

July 1st - July 7th

PERSPECTIVES by Eric F. Risley

Crypto asset exchange consolidation continues.










This week, India's largest crypto exchange, CoinDCX, announced the acquisition of BitOasis in an effort to geographically broaden its client base into the Middle East and North African (MENA) region. This is CoinDCX's first acquisition and follows a minority investment in BitOasis in August 2023.

BitOasis has 100 employees, serves 14 countries in the MENA region, and has raised more than \$40M from respected investors including Jump, Pantera and UAE-based Wamda Capital.

India's CoinDCX, with 15M users, has raised over \$250M with its most recent Series D round of \$135M in April 2022 at a \$2.2B post-money valuation. Polychain, Bain Capital, Pantera, Block.one and Eduardo Saverin's B Capital Group are several of the largest backers out of 32 total investors.

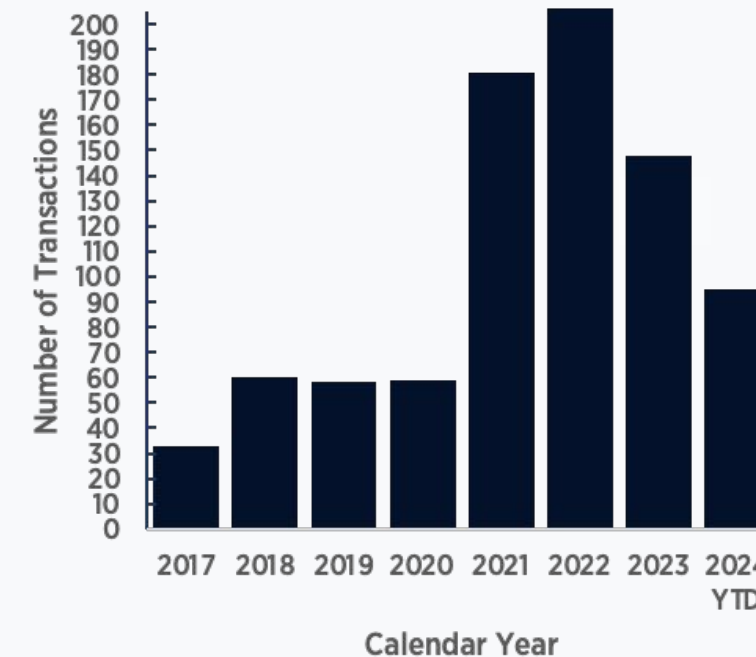
Regulatory dynamics are top of mind in this transaction, as with virtually every situation in today's environment. India's regulatory framework for crypto assets remains a work in progress; crypto gains are subject to a 30% tax rate and regulators have been relatively hostile to date. Strategically, CoinDCX is diversifying its regulatory exposure and entering the relatively crypto-welcoming region of MENA with this acquisition, particularly in Bahrain and the UAE.

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: Geographic expansion Sector: Brokers & Exchanges Target Description: UAE-based cryptocurrency exchange with a broker-dealer license in Bahrain and 15M users.</p>	
		<p>Transaction Value: Not Disclosed Rationale: Increased product efficacy Sector: Data & Data Analytics Target Description: Web3 focused browser extension, security engine and security dashboard protecting crypto assets.</p>	
		<p>Transaction Value: Not Disclosed Rationale: New product Sector: Payments Infrastructure Target Description: Crypto payments platform allowing users to buy, sell, and send.</p>	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Seven Years



Past 52 Weeks

