



HYPERION DECIMUS

CRYPTO NEWSLETTER

POWERED BY WEEKLY CRYPTO BRIEF

17th August 2025

BITCOIN-RELATED



NYDIG: Bitcoin hit a new all-time high again this week, breaking \$124K [a high of \$124,457 on August 14 per CoinMarketCap] for the first time, before retreating on a higher-than-expected inflation reading from the PPI on Thursday. [In doing so, it briefly flipped Google parent Alphabet's \$2.4 trillion market cap to become the fifth-largest global asset.]

Treasury Secretary Scott Bessent said that the US will not be purchasing more Bitcoin for President Trump's strategic reserve. However, Bessent did reiterate that current seized assets would continue to be held, with no Bitcoin sold, and that future confiscations could add to the strategic reserve over time. Bessent later backtracked and posted the Treasury remains “committed to exploring budget-neutral pathways to acquire more Bitcoin.”

El Salvador's assembly approved a new law that will let large financial institutions apply for a license to offer financial services denominated in Bitcoin (and other digital assets) to “sophisticated investors.” The law allows financial institutions with at least \$50 million in capital to qualify as investment banks, which are regulated separately from typical commercial banks. Those investment banks can apply for various licenses to offer crypto-related financial instruments to investors with over \$250,000 worth of liquid assets, which can include BTC.

KindlyMD, together with Nakamoto Holdings, announced the consummation of their previously announced merger. David Bailey's Nakamoto can now buy over \$740 million Bitcoin.

American Bitcoin, a US Bitcoin mining company backed by Trump's sons, is looking to buy a listed company in Japan and also Hong Kong as part of its plan to quickly acquire Bitcoin.

Strategy added another \$18 million in Bitcoin, marking the fifth anniversary of its BTC buying strategy, bringing its total holdings to 628,946 BTC.

Metaplanet acquired 518 BTC for \$61.4 million at an average price of \$118,519, bringing its total holdings to 18,113 BTC valued at \$1.85 billion.

Smarter Web Company announced the purchase of 295 BTC for \$35.2 million.

Listed on the Euronext Growth Paris, Capital B (formerly the Blockchain Group), announced it purchased 126 Bitcoins for ~€12.4 million (~\$ 14.4 M), bringing its total stash to 2,201 BTC.

Thumzup Media, a social media marketing-turned-crypto-buying firm, plans to boost its crypto holdings and get into crypto mining after raising \$50 million from investors. (The company currently holds 19.1 BTC.)

Taiwan's first publicly traded corporate Bitcoin treasury, Top Win International, raised \$10 million to kickstart its BTC accumulation efforts.

SpaceX's holdings of 8,285 BTC reached a value of more than \$1 billion as Bitcoin hit a new all-time high overnight before correcting. The Elon Musk-led firm reduced its holdings by around 70% in 2022 from 28,000 BTC, following market shocks like the collapse of the Terra ecosystem and FTX, but has retained that level since, according to Arkham data.

Norway's sovereign wealth fund increased its indirect Bitcoin holdings by 192% in 2025. NBIM now holds 7,161 BTC worth \$844 million through equity stakes in companies like MicroStrategy and Marathon Digital.

US fast-food chain Steak 'n Shake tipped its hat to Bitcoiners after reporting a 10.7% quarter-on- quarter same-store sales increase in Q2, outpacing America's top food chains. Steak 'n Shake posted to X: "Bitcoin has been a game changer," thanking Bitcoiners for their contributions since May 16, when the fast-food chain started accepting Bitcoin as payment.

The Bitcoin Policy Institute of India announced its launch on India's Independence Day to highlight the notion that true freedom comes with the type of financial and economic sovereignty that Bitcoin provides.

INDUSTRY ADVANCES

Bloomberg reported a group of finance heavyweights, including Bank of America, Citadel Securities, Circle Internet Group, and Cumberland DRW, used a blockchain to trade US Treasuries for digital dollars on a Saturday. The trade was carried out on the Canton Network, allowing a standard US Treasury repo trade to be carried out outside of normal market hours. DRW founder and CEO Don Wilson said: "This is the first time a US Treasury has been natively issued on-chain without the use of a broker-dealer intermediary. You're getting the value of 24/7 movement, without introducing additional counter-party risk."

Citigroup is weighing plans to offer crypto custody and payment services. Biswarup Chatterjee, a Citigroup executive, said that the bank's initial focus would likely be custody services for "high-quality assets backing stablecoins."

Deribit, now owned by Coinbase, will launch USDC-settled linear Bitcoin and Ether options on August 19 – a move aimed at expanding stablecoin-settled derivatives to the two largest crypto assets. The rollout also includes BTC and ETH dated futures settled in USDC.

Austria-based crypto platform Bitpanda entered the UK, aiming to make the country one of its top three markets within the next two years. The company says its app provides access to 600+ crypto assets for British investors.

Military Bank, a Vietnamese state-controlled lender, is teaming up with the parent company of South Korea's Upbit exchange, Dunamu, to develop a crypto exchange.

Coinbase launched in-app decentralized exchange trading for US users – starting with tokens on its Base network – to give retail customers faster access to newly minted coins.

Gemini launched a self-custody wallet with passkey login and an onchain dashboard for trading, DeFi access, and cross-chain swaps, while covering gas fees and offering ENS names to attract early users.

Spar will launch crypto and stablecoin payments across 300 Swiss supermarkets via Binance Pay and DFX.swiss, marking a retail first for the country.

Jeff Bezos' space company Blue Origin teamed up with Shift4 Payments to let customers book New Shepard spaceflights using Bitcoin, Ether, Solana, USDT, or USDC, joining a growing trend of blockchain ventures extending beyond Earth.

Thousands of US pharmacies can now settle prescription drug payments in cryptocurrency through a new blockchain-based system running on Ripple's XRP Ledger. The system was developed by Wellgistics Health, a prescription drug distributor and digital prescription routing provider for 6,500+ pharmacies, in partnership with pharmaceutical software firm RxERP.

GCEX Group, a leading regulated digital prime brokerage, launched its trading XplorDigital app (forex, crypto commodities, etc.), which is now available for GCEX's institutional and professional clients to download on the UK Apple App Store and globally on Google Play. It will be rolled out over the coming months on the App store globally.

ETH's market cap surged to \$522 billion, making it larger than MasterCard and Netflix.

CME's Ethereum futures hit a record \$118 billion in trading volume for July, up 82% month-over-month, with open interest jumping 75% to \$5.21 billion.

BitMine Immersion Technologies expanded its Ether stash to 1.15 million ETH worth \$4.9 billion, cementing its lead as the largest corporate ETH holder after adding \$1.3 billion in tokens in a week. The company aims to raise as much as \$20 billion for more ETH buys.

SharpLink Gaming plans to raise an additional \$400 million to expand its Ethereum treasury, aiming to surpass \$3 billion in total ETH holdings.

180 Life Sciences, which is rebranding to ETHZilla, saw its share price surge over 90% on August 12 after Peter Thiel-controlled entities announced they had acquired a 7.5% stake in the company. The firm also disclosed holding 82,186 ETH, valued at ~\$349 million.

A proposed deal to take a Joe McCann-led Solana treasury company public via a SPAC was called off. (The DAT was set to be called Accelerate, with ambitions to raise up to \$1.5 billion and to go public with blank check company Gores Holdings X.)

Nasdaq-listed solar power company VivoPower International announced plans to buy \$100 million worth of privately held Ripple Labs shares, expanding its XRP DAT strategy.

CEA Industries, the Colorado-based nicotine company, announced that its treasury management arm, BNB Network, acquired 200,000 BNB tokens. The stash is worth around \$160 million, which makes it the largest corporate holder of BNB globally. (The purchase follows a \$500 million private placement led by 10X Capital in partnership with YZi Labs, earmarked exclusively for building BNB holdings as the company's primary reserve asset.)

ALT5 Sigma Corporation plans to raise \$1.5 billion for a World Liberty Financial treasury by selling 100 million common stock shares at \$7.50 each. The funds will be used to purchase WLF, settle litigation, pay debts, and fund operations. President Trump's son Eric will serve as ALT5's Director of the Board when the stock sale is closed.

Publicly traded Heritage Distilling is set to launch an IP token treasury strategy worth ~\$340 million, backed by a16z crypto and other notable investors. The plan is funded through a \$220 million PIPE financing, with \$82 million earmarked to buy IP tokens from Story Foundation at \$3.40 each – a 47.3% discount from IP's current market price of about \$6.45.

Healthy beverage company Safety Shot is pivoting to become a crypto treasury firm, receiving \$25 million in BONK. Pseudonymous core contributor Nom is set to join the Safety Shot team in a strategic position, and says it is targeting up to 5% of the memecoin's total supply.

Hex Trust has integrated Tezos-based Etherlink to offer institutional custody for xU3O8, a tokenized uranium asset listed on multiple exchanges.

Plume is powering the first onchain, regulated HK–Singapore money market fund, as CMB International Asset Management, a wholly owned subsidiary of China Merchants Bank, tokenized its US Dollar Money Market Fund and deployed it across multiple public blockchains.

Coinbase Ventures took a liquid token position in the TON token, which is the canonical blockchain for Telegram.

Aerodrome is now fully integrated into Coinbase's frontend, making every Base asset, pool, and launch on Aerodrome instantly accessible to over 100 million Coinbase users.

World Mobile is launching a blockchain-enabled 5G network using drones to beam connectivity directly to users worldwide. The project, partnered with Indonesian telecom firm Protelindo, is designed to bridge gaps left by traditional communication infrastructure worldwide.

MINING



MARA Holdings agreed to pay \$168 million in cash for a 64% stake in Exaion from EDF Pulse Ventures, the venture division of French utility Electricite de France SA. Exaion develops and operates HPC data centers and provides secure cloud and AI infrastructure, making MARA's move a step toward expanding its role in supplying the backbone for AI.

Hive Digital, a Bitcoin miner turned data center infrastructure provider, reported record revenue and earnings in its fiscal first quarter, driven by strong growth in high-performance computing (HPC) hosting services alongside its core mining business. In its fiscal Q1 2026, Hive generated \$45.6 million in total revenue. Digital currency mining contributed \$40.8 million, up 44.9% from the previous quarter, as the company mined 406 Bitcoin – a 34% increase quarter-over-quarter. Bitcoin's rising value further supported the company's performance.

TeraWulf revealed a 10-year deal with AI cloud platform Fluidstack that also aligns the Bitcoin miner with Google, which will take a ~8% stake in TeraWulf.

Galaxy secured \$1.4 billion in funding to expand its Helios data center in West Texas for AI and HPC computing. The debt facility covers 80% of construction costs and will fund the retrofit and expansion of the site, with Galaxy contributing \$350 million in equity.

Jack Dorsey's Block unveiled Proto Rig, a modular, repairable bitcoin miner, and Proto Fleet, free open-source fleet management software, in a push to decentralize mining.

ETPS (EXCHANGE-TRADED PRODUCTS), FUNDS & INDEXES

Kazakhstan's Fonte Capital gets approval to list the first spot Bitcoin ETF in Central Asia.

A handful of mutual fund portfolios in the \$9 trillion actively managed sector have gotten a lift from Bitcoin. Of the 10 funds invested in Bitcoin (via ETFs), seven have beat their benchmarks by an eye-popping average of 22% in the 12-month period through July.

Spot Ether ETFs recorded their biggest day of net inflows ever on August 11, with flows across all funds totaling \$1.01 billion. Then on August 13, spot Ether ETFs printed their second-largest daily inflows on record at \$729 million. (Spot Ether ETFs saw outflows on August 15, ending their eight-day inflow streak that added ~\$3.7 billion to the products.)

The SEC pushed its decision on Bitwise and 21Shares' proposed Solana ETFs to October 16, while reviewing multiple SOL-focused filings.

BlackRock said it has no current plans to launch ETFs for XRP or Solana, even after Ripple's court battle with the SEC ended, signaling it may wait to gauge market demand before expanding beyond Bitcoin and Ethereum.

REX Shares launched the T-REX 2X Long CRCL Daily Target ETF (CCUP), which seeks to capture 2X the daily return of stablecoin issuer Circle Internet Group (CRCL).

Canary Capital filed for a crypto ETF designed to track a memecoin token (TRUMP) linked to US President Donald Trump, the Canary Trump Coin ETF.

Grayscale registered Cardano Trust ETF and Hedera Trust ETF entities in Delaware on August 12, signaling potential S-1 filings.

Grayscale announced the launch of two new private placement investment products: Grayscale DeepBook Trust and Grayscale Walrus Trust. DeepBook and Walrus are two core protocols native to Sui – a high-performance L1 blockchain designed to deliver speed, low fees, and seamless user experiences.

FUNDRAISING & OTHER FUNDING (\$5 MILLION OR MORE)



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IPOS, M&A, PARTNERSHIPS & DEALS



Crypto exchange Bullish priced its IPO at \$37 per share, above the expected range of \$32 to \$33 and giving it a total market value of \$5.4 billion. The company will raise \$1.1 billion in the offering of 30 million shares. BLSH closed 84% above its IPO price after up-and-down NYSE debut and ended the day with a market cap of ~\$10 billion.

Gemini submitted a public S-1 filing with the SEC for an IPO on the Nasdaq Global Select Market under the ticker GEMI.

Stablecoin issuer Circle (CRCL) plans to offer 10 million shares in a secondary stock sale priced at \$130 per share, more than four times the price of its IPO in June. The stablecoin issuer is offering two million shares, with existing shareholders putting up the other eight million, as stated in a filing with the SEC.

Coinbase completed its \$2.9 billion cash-and-stock acquisition of Deribit, expanding its product offering across futures, perpetuals, and options.

Tether and Rumble offered to acquire all shares of AI infrastructure operator Northern Data in a \$1.17 billion deal that would make Tether Rumble's top shareholder.

The LayerZero Foundation proposed a \$110 million acquisition of the Stargate cross-chain bridge and its STG token. Under the terms, the Stargate DAO would be dissolved, and the STG token would be discontinued. STG holders would be able to exchange their tokens for LayerZero's native token, ZRO, at a fixed rate of 1 STG for 0.08634 ZRO.

Chainlink partnered with NYSE-parent Intercontinental Exchange to integrate forex and precious metals data from ICE's Consolidated Feed into Chainlink Data Streams.

BTQ Technologies and QBits partnered to develop the world's first quantum-secure custody treasury infrastructure, leveraging the Quantum Canary Network as a public testnet and development roadmap for post-quantum blockchain security.

Taxbit, the enterprise-grade tax and accounting compliance platform for digital assets, partnered with Mural Pay to deploy a payments module that allows any company to integrate stablecoin payments – including invoice generation and tracking – into their daily operations and accurately meet their financial reporting and tax filing requirements.

DEFI



In July, DeFi TVL surged over 30% to end the month at \$259 billion and briefly touched an all-time high of \$270 billion on July 28. One of the month's most striking developments came from tokenized stocks, where the number of wallets interacting with these assets skyrocketed from roughly 1,600 to 90,000+. This surge managed to lift their market cap by 220%.

The Uniswap Foundation proposed a new legal and governance structure under Wyoming law – a Decentralized Unincorporated Nonprofit Association (DUNA) named DUNI – designed to provide legal clarity, liability protections, and operational capabilities for Uniswap Governance, laying the groundwork for future initiatives such as the long-discussed fee switch.

JupiterExchange's private beta for its lending arm adds another leg to Solana's DeFi stack, offering native borrowing against LP and token positions.

Solana's third-largest DEX, Orca, plans buybacks and token staking. The governance proposal would see the staking of treasury assets into the Orca validator node.

Maple, one of Solana's largest onchain asset managers, is bringing its yield-bearing syrupUSDC stablecoin into perpetual futures markets operated by Drift.

Flare, the EVM-compatible interoperative chain, unveiled its new product – Luminite Wallet (a seedless, non-custodial wallet).

Perpetuals DEX Extended, led by former Revolut execs, launched on Starknet with 50+ pairs and up to 100x leverage. The move from StarkEx to Starknet aims to boost user experience for EVM-compatible wallets while maintaining high throughput.

CBDCS & STABLECOINS



Paxos applied for a national trust charter with the OCC to expand its business operations

nationwide, following similar moves by Circle and Ripple. The application aims to enhance growth opportunities and efficiency under federal oversight, aligning with recent regulatory developments in the stablecoin industry.

Circle has announced plans to launch Arc, its own stablecoin-focused EVM-compatible L1

blockchain, with USDC as the native gas token. Expected to launch on public testnet this fall, Arc aims to provide enterprise-grade infrastructure for stablecoin payments, FX, and capital markets. (Crossmint is partnering with Circle's new L1, Arc, to provide embedded wallets, onramps, and checkout infrastructure.)

MetaMask is preparing to launch its own USD-pegged stablecoin mUSD this month with support from Stripe-owned Bridge and Blackstone.

Kakao is developing a Korean won stablecoin on the Kaia blockchain, registering trademarks like “KRWGlobal” and “KRWKaia.” The stablecoin aims to facilitate faster payments and on-chain settlement within Kakao's ecosystem, serving over 49 million monthly active users.

Coinbase and Mercuryo partnered to slash USDC on-ramping fees by ~50% for MetaMask users on Base, as Circle plans a USDC-native L1.

Coinbase relaunched its Stablecoin Bootstrap Fund after nearly six years to increase stablecoin liquidity in DeFi. Initial deployments are on Aave, Morpho, Kamino, and Jupiter, with plans to expand to more protocols and stablecoins.

NFTS, BLOCKCHAIN GAMING & METAVERSE



The NFT sector surged to a market cap of more than \$9.3 billion (a 40% uptick from July) as Ethereum-based collections increased along with the price of Ether.

Ronin, a purpose-built blockchain for gaming, will migrate back to the Ethereum ecosystem as a L2 network, making Ronin a general-purpose chain for applications beyond gaming. (The blockchain originally spun off from the Ethereum mainnet in 2021 in search of better network speeds and cheaper transaction fees for Axie Infinity, an NFT blockchain video game.)

Hï Ibiza, the world's top nightclub, introduced a permanent art gallery in collaboration with W1 Curates, showcasing a blend of digital and physical artworks. The exhibition features works by influential digital artists, interactive installations, and custom display technology, aiming to merge nightlife with art beyond the dance floor.

GrandmAlsters, a new Solana-based AI crypto project allowing anyone to create an AI agent to play chess for money, is now live on mainnet. Anyone can create an agent for 0.2 SOL.

JOB MOVEMENT



Charles Schwab, Fidelity, Standard and Poor's Global, and other traditional companies based in the US are hiring senior crypto positions to seemingly make a push into the industry.

Crypto x AI jobs and infrastructure projects pay the most of any sub-industry in crypto, with median salaries of \$400,000 and \$288,000, respectively.

Payments giant Stripe is developing its own blockchain ('Tempo') with crypto investment firm Paradigm, according to a job ad for a "marketing & communications, product" position briefly posted on the crypto lobby group Blockchain Association's website. The job listing was taken down after the companies were asked about it. Paradigm co-founder Matt Huang will serve as CEO of Tempo while retaining his VC role.

Former Binance executive Ryan Horn joined Hilbert Group to advise on Syntetika, an onchain platform for tokenized funds.

Galaxy Digital announced that Matt Friedrich will soon be joining as Chief Legal Officer.

Figure Technology Solutions, a technology platform powering a blockchain-based marketplace for financial products, appointed Christie Comerford as Senior Legal Counsel, Contracts and Litigation, and Deirdre Reilly as Vice President of Compliance.

REGULATIONS, RULINGS & COMMENTARY



Bo Hines, the executive director of Trump's White House Crypto Council, announced he is stepping down on August 9. Hines, who was appointed by the president to lead the advisory group in December 2024, said he is stepping down to rejoin the private sector. Hines deputy, Patrick Witt, will replace him. Witt, a former football player like Hines, lacks a significant background in crypto but is tasked with advancing industry regulations.

SEC Chair Paul Atkins discussed the agency's focus on developing custody rules for digital assets, aiming to provide certainty and security for cryptocurrency transactions. He mentioned mobilizing different divisions to implement recommendations for a more crypto-friendly US, emphasizing the need for secure storage of crypto assets.

Senate Banking Committee Democrats warned that a GOP-backed crypto bill could let traditional assets bypass SEC rules through tokenization, risking investor protections and market stability.

The Fed ended its “Novel Activities Supervision Program,” a crypto-focused oversight effort launched in August 2023 to monitor banks experimenting with digital assets and fintech.

US banking associations urged Congress to close a gap in the GENIUS Act that could let stablecoin issuers bypass the ban on paying yields by working through affiliates, warning it could drain trillions from bank deposits.

80+ crypto and fintech execs urged President Trump to block new bank data access fees, warning they could cripple US digital asset innovation and cut consumers off from cheaper financial products.

Andreessen Horowitz and the DeFi Education Fund proposed a safe harbor to shield developers of decentralized apps from SEC scrutiny. The proposal outlines four key qualities apps must possess to qualify for this exemption.

Two bills, Senate Bill 386 and Assembly Bill 384, aim to regulate crypto kiosks in Wisconsin, following a surge in fraud that resulted in \$247 million in losses last year. The bills require operators to obtain money transmitter licenses and implement consumer protections like fraud alerts and identity verification protocols.

Legislation introduced by New York Assembly member Phil Steck proposes a 0.2% excise tax on crypto transactions to generate revenue for combating substance abuse in upstate New York. The bill aims to address the impact of the opioid epidemic on communities in the state.

The DeFi Education Fund launched the DeFi Education Foundation, a nonprofit that will take tax-deductible donations to fund efforts to educate US lawmakers on fair crypto rules.

Hong Kong's securities regulator imposed strict new custody rules for licensed crypto firms, including banning smart contracts in cold wallets and mandating heavy offline security and whitelisted withdrawals.

BUGS, OUTAGES, HACKS, SCAMS, ALLEGATIONS, INVESTIGATIONS, ENFORCEMENTS & WRONGDOINGS

Terraform Labs co-founder Do Kwon pleaded guilty to wire fraud and conspiracy to defraud charges related to the collapse of the Terra ecosystem that wiped out ~\$40 billion for investors. Kwon waived his right to go to trial and acknowledged he could face up to 25 years in prison.

Vietnam's police said they arrested 20 people in the country's largest crypto scam, a multibillion-dollar Ponzi scheme built around Paynet Coin.

Digital Currency Group filed a lawsuit against its subsidiary Genesis, claiming the collapsed crypto lender profited following its collapse and bailout. DCG stated that the \$1.1 billion loan to Genesis in 2022 covered losses, with recovered assets exceeding creditors' claims.

High-profile hackers have profited from Ether's surge, with one exploiting Radiant Capital for \$101 million. Another attacker from the Infini exploit made \$25.15 million from the ETH rally. A third hacker stole 17,412 ETH and profited \$9.76 million in a similar scheme.

Turkish crypto exchange BtcTurk halted withdrawals amid a suspected \$48 million crypto hack.

Czech police have reportedly arrested darknet founder Tomas Jirikovsky in a \$45 million Bitcoin bribery case tied to former Justice Minister Pavel Blazek's resignation.

GMX began compensating users hit by last month's \$42 million Arbitrum exploit with \$44 million in upgraded GLV tokens, fully reimbursing losses and adding incentives for holders who keep their allocations.

A relatively new ransomware group known as Embargo has become a key player in the cybercrime underground, moving over \$34 million in crypto-linked ransom payments since April 2024. Operating under a ransomware-as-a-service model, Embargo has hit critical infrastructure across the US, with targets including hospitals and pharmaceutical networks.

Bitcoin memecoin launchpad Odin.fun lost 58.2 BTC (~\$7 million) in a liquidity manipulation hack, prompting its co-founder to admit the treasury can't fully cover losses while working on a user compensation plan.

The US Justice Department authorized the seizure of cryptocurrency along with cash and other assets as part of a criminal case against an alleged ransomware operator. The Justice Department said it had unsealed six warrants authorizing the seizure of \$2.8 million in crypto from a wallet controlled by Ianis Aleksandrovich Antropenko, as well as \$70,000 in cash and a luxury vehicle. The cryptocurrency is expected to be added to the US crypto reserve.

A team of North Korean IT operatives behind 31 fake identities has been linked to the \$680,000 hack of fan-token marketplace Favrr in June.

Four individuals were arrested in Brazil for kidnapping a crypto trader's mother and demanding over \$600,000 worth of Bitcoin as ransom. The gang tracked the victim's son's social media activity to target her, holding her at gunpoint until the ransom was paid.

Coinbase lost \$300,000 in token fees after mistakenly approving assets to a 0x swapper contract, which an MEV bot quickly drained before the exchange revoked permissions and secured remaining funds.

FTX customers moved to expand their lawsuit against law firm Fenwick & West, claiming new evidence from SBF's trial shows the firm helped design structures that enabled the fraud.

US officials accused Garantex, Grinex, and A7A5 token issuers and executives of laundering ransomware proceeds and evading sanctions.

A NY judge gave more time for Roman Storm's defense and prosecutors to prepare post-trial motions, delaying a potential retrial on two unresolved Tornado Cash charges until late 2025.

TRON founder Justin Sun sued Bloomberg to stop it from publishing the exact size of his crypto holdings, claiming the disclosure would break a confidentiality promise and put him at risk of theft, hacking, or kidnapping. (Bloomberg published an analysis of Tron creator Justin Sun's finances on its Billionaires Index, saying he owns over 60 billion TRX (~\$4.9 billion), as well as \$3.55 billion in other crypto holdings and \$3.73 billion in HTX holdings.)

Alena Vranova, founder of SatoshiLabs, warned of the increase in wrench attacks, physical assaults, and abductions carried out against Bitcoin and crypto holders in an attempt to steal their private keys. Vranova said: "Every week, there is a Bitcoiner, at least one in the world, who gets kidnapped, tortured, extorted, and sometimes even worse."

Ethereum core developer Federico Carrone said he is "safe and free" after a 24-hour detention in Turkey over alleged ties to a privacy tool.

Upbit, a leading crypto exchange in South Korea, announced a temporary suspension of deposits and withdrawals for NEAR Protocol (NEAR) tokens, effective August 18, which is tied to an upcoming major upgrade of the NEAR blockchain network.

MISCELLANEOUS



Ethereum Foundation co-director Tomasz K. Stańczak urged developers to focus on delivering the Fusaka upgrade this year and delay talk of the 2026 "Glamsterdam" fork.

Google Play released new rules that require crypto wallet apps to obtain licenses and comply with regulatory standards in 15+ jurisdictions, including the US, Europe, UK, and Canada.

South Korean exchange Bithumb tightened rules on its month-old crypto lending service, halving leverage and sharply reducing loan limits to address investor risk concerns.

Circle's Q2 revenue/reserve income totaled \$658 million. The company attributed its quarterly net loss of \$482 million to IPO-related non-cash charges. Circle's adjusted EBITDA of \$126 million was 3% above Wall Street expectations.

In Q2, eToro's revenue from crypto trading accounted for 91% of its total revenue, slightly lower than the previous quarter. Despite a small net loss from crypto derivatives trading, digital asset trading remained the primary revenue driver for the company.

Bitcoin Depot reported a \$12.3 million profit in Q2, with a 183% increase attributed partly to the rise in the value of its Bitcoin holdings. The company's revenue rose 6% YoY to \$172 million, driven by increased kiosk deployment and larger transaction sizes.

SharpLink Gaming's shares plunged after revealing earnings for Q2, reporting a \$103 million net loss and a 30% decrease in revenue. The company attributed losses to a \$87.8 million non-cash impairment on LSE holdings and \$16.4 million in stock-based compensation.

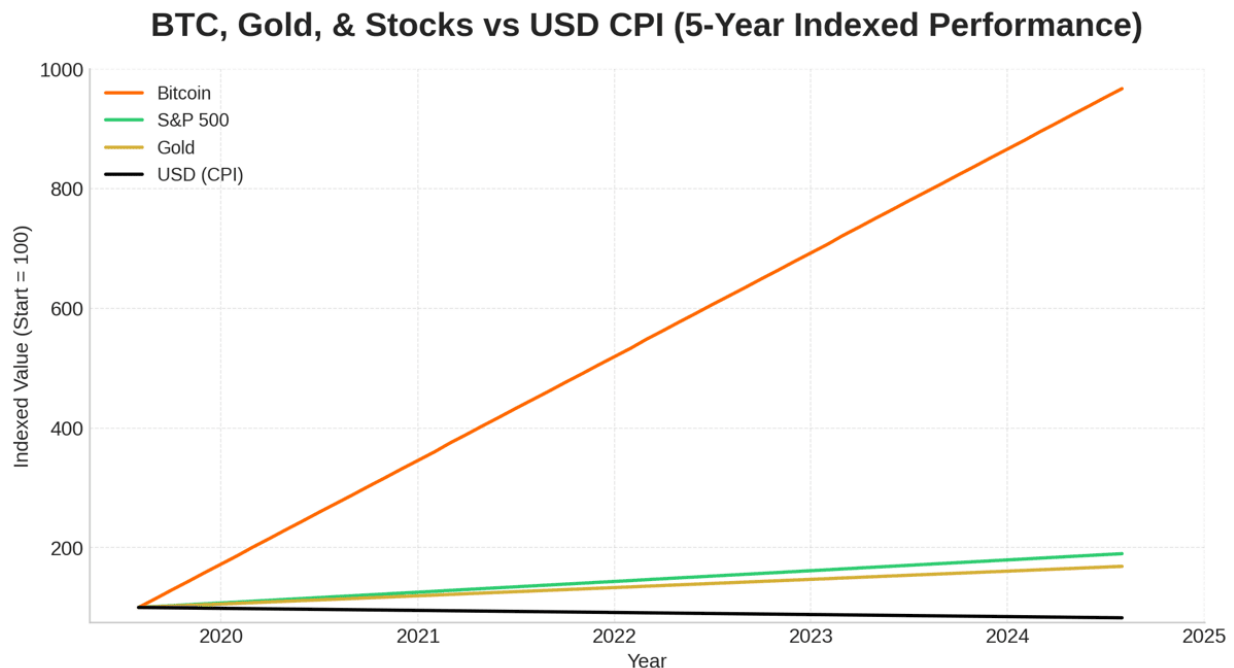
Crypto exchange OKX announced a one-time burn of 65 million coins (OKB), capped total supply at 21 million, and rolled out major upgrades to its Polygon-powered X Layer blockchain.

Qubic, a blockchain project led by the IOTA cofounder Sergey Ivancheglo, carried out a non-malicious 51% attack on privacy coin Monero, gaining majority control of its hashrate and allowing it to reorder Monero's blockchain as a demonstration of Qubic's "useful PoW" capabilities. Qubic offers miners its own crypto as an incentive to switch to its mining pool, allowing it to build up the costly computing power required to 51% attack major blockchains.

MEV-focused Eden Network shut down operations citing competition, pledging to distribute its 2,000 ETH treasury to EDEN token holders as part of a final token retirement program.

CHARTS, TABLES, QUOTES, COMMENTARY & OTHER IMAGES

BitcoinIRA: Since 2020, the US dollar has lost over 24% of its purchasing power. What does real preservation of wealth look like in today's market? Over the past five years: BTC is up 870%... the S&P 500 is up 89%... and gold is up 64%.



Crypto captured half of top 20 spots in ETFs launched since 2024, per Nate Geraci...

Ticker	Fund Name	Total Inflows
IBIT	iShares Bitcoin Trust ETF	57,425,924,189
FBTC	Fidelity Wise Origin Bitcoin Fund	12,128,998,647
ETHA	iShares Ethereum Trust ETF	9,593,381,728
MSTY	YieldMax MSTR Option Income Strategy ETF	7,214,877,498
SMBS	Schwab Mortgage-Backed Securities ETF	5,225,203,975
JMTG	JPMorgan Mortgage-Backed Securities ETF	3,764,937,422
QQQI	NEOS Nasdaq 100 High Income ETF	3,553,456,181
ULTY	YieldMax Ultra Option Income Strategy ETF	3,351,440,980
SBIL	Simplify Government Money Market ETF	2,685,749,100
VBIL	Vanguard 0-3 Month Treasury Bill ETF	2,388,265,250
ARKB	ARK 21Shares Bitcoin ETF	2,378,372,995
BITB	Bitwise Bitcoin ETF Trust	2,321,801,290
FETH	Fidelity Ethereum Fund ETF	2,230,362,852
EVTR	Eaton Vance Total Return Bond ETF	2,149,691,550
BAI	iShares A.I. Innovation and Tech Active ETF	2,091,361,856
GRNY	Fundstrat Granny Shots US Large Cap ETF	2,057,471,605
BTC	Grayscale Bitcoin Mini Trust ETF	1,658,385,115
ETHU	2x Ether ETF	1,642,835,289
MSTX	Defiance Daily Target 2x Long MSTR ETF	1,519,955,788

Conclusion from Coin Metrics’ “State of The Network” weekly report from 8/12/25. (Read the full report, [here](#).)

The rapid emergence of corporate ETH treasuries is portraying Ethereum’s appeal as both a reserve asset and a source of on-chain yield. Their growing presence could deepen liquidity and strengthen network activity, but also carries risks tied to leverage, financing, and robust capital management. Off-chain pressures, from equity performance to debt obligations, could quickly ripple on-chain as they become more intertwined. Tracking both balance sheet health and on-chain activity will be key to understanding the impact of these vehicles as they grow larger.

Summary and conclusions from Glassnode’s “The Week On-Chain” from 8/12/25. (Read the full report, [here](#).)

Strength in digital asset markets continues to persist with Ethereum surging to \$4.3K, its highest value since December 2021 and now only -12.5% below its all-time high, whilst Bitcoin’s momentum remains firmly supported by resilient on-chain strength.

Strong altcoin price action has fueled a surge in open interest across the top altcoins, which has climbed to a record \$47B, increasing the potential for sharper, more reflexive price moves. In contrast, Bitcoin options markets remain priced for a low-volatility environment, with implied volatility at multi-year lows, a setup that has historically preceded abrupt expansions in realized volatility.

Both majors are now approaching historically important resistance markers: Ethereum at the $+1\sigma$ Active Realized Price of \$4.7K and Bitcoin at the $+1\sigma$ Short-Term Holder cost basis of \$127K. Price developments at these thresholds are likely to be pivotal in determining whether markets extend toward higher cycle targets or face a sharper, leverage-driven retracement.

Blockworks updated key metrics...

Total Crypto Market Cap	\$409.93 T
Bitcoin Market Cap	\$2.35 T
Ethereum Market Cap	\$548.34 B
ETH/BTC Ratio	0.04
Ethereum Gas Price	0.20 gwei
DeFi TVL	\$297.54 B
Fear and Greed Index	64 (Greed)

Matt Hougan's (Bitwise) Weekly CIO Memo: "Four Things That the Crypto Market Hasn't Priced In – People Are Bullish on Crypto for Obvious Reasons. But There Are Still Things the Market Is Overlooking."

There's a lot to be excited about in crypto right now. Regulation and legislation are moving in a positive direction; stablecoins are taking off; corporate purchases of crypto are soaring; institutions are slowly but surely adding crypto to their portfolios via ETFs; and Ethereum has gotten its mojo back, injecting some much-needed altcoin energy into the broader crypto market.

The problem – if there is one – is that all of these are well-known. I generally think the market is underestimating the scale of each of these developments, but it's not as if they are happening without people noticing. The media is full of stories about the bull market in crypto.

Still, I think there are significant upside surprises in store for the market through the end of the year – enough to push prices substantially higher. Here are four big developments that I think are not priced into the market.

1. More Governments Will Buy Bitcoin This Year

At the start of 2025, the common belief was that there would be three big sources of demand for Bitcoin this year: ETFs, corporations, and governments. We called them "The Three Horsemen of Bitcoin Demand."

So far, two of those horsemen have delivered: ETFs have purchased 183,126 BTC, while public corporations have gobbled up 354,744 BTC. Given that the Bitcoin network has only produced 100,697 Bitcoin, that's been enough to drive the price up 27.1%.

But the third horseman hasn't really showed up. Sure, the US established a Strategic Bitcoin Reserve, but it only holds Bitcoin that it seized through criminal forfeiture. And sure, Pakistan announced the creation of its own Bitcoin reserve and Abu Dhabi invested in Bitcoin ETFs, but these have been dribs and drabs compared to the thunderous purchases by ETFs and corporations.

The popular conception is that sovereign adoption of Bitcoin as a reserve asset has fallen off the table. I suspect this is wrong. Countries and central banks move slowly, but based on the conversations we're having at Bitwise, they are moving.

To be clear: I don't think there will be a rush of national announcements by year-end, but I do suspect there will be a few more – enough to establish this as a major potential catalyst for 2026. That realization alone could push prices substantially higher.

2. Lower Dollar + Lower Interest Rates = Higher Bitcoin

One unique aspect of the current moment is that Bitcoin is trading near all-time highs while interest rates hover near their highest levels since Bitcoin was created in 2009. That's not supposed to happen. High interest rates are a challenge for non-yielding assets like Bitcoin (and gold) because they create a high hurdle rate for holding the asset.

The market is pricing in multiple rate cuts by year-end, which should be supportive for Bitcoin. But I think the market is missing a much bigger story here.

The Trump Administration has a strong desire for both a weaker dollar and a more dovish Federal Reserve. From direct criticism of Fed Chair Jerome Powell to the appointment of weak-dollar advocate Stephen Miran to the Federal Reserve Board of Governors, the Administration is strongly signaling that it wants much lower rates and a much weaker dollar.

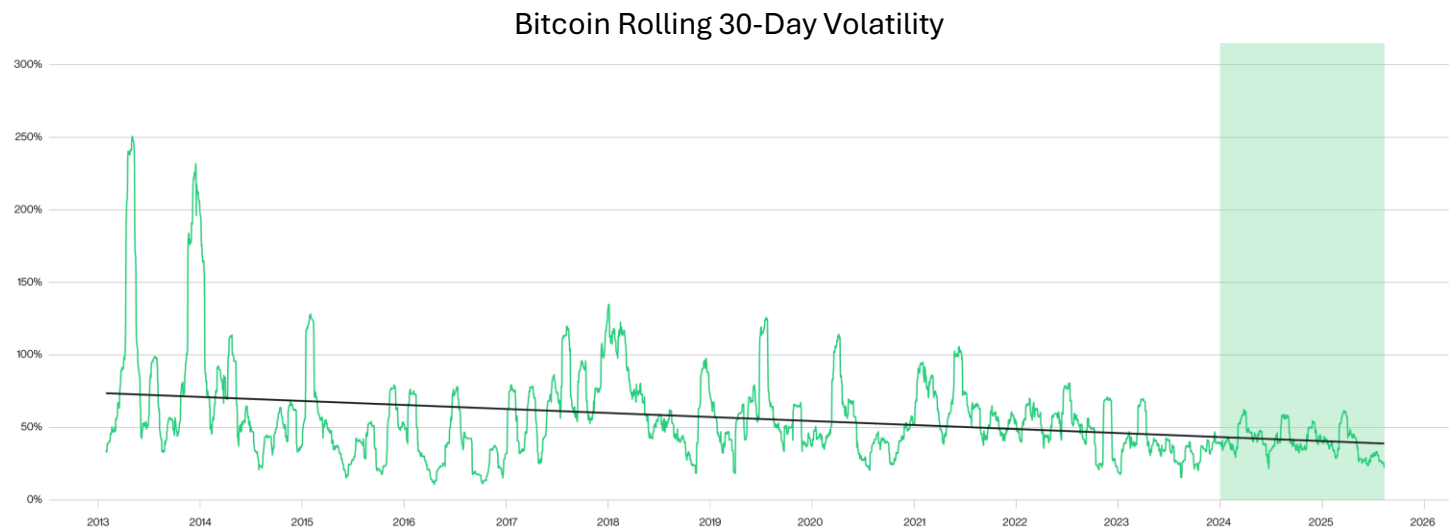
Not three rate cuts. Try six. Or eight.

The Miran appointment in particular is worthy of attention. Miran is best-known for papers arguing that the dollar's role as the world's reserve currency puts enormous burdens on the United States. He has called for a new "Mar-a-Lago Accord" to reduce the value of the dollar against its global peers and has suggested the Fed can achieve this goal by printing large numbers of dollars.

If we get much lower rates and a much weaker dollar due to money printing, Bitcoin could trade significantly higher.

3. Lower Volatility Means Higher Allocations

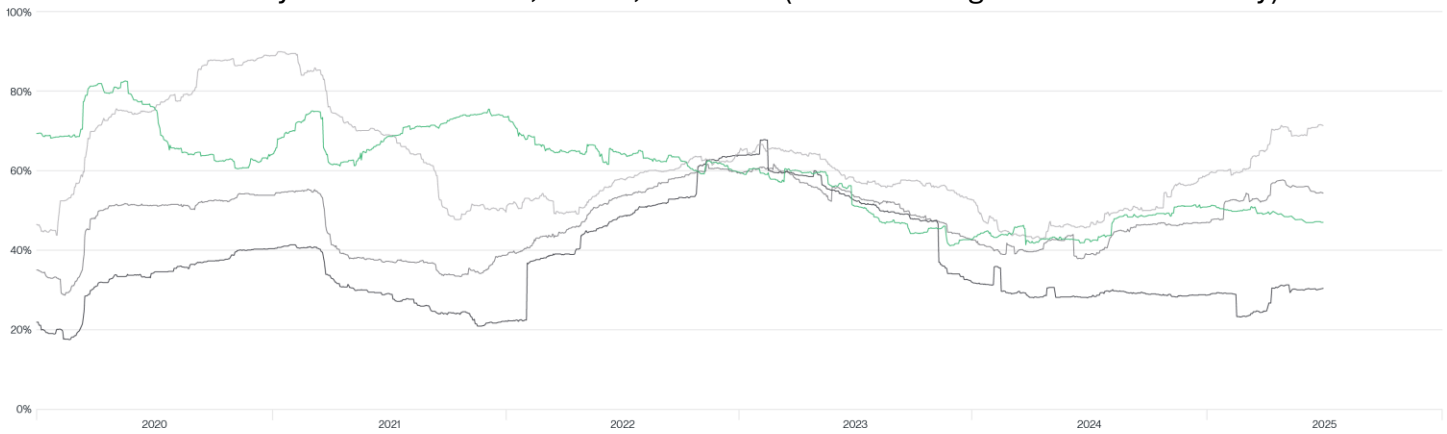
One of the most under-reported trends in crypto is the dramatic reduction in Bitcoin's volatility. Both Bitcoin's volatility, and the rate at which its volatility is changing, have fallen dramatically since the launch of spot Bitcoin ETFs in January 2024.



Source: Bitwise Asset Management with data from Coin Metrics. Data from December 31, 2012 to August 10, 2025. Note: The green shading shows the period since the launch of spot Bitcoin ETFs.

The drop in volatility makes sense. The growth of ETFs and corporate purchases injected new types of buyers into the crypto market, and advances on the regulatory and legislative side dramatically reduced risk in the market. I suspect this is the "new normal" for Bitcoin. It is now roughly as volatile as high-volatility tech stocks, like Nvidia.

Volatility: Bitcoin vs. Tesla, Nvidia, and Meta (1-Year Rolling Annualized Volatility)



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019 to June 30, 2025.

In my conversations with institutional investors, this lower volatility is translating into much higher portfolio allocation considerations than in the past. Whereas 1% was the primary starting point for conversations in the pre-ETF era, I now regularly hear talk of starting at 5% or more.

This is a big part of the reason why Bitcoin ETF flows are accelerating (they've done \$5.6 billion in net flows since July 1, which would work out to close to \$50 billion in flows over a year). The fact that summer is traditionally a slow period for ETF inflows tells me this trend is likely to continue to accelerate in the fall.

4. ICOs 2.0: The Rebirth of Crypto Capital Raising

Initial Coin Offerings (ICOs) have a terrible reputation. In 2018, fraudulent ICOs – paper projects that raised billions from investors, only to run off with the money and never ship – were a big reason why the crypto bull market of 2017 ground to a halt. The SEC cracked down, and investors got tired of the shenanigans.

I think most investors and observers have written off ICOs as damaged goods. But in his recent “Project Crypto” speech, SEC Chair Paul Atkins laid out a vision for a rebirth of ICOs:

“I have asked staff to propose purpose-fit disclosures, exemptions, and safe harbors ... for so-called “initial coin offerings,” “airdrops,” and network rewards... It is my view that a Cambrian explosion in innovation could occur if we stay true to this course.”

If this happens, I think it could be a significant upside catalyst. Crypto investors have historically been eager to invest in crypto projects – both during the ICO boom and after it. Unleashing a new ICO Market 2.0 could draw in significant new capital to the crypto market.

Conclusion

Markets don't rise on good news. They rise on good news that is not priced in.

I think the market in general underappreciates the scale of the bull market taking place in crypto. But I also think it's overlooking some specific catalysts that will play out in the months and years to come.

Look out above for higher prices.

Arca: Ethereum Is Soaring, But the Real Growth Engines Are Waiting...

It's ETH's World and We're All Benefiting

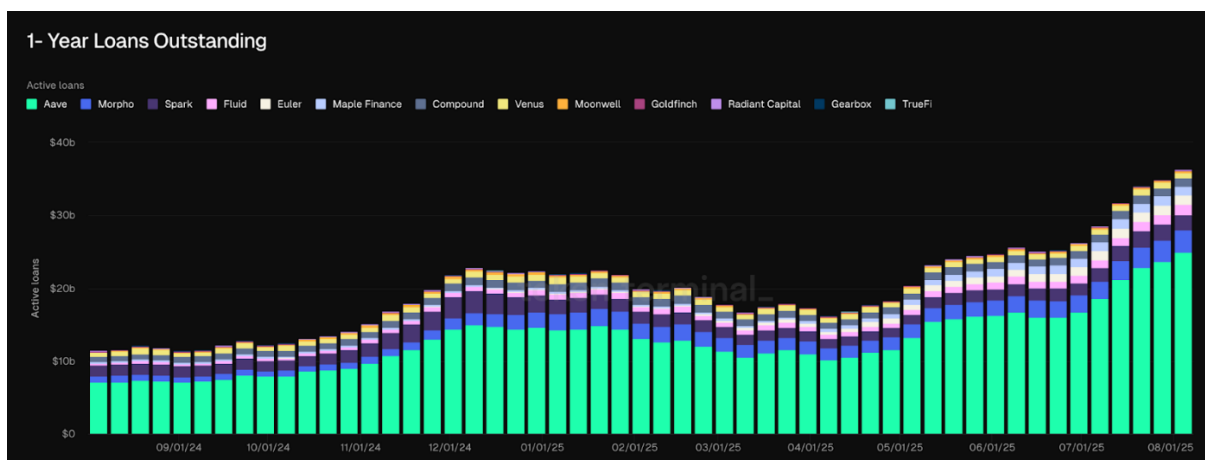
Ethereum rose +49% in July, and it's already up close to +20% in August. We know Bitcoin has had a strong bid from institutional investors over the past few years, and it's now becoming clear that Ethereum does as well. But when will capital finally start flowing back into other areas of the crypto market?

There are signs of life, for example:

- Lido (LDO) rose almost +60% last week on the heels of a new proposal for a buyback mechanism. This buyback would be based on the amount in the Lido treasury to avoid depleting assets. The proposal is just in the discussion phase right now, and historically, these buyback proposals have been shot down, but it's a good sign that the market is paying attention to tokenomic changes again.
- Aerodrome (AERO) jumped +50% last week as Coinbase began explicitly teasing how it will integrate Aerodrome, the native DEX on Base, into its offerings. Again, this is shy on details, but the market has awoken.
- Chainlink (LINK) rose +34% last week following a new strategic reserve setup. The new update mainly revolves around off-chain revenue now getting automatically converted to LINK (buys LINK). If you do the math, the LINK token will still inflate by 70M tokens per year (\$1.5B), which doesn't come close to being offset by revenue (on-chain revenue is less than \$5 million, and off-chain revenue isn't disclosed). Still, again, the market is feeling excited about tokenomics changes.

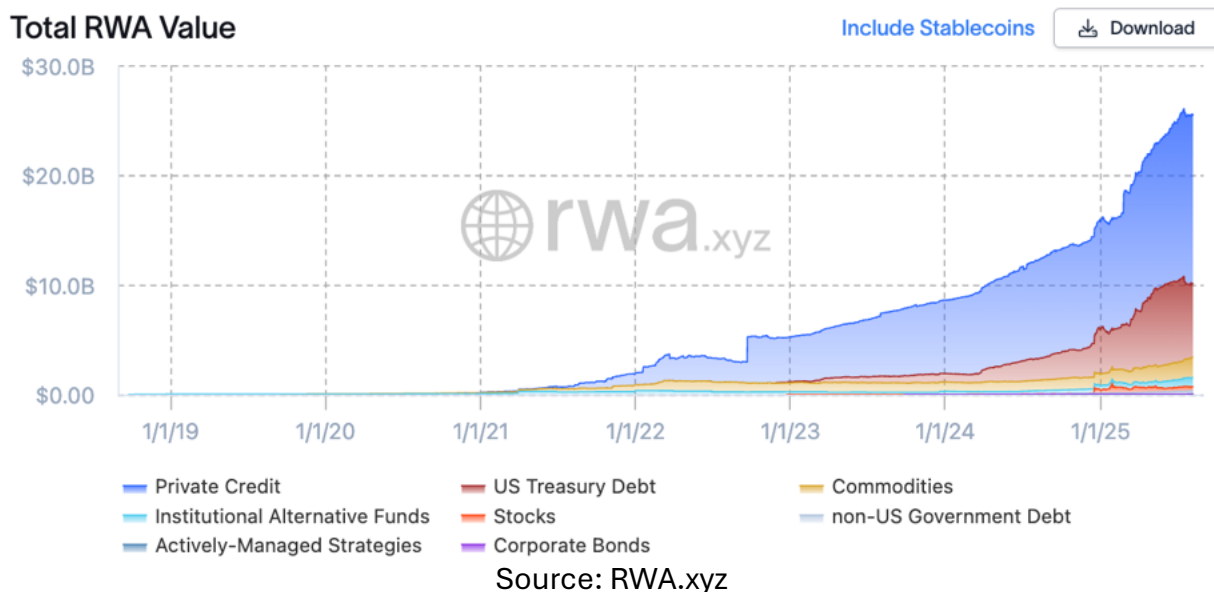
But these examples largely show rotation of capital rather than growth by new capital. And this is where crypto needs a shot in the arm. Just about any graph you look at shows explosive growth in the usage of digital assets, yet most investors still think they can own this exposure by just buying BTC (and now ETH). And while from a returns standpoint that has been true thus far (correlation), from a logic standpoint, it just doesn't add up (causation).

For example, the on-chain lend/borrow market is exploding higher right now, with deposits growing another +14% last week. This has little to do with BTC or ETH.

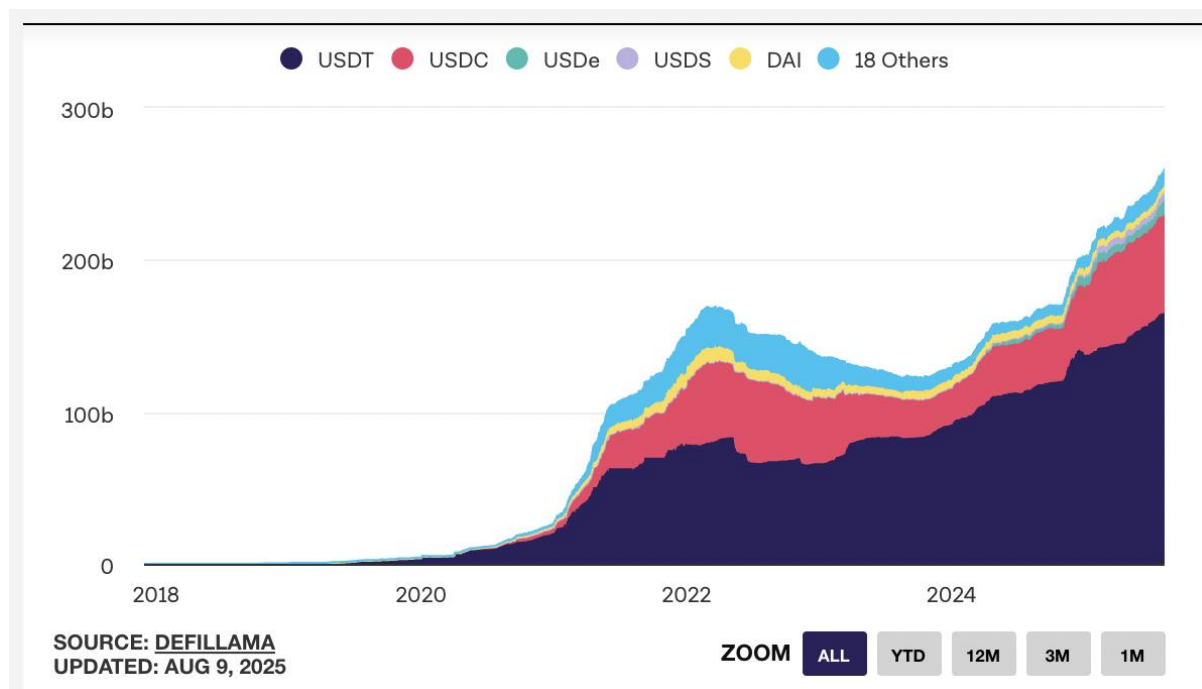


Source: TokenTerminal

Similarly, the rise in real-world assets on-chain, while still small, is a graph any investor would love to see. Again, neither BTC nor ETH directly benefits from this growth.



And of course, the growth of USD stablecoins has been well documented, and while ETH may benefit slightly from this growth, BTC certainly does not.



Source: TheBlock

For years, most investors just ignored crypto or made up excuses for why they weren't going to invest in digital assets. Now, between the real growth and the positive regulatory changes, it's hard to ignore, and it's even harder not to invest.

But the rest of the crypto market will have to wait until investors realize that they need exposure to the actual growth engines of blockchain, not just the tokens wrapped inside of ETFs.

The Internet Capital Markets (ICM) Thesis Explained

Founders, funds, and traders all have different ideas of what Internet Capital Markets (ICM) means. This can (and should) work, and the best part is that it expands crypto's use cases/TAM massively.

ICM fixes real problems for entrepreneurs and tokenholders. Founders no longer need to rely on venture capital and other traditional capital markets participants. Through ICM, tokenholders get to invest in innovative startups on an even playing field.

My belief in ICM is not because of a massive breakthrough in technology. In fact, the key to ICM has been hiding in plain sight. Tokens enable distinct advantages for businesses (particularly startups) that debt and equity cannot offer.

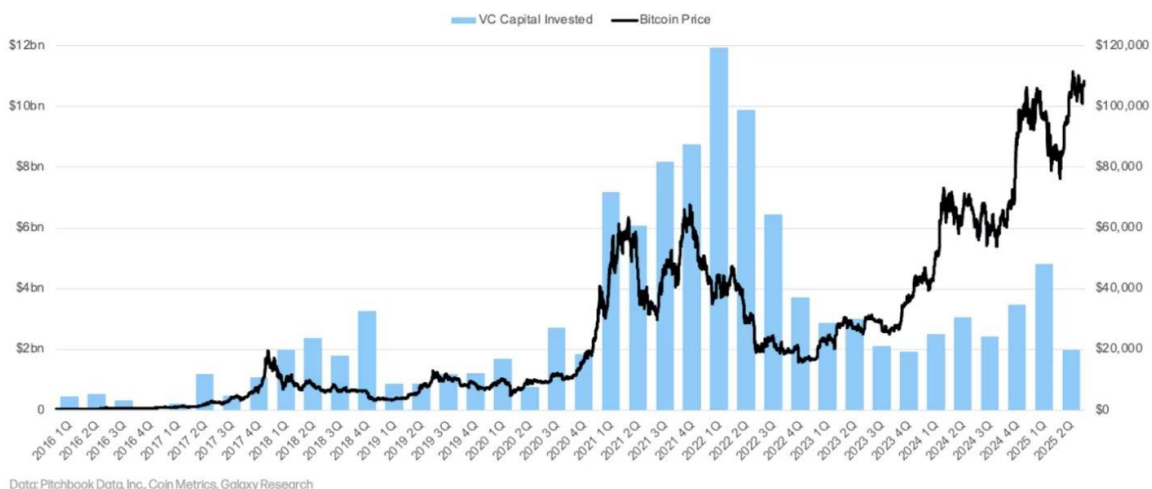
And this is not a hype-based, spur of the moment belief. Arca has been writing about how businesses outside of crypto would benefit from having tokens since 2018.

The ICM Thesis

1. The token is the tech. Tokens are the greatest capital formation and customer bootstrapping mechanism we've ever seen, fully aligning all stakeholders, from customers to founders to passive tokenholders, and turning customers into power users and evangelists... when designed correctly (!!!).
2. ICM can grow to be larger than crypto VC in size because the business does not need to be related to blockchains or crypto in any way. The total addressable market is every single business in the world.
3. ICM disrupts the capital structures of businesses. Businesses need to raise capital to start, build new products, expand operations, and optimize for growth. The internet replaces venture capital and other traditional capital markets participants. Tokens replace debt and equity.
4. Crypto VC is dying because liquidity is king in volatile (but maturing) markets, retail is getting smarter on token design, and greater transparency is becoming the norm. You will not be rewarded with a 50X for investing in the 100th L2 Protocol.

Crypto VC Capital Invested & Bitcoin Price

Source: Galaxy Research



The story was largely the same by deal count. Companies headquartered in the United States accounted for 41.2% of deals completed, followed by United Kingdom with 7.7%, Singapore with 6.4%, and Switzerland with 3.7%.



Why Tokens Are Better Than Debt & Equity

1. Worldwide Investor Base - Reliance on VCs ceases to exist. The potential capital pool from the internet is larger in size than Venture Capital, measured by USD.
2. Merit-Based Capital Allocation - Capital allocation to innovation is based on merit – it cuts through classical Silicon Valley accessibility exclusivities. Founders can raise capital regardless of pedigree, job experience, sector, location, or SF/SV cabal pipeline. May the best founder with the best idea win.
3. Instant Liquidity - The illiquidity of VC/private investments is the biggest drawback of investing in the current startup landscape (5+ years if lucky). Teams get lower valuations because of the illiquidity. Tokens receive a premium due to instant liquidity.
4. Better GTMs - Most startups fail to gain awareness from more than 100 people. The new best practice is, “We need to go viral on TikTok to have a chance.” Tokens provide immediate awareness to hundreds of thousands – instantly. For example, Kled AI got 983K impressions on its project announcement tweet.
5. Armies of Brand Advocates - Some may call them cults (the good kind). Your investors are also your users, so customer engagement and retention run deep. The token is a new form of loyalty rewards, similar to credit card points and airline miles. If you do right by these holders, they become your marketing team for free. Hyperliquid is a great recent example of this, as its users own the HYPE token, and they constantly market the product for Hyperliquid with the hashtag “Hyperliquid”.
6. Incentivize User Behaviors - Token incentives/rewards are another distinct advantage over debt and equity that founders can leverage. Have a new product you want people to try? Need user

feedback on a campaign you are running? Want to get your name out to a new target market? As long as incentives are used strategically and sparingly, they are value accretive to the project.

7. Building In Public, Not Silence - By building in public and being part of the “cult,” people gain an emotional connection to your project – not only because they are financially invested, but because they see it evolve step-by-step. Everyone likes to say, “I knew that band before they were popular.”

Execution: Align Tokenholders With Teams

When tokens are designed correctly, there are no conflicts of interest between teams and tokenholders. What is best for founders and tokenholders is what is best for the business. Founders can be trusted with increased discretion over decision-making. Institutions have to buy on the open market like everyone else. You don’t need legal protection as a shareholder when you know that the founding team is aligned in the same way you are – i.e., to grow the price of the token.

Bootstrapping Capital

- Team → Needs to bootstrap enough capital to get to product release/sustainable revenue generation.
- Tokenholders → Provide upfront capital. In return, they receive access to investing on a level playing field in an asset that may increase in value over time.

Buybacks

- Tokenholders → Are part-owners of the business that monetize their investment via the token. They invested because they want exposure to the business. The asset they hold should correlate with the success of the business (revenue/earnings) and the token’s value.
- Team → Buys back X% of the token as the business generates fees/revenues and vaults the token (e.g., HYPE Assistance Fund or more recently PUMP.fun). The buyback is the mechanism that makes the token valuable.

Series A-Z

- Teams → At times, will need additional capital to pay for growth/expansion. Bought-back tokens, team tokens, or pre-allocated treasury tokens are offered to current tokenholders. There are various ways to structure these offerings between discounts, lock-ups, call options, etc. Just like with shares of stock, issuers need to keep in mind that this causes dilution, which is a tradeoff against the potential value gained in growth.
- Tokenholders → Get a right of first refusal on buying more tokens. Deals can be structured to reward long-time believers, which also creates further demand not to sell.

Transparency

- Tokenholders → Need (and deserve) to know what they are buying. They also need peace of mind that their capital is being used appropriately.
- Founders → Provide a reasonable level of Pre-TGE DD material and report regularly on the business. In turn, they receive greater capital formation. Regardless of preference, incoming regulation will eventually make Pre-TGE DD material and regular reporting mandatory.

Final Thoughts

The Gensler era ruined most people's perception of the potential for non-BTC tokens and the importance of token design. That was their goal. Founders do what's right by tokenholders when incentivized to do so via a token's design (e.g. HYPE, BNB, LEO). The token is the tech.

The opposite is true for most projects, which is why market structure in crypto is a big game of chicken... I need to dump on their heads so they don't dump on mine first.

“Well, that's just how crypto works,” many have said. But it doesn't have to be that way?

If you sit back, jaded by the status quo, and assume things will never change, I promise you they won't. Instead, if you think about how the token and project alignment can improve, you'll see how close we are. Instead of assuming the worst, you start thinking, “What could go right?”

Internet Capital Markets is the right idea, but it has historically been done incorrectly. That's starting to change.

Highlights from Pantera Capital’s most recent Blockchain Letter...

DAT VALUE CREATION – by Cosmo Jiang, GP and Erik Lowe, Head of Content

Our investment thesis for Digital Asset Treasury companies (DATs) is grounded in a simple premise:

DATs can generate yield to grow net asset value per share, resulting in more underlying token ownership over time than just holding spot.

Therefore, owning a DAT could offer higher return potential compared to holding tokens directly or through an ETF.

Pantera has deployed over \$300 million in DATs across various tokens and geographies. These DATs are taking advantage of their unique situations to employ strategies to grow their digital asset holdings in a per-share accretive way. Below is a snapshot of our DAT portfolio coverage.

Pantera DAT Portfolio Coverage	
Tokens	Geographies
● Bitcoin	● United States
● Ethereum	● United Kingdom
● Solana	● Israel
● BNB	
● TON	
● Hyperliquid	
● Sui	
● Ethena	

BitMine Immersion (BMNR), the first investment out of Pantera DAT Fund, exemplifies a company with a clear strategic roadmap and the leadership to execute it. As Chairman, Tom Lee of Fundstrat has laid out BitMine’s long-term vision of acquiring 5% of total ETH supply – what they call “The Alchemy of 5%”. We think it is useful to walk through BMNR as a case study of the value creation of a DAT that is executing at a high level.

BitMine (BMNR) Case Study

Since BitMine launched their treasury strategy, they have become the largest ETH treasury and the third largest DAT globally (behind Strategy and XXI), holding a total of 1,150,263 ETH, worth \$4.9 billion (as of August 10, 2025). BMNR is also the 25th most liquid stock in the US, trading \$2.2 billion per day (five-day trailing average basis as of August 8, 2025).

The Case for Ethereum

The most important element of a DAT’s success is the long-term investment merit of the underlying token. BitMine’s DAT is grounded in the thesis that Ethereum will be one of the biggest macro trends for the next decade as Wall Street moves onchain. As we wrote in last month’s letter, The Great Onchain

Migration is underway as innovations in tokenization and the growing importance of stablecoins are unfolding. \$25 billion in real-world assets now exist on public blockchains – this is on top of \$260 billion in stablecoins, which are collectively now the 17th largest holder of US treasuries.

“Stablecoins have become the ChatGPT story of crypto.” – Tom Lee, Chairman of BitMine, Pantera DAT Call, July 2, 2025

Most of this activity is occurring on Ethereum, positioning ETH to benefit from rising demand for blockspace. And as financial institutions increasingly rely on Ethereum’s security to support their operations, they’ll be incentivized to participate in its proof-of-stake network – driving demand for even further ETH accumulation.

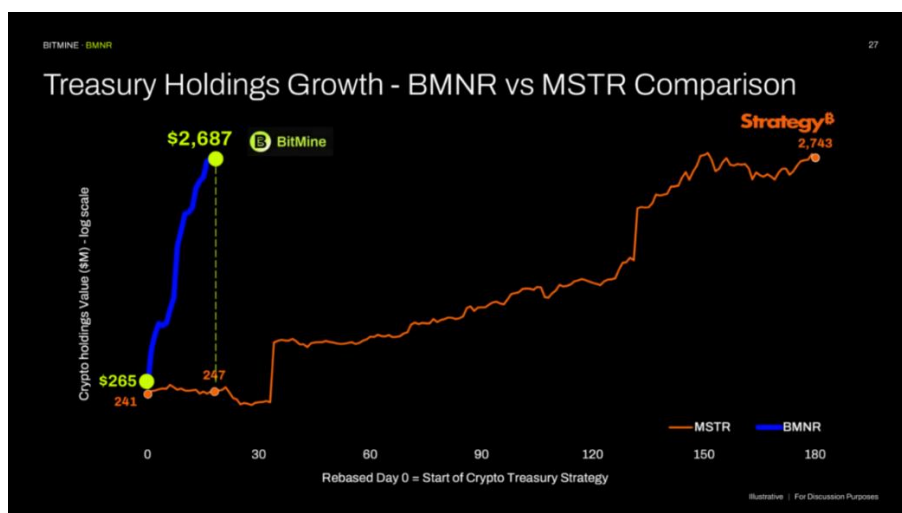
Growing ETH Per Share (“EPS”)

After establishing the investment merit of the underlying token, a DAT’s business model is maximizing its token ownership on a per share basis. There are a few main ways to grow tokens per share:

1. Issue stock at a premium to the token net asset value (“NAV”) per share.
2. Issue convertible bonds and other equity-linked securities to monetize the volatility embedded in both the stock and the underlying token.
3. Generate staking rewards, DeFi yield, and other operating income to acquire more tokens. Note that this is an additional lever that ETH and other smart-contract token DATs have that the original Bitcoin DATs, including Strategy, did not.
4. Acquire another DAT that is trading close to or below NAV.

On this count, BitMine has grown its ETH per share (coincidentally, “EPS”) at an impressive rate in its first month since launching its ETH treasury strategy, trouncing that of other DATs. BitMine has accumulated more ETH in its first month than Strategy (formerly MicroStrategy) did in its first six months executing the strategy.

BitMine has primarily grown EPS by issuing stock and generating staking rewards, and we believe BitMine will likely expand its menu to issue convertible debt and other instruments soon.



Source: BitMine Corporate Presentation, July 27, 2025

Value Creation in Action

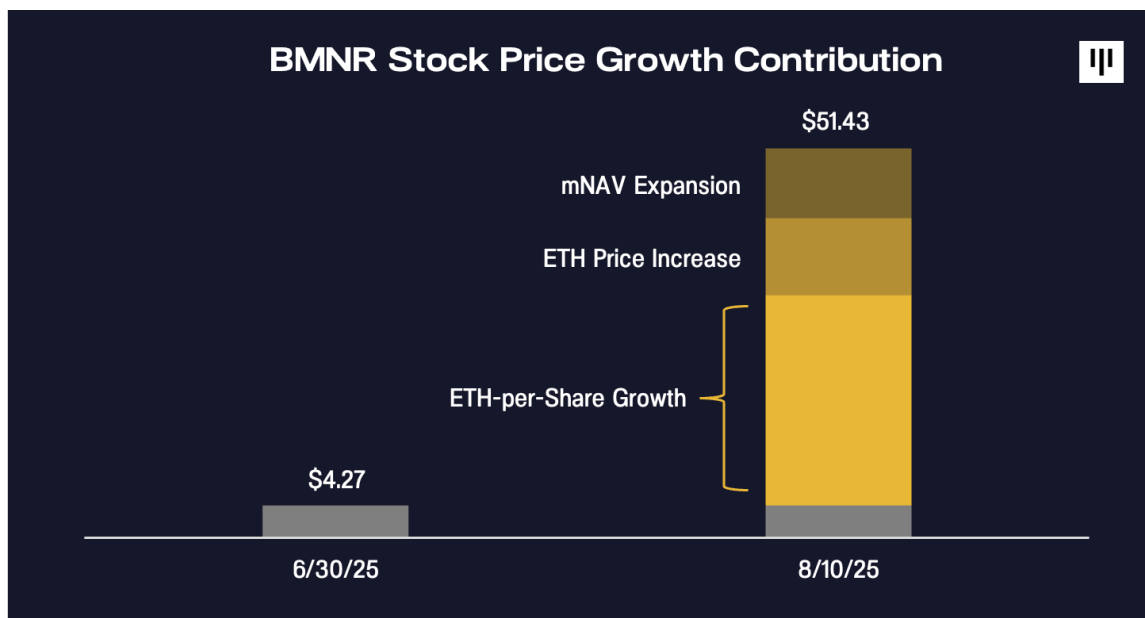
A DAT's price can be broken down as the product of three things: (a) tokens per share, (b) underlying token price, and (c) multiple of NAV ("mNAV").

At the end of June, BMNR traded at \$4.27 per share, roughly 1.1x its \$4 NAV/share pro forma for its initial DAT capital raise. Just over a month later the stock closed at \$51, or about 1.7x its estimated \$30 NAV/share. This represents a 1,100% price increase in just over a month, with (a) EPS growth of ~330% contributing ~60% of that increase, (b) ETH price increase from \$2.5k to \$4.3k contributing ~20% of that increase, and (c) mNAV expansion to 1.7x contributing ~20% of that increase.

That means the vast majority of BMNR's stock price appreciation was fueled by an increase in underlying ETH-per-share (EPS), the core engine within management's control that separates a DAT from just owning spot.

BitMine (BMNR) Value Creation ¹				
	6/30/25	8/10/25	% Growth	
ETH Holdings ²	107,317	1,150,263	972%	
Fully Diluted Shares (mm)	66.5	164.4	147%	
ETH-Per-Share ("EPS") - per mm	1,614	6,998	334%	(a)
ETH Price	\$2,488	\$4,254	71%	(b)
mNAV	1.1x	1.7x	63%	(c)
BMNR Price ³	\$4.27	\$51.43	1,106%	(a)*(b)*(c)
Memo: NAV per Share	\$4.02	\$29.77	641%	(a)*(b)

1. Source: Pantera analysis; figures are estimates based on public disclosures
2. Includes ETH and ETH-equivalent holdings
3. Represents the prior day's closing price



The third factor we haven't examined yet above is mNAV. Naturally, one might ask: why would someone buy a DAT at a NAV premium? I find it useful here to make an analogy to balance-sheet-based financial businesses, including banks. Banks seek to generate yield on their assets, and investors reward a valuation premium to those they believe can sustainably generate yield above their cost of capital. The highest quality banks trade at a premium to NAV (or book value), such as JPM at >2x. Similarly, investors may choose to value a DAT at a premium to NAV if they believe it can sustainably grow NAV per share. We believe BMNR's ~640% month-over-month growth in NAV per share justifies an mNAV premium.

BitMine's ability to sustainably execute on its strategy will play out over time, and inevitably there will be challenges along the way. BitMine's management team and track record to date have already attracted backing from traditional finance institutional heavyweights including Stan Druckenmiller, Bill Miller, and ARK Invest. We expect that the growth story of the highest quality DATs will come to be appreciated by more institutional investors, just like what has happened with Strategy.

ENTERING PHASE 2 OF THE BULL CYCLE – by Erik Lowe, Head of Content

Bitcoin tends to lead bull cycles, with altcoins trailing early on. As the cycle progresses, altcoins tend to gain momentum and outperform Bitcoin in the tail end of the cycle. We refer to this as the “phase 1” and “phase 2” of bull markets.

Importantly, altcoins have comprised the majority of value creation in the past two cycles. During the 2015–2018 cycle, alts accounted for 66% of the total growth in crypto market capitalization. In the 2018–2021 cycle, they contributed 55%.

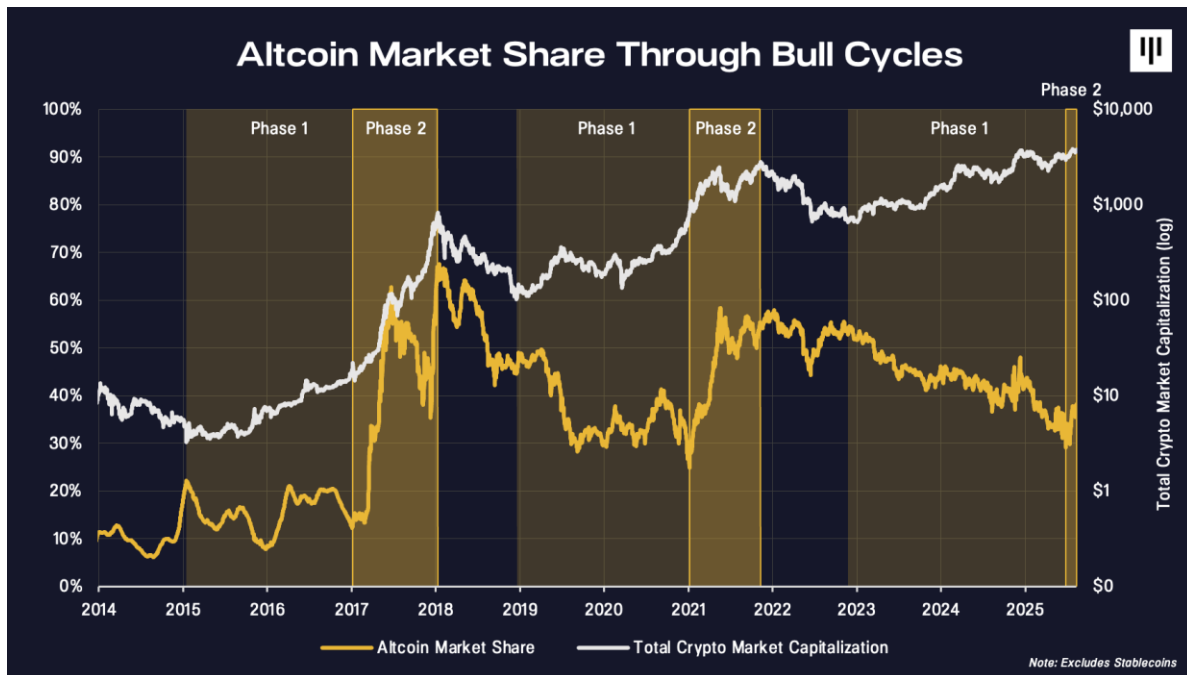
So far this cycle, alts represent 35% of total market growth.

Bitcoin vs. Altcoin Market Capitalization Growth Through Bull Cycles 							
Cycle	Asset	Phase 1		Phase 2		Total Growth	Share of Total Growth
		Growth	Share of Growth	Growth	Share of Growth		
2015-2018	Bitcoin	6x	89%	18x	33%	106x	34%
	Altcoins	4x	11%	238x	67%	993x	66%
2018-2021	Bitcoin	11x	78%	2x	33%	23x	45%
	Altcoins	5x	22%	7x	67%	33x	55%
2022-2025	Bitcoin	7x	72%	1x	42%	8x	68%
	Altcoins	3x	28%	1x	58%	4x	35%

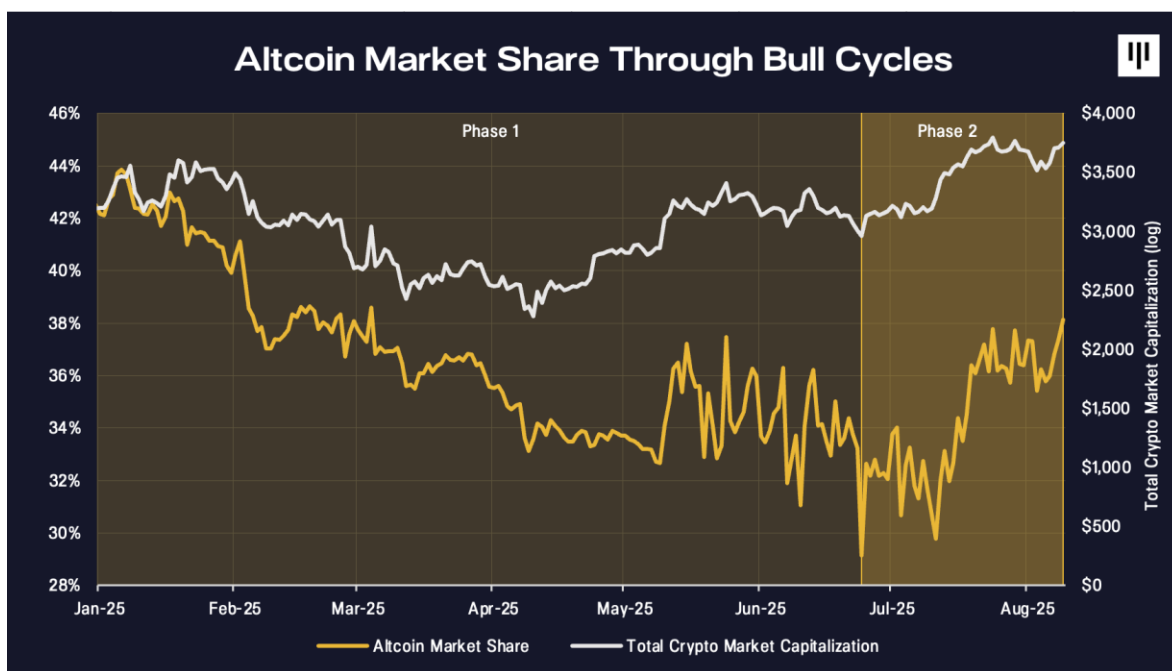
Note: Excludes Stablecoins

Bitcoin has long benefited from regulatory clarity – not only regarding its classification as a commodity, but also in the well-understood role it plays as “digital gold.” This has been a key driver of its outperformance throughout the early innings of this cycle relative to altcoins, which have historically faced far greater regulatory uncertainty – until recently. The dynamic is shifting under the new Administration, with meaningful progress toward promoting digital asset innovation.

The clarity and tailwinds that have historically favored Bitcoin are now starting to extend to altcoins. The market is beginning to reflect that.



Momentum is building as regulatory wins continue to stack up. Last month, President Trump signed the GENIUS Act into law, creating the conditions for a boom in US-regulated stablecoins that can become an engine for financial transactions globally. The CLARITY Act, which has passed the House of Representatives, seeks to establish clearer boundaries between digital commodities and securities – helping resolve long-standing jurisdictional uncertainty between the SEC and CFTC. A shift is underway, and it's reasonable to believe that non-Bitcoin tokens will be among the biggest beneficiaries.

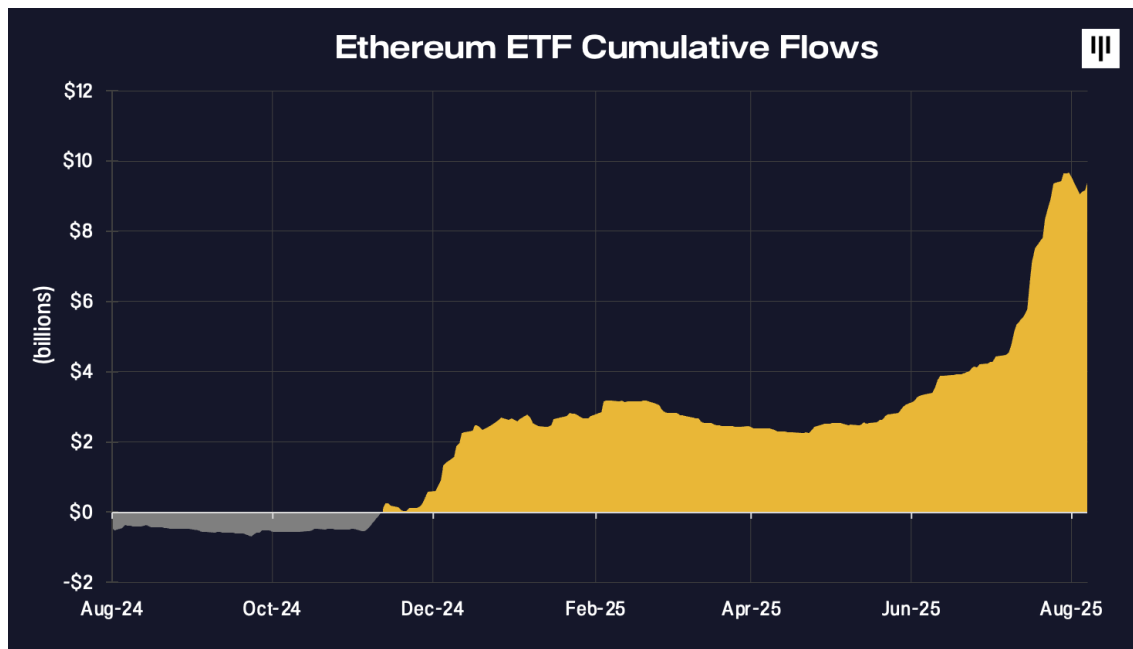


Innovation and development are already accelerating, especially within tokenization. Robinhood recently launched Stock Tokens facilitated by Arbitrum, with the goal of democratizing access to equities and

creating more efficient markets. Major US banks like Bank of America, Morgan Stanley, and JPMorgan are exploring issuing their own stablecoins. BlackRock's BUIDL Fund has amassed \$2.3 billion in tokenized treasuries. Figure has processed over \$50 billion in blockchain native RWA transactions. In addition to its tokenized treasury funds, Ondo plans to offer over 1,000 tokenized stocks on NYSE and Nasdaq through Ondo Global Markets. The onchain migration is underway.

Ethereum Driving Growth in Non-Bitcoin Market Share

The majority of real-world assets are flowing onto Ethereum. Of the \$260 billion stablecoin market, 54% of stablecoins are issued on Ethereum. 73% of onchain treasuries are on Ethereum. DATs are accumulating at unprecedented levels. Wall Street is waking up to this and the demand for ETH is surging.



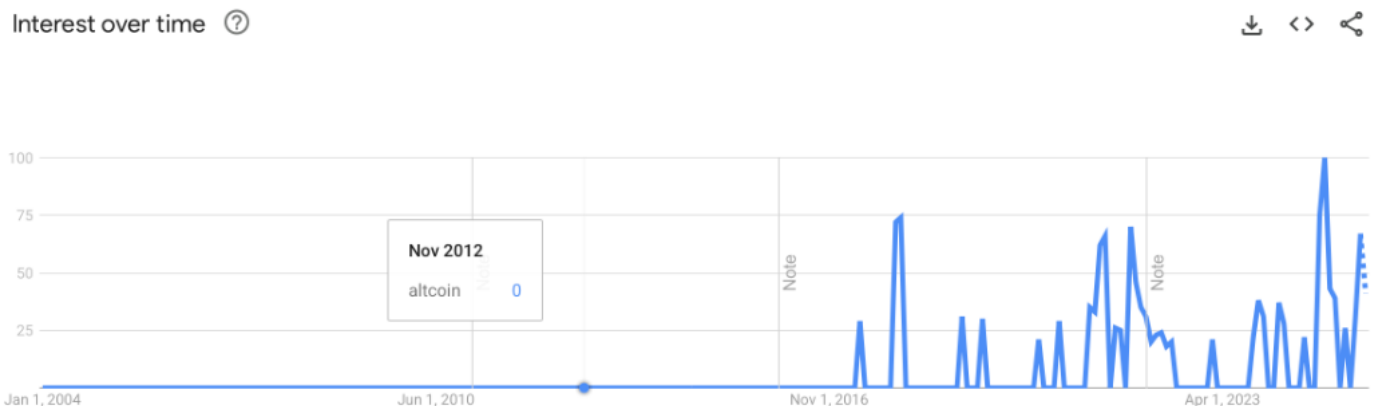
The price of Ethereum in Bitcoin terms is up 103% since bottoming in April 2025.



CoinDesk Data released its “ Exchange Review – July 2025.” (See key finding below. Download the full report, [here.](#))

- Top-Tier Exchange Consolidation Accelerates as Top Three Capture 73% Market Share: Binance, Bybit, and OKX dominated top-tier spot trading activity, accounting for ~73% of AA–A grade spot trading volume versus 72% in June. Binance led with growth of \$701B (+63.0% MoM), followed by Bybit's \$125.1B (+57.0%) and OKX's \$105.5B (+48.9%).
- Derivatives Market Share Falls to 71.3% as Spot Trading Outpaces: Despite derivatives volumes reaching a yearly high of \$6.5T, their market share declined from 77.6% to 71.3% as spot trading growth (+53.3%) outpaced derivatives growth (+30.6%). Binance maintained its leadership within derivatives markets with \$2.60T (+37.5%) volume.
- Hyperliquid Continues Gaining Ground in On-Chain Derivatives: Hyperliquid's derivatives volume grew 44.89% to \$311.33B in July, setting a new record for the exchange and cementing its position as the sixth-largest derivatives platform by open interest at 4.73% market share.
- CME Institutional Volumes Rise Over 30% as Demand for Alts Surge: CME institutional volumes rose 31.7% to \$260B, led by growth in alternative assets. Ether futures surged 68.7% to \$72B while Solana futures jumped 274.9% to \$5.5B. BTC futures posted more modest 13.54% growth to \$156B.
- Crypto Open Interest Reaches Yearly Highs: In July, open interest on centralized derivatives exchanges rose 38.9% to \$180B. Binance, CME and Bybit were the top three exchanges by open interest, accounting for 20.2%, 16.8% and 12.2% of open interest on centralized exchanges. Bitget and Gate were the next two largest derivatives exchanges by open interest with dominance of 11.3% and 11.2%.

Google searches for “altcoin” reached their highest level since 2021 and interest in “Ethereum” is at a two-year peak, according to Google Trends data.



Source: Google Trends “altcoin” August 13, 2025