AETHIR | AKASH | GPU COMPUTE | PROTOCOL ECONOMICS

PROTOCOL INTELLIGENCE 007 · AUGUST 2026

ATH vs AKT: The GPU Cloud and the Open Market

Aethir processes 47 times more disclosed compute payments. Akash carries the higher market value and the more open protocol. Neither advantage reaches token holders cleanly.

AlphaResearch

August 21, 2026 · 24 min read

COVERAGE

ATH · AKT

EVIDENCE CUTOFF

August 21 · 15:45 UTC

EVIDENCE CUTOFF · AUGUST 21, 2026

Aethir operating data is frozen through July 2026 from the August 14 audit. Akash network, provider, BME, validator, and market snapshots were refreshed August 21.

KEY INSIGHTS

Aethir wins the business comparison. Akash wins the protocol comparison.

- **Aethir processes far more customer spend.**

  Its latest twelve complete months contained $90.97M of gross network billing. Akash recorded $1.92M of marketplace spend across its latest twelve-month window, a 47.3x gap.

- **The 47x gap is not a 47x earnings gap.**

  Aethir sends 80% of service fees to Cloud Hosts. Akash removed its lease take rate. Both headline series measure network activity, not audited corporate profit.

- **Aethir's retained layer is still larger.**

  Applying the documented 20% split implies $18.19M before incentives and costs, 9.5x Akash's entire trailing marketplace spend.

- **Akash is more permissionless where participants feel it.**

  Buyers can use a wallet and command line without protocol KYC. Providers register and bid on chain. Core node, provider, Console, and Console Air code is public under Apache-2.0.

- **Aethir uses control to sell consistency.**

  Hosts apply, meet hardware and uptime rules, install a managed agent, stake, and pass identity checks for withdrawals. An off-chain Indexer assigns work.

- **Open entry has not produced distributed Akash GPU supply.**

  Overclock owner-or-operator metadata covered 83.4% of listed GPUs and 97.7% of active GPUs in one coherent provider-registry snapshot.

- **Neither token gives holders a clean profit claim.**

  ATH's protocol fee remains at treasury level. AKT's BME burn is price-path dependent and, at cutoff, small beside inflation.

00 · THE 47-TIMES PARADOX

The smaller token belongs to the larger compute business.

At the cutoff, AKT carried a $170.5M circulating market capitalization. ATH carried $92.7M. The activity beneath those values ran the other way.

Aethir's latest twelve complete months showed $90.97M of gross network billing. Akash's latest twelve-month marketplace window showed $1.92M of spend. Aethir processed about 47 times more compute payments, yet the market valued AKT at 1.84 times ATH.

That is not a pricing error we can solve by dividing market cap by "revenue." The two systems sell different products, keep different portions of a customer payment, and put decentralization in different layers. The useful question is not which project has the bigger number. It is what each number proves.

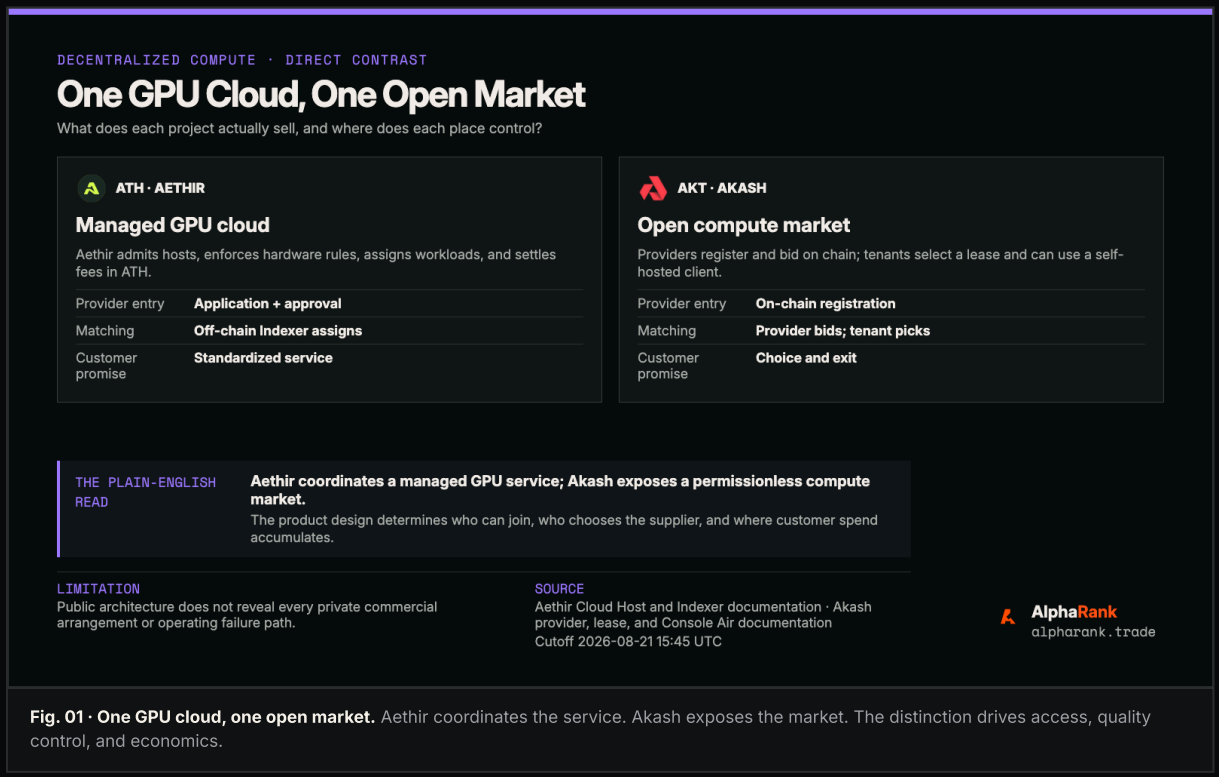

Fig. 01 · One GPU cloud, one open market. Aethir coordinates the service. Akash exposes the market. The distinction drives access, quality control, and economics.

01 · WHAT THEY ACTUALLY SELL

Aethir coordinates the cloud. Akash publishes the market.

Aethir assembles outside hardware into a GPU service for AI and gaming workloads. Its Cloud Host rules prescribe locations, x86 bare metal, Ubuntu, uniform GPU configurations, public networking, onboarding tests, 99% uptime, response times, and continuous monitoring.

The HostAgent fingerprints hardware, sends telemetry, maintains a WebSocket connection, accepts software updates, and supports remote management commands. Aethir's off-chain Indexer matches work to supply using price and service quality.

The buyer gets one coordinated service rather than a negotiation with each data center. Aethir takes on more sales, scheduling, integration, and support work. It also keeps more control over admission, placement, monitoring, price, and payout access.

Akash exposes the market itself. A provider registers on chain, publishes attributes and prices, and runs Kubernetes. A tenant posts a deployment specification. Providers bid. The tenant chooses a lease. Providers can decline orders and close leases.

The raw path is closer to infrastructure than a managed cloud. A wallet and command line do not require KYC. Console Air lets a user self-host the interface, keep custody of keys, and choose RPC and API endpoints. Overclock Labs can restrict users of its managed Console under its terms, but Console is not the only protocol route.

Enterprise buyers often want someone to absorb the coordination Akash leaves open. Razer's April 2026 AVA Mini case study used AkashML, a managed layer pooling RTX 4090 and 5090 capacity behind one endpoint. TensorOpera separately confirmed it used Aethir GPUs to train Fox-1 and integrated Aethir's pool. Both networks run real compute. They package it differently.

02 · FOLLOW ONE HUNDRED DOLLARS

The same customer payment creates different claims.

Aethir reports a gross line and retains a documented portion. Akash reports marketplace spend and deliberately keeps no lease-settlement take.

ATH

$100 customer billing

Aethir can quote fiat while settling the service fee in ATH.

80

$80 to Cloud Host

The documented split directs most service fees to the compute supplier.

20

$20 to protocol

This is before incentives, staffing, support, security, and other costs.

AKT

$100 marketplace spend

100

Provider receives lease value

BME

Burn, then remint

The tenant pays for a lease through Akash's settlement system.	Akash's application layer documents no lease-settlement take rate.	ACT minting burns AKT; provider redemption can remint it at a later price.

Aethir's service-fee documentation assigns 80% to Cloud Hosts and 20% to the protocol. The protocol portion is not audited company revenue or profit. Public material does not identify the consolidated legal entity that recognizes it, and ordinary ATH holders do not automatically receive it.

Akash's application-layer documentation says lease settlement has no take rate. Under AEP-76, a user burns AKT to mint dollar-denominated ACT. A provider later redeems ACT and receives newly minted AKT at the settlement-time price. The mechanism links usage to AKT supply without converting marketplace volume into protocol revenue.

03 · COMMERCIAL SCALE

Aethir's lead survives every reasonable definition.

Aethir recorded $127.90M of gross network billing in calendar 2025. Akash recorded $3.16M of marketplace spend, a 40.5x gap. Across the latest complete windows, the figures were $90.97M and $1.92M, a 47.3x gap.

COMPUTE ECONOMICS · THREE CLOCKS

Aethir Processes Far More Compute Payments

How large is disclosed compute activity across completed, trailing, and recent periods?

METRIC	Calendar 2025	Latest 12 months	Latest month	Aethir / Akash
Customer-spend activity				
Aethir gross network billing	$127.90M	$90.97M	$3.43M	40.5x / 47.3x / 13.7x
Akash marketplace spend	$3.16M	$1.92M	$0.251M	Provider-directed
Retained layer				
Aethir implied protocol share	Not applied	$18.19M	$0.686M	20% before costs
Akash lease take rate	0%	0%	0%	BME, no lease take

THE PLAIN-ENGLISH READ

Aethir's trailing gross billing was 47.3 times Akash marketplace spend; its implied protocol share alone was 9.5 times Akash's whole market.
The size gap is real even after separating gross customer spend from Aethir's retained protocol share.

LIMITATION
Aethir billing and Akash spend are comparable activity measures, not audited corporate revenue; trailing windows differ by about three weeks.

SOURCE
Aethir demand dashboard frozen 2026-08-14 · Akash daily marketplace spend API frozen 2026-08-21
Cutoff 2026-08-21 15:45 UTC

AlphaRank
alpharank.trade

Fig. 02 · Aethir processes far more compute payments. Aethir gross billing and Akash marketplace spend are activity measures, not audited corporate revenue. The latest trailing windows differ by about three weeks.

Apply Aethir's published 20% split and its implied trailing protocol share is $18.19M before incentives and operating costs. That retained layer alone was 9.5 times Akash's entire marketplace spend.

Recent activity narrows the ratio without closing it. Aethir recorded $3.43M in July. Akash recorded $250,886 across the 30 complete days ending August 20. Aethir remained 13.7 times larger on those measures.

The lead comes with a trend problem. Aethir monthly billing fell 75.4% from a $13.92M September 2025 peak to July 2026. AlphaRank's prior audit found 1,250 service-fee deposits from 61 addresses, with the ten largest producing 95.5% of approximate price-weighted net deposits. Wallets can aggregate multiple customers, but public evidence does not separate beneficial payers, contracts, grants, resellers, refunds, or related parties.

Akash begins from a much smaller base. Q2 2026 spend reached $488,090, up from $253,533 in Q1. July added $230,564 and the first 20 days of August added $175,352. The direction improved. The level still does not describe a large current

compute business.

Akash's 2025 review said deployment creations rose 466% to 3.14M, while new leases rose 2.2% and active year-end deployments fell 69%. Spend still rose 128%. Trial credits and provider incentives were active. That proves more attempts and more spend, not millions of durable paying workloads.

04 · PERMISSIONLESS DECENTRALIZATION

Decentralization changes when the layer changes.

Akash gives buyers and providers a more credible exit. Aethir gives enterprise buyers more centralized accountability.

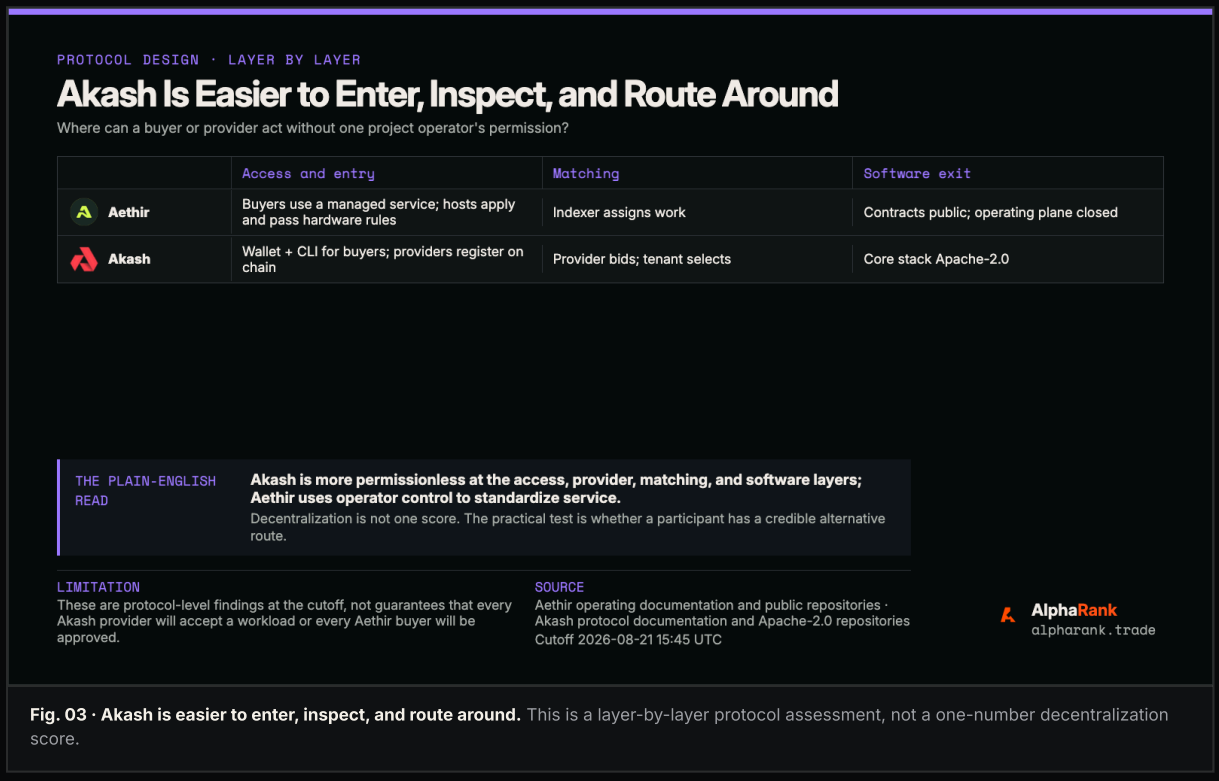

Fig. 03 · Akash is easier to enter, inspect, and route around. This is a layer-by-layer protocol assessment, not a one-number decentralization score.

LAYER	AETHIR	AKASH
Settlement	Service-fee contracts settle on Arbitrum. Checkers test quality; they are not Arbitrum validators.	Native Cosmos chain with 83 bonded validators. Top validator held 11.6%; top ten held 60.1%.
Provider entry	Application, approved configurations, HostAgent, stake, and operating rules.	On-chain registration, published attributes, and voluntary bidding.
Matching	Off-chain Indexer assigns work using operator-defined quality and price logic.	Providers bid and the tenant selects. Both sides retain refusal rights.

LAYER	AETHIR	AKASH
Software exit	Contracts are visible, but no complete licensed HostAgent, Checker, or Indexer operating plane was found.	Node, provider, Console, and Console Air source is public under Apache-2.0.

Akash is not censorship-proof. Providers can refuse bids or close leases. Validators and governance can change rules. Managed interfaces can restrict users. The difference is that no single interface is mandatory and the operating stack is inspectable and forkable.

Aethir's control can improve consistency. It also means Aethir can decline hosts, enforce identity and hardware rules, assign workloads, and control payout access. Checker licenses do not change those boundaries.

05 · SUPPLY DISTRIBUTION

Akash shows its concentration. Aethir does not expose the comparable denominator.

The Akash dashboard showed 63 active providers, 423 total GPUs, and 258 active GPUs at 15:18 UTC. A provider-registry refresh 27 minutes later contained 62 online providers, including 35 with GPUs, and reconciled closely at 422 total and 260 active.

Seventeen online GPU-provider records carried an `organization` value of `overclock` or `Overclock`. The attribute schema describes the field as the organization that owns the provider, while current audit documentation calls it the operator name.

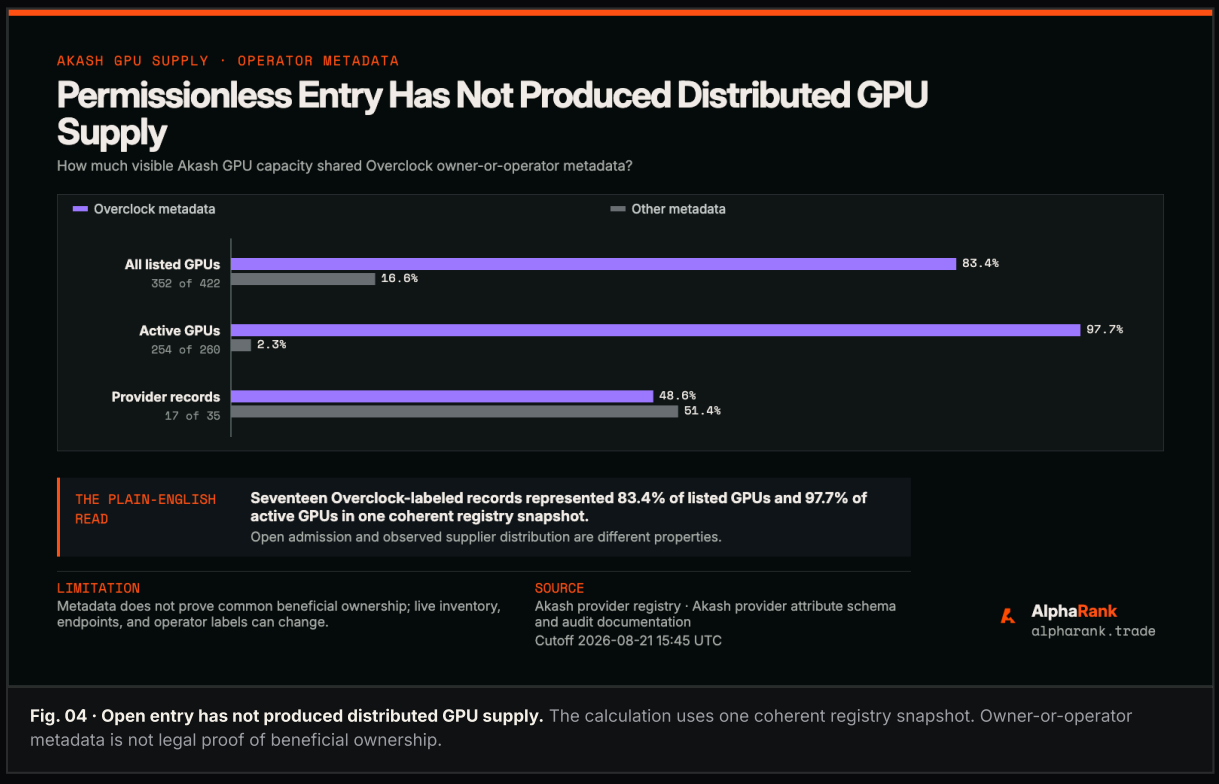

Fig. 04 · Open entry has not produced distributed GPU supply. The calculation uses one coherent registry snapshot. Owner-or-operator metadata is not legal proof of beneficial ownership.

Together, those records advertised 352 GPUs and 254 active GPUs: 83.4% of capacity and 97.7% of active GPUs. The fields could represent one operator, affiliates, managed infrastructure for outside owners, or several sites sharing a common label. The narrow conclusion is operational concentration under common metadata, not common legal ownership.

Aethir reports 433,449 containers across 94 countries. Its documentation defines a Container as a virtual endpoint, not a unique physical GPU. Country rows summed to 546,909, 26.2% above the headline, without a public reconciliation. Those units cannot be placed beside Akash's physical inventory entries.

Aethir does not publish a current operator-level concentration table or independently audited physical-GPU map. Its supply may be commercially broader than Akash's registry suggests, but public evidence cannot test it. Akash's disclosure reveals an uncomfortable concentration that Aethir's disclosure does not let us calculate.

06 · AKT BURN-MINT EQUILIBRIUM

BME links usage to supply. It does not make every dollar deflationary.

Akash launched BME in March 2026. Users burn AKT at the mint-time price to create dollar-denominated ACT. Providers redeem ACT later and the system remints AKT at the settlement-time price.

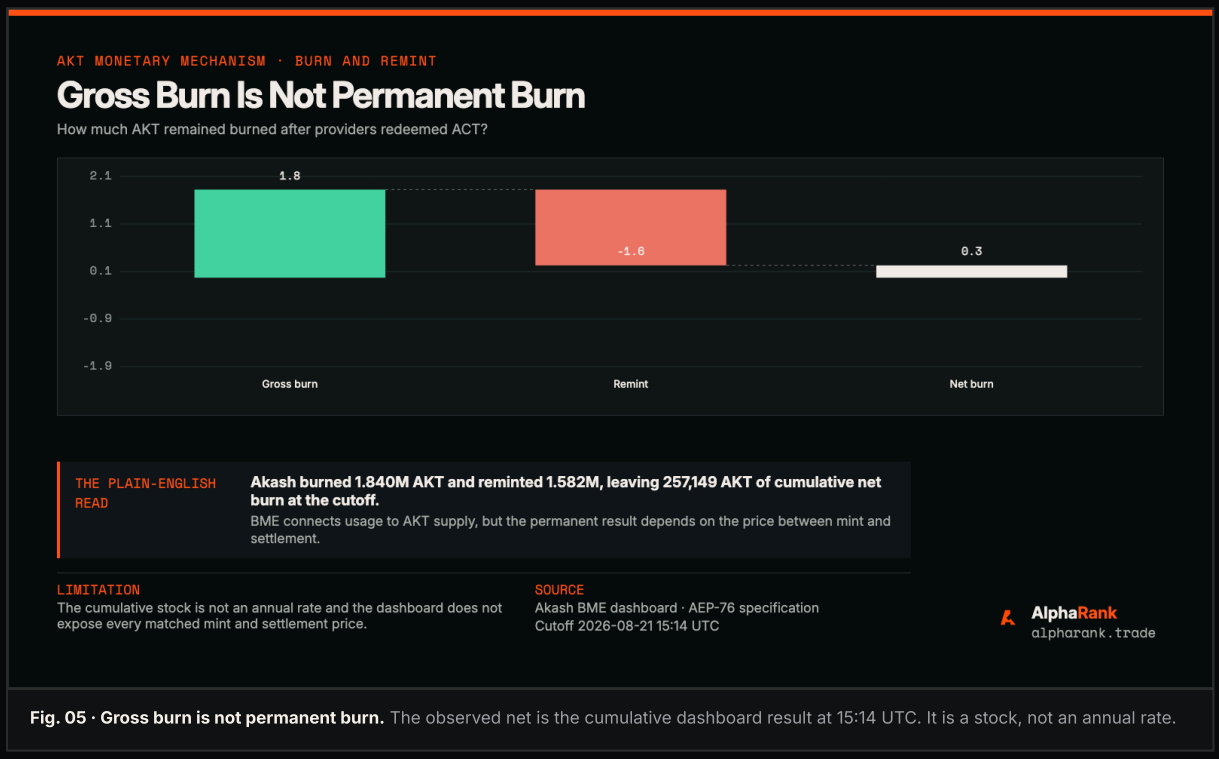

Fig. 05 · Gross burn is not permanent burn. The observed net is the cumulative dashboard result at 15:14 UTC. It is a stock, not an annual rate.

At cutoff, the BME dashboard showed 1.840M AKT burned to mint $1.098M of ACT. Providers had redeemed $909,668 of ACT and the system had reminted 1.582M AKT. Net burn was 257,149 AKT.

On July 29, cumulative net burn had been 288,806 AKT. It fell by 31,657 over the next 23 days even as gross burn rose. August 20 alone showed negative daily net burn of 3,633 AKT. If AKT falls between mint and settlement, more AKT must return to satisfy the same dollar claim.

The mechanism also depends on an external price path. Akash documentation says off-chain Hermes relayers carry Pyth prices through Wormhole contracts into the chain oracle. Governance controls contract upgrades and configuration. BME is transparent and open-source, but its monetary outcome depends on relayers, oracle infrastructure, governance, and market price.

Scale matters. Net burn equaled 0.0866% of the 297.0M AKT supply. At 4% inflation, estimated annual issuance was 11.88M AKT. Cumulative net burn since activation equaled 2.16% of one year's issuance. The vault's 1.572 collateral ratio was healthy. The mechanism worked; demand had not made it a dominant deflationary force.

07 · WHAT REACHES HOLDERS

Both tokens sit inside the system. Neither is a claim on the business.

ATH is used in customer settlement, Cloud Host staking, Checker rewards, and supply incentives. Aethir's 20% protocol share creates a treasury resource. Public documents do not route it automatically to ordinary ATH. Half of the 42B maximum supply is allocated to provider and Checker rewards. At cutoff, 20.13B ATH, or 47.9% of the maximum, circulated.

AKT secures its own chain, votes on governance, underwrites ACT minting, and settles providers. BME connects usage to supply, but the sign and size of the net result depend on price and redemption timing. Marketplace growth can benefit providers without creating protocol income. Inflation was 4%, and observed net burn remained small beside issuance.

Neither token is equity. Neither grants a public claim on consolidated profit. Aethir has a clearer retained protocol fee and a weaker automatic holder bridge. Akash has a clearer security role and a usage-linked monetary mechanism with little current magnitude.

08 · WHY AKT CAN BE WORTH MORE

The market is paying for protocol qualities that revenue does not measure.

At cutoff, CoinGecko showed AKT at a $170.5M circulating market cap and ATH at $92.7M. Market capitalization prices future utility, security, scarcity, and optionality alongside current sales.

01 **Neutrality and fork value** Akash's open-source stack and permissionless routes make the protocol harder for one operator to withdraw.	02 **Native-chain utility** AKT sits directly in staking, governance, ACT minting, and provider redemption.
03 **Protocol identity** Akash has a longer operating history and looks more like a public market than a coordinated cloud company.	04 **Different dilution** 47.9% of ATH's maximum circulated, versus 76.4% of Akash's reported maximum in the frozen snapshot.

These are hypotheses, not a recovered market model. AKT's premium asks investors to pay for an open protocol whose current marketplace is small. ATH's discount comes with much larger activity, but falling billing, concentrated unidentified deposit addresses, a gated control plane, and substantial future supply.

We did not build a social-attention index. Higher market capitalization and rank are the observable attention proxies used here.

09 · SCORECARD

Each project is winning a different contest.

TEST	LEAD	WHY
Current compute activity	Aethir	$90.97M trailing gross billing versus $1.92M of Akash marketplace spend.
Retained protocol take	Aethir	Documented 20% service-fee share; Akash has no lease-settlement take.
Buyer and provider access	Akash	Wallet and CLI deployment plus on-chain provider registration.
Software forkability	Akash	Core chain, provider, Console, and Console Air source is Apache-2.0.
Enterprise coordination	Aethir	Hardware rules, monitoring, support, and central placement reduce integration work.
Proven live supply distribution	Neither	Akash's disclosed GPU fleet is concentrated; Aethir lacks a comparable operator audit.
Automatic holder fee income	Neither	No direct distribution to ordinary ATH or AKT holders was proven.

10 · VERDICT

Aethir is the stronger compute business. Akash is the stronger open protocol.

The comparison turns on what the investor wants the token to represent.

Aethir processes about 47 times more disclosed compute payments. Even its implied 20% share was 9.5 times Akash's whole marketplace. The defensible claim is that Aethir runs the larger commercial network and retains a documented fee layer, not that it earns 47 times more profit.

Akash provides permissionless deployment, provider entry, open-source software, and a more distributed settlement layer. Its visible GPU supply remains concentrated, its marketplace is small, and BME has not offset much inflation. AKT's higher market cap prices the open protocol and its future use more heavily than today's compute sales.

WHAT WOULD SETTLE IT

Three quarters of customer retention, beneficial-owner concentration, incentive-adjusted spend, provider independence, gross margin, and token-supply attribution from both networks.

ATH	**Commercial proof** Customer retention, grants and related-party exclusions, gross margin, legal-entity financials, and physical GPU reconciliation.	AKT	**Marketplace proof** Sustained spend by workload class, verified independent-provider concentration, and daily BME mint-versus-settlement attribution.
ATH	**Holder bridge** A defined active route from protocol fees to holders, or evidence that treasury reinvestment compounds value.	AKT	**Monetary scale** Net burn that competes with issuance across both rising and falling AKT price regimes.

▼ ATHAKTGPU**Sources & methodology**Primary documentation, live APIs, public code, counterparty evidence, and frozen market data · cutoff August 21, 15:45 UTC

Every promoted claim is tied to publishable evidence. Dynamic snapshots are frozen in the report package.

- Aethir protocol overviewPRIMARY · DYNAMIC
- Aethir demand metricsPRIMARY · FROZEN
- Aethir Cloud Host requirementsPRIMARY DOCS
- Aethir service-fee splitPRIMARY DOCS
- Aethir Container definitionPRIMARY DOCS
- TensorOpera deploymentCOUNTERPARTY
- Akash network dashboard APIPRIMARY · FROZEN
- Akash daily marketplace spendPRIMARY · FROZEN
- Akash provider registryPRIMARY · FROZEN
- Akash BME dashboardPRIMARY · FROZEN
- AEP-76 BME specificationPRIMARY SPEC
- Akash providers and leasesPRIMARY DOCS
- Akash Console AirPRIMARY DOCS
- Akash bonded validator setPRIMARY ON-CHAIN
- Razer AVA Mini case studyCOUNTERPARTY
- ATH market snapshotINDEPENDENT · FROZEN
- AKT market snapshotINDEPENDENT · FROZEN

Money and windows. Aethir billing and Akash spend are customer-spend activity, not audited corporate revenue. The trailing windows are August 2025 through July 2026 and August 21, 2025 through August 20, 2026.

Concentration and units. Provider ratios use one coherent API snapshot. Metadata supports an operator warning, not beneficial ownership. Aethir Containers are not put on the same scale as Akash physical-model inventory.

Markets. Market values are cutoff-specific. Market cap and rank are used only as observable proxies for relative attention. No social-attention index was built.

Privacy. Private library identities, raw source text, URLs, and exact timestamps remain outside the public report.