

April 20th – April 26th
PERSPECTIVES by Eric F. Risley

Crypto asset treasury (DAT) companies are in the nascent stages of consolidation.

This week, Nordic-based BTC treasury company H100 announced its intent to merge with two entities controlled by a single shareholder, who will contribute approximately 2,450 Bitcoin, worth \$191M today. There are several interesting elements to this transaction.

- H100 is publicly traded on the Nordic Growth Market exchange with a current equity market capitalization of \$67.1M, 1,051 Bitcoin worth \$82.2M, \$23.8M in convertible notes, and \$3.3M in cash, making its market value divided by net asset value (mNAV) 1.09x.
- This is a “reverse merger,” where the acquirer, H100, will own 30% of the post-merger company.
- The value of H100 shares offered to the seller will be equivalent to the value of Bitcoin held at the time of transaction closing.
- H100's current mNAV is 1.09x, implying a premium to the sellers, although this cannot be confirmed given that the sellers are private entities.
- Adam Back of Blockstream is a significant shareholder in H100, holding a 17.14% equity stake. It is unclear whether the \$2.1M he invested via convertible loan was converted in Q4's \$13.3M conversions, but he also has the right to invest an additional \$12.8M in later tranches.

This is the second material DAT merger, following the acquisition of Semler Scientific by Strive in late 2025 (**Architect Insights M&A Alert**). Since this transaction closed in mid-January 2026, Strive's mNAV has dipped from ~1.1x to ~0.7x, suggesting the jury may still be out on the strategic value of the merger.

DATs continue to face valuation headwinds, with no BTC- or ETH-focused DATs with \$200M or more in scale trading above net asset value. Architect Partners' thesis is that the DAT vehicle is a reasonable structure. However, only a select few companies with scale and asset management talent will emerge as the end-state winners. This will be driven by access to material capital to grow crypto holdings, stock trading liquidity, expense efficiencies, and, for crypto assets where yield generation is available, the ability to demonstrate market-leading, risk-adjusted alpha returns. The market will likely force these changes by selecting “winners and losers,” which will reveal themselves through relative value, or mNAV, and trading liquidity.

More mergers are likely.

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Target	Acquirer	Transaction Summary	M&A Alert
CS Digital Ventures	Olenox	Transaction Value: \$50.0M (\$30.0M at closing, \$10M revenue milestone, \$10M EBITDA milestone) Rationale: To enter Bitcoin mining by combining its energy sourcing with CS Digital's mining infrastructure Sector: Mining & Staking Target Description: Bitcoin mining platform operating approximately 2.1 EH/s across data center sites	
Moonsht AS	H100	Transaction Value: Not disclosed Rationale: To triple its BTC treasury and become Europe's largest BTC treasury company Sector: Investing & Trading Infrastructure Target Description: Norwegian bitcoin treasury focused on active investment and systematic trading strategies	
Never Say Die AS	H100	Transaction Value: Not disclosed Rationale: To triple its BTC treasury and become Europe's largest BTC treasury company Sector: Investing & Trading Infrastructure Target Description: Norwegian bitcoin treasury vehicle originating from early-stage BTC mining operations	
3MW crypto mining facility in Roberta, Georgia	T-REX ACQUISITION CORP.	Transaction Value: Not disclosed Rationale: To enhance its crypto mining capabilities Sector: Mining & Staking Target Description: 3MW crypto mining facility in Roberta, Georgia with potential to expand to up to 4.5MW	

OVERALL CRYPTO M&A ACTIVITY LEVELS
