

December 23rd - December 29th

PERSPECTIVES by Eric F. Risley

Where There Is Smoke, There Is Fire?

Have you ever read the headlines of The New York Times and The Washington Post and found them to be identical? I'm certain both closely monitor each other. Many, though certainly not all, crypto news businesses operate on shoestring budgets and primarily function as aggregators of news and information from others. In other words, their entire approach is to monitor others, creating an echo chamber. Do they concern themselves with credible source confirmation? Not likely. The result can be the rapid spread of "news" with questionable credibility.




This dynamic was on full display this week with the numerous definitive statements claiming that Hel.io has been acquired by MoonPay. To be fair, some sources indicated this was a rumor, while others omitted that important qualification. The original source appears to be Eleanor Terret of Fox Business, who posted on X with a very definitive statement that talks are in progress.

The standard-bearers of credible news and information in our industry (in my opinion and open to healthy debate) are Blockworks, CoinDesk, The Block, and Bloomberg Crypto. None of these four reported this news. Were they just on vacation for the holidays? Was it an oversight? Or do they adhere to standards of publishing only with credible source verification? I don't know. But what I do know is that credible source validation is crucial in situations like this.

Contemplated M&A transactions often leak—both intentionally and otherwise—before an actual agreement is reached. Does the rumored transaction have strategic merit? Yes. Is it possible it will be officially announced soon? Of course. If and when that happens, we will dive into it more deeply. In the meantime, we will patiently await verification of the facts.

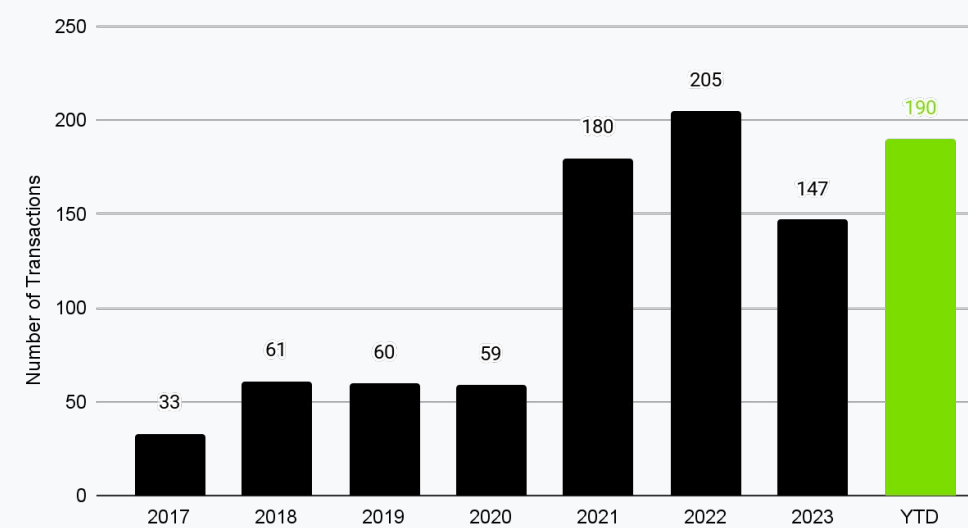
This coming week, we will be publishing our Year-End 2024 Crypto M&A and Financing Snapshot. 2024 was a good year, and the trend looks positive as we enter 2025. Here's to a great year ahead for our industry!

RECENT CRYPTO M&A TRANSACTIONS [\(click here for full AP M&A Tracker\)](#)

Target	Acquirer	Transaction Summary	M&A Alert
 (Rumored)	 (Rumored)	Transaction Value: \$150M (Rumored) Rationale: Product and user base expansion Sector: Payments Infrastructure Target Description: Web3 payment platform that utilizes API, libraries and plugins to reduce the cost of payment and eliminate the use of credit cards	○
CoinMaster.JP	 Gate	Transaction Value: ND Rationale: Market Entry Sector: Brokers & Exchanges Target Description: Regulatorily-established Japanese cryptocurrency exchange	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years



Past 52 Weeks

