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**PERSPECTIVES** by Steve Payne

**28 Crypto Private Financings Raised: \$612M**

**Rolling 3-Month Average: \$349M**

**Rolling 52-Week Average: \$408M**

**Deals \$50M and over: 2**

Ionic Digital, the Texas bitcoin miner born out of Celsius Network's June 2022 collapse, closed a \$400 million investment round last week led by new investors Attestor, Oaktree Capital Management, and Sachem Head Capital Management, with Citadel and Weiss Asset Management also participating. The transaction implies a \$2.0 billion pre-money valuation, with proceeds earmarked for general corporate purposes and continued buildout of the company's digital infrastructure assets. Days later, Ionic filed for a Nasdaq direct listing under the ticker IOND, giving former Celsius creditors a liquidity path.

Ionic's website positions the company as "The Power Advantage for AI and HPC" with zero mention of crypto mining. The shift already shows in the numbers: its Q1 2026 digital infrastructure leasing revenue hit \$44.0 million versus just \$7.4 million from mining, anchored by a 126-month Nscale lease worth up to \$2.6 billion on its 234 MW Ward County site.

Ionic joins a now-familiar reclassification trade. Core Scientific's AI colocation revenue already accounts for 39% of its total, with a CoreWeave deal worth \$10.2 billion over 12 years; TeraWulf has \$12.8 billion in contracted HPC revenue; Hut 8 signed a 15-year, \$7 billion Fluidstack lease; and over \$70 billion in cumulative AI/HPC contracts has now been announced sector-wide. Stranded West Texas power, once a mining asset, is now hyperscaler bait.

This investment sits inside a larger trend in capital markets: AI absorbed 81% of total global VC dollars in Q1 2026, up from 55% a year earlier, with four mega-rounds taking 64% of the quarter's total. Mining-to-AI conversions are arguably a downstream effect of this dynamic: capital chasing compute, denominated in power. For 2026 year-to-date, Architect Partners data shows that only 11% of all announced crypto financings were related to AI, with many of the pivots from mining to AI having happened last year.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Ionic Digital	\$400.0	6/26	\$2,400.0	Growth Equity	Attestor, Oaktree Capital Management, Sachem Head Capital Management	Mining & Staking
fomo	75.0	6/22	550.0	Series B	Index Ventures	Brokers & Exchanges
Allium	40.0	6/23	240.0	Series B	Amplify Partners	Data & Data Analytics
Onyx Odds	20.0	6/24	220.0	Series A	Payward	Brokers & Exchanges
Libeara	14.0	6/23	17.0	Early Stage VC	GSR	Investing & Trading Infrastructure
Canopy Network	8.5	6/25	Undisclosed	Seed	Undisclosed	Developer Tools & Infrastructure
NatGold Digital	6.6	6/22	Undisclosed	Seed	Undisclosed	Investing & Trading Infrastructure
Cambrian	6.0	6/24	Undisclosed	Seed	Franklin Templeton, Polychain Capital	Data & Data Analytics
TurboFlow	6.0	6/22	Undisclosed	Seed	Pantera Capital	Brokers & Exchanges
ANT.FUN	5.0	6/22	Undisclosed	Early Stage VC	Undisclosed	DApp: Consumer

