

Haynes Boone Advises UTXO Management in Bitcoin Platform Acquisition by Nakamoto Inc.

February 18, 2026 Kellie Bobo, C. Robert Bruner, Danielle Marr, Rosebud Nau, Rachael Williams

PRACTICES Investment Management, Capital Markets and Securities, Mergers and Acquisitions

Haynes Boone advised UTXO Management GP, LLC through definitive agreements to be acquired by Nakamoto Inc. (NASDAQ: NAKA) as part of a transaction to create an integrated Bitcoin-focused operating platform spanning media, asset management and advisory services. The deal, which also includes BTC Inc., is expected to close in the first quarter of 2026, subject to customary closing conditions.

Under the terms of the agreements, Nakamoto will acquire UTXO and BTC Inc. in a stock transaction valued at approximately \$107.3 million, based on Nakamoto's closing stock price on Feb. 13, 2026, and subject to customary purchase price adjustments. The combination positions Nakamoto as a diversified Bitcoin-native enterprise with expanded distribution, institutional investment capabilities and recurring operating businesses within the digital asset ecosystem.

The Haynes Boone deal team was led by Mergers and Acquisitions and Investment Management Partner [Kellie Bobo](#) and Investment Management Partner [Robert Bruner](#). They were supported by Tax Partner [Danielle Marr](#), Capital Markets Partner [Rosebud Nau](#) and M&A Associate Rachael Williams.

The transaction involved complex structuring considerations across fund, securities and corporate components.

"This combination brings together complementary businesses to create a scaled platform focused on Bitcoin-native media and investment strategies," Bobo said. "We were pleased to guide UTXO through this strategic sale and help position the new enterprise for long-term growth within an evolving digital-asset market."

UTXO is the adviser to 210k Capital, LP, a hedge fund focused on Bitcoin, Bitcoin-related securities and derivatives. The transaction brings UTXO together with BTC Inc., a global Bitcoin media and events company, under the Nakamoto platform.

Haynes Boone's [M&A Practice Group](#) has comprehensive deal experience, having helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding \$50 billion. The [Investment Management Practice Group](#) provides assistance with the formation and ongoing operation of investment funds engaging in a broad spectrum of investment activities, from general investment in listed stocks to targeted acquisitions in a wide variety of industries. The [Capital Markets and Securities Practice](#) advises on high-value public offerings, including IPOs, PIPEs, reverse mergers and dual listings.