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The next bear market “will be defined by another cycle people forget about,” said Woo on Monday.

In comparison, OpenAI has reached a \$500 billion valuation to become the world’s largest startup, Cointelegraph reported on Oct. 2. The company raised a cumulative \$57 billion worth of capital across 11 funding rounds, according to company database platform Tracxn.

Each AI model was given a starting capital of \$10,000 to trade cryptocurrency perpetual contracts on the Hyperliquid exchange, betting on assets including

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Bitcoin, Dogecoin, and Solana.

Earlier in June, sources close to the matter told Decrypt that FalconX was exploring an initial public offering. The firm had reportedly begun early discussions with advisers about a potential listing within this year.

June, Hut 8 received a \$150 million investment from tech-focused investment manager Coatue Management, to help the company “capitalize” on the growing demand for AI computing power.

Russia’s received crypto volumes have increased 48% from last year’s \$256.5 billion, widening its lead over major economies such as the UK, which recorded \$273.2 billion in the past year, about 30% less.

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