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Offering tokenized stocks has become a point of focus for many U.S.-based crypto companies. Crypto exchange Coinbase has said it wants to tokenize stocks since before its IPO and recently renewed the push. Trading platform Robinhood made waves in early July when its tokenized stock offerings included private companies—namely OpenAI and SpaceX.

Bear market timing

The sector continues to grow, with users of prediction market Myriad (launched by Decrypt's parent company Dastan) placing a 55% chance on the market cap of all stablecoins crossing \$360 billion before February 2026.

That may not seem like a significant supply shock in today's Bitcoin economy. On Wednesday, Bitcoin had a \$2.24-trillion market capitalization, but back in early February 2018, that number stood at roughly \$140 billion, when Kobayashi's sales represented about 0.26% of the asset's total value.

The company plans to use the net proceeds from the PIPE to implement a "yield-focused treasury strategy with significant direct and BNB equivalent exposure," according to CFA Chief Investment Officer Patrick Horsman.

Indeed, OpenSats received a \$21 million donation from Dorsey's Start Small initiative in 2024. The tech billionaire has been an outspoken advocate for decentralized technology and censorship resistance for years, and one of the most famous Bitcoin backers around.

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