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The company plans to use the net proceeds from the PIPE to implement a “yield-focused treasury strategy with significant direct and BNB equivalent exposure,” according to CFA Chief Investment Officer Patrick Horsman.

After resigning from Digital River in February 2020, Armbrust continued accessing the company’s Amazon Web Services account between December 2020 and May 2021, running a program that mined cryptocurrency without authorization.

But it came around the same time that Bitcoin advocate and Jan3 founder Samson Mow said that Ethereum investors would switch back to Bitcoin once ETH prices

were high enough.

Meanwhile, Vincent Liu, chief investment officer at Kronos Research, told Cointelegraph that the persistent ETF outflows reflect a broader de-risking phase. “Investors are locking in profits and sidelining fresh capital; both ETFs are seeing reduced risk appetite and thinner bid depth across the board.”

If Newsmax used all \$5 million of its approved funds to purchase BTC, it would only be able to obtain around 46 BTC, ranking it outside the top 100, according to BitcoinTreasuries.net.

Bitcoin has broken above \$125,000 for the first time in its 17-year history.

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