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MARA Raises \$950M for Bitcoin, Expansion Plans

July 28, 2025

– Categories: *Crypto*



MARA Holdings, one of the largest publicly traded Bitcoin mining companies, has completed a \$950 million convertible note offering as it ramps up expansion and digital asset accumulation.

Finalized on July 25 and announced via press release on July 28, the transaction was conducted as a private placement under Rule 144A of the U.S. Securities Act. Net proceeds reached approximately \$940.5 million after discounts and related expenses.

According to the company, \$18.3 million of the proceeds was used to repurchase \$19.4 million of its existing 1.00% convertible senior notes due in 2026. An additional \$36.9 million was allocated for capped call transactions, a common hedge used to mitigate dilution risk upon conversion of debt into equity.

The remaining funds will support MARA's strategic initiatives, including additional Bitcoin purchases, corporate expansion, working capital, acquisitions, and infrastructure scaling.

The newly issued notes mature on August 1, 2032. They are convertible under specific conditions before May 1, 2032, and at any time afterward until two days before maturity. Conversion terms allow holders to exchange notes into cash, MARA common shares, or a combination. The initial rate is set at 49.3619 shares per \$1,000 note, equating to roughly \$20.26 per share, with adjustments permitted.

MARA retains the option to redeem the notes in cash after January 15, 2030, if its share price trades at or above 130% of the conversion price for a sustained period. The cap price on the hedging call options is set at \$24.14, representing a 40% premium over MARA's average price on July 23.

This financing underscores a growing trend in the crypto sector: the use of convertible debt to secure capital while minimizing equity dilution. As institutional interest in Bitcoin increases, miners are prioritizing capital access alongside hashrate development.

While MARA operates in the U.S., the capital strategies it employs are increasingly influencing crypto-focused companies worldwide, including in Australia as competition intensifies over infrastructure leadership and digital asset reserves.

With the global push toward spot Bitcoin ETFs and strategic acquisitions, access to flexible financing is likely to remain a critical success factor for blockchain firms aiming for long-term dominance.