Architect Partners

Crypto M&A Snapshot

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PERSPECTIVES by Eric F. Risley

Beware of pre-announcements; they may not be all they seem.

Back in January, Bloomberg reported that Deribit was in active M&A discussions and could be valued between $4 billion and $5 billion. This week, four months later, the acquisition of Deribit was officially announced for what appears, on the surface at least, to be a relatively modest $2.9 billion in consideration.

Architect Partners estimates Deribit generated $300 million in revenue in 2024. That implies a 9.7× revenue multiple, certainly healthy, but well below the 13× – 17× revenue range rumored earlier, and below the 12.5× revenue multiple Ripple reportedly paid for Hidden Road in their recently announced combination.

Regardless, this is once again the largest M&A transaction in crypto history and solidifies Coinbase as a leader in crypto-derivatives trading, a particularly lucrative segment. Coinbase entered the derivatives market with its acquisition of FairX (an Architect Partners client) a few years ago. More details are available in our **M&A Alert**.

The crypto M&A environment is robust, and we expect activity levels to rise further. Large, $1 billion-plus transactions will become relatively commonplace, driven by ongoing consolidation and a soon-to-emerge cohort of acquirers drawn from traditional financial institutions. This momentum will be reinforced by the coming wave of crypto IPOs.

Trading and trading infrastructure are likely to remain the most prominent M&A themes. Two other segments are also noteworthy and increasingly active: a) the rapidly growing crypto-payments sector, and b) security and fraud-prevention solutions.

Architect Partners will be at Consensus Toronto and Stablecon in NYC. Please contact ryan@architectpartners.com to schedule a meeting.

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

Target	Acquirer	Transaction Summary	M&A Alert
Deribit	coinbase	**Transaction Value:** $2.9B **Rationale:** Derivatives offering expansion and market leadership **Sector:** Brokers & Exchanges **Target Description:** Global crypto options leader with $30B in open interest	🟢
intotheblock / Trident Digital	Sentora	**Transaction Value:** $25M **Rationale:** Unified institutional DeFi gateway **Sector:** DApp: Investing & Trading **Target Description:** Institutional DeFi gateway for yield, liquidity, and risk	⭕
tractiv	INVENIAM	**Transaction Value:** $2.3M **Rationale:** Enhance secure, verifiable data operations and AI-ready infrastructure **Sector:** Enterprise Solutions **Target Description:** Immutable ledger–based secure data sharing & delivery	⭕
allied PAYMENT NETWORK	autobooks	**Transaction Value:** ND **Rationale:** Expand payables capabilities to complete small business finance platform **Sector:** Payments Infrastructure **Target Description:** Business & consumer bill pay infrastructure provider	⭕
MILOMEDIA	EAT & BEYOND	**Transaction Value:** ND **Rationale:** Expand tokenized-asset discovery and XRPL ecosystem capabilities **Sector:** Data & Data Analytics **Target Description:** Web3 analytics & discovery platform for XRPL	⭕
LUDO	Xsolla	**Transaction Value:** ND **Rationale:** Expand community-driven engagement and monetization **Sector:** DApp: Consumer, Gaming **Target Description:** Blockchain social questing platform for gamified engagement	⭕
streamex	BioSig technologies	**Transaction Value:** ND **Rationale:** Expand on-chain commodity finance capabilities and secure Nasdaq listing **Sector:** Investing & Trading Infrastructure **Target Description:** Commodity RWA issuance & exchange infrastructure	⭕
StrikeX	CMC MARKETS	**Transaction Value:** ND **Rationale:** Expand tokenization and self-custody capabilities **Sector:** Investing & Trading Infrastructure **Target Description:** Tokenization & self-custody blockchain solutions	⭕

Past Eight Years

Year	Number of Transactions
2018	61
2019	60
2020	59
2021	178
2022	200
2023	147
2024	189
YTD	103

Past 52 Weeks

Number of Transactions Per Week — 52 Weeks Ago ... 05/05 - 05/11