

Byzantine Future Capital Ltd

Conceptual

4 pages

Microsoft IPO fiat Share vs Microsoft Coin/Token (Monetary Half-Life Model)

Same Corporate Capital Growth — Different Investor Outcomes

1. Same Starting Point (1986)

- Investment: \$3,500
 - Price per unit: \$21
 - Units acquired: ~167
 - Applies equally to:
 - Microsoft Shares (IPO)
 - Microsoft Coin/token (ICO)
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2. Same Company Growth

- Microsoft grows into a global enterprise
 - Market value (2025): approximately \$2.8T – \$3.0T
 - This growth assumption is identical in both models
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3. Traditional Stock Market (Shares)

- Shares increase over time through stock splits
 - Investor units grow:
 - 167 → approximately 48,000+ shares
 - Price per share (2025): approximately \$400
 - Final Value:
 - Approximately \$15M – \$20M
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4. Blockchain Half-Life Model (Coins/Tokens)

- Coins do not split
 - Total supply decreases over time
 - Investor units remain fixed:
 - 167 coins
 - Remaining supply (2025): approximately 2,776,800 coins
 - **Price per coin:** approximately \$1.0M – \$1.1M
 - Final Value:
 - Approximately \$167M – \$184M
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5. Direct Comparison

- Shares (Fiat System):
 - Units increase (splits)
 - Final value: approximately \$15M – \$20M
 - Coins (Half-Life System):
 - Units decrease (decay)
 - Final value: approximately \$167M – \$184M
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6. Key Insight

- Both investors participate in the same company growth
 - The difference is structural:
 - Shares expand unit count over time
 - Coins reduce total supply over time
 - Result:
 - Greater value concentration per unit in the Half-Life model
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7. Fractional Value of Microsoft Coin

At approximately \$1,000,000 per coin:

- 1 coin = \$1,000,000
- 0.5 = \$500,000
- 0.25 = \$250,000
- 0.10 = \$100,000
- 0.01 = \$10,000

- 0.001 = \$1,000
- 0.0001 = \$100
- 0.00001 = \$10

At approximately \$1,100,000 per coin:

- 1 coin = \$1,100,000
- 0.5 = \$550,000
- 0.25 = \$275,000
- 0.10 = \$110,000
- 0.01 = \$11,000
- 0.001 = \$1,100
- 0.0001 = \$110
- 0.00001 = \$11

Appendix — Half-Life Model (Simplified)

- Initial supply: 3,000,000 coins
- Time period: 39 years
- Model: 75% remaining every 145 years
- Decay constant (λ): approximately 0.001986
- Remaining supply:
 - Approximately 2,776,800 coins
- Coin Price Formula:
 - Market Cap \div Supply
- Calculation:
 - \$2.8T – \$3.0T \div 2,776,800
 - Approximately \$1.0M – \$1.1M per coin
- Investor Value:
 - 167 \times \$1.0M – \$1.1M
 - Approximately \$167M – \$184M

Final Takeaway

- Same company growth
- Different supply mechanics
- Dramatically different outcomes

Work compiled by S. Rushton

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