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ETHZilla Launches With \$425M Ethereum Treasury Plan

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180 Life Sciences Corp. (Nasdaq: ATNF) has announced a strategic shift, rebranding to ETHZilla as it adopts Ethereum (ETH) as the primary asset in its corporate treasury. This transformation positions the company as a publicly listed entity with a crypto-centric treasury model.

The move is backed by over 60 institutional and crypto-native investors, marking ETHZilla's official pivot into the digital asset space. According to company statements, a \$425 million private investment in public equity (PIPE) is expected to fund the initial treasury allocation.

The deal is anticipated to close on or around August 1, with an option for an additional \$150 million in debt securities. Investors will also receive registration rights.

Ethereum-Focused Treasury Strategy

Proceeds from the PIPE will be used to purchase ETH, support corporate operations, and cover transaction expenses. The company has appointed Electric Capital as its external asset manager. The firm will oversee ETHZilla's on-chain yield strategy, which includes ETH lending, liquidity provisioning, and structured yield agreements beyond traditional staking.

Leadership and Governance

Current management will remain in place. McAndrew Rudisill is slated to become board chairman. Rudisill emphasized Ethereum's role as a foundational technology with applications in stablecoins and tokenized assets, citing its \$450 billion market cap.

ETHZilla aims to offer traditional investors exposure to Ethereum's potential growth through a regulated, publicly traded structure.

Strategic Partnerships and Council Formation

ETHZilla has partnered with Etherealize, a crypto-native firm with extensive Ethereum expertise. Etherealize will guide treasury deployment and ongoing strategy. The company has also established a DeFi Council, composed of leaders from various DeFi protocols, to provide oversight on ETH yield growth and governance.

Market Context

As ETHZilla prepares its treasury shift, it follows SharpLink Gaming, currently the largest public holder of Ethereum. SharpLink controls 360,807 ETH, valued at approximately \$1.33 billion, based on recent CoinGecko data.

With this strategic realignment, ETHZilla joins a growing number of firms integrating blockchain technology into corporate finance at a foundational level.