

**Stock Research Report**

# *The Crypto Company*

(OTC: CRCW)

## Key Facts at a Glance



### The Crypto Company

#### **Company**

The Crypto Company

#### **Sector**

Blockchain Infrastructure

#### **Status**

Scaling / Pre-revenue (Frame launch phase)

#### **Core Focus**

Cross-chain blockchain infrastructure enabling unified liquidity and AI-driven crypto commerce

#### **Business Model**

Transaction-based fees

#### **Major Agreements**

Acquisition of Frame blockchain intellectual property (IP) (milestone-based)

#### **Example Royalty Structure**

Small fee earned on each transaction across the network, similar to payment rails or blockchain gas fees, RPC, oracle, relay services

#### **License Scope**

Global, multi-chain interoperability layer connecting 18–20+ major blockchains at launch, with more to follow.

#### **CEO**

Ron Levy

#### **Listings**

OTC Markets (OTC: CRCW)

## The Crypto Company: Infrastructure for Crypto Commerce

### *Why This Opportunity Stands Out*

It appears crypto markets are shifting from speculative trading toward real-world usage, driven by the need for faster, more flexible systems to move value across digital networks.

At the same time, the rise of AI-driven applications and agents is introducing a new class of economic participants that require programmable, real-time payment infrastructure.

Together, these trends are increasing demand for blockchain systems that can operate as transactional backbones rather than isolated ecosystems.

**The Crypto Company (OTC: CRCW) (TCC)** seeks to participate in this transition through its development of Frame<sup>1</sup>, a Layer 1 blockchain designed to simplify cross-chain transactions and support emerging AI-driven commerce use cases<sup>2</sup>.

TCC's approach is structured to prioritize revenue from network usage fees rather than token distribution. For investors skeptical of typical crypto models, this structure may represent a more differentiated approach.

## Core Business Drivers

### 1 *Infrastructure Layer Opportunity:*

Frame is positioned as a unifying settlement layer connecting fragmented blockchain ecosystems, aiming to enable value transfer across networks and support activity across existing chains rather than competing within a single ecosystem.

### 2 *Transaction-Driven Revenue Model:*

The model is designed to generate revenue from network usage, including transaction fees and infrastructure services such as RPC, oracle, and relay functions, with outcomes dependent on adoption and sustained activity levels rather than token issuance or speculation.

### 3 *AI-Driven Demand Tailwind:*

The rise of AI agents and automated systems is anticipated to increase demand for programmable, real-time transaction infrastructure. Frame presents a potential settlement and coordination layer for these interactions.

### 4 *Public Equity Exposure:*

The Crypto Company provides access through a public equity structure, offering liquidity and reporting transparency without requiring direct token ownership or custody, and without exposure to token lockups or unlock-related sell pressure. The structure differs from private investment vehicles, though performance may not directly track underlying network growth.

### 5 *Management & Execution Track Record:*

The leadership team brings experience across blockchain, crypto, technology, and capital markets. This is particularly relevant at this stage where execution, capital allocation discipline, and ecosystem development are key determinants of outcome. This is supported by a streamlined balance sheet and insider ownership aligned with shareholders.

### 6 *Multi-Layer Value Capture:*

The model combines potential revenue from operations with exposure to digital assets, creating multiple aligned channels of value tied to network usage and broader participation in the digital-asset economy, which has reached multi-trillion-dollar scale<sup>3</sup>. Outcomes are dependent on execution and market conditions.

## Management Strategy & Priorities

Management's priorities include completing Frame development and launch, building validator and developer ecosystems, establishing partnerships, and scaling adoption across users and businesses.

## Key Factors to Consider

Valuation at this stage is typically based on comparable infrastructure protocols and early-stage blockchain networks, where expectations for adoption and ecosystem growth often matter more than current financial performance.

Value is therefore driven by real-world usage, including developer activity, transaction volume, and liquidity, making adoption as important as technical progress.

## About

**The Crypto Company (OTC: CRCW)** is focused on operating businesses across crypto, blockchain infrastructure, and emerging technologies such as AI, with a goal of growing revenues and improving profitability across its portfolio. Founded in 2017, the Company was established to serve as a bridge between traditional capital markets and the rapidly evolving digital asset economy<sup>2</sup>.

Today, The Crypto Company has two wholly owned subsidiaries:

- **Frame** – Next-generation financial infrastructure, a cross-chain transaction and liquidity layer with the potential to power AI-driven commerce.
- **Blockchain Training Alliance (BTA)** – Enterprise and developer blockchain education<sup>4</sup>.

The Crypto Company (TCC) was an early innovator, possibly among the first public companies to accept cryptocurrency as an investment in its stock and to operate an actively managed digital asset treasury, gaining hard-earned experience across multiple crypto market cycles.

The Company is led by CEO Ron Levy, who brings over 30 years of entrepreneurial experience and has raised more than \$100 million across prior ventures; COO Jared Strasser, a seasoned operator with enterprise blockchain experience and President of Blockchain Training Alliance; and CSO Rafe Furst, a serial entrepreneur, investor, and author.

TCC is advised by industry veterans including blockchain pioneer Michael Terpin (Transform Group), and former creator and head of Apple App Store, Phillip Shoemaker.

## Business Model

### How The Company Makes Money

TCC's revenue model is tied to Frame network adoption:

**Transaction-based fees:** Every transaction settled on the Frame network is anticipated to generate a fee. TCC, as the entity operating and funding the network, expects to earn a portion of every settlement. The more the network is used, for payments, smart contract execution, DEX swaps, or AI agent microtransactions, the more fees are projected to accrue. This is the core recurring revenue mechanism.

Additional revenue channels may include RPC services, oracle activity, relay functions, and application-layer products.

### Operating Costs

TCC committed \$2 million to fund initial Frame development through Frame Intelligence, LLC<sup>1</sup>. The Company funds ongoing operations and acquisitions primarily through PIPE financings. Operational costs include a lean headcount, technology development, audits, business development, and validator/ecosystem growth.

TCC eliminated approximately \$4 million in legacy convertible debt in late 2025, simplifying its capital structure<sup>5</sup>.

## Core Offerings

### Frame: A Unified Settlement Layer

TCC's primary focus is the development and launch of Frame, a purpose-built Layer 1 blockchain designed as an interoperability and liquidity layer for the fragmented crypto ecosystem.

Frame is designed to connect existing blockchain networks (Ethereum, Solana, Avalanche, Polygon, and others) into a single unified settlement environment, enabling seamless cross-chain transactions for developers, businesses, and users without requiring them to choose or manage individual networks.

#### Key capabilities include:

- **Cross-chain settlement:** Connects assets, applications, and value across multiple blockchain ecosystems without requiring users to manage separate networks or liquidity pools.
- **Unified liquidity layer:** Enables liquidity to move across chains to reduce fragmentation, execution friction and slippage from a single liquidity pool.
- **AI agent commerce infrastructure:** Supports programmable, real-time transactions for AI-driven applications and machine-to-machine commerce.
- **Post-quantum security:** Incorporates NIST-aligned, quantum-resistant cryptography at the network level from the outset.
- **Governance:** Distributes control across the network rather than concentrating it in a single entity, supporting transparency as the ecosystem develops.

## *Blockchain Training Alliance: Enterprise Blockchain Training Since 2017*

**Blockchain Training Alliance (BTA)** provides advanced, developer-focused blockchain education, training, and professional certifications for engineers, technical teams, and organizations building on-chain systems. Its programs are designed for participants with existing coding experience and focus on hands-on implementation, architecture, and operational best practices across modern blockchain platforms<sup>1,4</sup>.

BTA's training and certification programs have been utilized by engineering teams and professionals from leading global technology providers, multinational consulting firms, government agencies around the world including the US, and enterprise software organizations, reflecting adoption by organizations operating at global scale and high technical complexity.

BTA complements TCC's infrastructure business by building familiarity and technical capacity among the organizations and developers who are potential users of Frame.

## *Differentiation and IP*

TCC owns the Frame IP outright. The technology has been in development since 2023. The technology is now being finalized and tested prior to launch.

### **Key differentiators relative to the existing landscape:**

**Cooperative, not competitive architecture:** Frame is designed to complement existing networks, such as Solana or Ethereum, rather than compete directly for users. In fact it can potentially enhance them, making them more useful. Existing chains need not change anything to integrate. This removes the adversarial adoption dynamic that has constrained other interoperability projects.

**Usage-based economic model:** Revenue derives primarily from network usage, rather than token distribution. TCC as a public company is the long-term investor in the network, structurally aligning with long-term growth rather than short-term token exits.

**Public-company execution vehicle:** TCC believes Frame is among the first new Layer 1 blockchain launched inside a publicly traded US company. That structure provides transparency, audited financials, and SEC reporting<sup>6</sup>, which may distinguish it from many privately developed crypto infrastructure projects.

## *Development Roadmap*

The Frame token was nearing completion of being built at the time the Frame IP was acquired by TCC. The current development plan targets a 2026 launch. Key phases include:

- **Near-term:** Core protocol upgrades, testnet, security audits, UI/UX rebranding, and Token Generation Event (TGE) preparation.
- **Mid-term:** Wallet and privacy feature rollout; DEX launch and foundational network services; validator and ecosystem onboarding.
- **Longer-term:** DeFi modules, enterprise private subnet offerings, and application-layer product development on top of the Frame network.

Execution remains milestone-driven rather than date-specific.

## Market Opportunity

Frame's opportunity is driven by growth in crypto commerce, blockchain infrastructure, and the rapid rise of AI agents that need programmable payment infrastructure. As digital transactions increasingly move on-chain and AI systems begin to participate directly in economic activity, TCC believes the need for interoperable, real-time payment and settlement layers is becoming more pronounced.

As these trends converge, AI and blockchain are emerging as a distinct growth vertical, within which payment, settlement, and smart contract applications directly align with Frame's core use case. The global blockchain AI market is projected to grow from approximately \$562 million in 2024 to ~\$4.28 billion by 2033, representing a 25.3% CAGR<sup>7</sup>. More broadly, the AI and crypto market is already estimated at \$20 billion to \$39 billion in 2025, with projections approaching ~\$47 billion by 2034<sup>8</sup>.

This growth is occurring alongside a measurable shift in how value moves across digital systems. Stablecoins processed more transaction volume than Visa in 2024, exceeding \$27 trillion in annual throughput<sup>9</sup>, an indicator that blockchain-based payment rails are transitioning from experimental use toward mainstream financial infrastructure.

At a more granular level, the emergence of AI agents as economic participants is expanding the addressable market. More than 550 AI agent-focused crypto projects have launched, representing roughly \$4.3 billion in market capitalization<sup>10</sup>. In parallel, AI-driven systems are projected to account for a growing share of trading activity in certain markets, reinforcing the shift toward automated, machine-driven financial interactions.

At the macro level, McKinsey & Company estimates AI-driven commerce could reach \$3 trillion to \$5 trillion by 2030<sup>11</sup>. While this range reflects uncertainty, it highlights the scale of potential economic activity tied to autonomous systems that require embedded payment and settlement capabilities.

Overall, the opportunity spans overlapping growth across AI, blockchain, payments, and digital infrastructure, each reinforcing demand for interoperable transaction layers.

## Macro Tailwinds & Trends

Key structural trends include:

### Convergence of AI and Blockchain

AI is increasingly acting as the decision layer, while blockchain provides execution and settlement, enabling autonomous, real-time financial interactions.

### Rise of Agentic Commerce

AI agents are beginning to execute transactions, manage capital, and interact across applications, driving demand for machine-native payment infrastructure.

### Growth of On-Chain Financial Activity

Stablecoins, tokenized assets, and institutional participation are contributing to sustained growth in blockchain-based transaction volume, reinforcing the shift toward real economic use cases.

### Interoperability as a Structural Constraint

The expansion of Layer 1 and Layer 2 networks has fragmented liquidity and users, increasing demand for infrastructure that can coordinate activity across chains.

### Regulatory Direction of Travel

Proposed U.S. legislation, including the CLARITY Act which addresses digital asset market structure, is expected to provide clearer frameworks for digital assets generally. The GENIUS Act, which was enacted in July 2025 and addresses stablecoin regulation, is now being implemented by the Office of the Comptroller of the Currency and the U.S. Department of Treasury. Regulatory clarity from legislation is and will continue to support broader institutional engagement.

## Industry Dynamics

The industry is transitioning across several dimensions:

### Old Model

Single-chain ecosystems  
Human-driven transactions  
Speculative token cycles  
Fragmented liquidity

### Emerging Model

Cross-chain interoperability  
AI agent-driven transactions  
Utility-driven infrastructure  
Unified liquidity layers

Key dynamics include:

- **Shift from speculation to utility:** Infrastructure projects are increasingly valued on usage and transaction volume rather than token narratives.
- **Infrastructure-layer competition:** Value is moving toward protocols that enable coordination between ecosystems, rather than competing for dominance within a single chain.
- **AI-native financial systems:** The emergence of “agentic finance” introduces new demand for real-time, programmable settlement layers.

This positions interoperability layers as a potential control point in the value chain, particularly if they capture transaction flow across multiple ecosystems.

## Competitive Positioning

The following comparisons are illustrative and based on general market positioning.

<i>Comp</i>	<i>What they do</i>	<i>Frame's distinction</i>
Ethereum	Foundational Layer 1 infrastructure; largest smart-contract ecosystem by liquidity	Frame is not competing for Ethereum's users but connecting Ethereum to other ecosystems. Frame is crypto-commerce oriented by design, not as an add-on.
Uniswap	Leading decentralized exchange / swap protocol	Uniswap is a swap venue. Frame's DEX sits inside an integrated system where swapping, bridging, wallet management, and financial products work as a single flow.
MetaMask / Wormhole	Wallet and bridge infrastructure for cross-chain asset movement	These handle the bridge problem separately from the swap problem. Frame is designed to make bridging feel native inside the same liquidity environment as swapping; reducing tool sprawl, improving security, and simplifying the user journey to a single coherent interface.

Frame's competitive positioning is built around simplicity through integration: a single environment where crypto functions for human users and AI agents, rather than a stack of disconnected single-function tools. TCC is not claiming Frame is the only project in the field; it is claiming the integrated whole is designed to provide a more seamless user and developer experience than standalone tools.

## Risk Factors and Key Considerations

Frame is pre-revenue on its new launch cycle. The thesis is contingent on successful launch, adoption, and sustained network usage.

Regulatory uncertainty remains a consideration, with evolving legislation such as the CLARITY Act expected to shape how digital assets are issued and regulated. The Company operates within U.S. jurisdictions and indicates an approach aligned with developing compliance frameworks.

Adoption risk reflects the challenge of scaling a new blockchain network. Frame must attract developers, liquidity, and users to generate activity, with its architecture designed to integrate across existing ecosystems and prior community engagement providing an initial base.

### What to Monitor

- **Frame launch progress:** Milestones around testnet activity, audit completion, and launch execution are key near-term indicators of whether the network is moving toward commercial readiness.
- **Developer and validator adoption:** Early traction from builders, validator participation, and ecosystem integrations will be important signals of adoption quality and network utility.
- **Transaction activity:** Growth in transaction volume and wallet usage provides a direct indicator of whether the network is generating real usage rather than remaining purely technical.
- **Capital activity and balance sheet:** PIPE financings and other capital raises will influence execution capacity, with terms and dilution needing to be assessed alongside how capital is deployed.
- **Regulatory developments:** Progress on U.S. digital asset legislation and enforcement actions affecting comparable infrastructure projects may shape the operating environment.

# Management Team

## Leadership Overview

TCC's leadership team has operated in crypto since 2017 through multiple market cycles and regulatory shifts. It combines crypto-native experience with public markets, venture capital, and technology expertise.

## Management Team Bios

### **Ron Levy, Co-Founder and CEO**

Ron Levy is the co-founder and CEO of The Crypto Company, believed to be one of the earliest publicly traded companies focused on blockchain and emerging technologies. He brings over 30 years of entrepreneurial leadership, having founded and scaled multiple businesses, including an award-winning development firm in Los Angeles. Ron has raised more than \$100 million in capital across innovative ventures, co-founded Redwood Fund, LP, and serves as a mentor, lecturer, and advisor to universities and industry organizations, including Pepperdine University and the International Blockchain Real Estate Association.

### **Jared Strasser, Chief Operating Officer**

Jared Strasser is a seasoned operator with more than 15 years of experience driving growth across blockchain, emerging technology, and media. As COO of The Crypto Company, he leads operations, partnerships, and the expansion of Web3 initiatives. He also serves as President of Blockchain Training Alliance, where he has scaled a globally recognized certification platform serving Fortune 500 companies, government agencies, and leading universities. Jared's background spans enterprise sales, product strategy, and go-to-market execution, with a track record of building and scaling high-impact platforms.

### **Rafe Furst, Co-Founder and Chief Strategy Officer**

Rafe Furst is an entrepreneur, investor, author, and World Series of Poker champion with deep expertise in artificial intelligence, venture capital, and strategic decision-making. He holds advanced degrees from Stanford University and has co-founded multiple companies and venture funds, advising more than 200 founders. Rafe has helped generate over \$450 million in investor liquidity and raise more than \$40 million in capital for charitable organizations. As Chief Strategy Officer of The Crypto Company, he applies a disciplined, risk-aware approach to strategy, growth, and capital allocation.

### **J.R. Kane, CXO**

JR Kane has led multiple companies from founding through exit, including several fundraising rounds, M&A transactions, and public listings on Nasdaq and the NYSE. He is also an active angel investor in technology companies, bringing a founder's perspective combined with an operator's discipline to capital allocation and execution.

JR brings deep expertise in financial strategy and exit planning. He is known for rapidly assessing organizational and financial performance and implementing changes aimed at accelerating growth, improving capital efficiency, and driving long-term shareholder value.

## *Advisory Board*

### ***Holly Ruxin, Board Member***

Holly Ruxin brings extensive capital markets experience from Goldman Sachs, Bank of America, and Morgan Stanley. She is the founder of Montcalm Wealth Management and was recognized as a World Changing Woman in 2022 for her leadership in finance and impact-driven investing.

### ***Rob Nail, Strategic Investor***

Rob Nail is a future-focused entrepreneur and biotech pioneer. He previously served as CEO of Singularity University and founded multiple ventures, including a company acquired by Agilent Technologies.

### ***Ryan Cimo, Chief Compliance Officer (Fractional)***

Ryan Cimo is a compliance executive with experience as Chief Compliance and Risk Officer across fintech and crypto platforms. He is ACAMS-certified and holds professional certifications in Bitcoin and Ethereum, supporting TCC's regulatory and governance framework.

### ***Shruthi Rao, Advisor***

Shruthi Rao is a three-time founder and early blockchain operator who launched India's first crypto mining company. She is also the founder of Blockchain at Amazon Web Services, bringing deep insight into enterprise blockchain infrastructure and developer ecosystems.

### ***Michael Terpin, Advisor***

Michael Terpin is a blockchain pioneer and founder of Transform Ventures and BitAngels. He was an early launch partner for Ethereum and Tether and has advised more than 100 blockchain projects, providing long-standing industry perspective and network access.

### ***Phillip Shoemaker, Advisor***

Phillip Shoemaker is CEO of Identity.com and former Senior Director of the Apple App Store. His career spans senior roles at Symantec, Palm, Sun Microsystems, Virgin, and other leading technology companies, with deep expertise in platform governance and identity systems.

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