

# Electric Capital Anchors 180 Life Sciences' \$425M PIPE to Establish an Ethereum Treasury Reserve

Client News

July 29, 2025

Gunderson Dettmer represented client Electric Capital as a lead investor in the \$425 million private investment in public equity (PIPE) transaction for [180 Life Sciences Corp.](#) (Nasdaq: ATNF) to establish its Ethereum treasury reserve.

The company intends to use the net proceeds from this financing primarily to rapidly increase its ETH holdings as part of its next generation Ethereum treasury strategy built for the Ethereum community, by the Ethereum community.

In the [announcement of the transaction](#), 180 Life Sciences CEO Blair Jordan said, "We plan to execute a differentiated investment approach that will be designed to provide a straightforward opportunity for investors to participate in the growth of Ethereum through the public markets."

180 Life Sciences intends to rebrand as ETHZilla Corporation (ETHZilla). ETHZilla is expected to be an ETH accumulation vehicle built for the community, by the community with Electric Capital serving as its external asset manager.

The Gunderson deal team was led by public company partner Keith Scherer and included public company partner Alexa Belonick and associate Max Noreng, corporate partners Heidi Shortz Walas and Ben Buckwalter and associates Michelle Lee and Tyler Vandre, fund partner Darrin Brown, tax partner Lily Kim and associate Morgan Otway and strategic transactions and licensing partner Ben Cukerbaum.

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