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Related: Ethereum needs Paradigm, VCs, despite value extraction concerns: Joseph Lubin

Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

On prediction market Myriad, launched by Decrypt's parent company Dastan, users overwhelmingly expect Strategy to stay the course on its Bitcoin acquisition spree, placing only a 7% chance on the firm selling any Bitcoin this year.

According to a Bloomberg report on Friday, Li has partnered with Fenbushi Capital co-founder Shen Bo, HashKey Group CEO Xiao Feng, and Meitu founder Cai Wensheng to launch an Ether accumulation strategy through a Nasdaq-listed shell company. The project raised \$1 billion, which included \$500 million from HongShan Capital Group and \$200 million from Avenir.

While the move was publicly blessed by Ethereum co-founder Vitalik Buterin, who wished Feist luck in his new job, other members of the crypto community were far less enthused.

“With NAVs now having fully round-tripped, retail investors have lost billions — and many likely lack the conviction to keep adding to their positions.”

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