

**February 24<sup>th</sup>, 2026****Buyer: NAKAMOTO****Nakamoto Acquired BTC Inc and UTXO Management to Build a Diversified Bitcoin Operating Portfolio****Author:** John Kennick  
Dong Yang**More Information:** [efr@architectpartners.com](mailto:efr@architectpartners.com)**Transaction Overview**

On February 17th, 2026, Nakamoto Inc. (NSDQ: NAKA) announced the definitive merger agreements to acquire BTC Inc, an operator of Bitcoin-related media and events, and UTXO Management, a hedge fund advisor focused on Bitcoin and related assets investments.

Consideration paid consisted entirely of equity and was completed on February 20th, 2026, with a combined value of \$88.4M based on Nakamoto's closing stock price.

**Target: BTC Inc.**

Headquartered in Nashville, BTC Inc. is a Bitcoin media company. BTC Inc's portfolio spans 27 media brands, reaching approximately six million people globally

BTC Inc is the parent company of Bitcoin Magazine, which was first published in May 2012, the longest-running source of Bitcoin news and commentary. It's also the organizer of The Bitcoin Conference, one of the largest Bitcoin event series across the United States, Asia, Europe, and the Middle East, with approximately 67,000 attendees in 2025. It operates Bitcoin for Corporations as well, a membership-based platform for companies adopting Bitcoin as a strategic treasury asset, which currently hosts over 40 member companies, including Strategy, for hosting networking events and educational content.

As of September 30, 2025, BTC Inc recorded a \$65.3M Revenue and \$26.5M in net income on a LTM basis.

BTC Inc competes with other Bitcoin-focused media and events companies, as well as broader crypto media platforms including CoinDesk, The Block, Blockworks, and Decrypt. In events competitors

include CoinDesk (Consensus), Blockworks (Permissionless, Digital Assets Summit), and Token 2049.

**Target: UTXO Management**

UTXO Management, headquartered in Nashville, Tennessee, is a Bitcoin-focused investment advisory firm founded in 2019.

UTXO's core business is serving as the investment advisor to 210k Capital, an open-end hedge fund that pursues an event-based investment strategy focusing on the Bitcoin ecosystem, including equities, derivatives, and Bitcoin-native assets.

As of September 30, 2025, UTXO generated approximately \$18.2M in revenue and \$13.6M in net income on a LTM basis.

UTXO competes with other Bitcoin-focused hedge funds and investment managers, including Galaxy Digital's asset management arm, Pantera Capital, and many other Bitcoin-native funds.

UTXO's founders are also involved in a broader network of affiliated Bitcoin investment activities, including Bitcoin Magazine Ecosystem, and the strategic advisory for Bitcoin treasury companies. These activities are conducted through related but legally distinct entities from UTXO Management.

**Buyer: Nakamoto**

Nakamoto Inc. (NSDQ: NAKA) is a Nashville-based digital asset treasury (DAT) and diversified business provider that owns and operates a portfolio of Bitcoin-native assets and enterprises. The company positions itself as a diversified Bitcoin operating company spanning crypto treasury, media, and information, as well as asset management. As of February 2026, Nakamoto held 5,398 BTC on its balance sheet, placing itself among the top 20 public Bitcoin holders in the world.

Nakamoto traces its public listing to KindlyMD Inc. (formerly NSDQ: KDLY), a Utah-based integrated healthcare services provider. On May 12, 2025, KindlyMD announced its definitive merger agreement with Nakamoto. The merger closed on Aug 14, 2025. The company was formerly rebranded to Nakamoto in January 2026, and its healthcare operations continue under the Kindly LLC subsidiary.

The merger was accompanied by a total \$750M in financing, including a \$540M private placement of public equity (PIPE) and \$200M in senior convertible debentures maturing in 2028. Furthermore, the company filed with the SEC a \$4B at-the-market (ATM) program in



August 2025, of which only \$5.6M had been drawn as of February 2026. In December 2025, Nakamoto refinanced its convertible debt with a \$210M Bitcoin-backed loan from Kraken.

Nakamoto's shares reached an all-time high of \$34.77 on May 22, 2025, shortly after the merger announcement, with an estimated peak mNAV of about 20.2x. Today, NAKA trades at approximately \$0.28, representing an mNAV of 0.5x.

Beyond its treasury operations, Nakamoto has taken several steps toward becoming a broader Bitcoin operating company. In Q3 2025, Nakamoto partnered with an undisclosed counterpart to develop Bitcoin-backed financing structures. The BTC Inc and UTXO's acquisitions serve as part of the strategy, "to further establish Nakamoto as a diversified Bitcoin operating company with global brand, established distribution networks, and institutional capabilities across media, asset management, and advisory services."

Competitors primarily include a growing field of public Bitcoin treasury vehicles, including Strategy, Twenty One Capital, Strive Assets Management, and a long tail of other DATs.

### Transaction Parameters

Nakamoto, BTC Inc. and UTXO both share overlapping ownership, leadership and are operationally interrelated, with BTC Inc. holding a pre-existing purchase option on UTXO. The transaction is accordingly structured as a chain of call options. Nakamoto exercised its call option to acquire BTC Inc, and BTC Inc concurrently exercised its call option to acquire UTXO.

As a result, BTC Inc and UTXO shareholders will receive approximately 363.59M NAKA common stock on a fully diluted basis. Based on NAKA's closing price of \$0.243 on February 20, 2026, total consideration is approximately \$88.4M. This is a decline of \$18.9M from the consideration at announcement of the deal.

Notable comparable transactions from media sides include Binance | CoinMarketCap for \$400M ([M&A Alert](#)), CoinDesk | CCData & CryptoCompare ([M&A Alert](#)). Asset management comparables include Coinbase | One River Digital Assets Management ([M&A Alert](#)), BlockTower | Arca ([M&A Alert](#)).

### Strategic Rationale

Nakamoto's publicly disclosed rationale for acquiring BTC Inc and UTXO Management is to build an integrated Bitcoin platform, not just a treasury

vehicle. The idea is to combine BTC Inc's media and events audience (distribution, brand, customer access) with UTXO's asset management and advisory capabilities (capital allocation, institutional services) to create recurring profitable revenue, cross-selling, and operating cash flow. That cash flow can then support balance sheet strength, future acquisitions, and additional Bitcoin accumulation.

### Architect Partners' Observations

We are entering a new era for digital asset treasury companies. Today there are 290+ public DATs, of which Architect Partners tracks 20 with public market values above \$100M. The average market cap to net asset value (mNAV) for those above \$100M is 0.76x.

Selling their crypto assets and distributing the proceeds to shareholders (let's call this liquidation value) would result in immediate 32% "value creation." This clear and actionable alternative begs the question: what else can, or should, be considered by management and board members in their capacity as fiduciaries? The fundamental question is how to rebuild valuation levels to at least liquidation value. In this case, Nakamoto is seeking to build operating businesses to complement their Bitcoin holdings and create positive cash generation to either continue to build their Bitcoin treasury or invest into other complementary businesses.

We will see more of this type of transactions by DATs in an attempt to solve their discounted valuation challenges.

### Sources

[Nakamoto Press Release](#)

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