

May 22nd - May 28th

PERSPECTIVES by Ryan McCulloch









This week crypto M&A activity continues to be strong, with three transactions announced.

Notably, two of these transactions are what we characterize as the “DApp: Enterprise Use Case” subsector, which are companies solving real-world problems with blockchain technology. This is critically important for the blockchain industry, as “real-world” use cases remain critical to further advancing the large-scale adoption of blockchain technology.

Ark7’s acquisition of Robinland leads us to one of the most interesting applications of blockchain technology, the tokenization of the real estate industry. In this case, Ark7 intends to use Robinland to further develop their existing platform and leverage their tokenization technology.

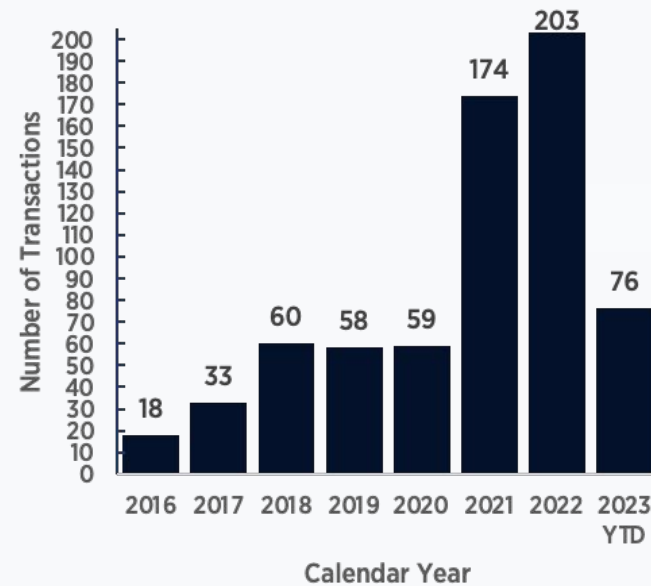
Enterprise use case-based M&A transactions continue to increase in volume year over year as these applications mature. There were 4 in 2020, 10 in 2021, 12 in 2022, and there have been 8 in 2023 to date. This is a group that we anticipate significant M&A activity as applications develop and blockchain technology becomes increasingly mainstream. It’s highly likely that some become subsectors themselves, similar to payments and gaming.

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

Target	Acquirer	Transaction Summary	AP M&A Alert
Digital Studio	 VERTEX LABS	Transaction Value: \$12M Rationale: Web3-based fashion expansion Sector: DApp: Enterprise Use Case Target Description: Web3 focused digital art house, using 3D NFTs as a fashion brand under the name of HAPE.	
 ROBINLAND		Transaction Value: Not disclosed Rationale: Increased real estate product set Sector: DApp: Enterprise Use Case Target Description: DeFi platform allowing for the buying and selling of tokenized real-estate debt.	
 LedgerX		Transaction Value: \$50M Rationale: Expansion of digital asset product offering Sector: Brokers & Exchanges Target Description: Exchange and clearinghouse that allows retail and institutional investors to trade futures, put & call options, and swaps on digital assets.	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Five Years



Past 52 Weeks

