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However, he emphasized that it is still a “working theory” and that he remains a Bitcoin bull.

The company also stayed active on the strategic front, embracing the growing, though sometimes controversial, digital-asset treasury trend. During the quarter, Galaxy announced plans to participate in a \$1.65 billion Solana treasury initiative alongside Cantor Fitzgerald, Multicoine Capital and Jump Crypto.

Bitcoin Miner Bitdeer Aims to Expand US Rig Manufacturing Amid Trump Tariff Headwinds

Strategy notched its third smallest Bitcoin purchase of the year, disclosing that it had spent \$18.8 million on 168 Bitcoin last week, according to a Monday press release.

Meanwhile, Jim Harper, a non-resident Senior Fellow with the public policy think tank the American Enterprise Institute, had a different approach.

Neither World Liberty nor Justin Sun immediately responded to a request for comment from Decrypt.

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