

Melanion Capital Pioneers First Private Bitcoin Treasury Model in Europe

Firm to raise €50m to Bitcoin and offer treasury blueprint for other private companies to follow

PARIS, 24 September 2025:

Melanion Capital today announced the launch of a new strategic initiative, positioning itself as the first private regulated asset management company to implement a Bitcoin treasury operated model. This marks a new phase in the investment management firm's evolution as a leader in Bitcoin (BTC) investment, and unlocking opportunities for other private companies to follow in its footsteps.

The move reflects Melanion's conviction that Bitcoin is not just a tactical hedge, but the foundation of a historic monetary transition. The transformation towards Bitcoin treasuries has become a significant trend for public companies, including those outside the crypto space, where a portion of their cash reserves is allocated to the decentralized currency.

Unlike public company models, Melanion's private structure provides greater flexibility to navigate volatility, structure deals, and manage liquidity. The firm will first put its Bitcoin strategy into action on its own balance sheet, showing how a sustainable Bitcoin treasury can work. Later, it plans to share this model with other businesses looking to follow suit.

*"Melanion was founded as a forward-thinking asset manager with traditional roots," said **Jad Comair, Founder & CEO of Melanion Capital**. "In time, it became clear that Bitcoin represents not just an asset, but a destination as the long-term anchor of capital preservation and growth, especially for Bitcoin treasuries. Our pivot to a regulated treasury is a commitment to that belief: that we can overperform on an asset which is already successful and make this model available for other private businesses to follow."*

Melanion differentiates itself from passive treasury approaches by engineering alpha on top of Bitcoin exposure. The firm applies advanced capital structuring, treasury optimisation, and liquidity design to deliver enhanced performance beyond Bitcoin's own repricing cycle.

To accelerate this strategy, Melanion's board is set to raise C50 million in capital dedicated entirely to Bitcoin allocation. This will represent one of the largest private treasury commitments to Bitcoin in Europe, underlining both the scale of Melanion's ambitions and its belief that corporate treasuries must adapt to the new monetary order.

Paul Dalziel, Head of Bitcoin Treasury Strategy at Melanion Capital, said, *"By anchoring our own treasury in Bitcoin, we demonstrate its potential role as a superior long-term store of value. But our ambition is larger, as we hope to show how private companies can compound*

that exposure, turning Bitcoin from a defensive allocation into a source of active outperformance.”

Building on the firm’s pioneering track record of bridging traditional and decentralized finance, including the launch of [Europe’s first Bitcoin Equities UCITS ETF](#) in 2021, Melanion views its private treasury model as an actionable playbook for others.

“Our long-run vision is simple and we mean to lead by example,” added Comair. “Every company will one day become a Bitcoin treasury company, and our strategy will help them achieve that”.

For further information on Melanion Capital and updates on its pivot to a Bitcoin treasury company, visit <https://melanion.com/> and follow [@MelanionCap](#) on X and [Melanion Capital](#) on LinkedIn.



About Melanion Capital:

Founded in Paris in 2013, Melanion Capital is an independent alternative asset management firm and Bitcoin treasury company, bridging traditional finance and innovation. Recognized as a “Jeune Entreprise Innovante” by the French Ministry of Research, the firm launched its digital asset business in 2020, and was the first to offer a UCITS-compliant Bitcoin thematic ETF in 2021. Now pivoting to a Bitcoin-centric treasury model, Melanion Capital is defining the standard and leading by example: proving the profitability and resilience of its own model, ahead of enabling its use to other private businesses.

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