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"The elephant in the room is are DATs really justified?" Chu questioned, noting "without a credible business case, rigorous governance, robust custody, and transparent risk controls, such DAT structures can become misaligned with shareholder interests and could invite the kind of liquidity and governance risks regulators worry about."

Crypto market sentiment has also dropped to its lowest level since April, following Friday's historic sell-off, which resulted in over \$20 billion in liquidations on centralized exchanges.

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Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

Haines said the show's protagonist is loosely based on Hayden Davis, the 28-year-old CEO of Kelsier Ventures, who helped First Lady Melania Trump introduce a meme coin and advised Milei on the ill-fated Libra token, which plunged not long after the far-right leader's promotion of it on X.

Chart in the green. Image: Shutterstock/Decrypt

Beyond these giants, e-commerce platforms like Shopify have democratized the use of digital currency by making it simple for millions of small and medium-sized businesses to include a cryptocurrency checkout option.

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