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"We need VCs for now because they represent a comfortable bridge for the world's capital to flow into our ecosystem," wrote Lubin, adding:

He warned against loosening traditional corporate rules for crypto treasuries, noting they protect against "volatility arbitrage shells disguised as leveraged Bitcoin plays" that led to the recent retail losses.

"This redistribution is quite unique," he said. "We've already seen three such periods—summer 2024, fall 2024, and summer 2025. In previous cycles, this usually happened only once."

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Traditional corporate rules should still govern digital-asset treasuries," Chu said, warning that loosening them risks a repeat of the dot-com era's "speculative frenzy without revenue backing.

As with other of OpenAl's technologies—like Sora or its Voice Engine—this is just a teaser to let users know what the Al behemoth is working on. Sam Altman said that even in its early form, however, he preferred SearchGPT over legacy search engines. He also promised a better experience in the future.

Li Lin, the founder of cryptocurrency exchange Huobi and chair of investment company Avenir Capital, has reportedly raised about \$1 billion as part of a strategy to invest in Ether.

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