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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.

Kobayashi didn't help either by continuing to sell off Mt. Gox's Bitcoin. About 24,658 BTC was sold from April 27 to May 11, decreasing the exchange's holdings to 141,686. The first major sale on April 27 was for about 15,000 BTC. Bitcoin had a sharp drop on April 25 to 26 but rebounded on April 27 before having a small

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rally to Q2 2018's top of nearly \$10,000. The second major sale by Kobayashi on May 11 coincided again with its fall from the top.

"This helps us understand friction points and opportunities, and keeps us close to the edge of what's possible," the announcement reads.

Bitcoin mining company Hut 8 ventured into AI services in September 2024, after launching a GPU-as-a-Service offering through a new subsidiary, Highrise AI.

Since the Trump administration's permissive about-face on crypto policy this year, all manner of crypto institutions have applied for bank charters. Among them: crypto exchange Coinbase, payments processor Stripe, stablecoin issuer Paxos, USDC issuer Circle, and even Sony Bank, the financial arm of the media giant.

It also means there is more mining activity on the network as miners expand their operations and use more machines—and power—to continue minting coins.

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