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He was indicted in November 2024 on one count of computer fraud for a “cryptojacking” scheme resulting in “significant financial losses,” according to the U.S. Attorney Andrew M. Luger.

The transaction, which the group says will improve its balance sheet, adds a yield-bearing Bitcoin instrument to its treasury at a time when broader crypto markets remain volatile.

Liquidation context: After a fast wick and cascade, avoid chasing. Snapbacks are common once forced flows clear.

Beyond stablecoins, a16z noted growing institutional participation across the crypto sector, citing the rise of spot exchange-traded funds (ETFs) and initiatives from major institutions, including Citigroup, Fidelity, JPMorgan and Morgan Stanley, to offer or expand crypto-related services.

Onchain data from the first week of Algorand's "Algoland" campaign shows 34,646 participants generated 287,418 transactions, serving as a stress test that displayed the network's performance.

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.

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