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Adam Back's Bitcoin Firm Plans \$2.1B Nasdaq Entry

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Bitcoin Standard Treasury Co. (BSTR), backed by industry veteran Adam Back, is preparing to list on the Nasdaq through a special-purpose acquisition company (SPAC) merger, aiming to become a dominant force in corporate Bitcoin holdings.

The company is merging with Cantor Equity Partners (CEPO) and entering the public market with 30,021 bitcoin (BTC) already secured. If its growth plan is successful, BSTR could

soon surpass MARA Holdings (MARA), which currently holds just over 50,600 BTC, as the second-largest corporate BTC holder after MicroStrategy (MSTR). MicroStrategy holds just under 629,000 BTC, making it the largest institutional bitcoin holder globally.

Combined, MicroStrategy, MARA, and the incoming BSTR would control around 710,000 BTC, equivalent to approximately 3.38% of bitcoin's total fixed supply of 21 million.

Unlike other corporate holders that passively store their bitcoin, BSTR intends to use a more aggressive strategy. This includes issuing bitcoin-backed credit facilities, selling put options to acquire BTC at lower prices, and using regulated tri-party custodians to secure its assets. These financial tools are designed to increase BTC holdings while maintaining liquidity and minimizing counterparty risk.

In a statement shared with CoinDesk, BSTR's CEO Adam Back said, "Bitcoin was created as sound money, and BSTR is being created to bring that same integrity to modern capital markets." He emphasized the company's cautious approach: "We're not interested in chasing DeFi yield or taking on counterparty risk we can't manage. This is about liquidity, security, and scale."

What sets this SPAC deal apart is its dual-financing structure. It combines a traditional fiat PIPE (private investment in public equity) with a bitcoin-denominated PIPE, marking the first time such a pairing has been executed for a public listing.

The firm's bitcoin holdings include 25,000 BTC contributed by its founders and an additional 5,021 BTC expected to be raised from within the bitcoin community. This unique approach aims to draw strong support from both institutional and grassroots crypto investors.

On top of its crypto-backed funds, BSTR is also targeting up to \$1.5 billion in fiat financing, which would be the largest PIPE ever announced in connection with a bitcoin treasury SPAC deal. CEPO could also contribute \$200 million from its trust, depending on shareholder redemptions.

Back said the goal is to "maximize bitcoin ownership per share while accelerating real-world bitcoin adoption." The firm's strategy centers on combining digital asset reserves with Wall Street capital to pursue scaled, long-term bitcoin acquisition.

BSTR's aggressive posture reflects a growing trend among publicly traded companies seeking deeper involvement in digital asset finance. If its plans hold, the company could reshape how Wall Street views bitcoin not just as a speculative asset, but as a viable treasury instrument for long-term value.

The company's public listing would also mark another major step in bringing blockchain finance to mainstream equity markets, particularly at a time when digital asset firms are increasingly looking to the U.S. stock market for growth opportunities.

BSTR's IPO is expected to conclude later this year, pending regulatory approval and finalization of the SPAC merger.