

February 13th - February 19th

PERSPECTIVES by Elizabeth Menke

The pace of M&A in crypto quickened this week with six deals announced. The deals involved a wide variety of verticals within the digital asset ecosystem, including music, gaming and NFTs, payments and financing, and mining and infrastructure plays.

In financial services-related deals, crypto exchange Blockfinex bought crypto payment gateway Fluidcoins. Another crypto exchange, Coinmetro, acquired Ignium, a blockchain-based social fundraising platform.

Mining equipment reseller BitFrontier Capital Holdings acquired Asic Miners US, a distributor of crypto mining hardware ranging from rigs to electrical infrastructure.

In infrastructure, IT services provider Adesso acquired a controlling interest in WEPEX GmbH, a DLT, blockchain, crypto, AI, and analytics provider to capital markets companies. This continues to build on Adesso's product and services offerings to the financial services sector.

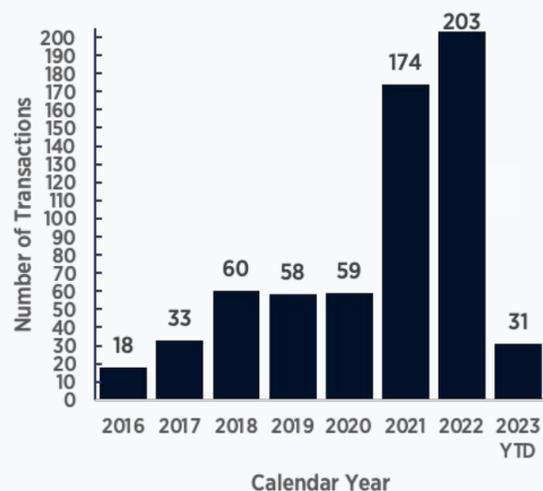
In entertainment-related deals, Games developer Vulcan Forged acquired Defi11, a DeFi-powered gaming ecosystem for fantasy sports. Finally, Napster bought Mint Songs, an NFT music-minting marketplace. Will this entrée into Web3 allow Napster to reinvent itself in the music industry?

RECENT CRYPTO M&A TRANSACTIONS (click here for full AP M&A Tracker)

| Target | Acquirer | Transaction Summary | AP M&A Alert |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  | Transaction Value: Not Disclosed Rationale: Expansion of wallet and payments business Sector: Payments Infrastructure Target Description: Nigerian based, crypto payment gateway. |  |
|  |  | Transaction Value: Not Disclosed Rationale: Move into Web3 music Sector: Brokers & Exchanges Target Description: NFT music minting platform and marketplace. |  |
|  |  | Transaction Value: Not Disclosed Rationale: Increased collaboration in Web3/digital Sector: Consulting & Services Target Description: Management consultancy firm focusing on DLT and blockchain, crypto, artificial intelligence and big data analytics in the capital markets. |  |
| ASIC Miner US |  OTCMKTS: BFCH | Transaction Value: Not Disclosed Rationale: Vertical expansion in mining Sector: Mining & Staking Target Description: Wyoming Based, distributor of crypto mining hardware ranging from rigs to electrical infrastructure. |  |
|  |  | Transaction Value: Not Disclosed Rationale: Expansion of gaming ecosystem Sector: DApp: Games Target Description: DeFi-powered gaming ecosystem for fantasy sports. |  |
|  |  | Transaction Value: \$4.3M Rationale: Broaden regulated securities offerings Sector: Investing & Trading Infrastructure Target Description: Fundraising platform, with 4,000 users, for small-to-medium sized enterprises that leverage blockchain/DLT technology, allowing users to mint NFTs to raise funds. |  |

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Five Years



Past 52 Weeks

