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This system allows users to lock Bitcoin and bring it to Ethereum without relying on a custodian or bridge.

Lee said that when that happened, "The immediate beneficiary was demand and a market to own gold."

In a major show of force for Stripe's upstart blockchain project Tempo, the company has reportedly raised \$500 million—and nabbed one of the Ethereum network's most prominent core developers, as well.

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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.

"At this point, it's too early to tell whether the demand for HPC will meet lofty expectations," he wrote. "We remain focused on infrastructure that keeps bitcoin mining competitive, helping clients secure power-ready sites, interconnection, and long-duration energy, with the flexibility to repurpose assets for HPC if and when demand matures."

Polygon still isn't an Ethereum layer 2 in Vitalik's book

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