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In March, Hut 8 signed a deal with American Data Centers Inc., a company backed by President Donald Trump's sons Eric and Donald Jr., to contribute its Bitcoin mining equipment and help debut a new miner, American Bitcoin.

ETF inflows must return and new ETH buyers must step in for the bulls to have a shot at getting back to \$5,000.

Lee stated that many DATs are trading below their net asset value (NAV), or the worth of their underlying crypto holdings. "If that's not already a bubble burst... How would that bubble burst?" he told Fortune on Thursday.

The NAV normalization has created a rare entry point for smart investors. Companies now trading at or below NAV offer pure Bitcoin exposure with optionality on future alpha generation and upside from any trading profits.

When it comes to crypto investing, such an attitude could translate into a “readiness to engage with new and unconventional assets,” he added.

Bitcoin. Image: Shutterstock/Decrypt

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