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# United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

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June 25, 2026

Mark Angelo  
President  
Yorkville Advisors Global, LP  
1012 Springfield Avenue  
Mountainside, NJ 07092

Dear Mr. Angelo:

I write to request additional information regarding recent securities filings from Yorkville International Capital, a special purpose acquisition company (SPAC) formed in March 2026 under the ultimate sponsorship of Yorkville Advisors Global, LP. According to Yorkville International Capital's Securities and Exchange Commission (SEC) Form S-1 registration statement, the company was formed with the goal of raising \$200 million to acquire a company "in Latin America and Venezuela."<sup>1</sup> Both Yorkville Advisors and persons involved with Yorkville International Capital have deep business ties to Donald Trump and the Trump family.<sup>2</sup> Given these ties and the significant due diligence and sanctions obligations when conducting business in Venezuela, I request additional information about Yorkville International Capital's plans with regard to investments in Venezuela, as well as any contact by you or other senior staff at Yorkville Advisors with members of the Trump administration or members of the Trump family as part of the development of this SPAC.

As described in Yorkville International Capital's May 14, 2026 SEC registration statement, the company "is a blank check company incorporated as a Cayman Islands exempted company and formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition,

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<sup>1</sup> United States Securities and Exchange Commission, "Yorkville International Capital Form S-1 Registration Statement," May 14, 2026; <https://www.sec.gov/Archives/edgar/data/2130386/000110465926061345/yicc-20260514xs1.htm>

<sup>2</sup> Vanity Fair, "All About Yorkville, a Key Financier Funding One of Trump Media's Billion-Dollar Crypto Plays," Sep. 18, 2025; <https://www.vanityfair.com/news/story/all-about-yorkville-the-financial-firm-funding-one-of-trump-medias-billion-dollar-crypto-plays>; ProPublica, "Trump Media Made a Deal That Could Secure a Major Financial Windfall for the GOP Candidate," July 16, 2024; <https://www.propublica.org/article/trump-media-stock-sale-shares-truth-social-yorkville-advisors>; Wall Street Journal, "Eric and Donald Trump Jr. to Own Millions of Shares in New U.S. Manufacturing SPAC," Aug. 4, 2025; <https://www.wsj.com/finance/investing/eric-and-donald-trump-jr-are-backing-a-u-s-manufacturing-spac-8ee6929>.

share purchase, reorganization or similar business combination with one or more businesses.”<sup>3</sup> While Yorkville International Capital is a newly formed company, it is sponsored by Yorkville Advisors, which is described in the prospectus as “a family of hedge funds.”<sup>4</sup>

Yorkville Advisors is closely linked to Donald Trump’s businesses and personal wealth. In 2024, you agreed to a standby equity purchase agreement with the Trump Media & Technology Group (TMTG) in which Yorkville Advisors may purchase up to \$2.5 billion in TMTG stock.<sup>5</sup> TMTG is the parent company of Truth Social and the majority of its shares are owned by the Donald J. Trump Revocable Trust, the sole beneficiary of which is Donald Trump.<sup>6</sup> You have also taken on a leading role in TMTG’s financial services offerings, which include both exchange-traded funds and cryptocurrencies. In 2025, a related SPAC, Yorkville Acquisition Corporation, filed a Form S-4 with the SEC indicating definitive plans to form a new multi-billion dollar business combination with TMTG and Crypto.com called Trump Media Group CRO Strategy, Inc.<sup>7</sup>

In addition to Yorkville Advisors’ close ties to Trump’s businesses, the personnel involved in Yorkville International Capital have numerous links to Trump businesses. Kevin McGurn, Chief Executive Officer (CEO) of Yorkville International Capital, also concurrently serves as interim CEO of TMTG. Similarly, Troy Rillo serves as the Chief Financial Officer (CFO) of Yorkville International Capital. In addition to this role, Rillo is a partner at Yorkville Advisors and President of Yorkville affiliates including Yorkville Securities LLC, which manages TMTG’s financial services and cryptocurrency offerings. Moreover, the sole underwriter listed in the Yorkville International Capital registration statement is Cohen & Company Capital Markets, an entity with close ties to TMTG, having served as a co-placement agent in TMTG’s \$2.5 billion sale of stock to facilitate bitcoin purchases in 2025.<sup>8</sup>

Now, it appears that following the Trump administration’s decision to loosen sanctions on Venezuela, Yorkville Advisors is cashing in. Due to the opacity of shell companies like Yorkville International Capital, I have strong concerns about potential conflicts of interest with the Trump administration and what could amount to a blank check to funnel hundreds of millions of dollars to strengthen Donald Trump’s businesses. Given the significant overlap between Yorkville International Capital, Yorkville Advisors, and Donald Trump’s personal business interests, transparency is required to ensure that adequate due diligence policies are in place,

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<sup>3</sup> United States Securities and Exchange Commission, “Yorkville International Capital Form S-1 Registration Statement,” May 14, 2026; <https://www.sec.gov/Archives/edgar/data/2130386/000110465926061345/yicc-20260514xs1.htm>

<sup>4</sup> *Id.*

<sup>5</sup> ProPublica, “Trump Media Made a Deal That Could Secure a Major Financial Windfall for the GOP Candidate,” July 16, 2024; <https://www.propublica.org/article/trump-media-stock-sale-shares-truth-social-yorkville-advisors>

<sup>6</sup> CNBC, “Trump transfers all his DJT shares to his revocable trust, new SEC filings show,” December 19, 2024; <https://www.cnbc.com/2024/12/20/trump-transfers-all-his-djt-shares-to-his-revocable-trust-sec-filings-show.html>

<sup>7</sup> GlobeNewswire, “Trump Media Group CRO Strategy to Acquire \$6.42 Billion for CRO Digital Asset Treasury,” August 26, 2025; <https://www.globenewswire.com/news-release/2025/08/26/3139279/0/en/trump-media-group-cro-strategy-to-acquire-6-42-billion-for-cro-digital-asset-treasury.html>

<sup>8</sup> Cohen & Company Capital Markets, “Trump Media Announces Approximately \$2.5 Billion Bitcoin Treasury Deal,” May 27, 2025; <https://www.cohencm.com/news/trump-media-announces-approximately-25-billion-bitcoin-treasury-deal>

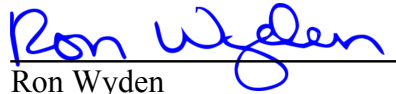
there is appropriate separation between these entities, and that Yorkville Advisors isn't being afforded special privilege as a result of its relationships.

As such, I request answers to the following questions by July 15, 2026:

1. What contact have members of Yorkville Advisors, or officers and directors of Yorkville International Capital, had with members of the Trump administration in relation to Yorkville International Capital?
2. What contact have members of Yorkville Advisors, or officers and directors of Yorkville International Capital, had with members of the Trump family in relation to Yorkville International Capital?
3. Do any marketing materials related to Yorkville International Capital mention, in any way, President Trump, the Trump family, or any associated Trump family businesses?
  - a. Please provide copies of any marketing materials related to Yorkville International Capital.
4. Has Yorkville International Capital or Yorkville Advisors sought or received guidance from the Department of the Treasury's Office of Foreign Assets Control (OFAC) regarding the potential acquisition or merger with companies operating in Venezuela?
  - a. Has Yorkville Advisors or Yorkville International Capital sought or received a specific license from OFAC?
5. For every Venezuelan target under consideration, what is Yorkville's sanctions due-diligence finding on direct or indirect Specially Designated Nationals and Blocked Persons (SDN) exposure (e.g., Petróleos de Venezuela, S.A. and state-controlled entities) under OFAC's "50 Percent Rule" and related control/benefit analysis? Please produce:
  - a. Full beneficial-ownership charts to natural persons for the target and all material subsidiaries;
  - b. Screening methodologies and data sources; and
  - c. Internal memoranda or third-party opinions addressing SDN status of minority stakes, trusts, or layered offshore structures.
6. How will Yorkville structure any contemplated transactions to avoid prohibited "facilitation" by U.S. persons and prevent direct or indirect provision of funds, goods, or services to blocked parties, including through offshore vehicles, intermediaries, payment chains, or digital assets?
7. Is Yorkville International Capital considering acquisitions in Venezuelan mining or extractive industries?
8. What specific human rights and anti-corruption due diligence will Yorkville International Capital undertake prior to any acquisition or merger?

9. Given the potential conflicts of interest, please describe Yorkville International Capital's due diligence process when selecting potential target companies.
10. Have any officers or directors of Yorkville International Capital or Yorkville Advisors received payment or otherwise had non-monetary involvement with Blue Water Acquisition Corp. IV?

Sincerely,



Ron Wyden  
United States Senator  
Ranking Member, Committee  
on Finance