

April 29th - May 5th

PERSPECTIVES by Eric F. Risley













Transparent, complete and consistent disclosure builds trust and is the essential foundation for building enduring value. While our Crypto M&A Snapshot is all about mergers and acquisitions, this week I'll again highlight Coinbase. While seemingly nothing to do about M&A, **Coinbase's Quarterly Shareholder Letter** demonstrates one reason why Coinbase is so regarded in our industry, and in our experience, the elite corporate development team and preferred acquirer and partner for many in our industry.

Transparency is a fundamental building block of blockchain and crypto assets, embedded and necessary to its operation. The irony is it only extends so far. In fact, Ryan Selkis founded Messari as an attempt to encourage and codify full disclosure. The original and perhaps continued core vision was to become the Securities and Exchange Commission's **EDGAR** of crypto.

Why? Because tens of billions of dollars of value were being placed in the hands of foundations, Distributed Autonomous Organizations (DAOs) and companies through Initial Coin Offerings (ICOs) with ZERO reporting obligations. An appalling and remarkably quizzical phenomenon. We applaud Messari's efforts but also believe every single entity, whether DAO, foundation, company or person, should take responsibility for compiling and disclosing important information to inform users and interested parties. The more the companies and people within our industry mirror this philosophy, the more likely we achieve the innovation and perhaps revolution we all aspire to achieve.

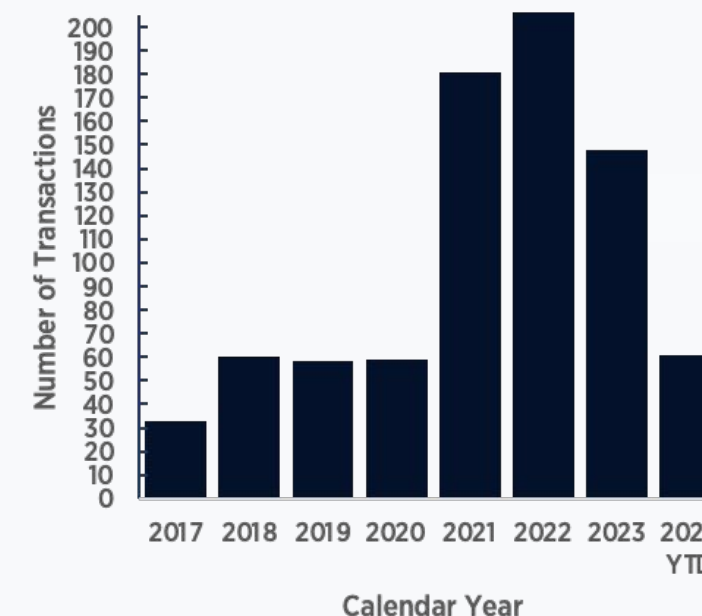
Read the Coinbase letter and take it to heart in a manner that is consistent with your own circumstances.

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

Target	Acquirer	Transaction Summary	AP M&A Alert
 Mirror <small>Create and connect your world on web3</small>	 PARAGRAPH	Transaction Value: Not Disclosed Rationale: Horizontal Expansion Sector: DApp: Consumer, Media Target Description: ETH-based blogging platform, allowing monetization for writers through NFTs.	
		Transaction Value: Not Disclosed Rationale: Social Expansion Sector: DApp: Consumer, Media Target Description: UAE women's NFT community.	
		Transaction Value: \$2M, majority stake Rationale: Product & Platform expansion Sector: Enterprise Solutions Target Description: Carbon Certification creation & distribution utilizing blockchain technology.	
		Transaction Value: \$200M, majority stake Rationale: Crypto diversification Sector: Enterprise Solutions Target Description: Medical device company utilizing neurotech.	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Seven Years



Past 52 Weeks

