

**November 20<sup>th</sup> - November 26<sup>th</sup>**

**PERSPECTIVES** by Eric F. Risley

The same but different.







Two weeks and two M&A transactions that echo one another. This week Bullish announced the acquisition of CoinDesk after last week, an 80% control stake of The Block was sold. Each is a combination of related but differing businesses, including media, events, data, data analytics and research. The mix matters.

On the media side of the business, building an audience is job #1. Revenue is a function of visitors and page views. As highlighted in last week's Crypto M&A snapshot, CoinDesk and The Block attracted 6.9M and 2.2M total visits over the past 30 days, respectively, according to Similarweb. An average visitor views 1.63 pages at Coindesk and 2.02 pages at The Block. With this data, plus an estimate of advertising units per page and cost to advertise, we can back into revenue from advertising.

Without diving into the details, it's possible in a perfect scenario, that each page view could generate \$.05 - \$.10 (a CPM of \$50 - \$100). That roughly translates into annual advertising revenue of \$6.5M - \$13.5M for CoinDesk and \$2.5M - \$5.0M for The Block. Setting aside the costs to create the necessary content to attract visitors, these are relatively small businesses when only considering advertising revenue. This is why most publishers seek additional revenue by hosting events, like Coindesk's annual Consensus conference, and seek subscription revenue through selling data, data analytics, and research products.

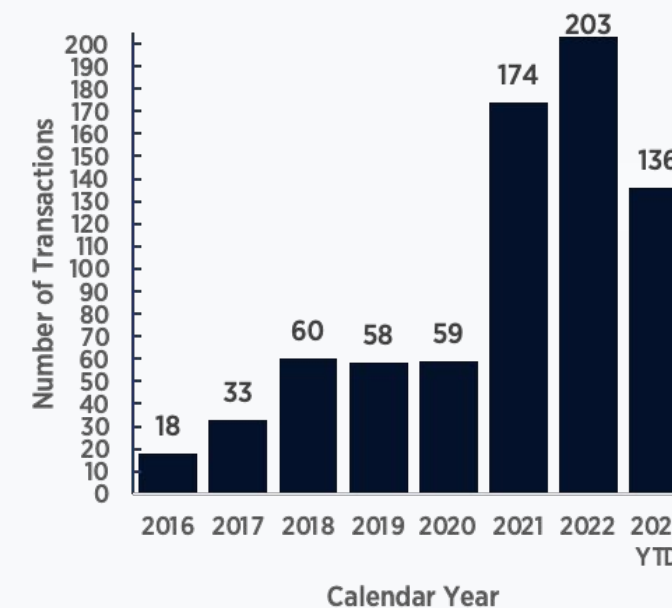
So why did Bullish acquire CoinDesk? Bullish is building a challenger crypto asset execution platform, oriented toward institutions today. Building investor visibility is crucial to attract new customers. Acquiring arguably one of the best-known brands within the crypto assets sector certainly attracts visibility. Also, with the tone of the crypto asset markets improving, CoinDesk is likely to see improving business fundamentals for the foreseeable future. It's also borrowing from the playbook of Binance, who acquired CoinMarketCap in April 2020 which is explained in [our M&A Alert from that time](#).

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

Target	Acquirer	Transaction Summary	AP M&A Alert
	 CoinGecko	<p><b>Transaction Value:</b> Not Disclosed  <b>Rationale:</b> NFT product expansion  <b>Sector:</b> Data &amp; Data Analytics  <b>Target Description:</b> NFT data infrastructure and education platform focused on supporting developers to utilize data APIs.</p>	
		<p><b>Transaction Value:</b> Not Disclosed  <b>Rationale:</b> Expansion of business line  <b>Sector:</b> Data &amp; Data Analytics  <b>Target Description:</b> Crypto &amp; blockchain focused news media &amp; event platform.</p>	

**OVERALL CRYPTO M&A ACTIVITY LEVELS**

Past Five Years



Past 52 Weeks

