

Architect Insights

Year-End 2023 Crypto M&A and Financing Report

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Architect Insights

2023 TL;DR

Architect Insights Data Classification Glossary

Subsectors

Blockchains & Protocols
Brokers & Exchanges
Consulting & Services
Enterprise Solutions
DApp: Consumer, Gaming
DApp: Consumer, Media
DApp: Investing & Trading
Data & Data Analytics
Developer Tools & Infrastructure
Investing & Trading Infrastructure
Mining & Staking
Payments Infrastructure

Financing Stages

Seed
Early Stage
Later Stage

Definitions

Layer1s, layer2s, bridges, rollups, etc.
Brokers or exchanges with a crypto or digital asset focus
Provider of development or professional services
Applications and services supporting business use cases
Games and virtual worlds with a crypto or digital asset component
DApps used by consumers for media, social and entertainment
Consumer wallet connected investing & trading DApps
Aggregating & analyzing data for a wide variety of use cases
Software or services used to create, test, or deploy DApps
Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins
Network operators who receive rewards for enabling blockchains & protocols
Payments, onramps/offramps, stablecoins as medium of exchange

Definitions

Pre-Series A
Post-Revenue, Series A & B capital raises
Post-Series B & Growth capital raises

TL;DR: 2023 in Review

Mergers & Acquisitions

The 2022 hangover continued with announced transaction volume remaining muted, however, improving fundamentals over the past three months promise to reinvigorate M&A activity in 2024.

M&A activity in Q4 2023 was up modestly from the prior two quarters but remains 30% below the average pace of 2022.

Crypto is not alone, broader technology and financial services M&A have similarly suffered reduced activity levels as well.

Traditional financial services companies remained wary of crypto assets, driven by regulatory and compliance uncertainty and persistent legitimacy questions. However, digital assets, crypto's cousin are attracting considerable attention.

The Brokers & Exchanges subsector and supporting Investing & Trading Infrastructure subsector continue to dominate representing 39% and 31% of Q4 and full year 2023 activity, respectively.

Headline transactions of 2023 were Ripple | Metaco, Coinbase | One River, DTCC | Securrency and Deutsche Borse | FundsDLT.

Private Financings

Financing activity continued its softening trend, with both deal count and capital raised falling from 2022 levels, but a late bump in December may portend a shift in the winds.

Crypto financing activity has been in a persistent decline since Q1 2022. Overall 2023 deal count fell by 34% from 2022 with capital raised falling by 68%. Similarly Q4 2023 posted 50% lower proceeds raised and 4% fewer deals compared to the same quarter last year.

But a December uptick bucked the trend, driven by a slight resurgence in later state deals and deal size rose for Q4 across the board for seed, early and late stage deals.

Old Guard crypto survivors attracted the largest numbers, including eToro raising \$250M as an alternative to its cancelled SPAC, and Swan Bitcoin with \$165M across two rounds to support Bitcoin investing and potential lending services. Interoperable infrastructure projects also attracted substantial support, such as Wormhole (\$225M) and LayerZero (\$120M), both focused on cross-chain communications. And new products and/or FinTech solutions such as Doshi's Asian NFT market (\$140M), Worldcoin's digital ID (\$115M) and Taurus with \$65M for enterprise grade infrastructure.

Public Companies

Crypto stock prices had an outstanding year driven by positive changes in the crypto environment.

The Architect Public Crypto Market Index[®] was up 247% over the year. In comparison, the NASDAQ 100 and S&P 500 rose 43% and 24%, respectively.

Gains were driven by positive market developments following the 2022 turbulence and subsequent sell-off.

Public crypto company multiples leveled out at typical NASDAQ technology growth company valuations. The Index's Enterprise Value/Revenue in December 2022 was 1.8x and rose to 6.1x in December 2023. By comparison, the NASDAQ 100 Market Cap/Revenue was 4.8x in Dec. 2022, falling to 4.5x in December 2023. This multiple "reset" occurred despite 2023 index revenue growth of 11%; investors focusing instead on the improving environment.

At the subsector level, Crypto Investment Platforms returned an average of 165%, which was significantly lowered by Coinshares 1%. Network Operators average return was 556%, lowered by Bitdeer and Canaan's 15% and 19% respectively, and Crypto Influenced average return was 99%, primarily driven by MicroStrategy's 336%.

2024 Forward Look

We are entering 2024 with improving fundamentals for many crypto companies and participants, particularly those tied to trading volume and asset prices. This thaw likely gradually opens the aperture for management teams to regain comfort with executing strategic initiatives via mergers and acquisitions and improves investor sentiment for all stage businesses.

Architect Partners is cautiously optimistic and beginning to see an increasing number of both serious M&A and financing discussions. We expect 2024 to be the return of more healthy market conditions, subject to relatively stable regulatory and economic conditions.

TL;DR: 2024 Strategic Themes

Improving Sentiment

Following a much-needed purge of bad intentioned market participants in 2022, 2023's market sentiment was characterized by harsh regulatory overreactions, the demise of U.S. banks, continued regulation by enforcement, ~\$1.8B of crypto assets lost via hacks, and resolution to most of the bad actor scenarios.

In contrast, 2024 is indicating an improving market sentiment with:

- Recovering crypto asset prices,
- Upcoming BTC Halving, estimated for April,
- The majority of material global companies transitioning from experimentation to real world implementation of the technology,
- A transitioning regulatory environment driven by BTC Spot ETF approvals instead of unexpected enforcement actions, and
- Surviving companies who have successfully navigated multiple market cycles.

Improving sentiment gives much-needed confidence to investors and acquirers.

Despite this shift in the winds, there remain uncertainties with the upcoming U.S. elections, regulatory uncertainty, and the serious security problem of lost assets due to hacks.

The Ascendency of Digital Financial Assets

Digital financial assets borrow elements from crypto, while largely remaining within the "comfort zone" of both traditional financial services and regulators.

We define digital financial assets as a financial instrument (many times a security), in digital form, that represents a claim (many times ownership) on an asset. Crypto innovation is often (but not always) inherent within digital financial assets through using cryptography for security, a blockchain as the "source of truth", and smart contract capabilities.

Today, the major drivers of experimentation and adoption of digital financial assets are cost efficiencies, lower risk, and faster settlement. Fundamentally it's rebuilding the world's financial infrastructure. The world's largest traditional banks, financial services companies, and certain regulatory entities are leading this innovation, recognizing both the value proposition and potential existential risk to their current businesses. TradFi is here to stay, albeit in a continually adapting form.

From Speculation to Investing

Crypto as an asset class is beginning to mature. Investor expectations, both retail and institutional, are quickly trending toward the standards built over the past decades in traditional financial markets. These include security, safety, access to data, decision making tools, investable products, best execution, risk management, fundamental analysis, reporting and more generally a focus on trust and professionalism.

Near-term we anticipate the arrival of ETFs, but this is simply the beginning. Solidification of regulatory frameworks in different countries and regions further cements this trend. Capital is needed to build this infrastructure, and both crypto and traditional financial institutions will use M&A as a tool for strategy execution to deliver on these expectations. This theme will take years to play out.

Beyond Asset Value Speculation

Crypto is so much more than just trading. The underlying technology provides a platform upon which to build applications, the so called Web3.0 theme. In fact, the foundation of the Internet and crypto share many common characteristics. Both are independently-operated, globally-distributed computer networks that operate and interact according to a set of rules, or protocols in developer speak. Similarly, both are a "blank canvas" where creative software developers build software that does "useful things". These are known variously as applications, Software as a Service (SaaS), cloud services, apps, or in crypto speak, DApps. Simply put, software that consumers and businesses use to do useful things like, help with a task or responsibility, seek information, interact, entertain themselves or simply make life a bit easier. Mirroring the Internet in 2000, today we are facing the same fundamental question for Web3.0. What is it good for? Where is the promise and early activity? We are involved with a large number of categories including:

- Payments of varying form, with and without stablecoins
- Consumer applications like games where digital assets are owned by players
- Enterprise solutions like managing chain of ownership (title), supply chain tracking and visibility, product authenticity and certifying personal identity
- Consumer applications where platform capture extract "excessive value" from users and frustrate innovation by other companies (think Facebook)
- Marketing, rewards and customer engagement tools

Again, this theme, just like the adoption of the Internet and Internet-accessed applications, will take decades to play out.

TL;DR: Notable 2023 M&A Transactions

Acquisition of ONE RIVER DIGITAL by COINBASE (\$96.8M Enterprise Value, Mar 2023)

Shifting from Speculation to Investing: Coinbase recognizes that crypto asset investors are rapidly shifting from “crypto native speculators” to more sophisticated, long-term “investors”. This holds for both individual and institutional investors.

Need for sophisticated advice and products: An Investor mindset demands more sophisticated investment strategies, indexes, investment products, and advice.

Starting with institutions: One River Digital is a crypto asset manager for institutions and an SEC-registered investment advisor dedicated to serving the demands of “investing” rather than “speculating” and has become Coinbase Asset Management.

Acquisition of SECURENCY by DTCC (\$50.0M Enterprise Value, Oct 2023)

DTCC is 100% TradFi: Founded in 1973, The Depository Trust Clearing Corporation (DTCC) processes, clears, and settles most securities transactions in the United States, over \$2.5 quadrillion per year!

DTCC is embracing change: Its first acquisition in a decade, DTCC is embracing the digitization of traditional assets of all types, the use of blockchain-based transaction settlement, and being the regulatory-compliant bridge between traditional securities and emerging digital asset marketplaces.

Securrency becomes DTCC Digital Assets: Securrency has built an institutional-grade tokenization, compliance, and account management platform to allow the issuance and trading of digital securities.

Acquisition of METACO by RIPPLE (\$250.0M Enterprise Value, May 2023)

A major crypto market participant comes alive: Ripple has large aspirations, namely the transformation of the \$156T cross-border payment market, to play a role in Central Bank Digital Currencies (CBDC), and allow the issuance and settlement of any type of tokenized asset as that market develops.

Custody is table stakes: The safekeeping and security of crypto and digital assets are essential for Ripple’s ambitious strategy.

Metaco delivers digital asset safekeeping: Switzerland-based Metaco provides custody technology and infrastructure to global banks, fintechs, regulated exchanges, and corporations.

Acquisition of FUNDSDLT by DEUTSCHE BÖRSE (Non-Disclosed, Aug 2023)

Blockchain as the “source of truth” in TradFi: FundsDLT delivers investment fund distribution, subscription, and processing using blockchain infrastructure.

Not just investment funds: Distribution of financial products (selling) is critical for primary issuance (raising capital) and secondary markets (trading). FundsDLT streamlines and automates processes reducing costs and time. This value proposition holds for virtually every TradFi financial product, not just investment funds.

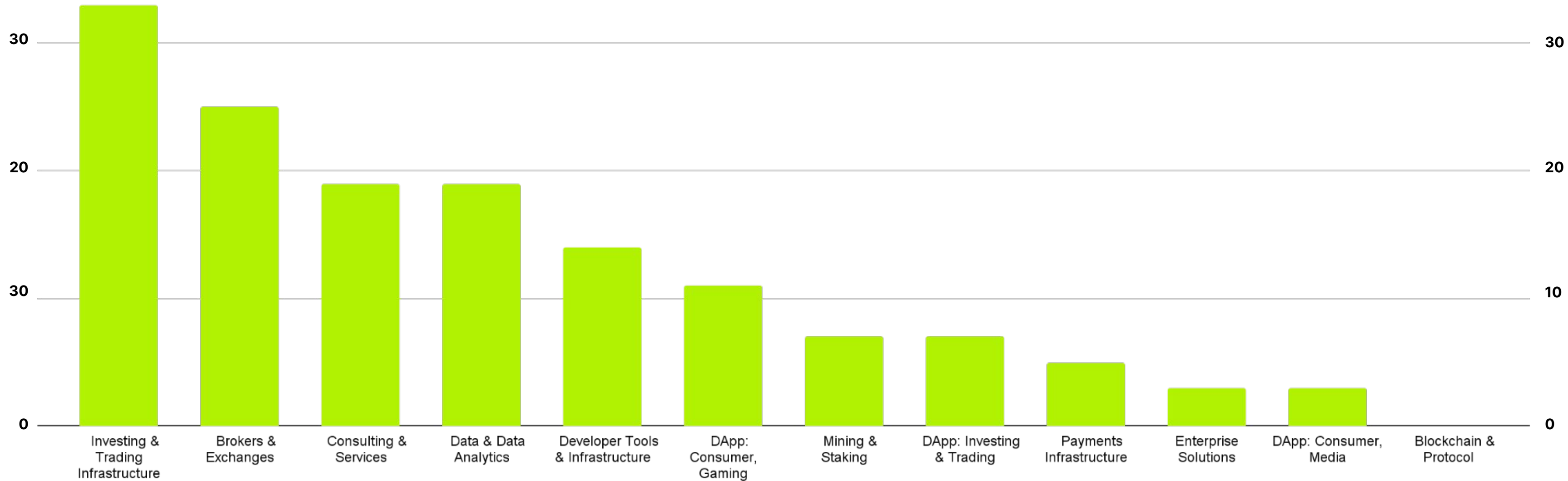
Strategic investment leads to acquisition: In March 2020, Deutsche Börse Group, co-invested with the Luxembourg Stock Exchange, Credit Suisse Asset Management and Natixis Investment Managers to finance and collaborate with FundsDLT. Often strategic investment is a prelude to acquisition.



2023 Crypto M&A Transactions by Subsector

Crypto Mergers & Acquisitions Deal Count- 2023: **By Subsector**

Brokers, exchanges, and the supporting trading infrastructure subsector represented 39% of 2023 M&A activity.



Right & Left axis and the line graphs reflect deal count.

Source: Architect Partners Crypto M&A Tracker

TL;DR: Notable 2023 Crypto Private Financings

Five Year & Older Surviving Companies Raising **Growth Rounds**

eToro (\$250M, Mar) - Alternative Funding to a Cancelled SPAC

Swan Bitcoin (\$165M, Dec) - Bitcoin Financial Services Company

Blockstream (\$125M, Jan) - Bitcoin Infrastructure Firm

Blockchain.com (\$110M, Nov) - Crypto Exchange & Wallet Provider

Ledger (\$108M, Mar) - Global Platform for Digital Assets & Web3

BitGo (\$100M, Aug) - Digital Asset Financial Services

Finality (\$95M, Nov) - Global Liquidity Management Ecosystem

OSL (\$90M, Nov) - Hong Kong Crypto Exchange

SALT Lending (\$64M, Feb) - Crypto Asset Lender

Unchained Capital (\$60M, Apr) - Bitcoin Custody & Lending

Animoca (\$50M, Nov) - Crypto Gaming Company

Companies Solving for **Interoperability & Ease of Use**

Wormhole (\$225M, Nov) - Allowing Blockchains to Communicate

LayerZero (\$120M, Apr) - Offering Interoperability & Cross-Chain Messaging Infrastructure

QuickNode (\$60M, Jan) - Delivering Tools & Infrastructure to Build & Scale DApps

Magic (\$52M, May) - Providing Wallet-as-a-Service Infrastructure

EigenLayer (\$50M, Mar) - Restaking Provider

Scroll (\$50M, Mar) - Scaling the Ethereum Blockchain

Companies Building **New Web3-focused Products**

Dosi (\$140M, Dec) - Asian NFT Marketplace

Worldcoin (\$115M, May) - Building the Global Decentralized ID and Token Ecosystem

Arkon Energy (\$110M, Dec) - Data Center Infrastructure for Bitcoin Mining & AI Cloud Service

Tokhit (\$100M, Feb) - Building the Entertainment Ecosystem

Zyber 365 (\$100M, Jul) - Cyber-Secure Web3 & AI-based Operating System

Chain Reaction (\$70M, Feb) - Blockchain & Privacy Hardware

HyperSpace (\$55M, Oct) - Developer of entertainment-based digital experiences

Companies with a **Digital Asset Services Focus**

Taurus (\$65M, Feb) - Enterprise-Grade Digital Asset Infrastructure

Qoala (\$72M, Jan) - SouthEast Asian Insurtech

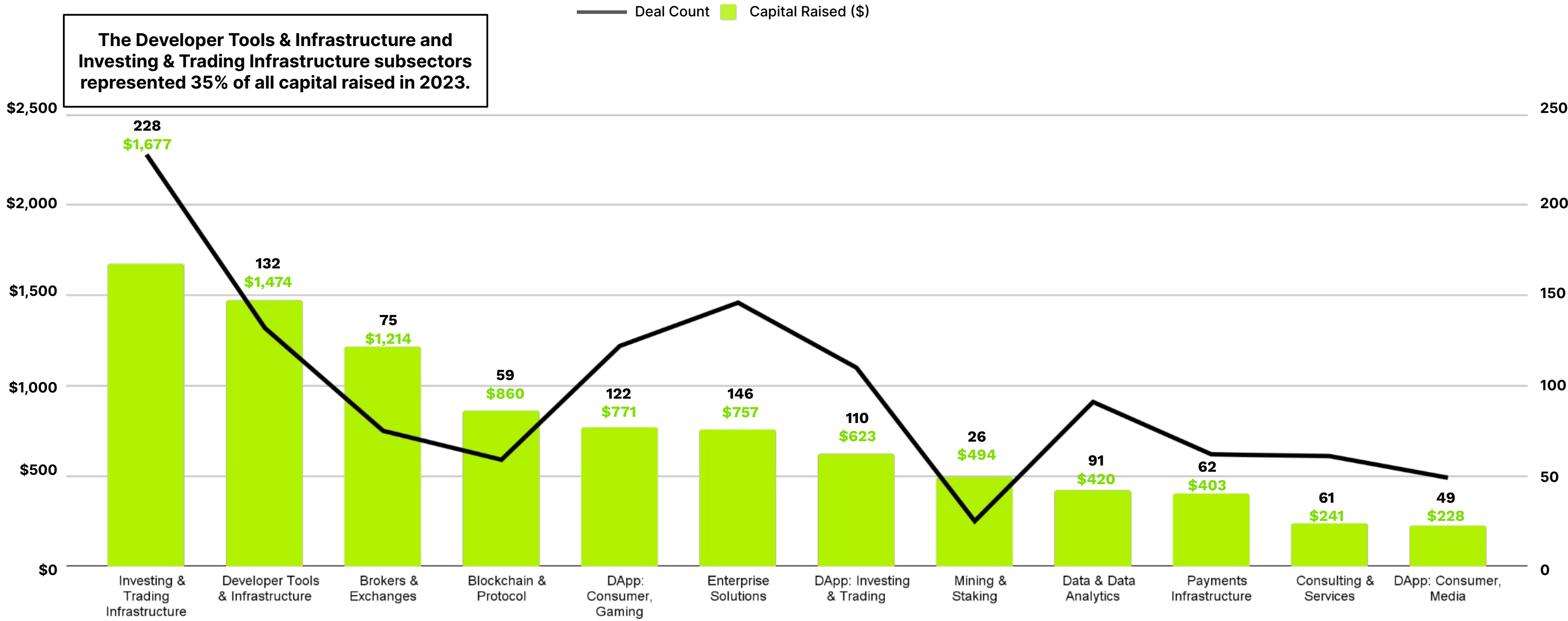
Credix (\$60M, Nov) - LatAm Tokenized Debt Platform

Solaris Network (\$50M, Jun) - Decentralized Synthetic Asset Protocol



2023 Crypto Private Financings by Subsector

Crypto Financing Deal Count & Capital Raised 2023: **By Subsector (\$ in millions)**



The Developer Tools & Infrastructure and Investing & Trading Infrastructure subsectors represented 35% of all capital raised in 2023.

① Left axis in \$ USD and the bar graphs reflect capital raised. Right axis and the line graphs reflect deal count.

Source: Architect Partners Crypto Private Financing Tracker

Subsector TL;DR: 2023 in Review & 2024 Crypto Outlook

Brokers & Exchanges

Supply and demand do not meet

M&A: Last year we forecasted accelerated M&A activity, driven by too many exchanges and tepid growth. We were right on slow growth, as overall volumes continued to crater in Q2/Q3, driving buyers out of the market and driving sellers to white-knuckle it and hold on until the market returns. The few large deals done were outliers as only 2 deals flirted with \$100M valuation. The vast majority were small, and no one party was the consolidating driving force. Deals of note are Kraken and Oanda acquiring smaller exchanges to expand geographic/regulatory reach. Compared to 2022's 34 deals, only 25 were completed this year, a 26% drop.

Financings: The macro environment drove a similar story, although a better picture than M&A. Led by Blockchain.com's \$110MM raise, the segment attracted capital and remained a popular group to receive money however under overall extremely slower conditions. Compared to 2022's 140 deals, this year was a disaster at 75 deals done for 46% drop.

For 2024: We stick with the same forecast - too many exchanges will lead to hard choices - sell, try to raise capital to survive, or just go zombie-mode and hope for something in the future. M&A as deals will be easy to find and for well positioned buyers, they can find the right deal at the right price. Financings will also increase, but more to fund changes to the industry (like M&A) or fund larger firms to build a treasure chest. We expect new entrants to struggle to find financing.

Investing & Trading Infrastructure

Isn't everything infrastructure?

M&A: Was surprisingly only little below par vs 2022 (40 in 2022 vs 33 in 2023). Metaco's and Securrency's respective acquisitions were the headlines and DTCC buying Securrency, the "bridge" transaction (TradFi buying a crypto native) that is loaded with meaning and a very positive for the segment. But that was an outlier. More common were companies acquiring product-focused firms to expand their footprint, such as Fireblock's purchase of BlockFold.

Financings: Saw a barbell pattern - a chunk in early financings and late financings, but the middle was small. Ledger & BitGo led the late stage financings \$100M+, but the rest dropped off a cliff until you reach the early stage. So the mid/larger sizes saw the biggest slow down and the most difficulty in raising funds. Deals overall dropped vs 2022 (320 in 2022 vs 228 in 2023, a 29% decline).

For 2024: We expect more mono-product line firms acquired by larger companies. As with any new(ish) tech, highly specialized use cases pop up and if they have market acceptance, migrate to the larger firms. So the old adage - a product does not make a company - will ring true for smaller mono-lines. Additionally we expect the mid-stage financing to move back to the mean.

Data & Data Analytics

Maturation beginning

M&A: The decidedly "legacy" business of news, information and physical gatherings led the data & data analytics subsector headlines this year with the acquisitions of Coindesk and The Block. Otherwise, leading data analytics companies such as TRM Labs, Chainalysis and Lukka each executed very modest tactical acquisitions to enhance capabilities. Not a single "bridge" M&A transaction occurred, betraying continued impacts from the debacles of 2022.

Financings: Activity was down 58% year to year, with 91 financings announced. Another publisher, Blockworks, had the eighth largest capital raise of the year at \$12M, funding the build out of their institutional trading research business, a well worn strategy for businesses of this type, think Bloomberg.

For 2024: Further institutional investor adoption of crypto will likely drive refreshed revenue growth for companies engaged in fraud detection and regulatory compliance (Chainalysis, TRM Labs, Elliptic) as well as those providing trading and blockchain data and analytics (Amberdata, Nansen, Kaiko, Coinmetrics).

Expect more data analytic solutions focused on helping to make better investment decision or drive revenue.

The emergence of consumer DApps will drive the need for solutions that optimize performance and user experience.

Cybersecurity solutions, most of which are informed by data and data analytics, are finally emerging to combat the unacceptable level of breaches so prevalent in crypto. Losses in 2023 have been over \$1.8 billion according to Immunefi.

Subsector TL;DR: 2023 in Review & 2024 Crypto Outlook (con't)

Developer Tools & Infrastructure

Building new economic systems

Developers need three things to build and deploy DApps: a compute platform to write to (blockchain), software tools to develop smart contracts, and infrastructure (testnets, nodes, wallets, storage, data APIs, etc.).

M&A: This segment saw only a dozen announced M&A transactions in 2023, and none with announced material valuations. This dearth of deals reflects that:

- We are still in early innings, and the winners are generally not yet clear
- Acquisitions of protocols/communities are not a well-worn path and not as common as enterprise M&A
- There still seems to be a wide bid/ask spread, as participants are not feeling enough financial pressure to compromise

Financings: On the other hand, investment in this segment was fairly strong in 2023, with Architect tracking 122 announced deals. VCs like to invest in horizontal/"picks & shovels" businesses like infrastructure, so over the past two years about 7x as much investment went into this segment as into DApp developers.

For 2024: Continued innovation in L1s and L2s/rollups will improve throughput, security, decentralization and cost, all dependent on the varying needs of specific use cases. At the same time, significant consolidation is inevitable. Just like for Web2, we'll see more common/shared infrastructure so DApp developers can focus on core logic and not have to recreate the entire tech stack. Web3 pure plays and Web2 tools/infrastructure players like AWS and Microsoft will roll out more blockchain offerings to their developer customers.

Enterprise Solutions

Maturing ecosystem leads to increased adoption

Blockchain technology offers the opportunity to transform multiple enterprise operations, providing greater efficiencies, lower costs, and enhanced transparency.

M&A: Enterprise blockchain is in the early stages, with many initial trials and implementations done primarily by large organizations utilizing custom development. To date, efficient, "off-the-shelf" solutions are maturing and have shown limited success. Thus 2023 activity was almost non-existent, with 3 transactions. This is not a reflection on the opportunity ahead, but the reality of early stage market development.

Financings: To support the maturing of the technologies and solutions necessary to build widespread adoption, there was increased investment activity with 146 financings in 2023 representing more than \$757M (not counting undisclosed values). As would be expected with an emerging market, these were mostly focused on early stage investments.

For 2024: Three important hurdles need to be solved: ecosystem integration, security, and chain-interoperability. Solving these, along with providing strong value propositions leveraging blockchain, is critical to success. A good example of successfully solving ecosystem issues was outlined in a HBR article of KNNX's transportation solution implemented by Walmart Canada. Two key areas to watch in 2024 are the marriage between blockchain and generative AI and document management. Both areas have governance and provenance issues that blockchain can solve in the near term. Since enterprise utilization of blockchain based solutions is still in the early stages, we expect financing activity to rapidly expand in 2024, and correspondingly, as these companies mature and show success, we expect M&A activity to increase.

DApps

Crypto prices and better games will drive activity

We track three DApp subsectors: Gaming, Media and Investing/Trading. DApps are defined as consumer applications having a crypto/digital asset component and/or connected to a wallet.

M&A: DApp M&A is still in early stages, with few DApps reaching large user bases. M&A was down slightly in 2023 to 21 announced deals, about one acquisition per dozen financings. None were marquee deals, and none had announced valuations, indicating relatively low valuations.

Financings: The number of DApp financings declined ten percent from 2022 to 281 in 2023. DApp gaming financings declined from 260 to 122, reflecting the failure of buzzy 2021/2022 play-to-earn titles to retain users. 2022 saw 10 companies raise rounds of \$100M or more - in 2023, only Tokhit, Animoca and Veloce raised rounds of \$50M or higher. DApp Investing/Trading financings doubled to 110 in 2023, despite weakness in crypto prices.

For 2024: The eternal question of the chicken and the egg is relevant - will improving developer tools and infrastructure spur compelling DApp launches, or will killer DApps pull along crypto infrastructure spending? 2023 was supposed to be the year that AAA blockchain games hit the market, but the top blockchain games combined registered only about 1.5M unique active wallets, versus 300M+ registered users and 15M DAU for a single hit Web2 game like Fortnite. We expect real Web3 games, not just low quality play-to-earn apps, will add hundreds of millions of blockchain users soon, as dozens of new games are in development from top publishers. And transactions for Investing/Trading DApps will increase as crypto prices return to pre-2022 levels.

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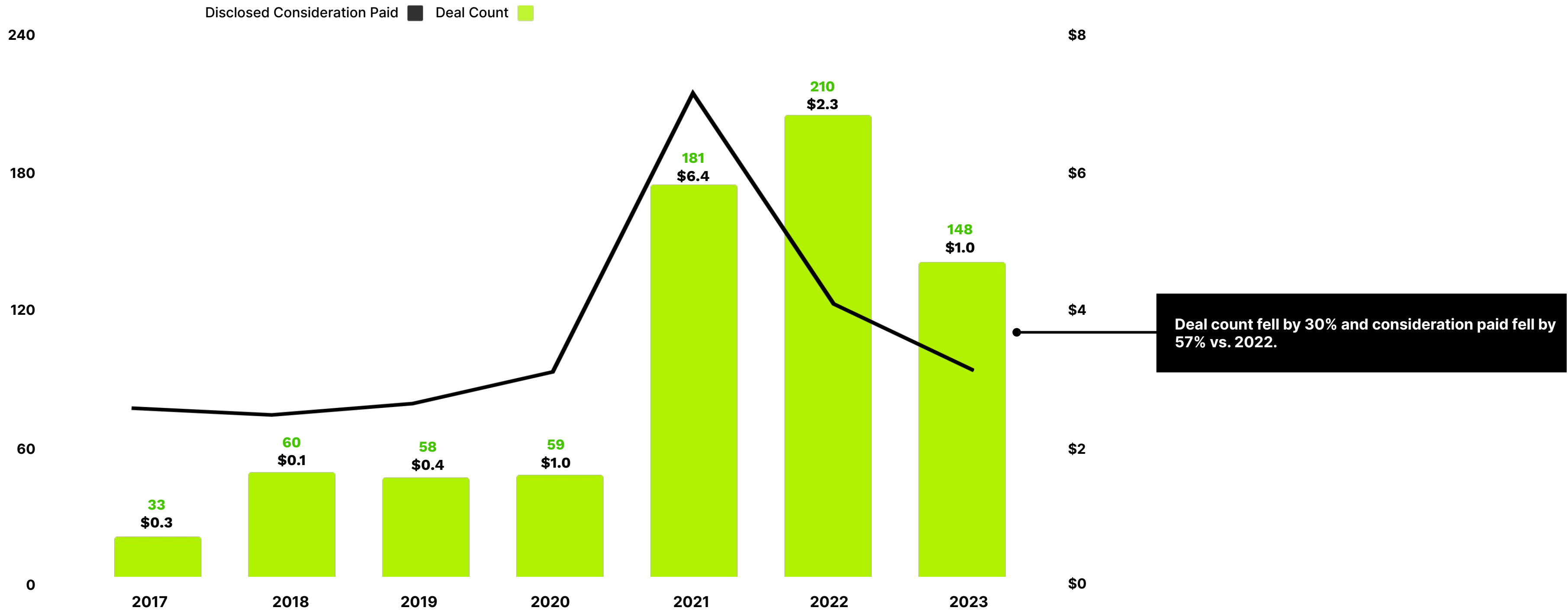
2023

Crypto Mergers & Acquisitions



2023 Crypto M&A transaction count declined by 30%....

Crypto Mergers & Acquisitions Deal Count & Disclosed Consideration Paid 2017 - 2023 (\$ in billion)



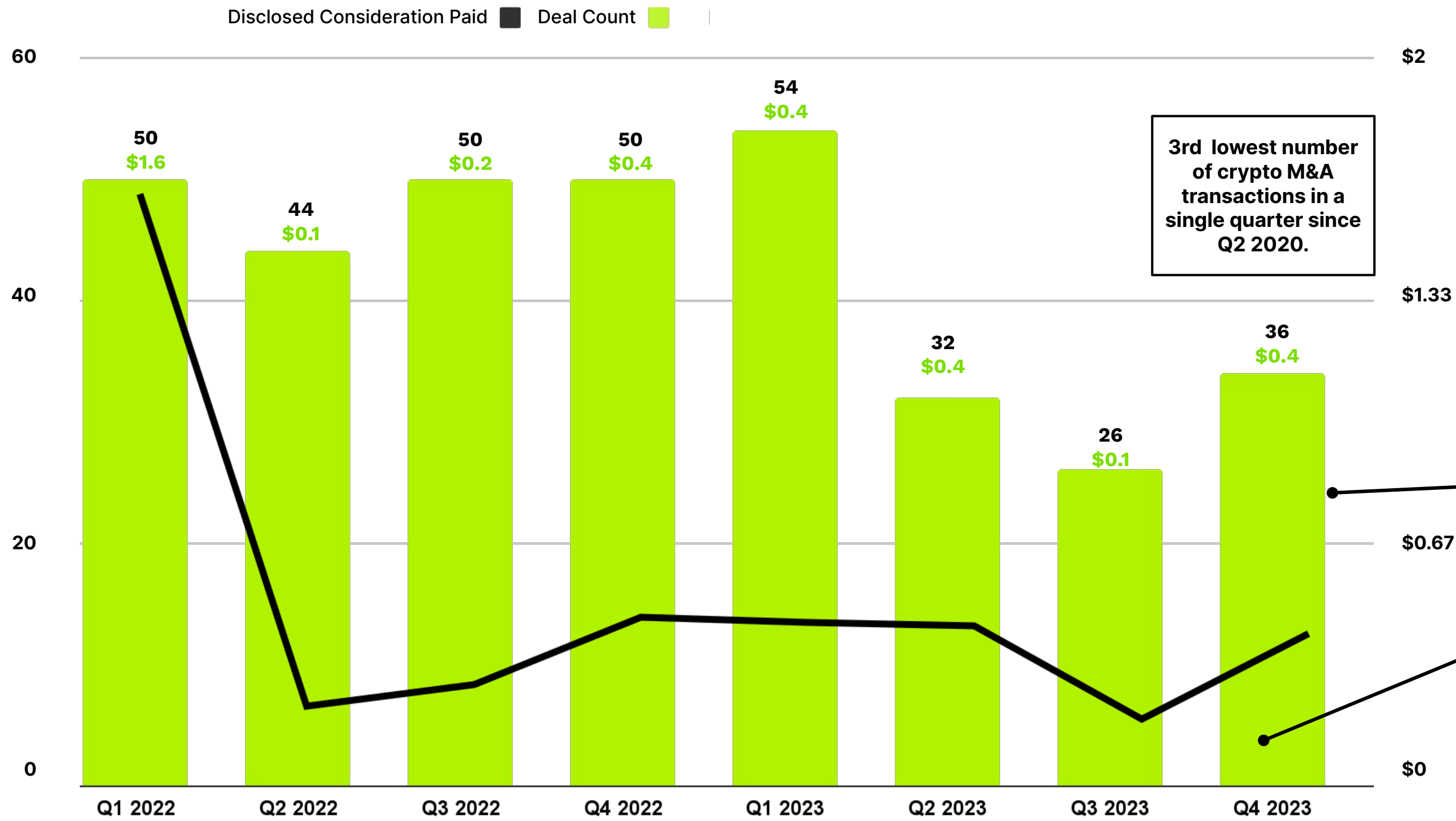
Deal count fell by 30% and consideration paid fell by 57% vs. 2022.

Right axis in \$ USD billion and the line graph reflects disclosed consideration paid. Left axis and the bar graph reflect deal count. Disclosed consideration paid is calculated based on publicly available figures and does not reflect all transactions.



... Although Q4 showed a long awaited uptick in M&A activity

Crypto Mergers & Acquisitions Deal Count & Disclosed Consideration Paid 2022 - Q4 2023 (\$ in billion)



3rd lowest number of crypto M&A transactions in a single quarter since Q2 2020.

Deal count is up 39% vs. Q3 2023

Disclosed consideration paid in a quarter increased by 230% relative to Q3

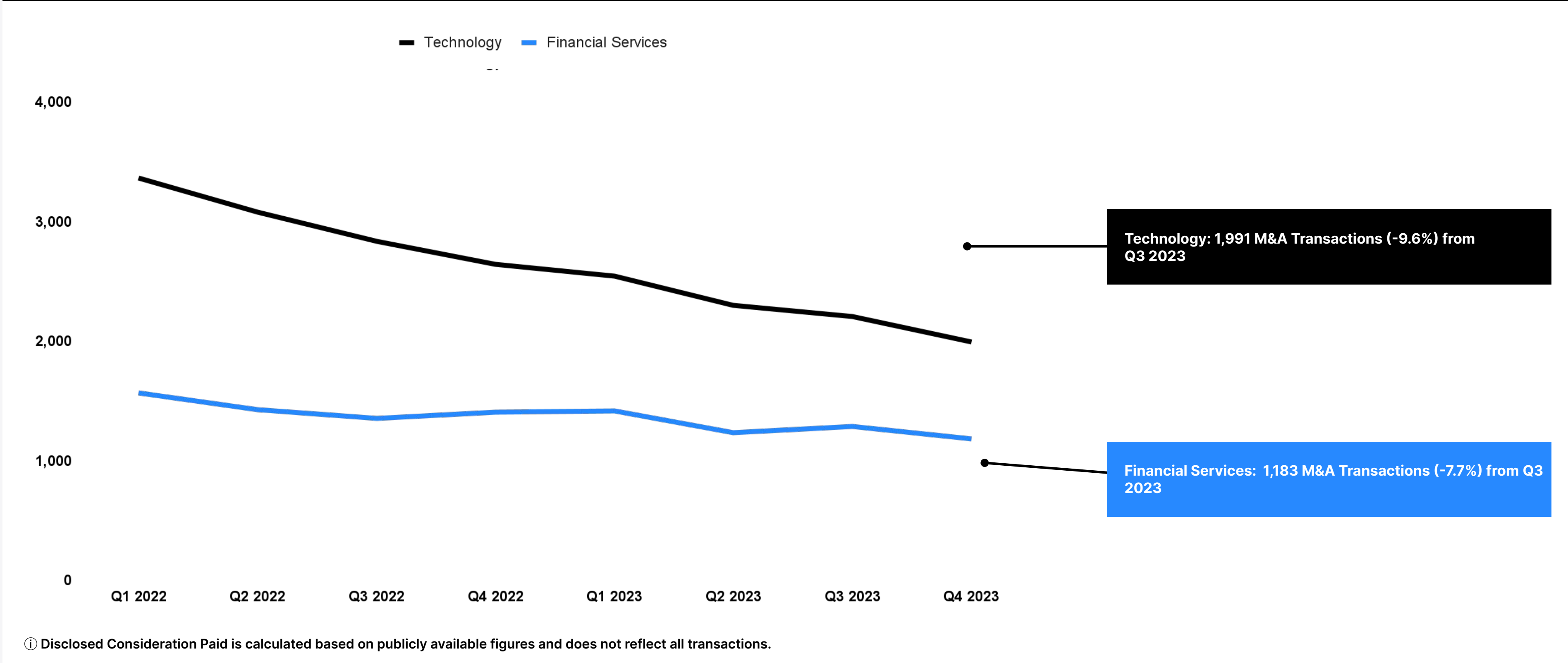
8 of the 36 M&A transactions in Q4 of 2023 had publicly disclosed deal terms and/or consideration paid compared to 10 of the 50 transactions in Q4 of 2022.

Right axis in \$ USD billion and the line graph reflects disclosed consideration paid. Left axis and the bar graph reflect deal count. Disclosed consideration paid is calculated based on publicly available figures and does not reflect all transactions.



Broader financial services & technology M&A also declined in 2023, similar to crypto

Mergers & Acquisitions Deal Count Q1 2022 - Q4 2023: **Technology and Financial Services**

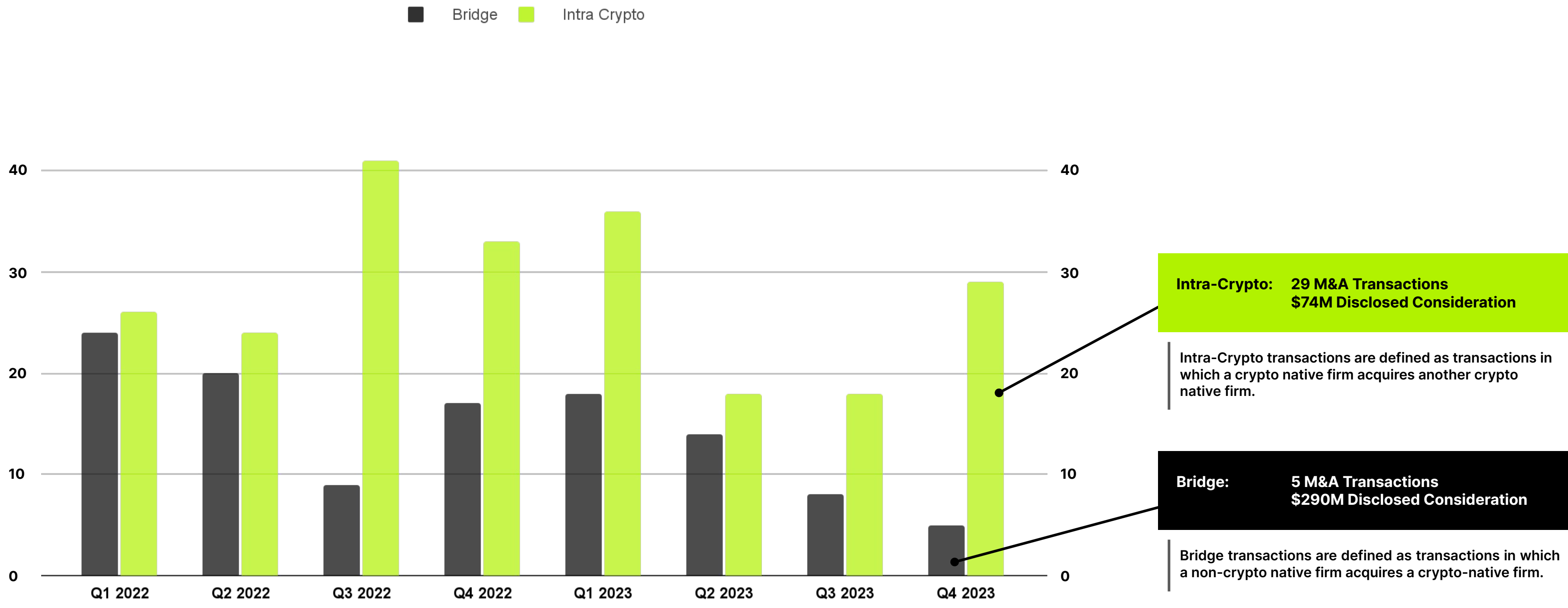


Source: Architect Partners Crypto M&A Tracker, Pitchbook



Bridge transactions continued to decline, however, intra-crypto transactions are rebounding

Crypto Mergers & Acquisitions Deal Count - Q4 2023: Bridge vs. Intra-Crypto Transactions



Intra-Crypto: 29 M&A Transactions
\$74M Disclosed Consideration

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

Bridge: 5 M&A Transactions
\$290M Disclosed Consideration

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

Right & Left axis and the line graphs reflect deal count.



Orama, Securrency, Satang, Coindesk & The Block were the headline deals in Q4

Crypto M&A **Transaction List** Q4 2023

TRANSACTION LIST (Sorted by Reverse Chronological Announcement Date)

TARGET	ACQUIRER	TARGET	ACQUIRER	TARGET	ACQUIRER
3iQ	Monex	BitVo	WonderFi	Gutter Labs	Mr. Noah
Iron Key Capital	LemVega Capital	Pulsar Finance	Terraform Labs	Coin Meester BV (BCM)	Kraken
Zoomer News	VeloData	The Block	Foresight Ventures	Orama	BTG Pactual
Raini Studios	CEDEN	P2EAll	WAME	Special Mechanisms Group	ConsenSys
Soho Technologies	Sound.xyz	Accounting Services	BlockPit	Bitcoinabuse.com	TRM Labs
Good Game Exchange	Mobile Premier League	Origins Analytics	TreeHouse		
Decrypt	Rug Radio	Azarus	Animoca Brands		
Stealthtest	Hashlock	Satang Crypto Exchange	Kasikornbank		
Payday	Bitmama	Nami Wallet	Input Output Global		
Umee	Osmosis	BlockBeam	Rise In		
Revix, Coinpanion, and Bitfund	Altify	Securrency	DTCC		
ZENIQ DMCC	My NEO Group	FirstCoin & Phoneix Crypto	RockItCoin		
Rocki	Curios	HeightZero	Bitgo		
Wasder	Spielworks	Coindesk	Bullish		
Zash	CoinGecko	Shrimpy	Bitcoin IRA		

① Deal count reflects publicly announced M&A transactions and may not include non-disclosed transactions. Please contact Architect Partners with any questions.

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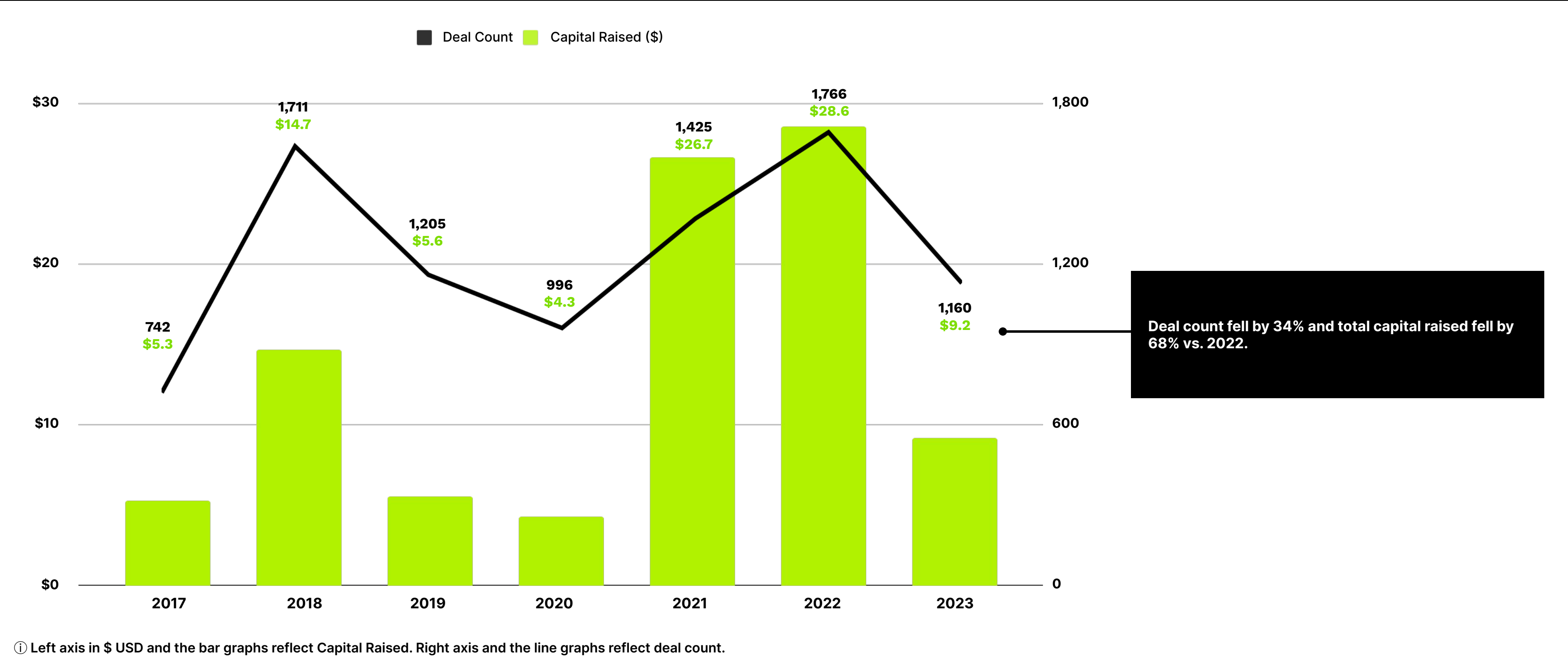
2023

Crypto Private Financings



Overall 2023 crypto financing activity was well below 2021 & 2022

Crypto Financing Deal Count & Capital Raised 2017 - Q4 2023 (\$ in billions)

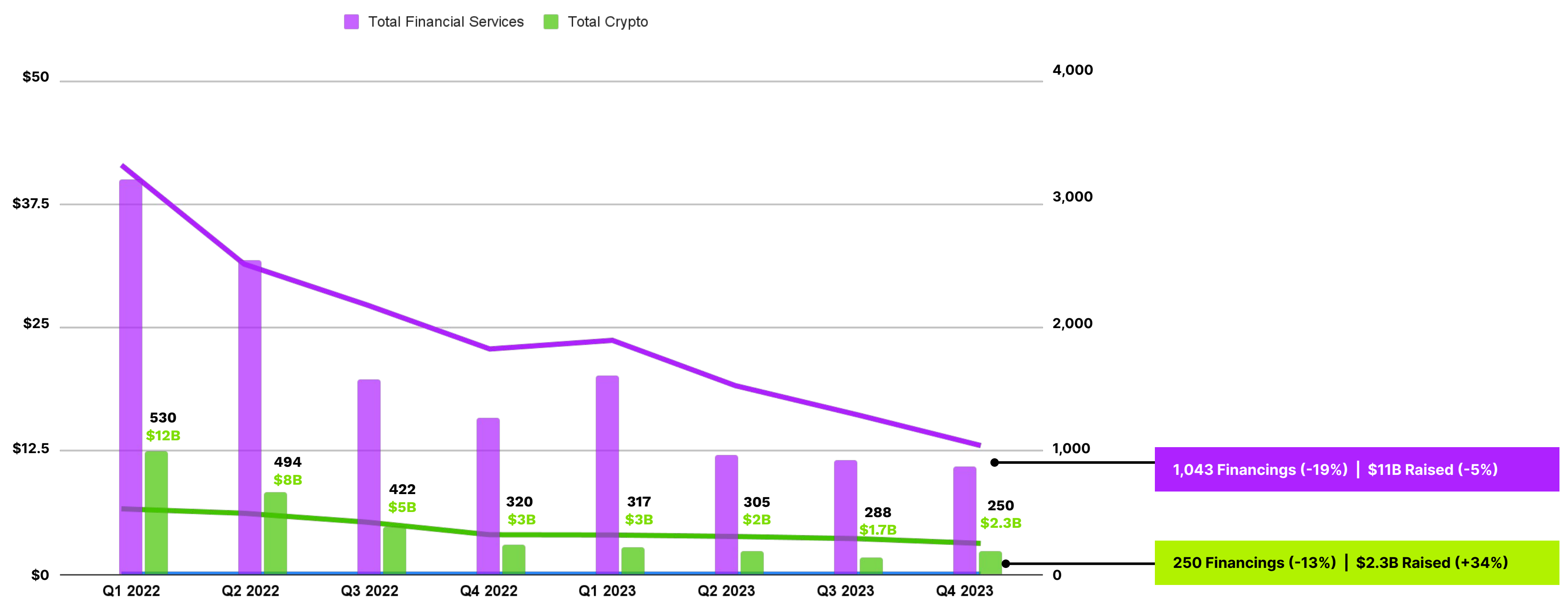


Source: Architect Partners Crypto Private Financing Tracker, Pitchbook



However, crypto capital raised rebounded by 34% in Q4, even though overall financial services continued to decline

Private Financing Deal Count & Capital Raised 2022 - Q4 2023: **Financial Services vs. Crypto** (\$ in billions)



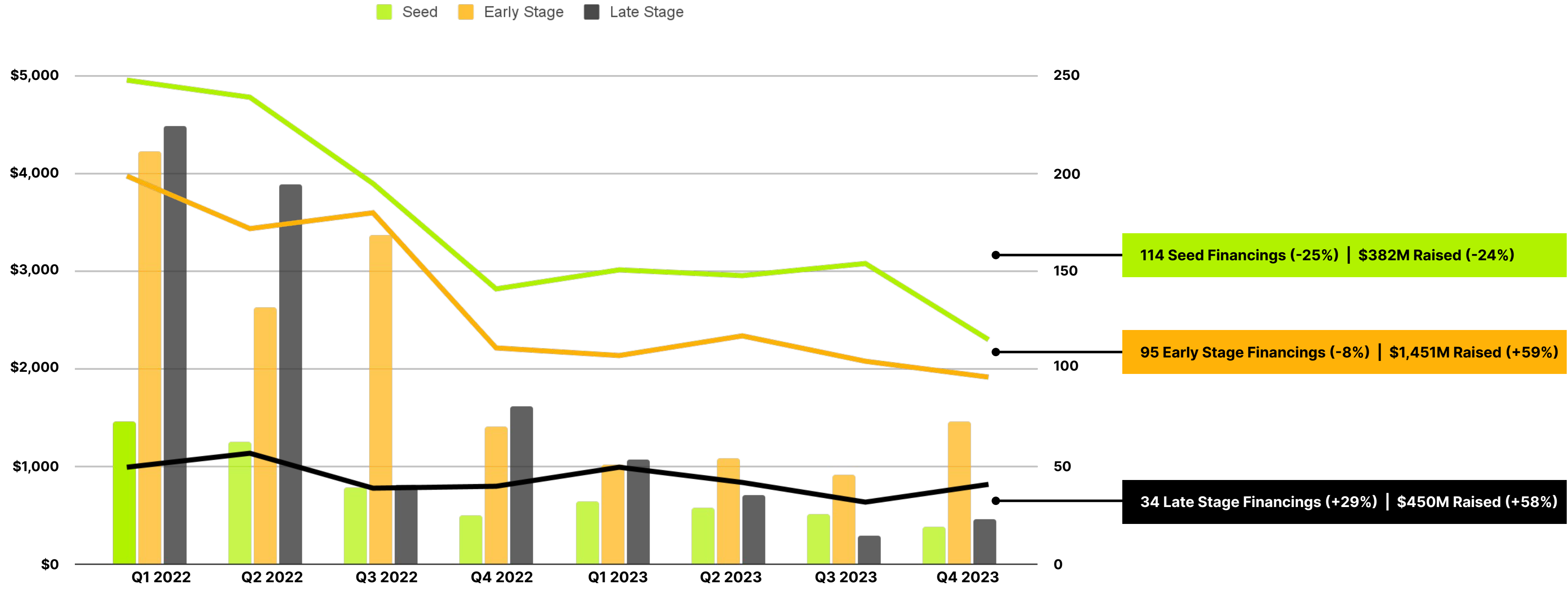
① Left axis in \$ USD and the bar graphs reflect Capital Raised (\$). Right axis and the line graphs reflect deal count.

Source: Architect Partners Crypto Private Financing Tracker, Pitchbook



Both early stage and later stage deals also showed a resurgence in Q4 in capital raised

Crypto Financing Deal Count & Capital Raised 2022 - Q4 2023: Seed vs. Early Stage vs. Late Stage (\$ in millions)



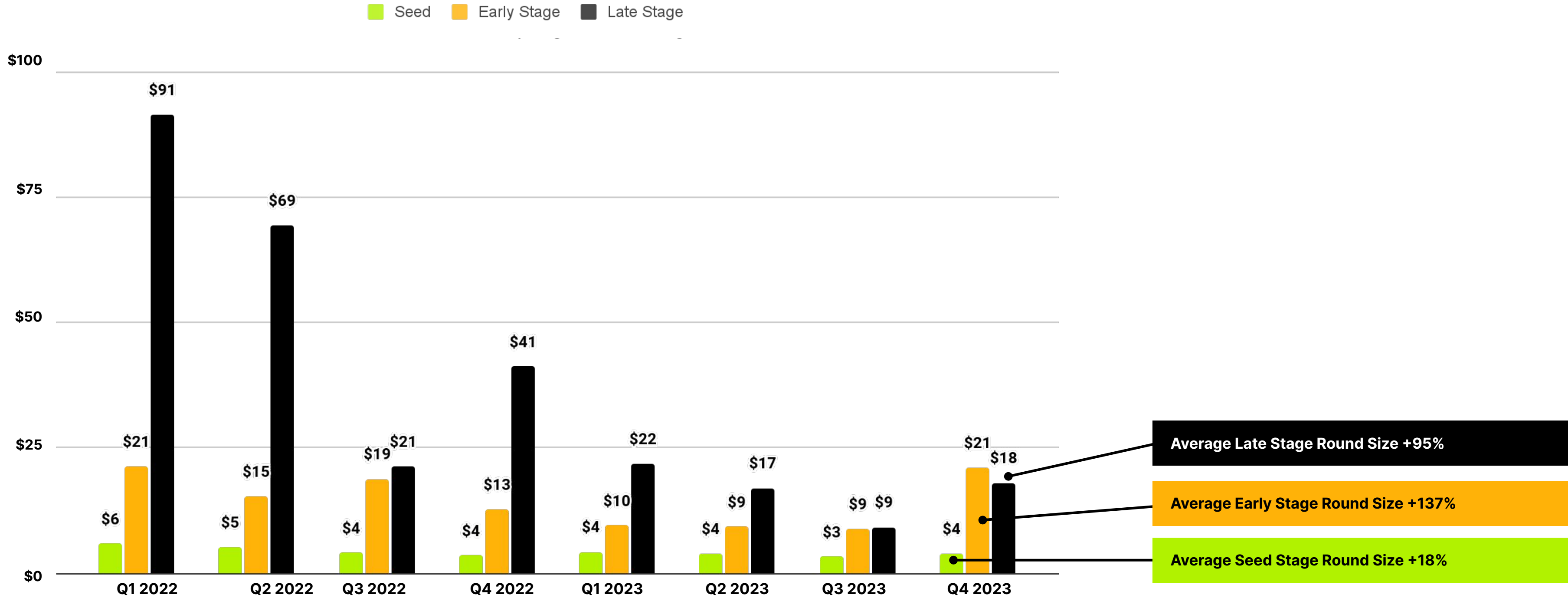
① Left axis in \$ USD and the bar graphs reflect Capital Raised. Right axis and the line graphs reflect deal count.

Source: Architect Partners Crypto Private Financing Tracker



Average round size rose across all stages in Q4 - particularly early & later stages

Crypto Financing Average Financing Round 2022 - Q4 2023: Seed vs. Early Stage vs. Late Stage (\$ in millions)

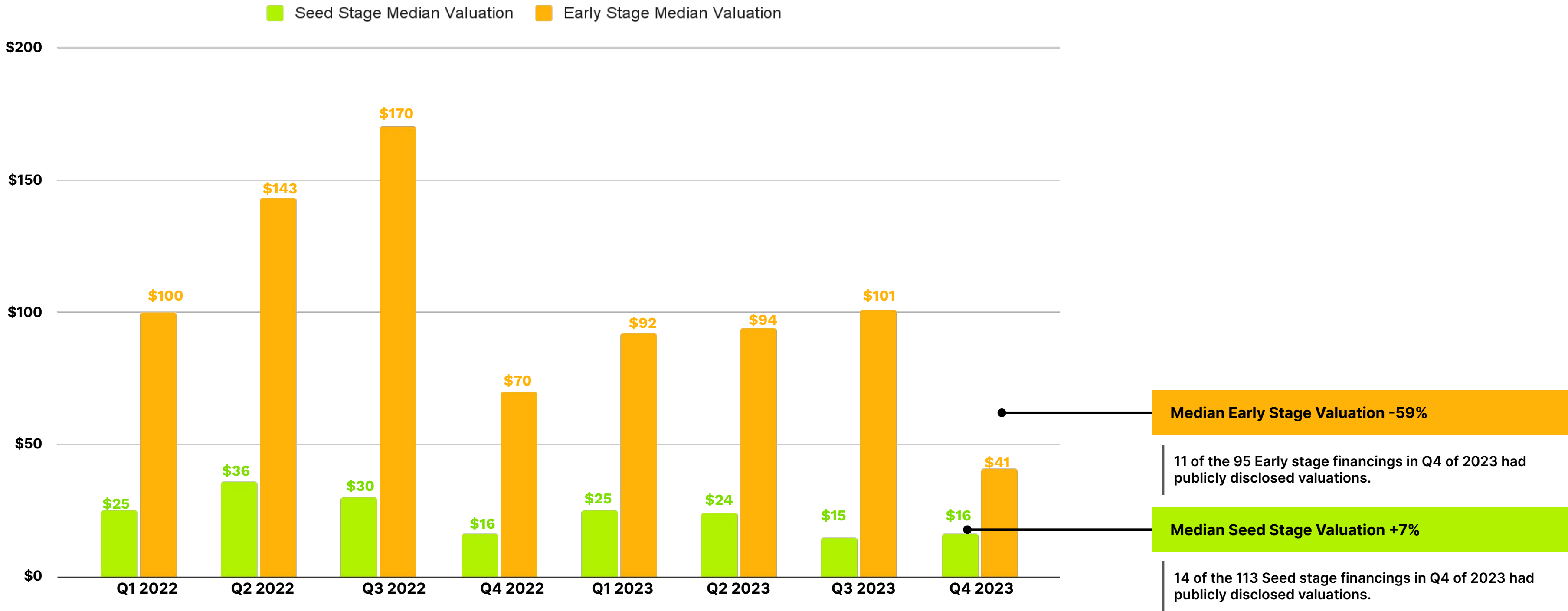


Source: Architect Partners Crypto Private Financing Tracker. Round size is calculated based on publicly available figures and does not reflect all transactions.



Q4 Seed stage valuations increased slightly versus Q3 but sample size is small

Crypto Financing Median Valuations 2022 - Q4 2023: Seed vs. Early Stage (\$ in millions)



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



The top 10 financings in Q4 represented 48% of all capital raised

Crypto Financing **Top 10 Financing Rounds Q4 2023 (\$)**

TOP 10 CRYPTO FINANCINGS

COMPANY	AMOUNT RAISED	STAGE	SUBSECTOR	INVESTORS
Wormhole	\$225,000,000	Early Stage VC	Blockchain & Protocol	Arrington Capital, Borderless Capital, Brevan Howard Asset Management, Coinbase Ventures, Dialectic (Crypto), Jump Trading, Multicoïn Capital, ParaFi Capital
Swan Bitcoin	\$165,000,000	Early Stage VC	Brokers & Exchanges	Not Disclosed
Dosi	\$140,000,000	Early Stage VC	Brokers & Exchanges	Crescendo Equity Partners
Arkon Energy	\$110,000,000	Early Stage VC	Mining & Staking	BlueSky Capital, Florence Capital Advisors, Kestrel0x1, Nural Capital
Blockchain.com	\$110,000,000	Later Stage VC	Brokers & Exchanges	Ash Park Capital
Finality International	\$94,000,000	Early Stage VC	Payments Infrastructure	BNP Paribas, The Goldman Sachs Group
BC Technology Group	\$90,000,000	Later Stage VC	Brokers & Exchanges	BGX
Credix	\$60,000,000	Early Stage VC	DApp: Investing & Trading	RockawayX, Undisclosed Investors
HyperSpace	\$55,000,000	Early Stage VC	DApp: Consumer, Media	Apis Venture, Galaxy Interactive, Segal Ventures
Animoca Brands	\$50,000,000	Later Stage VC	DApp: Consumer, Gaming	NEOM

Source: Architect Partners Crypto Private Financing Tracker

Familiar names topped the investor leaderboard for 2023

Most Active Investors in 2023

Most Active Lead Investors

a16z	20
Binance	13
DWF Labs	10
Polychain Capital	10
BITKRAFT Ventures	9
Shima Capital	9
1kx	8
Dragonfly Capital	8
Animoca Brands	7
Blockchain Capital	7
Jump Crypto	7
Pantera Capital	7
Wolf Lightning Accelerator	7
Blockchain Ventures	6
Electric Capital	6
Framework Ventures	6
gumi Cryptos Capital	6
Archetype	5
Coinbase Ventures	5
Delphi Digital	5
Founders Fund	5
Lemniscap	5

Most Active Investors

Polygon	32	BITKRAFT Ventures	12
Coinbase Ventures	31	Framework Ventures	12
Shima Capital	30	gumi Cryptos Capital	12
a16z	27	Pantera Capital	12
Hashkey Capital	26	1kx	11
Robot Ventures	25	6th Man Ventures	11
Big Brain Holdings	24	Alliance DAO	11
Animoca Brands	23	Blockchain Founders Fund	11
Spartan	22	Foresight Ventures	11
Binance	22	Bixin Ventures	10
Balaji Srinivasan	19	Borderless Capital	10
Circle Ventures	19	dao5	10
CMT Digital	18	Delphi Digital	10
OKX	18	DragonFly Capital	10
Polychain Capital	18	Fabric Ventures	10
Jump Crypto	17	IOSG Ventures	10
NGC Ventures	17	MH Ventures	10
Cogitent Ventures	16	Mirana Ventures	10
DWF Labs	17	Samsung NEXT Ventures	10
GSR	15	SevenX Ventures	10
Hack VC	14	Sfermion	10
Hashed	13	Alumni Ventures	9
Kucoin Ventures	13		

Architect Insights

2023

Crypto Public Companies

The Architect Crypto Public Company Index^(a)© rose significantly in Q4 and finished up a whopping 247% in 2023

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2022 - 2023E	Price Change				
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2023E Revenue		1 Week	1 Month	Jan 2, 2023	Since Coinbase Direct Listing	Since Inception
Architect Crypto Public Company Index^(c)												
Price		\$40.89						\$41.38	\$30.10	\$11.79	\$100.00	
% Change								-1.2%	35.9%	246.8%	-59.1%	
Traditional Indices												
S&P 500		\$4,770						0%	5%	25%		
NASDAQ		15,011						0%	5%	45%		
Dow Jones		37,690						1%	6%	14%		
Marquee Crypto Assets												
Bitcoin	BTC	\$41,957.00	88%	\$820,965	--	--	--	-4%	11%	153%	-33%	--
Ethereum	ETH	2,298.00	96%	276,212	--	--	--	-1%	11%	40%	-6%	--
DeFi Index ^(a)	DPI	104.70	99%	59	--	--	--	13%	15%	82%	-79%	--
Crypto Investment Platforms												
Coinbase	COIN	\$173.92	91%	\$39,109	14.1	13.7	-1%	-1%	36%	418%	-47%	-47%
Galaxy Digital ^(b)	GLXY	7.54	50%	2,633	10.7	7.9	-12%	-12%	18%	151%	-79%	693%
Bakkt	BKKT	2.23	71%	567	1.7	0.2	6807%	21%	34%	92%	-83%	-77%
Coinshares ^(b)	CNSRF	3.64	61%	262	4.3	2.6	-6%	-6%	-21%	1%	-69%	-66%
Bitcoin Depot	BTM	3.23	61%	200	0.3	0.3	37%	37%	49%	--	--	-13%
Bitcoin Network Operators												
Marathon	MARA	\$23.49	72%	\$5,616	48.0	14.8	222%	-12%	89%	591%	-45%	-56%
Riot	RIOT	15.47	70%	2,936	11.6	8.9	27%	-13%	19%	359%	-69%	473%
Core Scientific	CORZQ	1.45	73%	1,508	0.5	1.1	10%	13%	292%	1971%	--%	-85%
Bitfarms	BTF	2.91	80%	1,214	23.1	--	-12%	-3%	94%	577%	-33%	204%
Cipher Mining	CIFR	4.13	71%	1,036	132.9	7.9	1579%	2%	51%	545%	-60%	-59%
Hut 8	HUT	13.34	50%	958	6.3	6.3	-45%	-10%	581%	1527%	104%	401%
Bitdeer	BTDR	9.86	59%	955	2.9	--	--	-4%	-16%	15%	--%	15%
Northern Data	NB2	29.03	81%	755	--	2.7	-45%	5%	5%	413%	-75%	52%
TeraWulf	WULF	2.40	53%	655	14.6	--	--	12%	95%	238%	-75%	-76%
Hive	HIVE	4.53	58%	374	2.7	2.7	-25%	-11%	48%	196%	-74%	216%
Canaan	CAN	2.31	41%	342	--	2.7	-49%	-27%	44%	19%	-83%	-74%
Argo	ARBK	3.74	83%	247	2.7	3.6	29%	8%	222%	222%	--%	137%
Crypto Influenced												
PayPal	PYPL	\$61.41	29%	\$66,809	2.4	2.3	8%	-1%	6%	-18%	-77%	
Block	SQ	77.35	75%	46,551	2.7	2.3	14%	0%	21%	20%	-70%	502%
Microstrategy	MSTR	631.62	90%	10,771	21.6	21.2	2%	2%	25%	336%	-14%	505%
Robinhood	HOOD	12.74	87%	5,301	3.9	2.8	38%	-2%	43%	58%	--%	-66%

(a) Architect Crypto Public Company Index[®] is a price weighted average across the three subsectors in the crypto public companies snapshot. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. Source for all data is the Architect Partners Crypto Public Company Tracker. Established April 14, 2021.

(a) DeFi Pulse Index (includes top 14 DeFi tokens)
 (b) Due to disproportionate cash balances, we are displaying market cap as a substitute for enterprise value
 (c) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

Architect Insights

2023

Crypto

Subsector

Data Summary

Architect Insights Data Classification Glossary

Subsectors

Blockchains & Protocols
Brokers & Exchanges
Consulting & Services
Enterprise Solutions
DApp: Consumer, Gaming
DApp: Consumer, Media
DApp: Investing & Trading
Data & Data Analytics
Developer Tools & Infrastructure
Investing & Trading Infrastructure
Mining & Staking
Payments Infrastructure

Financing Stages

Seed
Early Stage
Later Stage

Definitions

Layer1s, layer2s, bridges, rollups, etc.
Brokers or exchanges with a crypto or digital asset focus
Provider of development or professional services
Applications and services supporting business use cases
Games and virtual worlds with a crypto or digital asset component
DApps used by consumers for media, social and entertainment
Consumer wallet connected investing & trading DApps
Aggregating & analyzing data for a wide variety of use cases
Software or services used to create, test, or deploy DApps
Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins
Network operators who receive rewards for enabling blockchains & protocols
Payments, onramps/offramps, stablecoins as medium of exchange

Definitions

Pre-Series A
Post-Revenue, Series A & B capital raises
Post-Series B & Growth capital raises



Blockchain & Protocols: 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

59 Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Wormhole	\$225,000,000	29-Nov	Early Stage VC
LayerZero	\$120,000,000	3-Apr	Early Stage VC
WorldCoin	\$115,000,000	25-May	Later Stage VC
Berachain	\$42,000,000	20-Apr	Early Stage VC
Sei (Financial Software)	\$30,000,000	11-Apr	Early Stage VC
ZetaChain	\$27,000,000	16-Aug	Early Stage VC
Anoma	\$25,000,000	31-May	Early Stage VC
Monad Labs	\$19,000,000	16-Feb	Seed Round
Omni Network	\$18,000,000	26-Apr	Seed Round
Violet	\$15,000,000	9-Mar	Early Stage VC
Taiko Labs	\$12,000,000	8-Jun	Early Stage VC
Metatime	\$11,000,000	14-Apr	Seed Round
Metatime	\$11,000,000	20-Mar	Seed Round
Giant Mammoth Chain	\$10,000,000	4-Dec	Early Stage VC
zkLink	\$10,000,000	4-May	Early Stage VC

① Ranking does not include non-disclosed transactions.

Brokers & Exchanges: 2023 Summary

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M&A Transactions

TOP 15 TRANSACTION LIST (sorted by deal size then announcement date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Satang Crypto Exchange	Kasikornbank	2-Nov	\$102.80
Orama	BTG Pactual	3-Oct	\$97.00
Coinsquare, Coinsmart	WonderFi	10-Jul	\$70.00
LedgerX	MIAX	20-May	\$50.00
Funderbeam	VentureWave	4-May	\$40.00
Snowbank	Gootbit	3-May	\$0.10
Revix, Coinpanion, and Bitfund	Altify	4-Dec	ND
BitVo	WonderFi	13-Nov	ND
FirstCoin & Phoneix Crypto	RockItCoin	19-Oct	ND
Coin Meester BV (BCM)	Kraken	6-Oct	ND
Binance Russia	CommEx	23-Sep	ND
JDAX	M2Bio Sciences	21-Sep	ND
Coinpass	Oanda	22-Aug	ND
Ratuken Securities Australia	AFTX	7-Jul	ND
WiredMarket	Capex.com	6-Jul	ND

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
eToro	\$250,000,000	22-Mar	Later Stage VC
Swan Bitcoin	\$165,000,000	7-Dec	Early Stage VC
Dosi	\$140,000,000	13-Dec	Early Stage VC
Blockchain.com	\$110,000,000	14-Nov	Later Stage VC
BC Technology Group (OSL)	\$90,000,000	14-Nov	Later Stage VC
Story Protocol	\$54,000,000	6-Sep	Early Stage VC
BitSwapix	\$45,000,000	11-Jun	Early Stage VC
River Financial	\$35,000,000	16-May	Early Stage VC
One Trading	\$32,000,000	28-Jun	Early Stage VC
Magic Eden	\$27,620,000	3-Feb	Early Stage VC
Manta Network	\$25,000,000	19-Jul	Early Stage VC
BitKub	\$17,800,000	28-Jun	Later Stage VC
Bit2Me	\$15,060,000	15-Jun	Later Stage VC
DressX	\$15,000,000	14-Mar	Early Stage VC
Intella X	\$12,000,000	18-Jan	Early Stage VC

① Ranking does not include non-disclosed transactions.

Consulting & Services: 2023 Summary

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M&A Transactions

TOP 15 TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
BlockBeam	Rise In	26-Oct	ND
BlockFold	Fireblocks	29-Sep	\$10.00
Qala	BTrust	5-Sep	ND
TerraZero Tech	BIGG Digital Assets	25-Aug	\$20.00
Bitsure	Evertas	18-Jul	ND
Palm NFT Studio	Candy Digital	29-Jun	ND
Gorilla Accounting	Azets	20-Jun	ND
Digimental Studios	Vertex Labs	23-May	\$12.00
Multisig Media	Bitwave	25-Apr	ND
Zebu Digital	Flight Story	18-Apr	ND
Tokenomi	Coinsilium Group (PINX: CINGF)	16-Mar	\$0.14
Knowledge Lens	Rockwell Automation (NYS: ROK)	2-Mar	ND
HashHub	SBI Digital Holdings	28-Feb	ND
WEPEX GmbH	adesso SE	15-Feb	ND
Aguascalien3D	GamesPad	6-Feb	ND

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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	8-Mar	Early Stage VC
Superplastic	\$20,000,000	16-Feb	Later Stage VC
Proofoflearn	\$18,950,000	6-Mar	Early Stage VC
Tao Digital	\$15,970,000	2-Dec	Early Stage VC
Zhongrong Global Holdings	\$14,330,000	29-May	Early Stage VC
Addressable	\$14,000,000	21-Dec	Seed Round
Trinetix	\$10,000,000	3-Oct	Early Stage VC
Spatial Labs	\$10,000,000	26-Jan	Seed Round
Mercury	\$9,120,000	17-Nov	Early Stage VC
HashPort	\$9,070,000	18-Apr	Later Stage VC
Spearbit	\$8,270,000	10-Aug	Seed Round
Spearbit	\$8,270,000	13-Jul	Seed Round
Taproot Wizards	\$7,500,000	16-Nov	Seed Round
Addressables	\$7,500,000	31-Jan	Seed Round
HashPort	\$6,860,000	20-Jan	Later Stage VC

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker

① Ranking does not include non-disclosed transactions.



Enterprise Solutions: 2023 Summary

3 M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Gilded	Bitwave	14-Sep	ND
TAP Network	OneOf	4-Apr	ND
ProvenDB	OneSpan Inc. (NASDAQ: OSPN)	26-Jan	ND

146 Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Qoala	\$72,400,000	20-Jan	Early Stage VC
Futureverse	\$54,000,000	18-Jul	Early Stage VC
Gensyn	\$43,000,000	12-Jun	Early Stage VC
GrainChain	\$29,000,000	16-Feb	Later Stage VC
WAVE BL	\$26,000,000	5-Jun	Later Stage VC
Ritual	\$25,000,000	8-Nov	Early Stage VC
Zeebu	\$25,000,000	7-Sep	Early Stage VC
Jada AI	\$25,000,000	17-Aug	Early Stage VC
Prins AI	\$22,000,000	21-Aug	Early Stage VC
Medallion	\$21,460,000	1-Sep	Early Stage VC
Sound.xyz	\$20,000,000	12-Jul	Early Stage VC
REALLY	\$18,000,000	28-Feb	Seed Round
JKBX	\$16,100,000	6-Jun	Seed Round
Humanscape	\$15,080,000	12-May	Later Stage VC
AGII	\$15,000,000	14-Jul	Early Stage VC

① Ranking does not include non-disclosed transactions.

DApp: Consumer, Games: 2023 Summary

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M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Raini Studios	CEDEN	13-Dec	ND
Wasder	Spielworks	27-Nov	ND
P2EAll	WAME	8-Nov	ND
Azarus	Animoca Brands	3-Nov	ND
The Blockchain Game Info	GMO Media	5-Sep	ND
Beyond Gaming Guild	Bullieverse	8-May	ND
XRUN	Southeast Asian Consortium	24-Apr	ND
Voxpow AI	The NFT Gaming Company	6-Mar	ND
Svipr	The Sandbox	2-Mar	ND
Defi11	Vulcan Forged	14-Feb	ND
1Click Games	Lion Gaming Group	11-Jan	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	9-Feb	Early Stage VC
Animoca Brands	\$50,000,000	1-Nov	Later Stage VC
Veloce Media Group	\$50,000,000	9-Jul	Later Stage VC
CCP Games	\$40,000,000	21-Mar	Early Stage VC
Mythical Games	\$37,000,000	27-Jun	Later Stage VC
Proof of Play	\$33,000,000	21-Sep	Seed Round
Heynext	\$30,000,000	20-Jul	Early Stage VC
Pixelcraft Studios	\$30,000,000	22-Mar	Early Stage VC
Carry1st	\$27,000,000	17-Jan	Later Stage VC
Kratos Studios	\$20,000,000	23-Feb	Seed Round
Nümi Metaverse	\$20,000,000	11-Jan	Early Stage VC
Xterio	\$15,000,000	13-Jul	Early Stage VC
MiAO Technology	\$15,000,000	6-Mar	Seed Round
Mino Games	\$15,000,000	9-Feb	Early Stage VC
ZTX	\$13,000,000	15-Aug	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker

① Ranking does not include non-disclosed transactions.



DApp: Consumer, Media: 2023 Summary

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M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Rocki	Curios	28-Nov	ND
Roar Studios	Yuga Labs	31-Jul	ND
Viceworld	Pleasure Network	4-Mar	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
HyperSpace	\$55,000,000	5-Oct	Early Stage VC
Plai Labs	\$32,000,000	20-Jan	Seed Round
Anytype	\$13,600,000	23-Aug	Later Stage VC
Izumo	\$12,660,000	27-Nov	Seed Round
Sending Labs	\$12,500,000	16-Feb	Seed Round
Taboo	\$10,000,000	11-May	Seed Round
Lolli	\$8,000,000	14-Dec	Early Stage VC
Modhaus	\$7,700,000	14-Nov	Early Stage VC
Crurated	\$7,200,000	17-Jan	Early Stage VC
Phaver	\$7,000,000	5-Oct	Seed Round
Sona	\$6,860,000	6-Dec	Seed Round
Guhada	\$6,390,000	20-Feb	Early Stage VC
Rad.	\$5,000,000	28-Nov	Later Stage VC
Afterparty	\$5,000,000	20-Sep	Early Stage VC
The HUG	\$5,000,000	12-Apr	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker

① Ranking does not include non-disclosed transactions.



DApp: Investing & Trading: 2023 Summary

7 M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Soho Technologies	Sound.xyz	13-Dec	ND
Umee	Osmosis	4-Dec	ND
ZENIQ DMCC	My NEO Group	3-Dec	ND
Shrimpy	Bitcoin IRA	15-Nov	ND
Pulsar Finance	Terraform Labs	13-Nov	ND
Katana	PsyFi	4-Apr	ND
FreeNFT	Limit Break	15-Mar	ND

110 Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Credix	\$60,000,000	14-Nov	Early Stage VC
Solaris Network	\$50,000,000	9-Jun	Early Stage VC
Growminer	\$48,000,000	23-May	Later Stage VC
Mesh	\$22,250,000	21-Sep	Early Stage VC
SynFutures	\$22,000,000	19-Oct	Early Stage VC
Blast	\$20,000,000	21-Nov	Early Stage VC
Alluvial Finance	\$18,000,000	6-Jun	Early Stage VC
LI.FI	\$17,500,000	31-Mar	Early Stage VC
Thetanuts Finance	\$17,000,000	24-Apr	Early Stage VC
Brine	\$16,500,000	7-Sep	Early Stage VC
RACA	\$16,000,000	5-Apr	Seed Round
Lens Protocol	\$15,000,000	8-Jun	Seed Round
AlienSwap	\$12,000,000	4-May	Seed Round
Brale	\$11,100,000	23-Feb	Seed Round
DigiFT	\$10,500,000	28-Feb	Seed Round

① Ranking does not include non-disclosed transactions.

Data & Data Analytics: 2023 Summary

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M&A Transactions

TOP 15 TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Zoomer News	VeloData	21-Dec	ND
Decrypt	Rug Radio	11-Dec	ND
Zash	CoinGecko	22-Nov	ND
Coindesk	Bullish	21-Nov	ND
The Block	Foresight Ventures	12-Nov	\$60.00
Accounting Services	BlockPit	7-Nov	ND
Origins Analytics	TreeHouse	3-Nov	ND
Bitcoinabuse.com	TRM Labs	12-Oct	ND
The Tilt	Lulu	1-Aug	ND
ChatterQuant	Money.Net	30-Jun	ND
Fintech Blueprint	Fintech Nexus	2-Jun	ND
MEVlink	bloXroute	1-Jun	ND
Transpose	Chainalysis	30-May	ND
Cilandro	ARAX Holdings Corp	11-May	\$0.18
Optick Labs (NFT Inspect)	JVH Technology	28-Mar	ND

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Andalusia Labs	\$48,000,000	13-Dec	Early Stage VC
Blockaid	\$33,000,000	14-Oct	Seed Round
Oleria	\$30,800,000	14-Dec	Early Stage VC
ALTR	\$25,000,000	15-Nov	Later Stage VC
Chaos Labs	\$20,000,000	21-Feb	Seed Round
SpiderOak	\$16,400,000	12-Jan	Later Stage VC
ChuangYuLiangPin	\$15,000,000	20-Jan	Accelerator
Blockworks	\$12,000,000	9-May	Later Stage VC
Fluree	\$12,000,000	20-Apr	Early Stage VC
Tres	\$11,000,000	20-Dec	Early Stage VC
Mnemonic	\$10,040,000	28-Aug	Early Stage VC
Tech Buzz US	\$10,000,000	16-May	Early Stage VC
Elementus	\$10,000,000	9-Feb	Early Stage VC
Cicada	\$9,700,000	4-Oct	Seed Round
CryptoQuant	\$9,000,000	6-Jul	Early Stage VC

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker

① Ranking does not include non-disclosed transactions.



Developer Tools & Infrastructure: 2023 Summary

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M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Good Game Exchange	Mobile Premier League	12-Dec	\$12.75
Stealthtest	Hashlock	5-Dec	ND
Special Mechanisms Group	ConsenSys	13-Oct	ND
Gutter Labs	Mr. Noah	10-Oct	\$0.50
Satsuma	Alchemy	27-Sep	ND
Ethpass	MoonPay	26-Sep	ND
nChain	Ayre Group	1-Aug	ND
Paper	thirdweb	19-Jul	ND
Core Group	Arax Group	26-Apr	ND
RARA	Mask Network	5-Apr	ND
SUBX	Businessplug	16-Mar	ND
HAL	ConsenSys	21-Feb	ND
OrdinalHub	Luxor Technologies	20-Feb	ND
CocoNFT	Metaverse Group/Token Corp. (NEOE: COIN)	3-Jan	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	24-Jan	Later Stage VC
Zyber 365	\$100,000,000	25-Jul	Early Stage VC
IPX	\$90,120,000	25-May	Seed Round
Auradine	\$81,000,000	16-May	Early Stage VC
Chain Reaction	\$70,000,000	23-Feb	Early Stage VC
QuickNode	\$60,000,000	24-Jan	Later Stage VC
Magic	\$52,000,000	31-May	Later Stage VC
Scroll	\$50,000,000	6-Mar	Later Stage VC
Anzu	\$48,000,000	27-Jun	Later Stage VC
RISC Zero	\$40,000,000	19-Jul	Early Stage VC
fetch.ai	\$40,000,000	29-Mar	Later Stage VC
Crowdbotics	\$40,000,000	25-Jan	Later Stage VC
Cosmic Wire	\$30,000,000	19-Jul	Seed Round
SIMBA	\$30,000,000	31-Jan	Grant
Story Protocol	\$29,000,000	17-May	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker

① Ranking does not include non-disclosed transactions.

Investing & Trading Infrastructure: 2023 Summary

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M&A Transactions

TOP 15 TRANSACTION LIST (sorted by deal size then announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Metaco	Ripple	17-May	\$250.00
One River Digital Asset Management	Coinbase	3-Mar	\$96.80
Securrency	DTCC	19-Oct	\$50.00
3IQ	Monex	28-Dec	\$39.80
BitKeep	Bitget	22-Mar	\$30.00
Brane Trust Company	Wellfield Technologies	26-Jul	\$9.99
Ignium	Coinmetro	13-Feb	\$4.30
Metaverse Group	Tokens.com	5-Jun	\$3.70
Web3 Ventures	Orthogonal Thinker and Pluto 11.11	21-Mar	\$1.50
Iron Key Capital	LemVega Capital	22-Dec	ND
Nami Wallet	Input Output Global (Cardano)	2-Nov	ND
HeightZero	Bitgo	17-Oct	ND
Atomic Hub	Spielworks	11-Sep	ND
Woorton	B2C2	24-Aug	ND
OnRamp Invest	Securitize	17-Aug	ND

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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	30-Mar	Later Stage VC
BitGo	\$100,000,000	16-Aug	Later Stage VC
Taurus	\$65,000,000	14-Feb	Later Stage VC
SALT Lending	\$64,400,000	7-Feb	Later Stage VC
Unchained Capital	\$60,000,000	18-Apr	Later Stage VC
NFTCloud	\$42,000,000	10-Jun	Early Stage VC
Solaris (Germany)	\$41,470,000	11-Jul	Later Stage VC
tomi (Financial Software)	\$40,000,000	21-Mar	Early Stage VC
Lunar	\$37,930,000	9-Feb	Later Stage VC
Zodia Custody	\$36,000,000	27-Apr	Early Stage VC
Multichainz	\$35,000,000	4-Oct	Early Stage VC
GFO-X	\$30,000,000	11-Dec	Early Stage VC
Coincover	\$30,000,000	9-Feb	Later Stage VC
Kresus	\$25,000,000	7-Mar	Early Stage VC
GTX	\$25,000,000	4-Feb	Early Stage VC

① Ranking does not include non-disclosed transactions.

Mining & Staking: 2023 Summary

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M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Red Water Acquisition	CryptoBlox	19-Jun	\$11.0
Blockchain Energy Services	Blockquarry (OTC: BLQC)	4-May	\$1.0
Valeraum	Vinanz	21-Apr	\$1.0
DC Two Data Centers	DComm	27-Feb	\$2.0
Asic Miners US	BitFrontier Capital Holdings	14-Feb	ND
Hut 8/USBTC	New Hut	7-Feb	ND
CryptoTherm	CryptoBlox	20-Jan	\$20.0

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Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Arkon Energy	\$110,000,000	22-Dec	Early Stage VC
EigenLayer	\$71,130,000	3-Mar	Early Stage VC
Sabre56	\$35,000,000	23-Feb	Early Stage VC
Flashbots	\$30,350,000	21-Jul	Early Stage VC
Wow Earn	\$30,000,000	7-Jun	Early Stage VC
Cormint	\$30,000,000	16-May	Later Stage VC
Pow.re	\$27,000,000	2-Feb	Early Stage VC
Arkon Energy	\$26,000,000	20-Jun	Early Stage VC
P2P	\$23,000,000	20-Apr	Later Stage VC
Izumi	\$22,000,000	26-Sep	Early Stage VC
Babylon	\$18,000,000	7-Dec	Early Stage VC
Nodal Power	\$13,000,000	24-Aug	Seed Round
FlexyStakes	\$12,000,000	30-Dec	Early Stage VC
InfinityStake	\$12,000,000	7-Oct	Early Stage VC
Giga Energy	\$10,000,000	2-Feb	Early Stage VC

① Ranking does not include non-disclosed transactions.



Payments & Payment Infrastructure: 2023 Summary

5 M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Payday	Bitmama	5-Dec	\$1
Altalix	Clear Junction	7-Sep	ND
FUEX Payments	Zenus Bank	29-Mar	ND
Synalcom	Qori	16-Mar	ND
Fluidcoins	Blockfinex	17-Feb	ND

62 Private Financings

TOP 15 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Finality International	\$94,000,000	Early Stage VC	14-Nov
Peach Payments	\$31,000,000	Later Stage VC	4-Apr
HI	\$30,000,000	Early Stage VC	27-Jul
Mozaic	\$25,550,000	Later Stage VC	11-Oct
Zeepay	\$20,000,000	Later Stage VC	28-Oct
Transak	\$20,000,000	Early Stage VC	30-May
Dtcpay	\$16,500,000	Angel (individual)	21-Jun
Fipto	\$16,050,000	Seed Round	14-Sep
Felix	\$13,150,000	Early Stage VC	21-Sep
MYPINPAD	\$13,000,000	Later Stage VC	22-Jun
TripleA Technologies	\$10,000,000	Later Stage VC	25-Oct
Alchemy Pay	\$10,000,000	Later Stage VC	3-Apr
CNHC	\$10,000,000	Early Stage VC	15-Mar
CFX Labs	\$9,500,000	Seed Round	16-Nov
Coinme	\$9,500,000	Early Stage VC	10-Aug

① Ranking does not include non-disclosed transactions.

Architect Partners

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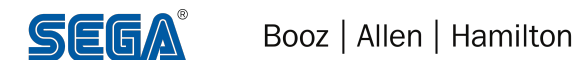
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