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The company expects to raise about \$230.8 million, payable in Bitcoin or SolvBTC, with the transaction scheduled to close on Friday, pending customary conditions.

"For too long, money has been stuck in slow, outdated payment systems and infrastructure, causing unnecessary delays, high costs, and roadblocks to entering new markets — problems that blockchain technologies are ideally suited to solve."

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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Gold, the traditional safe haven asset to which Bitcoin is sometimes compared, was down more than 1% on Wednesday a day after the precious metal registered the largest single-day decline in its history. Gold has hit multiple record highs in recent weeks as investors have turned more risk-averse.

In between are the hybrids, those L1s that want to be open enough to attract the crypto-native crowd but structured enough to keep institutions comfortable. This middle ground is where some of the most interesting battles will be fought — because it's the one place both sides might meet.

Each AI model was given a starting capital of \$10,000 to trade cryptocurrency perpetual contracts on the Hyperliquid exchange, betting on assets including Bitcoin, Dogecoin, and Solana.

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