

Architect Insights

**Q1 2024**

# Crypto M&A and Financing Report

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Architect Insights

# Q1 2024

# Definitions

## Architect Insights Data Classification Glossary

### Subsectors

Blockchains & Protocols  
Blockchain for Enterprise  
Brokers & Exchanges  
Consulting & Services  
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.  
Applications and services supporting business use cases  
Brokers or exchanges with a crypto or digital asset focus  
Provider of development or professional services  
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: Q1 2024 in Review

## Mergers & Acquisitions

**The market tone continues to improve, but M&A activity is still running below 2022 levels.**

Announced M&A deal activity in Q1 2024 was up 22% from the previous quarter - good news indeed, but still below the pace of the peak year 2022. The crypto sector's announced deal activity improved a bit more than the overall tech sector deal activity, in contrast to an observed decline in announced fintech deals last quarter. (Note that most announced crypto deals do not have an announced value, so deal value is not an accurate indicator.)

In Q4 2023, 39% of crypto deals were in the Brokers & Exchanges or Investing & Trading Infrastructure subsectors. This trend continued in Q1, with 45% of deals in the same two leading sectors.

The share of "bridge transaction" deals in which a non-crypto native firm acquired a crypto-native firm inched up to 25% last quarter, indicating increased comfort with the sector.

Valkyrie Funds | CoinShares, Brassica | BitGo, and the three-way combination of SingularityNET, fetch.ai, and Ocean Protocol into the Artificial Superintelligence Alliance (at a whopping \$7.5B notional value) were the headline M&A deals in Q1.

## Private Financings

**A significant rebound compared to 2023, but there is a lack of conviction in later-stage growth capital financings.**

Disclosed private financings increased significantly in Q1 2024 from Q4 2023, with capital raised increasing by 36% and the number of financings increasing by 77%. However, if the pace from Q1 2024 remains for the rest of the year, the financings market would be at \$12.4 billion in capital raised, still over 50% lower than the levels seen in 2021 and 2022.

Part of this decrease is likely due to the lack of significant, large-scale, later-stage growth capital rounds. In 2020-2022, there were numerous \$100 million+ deals completed every week. This quarter, however, there were only four, of which two were earlier stage/seed stage deals.

On this theme, there was a 112% increase from Q4 2023 to Q1 2024 in the number of early-stage financings but only a 32% increase for later-stage financings. In addition, seed-stage financings attracted a 108% increase in capital, while later-stage financings only attracted 25% more.

## Public Companies

**Public crypto markets had mixed results in Q1.**

Bitcoin rallied from \$42,000 in January to \$72,000 by March 12, setting a new all-time high. For the quarter, bitcoin was up 63%, and Ethereum was up 53%. There were several factors driving the price of bitcoin, including the approval of spot bitcoin ETFs, the upcoming bitcoin halving, uncertain and volatile macroeconomic and global political conditions, and an overall surge in institutional support.

With bitcoin's price appreciation, trading volumes are generally higher, allowing exchanges to benefit from higher transaction fees and commissions. Many of the stronger crypto exchanges saw high share price appreciation during Q1, with Coinbase up 69%, Galaxy Digital up 40%, and Coinshares up 31%.

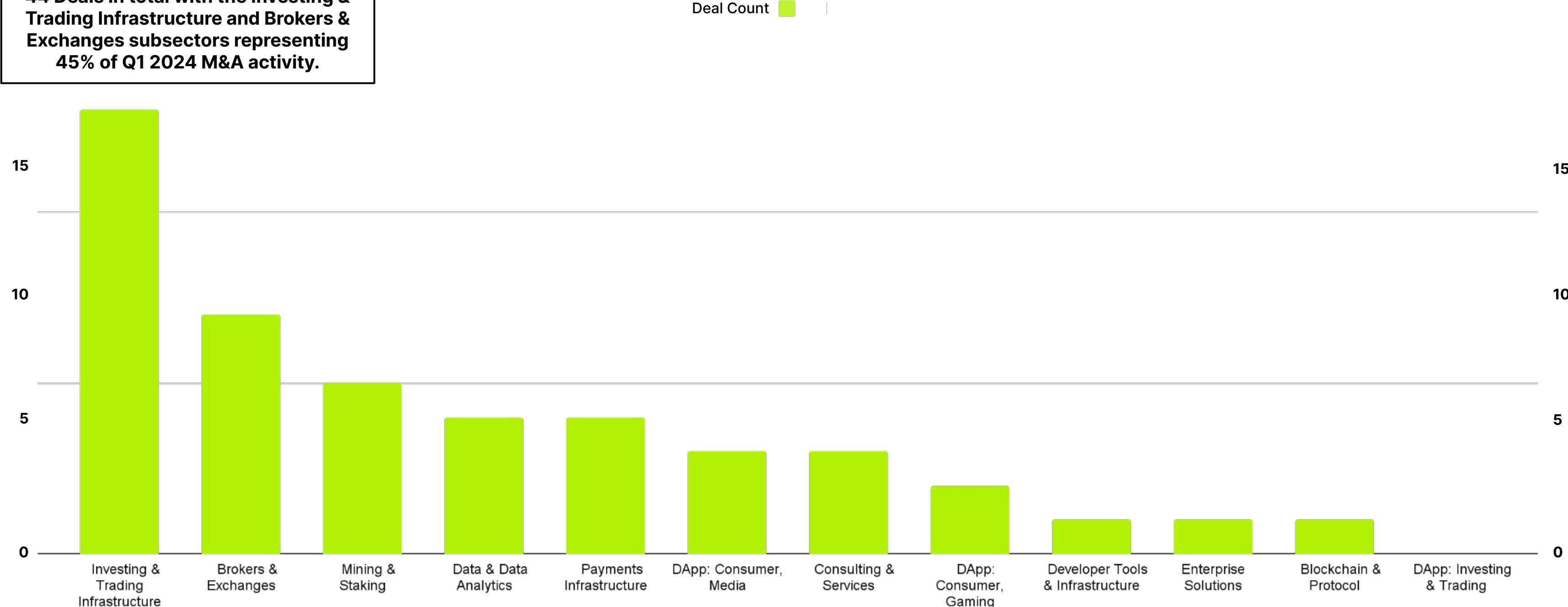
On the flip side, despite the run-up in bitcoin, the majority of bitcoin miners saw their share prices decline. This decline is attributed to the correlation of bitcoin prices to hash rates and the impact on profitability, the halving, and the proposed 30% excise tax on miners' energy use.



# Q1 2024 Crypto M&A Transactions by Subsector

## Crypto Mergers & Acquisitions Deal Count- Q1 2024: By Subsector

**44 Deals in total with the Investing & Trading Infrastructure and Brokers & Exchanges subsectors representing 45% of Q1 2024 M&A activity.**



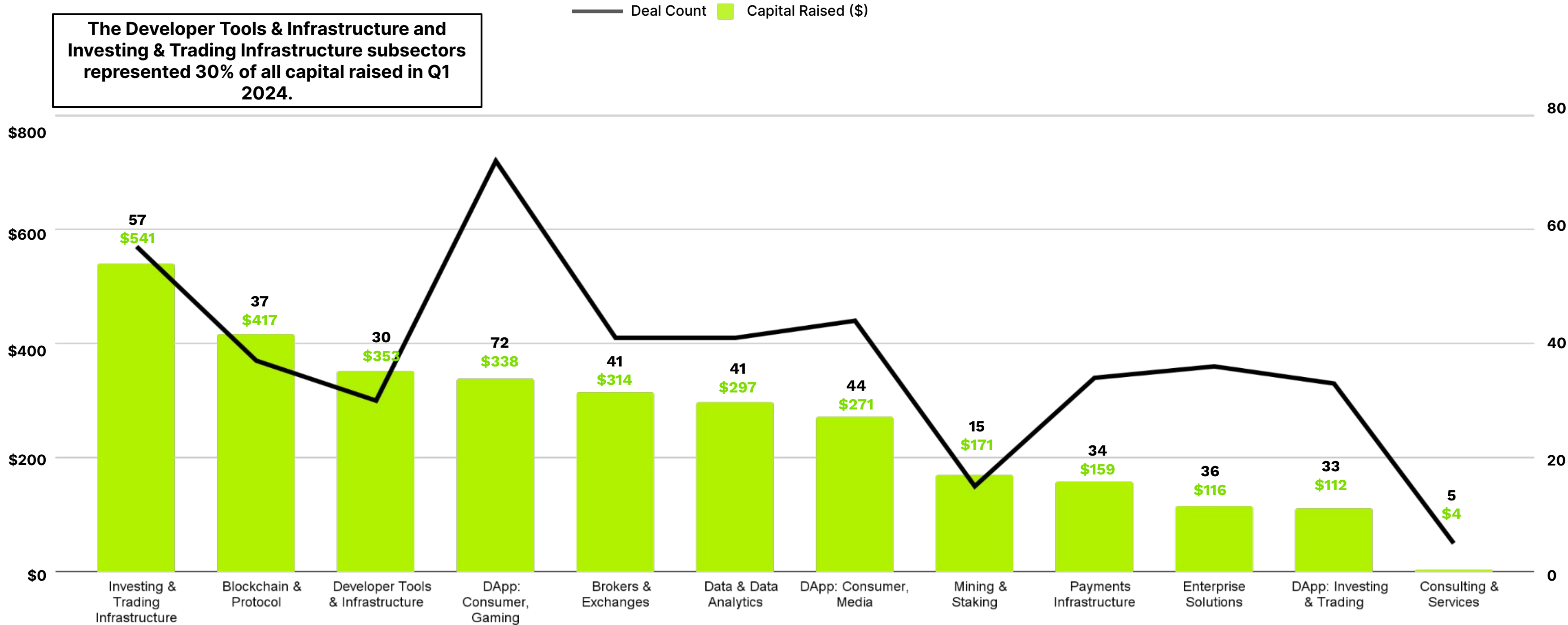
Right & Left axis and the line graphs reflect deal count.

Source: Architect Partners Crypto M&A Tracker



# Q1 2024 Crypto Private Financings by Subsector

Crypto Financing Deal Count & Capital Raised Q1 2024: **By Subsector (\$ in millions)**



The Developer Tools & Infrastructure and Investing & Trading Infrastructure subsectors represented 30% of all capital raised in Q1 2024.

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: Q1 2024 in Review

## Brokers & Exchanges

### Rising Tide...

The recent surge in crypto prices has provided a welcome respite for many brokers and exchanges. After a period of scraping by, some are even inching towards profitability. However, the recovery's longevity remains uncertain, creating a tense atmosphere for deals. A key question emerges: should companies capitalize on the rising tide and sell or raise now, or risk a potential decline in trading volume later? This timing dilemma creates a difficult decision for businesses considering financing or M&A.

### Financings:

The financing picture mirrors the broader market trends. Early and late-stage companies are still securing funding, but the vast growth stage in between remains starved for capital. Many growth investors are staying on the sidelines, limiting the number of active firms deploying capital. While we see a loosening in Q2 and Q3, growth capital deployment is likely to stay below average.

### M&A:

Our conviction in an upcoming wave of consolidation in the brokers & exchange space remains firm. The question is not "if" but "when." While a few deals have materialized, a true catalyst event, the "first domino," is yet to fall. This highlights the importance of companies strategically positioning themselves for acquisition – a concept we refer to as "acquiring your acquirer" – now.

## Investing & Trading Infrastructure

### Big but Unfocused...

While this segment led in both financings and M&A, the broadness of this category is inflating its apparent strength a bit.

### Financings:

The same story as the broader market - seed and late stages found the capital, but the Series A, B, and C's struggled to attract capital. One observation on the later stages: we found many raises to take longer than expected (1 year+) indicating a slower capital flow. Of note, Hashkey's \$100M raise was the largest for the quarter, led by OKX. We expect the same (slowish) rebound in completed capital raises here as in other sectors. So there will be positive momentum that continues to fight the forces pushing against it.

### M&A:

For M&A, product expansion drove the key deals, such as Ripple's acquisition of Standard Custody (although it was also a bit of a unique circumstance) and BitGo acquiring Brassica. Both show an opportunistic approach can be fruitful.

We anticipate increased M&A activity as leading infrastructure players seek to acquire additional functionalities. This is a well-established strategy across industries, and the drive for firms to move from single-product offerings to multifaceted businesses will continue to fuel this trend.

## Data & Data Analytics

### Primordial Soup ...

Data is a key ingredient to enabling a broad array of crypto sector products and use cases. This is equally true outside the crypto sector which offers an instructive roadmap of how data and data analytics-based businesses may evolve. We offered a viewpoint in our [Crypto Data & Data Analytics](#) report we published in late 2021 and, while a bit dated today, the fundamentals have not changed.

There are numerous uses for data beyond the trading use case that are beginning to attract capital. Overall Data & Data Analytics demonstrated an uptick in fundraising in the quarter. Three themes are also emerging in the larger transactions: privacy, security, and identity.

### Financings:

The two largest financings for the quarter, Zama and Skyflow both shared a privacy theme. Doppel carries the security banner, raising \$18.9M to protect against impersonation, phishing, disinformation, and counterfeiting. Identity as a theme was present in the Root and Delegate Labs deals, both focused on creating a persistent and secure way to demonstrate and validate identity to ease onboarding for a wide variety of applications and services.

### M&A:

From an M&A perspective, we continue to await an uptick with only four announced transactions, all of which we'd categorize as tactical. We do anticipate an uptick in M&A activity, just one step at a time.

# Subsector TL;DR: Q1 2024 in Review (continued)

## Developer Tools & Infrastructure

**Modest announced activity, but behind the scenes, sector leaders are starting to lean forward.**

As we described in our last report, 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.). We are seeing dozens, if not hundreds, of product/partnership announcements, but not many material transactions - indicative of the early stage of industry development.

### Financings:

Financings remained essentially flat from 2023, in terms of both the number of financings and total capital raised. The 30 announced financing rounds in this subsector included the largest overall crypto financing round of the quarter: the \$112M seed round for Exohood Labs by Livsquare Capital to push further into AQB technologies (AI, Quantum Computing, and Blockchain).

### M&A:

As background, this subsector saw a dozen announced M&A transactions in 2023, none with announced material valuations. In Q1 2024, we tracked only one announced deal: the acquisition of Tokyo-based web3/metaverse infrastructure player ScopeNext by AIQVE ONE.

## Blockchain for Enterprise

**2024 Is the year of real implementations.**

This market is still in its infancy, with early adopters mostly concentrated among large companies, as described in our recent **Blockchain for the Enterprise report**. Experimentation and implementations have occurred through custom development with varying degrees of success, producing many lessons for the industry. These initial implementations have mostly been completed with the assistance of large IT companies/consulting firms. 2024 promises to be a tipping point for enterprise blockchain development. Data points to a 2024 focus on production-grade solutions yielding real business value versus the emphasis on POCs in previous years.

### Financings:

Q1 funding activity was slightly below the pace of both 2022 and 2023, which were fairly consistent. Blockchain for the enterprise is still early, and funding activity has been heavily weighted towards early-stage financings. Each year, the percentage of later-stage financings continues to expand as these companies mature, and Q1 2024 has been consistent with that trend. There continues to be interest in quality enterprise solutions from both traditional and blockchain-native investors.

### M&A:

M&A activity has been light, as would be expected given the very early stage of market development. We expect a more robust M&A market to develop as the recently funded companies begin to show market success over the next 18-24 months.

## Tokenization

**Tokenization initiatives gain steam this quarter, and may portend even more exciting novel use cases**

Recent traction gives apparent credence to predictions that tokenized financial instruments and other real-world assets represent the future for markets. Most examples to date represent solutions for existing problems - what a16z's Chris Dixon calls skeuomorphic use cases - rather than completely novel applications. Tokenization may yet prove to be a killer app for blockchain technology, and its evolution to new and previously nonexistent uses will likely present even more exciting opportunities.

### Q1 Transactions:

Nomura's Laser Digital kicked off the quarter with the launch of Libre, a fund tokenization platform built on Polygon. Libre's infrastructure integrates smart contracts to streamline regulatory compliance for the issuance and management of alternative investments.

BlackRock crowned the quarter with the launch of its USD Institutional Digital Liquidity fund. Shortly after launch, Ondo Finance transferred \$95M to BUIDL, moving its Treasury-backed token from an iShares ETF to match 24/7 crypto trading needs and enable instantaneous subscriptions and redemptions. BUIDL has rapidly scaled to \$245M in assets, second in size only to Franklin Templeton's pioneering FBOXX with \$360M after launching last April.

Others continue to explore blockchain-enabled instruments such as HSBC's Asian-focused gold token and Diamond Standard's innovative fund targeting pension and endowment investment in an opaque and illiquid natural resource.



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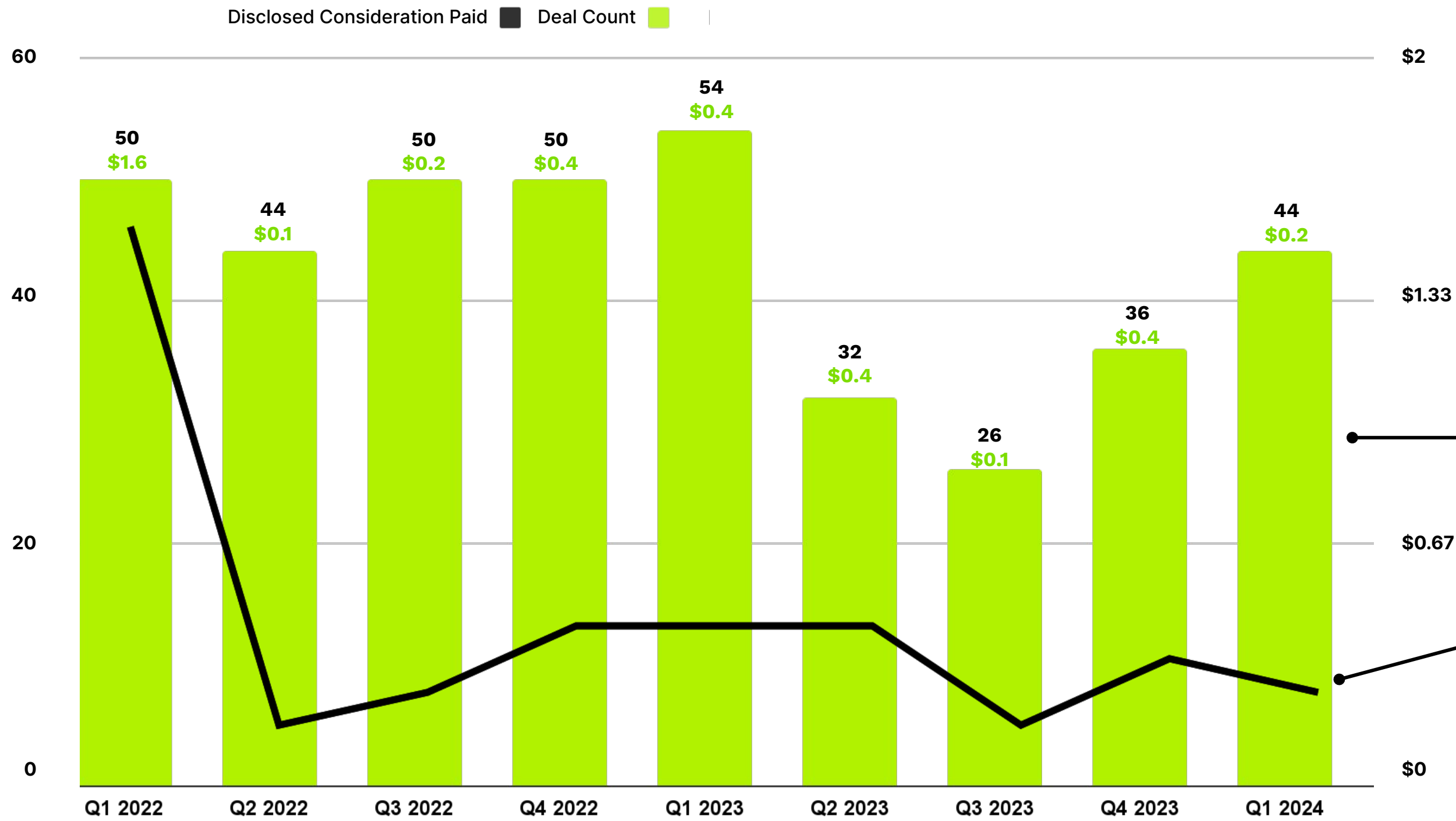
**Q1 2024**

# Crypto Mergers & Acquisitions



# Q1 continued the uptick in M&A activity

Crypto Mergers & Acquisitions Deal Count & Disclosed Consideration Paid 2022 - Q1 2024 (\$ in billion)



Deal count is up 70% vs. Q3 2023

Disclosed consideration has remained flat, although not a good indicator of real transaction values.

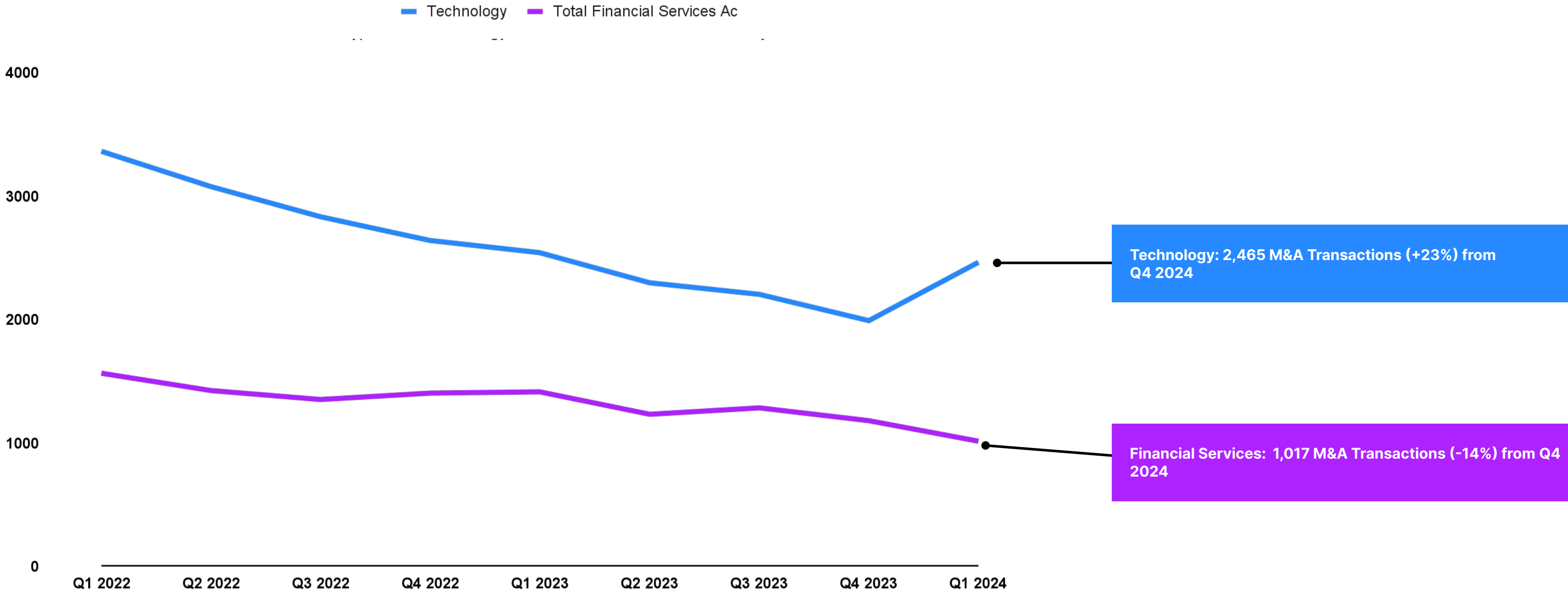
8 of the 44 M&A transactions of Q1 2024 had publicly disclosed deal terms and/or consideration paid compared to 8 of the 36 transactions in Q4 of 2023.

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 M&A declined but tech rebounded in Q1

Mergers & Acquisitions Deal Count Q1 2022 - Q1 2024: **Technology and Financial Services**



Technology: 2,465 M&A Transactions (+23%) from Q4 2024

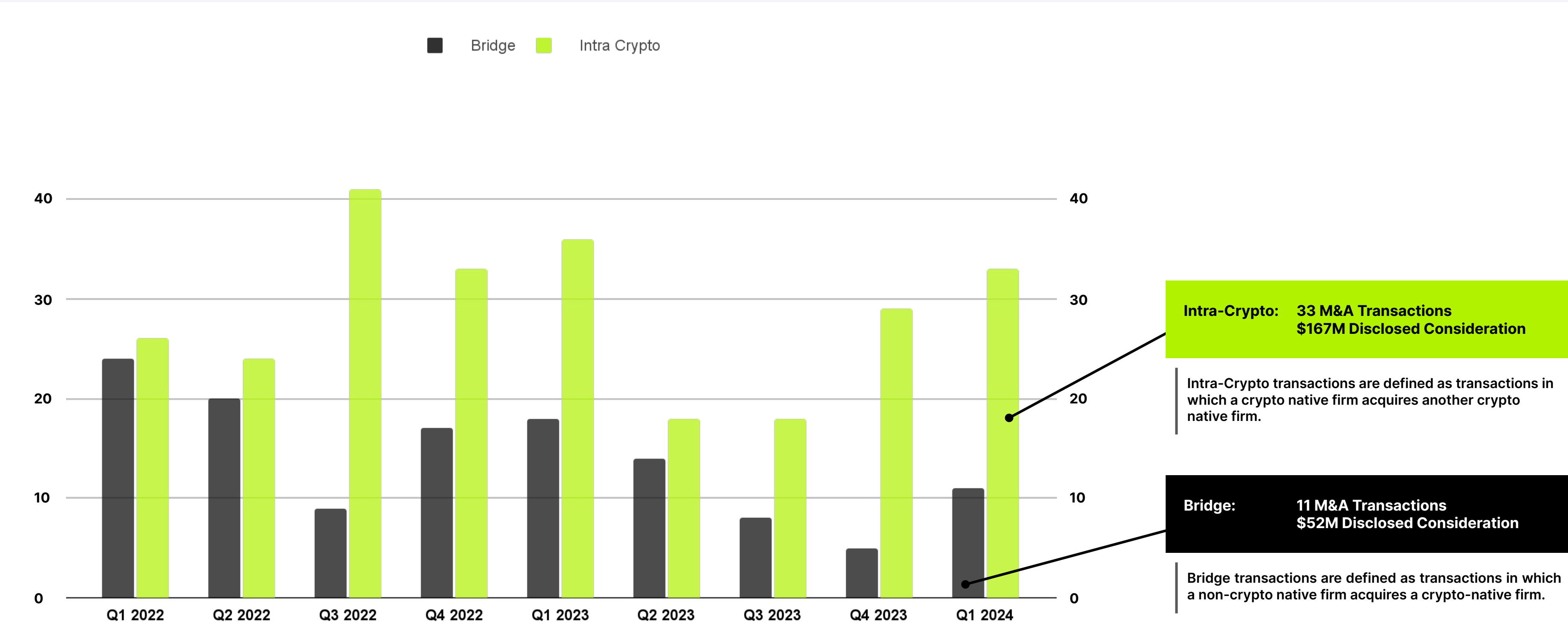
Financial Services: 1,017 M&A Transactions (-14%) from Q4 2024

ⓘ Disclosed Consideration Paid is calculated based on publicly available figures and does not reflect all transactions.



# Both bridge transactions and intra-crypto transactions increased

Crypto Mergers & Acquisitions Deal Count - Q1 2024: Bridge vs. Intra-Crypto Transactions



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

Source: Architect Partners Crypto M&A Tracker



# Valkyrie Funds, Brassica, and the Artificial Superintelligence Alliance were the headline deals in Q1

## Crypto M&A Transaction List Q1 2024

### TRANSACTION LIST (Sorted by Reverse Chronological Announcement Date)

TARGET	ACQUIRER	TARGET	ACQUIRER	TARGET	ACQUIRER
CTF Capital	Borderless Capital	Metaverse.gg	V3V Venture	PowerPool.io	Lokotech Group AS
SingularityNET, Fetch.ai, Ocean Protocol	Artificial Superintelligence Alliance	RealBlocks	BlockchainK2	Sansa	Art Blocks
Lonestar Dream	China Green Agriculture	TruePnL	Magic Square	Join Technologies	Eco Inc. (Beam)
FX Institutions	WonderFi	Proof	Yuga Labs	Crayon Games	YOURE Family
Applied Digital Sites	Marathon Digital	Standard Custody	Ripple	ScopeNext	AIQVE ONE
Consola Finance	Request Finance	Investables	Stockpile	Volo	NAVI Protocol
Omni3	GDA Capital	Xpander	Teknia	Unite	Taki Games
Andro	Infinity Capital	Digital Custody Inc.	Coinlist	CashXAI Inc.	Xalles Holdings
Iconic	Coinmerce	Mining Facilities	CleanSpark	Cask Protocol	DLTPAY
Blockchain Fintech	CryptoBlox	Brassica	BitGo	Valkyrie Funds	CoinShares
Shenma	The9	Reflexivity Research	DeFi Technologies	Cathbad House	Matter Now
Otrr Finance	Tools For Humanity	Contour	xalts	ChemChain	3E
Winter	Crossmint	LC Lite	Incomplend	Not Disclosed	Coinbase
HAVYN	Deus X Capital	Uno Re	SyS Labs	Solscan	Etherscan
FTX Europe	Patrick Gruhn and Robin Matzke	Qredo	10T/1RT		

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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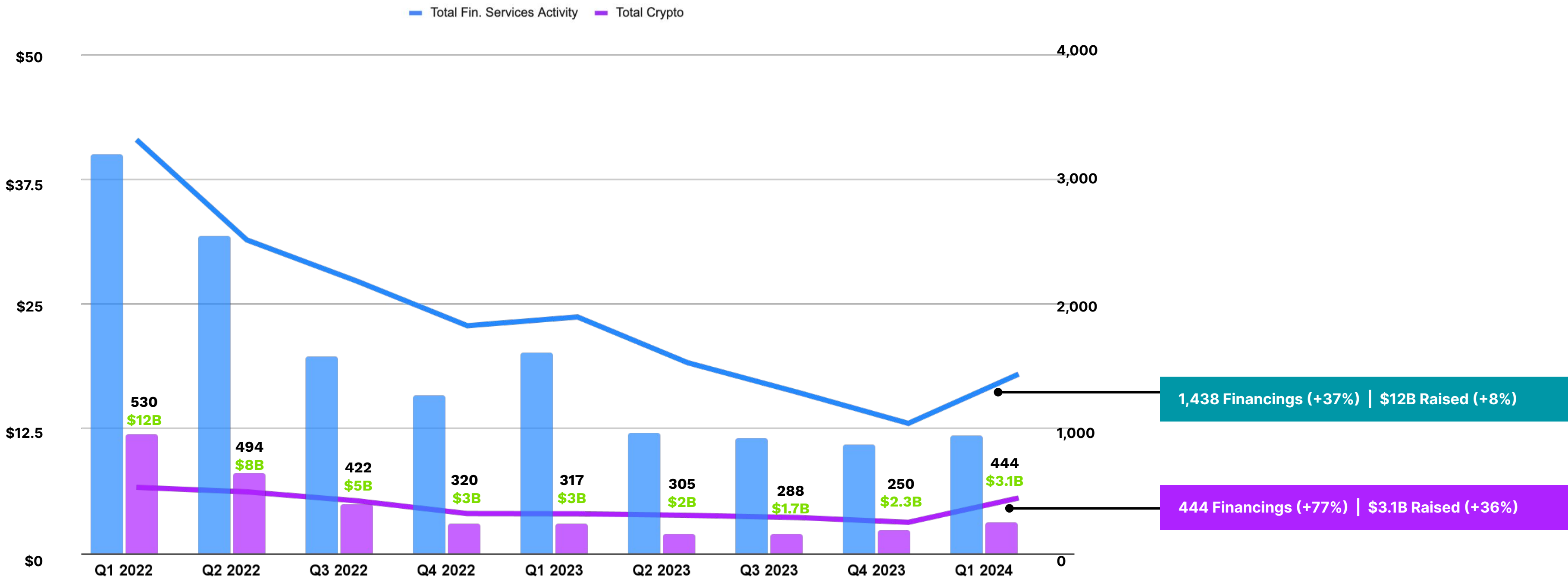
**Q1 2024**

**Crypto Private Financings**



# Crypto capital raised increased by 36% in Q1, growing faster than financial services capital raised

Private Financing Deal Count & Capital Raised 2022 - Q1 2024: Financial Services vs. Crypto (\$ in billions)



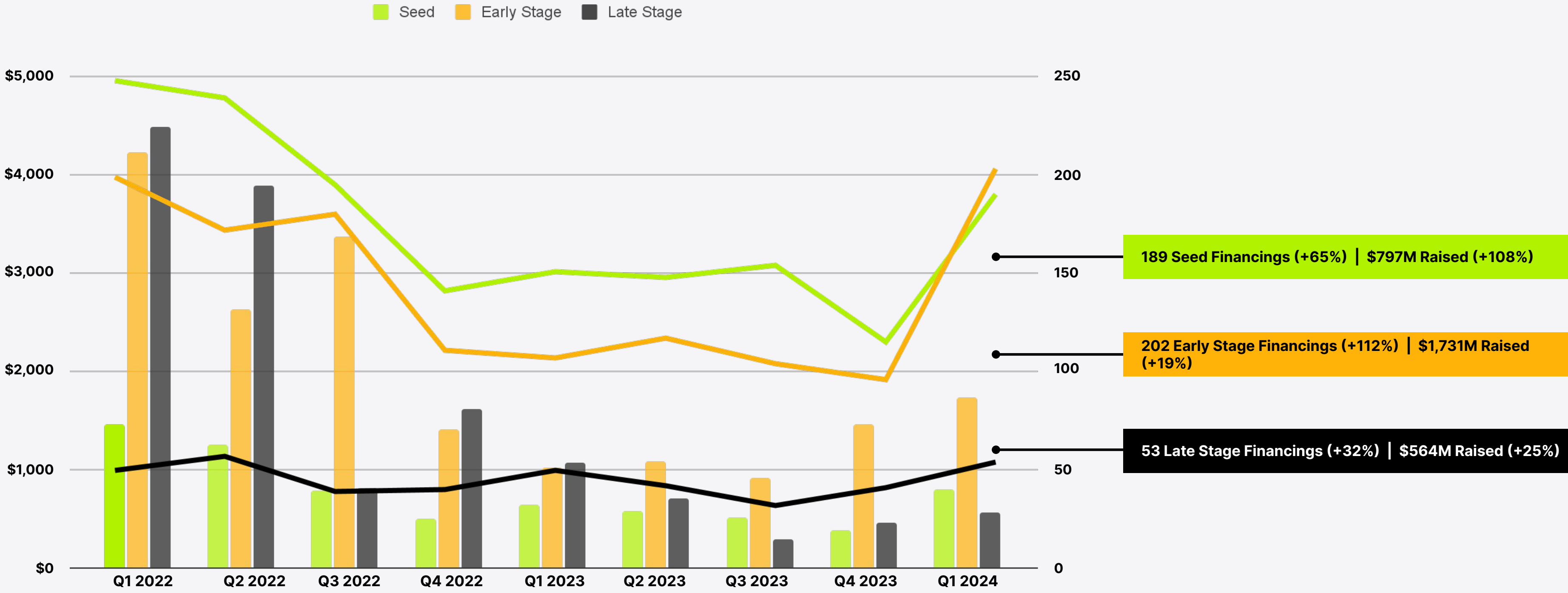
① Left axis in \$ USD and the bar graphs reflect Capital Raised (\$). Right axis and the line graphs reflect deal count.

Source: Architect Partners Crypto Private Financing Tracker, Pitchbook



# All stages showed solid upticks in Q1 capital raised

Crypto Financing Deal Count & Capital Raised 2022 - Q1 2024: Seed vs. Early Stage vs. Late Stage (\$ in millions)



189 Seed Financings (+65%) | \$797M Raised (+108%)

202 Early Stage Financings (+112%) | \$1,731M Raised (+19%)

53 Late Stage Financings (+32%) | \$564M Raised (+25%)

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

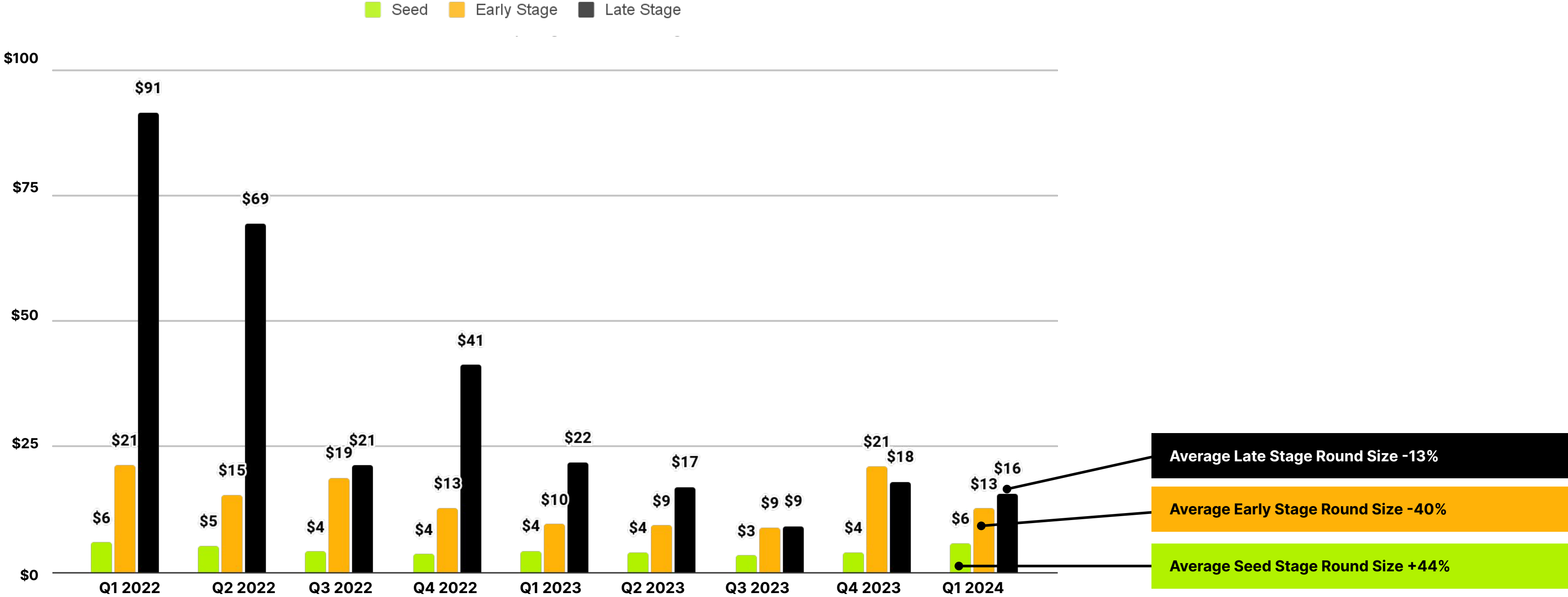
Source: Architect Partners Crypto Private Financing Tracker





# Average round size fell across early & later staged rounds, but increased significantly within seed rounds

Crypto Financing Average Financing Round 2022 - Q1 2024: Seed vs. Early Stage vs. Late Stage (\$ in millions)

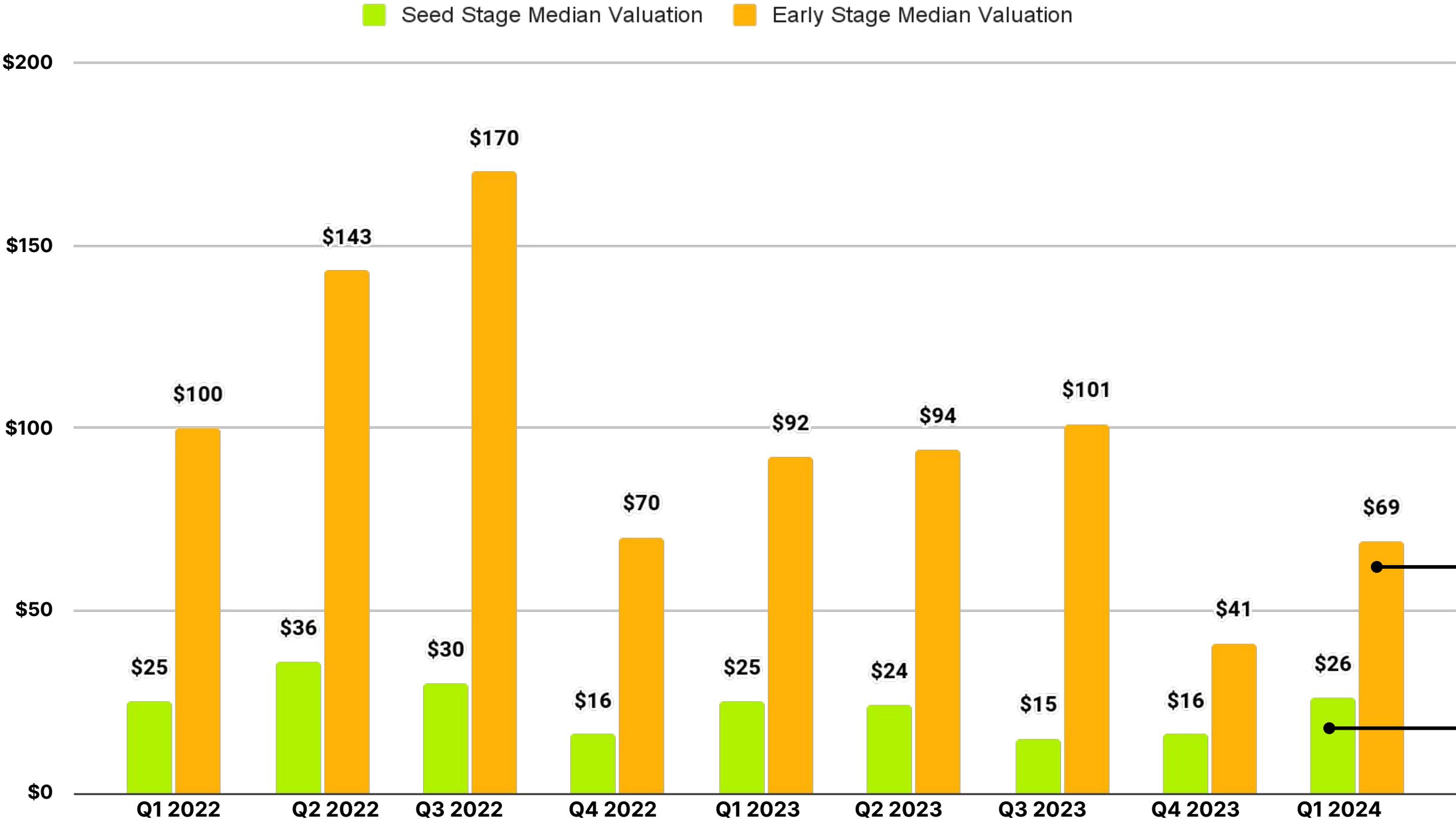


Source: Architect Partners Crypto Private Financing Tracker. Round size is calculated based on publicly available figures and does not reflect all transactions.



# Both seed & early stage valuations increased significantly versus Q4

Crypto Financing Median Valuations 2022 - Q1 2024: Seed vs. Early Stage (\$ in millions)



**Median Early Stage Valuation +68%**

22 of the 202 Early stage financings of Q1 2024 had publicly disclosed valuations.

**Median Seed Stage Valuation +63%**

15 of the 189 Seed stage financings of Q1 2024 had publicly disclosed valuations.

① 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 Q1 represented 26% of all capital raised

Crypto Financing **Top 10 Financing Rounds Q1 2024 (\$)**

**TOP 10 CRYPTO FINANCINGS**

COMPANY	AMOUNT RAISED	STAGE	SUBSECTOR	INVESTORS
Exohood Labs	\$112,000,000	Seed Round	Developer Tools & Infrastructure	Livsquare Capital
Solaris	\$104,320,000	Later Stage VC	Investing & Trading Infrastructure	Banco Bilbao Vizcaya Argentaria, Decisive Capital Management, FOX Group, HV Capital, La Maison Partners, Lakestar, SBI Investment, yabeo Capital
EigenLayer	\$100,000,000	Early Stage VC	Mining & Staking	Andreessen Horowitz, IOSG Ventures
Hashkey Group	\$100,000,000	Later Stage VC	Investing & Trading Infrastructure	OKX
Freechat	\$80,000,000	Early Stage VC	DApp: Consumer, Media	ND
Zama	\$78,870,000	Early Stage VC	Data & Data Analytics	Anatoly Yakovenko, Blockchange Ventures, Gavin Wood, Juan Batiz-Benet, Metaplanet Holdings, Multicoins Capital, Protocol Labs, Stake Capital, VSquared Ventures
Berachain	\$69,000,000	Early Stage VC	Blockchain & Protocol	Brevan Howard Digital, Framework Ventures
Figure Markets	\$60,000,000	Early Stage VC	Brokers & Exchanges	CMT Digital, Distributed Global, Faction, Jump Crypto, New Form Capital, Pantera Capital(Dan Morehead), Ribbit Capital
Eclipse	\$50,000,000	Early Stage VC	Blockchain & Protocol	Apollo Global Management, Auros, Bankless Ventures, Cozomo de' Medici, DBA Crypto, DC Investor, Delphi Digital, Fenbushi Capital, Flow Traders, GSR, Hack VC, Maven 11, OKX Ventures, Placeholder Capital, Polychain Capital
FlowDesk	\$50,000,000	Early Stage VC	Investing & Trading Infrastructure	Bpifrance, Cathay Innovation, Eurazeo, ISAI, Ripple, Speedinvest, The Cathay Funds

Source: Architect Partners Crypto Private Financing Tracker

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**Q1 2024**

**Crypto Public Companies**

# The Architect Crypto Public Company Index<sup>(a)©</sup> rose significantly in Q1 and finished up 61%, however, BTC rose by 63%

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 1, 2024	Since Coinbase Direct Listing	Since Inception
<b>Architect Crypto Public Company Index<sup>(c)</sup></b>												
Price		<b>\$61.17</b>						<b>\$63.90</b>	<b>\$48.29</b>	<b>\$38.06</b>	<b>\$101.60</b>	
% Change								<b>-4.3%</b>	<b>26.7%</b>	<b>60.7%</b>	<b>-39.8%</b>	
<b>Traditional Indices</b>												
S&P 500		\$5,254						1%	2%	11%		
NASDAQ		16,379						0%	1%	11%		
Dow Jones		39,807						1%	2%	6%		
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$69,471.00	99%	\$1,366,000	--	--	--	9%	14%	63%	10%	--
Ethereum	ETH	3,487.00	76%	418,601	--	--	--	5%	6%	53%	43%	--
DeFi Index <sup>(a)</sup>	DPI	146.08	96%	82	--	--	--	6%	18%	40%	-70%	--
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$265.12	92%	\$70,933	22.8	22.8	-5%	-5%	29%	69%	-47%	-47%
Galaxy Digital <sup>(b)</sup>	GLXY	10.56	61%	3,689	15.0	11.1	-1%	-1%	2%	40%	-70%	1035%
Coinshares <sup>(b)</sup>	CNSRF	5.00	83%	360	3.3	3.3	9%	9%	8%	33%	-57%	-52%
Bitcoin Depot	BTM	1.90	83%	118	0.2	0.2	-14%	-14%	-20%	--	--	-49%
Bakkt	BKKT	0.46	2%	102	0.3	0.0	--	-18%	-21%	-78%	-97%	-95%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$22.58	57%	\$6,430	55.0	17.0	222%	8%	-16%	-2%	-47%	-57%
Riot	RIOT	12.24	31%	2,844	11.3	8.7	27%	-2%	-15%	-21%	-76%	353%
Core Scientific	CORZ	3.54	27%	1,577	0.4	0.9	10%	5%	-6%	3%	--%	-64%
Cipher Mining	CIFR	5.15	85%	1,502	192.5	11.5	1579%	-2%	67%	25%	-50%	-49%
Northern Data	NB2	28.98	67%	1,365	--	4.9	-45%	-3%	-11%	1%	-75%	56%
Bitfarms	BITF	2.23	46%	980	18.6	--	-12%	-3%	-24%	-21%	-49%	138%
TeraWulf	WULF	2.63	57%	872	19.5	--	--	2%	28%	14%	-73%	-74%
Hut 8	HUT	11.04	29%	786	5.2	5.2	-45%	17%	24%	-12%	-66%	324%
Bitdeer	BTDR	7.02	35%	644	1.9	--	--	-3%	-16%	-21%	--%	-18%
Hive	HIVE	3.37	15%	331	2.4	2.4	-25%	6%	-6%	-23%	-81%	140%
Canaan	CAN	1.52	16%	274	--	4.9	-49%	7%	-7%	-30%	-89%	-83%
Argo	ARBK	2.17	35%	179	1.9	2.6	29%	33%	-6%	-35%	--%	37%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$66.99	60%	\$72,396	2.6	2.4	8%	1%	11%	9%	-75%	
Block	SQ	84.58	94%	51,126	2.9	2.6	14%	2%	7%	17%	-67%	558%
Microstrategy	MSTR	1,704.56	83%	31,058	62.2	61.0	2%	-8%	58%	149%	132%	1533%
Robinhood	HOOD	20.13	97%	11,889	8.7	6.3	38%	6%	21%	63%	--%	-47%

(a) Architect Crypto Public Company Index<sup>®</sup> 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.

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Crypto

Subsector

Data Summary

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#### Financing Stages

Seed  
Early Stage  
Later Stage

#### Definitions

Layer1s, layer2s, bridges, rollups, etc.  
Applications and services supporting business use cases  
Brokers or exchanges with a crypto or digital asset focus  
Provider of development or professional services  
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

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# Blockchain & Protocols: Q1 2024 Summary

## 1

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
SingularityNET, Fetch.ai, Ocean Protocol	SingularityNET, Fetch.ai, Ocean Protocol	3/26/2024	ND

## 37

### Private Financings

TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Berachain	\$69,000,000	15-Mar	Early Stage VC
Eclipse	\$50,000,000	11-Mar	Early Stage VC
Flarenetwork	\$35,000,000	23-Feb	Early Stage VC
io.net	\$30,000,000	5-Mar	Early Stage VC
Avail	\$27,000,000	26-Feb	Early Stage VC
Polyhedra Network	\$20,000,000	14-Mar	Early Stage VC
Cosmic Wire	\$19,580,000	26-Feb	Early Stage VC
Morph	\$19,000,000	20-Mar	Seed Round
Mystiko	\$18,000,000	20-Mar	Seed Round
Analog	\$16,000,000	12-Feb	Seed Round



# Brokers & Exchanges: Q1 2024 Summary

## 7 M&A Transactions

## 41 Private Financings

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
FX Institutions	WonderFi	3/19/2024 ::	ND
Iconic	Coinmerce	3/7/2024 ::	ND
HAVYN	Deus X Capital	2/28/2024 ::	ND
FTX Europe	Patrick Gruhn and Robin Matzke	2/24/2024 ::	\$33
Investables	Stockpile	2/13/2024 ::	ND
Sansa	Art Blocks	1/31/2024 ::	ND
ND	Coinbase	1/5/2024 ::	ND

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Hashkey Group	\$100,000,000	16-Jan	Later Stage VC
Figure Markets	\$60,000,000	18-Mar	Early Stage VC
Sygnum Bank	\$40,000,000	24-Jan	Later Stage VC
Portal	\$34,000,000	30-Jan	Seed Round
SphereX (Financial Services)	\$30,000,000	15-Jan	Seed Round
Tokenize Malaysia	\$23,000,000	19-Mar	Early Stage VC
Cube (Financial Software)	\$12,000,000	29-Jan	Early Stage VC
D2X Group	\$10,000,000	11-Mar	Early Stage VC
Reapbitex	\$10,000,000	17-Jan	Seed Round
WOO Exchange	\$9,000,000	18-Jan	Early Stage VC

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

① Ranking does not include non-disclosed transactions.





# Consulting & Services: Q1 2024 Summary

## 3

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Omni3	GDA Capital	3/13/2024 ::	ND
Xpander	Teknia	2/13/2024 ::	ND
Cathbad House	Matter Now	1/9/2024 ::	ND

## 5

### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
NoahArk Tech Group	\$2,400,000	10-Jan	Early Stage VC
Tookeez	\$1,500,000	7-Mar	Early Stage VC
Popillus	\$540,000	16-Jan	Early Stage VC
Analytics Jobs	ND	23-Jan	Seed Round
BeWater	ND	12-Jan	Early Stage VC



# Blockchain for Enterprise: Q1 2024 Summary

## 1 M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
ChemChain	3E	1/9/2024 ::	ND

## 36 Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
WAVE BL	\$37,000,000	11-Jan	Later Stage VC
Champ	\$18,000,000	27-Mar	Later Stage VC
Gapless	\$12,630,000	16-Jan	Later Stage VC
Varaha	\$8,700,000	21-Feb	Early Stage VC
OSC	\$4,360,000	11-Mar	Later Stage VC
Witness	\$3,500,000	15-Feb	Seed Round
Startale Labs	\$3,500,000	6-Feb	Early Stage VC
Crux (San Francisco)	\$2,600,000	8-Feb	Seed Round
Singularity	\$2,200,000	22-Feb	Early Stage VC

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

① Ranking does not include non-disclosed transactions.



# DApp: Consumer, Games: Q1 2024 Summary

## 2

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Crayon Games	YOURE Family	1/24/2024 ::	ND
Unite	Taki Games	1/18/2024 ::	ND

## 72

### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Parallel	\$35,000,000	28-Mar	Early Stage VC
Meta Trace	\$25,000,000	1-Mar	Later Stage VC
Moneky Tilt	\$21,000,000	21-Feb	Later Stage VC
Cartridge	\$20,270,000	22-Mar	Early Stage VC
Gunzilla Games	\$20,000,000	26-Mar	Early Stage VC
SkyArk Chronicles	\$15,000,000	12-Jan	Early Stage VC
Elixir Games	\$14,000,000	27-Mar	Seed Round
MyPrize	\$13,000,000	26-Mar	Early Stage VC
Illuvium	\$12,000,000	27-Mar	Early Stage VC
Sophon	\$10,000,000	29-Mar	Early Stage VC



# DApp: Consumer, Media: Q1 2024 Summary

## 3

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Shenma	The9	3/5/2024 ::	\$15
Metaverse.gg	V3V Venture	2/22/2024 ::	\$3
Proof	Yuga Labs	2/14/2024 ::	ND

## 44

### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Freechat	\$80,000,000	7-Jan	Early Stage VC
Passes	\$40,000,000	28-Feb	Early Stage VC
Desofy	\$20,000,000	17-Jan	Early Stage VC
Live4Well	\$20,000,000	11-Mar	Early Stage VC
Tune.FM	\$20,000,000	10-Jan	Early Stage VC
Metaphysic	\$17,680,000	10-Jan	Early Stage VC
Vatom	\$10,000,000	15-Feb	Later Stage VC
UXLINK	\$9,000,000	13-Mar	Early Stage VC
Clique	\$8,000,000	14-Mar	Early Stage VC
FairShake	\$6,800,000	21-Feb	Early Stage VC



# DApp: Investing & Trading: Q1 2024 Summary

## 0

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
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## 33

### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
MANTRA	\$11,000,000	19-Mar	Early Stage VC
ALEXGO	\$10,000,000	26-Mar	Early Stage VC
BOB	\$10,000,000	27-Mar	Seed Round
Kamino Finance	\$10,000,000	24-Jan	Early Stage VC
Elixir Network	\$8,000,000	12-Mar	Early Stage VC
Blueprint Finance	\$7,500,000	15-Feb	Seed Round
Superform	\$6,500,000	8-Feb	Seed Round
Omega (Miami)	\$6,000,000	7-Feb	Early Stage VC
Flood	\$5,200,000	8-Feb	Seed Round
Umoja	\$4,000,000	19-Mar	Seed Round



# Data & Data Analytics: Q1 2024 Summary

## 4

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Consola Finance	Request Finance	3/14/2024 ::	ND
Andro	Infinity Capital	3/7/2024 ::	ND
Reflexivity Research	DeFi Technologies	2/8/2024 ::	ND
Solscan	Etherscan	1/5/2024 ::	ND

## 41

### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Zama	\$78,870,000	7-Mar	Early Stage VC
Skyflow	\$30,000,000	28-Mar	Later Stage VC
Fluree	\$17,370,000	28-Mar	Later Stage VC
Doppel	\$14,000,000	23-Jan	Early Stage VC
TradeAlgo	\$12,170,000	4-Jan	Early Stage VC
Digital Infrastructure Inc (DIMO)	\$11,500,000	16-Jan	Early Stage VC
Root	\$10,000,000	19-Jan	Seed Round
Delegate Labs	\$8,760,000	1-Feb	Seed Round
Sonarverse	\$7,000,000	7-Mar	Seed Round
FLock.io	\$6,000,000	28-Mar	Seed Round

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

① Ranking does not include non-disclosed transactions.



# Developer Tools & Infrastructure: Q1 2024 Summary

## 1

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
ScopeNext	AIQVE ONE	1/23/2024 ::	ND

## 30

### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Exohood Labs	\$112,000,000	22-Feb	Seed Round
Succinct	\$43,000,000	21-Mar	Early Stage VC
Zero Gravity	\$35,000,000	26-Mar	Seed Round
Espresso Systems	\$28,000,000	21-Mar	Early Stage VC
Polymer Labs	\$23,000,000	23-Jan	Early Stage VC
Ingonyama	\$21,000,000	24-Jan	Seed Round
Axiom	\$20,000,000	25-Jan	Early Stage VC
Coral	\$17,000,000	28-Feb	Early Stage VC
Helius	\$9,500,000	22-Feb	Early Stage VC
Airstack	\$7,750,000	5-Feb	Early Stage VC



# Investing & Trading Infrastructure: Q1 2024 Summary

## 13

### M&A Transactions

TOP 10 TRANSACTION LIST (sorted by deal size then announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
CTF Capital	Borderless Capital	3/28/2024 ::	ND
Otrr Finance	Tools For Humanity	3/1/2024 ::	ND
Winter	Crossmint	2/29/2024 ::	ND
RealBlocks	BlockchainK2	2/21/2024 ::	ND
TruePnL	Magic Square	2/21/2024 ::	ND
Standard Custody	Ripple	2/14/2024 ::	ND
Digital Custody Inc.	Coinlist	2/12/2024 ::	\$1
Brassica	BitGo	2/8/2024 ::	ND
Contour	xalts	2/8/2024 ::	ND
LC Lite	Incomlend	2/8/2024 ::	ND

## 57

### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Solaris	\$104,320,000	19-Mar	Later Stage VC
Flowdesk	\$50,000,000	18-Jan	Early Stage VC
Vinaem	\$30,000,000	11-Jan	Early Stage VC
MetaStreet	\$25,000,000	15-Feb	Early Stage VC
Baanx	\$20,000,000	5-Mar	Early Stage VC
Lava Network	\$15,000,000	15-Feb	Seed Round
Ethena	\$14,000,000	16-Feb	Early Stage VC
Agrotoken	\$12,500,000	3-Jan	Early Stage VC
Utila	\$11,500,000	5-Mar	Seed Round
Fordefi	\$10,000,000	13-Feb	Early Stage VC

① Ranking does not include non-disclosed transactions.



# Mining & Staking: Q1 2024 Summary

5

## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Lonestar Dream	China Green Agriculture	3/19/2024 ::	\$49
Applied Digital Sites	Marathon	3/15/2024 ::	\$87
Mining Facilities	CleanSpark	2/8/2024 ::	\$20
PowerPool.io	Lokotech Group AS	2/2/2024 ::	ND
Volo	NAVI Protocol	1/18/2024 ::	ND

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## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
EigenLayer	\$100,000,000	22-Feb	Early Stage VC
ether.fi	\$27,000,000	28-Feb	Early Stage VC
Kiln	\$17,000,000	21-Jan	Later Stage VC
Liquid Mining	\$5,000,000	16-Jan	Seed Round
Glif	\$4,500,000	6-Feb	Seed Round
Saros Finance	\$3,750,000	8-Jan	Early Stage VC
Renzo	\$3,200,000	16-Jan	Seed Round
Unstable Protocol	\$2,500,000	27-Mar	Seed Round
Hivello	\$2,500,000	31-Jan	Seed Round



# Payments & Payment Infrastructure: Q1 2024 Summary

## 4

### M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Blockchain Fintech	CryptoBlox	3/5/2024 ::	\$11
Join Technologies	Eco Inc. (Beam)	1/25/2024 ::	ND
CashXAI Inc.	Xalles Holdings	1/16/2024 ::	ND
Cask Protocol	DLTPAY	1/15/2024 ::	ND

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### Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$USD)	ANNOUNCED DATE	STAGE
Oobit	\$25,000,000	5-Feb	Later Stage VC
Zeepay	\$23,000,000	29-Mar	Later Stage VC
Overflow	\$20,000,000	7-Feb	Early Stage VC
Felix	\$19,130,000	29-Jan	Early Stage VC
Zone	\$8,500,000	18-Mar	Seed Round
Zūm Rails	\$7,790,000	22-Feb	Later Stage VC
Mesh	\$6,750,000	1-Feb	Early Stage VC
JPYC	\$6,550,000	13-Feb	Early Stage VC
Code	\$6,500,000	6-Feb	Seed Round
Flint	\$6,100,000	13-Feb	Seed Round

## Architect Partners

We deliver premium-value M&A and strategic financing advisory services to leading crypto, digital asset, blockchain, DeFi and fintech companies.

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**WE DELIVER** **All-in, hands-on engagement** from a senior-level team

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**WE PROMISE** **Relentless execution**, every time

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**WE UNDERSTAND** **The past 30 years** of technology-driven innovation, and crypto is the next wave

**350+** transactions closed. **\$30B+** in value.



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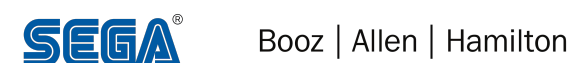
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