Architect Partners
Crypto M&A Snapshot

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PERSPECTIVES by Eric F. Risley

A strong week with payments and security as important themes.

MoonPay acquired Helio for $175M. Helio facilitates crypto payments, marking a strategically important next step for MoonPay. We think of Helio as the "Stripe for crypto." For more details, please see our **M&A Alert**.

Chainalysis continues to make moves with its second announced transaction in the past four weeks, acquiring Alterya. Alterya specializes in identifying and preventing fraudulent transactions before they occur. As we've said before, it's time to stop thinking of fraud as "part of the crypto experiment" and work to eliminate it! Chainalysis is executing a strategic shift from post-facto understanding of fraud and compliance breaches to a proactive focus on prevention. We're excited about this evolution in their strategy. More details are available in our **M&A Alert**.
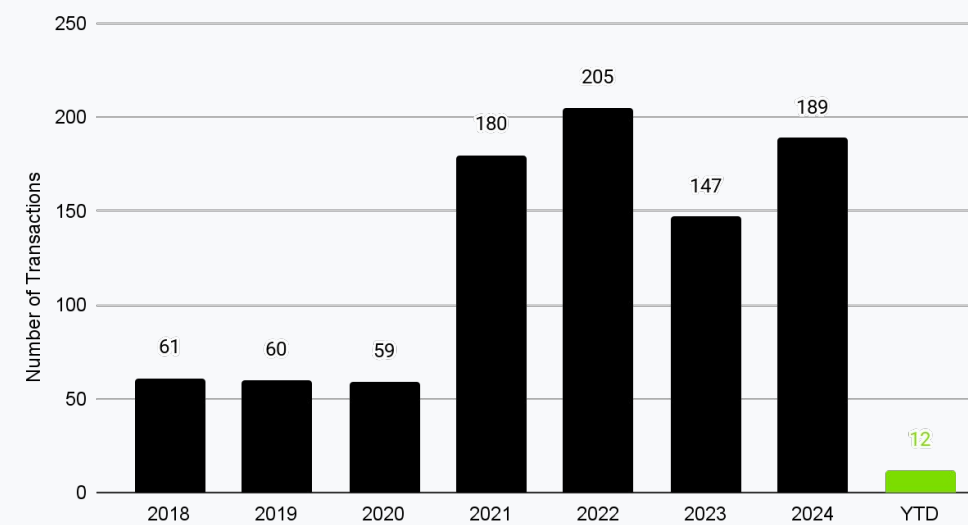
This coming week will feature the U.S. inauguration, which may include the first look at executive actions that are expected to follow. While executive actions are far from a comprehensive regulatory solution, they will likely set the tone for what's to come.

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

Target	Acquirer	Transaction Summary	M&A Alert
helio	MoonPay	**Transaction Value:** $175M **Rationale:** Product and capabilities expansion **Sector:** Payments Infrastructure **Target Description:** Solana platform accepts crypto payments using API, libraries, and plug-ins and reduces the cost of payments by eliminating cards	●
Alterya	Chainalysis	**Transaction Value:** $150M **Rationale:** Continued expansion of real-time threat intelligence capabilities **Sector:** Enterprise Solutions **Target Description:** AI-powered threat intelligence for cross-chain transactions and asset allocation	●
Portabl	Prove	**Transaction Value:** ND **Rationale:** Product and capability innovation **Sector:** Enterprise Solutions **Target Description:** Enables reusable digital identities by allowing for the selective storing of positive verification that can then be shared for other verifications	○
mesur.io	TRANSMUTE	**Transaction Value:** ND **Rationale:** Combination of expertise under new brand Tradeverifyd **Sector:** Enterprise Tools **Target Description:** Supply chain risk identification, management and verification	○
BLADE LABS Solana Infrastructure	WonderFi	**Transaction Value:** ND **Rationale:** Acquisition of intellectual property related to Solana ecosystem **Sector:** Developer Tools & Infrastructure **Target Description:** A debugging tool for Solana, called Bokken, and other ecosystem developer tools	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years

Number of Transactions: 2018: 61, 2019: 60, 2020: 59, 2021: 180, 2022: 205, 2023: 147, 2024: 189, YTD: 12

Past 52 Weeks

Number of Transactions Per Week. 52 Weeks Ago — 01/13 - 01/19