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Fundstrat's Tom Lee has echoed the sentiment that digital asset treasury hype may be coming to an end, but remains bullish on Ether, having purchased \$1.5 billion worth since the market crash.

Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

The FCA issued hundreds of warnings against unlicensed crypto exchanges in October, including Elite Bit Markets, Nexure Gainbit, Plux Crypto and HTX.

"We have been reviewing the entire portfolio from first principals to evaluate AI suitability and have identified Georgia as a strategic region for both potential conversion as well as expansion," wrote Scott Garrison, chief development officer and executive vice president at ClearSpark, adding:

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