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Target: **CoinShares**

Buyer:  Vine Hill Capital
Partners

Coinshares uplists on U.S. Nasdaq via Reverse Merger with Vine Hill SPAC

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Transaction Overview

On September 7th, 2025, CoinShares announced a definitive SPAC merger agreement with Vine Hill Capital Investment Corp., a Nasdaq-listed SPAC. The transaction values CoinShares at approximately USD 1.2 billion and SEK 11.3 billion, corresponding to SEK 173.2 per ordinary share and a premium of 30.6% compared to its existing share price on the Swedish stock exchange. The transaction is priced at a 7.3x Enterprise Value / CY2024 EBITDA and 10.7x P/E ratio.

Target: CoinShares

CoinShares is a prominent European-based digital-asset asset manager known for its expertise in regulated, institutional-grade cryptocurrency investment products and services. Its offerings include exchange-traded products (ETPs), asset management, research, and capital markets solutions, tailored to a diversified client base of institutional and individual investors.

CoinShares was founded in 2013, as a pivot of Global Advisors, a Jersey-based investment firm into crypto. In 2015 it helped launch Bitcoin Tracker One via XBT Provider, the first bitcoin-based security on a regulated exchange in Europe, kick-starting a large suite of crypto ETPs. It listed its shares on Nasdaq First North Growth Market in March 2021 and later received approval for Nasdaq Stockholm in 2022. In 2024, CoinShares expanded into the U.S. ETF market by acquiring Valkyrie's ETF business following approval of the Valkyrie spot bitcoin ETF, strengthening its global footprint

CoinShares has grown quickly since 2023. Assets under management rose from about \$3.82B at Dec 31, 2023 (from £3.0B) to about \$6.89B at Dec 31, 2024 and about \$10B by September 2025. Revenue increased from about \$97.3M in 2023 (from £76.3M) to about \$158.9M in 2024 (from £126.8M), with \$81.5M reported in 1H 2025. Adjusted EBITDA rose from about \$64.9M in 2023 (from £50.9M) to about

\$137.6M in 2024 (from £109.8M), reaching \$56.1M in 1H 2025. Adjusted EBITDA margin was roughly 67% in 2023 and 67% in 2024, and 69–76% in 1H 2025 (depending on reporting basis). ETP inflows were about \$268M in Q1 2025 and about \$170M in Q2 2025. This step-up reflects stronger crypto markets, steady net inflows into flagship ETPs, and operating leverage as the platform scaled faster than costs. With AUM higher heading into late 2025 and a planned U.S. listing, the company is positioned to broaden its investor base and sustain growth.

It competes with major global asset managers like BlackRock, Fidelity, and Grayscale, as well as crypto-native firms such as 21Shares, Pantera, Polychain, Multicoins, and Amber Group. Regionally, it also faces niche rivals like Caleb & Brown, LedgerX, and BCB Group.

Buyer: Vine Hill

Vine Hill Capital Investment Corp is a US - Nasdaq-listed SPAC (special-purpose acquisition company) formed to merge with or acquire target companies and bring them public through a SPAC route. The company raised \$200 million in its IPO on the NASDAQ stock exchange under the ticker symbol of VCICU on September 9, 2024, and currently has a Market Cap of approximately \$306 million.

Transaction Parameters

CoinShares said it will move its listing to the U.S. through a three-party deal with Vine Hill and Odysseus Holdings (a CoinShares vehicle). It's an all-stock deal valuing CoinShares at about SEK 11.3B (\$1.2B), or SEK 173.2 per share, which is about 31% above the Sept 5 price (SEK 132.6).

Alongside the merger, CoinShares arranged a ~\$50M private placement from Alyeska Master Fund: 5,000,000 shares at \$10 each plus 1,666,667 bonus shares (6,666,667 total; ~\$7.50 effective price). That's roughly 9% dilution.

Closing is expected around Dec 17, 2025, with Odysseus shares targeted to start trading Dec 18. After closing, Odysseus will take Vine Hill's place on Nasdaq and own 100% of CoinShares.

Strategic Rationale

CoinShares is already public in Sweden but not listed in the U.S. The transaction is meant to give the company access to more institutional investors and build brand awareness for new U.S. product launches, supporting its entry into the U.S. market.



According to Jean-Marie Mognetti, the CEO of CoinShares, “the case for digital assets as an investment class and blockchain as a transformative technology has reached a decisive inflection point and can no longer be ignored. The U.S. is now serving as the crucible of the digital asset space. A U.S. listing will reinforce our credibility, expand our reach, and position us to capture the opportunity in the world’s largest asset management market, home to over half of global assets under management.”

Architect Partners’ Observations

SPAC mergers with already-public companies are rare. This circumstance lent itself well to CoinShares, given the superior liquidity and access to capital in U.S. markets.

Sources

[PitchBook](#), [Company information](#), [Coinshares Press Release](#)