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"No one wants another chain," Joe Petrich, head of engineering at non-fungible token (NFT) platform Courtyard, said in response to Stripe CEO Patrick Collison's Tempo announcement, adding that there is "no need for yet another chain."

Bitcoin and gold's price performance in 2020 vs. 2025. Source: Alex/TradingView

Business cycles could impact liquidity

The "Alpha Arena," a competition that pits prominent large language models against each other in the live cryptocurrency market, saw OpenAI's GPT-5 and Google's Gemini 2.5 Pro with staggering losses of more than 28% during the same

period.

Nailwal isn't the only industry leader who has handed out heavy criticism to the EF, which has undergone a major leadership overhaul over the last 12 months.

The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

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