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Cathie Wood's ARK Doubles Down on Ethereum Bet with \$116M Bitmine Buy.

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ARK Invest pivots toward Ether-focused assets as Bitmine Immersion Technologies stakes its claim in the crypto treasury space

Cathie Wood's ARK Invest has taken a decisive step further into the cryptocurrency market, placing a \$116 million bet on Bitmine Immersion Technologies (BMNR), a company rapidly becoming a major player in Ethereum-based corporate treasuries. The move signals a

strategic shift, as ARK trims exposure to traditional crypto exchanges and boosts its stake in companies directly tied to Ethereum's long-term growth.

According to recent trade disclosures, ARK purchased 4.4 million shares of Bitmine Immersion across several of its Exchange-Traded Funds (ETFs), including its flagship ARK Innovation ETF (ARKK), which alone took in nearly 2.9 million shares. The investment places ARK squarely behind Bitmine's bold Ethereum accumulation strategy.

Bitmine, backed by venture capital heavyweight Peter Thiel and led by Tom Lee of Fundstrat Global Advisors, has positioned itself as one of the largest corporate holders of ether (ETH), the native cryptocurrency of the Ethereum blockchain. The company currently holds over 300,000 ETH, valued at more than \$1 billion, and intends to stake up to 5% of Ethereum's total supply. Staking, in this context, involves locking ETH to support the network and earn passive income, adding a yield-generating layer to corporate reserves.

The comparison to MicroStrategy's bitcoin play isn't lost on analysts. Just as MicroStrategy transformed its balance sheet by heavily investing in bitcoin, Bitmine appears to be doing the same with Ethereum. This approach positions ether not just as a speculative asset but as a reserve-grade digital asset for corporate treasuries, an idea gaining traction amid crypto's renewed momentum.

While buying Bitmine, ARK also sold off 218,986 shares of Coinbase (COIN) across its ETFs, a move worth around \$90.6 million. Coinbase shares had surged to an all-time high following the U.S. House's passage of landmark legislation to create a federal framework for stablecoins and digital assets, a long-awaited development for the crypto industry.

Still, ARK's decision to reduce its position in the largest U.S. crypto exchange suggests a pivot from infrastructure-focused plays toward direct exposure to the assets themselves. This strategy aligns with recent shifts in market sentiment as investors increasingly look for opportunities in Ethereum's broader ecosystem, including staking, layer-2 scaling, and decentralized finance (DeFi).

Ether is currently trading above \$3,600, up 44% over the past two weeks, according to CoinDesk data. Its recent rally is being fueled by optimism around upcoming protocol upgrades and growing institutional interest. Bitmine's aggressive accumulation and ARK's sizable investment only add further momentum to ETH's case as a maturing financial asset.

For ARK, the latest move reflects a willingness to back high-conviction plays with long-term potential. With Ethereum poised to play an even greater role in digital finance, the firm is positioning itself at the intersection of blockchain innovation and institutional adoption right where tomorrow's financial infrastructure may be built.