

February 26th - March 3rd

PERSPECTIVES by Steve Payne

Four M&A deals were announced this week, typical for 2024 to date.

One deal had an announced value: bankrupt crypto exchange FTX agreed to sell FTX Europe back to its founders for \$32.7 million. This resolution comes three years after Swiss startup Digital Assets AG, later named FTX Europe, was acquired by FTX for \$323 million. Cointelegraph reported that Coinbase had tried to acquire the business several times, and that they also had interest from Trek Labs and Crypto.com

Ottr Wallet was acquired by Tools for Humanity, the developer of the Worldcoin protocol. Solana-based Ottr launched their self-custody wallet 18 months ago and got to over 25,000 active monthly users. They had raised \$3.1M in a pre-seed round led by Race Capital. The Ottr team will lead the development of Worldcoin’s consumer application and mobile wallet, and will sunset the Ottr wallet.










Crossmint, an enterprise blockchain platform, has acquired Winter, a two-year-old Y Combinator and Goodwater-backed NFT payments infrastructure startup. Valuation was not disclosed, although Crossmint reported it was an all-cash deal. Crossmint offers custodial wallets, smart wallets and a NFT minting platform to some 30,000 enterprise customers. Winter offered an NFT payment infrastructure allowing users to purchase NFTs with fiat or cross-chain payments. Simultaneously, Crossmint announced a new cross-chain payments product, at least partially based on the Winter code.

Finally, crypto investment firm Deus X Capital agreed to purchase institutional digital assets firm HAYVN for an undisclosed amount. Deus X launched with \$1B in assets and recently announced a \$250M+ investment initiative in UAE with Bridgetower. So far one deal has been announced, a \$5.5M seed round for Saltwater Games. Swiss-headquartered HAYVN provides trading, asset management, custody and payment solutions. HAYVN received Series A financing from Hilbert Group and Red Acre in 2021.

Events

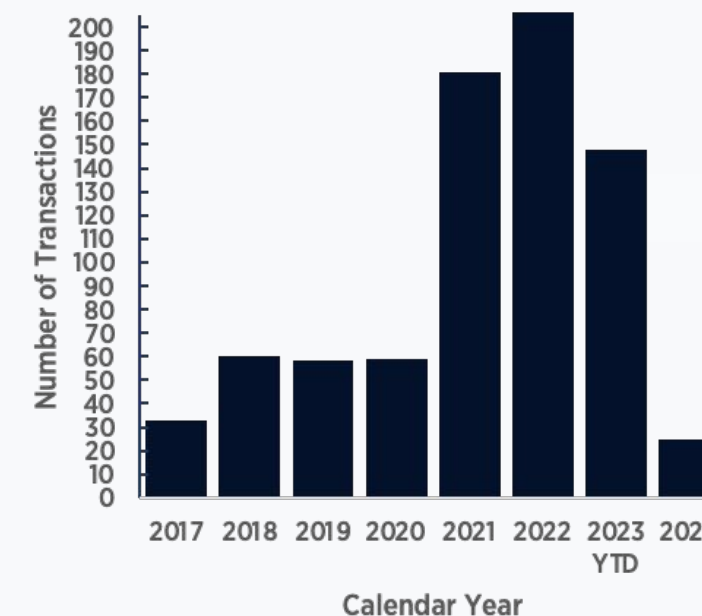
Architect Partners will be at Digital Asset Summit (3/18 - 3/20). Please contact elliott@architectpartners.com or arjun@architectpartners.com to meet.

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: Product expansion Sector: Investing & Trading Infrastructure Target Description: Solana ecosystem-based wallet allowing for holding and staking of crypto.</p>	
Winter		<p>Transaction Value: Not disclosed Rationale: Product expansion Sector: Investing & Trading Infrastructure Target Description: NFT payments infrastructure offering embedded payment technology to purchase, sell, mint, and manage NFTs.</p>	
	DEUSX	<p>Transaction Value: Not disclosed Rationale: Geographic expansion Sector: Brokers & Exchanges Target Description: Platform allowing for custody, trading, and asset management, regulated by FNTT, CIMA and AUSTRAC.</p>	
	Patrick Gruhn & Robin Matzke	<p>Transaction Value: \$32.7M Rationale: Bankruptcy deal Sector: Brokers & Exchanges Target Description: European crypto exchange & trading platform, previously named Digital Assets AG.</p>	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Seven Years



Past 52 Weeks

