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GameSquare Secures \$70 Million to Expand Ethereum Treasury Strategy

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GameSquare Holdings, Inc. (NASDAQ: GAME) has announced the successful pricing of its underwritten public offering, raising approximately \$70 million before deducting expenses. The company will use the proceeds to significantly expand its Ethereum (ETH) treasury and execute a strategic crypto-focused financial plan.

GameSquare offered 46.7 million shares of its common stock at \$1.50 per share. The offering is expected to close on or around July 18, 2025, pending customary closing conditions. The company has also granted underwriters a 45-day option to purchase up to an additional 7 million shares at the same price, which could increase the gross proceeds to approximately \$80.5 million. Including a prior transaction that raised \$9.2 million, the company could generate over \$90 million in total proceeds.

According to GameSquare, the majority of the funds will be allocated toward acquiring Ethereum and building a blockchain-based treasury platform. The initiative is being developed in partnership with Dialectic, a crypto-native capital manager, which will support the firm's asset deployment and staking strategies.

"We believe this is one of the most ambitious Ethereum treasury strategies in the public markets," said Justin Kenna, Chief Executive Officer of GameSquare. "Our goal is to transform a traditional treasury function into a high-performance business vertical generating durable, recurring cash flows."

Kenna added that the company is targeting 8% to 14% on-chain returns through a combination of staking income, strategic ETH management, and capital appreciation. These returns are expected to support the company's broader business goals and long-term revenue streams.

Lucid Capital Markets acted as the sole book-running manager for the offering, which was conducted under a shelf registration statement declared effective by the Securities and Exchange Commission (SEC) on June 4, 2025. The initial registration was filed in March 2025. GameSquare's latest move reflects a growing trend among public companies to diversify their treasuries through digital assets. The firm has set a clear objective to become one of the largest public holders of Ethereum, using crypto yields and staking revenues to fuel future growth.