

Architect Insights

Q1 2023 Crypto M&A and Financings

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Q1 2023

TL;DR

Architect Insights Data Classification Glossary

Sub-Sectors	Definitions
Blockchain & Protocol	Layer1s, layer2s, and DeFi protocols
Brokers & Exchanges	Acting as brokers or exchanges with a digital asset focus
Consulting & Services	Supporting, as a 3rd party, the digital asset ecosystem
DApp: Enterprise Use Case	Real-world applications, with a non-financial focus for blockchain
DApp: Games	Gaming studios and games with a digital asset component
DApp: Investing & Trading	AMMs, DEXes, and lending platforms in the DeFi ecosystem
Data & Data Analytics	Accumulating, tracking and analyzing data
Developer Tools & Infrastructure	Providing or enabling development power in digital assets
Investing & Trading Infrastructure	Lenders, marketplaces, derivatives, custodians, and service providers
Mining & Staking	Enabling or working with mining & staking
Payments Infrastructure	Digital assets + payments
Financing Stages	Definitions
Seed	Pre-Series A
Early Stage	Post-Revenue, Series A & B capital raises
Later Stage	Post-Series B & Growth capital raises

TL;DR: Q1 2023

Crypto Mergers & Acquisitions

Q1 2023 is the most active Crypto M&A quarter boasting 54 total transactions, a record high for a single quarter

Two-thirds of Crypto M&A transactions in Q1 2023 were intra-crypto transactions in which a crypto native firm acquires another crypto native firm

Companies developing DApps or the tools and infrastructure to build them accounted for 43% of Q1 2023 Crypto M&A activity

Crypto Private Financings

Crypto financing activity remained flat in Q1 2023 with 318 financings, but is overall trending down when compared to 530 financings in Q1 2022

The most active lead investors in Q1 were Andreessen Horowitz, Outlier Ventures, Blockchain Capital, DWF Labs, and Bain Capital, in that order.

Companies developing DApps or the tools and infrastructure to build them accounted for 55% of Q1 2023 financing activity

Crypto Public Companies

Stock prices rose by an average of 115% across all relevant crypto public companies for Q1 2022, with crypto mining gaining the most, 142%

Public crypto company prices continue to be highly correlated to Bitcoin prices, with Bitcoin gaining 71%, similar to crypto related public companies

We saw two crypto banking partners removed from our list, Signature and Silvergate bank. These banks have been critical supporters of the crypto ecosystem, as some of the first banks to accept crypto clients. Their payment networks enabled instant deposits and transfers at no cost, enabling efficient trading and liquidity in the crypto space

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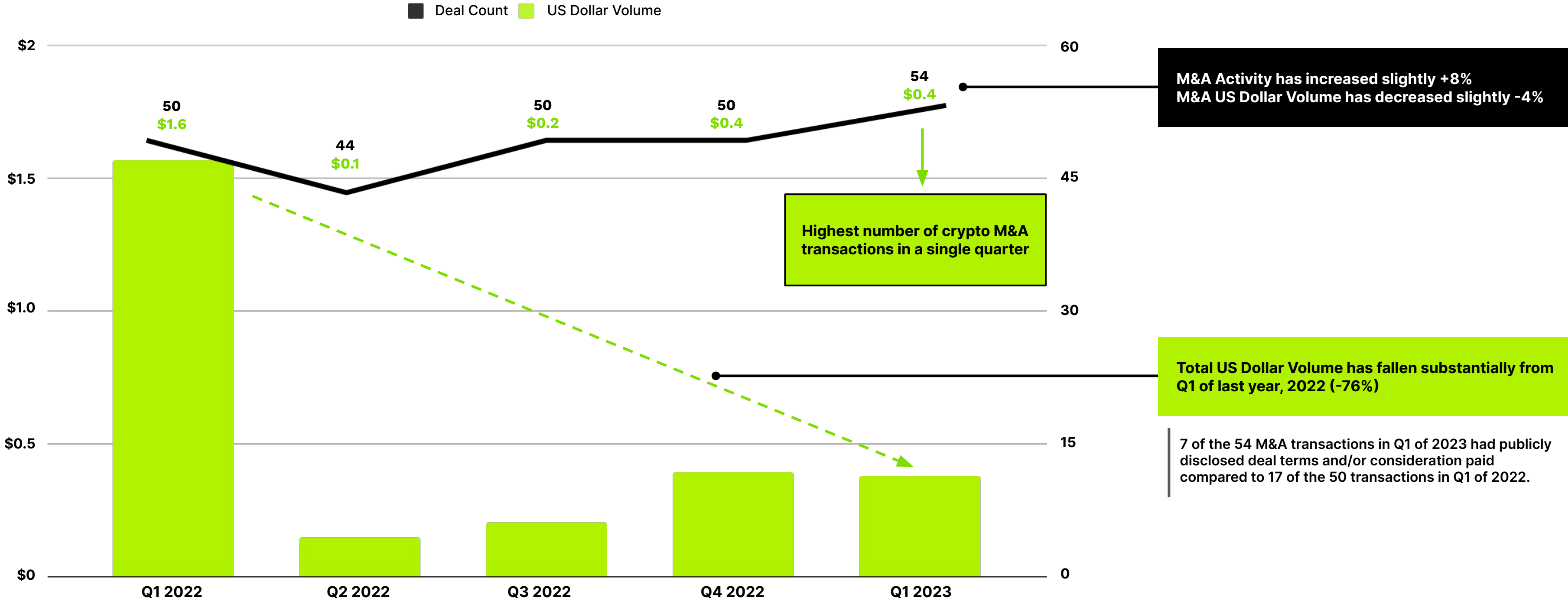
Q1 2023

Crypto Mergers & Acquisitions



Crypto M&A activity continues to trend upward in Q1 2023

Crypto Mergers & Acquisitions Deal Count & US Dollar Volume 2022 - Q1 2023 (\$ in billion)

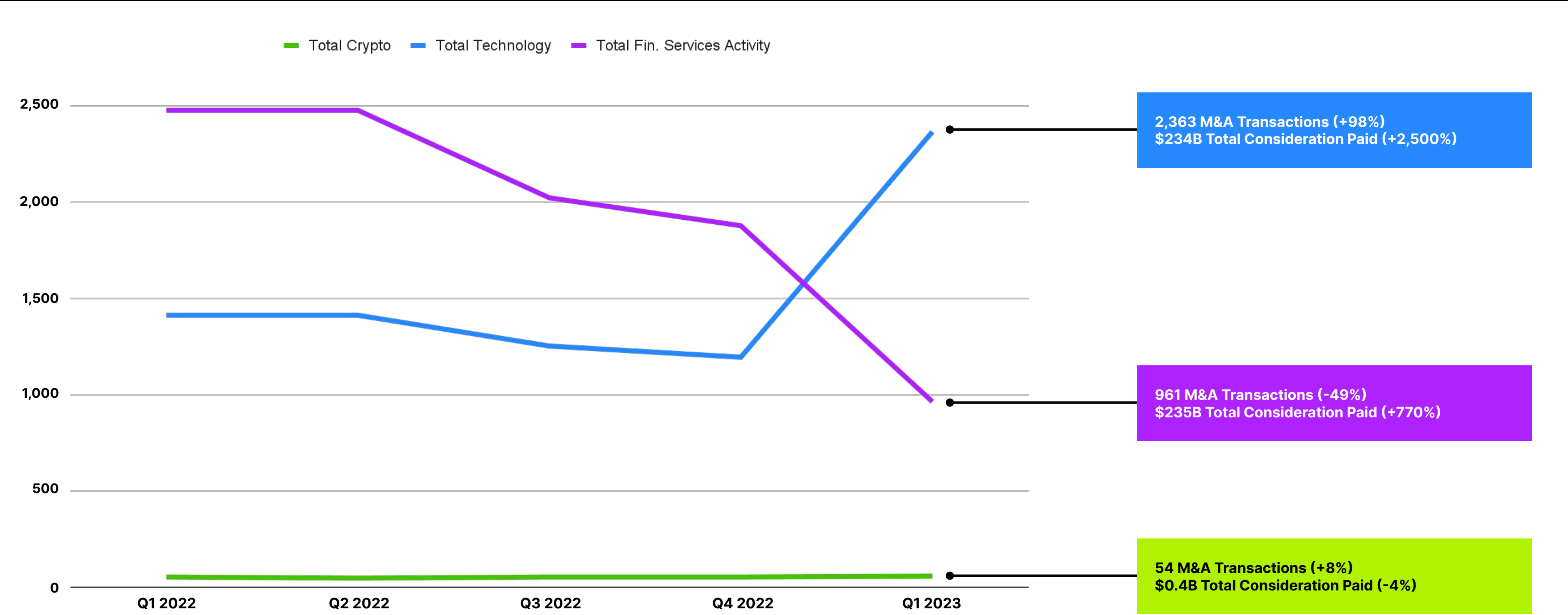


① Left axis in \$ USD and the bar graphs reflect US Dollar Volume. Right axis and the line graphs reflect deal count. US Dollar Volume is calculated based on publicly available figures and does not reflect all transactions.



In comparison, Technology M&A activity rose, while fin. services fell

Crypto Mergers & Acquisitions Deal Count 2022 - Q1 2023: **Tech vs. Financial Services vs. Crypto**

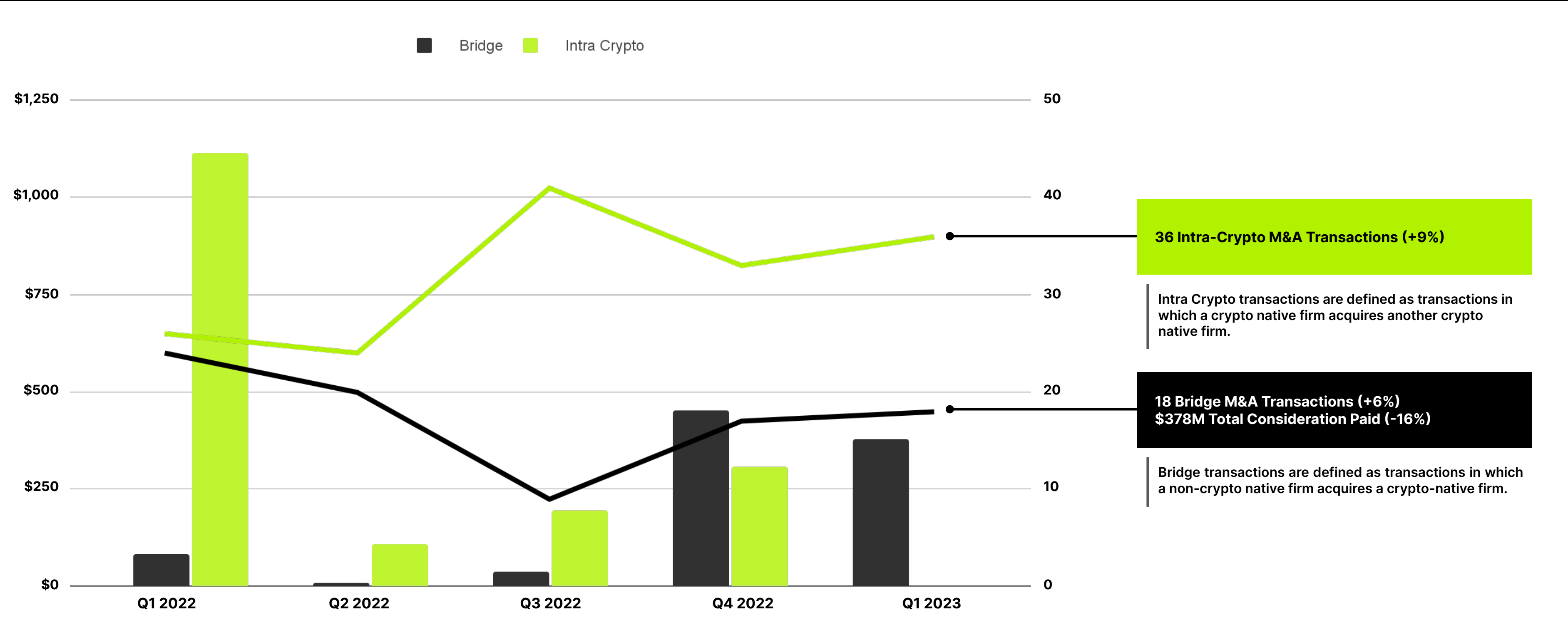


① US Dollar Volume is calculated based on publicly available figures and does not reflect all transactions.



Majority of Crypto M&A, two-thirds, are still Intra-Crypto transactions

Crypto Mergers & Acquisitions Deal Count & US Dollar Volume 2022 - Q1 2023: Bridge vs. Intra-Crypto Transactions (\$ in millions)



36 Intra-Crypto M&A Transactions (+9%)

Intra Crypto transactions are defined as transactions in which a crypto native firm acquires another crypto native firm.

**18 Bridge M&A Transactions (+6%)
\$378M Total Consideration Paid (-16%)**

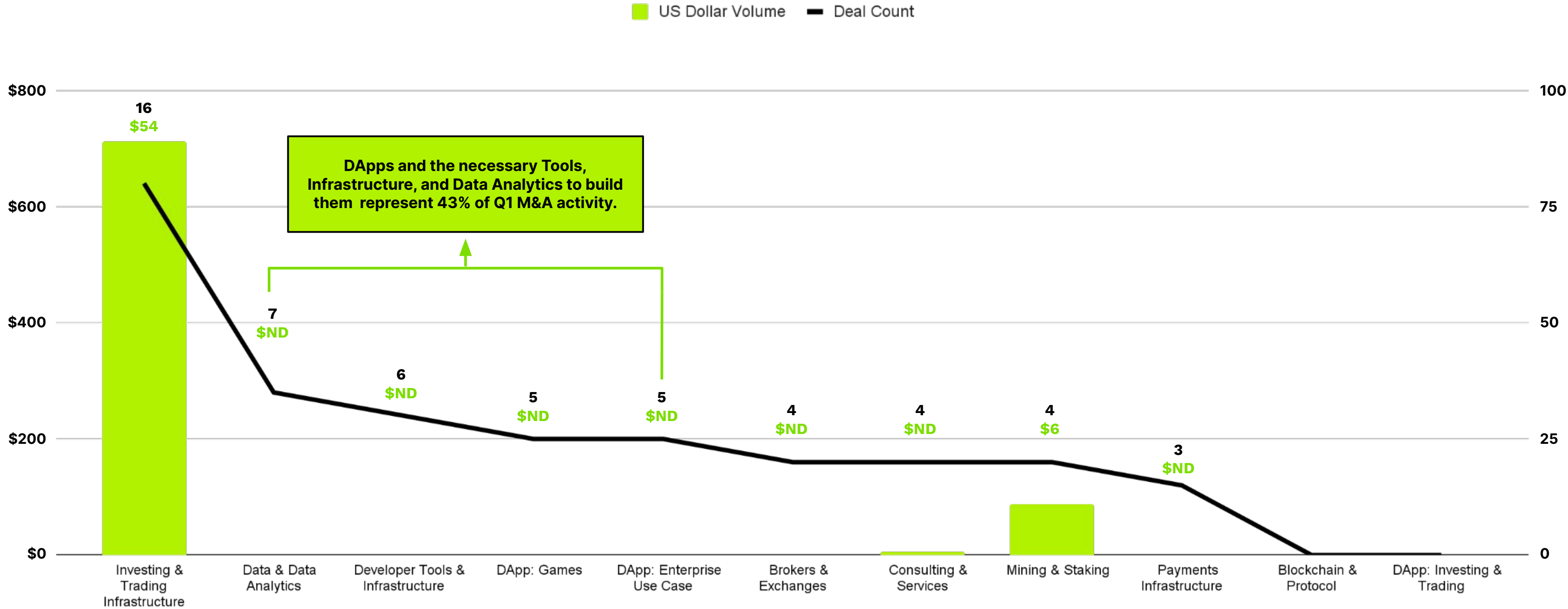
Bridge transactions are defined as transactions in which a non-crypto native firm acquires a crypto-native firm.

① Left axis in \$ USD and the bar graphs reflect US Dollar Volume. Right axis and the line graphs reflect deal count. US Dollar Volume is calculated based on publicly available figures and does not reflect all transactions.



There is increasing activity centered around DApp development

Crypto Mergers & Acquisitions Deal Count & US Dollar Volume 2022 - Q1 2023: **By Sub-Sector (\$ in millions)**



① Left axis in \$ USD and the bar graphs reflect US Dollar Volume. Right axis and the line graphs reflect deal count. US Dollar Volume is calculated based on publicly available figures and does not reflect all transactions.



Coinbase, ConsenSys, MoonPay, and others made acquisitions in Q1

Crypto M&A Transaction List Q1 2023

TRANSACTION LIST

TARGET	ACQUIRER	TARGET	ACQUIRER	TARGET	ACQUIRER	TARGET	ACQUIRER
1Click Games	Lion Gaming Group	Fanatics/Candy	Galaxy Digital	Metasports	BlockchainSpace	Tokenomi	Coinsilium Group
Aguascalien3D	GamesPad	Fluidcoins	Blockfinex	Mint Songs	Napster	Trofi Group	Yield App
AllPay	German Startups Group VC	FreeNFT	Limit Break	Mompozt	GamesPad	Tutus Data AB	C-Resilience AB
Asic Miners US	BitFrontier Capital Holdings	FUEX Payments	Zenus Bank	Nightshift	MoonPay	Venato	Lukka
BitKeep	Bitget	GammaRay	GoLogiq (OTC:GOLQ)	Nivaura	NowCM	Vicewrld	Pleasure Network
Burling Bank	LevelField Financial	Genesis Coin	Bitstop	One River Digital Asset Mgmt.	Coinbase	Voxpow AI	The NFT Gaming Co.
Carbon12	Chargeblock	GOPAX	Binance	Optick Labs	JVH Technology	Web3 Ventures	Orthogonal Thinker
Chain	Chain Europe UAB	HAL	ConsenSys	OrdinalHub	Luxor Technologies	WEPEX GmbH	adesso SE
CocoNFT	Metaverse Group	HashHub	SBI Digital Holdings	ProvenDB	OneSpan Inc.	WGMI.io	Floor
COINJINJA (Coin Market)	Aerial Partners	Hut 8 / USBTC	New Hut	SUBX	Businessplug		
CryptoSlam, Forkast.News	Forkast Labs	Ignium	Coinmetro	Svipier	The Sandbox		
CryptoTherm	CryptoBlox	Immue	Forter	Synalcom	Qori		
DC Two Data Centers	DComm	Kasa Korea	Daishin Securities	Tactic	TaxBit		
Defi11	Vulcan Forged	Knowledge Lens	Rockwell Automation (NYS: ROK)	Tensor Technologies	IMC		
DMarket	Mythical Games	Maharlika Culture & Art	Metaverse Inc.	The Omerta Group	Kingsley Gate Partners		

① Deal count reflects publicly announced M&A transactions and may not include non-disclosed transactions. Please contact dan@architectpartners.com with any questions.

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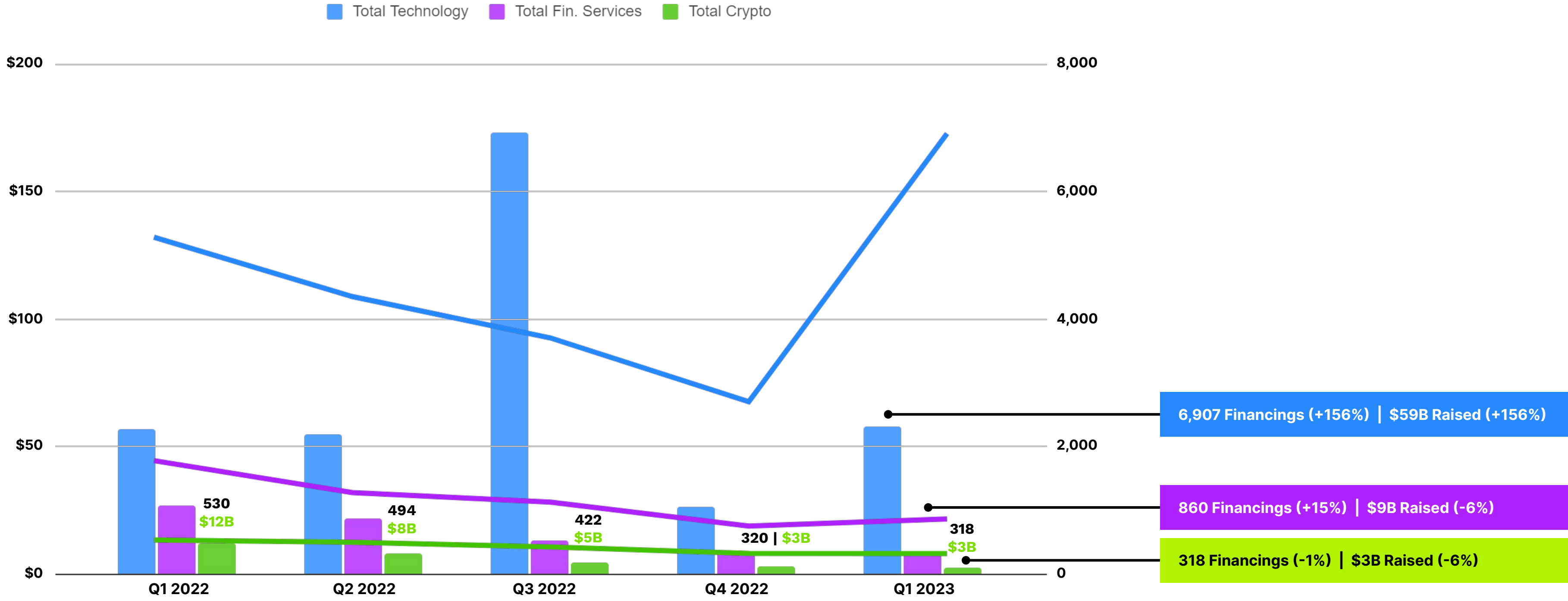
Q1 2023

Crypto Private Financings



Crypto financing remains relatively flat in first quarter of 2023

Private Financing Deal Count & US Dollar Volume 2022 - Q1 2023: Tech vs. Financial Services vs. Crypto (\$ in billions)



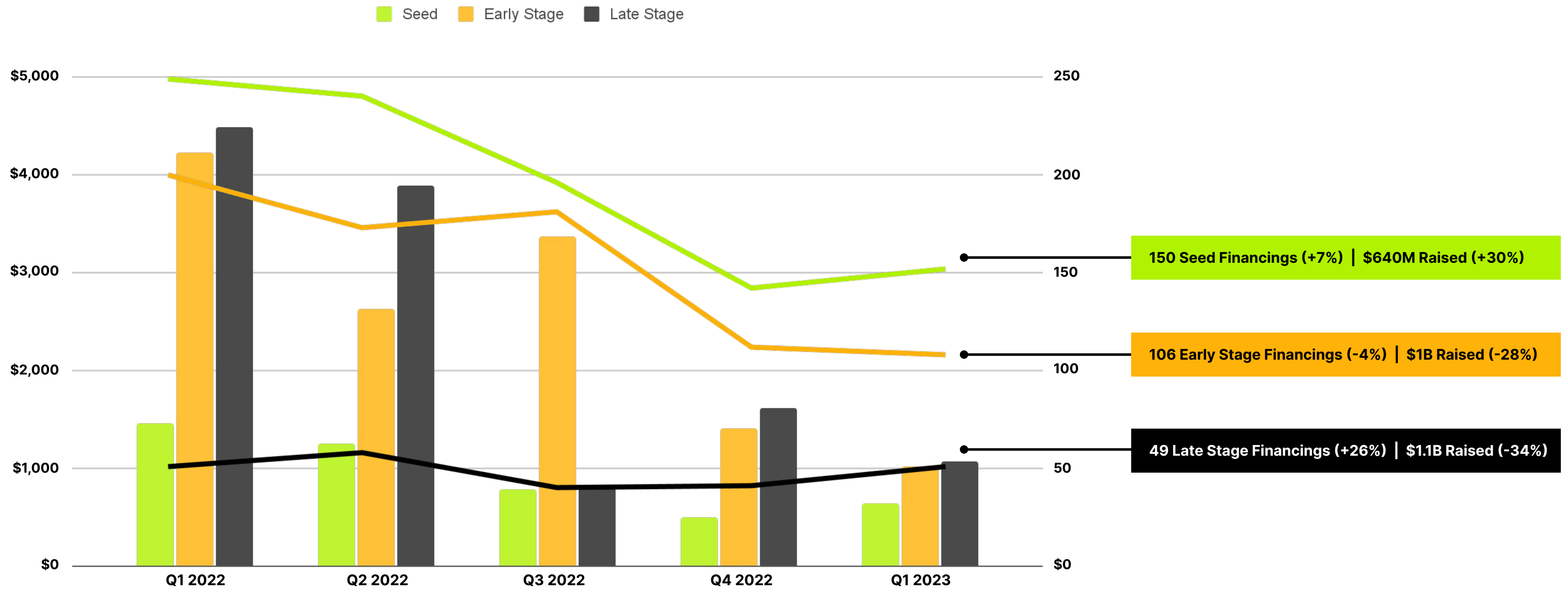
① Left axis in \$ USD and the bar graphs reflect US Dollar Volume. Right axis and the line graphs reflect deal count.

Source: Architect Partners Crypto Private Financing Tracker, Pitchbook



Early stage financings continue to fall while seed and late stage rise

Crypto Financing Deal Count & US Dollar Volume 2022 - Q1 2023: Seed vs. Early Stage vs. Late Stage (\$ in millions)



150 Seed Financings (+7%) | \$640M Raised (+30%)

106 Early Stage Financings (-4%) | \$1B Raised (-28%)

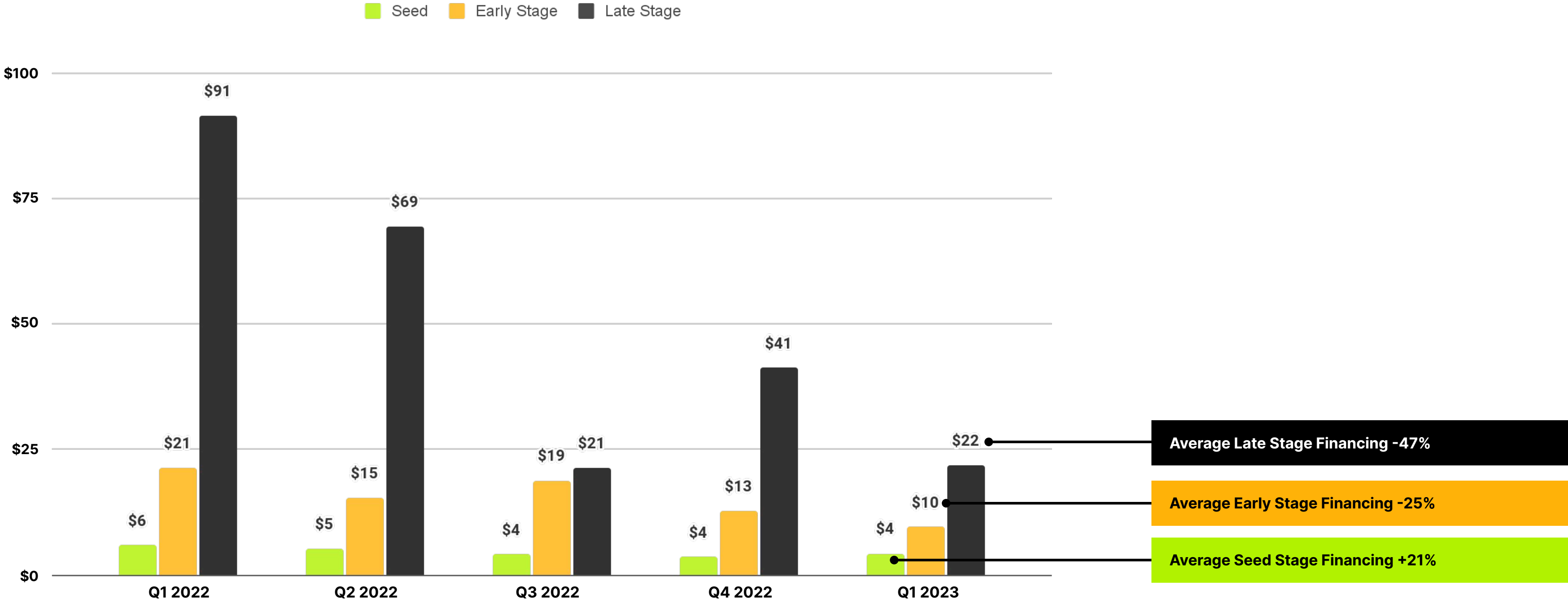
49 Late Stage Financings (+26%) | \$1.1B Raised (-34%)

① Left axis in \$ USD and the bar graphs reflect US Dollar Volume. Right axis and the line graphs reflect deal count.



Average Early & Late Stage financing size fall while Seed size grows

Crypto Financing Average Financing Round 2022 - Q1 2023: Seed vs. Early Stage vs. Late Stage (\$ in millions)

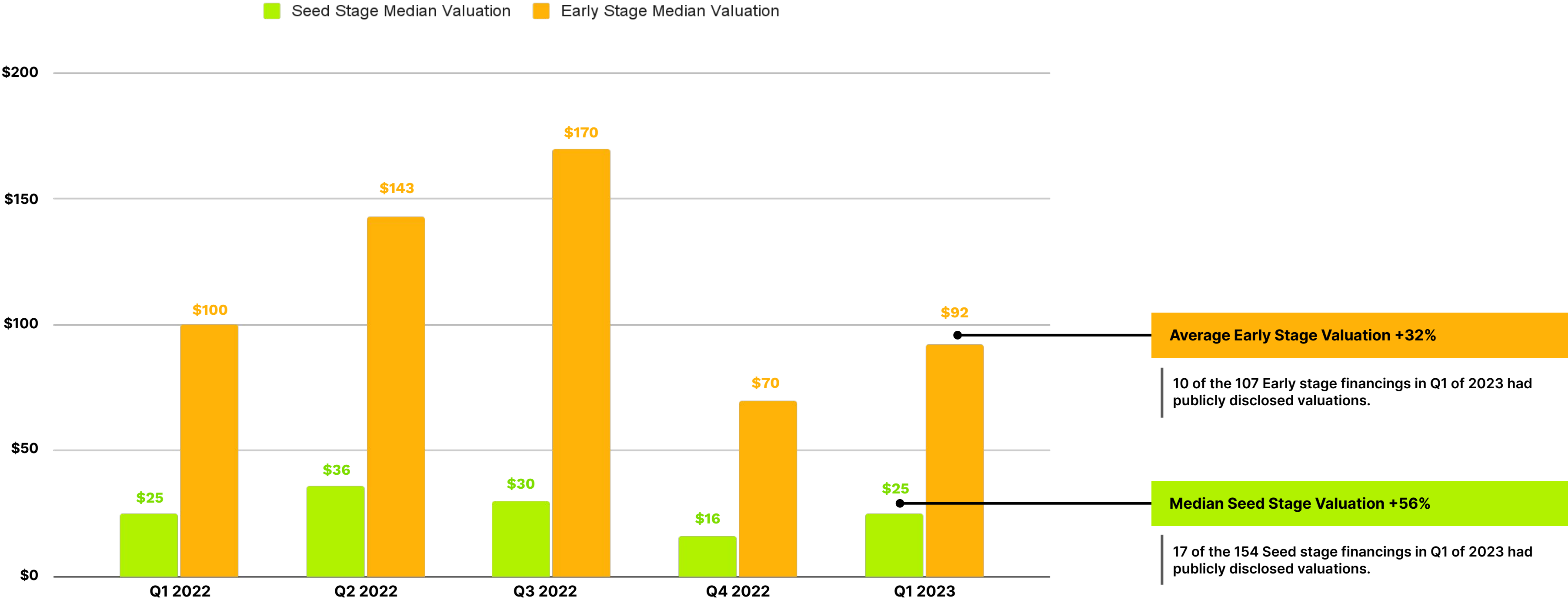


Source: Architect Partners Crypto Private Financing Tracker



Early stage valuations grew despite declining activity and round size

Crypto Financing Average Financing Round 2022 - Q1 2023: Seed vs. Early Stage vs. Late Stage (\$ in millions)

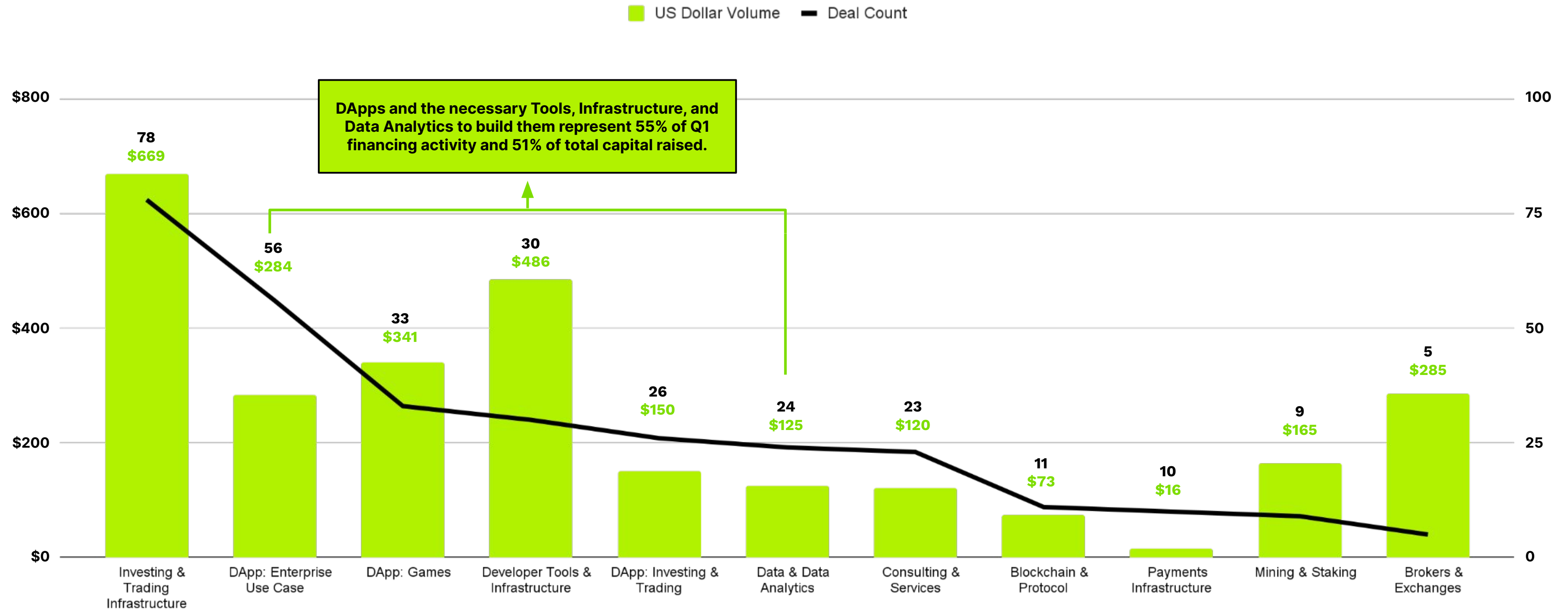


① Median valuation estimated based on publicly available and disclosed valuation figures. There is insufficient market data for late stage valuations.



Like Crypto M&A, DApp development has begun to take center stage

Crypto Financing Deal Count & US Dollar Volume Q1 2023: By Sub-Sector (\$ in millions)



① Left axis in \$ USD and the bar graphs reflect US Dollar Volume. Right axis and the line graphs reflect deal count.



Andreessen Horowitz continues to be the most active lead investor

Crypto Financing **Most Active Investors** Q1 2023

MOST ACTIVE LEAD INVESTORS

COMPANY	COUNT
Andreessen Horowitz	7
Outlier Ventures	5
Blockchain Capital	4
DWF Labs	4
Bain Capital	3
Distributed Global	3
Dragonfly	3
New Enterprise Associates	3
North Island Ventures	3
Polygon Ventures	3
Shima Capital	3
WEB3 Venture Capital	3
Animoca	2
Fabric	2
Pantera Capital	2

MOST ACTIVE INVESTORS

COMPANY	COUNT	COMPANY	COUNT	COMPANY	COUNT
Shima Capital	11	Placeholder Capital	5	MetaWeb Ventures	4
Polygon	10	Protocol Labs	5	North Island Ventures	4
Coinbase	9	Sfermion	5	Quantstamp	4
Andreessen Horowitz	8	Alliance DAO	4	Sequoia Capital	4
Animoca Brands	8	Bain Capital	4	Spartan	4
Big Brain Holdings	8	Blockchange Ventures	4	6th Man Ventures	3
Circle Ventures	8	Chapter One Ventures	4	Blockdaemon	3
Balaji Srinivasan	7	Cogitent Ventures	4	Delphi Digital	3
Jump Crypto	7	Distributed Global	4	Franklin Templeton	3
Robot Ventures	7	DragonFly	4	GSR	3
Blockchain Capital	6	Draper Associates	4	IOSG Ventures	3
DWF Labs	6	Fabric Ventures	4	NGC Ventures	3
Outlier Ventures	6	Gate.io	4	ParaFi Capital	3
Polychain Capital	6	Hashkey Capital	4	Play Ventures	3
CMT Capital	5	Kingsway Capital	4	Samsung NEXT Ventures	3

① Deal count reflects publicly announced financings and may not include non-disclosed transactions. Please contact dan@architectpartners.com with any questions.

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Q1 2023

Crypto Public Companies



Stock prices rose by an average of 115% as bitcoin gains 71% in Q1

Crypto Public Companies Key Highlights Q1 2023

STOCK PRICE PERFORMANCE

Investment Platforms		Crypto Mining		Benchmarks		
Q1 2023	Avg % in Range	Q1 2023	Avg % in Range	Bitcoin	Ether	S&P 500
42%	14%	142%	22%	71%	12%	7%
Crypto Influenced		Total				
Q1 2023	Avg % in Range	Q1 2023	Avg % in Range			
43%	40%	115%	4%			

AVERAGE REVENUE GROWTH

Investment Platforms		Crypto Mining	
2022 to 2023E		2022 to 2023E	
7%		148%	
Crypto Influenced		All Groups	
2022 to 2023E		2022 to 2023E	
18%		88%	

AVERAGE EV / REVENUE MULTIPLES

Investment Platforms		Crypto Mining	
EV / LTM Revenue	EV / 2023E Revenue	EV / LTM Revenue	EV / 2023E Revenue
4.2x	5.6x	11.9x	2.4x
Crypto Influenced		All Groups	
EV / LTM Revenue	EV / 2023E Revenue	EV / LTM Revenue	EV / 2023E Revenue
4.0x	3.7x	8.5x	3.5x

CRYPTO PUBLIC COMPANIES ABOVE \$100M MARKET CAP

Investment Platforms

coinbase

bakkt

CoinShares

GALAXY DIGITAL

Investment Platforms

MARATHON DIGITAL HOLDINGS

RIOT

Bitfarms

HUT 8

Hive

Cipher MINING

TERAWULF

NORTHERN DATA

Canaan

GREENIDGE GENERATION

CORE SCIENTIFIC

Investment Platforms

BLOCK

MicroStrategy

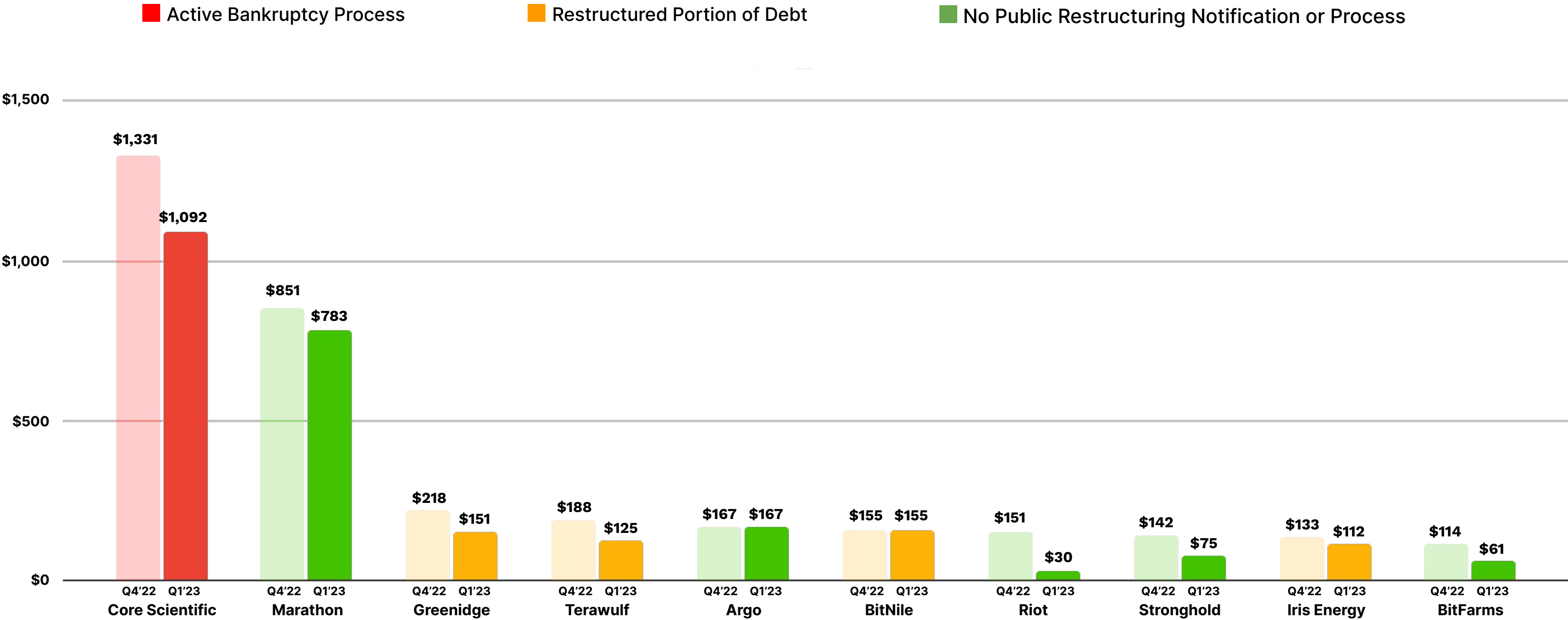
Robinhood

Source: Architect Partners Crypto Public Company Tracker



Bitcoin prices recover slightly, but crypto miners still face pressure

Crypto Public Mining Companies Q1 2023: **Outstanding Debt Q1 2023 (\$ in millions)**



① Outstanding debt calculated as long-term debt (+ current portion of that long-term debt).

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Q1 2023

**Crypto Sub-Sector
Data Summary**



Blockchain & Protocols: Q1 2023 Summary

0

M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
N/A	N/A	N/A	N/A

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Private Financings

TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Monad Labs	\$19,000,000	Feb. 16, 2023	Seed
Violet	\$15,000,000	Mar. 9, 2023	Early Stage
Metatime	\$11,000,000	Mar. 20, 2023	Seed
Conflux Network	\$10,000,000	Mar. 3, 2023	Early Stage
Overlabs	\$7,260,000	Feb. 5, 2023	Early Stage
Aura Network	\$4,000,000	Feb. 15, 2023	Early Stage
Diva	\$3,500,000	Jan. 17, 2023	Seed
Gifto	\$2,500,000	Jan. 24, 2023	Late Stage
ZaynFi	\$600,000	Jan. 18, 2023	Seed
Davos	\$500,000	Jan. 19, 2023	Seed
Papyrus Network	ND	Jan. 1, 2023	Late Stage

① Ranking does not include non-disclosed transactions.



Brokers & Exchanges: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Fanatics/Candy	Galaxy Digital	Jan. 4, 2023	ND
DMarket	Mythical Games	Jan. 25, 2023	ND
GOPAX	Binance	Feb. 2, 2023	ND
Mint Songs	Napster	Feb. 16, 2023	ND

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Private Financings

TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
eToro	\$250,000,000	Mar. 22, 2023	Late Stage
Magic Eden	\$27,620,000	Feb. 3, 2023	Early Stage
Crossover	\$6,000,000	Mar. 21, 2023	Seed
Optix Protocol	\$1,800,000	Feb. 15, 2023	Early Stage
CEX.io	ND	Jan. 13, 2023	Seed

① Ranking does not include non-disclosed transactions.

Consulting & Services: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Nightshift	MoonPay	Jan. 19, 2023	ND
WEPEX GmbH	adesso SE	Feb. 15, 2023	ND
Knowledge Lens	Rockwell Automation (NYS: ROK)	Mar. 2, 2023	ND
Tokenomi	Coinsilium Group (PINX: CINGF)	Mar. 16, 2023	\$0.14

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Toku	\$20,000,000	Mar. 8, 2023	Early Stage
Superplastic	\$20,000,000	Feb. 16, 2023	Late Stage
Proofoflearn	\$18,950,000	Mar. 6, 2023	Early Stage
Sending Labs	\$12,500,000	Feb. 16, 2023	Seed
Tané	\$7,620,000	Jan. 27, 2023	Early Stage
Addressable	\$7,500,000	Jan. 31, 2023	Seed
Hashport	\$6,860,000	Jan. 20, 2023	Late Stage
Vault	\$4,000,000	Feb. 9, 2023	Early Stage
3RM	\$3,500,000	Feb. 21, 2023	Early Stage
Nonce Classic	\$3,330,000	Jan. 19, 2023	Early Stage
Port3	\$3,000,000	Feb. 2, 2023	Seed
Holium	\$2,900,000	Feb. 20, 2023	Seed
Foresight News	\$2,000,000	Mar. 16, 2023	Seed
Debox	\$2,000,000	Jan. 13, 2023	Seed
Aisot	\$1,930,000	Mar. 8, 2023	Seed

① Ranking does not include non-disclosed transactions.



DApps: Enterprise Use Cases: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Carbon12	Chargeblock	Jan. 5, 2023	ND
Nivaura	NowCM	Jan. 25, 2023	ND
ProvenDB	OneSpan Inc. (NASDAQ: OSPN)	Jan. 26, 2023	ND
Kasa Korea	Daishin Securities	Mar. 16, 2023	ND
Maharlika Culture & Art Domain	Metaverse Inc.	Mar. 16, 2023	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Qoala	\$72,400,000	Jan. 20, 2023	Early Stage
Plai Labs	\$32,000,000	Jan. 20, 2023	Seed
GrainChain	\$29,000,000	Feb. 16, 2023	Late Stage
REALLY	\$18,000,000	Feb. 28, 2023	Seed
DressX	\$15,000,000	Mar. 14, 2023	Early Stage
ChuangYuLiangPin	\$15,000,000	Jan. 20, 2023	Seed
Spatial Labs	\$10,000,000	Jan. 26, 2023	Seed
Syky	\$9,500,000	Jan. 17, 2023	Early Stage
Obligate	\$9,160,000	Jan. 19, 2023	Seed
Personal.ai	\$7,800,000	Jan. 11, 2023	Seed
Impossible Cloud	\$7,600,000	Mar. 1, 2023	Seed
Senken	\$7,500,000	Jan. 27, 2023	Early Stage
Guhada	\$6,390,000	Feb. 20, 2023	Early Stage
ShelterZoom	\$5,140,000	Mar. 30, 2023	Early Stage
Pravica	\$5,000,000	Jan. 13, 2023	Late Stage

① Ranking does not include non-disclosed transactions.

DApps: Games: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
1Click Games	Lion Gaming Group	Jan. 11, 2023	ND
Metasports	BlockchainSpace	Jan. 19, 2023	ND
Defi11	Vulcan Forged	Feb. 14, 2023	ND
Svipier	The Sandbox	Mar. 2, 2023	ND
Voxpow AI	The NFT Gaming Company	Mar. 6, 2023	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Tokhit	\$100,000,000	Feb. 9, 2023	Early Stage
CCP Games	\$40,000,000	Mar. 21, 2023	Early Stage
Pixelcraft Studios	\$30,000,000	Mar. 22, 2023	Early Stage
Carry1st	\$27,000,000	Jan. 17, 2023	Late Stage
Kratos Studios	\$20,000,000	Feb. 23, 2023	Seed
Nümi Metaverse	\$20,000,000	Jan. 11, 2023	Early Stage
MiAO Technology	\$15,000,000	Mar. 6, 2023	Seed
Mino Games	\$15,000,000	Feb. 9, 2023	Early Stage
Intella X	\$12,000,000	Jan. 18, 2023	Early Stage
Azra Games	\$10,000,000	Feb. 21, 2023	Seed
Orange Comet	\$7,240,000	Feb. 23, 2023	Seed
Ajuna Network	\$7,000,000	Feb. 10, 2023	Seed
Jungle	\$6,000,000	Mar. 13, 2023	Seed
Oh Baby Games	\$6,000,000	Jan. 30, 2023	Seed
Ultimate Champions	\$5,080,000	Feb. 17, 2023	Early Stage

① Ranking does not include non-disclosed transactions.



DApps: Investing & Trading: Q1 2023 Summary

0 M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
N/A	N/A	N/A	N/A

26 Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
fetch.ai	\$40,000,000	Mar. 29, 2023	Late Stage
LI.FI	\$17,500,000	Mar. 31, 2023	Early Stage
Brale	\$11,100,000	Feb. 23, 2023	Seed
DigiFT	\$10,500,000	Feb. 28, 2023	Seed
Radix	\$10,000,000	Mar. 23, 2023	Early Stage
Huma	\$8,300,000	Feb. 23, 2023	Seed
Mangrove Exchange	\$7,400,000	Feb. 28, 2023	Early Stage
Quasar Labs	\$5,400,000	Jan. 11, 2023	Seed
Affine	\$5,100,000	Feb. 23, 2023	Early Stage
Cega	\$5,000,000	Mar. 27, 2023	Seed
Hashnote	\$5,000,000	Feb. 28, 2023	Seed
Archimedes	\$4,900,000	Feb. 1, 2023	Seed
Ethos Wallet	\$4,200,000	Jan. 26, 2023	Seed
Renegade	\$3,400,000	Feb. 20, 2023	Seed
NFEX	\$3,000,000	Feb. 16, 2023	Seed

① Ranking does not include non-disclosed transactions.

Data & Data Analytics: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
CryptoSlam, Forkast.News	Forkast Labs	Jan. 17, 2023	ND
Immue	Forter	Jan. 19, 2023	ND
WGMI.io	Floor	Jan. 23, 2023	ND
COINJINJA	Aerial Partners	Feb. 8, 2023	ND
Venato	Lukka	Feb. 17, 2023	ND
FreeNFT	Limit Break	Mar. 15, 2023	ND
Optick Labs	JVH Technology	Mar. 28, 2023	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Beldex	\$25,000,000	Feb. 23, 2023	Late Stage
Chaos Labs	\$20,000,000	Feb. 21, 2023	Seed
SpiderOak	\$16,400,000	Jan. 12, 2023	Late Stage
Elementus	\$10,000,000	Feb. 9, 2023	Early Stage
Space ID	\$10,000,000	Feb. 7, 2023	Early Stage
Hypernative	\$9,000,000	Jan. 30, 2023	Seed
Calimero Network	\$8,500,000	Jan. 23, 2023	Seed
Particle Network	\$7,000,000	Mar. 24, 2023	Seed
ironblocks	\$7,000,000	Feb. 15, 2023	Seed
Superchain	\$4,000,000	Feb. 21, 2023	Seed
Subquery	\$2,340,000	Mar. 14, 2023	Early Stage
Polybase	\$2,000,000	Feb. 22, 2023	Seed
Phi	\$730,000	Feb. 17, 2023	Seed
Yuanwenzhuang	\$500,000	Jan. 30, 2023	Early Stage
ChainPatrol	\$400,000	Feb. 15, 2023	Early Stage

① Ranking does not include non-disclosed transactions.

Developer Tools & Infrastructure: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
CocoNFT	Metaverse Group (NEO:COIN)	Jan. 3, 2023	ND
Mompozit	GamesPad	Jan. 25, 2023	ND
Aguascalien3D	GamesPad	Feb. 6, 2023	ND
OrdinalHub	Luxor Technologies	Feb. 20, 2023	ND
HAL	ConsenSys	Feb. 21, 2023	ND
SUBX	Businessplug	Mar. 16, 2023	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Blockstream	\$125,000,000	Jan. 24, 2023	Late Stage
Chain Reaction	\$70,000,000	Feb. 23, 2023	Early Stage
Quick Note	\$60,000,000	Jan. 24, 2023	Late Stage
Scroll	\$50,000,000	Mar. 6, 2023	Late Stage
Crowdbotics	\$40,000,000	Jan. 25, 2023	Late Stage
SIMBA	\$30,000,000	Jan. 31, 2023	Grant
nil; Foundation	\$22,000,000	Jan. 19, 2023	Late Stage
Ulvetanna	\$15,000,000	Jan. 19, 2023	Seed
CyberX	\$15,000,000	Jan. 12, 2023	Late Stage
Obol	\$12,500,000	Jan. 17, 2023	Early Stage
Sortium	\$7,750,000	Jan. 11, 2023	Seed
Sovereign	\$7,400,000	Jan. 30, 2023	Seed
Conduit	\$7,000,000	Mar. 28, 2023	Seed
Cubist	\$7,000,000	Mar. 9, 2023	Seed
StoryCo	\$6,000,000	Jan. 26, 2023	Seed

① Ranking does not include non-disclosed transactions.

Investing & Trading Infrastructure: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
GammyRey	GoLogiq (OTC: GOLQ)	Jan. 3, 2023	\$320
The Omerta Group	Kingsley Gate Partners	Jan. 11, 2023	ND
Tactic	TaxBit	Jan. 17, 2023	ND
Genesis Coin	BitStop	Jan. 23, 2023	ND
Tensor Technologies	IMC	Jan. 24, 2023	ND
Trofi Group	Yield App	Jan. 26, 2023	ND
Burling Bank	LevelField Financial	Feb. 1, 2023	ND
Ignium	Coinmetro	Feb. 13, 2023	ND
Chain	Chain Europe UAB	Feb. 17, 2023	\$4.3
HashHub	SBI Digital Holdings	Feb. 28, 2023	ND
AllPay	German Startups Group VC	Mar. 3, 2023	ND
One River Digital Asset Mgmt	Coinbase	Mar. 3, 2023	ND
Vlcewrld	Pleasure Network	Mar. 4, 2023	ND
Tutus Data AB	C-Resilience AB	Mar. 8, 2023	ND
Web3 Ventures	Orthogonal Thinker	Mar. 21, 2023	\$1.5
BitKeep	Bitget	Mar. 22, 2023	\$30

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Ledger	\$109,000,000	Mar. 30, 2023	Late Stage
Taurus	\$65,000,000	Feb. 14, 2023	Late Stage
Salt Lending	\$64,400,000	Feb. 7, 2023	Late Stage
tomi	\$40,000,000	Mar. 21, 2023	Early Stage
Lunar	\$37,930,000	Feb. 9, 2023	Late Stage
Coincover	\$30,000,000	Feb. 9, 2023	Late Stage
Kresus	\$25,000,000	Mar. 7, 2023	Early Stage
GTX	\$25,000,000	Feb. 4, 2023	Seed
SwissBorg	\$21,800,000	Mar. 31, 2023	Early Stage
Auros	\$17,000,000	Mar. 20, 2023	Early Stage
Capitual	\$16,250,000	Feb. 6, 2023	Early Stage
Proven	\$15,800,000	Mar. 9, 2023	Early Stage
Parfin	\$15,000,000	Jan. 17, 2023	Seed
The Easy Company	\$14,200,000	Jan. 10, 2023	Seed
StakeJoy	\$12,000,000	Feb. 2, 2023	Early Stage

① Ranking does not include non-disclosed transactions.



Mining & Staking: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
CryptoTherm	CryptoBlox	Jan. 20, 2023	\$20
Hut 8/USBTC	New Hut	Feb. 7, 2023	ND
Asic Miners US	BitFrontier Capital Holdings	Feb. 14, 2023	ND
DC Two Data Centers	DComm	Feb. 27, 2023	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
EigenLayer	\$71,130,000	Mar. 3, 2023	Early Stage
Sabre56	\$35,000,000	Feb. 23, 2023	Early Stage
Pow.re	\$27,000,000	Feb. 2, 2023	Early Stage
Giga Energy	\$10,000,000	Feb. 2, 2023	Early Stage
Alkimiya	\$7,200,000	Jan. 12, 2023	Early Stage
ether.fi	\$5,300,000	Feb. 28, 2023	Early Stage
Arthur Mining	\$4,600,000	Feb. 10, 2023	Early Stage
PiKNiK	\$2,980,000	Jan. 3, 2023	Early Stage
VRRB	\$1,400,000	Feb. 8, 2023	Seed

① Ranking does not include non-disclosed transactions.



Payments & Payment Infrastructure: Q1 2023 Summary

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M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Fluidcoins	Blockfinex	Feb. 17, 2023	ND
Synalcom	Qori	Mar. 16, 2023	ND
FUEX Payments	Zenus Bank	Mar. 29, 2023	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
CNHC	\$10,000,000	Mar. 15, 2023	Early Stage
SphereOne	\$2,500,000	Jan. 19, 2023	Early Stage
C14	\$2,500,000	Jan. 13, 2023	Seed
FLuus	\$600,000	Feb. 28, 2023	Seed
Wisp	\$500,000	Jan. 1, 2023	Seed
Anchor	ND	Mar. 1, 2023	Late Stage
GeekPay	ND	Feb. 28, 2023	Seed
Bitcoin People	ND	Feb. 16, 2023	Seed
Tangem	ND	Feb. 1, 2023	Late Stage
Wyre	ND	Jan. 13, 2023	Late Stage

① Ranking does not include non-disclosed transactions.

Architect Insights

Architect Partners

Firm Overview



Architect Partners specializes in **premium-value** M&A and strategic financing advisory services.

WE ARE **Seasoned veterans** with decades of institutional, entrepreneurial, and operational expertise

WE BRING **A honed methodology** for achieving premium valuations

WE DELIVER **All-in, hands-on engagement** from our senior-level team

WE PROMISE **Relentless execution**, every time

350+ transactions closed. **\$30B** in value



Demanding companies choose us.





Our team brings **senior leadership experience** from top companies.

Strategic advisor



Principal investor



Senior operating executive





We execute **marquee deals**.

#1 Largest in North America
\$330 MILLION



ACQUIRED BY



#3 Largest in North America
\$201 MILLION



ACQUIRED BY



#1 Largest in Europe
\$54 MILLION



ACQUIRED BY





What our clients say about us.

“Broad connections and **deep strategic understanding**”

“Sector focus and grit”

“Strategic investor, acquirer and **premium value outcomes**”

“They work tirelessly till completion”

“Helped communicate our story, negotiate and structure a very complex transaction”

“Relentless”

“The ideal boutique advisory”

“Crafted a deal **many times better than the original offer**”

“The best bankers I’ve ever worked with”

“Positive outcome for all stakeholders”

“Principals with greater skill than much larger firms”

“Detail-oriented, strategic, analytically-driven”

Talk With Us

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