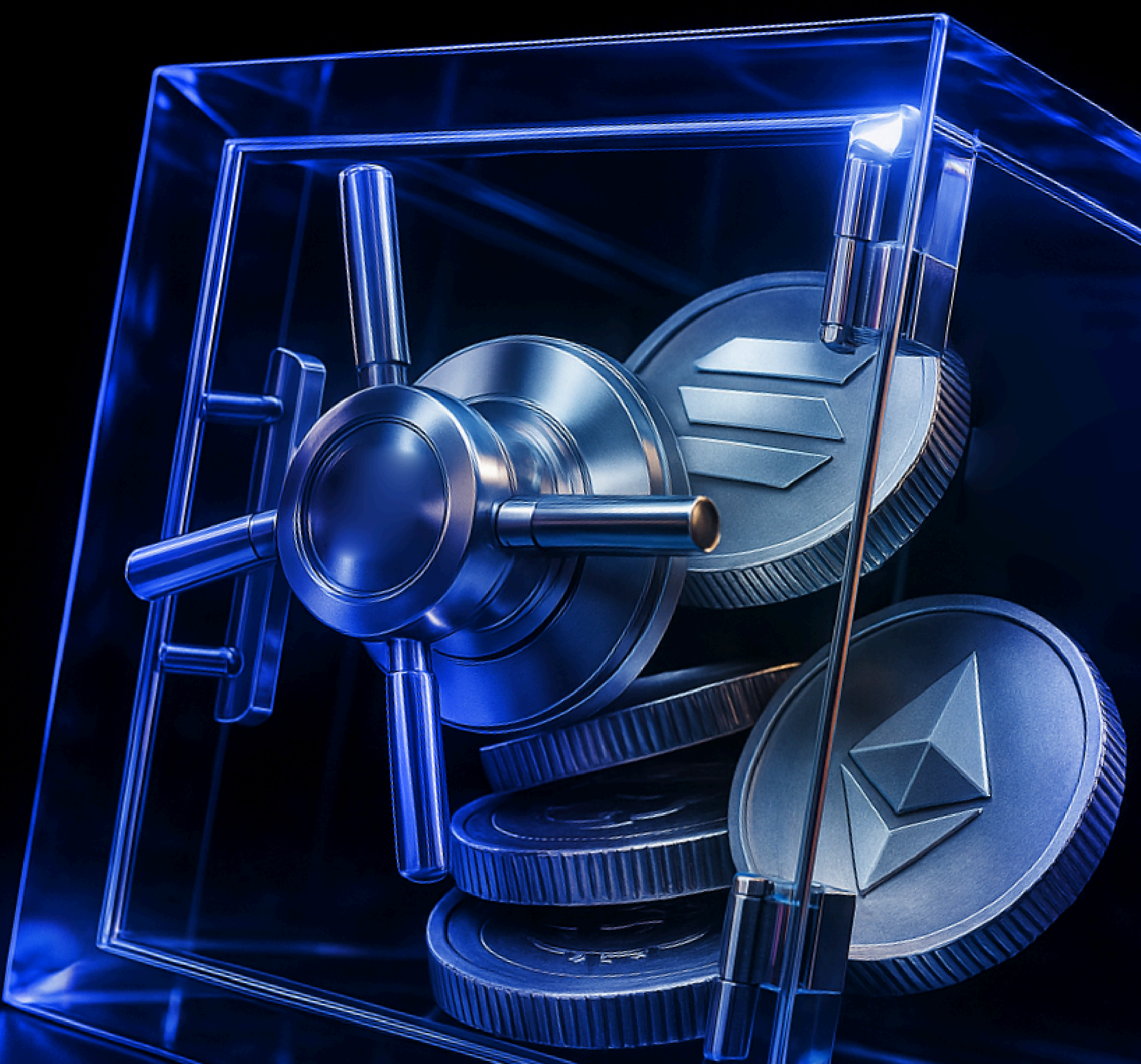
The State of On-Chain Treasuries 2025

Executive Summary: The Greatest Arbitrage in Corporate Finance



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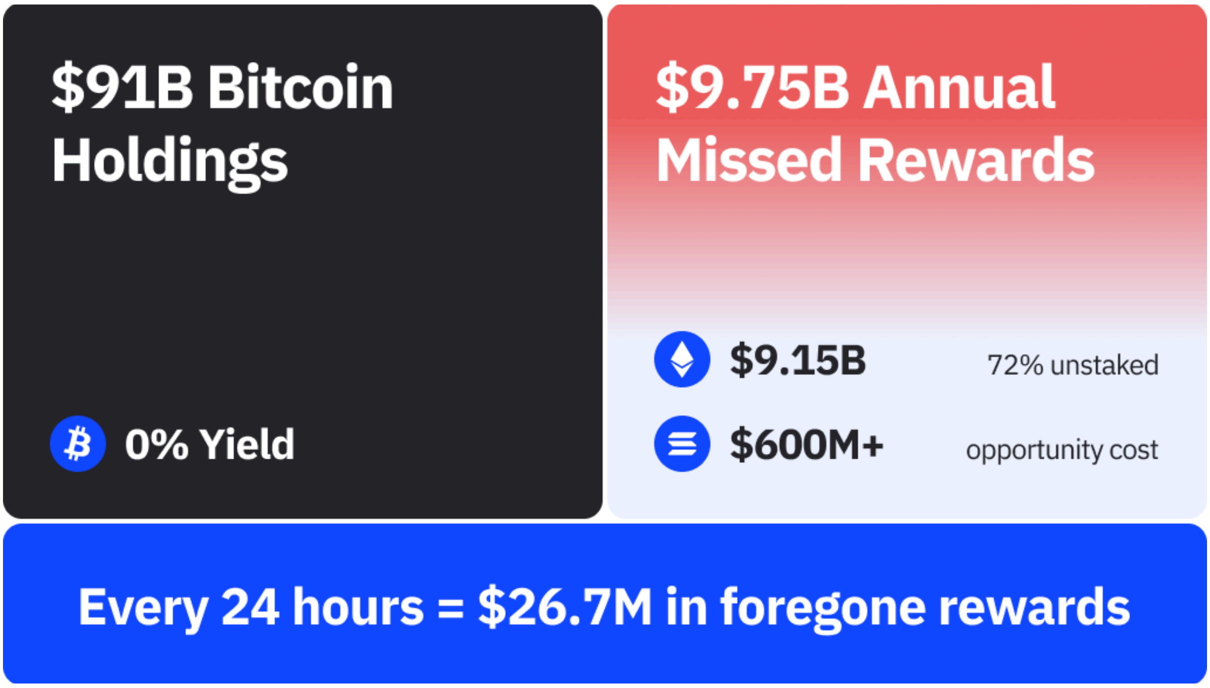
Introduction

Across boardrooms and finance departments worldwide, a surprising pattern has emerged. Companies now hold crypto assets worth hundreds of billions—but in most cases, those assets are sitting idle, generating no yield. Instead of treating them as productive financial tools, many organizations treat their holdings like static trophies—impressive to display, but economically inert. It's the financial equivalent of buying Manhattan real estate and leaving the buildings empty.

The numbers speak for themselves. While Strategy (formerly MicroStrategy) has seen its stock price rise more than 2,800% since pivoting to Bitcoin, most corporate treasurers are missing a much larger opportunity. Across the industry, nearly $10 billion in annual staking rewards is being left on the table—returns that require nothing more than engaging with the core mechanics these networks were built for.

To put that in perspective: $10 billion in missed rewards is more than the market cap of many S&P 500 companies. And it’s being lost—not through volatility or risk—but through inaction. Too many treasury teams still treat Ethereum and Solana like Bitcoin: passive, untouchable assets. But unlike Bitcoin, these networks are designed to generate native rewards for participants.

This is the state of on-chain treasuries in 2025: the most forward-looking organizations have already moved beyond simple accumulation. They’re optimizing their positions, activating network rewards, and building competitive advantages—often in partnership with professional staking providers like P2P.org, who offer the infrastructure and expertise to make it seamless. The gap between leaders and laggards is widening by the day.



Graphic 1.1: Foregone Staking Rewards

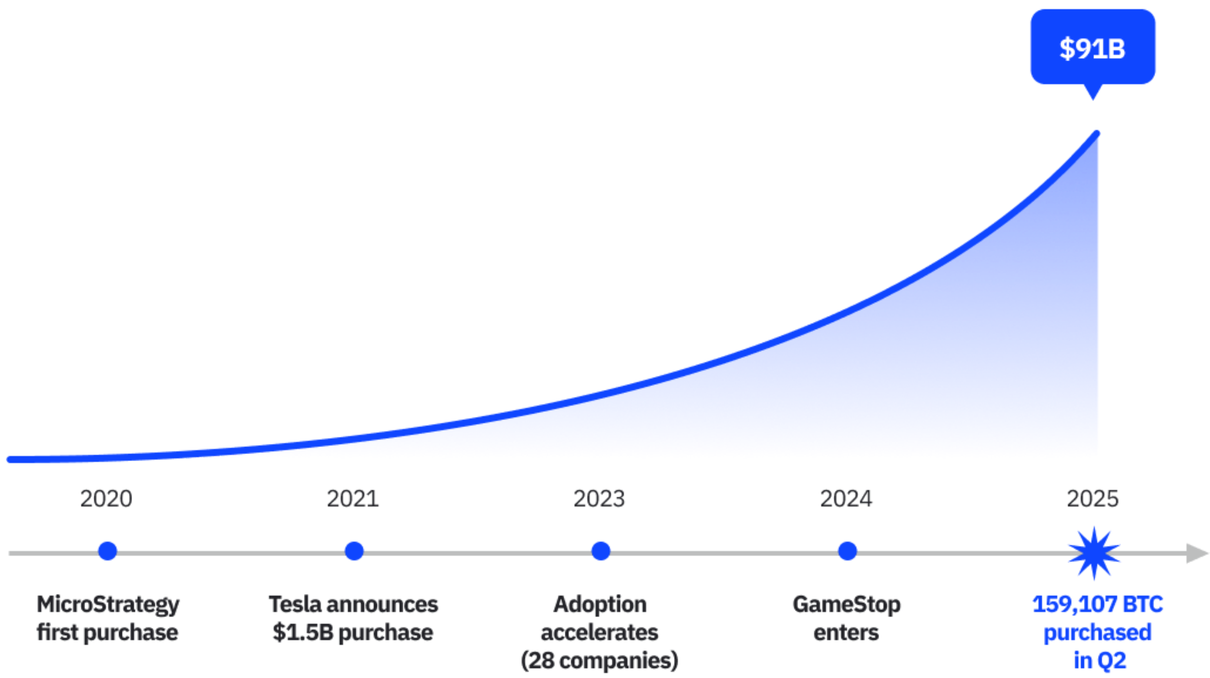
Chapter 1

How Corporate America Fell in Love with Crypto

The corporate crypto treasury story began with a growing realization: cash was losing its value. With inflation steadily eroding purchasing power and traditional yields offering little protection, forward-thinking CFOs began to explore alternative strategies. What if digital assets could serve as a more effective reserve?

Michael Saylor was the first high-profile executive to act on that thesis. By repositioning MicroStrategy as Strategy, he introduced a new blueprint for corporate treasuries—one that treated Bitcoin not as a speculative asset, but as a core balance sheet component. Today, Strategy holds 607,770 Bitcoin worth $71.7 billion, more than the GDP of entire nations.[1] But Saylor was just the opening act in what would become a full-scale treasury revolution.

That early move set the stage for broader adoption. By 2024 and 2025, corporate interest in Bitcoin had accelerated significantly. Tesla maintained its 11,509 BTC position, valued at $1.08 billion.[2] GameStop, once known for retail investing hype, established a $513 million Bitcoin treasury.[3] In Q2 2025 alone, public companies added 159,107 BTC to their balance sheets—the largest quarterly accumulation to date.[4] Forty-six new firms joined the movement.

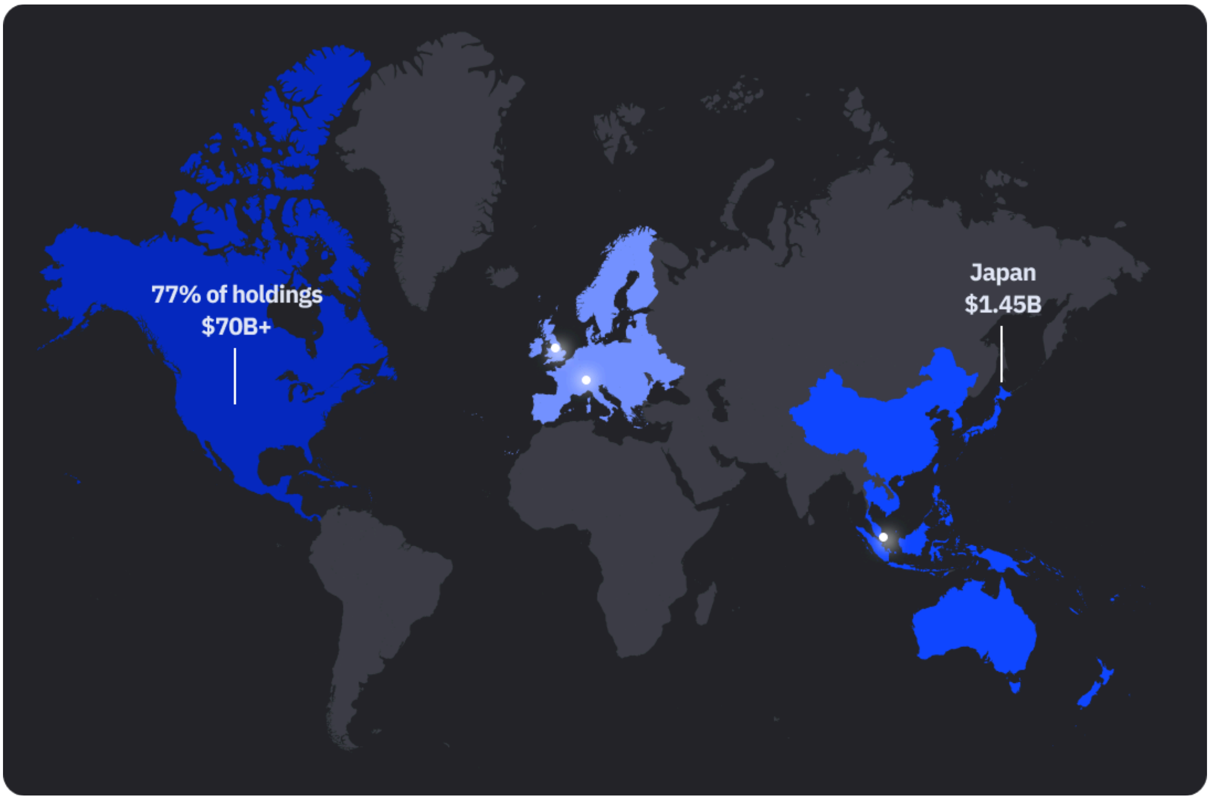


Graphic 2.1: Accelerated Adoption of Crypto Treasuries

But the real innovation wasn't happening in Bitcoin. It was unfolding in networks designed from the ground up to reward participation. SharpLink Gaming accumulated 280,000+ ETH and made a decision that would define the next era of treasury management: they staked every single token.[5] The result? A 71% stock surge in one week and 322 ETH earned in just six weeks.[6] The market had spoken—passive holding was dead.

Momentum is also building across the Solana ecosystem. DeFi Development Corp, led by former Kraken executives, acquired 846,630 SOL (worth $133 million) and built out proprietary validator infrastructure to generate compounding rewards while maintaining full custody.[7] Upexi Inc. went even further, securing $100 million in funding specifically for SOL acquisitions, then watched their stock price skyrocket on the announcement.[8]

And this isn't just a North American story. While the region still holds 77% of publicly disclosed corporate Bitcoin, the shift toward optimized on-chain treasuries is global.[9] Japan's Metaplanet has amassed 17,132 BTC ($2.02 billion)[10], and in April Galaxy Digital rotated $100 million from ETH into 752,240 SOL—marking a new chapter in institutional positioning.[11]



Graphic 3.1: North America is the Heavyweight of Crypto Treasuries

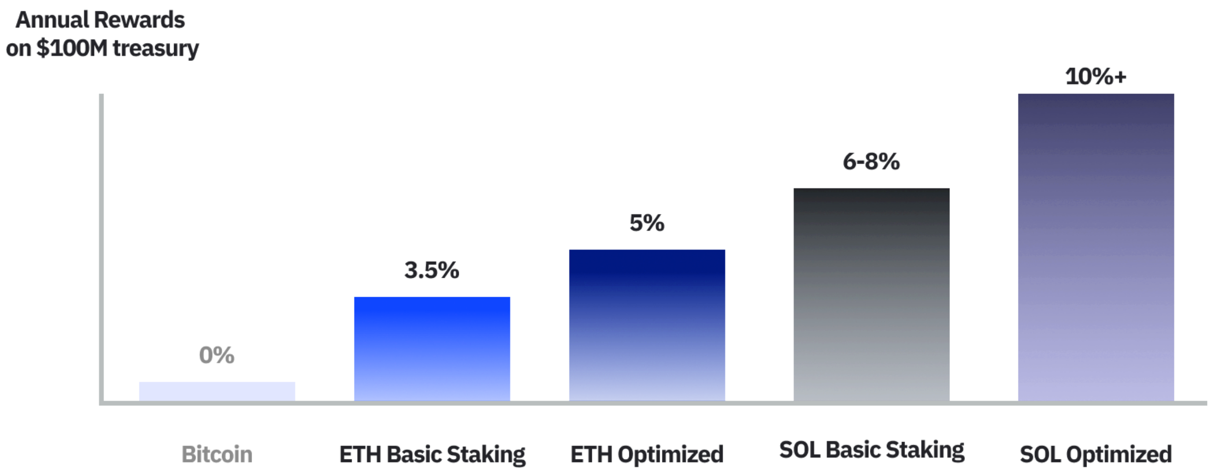
Chapter 2

The Multi-Billion Dollar Blind Spot

Despite the surge in corporate crypto adoption, one critical distinction has been overlooked. While companies rushed to accumulate crypto assets, most failed to understand a fundamental difference between Bitcoin and newer networks. Bitcoin, while scarce and valuable, is fundamentally passive—digital gold. Ethereum and Solana, by contrast, were engineered to be productive. Their networks reward participants who contribute to security and operation through staking.

This distinction has meaningful financial consequences. As of mid-2025, approximately 85 million ETH remain unstaked—roughly 70.85% of the total supply currently staked.[12] At current base reward rates, that represents $9.15 billion in annual rewards that institutions are not capturing.[13] On Solana, staking yields start at 5–8% and can exceed 11% with optimization.[14] Yet many corporate holders treat their SOL portfolios as static assets, missing out on millions in potential returns.

Consider what this means for a typical $100 million treasury. A company holding Bitcoin earns zero native yield—it's purely a price appreciation play. The same $100 million in Ethereum could generate $3.5 million annually through basic staking, or $5 million with professional optimization. In Solana, those numbers jump to $6-8 million for basic staking, with sophisticated strategies pushing rewards above $10 million annually.[15]



Graphic 4.1: The Reward Comparison Matrix

These are not speculative DeFi returns involving complex smart contracts or high-risk strategies. These are base-layer protocol rewards, as fundamental to these networks as block rewards are to Bitcoin miners. Yet corporate treasurers, perhaps scarred by the yield farming excesses of 2020-2021, treat all rewards as equally suspect.

Concerns about liquidity, once a common barrier to staking, have also become outdated. Today, one-third of all staked ETH is held through liquid staking protocols that offer full liquidity while still generating rewards. On Solana, the liquid staking market has grown to $6.24 billion, led by platforms like Jito, which offer both instant access to capital and MEV-enhanced network rewards that push effective rates beyond 7%.[16]

Professional infrastructure providers such as P2P.org now integrate directly with these protocols, enabling institutions to access staking network rewards with enterprise-grade security, reporting, and operational support.

Chapter 3

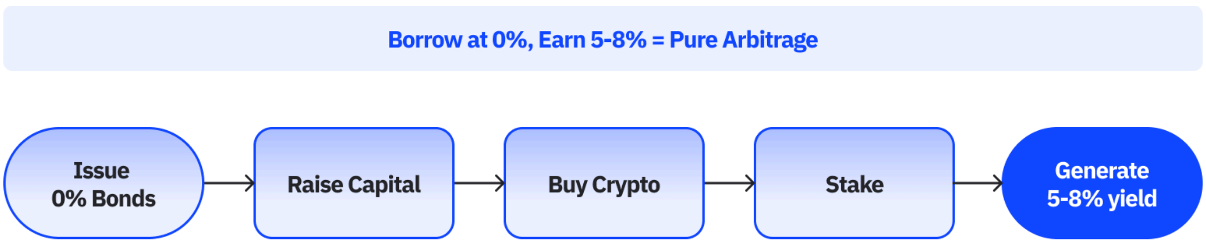
The Pioneers Writing the New Playbook

As more companies explore on-chain asset management, a few early movers have already defined what best practice looks like. Their strategies offer practical templates for how corporate treasuries can turn crypto holdings into network-reward-generating assets, with real, measurable impact.

SharpLink Gaming stands as the most aggressive adopter, holding 270,000+ ETH worth $648 million—the largest position among publicly traded companies. But what sets SharpLink apart isn't the size of their holdings; it's their complete commitment to optimization. With Ethereum co-founder Joseph Lubin as Chairman, SharpLink takes an uncompromising approach, staking 100% of its treasury. CEO Rob Phythian declared ETH “foundational infrastructure for the future of digital commerce,” not just another speculative asset.[17]

The results validated their conviction dramatically. Within six weeks of staking activation, the company earned 322 ETH in protocol rewards. Following the announcement, its share price rose 71%. SharpLink also introduced transparent, investor-facing metrics like “ETH per 1,000 shares” (2.37 ETH), providing a clear view into blockchain-native value on the balance sheet.

On the Solana side, DeFi Development Corp represents the pure-play approach. After former Kraken executives took control in April 2025, they executed a systematic transformation into what they call a "Solana Treasury Company." Their 846,630 SOL position, acquired at an average cost of $154.85, is actively staked across multiple validators, including proprietary infrastructure they built themselves. The company reports its holdings as 0.0456 SOL per share, giving investors direct exposure to both price appreciation and staking yields.



Graphic 5.1: Convertible Bond Arbitrage Strategy

Sol Strategies took yet another approach, combining significant holdings (420,706+ SOL) with infrastructure operations managing 3.5 million delegated SOL.[18] Their $500 million convertible note facility specifically for SOL acquisitions includes a shared rewards model with investors, aligning incentives across stakeholders.[19] The company reported 186% revenue growth to $8.2 million for the six months ending March 31, 2025, driven primarily by validator rewards and staking services.[20]

Perhaps most intriguing is Upexi Inc., a traditional consumer products company that maintained its core e-commerce operations while building a $330+ million SOL position.[21] Their innovation extended to purchasing locked tokens at discounts of about 17% below market prices while earning 8% annualized staking reward rates.[22] The market's response—a 700% stock surge—proved that investors' hunger for reward-generating crypto strategies, even from unexpected sources.

SharpLink Gaming
270,000+ ETH
$648M

- 322 ETH earned in 6 weeks
- 71% stock surge
- 100% staked

DeFi Development Corp
1,182,685 SOL
$199M

- Validator operations
- 0.0456 SOL per share

Sol Strategies
420,706 SOL
$98M

- 186% revenue growth
- 3.5M delegated SOL managed

Upexi Inc
1,900,000 SOL
$333M

- 700% stock surge
- 8% staking yield

Graphic 6.1: Pioneer Performance Dashboard

Chapter 4
The Institutional Infrastructure Arms Race

While retail crypto often feels like the Wild West, institutional infrastructure has matured into a sophisticated ecosystem rivaling traditional finance. This transformation didn't happen overnight—it's the result of billions in investment and years of development by the world's most prestigious financial institutions.

BlackRock's entry marked a major inflection point. When the world's largest asset manager launched its $1.7 billion BUIDL tokenized money market fund on Solana in 2025, it sent a clear signal: this wasn't experimental technology anymore.[23] Franklin Templeton followed suit, expanding its $594 million FOBXX fund to Solana, making it the eighth blockchain for this pioneering tokenized treasury product.[24]

Payment rails tell a similar story of maturation. PayPal's May 2024 launch of PYUSD on Solana marked the first major fintech stablecoin deployment on the network.[25] The integration wasn't just symbolic—Solana's daily trading ecosystem consistently processes over $5 billion in volume, with DEX activity alone averaging $4.6 billion, positioning it among the world's major financial infrastructure platforms.[26] With average transaction costs of just $0.00025 and 400ms block times enabling sub-5-second finality, the network processes 35.99 million daily transactions with an efficiency that makes traditional payment systems look antiquated.[27]

The numbers paint a picture of exponential growth. Solana DEXs processed $129 billion in November 2024, surpassing Ethereum's all-time monthly high of $117 billion set in May 2021.[28] Circle's USDC has over $9 billion circulating on Solana, representing 78% of the network's stablecoin market, with over $11 billion in new USDC tokens minted in 2025 alone.[29] Major payment providers, including Visa, Worldpay, and Nuvei, now enable USDC settlements on the network.[30]

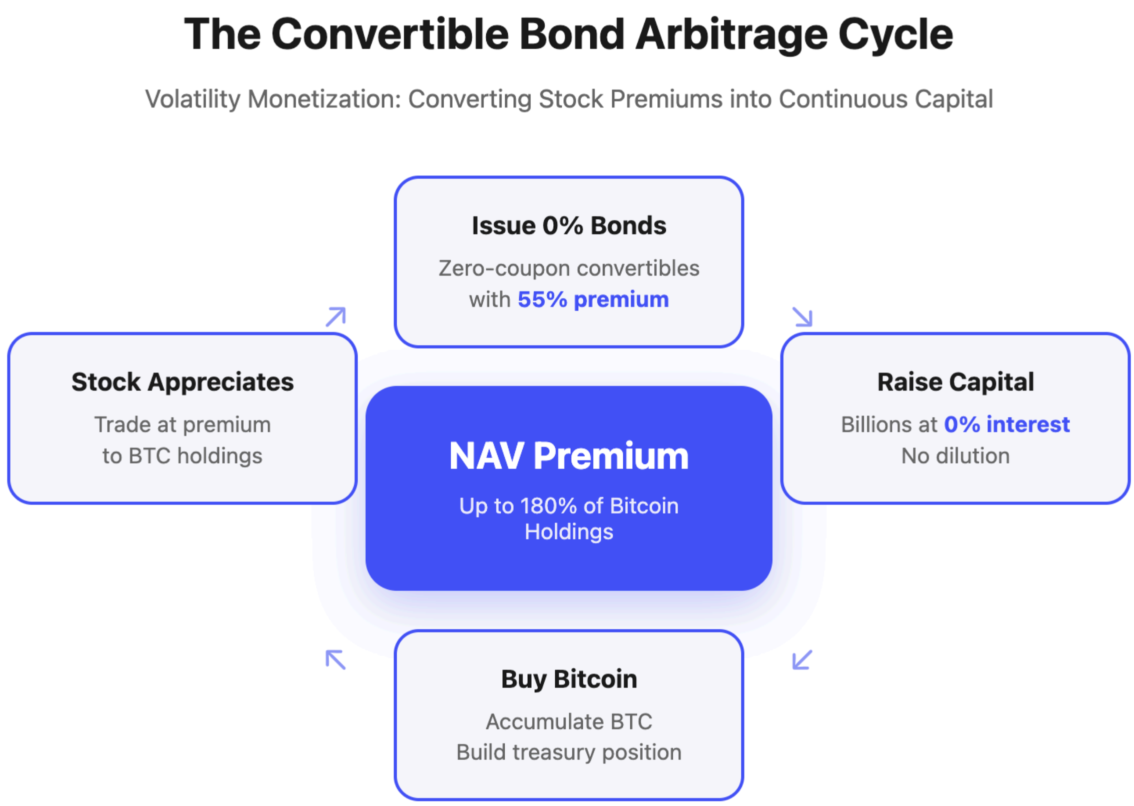
But perhaps the most significant development is the emergence of professional staking infrastructure designed specifically for institutional needs. The broader staking industry, currently generating $9-18 billion in annual rewards, is projected to reach $40 billion by 2025—a growth rate that reflects surging institutional demand for staking services.[31] Companies like P2P.org now manage over $10 billion in assets across 40+ networks with 99.9% uptime and zero slashing incidents.

P2P.org and peers now offer infrastructure specifically built for institutional needs: SOC 2-certified operations, insurance against slashing and operational failure, and white-label solutions that allow treasury teams to retain full brand control. These platforms have effectively removed the technical barriers that once kept staking out of reach for traditional finance teams, transforming it into a secure, auditable, and scalable treasury function.

Chapter 5
The Financial Engineering Revolution

For the most advanced players in corporate crypto strategy, asset acquisition has become more than a capital allocation decision—it's a form of financial engineering. Strategy (formerly MicroStrategy) pioneered this approach by raising $7.27 billion through convertible debt, including multiple zero-coupon bonds that allowed it to acquire Bitcoin without diluting equity or paying any interest expense on a significant portion of its financing.[32]

The mechanics are elegant in their simplicity. Companies issue convertible bonds with high conversion premiums (Strategy achieved 55%, among the highest in the market).[33] Investors accept zero coupon rates in exchange for conversion upside. The proceeds fund Bitcoin acquisitions, creating a leverage arbitrage: borrowing at 0% while betting on Bitcoin's long-term appreciation. This isn't yield generation, it's volatility monetization, where stock price swings enable continuous low-cost capital raising.[34]



Graphic 7.1: Convertible Bond Arbitrage Cycle with BTC

This playbook has spread rapidly. MARA Holdings initially proposed a $700 million convertible notes offering in November 2024, which was ultimately completed at $1 billion. Most recently, in July 2025, MARA completed a $950 million convertible notes offering, with proceeds earmarked primarily for Bitcoin acquisitions.[35] GameStop leveraged its meme stock status to raise $2.25 billion at 0% rates.[36] On the Solana side, Sol Strategies secured a $500 million convertible note facility,[37] while Classover Holdings arranged $900 million in total financing capacity with 80% earmarked for SOL purchases.[38]

The genius extends beyond just the financing. Strategy has traded at premiums up to 180% of its Bitcoin holdings, meaning investors have valued the company at nearly triple its crypto assets at peak periods. This NAV premium creates a virtuous cycle: higher stock price enables more favorable convertible terms, which funds more acquisitions, which drives further appreciation.[39]

However, the strategy is not without risk. The industry faces a debt maturity wall between 2027-2029, with billions in convertibles coming due. Smart treasurers are already preparing, using staking rewards to build war chests for refinancing. Those earning 5-8% annually on their holdings will be in a far stronger position than passive holders praying for price appreciation alone.[40]

Chapter 6

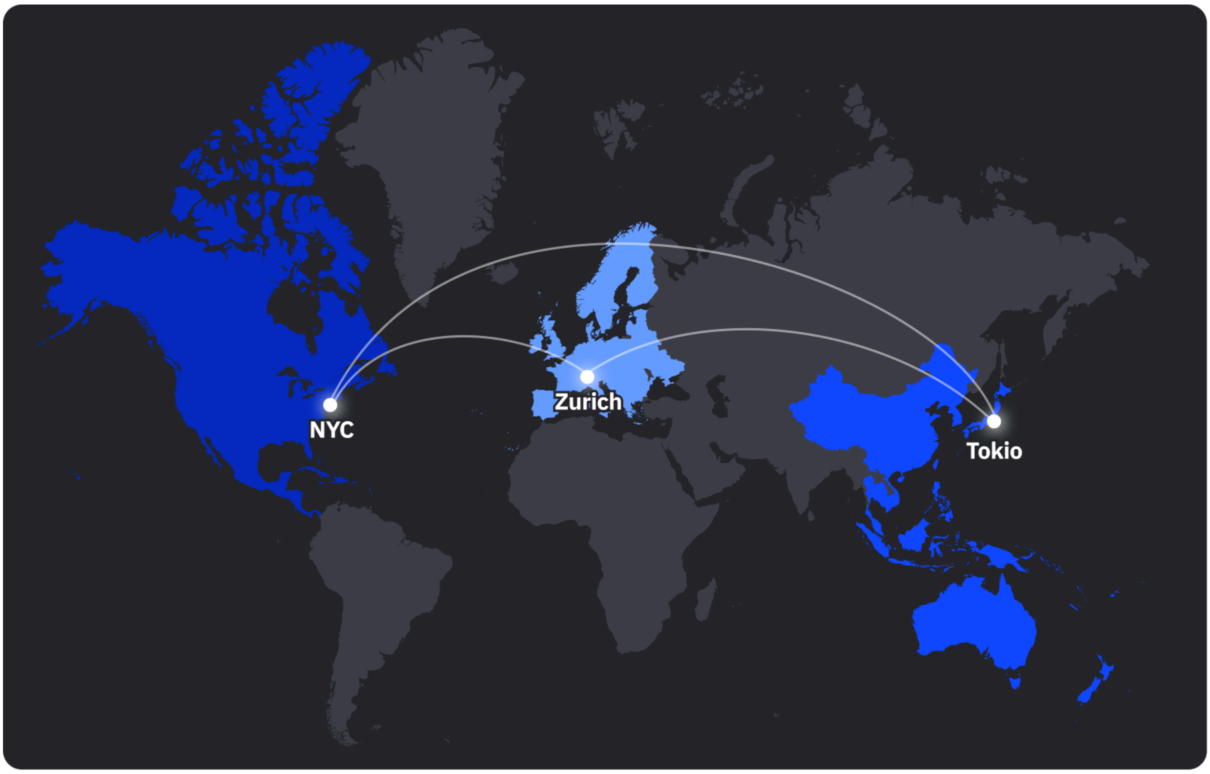
The Global Chess Game

The corporate crypto treasury phenomenon reveals fascinating patterns when viewed through a geographic lens. Each region's approach reflects its regulatory environment, financial culture, and risk appetite.

North America remains the dominant force, accounting for 77% of all publicly disclosed corporate Bitcoin holdings. The region processes $1.3 trillion in on-chain value annually, representing 22.5% of global activity. Notably, 70% of North American crypto transactions exceed $1 million—underscoring the scale of institutional engagement.[41] The Trump administration's Strategic Bitcoin Reserve, established through Executive Order 14233 with an initial 200,000 BTC, further legitimized corporate treasuries at the highest level of government.[42]

Asia-Pacific presents a different narrative—one of innovation and reward optimization. While the region holds smaller absolute treasury amounts, it leads in sophistication. Japan's Metaplanet accumulated 13,350 BTC worth $1.45 billion while Singapore has emerged as a key hub, attracting global capital with a clear and supportive regulatory framework. The region’s depth is reflected in adoption metrics: seven of the top 20 countries in the Global Crypto Adoption Index are in Asia-Pacific, showing strong institutional and grassroots alignment.

Europe, meanwhile, is taking a regulatory-first approach. MiCA (Markets in Crypto-Assets) created the world's first comprehensive framework across 27 countries,[43] providing legal certainty institutions require. The European approach shows in the numbers—24% of fiat inflows go to stablecoins versus just 6% for Bitcoin, indicating a preference for reward-generating strategies over pure speculation.[44] Switzerland's Crypto Valley continues driving innovation, while France's Société Générale launched its EURCV stablecoin on Solana, bringing traditional banking infrastructure on-chain.[45]



North America (The Heavyweight)

- 77% dominance of global holdings
- $1.3 Trillion on-chain value
- 70% of transactions >$1M
- Strategic Bitcoin Reserve: 200,000 BTC

Asia-Pacific (The Innovator)

- Japan: Metaplanet 13,350 BTC ($1.45B)
- Singapore: "Institutional Crypto Hub"
- 7 of top 20 in adoption index

Sophistication > Size

Europe (The Regulator)

- MiCA Framework: 27 countries unified
- 24% fiat → stablecoins (vs 6% → BTC)
- Switzerland: Crypto Valley
- France: EURCV on Solana

The Future of Finance is Borderless

Graphic 8.1: Global On-Chain-Treasury Hotspots

Chapter 7

The Risk Mitigation Imperative

No transformation in corporate finance comes without risk, and crypto treasuries are no exception. Every treasury revolution faces its valleys of death, and crypto has weathered some spectacular failures. The failures of 2022 to 2024 offer sobering lessons: FTX's $7.3 billion in recovered assets,[46] Genesis Global's $3.4 billion in liabilities to its top 50 creditors,[47] and BlockFi's estimated $1.3 billion in both assets and liabilities affecting over 100,000 creditors.[48] These collapses shared common themes of centralized control, opaque operations, and misaligned incentives.

The broader security environment remains challenging. 2024 saw $40.9 billion in illicit crypto activity,[49] with North Korean state-sponsored operations alone stealing $1.34 billion, representing 61% of all crypto theft.[50] Early 2025 escalated the threat escalated further with the largest theft in crypto history: a $1.5 billion Ethereum hack of Bybit in February.[51] These aren't abstract risks—they're clear and present dangers to institutional holdings.

Thanks to these high-profile threats, the risk management playbook for digital assets has undergone dramatic improvements. The industry's response to major breaches has accelerated security innovations and forced the development of institutional-grade safeguards. Modern risk management in crypto treasuries now follows battle-tested principles.

Diversification across custody providers eliminates single points of failure. Multi-signature requirements (minimum 3-of-5) prevent rogue actors. Regular third-party audits ensure operational integrity. Professional staking providers like P2P.org offer insurance against slashing and operational risks, but choosing institutional-grade partners with proven track records is critical to this strategy's success.

The contrast between risk and opportunity has never been more consequential. Companies staking with professional providers like P2P.org report zero slashing incidents across millions of dollars in holdings, demonstrating that the right institutional partnerships can effectively mitigate operational risks. Meanwhile, passive holders face only one risk—the slow bleed of inflation and opportunity cost.

In a world where Ethereum reward rates are 3-5% and Solana offers 5-8% or more, the biggest risk might be doing nothing at all. However, realizing these rewards safely requires partnering with institutional-grade providers that have the infrastructure, expertise, and track record to deliver consistent results without compromising security.

Chapter 8

Your Path to Treasury Transformation

The evidence is overwhelming. The pioneers have proven the model. The infrastructure has matured. The only question remaining is whether your organization will be a leader or a laggard in the treasury transformation sweeping corporate finance.

For organizations ready to evolve beyond passive holding, the path forward is surprisingly straightforward. Professional staking providers like P2P.org have eliminated the technical complexity that once made participation daunting. With over $10 billion under management across 35+ networks and a perfect operational history, they offer institutional-grade infrastructure that turns complex blockchain operations into simple treasury management.

The economics are compelling beyond debate. A $100 million ETH treasury generating zero network rewards is functionally losing money every day. The same treasury with professional staking generates $5 million annually—enough to fund entire departments or strategic initiatives. On Solana, with network reward rates reaching 8% or more, that number climbs even higher. These aren't speculative returns dependent on market conditions—they're protocol-level rewards as reliable as any fixed-income instrument.

Implementation follows a proven playbook perfected across hundreds of institutional deployments. Week one begins with a comprehensive treasury assessment, analyzing current holdings and identifying optimization opportunities. Week two involves infrastructure setup, establishing custody relationships, and validator selection. Your assets will earn rewards with the same reliability as traditional investments, but with rewards that make fixed income look antiquated.

Conclusion

The Moment of Truth

We stand at an inflection point in corporate finance. The data tells an unmistakable story: companies worldwide hold crypto treasuries worth hundreds of billions, yet most treat these assets like digital paperweights. The nearly $10 billion in annual foregone rewards represents more than missed revenue—it's a fundamental misunderstanding of how modern blockchain networks operate.

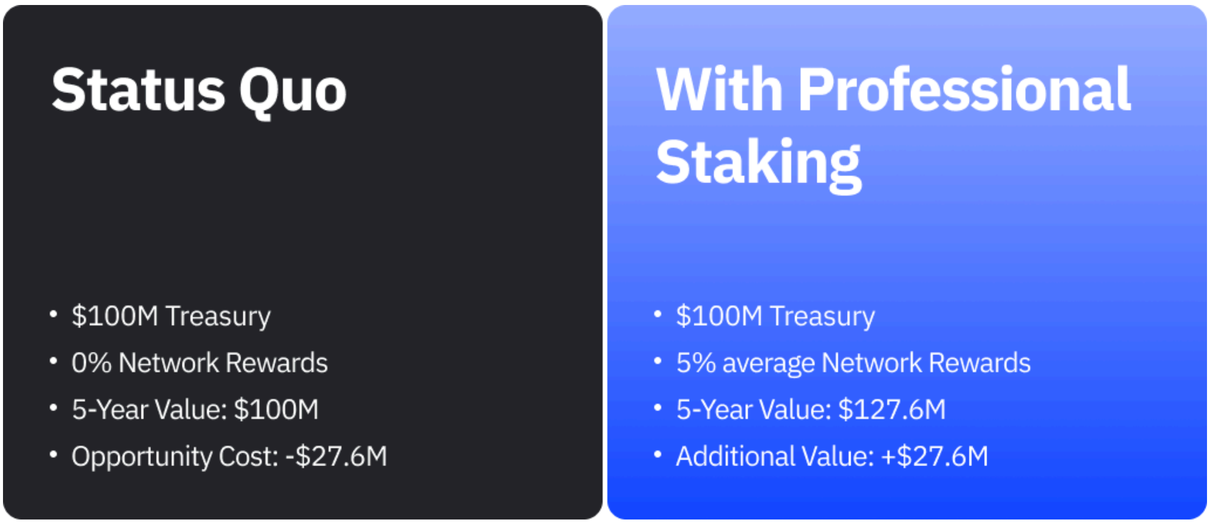
The leaders have already moved. SharpLink stakes 100% of its 270,000+ ETH, earning 322 ETH in six weeks. DeFi Development Corp operates validators earning compound rewards on 846,630 SOL. Sol Strategies generated 186% revenue growth through active participation. Even traditional players like Galaxy Digital recognized the shift, rotating $100 million from ETH to higher-rewarding SOL.

The infrastructure has matured beyond early adopters' wildest dreams. BlackRock and Franklin Templeton deploy billions on-chain. Professional staking providers offer institutional-grade security with zero slashing history. Liquid staking eliminates lockup concerns while maintaining full network reward rates. Eight Solana ETF applications await approval with a 70%+ probability of success.

For CFOs and treasury teams, the choice has never been clearer. Continue treating Ethereum and Solana like Bitcoin—earning nothing while watching inflation erode value. Or activate these networks' built-in reward generation, transforming idle holdings into productive assets, generating millions in annual returns.

The pioneers have shown the way. The infrastructure stands ready. The only question is whether you'll look back on 2025 as the year you transformed your treasury or the year you watched others seize the greatest arbitrage opportunity in corporate finance.

The future of treasury management isn't passive. It's active, optimized, and generating network rewards that traditional finance can only dream about. The only decision left is whether you'll be part of it.



Graphic 9.1: The Potential

Welcome to the new era of corporate finance. Your move.

This report synthesizes comprehensive research from SEC filings, company announcements, blockchain analytics, and tier-1 financial publications. Data sourced from Chainalysis, Charles Schwab, Coinbase Institutional, leading staking providers, and official government sources. All figures current as of July 2025.

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13. Calculated based on ~85 million unstaked ETH valued at approximately $323 billion with conservative staking rewards of 2.83% APR.
14. Based on current market data showing 5-8% base staking rewards (Coinbase, Kraken) with advanced strategies exceeding 11% APY through MEV optimization. Professional staking

providers like P2P.org enable institutional clients to access these enhanced network rewards through enterprise-grade validator infrastructure.
15. Calculations based on current market staking rewards: Ethereum 3-5% APR (per Coinbase data), Solana 6-10% APR base reward rates with optimization potential exceeding 11% (per Kraken, Bitcompare, Solana official documentation). Professional staking providers like P2P.org enable institutional treasuries to access the higher end of these network rewards ranges through validator optimization, MEV capture, and liquid staking strategies.

16. Solana's liquid staking market has grown to approximately $6.24 billion, with 42 million SOL in liquid staking tokens. Jito leads the market with 17.6 million SOL (41% market share), offering MEV-enhanced rewards of 8.15% APY through its JitoSOL token. Professional staking providers like P2P.org enable institutional access to these enhanced network rewards through enterprise-grade infrastructure and liquid staking integrations. ; https://www.datawallet.com/crypto/solana-staking-statistics-and-trends), Jito Foundation official data showing $2.14B TVL.

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