

**February 27<sup>th</sup> - March 5<sup>th</sup>**

**PERSPECTIVES** by Elizabeth Menke
















The pace of activity picked up a bit this week with five deals announced. Coinbase acquired the SEC-registered investment advisor sub of One River, One River Digital Asset Management. ORDAM will form the foundation of Coinbase Asset Management with a focus on institutional clients. The two companies share a history of close partnership. In another financial services deal, SBI Japan bought crypto lender and blockchain research provider HashHub.

In a gaming deal, The Sandbox Germany acquired Sviper. The Sandbox is a blockchain gaming company which is owned by Animoca Brands. Sviper is a Hamburg-based game development studio. The deal strengthens Sandbox’s presence in Germany.

In one of two infrastructure-related deals, \$35B market cap company Rockwell Automation, the world’s largest company dedicated to industrial automation and digital transformation, announced that it acquired Knowledge Lens. Knowledge Lens is a digital technology consulting company, that provides industrial AI, sustainability, and digital transformation solutions to companies. They also provide blockchain-powered solutions, including provenance tracking & secure database management. This is the kind of deal we refer to as a bridge transaction or one in which a non-crypto-native firm acquires crypto capabilities.

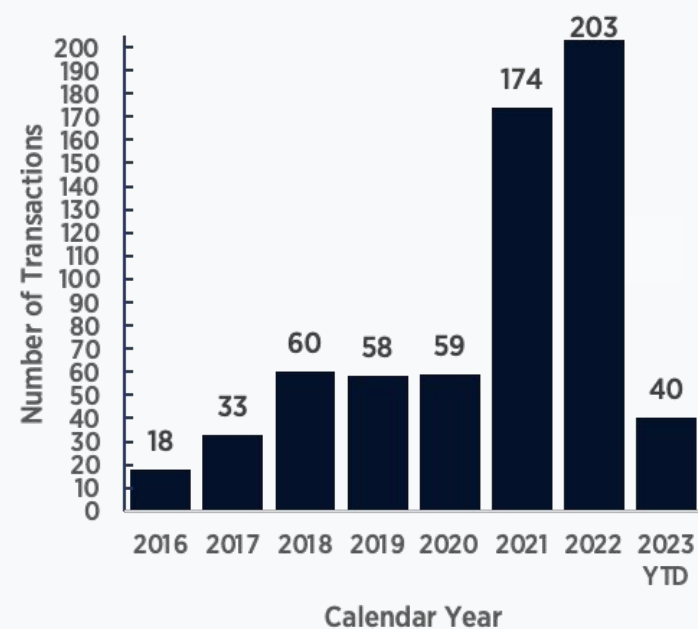
Finally, in a second and modest infrastructure deal, DComm Infrastructure, a subsidiary of Web3-focused DComm Ventures, bought DC Two's modular data center business.

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

Target	Acquirer	Transaction Summary	AP M&A Alert
		<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Expansion of institutional product line <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> SEC-registered investment advisor and digital asset manager, with over \$2.5B in AUM.	
		<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Addition of gaming developer talent <b>Sector:</b> DApp: Games <b>Target Description:</b> German-based, mobile games developer.	
	 NYSE: ROK	<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Expanded data set and tools <b>Sector:</b> Data & Data Analytics <b>Target Description:</b> Technology, AI, blockchain, and sustainability consulting firm, utilizing data analytics and DLT.	
	 an SBI company	<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Addition of lending arm and research initiative <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Digital asset lender, research & consulting, and overall blockchain services provider.	
 Modular Data Centers		<b>Transaction Value:</b> \$2M <b>Rationale:</b> Expansion of web3 offering <b>Sector:</b> Mining & Staking <b>Target Description:</b> Modular data center business focused on blockchain farming and cloud microservices.	

**OVERALL CRYPTO M&A ACTIVITY LEVELS**

Past Five Years



Past 52 Weeks

