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At the time of writing, Mt. Gox wallets still hold about 34,689 BTC worth roughly \$3.9 billion, awaiting distribution.

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.

The story follows founder Griff Green's perspective as the early instantiation of decentralized governance rises, raises \$160 million and then, at once, falls victim

to a devastating hack.

The shift shows that while investors expect the market to remain contained, they are hedging against the risk of a sudden drop.

Vitalik Buterin praises Polygon, Nailwal

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