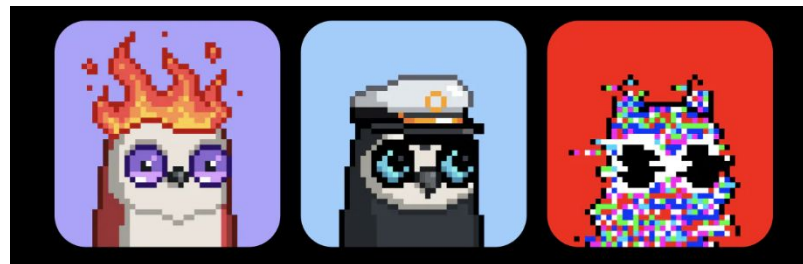


February 19th - February 25th

PERSPECTIVES by Steve Payne

Price was unannounced, but the largest deal last week was likely Yuga Lab's all-stock acquisition of PROOF.XYZ. Yuga is the largest NFT studio and creator of the famed NFT collection Bored Ape Yacht Club, and has acquired other collections such as Meebits and CryptoPunks. Yuga raised \$450M in a 2022 seed round led by a16z. Proof is a web3 digital art platform best known for its Moonbirds collection of 10,000 pixelated owl NFT profile pics (PFPs). Proof last raised a \$50M Series A, also led by a16z, in 2022.

Like other NFT collections, Moonbirds' trading volume has swooned, from a peak of \$500M/month in April 2022 to about \$5M/month recently. At the peak, the cheapest Moonbirds was \$115K; this dropped to \$3K recently, but after news of the acquisition the floor price doubled. Proof had several other acquisition offers in late 2023.



In other NFT news last week, V3V Ventures acquired Metaverse.sg for about \$3M. Metaverse.sg is a site for NFT info and pricing and owns the Metaverse trademark.

Vancouver-based mining portfolio BlockchainK2 (TSXV: BITK) acquired a majority stake in Enverxergy, Inc, the developer of RealBlocks, a front- and back-end investment platform "leveraging generative AI with blockchain tokenization" for alternative asset managers. RealBlocks had raised a total of \$23.9M, and BlockchainK2 was a minority (non-lead) investor in their seed round in 2019.

Web3 app store Magic Square acquired token launchpad TruePNL. Price was undisclosed, but this was an all-cash deal for the tech and team but not the brand assets or token. Magic Square had been talking to TruePNL about a white label deal to support their announced staking and launchpad platforms, but this morphed into an acquisition. Magic Square provides app discovery, with over 1000 apps listed, and has its own SQR token to provide incentives to reward users for engagement. Magic Square raised \$11M in 2022 at a valuation of \$75M, and CoinGecko lists SQR at a \$522M fully diluted value.

Events

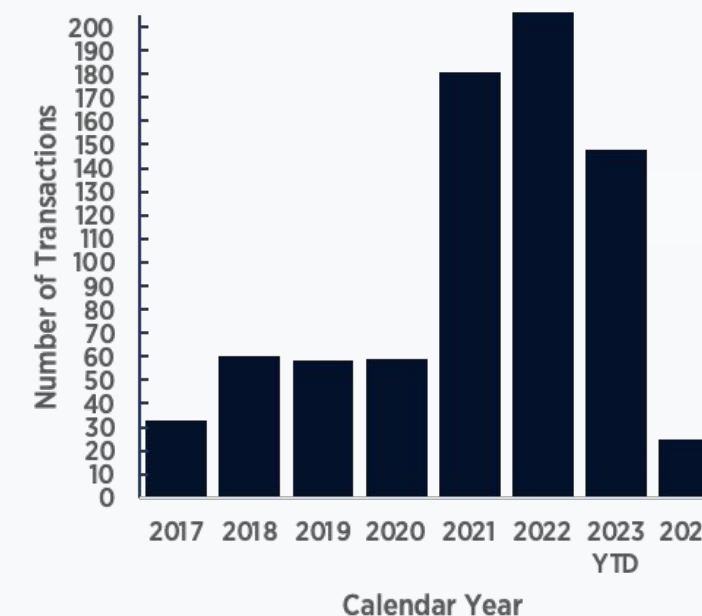
Architect Partners will be at ETH Denver (2/29 - 3/3), and Digital Asset Summit (3/18 - 3/20). Please contact elliott@architectpartners.com or arjun@architectpartners.com to meet.

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: NFT project/collection expansion Sector: DApp: Consumer, Media Target Description: NFT art platform, including collections such as PROOF Collective, Moonbirds, Oddities, Mythics, and Grails series.</p>	
		<p>Transaction Value: \$3M Rationale: Financial expansion Sector: DApp: Consumer, Media Target Description: Crypto new outlet platform focused on NFTs.</p>	
		<p>Transaction Value: Not Disclosed Rationale: Increased financial market assets served Sector: Investing & Trading Infrastructure Target Description: Investment platform with front/back office capabilities, allowing institutions to invest in alternative assets.</p>	
		<p>Transaction Value: Not Disclosed Rationale: Product expansion Sector: Investing & Trading Infrastructure Target Description: Token launch platform based in Singapore.</p>	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Seven Years



Past 52 Weeks

