Katten Advises CleanSpark on $650 Million Convertible Senior Notes Offering

December 23, 2024

A Katten team led by Mark Wood, Partner and Co-Chair of the Capital Markets Practice Group, advised CleanSpark, Inc. in connection with its offering of $650 million aggregate principal amount of 0.00% convertible senior notes due 2030 in a private offering to the initial purchasers, led by Cantor Fitzgerald & Co., for resale to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act). The issuance and sale of the notes closed on December 17, 2024. In connection with the pricing of the notes, CleanSpark entered into capped call transactions with various counterparties and repurchased approximately $145 million of its common stock. ICR Capital LLC served as financial advisor to CleanSpark in connection with this offering.

"We congratulate our client CleanSpark on successfully completing its first-ever 144A convertible notes offering," said Mark. "It has been a privilege to work alongside the CleanSpark team as it has led CleanSpark's growth in the bitcoin mining industry."

CleanSpark is a market-leading, pure play Bitcoin miner. CleanSpark owns and operates a portfolio of mining facilities across the United States.

Katten regularly advises companies within the cryptocurrency and blockchain industries, combining its regulatory expertise and deep experience in a wide range of sophisticated transactions to deliver holistic legal advice to companies in this industry.

The Katten team also included Capital Markets Partners Elizabeth McNichol and Timothy Kirby, and Associates Maximillian Licona and Michael Tremeski; Financial Markets and Funds Partner Krassi Zourkova and Associate Eli Krasnow; and Transactional Tax Planning Partner Todd Hatcher and Associate Jeffrey Ng.

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.

Mark D. Wood
+1.312.902.5493
mark.wood@katten.com

Elizabeth C. McNichol
+1.214.765.3661
elizabeth.mcnichol@katten.com

Timothy J. Kirby
+1.212.940.6494
tim.kirby@katten.com

Maximillian Licona
+1.310.788.4438
maximillian.licona@katten.com

Krassi Zourkova
+1.310.788.4534
krassi.zourkova@katten.com

Todd Hatcher
+1.212.940.6506
todd.hatcher@katten.com

Jeffrey Ng
+1.212.940.8508
jeffrey.ng@katten.com

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at katten.com/disclaimer.