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Strategy's similar situation

Following the ICO crash of early 2018, Bitcoin and the cryptocurrency industry entered what's now known as the first crypto winter, as liquidity dried up and funding slowed down. Many crypto firms had to downsize or shut down.

Tempo has raised the funds in a Series A round that now values the project at \$5 billion, according to a Friday report in Fortune. The round was reportedly co-led by venture firm Greenoaks and Joshua Kushner's Thrive Capital.

That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

Coinbase is a USDC distribution partner and major shareholder. And thanks to its agreement with Circle, it has a vested interest in seeing USDC adoption grow. But because Coinbase isn't actually the stablecoin issuer, it can offer users 4.7% in rewards on USDC that's held in Coinbase Wallets. That's already raised some eyebrows at the SEC.

"The tax rules surrounding crypto are quite complex and there's now a volume of people who are trading in crypto and not understanding that even if they move from one coin to another it triggers capital gains tax," Neela Chauhan, a partner at UHY Hacker Young, which submitted the FOI request, told the FT.

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