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Huobi founder Li Lin wants some of that alpha and has reportedly raised about \$1 billion as part of a strategy to invest in an Ether treasury.

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

Another Bubblemaps analyst, the pseudonymous Deebs, added that sending tokens to an exchange doesn't prove that they were sold.

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Julian Zehetmayr, CEO of LimeWire, told Decrypt that acquisition costs totaled approximately \$230,000. He warned that the team's plans are still in their infancy as they pin down specifics in the coming months, and that he expects a more detailed announcement to be released in early 2026.

The Hi Ibiza digital art installation is part of a broader push to bring digital and NFT art into physical venues. Bright Moments opened an NFT gallery in Venice, California, in 2021, and Web3 NYC Gallery followed in 2022 with a Genesis NFT exhibition in New York.

"At this point, it's too early to tell whether the demand for HPC will meet lofty expectations," he wrote. "We remain focused on infrastructure that keeps bitcoin mining competitive, helping clients secure power-ready sites, interconnection, and long-duration energy, with the flexibility to repurpose assets for HPC if and when demand matures."

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