

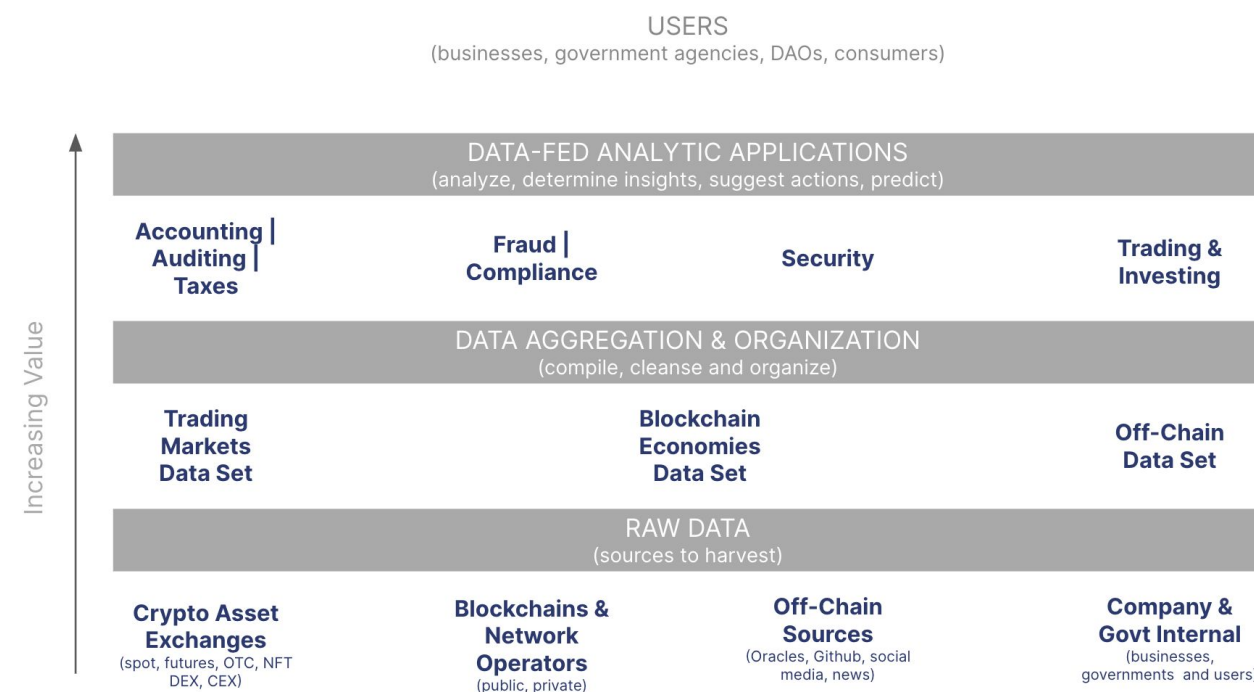
May 20<sup>th</sup> - May 26<sup>th</sup>

## PERSPECTIVES by Eric F. Risley

We consider Data & Data Analytics to be important enough strategically that we consider it as a first-class subsector. We published a **full perspective** on this sector in May 2021 and updated it in September 2021.

This week Lukka announced the acquisition of Coinfirm, which represents an important strategic extension of capabilities. Lukka was founded in 2014 and has raised \$209M from 22 investors including S&P Global and State Street. Their founding focus was providing historical crypto price data for the purposes of accounting and reporting. This was, and remains, challenging given the simple question of “what was the price of [pick your crypto asset]?” on a particular day and time has no single answer. Every single trade execution venue will have a different answer. From an auditor, accounting and tax perspective, that lack of precision is an unwelcome issue. In our Data & Data Analytics Framework, this segment is named accounting, auditing and taxes.

Over the past five years, Lukka has extended their product capabilities in a number of ways, including, sourcing and managing the collection of data themselves rather than relying on partners, building new use cases for the data like informing trading and investing decisions, and now, with the acquisition of Coinfirm, using data for managing fraud and compliance. We believe that Lukka is the first data & data analytics company that has bridged across multiple categories of data applications, as described below.

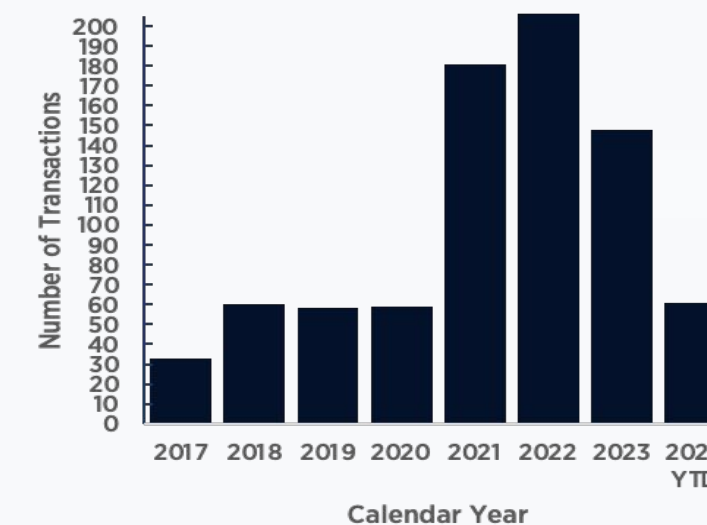


## RECENT CRYPTO M&A TRANSACTIONS (click here for full AP M&A Tracker)

Target	Acquirer	Transaction Summary	AP M&A Alert
coinfirm	Lukka™	<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Product Expansion <b>Sector:</b> Data & Data Analytics <b>Target Description:</b> Crypto analytics for protecting FIs, governments, and investors from financial crime.	○
Bitski	phantom	<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Wallet product expansion <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Provider of embedded crypto wallet infrastructure.	○
sating	GIANTS' PLANET	<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Platform expansion <b>Sector:</b> Brokers & Exchanges <b>Target Description:</b> Marketplace for Bitcoin-based collectibles.	○
BLOX	JP3E	<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Synergistic overlap <b>Sector:</b> Payments Infrastructure <b>Target Description:</b> Software specializing in blockchain-based solutions for cross-border payments/finance.	○
ather	VersiFi	<b>Transaction Value:</b> Not Disclosed <b>Rationale:</b> Product Expansion <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Crypto trading technology company focusing on on DMA and smart order routing.	○

## OVERALL CRYPTO M&A ACTIVITY LEVELS

### Past Seven Years



### Past 52 Weeks

