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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.

How has it worked out? During the late-2024-to-mid-2025 rally, media estimates pointed to unrealized gains of \$300 million by December 2024, rising to portfolio values north of \$700 million months later, implying hundreds of millions in profit at peak. Figures move with price, but the pattern was clear in that upswing: Disciplined buying built a meaningful position.

Looking further out, Dawson observed a put volume clustering around the \$4,000 and \$5,000 strikes for the Sept. 26 expiry, indicating an expectation for a more moderate correction by month's end.

Crypto in SMSFs surged from \$1.7 billion (US\$1.1 billion) in March 2024 to \$3.1 billion (US\$2 billion) by June that year, then held steady at the current figure of roughly \$3 billion (US\$1.9 billion).

The executive did emphasize, though, her confidence that Custodia has already been deemed a “legally eligible entity” by the Fed.

As gold's \$2.5 trillion dip surpasses Bitcoin's entire market cap of \$2.2 trillion, some commentators highlighted the magnitude of the correction in comparison to the crypto market.

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