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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.

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FalconX was valued at around \$8 billion following a 2022 Series D round led by Singapore's sovereign wealth fund GIC and B Capital, more than doubling its

valuation from \$3.75 billion set after its \$210 million Series C in August 2021.

Researchers say bitcoinlib is a "widely used open-source library" that allows crypto wallets to be created and managed—attracting more than one million downloads since its launch.

Armbrust "remotely accessed the company's Amazon Web Services account on multiple occasions without authorization and utilized AWS computers to mine Ethereum cryptocurrency," the DOJ's announcement reads.

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