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According to a Bloomberg report on Friday, Li has partnered with Fenbushi Capital co-founder Shen Bo, HashKey Group CEO Xiao Feng, and Meitu founder Cai Wensheng to launch an Ether accumulation strategy through a Nasdaq-listed shell company. The project raised \$1 billion, which included \$500 million from HongShan Capital Group and \$200 million from Avenir.

The letters, known as “nudge letters,” are designed to prompt investors to voluntarily correct their tax filings before formal investigations are launched.

The two receiving addresses haven't transferred or sold the Bitcoin, nor has SpaceX commented on the reason for the transactions.

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It added that there was a “meaningful divergence” of opinion regarding where we are in the market cycle, with 45% of institutions believing markets are in the late stages of the bull run, compared to just 27% of non-institutions.

Following the ICO crash of early 2018, Bitcoin and the cryptocurrency industry entered what’s now known as the first crypto winter, as liquidity dried up and funding slowed down. Many crypto firms had to downsize or shut down.

Shareholders welcomed the strategic expansion, as CleanSpark’s stock price rose over 13% on Monday, after rising 140% year-to-date in 2025, according to data from Google Finance.

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