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Musk's SpaceX first disclosed its BTC holdings in July 2021, alongside electric car manufacturer Tesla, which purchased \$1.5 billion worth of BTC earlier that year.

Bitcoin ETFs, first approved by the SEC in January 2024 after more than a decade of denials, allow investors to gain exposure to BTC without the need to buy, hold, and store Bitcoin directly, avoiding the complexity of crypto exchanges and wallets. BlackRock's Bitcoin ETF alone now holds over \$83 billion in assets under management.

The company plans to use the net proceeds from the PIPE to implement a "yield-focused treasury strategy with significant direct and BNB equivalent

exposure,” according to CFA Chief Investment Officer Patrick Horsman.

The researchers say the rogue coders responsible also joined a discussion on GitHub and lobbied for their libraries to be run, but other developers correctly recognized it was a scam.

Other users speculated that corporations might create blockchains but then hand the reins to native firms or look to acquire existing blockchains and then scale them up to purpose.

That includes analyst Pat, who predicted a “generational bottom” for Bitcoin, citing its performance relative to gold over the past four years.

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