

October 16th - October 22nd

PERSPECTIVES by Eric F. Risley

Green shoots?

Confidence and conviction are two essential prerequisites before an acquirer will dedicate the three necessary ingredients, time, attention and capital to an acquisition. These prerequisites have been strained for some time, largely a self-inflicted wound from crypto's own ethical and fundamental financial management failings. Does time heal all wounds?





Perhaps we are beginning to see the answer. This week one of the most TradFi of traditional finance, the Depository Trust & Clearing Corporation (DTCC), acquired Securrency. DTCC is a consortium formed and owned by the largest banks in the United States. DTCC operates as the "keeper of record" on virtually every securities transaction that occurs in the U.S., processing \$ trillions every single day. Does this sound like a blockchain's fundamental function? What if every security was represented by a unique form of token? What if every owner of these security tokens maintained and secured that ownership within their own unique digital wallet using a combination of public and private keys? You get the drift, crypto is infiltrating TradFi as we speak.

A more complete assessment of the DTCC | Securrency transaction can be found in our [M&A Alert](#) which we published yesterday, offering a full assessment of the who, what, and why of the transaction.

Yes, this is a green shoot!

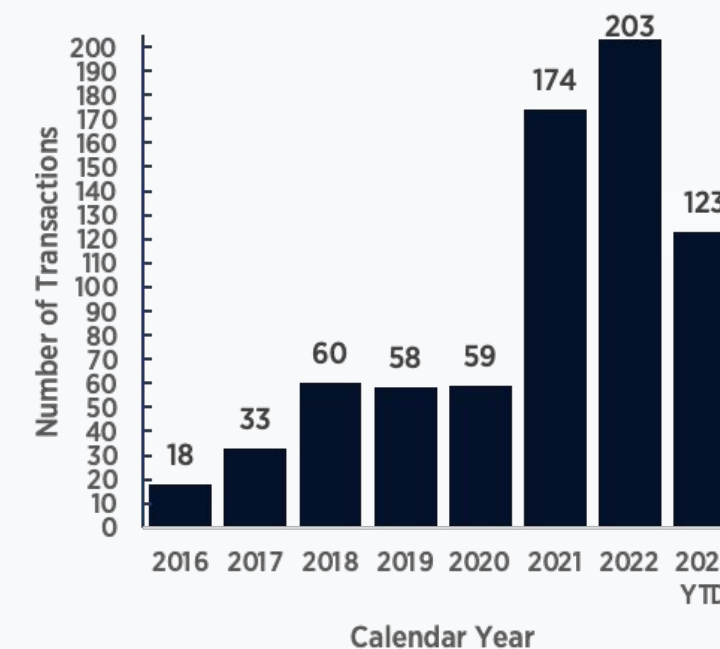
Our team will be at Money2020 this week. Please email ryan@architectpartners.com if you'd like to meet.

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

Target	Acquirer	Transaction Summary	AP M&A Alert
	DTCC	<p>Transaction Value: \$50M, Equity, Cash Rationale: Utilization of tokenization & blockchain for services Sector: Investing & Trading Infrastructure Target Description: Developer of institutional-grade tokenization, compliance and account management platform that allows broker-dealers, issuers, and ATSS to issue and trade digital securities.</p>	●
	BitGo	<p>Transaction Value: Not Disclosed Rationale: Expansion of wealth management offering Sector: Developer Tools & Infrastructure Target Description: Crypto wealth management platform, focused on providing infrastructure and tools for managers.</p>	○
Phoenix Crypto 	Arockitcoin	<p>Transaction Value: Not Disclosed Rationale: ATM & geographic expansion Sector: Brokers & Exchanges Target Description: Bitcoin ATM operators based in Texas, Arizona, and California with a total of 78 machines.</p>	○
	CONSENSYS	<p>Transaction Value: Not Disclosed Rationale: Expanded product set for developers Sector: Developer Tools & Infrastructure Target Description: Research & development firm focusing on blockchain microstructure through research on MEV and blockchain censorship.</p>	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Five Years



Past 52 Weeks

