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That doesn't make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won't or can't do.

The pushback comes as hundreds of companies globally have adopted the Bitcoin treasury model pioneered by Michael Saylor's Strategy Inc., which now holds over 640,000 BTC worth approximately \$70 billion.

Among major layer-1 tokens, he singled out Solana for its standout potential. "Solana remains one of the most interesting assets among major altcoins," Verbitskii noted, citing its strong fundamentals. "If the current market momentum

holds, a move toward the \$300 to \$400 range by year-end looks realistic.”

Related: BlackRock sees record quarter for iShares ETFs as Bitcoin, Ether demand surges

When you’ve been around markets long enough, you start to see patterns. The tools we trade on and the rails we build on are never static. In crypto, one of the biggest shifts happening right now is at the base layer.

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