

Architect Insights

Q1 2025

Crypto M&A and Financing Report

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State of the Crypto Markets: **Crypto Solid but Macro Headwinds?**

Three months ago our Q4 2024 report started with: "The U.S. elections and the associated expected shift in the U.S. regulatory stance have changed everything."

That remains true, however, we have a newly introduced macro theme: economic and foreign policy uncertainty driven by tariffs and the potential reshuffling of global alliances. We write this hours after the U.S. administration revealed its tariff plans. Only time will tell the impact of these dynamics as well as the ability to advance constructive crypto legislation in the U.S.

We remain cautiously optimistic as both crypto M&A and private financing have trended upward in Q1 2025.

Our 2024 Year-End Crypto M&A and Financing Report is linked [here](#) for your reference.

Q1 2025 CRYPTO HIGHLIGHTS

Mergers & Acquisition Activity Up Strongly

M&A activity in Q1 2025 is even stronger than Q4 2024, again reaching a record level of transactions and hitting an all-time high in announced consideration paid. Strategic, high-value M&A is beginning to reemerge, with Kraken's \$1.5B acquisition of NinjaTraders being the marquee deal and we also count six transactions above \$100M.

Private Financing Activity Also Building

Private financing activity and investment capital also rose in Q1 2025. Seed and early stage continue to dominate deal flow, however, most of the consideration this quarter was tied up in growth stage financings. This is a positive sign for the industry, as the fundamental prerequisites for growth stage equity are strong financial performance and relative maturity. This exists so we anticipate further growth in this segment of the financing market.

Public Markets Demonstrate Crypto Volatility

The Architect Partners Crypto Index rose 50% in 2024 and gave up roughly half of that in Q1 2025. For context, Bitcoin declined 10% in Q1 while our index of public companies fell 23%. Trading volume, the lifeblood of many in our index, declined 25%. Circle's IPO S-1 became public as we write this and large capital raises, mostly via convertible debt instruments, for both Bitcoin mining expansion and speculative purchase of Bitcoin for treasury holdings continued unabated from last year's pace.

STRATEGIC THEMES ARCHITECT PARTNERS IS TRACKING

To keep us honest let's see how Q1 demonstrated our themes presented in our year end report.

Crypto Has Delivered Exceptional Value Creation

- **Q4 Statement:** Crypto has attracted \$130B of risk capital which today represents \$3.4T in value and 25x returns, much better than traditional venture investing. This far outpaces the Internet at the same point in market development.
- **Q1 Progress:** Our 2025 update to **Family Ties** was published on February 13th. Q1 2025 ended with \$2.8T in value (vs. \$3.4T) but the fundamental point remains: crypto investment returns have been exceptional.

Initial Public Offerings are Coming

- **Q4 Statement:** Numerous companies are on that track but 2026 may be stronger than 2025.
- **Q1 Progress:** Circle just released their S-1 and Amber Group debuted on the NASDAQ.

Leverage Is Quickly Returning

- **Q4 Statement:** Is leverage friend or foe this time?
- **Q1 Progress:** Friend so far, with risk management high priority. Data is difficult to compile but we see significant growth in both collateralized and uncollateralized lending.

Mergers & Acquisitions - It's Time for Urgency

- **Q4 Statement:** Traditional financial services companies are entering crypto, a potentially existential competitive threat to some crypto-native players. Both will be spurred into action.
- **Q1 Progress:** Legislation is important for action but traditional financial services players are already re-engaging in preparation.

Moving Beyond Speculation - An Important Next Step

- **Q4 Statement:** Stablecoins are proving to be a real-world use case, with businesses and consumers partaking. Other use cases with both viability and scalability remain unclear.
- **Q1 Progress:** The payments use case is also taking root. More from Architect Partners soon.

Eric F Risley

Founder & Managing Partner

April 3, 2025



M&A Takeaway: Crypto Momentum vs. Emerging Macro Headwinds

Q1 2025 Takeaways

Transaction count remains strong - Q1 2025 beat Q4 2024 record with 61 announced M&A transactions.

Deal consideration paid is the positive headline - Q1 2025 reached record levels, with seven transactions over \$100M and the largest deal in crypto history, Kraken's \$1.5B acquisition of SmartNinja.

U.S. regulatory and political developments are showing mixed impacts

- **Positives abound** with new leadership in key regulatory roles and the general advocacy of crypto by the new administration.
- On the other hand, the **disruption and uncertainty** associated with economic and foreign policy have indisputably had **significantly negative impacts to asset values**, both traditional and crypto. Despite some opinions to the contrary, **crypto price performance has proven highly correlated with traditional assets.**

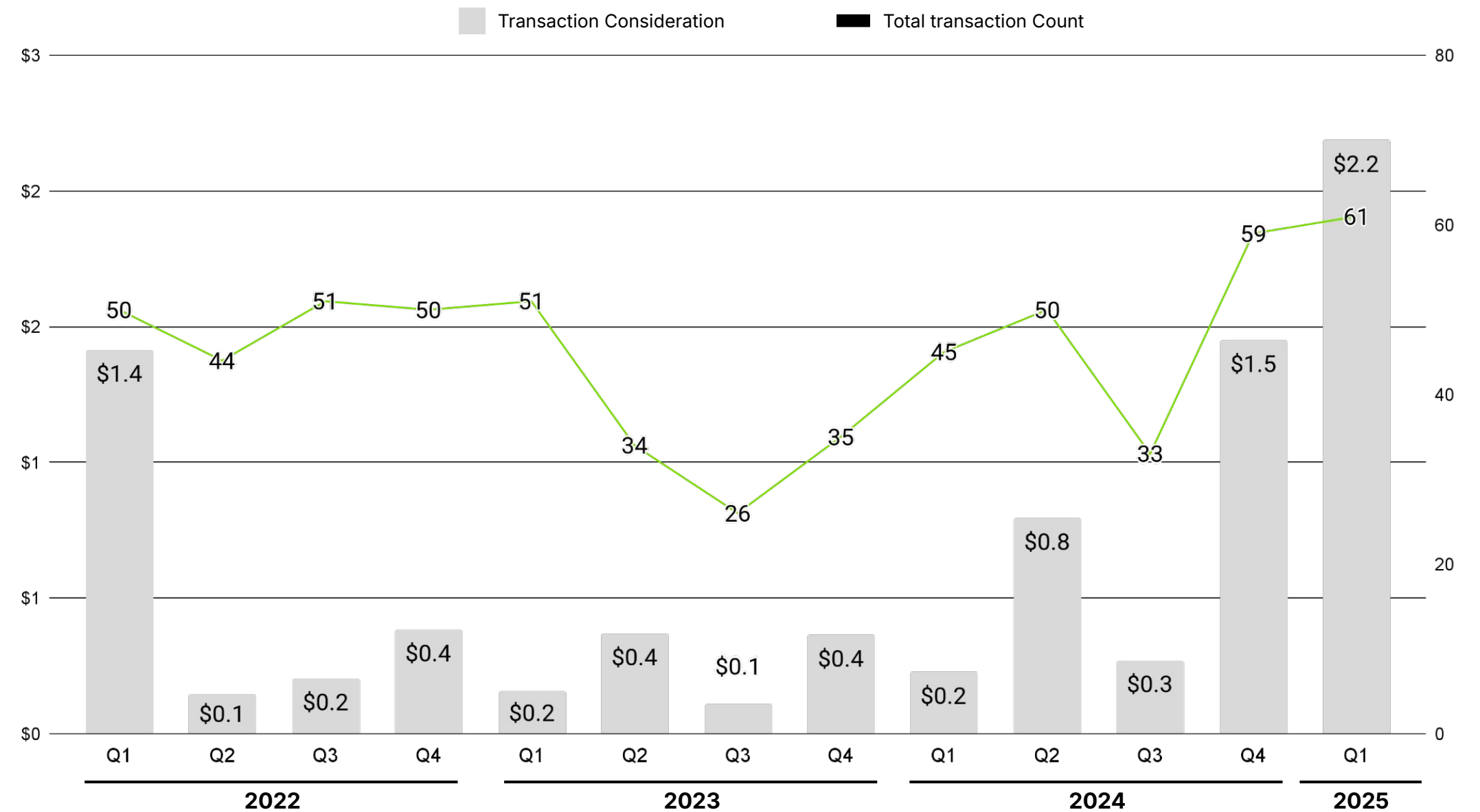
Macro headwinds emerging

- **The state of the global economy matters** and crypto will be buffeted by potential economic weakness. Economically stressed companies simply withdraw or take less risk.
- **Uncertainty**, first regulatory and now economic, remains a dampening factor in crypto M&A, particularly the anticipated moves to embrace crypto by traditional financial institutions in their varying forms.
- **Crypto market still skews optimistic**, but perhaps not as strongly as originally thought, given emerging economic and foreign policy uncertainties.

Key strategic M&A themes remain consistent but now Security and Payments ascending

- **Bridge transactions between traditional financial services and crypto**
 - Kraken acquiring a traditional F/X and futures business, is one of the first instances of a reverse bridge transaction. There will be many more as crypto doesn't stand alone.
- **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**
- **Security is non-negotiable**
- **Payments, the next major crypto use case**

Crypto M&A Transaction Count & Consideration Paid: By Quarter (\$ in Billions)



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.

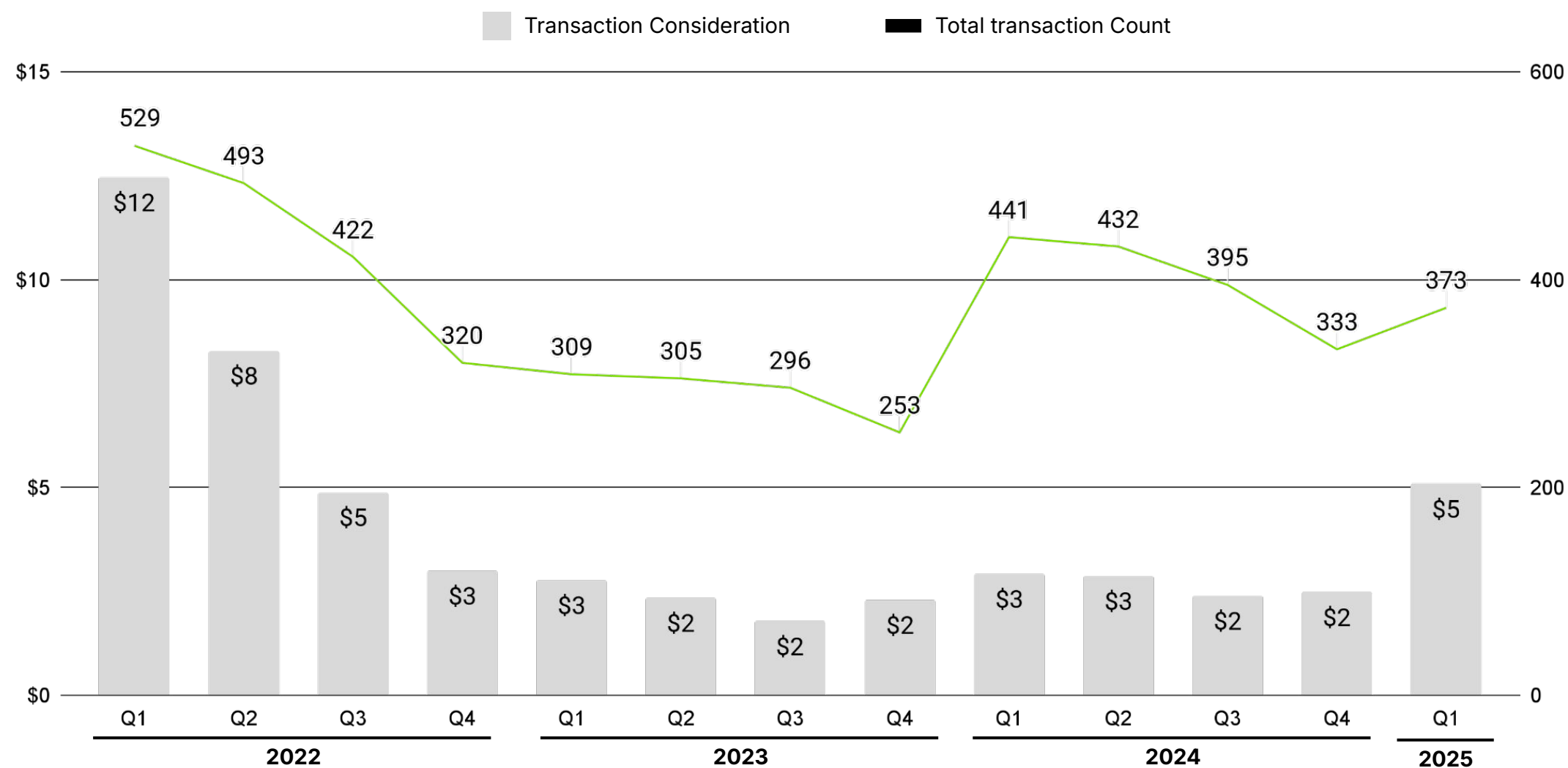


Private Financings Takeaway: Growth and Expansion Capital Returns

Q1 '25 Takeaways

- **Transaction count and deal size increased:** Q1 2025 investments spiked to \$5,034M among 373 deals, up from \$2,483M raised across 333 deals in Q4 2024. Excluding Binance's \$2B mega-round, Q1 saw a ~25% increase in invested capital.
- **Growth and expansion capital deals increased significantly:** Growth stage invested capital increased to represent 3.8% of the rounds this quarter, and over 62.7% of total amount invested. This was buoyed substantially by Binance's whopping \$2B raise, as well as 6 other deals exceeding \$100M.
- **Seed & early stage remain attractive:** While later stage rounds grew this quarter, most investor activity remained in Seed and Early stage rounds, together accounting for 56% of deals and 25% of total investment.
- **AI, Blockchain and Crypto (ABC) solidifying as a horizontal theme:** Investments involving elements of AI have increased to 20% of all transactions across subsectors and accounting for 10.3% of total transaction value (compared to 8.5% and 10% in 2024).
- **Most active subsectors:** If we set aside the \$2BN raise by Binance, financial infrastructure - notably Investing and Trading Infra, Payments, and Blockchains & Protocols - received the largest dollar support in Q1, while trading-focused DApps and Enterprise Solutions saw the highest number of deals.
 - **Investing & Trading Infrastructure:** saw the largest amount of capital raised (\$567M) and third most numerous deals (46), across all subsectors for the quarter, though only two transactions here - Flowdesk and Phantom - exceeded \$100M.
 - **Payments Infrastructure:** teams focused on payments raised the second most amount of capital (Binance aside), and accounted for 8% of all deal flow, equal with Investing & Trading Infrastructure.
 - **Blockchain & Protocols:** this segment posted the third largest amount of capital raised for the quarter, with 7.5% of deal count for the quarter.
 - **DApp, Investing & Trading:** DApps facilitating speculative activity was the most popular sector by deal count, though lower total proceeds reflect the early phase for many of these projects.
 - **Enterprise Solutions:** continued with significant deal count, second highest for the quarter at 14.3% of all deals, though proceeds of \$147M accounted for only 2.9% by dollar value, again reflecting the early stage of many enterprise initiatives.

Crypto Financing Transaction Count & Consideration Paid: : By Quarter (\$ in Billions)



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

Our Crypto Public Company Index has turned negative, going from up **50%** in 2024, to down **25%** at the end of Q1 2025.

- **Is Bitcoin the better investment?** While Bitcoin fell 9% in Q1, crypto public companies saw a steeper decline of 23%, implying that crypto public equities, on average, carry significantly more risk than simply holding Bitcoin. A deeper look, however, reveals a more nuanced picture. The impact of this downturn varies across different crypto sub-categories, each influenced by a unique set of factors.
- **Crypto exchange / trading** public companies Coinbase, Galaxy Digital, and Coincheck all fell in line with each other, down between 32% - 37%. 30 day average crypto trading volume from December 31st to March 31st fell by 25%, indicated that these crypto exchanges are far more correlated to market trading volumes versus price action alone. Volatility drives revenue and profitability for these companies, not price alone.
- **Crypto miners** also performed horribly, with the average across the group falling by 42%. The trend playing out here is simple: bigger is better. The top three, Marathon, Riot, and CleanSpark, fell an average of 27% and the bottom ten companies fell by an average of 46%. Bitcoin mining is a game of scale and the market believes that the largest players are best positioned.
- **Who beat the market in Q1?** Exodus continues to perform well from a stock price perspective after some initial volatility from their uplisting, finishing up 61% for the quarter. Robinhood, Block, and Strategy also outperformed the market, finishing up 7%, 7%, and 2%, respectively.

Crypto companies are preparing for their public market processes.

- The number of crypto companies with announced public market intentions continues to grow. These include Kraken, eToro, Circle, Gemini, Blockchain.com, Bullish and BitGo. There are at least a dozen other crypto companies with rumored intentions.
- Q1 2025 was the quarter where these companies are continuing their preparations for the challenges of being a publicly traded company.
- We frequently hear about groups prioritizing PCAOB (Sarbanes-Oxley) compliant audits, IPO readiness, and regulatory compliance. While this may seem straightforward, these critical steps toward going public remain exceptionally challenging for crypto companies due to the lack of regulatory clarity. As a result, companies rely heavily on lawyers and advisors to navigate the constantly evolving accounting and regulatory landscape, which we expect to have increased clarity as 2025 proceeds.
- IPO timing, particularly for crypto companies, is a difficult task and we expect the majority of these processes to launch in the second half of 2025, after written regulations and policies are clearly completed.

The Architect Crypto Public Company Index added a new constituent this quarter - **Amber Group (NASDAQ: AMBR)**.

- Amber Group is the first crypto company to be listed on a major U.S. exchange in 2025.
- They are a leading digital asset company providing crypto financial services including digital wealth management, asset management, advisory, liquidity, investment research, and infrastructure to both institutional and high-net-worth investors globally.

Capital raising activities continued its momentum in Q1 2025 with close to \$5B raised.

- Capital raised for buying BTC was \$2.55B with Strategy's (MSTR) \$1B Convertible Note, Marathon's (MARA) \$250M At-The-Market (ATM) Equity Offering, and Gamestop's (GME) \$1.3B Convertible Note.
- Capital raised for expanding operations totaled \$650M from Core Scientific's (CORZ) \$500M Convertible Note and Hut 8's (HUT) \$150M Convertible Note from top growth equity player Coatue.
- MSTR continued its innovative security structure issuance with Series A Perpetual Strike Preferred Stock (STRK) and Series A Perpetual Strife Preferred Stock (STRF). Both instruments are yield bearing and the use of proceeds is essentially to buy more BTC. STRK has a call option if MSTR hits \$1,000 and raised \$563.4M, up from the initial \$250M. STRF is fixed-income-like and raised \$711M.

This quarter was light on M&A across our public company index members.

The only deal was Coinbase's acquisition of Bux Europe Limited to get their EU MiFID II license. Despite that, there are rumors circling about Coinbase acquiring crypto derivatives exchange Deribit, which could be the largest M&A transaction in our industry's history.

There are 90 publicly-traded companies with BTC currently on their balance sheets.

Architect Crypto Public Companies Index: **Underperforming**

Company Name	Price		Valuation Multiples		Growth Rate	Share Price Change					
	Current Price	% Within 52 Week Range	Enterprise Value (\$M)	EV / LTM Revenue	EV / 2025E Revenue	2024E - 2025E (a)	1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct	Since Inception
Architect Crypto Public Company Index (b)											
Price	\$49.00						\$45.33	\$43.03	\$36.97	\$48.64	
% Change							(7%)	(12%)	(25%)	(1%)	
Traditional Indices											
S&P 500	\$5,467						(4%)	(5%)	15%		
NASDAQ	16,796						(6%)	(8%)	(13%)		
Dow Jones	40,855						(3%)	(4%)	(4%)		
Marquee Crypto Assets											
Bitcoin	\$83,769	58%	\$1,662,227	--	--	--	(0%)	(1%)	(10%)	33%	--%
Ethereum	1,875	5%	226,267	--	--	--	(5%)	(16%)	(44%)	(23%)	--%
DeFi Pulse Index (c)	74	12%	41	--	--	--	2%	(14%)	(31%)	(85%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$293.30	44%	\$81,434	174.3x	172.1x	2%	(10%)	7%	(2%)	299%	(29%)
Coinbase (NAS: COIN)	169.61	12%	38,730	5.9	4.8	23%	(10%)	(20%)	(34%)	(48%)	(48%)
Galaxy Digital (TSX: GLXY)	10.71	16%	3,961	4.9	4.1	38%	(6%)	(19%)	(40%)	39%	779%
Exodus Movement (NYSE American: EXOD)	47.24	36%	1,219	10.5	9.8	7%	(10%)	11%	64%	--%	215%
Coincheck (NAS: CNCK)	5.20	4%	637	8.7	--	--	(4%)	(17%)	(39%)	--%	(61%)
Coinshares (Nasdaq Stockholm: CS.ST)	7.28	47%	514	5.3	3.3	7%	(3%)	6%	(5%)	70%	137%
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$11.39	2%	\$4,402	6.7x	4.2x	59%	(16%)	(18%)	(34%)	(73%)	(70%)
Riot (NAS: RIOT)	7.33	10%	2,761	7.3	4.1	78%	(6%)	(13%)	(30%)	(85%)	(10%)
CleanSpark (NAS: CLSK)	7.46	6%	2,439	5.2	2.9	124%	(5%)	(4%)	(21%)	(65%)	(75%)
Core Scientific (NAS: CORZ)	7.71	32%	1,535	3.0	2.6	15%	(2%)	(20%)	(47%)	--%	124%
Hut 8 (NAS: HUT)	12.07	20%	1,522	7.0	--	--	(3%)	(14%)	(45%)	(63%)	(33%)
Bitdeer (NAS: BTDR)	8.79	16%	1,425	4.1	2.1	92%	(11%)	(23%)	(62%)	--%	25%
TeraWulf (NAS: WULF)	2.67	11%	1,241	8.9	4.2	109%	(9%)	(23%)	(51%)	(72%)	(92%)
IREN Digital (NAS: IREN)	6.15	17%	1,279	6.2	2.3	191%	(5%)	(18%)	(41%)	--%	(75%)
Cipher Mining (NAS: CIFR)	2.38	3%	895	5.9	2.9	106%	(6%)	(37%)	(51%)	(77%)	(77%)
Bitfumu (NAS: FUFU)	4.41	41%	677	3.2	1.4	5%	(10%)	(10%)	(21%)	--%	(31%)
Bitfarms (NAS: BITF)	0.82	3%	492	2.7	1.2	122%	(14%)	(28%)	(49%)	(81%)	(79%)
Hive (NAS: HIVE)	1.50	3%	359	3.0	--	--	(7%)	(21%)	(51%)	(91%)	(61%)
Canaan (NAS: CAN)	0.80	3%	270	1.2	0.6	76%	(13%)	(34%)	(64%)	(94%)	(90%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$62.08	14%	\$61,102	1.9x	1.8x	5%	(10%)	(8%)	(28%)	(77%)	69%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Robinhood (NAS: HOOD)	38.61	47%	23,816	8.1	7.0	16%	(12%)	(16%)	(2%)	--%	11%

Key Highlights

- **Our index has fallen by 20% this quarter**
 - Crypto Investment Platforms are down an average of 31%
 - Bitcoin Network Operators are down an average of 39%
 - Crypto Influenced are down an average of 2%
- **Revenue multiples are very modest at 5.7x EV / LTM revenue**
 - Crypto Investment Platforms are averaging 7.4x EV / LTM revenue (excluding Strategy)
 - Bitcoin Network Operators are averaging 5.4x EV / LTM revenue
 - Crypto Influenced are averaging 4.6x EV / LTM revenue
- **Nearly all companies in our index are trading 50% below their 52 weeks highs, with many trading 75% below**

(a) All estimated figures are from pitchbook.
 (b) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.
 (c) DeFi Pulse Index (includes top 14 DeFi tokens).



U.S. Regulatory Environment: Landmark Quarter & New Foundation

January 2025

February 2025

March 2025



Jan 9: The Senate Banking Committee creates its **first Subcommittee on Digital Assets** to pass bipartisan digital asset legislation and to conduct robust oversight of federal financial regulators

Jan 20: **Caroline Pham**, previously a CFTC Commissioner with extensive crypto experience, is **designated Acting Chair of the CFTC** and plans on having the **CFTC take over regulation of crypto spot markets**

Jan 20: **Paul Atkins** is **nominated for SEC Chair**; he is pro-crypto with \$1M in equity for two crypto companies and \$5M in a crypto investment fund. He has **promised that crypto will be a top priority for the SEC.**

Jan 21: The **SEC creates a Crypto Task Force** to develop a clear crypto regulatory framework and is already setting their 10 priorities

Jan 23: **Strengthening American Leadership in Digital Financial Technology** Executive Order is signed and becomes a foundational industry document and bans Central Bank Digital Currencies in the U.S.

Jan 23: **CFTC appoints Harry Jung as Acting Chief of Staff**, overseeing the CFTC's work on digital assets and plans on **"stopping regulation by enforcement"**

Jan 23: **SEC rescinds SAB-121**, a controversial crypto on-balance-sheet accounting rule (**Architect Insights**)

Feb 4: Senate proposes legislation to create a **framework for stablecoins called the GENIUS Act** (Guiding and Establishing National Innovation for US Stablecoins); it later passes the senate

Feb 4: **David Sacks is appointed as Crypto Czar** & Congressional leaders announces their goal of **"ensuring American dominance in digital assets"** and **"creating a Golden Age"**

Feb 6: Congress **releases a discussion draft of legislation similar to GENIUS Act**; later announced to be the **STABLE Act** (Stablecoin Transparency and Accountability for a Better Ledger Economy)

Feb 6: **Mike Lee introduces a bill** suggesting the **permanent ban of Central Bank Digital Currencies**

Feb 13: **CFTC and SEC begin exploring**, which was later confirmed, a **joint approach to regulating digital assets** - including reviving the CFTC-SEC Joint Advisory Committee to handle crypto incidents where digital assets fall under both agencies purview

Feb 18: **Brian Quintenz**, previous head of policy for **a16z crypto**, is nominated as **CFTC Chair**

Feb 27: **Memecoins** are **ruled to not be a security** and won't be treated as such

Feb 12 - Mar 4: **SEC drops existing legal cases** against Coinbase, Robinhood, Kraken, Ripple, Consensus, Binance, Crypto.com, Tron, Gemini, Uniswap, Yuga Labs, Cumberland, Immutable, OpenSea

Mar 6: **Executive Order** establishes **Bitcoin as a reserve asset and allows the U.S. to stockpile digital assets** forfeited in criminal or civil asset forfeiture proceedings

Mar 13: GENIUS Act is passed

Mar 20: **First-ever XRP U.S. CFTC regulated futures contract** are launched by Bitnomial

Mar 21: The **SEC Crypto Task Force hosts two Crypto Roundtables** with industry leaders discussing the future of crypto regulation and announcing that it will host four more through June

Mar 26: **STABLE Act** legislation **introduced**

Mar 26: French Hill, the House Financial Services Committee Chair, **teases a revised FIT 21 bill**, which intends on **granting more power to CFTC to oversee crypto spot markets and set parameters for the SEC** now that political resistance is lessened



Subsector Review

Brokers & Exchanges

Picking up speed

Several positive signals in the market for Brokers & Exchanges.

Bridge transactions (where traditional financial services acquire digital asset native firms) are key markers of health in M&A, and we saw several this quarter. Although technically they were "reverse bridges" (where digital asset natives acquire traditional financial services), they are nonetheless good signs. We expect more M&A deals in the upcoming quarters, as we know of several assets both in the market as buyers and sellers. This is more than we've seen in a while.

Financings remain muted however, as 19 completed Q1 deals vs 24 Q4 2024 deals. Even more so considering the holidays of Q4 slowed things a bit. We expect it to remain muted.

Financings

A big one with Binance raising \$2B - self described as the single largest investment in a crypto company. This is obviously a very large deal, but also a bit of a head scratcher. We don't have full visibility of why Binance did so, whether it was a secondary sale (shareholders selling) or if they're building up a capital base for acquisitions, but printing such a large ticket will capture headlines. Particularly from one investor, MGX.

M&A

Numbers picked up for the quarter with 9 deals announced, with Kraken acquiring NinjaTrader as the reverse bridge we discussed above. As Kraken gets closer to a potential IPO, adding firms to further their story is a well used playbook. UK-based Archax buying a US-based broker/dealer/ATS is another reverse bridge. With tokenization starting to see traction, having TradFi regulatory cover makes sense.

Payments Infrastructure

Momentum builds nicely

On the eve of publication Circle's IPO filing became publicly available, emblematic of the momentum building around stablecoins and more generally the transfer of value, better known as payments. In our view, it's essential that new crypto use cases emerge and payments is the core rationale underlying the bitcoin protocol origin story. It's been a long time coming but it appears that product market fit has finally been established. Isn't it fitting that Jeremy Allaire, a pioneer in establishing and building the Internet is doing the same with what he likes to call "HTTP for Money" or the "Internet Financial System".

Architect Partners will be publishing more on payments soon.

Financings

Financings continue to rise both in number and value. Both consumer and business payments are use cases, often with stablecoins as the anticipated payment "currency". Q1 capital raised for the payments subsector was second only to the very well established first use case, trading and asset value speculation. Comforting to see the momentum.

M&A

On the surface this quarter seemed lackluster following the headline news of Stripe's Q4 acquisition of Bridge. The reality is far more encouraging. The largest independent on/off ramp provider, MoonPay, acquired both Helio and Unstoppable Finance, underscoring the vision of crypto payments. In today's world, and likely for some time, the bridge between fiat and crypto is critical as spending is done in fiat. MoonPay is that bridge. The long-term vision is that crypto (of some form) becomes the commonly used payment and acceptance asset. Time will tell.

Investing & Trading Infrastructure

A down quarter for a usually popular subsector

Both M&A and financings took a dip from last quarter. This subsector is usually a bellwether for activity since it touches many aspects of the digital asset space. So this shift was contrarian, which is not normal for this group

A few notable completions happened, with M&A focused on product expansion. FalconX picking up Arbelos Markets is a good example. One large raise for Phantom with a \$150M raise on a \$3B valuation. It was good to see valuations with a "B"!

Looking ahead to next quarter, we see things picking up. We know of more aggressive parties on both sides (buyer/sellers and capital seekers/investors) so this intent should result in increased activity.

Financings

Phantom led the sector with \$150M Series C. Large financings have been very few, with most deals at the seed/early Series A stage. Not sure we're ready to say it's a sign of many more very large raises, but getting one done is an achievement in this market. Komainu also raised \$75M but that has nuance behind it. Blockstream is investing in several tranches that should equal \$75M over time and looks to have a commercial relationship also.

M&A

The above mentioned FalconX deal and Circle acquiring Hashnote are the standard model of atrend upwards over the next 3 quarters as firms move to fill in gaps. We don't see a consolidation wave (even though as bankers we would love nothing more), but a steady acceleration of activity.



Subsector Review

Blockchains & Protocols

Focused on improving scaling, cost, security, and distribution

In Q1 the Blockchain & Protocols Subsector was again fairly quiet on the investment side and totally mute re M&A. Activity and announcements highlighted new consensus mechanisms, layer 1 scaling solutions and cross-chain interoperability. The main question here is whether the world needs 1000+ crypto platforms - as of this week, only 14 chains have 500k or more active users.

The new chain on the block is Soneium - a general-purpose EVM L2 built by Sony Block Solution Labs (Sony/Startale) focused on mass-market ease of use. Towards that end, Soneium had two big recent announcements around broadening distribution: 1) a partnership with LINE social network to add LINE's 200M users and online games and 2) a partnership with Animoca to integrate their Moca Network identity layer and bring anime-related experiences to Soneium.

Financings

After slipping in Q4, financing activity returned to 2024 levels in Q1. ZenMEV raised \$140M to expand their AI-driven MEV (Maximal Extractable Value) staking arbitrage platform. Walrus Foundation also raised \$140M in a private token sale to support its Walrus decentralized data storage protocol. Walrus was initially developed by Mysten Labs, creator of Layer 1 blockchain Sui. Humanity Protocol, a zero-knowledge decentralized identity project looking to compete with Worldcoin, raised another \$20M from Pantera and Jump Crypto at a \$1.1B post valuation.

M&A

No M&A transactions were announced in Q1. We keep expecting consolidation, but large capital raises in 2021/2022 and token-based governance structures are barriers.

Developer Tools & Infrastructure

Still slow going

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, and there is a fair amount of activity in areas such as identity, smart contract security and account/chain abstraction.

Logically we would expect Web2 tools/infrastructure players like AWS and Microsoft be rolling out blockchain offerings to their developer customers, but the hyperscalers seem to have skipped over blockchain in favor of chasing billions in AI revenues.

Financings

Total announced financings were up 2x over Q4 to the highest level since we have been tracking this subsector. The largest announced financing was a \$110M raise by Endless at a \$1.1B postmoney, led by Foresight Ventures. Endless describes themselves as a decentralized cloud component protocol aiming to reduce the cost and technical complexity of building Web3 applications.

M&A

This segment saw four announced M&A transactions in Q1 2025, the same as all of 2024. None had announced valuations. Perhaps the most interesting of these from a developer's perspective was Forte's acquisition of Sealance Corp., creators of zk-based technology for Web3 identity and privacy.

Enterprise Solutions

Activity is accelerating along with AI influence

Enterprise blockchain adoption has accelerated in 2025. Industries like supply chain, finance, and healthcare are leading the charge, using blockchain for transparency, cost savings, and fraud prevention. Advances like zero-knowledge proofs and cross-chain interoperability are driving scalability and security, while integration with IoT and AI boosts efficiency. Despite challenges like regulatory uncertainty and talent shortages, 87% of businesses plan to spend on blockchain this year.

AI has significantly influenced blockchain development, driving automation, security, and efficiency. AI agents now manage smart contracts autonomously, leveraging blockchain's transparency. Decentralized AI models enhance secure data sharing and compliance. This convergence is transforming industries with smarter, faster, and more transparent systems.

Financings

Total announced financings increased 20% from Q4, but total capital raised fell 18%. This was due to a strong emphasis on early stage companies. Two financings represented 31% of capital raised, IMPT Platform raised \$30M (carbon credits) and EthSign raised \$16M (electronic signatures).

M&A

There was some activity in this segment, as transactions jumped from 3 announced transactions in Q4 to 6 in Q1. However, there were no significant transactions, and only one announced the transaction valuation - Veefin acquired 74% of TradeAssets for \$4.4M.



Subsector Review

DApp: Consumer, Media

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 financing activity increasing 3x over 2023. Q1 2025 saw a significant slowdown, with deal count and announced capital raised both declining 40 percent from Q4 2024. In the largest financing, Taproot Wizards raised \$35M at a \$325M valuation to build out its OP_CAT ecosystem and advance smart contract functionality on Bitcoin. The company is known for its Wizard collection of "magic internet JPEGs inscribed forever on the Bitcoin blockchain". Superlogic raised \$13.7M led by Powerledger to expand its "experiential rewards" loyalty platform for top brands, using blockchain to manage award interoperability and rules.

M&A

Fourteen M&A transactions were announced in the subsector in 2024, all likely very small - only two had announced prices. 2025 seems to be heading back to 2023 levels of M&A activity with just one announced transaction: Autograph, the NFT company co-founded by Tom Brady, announced it was merging with the digital fitness company Future. No valuation was announced.

DApp: Consumer, Gaming

Is 2025 the year of Web3 gaming?

Not yet. 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 saw no games exceeding a million active wallets. And GDC 2025 was not very exciting - the overall game business is down, and the dump-truck theory of funding, where one new/large platform pours in hundreds of millions of funding to support content for a new platform, was not visible. Immutable showed some good traction with their just-launched Ravenquest massive sandbox MMORPG. Developers are at least focused on good games, with modest budgets by necessity. And AI tools are getting some attention. Web3 gaming is still looking for product/market fit.

Financings

Q4 2024 was the slowest quarter for Consumer / Gaming DApps in over three years, and Q1 2025 was only slightly better. At this point, 2025 is tracking at about 10% of the financing level of peak year 2022 for Web3 gaming.

M&A

One transaction was announced in Q1, no value given.

Data & Data Analytics

Activity continues, with an AI influence...

The use case for data, and more importantly data analytics and the resulting insights, is broadening within the crypto ecosystem. One area which is screaming for solutions is security and fraud prevention. The recent \$1.5B ByBit exploit is a prime example. Chainalysis' 2024 Crypto Crime Report indicates that \$24.2B was received by illicit wallets last year. This is only 0.34% of total onchain activity but if you or your organization were victims, that's a meaningless number. The good news is companies are stepping up to better address these types of vulnerabilities. Just like traditional security software, it will forever be "whack-a-mole" challenge but a crucial requirement to build and establish trust and safety.

Financings

By far the most notable financing in Q1 was Sardine, raising \$80M at a \$680M post-money valuation. Sardine focuses on fraud detection using a wide variety of data including device analysis and behavior biometrics, all informed by AI. Importantly, Sardine is for any type of financial transaction, not only crypto.

Similarly, Blockaid raised \$50M for monitoring, detecting and responding to onchain threats.

M&A

The headline M&A transaction was similarly under the security category, Chainalysis' acquisition of Alteryx for \$150M (see our M&A Alert). This followed other recent acquisitions in a similar vein including Consensus acquiring WalletGuard for \$40M in Q3 last year and Phantom acquiring Blowfish for \$55M in Q4. We anticipate far more over time given the importance of this problem.



Subsector Review

Mining & Staking

Scale and consolidation and pivots, oh my....

Last year we talked about a massive \$5B in 2H capital raises by the leading public mining players and noted that access to capital was 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. With BTC slipping from ~\$95k at the end of 2024 to \$82k today, treasury plays like MSTR are still aggressively investing, but the miners are generally making smaller moves, with the exception of Crusoe (see below).

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

Private Financings

No major moves on the financing side. The largest investment was a \$50M PIPE in NASDAQ-traded Cipher Mining by Softbank to fund a HPC data center, again underscoring the theme of miners pivoting toward more profitable AI/HPC business.

M&A

In another notable pivot, Crusoe Energy, historically offering flare-gas powered bitcoin mining, announced its divestiture of its bitcoin mining unit to NYDIG, a bitcoin miner that also provides custody solutions. Price was not disclosed, but at comparable \$/MW of other transactions, this was likely the largest M&A deal in this subsector last quarter. SOL Strategies, the only publicly-traded company (CSQ:HODL) offering exposure to Solana staking was the most active M&A player, acquiring three validators.

Appendix: Subsector Q1 2025 Data

Architect Insights

Q1 2025

Crypto Subsector Data

Architect Insights Data Classification Glossary

Subsectors

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

Financing Stages

Seed
Early Stage
Later Stage

Definitions

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

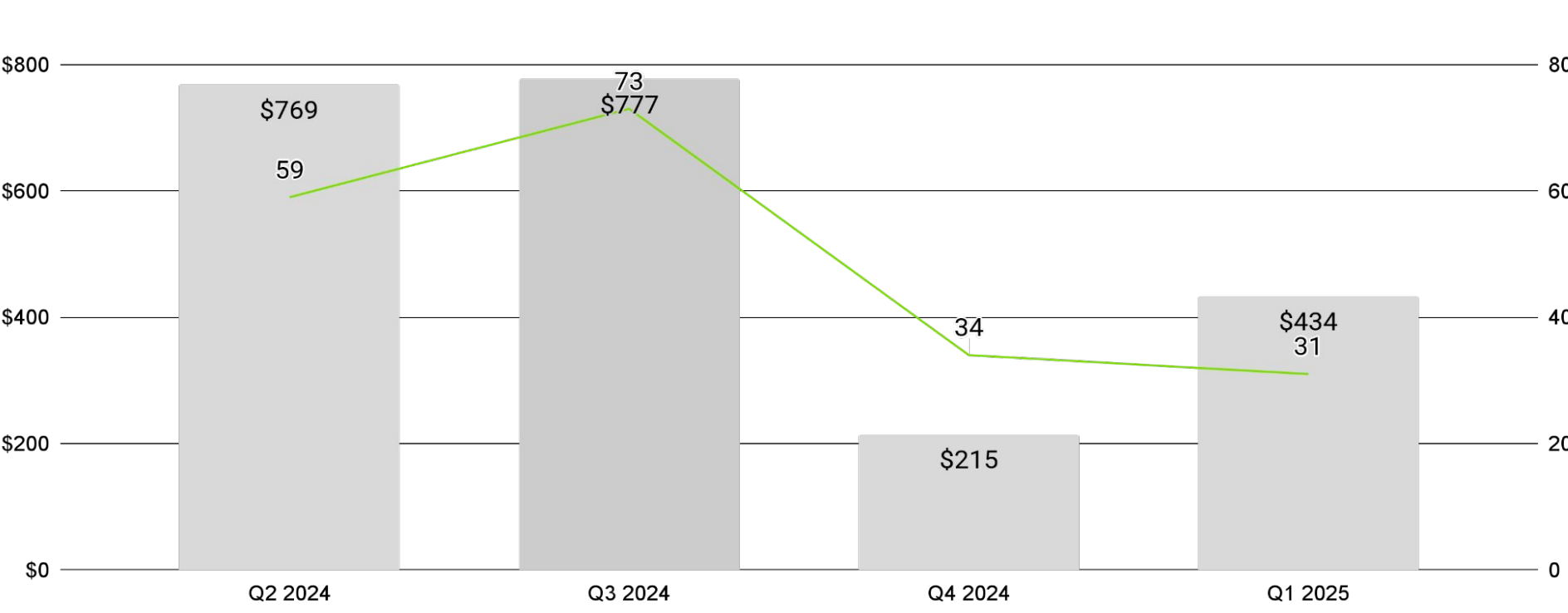
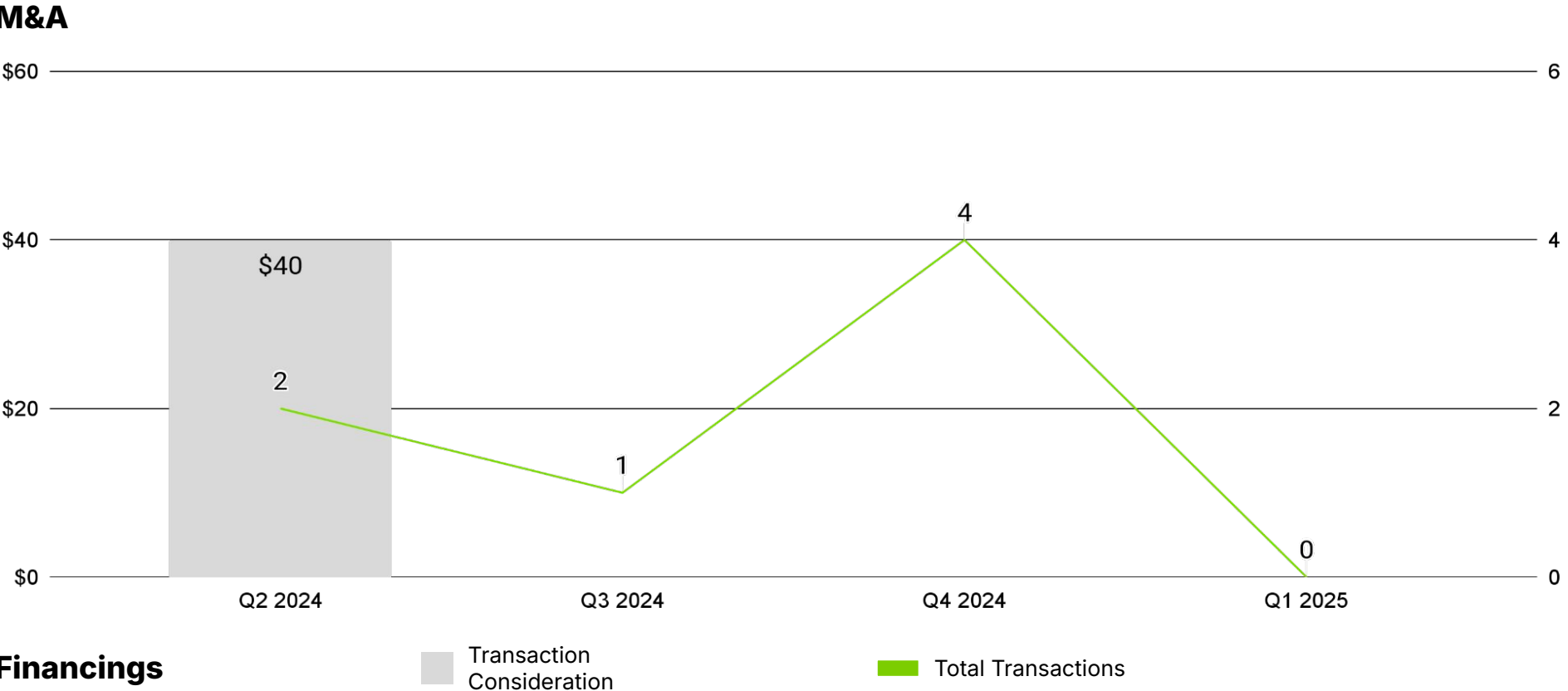
Definitions

Pre-Series A
Post-Revenue, Series A & B capital raises
Post-Series B & Growth capital raises



Blockchains & Protocols Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: **Blockchains & Protocols**



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
None.			

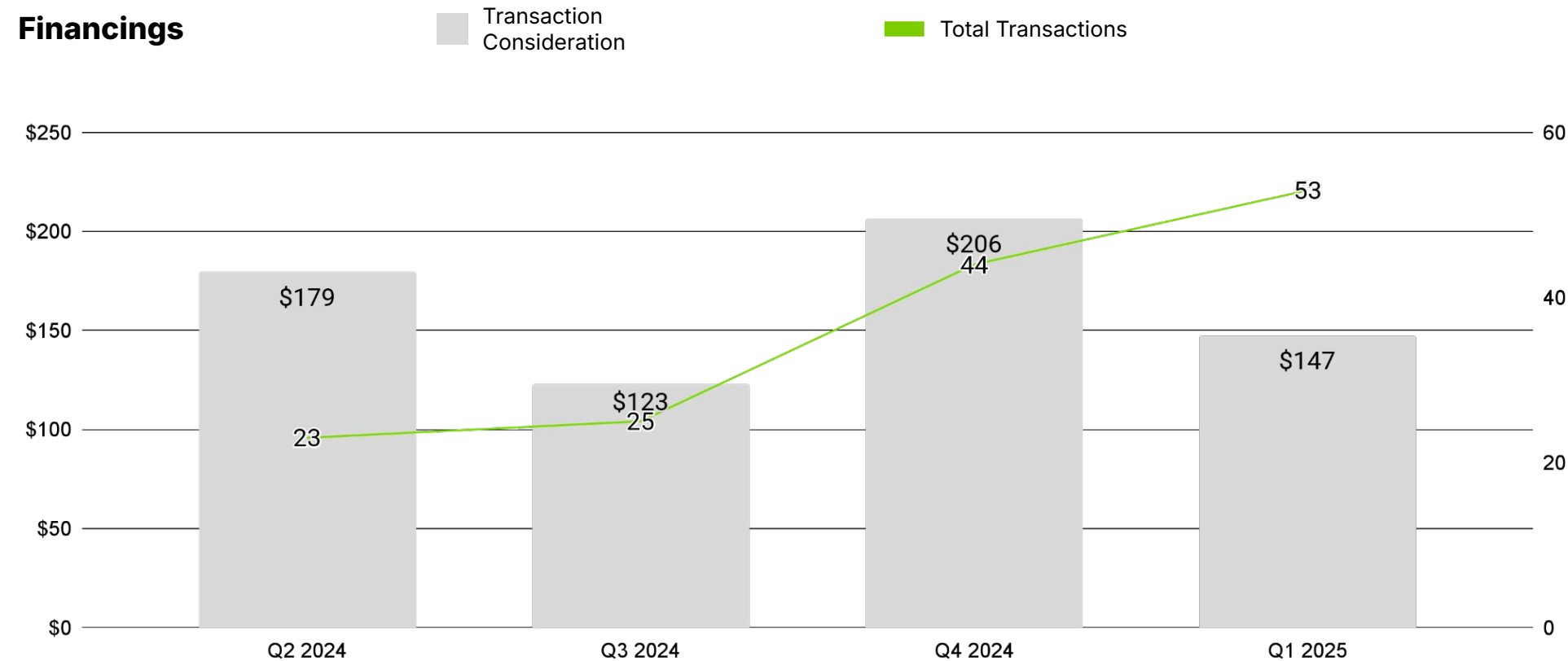
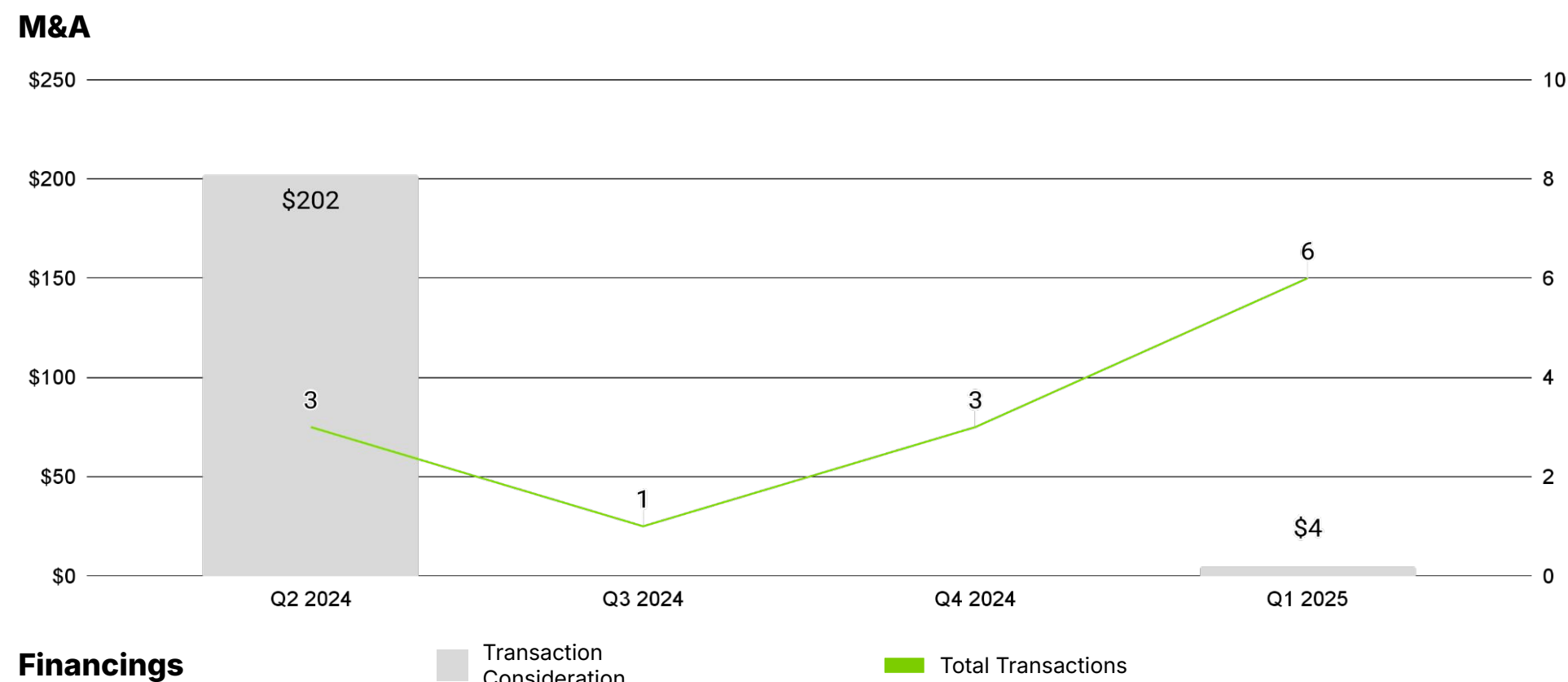
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Walrus Foundation	3/20/2025	\$140.0	Undisclosed	Standard Crypto
Zenmev	3/11/2025	140.0	Undisclosed	VC VentureX
Axelar	3/13/2025	30.0	Undisclosed	Undisclosed
Humanity Protocol	1/27/2025	20.0	\$1,100.00	Jump Crypto, Pantera Capital
Elastos	1/30/2025	14.7	Undisclosed	Rollman Management
Mango Network	2/14/2025	13.5	Undisclosed	Undisclosed
Altius	2/18/2025	11.0	Undisclosed	Founders Fund, Pantera Capital
Peer	3/6/2025	10.5	Undisclosed	Family Office of Tommy Mai
Corn	1/23/2025	8.3	Undisclosed	Undisclosed
Fluent Labs	2/19/2025	8.0	Undisclosed	Polychain Capital



Enterprise Solutions Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: Enterprise Solutions



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
TradeAssets	Veefin	2/4/2025	\$4.4M for 74% stake
CyberScope Security	TAC Security	2/5/2025	Undisclosed
Northern Block	4Sure Tech (Sphereon)	1/28/2025	Undisclosed
Boardroom Labs	Agora	1/23/2025	Undisclosed
Portabl	Prove	1/14/2025	Undisclosed
FuzzLand	Solayer Labs	1/9/2025	Undisclosed

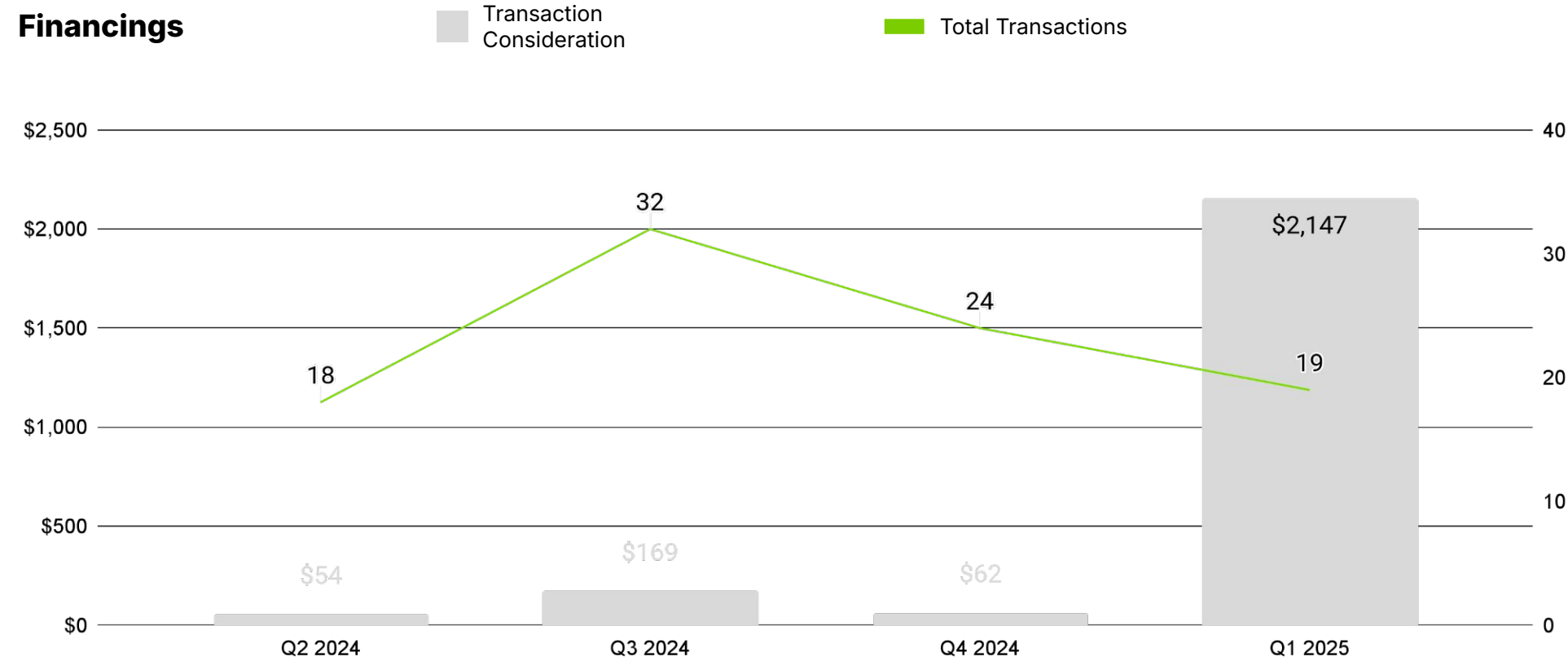
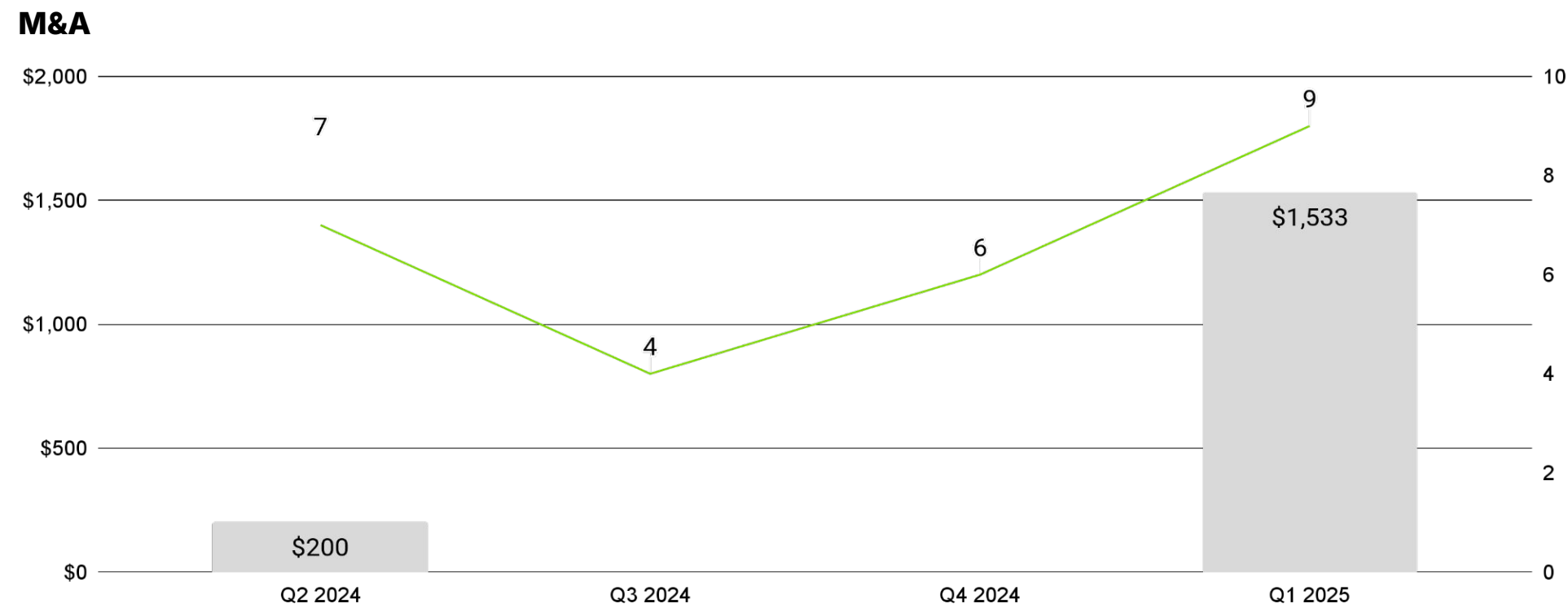
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
IMPT Platform	3/6/2025	\$30.0	Undisclosed	Undisclosed
EthSign	1/29/2025	16.0	Undisclosed	Undisclosed
129Knots	1/27/2025	10.0	Undisclosed	Sing Fuels
Here Not There Labs	3/27/2025	9.3	Undisclosed	Undisclosed
Charm Security	3/25/2025	8.0	Undisclosed	Team8
PassiveBolt	1/22/2025	6.2	26.2	Undisclosed
Uranium Digital	3/20/2025	6.1	Undisclosed	Framework Ventures
LTV.ai	3/28/2025	5.0	Undisclosed	Bling Capital
EarnOS	1/16/2025	5.0	Undisclosed	Escape Velocity
MetAI	1/15/2025	4.0	Undisclosed	Undisclosed



Brokers & Exchanges Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: **Brokers & Exchanges**



Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
NinjaTrader	Kraken	3/20/2025	\$1,500
FTX EU	Backpack Exchange	1/7/2025	32.7
Globacap Private Markets	Archax	3/31/2025	Undisclosed
LTP Spain	LTP	3/20/2025	Undisclosed
Currency.com	CXNEST	3/18/2025	Undisclosed
Easy Crypto	Perennial Partners, Swyftx	3/18/2025	Undisclosed
Plural Brokerage	Plural Energy	3/6/2025	Undisclosed
Magically	Mintify	2/13/2025	Undisclosed
Bux Europe Limited	Coinbase	1/3/2025	Undisclosed
Sim;Paul	Binance	1/2/2025	Undisclosed

TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

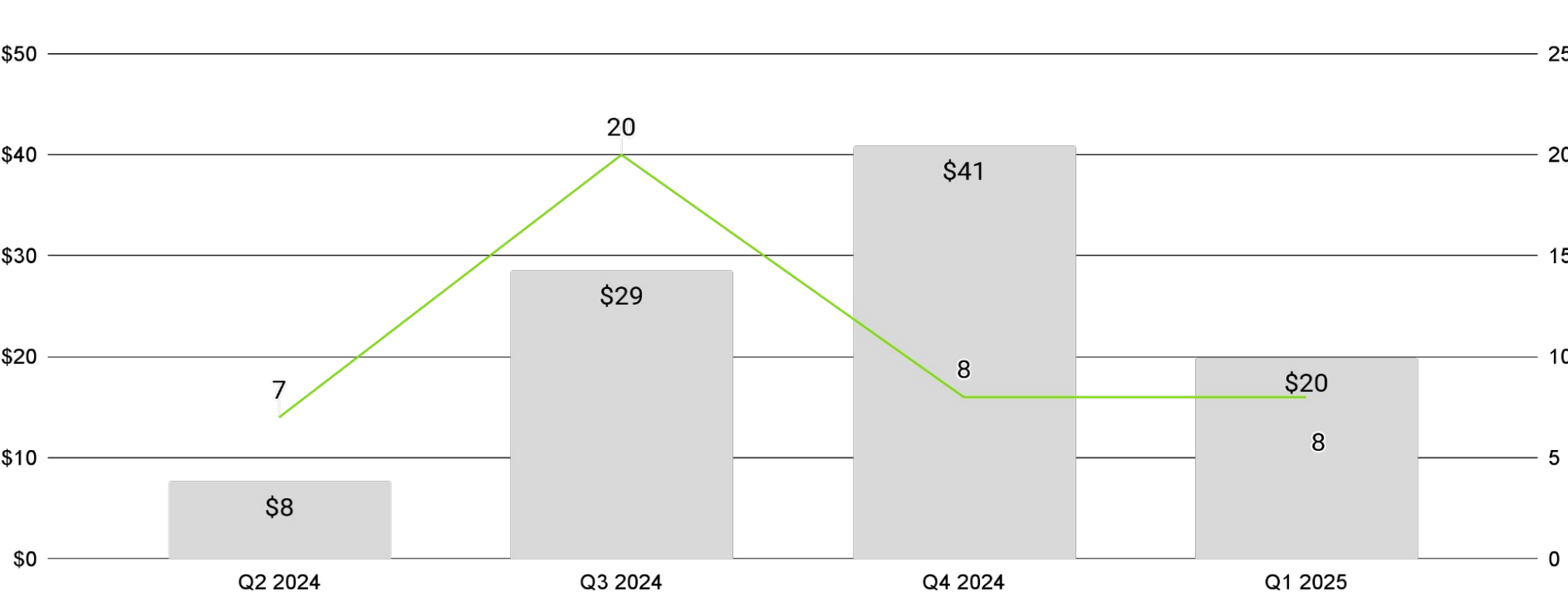
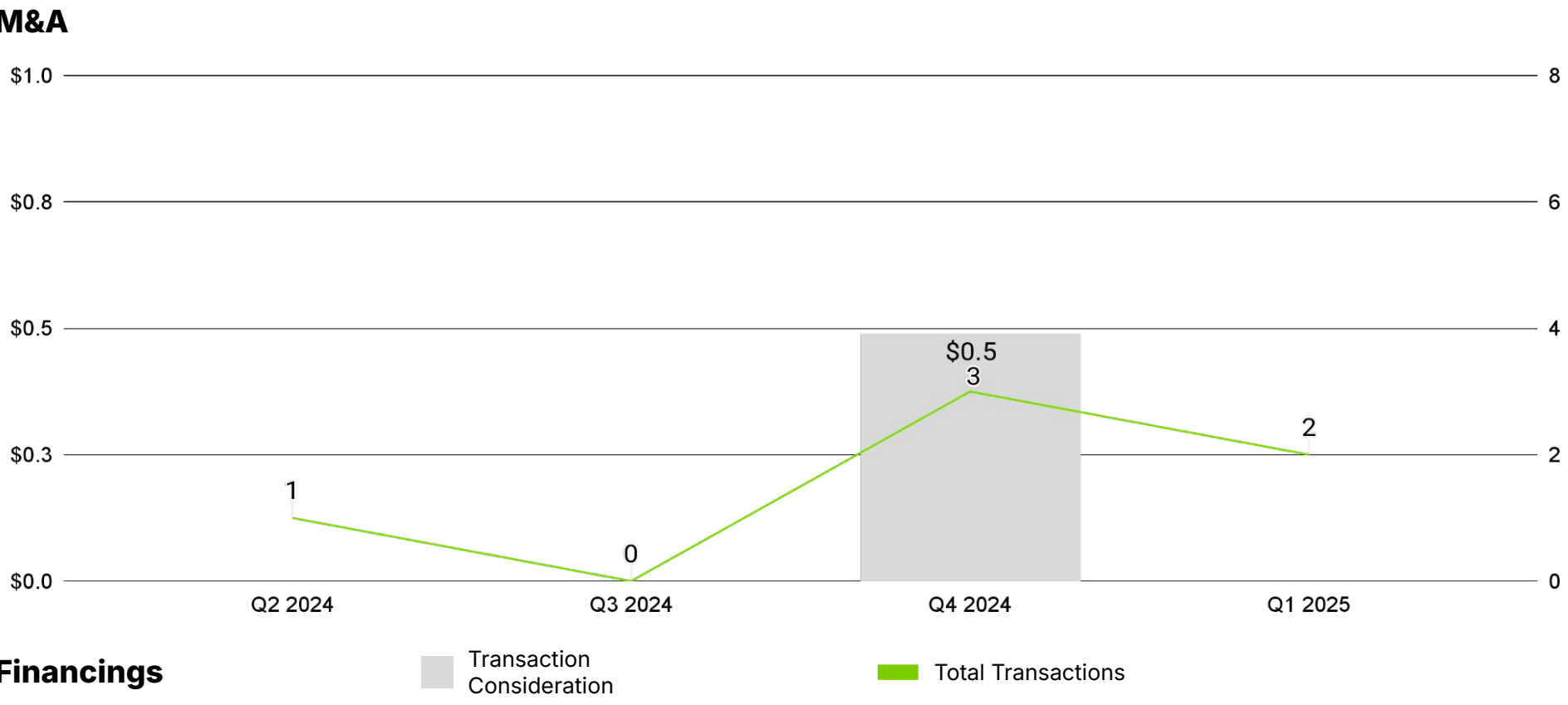
COMPANY	DATE	RAISE	POST VAL.	LEAD
Binance	3/12/2025	\$2,000	Undisclosed	MGX
Freedx	1/29/2025	50.0	Undisclosed	Undisclosed
Hashkey Group	2/14/2025	30.0	\$1,030.0	Gaorong Capital
Renegade	3/20/2025	17.9	Undisclosed	Undisclosed
Coresky	3/25/2025	15.0	Undisclosed	Tido Capital
Reservoir	2/5/2025	14.0	100.0	Union Square Ventures
Blum	2/13/2025	5.0	Undisclosed	gumi Cryptos Capital
Flashnet	2/6/2025	4.5	Undisclosed	Abstract VC
Titan	3/21/2025	4.1	Undisclosed	Undisclosed
Collecto	3/31/2025	3.0	Undisclosed	Undisclosed

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



Consulting & Services Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: Consulting & Services



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Aerial Partners	Animoca Capital, Lukka	1/27/2025	Undisclosed
Unit 214	SQUER	1/22/2025	Undisclosed

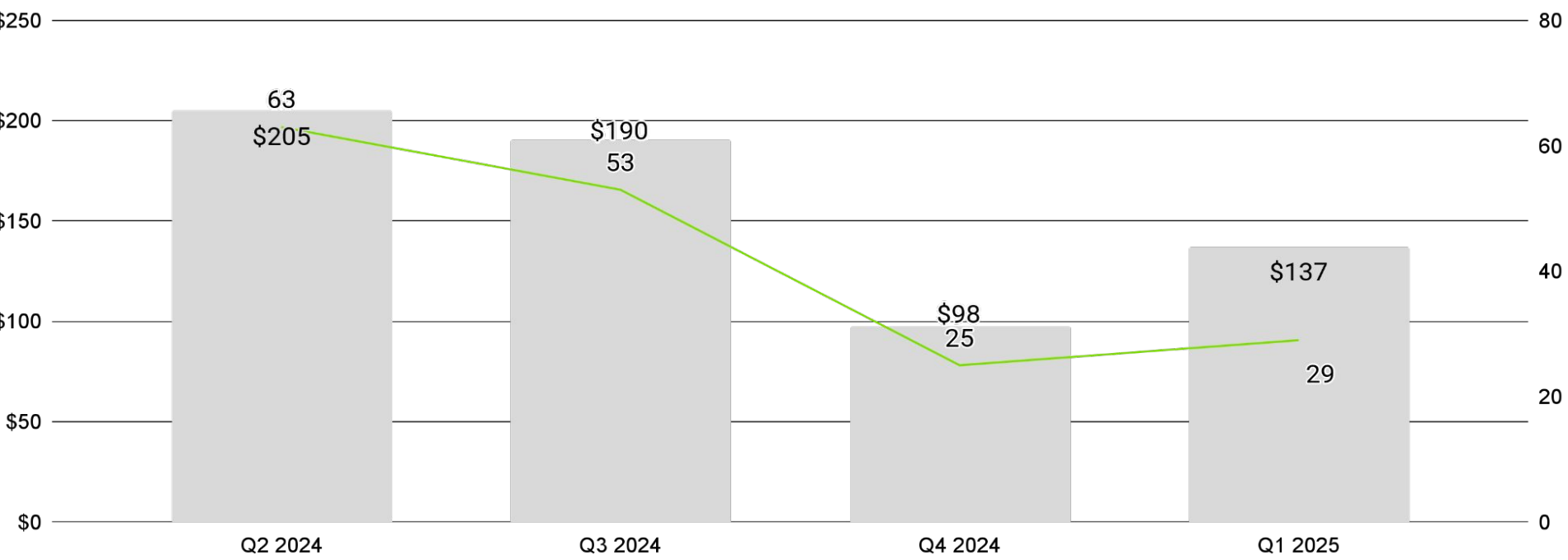
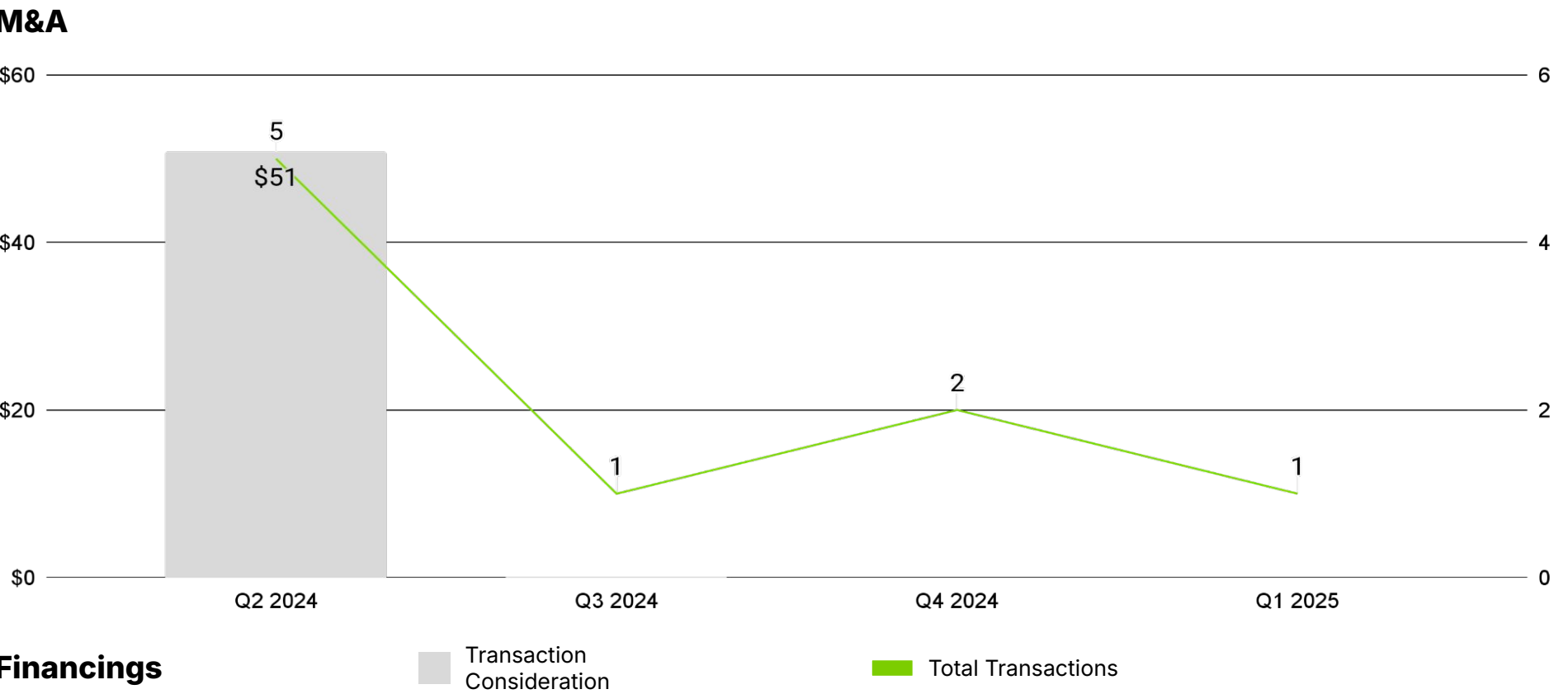
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
double jump.tokyo	2/21/2025	\$10.4	Undisclosed	SBI Investment
Pacific Meta	1/23/2025	4.2	Undisclosed	DIMENSION
Code & State	3/18/2025	3.0	Undisclosed	Undisclosed
Almonds.ai	2/14/2025	1.8	Undisclosed	JITO
Myraa Technologies	3/27/2025	0.5	Undisclosed	Undisclosed



DApp: Consumer, Gaming Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: DApp: Consumer, Gaming



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Blok Sports	Adventure Box Tech.	2/5/2025	Undisclosed

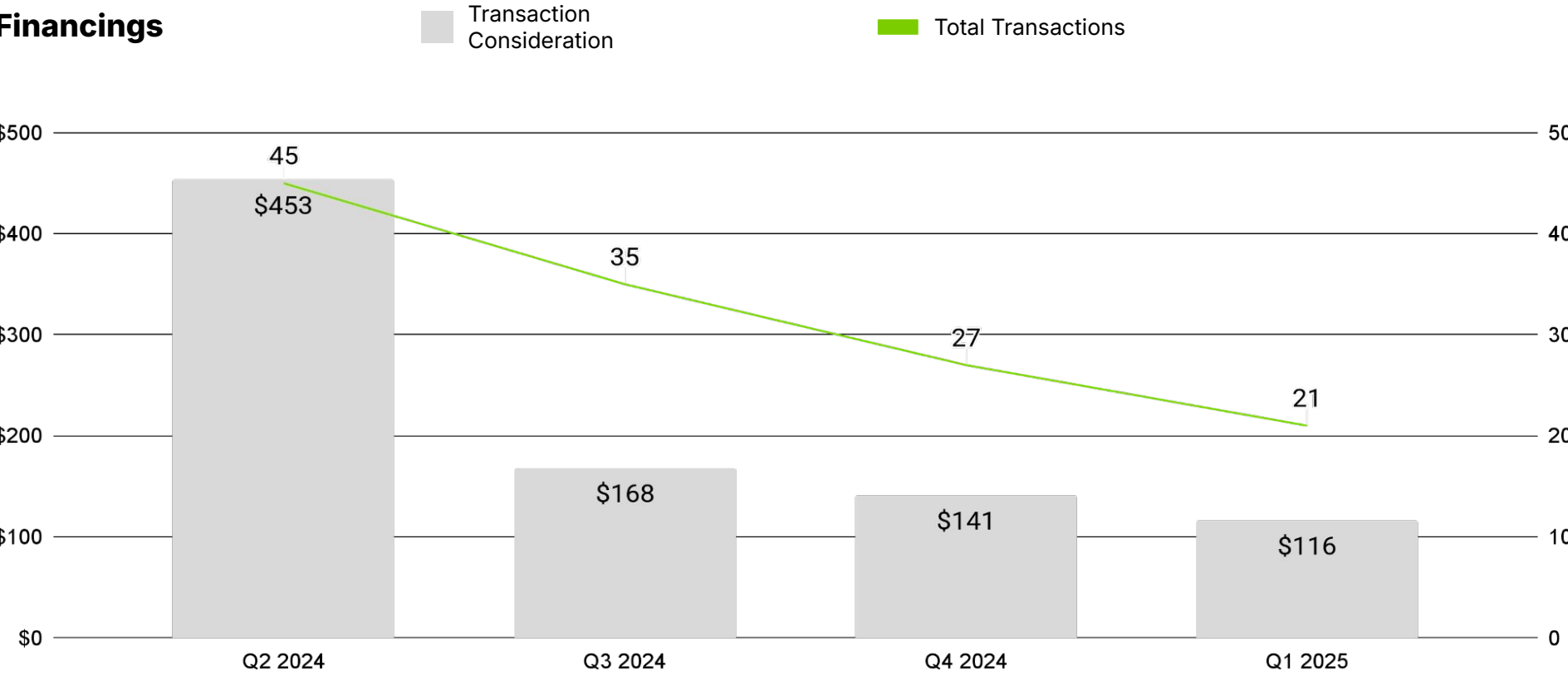
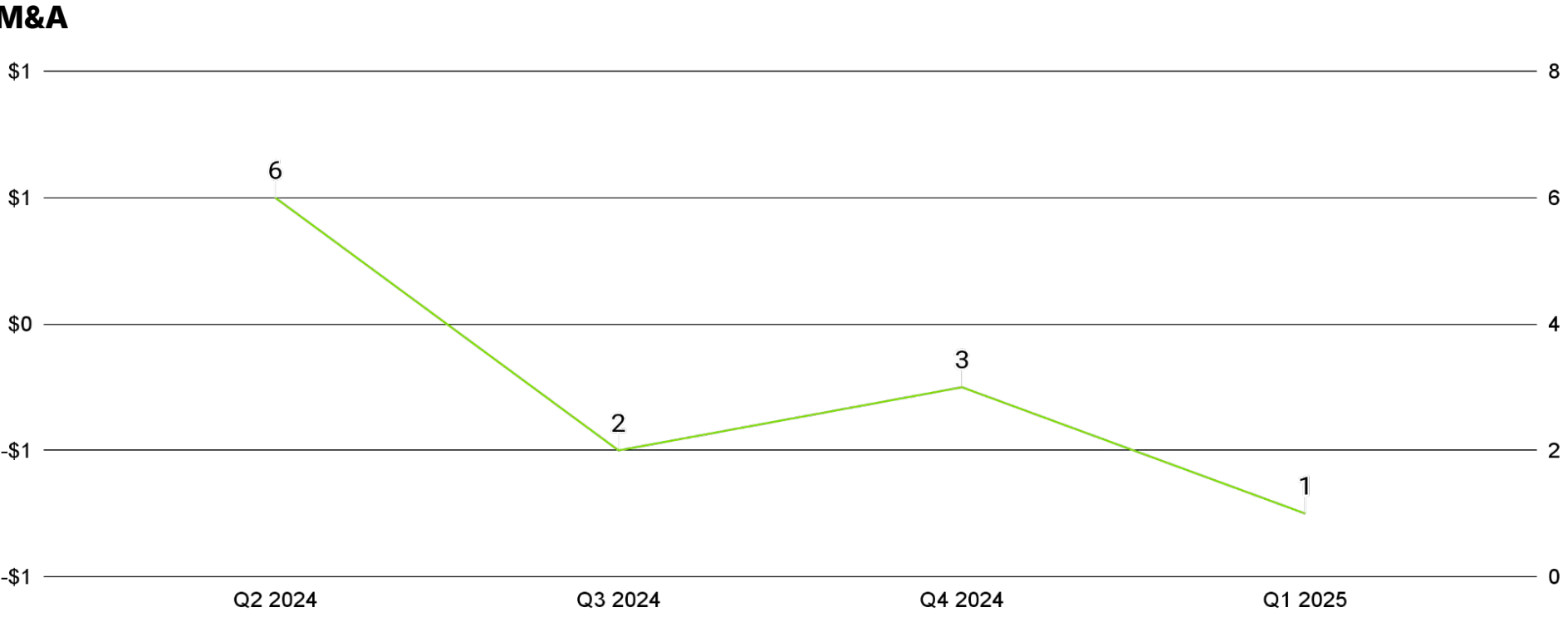
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
VitalVEDA	1/31/2025	\$20.0	Undisclosed	Rollman Management
SlingShot DAO	3/17/2025	16.0	Undisclosed	Undisclosed
Pixion Games	1/27/2025	12.4	Undisclosed	Delphi Ventures
Gamerboom	2/19/2025	9.0	Undisclosed	Undisclosed
Imatra	2/18/2025	8.3	Undisclosed	CDP Venture Capital
Yeet	3/18/2025	7.8	Undisclosed	Dragonfly Capital
PlaysOut	3/14/2025	7.0	\$70.00	KBW Ventures, Kenetic Capital, OKX Ventures
TOKYO GameFi	2/6/2025	6.7	Undisclosed	Undisclosed
Digital Entertainment Asset	1/29/2025	6.4	Undisclosed	Undisclosed
welevel	3/6/2025	5.7	Undisclosed	BITKRAFT Ventures



DApp: Consumer, Media Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: DApp: Consumer, Media



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Autograph	Future	1/23/2025	Undisclosed

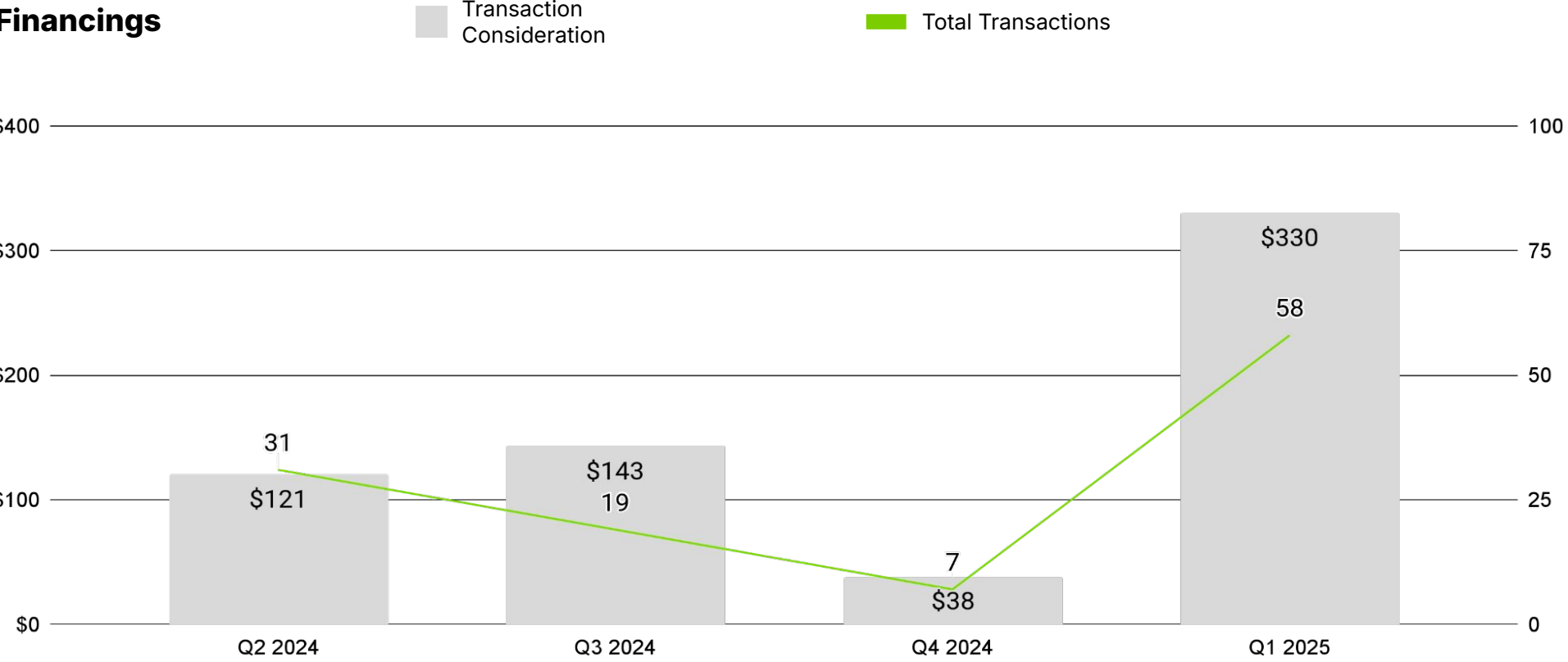
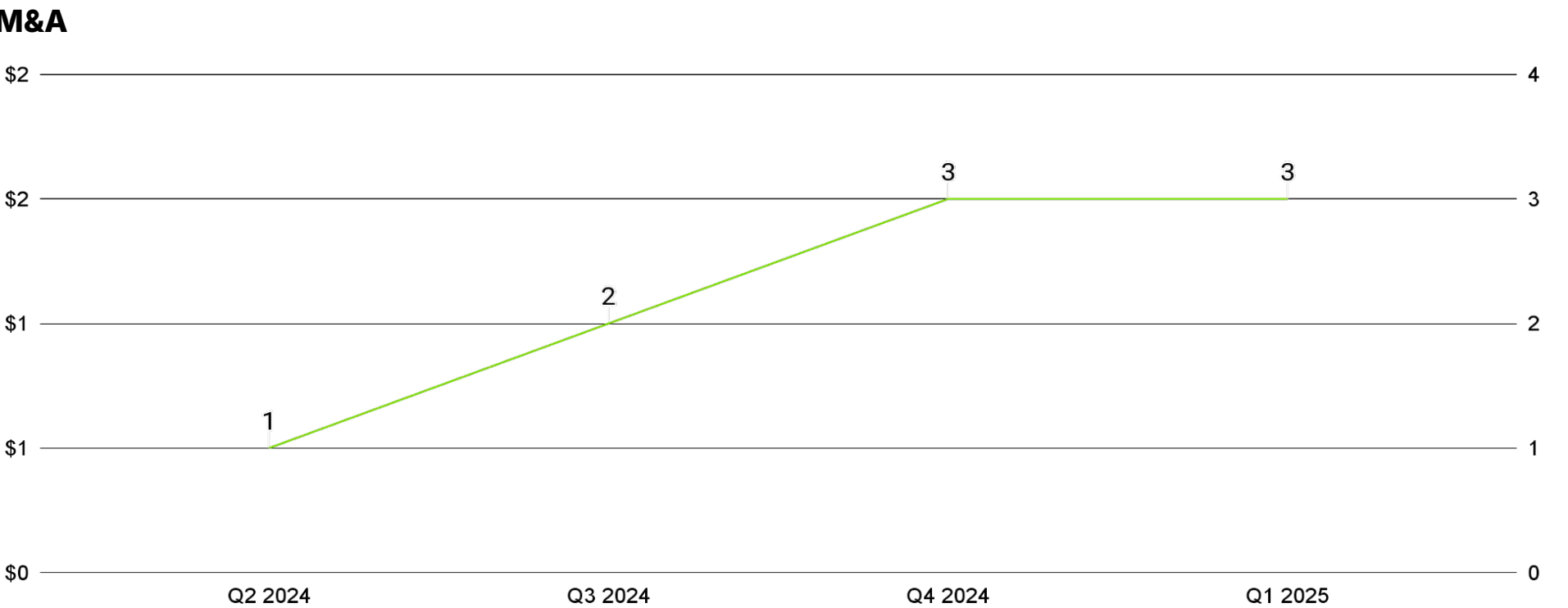
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Taproot Wizards	2/4/2025	\$30.0	\$325.0	Standard Crypto
Crossmint	3/18/2025	23.6	Undisclosed	Ribbit Capital
Superlogic	2/6/2025	13.7	200.0	Powerledger
Arena Club	2/20/2025	6.5	99.0	Undisclosed
Spill	3/12/2025	6.0	Undisclosed	Undisclosed
PoPP	3/13/2025	6.0	Undisclosed	Undisclosed
Tapestry	1/16/2025	5.8	Undisclosed	Fabric Ventures, Union Square Ventures
Ikonz	2/15/2025	5.0	80.0	Marc Jordan
Oh	1/10/2025	4.5	Undisclosed	Tangent, Big Brain Holdings, Kosmos Ventures, Bodhi Ventures
WOW?!	2/25/2025	4.4	Undisclosed	Undisclosed



DApp: Investing & Trading Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: **DApp: Investing & Trading**



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
TabTrader	Echo Base Holdings	2/20/2025	Undisclosed
Shipyards Software	Sushi Labs	1/28/2025	Undisclosed
Alphalink	Xportal	1/24/2025	Undisclosed

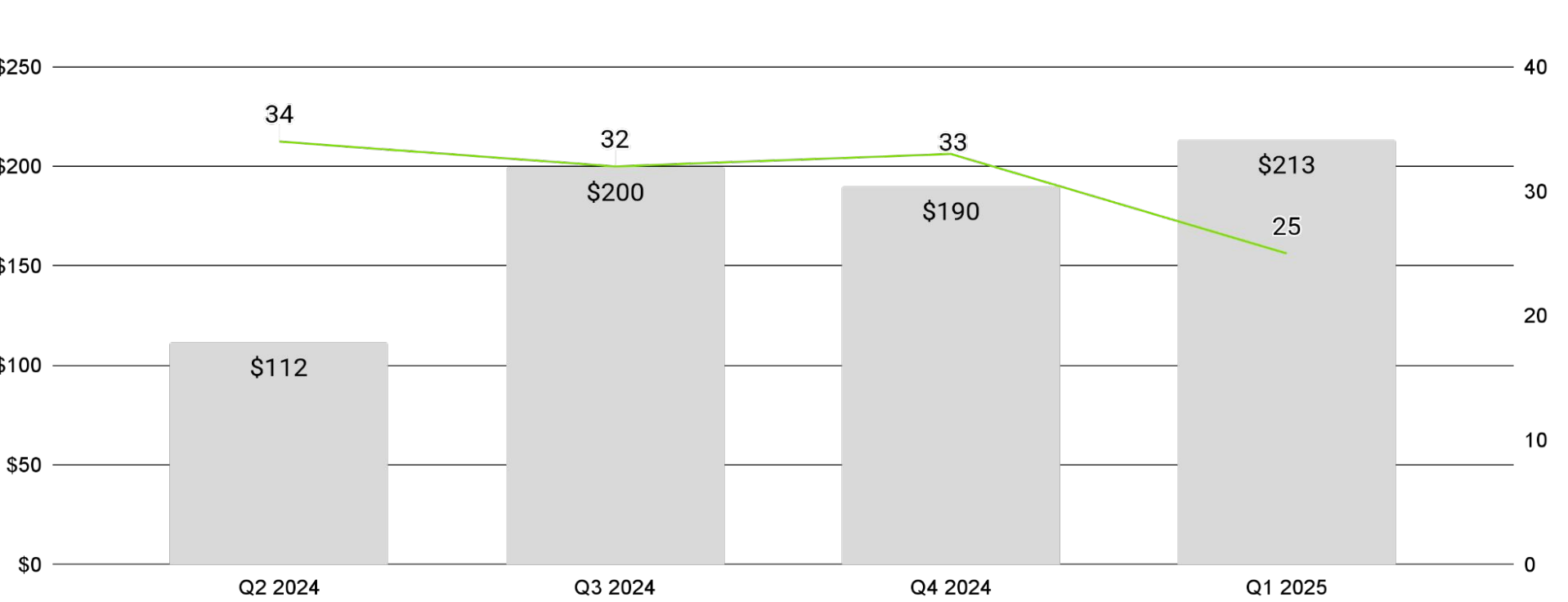
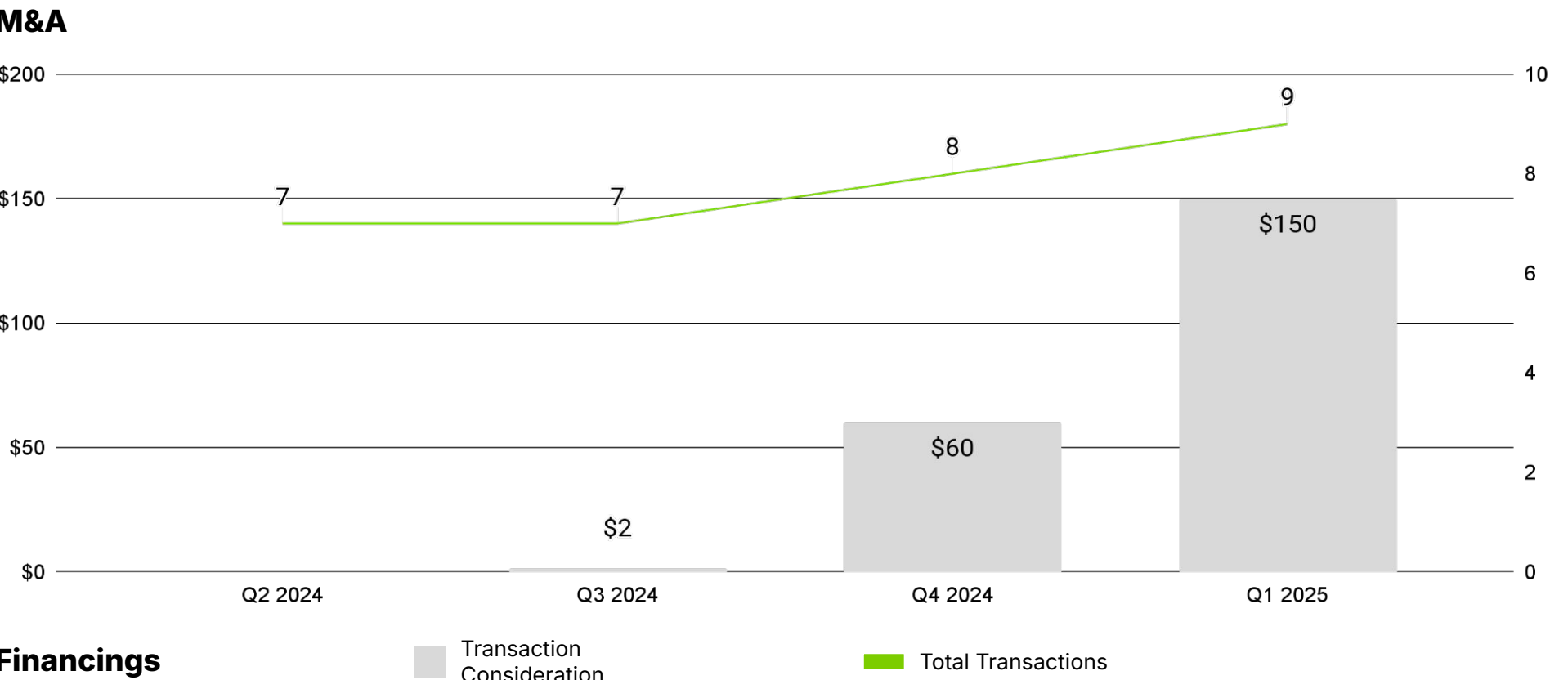
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Mesh	3/11/2025	\$82.0	\$482.0	Paradigm
Bitwise	2/25/2025	70.0	Undisclosed	Electric Capital
Herb	2/12/2025	41.0	Undisclosed	AZ-VC
Legend	2/11/2025	15.0	Undisclosed	Andreessen Horowitz
AURUM	2/25/2025	12.0	100.0	Undisclosed
August	3/6/2025	10.0	Undisclosed	Dragonfly Ventures
Polymarket	2/25/2025	8.8	Undisclosed	Founders Fund, Vitalik Buterin
Ziglu	2/18/2025	6.2	Undisclosed	Undisclosed
Maven Finance	2/25/2025	5.2	Undisclosed	Atlas, Big Brain, Cluster, Collective, Ghaf, Metavest
Vest	3/11/2025	5.0	Undisclosed	Undisclosed
Yield Basis	2/18/2025	5.0	50.0	Undisclosed



Data & Data Analytics Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: Data & Data Analytics



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Alteryx	Chainalysis	1/13/2025	\$150.0
Blockpliance	Defi Solutions & Services	2/27/2025	Undisclosed
SimpleHash	Phantom	2/26/2025	Undisclosed
DataSign	Cyber Security Cloud	2/14/2025	Undisclosed
3Box Labs	Tableland	2/5/2025	Undisclosed
Transmute	Mesur.io	1/14/2025	Undisclosed
Edgeln	Xade Finance	1/9/2025	Undisclosed

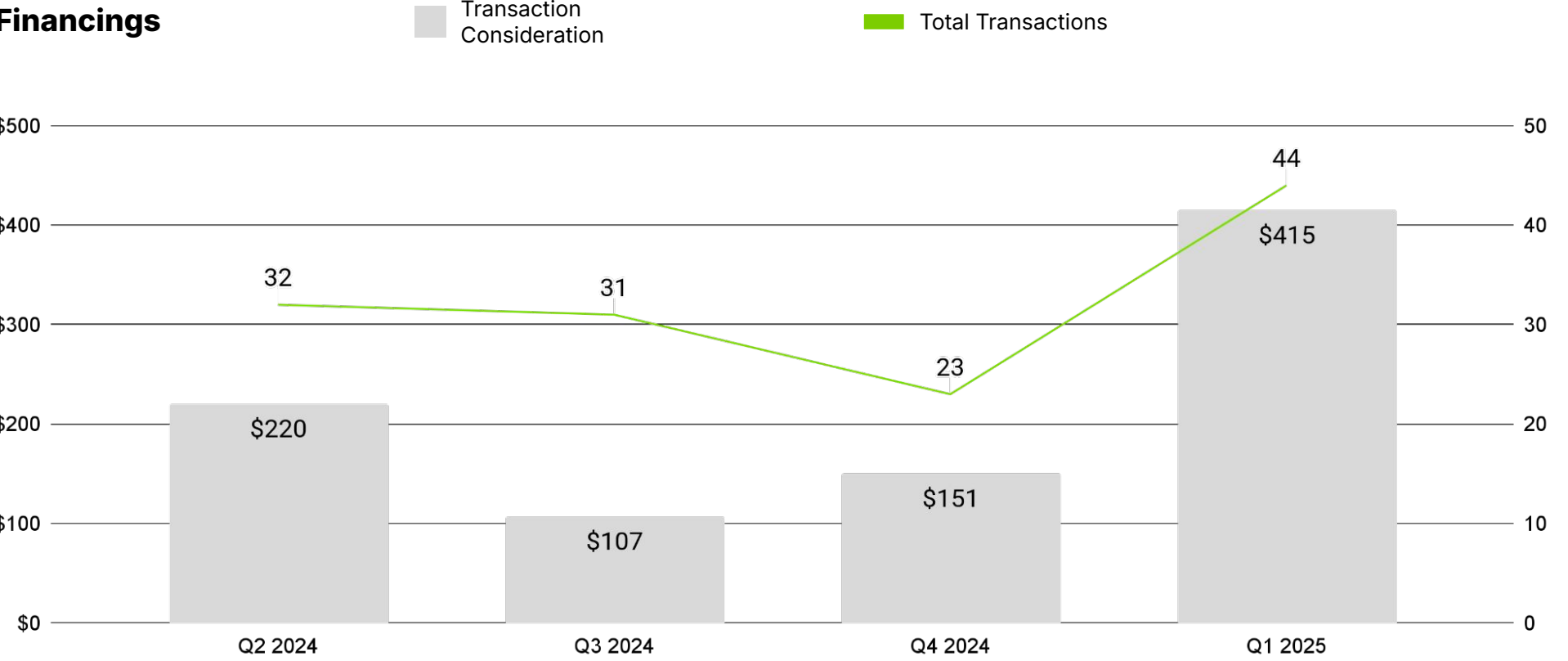
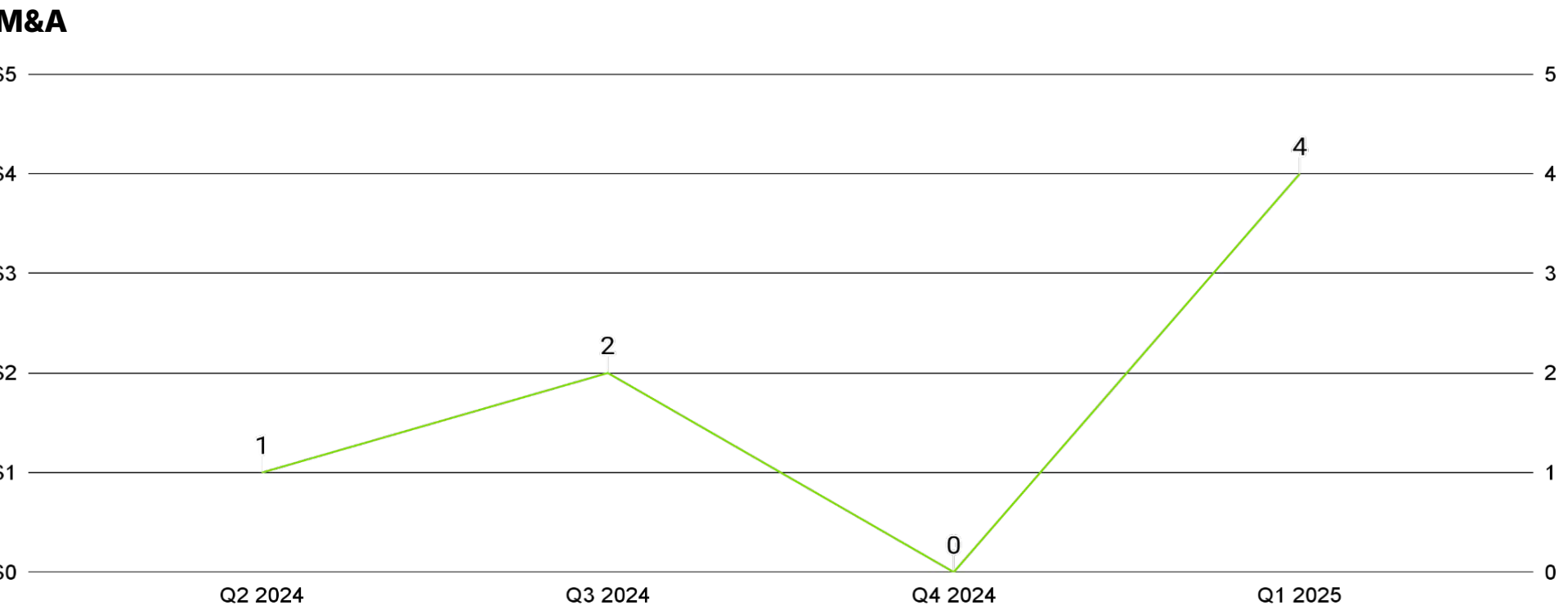
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Sardine	2/11/2025	\$70.0	\$680.0	Activant Capital
Blockaid	2/18/2025	50.0	Undisclosed	Ribbit Capital
Via Science	3/18/2025	28.4	\$173.4	Bosch Ventures
SoSoValue	1/8/2025	15.0	200.0	HongShan, SmallSpark
Chronicle	3/25/2025	12.0	Undisclosed	Strobe Ventures
GamerBoom	2/14/2025	11.0	Undisclosed	Undisclosed
Tally	1/28/2025	8.1	Undisclosed	Undisclosed
GEODNET	2/25/2025	8.0	Undisclosed	Multicoins Capital
FrodoBots Lab	2/13/2025	6.0	Undisclosed	Protocol VC
Fluree	3/6/2025	3.8	30.0	Undisclosed



Developer Tools & Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: **Developer Tools & Infrastructure**



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Encore	Guild Esports and Gaming	3/6/2025	Undisclosed
Nidum AI	bitsCrunch	3/5/2025	Undisclosed
Sealance	Forte	2/27/2025	Undisclosed
Blade Labs	WonderFi	1/16/2025	Undisclosed

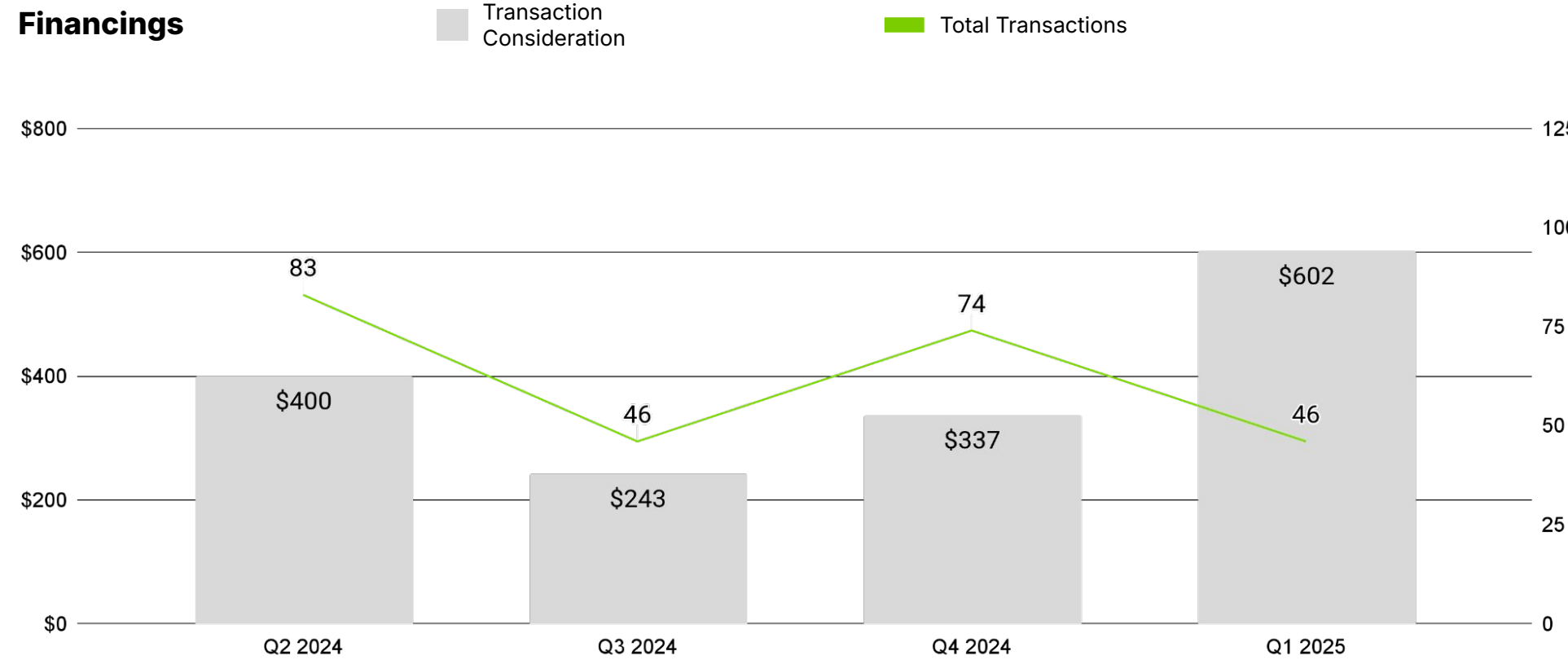
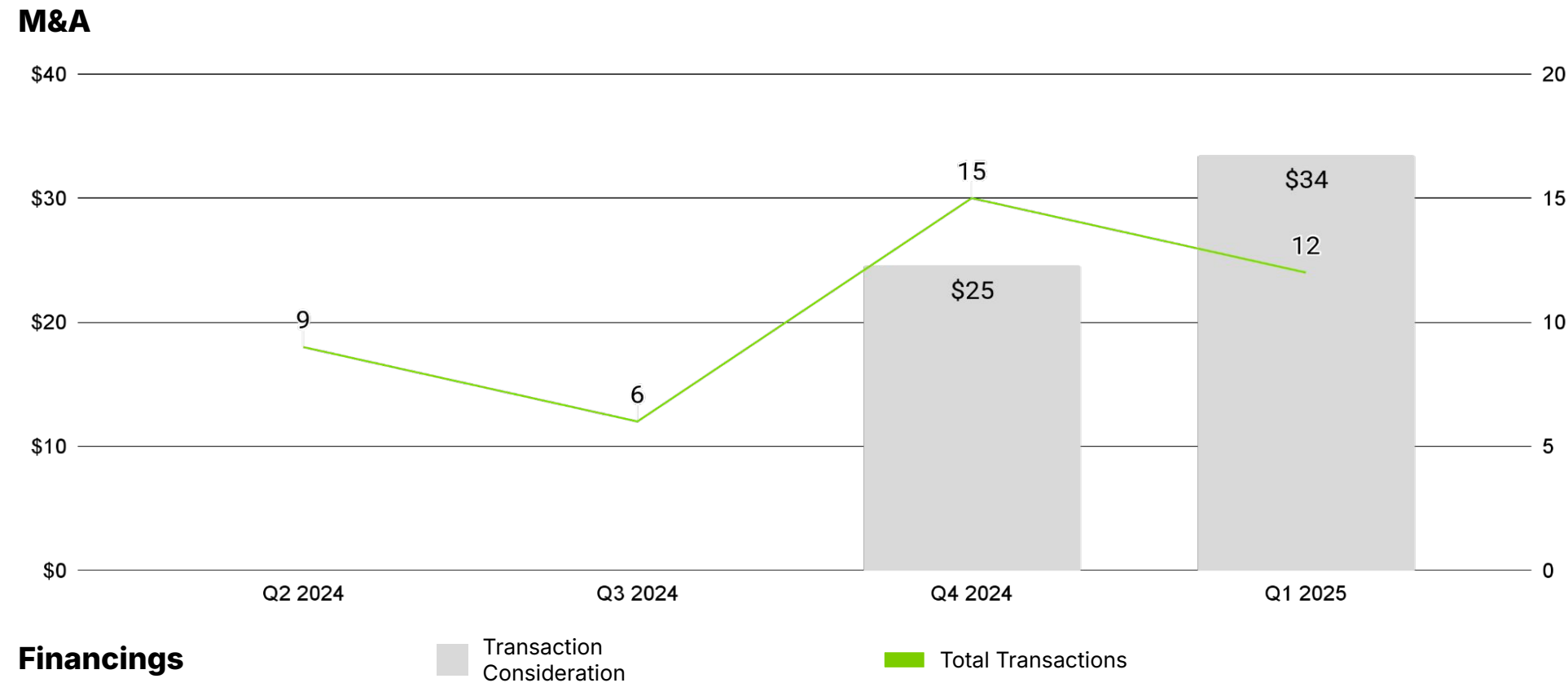
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Endless	3/4/2025	\$110.0	\$1,000.0	Foresight Ventures
UMA	3/7/2025	41.0	Undisclosed	Paradigm
DoubleZero Protocol	3/5/2025	28.0	600.0	Dragonfly Ventures, Multicoins Capital
QuSecure	2/12/2025	28.0	233.0	Two Bear Capital
D3	1/29/2025	25.0	104.0	Paradigm
Irreducible	1/30/2025	24.0	260.0	Bain Capital, Paradigm
Unit Network	2/20/2025	18.0	Undisclosed	Blockchain Founders Fund, Outlier Ventures
Privy	3/19/2025	15.0	230.0	Ribbit Capital
Validation Cloud	3/6/2025	15.0	Undisclosed	True Global Ventures
Olas	2/4/2025	13.8	Undisclosed	1kx



Investing & Trading Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: Investing & Trading Infrastructure



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Coinseeker.co	Tokenize Xchange	1/21/2025	\$30.0
ZED Holdings	NCXX Group	2/3/2025	3.5
KeyFi	One Click Crypto	3/5/2025	Undisclosed
Polymath	AnalytixInsight	3/4/2025	Undisclosed
Dibbs	Bastion	2/24/2025	Undisclosed
Byte Trading	Hex Trust	2/14/2025	Undisclosed
EZPG Co.	Alchemy Pay	2/5/2025	Undisclosed
Strix Leviathan	Parataxis	1/28/2025	Undisclosed
Hashnote	Circle	1/21/2025	Undisclosed
Arden	Lisnr	1/7/2025	Undisclosed
Arbelos Markets	FalconX	1/3/2025	Undisclosed

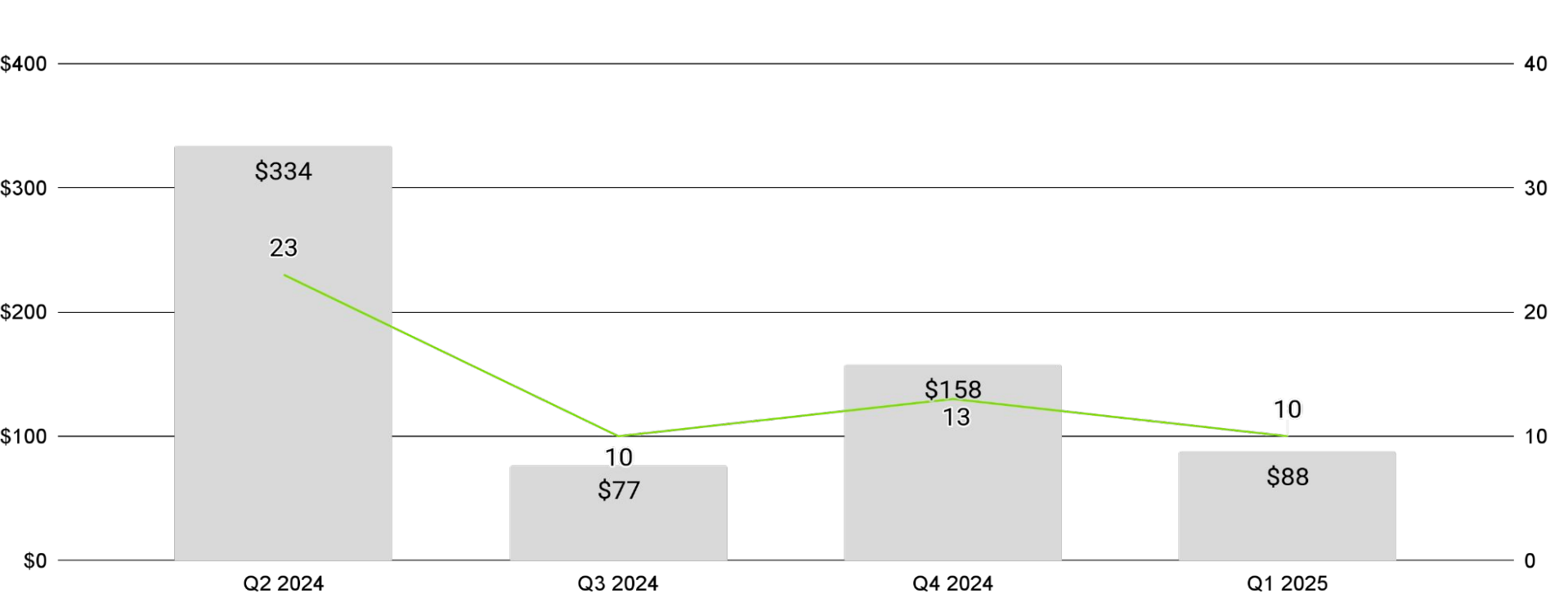
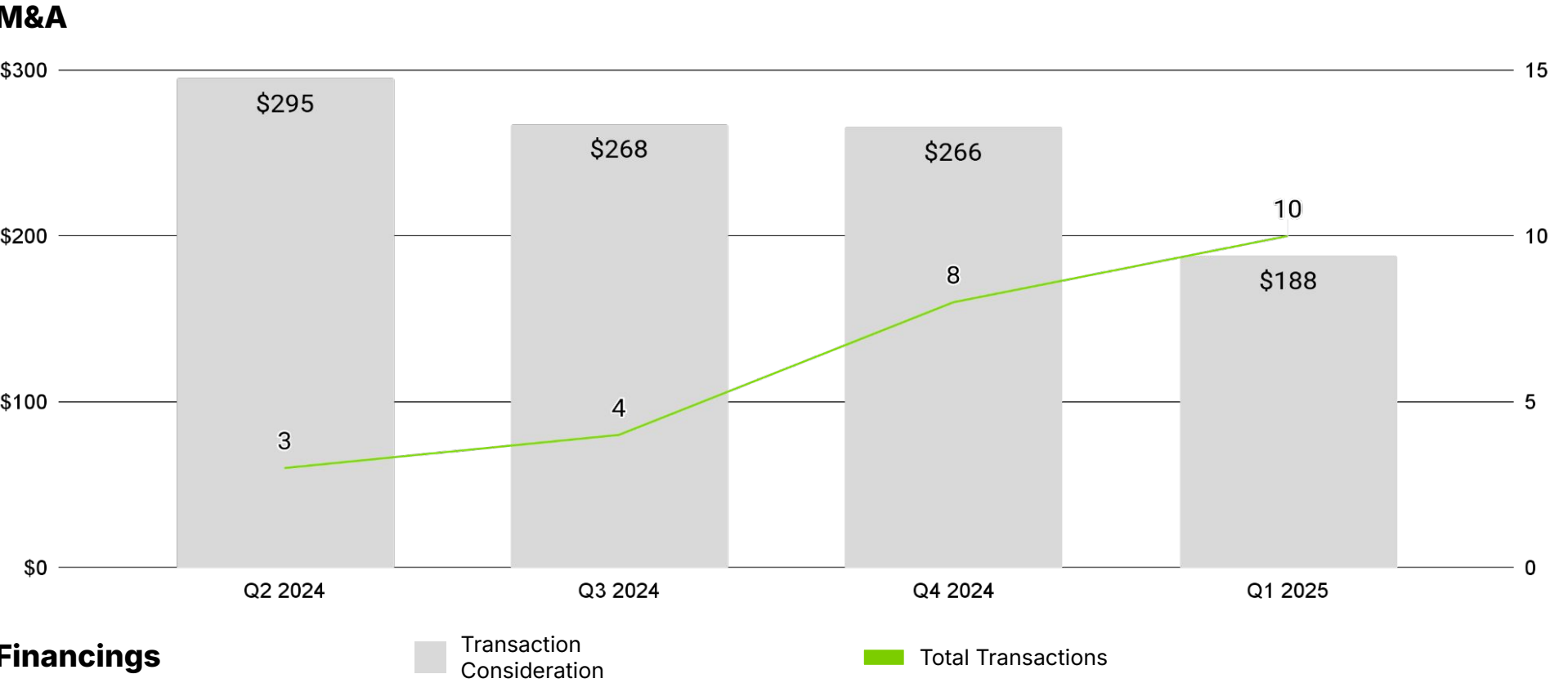
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Phantom	1/16/2025	\$150.0	\$3,000.0	Paradigm, Sequoia Capital
Flowdesk	3/4/2025	102.0	Undisclosed	Cathay Innovation, HV Capital
Komainu	1/17/2025	75.0	Undisclosed	Blockstream
Sygnum Bank	1/14/2025	58.0	1,000.0	Fulgur Ventures
Hextrust	2/6/2025	23.0	Undisclosed	Morgan Creek Digital
Cygnus Labs	2/19/2025	20.0	Undisclosed	OKX Ventures, Optimism
Kinto	2/17/2025	20.0	Undisclosed	Brevan Howard Asset Management
Utila	3/19/2025	18.0	Undisclosed	Nyca Partners
LevelField	1/21/2025	15.0	70.0	Alumni Ventures, Abroath Capital
Architect	2/14/2025	12.0	42.0	BlockTower, Tioga Capital



Mining & Staking Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: Mining & Staking



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Bitfarms (Yguazu, Paraguay)	HIVE Digital	1/28/2025	\$85.0
GEM Mining	Argo Blockchain (LON: ARB)	3/26/2025	31.7
Laine (Financial Software)	Sol Strategies (CNQ: HODL)	3/17/2025	24.4
101 MW Alberta Site	Bitdeer	2/4/2025	21.7
51 MW BTC Mining Data Center	BitFuFu	2/20/2025	20
Sonic Strategy	Spetz (CNQ: SPTZ)	3/17/2025	4.9
Crusoe (Bitcoin Mining)	NYDIG	3/25/2025	Undisclosed
Unknown Validator	Sol Strategies (CNQ: HODL)	3/17/2025	Undisclosed
Stakewiz	Sol Strategies (CNQ: HODL)	3/17/2025	Undisclosed
Next Finance Tech	Coincheck	2/10/2025	Undisclosed
Frens Validator	Swyke Group	3/3/2025	Undisclosed

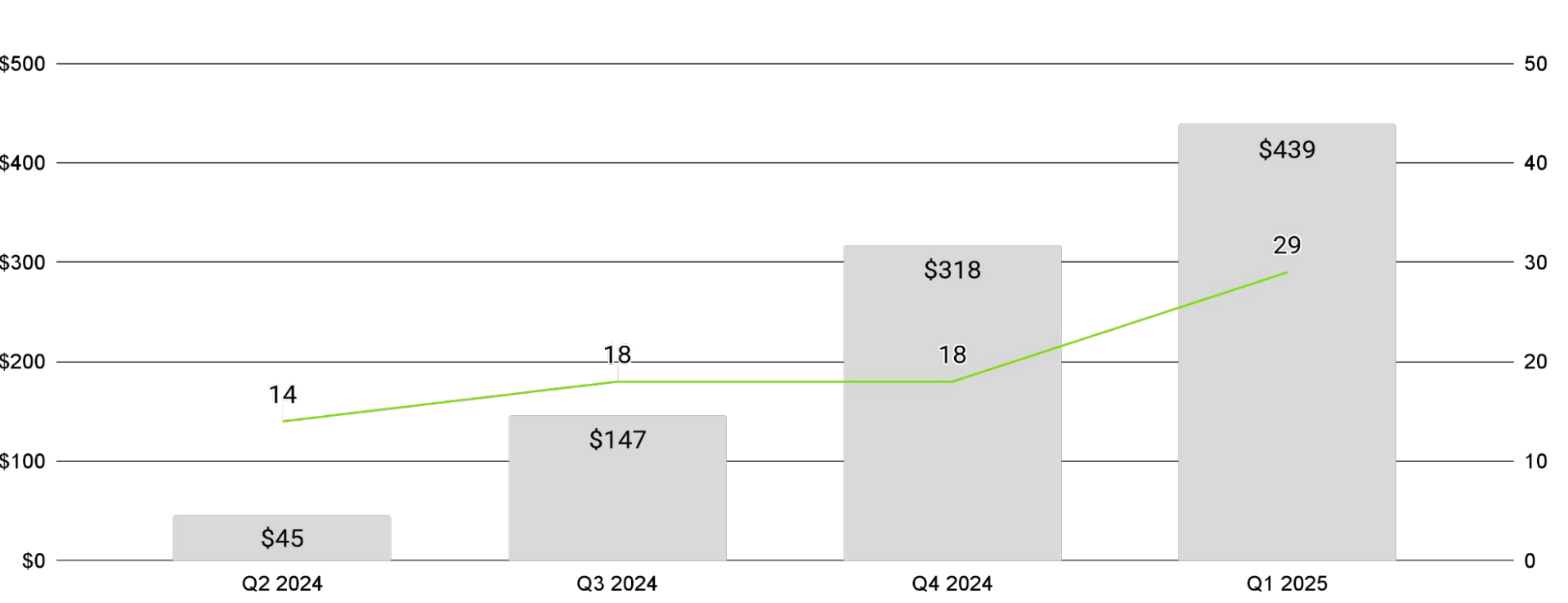
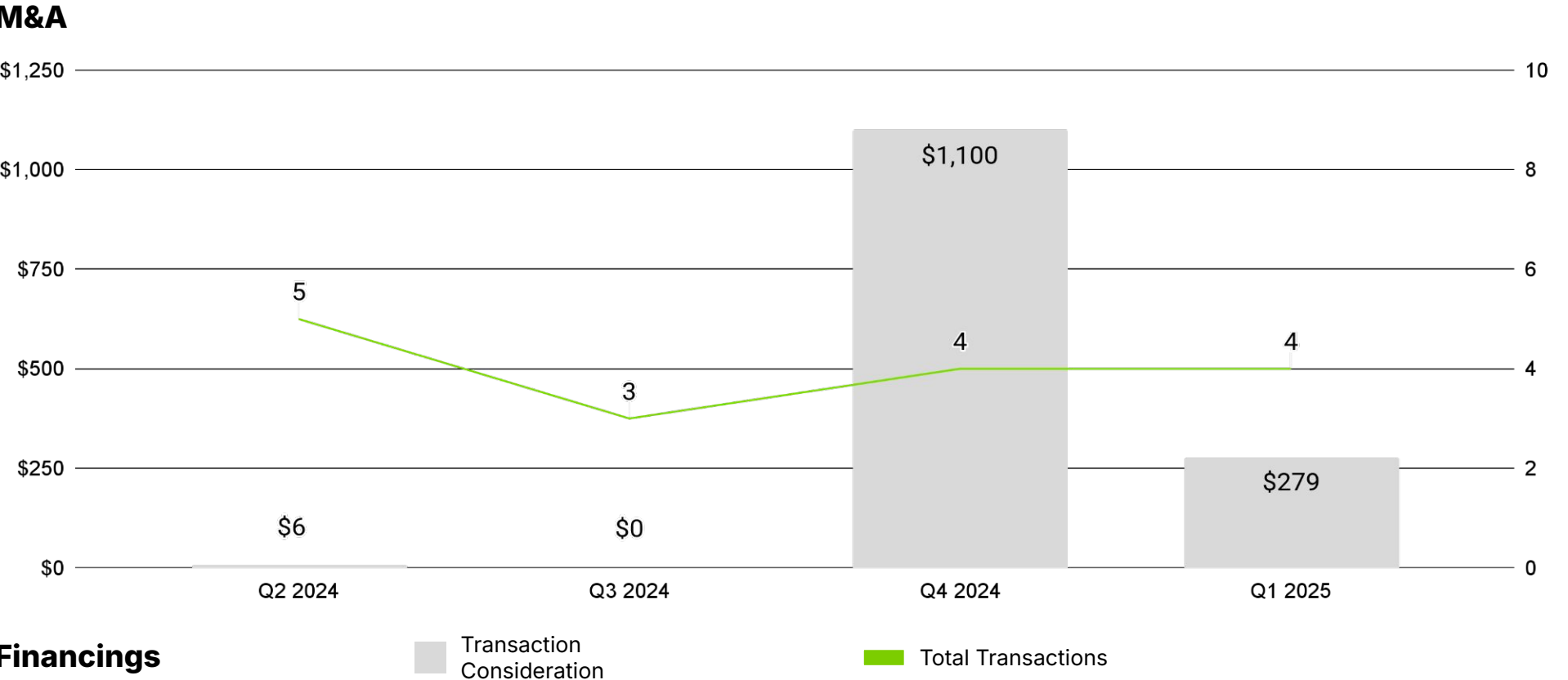
TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Cipher Mining	1/30/2025	\$50.0	Undisclosed	SoftBank Group
Beamble	2/4/2025	13.5	\$25.0	Bitkraft Ventures
Fragmetric	2/7/2025	7.0	Undisclosed	Finality Capital Partners, Hashed
Pell Network	1/30/2025	6.5	Undisclosed	Halo Capital, Mirana Ventures, Paper Ventures
Fragmetric	3/24/2025	5.0	Undisclosed	RockawayX
Imua	2/24/2025	5.0	Undisclosed	Draper Dragon, No Limit Holdings, Paramita Venture
Combiner	3/4/2025	0.5	10.0	Undisclosed
Sustainable Bitcoin Protocol	2/10/2025	0.3	Undisclosed	Undisclosed
Hivello	2/9/2025	Undisclosed	Undisclosed	Animoca Brands
Haedal	1/3/2025	Undisclosed	Undisclosed	Undisclosed



Payments Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q2 2024 to Q1 2025: **Payments Infrastructure**



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

Q1 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Helio	MoonPay	1/13/2025	\$175.0
Unstoppable Finance	MoonPay	3/13/2025	100.0
Digiledge	Mintoak	3/4/2025	3.5
Flashy Cash	Life DeFi, MDIM Holdings	1/23/2025	Undisclosed

TOP 10 Q1 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Solaris.025	2/3/2025	\$144.9	Undisclosed	Boerse Stuttgart, SBI Holdings
RedotPay	3/14/2025	40.0	Undisclosed	LightSpeed
Conduit	3/5/2025	35.9	Undisclosed	Undisclosed
Fold	1/2/2025	30.0	Undisclosed	Undisclosed
Rain	3/24/2025	24.5	Undisclosed	Norwest Venture Partners
Plasma	2/13/2025	20.0	Undisclosed	Bitfinex, Framework Ventures
ARYZE	1/30/2025	20.0	Undisclosed	Rollman Management
1Money Network	1/16/2025	20.0	Undisclosed	Undisclosed
Lava	1/9/2025	12.0	Undisclosed	Founders Fund, Khosla Ventures
Mica	3/10/2025	10.0	Undisclosed	MaQro Advisors, Moonshots Capital

Architect Partners

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

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

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

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

- WE PROMISE** **Relentless execution**, every time

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

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



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



Eric F. Risley

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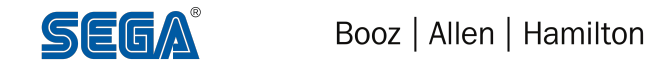
30+ years in investment banking focused on technology-led innovation and its impact on legacy businesses



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