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The company expects to raise about \$230.8 million, payable in Bitcoin or SolvBTC, with the transaction scheduled to close on Friday, pending customary conditions.

The comments follow Babylon's release of a white paper in early August, outlining what it calls a Bitcoin trustless vault system. The system leverages the Bitcoin smart contract verification system BitVM3 to lock BTC in per-user vaults, where withdrawals (redemption or liquidation) are gated by cryptographic proofs of external smart contract state verified on Bitcoin.

Thomas previously led Saudi Arabia's multi-billion AI data center program as former president of AI Data centers at Saudi AI company Humain. Through his

career, he created over \$12 billion worth of shareholder value across 19 ventures, according to the announcement.

CryptoQuant blockchain analyst JA_Maartun said market data shows that Bitcoin in longterm holder wallets has been steadily moving into ETFs.

CleanSpark announced strategic expansion into AI. Source: CleanSpark.com

The scale of the correction is highly unusual and in theory would only happen “once every 240,000 trading days,” Alexander Stahel, a resources investor in Switzerland, observed in a post on X on Tuesday.

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