

Architect Insights

# Year End 2024 Crypto M&A and Financing Report

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# State of the Crypto Markets: We enter 2025 with optimism

The U.S. elections and the associated expected shift in the U.S. regulatory stance have changed everything.

Since our founding fifteen years ago, Architect Partners has published strategy and market research that we call Architect Insights in an effort to separate the signal from the noise.

We do our best to speak in plain language, simplify without losing the nuance, present the facts and data clearly and in context, and share perspective.

Each of our team members has earned perspective from direct experience closely collaborating with senior management, Boards of Directors, and investors for multiple decades.

Crypto asset values, public equity prices, public financings and the less visible M&A and private financing markets have all demonstrated this change in sentiment. Even more importantly, corporate executives and venture capital and growth investors who started 2024 with caution now end the year with optimism. This optimism is reflecting itself in our frequent conversations and transaction-related engagement with ecosystem players, both crypto-native and traditional finance. Plenty of challenges remain but we also feel optimistic that 2025 may be looked upon in retrospect as a breakout year.

This [Year-End Crypto M&A and Financing Report](#) provides detailed data and observations.

## 2024 CRYPTO YEAR IN REVIEW HIGHLIGHTS

### Mergers & Acquisition Activity Up Strongly

M&A activity is back, reaching a record level of transaction announcements in Q4 2024, rounding out the year on a strong upswing. Overall 2024 increased by 29% in transaction count from last year and we are now within spitting distance of record 2022 levels. Regardless of increased activity levels, the vast majority of transactions are “tactical” and rather small. Anecdotal evidence suggests this will change in 2025 with the reemergence of strategic, high-value M&A.

### Private Financing Activity Recovering As Well

Similarly, private financing activity was up 31% in 2024 with the strength coming from seed and early stage venture. Growth stage activity continues to be challenged actually decreasing by 6.3% this year, however, this too is likely to change. The catalyst will be strengthening financial performance by relatively mature crypto businesses, the necessary prerequisite to attracting growth capital.

### Public Markets Demonstrated Exceptional Price Appreciation and Financing Activity

The Architect Partners Crypto Index rose 50% in 2024, significantly outperforming other equity indices and assets such as gold. Many in the index significantly outperformed the index overall. The public financing spigot, particularly debt, was wide open with \$18.5B raised in public markets, by several Bitcoin network operators, Coinbase, and the unique anomaly called Microstrategy.

## 2025 THEMES ARCHITECT PARTNERS IS TRACKING

### Crypto Has Delivered Exceptional Value Creation

Crypto has attracted \$130B of risk capital which today represents \$3.8T in value, 29x returns, far better than traditional venture investing. This far outpaces the Internet at the same point in market development. More coming soon when we publish an update to our [Family Ties](#) report.

### Initial Public Offerings are Coming

Numerous companies are on that track but 2026 may be stronger than 2025

### Leverage Is Quickly Returning

Friend or foe this time?

### Mergers & Acquisitions - It's Time for Urgency

Traditional financial services companies are entering the crypto space, a potentially existential competitive threat to some crypto-native players. Both will be spurred into action.

### Moving Beyond Speculation - An Important Next Step

Stablecoins are proving to be a real-world use case, with both businesses and consumers participating. What other use cases have viability and can scale? The answer remains opaque.

**Eric F Risley**

Founder & Managing Partner

January 8, 2025



# Mergers & Acquisitions Takeaway: Early recovery under way

### Transaction Count Strong

- Q4 2024 recovered to an all time record level following a weak Q3. 59 M&A transactions were announced in Q4, the most active single quarter in crypto history.
- 2024 delivered a solid 29% uptick from 2023, and is nearing 2022 levels.

### Consideration Paid Remains Weak

- Q4 2024 demonstrated a promising uptick, however almost entirely due to Stripe's \$1.1B acquisition of Bridge.
- 2024 only delivered seven acquisitions over \$100M, improving from the three announced in 2023 but far below 2022 levels of 16 and dramatically below levels necessary to justify capital invested.

### Tactical M&A Predominates Today

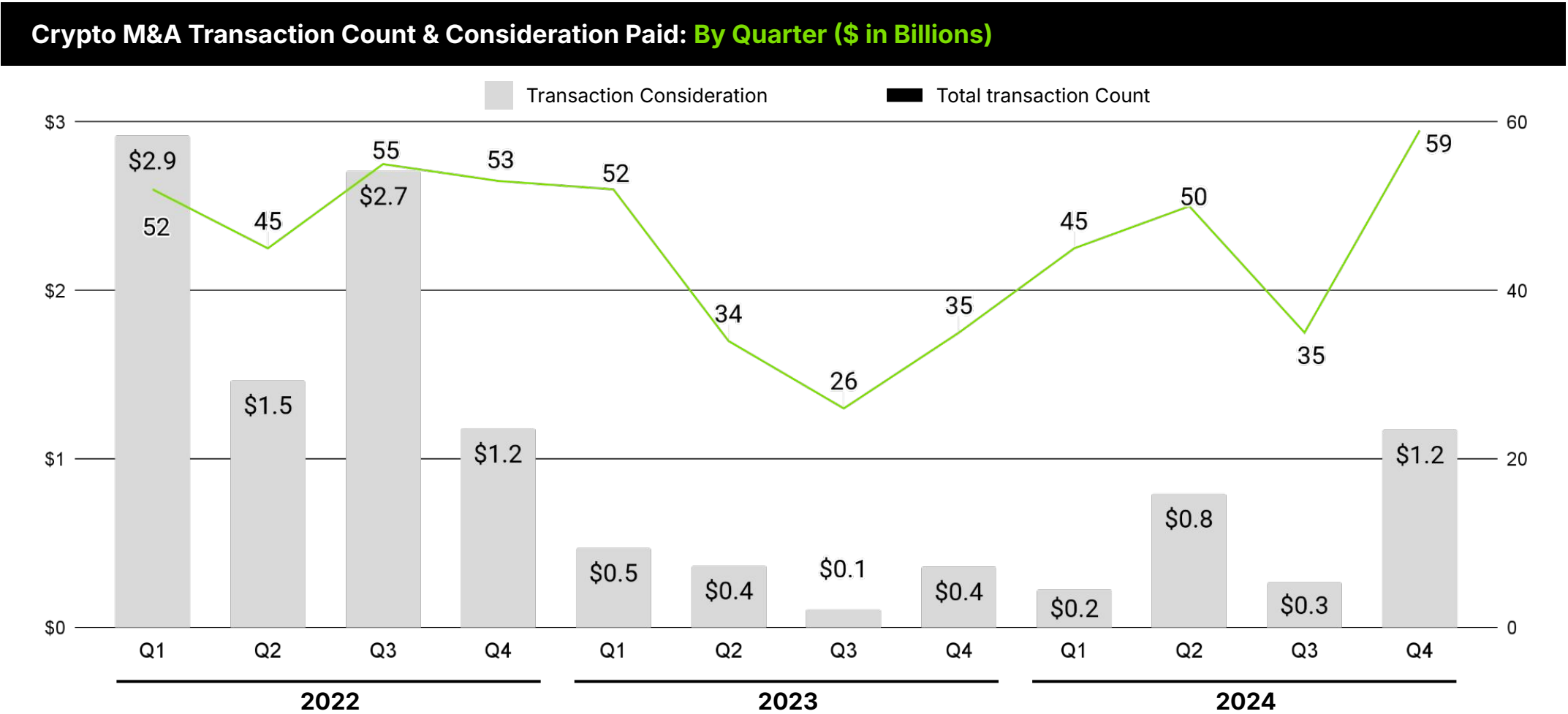
- **Tactical** = relatively low consideration paid, low impact product or geographic expansion, and team and technology acquisitions.
- **Strategic** = larger, high impact product and geographic expansion with significant strategic and financial value creation potential.

### Our M&A Alerts Over The Past Several Years Demonstrate the Recent Decline in Notable Transactions

- **2024: Five M&A Alerts** Blocktower | Arca, Bridge | Stripe, Bware Labs | Alchemy, Stronghold | Bitfarms, Bitstamp | Robinhood
- **2023: Seven M&A Alerts** Satang Crypto Exchange | Kasikornbank, Securrency | DTCC, Elysium Technology Group | Laser Digital, Metaco | Ripple, One River Digital Asset Management | Coinbase, US Bitcoin Corp. | Hut 8, Illusive | Proofpoint
- **2022: 27 M&A Alerts**

### Key Strategic M&A Themes

- **Bridge transactions between traditional financial services and crypto**
  - Stablecoin-based payments emerges demonstrated by Stripe acquiring Bridge.
  - Crypto and equity integrated with Robinhood leading with their proposed acquisition of Bitstamp
- **The imperative of scale**
  - Capital managed and trading volume drive growth and margins.
  - Crypto is global and geographic expansion remains a key theme
- **Regulatory compliance and licensing**



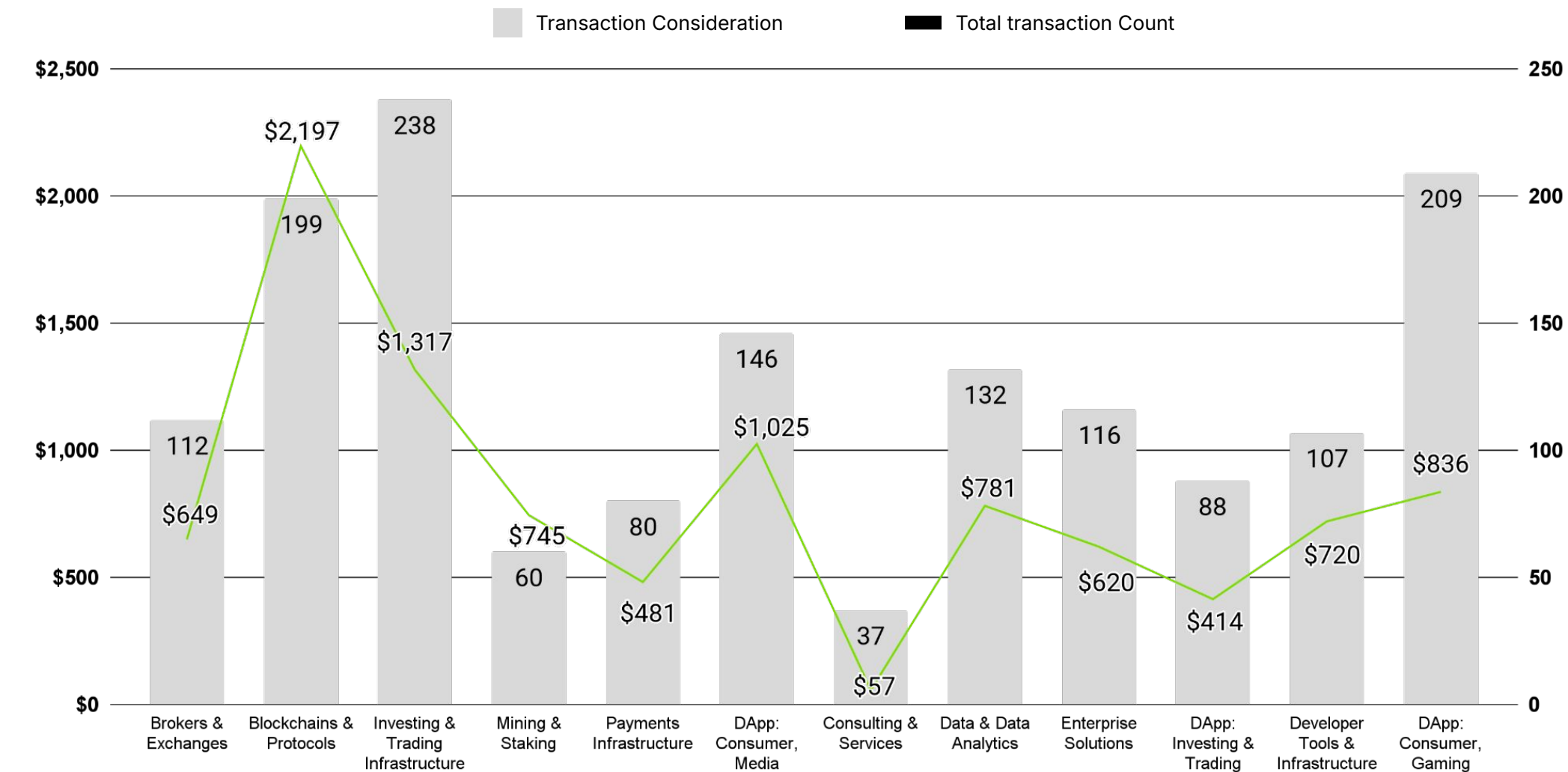
Left axis: total disclosed consideration in \$ USD billion. Right axis: number of announced transactions. The majority of announced M&A transaction do not disclose consideration paid, therefore numbers are understated.

Source: Architect Partners Crypto M&A Tracker.

# Private Financings Takeaway: Funding recovering & focused

- Investment Activity is Rebounding:** Total transaction count increased 31%, rebounding to 89% of 2022's peak investment transactions. Growth was uneven across subsectors.
- But Total Invested Dollars Lagged Significantly:** Total invested dollars, while growing 11% from a slow 2023, still lag 2022's peak crypto investment by 61%.
- Growth Stage Crypto Funding Continues to Decline:** Growth stage invested capital fell 38% YoY despite transaction count decreasing only 6%.
- Investor Focus Remains on Seed & Early Stage:** Since the crypto winter, investors have been hyper-focused on earlier stage companies. Both early stage transactions and early stage invested capital grew 37% YoY.
- Marriage of AI and Blockchain Has Growing Importance:** AI-related transactions were 8.5% of all transactions and 10% of all crypto related invested capital
- Investment Themes:** 2024 witnessed a notable divergence in investment activity with select subsectors experiencing substantial growth while others remained stagnant or declined:
  - Blockchain & Protocols:** This segment showed exceptional YoY growth, recording a 211% increase in transaction volume and a 148% surge in invested capital. This trend aligns with the broader market focus on underlying infrastructure improvements and the rising demand for scalable blockchain solutions
  - Data & Data Analytics, Mining & Staking, and Payments Infrastructure:** These subsectors also exhibited positive growth trajectories both in transactions and invested capital, reflecting the market's increasing emphasis on the maturation of the crypto ecosystem
  - Consumer Facing DApps:** This sector saw significant YoY increases with the number of transactions growing 100% and invested capital up 81%

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



Left axis: total disclosed consideration in \$ USD billion. Right axis: number of announced transactions. Not all financing transactions disclose consideration paid, therefore numbers are understated.

Source: Architect Partners Crypto Financing Tracker.





# Public Companies Takeaway: Market performance and activity return

## Two companies joined the Architect Crypto Public Company Index in 2024.

- Coincheck (Nasdaq: CNCK) became the second publicly traded crypto exchange with their completed DeSPAC.
- Exodus Movement (NYSE American: EXOD) completed their uplisting journey from a Security Token Offering to OTCQX to NYSE.
- Many private crypto companies are actively assessing their public market listing strategy and, while 2025 may see a couple of IPOs, expect the majority of the activity to come after 2025.
- Argo, the BTC Miner, was removed from the Index due to its market cap under \$100M.

## Our Index is up 50% YTD.

- Outpaced both the S&P 500 (26%) and Gold (27%), but lagged BTC (120%).
- Index outperformers were Exodus (686%), MicroStrategy (453%), Core Scientific (340%), Robinhood (245%), Terawulf (183%), Bitdeer (162%), and Galaxy Digital (224%), all who made significant corporate action announcements (M&A, capital raise, uplist) in 2024.

## Public companies are taking advantage of their access to capital and raised over \$18.5B in combined debt and equity in 2024.

- Debt accounted for almost \$17B, led by MicroStrategy’s convertible notes to buy BTC as treasury assets strategy, who raised \$6.2B. Other notable convertible debt raises include Marathon’s \$2.35B (acquire BTC), Coinbase’s \$1.3B (capped call transactions to repay outstanding notes), Core Scientific’s \$950M (expand BTC Mining), CleanSpark’s \$650M (expand BTC Mining) and Riot’s \$594M (acquire BTC). Many of these structures are senior, unsecured obligations with zero to 5% interest that mature around 5 years.
- Access to equity capital has been challenging, particularly for the BTC Mining sector, yet ~\$1.5B was raised during the year, led by Riot (\$750M), Bitfarms (\$288M), Galaxy Digital (\$125M) and Bitdeer (\$100M).
- The long term impact of these financially engineered structures remains to be seen.
- We are entering a period where the benefits, i.e. access to public market capital and liquidity, of being a publicly traded company are outweighing the significant costs required to meet public company standards.

## The Bitcoin ETF launch will go down as one of the most important events in the history of crypto.

- Bitcoin ETFs have attracted more capital since their Jan launch than any other set of ETFs.
- Following Ether’s ETF launch expect launches of additional crypto ETFs in 2025.

## Adoption of blockchain and crypto initiatives continues to proliferate across the public companies universe.

- Coinbase’s State of Crypto research reported that 56% of Fortune 500 companies are working on onchain projects.
- 27 out of 29 Global Systemically Important Banks (G-SIBs) have announced an onchain initiative.
- In an effort to keep pace with innovation, nearly all public companies are formulating their partner, build, or buy strategies and the execution of these strategies will have an immense impact on the crypto industry.

## 2024 M&A activity returned with 12 out of 22 Index constituents announcing acquisitions.

- Bitstamp, a crypto exchange with one of the most robust global licensing frameworks, was acquired by Robinhood for \$200M on Jun 6. (M&A Alert)
- GRIID Infrastructure, a vertically integrated BTC mining and energy infrastructure company, was acquired by CleanSpark for \$155M on Oct 30.
- DesiweMiner, an ASIC chip designer, was acquired by BitDeer for \$140M on Jun 6.
- Stronghold Digital Mining, a vertically integrated BTC mining company, was acquired by Bitfarms for \$125M on Aug 21.
- Block Mining, a vertically integrated BTC miner, was acquired by Riot Platforms for \$92.5M on Jul 23.

## Key themes being executed in the market include:

- **Bridge Transactions will continue** as traditional public companies acquire crypto businesses.
- **Crypto businesses will bolster their profile** by acquiring services that give them comprehensive offerings and/or geographic presence.
- There is **urgency to become the subsector leader** in crypto as these leaders will attract premium value public company acquirers.
- There is a **shortage of high quality crypto companies** that are revenue mature, reputationally intact, and operate within existing regulatory frameworks, and once a subsector leader gets acquired, the scarcity will quickly become apparent.
- **AI plus BTC Mining and/or crypto strategies** will increase.

## Use of Bitcoin as a treasury asset on the balance sheet of publicly traded companies is just beginning.

- While MicroStrategy’s balance sheet strategy may be extreme, they shown a path to responsible treasury management strategies that includes Bitcoin and expect others to be fast followers.



Public Companies: Year end Snapshot

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2023 - 2024E	Price Change				
		Current Price (\$USD)	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Jan 1, 2024	Since Coinbase Direct Listing	Since Inception
Architect Crypto Public Company Index (a)												
Price		\$49.61						\$53.56	\$54.03	\$33.06	\$122.32	
% Change								(7%)	(8%)	50%	(59%)	
Traditional Indices												
S&P 500		\$5,975						1%	(1%)	26%		
NASDAQ		19,865						2%	1%	35%		
Dow Jones		42,707						0%	(4%)	13%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$93,519	79%	\$1,852,134	--	--	--	(4%)	(4%)	120%	48%	--%
Ethereum	ETHUSD	3,345	62%	402,802	--	--	--	(3%)	(10%)	46%	37%	--%
DeFi Index (b)	DPI	138.09	64%	77	--	--	--	(12%)	3%	33%	(72%)	--%
Crypto Investment Platforms												
Coinbase	COIN	\$248.30	74%	\$68,367	13.0x	12.3x	79%	(11%)	(16%)	83%	(12%)	(47%)
Galaxy Digital	GLXY	17.43	88%	7,221	10.7	9.4	26%	95%	95%	224%	62%	2,267%
Coincheck	CNCK	8.89	18%	1,089	14.8	--	--	15%	(19%)	(13%)	--%	(11%)
Exodus Movement	EXOD	30.68	56%	892	10.9	8.8	81%	(29%)	42%	686%	--%	--%
Coinshares	STO:CS	7.53	81%	441	5.1	3.6	130%	101%	97%	198%	58%	(25%)
Bakkt	BKKT	24.77	49%	359	6.4	4.7	23%	(16%)	(11%)	(47%)	--%	(89%)
Bitcoin Depot	BTM	1.62	81%	104	0.2	0.2	(11%)	3%	(19%)	(47%)	--%	(83%)
Bitcoin Network Operators												
Marathon	MARA	\$16.77	35%	\$7,044	12.5x	10.0x	82%	(17%)	(39%)	(10%)	(52%)	(61%)
Core Scientific	CORZ	14.05	78%	4,653	8.1	10.4	(11%)	(6%)	(21%)	340%	--%	51%
Riot	RIOT	10.21	54%	3,952	14.1	10.1	39%	(13%)	(19%)	(16%)	(74%)	377%
CleanSpark	CLSK	9.21	27%	3,219	9.4	7.6	(11%)	(14%)	(36%)	5%	(46%)	(1%)
Bitdeer	BTDR	21.67	83%	3,151	7.5	7.2	--	(8%)	52%	162%	--%	116%
TeraWulf	WULF	5.66	65%	2,404	20.0	4.0	--	(9%)	(28%)	183%	(33%)	(35%)
Cipher Mining	CIFR	4.64	63%	1,935	12.2	12.6	22%	(16%)	(31%)	42%	(44%)	(42%)
Hut 8	HUT	20.49	43%	1,345	7.8	15.5	108%	(16%)	(27%)	112%	(19%)	414%
Bitfarms	BITF	1.49	12%	1,013	4.4	4.0	73%	(12%)	(31%)	(38%)	(59%)	99%
Canaan	CAN	2.05	64%	660	3.4	2.9	7%	(9%)	(3%)	8%	(83%)	(74%)
Hive	HIVE	2.85	35%	483	3.9	4.0	--	(9%)	(30%)	(24%)	(81%)	153%
Crypto Influenced												
MicroStrategy	MSTR	379.09	67%	\$90,062	187.4	176.9	2%	6%	(2%)	453%	415%	263%
PayPal	PYPL	\$89.53	89%	89,097	2.9x	2.8x	7%	1%	3%	46%	(66%)	--%
Block	SQ	91.94	83%	55,016	2.3	2.2	14%	1%	4%	27%	(64%)	615%
Robinhood	HOOD	42.71	97%	33,324	14.9	13.8	29%	8%	14%	245%	--%	12%

BTC Outperformers

EXOD, MSTR, CORZ, HOOD, WULF, BTDR, and GLXY

Value Creation

From 2023 - 2024, total public crypto equity increased 79% from ~\$19B to ~\$34B

Median Key Valuation Metrics

8.2 EV / LTM Revenue  
6.9 EV / 2024E Revenue

(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).



# Blockchains & Protocols: Lots of investment, nominal M&A in 2024

## Activity continues to drive scaling, cost and security

The Blockchain & Protocols Subsector was again quite active on the investment side and almost mute re M&A. Low barriers to entry and the opportunity to rake in money via token launches have led to over 10,000 cryptocurrencies. But only about 30 layer-1 blockchains are broadly active, and a few well-financed L1s were launched in 2024 to deliver higher performance. Solana’s higher throughput and lower gas fees have allowed it to beat Ethereum in several measures, but 97% of TradFi tokenized RWAs still use Ethereum for higher security. Cardano, Avalanche, BNB Chain and Tron (the other “Ethereum Killers”) made some progress, and dozens of layer-2 blockchains have been financed to build on Ethereum’s security with faster throughput and lower costs.

## Financings

Blockchain & Protocols was again the most active subsector, capturing 21% of announced 2024 funding. Most of this activity was at the Seed / Early Stage level.

Three of the top ten 2024 crypto financings were in Blockchain & Protocols, including mega-raises for Monad, Celestia and Berachain. Within the top 5, the other two Blockchain & Protocol financings were AI-related. Story Protocol raised \$80M led by a16zcrypto to solve the growing problem of AI models stealing copyrighted material, and not compensating content owners, by tokenizing IP. Sentient, a UAE-based open-source platform for building AI models via community contributions (and rewards), raised \$85M.

## M&A

2024 saw 11 announced M&A transactions, versus 0 in 2023, but only 2 had disclosed valuations and we presume the rest were tiny. At some point, we expect to see consolidation in this subsector, but little activity to date.

### TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Monad	\$225.0	4/9/2024	Series A
Celestia	\$100.0	9/23/2024	Later Stage VC
Berachain	\$100.0	3/15/2024	Token Raises
Sentient	\$85.0	7/2/2024	Seed Round
Story Protocol	\$80.0	8/21/2024	Series B
CeTi	\$60.0	7/23/2024	Early Stage VC
IoTeX	\$50.0	4/2/2024	Series A
Eclipse	\$50.0	3/11/2024	Series A
Sahara AI	\$43.0	8/14/2024	Series A
Avail	\$43.0	6/4/2024	Series A

### SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Toposware	Polygon Labs	6/8/2024	\$40.0
Block X Capital	Edge Total Intelligence	8/6/2024	\$1.7

### NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
Hashkey	13	Sentient, Avail, StakeStone, Hyper Oracle, Polyhedra
Coinbase Ventures	3	Monad, Agora, Ampleforth
Electric Capital	3	Monad, Layer3, Nuffle Labs
Solana	4	Parallel, Gameplay Galaxy, Elixir Games, The Seeds
Bain Capital	2	Celestia, M^0 Labs

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



# Brokers & Exchanges: Bottoming out

## Financings improving while M&A remains stuck

M&A is bottoming out (we believe). 2024 saw 24 transactions vs. 25 in 2023 (and 47 in heady days of 2021 when we were young and full of optimism). Financings ticked up to 110 vs 78 in 2023, but still nearly ⅔ below 2021 levels. We have to mention trading volumes with March, November and December as very strong months. This showed momentum for brokers and exchanges and gave some breathing room to live another day. Momentum always brings back investors over time but takes longer to flow to the M&A side.

## Financings - improving with metrics

2024 saw a ~40% improvement in completed financings, but we continue to see majority in the seed/earlier stages. A few later stage companies found financing but we understand they took longer than usual due to the lack of growth investors (firms that invest in later stage firms). We keep a close eye on growth capital as it is a strong indicator of sector confidence. A few later stage financings of note are Hashkey and Figure Markets, but overall late stage is a struggle.

## M&A - valuation tug of war

A staredown! The activity we’re seeing is either asset sales (e.g., DMM Bitcoin selling their accounts) or buyer-favored prices (Robinhood acquiring Bitstamp for \$200MM). There are several gating factors preventing additional buyers from jumping in, starting with regulatory clarity. When we see bridge transactions (TradFi buying crypto natives) we know those regulatory hurdles are low enough to commit capital. Really only Robinhood acquiring Bitstamp fits, but it is something we closely monitor. Also favorable are reverse bridge transactions (crypto native buying TradFi), and crypto.com has done two of them in Q4. The weaving together of TradFi and crypto natives makes sense to us and we expect more to come.

In sum, not enough activity to say it’s a healthy market, but we are hearing optimism we haven’t heard for the past two years. This optimism is coming from large and small players, with several large players sharing they are reviving acquisition efforts of scale. So we expect headline consolidation deals in the upcoming year.

## TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Hashkey Group	\$100.0	1/16/2024	Series A
Figure Markets	\$60.0	3/18/2024	Series A
SDAX	\$50.0	9/10/2024	Series B
Sygnum Bank	\$40.0	1/24/2024	Strategic Growth
Portal	\$34.0	1/30/2024	Seed Round
SphereX	\$30.0	1/15/2024	Seed Round
Bitnomial	\$27.8	7/26/2024	Series C
Klickl	\$25.0	12/10/2024	Series A
Drift Protocol	\$25.0	9/19/2024	Series B
Ellipsis Labs	\$21.0	10/31/2024	Later Stage VC

## SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
BitStamp	Robinood	6/8/2024	\$200.0
FTX Europe	Patrick Gruhn, Robin Matzke	2/24/2024	\$32.7

## NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
OKX & OKX Ventures	5	Hashkey Group, Portal, aPriori, Thruster, Aark
Kronos	4	GRVT, Kettle, Valhalla, BulbaSwap
ParaFi Capital	4	Cube, Thruster, Kettle, Meridian
Cypher Capital	4	Aark, Velar, De.Fi.Gold, Ooga Booga
Pantera Capital	3	Figure Markets, aPriori, Thruster

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

# Consumer/Gaming DApps: Still looking for a formula that works

## Was 2024 the year that Web3 gaming soared?

In a word, no. Last year at the Game Developer Conference we kept hearing about hundreds of A/AAA Web3 games in development. But at the end of 2024, we see no games exceeding a million active wallets. We are fans of Immutable, and Messari states they have about 70% of the Web3 gaming market. This month Immutable announced they had signed over 440 games to their platform, and also announced they had reached 4M users (implying a total Web3 gaming market size of ~6M users?). For comparison, Roblox alone has 89M daily active users. Web3 gaming is still looking for product/market fit.

## Financings

Q4 2024 was the slowest quarter for Consumer / Gaming DApps in over three years, with no raises above \$50M in the entire year. But total capital raised was up 15% over 2023, and we'll take any positive trends we can. The most interesting factoid in the 2024 data was that the number of Seed/Series A investments were double that of 2023 - showing that developers and VCs are still taking at-bats to see what will work. We are still believers that many (not all) gamers want to own their digital assets, and are heartened to hear more studios acknowledging that a quality game has to come first, with asset ownership second.

## M&A

Only three of ten total M&A transactions in the subsector had announced values, none material.

### TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Parallel	\$35.0	3/28/2024	Unclassified Early Stage
Monkey Tilt	\$30.0	11/22/2024	Series A
Meta Trace	\$25.0	3/1/2024	Series A
Gameplay Galaxy	\$24.0	8/27/2024	Seed Round
NPC Labs	\$21.9	7/22/2024	Early Stage VC
Cartridge	\$20.3	3/22/2024	Series A
Sandbox	\$20.0	6/6/2024	Late Stage VC
Gunzilla Games	\$20.0	3/26/2024	Unclassified Early Stage
Monkey Tilt	\$20.0	3/24/2024	Seed Round
SkyArk Chronicles	\$15.0	1/12/2024	Series A

### SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Lion Gaming	Adventure Box	6/15/2024	\$45.0
Stakes	Infinite Reality	4/19/2024	\$8.0
True Ally	Undisclosed	7/16/2024	\$0.1

### NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
Animoca Brands	24	Sandbox, Illuvium, MetaCene, Pixelmom, Hexagon City
Coinbase Ventures	3	Avalon, Zentry, Farworld Labs
Pantera Capital	5	Monkey Tilt, NPC Labs, Helika, Zentry, Gamee
Solana	4	Parallel, Gameplay Galaxy, Elixir Games, The Seeds
Blockchain Capital	1	Gameplay Galaxy

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



# Consumer/Media DApps: Real growth, but no clear killer apps yet

### Few clear themes

The consumer / media subsector contains a variety of content-oriented business models, from streaming music to entertainment studios to social networks to prediction markets. In other words, no single model predominates. What makes these Web3 also varies - from decentralization to token compensation to metaverse elements. This subsector, too, is still waiting for its killer app to drive mass adoption.

### Financings

Four companies raised at least \$50M each in 2024, with the total number of financings and total capital raised increasing 3x and 4x, respectively, over 2023. In the largest financing, Farcaster raised \$150M at a \$1B valuation to build out its Web3 decentralized social network. Other decentralized social network plays, like Mastodon and Bluesky, have far more users, but Farcaster has momentum, particularly in the crypto community. Blockchain social platform Freechat announced the next largest raise at \$80M, but not much is known about this company and investors have not been identified. Korean entertainment studio Galaxy raised \$73M and Web3 streaming music operator Tune.fm ("when the music gets played, the artist gets paid") raised a total of \$70M in two 2024 rounds. Polymarket, the crypto-based prediction (betting) market, got quite a bit of media coverage around the U.S. election, having raised \$45M earlier in the year - one has to expect that their valuation increased sharply and that more competitors will emerge.

### M&A

Fourteen M&A transactions were announced in the subsector in 2024, all likely very small - only two had announced prices. This still is a large bump in activity over moribund 2023.

### TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Farcaster	\$150.0	5/21/2024	Series A
Freechat	\$80.0	1/7/2024	Series A
Galaxy Corporation	\$72.8	5/13/2024	Strategic Round
Tune.FM	\$50.0	9/12/2024	Series B
Polymarket	\$45.0	5/14/2024	Series B
Passes	\$40.0	2/28/2024	Series A
Live4Well	\$20.0	3/11/2024	Series A
Desofy	\$20.0	1/17/2024	Series B
Tune.FM	\$20.0	1/10/2024	Series A
Bcas	\$18.4	6/3/2024	Series A

### SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Shenma	The9	3/5/2024	\$15.3
Metaverse.gg	V3V Venture	2/22/2024	\$3.0

### NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
OKX Ventures	5	UXLINK, Mocaverse, Unite.IO, Zeek
Animoca Brands	4	Tune.FM, UXLINK, Mocaverse, Zeek
Anagram	4	Oxppl, Icebreaker, JokeRace, Roam
WAGMI Ventures	3	Oxppl, Kino, Portals
Cypher Capital	3	UXLINK, SecondLive, Wincast

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

# Data & Data Analytics: Is the market opportunity big enough yet?

## Market Size Challenges Remain

Data & Data Analytics is a very broad subsector as illustrated in our [Data & Data Analytics report published](#) several years ago. While dated and due for a refresh, the fundamental framework remains consistent today.

Raw data, particularly in crypto, generally has limited value. However, value quickly accrues as raw data is normalized and cleansed, long-term time series are built and most importantly, data is built into analytic applications with specific and presumably valued use cases. These include identifying fraud, ensuring regulatory compliance, informing trading and investing, allowing proper auditing, compiling records for financial reporting and taxes and finally ensuring security and identity.

The biggest challenge for businesses within the data & data analytics subsector remains the relatively small size of the crypto sector, particularly when considering that, today at least, institutional investors are the primary purchaser of these capabilities. This has been a drag on the subsector overall but anecdotal evidences points to improvements this past year and subsector health certainly will be positively influenced by traditional financial institutions and institutional investors embracing the opportunity. Over the coming years, many non-trading and investment use cases will emerge as well. We are very optimistic about the value of businesses built on data.

## Financings

Interestingly, the vast majority of capital was attracted by the early stage startups this past year. Zama's privacy-focused \$79M financing led in size with an all star crypto-native set of founders. Use cases for Trading (Chaos Labs, TradeAlgo), Privacy | Identity (Zama, Skyflow, Nillion, Data Zoo), cross-blockchain data interoperability (Avail) and AI augmentation (UPTIQ) were some of the themes attracting that early stage capital.

## M&A

This market size conundrum has inhibited significant strategically important acquisitions to-date. This past year was no different with numerous tactical, smaller size transactions. This will change as a broader array of institutional investors begin to participate, traditional financial institutions embrace crypto as a legitimate asset class, new forms of instruments become tokenized and "live" on crypto infrastructure and new use cases like security and identity management begin to proliferate.

## TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Zama	\$79.0	3/7/2024	Series A
TradeAlgo	\$69.5	10/2/2024	Series A
Chaos Labs	\$55.0	8/15/2024	Series A
Lukka	\$51.5	8/1/2024	Late Stage VC
Skyflow	\$30.0	3/28/2024	Series B
Avail	\$27.0	2/26/2024	Seed Round
Nillion	\$25.0	10/30/2024	Unclassified Early Stage
UPTIQ	\$23.6	11/11/2024	Series A
Data Zoo	\$22.8	5/14/2024	Series A
Doppel	\$18.9	1/2/2024	Series A

## SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
SMIXL	Dune	11/10/2024	Undisclosed
CCData	CoinDesk	10/16/2024	Undisclosed

## NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
Spartan Group	6	Fraction AI, GAIB, Openlayer Tech, Karma3 Labs, API3
Borderless Capital	6	Hypernative, Digital Infrastructure, CAT Labs, Fraction AI, GEODNET
Animoca Brands	6	Mind Network, GoPlus Security, Root, Gaib, Cookie3
Coinbase Ventures	5	Chaos Labs, OpenGradient, Truflation, Vana, Pond
SevenX Ventures	4	Avail, DAOBase, Karma3 Labs, Safari

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



# Dev Tools & Infrastructure: Continued innovation despite AI pull

### Still Slow Going

As discussed in last year’s report, crypto/blockchain developers need three things to build and deploy DApps: a compute platform to write to (blockchain), software tools to develop smart contracts, and infrastructure (testnets, nodes, wallets, storage, data APIs, etc.).

We do see node operators/validators/infrastructure providers making it easier for Web3 developers to focus on core logic and not have to recreate the entire tech stack. We would expect Web2 tools/infrastructure players like AWS and Microsoft to roll out more blockchain offerings to their developer customers, but the hyperscalers seem to have skipped over blockchain in favor of chasing billions in AI revenues.

### Financings

Seed/early stage is still active, but total announced financings were down 20% by deal count and 50% by dollars invested.

2024 saw some respectable rounds for innovations focused on simpler development and deployment of DApps: Succinct raised another \$43M, led by Paradigm, for their decentralized prover network, Zero Gravity raised a whopping \$290M, including \$40M in equity, for their modular blockchain for on-chain AI applications; and Particle Network raised \$40M for chain abstraction, allowing a user to have one account for both Solana and the EVM ecosystems.

### M&A

This segment saw only a four announced M&A transactions in 2024, down from fourteen in 2023, and none with announced material valuations. This dearth of deals reflects that we are still in early innings - the winners are generally not yet clear, and no “premium acquirer” has yet emerged in this sector.

### TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Succinct	\$43.0	3/21/2024	Series A
Zero Gravity	\$40.0	11/13/2024	Seed Round
Particle Network	\$40.0	6/20/2024	Series A
Conduit	\$37.0	6/26/2024	Series A
Zero Gravity	\$35.0	3/26/2024	Seed Round
Espresso Systems	\$28.0	3/21/2024	Series B
Gelato Network	\$23.0	10/28/2024	Series A
Polymer Labs	\$23.0	1/23/2024	Series A
Helius	\$21.8	9/18/2024	Series B
Ingonyama	\$21.0	1/24/2024	Seed Round

### SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Bware	Alchemy	8/28/2024	Undisclosed
Knobs	SG Co	7/8/2024	Undisclosed

### NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
OKX Ventures	14	Zero Gravity, Arch Network, Orderly Network, OpenSocial Protocol, Codatta
Coinbase Ventures	8	Conduit, Polymer Labs, Turnkey, Neynar, Squads
Robot Ventures	7	Succinct, Conduit, Axiom, Coral, Suilend Protocol
Animoca Brands	7	Zero Gravity, Particle Network, Gelato Network, Talus Network, OpenSocial Protocol, Haven1
MH Ventures	6	TNA, Specular Network, Zero Gravity, Particle Network, Parasail

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

# Investing & Trading Infrastructure: A bellwether sector finds its (a bit wobbly) footing

## Measured, improved activity

This subsector covers a wide range of firms so is a relative barometer of overall activity. And it shows a pickup across the board. A closer look reveals a lumpiness however. Early stages found financings; later stages were slower to achieve their goals. On M&A, several transactions were opportunistic with acquirers buying on the cheap to build out product and regulatory offerings.

## Financings - good but not great

Activity picked up a bit off the 2023 floor but still pales in comparison to the heady days of 2022. 238 announced financings were completed this year vs 201 last year and 324 (!) in 2022. As in other sectors, most financings were earlier stage with risk tolerant investors. We monitor later stage financings as true picture of the health of market, as growth capital commitments signals a wider and deeper confidence in the space. Some growth capital flowed, but would need higher levels to be considered healthy.

## M&A - opportunistic transactions winning out

Staring at the data, we look for patterns. And patterns show the standard M&A approach of augmenting product. A large number of transactions were exactly that with BitGo acquiring Brassica, or Ripple acquiring Standard Custody as examples.

We are also seeing transactions that are highly favorable for the buyer, with assets either in distress or near distress acquired at a value price. The above mentioned Ripple acquiring Standard Custody fits this definition well. These transactions often come together quickly and we expect more into the new year. Q4 was a strong quarter, more than doubling in number from a traditionally slow Q3, reflecting faster transactions on troubled assets.

Overall, the Investing & Trading Infrastructure subsector shows signs of recovery, with increased financing activity and opportunistic M&A deals. However, the market has yet to reach a state of robust health, as indicated by the limited growth capital and the prevalence of buyer-favorable transactions.

That said, we are hearing more firms telling us they are revisiting acquisition strategies and are now applying resources to more actively acquiring to accelerate growth. This is a good sign of increased activity in 2025.

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

## TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Solaris	\$104.3	3/19/2024	Series F
Tradedog Market Maker	\$75.0	6/26/2024	Series A
Arbelos Markets	\$56.0	5/8/2024	Seed Round
Bitfi	\$50.0	7/25/2024	Seed Round
Flowdesk	\$50.0	1/18/2024	Series B
Securitize	\$47.0	5/1/2024	Strategic Round
Constantinople	\$32.8	4/1/2024	Series A
Avara	\$31.0	12/18/2024	Later Stage VC
Vinaem	\$30.0	1/11/2024	Series A
MetaStreet	\$25.0	2/15/2024	Series A

## SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
HUMBL	WSCG	12/3/2024	\$20.0
RealBlocks	BlockchainK2	2/21/2024	\$7.9

## NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
CMS Holdings	9	BitSmiley, Satflow, Sanctum, BounceBit, Hydrogen Labs
Maelstrom	6	Ethena, Immoblocks, Squid, Neptune Protocol, Hydrogen Labs
Hashkey Capital	6	Lava Network, Mento Labs, Yala, Beoble, ZKX, Halo
Wintermute	5	Avara, Dfns, Noble, Karpatkey, Raven
MH Ventures	5	Lava Network, BitSmiley, Neptune Protocol, Hydrogen Labs, Satoshi Protocol



# Mining & Staking: Scale driven by access to capital

### Clear moves toward maturation

This subsector witnessed some big swings in 2024, with BTC up 120% YoY, partly driven by the halving of mining rewards in April. Another swing was a massive \$5B in 2H capital raises by the leading public players: Marathon Digital raised \$2 Billion, Riot Platforms raised \$600M, and Core Scientific and TeraWulf each raised \$550M And just a few weeks ago CleanSpark secured \$650M - all the above via low/zero-coupon convertible notes. Marathon and Riot both used some of their proceeds to buy BTC, following the MicroStrategy model. Access to capital is creating a clear delineation between those that can scale and those left with facing difficult decisions given lower mining rewards and record high hash rates.

On the staking side we’ve observed two divergent trends: capital-light staking networks and staking rollups.

AI demand has muddled the whole mining sector, but note that an AI/HPC data center needs similar low-cost power and cooling but very different processors/servers and networking than mining facilities.

### Private Financings

Mining and staking financings doubled over 2023, but announced capital raised was up by only 20% as average deal size decreased.

### M&A

Mining is becoming even more of a commoditized scale game, and this is reflected in M&A transactions announced in 2024. The 5 deals announced over \$50M were all from leading consolidators: Bitfarms, CleanSpark, BitDeer, Riot and Marathon - all public players with access to large amounts of capital (see above). This has very much shifted into a project finance/ “acquisition of assets” game as the consolidators actively scout for projects to acquire based on their metrics. We recently spoke to one such consolidator with a 1000MW+ prioritized pipeline of projects in evaluation - there seems to be plenty of supply.

### Public Markets

The public miners had a mixed bag in 2024. Of the top 5 by market cap, Core Scientific and Bitdeer were up by over 100% for the year - the rest were down.

### TOP 5 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Cryptocoin	\$100.0	11/4/2024	Later Stage VC
MAR mining	\$100.0	5/25/2024	Strategic
EigenLayer	\$100.0	2/22/2024	Series B
Auradine	\$80.0	4/10/2024	Series B
Babylon	\$70.0	5/30/2024	Series A

### TOP M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	transaction SIZE
Stronghold Digital Mining	Bitfarms	8/21/2024	\$175.0
Griid	Cleanspark	6/28/2024	\$155.0
Desiweminer	BitDeer	6/8/2024	\$140.0
Block Mining	Riot	7/23/2024	\$92.5
Applied Digital Sites	Marathon	3/15/2024	\$87.3
Mining Facilities	CleanSpark	2/8/2024	\$19.8
Kaspa Mining	CryptoBlox Technologies	12/2/2024	\$4.8
Future Tech	Nature's Miracle	11/25/2024	\$3.0
FTFT SuperComputing	DDMM Capital	12/9/2024	\$2.0

### NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
Mirana Ventures	5	Lombard, PumpBTC, PrismaStake, Xcoub, StakedGain
Interop Ventures	3	Cryptocoin, MAR Mining, Drop Protocol

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

# Payments Infrastructure: A promising major crypto use case

### The Emerging Second Use Case

Much like Bitcoin and ETH electronic traded funds (ETFs) the decidedly hybrid of crypto and fiat| traditional finance, the stablecoin, has stolen the headlines. In this case, extending the use base beyond crypto trading and settlement to real-world payments used by both businesses and consumers. While data to precisely measure payment volume remains hard to compile, anecdotal evidence abounds. Today, stablecoin usage is enormous. In the past 24 hours, the top two stablecoins (USDT and USDC) reported a combined volume of \$73.3 billion, accounting for the vast majority of all crypto trading volume. As highlighted in our **October 27, 2024 M&A Snapshot**, stablecoins deliver inexpensive and fast payments, especially when those payments cross borders and involve banking institutions. Bridge alone indicated a \$5B annual run rate, and we have heard anecdotally that similar volumes are common daily with corporate payments alone. These payment flows amount to trillions annually in traditional currencies—that’s the opportunity.

### Financings

As highlighted elsewhere (page 3), later-stage growth capital accessibility remains a challenge for crypto-based businesses. Payments is a bit of an exception due to the twin drivers of investment interest being present: both growth and market opportunity. Notable later stage financings this year included, i) Current, billing themselves as “the future of banking”, raised \$200M in December 2024 where crypto is simply an element, not the lead, of their value proposition, ii) Partior, focused on wholesale trade settlement, raised \$80M and iii) Yellow Card’s \$31M Series C financing to support their continued build out their Africa-based payment business.

### M&A

Without question, the headline M&A transaction of the year, and likely the history of crypto to date was the acquisition of Bridge by Stripe. As highlighted in our **M&A Alert**, this single acquisition allows Stripe to immediately become a major contender in digital asset-based payments, arguably well positioned against i) traditional payment players such as PayPal, Block and ii) the leading stablecoin providers Tether, Circle, and PayPal.

### TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Current	\$200.0	12/13/2024	Later Stage VC
Partior	\$80.0	11/27/2024	Series B
Bridge	\$40.0	8/29/2024	Series A
Yellow Card	\$30.6	9/18/2024	Series C
WSPN	\$30.0	8/16/2024	Seed Round
Oobit	\$25.0	2/5/2024	Series A
Zeepay	\$23.0	3/29/2024	Series A
Overflow	\$20.0	2/7/2024	Series B
Felix	\$19.1	1/29/2024	Series A
Agora	\$12.0	4/2/2024	Seed Round

### SELECT M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Bridge.xyz	Stripe	10/21/2024	\$1,100.0
Helio (Rumored)	MoonPay (Rumored)	12/23/2024	\$150.0 (Rumored)

### NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
Peak XV Partners	3	Partior, Kast, Flint
Tether	3	GoCrypto, Oobit, StabIR
Binance Labs	3	Perena, UXUY, BitU Protocall
Hashkey Capital	2	Lava, Fetcoch
Andreessen Horowitz	2	Current, Skyfire

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



# Enterprise Solutions: AI, blockchain and crypto (ABC) intersect

### Activity continues, with an AI influence

The enterprise blockchain sector witnessed significant acceptance growth in 2024, with a Coinbase survey revealing that 56% of Fortune 500 companies are actively engaged in on-chain projects. While still in the early stages, and some complexities to adoption still exist, adoption is being driven by blockchain's improved security, transparency, efficiency and lower operating costs across a number of business processes. 2024 also saw an increasing convergence of AI, blockchain and crypto technologies enhancing data provenance, transparency, and the functionality of smart contracts.

These benefits continue to drive investment activity.

### Financings

2024 saw the number of transactions in this subsector decline by 20% YoY and invested capital fell 18% YoY - the second straight yearly decline in both categories. The most significant takeaway is that despite the overall investor focus on early stage companies, early stage investing in this subsector declined 23% in number of transactions and 28% in invested capital. One possible explanation for the investment decline in this subsector was investor focus on general AI-enabled enterprise applications. To underscore this point, application companies that combine both AI and blockchain represented 23% of all sector investments, and significantly was 39% of all disclosed invested capital.

### M&A

Despite the growing interest and investment, M&A activity in the enterprise blockchain space remains limited. This is primarily due to the nascent stage of enterprise utilization, with many companies are still in the early phases of adoption and implementation.

### TOP 10 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Rentberry	\$90.0	9/6/2024	Series A
Arbol	\$60.0	4/30/2024	Series B
VoloFin	\$50.0	11/18/2024	Early Stage VC
KarmaCheck	\$45.0	6/27/2024	Series B
WAVE BL	\$37.0	1/11/2024	Series B
Glow International	\$30.0	10/31/2024	Early Stage VC
Hyperbolic	\$20.0	12/10/2024	Series A
Champ	\$18.0	3/27/2024	Series C
Exabits	\$15.0	12/11/2024	Seed Round
Centrifuge	\$15.0	4/17/2024	Series A

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
500 Startups	1	Sully.ai
a16z	1	AminoChain
Foundation Capital	1	Elmnts
Graph Ventures	1	Elmnts
Plug and Play	1	Sully.ai
Sequoia Scout	1	Sully.ai
Union Square Ventures	1	Glow International

### Architect Observation

There is a growing list of leading non-crypto centric technology VCs participating in the sector

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

# The ABCs of AI, Blockchain, and Crypto

In 2024, the integration of artificial intelligence (AI) with blockchain and crypto (ABC) technologies saw significant developments and growth:

2024 Highlights:

- 128 companies combining AI/Blockchain/Crypto (ABC) raised over \$1B in 2024
- AI-driven decentralized applications (**AI-DePINs**) emerged, enhancing blockchain network capabilities and performance
- The AI-linked crypto **token market grew by 208%**, reaching a value of **\$61.5 billion**
- **Terminal of Truths**, an autonomous AI agent, raised money from Marc Andreessen, and promoted a token w/o human intervention gaining a market cap of \$700M in two weeks
- Blockchain-powered AI services introduced **AI-powered smart contracts**

Expectations for 2025

- Continued growth in **AI tokens and applications**, driven by **on-chain AI** integrations
- Increased development of **AI agents** capable of handling complex tasks.
- AI oversight and regulation, particularly with **VC David Sacks as Trump's "AI/Crypto Czar"**.
- Further integration of **AI in blockchain enabled decentralized finance (DeFi)** applications

Companies with Real World Use Cases Emerging

- **Walmart w/ IBM** using blockchain w/ AI to track food products from farm to store
- **VeChain** enables LVMH to track and verify provenance of luxury goods
- **Aave and MakerDAO** using AI to optimize returns on crypto lending
- **Core Scientific** splitting data center resources into BTC mining and LLM computing
- **Akiri and BurstIQ** use blockchain to secure patient data and AI to diagnose and predict
- **Chainalysis** use of AI to detect and prevent crypto fraud and compliance violations.
- **SparkCognition** identifies cyber threats, blockchain ensures immutable logs of incidents
- **Adobe's Content Authenticity Initiative** uses blockchain and AI to fight deepfakes
- **Hivello** and **Storj** enable individuals to contribute their unused computing resources to decentralized networks DePINs), earning passive income in return.

The convergence of AI and blockchain technologies is set to continue reshaping the cryptocurrency landscape, offering new opportunities for innovation and growth in the financial, consumer products and enterprise sectors.

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

TOP 15 FINANCINGS LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Sentient	\$85.0	7/2/2024	Seed Round
Zama	\$79.0	3/7/2024	Series A
TradeAlgo	\$69.5	10/2/2024	Early Stage VC
CeTi	\$60.0	7/23/2024	Early Stage VC
Arbol	\$60.0	4/30/2024	Series B
VoloFin	\$50.0	11/18/2024	Early Stage VC
KarmaCheck	\$45.0	6/27/2024	Series B
Sahara AI	\$43.0	8/14/2024	Series A
IO Research	\$30.0	3/5/2024	Series A
Nillion	\$25.0	10/30/2024	Early Stage VC
UPTIQ	\$23.6	11/11/2024	Series A
Hyperbolic	\$20.0	12/10/2024	Series A
Edge Matrix Chain	\$20.0	8/29/2024	Series A
Felix	\$19.1	1/29/2024	Series A
ChainOpera	\$17.0	12/26/2024	Seed Round

NOTABLE INVESTORS (sorted by investments)

INVESTOR	TRANSACTION COUNT	RELEVANT INVESTMENTS
MH Ventures	7	Mira, Openledger, YeagerAI, Fraction AI, Gaib
Foresight	6	Sentient, Sahara AI, PIN AI, OpenGradient, Talus Network
Symbolic Capital	6	Sentient, PIN AI, Mira, OpenGradient, Fraction AI
Polychain Capital	5	Sahara AI, Hyperbolic, Openledger, Talus Network
IDG Capital	5	Sentient, ChainOpera, FantaGoal, GOALAI, Coinmart



# Architect Presence: In the Media

As a leading original content producer and contributor to the crypto industry, Architect Partners was featured and quoted throughout the year in various publications including CNBC, Nasdaq, Blockworks, CoinDesk, Bloomberg, The Information, Axios, among others.

### On Stripe's acquisition of Bridge via Blockworks

Eric Risley, founding partner at advisory firm Architect Partners, said he believes this deal is "the most important M&A transaction to date for our industry."

"This transaction is more evidence of the broadening recognition that stablecoin-based payments have compelling benefits and are being embraced by non-crypto companies," he told Blockworks.

Those benefits include virtually instant settlement and very low fees, he added, which are particularly notable for cross-border payments between businesses and individuals.

"It's hard to imagine a more fundamentally competitive move against the traditional banking system," Risley said. "Payments at scale without a bank involved."

### On Riot's hostile bid for Bitfarms via Blockworks

Peter Stoneberg, partner at crypto advisory firm Architect Partners, has spent much of his career focused on the technology space. It's a segment where "hostile bids" — seeking to take control of a company against management's wishes — are less likely, he told Blockworks.

This is because the value in tech companies lies typically in the people. But Riot's proposal comes as the company seeks a permanent CEO, highlighting that the takeover would be done despite the leadership, not because of it.

"Running the rigs is not like developing the next OpenAI platform," Stoneberg said. "And so hostile bids that generally don't work in technology could work in mining because the people are not as critical as [they are] in most tech companies."

### On U.S. Elections impacting Crypto M&A Environment

Elliot Chun, a partner at Architect Partners, a mergers and acquisitions and financing adviser for crypto firms, said that at the moment uncertainty with the U.S. political and regulatory framework is "the only material remaining hurdle for traditional companies to execute their strategic crypto-related initiatives."

He expects that with the political sentiment transitioning from hostile to neutral, traditional financial services firms will look to buy crypto businesses in brokers and exchanges, trading and investing infrastructure, and payments subsectors.

### On FalconX's acquisition of Arbelos via Blockworks

Michael Klena, a partner at advisory firm Architect Partners, called this FalconX purchase "a logical progression in the market" as more demand and supply fosters more deals.

The institutional trading spurred by regulatory changes (ETF approvals) and expected crypto-friendly frameworks "means the larger firms are now able to move more aggressively to acquire and be confident not to get in the crosshairs of the regulators," he said. On the supply side, there are a number of newer crypto derivatives firms (i.e. Arbelos, D2X and One Trading), but no one dominant player.

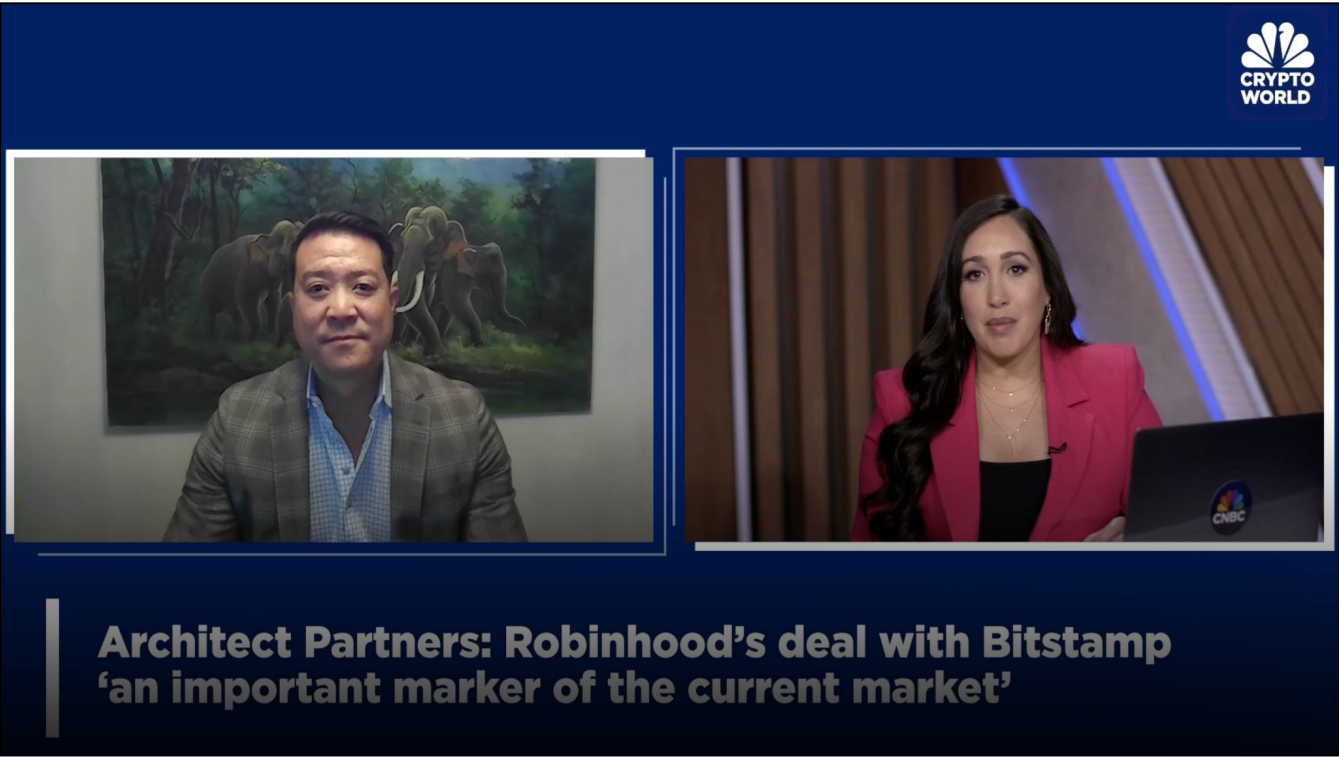
Another point: "Derivatives are a higher-margin product than spot trading, so firms will look to expand their offering as trading fees are compressed," Klena said, noting the same thing happened in equity trading.

We saw Cboe Global Markets close its acquisition of ErisX in 2022. Coinbase, that same year, bought derivatives exchange FairX.

"But timing was a bit early on those deals due to the not-yet-seen regulatory clarity," Klena told me. "We are now hearing firms saying that timing is looking better."

### On Crypto M&A via Bloomberg

"A US regulatory framework creates a velocity of innovation environment that accelerates an institution's buy-over-build decision-making and drives a robust M&A environment," Elliot Chun, partner at MNA consultant Architect Partners, said in a recent note. "I will be bold and say that in May 2024, our industry officially transitioned from #TheGreatPurge and entered into #TheGreatSurge."





# Architect Presence: On the Ground

Crypto is the first industry to start, evolve, and grow in a remote work environment. This is partly due to the industry's embrace of its decentralized ethos, the onset of **COVID-19** during its formative years, the truly global nature and adoption of the technology, and the effectiveness of today's work collaboration tools. As a result, the vast majority of day-to-day interactions are virtual.

This is why attending in-person industry conferences and events is a critical part of being in crypto:

- The in-person interactions.
- The efficiency of meeting global colleagues, clients, and partners (old and new) in one location.
- Hearing the on-the-ground facts instead of the in-the-air headlines.
- Seeing and feeling the true energy of the industry—or lack thereof—in real time.

**Crypto's velocity is faster than that of any previous industry (i.e., a quarter in crypto is equivalent to a year in other industries), and 2024 may have outpaced previous years.**

- The **BTC ETF launch** at the start of the year was the most impactful event of 2024. While the full benefit of the ETF wasn't known at the time, the momentum from this key announcement was evident during the Q1 conferences, particularly at **The Satoshi Roundtable** in Dubai and **ETHDenver** in February. ETHDenver marked the first U.S. conference to generate positive buzz since late 2022.
- BTC price action following the ETF launch signaled a shift in sentiment, with the industry moving from what is now called "**The Great Purge**" to "**The Great Surge**." Q2 witnessed several announced M&A transactions, including Robinhood's acquisition of Bitstamp. Combined with another successful **BTC Halving event**, this sparked a belief across the industry that "this time is different." This optimism was palpable during Paris Blockchain Week, Digital Asset Week CA, and Consensus Austin.
- Q3's most memorable conference moment was the **show of political force at BTC Nashville**. The event featured speeches by now President-elect Donald Trump, RFK Jr., and several other pro-crypto politicians. Looking back, this event had a material effect on the U.S. election results and provided significant tailwinds for the crypto industry. It marked arguably the most supportive activity from the U.S. political regime that the industry has ever seen. The words used—terms like "strategic BTC treasury asset," "BTC made in America," and "removal of regulatory positions" (e.g., SEC Chair)—sometimes employed incorrectly, fueled renewed enthusiasm for forward-looking policies. These policies are poised to drive crypto regulation and, as a result, broad institutional adoption.
- The **U.S. election results** dominated Q4 headlines. For the first time, the crypto industry dared to believe that a pro-crypto U.S. political environment was transitioning from a dream to a reality. This, combined with BTC breaking the key \$100K level, positions the industry for a historic 2025 in terms of crypto price action and corporate activity (capital raising and M&A). A key difference from previous cycles is that the industry appears to be approaching its position with much more humility—excluding some of the Memecoin hype.

Dates	Architect Attended	Location
1 - 6 Feb	Satoshi Roundtable	Dubai
28 Feb - 2 Mar	ETHDenver	Denver
17 - 21 Mar	DAS London	London
2 - 5 Apr	NFT.NYC	New York
9 - 12 Apr	Paris Blockchain Week	Paris
20 - 22 May	Digital Asset Week CA	San Francisco
27 May - 1 Jun	Consensus	Austin
3 - 7 Jun	NY Tech Week	New York
13 Jun	State of Crypto	New York
24 - 27 Jul	Bitcoin Nashville	Nashville
17 - 19 Sep	Token 2049 Singapore	Singapore
9 - 11 Oct	Plan B	Lugano
19 Nov	Benzinga FinTech NYC	New York

Additional Observations from Industry Conferences:

- **The institutions are all attending.** Every one of them has a presence. They are just difficult to find, although they are expected to be easier to locate in 2025.
- **There is still a lot of noise**, especially with MemeCoins at ridiculous levels. However, some hype is a necessary evil, and it's not as excessive as in previous cycles.
- **Many founders and executive teams** who have experienced multiple cycles are preparing for the next downward cycle, which could begin in 18 to 24 months.
- **The "who" at these events is the best part of this industry.** The "who" does not encompass the entire industry. Instead, there is a core group of passionate innovators, investors, and service providers who exude: **humbleness** in knowing they don't have all the answers, **curiosity and bravery** to constantly learn, understand, and fail in real time, **intelligence** to comprehend and apply what they learn, **grit, resolve, and belief** to survive through the constant cycles., **a somewhat sadistic sense of humor** to enjoy what they do and who they do it with and **an unwavering moral and ethical compass**.



# 2024 Most Active Investors\*

Most Active Investors in 2024							
Top 20 Active Lead Investors		Top 50 Most Active Investors			Top 25 Growth Investors (\$50M+)		
OKX & OKX Ventures	36	Animoca Group	76	Bankless	27	Andreessen Horowitz	4
Animoca	35	OKX & OKX Ventures	70	Hashed	25	Hashkey Capital	2
Polychain Capital	31	Chain Capital	54	Waterdrip Capital	24	Hack VC	2
Hack VC	23	MH Ventures	46	Arrington Capital	23	Coinbase Ventures	2
Binance Labs	20	Hashkey Capital	40	Tribe Capital	23	Pantera Capital	2
Hashed	20	Hack VC	39	DWF Labs	23	Breed VC	2
Founders Fund	19	Base Ventures	39	Pantera Capital	22	Haun Ventures	2
LD Capital	18	Coinbase Ventures	38	ABCDE Capital	21	Anatoly Yakovenko	2
Pantera Capital	16	Foresight Ventures	38	SNZ Holding	21	Interop Ventures	2
Arch	15	Big Brain Holdings	37	Dragonfly Capital	21	Livsquare Capital	2
Dragonfly Capital	13	Polychain Capital	37	Anagram	20	OKX	1
Cypher Capital	13	Cypher Capital	36	Presto Labs	20	Amber Group	1
Spartan Group	13	Robot Ventures	36	Blockchain Founders Fund	20	Arrington Capital	1
SM Capital	12	Binance	35	Manifold	19	Blockchain Founders Fund	1
Cogitent Ventures	12	LD Capital	35	Taisu	19	Electric Capital	1
Hashkey Capital	11	Spartan Group	35	Shima Capital	18	Animoca Ventures	1
Electric Capital	11	Cogitent Ventures	32	GC Ventures	18	1kx	1
Borderless Capital	11	Andreessen Horowitz	31	Electric Capital	18	CMT Digital	1
Lemniscap	11	Amber Group	31	dao5	17	Primitive Ventures	1
Mechanism Capital	11	Binance Labs	31	Arca	17	HTX Ventures	1
		CMS Holdings	29	Accel	16	Galaxy Interactive	1
		Founders Fund	29	Gumi	16	Brevan Howard Digital	1
		Borderless Capital	28	Mechanism Capital	16	Anthony Scaramucci	1
		WAGMI Ventures	28	Folius Ventures	16	SBI Investment	1
		SNZ	27	1kx	14	Giant Ventures	1
				CoinFund	13		

Source: Architect Partners Crypto Private Financing Tracker; \*Preliminary list with final list to be published in Q1 2025

# Appendix: Subsector Q4 and 2024 Data



Architect Insights

# Q4 and 2024 Crypto Subsector Data

Architect Insights Data Classification Glossary	
Subsectors	Definitions
Blockchains & Protocols	Layer1s, layer2s, bridges, rollups, etc.
Enterprise Solutions	Applications and services supporting business use cases
Brokers & Exchanges	Brokers or exchanges with a crypto or digital asset focus
Consulting & Services	Provider of development or professional services
DApp: Consumer, Gaming	Games and virtual worlds with a crypto or digital asset component
DApp: Consumer, Media	DApps used by consumers for media, social and entertainment
DApp: Investing & Trading	Consumer wallet connected investing & trading DApps
Data & Data Analytics	Aggregating & analyzing data for a wide variety of use cases
Developer Tools & Infrastructure	Software or services used to create, test, or deploy DApps
Investing & Trading Infrastructure	Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins
Mining & Staking	Network operators who receive rewards for enabling blockchains & protocols
Payments Infrastructure	Payments, onramps/offramps, stablecoins as medium of exchange
Financing Stages	Definitions
Seed	Pre-Series A
Early Stage	Post-Revenue, Series A & B capital raises
Later Stage	Post-Series B & Growth capital raises



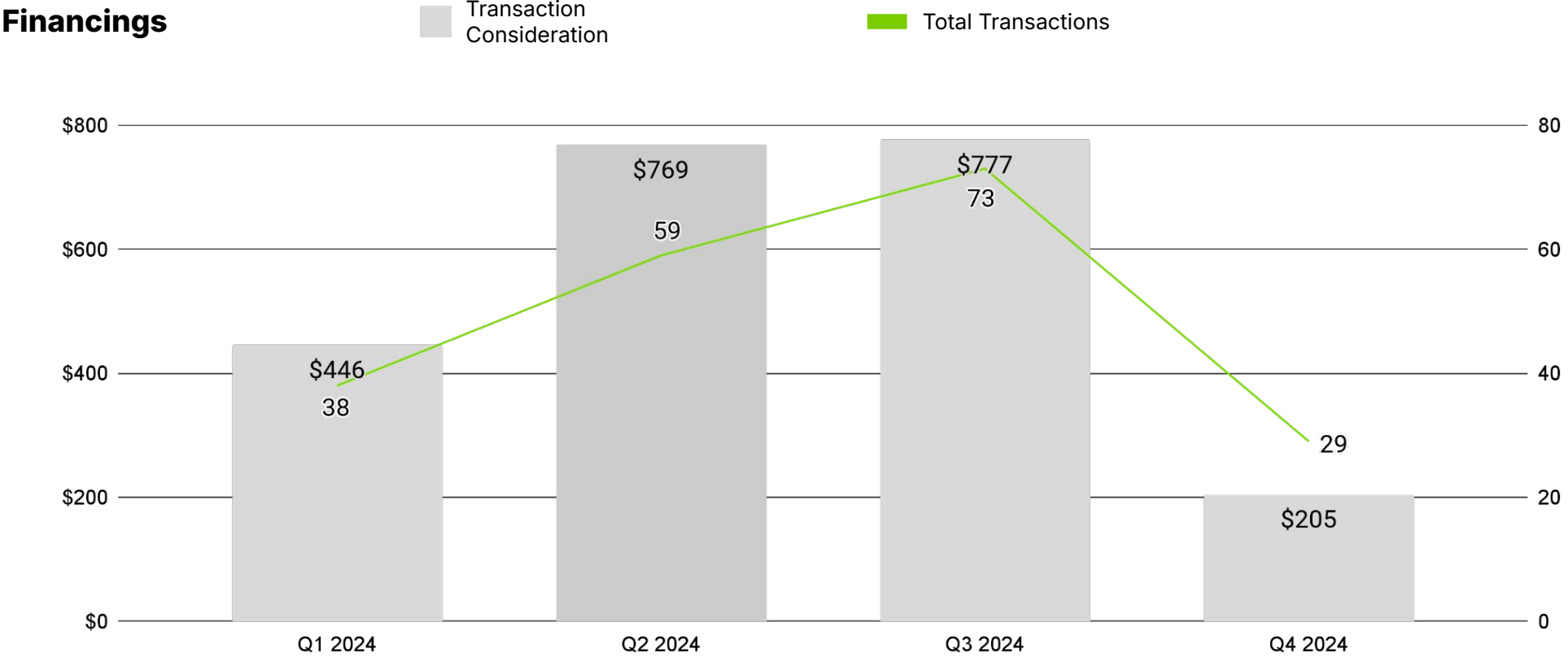
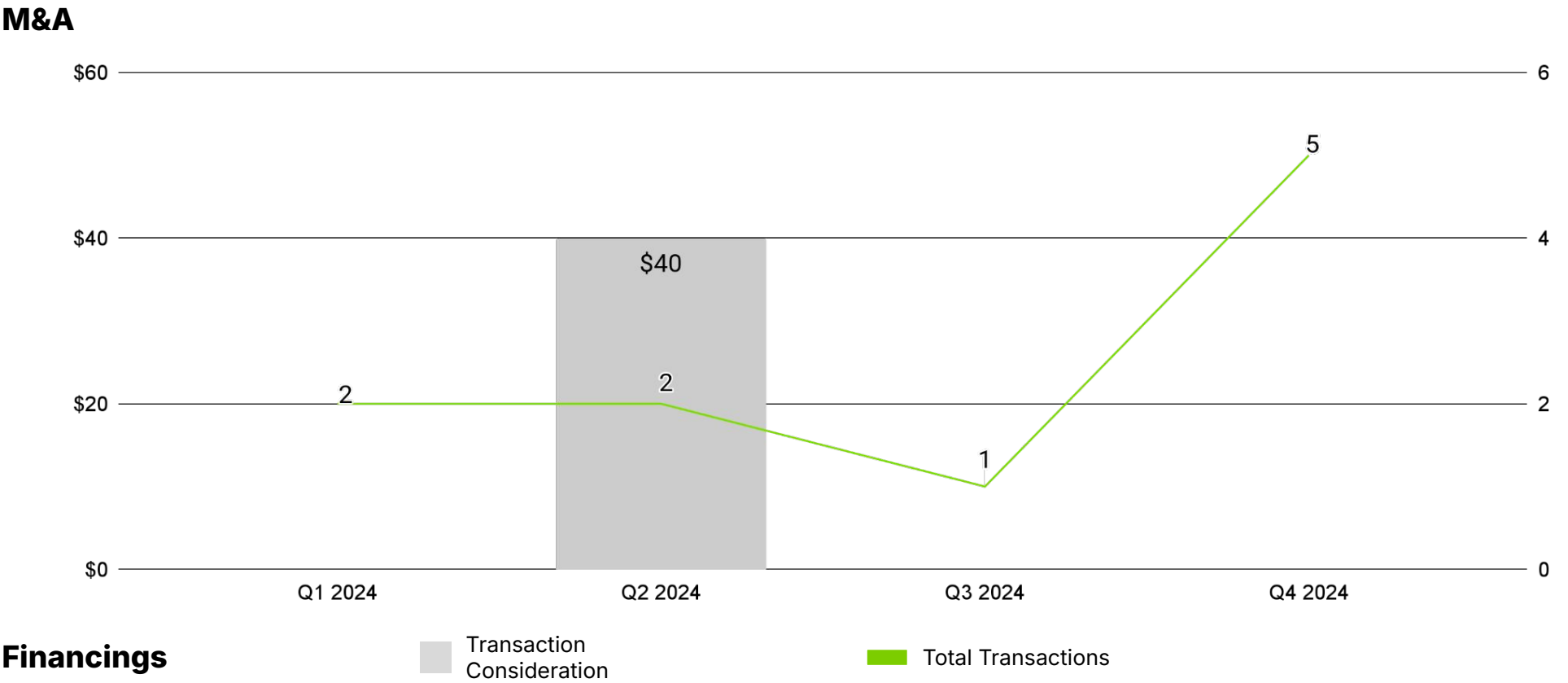
Subsector Deepdive

# Blockchains & Protocols



# Blockchains & Protocols Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: **Blockchains & Protocols**



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Fractal	The Dai Lo	12/02/2024	Undisclosed
Hook (Team)	Caldera	11/14/2024	Undisclosed
Klaster.io	Biconomy	11/04/2024	Undisclosed

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
StakeStone	\$22.0	11/11/2024	Seed Round
Lombard Finance	\$16.0	10/16/2024	Seed Round
Provenance Blockchain	\$15.0	11/8/2024	Late Stage VC
Opacity	\$13.4	10/15/2024	Seed Round
Opacity	\$13.3	10/1/2024	Unclassified Early Stage
Union Labs	\$12.0	12/2/2024	Series A
Bitfinity EVM	\$12.0	11/19/2024	Unclassified Early Stage
Cytonic	\$8.3	11/7/2024	Unclassified Early Stage
Celer	\$7.5	11/12/2024	Seed Round
BLIFE Protocol	\$7.0	12/2/2024	Seed Round

# Blockchains & Protocols: 2024 Summary

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'21

199  
'24

64  
'23

104  
'22

144  
'21

## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	SIZE
Toposware	Polygon Labs	6/8/2024	\$40.0
Crwdunit	Spectral Capital	12/11/2024	Undisclosed
ZEUS Blockchain Partners	BlaqClouds	12/10/2024	Undisclosed
Fractal	Dai Lo	12/2/2024	Undisclosed
Hook (Team)	Caldera	11/14/2024	Undisclosed
Klaster.io	Biconomy	11/4/2024	Undisclosed
Starfish Technologies	Humans.ai	8/20/2024	Undisclosed
Lisk	Klayr	5/29/2024	Undisclosed
SingularityNET, Fetch.ai, Ocean Protocol	SingularityNET, Fetch.ai, Ocean Protocol	3/26/2024	Undisclosed
Klaytn	Finschia	2/16/2024	Undisclosed

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Monad	\$225.0	4/9/2024	Series A
Celestia	\$100.0	9/23/2024	Later Stage VC
Berachain	\$100.0	3/15/2024	Token Raises
Sentient	\$85.0	7/2/2024	Seed Round
Story Protocol	\$80.0	8/21/2024	Series B
CeTi	\$60.0	7/23/2024	Early Stage VC
IoTeX	\$50.0	4/2/2024	Series A
Eclipse	\$50.0	3/11/2024	Series A
Sahara AI	\$43.0	8/14/2024	Series A
Avail	\$43.0	6/4/2024	Series A

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

① Ranking does not include non-disclosed transactions.

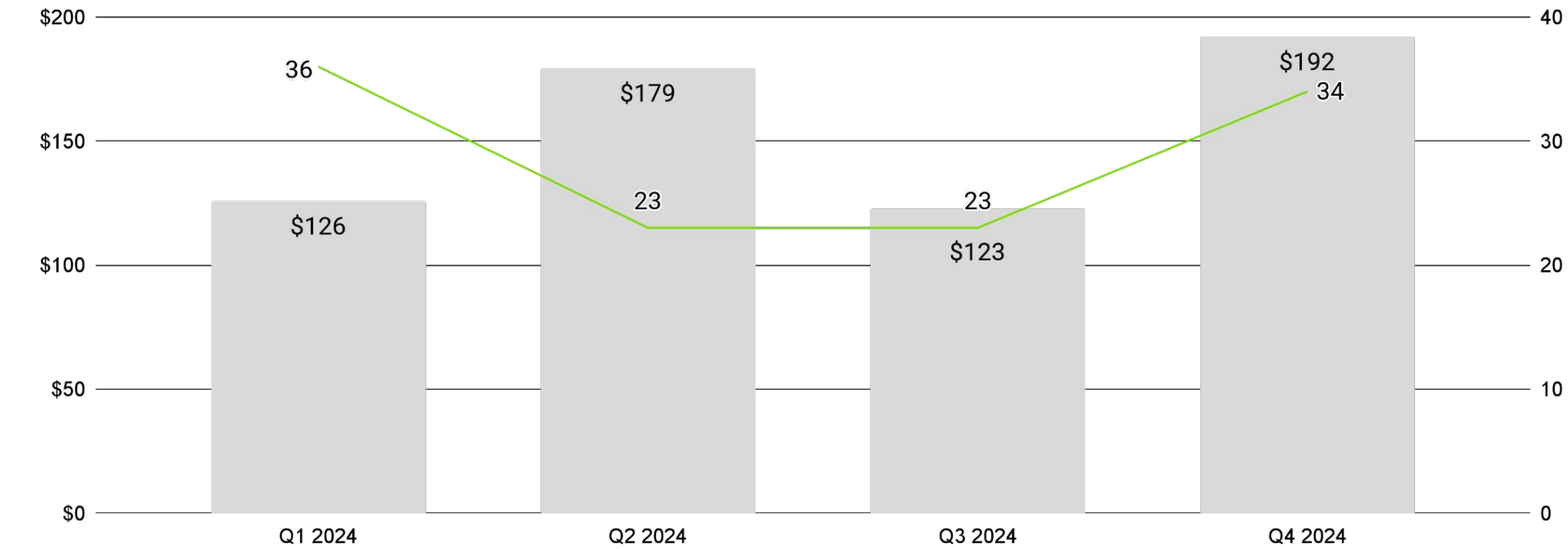
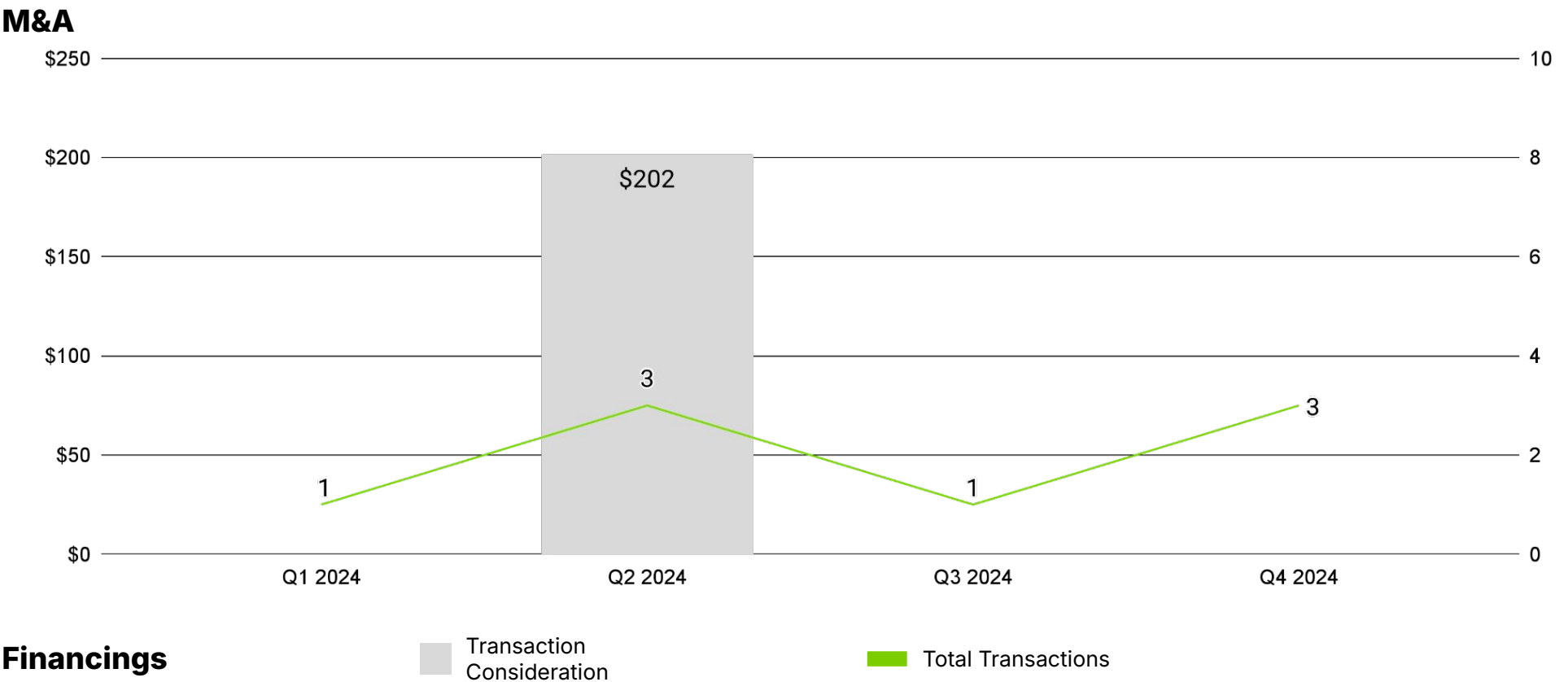


Subsector Deepdive

# Enterprise Solutions

# Enterprise Solutions Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: Enterprise Solutions



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Geora	AgriProve	12/4/2024	Undisclosed
FluxRunner	Flux (Daniel Keller)	11/21/2024	Undisclosed
A trust	Cabinet Co.	10/1/2024	Undisclosed

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
VoloFin	\$50.0	11/18/2024	Early Stage VC
Glow International	\$30.0	10/31/2024	Early Stage VC
Hyperbolic	\$20.0	12/10/2024	Series A
Exabits	\$15.0	12/11/2024	Seed Round
Notabene	\$14.5	11/12/2024	Series B
LAKE (Other Financial Services)	\$9.4	11/11/2024	Early Stage VC
Agridex	\$9.0	12/12/2024	Early Stage VC
Ennoventure	\$8.9	11/12/2024	Series A2
BanQu	\$7.2	12/16/2024	Later Stage VC
Soarchain	\$4.5	12/11/2024	Early Stage VC



# Enterprise Solutions: 2024 Summary



## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Blackrock Neurotech	Tether	5/2/2024	\$200.0
Hemp Carbon Standard	HEMPALTA	5/1/2024	\$2.0
Hexagate	Chainalysis	12/18/2024	Undisclosed
Geora	AgriProve	12/4/2024	Undisclosed
Blowfish	Phantom	11/27/2024	Undisclosed
Aer Compliance	StarCompliance	11/26/2024	Undisclosed
FluxRunner	Flux	11/21/2024	Undisclosed
A trust	Cabinet Co.	10/1/2024	Undisclosed
Fidectus	Enmacc	9/23/2024	Undisclosed
Waste2Wear	Trail Blazer	4/10/2024	Undisclosed

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Rentberry	\$90.0	9/6/2024	Series A
Arbol	\$60.0	4/30/2024	Series B
VoloFin	\$50.0	11/18/2024	Early Stage VC
KarmaCheck	\$45.0	6/27/2024	Series B
WAVE BL	\$37.0	1/11/2024	Series B
Glow International	\$30.0	10/31/2024	Early Stage VC
Hyperbolic	\$20.0	12/10/2024	Series A
Champ	\$18.0	3/27/2024	Series C
Exabits	\$15.0	12/11/2024	Seed Round
Centrifuge	\$15.0	4/17/2024	Series A

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

① Ranking does not include non-disclosed transactions.

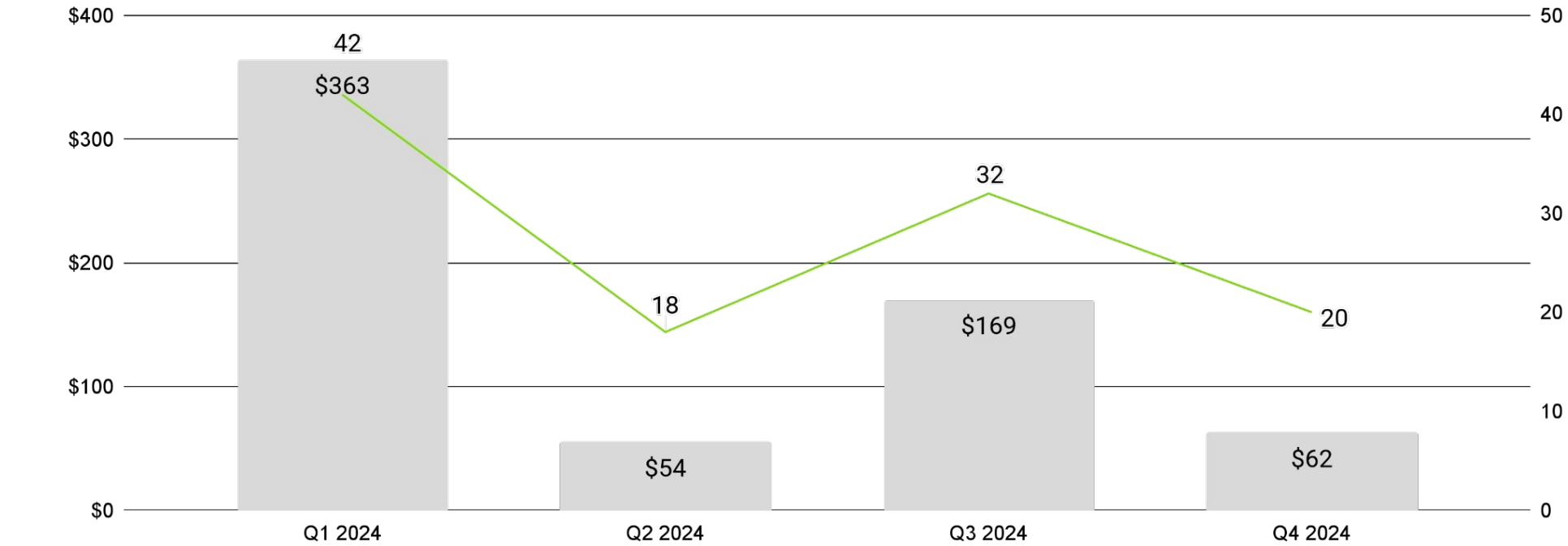
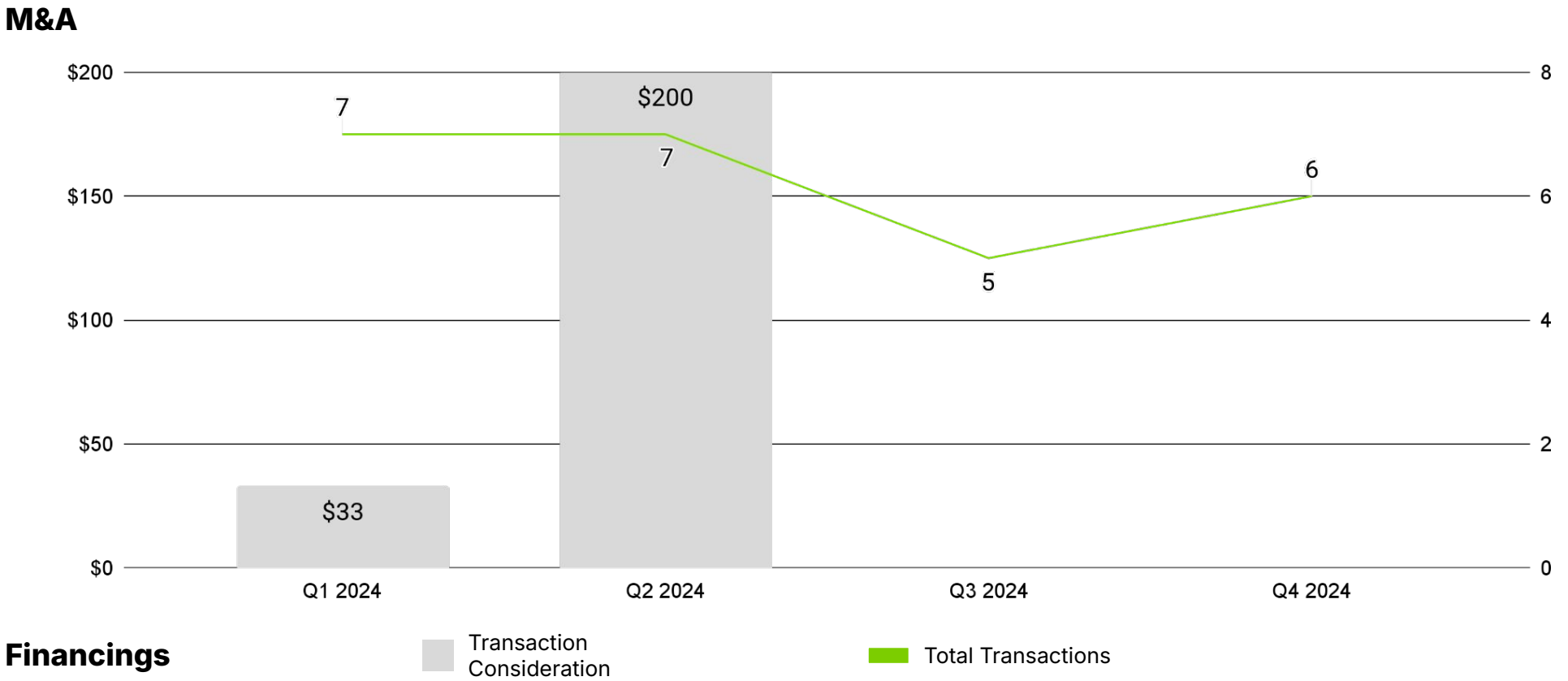
Subsector Deepdive

# Brokers & Exchanges



# Brokers & Exchanges Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: **Brokers & Exchanges**



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

Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
CoinMaster.JP	Gate.io	12/23/2024	Undisclosed
DMM Bitcoin (Customer Accounts)	SBI Holdings	12/2/2024	Undisclosed
Fintek Securities	Crypto.com	11/14/2024	Undisclosed
CoinBest	OSL Group	11/4/2024	Undisclosed
Crypto.com	Watchdog Capital	10/31/2024	Undisclosed
Trovio	JellyC	10/23/2024	Undisclosed

TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Klickl	\$25.0	12/10/2024	Series A
Ellipsis Labs	\$21.0	10/31/2024	Later Stage VC
Hata	\$4.2	10/21/2024	Seed Round
Kettle	\$4.0	12/19/2024	Early Stage VC
BurjX	\$3.2	10/23/2024	Seed Round
Valhalla	\$1.5	12/20/2024	Pre-seed
BulbaSwap	\$1.3	10/26/2024	Seed Round
Digitra.com	\$1.0	10/14/2024	Early Stage VC
Endstate	\$0.6	10/25/2024	Early Stage VC
Monorail	\$0.0	11/14/2024	Equity Crowdfunding

Brokers & Exchanges: 2024 Summary



M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
BitStamp	Robinood	6/8/2024	\$200.0
FTX Europe	Patrick Gruhn and Robin Matzke	2/24/2024	\$32.7
CoinMaster.JP	Gate.io	12/23/2024	Undisclosed
DMM Bitcoin	SBI Holdings, SBI VC Trade	12/2/2024	Undisclosed
Fintek Securities	Crypto.com	11/14/2024	Undisclosed
CoinBest	OSL Group	11/4/2024	Undisclosed
Watchdog Capital	Crypto.com	10/31/2024	Undisclosed
Trovio	JellyC	10/23/2024	Undisclosed
Crypto Finance	Matrixport	9/30/2024	Undisclosed
TradeWind	Leonovus	9/7/2024	Undisclosed
dialMKT	New World	9/3/2024	Undisclosed
FXFlat	Trading 212	8/15/2024	Undisclosed
BitOasis	CoinDCX	7/4/2024	Undisclosed
Blocktrade	Investor Group	6/28/2024	Undisclosed
FTX Japan	Bitflyer	6/23/2024	Undisclosed
Sating.io	Giants Planet	5/22/2024	Undisclosed
Swopx.io	NSAV	5/8/2024	Undisclosed
Bitstamp Canadian	Bitbuy (WonderFi)	4/26/2024	Undisclosed
TradeStation Crypto	Kraken	4/19/2024	Undisclosed
FX Institutions	WonderFi	3/19/2024	Undisclosed
Iconic	Coinmerce	3/7/2024	Undisclosed
HAVYN	Deus X Capital	2/28/2024	Undisclosed
Investables	Stockpile	2/13/2024	Undisclosed
Sansa	Art Blocks	1/31/2024	Undisclosed
Undisclosed	Coinbase	1/5/2024	Undisclosed

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

Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Hashkey Group	\$100.0	1/16/2024	Series A
Figure Markets	\$60.0	3/18/2024	Series A
SDAX	\$50.0	9/10/2024	Series B
Sygnum Bank	\$40.0	1/24/2024	Strategic Growth
Portal	\$34.0	1/30/2024	Seed Round
SphereX	\$30.0	1/15/2024	Seed Round
Bitnomial	\$27.8	7/26/2024	Series C
Klickl	\$25.0	12/10/2024	Series A
Drift Protocol	\$25.0	9/19/2024	Series B
Ellipsis Labs	\$21.0	10/31/2024	Later Stage VC

① Ranking does not include non-disclosed transactions.

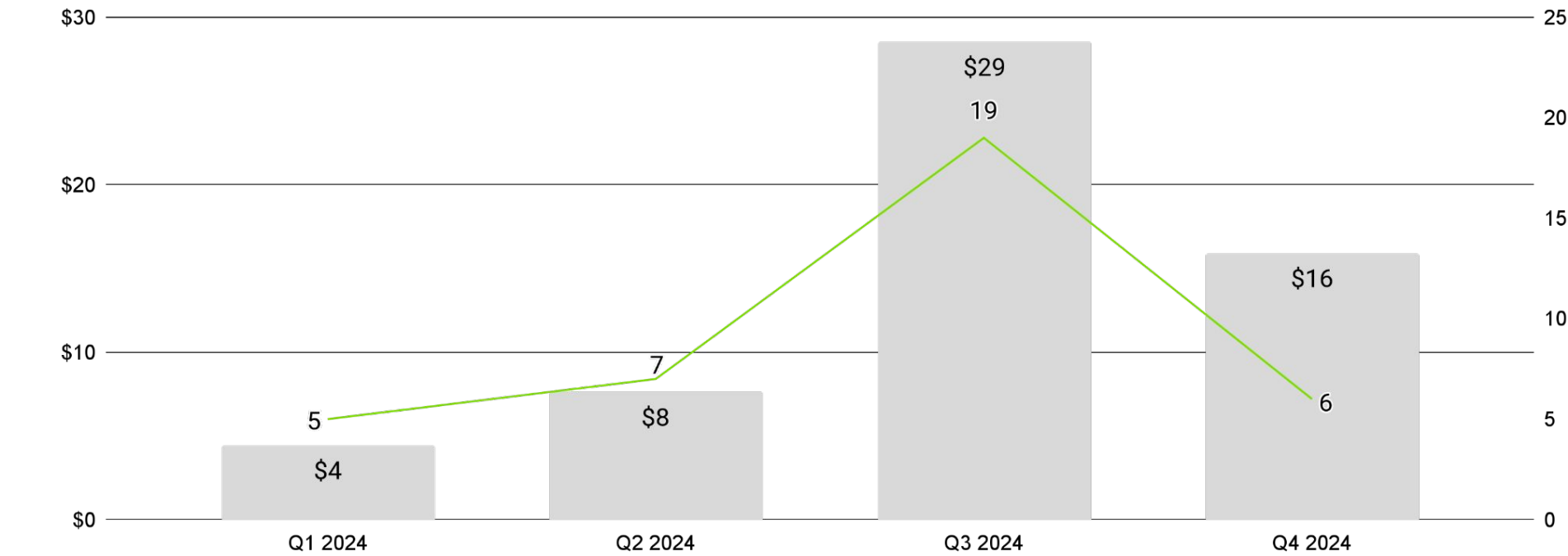
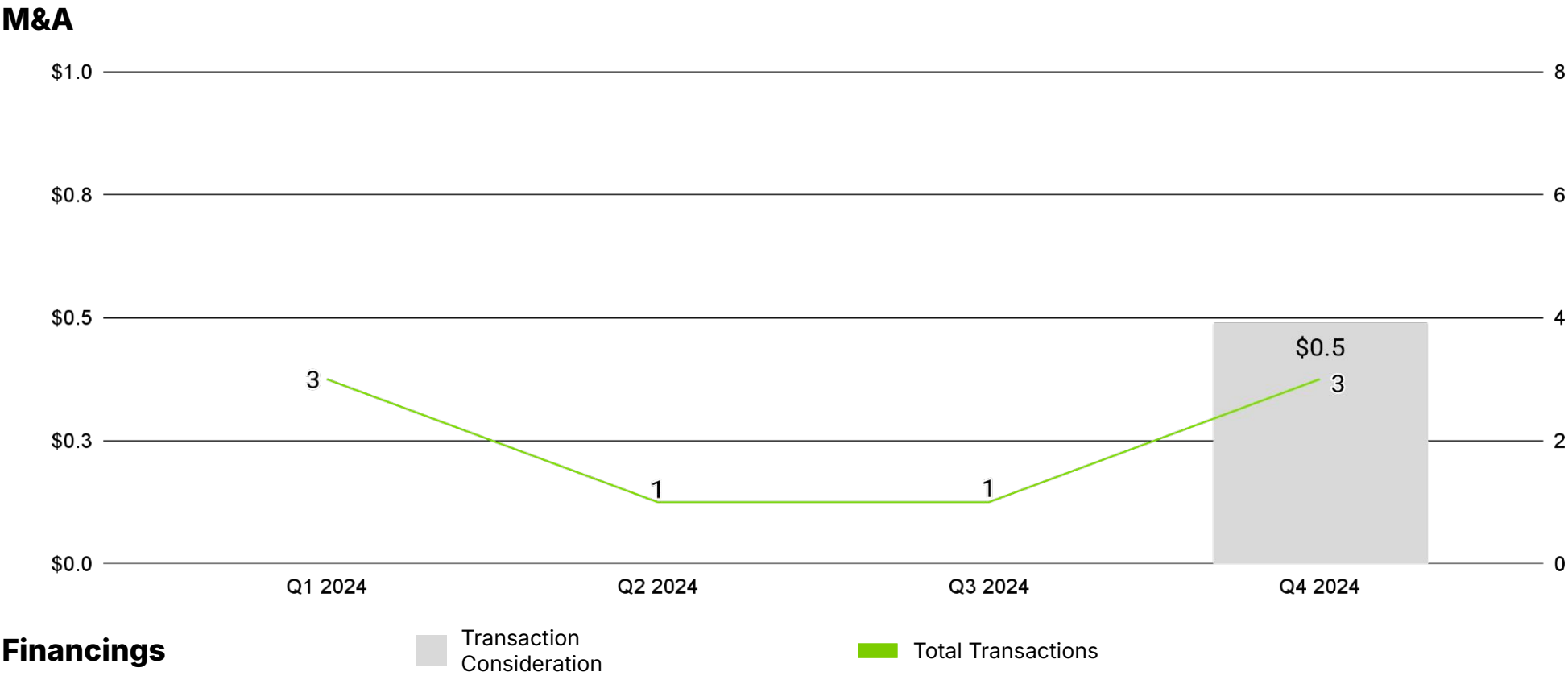


Subsector Deepdive

# Consulting & Services

# Consulting & Services Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: Consulting & Services



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Accubits	Response Informatics	12/2/2024	\$0.5
Day One Technology	Panda Eco System	11/28/2024	Undisclosed
Coral Capital Holdings	DNA Holdings	10/17/2024	Undisclosed

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
COSIMO Digital	\$25.0	12/11/2024	Later Stage VC
The Z label	\$11.6	11/04/2024	Seed Round
Academic Labs	\$3.2	11/13/2024	Early Stage VC
Fondi	\$1.1	11/12/2024	Later Stage VC



# Consulting & Services: 2024 Summary



## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Accubits	Response Informatics	12/2/2024	\$0.5
XD Academy	Genius Group	12/6/2024	Undisclosed
Day One Technology	Panda Eco System	11/28/2024	Undisclosed
Coral Capital Holdings	DNA Holdings	10/17/2024	Undisclosed
Atlas One	Artrari One Capital	9/23/2024	Undisclosed
Defimans	SBI Digital Hub	6/8/2024	Undisclosed
Omni3	GDA Capital	3/13/2024	Undisclosed
Xpander	Teknia	2/13/2024	Undisclosed
Cathbad House	Matter Now	1/9/2024	Undisclosed

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
COSIMO Digital	\$25.0	12/11/2024	Later Stage VC
The Z Label	\$11.6	11/4/2024	Seed Round
Mira	\$9.0	7/16/2024	Seed Round
OnchainLabs	\$5.7	8/7/2024	Seed Round
Chainbound	\$4.6	8/26/2024	Seed Round
Lablabee	\$3.4	6/4/2024	Seed Round
Academic Labs	\$3.2	11/13/2024	Early Stage VC
Regolith Labs	\$3.0	9/13/2024	Seed Round
Composable	\$2.5	6/4/2024	Early Stage VC
NoahArk Tech Group	\$2.4	1/10/2024	Early Stage VC

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

① Ranking does not include non-disclosed transactions.

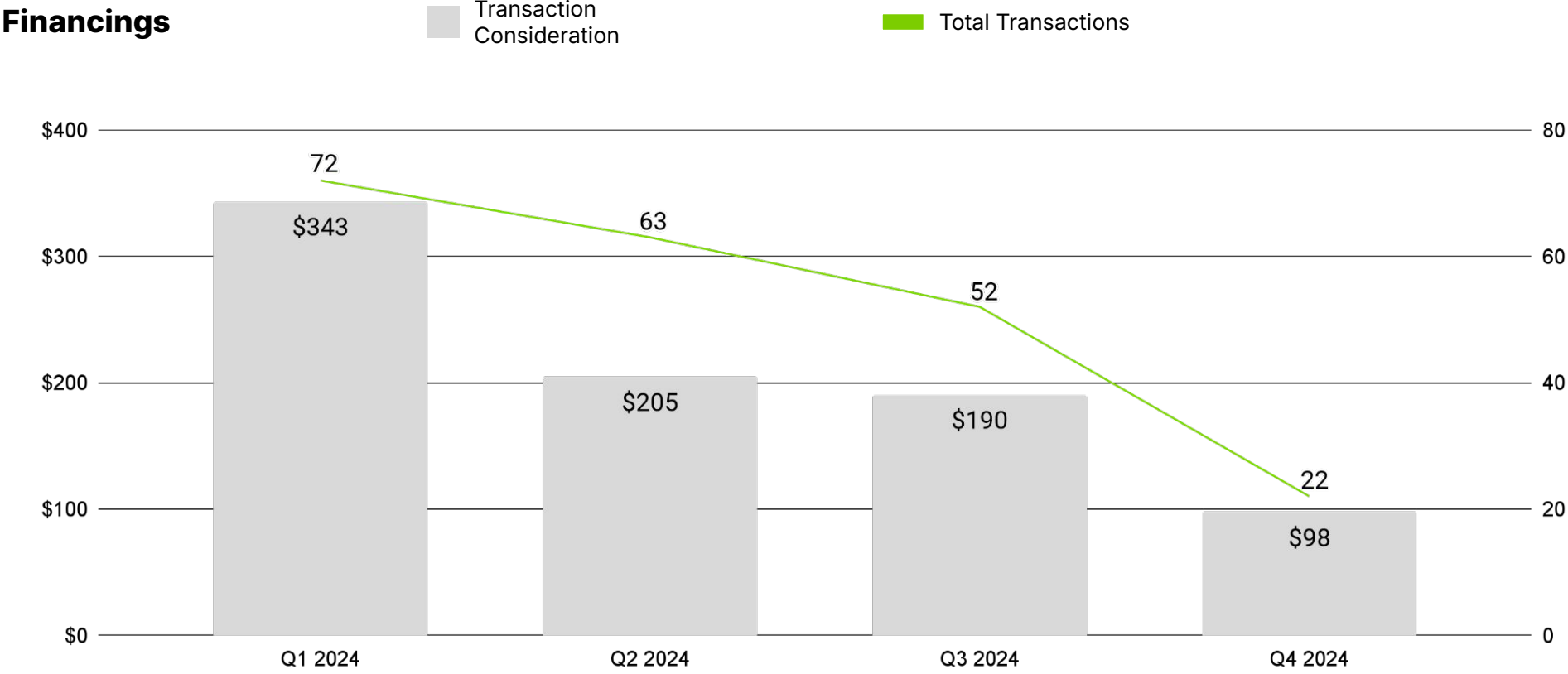
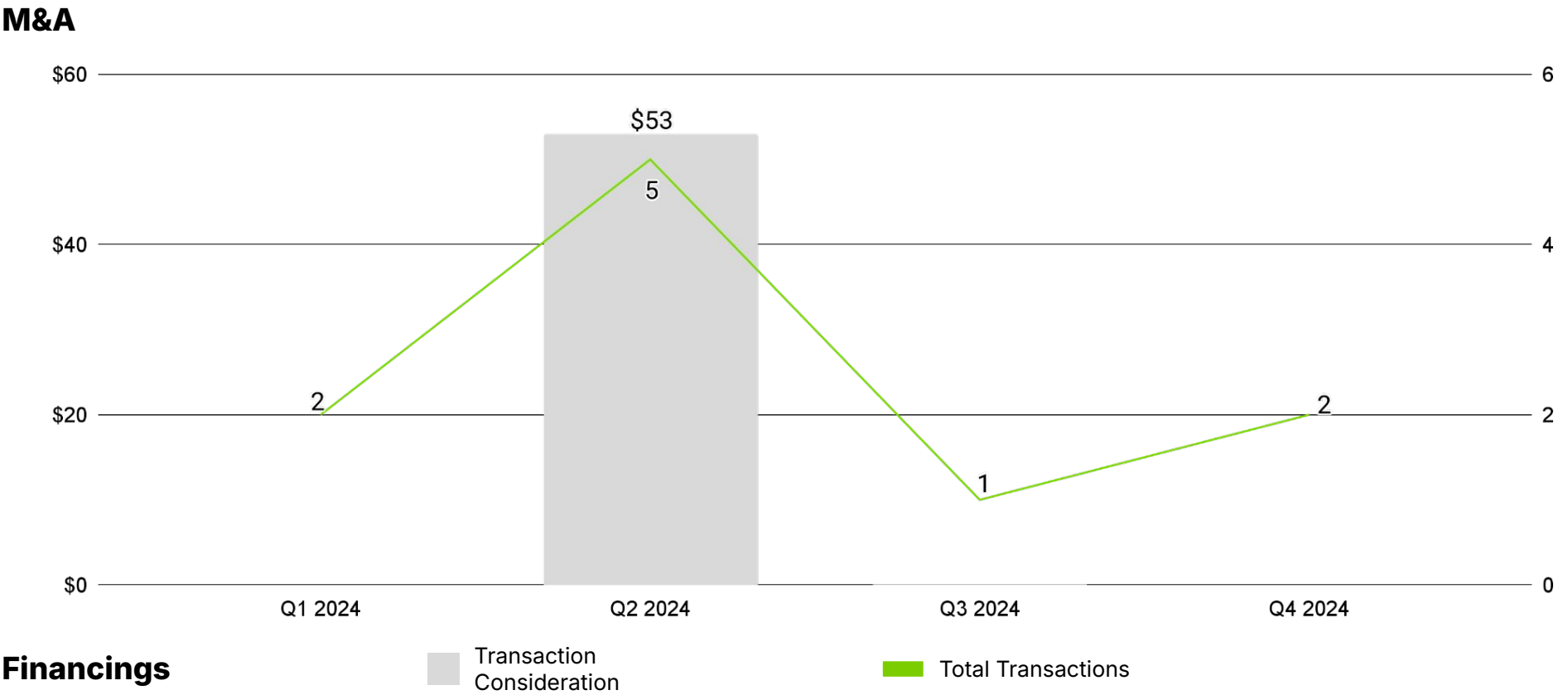
Subsector Deepdive

# DApp: Consumer, Gaming



# DApp: Consumer, Gaming Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: DApp: Consumer, Gaming



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
OrbCity	MillionfyCo	11/21/2024	Undisclosed
Pavia	Metaverse Group	11/14/2024	Undisclosed

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Monkey Tilt	\$30.0	11/22/2024	Series A
KGeN	\$10.0	11/20/2024	Early Stage VC
Infinitar	\$9.0	10/11/2024	Series A
Dragonz Land	\$9.0	10/9/2024	Early Stage VC
Ray Browser	\$6.5	12/18/2024	Early Stage VC
BetHog	\$6.0	11/13/2024	Seed Round
Alliance Games	\$5.0	10/31/2024	Early Stage VC
81RAVENS	\$4.5	10/30/2024	Seed Round
Fantasy top	\$4.3	12/12/2024	Seed Round
Monster League	\$4.0	11/13/2024	Early Stage VC

# DApp: Consumer, Gaming: 2024 Summary

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'22

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'21

209  
'24

123  
'23

259  
'22

100  
'21

## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Lion Gaming	Adventure Box	6/15/2024	\$45.0
Stakes	Infinite Reality	4/19/2024	\$8.0
True Ally	Undisclosed	7/16/2024	\$0.1
OrbCity	MillionfyCo (Dustin O)	11/21/2024	Undisclosed
Pavia	Metaverse Group	11/14/2024	Undisclosed
Crypto: The Game	UniSwap Labs	6/15/2024	Undisclosed
Yuga Labs Divisions	Faraway	4/18/2024	Undisclosed
Carry Protocol	SLG.Games	4/11/2024	Undisclosed
Crayon Games	YOURE Family	1/24/2024	Undisclosed
Unite	Taki Games	1/18/2024	Undisclosed

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Parallel	\$35.0	3/28/2024	Unclassified Early Stage
Monkey Tilt	\$30.0	11/22/2024	Series A
Meta Trace	\$25.0	3/1/2024	Series A
Gameplay Galaxy	\$24.0	8/27/2024	Seed Round
NPC Labs	\$21.9	7/22/2024	Early Stage VC
Cartridge	\$20.3	3/22/2024	Series A
Sandbox	\$20.0	6/6/2024	Late Stage VC
Gunzilla Games	\$20.0	3/26/2024	Unclassified Early Stage
Monkey Tilt	\$20.0	3/24/2024	Seed Round
SkyArk Chronicles	\$15.0	1/12/2024	Series A

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

① Ranking does not include non-disclosed transactions.

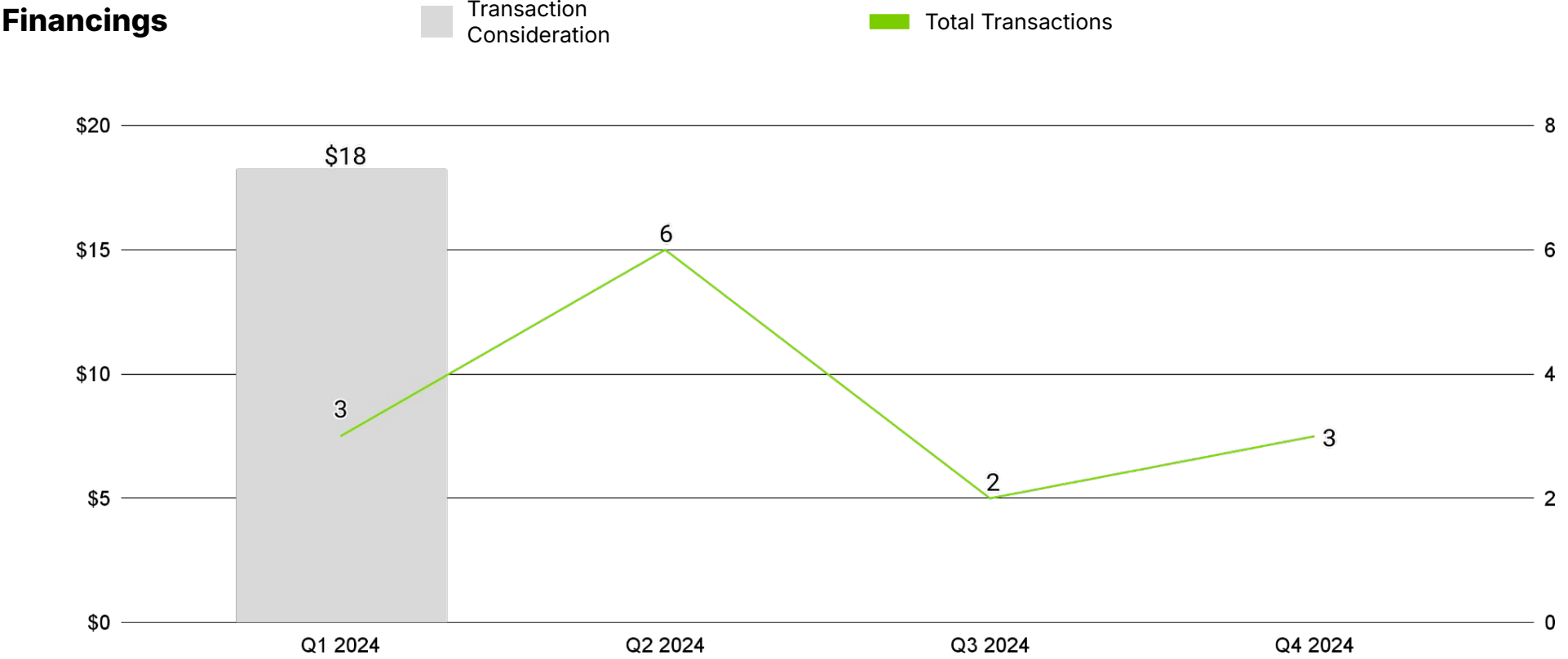
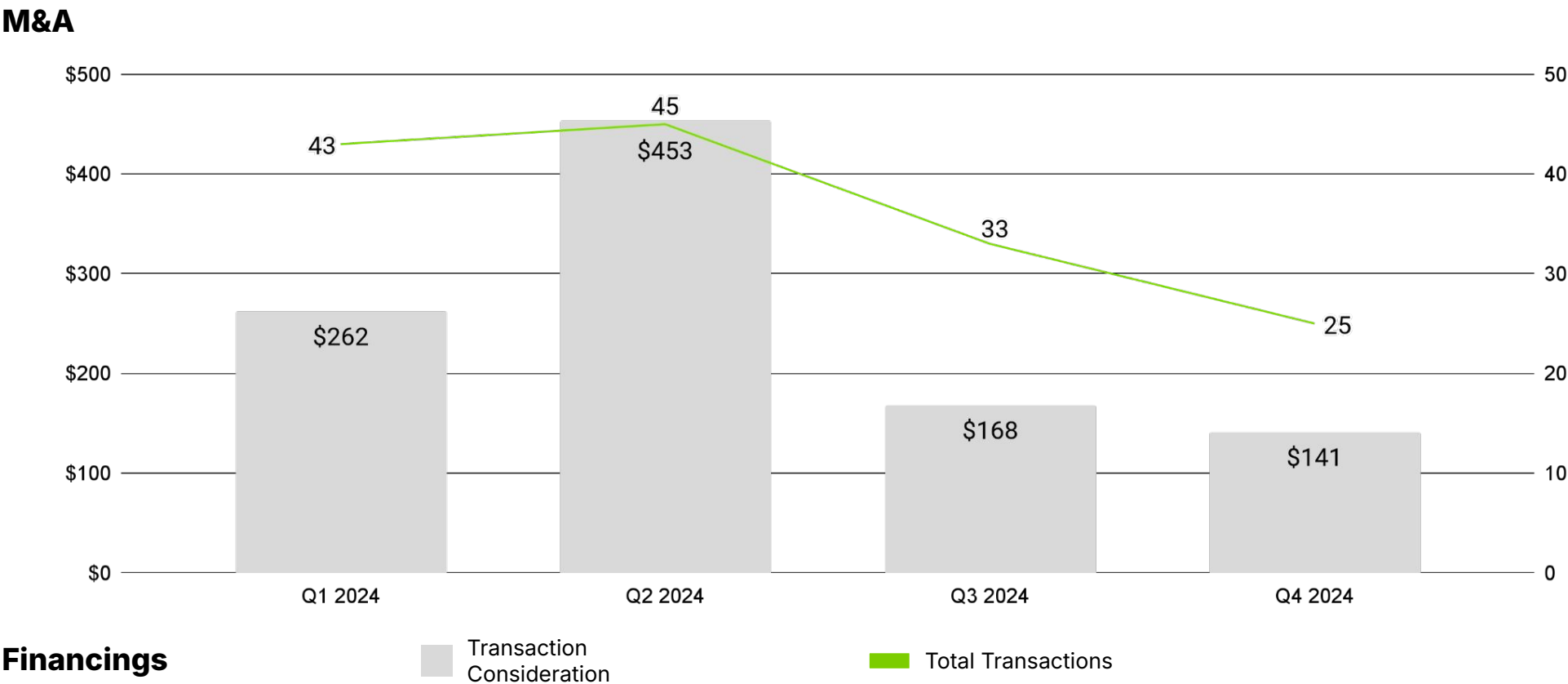


Subsector Deepdive

# DApp: Consumer, Media

# DApp: Consumer, Media Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: DApp: Consumer, Media



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Tokenproof	Yuga Labs	12/4/2024	Undisclosed
The Drop NFT Media	Blockworks	10/24/2024	Undisclosed
HashPalette	Aptos Labs	10/03/2024	Undisclosed

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
TITLES	\$12.2	11/1/2024	Early Stage VC
Mocaverse	\$10.0	11/12/2024	Late Stage VC
Wincast	\$7.0	10/8/2024	Early Stage VC
Loot Labs	\$6.0	10/7/2024	Seed Round
BitBall	\$5.0	11/19/2024	Series A
Promeet	\$3.1	12/17/2024	Pre-Seed
Knock Web3 Messenger	\$4.4	10/29/2024	Early Stage VC
Sekai	\$3.1	12/5/2024	Seed Round
The Arena	\$2.0	10/16/2024	Seed Round
Trendies	\$1.8	10/13/2024	Seed Round



# DApp: Consumer, Media: 2024 Summary

14  
'24

3  
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0  
'21

146  
'24

55  
'23

1  
'22

17  
'21

## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Shenma	The9	3/5/2024	\$15.3
Metaverse.gg	V3V Venture	2/22/2024	\$3.0
Tokenproof	Yuga Labs	12/4/2024	Undisclosed
The Drop NFT Media	Blockworks	10/24/2024	Undisclosed
HashPalette	Aptos Labs	10/3/2024	Undisclosed
withSoul	Gloo	9/30/2024	Undisclosed
Serenade	Jaxsta Enterprise	9/30/2024	Undisclosed
Ox	9dcc	6/23/2024	Undisclosed
Layzr	Jordel	6/8/2024	Undisclosed
Gummys	Trendex	5/29/2024	Undisclosed
The Breakdown	Blockworks	5/10/2024	Undisclosed
Mirror	Paragraph	5/3/2024	Undisclosed
Queen Mode	Playbook	5/2/2024	Undisclosed
Proof	Yuga Labs	2/14/2024	Undisclosed

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

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Farcaster	\$150.0	5/21/2024	Series A
Polymarket	\$82.2	10/18/2024	Later Stage VC
Freechat	\$80.0	1/7/2024	Series A
Galaxy Corporation	\$72.8	5/13/2024	Strategic Round
Tune.FM	\$50.0	9/12/2024	Series B
Polymarket	\$45.0	5/14/2024	Series B
Passes	\$40.0	2/28/2024	Series A
Live4Well	\$20.0	3/11/2024	Series A
Desofy	\$20.0	1/17/2024	Series B
Tune.FM	\$20.0	1/10/2024	Series A

① Ranking does not include non-disclosed transactions.

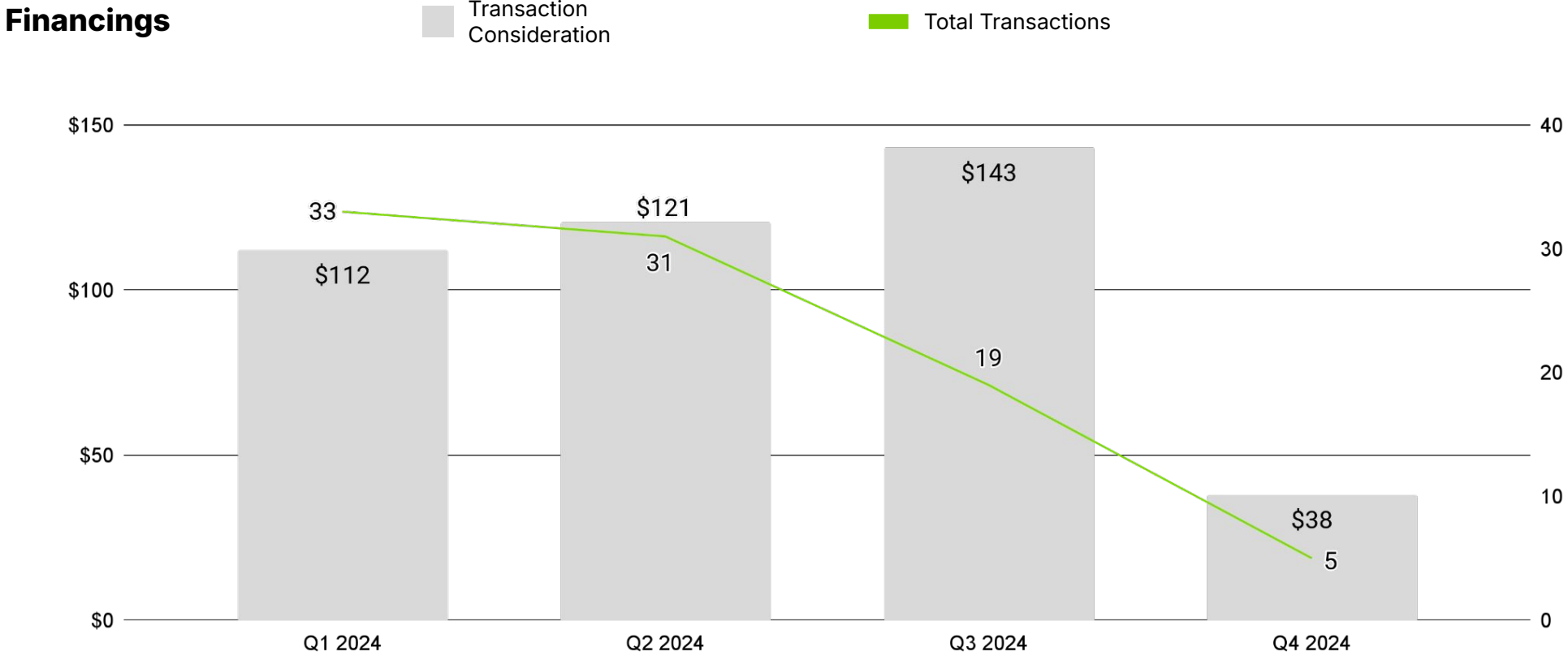
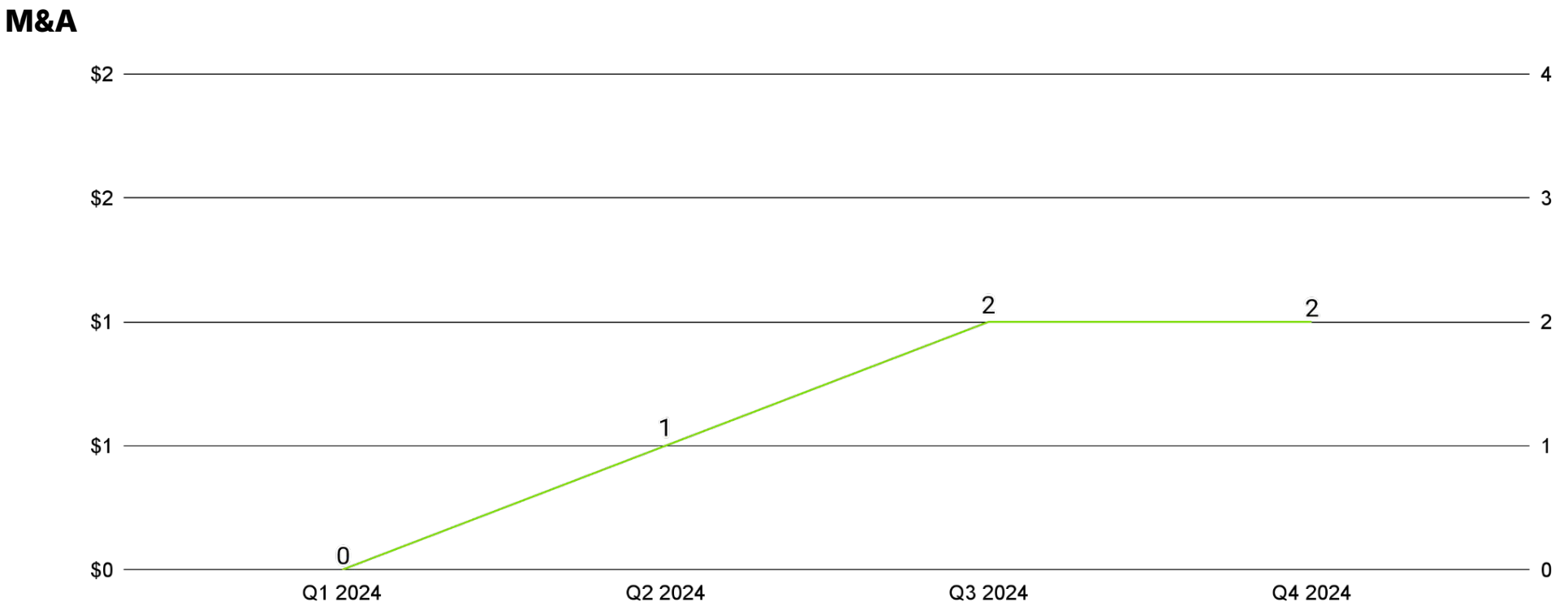
Subsector Deepdive

# DApp: Investing & Trading



# DApp: Investing & Trading Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: DApp: Investing & Trading



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Amphor	InceptionLRT	12/18/2024	Undisclosed
Kaiju Wallet	Kast Finance	11/21/2024	Undisclosed

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
ChainOpera	\$17.0	12/26/2024	Seed Round
XRYO	\$1.4	12/17/2024	Early Stage VC
Yei Finance	\$2.0	12/16/2024	Early Stage VC
Rujira	\$7.0	12/10/2024	Early Stage VC
Bleap	\$2.3	11/28/2024	Seed Round
Plasma	\$3.5	10/20/2024	Early Stage VC
GeroWallet	\$4.9	10/9/2024	Seed Round

# DApp: Investing & Trading: 2024 Summary



## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Amphor	InceptionLRT	12/18/2024	Undisclosed
Kaiju Wallet	Kast Finance	11/21/2024	Undisclosed
Vektor	Nirvana Labs	9/13/2024	Undisclosed
MYSO Finance	Enzyme	9/5/2024	Undisclosed
Mint.Fun	Zora	5/10/2024	Undisclosed

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Morpho	\$50.0	8/1/2024	Strategic Round
Huma	\$38.0	9/13/2024	Series A
Burnt	\$25.0	4/1/2024	Series A
Ellipsis Labs	\$20.0	4/4/2024	Series A
Aidatify	\$17.5	8/7/2024	Series A
ChainOpera	\$17.0	12/26/2024	Seed Round
MANTRA	\$11.0	3/19/2024	Series A
BOB	\$10.0	3/27/2024	Seed Round
ALEXGO	\$10.0	3/26/2024	Early Stage VC
Kamino Finance	\$10.0	1/24/2024	Series A

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

① Ranking does not include non-disclosed transactions.

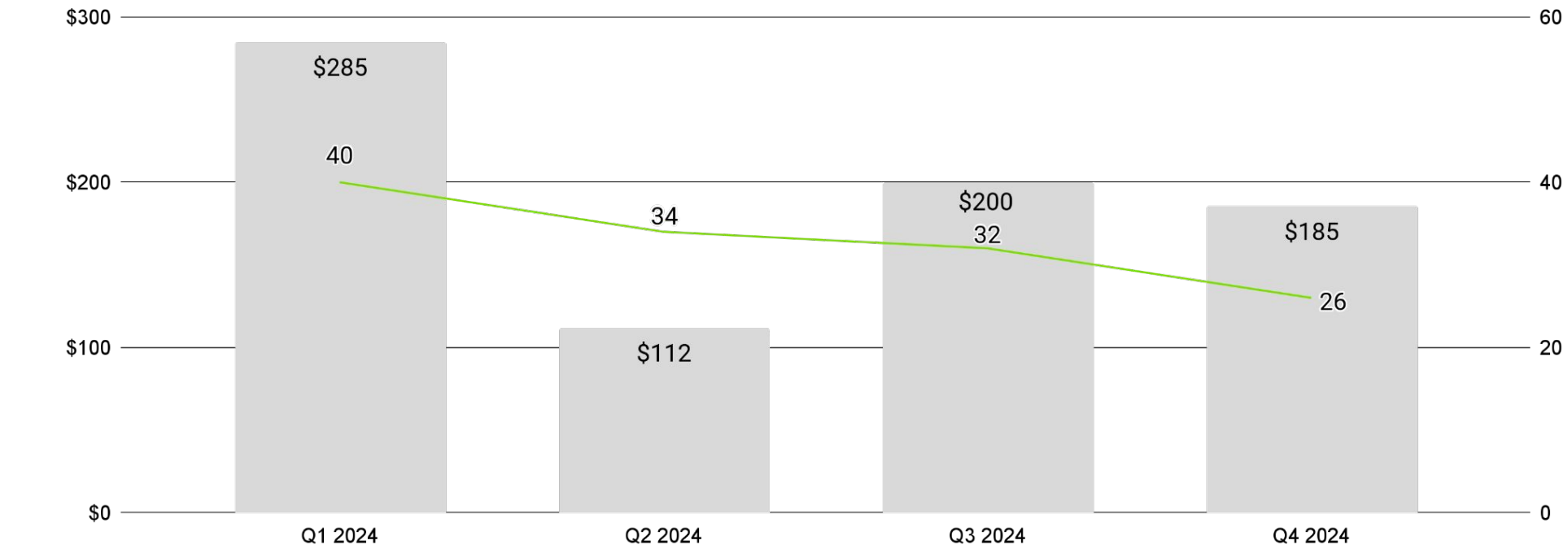
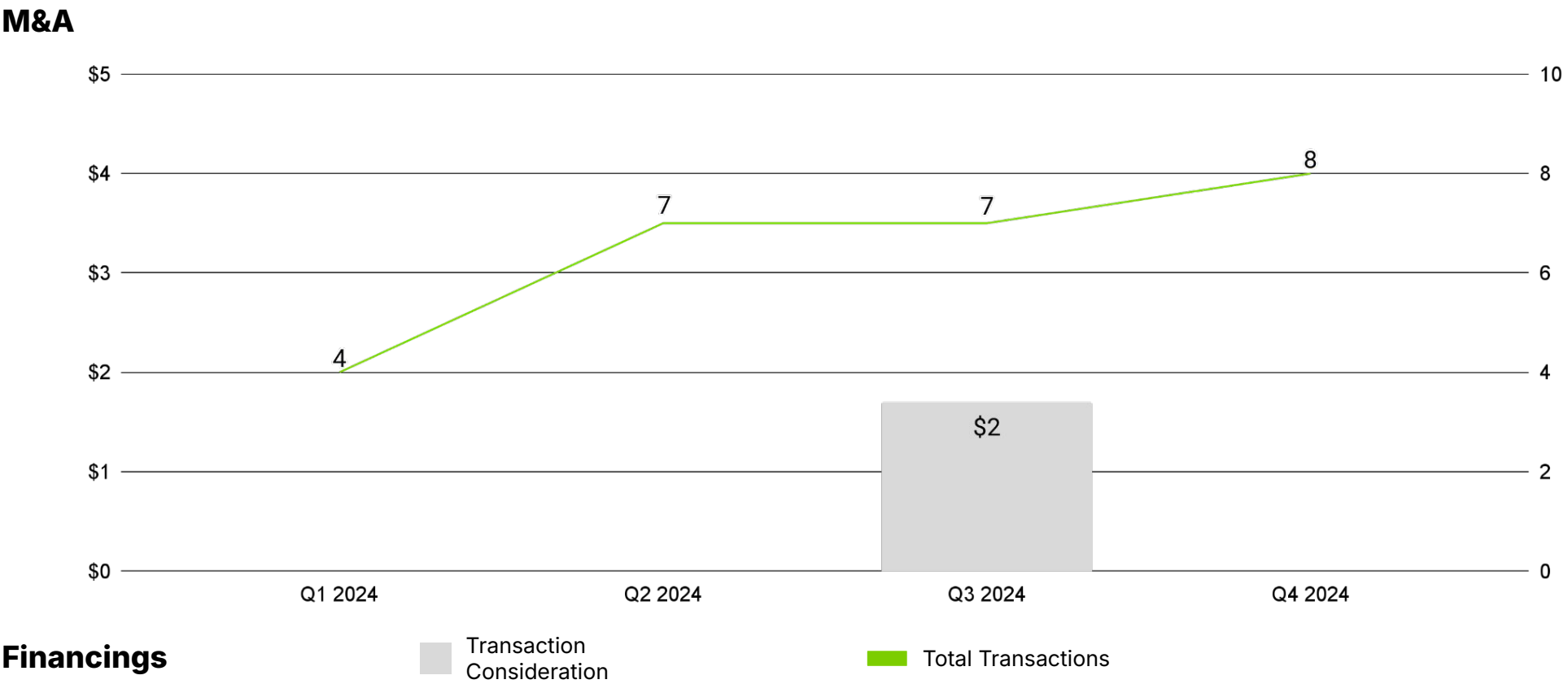


Subsector Deepdive

# Data & Data Analytics

# Data & Data Analytics Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: Data & Data Analytics



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Hexagate	Chainalysis	12/18/2024	Undisclosed
Slise	Web3 Media Venture	12/9/2024	Undisclosed
XD Academy	Genius Group	12/6/2024	Undisclosed
Blowfish	Phantom	11/27/2024	Undisclosed
Aer Compliance	StarCompliance	11/26/2024	Undisclosed
Vinter	Kaiko	11/12/2024	Undisclosed
SMIXL	Dune	11/10/2024	Undisclosed
CCData	CoinDesk	10/16/2024	Undisclosed

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
TradeAlgo	\$69.5	10/2/2024	Early Stage VC
Nillion	\$25.0	10/30/2024	Early Stage VC
UPTIQ	\$23.6	11/11/2024	Series A
Earos	\$10.0	12/3/2024	Early Stage VC
OpenGradient	\$8.5	10/9/2024	Seed Round
Nodepay	\$7.0	12/26/2024	Early Stage VC
Fraction AI	\$6.0	12/19/2024	Seed Round
Lore	\$6.0	10/23/2024	Seed Round
Gaib	\$5.0	12/3/2024	Seed Round
Openlayer Tech	\$5.0	11/19/2024	Seed Round



# Data & Data Analytics: 2024 Summary



## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Block X Capital	Edge Total Intelligence	8/6/2024	\$1.7
Hexagate	Chainalysis	12/18/2024	Undisclosed
Slise	Web3 Media Venture	12/9/2024	Undisclosed
XD Academy	Genius Group	12/6/2024	Undisclosed
Blowfish	Phantom	11/27/2024	Undisclosed
Aer Compliance	Luminate Capital Partners, Marlin Equity Partners, StarCompliance	11/26/2024	Undisclosed
Vinter	Kaiko	11/12/2024	Undisclosed
SMIXL	Dune	11/10/2024	Undisclosed
CCData	CoinDesk	10/16/2024	Undisclosed
Fire (Network Management Software)	Kerberos	9/25/2024	Undisclosed
Disco.xyz	Privado ID	9/19/2024	Undisclosed
Nametag	Mask Network	9/18/2024	Undisclosed
Code4rena	Zellic	8/22/2024	Undisclosed
Chain Debrief	PEXX	8/20/2024	Undisclosed
Wallet Guard	ConsenSys	7/4/2024	Undisclosed
Openstory	Ava Protocol	6/28/2024	Undisclosed
NFT Insider	Nifty Media	6/8/2024	Undisclosed
Staging Labs	Merkle Science	6/8/2024	Undisclosed
Coinfirm	Lukka	5/22/2024	Undisclosed
SRAX	DNA Holdings	5/10/2024	Undisclosed
SpookyGood	Justice Solutions Group	4/23/2024	Undisclosed
Kriptomedia	Pariu	4/5/2024	Undisclosed
Consola Finance	Request Finance	3/14/2024	Undisclosed
Andro	Infinity Capital	3/7/2024	Undisclosed
Reflexivity Research	DeFi Technologies	2/8/2024	Undisclosed
Solscan	Etherscan	1/5/2024	Undisclosed

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

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Zama	\$79.0	3/7/2024	Series A
TradeAlgo	\$69.5	10/2/2024	Series A
Chaos Labs	\$55.0	8/15/2024	Series A
Lukka	\$51.5	8/1/2024	Late Stage VC
Skyflow	\$30.0	3/28/2024	Series B
Avail	\$27.0	2/26/2024	Seed Round
Nillion	\$25.0	10/30/2024	Unclassified Early Stage
UPTIQ	\$23.6	11/11/2024	Series A
Data Zoo	\$22.8	5/14/2024	Series A
Doppel	\$18.9	1/2/2024	Series A

① Ranking does not include non-disclosed transactions.

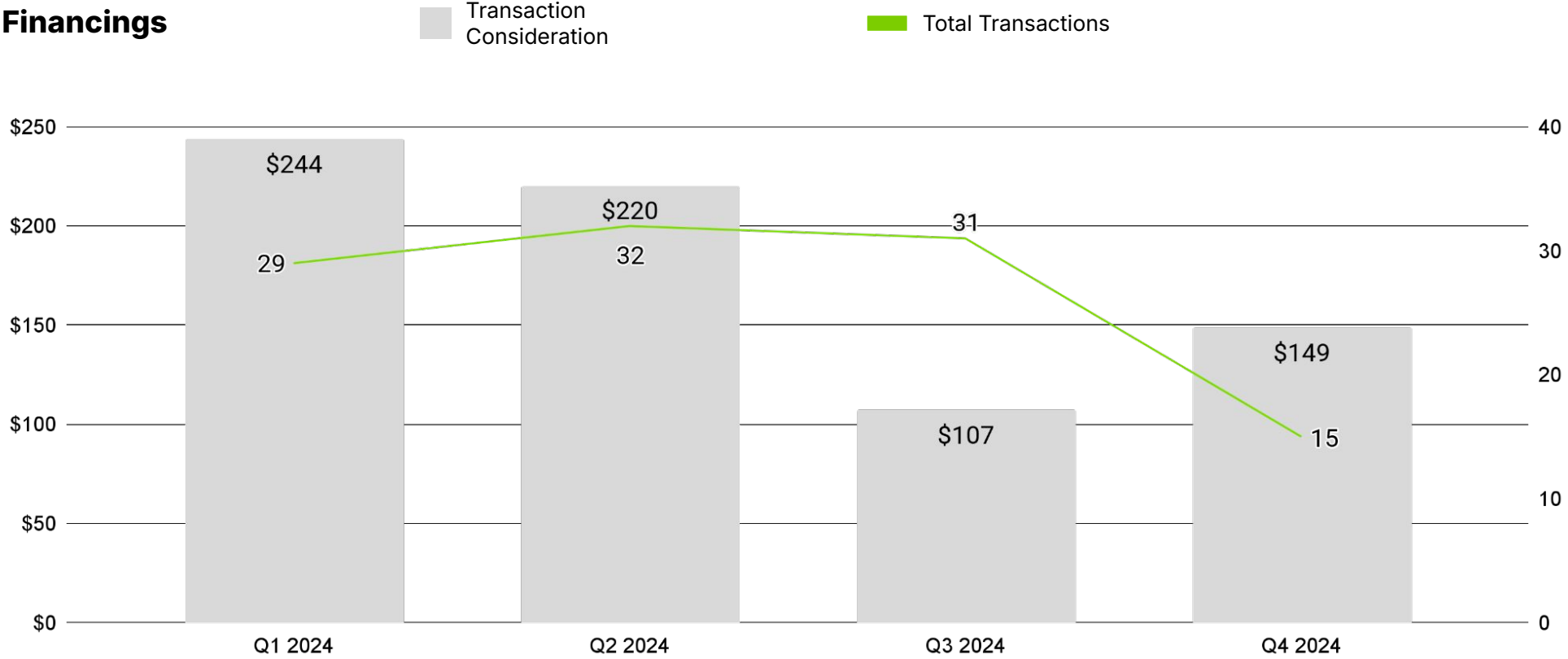
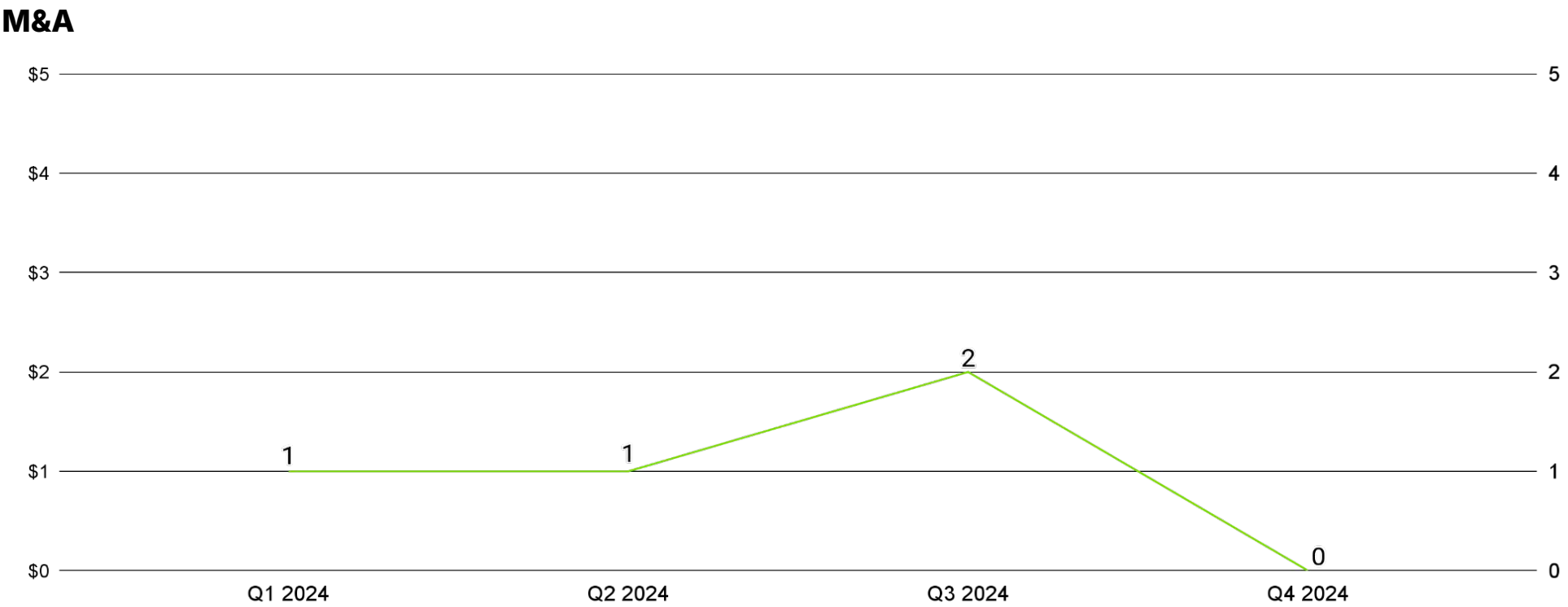
Subsector Deepdive

# Developer Tools & Infrastructure



# Developer Tools & Infrastructure Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: **Developer Tools & Infrastructure**



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

### Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
None			

### TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Zero Gravity	\$40.0	11/13/2024	Seed Round
Gelato Network	\$23.0	10/28/2024	Series A
Ithaca	\$20.0	10/11/2024	Early Stage VC
Chainway Labs	\$14.0	10/31/2024	Series A
Mysten Labs (Suiend Protocol)	\$6.0	12/5/2024	Early Stage VC
Talus Network	\$6.0	11/26/2024	Early Stage VC
Vue Protocol	\$6.0	10/16/2024	Seed Round
Layer	\$6.0	10/3/2024	Seed Round
Shinami	\$5.7	11/20/2024	Seed Round
The Binary Holdings	\$5.0	12/4/2024	Early Stage VC

# Developer Tools & Infrastructure: 2024 Summary



## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Bware	Alchemy	8/28/2024	Undisclosed
Knobs	SG Co	7/8/2024	Undisclosed
Blocktorch	thirdweb	6/23/2024	Undisclosed
ScopeNext	AIQVE ONE	1/23/2024	Undisclosed

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Succinct	\$43.0	3/21/2024	Series A
Zero Gravity	\$40.0	11/13/2024	Seed Round
Particle Network	\$40.0	6/20/2024	Series A
Conduit	\$37.0	6/26/2024	Series A
Zero Gravity	\$35.0	3/26/2024	Seed Round
Espresso Systems	\$28.0	3/21/2024	Series B
Gelato Network	\$23.0	10/28/2024	Series A
Polymer Labs	\$23.0	1/23/2024	Series A
Helius	\$21.8	9/18/2024	Series B
Ingonyama	\$21.0	1/24/2024	Seed Round

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

① Ranking does not include non-disclosed transactions.

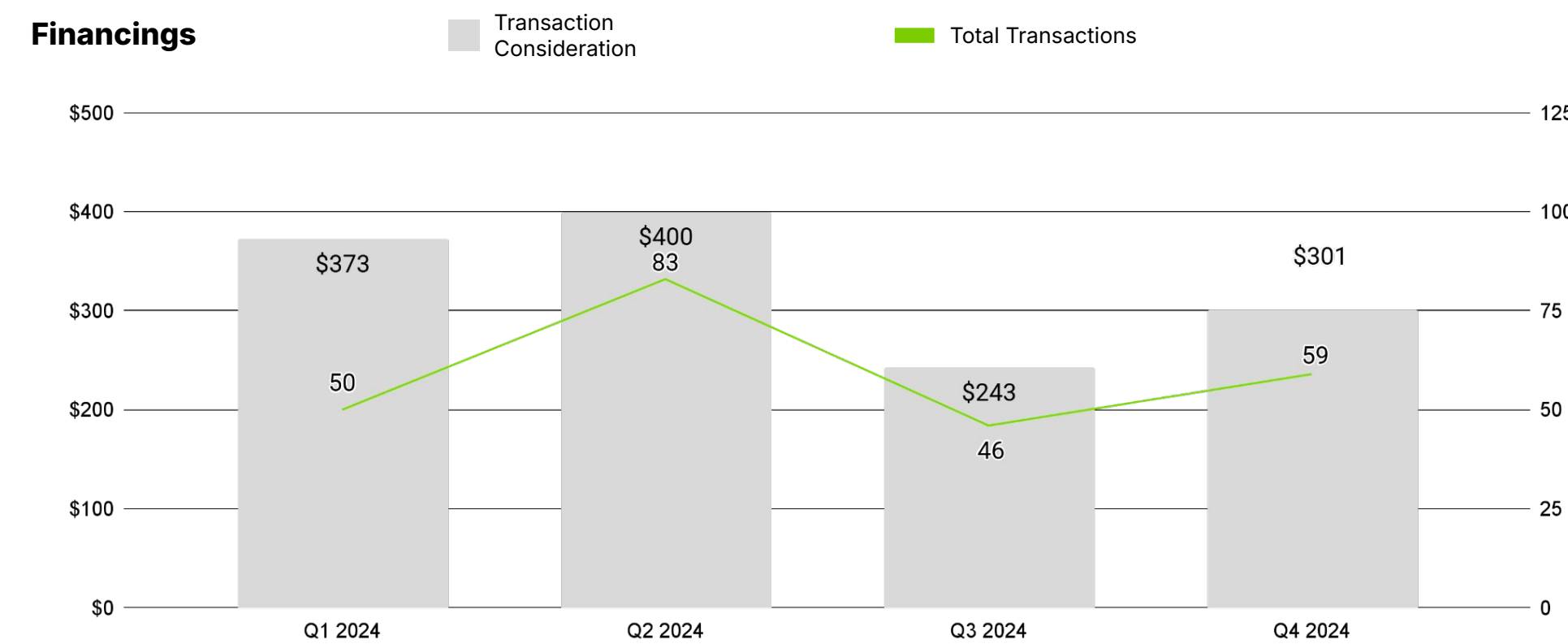
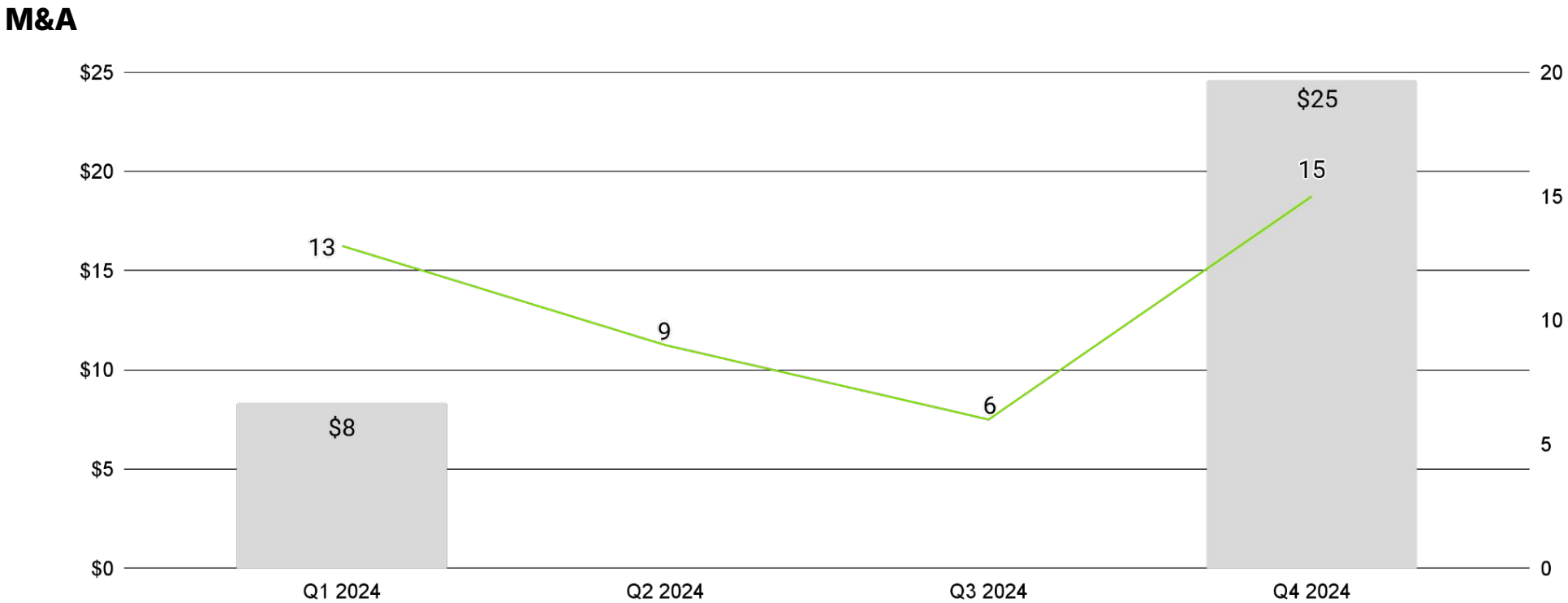


Subsector Deepdive

# Investing & Trading Infrastructure

# Investing & Trading Infrastructure Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: Investing & Trading Infrastructure



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

Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
HUMBL	WSCG	12/3/2024	\$20.0
Stillman Digital	DeFi Technologies	10/7/2024	\$3.1
Mercantile Bank	Beneficient	12/5/2024	\$1.5
Moose Capital	Step	12/12/2024	Undisclosed
Bake	GSTechnologies	12/11/2024	Undisclosed
Interchain	Interchain Foundation	12/10/2024	Undisclosed
Fuse Capital	Transfero	12/9/2024	Undisclosed
BlockchainTraders	Coinmerce Capital	11/29/2024	Undisclosed
Cega	Undisclosed	11/27/2024	Undisclosed
Membrane Finance	Paxos	11/19/2024	Undisclosed
BlockTower Capital	Arca	11/13/2024	Undisclosed
Triangle	Bridge	11/1/2024	Undisclosed
Jet Protocol	Blueprint Finance	10/29/2024	Undisclosed
Propine	Komainu	10/22/2024	Undisclosed
Matador	Scaling Capital 1	10/16/2024	Undisclosed

TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Polymarket	\$82.2	10/18/2024	Later Stage VC
Avara	\$31.0	12/18/2024	Later Stage VC
Dfns	\$16.9	12/12/2024	Series A
Deblock	\$16.8	11/21/2024	Seed Round
Wyden	\$16.7	11/13/2024	Series B
Noble	\$15.0	11/19/2024	Series A
CFX Labs	\$14.0	12/26/2024	Early Stage VC
Relai	\$12.0	12/10/2024	Series A
Solv Protocol	\$11.0	10/14/2024	Early Stage VC
Delta	\$11.0	10/9/2024	Seed Round



# Investing & Trading Infrastructure: 2024 Summary



## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
HUMBL	WSCG	12/3/2024	\$20.0
RealBlocks	BlockchainK2	2/21/2024	\$7.9
Stillman Digital	DeFi Technologies	10/7/2024	\$3.1
Mercantile Bank International	Beneficient	12/5/2024	\$1.5
Digital Custody Inc.	Coinlist	2/12/2024	\$0.5
Moose Capital	Step	12/12/2024	Undisclosed
Bake	GSTechnologies (LON: GST)	12/11/2024	Undisclosed
Interchain	Interchain Foundation	12/10/2024	Undisclosed
Fuse Capital	Transfero	12/9/2024	Undisclosed
BlockchainTraders	Coinmerce Capital	11/29/2024	Undisclosed
Cega	Undisclosed	11/27/2024	Undisclosed
Membrane Finance	Paxos (Walter HSSERT)	11/19/2024	Undisclosed
BlockTower Capital	Arca	11/13/2024	Undisclosed
Triangle	Bridge	11/1/2024	Undisclosed
Jet Protocol	Blueprint Finance	10/29/2024	Undisclosed
Propine	Komainu	10/22/2024	Undisclosed
Matador	Scaling Capital 1	10/16/2024	Undisclosed
CoinHall & SolanaFM	Jupiter	9/17/2024	Undisclosed
ETC Group	Bitwise	8/20/2024	Undisclosed
Flovtec	STS Digital	8/15/2024	Undisclosed
Moon Mortgage	Avrio Worldwide	8/8/2024	Undisclosed
StockRise	PiP World	8/7/2024	Undisclosed
Elwood OTC Desk	Zodia Markets	7/16/2024	Undisclosed
Skolem	Talos	5/29/2024	Undisclosed
Bitski	Phantom	5/24/2024	Undisclosed
Ather Digital	Versifi	5/22/2024	Undisclosed
Ultimate	Jupiter	4/25/2024	Undisclosed
CloudWall	Talos	4/24/2024	Undisclosed
Huma Finance	Arf	4/19/2024	Undisclosed
Multis	Safe	4/19/2024	Undisclosed
Minke	Zengo	4/19/2024	Undisclosed
GoldenChain	Republic	4/3/2024	Undisclosed
HoneyBricks	EquityMultiple	4/2/2024	Undisclosed
CTF Capital	Borderless Capital	3/28/2024	Undisclosed
Ottr Finance	Tools For Humanity	3/1/2024	Undisclosed
Winter	Crossmint	2/29/2024	Undisclosed
TruePnL	Magic Square	2/21/2024	Undisclosed
Standard Custody	Ripple	2/14/2024	Undisclosed
Brassica	BitGo	2/8/2024	Undisclosed
Contour	xalts	2/8/2024	Undisclosed

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

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Solaris	\$104.3	3/19/2024	Series F
Tradedog Market Maker	\$75.0	6/26/2024	Series A
Arbelos Markets	\$56.0	5/8/2024	Seed Round
Bitfi	\$50.0	7/25/2024	Seed Round
Flowdesk	\$50.0	1/18/2024	Series B
Securitize	\$47.0	5/1/2024	Strategic Round
Constantinople	\$32.8	4/1/2024	Series A
Avara	\$31.0	12/18/2024	Later Stage VC
Vinaem	\$30.0	1/11/2024	Series A
MetaStreet	\$25.0	2/15/2024	Series A

① Ranking does not include non-disclosed transactions.

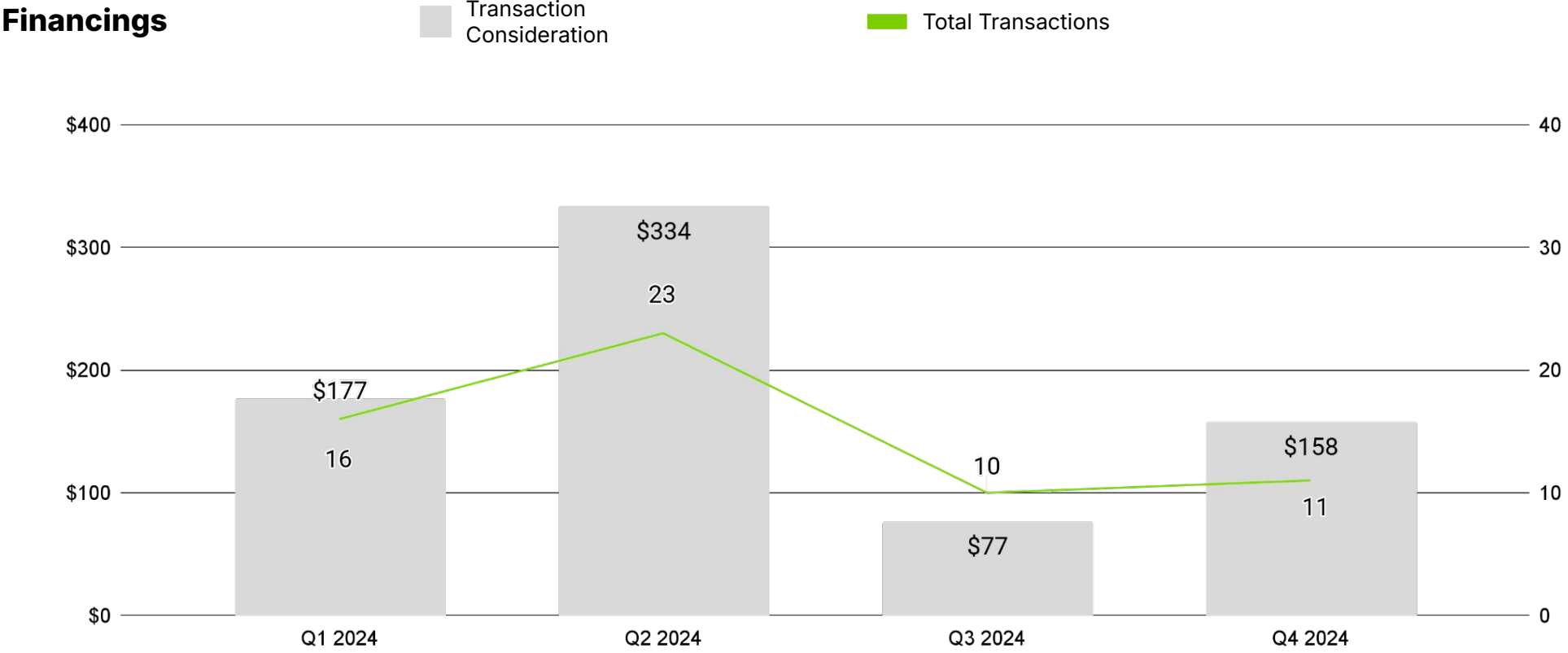
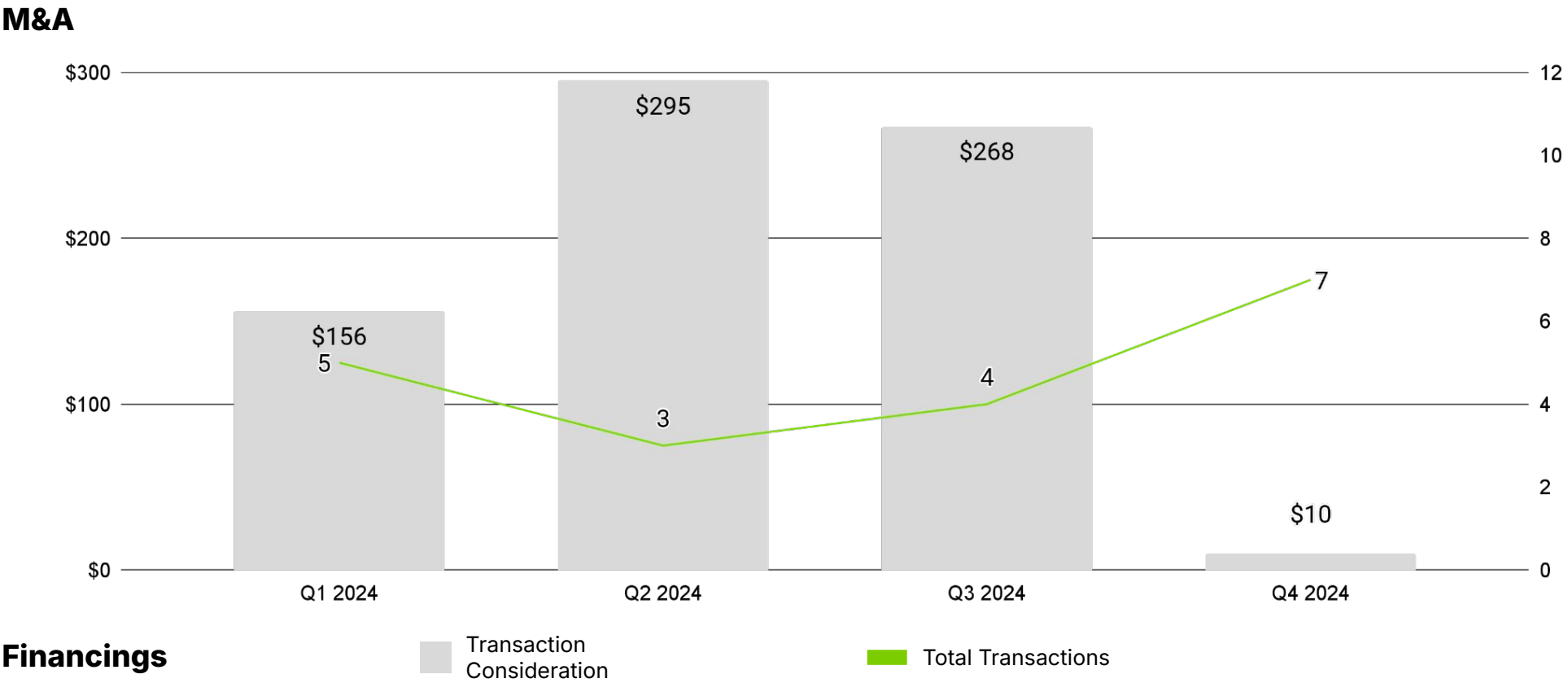
Subsector Deepdive

# Mining & Staking



# Mining & Staking Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: Mining & Staking



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

Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Kaspa Mining	CryptoBlox Technologies	12/2/2024	\$4.8
Future Tech	Nature's Miracle	11/25/2024	\$3.0
FTFT SuperComputing	DDMM Capital	12/9/2024	\$2.0
BridgeTower Capital	Solstice Labs	12/11/2024	Undisclosed
Attestant	Bitwise	11/13/2024	Undisclosed
Kaboomracks	A.R.T. Digital Holdings	11/8/2024	Undisclosed
Reactor.xyz	DMG Blockchain Solutions	10/28/2024	Undisclosed

TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Cryptocoin	\$100.0	11/4/2024	Later Stage VC
Kelp DAO	\$10.0	11/26/2024	Seed Round
PumpBTC	\$10.0	10/29/2024	Early Stage VC
Validation Cloud	\$10.0	10/23/2024	Later Stage VC
Humanode	\$10.0	10/7/2024	Early Stage VC
Xcoub	\$7.0	12/9/2024	Series A
Alluvial	\$4.3	11/12/2024	Early Stage VC
Drop Protocol	\$4.0	10/17/2024	Seed Round
21energy	\$1.2	10/2/2024	Seed Round
Pantheon Mining	\$1.1	11/7/2024	Seed Round

# Mining & Staking: 2024 Summary

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51  
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38  
'22

34  
'21

## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Stronghold Digital Mining	Bitfarms	8/21/2024	\$175.0
Griid	Cleanspark	6/28/2024	\$155.0
Desiweminer	BitDeer	6/8/2024	\$140.0
Block Mining	Riot	7/23/2024	\$92.5
Applied Digital Sites	Marathon	3/15/2024	\$87.3
Lonestar Dream	China Green Agriculture	3/19/2024	\$49.0
Mining Facilities	CleanSpark	2/8/2024	\$19.8
Kaspa Mining	CryptoBlox Technologies	12/2/2024	\$4.8
Future Tech	Nature's Miracle	11/25/2024	\$3.0
FTFT SuperComputing	DDMM Capital	12/9/2024	\$2.0
BridgeTower Capital (Institutional Staking)	Solstice Labs	12/11/2024	Undisclosed
Attestant	Bitwise	11/13/2024	Undisclosed
Kaboomracks	A.R.T. Digital Holdings	11/8/2024	Undisclosed
Reactor.xyz (from Navier)	DMG Blockchain Solutions	10/28/2024	Undisclosed
StakewithUs	Nansen	9/13/2024	Undisclosed
CryptoManufaktur	Galaxy Digital	7/23/2024	Undisclosed
Rio Nework	EigenLayer	6/15/2024	Undisclosed
PowerPool.io	Lokotech Group AS	2/2/2024	Undisclosed
Volo	NAVI Protocol	1/18/2024	Undisclosed

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

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Cryptocoin	\$100.0	11/4/2024	Later Stage VC
MAR mining	\$100.0	5/25/2024	Strategic
EigenLayer	\$100.0	2/22/2024	Series B
Auradine	\$80.0	4/10/2024	Series B
Babylon	\$70.0	5/30/2024	Series A
Cormint	\$29.0	7/23/2024	Series B
ether.fi	\$27.0	2/28/2024	Series A
Puffer Finance	\$18.0	4/16/2024	Series A
Renzo	\$17.0	6/18/2024	Early Stage VC
Kiln	\$17.0	1/21/2024	Series B

① Ranking does not include non-disclosed transactions.

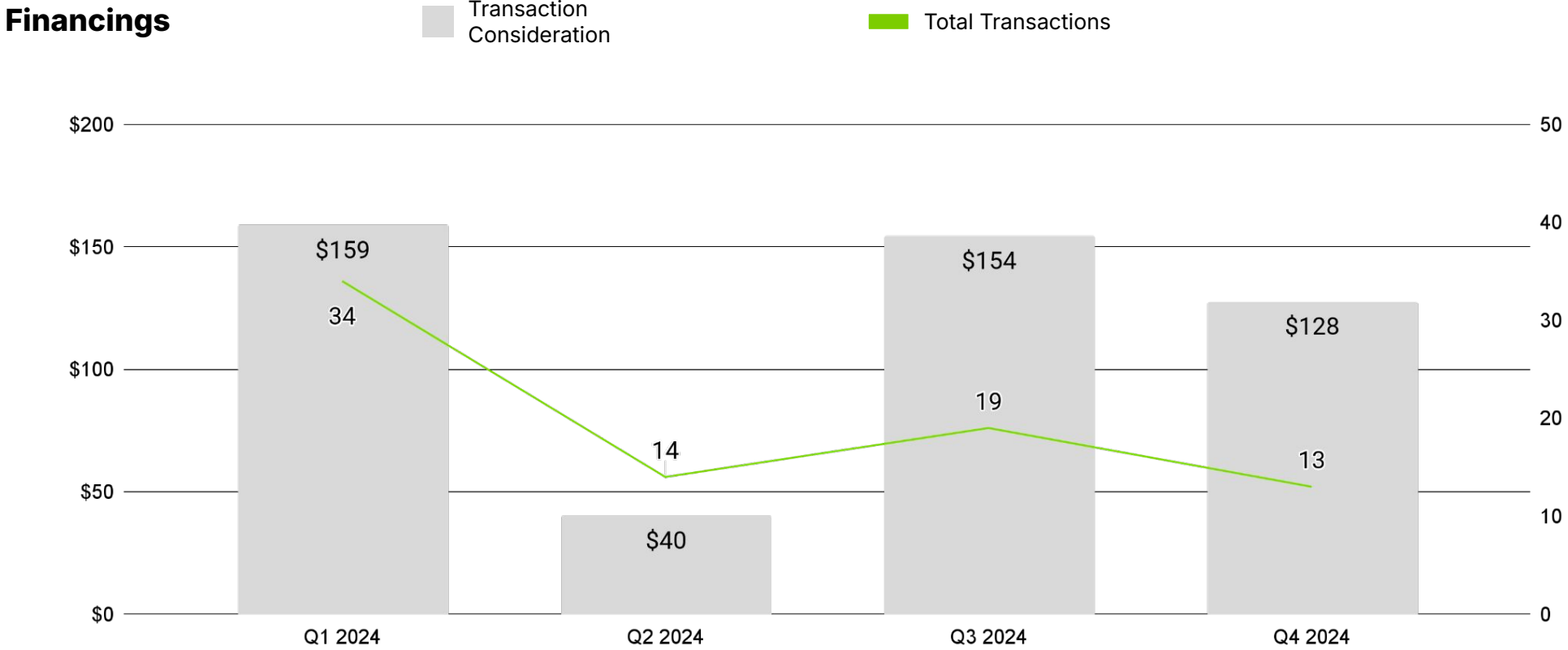
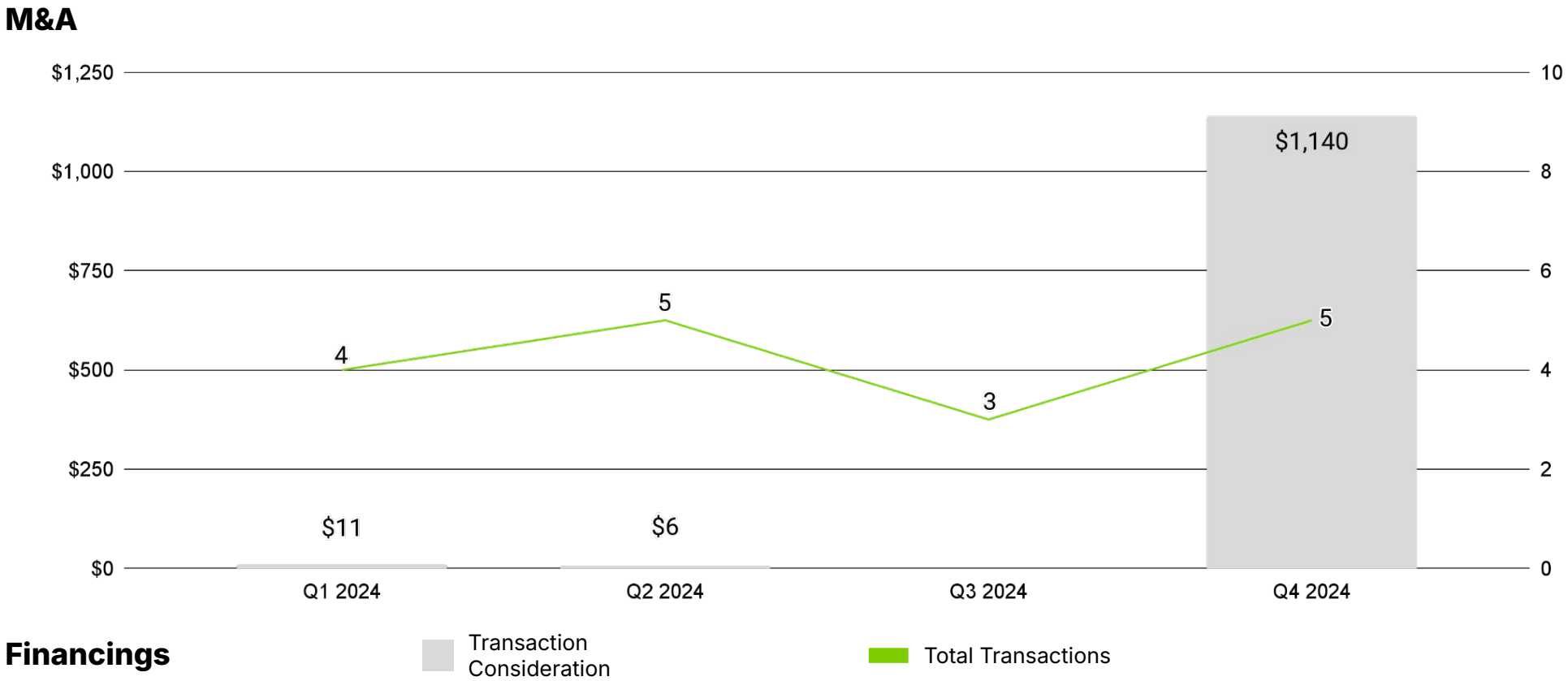


Subsector Deepdive

# Payments Infrastructure

# Payments Infrastructure Quarterly Review

## Crypto Mergers & Acquisitions and Private Financings Transaction Count Q1 2024 to Q4 2024: Payments Infrastructure



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

Q4 2024 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANASCTION SIZE
Bridge.xyz	Stripe	10/21/2024	\$1,100.0
Helio (Financial Software)	MoonPay	12/23/2024	\$150.0
Banxa (TSX: BNXA)	Management	12/18/2024	\$40.0
Bitlocus	GreenMerc	12/19/2024	Undisclosed
Pay.so	Request Finance	11/25/2024	Undisclosed
Utopia Labs (Team)	Coinbase Global	11/13/2024	Undisclosed

TOP 10 Q4 2024 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Current	\$200.0	12/13/2024	Later Stage VC
Partior	\$80.0	11/27/2024	Series B
Kast	\$10.0	12/11/2024	Seed Round
Lava	\$10.0	12/9/2024	Series A
Rise Works	\$6.3	10/16/2024	Later Stage VC
Rise Labs	\$6.3	11/20/2024	Early Stage VC
Sphere	\$5.0	12/11/2024	Early Stage VC
Juicyway	\$3.0	12/16/2024	Pre-Seed
Perena	\$3.0	12/12/2024	Seed Round
BitDCA	\$2.0	12/22/2024	Pre-Seed Round



# Payments Infrastructure: 2024 Summary

17  
'24

6  
'23

19  
'22

17  
'21

80  
'24

61  
'23

83  
'22

46  
'21

## M&A Transactions

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

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Bridge.xyz	Stripe	10/21/2024	\$1,100.0
Helio (Financial Software)	MoonPay	12/23/2024	\$150.0
Banxa (TSX: BNXA)	1493819 B.C. Ltd.	12/18/2024	\$40.0
Blockchain Fintech	CryptoBlox	3/5/2024	\$11.0
Alt 5 Sigma	JanOne	5/10/2024	\$6.0
Bitlocus	GreenMerc (NGM: GMERC B)	12/19/2024	Undisclosed
Pay.so	Request Finance	11/25/2024	Undisclosed
Utopia Labs (Team)	Coinbase Global	11/13/2024	Undisclosed
Bit2Pay	MELD	7/26/2024	Undisclosed
Colu	HBBS	7/23/2024	Undisclosed
Cryptpay	Hero	7/4/2024	Undisclosed
DiVinciPay	NSAV	5/29/2024	Undisclosed
Bloxcross	JP 3E	5/22/2024	Undisclosed
Cultos.io	OV Loop	4/19/2024	Undisclosed
Huma Finance	Arf	4/19/2024	Undisclosed
Join Technologies	Eco Inc. (Beam)	1/25/2024	Undisclosed
CashXAI Inc.	Xalles Holdings	1/16/2024	Undisclosed
Cask Protocol	DLTPAY	1/15/2024	Undisclosed

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

## Private Financings

TOP 10 TRANSACTION LIST (sorted by amount raised)

COMPANY	AMOUNT RAISED (\$USD)	ANNOUNCED DATE	STAGE
Current	\$200.0	12/13/2024	Later Stage VC
Partior	\$80.0	11/27/2024	Series B
Bridge	\$40.0	8/29/2024	Series A
Yellow Card	\$30.6	9/18/2024	Series C
WSPN	\$30.0	8/16/2024	Seed Round
Oobit	\$25.0	2/5/2024	Series A
Zeepay	\$23.0	3/29/2024	Series A
Overflow	\$20.0	2/7/2024	Series B
Felix	\$19.1	1/29/2024	Series A
Agora	\$12.0	4/2/2024	Seed Round

① Ranking does 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**

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# We Deliver **Premium-Value** Capital Raise And M&A Advisory Services Focused Solely On The **Crypto And Digital Assets** Industry

WE ARE	<b>Seasoned veterans</b> with decades of institutional, entrepreneurial, and operational expertise with ideal combination of crypto, financial services and technology experience
WE BRING	<b>A honed methodology</b> for achieving <b>premium-value</b> outcomes, articulating the future
WE DELIVER	<b>All-in, hands-on engagement</b> from a senior-level team
WE PROMISE	<b>Relentless execution</b> , every time
WE UNDERSTAND	<b>The past 30 years</b> of technology-driven innovation, and crypto is the next wave

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

ARCHITECT PARTNERS

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



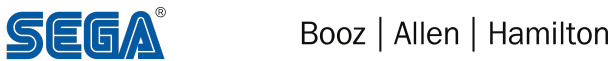
**Eric F. Risley**  
 Founder & Managing Partner  
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30+ years in investment banking focused on technology-led innovation and its impact on legacy businesses



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

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



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

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



**Peter Stoneberg**  
 Partner  
 pstoneberg@architectpartners.com

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



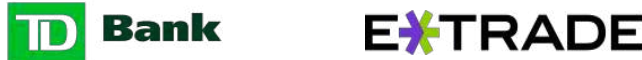
**Todd White**  
 Partner  
 todd@architectpartners.com

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



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

30+ years in exchanges, brokerages, asset management in operations and M&A



**Glenn Gottlieb**  
 Managing Director  
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30+ year operating executive, corporate development leader, and investment banking



**Ryan McCulloch**  
 Senior Associate  
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3+ years with Architect Partners exclusively executing crypto / blockchain M&A and capital raises



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

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

