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"Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71," Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

WBTC requires trust because the Bitcoin backing it is held by a centralized custodian who must be trusted not to lose, freeze, or misuse the funds. Users depend on this custodian's honesty and solvency rather than cryptographic guarantees. This is the primary issue addressed by Babylon's trustless implementation.

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This happened as the "fear" sentiment gripped markets, with nearly \$230 billion in value erased in a single day.

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