

July 17th - July 23rd




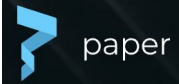


PERSPECTIVES by Peter B. Stoneberg

Evertas, a cryptocurrency insurance company, has acquired Bitsure, a specialist insurer of Bitcoin mining operations. The deal combines Bitsure's expertise in mining and mining risks with Evertas' authority through Arch Insurance to offer mining policies for up to \$200 million per location. Insuring Bitcoin mining operations can be complicated by the volatility of cryptocurrency markets because the value of the mining equipment being insured is closely tied to the value of the asset being mined. Unique aspects such as this challenge traditional insurance markets, and there is substantial unmet demand for coverage across the crypto and web3 space. This deal highlights the need to focus new capacity on the often novel risks of the sector.

Thirdweb, a web3 development platform, has acquired Paper, a provider of web3 checkout and wallet solutions. This acquisition will make it easier for developers to build web3 apps by providing them with the tools they need to create wallets and accept payments. Paper's products allow users to create wallets with just an email address, phone number, or social login. They also offer a one-click checkout flow that accepts credit cards (with support for Apple Pay, Google Pay, and iDEAL) as well as cross-chain crypto. By combining forces with Paper, Thirdweb will now offer a complete web3 development stack. Terms were not disclosed and the acquisition is expected to close in the coming weeks.

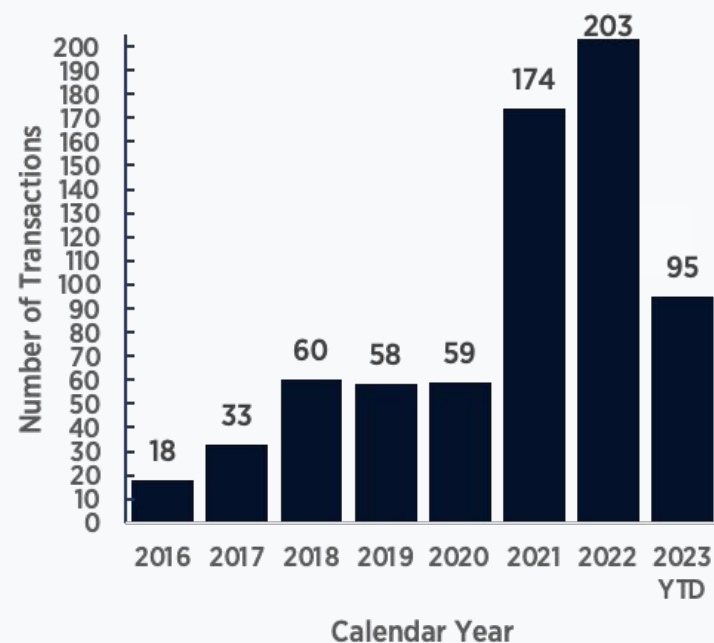
Web3 and fiat-to-crypto onramp tools are critical to increasing the adoption of crypto by a wider base of the global population. It is estimated that only 4% of the 8 billion people in the world have ever used crypto, meaning there is the opportunity to bring about 7.5 billion more people into the crypto ecosystem. These tools make it easy for people to buy crypto with their fiat currency, which has been a major barrier to entry for many of these new users.

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

| Target | Acquirer | Transaction Summary | AP M&A Alert |
|---|---|---|---|
|  |  | <p>Transaction Value: Not Disclosed Rationale: Expansion of services into mining sector Sector: Investing & Trading Infrastructure Target Description: Bitcoin mining focused specialty insurer.</p> |  |
|  |  | <p>Transaction Value: Not Disclosed Rationale: Increased developer tool kit offering for payments & NFTs Sector: Developer Tools & Infrastructure Target Description: NFT payment tools allowing for checkouts and embedded wallet infrastructure tooling.</p> |  |

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Five Years



Past 52 Weeks

