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Overall, Galaxy had \$9 billion in assets under management by the end of the third quarter, as well as \$7 billion in “assets under stake,” which were earning blockchain rewards. The firm said its average loan book size increased to \$1.8 billion on increased client diversity.

Companies in the cutthroat Bitcoin mining space are increasingly branching out to the world of AI and high-performance computing. Bitcoin mining is the industry that mints new coins for the crypto network and requires huge amounts of electricity to do so.

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One of the most recent notable plays includes the incubation of a competing layer-1 blockchain, Tempo, in partnership with fintech giant Stripe.

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VC participation remains necessary to bring the “progressive decentralization” needed to achieve a “secure global information infrastructure,” explained Lubin.

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