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But it came around the same time that Bitcoin advocate and Jan3 founder Samson Mow said that Ethereum investors would switch back to Bitcoin once ETH prices were high enough.

The spike showed the influence Musk still wields over speculative crypto assets, especially memecoins, which mostly follow hype.

He pointed out that Polygon could easily “pick up off the shelf a ZK tech stack” that will enable a proof system, adding that the technology has “gotten quite good” with proving costs now as cheap as \$0.0001 per transaction.

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The announcement followed the close of a \$27 million private investment in public equity (PIPE) backed by institutional DeFi and TradFi investors.

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