

May 19<sup>th</sup> - May 25<sup>th</sup>

**PERSPECTIVES** by Eric F. Risley

Stablecoins are all the rage. Have we hit peak stablecoin?

Doubtful. However, as usual in crypto, the real answer is far more nuanced than the breathless optimism often written in social media and the traditional press. This coming week is the Stablecon conference in NYC which will undoubtedly generate more news and opinion pieces keeping the topic high in mind. Of course, Circle's conundrum - are we going public or being sold? - and further legislative progress on the [GENIUS ACT](#) will further fuel the topic.

Architect Partners' formative experience around crypto payments and stablecoins was in 2021 when we served as exclusive advisor to the Diem Project in its sale to Silvergate Bank. We return again to the founding vision of crypto.

"A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution."








Satoshi Nakamoto, Bitcoin Whitepaper

Over the next few weeks we will be sharing a step-by-step build of thoughts, observations and data about the strategic opportunity for crypto payments. Stablecoins will certainly play a role, however, they are merely on piece of a complex ecosystem which must exist to allow crypto payment to scale.

Our first installment will be coming soon: Crypto Payments, Why?

Our team will be attending [Stablecon](#) this week. Please reach out to [ryan@architectpartners.com](mailto:ryan@architectpartners.com) to schedule a time to meet..

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> Secure a MiFID license for regulated European securities and derivatives expansion <b>Sector:</b> Brokers & Exchanges <b>Target Description:</b> MiFID-licensed broker with CFDs & derivatives	
		<b>Transaction Value:</b> ND <b>Rationale:</b> Strengthen Move ecosystem infrastructure by combining wallet, DeFi, and developer tooling <b>Sector:</b> Developer Tools & Infrastructure <b>Target Description:</b> Move ecosystem self-custodial wallet with 2 M+ installs	
		<b>Transaction Value:</b> ND <b>Rationale:</b> Enhance frictionless distribution of certified real-world assets within ORIGYN's RWA protocol <b>Sector:</b> Developer Tools & Infrastructure <b>Target Description:</b> ICP-based NFT & token distribution platform	
		<b>Transaction Value:</b> ND <b>Rationale:</b> Accelerate institutional tokenization adoption by integrating digital asset infrastructure <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Compliant digital securities tokenization platform	

OVERALL CRYPTO M&A ACTIVITY LEVELS

