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Bitcoin Standard to Go Public After SPAC Merger with Cantor

July 18, 2025

– Categories: *Crypto*



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Bitcoin Standard Treasury Company is set to debut on the Nasdaq stock exchange under the ticker “BSTR” following a landmark merger with a special purpose acquisition company (SPAC) backed by Wall Street powerhouse Cantor Fitzgerald. The listing will launch the firm with 30,021 bitcoin and \$1.5 billion in capital, making it the fourth-largest publicly held bitcoin reserve globally.

The merger, expected to close by the end of 2025, marks one of the most significant institutional moves into cryptocurrency to date. This SPAC-backed listing, featuring the largest-ever bitcoin-focused private investment, includes \$400 million in common equity, \$750 million in convertible notes, and \$350 million in preferred shares. The firm also received a direct contribution of 5,021 bitcoin from long-time investors, while founding shareholders advised by digital asset firm Blockstream Capital provided an additional 25,000 bitcoin.

Heading the company is Dr. Adam Back, Chief Executive Officer of Blockstream and one of the early contributors to bitcoin's foundational proof-of-work protocol. Joining him is Sean Bill, a seasoned institutional investor, as Chief Investment Officer. Their leadership brings both technical expertise and financial discipline to an increasingly competitive sector.

Bitcoin Standard's entry into the market comes as Bitcoin continues its upward trajectory, recently surpassing \$120,000. The firm intends to use its cash reserves to purchase additional bitcoin and build financial tools aimed at businesses and institutions considering cryptocurrency for their treasury operations.

Cantor Fitzgerald Chairman Brandon Lutnick called the deal a "historic step that connects traditional finance with the bitcoin economy." This sentiment is echoed by many on Wall Street, who are beginning to view digital assets not as speculative instruments but as strategic stores of value, especially amid global inflationary concerns and de-dollarisation efforts.

The company's mission is to "maximise bitcoin per share," while also offering advisory services to corporations and sovereign entities looking to adopt digital reserve strategies. While SPAC mergers have drawn scrutiny over valuations, Bitcoin Standard's substantial reserves and experienced executive team position it as a serious contender in shaping the future of institutional crypto finance.