

Streamex Corp

NASDAQ: STEX

Oct. 22, 2025

Tokenizing Gold and Commodities

Executive Summary

Rating: BUY

Price Target: \$8.00 (54% Upside)

Current Price: \$5.21 (Oct. 21, 2025)

Horizon: 6 months

Risks: Speculative

Streamex has repositioned as a pioneering real-world asset (RWA) tokenization platform, starting with GLDY, a gold-backed digital token that pays yield. GLDY is backed by physical bullion and offers up to 4.0% annualized yield (paid in ounces of gold) via an exclusive leasing partnership. This unique product addresses a major market gap: roughly \$472 billion is invested in traditional gold ETFs today (per World Gold Council gold.org), all of which provide no yield. GLDY's promise, "get paid to hold gold", could attract significant institutional capital if it gains traction.

Investment Thesis

- **Yielding Gold "Paid-to-Hold" Product:** GLDY combines the capital preservation of physical gold with income generation. It is structured for institutional custody and audit standards. By paying yield through Monetary Metals gold-leasing, GLDY transforms idle gold into a cash management tool. This addresses a vast market: over \$400–470B sits in gold ETFs, and even a small uptake (e.g. 0.5%) could mean billions in GLDY assets.
- **Massive Tokenization Opportunity:** Industry forecasts see asset tokenization exploding (e.g. ~\$2.1T in 2025 growing to ~\$13.6T by 2030). Commodities are a leading use-case (projected ~50%+ CAGR), driven by inflation hedging and efficiency gains. Streamex targets this secular trend: the global metals/minerals market alone is ~\$8.4T. Institutional validates the theme – BlackRock's tokenized money-market fund gathered \$550M in months, and JPMorgan's Kinexys network has already processed \$1.5 trillion in on-chain commodity trades. Streamex's vision is to ride these tailwinds.
- **Strong Capital & Aligned Team:** In mid-2025 Streamex raised up to \$1.1B of financing commitments and closed a \$15M stock offering, funding its gold inventory. Management has co-invested \$5M in GLDY, signaling conviction. CEO Henry McPhie – formerly head of the private Streamex blockchain startup – now leads the Nasdaq-listed entity. The entire leadership was refreshed to focus on blockchain and commodities, bringing relevant expertise. This capital cushion and founder alignment give Streamex the runway to execute its tokenization strategy.



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Valuation	\$8.00
Current price	\$5.21
Market cap	\$215m
Cash on hand	\$3m (June)

Share Performance (\$)



Over the past 12 months, Streamex Corp. has seen significant volatility in its share price. After trading relatively flat through late 2024 and early 2025, the stock began a steep ascent in mid-May, peaking above US\$14 in July, a more than tenfold increase from earlier in the year. Since then, it has retraced much of those gains, consolidating between US\$4 and US\$7 through the September-October period. The recent price action suggests the market is stabilising following a speculative surge.

Substantial shareholders

Legacy Wealth Management, LLC	19.5%
Insiders	19.3%

MISSION STATEMENT

Streamex makes investing in commodity assets easy through user focused institutional grade tokenization infrastructure

Business Model & Products:

Streamex (formerly BioSig Technologies) is now a pre-revenue fintech venture. Its flagship offering is GLDY, a physical-gold-backed stablecoin. Each GLDY token is fully collateralized by audited bullion, with yield generated via Streamex’s Monetary Metals leasing partnership. GLDY is distributed through institutional channels (ETFs, asset managers, qualified investors) with a \$100M initial issuance (expandable to \$1B). This product creates Streamex’s first revenue stream (through fees on assets and yield spreads).

Streamex is also developing a broader Tokenization-as-a-Service platform. This infrastructure (blockchain smart contracts, custody, compliance tools) will enable other commodity producers and asset managers to issue their own tokenized products. In essence, Streamex aims to become a regulated on-chain marketplace for real-world commodities, akin to a digital exchange/clearinghouse. GLDY serves as the “wedge” proof-of-concept to attract B2B platform clients.

Market Opportunity:

The addressable market is enormous. The total global market for metals and minerals was about \$8.43 trillion in 2024, and is growing ~6% annually. At the same time, demand for yield and liquidity in safe assets is surging. For example, gold ETFs hit a record \$472B AUM by Q3 2025. Streamex’s GLDY taps this by offering not just price exposure but income, a novel proposition for portfolio managers.

More broadly, the RWA tokenization market is forecast to soar. One industry report projects nearly \$13.6 trillion in total tokenized assets by 2030. The fastest growth is expected in commodities and financial instruments, as firms seek on-chain efficiency and access to new capital. High-profile moves underscore this trend: BlackRock’s on-chain fund (BUIDL) quickly attracted hundreds of millions, while JP Morgan’s blockchain network (Kinexys) processed \$1.5T in transactions by end-2024. These examples highlight a “proof of demand” from the institutional sector. Streamex is positioned to capitalize on this tailwind if GLDY proves out.



Figure 1: Streamex Investor Deck Sept 2025

Competition

Streamex competes with both tokenization platforms and crypto commodity tokens. Leading RWA platforms like Securitize have strong institutional ties, Securitize enabled BlackRock’s first on-chain fund, which has now surpassed \$1B AUM. These platforms also have backing from major asset managers. In the gold token niche, Tether Gold (XAUT) and PAX Gold (PAXG) are well-established: XAUT’s market cap recently hit ~\$1.5B and PAXG ~\$1.2B. Figure Technologies (NASDAQ: FIGR) is another publicly-listed competitor in RWA tokenization, having originated over \$18B in home-equity loans via blockchain and securing an AAA securitization rating. JPMorgan’s Onyx/Kinexys also looms large on the infrastructure side.

Streamex’s edge is its dedicated focus on commodity tokens and its regulatory alignment: GLDY is designed as a compliance-ready, custodied security (unlike some crypto tokens). If successful, this specialization could carve out a distinct niche. However, incumbents are well-funded and first-movers. The key is execution speed and trust-building in a sector where credibility is paramount.



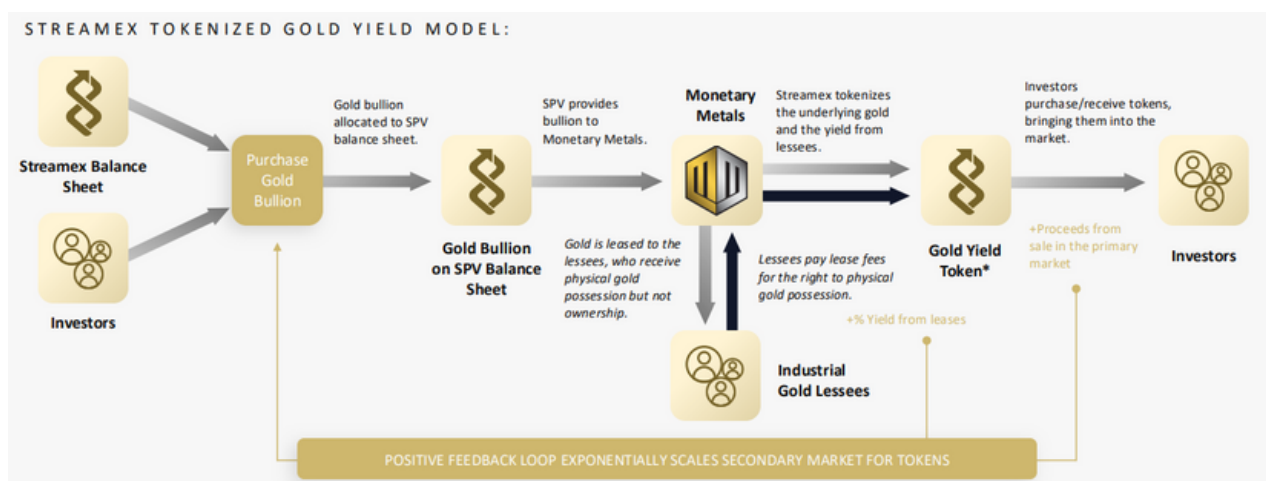
Figure 2: Streamex Investor Deck Sept 2025

Financial Highlights:

The legacy BioSig medical-device business is now defunct; the new Streamex has no historical revenue under this model. As of June 30, 2025, the company held about \$2.82M in cash and had invested heavily in the GLDY infrastructure. Operating burn is high (pre-revenue losses), but management has indicated over \$1.1B in financing commitments, giving the venture a multi-year runway.

Management:

The previous management team was entirely replaced during the 2024 pivot. New CEO Henry McPhie, Streamex's co-founder, has publicly stated a clear vision to "pay investors to hold gold". He and his team (formerly of the private Streamex startup) bring relevant blockchain and commodity-market expertise. Streamex's leadership has also co-invested alongside shareholders (\$5M committed to GLDY), aligning interests. The governance structure is still forming, but the core team is focused on fintech, compliance, and institutional distribution – very different from the old medtech origin.



Valuation & Outlook:

We base our price target on the "successful execution" scenario. Assuming GLDY launches strongly (e.g. capturing >\$100M AUM in its first two quarters, as modeled by analysts), Streamex could earn a premium. In this case, we apply a 20× forward cash multiple (consistent with multiples seen during tokenization hype) to a normalized cash flow, yielding a ~\$8.00 price target. This implies roughly 60% upside from current levels. It reflects confidence that Streamex can monetize its token platform in stages.

Key valuation drivers include GLDY's initial traction and any announced partnerships on the tokenization platform. A successful first-year AUM ramp would likely trigger market re-rating. Conversely, if GLDY adoption is weak or funding sources dwindle, the stock could re-test its cash value. Our view assumes Streamex leverages its financing to establish momentum – a plausible outcome given management's alignment and the growing sector trend.

Risks:

The story is high-risk/high-reward. Execution risk is paramount: regulatory hurdles, technical integration, and securing large buyers are non-trivial challenges. Competition from entrenched players could slow growth. The company's financials hinge on continual financing until revenue flows; current cash is limited (~\$3M). Investors should be aware of dilution (via future capital raises) and governance uncertainty (legacy shell issues). That said, the upsides are substantial if Streamex demonstrates product-market fit in the multi-trillion-dollar commodities market.

Conclusion:

Streamex offers retail investors a pure-play vehicle on the real-world asset tokenization thesis. Its GLDY product is novel and timely given gold's market size and the industry shift toward digital assets. While risks are real, we believe the potential returns in this scenario justify a Buy rating. If GLDY and the tokenization platform gain institutional validation, Streamex's valuation could materially re-rate. We therefore set a **price target of \$8.00**, grounded in current financing and market comparables.

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