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However, investors and companies are seeking to get ahead of the problem by urging the adoption of post-quantum cryptography standards before a sufficiently powerful quantum computer emerges.

“Ethereum could flip Bitcoin similar to how Wall Street and equities flipped gold post 71,” Lee said in an interview with ARK Invest CEO Cathie Wood on Thursday.

A contested framework

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The NAV normalization has created a rare entry point for smart investors. Companies now trading at or below NAV offer pure Bitcoin exposure with optionality on future alpha generation and upside from any trading profits.

So far, Strategy hasn't issued any common shares this month. Instead, the firm has tapped preferred shares introduced this year, which sometimes entail dividend payments.

The milestone market cap peak means that gold is now 14.5 times larger than Bitcoin's market capitalization, which is around \$2.1 trillion.

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