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

One of the key takeaways from the State of Crypto report is that stablecoins are becoming what a16z calls a "global macroeconomic force." The report notes that more than 1% of all US dollars now exist as stablecoins on public blockchains.

Source: Milk Road Macro

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. "If that's not already a bubble burst...

How would that bubble burst?" he told Fortune on Thursday.

Coffee shops and small eateries

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.

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