

October 14th - October 20th

PERSPECTIVES by Eric F. Risley

The headline M&A transaction this week was Coindesk's acquisition of CCData and its sister organization, CryptoCompare. We published an [M&A Alert](#) on the transaction on Thursday, offering details and perspective.






While the transaction value was not announced, it's likely quite modest considering the scale of the business acquired. For interested parties like us, one benefit of being a Financial Conduct Authority (FCA)-registered company in the UK is the requirement to file annual financial statements. In this instance, CC Data Limited and its controlling parent entity, Crypto Coin Comparison Ltd, both file under FCA regulations. What the CC Data Limited filing reveals is a business with calendar year 2023 revenue of only \$3.1M and modest profitability. Revenue growth was also modest at 15% from calendar 2022 to 2023.

While the headline acquirer was Coindesk, Bullish is the owner of Coindesk, having acquired it from Digital Currency Group (DCG) for a reported \$75M less than a year ago. Bullish, run by former NYSE President Tom Farley, is building a crypto trading exchange with global ambitions. Both the Coindesk and CCData acquisitions are intended to support this strategy.

Other notable news and research this week included:

- Stripe's ambitions [may include their own stablecoin](#) after their recent announcement of Pay with Crypto using others' assets including USDC and USDP. This has profound implications on multiple fronts.
- The A16Z [State of Crypto Report](#) was published this week.
- McKinsey & Company [perspective on tokenized real-world assets](#) and the slow but steady momentum building in that space. This was published in June 2024 but given more attention this week.

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

Target	Acquirer	Transaction Summary	AP M&A Alert
 CCData	 CoinDesk	<p>Transaction Value: ND Rationale: Expanded product set / enriching data Sector: Data & data analytics Target Description: Provider of an expansive, reliable set of exchange volume data and a retail platform, Cryptocompare</p>	●
 CORAL	 DNA	<p>Transaction Value: ND Rationale: Enhancing investment capabilities Sector: Consulting & Services Target Description: Provider of financial investment and funding services for Crypto & DeFi platforms</p>	○
 MATADOR	Scaling Capital 1 Corp.	<p>Transaction Value: ND Rationale: Access to public capital Sector: Investment and Trading Infrastructure Target Description: Product launchpad focused on new initiatives including disrupting and modernizing the gold buying, storage, and selling experience using NFTs</p>	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

