

Architect Insights

# Q3 2024 Crypto M&A and Financing Report

[SUBSCRIBE TO ARCHITECT INSIGHTS →](#)



# Contents

---

	State of the Crypto Markets & Q3 in Review	3
<b>Q3 2024 REPORT</b>	Crypto Mergers & Acquisitions	10
	Crypto Private Financings	15
	Crypto Public Companies	21
<b>Q3 2024 SUBSECTOR ACTIVITY</b>	Subsector Summaries	23
<b>ARCHITECT PARTNERS</b>	Architect Team and Contact Info	36

---



# State of the Crypto Financing and M&A Markets

## Premature Optimism

On July 3rd, we conveyed an optimistic perspective on the crypto financing and M&A markets in our Q2 2024 report. This view was anchored in improving sentiment in our day-to-day conversations with clients, investors and acquirers and positive trends in announced transaction activity. Our Q2 headlines were:

- Major Positive Inflection Point Happening Now
- Confidence and Momentum are Back
- Crypto has Surpassed the Internet for the First Time
- Green Lights are Flashing for Crypto M&A
- Private Financings are Recovering

We're believers in pragmatic optimism, however, we miscalibrated our optimism. Q3 2024 data has proven us premature in our declarations. But many important foundational developments and trends still do point to improvements looking forward.

## Q3 2024 Reality

### *Trading Markets Generally Lackluster*

Psychologically and economically, our sector remains dominated by asset values and trading volume. Simply put, asset prices and trading volume remain below levels earlier this year, negatively impacting both sentiment and revenue for most of the industry. For example, Bitcoin and Ethereum have been trading below \$60,000 and \$2,500 for much of the past quarter and overall spot trading volume dropped 15% in Q3 and even more notable is the 31% drop below Q1 2024 levels.

### *The Winter Deeply Scarred*

Almost universally, investors and acquirers remain cautious and selective. While seed and early stage venture capital markets remain active, growth stage is muted due to an overhang of high valuations on previous rounds and relatively few active growth stage investors. Except the Bitcoin mining segment, acquirers are cautious, highly valuation sensitive, and many are awaiting better regulatory certainty.

### *Regulatory Uncertainty*

While great strides are occurring globally, in the U.S. regulatory uncertainty continues to

cast a pall over our industry. Many believe that a bifurcated market that excludes U.S. investors and companies is untenable for a global asset class and set of use cases. In other words, regardless of how much many would like think otherwise, the United States matters.

## Reasons for Optimism: The Foundation Continues to Be Laid

Many positive developments are occurring weekly which drive our optimism. A few for thought are:

### *Regulatory Progress*

MiCA implementation offering regulatory certainty in the EU  
Getting beyond U.S. elections offers promise for constructive legislation in 2025  
Major legal and regulatory initiatives, led by Coinbase, forcing progress.

### *Demonstrated Product Market Fit*

Commercial success of Bitcoin ETFs and SEC approval of ETH ETF  
Stablecoin-based payments are scaling quickly driven by many industry leaders.

### *Shifting Role of Traditional Financial Institutions*

Shifting from "fight" to "embrace and extend", disappointing some but likely positive for constructive legislation and onboarding new participants.

## Each Subsector Has Unique Strategic and Tactical Dynamics

Our industry is comprised of a wide variety of business types and "reasons for being". Global statements about the industry, like above, are the macro environment. Arguably more important are the merits and dynamics around any one particular market opportunity, use case, company and or project. That's why much of what follows is subsector focused. When we are asked, "how's the market?" we follow up with a series of questions to identify the specific market being referenced. In other words, the details and nuance matter.

### **Eric F. Risley**

Founder and Managing Partner  
October 1, 2024



# Mergers & Acquisitions Takeaway: A Material Dip in Q3 2024

## A quarter does not a recovery make

- The Q2 uptick was a premature signal. This past quarter, M&A was down both in announced transactions and disclosed value.

## Bitcoin mining grabbed the M&A size headlines

- Bitfarms announced the acquisition of Stronghold (\$175M valuation) and Riot acquired Block Mining (\$92.5M valuation) as the post-halving consolidation continued.
- As highlighted last quarter, Riot initiated a hostile M&A process offering to acquire Bitfarms for \$950M which was predictably rejected. As part of their defense strategy, Bitfarms moved to acquire Stronghold, further frustrating Riot's efforts. Riot continued its efforts by acquiring an even larger stake in Bitfarms, topping out at 19.9%, and agitating for board changes. The saga now appears to be behind us as both parties announced a settlement on September 23, 2024. We published many of the details in our M&A Alert on August 25th.
- Notable that some Bitcoin miners are seeking to diversify their business by "repackaging" their services for AI compute. Time will reveal the merit of that strategy but perhaps chasing a "shiny object"?

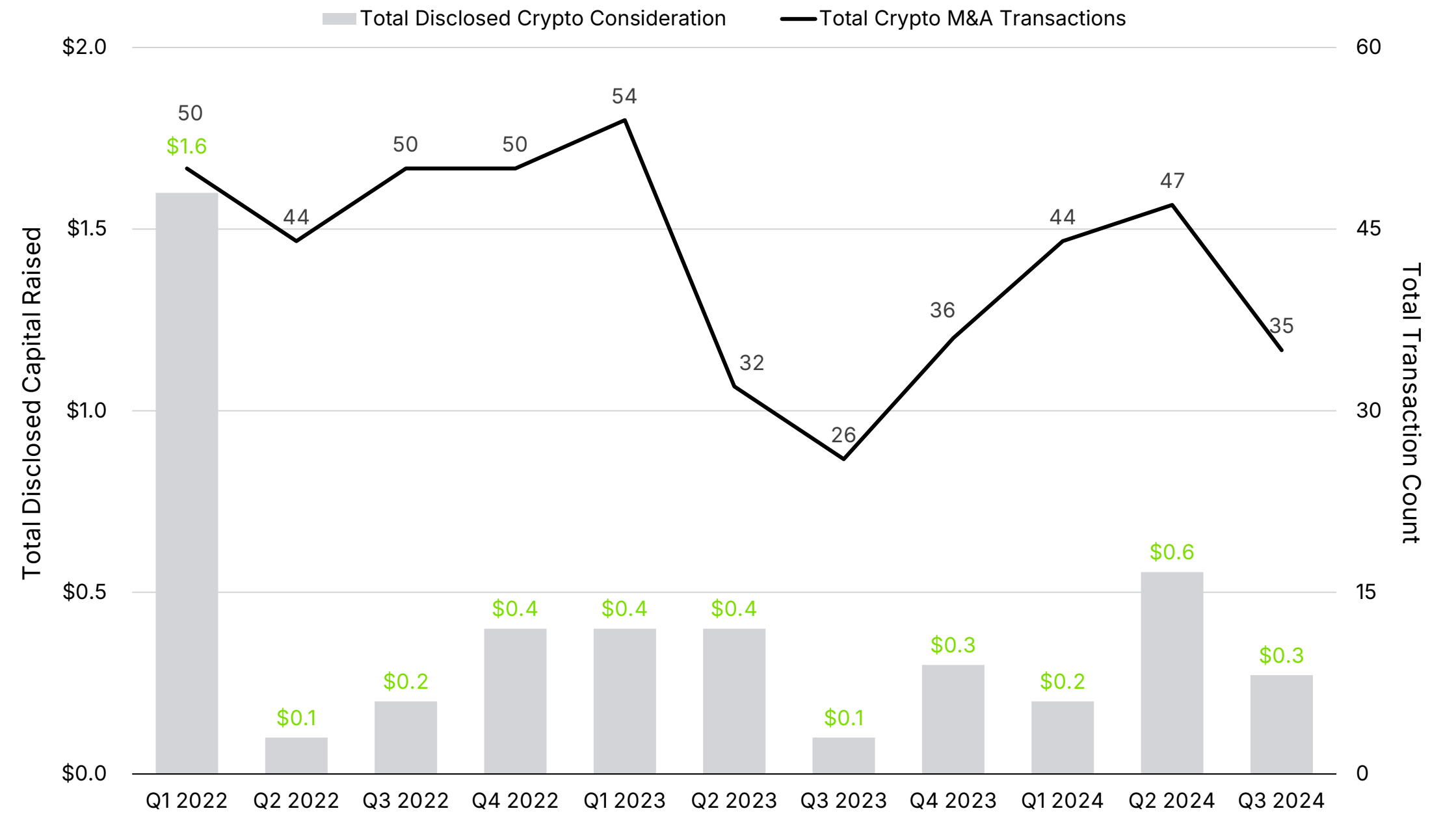
## Crypto is not alone, weakness across the board

- M&A activity in fintech and overall technology has also been lackluster, with Q3 activity down by 1% and 11% respectively.

## Strategic themes continue to show themselves

- Brokers & Exchanges and Investing and Trading Infrastructure subsectors show continued consolidation as evidenced by CoinDCX's acquisition of BitOasis, and liquidity providers recognizing that volume matters as demonstrated by the sale of Elwood's OTC desk to Zodia Markets and Flovtec to STS Digital.

Crypto M&A Transaction Count and Disclosed Consideration Paid (\$ in billion)



Source: Architect Partners Crypto M&A Tracker.

Note: Disclosed consideration paid is calculated based on publicly available figures and does not reflect all transactions.



# Private Financings Takeaway: Financing Slows From Q2

## Investors were cautious as Q3 activity slowed:

- QoQ total financing transactions fell 15%
- QoQ invested capital fell 10%

## Several factors contributed to cooling crypto financing environment:

- Investors are looking for regulatory clarity after the US election
- Later stage investments are hindered by high valuations from prior to crypto winter
- Reputation of sector took a hit and became deemphasized in many multi-discipline VC firms
- Few successful exits have heightened liquidity risk concerns

## Focused on new innovation & supporting only strong product/market fit:

- Seed stage:
  - Investors are focused on seed-stage investments, which was 50% of all transactions. Seed stage companies represent new innovation, and an opportunity for greater returns
- Early stage
  - Early-stage financing, while fewer in number than seed stage, accounted for the majority of invested capital (60%), indicating support for companies at this phase that are gaining market traction
- Late stage:
  - The disproportionate decrease in QoQ late-stage funding transactions (45%) indicated increased selectivity, and downward pressure on valuations

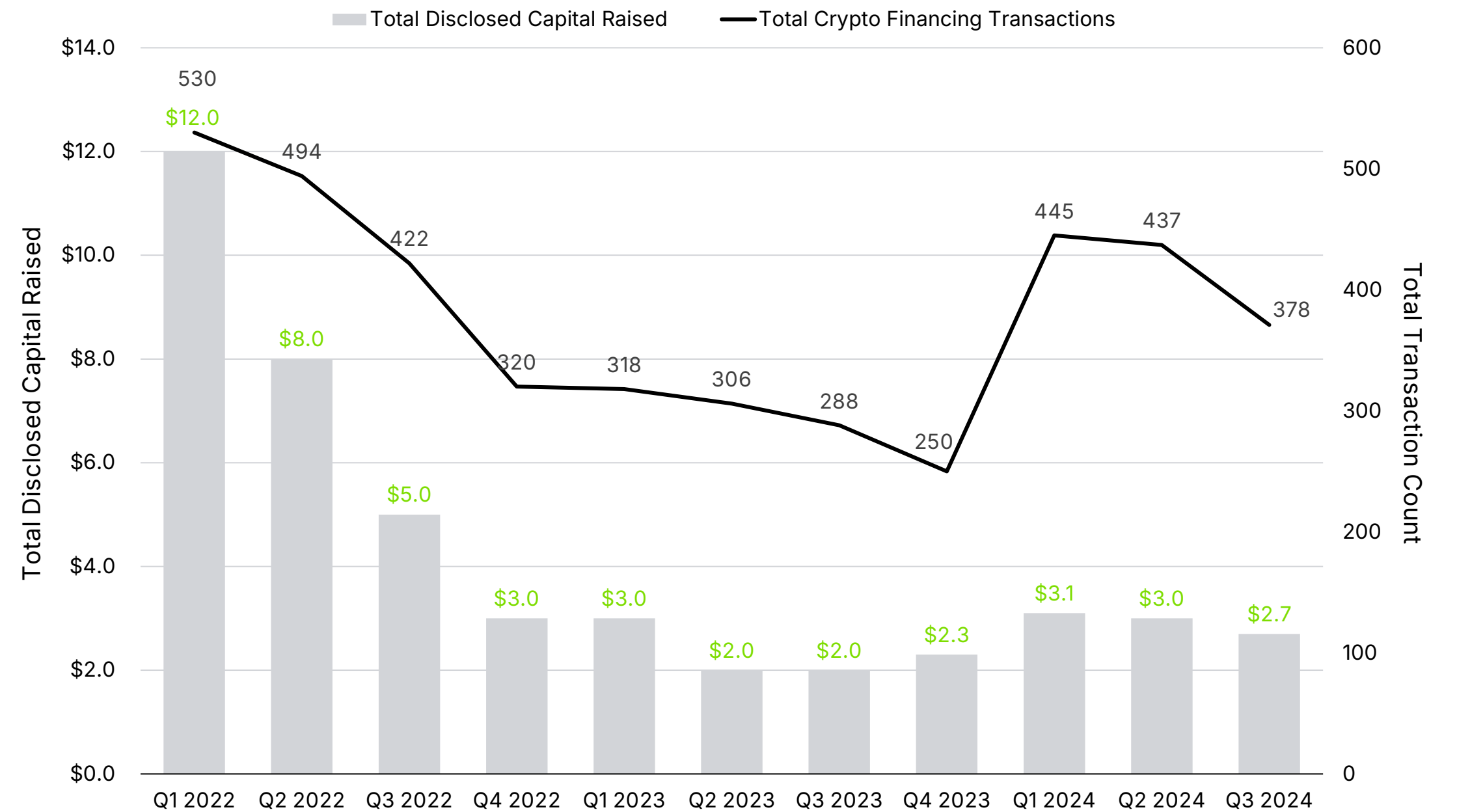
## Despite slowing funding, reported average round size increased:

- Investors are willing to make bigger bets on startups that show significant promise; providing longer runways to reach significant milestones before seeking further funding

## Robust, Scalable Infrastructure remains a key focus of investment dollars

- Our defined subsegments of Blockchain & Protocol, Investing & trading Infrastructure, Payments Infrastructure, and Developer Tools & Infrastructure represented 45% of all financings

Private Financing Count & Capital Raised 2022 - Q3 2024: **Financial Technology vs. Crypto** (\$ in billions)



378 Financings (-14%) | \$2.7B Raised (-11%)

Source: Architect Partners Crypto Financing Tracker.

Note: Disclosed consideration paid is calculated based on publicly available figures and does not reflect all transactions.



# Public Companies Takeaway

## Underlying Marquee Crypto Asset Performance

- Remarkably mixed price performance this past quarter
  - BTC USD essentially flat
  - ETH USD struggling, down 25%
  - SOL USD up 5%, in marked contrast to ETH USD
- Significant volatility
  - Early-July was peak, early-September lows
  - Bitcoin price ranged from \$49,050 to \$70,000
  - ETH ranged from \$2,116 to \$3,565

## Public Company Stock Price Performance

- Architect Crypto Public Company Index
  - Declined 16% over the course of Q3 due to stock price declines from Bitcoin Network Operators, Bakkt, and Coinbase
- Trading volume is the lifeblood of crypto asset investment platforms
  - After peaking at \$2.5T in March, volume was below \$1.0B in September and down 15% Q2 to Q3
- Coinbase is the standard bearer
  - Stands alone as the "premium valued" player in our industry, earned and deserved with 9x the enterprise value of other public vehicles
  - Regardless of "special status", COIN fell 14% in Q3, largely tracking a decline in trading volumes
  - Now trading at 7x estimated 2024 revenue, down from 9x at the end of Q2. Still solidly in premium value range
- Major bifurcation between long-term crypto asset performance and public company performance
  - Coinbase did their direct listing on April 14, 2021
  - Since that date: BTC flat, ETH up 7%, Coinbase down 27%, and the average of all crypto dedicated public companies down 63%. This fact certainly deserves pause and consideration

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2023 - 2024E	Price Change					
		Current Price (as of 9/30)	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Since July 1st	YTD	Since Coinbase Listing	Since Inception
<b>Architect Crypto Public Company Index (a)</b>													
Price		\$37.22	45%					\$35.42	\$37.02	\$44.20	\$36.39	\$99.87	\$51.63
% Change								5.1%	0.5%	-15.8%	2.3%	-62.7%	-27.9%
<b>Traditional Indices</b>													
S&P 500		\$5,762	100%					1%	2%	5%	21%	40%	--
NASDAQ		\$18,189	92%					1%	3%	2%	23%	31%	--
Dow Jones		\$42,330	97%					0%	2%	8%	12%	25%	--
<b>Marquee Crypto Assets</b>													
Bitcoin	BTCUSD	\$63,342	78%	\$1,381,432	--	--	--	0%	7%	0%	43%	1%	--
Ethereum	ETHUSD	2,603	42%	325,213	--	--	--	-1%	3%	-25%	11%	7%	--
DeFi Index (b)	DPI	78.75	19%	49	--	--	--	2%	-4%	-28%	-24%	-84%	--
<b>Crypto Investment Platforms</b>													
Coinbase	COIN	\$178.17	51%	\$41,189	9.2	7.2	84%	5%	-3%	-24%	5%	-27%	-48%
Galaxy Digital	GLXY	17.36	88%	6,044	9.0	6.4	54%	52%	58%	37%	59%	-34%	1759%
Coinshares	CNSRF	6.03	58%	299	3.4	2.4	130%	-8%	-8%	-2%	55%	-45%	-30%
Exodus Movement	EXOD	15.10	38%	218	2.7	2.2	81%	4%	4%	-2%	187%	--	-3%
Bakkt	BKKT	9.57	6%	107	1.9	1.6	7%	-1%	-32%	-49%	-83%	-97%	0%
Bitcoin Depot	BTM	1.58	20%	100	0.2	0.1	15%	-3%	-1%	--%	--	--	-58%
<b>Bitcoin Network Operators</b>													
Marathon	MARA	\$16.22	34%	\$4,508	8.0	6.7	73%	1%	-3%	-28%	-34%	-62%	-69%
Core Scientific	CORZ	11.86	89%	3,468	6.0	6.3	9%	-5%	15%	-48%	242%	--%	19%
CleanSpark	CLSK	9.34	28%	2,055	6.0	5.1	9%	2%	-13%	20%	-21%	-56%	--%
Riot	RIOT	7.42	9%	1,668	6.0	4.3	38%	1%	-1%	-25%	-54%	-85%	175%
TeraWulf	WULF	4.68	67%	1,686	14.0	s	--	-4%	7%	-21%	88%	-52%	-53%
Cipher Mining	CIFR	3.87	29%	1,078	6.8	6.8	26%	29%	10%	-10%	-13%	-63%	-61%
Bitfarms	BITF	2.11	40%	1,069	4.6	3.3	119%	3%	-2%	-18%	-30%	-51%	124%
Bitdeer	BTDR	7.83	44%	878	2.1	2.2	--	10%	-16%	-26%	-22%	--%	-8%
Hut 8	HUT	12.26	41%	1,309	7.6	15.1	165%	6%	21%	-20%	-1%	-63%	368%
Hive	HIVE	3.13	27%	333	2.7	2.8	--	0%	0%	-3%	-33%	-82%	122%
Canaan	CAN	1.01	10%	232	1.2	0.9	25%	7%	10%	-2%	-55%	-93%	-89%
Argo	ARBK	1.21	8%	109	2.6	1.9	-12%	7%	-3%	-1%	-65%	--%	-23%
<b>Crypto Influenced</b>													
PayPal	PYPL	\$78.03	91%	\$78,540	2.5	2.5	7%	8%	-7%	35%	26%	-71%	500%
Block	SQ	67.13	58%	38,626	1.6	1.6	13%	2%	-2%	5%	-9%	-74%	422%
Microstrategy	MSTR	168.60	81%	29,976	62.4	63.1	-5%	0%	-14%	23%	137%	129%	62%
Robinhood	HOOD	23.42	91%	15,324	6.8	5.8	41%	16%	0%	3%	81%	--%	-38%

(a) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.  
 (b) DeFi Pulse Index (includes top 14 DeFi tokens)

# Subsector Review

## Brokers & Exchanges

### Glacially slow...

Brokers & exchanges continue to see muted financing and M&A activity.

Financings have shown a tepid market, and downright cold for larger raises. This has a knock on effect of starts/stops in the process (low response in first wave of discussions, then pausing, then re-approaching once momentum is shown) which pushes timeframes longer than a normal process.

M&A was half of previous quarter, and we see additional firms considering a sale. We see more sellers than buyers so buyers are setting the terms.

### Financings

Bitnomial raised \$27M to headline the quarter. It was the only later stage firm that raised with success. Otherwise, financings followed the similar story for the past 2 years - early stage found capital, while growth/late stage (\$200M and above) were tough & few & far between.

### M&A

Half as many as Q2, so the "slow" theme continues. One bright spot was CoinDCX's acquisition of BitOasis. CoinDCX is one of the few strategically using acquisitions to grow in geographies and product and the BitOasis acquisition gives them a top player in the Middle East.

## Investing & Trading Infrastructure

### Slowdown continues...

Muted activity extends to the Investing and Trading infrastructure subsector. Versus Q2, Q3 activity was about half. Infrastructure was top sector in M&A, but lost its top spot as the most active financing sector, a further marker of the slog.

Summer saw the natural cyclical ebb combined with the lower interest of acquirers and investors.

### Financings

The majority of financings were in the early stage or seed stage. Bitfi had the largest reported seed financing of \$50M. Their positioning as a security forward wallet shows there is still room for a seemingly crowded market.

We continue to see later stage as struggling to raise as most writers of large checks remain on the sidelines.

### M&A

Slower than Q2, but a few patterns emerging. One overarching theme is that scale matters in certain subsectors.

Liquidity providers are the first example, with Flovtec and Elwood OTC desk finding new homes. We know liquidity migrates to the largest players over time, and expect this trend to continue. A similar story with asset managers as ETC Group (a crypto asset manager) was acquired by Bitwise. Scale in asset managers is required to survive, and we see further consolidation in this subsector.

## Blockchains & Protocols

### Activity continues, with an AI influence...

This subsector was again quite active on the investment side and almost mute re M&A. Importantly, we are starting to see applications of blockchain show up in AI use cases.

### Financings

Still the most active subsector, capturing 23% of announced Q3 funding. Pulling out Monad's \$225M mega-round from last quarter, Q3 showed a modest uptick in both financing count and amount invested.

Three of the top ten Q3 crypto financings were in Blockchain & Protocols. The largest was a \$85M "seed" round for Sentient, a UAE-based open-source platform for building AI models via community contributions (and rewards), built on Polygon. Crypto stalwart investors Founders Fund, Pantera and Framework were the largest investors.

The other two Blockchain & Protocol financings in the top 10 were also AI-related. Story Protocol raised an \$80M round led by a16zcrypto to solve the growing problem of AI models stealing copyrighted material, and not compensating content owners, by tokenizing IP. And CETI AI raised \$60M from BCII Enterprises to build out their decentralized AI compute platform of data centers and Nvidia GPUs.

### M&A

Still waiting, again. At some point, we logically expect to see consolidation in this subsector, but little yet.

# Subsector Review (Continued)

## Developer Tools & Infrastructure

### Still Slow Going

As described in our last report, we are seeing few material transactions - indicative of the early stage of industry development.

### Financings

Seed/early stage still active.

Q1 had 30 announced financings in this subsector, Q2 had 27, and Q3 came in flat at 28. But whereas Q2 had five financings \$15M or larger, Q3 had only one reported. And the total announced investment for Q3 was down by over half to \$70M.

Caldera, a RaaS (rollup-as-a-service, if you, like us, have to ask) closed a \$15 million Series A round led by Peter Thiel's Founders Fund, with participation from Dragonfly, Sequoia Capital, Arkstream Capital and Lattice. Ethereum Layer-2 "rollup" chains record data to Ethereum but offer quicker and cheaper transactions.

### M&A

Still crickets.

We could say that M&A activity doubled from Q2, but that only meant going from one to two transactions. Web3 development platform leader Alchemy announced its acquisition of Bware Labs, another Web3 development platform that provides blockchain infrastructure and API services - price was not announced, but more information is in our [M&A Alert](#) on architectpartners.com.

## Blockchain for Enterprise

### Quietly Going About its Business

Blockchain technology continues to gain traction across various business sectors in 2024, with enterprises increasingly deploying practical implementations.

While VC investment has remained highly targeted, major technology companies continue to invest heavily. Key technology players IBM, Azure, AWS, Oracle, and Google are investing in tools and infrastructure to make blockchain technology more accessible and easier to implement for businesses.

Additional areas of investment by major technology companies include industry specific solutions, blockchain based identity management, AI & ML integration with blockchain, chain interoperability, data analytics and blockchain infrastructure.

### Financings

Total Q3 financings remained equivalent QoQ (22 for Q3 vs 21 for Q2), but thanks to a couple of mega financings, total disclosed invested capital for Enterprise Solutions topped \$300M. Those mega financings represented \$278M out of the \$303M.

### M&A

No notable M&A occurred in this sector.

## Data & Data Analytics

### Building in the Shadow

We believe data and data analytics is one of the most attractive subsectors within crypto. These businesses don't often get the headlines, but given the data transparency offered by blockchains, it's hard to imagine a more substantive dataset. Use cases are manifold, from the prevalent current focus of trading and investing to risk management, security, proof of identity, ownership and provenance, economic analysis, reporting and accounting, prediction, process and asset tracking, behavioral economics, marketing, etc.

### Financings

Two notable and large financings were announced this past quarter. Chaos Labs closed their very large \$55M Series A equity financing led by Haun Ventures with participation from Tier A investors like Bessemer, General Catalyst, Lightspeed, Slow Ventures, PayPal and Coinbase. It's been some time since we've seen such a high quality mix of crypto and traditional VCs making material commitments.

Lukka announced a \$51.5M Series E extension equity financing at a post-money valuation of \$1.3B, led by the highly active Animoca Capital.

### M&A

Six announced M&A transactions, roughly in keeping with the past four quarters. All would be considered "tactical" in nature and rather small in size.





# Definitions

## Architect Insights Data Classification Glossary

### Subsectors

Blockchains & Protocols  
Blockchain for Enterprise  
Brokers & Exchanges  
Consulting & Services  
DApp: Consumer, Gaming  
DApp: Consumer, Media  
DApp: Investing & Trading  
Data & Data Analytics  
Developer Tools & Infrastructure  
Investing & Trading Infrastructure  
Mining & Staking  
Payments Infrastructure

### Financing Stages

Seed  
Early Stage  
Later Stage

### Definitions

Layer1s, layer2s, bridges, rollups, etc.  
Applications and services supporting business use cases  
Brokers or exchanges with a crypto or digital asset focus  
Provider of development or professional services  
Games and virtual worlds with a crypto or digital asset component  
DApps used by consumers for media, social and entertainment  
Consumer wallet connected investing & trading DApps  
Aggregating & analyzing data for a wide variety of use cases  
Software or services used to create, test, or deploy DApps  
Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins  
Network operators who receive rewards for enabling blockchains & protocols  
Payments, onramps/offramps, stablecoins as medium of exchange

### Definitions

Pre-Series A  
Post-Revenue, Series A, Series B rounds less than \$50M  
Series B rounds greater than \$50M, Post-Series B, & Growth capital raises

Architect Insights

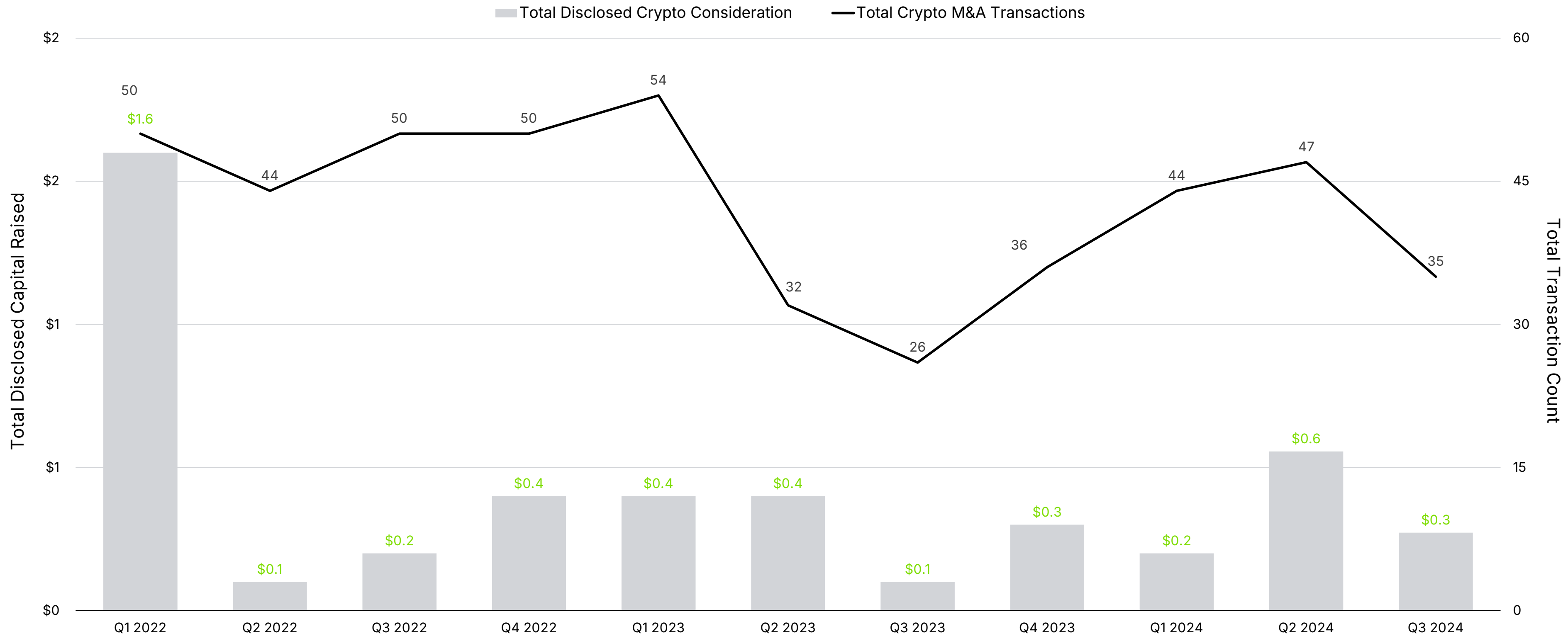
Q3 2024

# Crypto Mergers & Acquisitions



# Crypto M&A activity dropped in Q3

Crypto M&A Transaction Count and Disclosed Consideration Paid (\$ in billion)

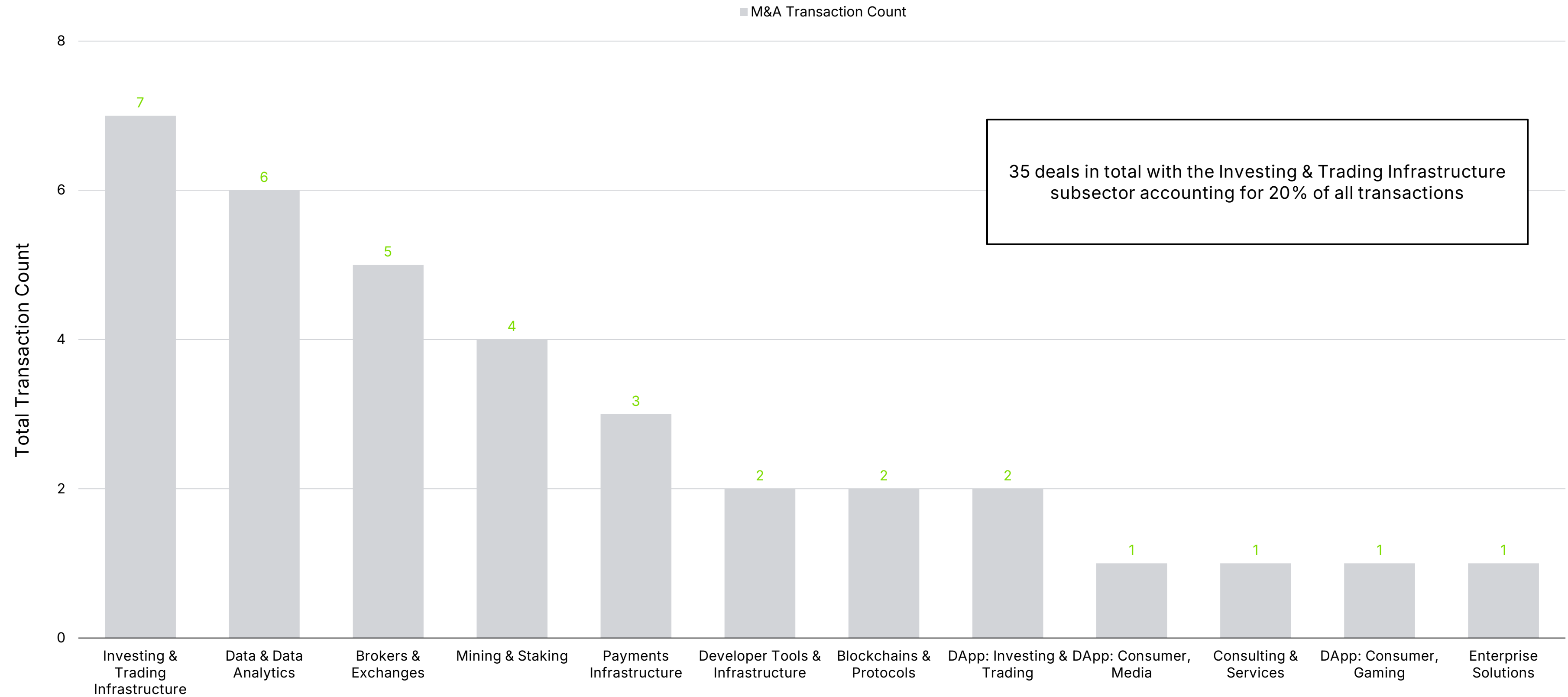


Source: Architect Partners Crypto M&A Tracker.  
Note: Disclosed consideration paid is calculated based on publicly available figures and does not reflect all transactions.



# Crypto M&A Transactions by Subsector

Crypto Mergers & Acquisitions Transaction Count- Q3 2024: **By Subsector**

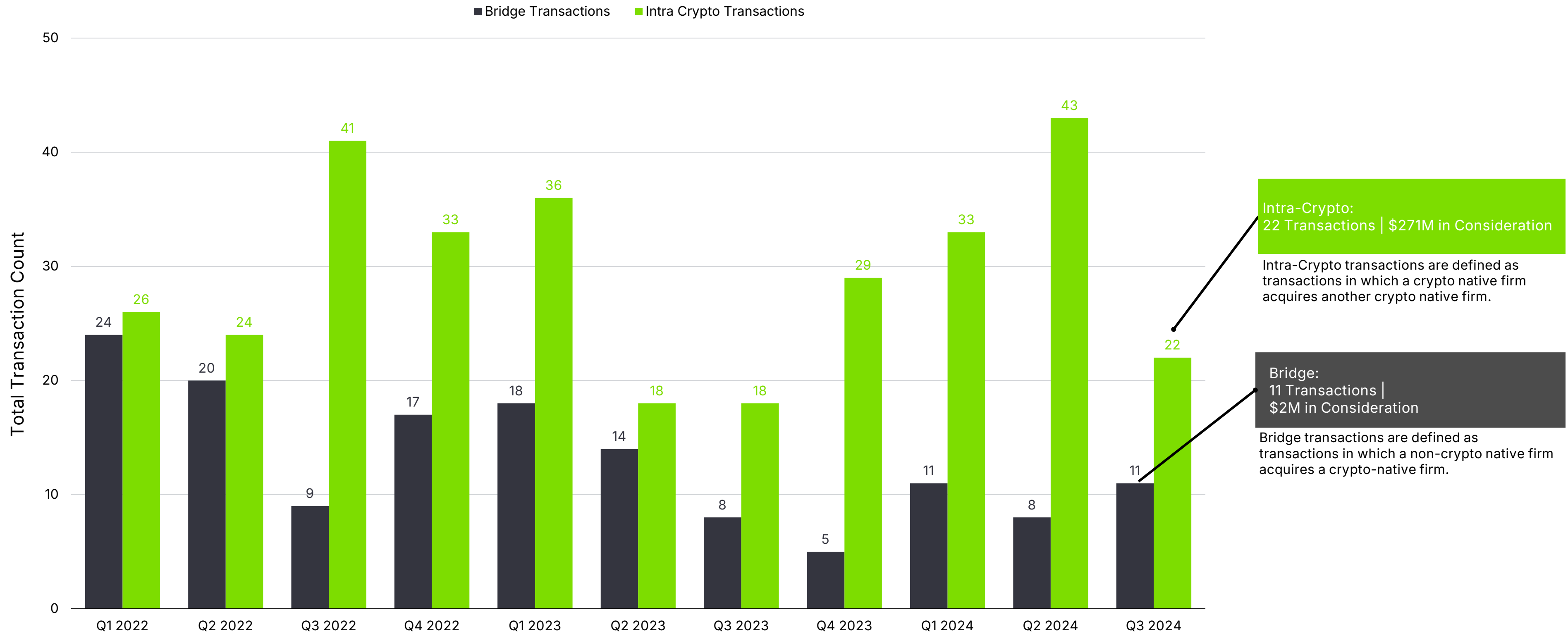


Source: Architect Partners Crypto M&A Tracker.



# Bridge transactions increased slightly, but few transactions values were disclosed

Crypto Mergers & Acquisitions Transaction Count - Q3 2024: Bridge vs. Intra-Crypto Transactions



Source: Architect Partners Crypto M&A Tracker.



# Stronghold Digital & Block Mining were Q3 headline transactions

## Crypto M&A Transaction List Q3 2024

TRANSACTION LIST (Sorted by Reverse Chronological Announcement Date, Deal Size in \$M)

TARGET	ACQUIRER	SUBSECTOR	DEAL SIZE	TARGET	ACQUIRER	SUBSECTOR	DEAL SIZE
Serenade	Jaxsta Enterprise	DApp: Consumer, Media	Non-disclosed	ETC Group	Bitwise	Investing & Trading Infrastructure	Non-disclosed
Crypto Finance	Maxtriport	Brokers & Exchanges	Non-disclosed	FXFlat	Trading 212	Brokers & Exchanges	Non-disclosed
Fire	Kerberos	Data & Data Analytics	Non-disclosed	Flovtec	STS Digital	Investing & Trading Infrastructure	Non-disclosed
Atlas One	Artrari One Capital	Consulting & Services	Non-disclosed	Moon Mortgage	Avrio Worldwide	Investing & Trading Infrastructure	Non-disclosed
Fidectus	Enmacc	Blockchain for Enterprise	Non-disclosed	StockRise	PiP World	Investing & Trading Infrastructure	Non-disclosed
Disco.xyz	Privado ID	Data & Data Analytics	Non-disclosed	Block X Capital	Edge Total Intelligence	Blockchains & Protocols	Non-disclosed
Nametag	Mask Network	Data & Data Analytics	Non-disclosed	Bit2Pay	MELD	Payments Infrastructure	Non-disclosed
CoinHall & SolanaFM	Jupiter	Investing & Trading Infrastructure	Non-disclosed	Colu	HBBS	Payments Infrastructure	Non-disclosed
StakewithUs	Nansen	Mining & Staking	Non-disclosed	CryptoManufaktur	Galaxy Digital	Mining & Staking	Non-disclosed
Vektor	Nirvana Labs	DApp: Investing & Trading	Non-disclosed	Block Mining	Riot	Mining & Staking	\$93.0
TradeWind	Leonovus	Brokers & Exchanges	Non-disclosed	Elwood OTC Desk	Zodia Markets	Investing & Trading Infrastructure	Non-disclosed
MYSO Finance	Enzyme	DApp: Investing & Trading	Non-disclosed	True Ally	Undisclosed	DApp: Consumer, Gaming	\$0.07
dialMKT	New World	Brokers & Exchanges	Non-disclosed	Stillman Digital	DeFi Technologies	Investing & Trading Infrastructure	\$3.0
Bware	Alchemy	Developer Tools & Infrastructure	Non-disclosed	Knobs	SG Co	Developer Tools & Infrastructure	Non-disclosed
Code4rena	Zellic	Data & Data Analytics	Non-disclosed	BitOasis	CoinDCX	Brokers & Exchanges	Non-disclosed
Stronghold Digital Mining	Bitfarms	Mining & Staking	\$175.0	Wallet Guard	ConsenSys	Data & Data Analytics	Non-disclosed
Chain Debrief	PEXX	Data & Data Analytics	Non-disclosed	Cryptpay	Hero	Payments Infrastructure	Non-disclosed
Starfish Technologies	Humans.ai	Blockchains & Protocols	Non-disclosed				

Source: Architect Partners Crypto M&A Tracker.  
Note: Deal count reflects publicly announced M&A transactions and may not include non-disclosed transactions.

Architect Insights

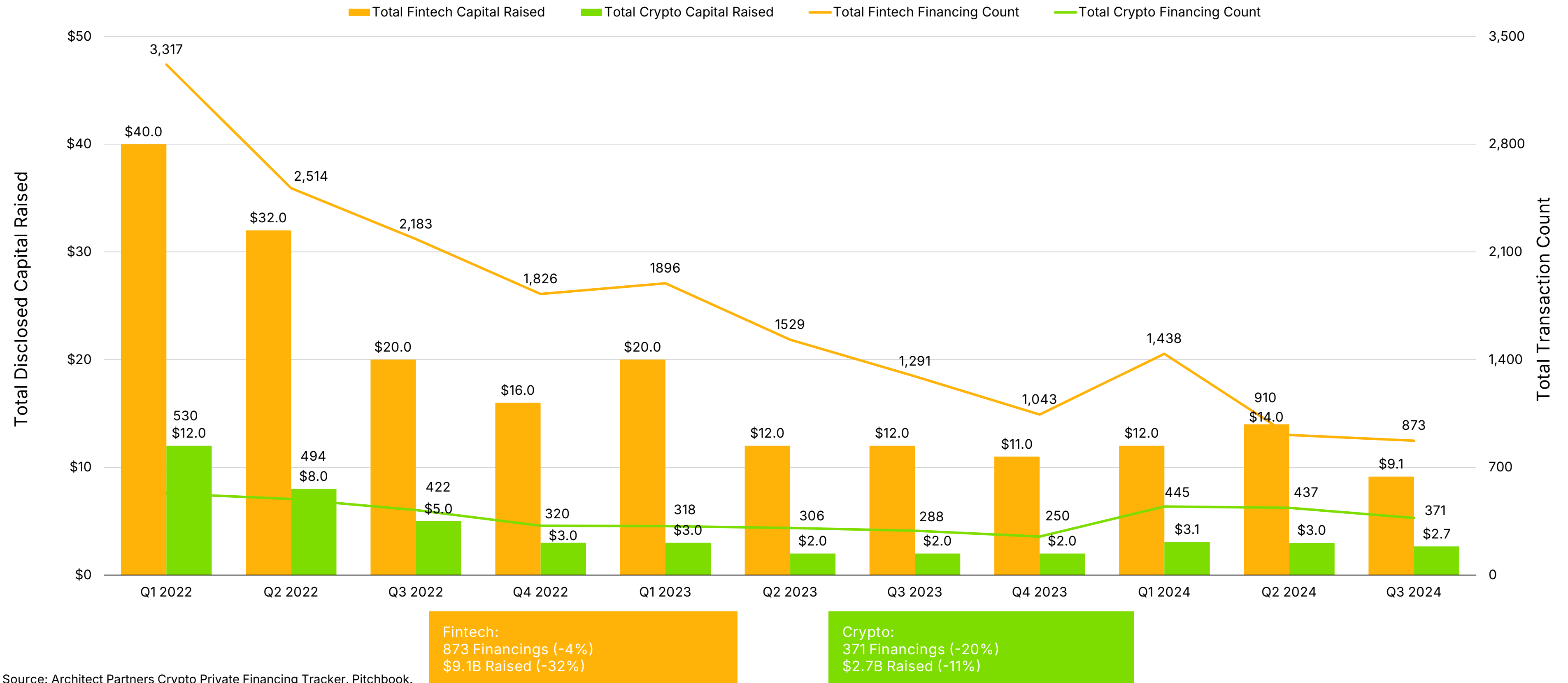
**Q3 2024**

**Crypto Private Financings**



# Crypto capital raised declined by 11% in Q3, while overall fintech capital raised declined 32%

Private Financing Count & Capital Raised 2022 - Q3 2024: **Financial Technology vs. Crypto** (\$ in billions)



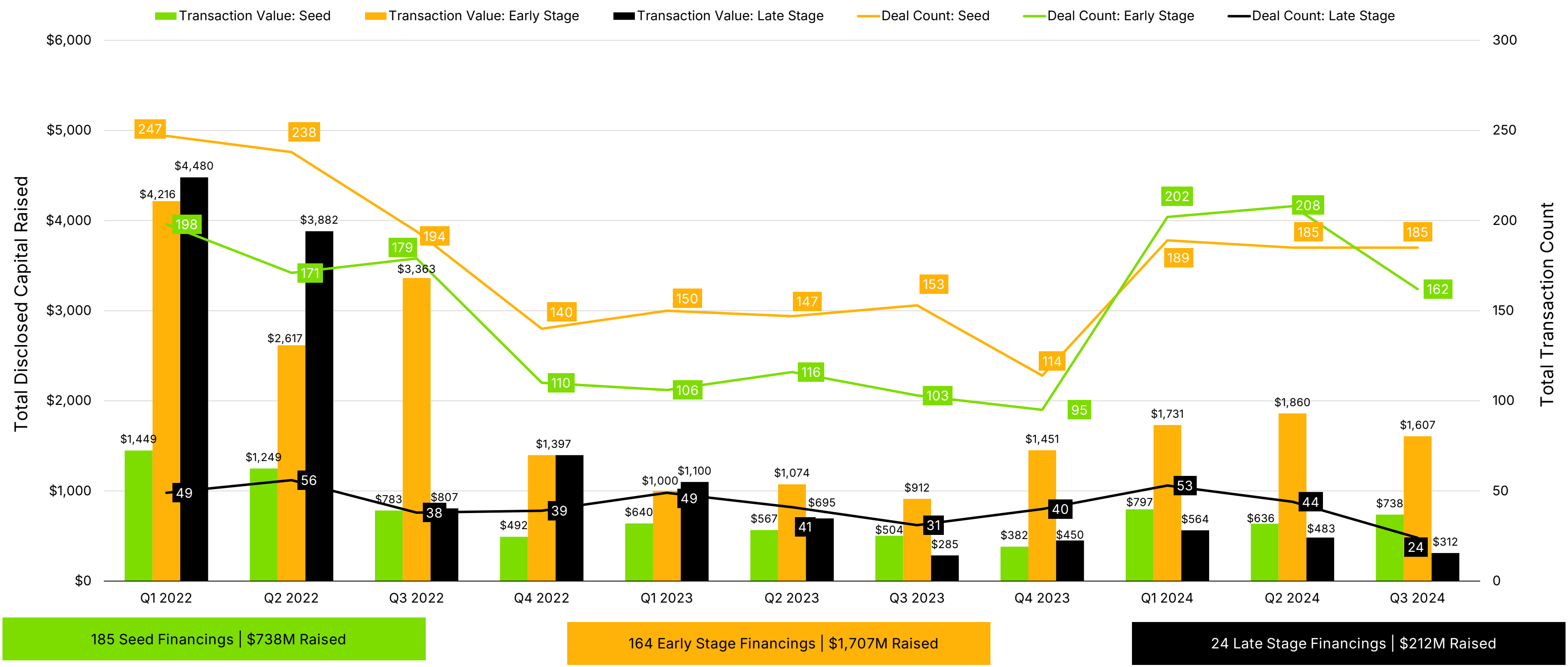
Source: Architect Partners Crypto Private Financing Tracker, Pitchbook.





# Deal count was down across all stages

Crypto Financing Count & Capital Raised 2022 - Q3 2024: Seed vs. Early Stage vs. Late Stage (\$ in millions)

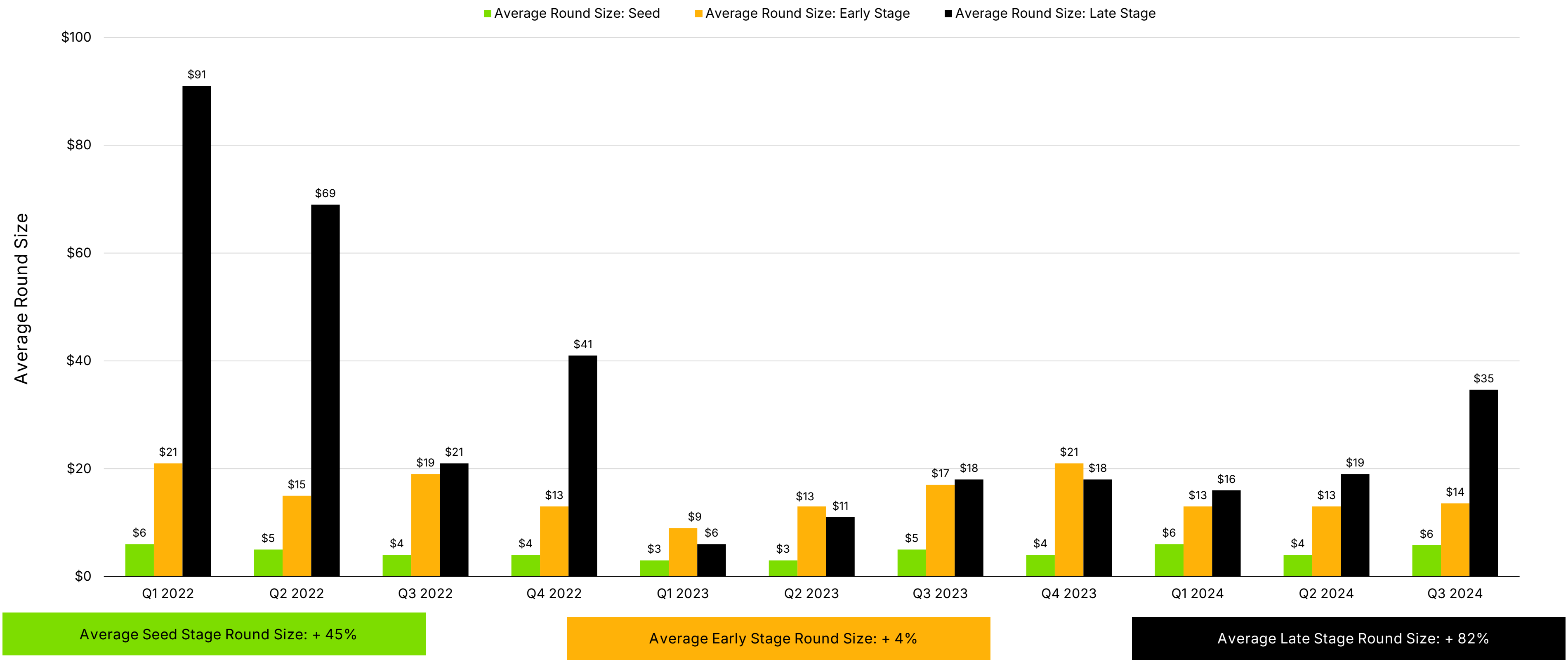


Source: Architect Partners Crypto Private Financing Tracker.



# Average reported round size increased across all stages

Crypto Financing Average Financing Round 2022 - Q3: 2024: **Seed vs. Early Stage vs. Late Stage (\$ in millions)**

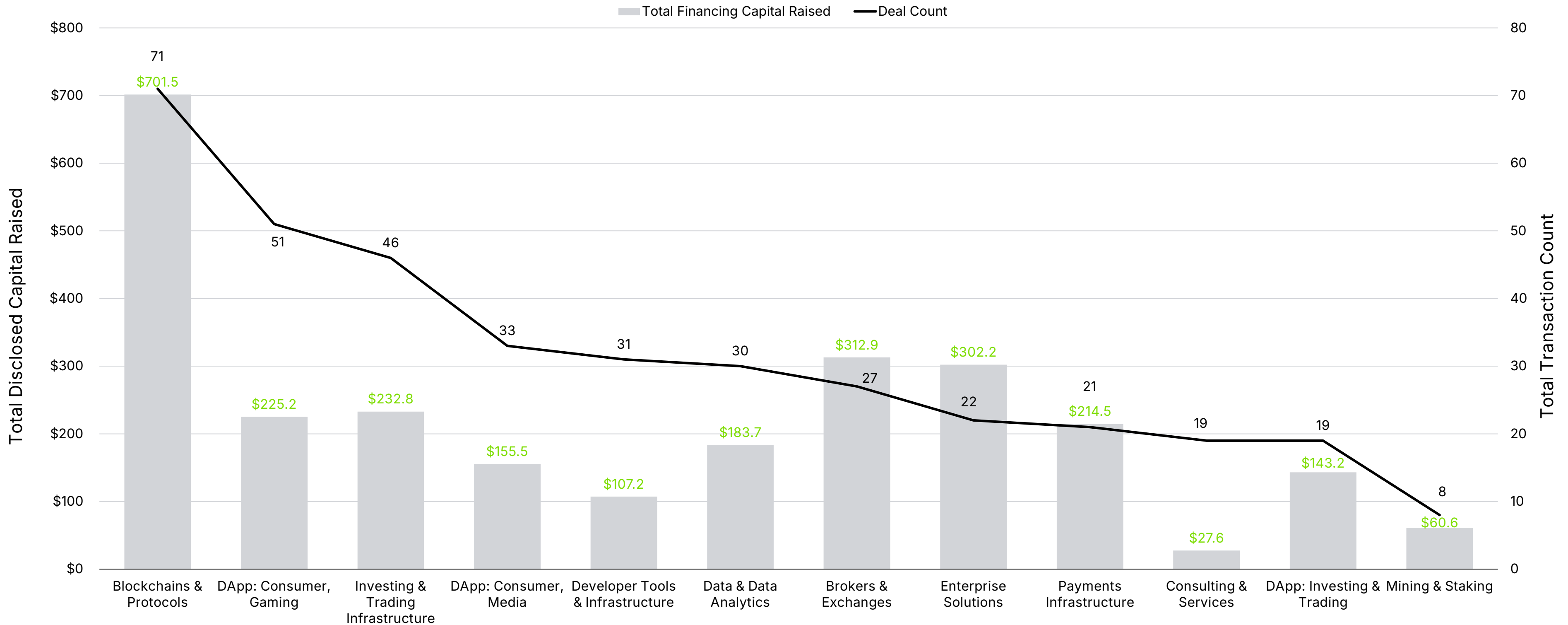


Source: Architect Partners Crypto Private Financing Tracker. Round size is calculated based on publicly available figures and does not reflect all transactions.



# The Blockchain & Protocol subsector captured 26% of capital raised in Q3, and had the most financings

Crypto Financing Count & Capital Raised Q3 2024: **By Subsector (\$ in millions)**



Source: Architect Partners Crypto Private Financing Tracker.



# The top 10 financings in Q3 represented 34% of all capital raised

## Crypto Financing Top 10 Financing Rounds Q3 2024 (\$M)

### TOP 10 CRYPTO FINANCINGS

COMPANY	AMOUNT RAISED	STAGE	SUBSECTOR	LEAD INVESTORS
Cryptospherex	\$200.0	Strategic Round	Brokers & Exchanges	Non-disclosed
Exohood Labs	\$188.1	Series A	Enterprise Solutions	Livsquare Capital
Rentberry	\$90.0	Series A	Enterprise Solutions	Berkeley Hills Capital, GTM Capital
Sentient	\$85.0	Seed	Blockchain & Protocol	Framework Ventures, Pantera Capital, Peter Thiel
Story Protocol	\$80.0	Series B	Blockchain & Protocol	Andreessen Horowitz
CeTi	\$60.0	Strategic Round	Blockchain & Protocol	Alpha Transform Holdings, B&C Private Foundation
Partior	\$60.0	Series B	Payments Infrastructure	Peak XV Partners
Chaos Labs	\$55.0	Series A	Data & Data Analytics	Haun Ventures
Lukka	\$51.5	Series E	Data & Data Analytics	Animoca
Tune.FM	\$50.0	Series B	DApp: Consumer, Media	Global Emerging Markets

Source: Architect Partners Crypto Private Financing Tracker.

Architect Insights

Q3 2024

Crypto Public Companies

# The Architect Crypto Public Company Index was down 15.8% in Q3, wiping out the majority of Q1's gains for a light increase of 2.3% YTD

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2023 - 2024E	Price Change				Since Coinbase Listing	Since Inception
		Current Price (as of 9/30)	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Since July 1st	YTD		
<b>Architect Crypto Public Company Index (a)</b>													
Price		\$37.22	45%					\$35.42	\$37.02	\$44.20	\$36.39	\$99.87	\$51.63
% Change								5.1%	0.5%	-15.8%	2.3%	-62.7%	-27.9%
<b>Traditional Indices</b>													
S&P 500		\$5,762	100%					1%	2%	5%	21%	40%	--
NASDAQ		\$18,189	92%					1%	3%	2%	23%	31%	--
Dow Jones		\$42,330	97%					0%	2%	8%	12%	25%	--
<b>Marquee Crypto Assets</b>													
Bitcoin	BTCUSD	\$63,342	78%	\$1,381,432	--	--	--	0%	7%	0%	43%	1%	--
Ethereum	ETHUSD	2,603	42%	325,213	--	--	--	-1%	3%	-25%	11%	7%	--
DeFi Index (b)	DPI	78.75	19%	49	--	--	--	2%	-4%	-28%	-24%	-84%	--
<b>Crypto Investment Platforms</b>													
Coinbase	COIN	\$178.17	51%	\$41,189	9.2	7.2	84%	5%	-3%	-24%	5%	-27%	-48%
Galaxy Digital	GLXY	17.36	88%	6,044	9.0	6.4	54%	52%	58%	37%	59%	-34%	1759%
Coinshares	CNSRF	6.03	58%	299	3.4	2.4	130%	-8%	-8%	-2%	55%	-45%	-30%
Exodus Movement	EXOD	15.10	38%	218	2.7	2.2	81%	4%	4%	-2%	187%	--	-3%
Bakkt	BKKT	9.57	6%	107	1.9	1.6	7%	-1%	-32%	-49%	-83%	-97%	0%
Bitcoin Depot	BTM	1.58	20%	100	0.2	0.1	15%	-3%	-1%	--%	--	--	-58%
<b>Bitcoin Network Operators</b>													
Marathon	MARA	\$16.22	34%	\$4,508	8.0	6.7	73%	1%	-3%	-28%	-34%	-62%	-69%
Core Scientific	CORZ	11.86	89%	3,468	6.0	6.3	9%	-5%	15%	-48%	242%	--%	19%
CleanSpark	CLSK	9.34	28%	2,055	6.0	5.1	9%	2%	-13%	20%	-21%	-56%	--%
Riot	RIOT	7.42	9%	1,668	6.0	4.3	38%	1%	-1%	-25%	-54%	-85%	175%
TeraWulf	WULF	4.68	67%	1,686	14.0	s	--	-4%	7%	-21%	88%	-52%	-53%
Cipher Mining	CIFR	3.87	29%	1,078	6.8	6.8	26%	29%	10%	-10%	-13%	-63%	-61%
Bitfarms	BITF	2.11	40%	1,069	4.6	3.3	119%	3%	-2%	-18%	-30%	-51%	124%
Bitdeer	BTDR	7.83	44%	878	2.1	2.2	--	10%	-16%	-26%	-22%	--%	-8%
Hut 8	HUT	12.26	41%	1,309	7.6	15.1	165%	6%	21%	-20%	-1%	-63%	368%
Hive	HIVE	3.13	27%	333	2.7	2.8	--	0%	0%	-3%	-33%	-82%	122%
Canaan	CAN	1.01	10%	232	1.2	0.9	25%	7%	10%	-2%	-55%	-93%	-89%
Argo	ARBK	1.21	8%	109	2.6	1.9	-12%	7%	-3%	-1%	-65%	--%	-23%
<b>Crypto Influenced</b>													
PayPal	PYPL	\$78.03	91%	\$78,540	2.5	2.5	7%	8%	-7%	35%	26%	-71%	500%
Block	SQ	67.13	58%	38,626	1.6	1.6	13%	2%	-2%	5%	-9%	-74%	422%
Microstrategy	MSTR	168.60	81%	29,976	62.4	63.1	-5%	0%	-14%	23%	137%	129%	62%
Robinhood	HOOD	23.42	91%	15,324	6.8	5.8	41%	16%	0%	3%	81%	--%	-38%

(a) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

(b) DeFi Pulse Index (includes top 14 DeFi tokens)

Architect Insights

Q3 2024

# Crypto Subsector Summaries

## Architect Insights Data Classification Glossary

### Subsectors

Blockchains & Protocols  
Blockchain for Enterprise  
Brokers & Exchanges  
Consulting & Services  
DApp: Consumer, Gaming  
DApp: Consumer, Media  
DApp: Investing & Trading  
Data & Data Analytics  
Developer Tools & Infrastructure  
Investing & Trading Infrastructure  
Mining & Staking  
Payments Infrastructure

### Financing Stages

Seed  
Early Stage  
Later Stage

### Definitions

Layer1s, layer2s, bridges, rollups, etc.  
Applications and services supporting business use cases  
Brokers or exchanges with a crypto or digital asset focus  
Provider of development or professional services  
Games and virtual worlds with a crypto or digital asset component  
DApps used by consumers for media, social and entertainment  
  
Aggregating & analyzing data for a wide variety of use cases  
Software or services used to create, test, or deploy DApps  
Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins  
Network operators who receive rewards for enabling blockchains & protocols  
Payments, onramps/offramps, stablecoins as medium of exchange

### Definitions

Pre-Series A  
Post-Revenue, Series A, Series B rounds less than \$50M  
Series B rounds greater than \$50M, Post-Series B, & Growth capital raises



# Blockchains & Protocols: Q3 2024 Summary



## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Starfish Technologies	Humans.ai	8/20/2024	Non-disclosed
Block X Capital	Edge Total Intelligence	8/6/2024	\$2.0

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Sentient	\$85.0	7/2/2024	Seed Round
Story Protocol	\$80.0	8/21/2024	Early Stage VC
CeTi	\$60.0	7/23/2024	Early Stage VC
Sahara AI	\$43.0	8/14/2024	Early Stage VC
Fabric Cryptography	\$33.0	8/19/2024	Early Stage VC
TON	\$30.0	9/18/2024	Strategic Round
Mezo (Financial Services)	\$30.0	7/26/2024	Early Stage VC
Sahara AI	\$27.9	7/30/2024	Early Stage VC
Edge Matrix Chain	\$20.0	8/29/2024	Early Stage VC
Andrena	\$18.0	8/7/2024	Early Stage VC

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
 Note: Private Financing rankings do not include non-disclosed transactions.





# Brokers & Exchanges: Q3 2024 Summary

5  
Q3 24

7  
Q2 24

7  
Q1 24

6  
Q4 23

27  
Q3 24

18  
Q2 24

42  
Q1 24

17  
Q4 23

## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Crypto Finance	Maxtriport	9/30/2024	Non-disclosed
TradeWind	Leonovus	9/7/2024	Non-disclosed
dialMKT	New World	9/3/2024	Non-disclosed
FXFlat	Trading 212	8/15/2024	Non-disclosed
BitOasis	CoinDCX	7/4/2024	Non-disclosed

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Cryptospherex	\$200.0 <sup>1</sup>	7/28/2024	Early Stage VC
Bitnomial	\$27.8	7/26/2024	Later Stage VC
Drift Protocol	\$25.0	9/19/2024	Early Stage VC
Vessel	\$10.0	8/8/2024	Seed Round
TrueX	\$9.0	9/18/2024	Seed Round
aPriori	\$8.0	7/26/2024	Seed Round
Roxom	\$4.3	7/24/2024	Seed Round
BSX	\$4.0	8/21/2024	Seed Round
Syrupal Protocol	\$3.8	9/15/2024	Seed Round
Young Platform	\$2.9	9/16/2024	Later Stage VC

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.

Note: Private Financing rankings do not include non-disclosed transactions.

1. Total amount is not confirmed.



# Consulting & Services: Q3 2024 Summary

**1**  
Q3 24

1  
Q2 24

3  
Q1 24

1  
Q4 23

**19**  
Q3 24

7  
Q2 24

5  
Q1 24

19  
Q4 23

## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Atlas One	Atrari One Capital	9/23/2024	Non-disclosed

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Mira	\$9.0	7/16/2024	Seed Round
OnchainLabs	\$5.7	8/7/2024	Seed Round
Chainbound	\$4.6	8/26/2024	Seed Round
Regolith Labs	\$3.0	9/13/2024	Seed Round
Legion	\$2.0	8/27/2024	Seed Round
Luminous XR	\$1.3	7/30/2024	Early Stage VC
Texture Capital	\$0.05	8/30/2024	Early Stage VC
Ediphi	\$0.03	9/4/2024	Early Stage VC
Chainvest	\$0.01	7/23/2024	Accelerator / Incubator

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
Note: Private Financing rankings do not include non-disclosed transactions.



# Blockchain for Enterprise: Q3 2024 Summary



## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Fidectus	Enmacc	9/23/2024	Non-disclosed

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Exohood Labs	\$188.1	9/17/2024	Early Stage VC
Rentberry	\$90.0	9/6/2024	Early Stage VC
OwlTing	\$10.0	8/2/2024	Early Stage VC
Rebalance Earth	\$6.5	9/10/2024	Seed Round
Elevate Vertical Farms	\$2.5	7/30/2024	Early Stage VC
Elmnts	\$2.0	8/5/2024	Early Stage VC
Masterplace	\$2.0	8/1/2024	Angel (individual)
IdeaBlock	\$0.3	9/11/2024	Seed Round
Anonetics	\$0.2	8/7/2024	Early Stage VC
Rentberry	\$90.0	9/6/2024	Early Stage VC

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
 Note: Private Financing rankings do not include non-disclosed transactions.



# DApp: Consumer, Games: Q3 2024 Summary



## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
True Ally	Undisclosed	7/16/2024	\$0.07

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Firefly Blockchain	\$50.0	7/23/2024	Early Stage VC
Gameplay Galaxy	\$24.0	8/27/2024	Seed Round
NPC Labs	\$21.0	7/22/2024	Seed Round
DuelNow	\$11.0	8/1/2024	Seed Round
Double jump.tokyo	\$10.0	8/28/2024	Later Stage VC
Castile	\$8.0	9/10/2024	Early Stage VC
Deeplink	\$8.0	8/8/2024	Early Stage VC
Petaverse	\$7.3	8/12/2024	Early Stage VC
Blue Scarab Entertainment	\$7.0	7/17/2024	Seed Round
Puffpaw	\$6.0	9/4/2024	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
 Note: Private Financing rankings do not include non-disclosed transactions.



# DApp: Consumer, Media: Q3 2024 Summary

<b>1</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>33</b>	<b>47</b>	<b>44</b>	<b>11</b>
Q3 24	Q2 24	Q1 24	Q4 23	Q3 24	Q2 24	Q1 24	Q4 23

## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Serenade	Jaxsta Enterprise	9/30/2024	Non-disclosed

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Tune.FM	\$50.0	9/12/2024	Early Stage VC
UXLINK	\$15.0	7/26/2024	Early Stage VC
Pixelverse	\$13.0	7/12/2024	Early Stage VC
Permissionless Labs	\$10.0	9/16/2024	Early Stage VC
Primitives	\$8.0	8/29/2024	Early Stage VC
Drip Labs	\$8.0	9/9/2024	Seed Round
Sweet	\$6.8	8/1/2024	Early Stage VC
OneBalance	\$5.0	8/27/2024	Seed Round
Wincast	\$5.0	8/5/2024	Early Stage VC
Icebreaker	\$5.0	7/31/2024	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
 Note: Private Financing rankings do not include non-disclosed transactions.



# DApp: Investing & Trading: Q3 2024 Summary

2 Q3 24     
 0 Q2 24     
 0 Q1 24     
 3 Q4 23     
19 Q3 24     
31 Q2 24     
33 Q1 24     
21 Q4 23

## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Vektor	Nirvana Labs	9/13/2024	Non-disclosed
MYSO Finance	Enzyme	9/5/2024	Non-disclosed

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Morpho	\$50.0	8/1/2024	Early Stage VC
Huma	\$38.0	9/13/2024	Early Stage VC
Aidatify	\$17.5	8/7/2024	Early Stage VC
Zivoe	\$8.4	7/18/2024	Seed Round
Aidatify	\$8.3	7/14/2024	Early Stage VC
Credbull	\$5.2	8/22/2024	Seed Round
LogX	\$4.0	9/16/2024	Early Stage VC
FinTron	\$3.3	7/11/2024	Seed Round
FreeBnk	\$3.0	7/4/2024	Early Stage VC
Biptap	\$2.0	8/30/2024	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
 Note: Private Financing rankings do not include non-disclosed transactions.



# Data & Data Analytics: Q3 2024 Summary

6  
Q3 24

7  
Q2 24

4  
Q1 24

8  
Q4 23

30  
Q3 24

34  
Q2 24

41  
Q1 24

27  
Q4 23

## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Fire	Kerberos	9/24/2024	Non-disclosed
Disco.xyz	Privado ID	9/19/2024	Non-disclosed
Nametag	Mask Network	9/18/2024	Non-disclosed
Code4rena	Zellic	8/22/2024	Non-disclosed
Chain Debrief	PEXX	8/20/2024	Non-disclosed
Wallet Guard	ConsenSys	7/4/2024	Non-disclosed

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	TOTAL RAISED (\$M)	ANNOUNCED DATE	STAGE
Chaos Labs	\$55.0	8/15/2024	Early Stage VC
Lukka	\$51.5	8/1/2024	Later Stage VC
Allium	\$16.5	7/18/2024	Early Stage VC
Hypernative	\$16.0	9/3/2024	Early Stage VC
DAOBase	\$6.0	7/24/2024	Early Stage VC
Stork	\$4.7	8/22/2024	Seed Round
Fractal ID	\$4.5	7/13/2024	Early Stage VC
Stork	\$4.1	8/2/2024	Seed Round
CrunchDAO	\$3.5	8/15/2024	Seed Round
Octra	\$4.0	9/20/2024	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
Note: Private Financing rankings do not include non-disclosed transactions.



# Developer Tools & Infrastructure: Q3 2024 Summary



## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Bware	Alchemy	8/28/2024	Non-disclosed
Knobs	SG Co	7/8/2024	Non-disclosed

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Helius	\$21.8	9/18/2024	Early Stage VC
Caldera	\$15.0	7/24/2024	Early Stage VC
Igloo	\$11.0	7/23/2024	Early Stage VC
Aptos Labs	\$10.0	9/19/2024	Seed Round
SendBlocks	\$8.2	7/2/2024	Seed Round
Infinitt	\$6.0	9/12/2024	Early Stage VC
OpenSocial Protocol	\$6.0	7/25/2024	Early Stage VC
Network3	\$5.5	7/23/2024	Seed Round
Orderly Network	\$5.0	8/15/2024	Early Stage VC
TONX Studio	\$4.0	8/8/2024	Early Stage VC

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
Note: Private Financing rankings do not include non-disclosed transactions.





# Investing & Trading Infrastructure: Q3 2024 Summary

7  
Q3 24

10  
Q2 24

13  
Q1 24

5  
Q4 23

46  
Q3 24

88  
Q2 24

56  
Q1 24

37  
Q4 23

## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
CoinHall & SolanaFM	Jupiter	9/17/2024	Non-disclosed
ETC Group	Bitwise	8/20/2024	Non-disclosed
Flovtec	STS Digital	8/15/2024	Non-disclosed
Moon Mortgage	Avrio Worldwide	8/8/2024	Non-disclosed
StockRise	PiP World	8/7/2024	Non-disclosed
Elwood OTC Desk	Zodia Markets	7/16/2024	Non-disclosed
Stillman Digital	DeFi Technologies	7/9/2024	\$3.0

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Bitfi	\$50.0	7/25/2024	Seed Round
Haruko	\$17.1	7/15/2024	Early Stage VC
Memesol Labs	\$15.1	7/12/2024	Early Stage VC
DREATech	\$10.0	9/5/2024	Early Stage VC
Parfin	\$10.0	7/25/2024	Seed Round
Prometheum	\$9.3	9/12/2024	Early Stage VC
Sorella Labs	\$7.7	8/20/2024	Seed Round
Satflow	\$7.6	8/14/2024	Seed Round
Domino	\$7.5	8/13/2024	Early Stage VC
Corn	\$6.7	8/20/2024	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
Note: Private Financing rankings do not include non-disclosed transactions.



# Mining & Staking: Q3 2024 Summary



## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
StakewithUs	Nansen	9/13/2024	Non-disclosed
Stronghold Digital Mining (M&A Alert)	Bitfarms	8/21/2024	\$175.0
CryptoManufaktur	Galaxy Digital	7/23/2024	Non-disclosed
Block Mining	Riot	7/23/2024	\$93.0

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Cormint	\$29.0	7/23/2024	Late Stage VC
Lombard	\$16.0	7/2/2024	Seed Round
Hash AI	\$10.0	7/25/2024	Early Stage VC
AboutBit	\$3.2	7/10/2024	Early Stage VC
Mini Mines	\$0.4	7/23/2024	Seed Round
Sazmining	\$0.04	8/5/2024	Early Stage VC

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker. Note: Private Financing rankings do not include non-disclosed transactions.



# Payments & Payment Infrastructure: Q3 2024 Summary



## M&A Transactions

TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	DEAL SIZE
Bit2Pay	MELD	7/26/2024	Non-disclosed
Colu	HBBS	7/23/2024	Non-disclosed
Cryptpay	Hero	7/4/2024	\$6.0

## Private Financings

TOP TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$M)	ANNOUNCED DATE	STAGE
Partior	\$60.0	7/12/2024	Late Stage VC
Bridge	\$40.0	8/29/2024	Early Stage VC
Yellow Card	\$30.6	9/18/2024	Later Stage VC
WSPN	\$30.0	8/16/2024	Seed Round
Layer2 Financial	\$10.4	8/1/2024	Early Stage VC
Skyfire	\$8.5	8/21/2024	Seed Round
IN1	\$6.0	9/9/2024	Seed Round
IDA Finance	\$6.0	9/2/2024	Seed Round
Conduit	\$6.0	8/12/2024	Seed Round
Wink	\$5.9	7/26/2024	Seed Round

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.  
Note: Private Financing rankings do not include non-disclosed transactions.

## Architect Partners

We deliver premium-value M&A and strategic financing advisory services to leading crypto, digital asset, blockchain, DeFi and fintech companies.

Talk With Us

[elliott@architectpartners.com](mailto:elliott@architectpartners.com)  
[efr@architectpartners.com](mailto:efr@architectpartners.com)

SUBSCRIBE TO ARCHITECT INSIGHTS →



# We deliver **premium-value** capital raise and M&A advisory services focused solely on the **crypto and digital assets** industry

WE ARE Seasoned veterans with decades of institutional, entrepreneurial, and operational expertise with ideal combination of crypto, financial services and technology experience

---

WE BRING A honed methodology for achieving premium-value outcomes, articulating the future

---

WE DELIVER All-in, hands-on engagement from a senior-level team

---

WE PROMISE Relentless execution, every time

---

WE UNDERSTAND The past 30 years of technology-driven innovation, and crypto is the next wave

**350+** transactions closed. **\$30B+** in value.



# Led by a team with decades of **experience** and earned **judgement**



**Eric F. Risley**  
Founder & Managing Partner  
efr@architectpartners.com

30+ years in investment banking focused on technology-led innovation and its impact on legacy businesses.



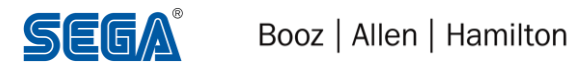
**Todd White**  
Partner  
todd@architectpartners.com

25+ years in alternative asset management, (re)insurance and capital markets in both executive management and advisory roles.



**Steve Payne**  
Co-Founder & Partner  
spayne@architectpartners.com

30+ years in technology, operating exec, venture capital, M&A, strategy consulting. 20+ Boards.



**Glenn Gottlieb**  
Managing Director  
glenn@architectpartners.com

30+ year operating executive, corporate development leader, and investment banking



**Peter Stoneberg**  
Partner  
pstoneberg@architectpartners

30+ years technology investment banking, M&A, investing.



**Ryan McCulloch**  
Senior Associate  
ryan@architectpartners.com

3 years with Architect Partners exclusively executing crypto / blockchain M&A and capital raises.



**Elliot Chun**  
Partner  
elliott@architectpartners.com

20+ years in alternative asset management, capital markets, sell-side equity.



**Arjun Mehra**  
Senior Financial Analyst  
arjun@architectpartners.com

2 years with Architect Partners exclusively executing crypto / blockchain M&A and capital raises.



**Michael S. Klena**  
Partner  
michael@architectpartners.com

30+ years in Exchanges, Brokerages, Asset Management in both operating leadership and M&A.



**John Kennick**  
Senior Financial Analyst  
John@architectpartners.com

1+ year with Architect Partners and Nomura Greentech exclusively executing M&A and capital raises.

