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Related: Bitcoin ETFs shed \$1.2B in red week, but Schwab remains bullish

The researchers used Metaplanet, the fourth-largest Bitcoin treasury firm, as an example, as the company effectively transformed a market capitalization of \$8 billion, supported by just \$1 billion in Bitcoin holdings, into a \$3.1 billion market cap backed by \$3.3 billion in BTC.

Crypto products stay resilient amid recent crash

Digital River filed for insolvency for its German subsidiaries in January at the Cologne Insolvency Court, after losing access to a revolving credit facility earlier

that month.

However, this is not all bad news as DATs with strong capital bases and trading-savvy management teams “may still generate meaningful alpha,” they said.

“Summarize the white paper for [TICKER] into 8 bullet points: use case, consensus, issuance schedule, vesting, token utility, known audits, core contributors, unresolved issues.”

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