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Defense attorney William J. Mauzy said Armbrust's actions took place "during a time of extreme financial need and considerable emotional distress," as he cared for his ailing mother, who has since died.

He noted CalPERS is "basically too scared to invest directly into Bitcoin" and has "a duty to hold Bitcoin in self-custody so the public is actually holding bitcoins, and not promises from middlemen."

Decrypt has reached out separately to Digital River for comment on their former employee's actions and sentencing.

Research firm 10x Research also reported on Saturday that major DATs such as Metaplanet and Strategy were trading near or below their NAVs.

He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against "volatility arbitrage shells disguised as leveraged Bitcoin plays" that led to the recent retail losses.

The campaign's gamified nature has also led to community engagement across social platforms, with participants sharing their progress, NFT achievements and referral milestones. This activity is generating continued interest in the campaign as it moves into its next phases.

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