

August 26th - September 1st

PERSPECTIVES by Eric F. Risley

Public holidays and celebrations most often are ascribed to the country or the regional lore. However, Labor Day, Labour Day or International Workers Day, are a global phenomenon. May 1 is the traditional day of celebration for most but the first Monday of September (tomorrow) is the North American version of the celebration.

Crypto transcends the notion of a country or a region. This reality is one of its most powerful benefits and fundamentally influences strategy for our ecosystem of participants. The theme of geographic expansion is one of the most prevalent themes driving mergers and acquisitions. This week it's again on display with the announcement of the acquisition of Bware Labs by Alchemy.




Alchemy is notable as one of the most highly valued businesses in our industry, posting a \$10.5B post-money valuation in its \$250M Series D financing in early 2022, the peak prior to the crypto winter reckoning. This financing was co-led by Silver Lake Partners, a traditional technology growth equity and buyout firm. Attracting a "mainstream" investor like Silver Lake was an important milestone for the crypto industry, paving the way for a broad array of deep pools of non-crypto native capital sources. Unfortunately, our industry's self inflicted wounds from fraud, malfeasance and poor risk management slammed this door shut, which we have not recovered from yet.

Regardless we keep building in spite of this major setback. This is exactly what Alchemy is doing and what Alchemy and Bware Labs are dedicated to supporting as their business. As highlighted above, geographic expansion was one of the strategic drivers of the transaction with a European presence, complementing Alchemy's North American roots. Alchemy's efforts are all about supporting the labor of Web3 developers in their effort to build the important next generation of crypto use cases, beyond asset value speculation.

Our partner Steve Payne will be publishing an M&A Alert on this transaction in the coming week to share more of the what, what and how of this transaction.

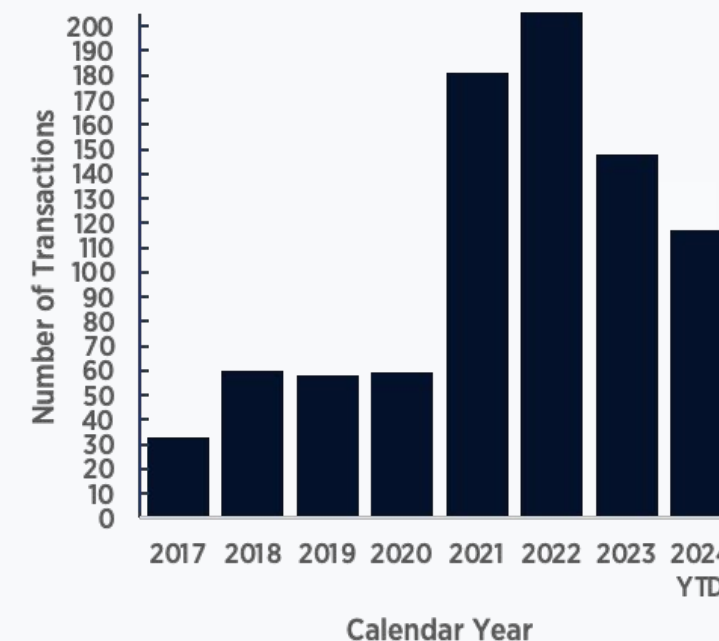
Happy Labor Day (and very belated Labour Day).

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 & Product expansion Sector: Developer Tools & Infrastructure Target Description: Provider of tools & services infrastructure allowing web3 developers to more easily build applications.</p>	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Seven Years



Past 52 Weeks

