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“This helps us understand friction points and opportunities, and keeps us close to the edge of what’s possible,” the announcement reads.

Tether is one of the crypto industry’s most profitable companies. The USDT issuer, which posted a \$13 billion profit last year, is reportedly seeking a \$500 billion valuation in talks with potential investors.

That doesn’t make it hopeless for permissionless builders, but it does change the game. Competing head-to-head on the same vectors (licensing, institutional distribution) is suicide. The opportunity is what the corporate L1s won’t or can’t do.

Earlier in May, the firm acquired Canadian crypto platform WonderFi in a \$179 million deal, further expanding its global footprint. Robinhood has also been pushing for clearer tokenization regulations in the US, submitting a proposal to the Securities and Exchange Commission for a unified national framework governing RWAs.

Liquidation context: After a fast wick and cascade, avoid chasing. Snapbacks are common once forced flows clear.

“No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development,” Wertheimer said.

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