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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.

"When bad guys innovate in financial crime, good guys need innovation to keep pace," Coinbase Chief Legal Officer Paul Grewal tweeted Monday..

Over the past seven days, Bitcoin's price has fallen 3.4% to \$111,250. In the press release, Strategy said that it paid an average cost of \$112,000 per Bitcoin last week, despite Bitcoin's recent fall. (The digital asset showed signs of rebounding on Monday.)

"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

Galaxy disclosed \$28.4 million in third-quarter revenue, a 231% increase from the same period a year ago. The firm also said that trading volumes increased 140% quarter-over-quarter, which includes a \$9 billion notional Bitcoin sale that Galaxy facilitated earlier this year.

Cointelegraph reached out to Paradigm for comment, but did not hear back by the time of writing.

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