Wiston Capital

HISTORY DOESN'T REPEAT, BUT IT RHYMES:

THE CASE FOR CRYPTO'S RE-RATING

April 2026

Jake Anderson

Disclaimer

INFORMATION IN THIS DOCUMENT IS INTENDED FOR USE **ONLY BY PROFESSIONAL INVESTORS AS DEFINED BY MIFID II**. ANY INFORMATION IN THIS DOCUMENT IS NOT BASED ON PERSONAL INFORMATION OR CIRCUMSTANCES OF PERSONS RECEIVING THIS INFORMATION. THE INFORMATION IN THIS DOCUMENT DOES NOT CONSTITUTE INVESTMENT ADVICE AND IS NOT AN OFFER OR SOLICITATION FOR INVESTMENT. **IF YOU ARE NOT A PROFESSIONAL INVESTOR, PLEASE DISREGARD THIS DOCUMENT**. THE DISTRIBUTION OF THE INFORMATION CONTAINED IN THIS DOCUMENT IN CERTAIN COUNTRIES MAY BE RESTRICTED BY LAW AND ACCORDINGLY, PERSONS WHO READ IT ARE REQUIRED TO INFORM THEMSELVES AND TO COMPLY WITH ANY SUCH RESTRICTIONS. THE FIGURES SHOWN IN THIS DOCUMENT REFER TO THE PAST.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. CRYPTO ASSETS ARE FAIRLY RECENT AND ARE AT A DEVELOPMENTAL STAGE WITH VARIATION IN ITS REGULATION IN DIFFERENT JURISDICTIONS. INVESTORS SHOULD BE CAUTIOUS OF THE RISKS ASSOCIATED WITH CRYPTO ASSETS INCLUDING (WITHOUT LIMITATION) VOLATILITY, TOTAL CAPITAL LOSS, AND LACK OF REGULATION OVER CERTAIN MARKET PARTICIPANTS.

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE OFFERING SUPPLEMENT TO THE FUND BEFORE MAKING ANY INVESTMENT DECISIONS. YOU ARE RECOMMENDED TO SEEK THIRD PARTY ADVICE INCLUDING TAX ADVICE.

EXECUTIVE SUMMARY

The most important investment opportunities in the history of technology have shared a common feature: the market's refusal to price the operational reality of a business during the period when that reality was most clearly pointing toward its eventual scale.

Amazon's stock fell 95% while its customer base was growing. Netflix fell 75% while subscribers kept climbing. Facebook fell 50% in the months after its IPO while daily active users grew by tens of millions. In each case, the data was there. Most investors were not looking at it. The ones who were made the defining returns of their generation.

This paper documents that pattern across five companies spanning the infrastructure and application layers of the early internet (Cisco, Microsoft, Amazon, Netflix, and Facebook), and argues that the same pattern is active today across a select group of crypto protocols.

The historical evidence is not offered as an analogy. It is offered as a template: a documented, repeating sequence of underpricing, fundamental growth, catalyst, and violent re-rating that has played out across multiple technology cycles and multiple market structures, and is now playing out again.

The reason it plays out more severely in crypto is structural. Traditional technology companies spent years growing in private conditions before liquid public markets formed an opinion about them. Crypto protocols have liquid, continuously traded tokens from day one, often before the product is built, the user base is established, or the revenue is meaningful. This compresses the mispricing and makes it more extreme. But it also creates an amplification mechanism that has no equivalent in equity markets: when the re-rating comes, it is driven simultaneously by speculative capital recognising the mispricing and by organic token demand from a growing user base consuming the token as part of using the network.

Two demand shocks at once, rather than one.

The four protocols this paper presents as live case studies are World Mobile, the DeFi credit market, HyperLiquid, and Aethir. World Mobile is a telecommunications network with 3.5 million daily active users, with a market capitalisation of $52 million. The DeFi credit market is generating $206 million in monthly fees while its leading token trades 86% below its 2021 peak. HyperLiquid generated $844 million in its first full year, and its token still fell 60%. Aethir grew its annualised revenue from $12 million to $166 million in twelve months and its token trades 95% below its all-time high.

The conditions that have historically preceded re-ratings of this kind are increasingly present. Regulatory clarity is advancing across major jurisdictions. The tokenisation of real-world assets is moving from pilot programmes to operational scale. Stablecoin infrastructure is being adopted by major financial institutions as a payment and settlement layer. These are not distant catalysts. They are arriving now.

Contents

History Doesn't Repeat, But It Rhymes: The Case for Crypto's Re-Rating

What Amazon, Netflix and Facebook Teach Us About Today's Crypto Market.

PART I: THE HISTORICAL PATTERN — WHEN PRICE AND FUNDAMENTALS DIVERGE

There is a well-documented phenomenon in financial markets where the price of an asset and the underlying health of the business it represents can diverge dramatically, sometimes for years at a time. This is not a crypto-specific anomaly. It has happened repeatedly across the history of technology, and the companies it happened to are now considered some of the most important businesses ever built.

The current mispricing of a select group of crypto assets relative to their operational fundamentals is not unprecedented, it is not permanent, and it has historically resolved in favour of the underlying business.

Cisco Systems: Infrastructure Mispriced, Not Infrastructure Broken

Cisco built the routers and switches that physically enabled internet traffic to move. Every packet of data crossing the early internet almost certainly passed through Cisco hardware. It was not a speculative bet on an unproven technology. It was the plumbing of a revolution that was already happening.

Between 1995 and 2000, Cisco's revenue grew from approximately $2 billion to $19 billion, an 850% increase in five years. The stock reflected this and then dramatically overshot it, rising roughly 3,800% over the same period. By March 2000, Cisco had briefly become the most valuable company in the world, with a market capitalisation exceeding $550 billion, trading at approximately 220 times earnings. The market was not pricing in growth that had occurred. It was pricing in decades of future growth that could never materialise at any reasonable terminal multiple. When the dot-com bubble burst, the correction was severe. Cisco's stock fell from approximately $80 to a low of $8.60 by October 2002, a decline of 88% in eighteen months.

What makes Cisco relevant here is not the crash but what happened to the business during it. Revenue was $19 billion in fiscal 2000, $22 billion in 2001, pulled back modestly to $19 billion in 2002, and then grew steadily for two decades, reaching over $50 billion by the early 2020s. The infrastructure kept running. Packets kept moving. The business had not failed; its valuation had been irrational to begin with, and a correction from an irrational valuation looks indistinguishable from catastrophe even when the underlying business is entirely intact.

For investors who recognised this distinction, the opportunity was substantial. From the October 2002 bottom, Cisco's stock has subsequently returned more than 950% (see chart above). Those who bought at the point when price had disconnected most severely from operating reality were generously rewarded. The crash did not destroy the value of the underlying business. It destroyed the irrational premium attached to it, and in doing so, temporarily created a different kind of mispricing in the opposite direction.

The parallel to Ethereum is direct. Ethereum functions as the programmable infrastructure layer of the crypto economy in a manner structurally analogous to how Cisco's hardware functioned as the infrastructure layer of the internet. Like Cisco, it experienced a speculative bubble that pushed its token price to unjustifiable valuations for the time. Like Cisco, it then experienced a severe correction. And like Cisco, **the underlying infrastructure kept running throughout: transactions processed, protocols deployed, fees generated.**

The question the Cisco precedent asks is not whether Ethereum's 2021 peak was justified. The question is whether fear has now created the same kind of disconnection in the opposite direction

that Cisco experienced in 2002.

Microsoft: Thirteen Years of Ignored Growth and a Ten-Fold Re-Rating

Microsoft illustrates something different and in some ways more instructive: what happens when a dominant platform is systematically undervalued for over a decade before the market catches up with the reality of the business.

Between 2000 and 2013, while the stock traded sideways, Microsoft's revenue compounded upward every single year. In fiscal 2000, it reported $23 billion. By 2001, $25.3 billion. By 2004, $36.8 billion. By 2008, $60.4 billion. 2.6 times the revenue it was generating when the stock was at its peak. Earnings grew at approximately 10% per year across the full decade, through two recessions, without a single year of catastrophic loss. The stock ended 2013 roughly where it had ended 2000. An investor who held throughout had essentially no return, despite owning a share of a business that had tripled its revenue and compounded earnings at double-digit rates. The market's multiple compressed as sentiment deteriorated, offsetting the growth in the underlying earnings. The business was never the problem. The price was.

What broke the pattern was not an acceleration in the existing business. It was the market finally acknowledging a new and significantly larger addressable market that had been building within the existing one. When Satya Nadella took over as CEO in February 2014, Microsoft's market capitalisation was approximately $300 billion. What changed was the market's willingness to value Microsoft's cloud infrastructure business, Azure, and its transition from legacy licensing to recurring

software and services revenue. Over the following decade, Microsoft's share price grew by approximately 969%, taking its market capitalisation from $300 billion to over $3 trillion. Revenue grew from $86 billion in 2014 to over $230 billion in 2023.

Two things emerge from the Microsoft case. First, the market's failure to recognise value in a growing, cash-generative platform can persist for an uncomfortably long time. Second, when the re-rating comes, its magnitude can be proportional to the duration of the preceding undervaluation. Years of compounded growth that were never capitalised in the price were recognised all at once.

The parallel to Ethereum is, again, specific. Ethereum is the dominant programmable settlement layer for the global crypto economy, the platform on which the next generation of financial infrastructure is being built. Like Microsoft in 2005, it has a large base of activity, a clear network effect, and a fee model generating real and measurable cash flows. Like Microsoft in the early 2010s, it is waiting for a catalyst that forces the market to price it as infrastructure rather than speculation.

Once the CLARITY Act is passed, this could very easily come in the form of institutional adoption of tokenised assets and stablecoin settlement at scale. The Microsoft precedent does not tell us when that re-rating will happen. It tells us that when it does, it can be larger and more sudden than most investors expect.

The Application Layer: When the Infrastructure Becomes Invisible

The story of the internet's economic impact is not, in the end, a story about infrastructure. Cisco's routers and Microsoft's operating systems were necessary preconditions, but the transformative wealth was created in the layer above. It was created by companies that asked not "how do we build the internet?" but "what do we build on it?"

Almost without exception, those companies were **mispriced, misunderstood, and written off at precisely the moment their fundamentals were strongest.**

This is a structural feature of how markets price early-stage platform businesses. The infrastructure layer is relatively easy to understand, as the product is tangible, and the customer is often another business. **The application layer is harder.** The businesses being built are sometimes entirely new categories with no historical precedent. The result is a persistent tendency to underprice user growth and revenue generation early on, and to correct that underpricing not gradually but suddenly, when a specific mechanism proves that the business model works at scale.

Amazon: Revenue Growing, Stock Falling, Market Panicking

Amazon went public in May 1997 at $18 per share. By December 1999, the stock had risen to approximately $113, driven by a market repricing the concept of e-commerce. When questions about profitability and capital intensity became uncomfortable in 2000, the correction was savage. Between December 1999 and September 2001, Amazon's stock fell from approximately $113 to just over $5, a decline of around 95%. The phrase "Amazon.toast" circulated in financial media.

What was happening inside the business tells a completely different story. Net sales grew from $1.6 billion in 1999 to $2.8 billion in 2000 and $3.1 billion in 2001. Customer accounts grew from approximately 14 million at the end of 1999 to 25 million by the end of 2001. The company was signing up millions of new customers while its stock price was collapsing. The business was not broken. What was broken was the market's ability to price a company deliberately sacrificing near-term profitability to capture long-term market share, in a category that had never existed before.

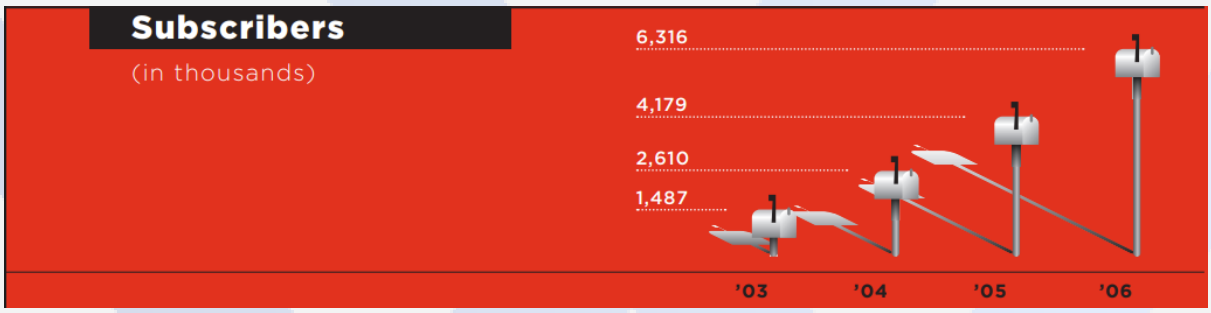
Amazon kept growing. By 2003, revenue had reached $5.3 billion. By 2005, $8.5 billion. As the business scaled, the economics the market had been unable to model from first principles became visible in the actual numbers. From the 2001 bottom to 2010, Amazon's stock rose approximately 40 times. The **customers were always the leading indicator.** The market simply refused to treat them as one.

Netflix: The Subscriber Count the Market Refused to Value

Netflix launched its DVD-by-mail service in 1999 and went public in May 2002 at $15 per share. The business model was simple: subscribers paid a monthly fee, received DVDs, returned them, and received more. The revenue was recurring, churn was measurable, and the subscriber count was disclosed quarterly. By any reasonable framework for valuing a subscription business, the subscriber count was the number that mattered most.

The stock rose to approximately $38 by late 2003 as subscriber growth impressed, then fell to approximately $9 by mid-2005, a decline of more than 75%. All this while subscribers kept growing. The company added approximately 800,000 net new subscribers in Q1 2005 alone, bringing its total to around 3.2 million. Revenue for fiscal 2004 was $500 million, up from $272 million in 2003, a growth of more than 80%. The business was accelerating. The stock was collapsing.

The reason was competitive fear. Blockbuster had announced its own online DVD service, and the market decided an incumbent with physical infrastructure and brand recognition would crush the upstart. It was pricing a narrative rather than the data. By 2006, Blockbuster's threat had demonstrably failed. Subscribers had grown to over 6 million, revenue had crossed $1 billion, and the stock recovered and kept climbing. Investors who bought Netflix at $9 in 2005 and held through the streaming transition made approximately 100 times their money over the following decade.



The Netflix case adds something important: the market's mispricing was driven not by the absence of data but by a failure to weight it correctly. The subscriber numbers were public, growing, and directly tied to revenue. Investors who prioritised the subscriber trend over the competitive narrative were right and were right long enough that most investors on the opposing side had already capitulated before the vindication arrived.

Facebook: What Happens When the Market Finally Prices What It Missed

Amazon and Netflix establish the pattern of mispricing in one direction, with fundamentals growing while price falls. Facebook establishes what happens next.

Facebook listed on Nasdaq in May 2012 at $38 per share, valuing the company at approximately $104 billion. At the time of listing, the platform had 526 million daily active users and was generating revenue at an annualised rate of approximately $4 billion. Within four months, the market had cut the share price in half. By September 2012, the stock had fallen to approximately $17.55, a decline of more than 60%, despite nothing material changing in the underlying business.

The stated reason was mobile: Facebook's users were migrating from desktop to mobile, and the company had not yet demonstrated it could monetise mobile traffic at comparable rates. The concern was legitimate. The market's response to price Facebook as though it faced an existential threat with 526 million daily active users was not.

A year after the IPO, the stock was still at $26. Daily active users had grown to 665 million. Revenue for Q1 2013 was $1.46 billion, up 38% year on year. The catalyst that broke the pattern was not user growth. It was the moment Facebook proved, in a specific and quantifiable way, that mobile advertising worked: in Q2 2013, mobile advertising represented 41% of total ad revenue, up from essentially zero eighteen months earlier. That single data point resolved the market's central uncertainty. The re-rating was rapid and disproportionate. The stock went from $17.55 to over $100 by early 2015, a gain of roughly 480% in two and a half years, and subsequently to over $400.

The Facebook case introduces the concept of **the catalyst**, a specific, demonstrable event that forces the market to abandon the narrative it has been using to justify underpricing.

In Amazon's case, it was operating leverage becoming visible. In Netflix's case, it was Blockbuster's demonstrated failure. In Facebook's case, it was the mobile advertising revenue figure. In each case, the catalyst did not create value. It revealed value that was always there. And in each case, when the price move came, it was violent and not because the catalyst itself was so significant, but because the gap between price and reality had been building for so long that the market had a long way to travel once it started moving

---

PART II: WHY CRYPTO COMPRESSES AND AMPLIFIES THIS PATTERN

The historical cases in Part I share a structural feature that is easy to overlook. Amazon, Netflix and Facebook all spent years growing in private or semi-private conditions before public markets had a sustained opinion about them. By the time a liquid market formed a view, significant operational proof already existed. The mispricing, when it occurred, was compressing years of uncertainty into a relatively short window.

Crypto removes that window entirely. When a protocol launches a token, it creates a liquid, globally accessible, continuously traded market in the value of that network from day one. Often before the product is fully built, before the user base is established, and long before the revenue is meaningful. The market begins pricing the asset immediately, with the full force of twenty-four-hour trading, no circuit breakers, and a participant base ranging from long-term fundamental investors to algorithmic traders reacting to price momentum with no reference to the underlying business whatsoever.

The consequence is that the divergence between price and fundamentals that took Amazon three years to develop can develop in crypto in three months. This is because the participant base is dominated early on by speculation rather than fundamental analysis. There are simply not enough

analysts with the tools to price crypto protocols in the way equity analysts price public companies. The mispricing can be more severe and more sustained than anything seen in public equity markets during the equivalent phases of the internet era.

A protocol generating tens of millions of dollars in real, auditable, on-chain revenue can trade at a fraction of its previous peak simply because the macro environment is risk-off and the marginal price-setter is a leveraged trader liquidating positions rather than a fundamental investor assessing the business.

This is the curse of crypto's liquidity. But liquidity can be a blessing as well as a curse.

In traditional equity markets, when the catalyst that forced a re-rating arrived, it drove a single mechanism: investors revised their estimate of the business's value upward and bought the stock. Owning a share of Facebook did not require you to use Facebook. The re-rating was driven by capital flows into the equity, and nothing else.

In crypto, the equivalent re-rating drives **two simultaneous and compounding mechanisms**.

The first is identical to the equity case: speculative capital flows in as investors recognise the mispricing.

The second has **no equivalent in traditional markets**. In crypto protocols with genuine utility, the token is not merely a claim on future value; it is the instrument through which the network is actually used. Users pay fees in tokens, stake tokens to access services, or hold tokens to participate in the ecosystem. A new user connecting to a DePIN network, borrowing on a lending protocol, or trading on a decentralised exchange creates token demand as a direct consequence of using the product. They are not making an investment decision. They are making a usage decision that has investment consequences.

When the catalyst arrives, both mechanisms activate simultaneously. Speculative capital reprices the asset upward while the growing user base generates organic demand that compounds on top of the speculative inflow. The result is a re-rating that can be faster and more violent than anything the equity markets produced in equivalent situations. Patient fundamental investors in Amazon made forty times their money from the bottom. The structural properties of crypto suggest the equivalent opportunity here could be more compressed in time and more amplified in magnitude.

Part III sets out the evidence for why we believe these protocols represent that opportunity now.

PART III: THE LIVE CASE STUDIES

Part III presents four protocols where, in our assessment, the pattern documented in Parts I and II is active right now. Each serves a different market. What they share is the same fundamental disconnect between operational reality and token price that defined Amazon in 2001, Netflix in 2005, and Facebook in 2012.

World Mobile: Thirty-Five Times the Users. One-Fifth the Market Cap.

World Mobile is a telecommunications business. That description matters more than anything else said about it, because it is the reason its metrics are directly comparable to the traditional businesses

in Part I. World Mobile does not generate revenue by selling tokens or facilitating speculative trading. It connects people to the internet. It sells data. It charges for connectivity. Its customers are people in underserved markets getting online, often for the first time. The product is not a financial instrument. It is a phone signal.

The infrastructure enabling this is a network of AirNodes, which are hardware units deployed by independent operators who earn a share of network revenue in return for providing coverage. This model mirrors the economics of a traditional mobile operator but distributes the capital expenditure of building the network across a decentralised base of node operators rather than concentrating it on a single balance sheet. As of the time of writing, **World Mobile operates 146,000 AirNodes.** A traditional mobile operator would have spent billions building equivalent physical infrastructure.

The token history is important context for understanding where the price sits today. WMT, the predecessor token, later rebranded to WMTx, began trading on exchanges in late 2021, at which point World Mobile had just obtained its first commercial licence in Zanzibar and was deploying its initial network sites.

The token peaked at approximately $0.98 in February 2022 on pure speculation. At the time, the commercial network barely existed, and the company had virtually no paying subscribers. It then fell sharply alongside the broader crypto market to approximately $0.19 by May 2022, and continued declining through the bear market to around $0.10 by mid-2023. Throughout this entire period, the network was being built. AirNodes were being deployed. Users were coming online. The product was

quietly proving itself in the field with no meaningful effect on its token price in either direction. The market was not watching.

By July 2024, that quiet work had produced a network with approximately **109,000 daily active users consuming around 11 terabytes of data per day**. By October 2024, when the token rebranded to WMTx, daily data consumption had grown to **200 terabytes with daily active users still around 100,000**. WMTx then rose from $0.19 to $0.645 through November and December 2024, as the market cap expanded from $105 million to $304 million.

We would be dishonest to attribute this primarily to fundamental recognition as it coincided with a broad crypto market rally, and the user base at the time had not yet reached the scale that would justify that valuation on fundamentals alone.

Since then, the token has fallen to approximately $0.061, with a market cap of approximately $52 million. During the period in which the market cap fell by over 80%, the network's operational

metrics moved sharply in the opposite direction. **Daily active users grew from 550,000 to 3.5 million. Daily data throughput grew from hundreds of terabytes to 2.6 petabytes. The number of AirNodes reached 146,000.** The business grew by every operational measure while the market assigned it progressively less value. Exactly the same pattern documented in Part I.

To understand what those numbers imply, it helps to apply the standard framework used to value telecommunications businesses: average revenue per user, or ARPU. Sub-Saharan African mobile operators currently generate monthly **ARPU in the range of $2 to $5. Applying a conservative $3 per month to World Mobile's 3.5 million daily active users implies approximately $126 million** in annualised revenue potential at the current network scale. Even before any expansion, before the US market, before the user base grows further.

The current market capitalisation is $52 million. A business generating **$126 million** in annualised revenue at a **$52 million market cap** would be priced at **less than 0.5 times revenue**. If this valuation were applied to any established telecoms operator, it would be considered distressed pricing for a business in structural decline. World Mobile's network is not in decline. **It grew its daily active user base 35 times** in the period during which that market cap was being assigned.

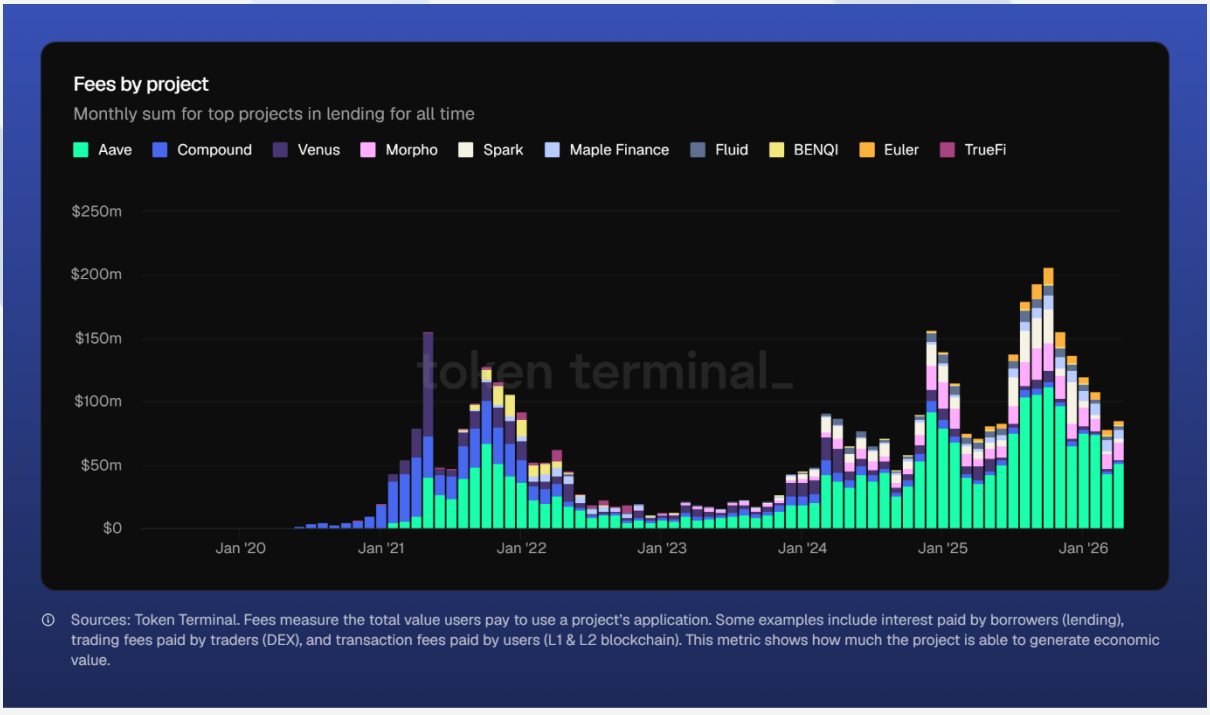
The question is not whether WMTx will recover to its prior high. The prior high was set when there was almost no network to speak of. **The question is whether a telecommunications network with 3.5 million daily active users, 146,000 physical infrastructure nodes, 2.6 petabytes of daily data throughput, and conservative annualised revenue potential of more than $100 million is rationally priced at $52 million.** The answer it points toward suggests a gap between price and operational reality that is at least as large as anything documented in Part I.

The DeFi Credit Market: Bigger Than Its 2021 Highs in Every Measurable Way

The DeFi credit market is the blockchain-native equivalent of the global lending and borrowing industry. The protocols comprising it include Aave, Morpho, Sky, Fluid and Maple Finance. These protocols enable users to deposit digital assets as collateral and borrow against them, or supply capital into lending pools and earn interest. Every transaction, interest rate, collateralisation ratio, and dollar of revenue is recorded on-chain and auditable in real time. There is no quarterly earnings call. The numbers are visible as they accrue.

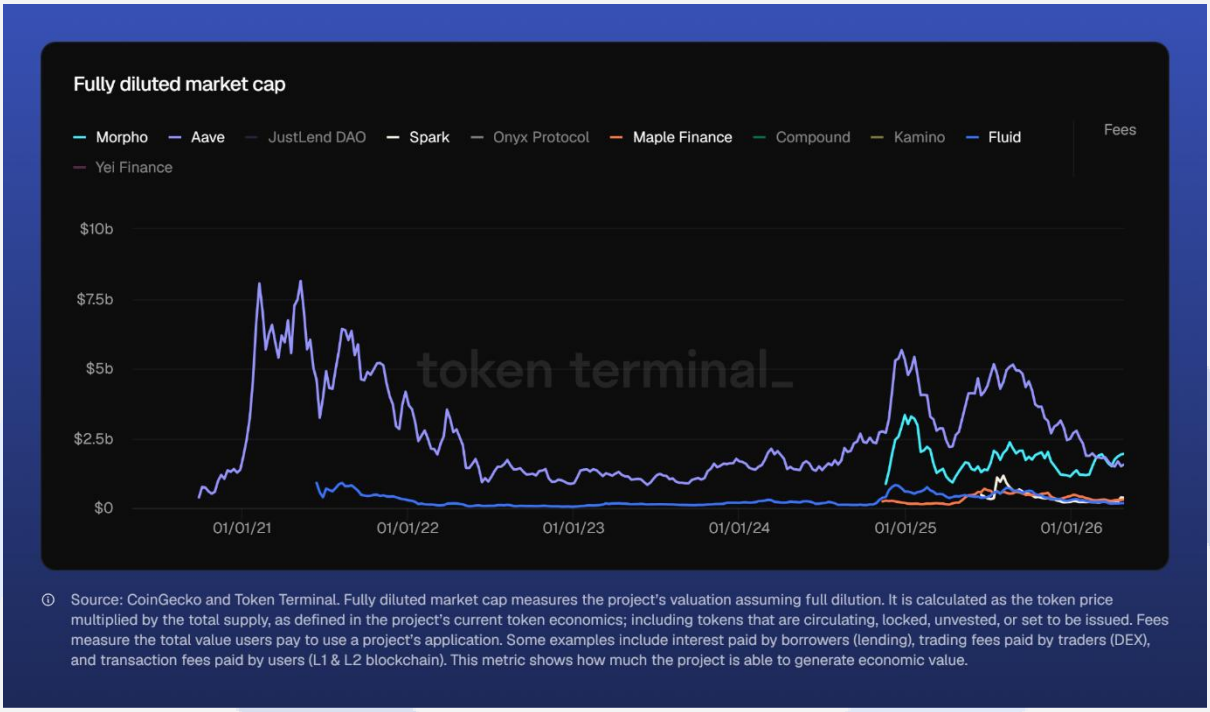
Those numbers tell a story that the token prices in the sector do not reflect. In October 2021, when governance tokens were trading near their all-time highs, the DeFi credit market had a total value locked of $50.9 billion and was generating $128.2 million in monthly fees, with approximately 8,000 daily active users.

By October 2025, every one of those metrics had grown substantially. Total value locked had reached $120 billion. Monthly fees had grown to $206.2 million, a 61% increase. Daily active users had grown from 8,000 to 95,000, nearly twelve times the number the sector had when its tokens were trading at their peaks.



The token prices tell the opposite story. Aave, the sector's largest protocol, provides the clearest illustration. AAVE reached an all-time high of $670 in May 2021, with a market cap of $8.54 billion. Today it trades at approximately $96, roughly 86% below that peak, despite the sector it anchors being more than twice the size by TVL, generating more fees, and serving twelve times as many daily active users.

The newer protocols that have grown alongside Aave (Morpho, Sky, Fluid and Maple Finance) have not escaped this dynamic. None carries a market capitalisation today approaching what Aave *alone* was valued at in October 2021; in fact, the combined market cap of all five is still $3.5 billion shy of Aave's ATH, despite the sector as a whole being measurably larger and more active than it was at that moment.

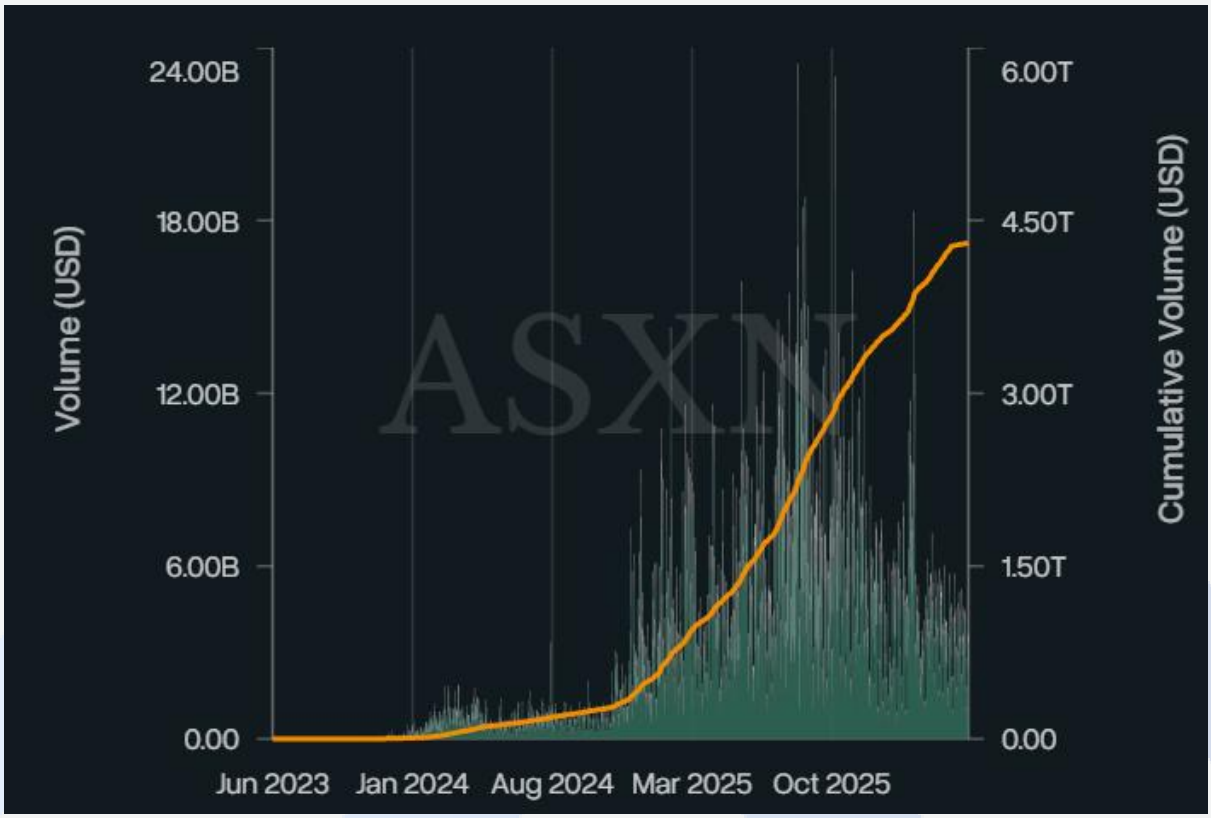


The question is not whether the 2021 valuations were justified. The question is whether a sector that is now twice the size, has twelve times the users, and is generating 61% more revenue than it was at its valuation peak should be worth less in aggregate than a single protocol was worth at that peak.

HyperLiquid: A Token That Fell 60% While It Was Generating $844 million .

HyperLiquid is a decentralised exchange built specifically for derivatives trading, primarily perpetual futures contracts, the largest and most active category of financial trading in the world. Its proposition is to provide the performance and liquidity of a centralised exchange with the transparency and non-custodial properties of a decentralised one. The numbers reflect that it has delivered.

In 2025, HyperLiquid generated $844 million in total protocol revenue across $2.95 trillion in cumulative trading volume. The platform added approximately 610,000 new users during the year, reached $4.15 billion in total value locked, and at peak periods held over 80% market share in decentralised perpetual futures.



By July 2025, it was generating $86.6 million in a single month, surpassing the monthly revenue of all major Layer 1 blockchains combined. For context, Robinhood's total crypto trading volume for 2025 was approximately $380 billion. A protocol that did not meaningfully exist before late 2024 became one of the most profitable financial platforms on the planet by revenue.

HYPE launched in November 2024, rose rapidly to an all-time high of approximately $35 in January 2025, then fell approximately 60% from that peak while monthly revenue continued to grow. The decline was driven by broader market sentiment and the natural price discovery process of a young asset without a deep fundamental investor base. The protocol's core business was unaffected throughout. The Assistance Fund, which uses protocol fees to purchase HYPE in the open market, continued removing tokens from circulation at a rate directly proportional to fee generation.

One caveat is worth stating plainly. HyperLiquid's operating history is short, and the all-time high was reached during broadly elevated market conditions. The claim is not that the peak was a rational valuation. It is that a protocol generating $844 million in annual revenue with 70% market share in its category and a structural buyback mechanism directly tied to fee generation deserves to be evaluated on operational merits rather than distance from a prior high.

Aethir: Thirteen Times the Revenue. 95% Below Its All-Time High

Aethir operates a decentralised network of GPU computing infrastructure. GPUs have become the essential hardware of the artificial intelligence era. They’re used to train large language models, run AI inference, and render complex environments for cloud gaming. For these tasks to be carried out, they require access to massive quantities of GPU compute.

The global demand is growing at a rate that the centralised cloud providers (AWS, Microsoft Azure, Google Cloud) are struggling to meet. NVIDIA has been supply-constrained for consecutive years. The result is a GPU shortage becoming a meaningful constraint on the pace of AI adoption across the economy.

Aethir aggregates underutilised GPU resources from a globally distributed network of hardware operators and makes them available to enterprise customers at costs significantly below centralised providers. As of the time of writing, it operates over 435,000 enterprise-grade GPU containers across 94 countries, delivering compute to more than 150 paying enterprise clients across AI model training, AI inference, cloud gaming, and related workloads. This is a functioning network delivering compute hours to paying customers today.

The revenue trajectory is one of the cleanest illustrations of the fundamental-to-price divergence. At the start of 2025, Aethir's annual recurring revenue stood at approximately $12 million. By Q1 2025 it had reached $127 million, a roughly **10-fold increase** as enterprise contracts came online. By H1 it had grown to $141 million. By Q3 it had reached $166 million, on the back of a record quarterly figure of $39.8 million, representing 22% quarter-on-quarter growth. Over the twelve months of 2025, the network delivered over 1.5 billion compute hours. This is revenue from enterprises paying real money for real compute. Not token emissions, not liquidity incentives, not speculative activity.

The ATH token reached an all-time high of approximately $0.1185 and currently trades approximately 95% below that level. The business generating that token's revenue is growing at thirteen times the rate it was when that peak was set. Amazon fell 95% from its peak while growing revenue roughly

two-fold. **Aethir's token has fallen approximately 95% while annualised revenue grew thirteen-fold**. The magnitude of the disconnect is greater. The direction of the underlying business is the same.

PART IV: THE CONCLUSION — WHY NOW

The argument we're making is one of the oldest in investing: that markets systematically misprice assets whose value is difficult to model with conventional tools, and that the gap between price and value, when evidenced by data rather than narrative, represents a durable opportunity for investors with the patience and the framework to exploit it.

The historical record in Part I is not anecdote. It is a pattern that has repeated across multiple technology cycles and multiple market structures. Cisco's hardware kept routing traffic while its stock fell 88%. Microsoft's revenue grew 2.6 times while its stock went nowhere for thirteen years. Amazon kept signing up customers at its fastest ever rate while analysts wrote headlines about its imminent bankruptcy. Netflix kept adding subscribers while its stock fell 75% on fears about a competitor that ultimately collapsed. Facebook grew its daily active user base by 26% in the twelve months during which its stock traded at half its IPO price. In every case, the market was wrong not about the existence of the business but about the weight it should assign to the operational data over the prevailing narrative. And in every case, when the narrative broke, the correction was rapid and disproportionate.

Part II established that this pattern plays out in crypto with greater severity and greater asymmetric upside. Liquid tokens from day one mean the full force of global speculation arrives before the fundamental investor base has established itself, creating mispricings more extreme than anything public equity markets produced in equivalent situations. And when the re-rating comes, it is driven by two simultaneous demand mechanisms rather than the single mechanism available in equity markets.

Parts I and II establish that the pattern is real, repeating, and structurally amplified in crypto. Part III establishes that it is happening now. World Mobile has 3.5 million daily active users consuming 2.6 petabytes of data every day across 146,000 physical infrastructure nodes, and a market capitalisation of $52 million. The DeFi credit market is generating $206 million in monthly fees across $120 billion in total value locked and 95,000 daily active users, while its leading token trades 86% below its 2021 peak. HyperLiquid generated $844 million in protocol revenue in its first full year of operation while its token fell 60% from its high. Aethir grew its annualised revenue thirteen-fold in twelve months while its token fell 95% from its all-time high.

These are operational businesses generating auditable revenues, serving growing user bases, and being assigned less value by the market as their fundamentals improve. This is, in the precise terms established in Part I, the same thing that was happening to Amazon in 2001, Netflix in 2005, and Facebook in 2012. The data was there in each case. Most investors were not looking at it. The ones who were made the defining returns of their generation.

The conditions that have historically preceded re-ratings of this kind are increasingly present. Regulatory frameworks for digital assets are maturing across major jurisdictions, reducing the uncertainty premium that has suppressed institutional participation. The tokenisation of real-world assets is moving from pilot programmes to operational scale. Stablecoin adoption is accelerating, with major financial institutions now building payment and settlement infrastructure directly on blockchain rails. The catalysts the market has been waiting for are no longer hypothetical. They are arriving.

Microsoft's market capitalisation grew tenfold in the decade after the market recognised what a dominant cloud platform was worth. That re-rating did not happen because the business changed in 2014. It happened because the market's willingness to price the business correctly finally caught up with a decade of compounding that had never been reflected in the stock price. The protocols we highlighted are carrying years of compounding fundamentals that are similarly unrecognised in their current token prices. The structural properties of crypto suggest the resolution of that gap will be faster, more compressed, and more amplified than anything the equity markets produced in equivalent circumstances.

We are in the window. We do not know precisely how long it will remain open.

Investors who would like to discuss how we are positioning around these opportunities, which specific catalysts we are monitoring, and how the protocols described in this paper fit within a broader digital asset allocation framework are invited to reach out and arrange a conversation with the Wiston Capital team.

Jake Anderson

29th April 2026

About Wiston Capital

Wiston Capital is a crypto hedge fund manager.

To find out more, check out our website here: https://wistoncapital.com/

Or get in touch at info@wistoncapital.com or call us on +44 7920 847974