

February 24<sup>th</sup> - March 2<sup>nd</sup>

## PERSPECTIVES by Eric F. Risley

Is the transformation complete?













Most have concluded that regulatory certainty remains the critical missing link for crypto to thrive. The industry, which began with independent-minded—some might say rebellious—individuals, often displayed a distinct animosity toward established institutions.

For the past five years, the industry was mired in regulatory disputes. That situation has substantially dissipated in a matter of months. In fact, crypto is now a priority for U.S. regulators. In that vein, it was striking to see the U.S. Senate Committee on Banking, Housing and Urban Affairs host a constructive subcommittee hearing this week, entitled “Exploring Bipartisan Legislative Frameworks for Digital Assets.” The hearing is available [here](#).

These efforts and the eventual regulatory frameworks are important to the industry's maturation and will open the door to a broader array of both use cases and institutional participants—potentially paving the way for tactical and strategic M&A. For such a promising and rapidly evolving field, crypto has remained challenging for existing institutions to embrace. Regulation will change that quickly, and pent-up needs will become apparent.

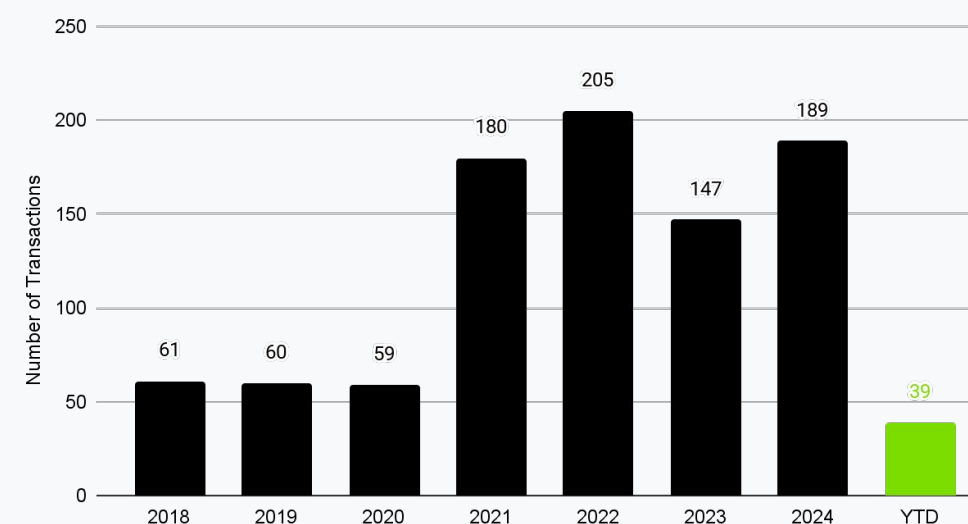
It may not be a complete transformation yet, but seeing Senate committees in dark suits, white button-down shirts, and muted ties is quite a pleasant sight to behold.

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

Target	Acquirer	Transaction Summary	M&A Alert
		<b>Transaction Value:</b> ND <b>Rationale:</b> Integrating compliance risk analytics to enhance analysis of real-time digital asset settlement <b>Sector:</b> Data & Data Analytics <b>Target Description:</b> Developer of a blockchain analytics platform designed to help compliance teams safely interact with crypto-derived assets	
		<b>Transaction Value:</b> ND <b>Rationale:</b> Regulatory approval and platform for white-label stablecoin issuance <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> An enterprise-grade tokenization platform	
		<b>Transaction Value:</b> ND <b>Rationale:</b> Acquisition of Zero-knowledge policy engine for Forte's compliance offerings <b>Sector:</b> Developer Tools & Infrastructure <b>Target Description:</b> Developer of a decentralized, blockchain-based trust platform designed to enforce privacy, identity, and compliance for the cryptocurrency industry	
		<b>Transaction Value:</b> ND <b>Rationale:</b> Enhances Phantom's ability to provide its users with enriched token data <b>Sector:</b> Data & Data Analytics <b>Target Description:</b> Token data platform that provides real-time, comprehensive blockchain insights	

## OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years



Past 52 Weeks

