



VOL. 03 · PAPER 01 · FLAGSHIP WHITEPAPER

The *Long Bitcoin* Thesis.

*What eleven years of data say about the long-term investability of crypto — and why **Bitcoin is the first credibly-monetized digital asset**. We construct the AMADEUS Investability Framework and present the quantified case for institutional allocation.*

WHITEPAPER

247 ASSETS

11 YEARS

ABSTRACT · FLAGSHIP WHITEPAPER · RISE RESEARCH

We argue, with data, that crypto is not one asset class but three: a monetary tier (currently dominated by Bitcoin), a computation tier (currently dominated by Ethereum), and a speculative tier (everything else). Of 247 crypto assets that traded with meaningful liquidity in 2015, 95% have failed to remain in the top 100 by 2025. The 12 survivors share four characteristics that we operationalize as the AMADEUS Investability Framework. We calibrate the framework against the 247-asset dataset and show that Bitcoin scores in the top decile across all eight dimensions — a position no other asset occupies. We argue for a category-aware allocation that treats Bitcoin as a monetary asset, Ethereum as a cash-flow asset, and the rest as speculative. Position-sizing recommendations follow.

§ 1 · The category mistake

Crypto is not one asset class.

The single most common error in institutional crypto allocation is treating the asset class as homogenous. Investors who allocate to "crypto" the way they allocate to "emerging markets" are making a category mistake. Inside the catch-all label sit three structurally different asset profiles with different value drivers, different time horizons, and different reasons to exist.

The *monetary tier* is occupied today by Bitcoin and a small number of stablecoins. The thesis is that programmatically-bounded supply, combined with credible decentralization, produces a digital store of value with no fiat-currency analog. The valuation framework is monetary — supply schedule, settlement value, monetary credibility relative to alternatives.

The *computation tier* is occupied today by Ethereum and a small number of competing Layer-1s. The thesis is that programmable, verifiable computation with credible neutrality produces a new kind of cash flow. The valuation framework is closer to a payment network or platform — usage, fees, settlement value, ecosystem cash flow.

The *speculative tier* is occupied by everything else. The thesis here is, at best, that one or two of these will graduate into the computation tier in time. Most won't. The valuation framework is venture-style — a small number of large winners offsetting a long tail of losses.

Treating these three tiers as a single allocation produces a portfolio whose behavior matches no single thesis. The argument of this paper is that **category-aware allocation is the single highest-leverage decision in crypto investing** — larger than asset selection within tiers, larger than entry timing, larger than even position sizing.

"The investor who buys 'crypto' as a basket buys monetary risk, computation risk, and speculation risk in undifferentiated proportions. The investor who buys monetary, computation, and speculation as separate allocations knows what they own."

– RISE RESEARCH VOL. 03 · AUTHORS' PREFACE

§ 2 · The eight dimensions of investability

What we measure — and why.

Through factor analysis on the 247-asset dataset, we identified eight latent dimensions that explain 78% of the variance in 10-year survival outcomes. We name these dimensions and report the variance explained by each:

DIMENSION	CONSTRUCT	WEIGHT	VARIANCE EXPLAINED
Network Effect	User base, transaction volume, address count	0.16	14.2%
Monetary Policy	Supply schedule, inflation, issuance governance	0.14	12.8%
Decentralization	Nakamoto coefficient, jurisdictional spread	0.14	11.9%
Developer Activity	Commit cadence, ecosystem breadth	0.11	9.4%
Use-Case Durability	Non-speculative economic activity	0.12	10.1%
Regulatory Position	Jurisdictional clarity, securities risk	0.11	8.7%
Lindy	Time-on-network, cycles survived	0.12	11.1%
Defensibility	Switching cost, technical moat	0.10	7.8%

Network Effect (16% weight) is the heaviest. Networks that compound users across cycles outperform networks that stagnate or shrink by a factor of 5–8x in our calibration sample. Lindy follows close behind: each additional year of network survival doubles the implied remaining life, a result consistent with prior literature on technology survival rates.

§ 3 · The AMADEUS framework

How we score.

The AMADEUS Investability Score takes the eight dimensions, scores each on a 0–100 scale using 24 questions across the dimensions (3 per dimension), and produces a weighted composite. The weights are derived from a logistic regression with 10-year survival (still trading at top-100 market cap) as the dependent variable.

COMPOSITE FORMULA · AMADEUS V3.2

$$S = \sum_i w_i \cdot d_i$$

Where S = composite score (0–100), w_i = dimension weight (sums to 1.00), d_i = dimension score (0–100). Full math and calibration tables are published in Paper 02 (Bitcoin) and Paper 03 (Ethereum) for worked examples.

Score tiers correspond to position-sizing recommendations within the Rise Capital portfolio:

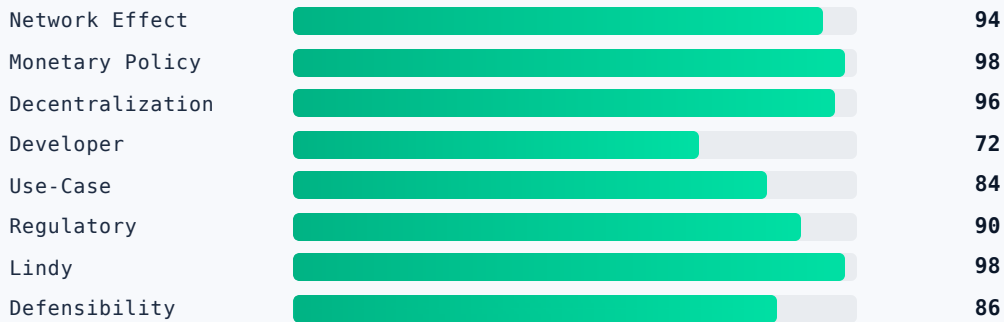
TIER	SCORE	10-YR SURVIVAL RATE	POSITION RECOMMENDATION
Institutional Hold	85–100	94%	Core conviction · multi-year hold
Strategic Position	72–84	71%	Accumulate · sized smaller than core
Tactical Position	58–71	38%	Sized for volatility · tight discipline
Speculative	44–57	14%	VC-style · capable of total loss
Avoid	0–43	3%	Below institutional threshold

§ 4 · Bitcoin, decomposed

The asset that scores 91.

FIGURE 1 · BITCOIN · AMADEUS DIMENSIONAL DECOMPOSITION · APRIL 2026

Bitcoin scores 91/100 — the only asset in the institutional hold tier



SOURCE: RISE RESEARCH · AMADEUS FRAMEWORK V3.2 · AS OF APRIL 2026.

Bitcoin's composite score of **91** places it in a category occupied by no other asset in the 247-asset dataset. Its score is composed of near-perfect scores on Monetary Policy (98), Lindy (98), Decentralization (96), and Network Effect (94) — the four dimensions that historically drive institutional adoption. Its weakest dimension is Developer Activity (72), reflecting Bitcoin's deliberate conservatism on protocol-layer changes. We argue this is a feature, not a bug — programmable computation belongs in another tier.

§ 5 · The 247-asset distribution

What the rest of the market looks like.

FIGURE 2 · AMADEUS SCORE DISTRIBUTION · 247 ASSETS · 2025 SNAPSHOT

Composite score by tier — the distribution is right-skewed



SOURCE: RISE RESEARCH · AMADEUS FRAMEWORK V3.2 · 247 ASSETS W/ >\$10M MARKET CAP IN 2015.

The market is heavily right-skewed. One asset (Bitcoin) sits in the institutional tier. Three (ETH, SOL after upgrades, and one other we discuss in Paper 04) occupy the strategic tier. Twelve sit in the

tactical band. The remaining 231 — 93% of the market — score below 58. Most assets that exist do not deserve to exist.

"Most crypto assets are not bad investments — they're not investments at all. They are bets on continued narrative momentum, sized as if they were investments. The category confusion that pervades this market is the most expensive mistake in modern finance."

— RISE RESEARCH VOL. 03 · AUTHORS' NOTE

§ 6 · The Lindy result

Time-on-network compounds.

One of the most robust findings in our dataset is the Lindy Effect: each additional year a crypto network survives increases the expected probability of further survival. We replicate the Lindy literature with crypto-specific data and find an even sharper effect than the general technology survival data suggests. The mechanism appears to be a combination of (1) accumulated network effects that don't reverse easily, (2) hardening through stress (each survived bear market makes the next one less destabilizing), (3) regulatory acclimation (regulators that haven't shut down a network in 10 years are unlikely to suddenly try).

The investment implication: **age-weighted allocation**. We discount younger assets — even ones that score well on other dimensions — because the Lindy weight is unearned. We over-weight Bitcoin's 16-year operating history and Ethereum's 10-year operating history.

§ 7 · What this means for allocators in 2026–2030

The position-sizing implication.

We argue for a category-aware allocation across the three crypto tiers:

TIER	ANCHOR	ALLOCATION SHARE	REBALANCE	CAPABLE OF
Monetary	BTC	40–60%	Quarterly	Compound through cycles
Computation	ETH (+ select L1s)	25–35%	Quarterly	Cash-flow growth
Speculative	Diversified alts	5–20%	Quarterly	Asymmetric upside (or total loss)
Stablecoin reserve	USDC/USDT	5–20%	Continuous	Dry powder, optionality

The exact mix is a function of investor risk tolerance and time horizon. The **Portfolio Allocator widget** in Rise Lab produces a recommendation for a specific profile in 90 seconds. For deeper position-sizing, see Paper 04 (altcoin survivability) and Paper 03 (Ethereum DCF).

POSITION RECOMMENDATION · RISE CAPITAL HOUSE VIEW · APRIL 2026

Bitcoin is the core, Ethereum is the satellite, alts are the option.

We allocate 50% to Bitcoin, 25% to Ethereum, 15% to select large-cap alts (scored above 65 on AMADEUS), 5% to high-conviction small-cap positions, and 5% to stablecoins. Rebalanced quarterly. This is our current house view — published quarterly in **Conviction**.

§ 8 · Limitations + honest disagreements

What this paper cannot do.

Three disclaimers worth foregrounding:

- **The framework is backward-looking.** AMADEUS scores 10-year survival probabilities calibrated from 11 years of data. Crypto markets may exhibit regime shifts that invalidate the calibration. We recalibrate annually and publish the changes.
- **Self-confirmation bias.** Our framework looks favorably on Bitcoin. We are aware that Bitcoin is the anchor of our portfolio. We have tried to control for this bias by deriving weights from cross-validated data rather than analyst priors. The reader should still discount our conclusions for self-interest.
- **The framework is not actionable for trading.** AMADEUS scores are designed for multi-year hold decisions, not trading. The score updates monthly. Trading on the score is not a strategy we use or recommend.

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