



# Bitcoin and crypto: between new highs and financial innovation

**Ferdinando Ametrano**  
Co-founder and CEO

**Michele Mandelli**  
Managing Partner

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# 1. **A New Asset Class**

2. Institutional Adoption

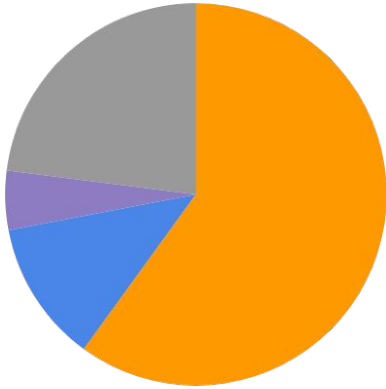
3. Factors Behind the 2024 Rally

4. The growth of CheckSig

# Crypto: an asset class exceeding \$3 trillion

## Bitcoin dominates with 60% market share.

● BTC ● ETH ● SOL ● Others



Main cryptocurrencies by market capitalization

### Crypto Market Cap

**3,300 B \$**

 Bitcoin	1,900 B \$
 Ether	400 B \$
 Solana	100 B \$

### European Banking Sector Overview



43 B \$



69 B \$



70 B \$

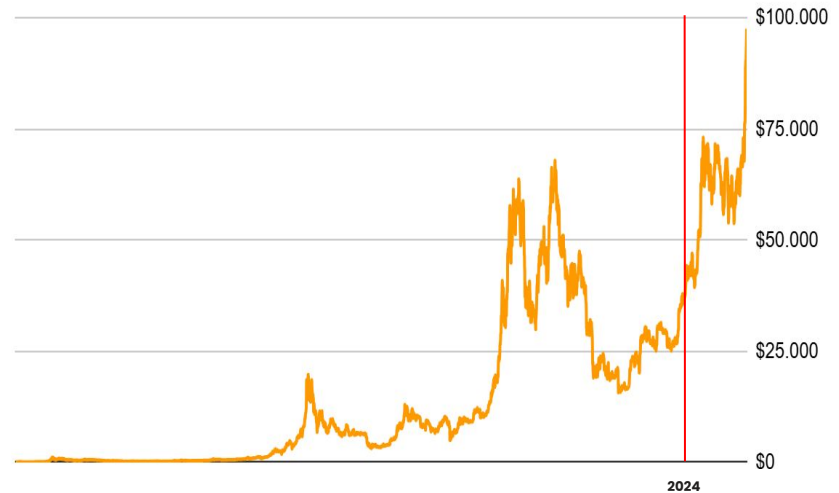


# Bitcoin: the top-performing asset in 9 of the last 12 years

## Annual Multi-Asset Performance Rankings:

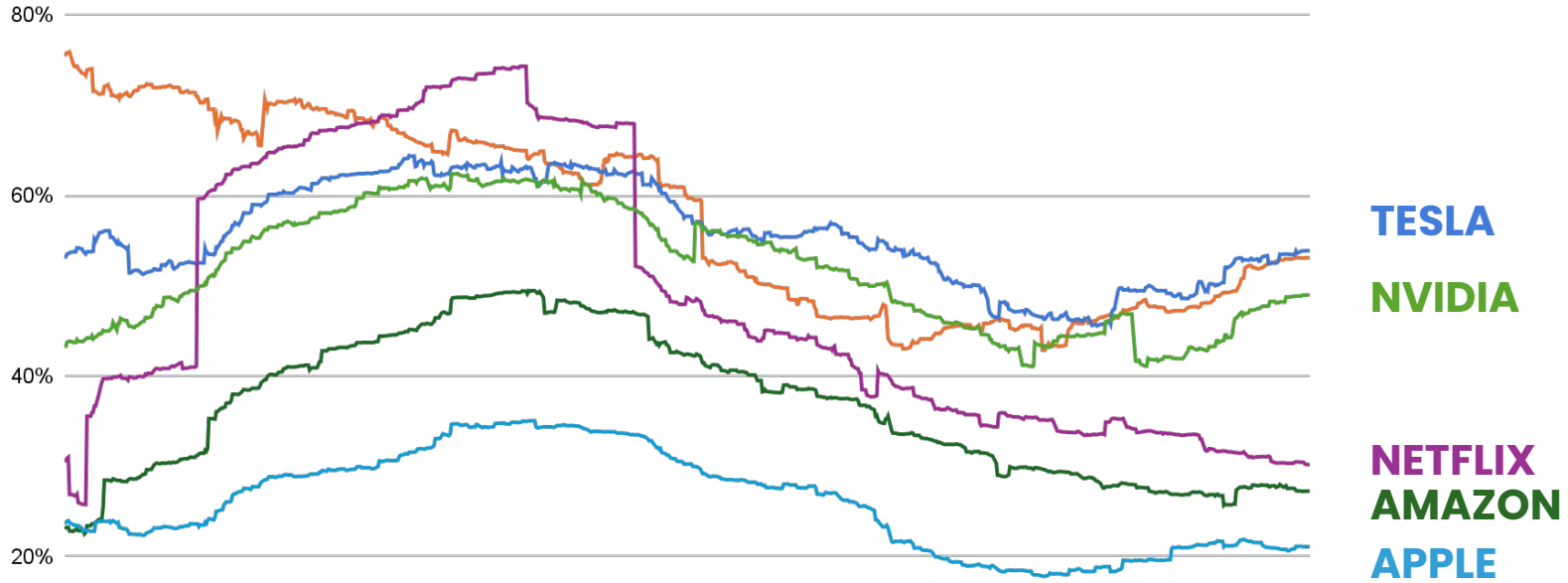
	Top Performer	Second Best	Third Best
2012	<b>Bitcoin</b> (217.9%)	<b>MSCI EM</b> (18.6%)	<b>Russell 2000</b> (16.4%)
2013	<b>Bitcoin</b> (5428.4%)	<b>Russell 2000</b> (38.8%)	<b>S&amp;P 500</b> (32.4%)
2014	<b>REITS</b> (7.4%)	<b>Infrastructure</b> (7.4%)	<b>Equities</b> (4.2%)
2015	<b>Bitcoin</b> (36.2%)	<b>REITS</b> (0.1%)	<b>Small Caps</b> (-1.0%)
2016	<b>Bitcoin</b> (120.3%)	<b>High Yield</b> (14.3%)	<b>Commodities</b> (11.8%)
2017	<b>Bitcoin</b> (1403.2%)	<b>Equities</b> (24.0%)	<b>Small Caps</b> (23.8%)
2018	<b>US Treasuries</b> (-0.4%)	<b>Gold</b> (-0.9%)	<b>IG Bonds</b> (-1.2%)
2019	<b>Bitcoin</b> (94.8%)	<b>Equities</b> (26.6%)	<b>Small Caps</b> (24.7%)
2020	<b>Bitcoin</b> (305.1%)	<b>Gold</b> (24.6%)	<b>Small Caps</b> (16.3%)
2021	<b>Bitcoin</b> (59.8%)	<b>REITS</b> (27.2%)	<b>Commodities</b> (27.1%)
2022	<b>Commodities</b> (16.1%)	<b>Gold</b> (0.4%)	<b>Infrastructure</b> (-4.7%)
2023	<b>Bitcoin</b> (152.9%)	<b>Equities</b> (22.2%)	<b>Small Caps</b> (16.8%)

## Bitcoin Historical Performance



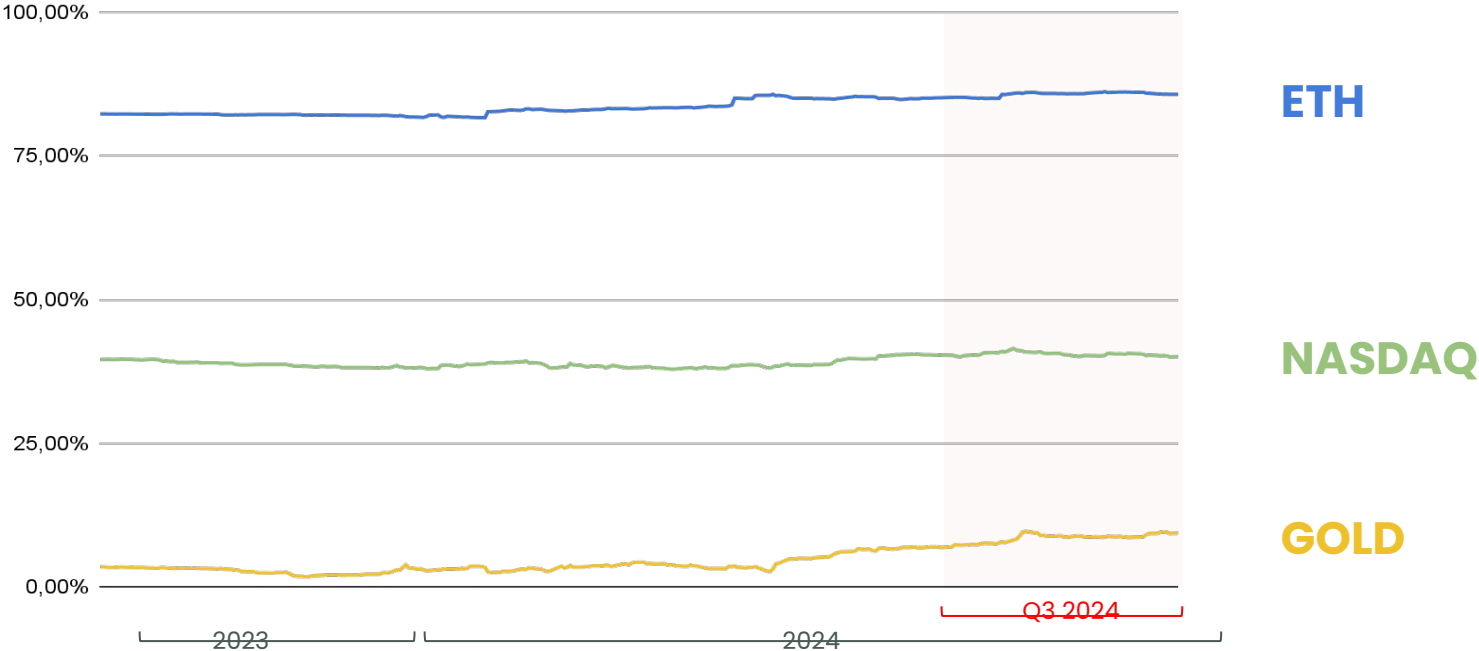
# Bitcoin's volatility is comparable to major U.S. tech stocks

Volatility of Bitcoin and Major Tech Stocks



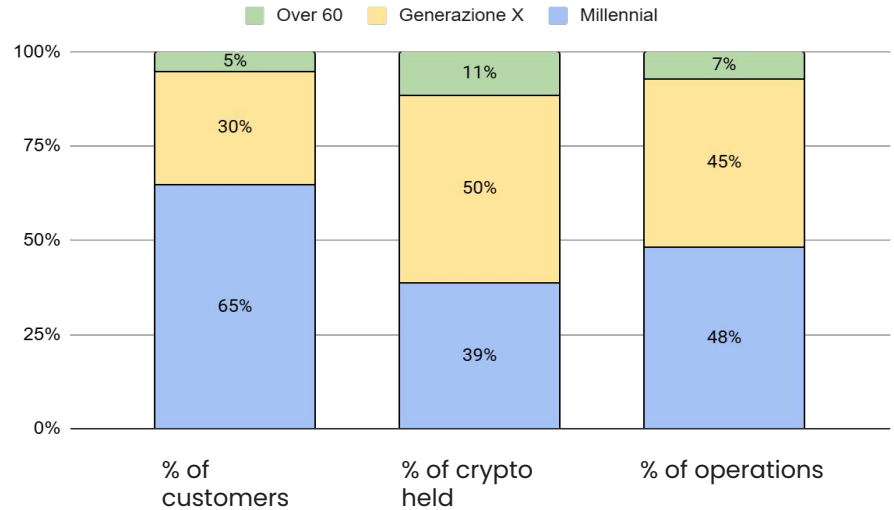
# Bitcoin shows low correlation with other asset classes

## 1-Year Bitcoin Correlation



# The cryptocurrency phenomenon is significant in Italy:

- **1.3M** Italians hold crypto assets through intermediaries (+51% YoY)
- **3.2M** Italians have invested in crypto, including self-custody
- **Most relevant investors: those over 40**, even if fewer in number (35% of the total)
- **€2.2B** held on exchanges (+80% YoY)
- **€10.3B** in trading volumes (+57% YoY)



1. A New Asset Class

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3. Factors Behind the 2024 Rally

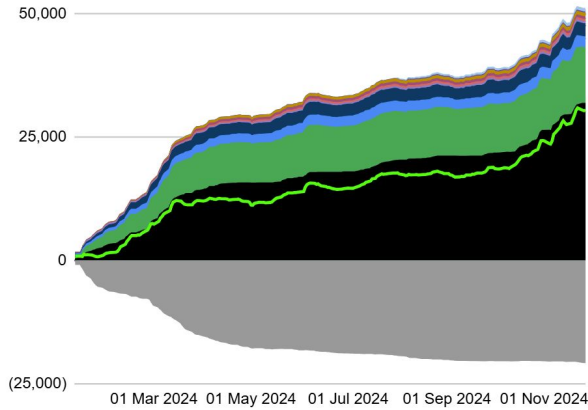
4. The growth of CheckSig



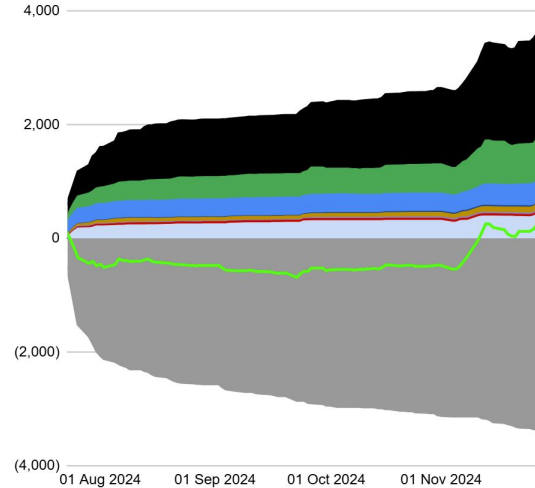


# Growing institutional demand has made the Bitcoin ETF launch the best ever



Cumulative BTC ETF Collection



ETH ETFs, on the other hand, have received a lukewarm reception.



## Major corporations, governments, and central banks now hold Bitcoin

Azienda	Importo 	Valore \$	Paese	Importo 	Valore \$
MicroStrategy	331,000	31 B	United States	210,000	20.5 B
Marathon Digital	26,000	2.5 B	China	190,000	18.5 B
Riot Platforms	10,000	0.9 B	United Kingdom	60,000	5.8 B
Tesla	9,000	0.9 B	Ukraine	46,000	4.4 B
Hut 8	9,000	0.9 B	Bhutan	13,000	2.2 B

The **Swiss National Bank** and **Norwegian Sovereign Fund** invested **\$63M** and **\$217M** in MicroStrategy, respectively.

# EU-regulated financial intermediaries are launching crypto services.



**BNP PARIBAS**

*Authorized, Piloting*

**Custody**

**COMMERZBANK** 

*Authorized, Piloting*

**Custody**



**DZ BANK**

*Authorized, Piloting*

**Custody**



**Deutsche Bank**

*Authorized, Piloting*

**Custody**



*Active*

**Trading,  
Custody**

**INTESA**  **SANPAOLO**

*Piloting*

**Trading,  
Custody**

**Sella**

*Piloting*

**Custody**



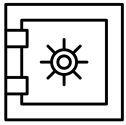
*Active*

**Trading**

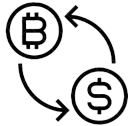
and many more



# Crypto services all banks will offer their customers within two years



**Custody**



**Trading**



**Protocol Staking**



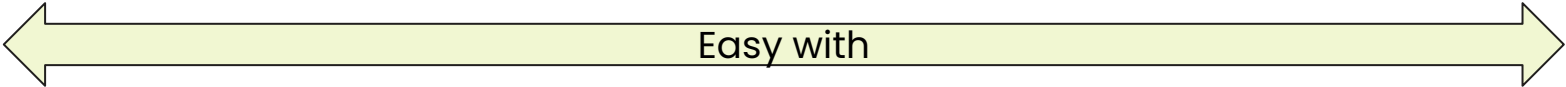
**Tax Substitute**



**Investment Advisory**



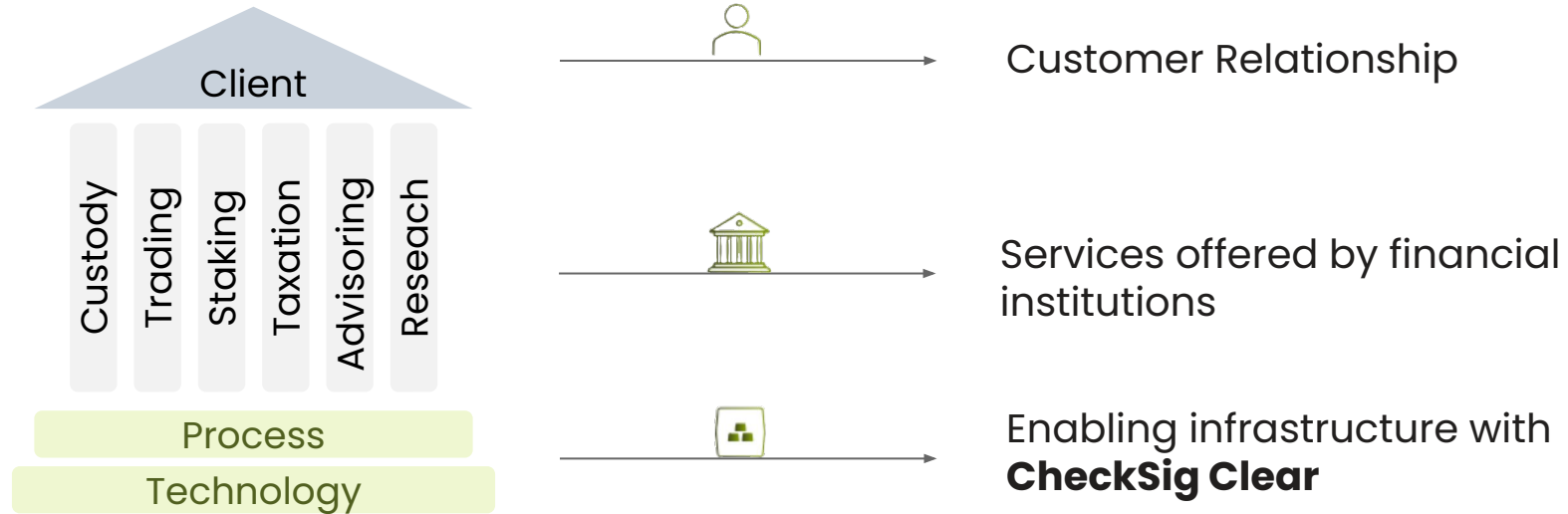
**Research & Training**



**CHECKSIG**



# CheckSig Clear bridges crypto and traditional banks by providing



The Italian crypto market is currently worth €2.7 B but it can grow by a factor of ten if 2.5% of the assets managed at a professional level diversify into crypto.

1. A New Asset Class
2. Institutional Adoption
- 3. Factors Behind the 2024 Rally**
4. The growth of CheckSig

# Factors Behind the 2024 Rally

1. **Bitcoin ETFs:** Approved by the SEC on January 10, paving the way for institutional investors.
2. **Bitcoin Halving:** Reduced market supply on April 19.
3. **Regulatory Clarity:** The EU's MiCA regulation took effect in June, fostering a capital market akin to the U.S.
4. **Political Impact:** Donald Trump's re-election and pro-crypto stance, supported by Elon Musk, boosted optimism.

# The role of Donald Trump and the USA

- Trump has declared his intention to transform the United States into the “cryptocurrency capital of the world.”
- He also promised to establish a “national strategic reserve” of Bitcoin.

*“We will see Bitcoin at \$140,000 if Trump follows through on his campaign promises, such as pardoning Ross Ulbricht on inauguration day”*

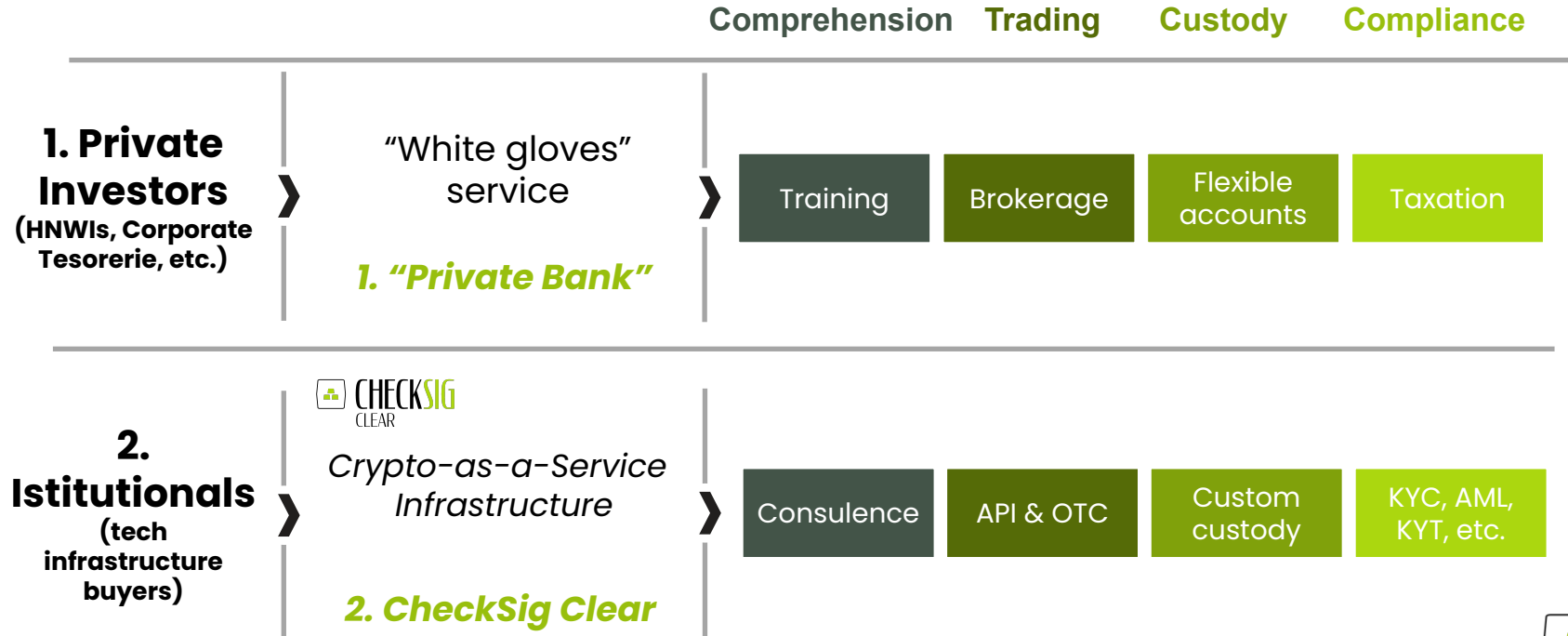
Ferdinando Ametrano, CEO CheckSig





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# Private and B2B services



# At the forefront of crypto taxation

- Since January 2024, CheckSig is the **first and only Italian crypto player** to offer the crypto **tax substitute service**, simplifying tax management for its customers.
- **Lobbying against the 42% rate on crypto capital gains**, considered discriminatory, unfair, unconstitutional and harmful to technological innovation in Italy.

# CheckSig's 2024

- April: Launch of **CheckSig Clear** at the Clear Summit
- June: **Staking** solutions for Ethereum and Solana, with **integrated tax management**

*Staking is the reward for the work of updating the blockchain of a Proof-of-Stake cryptocurrency*

- September: Operations begin for **CheckSig Suisse**
- November: First **Bitcoin-backed loan** in Italy

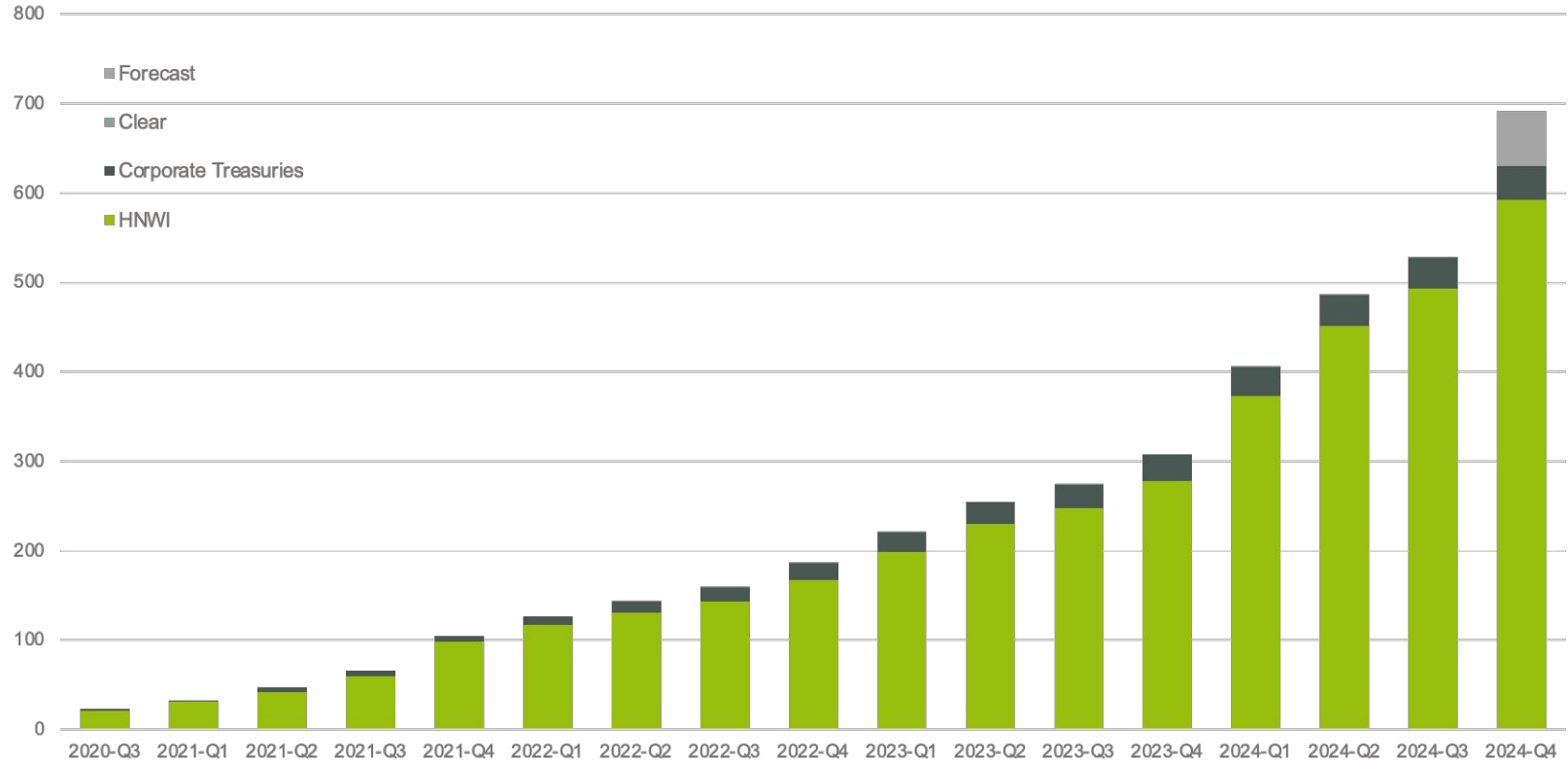


## Bitcoin-Backed Loans (*Lombard loan*)

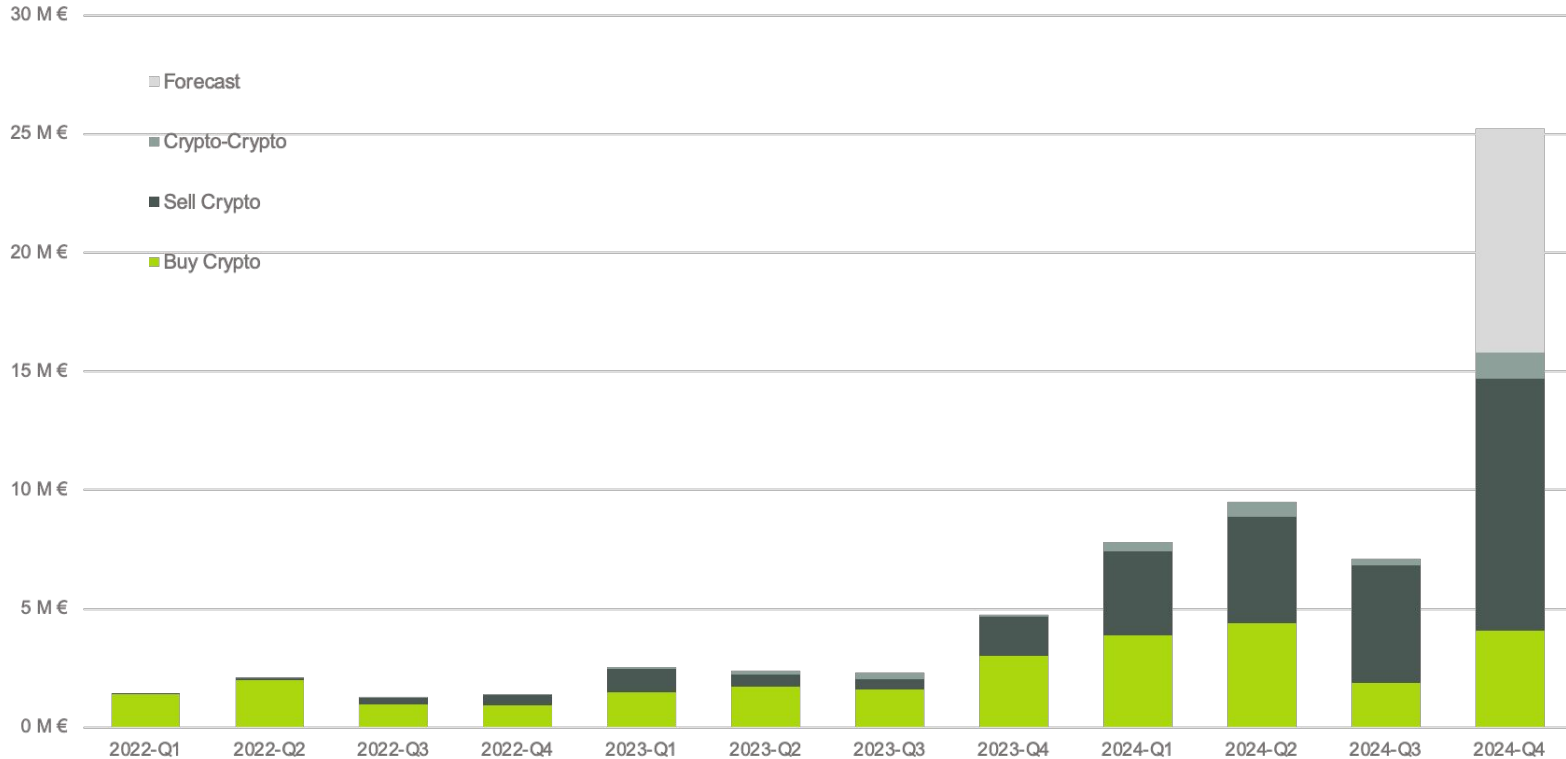
- **Loan amount:** €1.150.000
- **Yield:** 10% (3.7 times the yield of the 1-year BOT 2.695%)
- **Duration:** 1 year
- **Collateral:** 64 BTC (€5.7M), 500% of the loan amount..
- **Margin call:** triggered if collateral falls below 160%.
- **Automatic liquidation:** at 140% collateralization

*What banks don't do, we help individuals do directly among themselves*

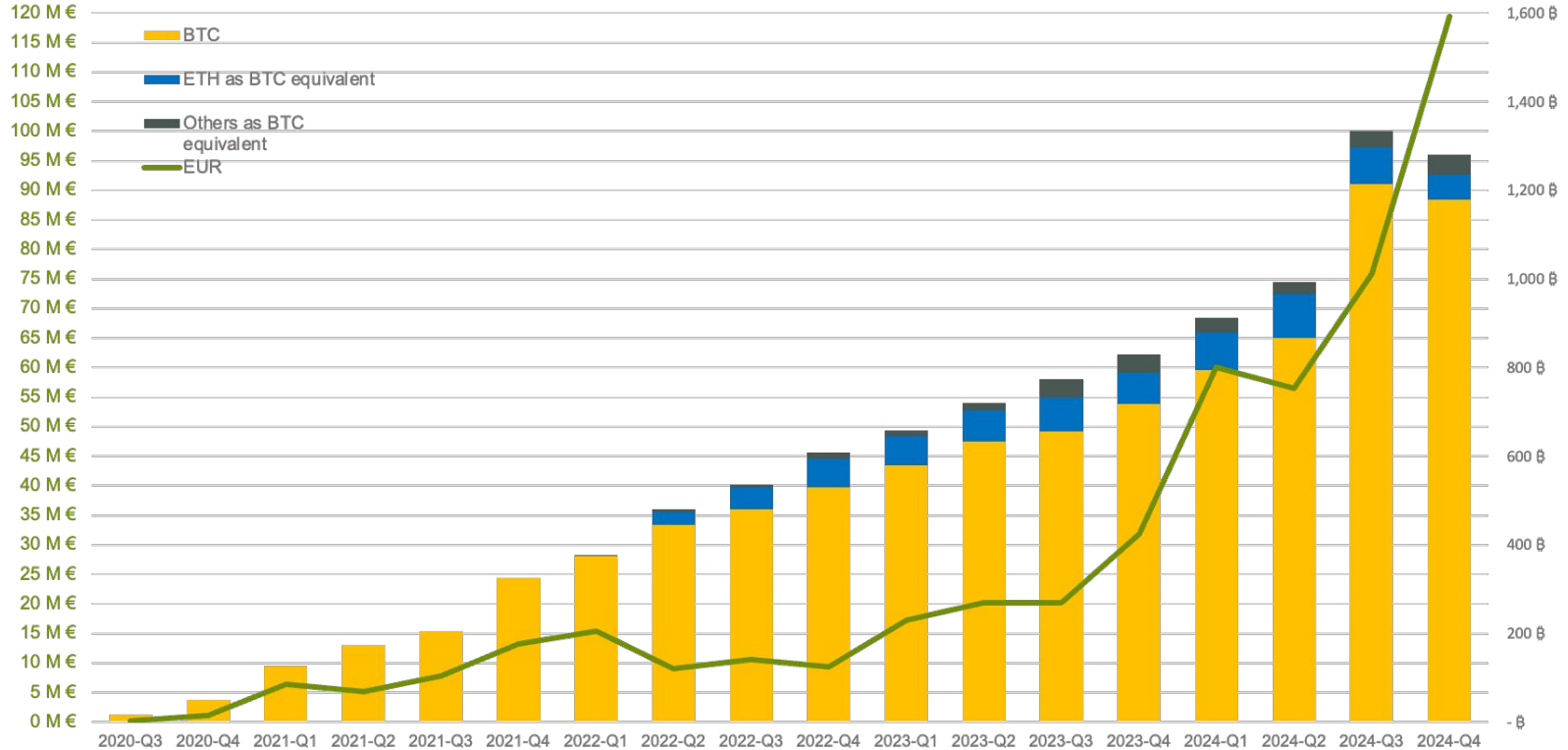
# Our Growth, 2024 results: clients +133% YoY



# Our Growth, 2024 results: trading volumes +260% YoY

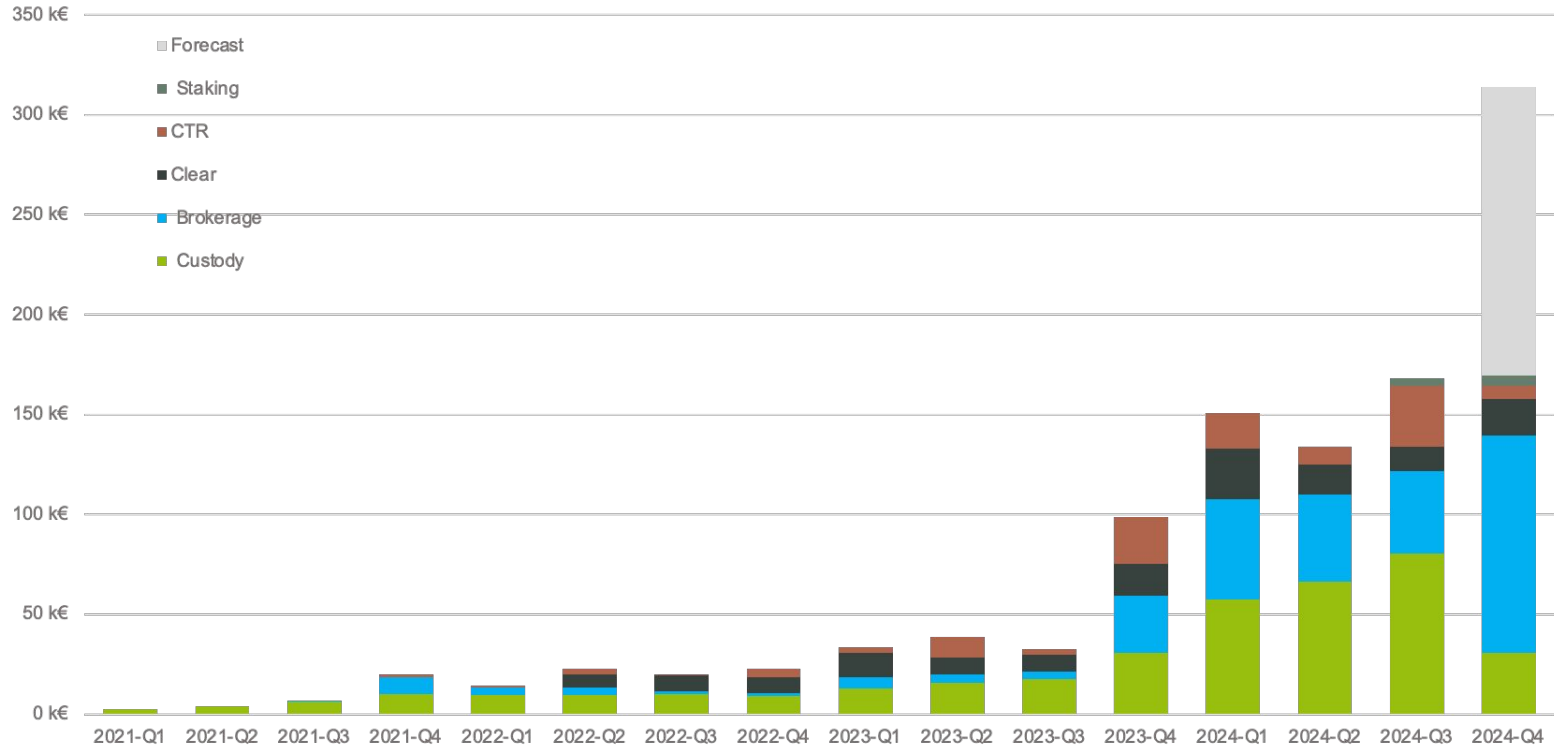


# Our Growth, 2024 results: assets under custody +275% YoY





# Our Growth, 2024 results: profits +250% YoY





## Series A Extension

- Finalized in April a **€2.7M Series A** round with a post-money valuation of **€25M**, a result that rewards the company's constant growth.
- Looking ahead, CheckSig aims to continue the **dialogue with institutional partners** who strategically want to enter our capital:

**2025 extension round: €30M pre-money, open up to €5M**

# Upcoming Events

## Crypto Outlook 2025

*The past year and the trends that  
will make the sector grow*

December 16, 2024

Live streaming on CheckSig channels

## CAL Conference 2025

*Co-organised with the  
European Commission*

January 16-17, 2025

Università Milano-Bicocca

## Clear Summit

*Where Bitcoin and Digital  
Assets Meet Traditional Finance*

April 14, 2025

Centro Congressi Fondazione Cariplo

# Conclusions

- **Bitcoin consolidates its role as the dominant asset**, with a capitalization of over 3 trillion dollars, equal to 60% of the crypto market. In Italy, the crypto market is growing rapidly, with an increase in investors and trading volumes.
- Trump's **favorable regulation, institutional adoption, and pro-crypto policies** are pushing the market to new highs. If Trump keeps his promises, Bitcoin's price could reach \$140,000.



CHECKSIG

continues to grow:

- **first Bitcoin-backed loan in Italy**
- **new capital increase: €30M pre-money**

# Note

# Note

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[press@checksig.com](mailto:press@checksig.com)

[www.checksig.com](http://www.checksig.com)

