

August 7th - August 13th

PERSPECTIVES by Peter B. Stoneberg




Deutsche Börse Group is acquiring the remaining shares it does not already own of FundsDLT, a blockchain-based platform for fund distribution. The acquisition will make FundsDLT an integral part of Clearstream, Deutsche Börse's post-trade infrastructure provider. The integration of FundsDLT into Clearstream enables blockchain-based end-to-end fund transactions, backed by Clearstream's fund processing platform allowing more efficient, scalable and faster fund investing using the power of the blockchain.

FundsDLT was started in March 2020 when Deutsche Börse Group joined forces with the Luxembourg Stock Exchange, Credit Suisse Asset Management and Natixis Investment Managers to invest in and further develop FundsDLT as the first platform to carry out fund subscription on blockchain infrastructure. Since then it has been used to successfully distribute funds in several locations across Europe and Asia. The former shareholders Credit Suisse Asset Management together with UBS Asset Management as well as Natixis Investment Managers will remain as clients, helping Clearstream drive the fund distribution use case further.

The acquisition is a significant step for Deutsche Börse in its digital transformation strategy. It shows the company's commitment to using blockchain technology to improve the efficiency and transparency of the fund distribution process. With more than 11,000 employees, Deutsche Börse operates Vestima, the world's largest fund processing platform which provides order execution, settlement and custody services for more than 230,000 funds. They also own Fund Centre, one of the leading European fund distribution platforms which provides access to over 72,000 funds. They believe that FundsDLT will streamline a range of repetitive fund operational activities by using blockchain to automate several processes securely.

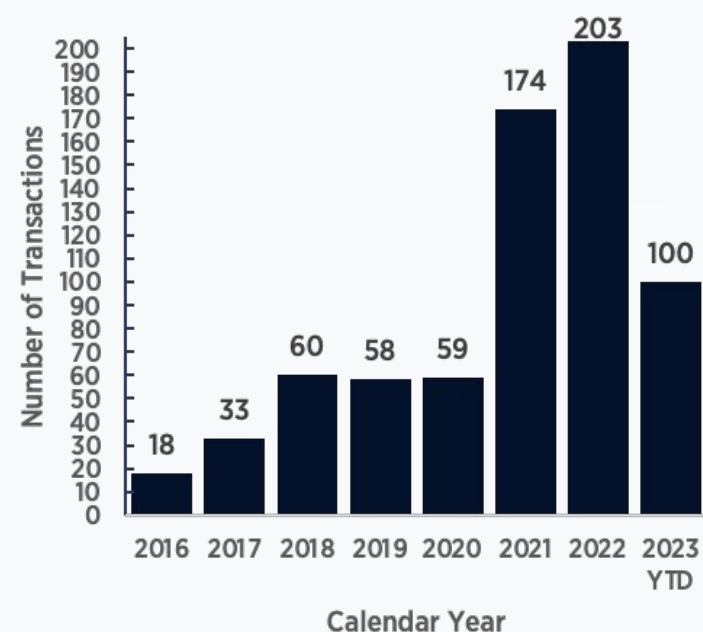
Terms were not disclosed and the acquisition is expected to be completed in the fourth quarter 2023 or the first quarter 2024, subject to regulatory approval.

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: Increase efficiency in fund processing Sector: DApp: Enterprise Use Case Target Description: Blockchain-based platform for fund distribution and processing</p> |  |

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Five Years



Past 52 Weeks

