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Nailwal cited a post from a former EF researcher Péter Szilágyi who shared an 18-month-old letter expressing his frustration with his old workplace, while Eric Conner, one of Ethereum's earliest developers, left in January, citing concerns with Buterin's leadership decisions.

"Trustless vaults eliminate all such trust assumptions. Bob and Larry jointly pre-sign a set of Bitcoin transactions defining conditional spending rights," the white paper states.

Retail investors paid two to seven times the actual Bitcoin value when buying these shares during the hype. Now those premiums have vanished, and many

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shareholders are underwater while companies converted that inflated capital into real Bitcoin.

Stripe declined comment to Decrypt. Greenoaks and Thrive did not immediately respond to Decrypt's requests for comment regarding the raise. Paradigm, the crypto venture firm that incubated Tempo alongside Stripe, also did not immediately reply to an inquiry.

Joachim Nagel, president of Germany's Bundesbank and a member of the ECB's governing council, warned of possible "spillovers" from the private credit market, calling it a "regulatory risk." Nagel shared his concerns with CNBC as the global private credit market surpassed \$1 trillion, adding that "we as regulators, we have to take a close look at it."

Waller said updates on the potential implementation of his "skinny" master account plan will be coming soon, with the Fed conducting outreach to interested stakeholders.

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