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In a Tuesday note, analysts at investment bank Compass Point noted that Galaxy's earnings before interest and taxes came in 236% above Wall Street estimates. They added that the increase in assets on Galaxy's platform will likely cause investors to adjust forecasts higher.

Following the ICO crash of early 2018, Bitcoin and the cryptocurrency industry entered what's now known as the first crypto winter, as liquidity dried up and funding slowed down. Many crypto firms had to downsize or shut down.

The private placement serves both as a financing mechanism and a tool for digital asset treasury management, providing immediate access to fresh capital and enabling Zeta to raise funds faster with less overhead on regulatory compliance.

Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred some large miners to branch into high-powered computing.

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"The short-term trend—that began with the big liquidation event earlier this month—is down and traders might want to test the technical support in the \$100,000 and \$3,800 levels for BTC and ETH several times before there's either a sustainable rebound or a sharper move lower," he said.

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