

June 24th - June 30th

PERSPECTIVES by Eric F. Risley

Another week, another Bitcoin mining deal was announced.









This week CleanSpark (Nasdaq: CLSK) announced the acquisition of GRIID Infrastructure (Nasdaq: GRDI) in a transaction with an enterprise value of \$155M. The stock was up over 150% on the week prior to the announcement on Thursday morning, but ended the week down 12%.

GRIID was originally supposed to go public via SPAC in 2021/2022 at a \$3.3B enterprise valuation. However, it took over 2 years of SEC review for GRIID to be listed on the Nasdaq, and the stock has now fallen over 80% since listing on January 29, 2024. GRIID is yet another tale of the hurdles of going public via a SPAC; many end up cancelled (Circle, eToro, Bullish) or perform poorly on the public markets (Bakkt, Bitcoin Depot).

Public company acquisitions at a material discount to current and recent value are extremely rare. We are eager to hear the narrative that supports this transaction from a GRIID's shareholders point-of-view.

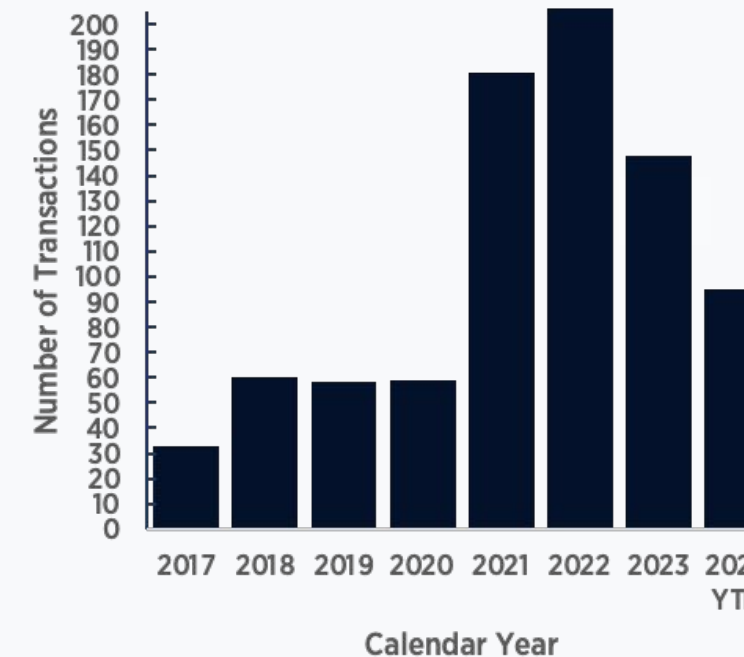
We will be publishing the Architect Partners Q2 2024 Crypto M&A and Financing Report in the coming days. The headline is the crypto and digital asset sector is solidly **back and building**.

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

Target	Acquirer	Transaction Summary	AP M&A Alert
	CleanSpark 	<p>Transaction Value: \$155M, Stock Rationale: Horizontal expansion Sector: Mining & Staking Target Description: Public miner with facilities across the United States, with 400MWs of potential capacity.</p>	
		<p>Transaction Value: Not Disclosed, Cash & Tokens Rationale: Increased data efficiency and analytics Sector: Data & Data Analytics Target Description: Data streaming platform focusing on on-chain data and analytics.</p>	
	Investor Group	<p>Transaction Value: Not Disclosed Rationale: New leadership & product changes Sector: Brokers & Exchanges Target Description: Gamified cryptocurrency exchange licensed as a VASP in Estonia.</p>	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Seven Years



Past 52 Weeks

