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Lately, however, that decision has moved from tactical to strategic. Beyond developers deciding between ecosystems, big companies are now building their blockchains from scratch. And when the companies doing it are Stripe, Coinbase or other giants with deep regulatory and distribution advantages, the L1 stops being a neutral playing field and starts looking like a moat.

The emergence of corporate L1s changes the liquidity map. If Stripe's Tempo gains traction with merchants, you'll see predictable, high-volume flows, which is great for low-risk, yield-capture strategies. The volatility and the asymmetric opportunities will still be in the permissionless frontier, however, where protocol

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changes, governance shifts, or market narratives can swing valuations overnight.

Nasdaq-listed Bitcoin mining company CleanSpark's shares soared over 13% on Monday, after the company announced a strategic expansion into artificial intelligence.

"India pursues a much stricter stance on crypto rebrands and related activities, and Australia maintains a cautious, market-conduct-oriented posture in its exchange frameworks," he added.

Details of the deal were shared with Decrypt under embargo until Wednesday morning in New York, but were first reported by The Wall Street Journal, hours before the announcement was supposed to lift. Specific terms of the deal remain undisclosed.

Working with Zeta validates Solv Protocol's "focus on institutional-grade infrastructure in a crowded BTCFi space," Chow said.

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