AETHIR DEPIN GPU COMPUTE REVENUE AUDIT

PROTOCOL INTELLIGENCE 006 · AUGUST 2026

ATH: Is Aethir Really Making $100 Million a Year?

Aethir reported $127.9 million of 2025 network billing. Its current run rate is $41.1 million, and most customer payments go to hosts. We traced the wallets, customers, and GPU count to find what the headline actually proves.

AlphaResearch

August 14, 2026 · 22 min read

COVERAGE

ATH · Ethereum / Arbitrum

EVIDENCE CUTOFF

August 14 · 21:34 UTC

EVIDENCE CUTOFF · AUGUST 14, 2026

Dashboard, CoinGecko, contract, and event-log inputs are frozen to 21:34 UTC. Company claims remain unaudited unless stated otherwise.

KEY INSIGHTS

Aethir proves real activity, but not $100 million of current company revenue.

- **The completed-year claim reconciles.**
  Aethir's monthly series sums to $127.90M for calendar 2025. It is gross network billing, not Aethir's retained revenue.
- **The live run rate is $41.14M.**
  The dashboard ARR card equals July 2026's $3.428M multiplied by 12. Monthly revenue is 75.4% below the September 2025 peak.
- **The latest full-month TTM is $90.97M gross.**
  DefiLlama assigns 80% to compute suppliers and 20% to protocol revenue, implying $18.19M for the protocol before incentives and operating costs.

- **The chain proves token deposits, not GPU jobs.**
  The active deposit handler does not require an approver signature or workload proof. Sixty-one addresses produced 1,250 deposits, and the top ten represented 95.5% of approximate net value. Wallets are not customers.
- **The public fleet count is virtual.**
  Aethir defines a Container as a virtual endpoint. The physical GPU inventory and model mix remain unaudited.
- **The customer headline mixes economic relationships.**
  TensorOpera confirms a deployment. Most other names are supplier case studies, integrations, channels, or projects supported by grants and subsidies.
- **We found gaming paths, not proof of manipulation.**
  Gross deposits, ecosystem funding, channel demand, token bonuses, and virtual endpoints can widen the gap between dashboard activity and outside customer economics.

00 · THE VANISHING $100 MILLION

Three receipts, one business, and a missing customer.

In September 2025, Aethir looked like crypto's rarest creature: a distributed GPU network running at $167M a year. Ten months later, its own dashboard implied $41.1M.

The old number is accurate arithmetic. Aethir's completed 2025 total also reconciled to $127.9M, while an independent methodology implied that only about one fifth of recent billings stayed with the protocol before costs. Three correct receipts can still describe very different businesses.

We followed each receipt backward. What period did it cover? Who supplied the money? What work did the chain prove? Who kept the payment? And how many physical GPUs sat beneath the largest supply number?

01

Outside payer

Who supplied the money, and was the buyer unrelated and unsubsidized?

02

Completed service

What GPU workload ran, when, and on which verified hardware?

03

Gross billing

How much entered the service-fee system after refunds and credits?

04

Supplier route

How much paid Cloud Hosts, Checkers, grants, and other incentives?

05

Protocol retention

Which legal entity recognized the residual and under what policy?

06

ATH capture

Which rule directs cash or net demand to tokenholders?

Fig. 01 · The four numbers behind the question. Aethir's completed 2025 gross billing is reproducible. Its current run rate and retained economics are much lower.

01 · HOW THE HEADLINE WAS BUILT

One peak month became a $167 million annual rate.

Aethir's own monthly history shows exactly how the headline rose, and why it no longer describes the current business.

AETHIR REVENUE · THREE RECEIPTS

Three True Numbers Describe Three Different Businesses

Which Aethir revenue number is historical, current, and retained?

METRIC	Peak / FY 2025	Latest TTM	July 2026 pace	Meaning
What customers were billed				
Gross network billing	$127.90M	$90.97M	$41.14M	Not retained
Monthly basis	12 months	12 months	$3.43M × 12	Different clocks
What the protocol keeps				
Protocol share before costs	Not disclosed	$18.19M	$8.23M pace	20% method
Direct ATH-holder revenue	$0	$0	$0	No fee route

THE PLAIN-ENGLISH READ

Aethir booked $127.9M of gross network billing in 2025, but July 2026 implies a $41.1M run rate and the protocol's latest trailing share is about $18.2M before costs.
An investor can accept the 2025 total and still reject the claim that Aethir currently earns more than $100M a year.

LIMITATION
Gross network billing, annualized run rate, protocol share, audited company revenue, and profit are different measures.

SOURCE
Aethir demand dashboard · DefiLlama Aethir fee methodology
Cutoff 2026-08-14 21:34 UTC

AlphaRank
alpharank.trade

Fig. 01 · Three true numbers describe three different businesses. Inputs: the frozen Aethir demand series, Q3 report, and independent 80/20 methodology. The rows compare definitions; they are not one accounting series.

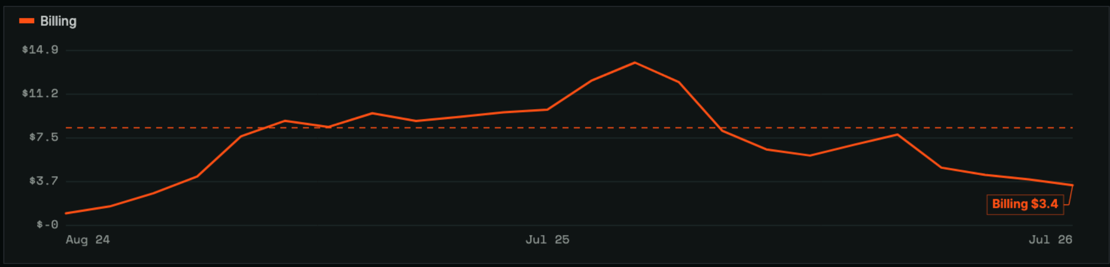
September 2025 reached $13.916M. Multiplying that month by 12 produces $166.99M, the source of Aethir's $166M ARR headline. The later $147M figure came from annualizing October instead.

Calendar 2025 totals $127.90M. That is the strongest historical version because it covers a completed year. The latest twelve complete months total $90.97M.

AETHIR DEMAND · MONTHLY TRAJECTORY

The $167M Run Rate Lasted One Month

Monthly gross network billing from launch through July 2026.



THE PLAIN-ENGLISH READ

Monthly billing peaked at $13.92M in September 2025 and fell 75.4% to $3.43M by July 2026.
A peak-month annualization presents a very different business from the current pace.

LIMITATION
This is operator-published gross network billing, not audited company revenue or profit.

SOURCE
Aethir demand dashboard, frozen monthly series
Cutoff 2026-08-14 21:34 UTC

AlphaRank
alpharank.trade

Fig. 02 · The 167 million dollar run rate lasted one month. The operator-published series fell 75.4% from peak to July 2026. ARR is the named month multiplied by 12.

July's $3.428M multiplied by 12 equals the live $41.14M ARR card. The current dashboard itself rejects a current $100M-plus rate. That solved the first mystery, the clock. It opened a harder one: who kept the money?

02 · WHO KEEPS THE MONEY?

Most service fees belong to the compute suppliers.

The marketplace can be large while the protocol and token retain far less than the headline.

Fig. 03 · Follow the money before calling it Aethir revenue. The latest full-month TTM from Aethir's dashboard is multiplied by the DefiLlama adapter's 80/20 allocation. The protocol share is not audited profit.

The implied $18.19M protocol share still sits above checker rewards, token incentives, engineering, sales, support, security, legal, and corporate overhead. DefiLlama's historical quarterly view reported negative earnings when checker incentives exceeded protocol revenue. Its “earnings” field is not a complete income statement, but it shows why a gross fee number cannot establish profitability.

Aethir's reward documentation also deducts a 5% protocol fee from Cloud Host rewards. That is a different base from the independent 20% allocation of customer service fees. The two rates are not contradictory; they need labels so readers do not combine them.

Aethir's supply dashboard reports both service fees and token-funded host rewards. Customer spending and subsidy coexist, so the next question is whether public records identify the outside buyers.

03 · ON-CHAIN PROOF

A deposit event is real and economically incomplete.

The complete Arbitrum history through block 494,581,561 contains 1,250 `DepositServiceFee` events totaling 9.7865B ATH. That total matches Aethir's “gross on-chain compute purchases” card. Sixty-five withdrawal events removed 28.68M

ATH; the dashboard gross count does not subtract them.

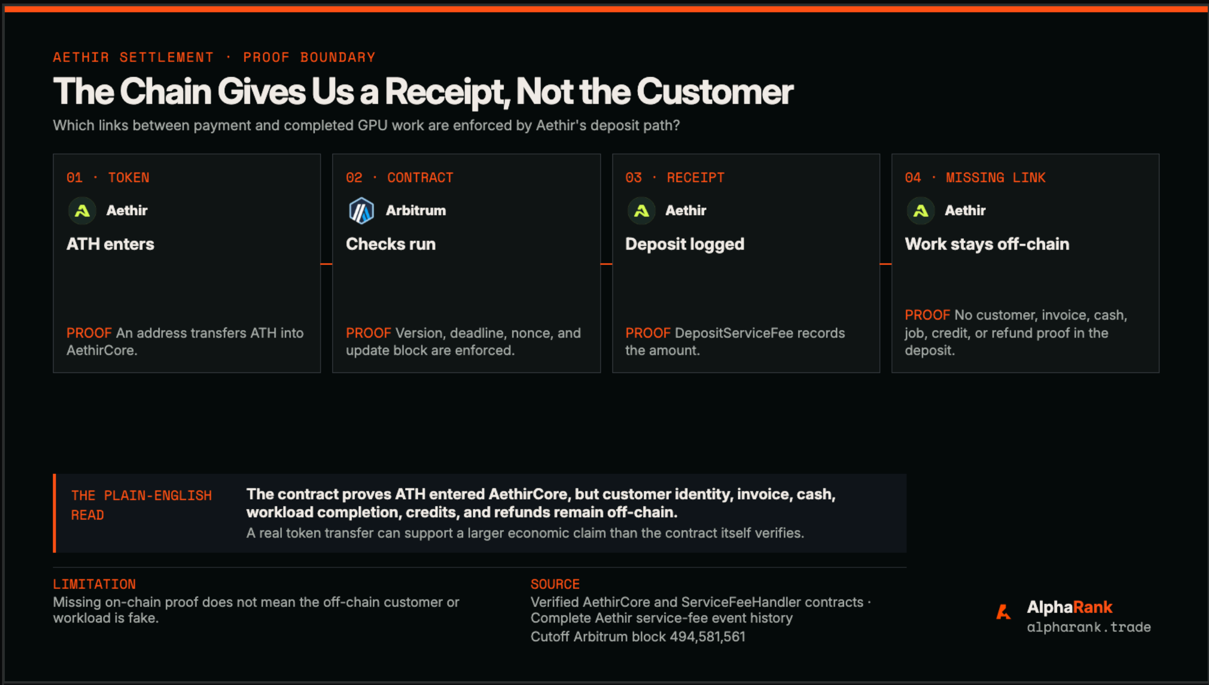


Fig. 04 · The chain gives us a receipt, not the customer. The verified AethirCore source and active ServiceFeeHandler enforce token movement and basic replay controls. The deposit path does not require workload proof.

The handler's withdrawal and host-claim paths require stronger signatures. The deposit path does not. It supports one exact statement: an address transferred ATH into Aethir's settlement contract. Customer identity, invoice, fiat receipt, completed compute, refunds, rebates, and related-party status remain off-chain.

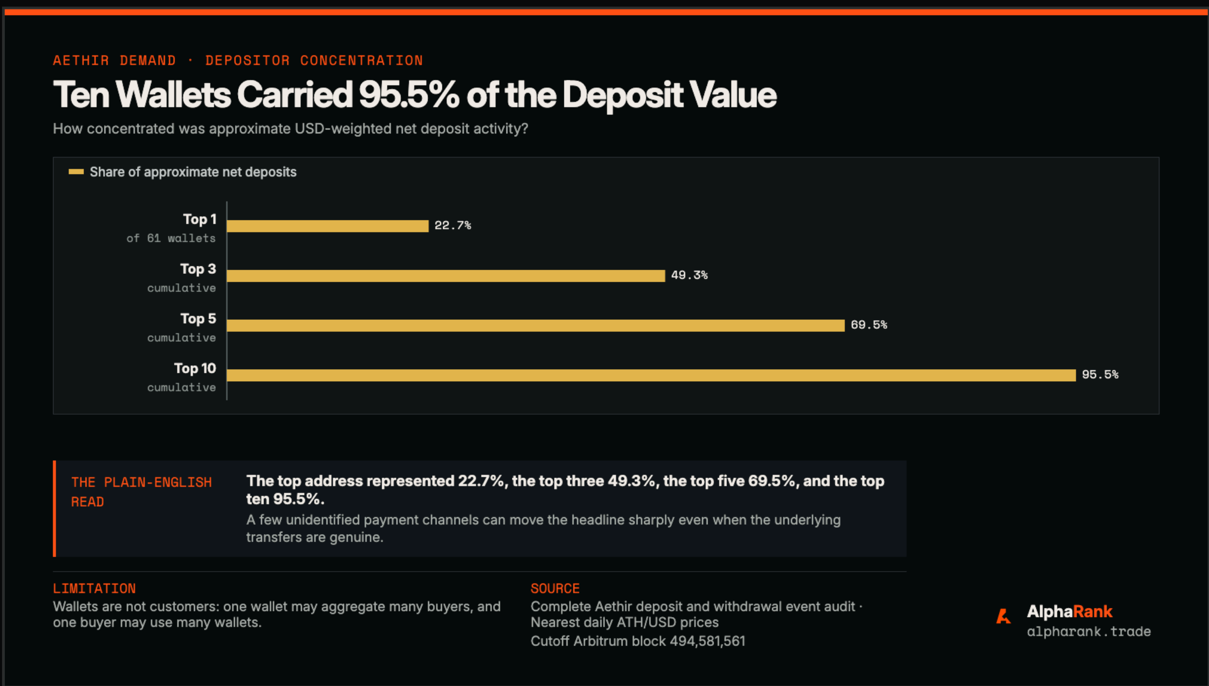


Fig. 05 · Ten wallets carried 95.5% of the deposit value. The complete event set is converted at the nearest daily ATH price. The top ten represented 95.5%. Wallets can aggregate customers or split one customer, so beneficial-owner concentration remains unknown.

The top address represented 22.7%, the top three 49.3%, and the top five 69.5%. Some large addresses received ATH from common upstream wallets, but that does not establish common control. The chain gave us receipts without names, so the trail moved to the public customer roster.

—— 04 · CUSTOMER TEST

There are real deployments. The 150-plus count is not a customer count.

Aethir groups paying clients with partners, channels, integrations, grant recipients, and other ecosystem projects.

AETHIR CUSTOMER TEST · PUBLIC EVIDENCE

Five Kinds of Names Hide Inside the Customer Count

Which named Aethir relationships prove deployment, paid spend, and renewal?

METRIC	Deployment	Paid spend	Renewal	Public evidence
Counterparty-owned evidence				
TensorOpera	Confirmed	Not public	Not public	**Strongest use proof**
Supplier or program evidence				
Respeecher	Case study	Not public	Not public	**Named customer voice**
50+ fund projects	Supported	Subsidized	Not public	**Grant / subsidy**

THE PLAIN-ENGLISH READ

TensorOpera confirms a deployment, but no public example discloses deployment, spend, contract term, and renewal together.

A partnership or grant can be commercially useful without proving recurring arm's-length demand.

LIMITATION

Private contracts may contain stronger evidence than the public record.

SOURCE

TensorOpera · Aethir case studies · Aethir Ecosystem Fund

Cutoff 2026-08-14

AlphaRank

alpharank.trade

Fig. 06 · Five kinds of names hide inside the customer count. TensorOpera confirms using Aethir GPUs for Fox-1 training. Respeecher has a named Aethir case study. No public example discloses deployment, spend, term, and renewal together.

TensorOpera is the strongest counterparty confirmation. The deployment is credible; contract value and renewal are not public. Respeecher is the strongest supplier case study and includes a named employee describing comparable performance at roughly one-third of AWS capacity cost. We found no Respeecher-owned disclosure of spend.

SuperScale independently confirmed a partnership to use Aethir cloud streaming for play-before-download gaming flows. It confirms integration intent, not deployed scale, spend, or renewal.

Kluster.ai, OpenLedger, Inferium, Raiinmaker, Attentions.ai, Mondrian AI, Velvet Capital, and others appear in Aethir case studies. They describe plausible workloads but rarely disclose contract value, payment, duration, or renewal.

The $100M Ecosystem Fund explicitly supplies compute grants, subsidies, tokens, and discounted credits. Aethir says 50-plus projects entered the ecosystem through those programs. Subsidized use can prove a product works; it does not prove willingness to pay the same amount without support. The customer trail was real but incomplete. Then we reached the biggest number in the report and discovered it was the least physical.

05 · GPU COUNT

The defensible count is 433,449 virtual containers.

Aethir defines a Container as a virtual endpoint where a cloud-service workload executes. Physical GPU owners map chips into those endpoints. A container can represent real capacity without being a unique physical GPU.

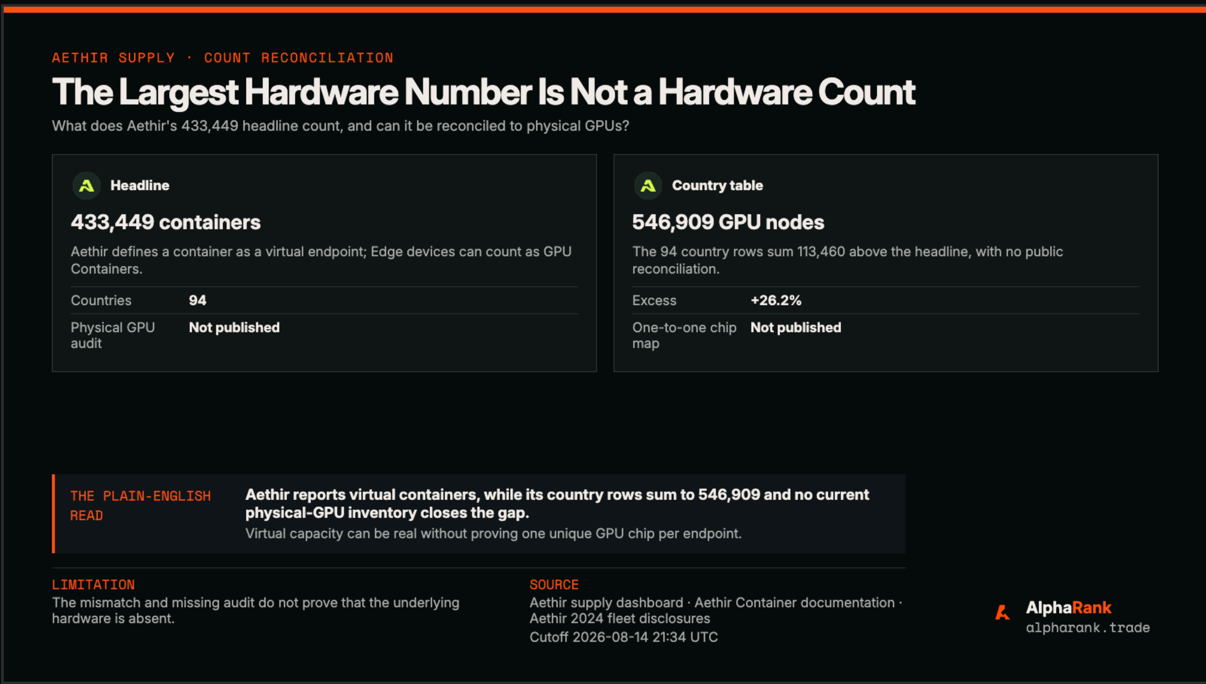


Fig. 07 · The largest hardware number is not a hardware count. Inputs: the supply dashboard, network documentation, and Aethir's 2024 fleet disclosures. No current independent hardware audit was found.

A 2024 article reported 43,000 high-end GPUs, including 3,000 H100s, plus 32,000 Edge devices. The 2024 wrap explicitly said Edge devices count as GPU Containers. Later pages said the 430,000-plus total included tens of thousands of Edge devices and thousands of H100, H200, GB200, B200, or similar high-end models.

The live country rows sum to 546,909 GPU Nodes, 113,460 above the 433,449 headline. The 26.2% excess has no public reconciliation. Different clocks, duplicated endpoints, mixed definitions, or another methodology may explain it.

Aethir separately markets average GPU utilization above 95%, but does not publish the eligible-fleet denominator or measurement window. Its other public totals do not reproduce that percentage because the fleet ramp, workload mix, and concurrency remain unknown. The supply number is large; its physical meaning is still unverified.

Four documented paths can make the headline outrun outside demand.

An on-chain event can be authentic while the ultimate economic interpretation remains weak.

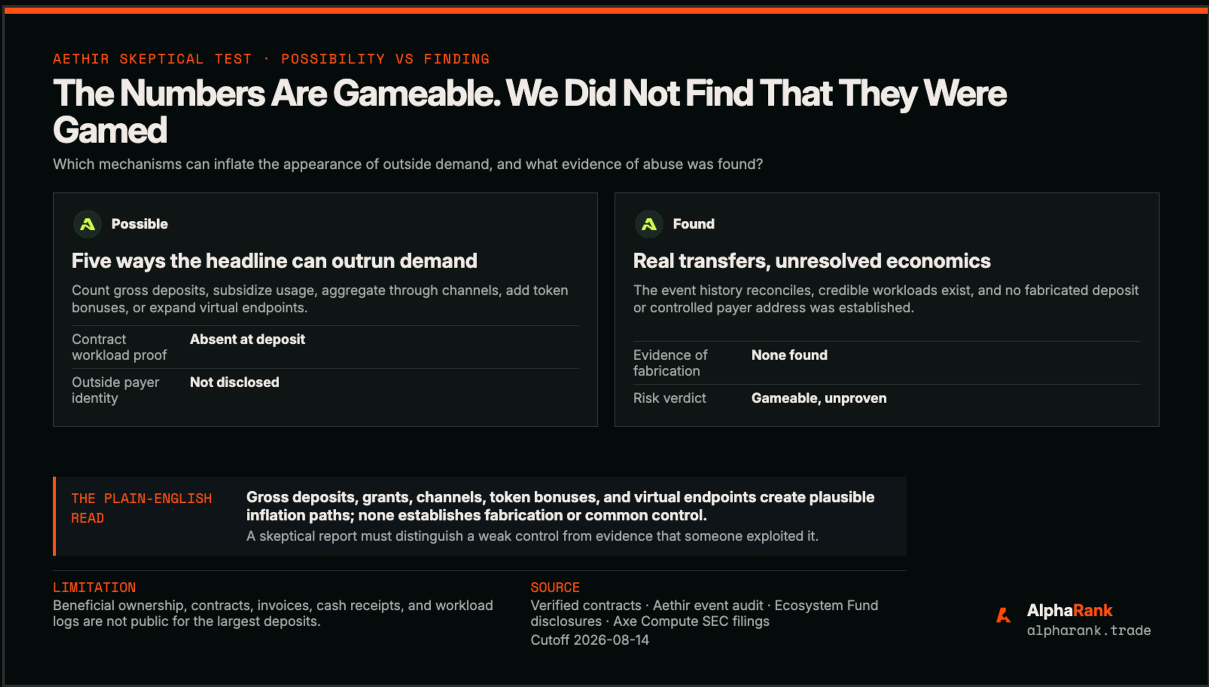


Fig. 08 · Four gaming paths exist; none proves manipulation. Each mechanism is documented in contracts, program disclosures, fleet definitions, or Axe's SEC filing. Possible paths are not allegations.

Gross deposits

The dashboard counts ATH deposited before workload proof and before subtracting withdrawals. The token movement remains real.

Subsidized demand

Grants, tokens, credits, and compute subsidies can finance a real workload using Aethir's own ecosystem budget. The result demonstrates use more strongly than independent customer demand.

Channels and token treasuries

A reseller can aggregate customers and prepay service. A token treasury can buy ATH, receive bonus ATH, and use Aethir-sourced compute. The deposit does not reveal the end customer's cash.

Virtual capacity

One physical system can expose several endpoints. Edge devices count as containers. The headline can grow faster than unique high-end physical GPUs while remaining consistent with Aethir's internal definition.

07 · AXE COMPUTE

A public reseller shows how compute demand and token support can overlap.

Axe Compute was Predictive Oncology until December 2025. Its 2025 10-K says it sources compute primarily through Aethir. At year-end it held 2.837B unlocked ATH and rights to another 3.511B locked ATH.

The headline $343.5M financing included $50.8M of cash and $292.7M of notional ATH. Axe also received bonus ATH after an open-market token purchase. That structure can support both Aethir compute demand and ATH demand, while providing weaker outside-customer evidence than an unrelated buyer paying cash without a token incentive.

Axe's Q1 2026 10-Q describes a 36-month, $260M take-or-pay contract with an unnamed customer for 2,304 B300 GPUs. Deployment was expected in Q3 2026, after the cutoff. It was an Axe contract awaiting deployment, not current Aethir recognized revenue.

08 · TEAM, ENTITY & HISTORY

Aethir has built since 2021. Its corporate revenue perimeter is still unclear.

Aethir says it was established in Singapore in 2021 and had raised more than $9M by July 2023 at a $150M valuation. Backers included HashKey, Animoca Brands, Maelstrom, Framework Ventures, IVC, and others.

Dan Wang and Mark Rydon are the public co-founders. Aethir's 2023 material presented Mark as CEO. By the 2024 wrap, Dan was CEO and Mark was Chief Strategy Officer. Kyle Okamoto joined as CTO after senior Ericsson and Verizon roles; Paul Thind served as Chief Revenue Officer.

LinkedIn describes Aethir Limited as a Singapore company. Official terms identify DCI Foundation, a Panama foundation company, as the service operator. Public sources do not provide consolidated ownership, intercompany agreements, or financial statements connecting Aethir Limited, DCI Foundation, the Aethir Foundation, token treasuries, and other operating entities.

Fig. 09 · Five years of building produced two years of public fees. The chronology uses official company history, financing records, the complete Arbitrum event range, the live dashboard, and security reporting.

—— 09 · ATH VALUE CAPTURE

Product use creates ATH demand without paying fees to holders.

Customers can pay fiat while Aethir converts service settlement into ATH. Cloud Hosts stake ATH and receive service fees plus rewards. Checker rewards and staking products also create token demand and lockup.

ATH has a 42B maximum supply, with half allocated to checker and compute-provider rewards. At cutoff, CoinGecko reported 20.129B circulating and an 89.0% one-year price decline. Large network billing has not overcome rewards, unlocks, and supplier selling pressure.

The official vesting schedule projected about 22.54B circulating by August 2026, 2.41B above CoinGecko's snapshot. Bridge, locked-contract, treasury, and methodology differences may explain the gap. It needs a cross-chain reconciliation.

Governance appears transitional. The FAQ says ATH holders can vote on proposals, while the token-utility page says Aethir is moving toward establishing a DAO. We did not identify a current proposal portal, vote history, quorum, execution contract, or binding scope.

10 · SECURITY & OPERATING RISK

A bridge exploit shows where public verification still stops.

An April 2026 bridge-adapter exploit produced roughly $423K of estimated gross impact. Aethir said canonical Ethereum supply remained intact, actual user losses were below $90K, and affected users would be compensated. Independent security reporting described the exploit mechanics and larger gross figure.

The incident does not invalidate the service-fee event series. It does show how customer settlement, rewards, bridges, treasuries, and circulating supply depend on several systems with different proof boundaries. Completion of all compensation was not independently verified.

The public audit trail was inconsistent at cutoff. Aethir's FAQ says CertiK audited the smart contracts, while CertiK's project page showed the token and checker contract audit in progress or remediating and no available audit report. The dynamic page can change; the cutoff-specific issue is that readers could not inspect the final report and remediation record implied by the FAQ.

11 · BULL AND SKEPTICAL CASES

The evidence supports a strong operating case and a weak disclosure case.

BULL	**Large completed-year billing** Nearly $128M of calendar-2025 gross activity reconciles to month-level and on-chain records.	BULL	**Real customer workloads** TensorOpera confirms model training; Respeecher describes a concrete price and performance advantage.
BULL	**Distributed supply** Aethir has spent five years assembling hosts, Edge devices, Checkers, settlement, and enterprise channels.	RISK	**Peak-dependent headline** Monthly revenue fell 75.4%, while $100M-plus marketing continued to circulate without a current date.
RISK	**Unknown payer quality** Deposits are concentrated and unattributed. Grants, resellers, bonuses, and related ecosystem capital are not separated.	RISK	**No hardware or entity audit** Virtual container counts and gross billing are not reconciled to physical GPUs or consolidated legal-entity financials.

The operating network is real. Its headline still compresses gross billing, supplier income, token subsidy, ecosystem capital, and company revenue into one number.

Public evidence supports a $41.1M current gross run rate, not $100M of company revenue.

Aethir operates a real network. Its headline overstates what the public evidence proves.

Aethir processed real ATH deposits, delivered credible workloads, attracted serious partners, and built a large distributed supply base. Its 2025 gross billing claim is reproducible. The current run rate is $41.1M, the latest full-month TTM is $91.0M gross, and the implied protocol share is about $18.2M before incentives and operating expenses.

The public evidence cannot show how much came from unrelated repeat customers, how much Aethir's operating entities recognized, how many unique physical GPUs supplied it, or how much economic value reached ATH holders.

Gross deposits, grants, channels, token bonuses, and virtual containers can all make the public number look larger without forging an on-chain event. We found mechanisms and missing controls, not evidence of deception.

WHAT WOULD SETTLE IT

Publish the invoice-to-cash-to-deposit-to-workload chain, top customers by beneficial owner, and physical GPUs by model and utilization for three consecutive quarters.

Sources & methodology

Primary records, verified contracts, complete event logs, counterparty evidence, and frozen market data · cutoff August 14, 21:34 UTC

Every promoted claim links to publishable evidence. Direct sources control the report.

Aethir protocol overview	PRIMARY · DYNAMIC
Aethir supply metrics	PRIMARY · FROZEN
DefiLlama Aethir adapter	INDEPENDENT CODE
Active ServiceFeeHandler	VERIFIED CONTRACT
Aethir Q3 2025 report	PRIMARY · FIRST-PARTY
Aethir network architecture	PRIMARY DOCS
Cloud Host reward fee	PRIMARY DOCS
TensorOpera deployment	COUNTERPARTY
Respeecher case study	SUPPLIER CASE
2023 Pre-A financing	PRIMARY ANNOUNCEMENT
Axe Compute Q1 2026 10-Q	REGULATORY FILING
Bridge incident reporting	INDEPENDENT PRESS
Aethir FAQ	PRIMARY DOCS
ATH utility and DAO status	PRIMARY DOCS
ATH market snapshot	INDEPENDENT · FROZEN
Aethir demand metrics	PRIMARY · FROZEN
Aethir fee methodology and series	INDEPENDENT
AethirCore events and source	PRIMARY ON-CHAIN
Aethir 2025 wrap	PRIMARY · FIRST-PARTY
Container definition	PRIMARY DOCS
Aethir 95% utilization claim	PRIMARY · FIRST-PARTY
DCI Foundation terms	PRIMARY LEGAL
SuperScale integration	COUNTERPARTY
$100M Ecosystem Fund	PRIMARY PROGRAM
Axe Compute 2025 10-K	REGULATORY FILING
April bridge incident analysis	INDEPENDENT SECURITY
CertiK audit status	INDEPENDENT · DYNAMIC
ATH tokenomics	PRIMARY DOCS
ATH vesting schedule	PRIMARY DOCS

Revenue. Calendar and trailing values sum Aethir's frozen monthly gross network-revenue series. ARR equals the named month multiplied by 12.

Identity. Wallets are not customers. Containers are not assumed to be physical GPUs. A partner is not assumed to be a paying customer.

Gaming analysis. The report identifies mechanisms the public evidence cannot exclude. It does not allege fabricated revenue or fraud.

On-chain audit. The event set covers blocks 234,689,726 through 494,581,561. USD concentration uses nearest daily ATH prices and is approximate.

Accounting. Gross service-fee deposits are not assumed to be corporate revenue. Protocol revenue is not profit. Token settlement is not holder revenue.

Privacy. Private library identities, evidence mappings, raw transcript text, and private timestamps remain outside the public report.