# SoftBank’s Masayoshi Son launches $3.6bn bitcoin investment venture Twenty One Capital



SoftBank’s founder and chief executive Masayoshi Son is embarking on a new cryptocurrency investment venture, marking another bold move in his history of speculative bets. On April 23, a consortium led by SoftBank and Cantor Fitzgerald’s special purpose acquisition company (SPAC) arm announced the launch of Twenty One Capital, a significant entrant into the bitcoin investment arena.

Twenty One Capital is backed by substantial holdings and notable partners, including prominent crypto firms Tether and Bitfinex. The venture is initially starting with a bitcoin reserve exceeding 42,000 coins, valuing the enterprise at approximately $3.6 billion. The consortium plans to take the company public via a merger with Cantor Equity Partners, a SPAC headed by Brandon Lutnick, son of Cantor Fitzgerald’s CEO Howard Lutnick.

SoftBank’s participation involves purchasing shares in the new entity from Tether, equity equivalent to about 10,500 bitcoins, valued around $891 million based on a recent ten-day average bitcoin price near $84,864. If Twenty One Capital’s stock commands a premium similar to comparable market players such as MicroStrategy, SoftBank’s holding could hypothetically increase in paper value to approximately $1.7 billion. Since the announcement, shares of Cantor Equity Partners have experienced a near tripling in value.

The venture’s investment strategy is reminiscent of MicroStrategy’s approach, which involves deploying financial engineering to accumulate bitcoin while leveraging equity priced above the underlying asset value to finance further acquisitions. This strategy banks on the premium market valuation relative to the bitcoin holdings to sustain continuous purchasing, a model that has attracted hedge fund arbitrage activities due to its volatility. MicroStrategy itself has demonstrated notable volatility, despite coining custom metrics like “BTC Yield” and “BTC Gain” to present its bitcoin holdings in a positive light.

Masayoshi Son’s history with high-stakes investments is well documented. His rise from humble beginnings in Tosu, Saga Prefecture, overcoming poverty and discrimination, to becoming at one point the richest man in the world, underlines his risk-taking character. Son famously lost $70 billion during the dot-com crash but rebounded with successful investments including his remarkable early funding of Alibaba, now valued in the hundreds of billions. However, some ventures have not met with success — his $16 billion investment in WeWork took a significant hit when the company’s IPO attempt failed, and his Bitcoin investments have seen losses when buying near the 2017 price peak and selling at a later low point.

Despite previous setbacks, Son continues to pursue ambitious ventures. SoftBank’s acquisition of British chip maker Arm Holdings in 2016 for $34 billion and the attempted sale to Nvidia for $66 billion in 2020, which was blocked by regulators, illustrate his ongoing engagement in significant tech investments. The plan to prepare Arm for a major initial public offering further signifies SoftBank’s persistence in leveraging technology assets.

The creation of Twenty One Capital comes at a time when the cryptocurrency market remains highly volatile and is influenced by various factors, including international trade tensions such as the then-current tariff disputes involving the United States and China. The move also coincides with recent regulatory attention on digital currencies, including executive actions supporting crypto promotion.

However, the risks associated with such bitcoin-backed financial vehicles remain substantial. Unlike physical assets, bitcoin’s value is driven heavily by market sentiment and speculation rather than generating consistent cash flows, introducing significant uncertainty for investors. Financial instruments built on the appreciation of bitcoin can dilute shareholder value over time to maintain liquidity and support ongoing purchases. The model depends on bitcoin’s price appreciation to justify equity valuations, exposing shareholders to potential downside in adverse market conditions.

Despite such inherent risks and the declining popularity of SPAC mergers, which have lost nearly 80% of their value in the post-merger phase over the last three years according to market indices, Masayoshi Son’s enthusiasm for high-risk, high-reward ventures in the technology and cryptocurrency sectors remains undiminished.

The American Bazaar is reporting on this development, highlighting the intersection of traditional financial engineering and the emerging cryptocurrency market through SoftBank’s renewed commitment under Masayoshi Son’s leadership.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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2. <https://www.bankless.com/read/breaking-down-the-4b-bitcoin-behemoth-twenty-one> - This article provides insight into Twenty One Capital's strategy and its position as a major player in the bitcoin market, noting SoftBank's contribution as part of the venture's $3.6 billion investment.
3. <https://www.pymnts.com/cryptocurrency/2025/cantor-fitzgerald-tether-softbank-launch-3-6-billion-bitcoin-investment-firm/> - This report details the formation of Twenty One Capital and its role as a significant bitcoin holder, as well as the financial contributions of Tether, Bitfinex, and SoftBank to the venture.
4. <https://www.sullcrom.com/About/News-and-Events/Highlights/2025/April/SC-Advises-SoftBank-Group-Formation-First-Bitcoin-Native-Public-Company> - This source confirms SoftBank's involvement in Twenty One Capital, emphasizing its role in creating the first bitcoin-native public company. It also outlines the ownership structure and the company's aim to maximize Bitcoin ownership per share.
5. <https://thepaypers.com/cryptocurrencies/twenty-one-capital-launches-with-usd-36-bln-in-bitcoin--1273271> - This report covers the launch of Twenty One Capital with substantial Bitcoin reserves, valued at $3.6 billion, highlighting its backing by Tether, SoftBank, and Bitfinex.
6. <https://www.noahwire.com> - This source provides general context on the intersection of traditional financial engineering and the emerging cryptocurrency market through SoftBank's ventures, though specific details about Twenty One Capital may not be included.
7. <https://news.google.com/rss/articles/CBMi2gFBVV95cUxQd1pzMV9TQjcxUzhBbFBVVDh1SmZ3dGJmVUdnb3NKalM4TzJsYVluNVItS2VSLUg4TDdLWE0ta0daM20tVnB1ekc2V2RZWndITWw4VzRuQ0ZVNThuZmd0c3ptU2ZNTVVhMjV5TEM4aTVhM2ZZUUN5SC1TN1FyT3loTmNPZjVENFJiZmpjaTJQRmFTRGlDWnpmSnJ0T3dlR0M3c284U1BwS1ZQcmFjaGdHTzN5ZFNYQmNvUnRkMXhFWlFtQlk4MjY4b2h0bHgxbGdiNkF4QXQ0RFFTZw?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data