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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.

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"Ethereum should be extremely cautious about developing a technical deep dependency on a fund that is playing cards in a very strategic way."

Stripe declined comment to Decrypt. Greenoaks and Thrive did not immediately respond to Decrypt's requests for comment regarding the raise. Paradigm, the crypto venture firm that incubated Tempo alongside Stripe, also did not immediately reply to an inquiry.

A contested framework

Both platforms have capitalized on loosening federal oversight as Kalshi and Polymarket secured CFTC no-action letters this year, clearing them to operate without immediate federal enforcement risks.

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