# Satsuma raises £100m to become UK’s second-largest corporate Bitcoin holder amid evolving crypto regulations



Satsuma Technology, a London-based firm specialising in Bitcoin treasury management and AI-driven decentralized finance (DeFi), has secured over £100 million (approximately $135 million) in a recent fundraising round. This substantial capital raise was conducted through a private offering of a secure convertible loan note and was spearheaded by prominent institutional investors and funds. Fortified Securities led the brokerage efforts for non-US participants, while Dawson Jones facilitated distribution within the US market, limited exclusively to accredited investors. If Satsuma chooses to convert the entirety of these funds into Bitcoin (BTC), it would elevate the company to the second-largest corporate Bitcoin holder in the United Kingdom, a major leap from its current holding of 29 BTC, which places it fifth in the national rankings.

Mark Moss, Satsuma’s Chief Bitcoin Strategist, emphasised that the fundraising round reflects robust investor faith in the firm’s strategic trajectory. He described the new capital base as a means to position Satsuma as a London platform promoting decentralised infrastructure, with ambitions to accelerate both its Bitcoin accumulation and broader institutional adoption of Bitcoin across Europe. Presently, the leading UK corporate Bitcoin holder is The Smarter Web Company, which possesses approximately 1,600 BTC, followed by Phoenix Digital Assets with 247 BTC.

The UK’s momentum in embracing cryptocurrency, including Bitcoin, is picking up pace alongside these corporate moves. While the US currently leads the charge with concrete initiatives such as establishing a strategic Bitcoin reserve and rolling out progressive regulations, the UK government has signalled a significant policy shift. In April 2025, draft legislation was unveiled, setting the stage for comprehensive regulation of cryptocurrency exchanges, dealers, and agents. This legislation aims to curb malpractice while supporting innovation within the crypto asset sector. Finance Minister Rachel Reeves underscored that roughly 12% of UK adults have engaged with cryptocurrencies, a notable rise from 4% in 2021. The government aims to finalise this regulatory framework by the end of 2025, aligning with its broader strategy to foster financial services growth, as outlined in an upcoming Mansion House speech.

In tandem with legislative developments, the UK’s Financial Conduct Authority (FCA) has proposed lifting its ban on retail investment in cryptocurrency exchange-traded notes (ETNs), such as those linked to Bitcoin and Ethereum. This earlier ban, effective since January 2021, is now under consultation for removal, reflecting confidence that the market has matured enough to allow informed investor decisions on high-risk instruments. However, the FCA continues to maintain restrictions on crypto derivatives and ETFs for retail investors, alongside imposing strict promotion rules to protect consumers. Despite the easing of certain constraints, investments in crypto ETNs will remain outside government compensation schemes, underscoring ongoing regulatory caution.

Consumer protection remains a central theme in the UK’s evolving crypto regulatory environment. The FCA is considering restrictions to ban consumers from purchasing cryptocurrencies with borrowed funds, including credit cards, to shield less-experienced investors from excessive risk. While institutional investors retain greater operational latitude, regulatory proposals also include measures such as credit checks and assessing investment experience for crypto lending and borrowing activities. The regulator is focused on improving transparency and understanding of staking practices, which about 27% of UK crypto owners currently engage in, recognising the complexities and risks involved.

Industry voices have largely welcomed the UK’s regulatory direction. Matthew Osborne, UK & Europe Policy Director at Ripple, praised Chancellor Rachel Reeves for prioritising clear, forward-looking regulations designed to stimulate innovation and growth. Osborne highlighted the UK’s opportunity to capitalise on a “second-mover advantage” by creating a globally competitive crypto framework that fosters international cooperation, such as the UK-US regulatory sandbox initiative. Such moves are considered vital for attracting institutional participants and securing the UK’s position as a leading global financial services hub.

The UK’s regulatory strategy notably diverges from some international approaches by exempting overseas stablecoin issuers from stringent compliance requirements, a move aimed at enhancing collaboration with the United States. This approach contrasts with the European Union’s more rigorous mandates, enabling UK investors to predominantly access stablecoins issued by firms based in North and Central America. Discussions between Chancellor Reeves and US Treasury Secretary Scott Bessent have explored expanding these cooperative frameworks, potentially accelerating innovation in areas like digital securities. Legal experts view this regulatory alignment as a positive step that could mitigate frustrations around the Financial Conduct Authority’s historically high rejection rates of crypto firm applications.

Overall, the substantial capital injection into Satsuma Technology reflects a broader trend of institutional commitment to Bitcoin adoption amidst an increasingly mature yet cautiously regulated UK crypto market. This evolving ecosystem balances the need for investor protection and risk mitigation with ambitions to establish the UK as a progressive, innovation-friendly jurisdiction in the competitive global digital asset landscape.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/), [[2]](https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/)
* Paragraph 2 – [[1]](https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/), [[2]](https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/)
* Paragraph 3 – [[1]](https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/), [[3]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-sets-out-new-crypto-rules-date-wider-financial-services-strategy-2025-04-29/)
* Paragraph 4 – [[4]](https://www.ft.com/content/4026da6b-43e6-47eb-9282-838aa841905a)
* Paragraph 5 – [[5]](https://www.reuters.com/technology/britain-bar-consumers-borrowing-buy-crypto-under-new-regime-2025-05-02/)
* Paragraph 6 – [[6]](https://www.ft.com/content/88467019-4213-4e87-ae31-39201d1e0cde)
* Paragraph 7 – [[7]](https://www.ft.com/content/55590385-5e51-4912-a145-4d9de469824a)
* Paragraph 8 – [[1]](https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/), [[2]](https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/), [[3]](https://www.reuters.com/sustainability/boards-policy-regulation/uk-sets-out-new-crypto-rules-date-wider-financial-services-strategy-2025-04-29/), [[4]](https://www.ft.com/content/4026da6b-43e6-47eb-9282-838aa841905a), [[5]](https://www.reuters.com/technology/britain-bar-consumers-borrowing-buy-crypto-under-new-regime-2025-05-02/), [[6]](https://www.ft.com/content/88467019-4213-4e87-ae31-39201d1e0cde), [[7]](https://www.ft.com/content/55590385-5e51-4912-a145-4d9de469824a)

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## Bibliography

1. <https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/> - Please view link - unable to able to access data
2. <https://bitcoinist.com/uk-based-satsuma-technology-raises-135-million-to-accelerate-bitcoin-purchases/> - Satsuma Technology, a London-based Bitcoin treasury management and AI-driven decentralized finance firm, has raised over £100 million (approximately $135 million) through a private offering of a secure convertible loan note. The funds aim to support the firm's Bitcoin treasury strategy, potentially propelling it to second place among the UK's largest corporate Bitcoin holders. The raise was led by high-profile funds and institutional participants, with Fortified Securities and Dawson Jones acting as brokers for non-US and US investors, respectively. Mark Moss, Chief Bitcoin Strategist at Satsuma, highlighted the funding as a reflection of strong investor confidence in the firm's strategic direction and its role in driving institutional Bitcoin adoption across Europe.
3. <https://www.reuters.com/sustainability/boards-policy-regulation/uk-sets-out-new-crypto-rules-date-wider-financial-services-strategy-2025-04-29/> - The UK government has announced draft legislation to regulate cryptocurrency exchanges, dealers, and agents for the first time, aiming to curb misconduct while fostering legitimate innovation in the crypto-asset sector. The new regulations, unveiled by Finance Minister Rachel Reeves, will require crypto firms operating in the UK to comply with standards for transparency, consumer protection, and operational resilience. Approximately 12% of UK adults have engaged with cryptocurrencies, a significant rise from 4% in 2021. The legislation is expected to be finalized by the end of 2025. Critics warn that regulation could create a misleading sense of safety around inherently risky assets. The UK’s initiative follows ongoing concerns by Bank of England Governor Andrew Bailey, who has expressed skepticism about Bitcoin but acknowledges the need for regulating stablecoins. Reeves also discussed regulatory collaboration with U.S. Treasury Secretary Scott Bessent and plans to outline a broader financial services growth strategy in her July 15 Mansion House speech, emphasizing the importance of financial services to the UK's industrial strategy.
4. <https://www.ft.com/content/4026da6b-43e6-47eb-9282-838aa841905a> - The UK's Financial Conduct Authority (FCA) has proposed lifting its ban on retail investment in exchange-traded notes (ETNs) linked to cryptocurrencies, such as bitcoin and ethereum, signaling a shift in its previously cautious approach to digital assets. The ban has been in place since January 2021, but the FCA now argues that the market has matured and that investors should be allowed to make informed decisions about high-risk investments. The proposed changes are currently under consultation until July 2025. This move comes as global competition to attract the crypto industry intensifies, particularly following the reelection of a pro-industry U.S. President Donald Trump. UK Chancellor Rachel Reeves has also outlined plans to enhance regulatory frameworks and cooperate with the U.S. in digital assets oversight. However, other restrictions remain, including bans on crypto derivatives and exchange-traded funds for retail investors. Companies offering crypto-linked securities will be subject to strict financial promotion rules to ensure consumer protection, although investments in crypto ETNs will not be covered by the government’s compensation scheme. The broader UK regulatory framework will address stablecoins, trading platforms, brokers, lending, and give the FCA new enforcement powers.
5. <https://www.reuters.com/technology/britain-bar-consumers-borrowing-buy-crypto-under-new-regime-2025-05-02/> - The UK is introducing new regulations to improve consumer protection in the crypto market, which remains largely unregulated despite being owned by approximately 12% of adults. Under proposals announced by the Financial Conduct Authority (FCA), consumers may be restricted from using credit cards or other borrowed funds to purchase cryptocurrencies, although exceptions may be made for purchasing stablecoins issued by FCA-regulated companies. The FCA is also considering measures like credit checks and investment experience assessments for consumers involved in crypto lending and borrowing, which it views as high-risk activities due to potential loss, lack of oversight, and limited borrower evaluation. Institutional investors will retain access to these services. The regulator also aims to increase transparency and understanding of staking, a practice used by 27% of UK crypto holders. These steps are part of broader government efforts to regulate the sector comprehensively, targeting illicit activities while fostering innovation. Legal experts acknowledge the challenge of balancing protective regulation with support for technological advancement.
6. <https://www.ft.com/content/88467019-4213-4e87-ae31-39201d1e0cde> - In a letter published on May 5, 2025, Matthew Osborne, UK & Europe Policy Director at Ripple, expressed strong support for the UK government’s initiative to establish leadership in the digital assets sector. Osborne praised Chancellor Rachel Reeves for emphasizing the importance of clear and forward-looking regulation to stimulate innovation and growth. He highlighted the UK's opportunity to leverage its second-mover advantage to create a flexible and globally competitive crypto framework. The letter commended specific measures such as the proposed stablecoin regime, which accommodates internationally issued tokens, and the UK-US regulatory sandbox aimed at fostering international cooperation. Drawing comparisons to successful crypto hubs like Singapore and the UAE, Osborne underscored the urgency for the UK to finalize and enact its regulatory framework to attract institutional participants and reinforce its stature in global financial services.
7. <https://www.ft.com/content/55590385-5e51-4912-a145-4d9de469824a> - The UK government has announced it will exempt overseas stablecoin issuers from having to comply with its new cryptocurrency regulations, as part of a broader strategy to enhance cooperation with the US on digital asset regulation. Chancellor Rachel Reeves unveiled the proposals, highlighting Britain's aim to lead in fintech and crypto regulation while signaling openness to business and opposition to fraud and instability. The planned rules, covering exchanges, brokers, and market practices, grant new powers to the Financial Conduct Authority. Importantly, only UK-based stablecoin issuers will need to obtain regulatory approval, offering a significant contrast to the EU's stricter requirements. Most stablecoins accessed by UK investors are issued by firms in North and Central America, such as Tether and Circle. The UK approach seeks alignment with anticipated US legislation, which also avoids mandating domestic registration for overseas issuers. Discussions between Reeves and US Treasury Secretary Scott Bessent explore expanded UK-US collaboration, including a regulatory 'sandbox' for digital securities. Legal and industry experts view the UK's move as a positive, industry-aligned step, potentially resolving existing frustrations over high rejection rates of crypto firm applications by the FCA.