

July 7th - July 13th

PERSPECTIVES by Eric F. Risley

Context, and therefore insight, is often lost when using a microscope. Our weekly reports suffer from this challenge by virtue of the micro-scale time frame. Let's step back and consider year-to-date 2025 to better understand the current crypto M&A markets.

As we highlighted in our Q2 Crypto M&A and Financing Snapshot, published last Tuesday, the crypto M&A market is hitting its stride, and records have been falling each quarter. However, activity, and particularly the consideration paid, is not evenly distributed across the sub-sectors we track. In fact, it is extremely biased, as shown in the chart below.





















The Brokers and Exchanges sub-sector is generally the strongest when considering both consideration paid and activity levels. This is not surprising, as it is by far the most mature segment within crypto and generally where the largest businesses have been built.

Blockchain Network Operators, primarily Bitcoin miners, fall into the second category. Last week's Core Scientific | CoreWeave transaction does skew total consideration above Brokers and Exchanges; however, that deal is an anomaly, given both companies' strategic shift to high-performance computing (HPC) from Bitcoin mining. AI workloads are driving tremendous demand for data-center capacity and raise the question, "What is the highest and best use of a data center?" Right now, HPC is winning.

Lastly, the Crypto Treasury Strategy phenomenon has affected our Investing and Trading Infrastructure sub-sector. These companies are fundamentally capital aggregators, better known as asset managers. The trend has appeared in M&A through reverse mergers into public entities and de-SPACs. Why? Because having a publicly traded equity is central to the treasury-strategy model: equity valuations often trade at large multiples of the value of assets under management, commonly referred to as net asset value (NAV), an anomaly relative to how asset managers are usually valued in equity markets. Time will tell how persistent this premium to NAV becomes.

	Without SPACs / Reverse Mergers Included		With SPACs / Reverse Mergers Included	
	Consideration (\$M)	Transaction Count	Consideration (\$M)	Transaction Count
Brokers & Exchanges	\$5,955	15	\$5,955	15
Mining & Staking	8,380	20	8,380	20
Investing & Trading Infrastructure	1,275	30	7,111	35
Payments Infrastructure	355	13	355	13
Data & Data Analytics	157	20	157	20
Blockchains & Protocols	0	2	100	3
Developer Tools & Infrastructure	60	14	60	14
DApp: Consumer, Media	20	11	20	11
DApp: Investing & Trading	25	8	25	8
Enterprise Solutions	7	12	7	12
Consulting & Services	0	8	0	8
DApp: Consumer, Gaming	0	6	0	6

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

Target	Acquirer	Transaction Summary	M&A Alert
		Transaction Value: \$7,750M Rationale: Expand AI compute footprint Sector: Mining & Staking Target Description: Digital infrastructure for high-performance computing, digital asset mining.	
		Transaction Value: \$1,100M Rationale: SPAC vehicle for digital infra Sector: Investing & Trading Infrastructure Target Description: Treasury Company SPAC.	
		Transaction Value: Not disclosed Rationale: NFT user base acquisition Sector: Investing & Trading Target Description: NFT platform for digital assets, price alerts, and portfolio tracking.	
		Transaction Value: Not disclosed Rationale: Strategic DeFi investment Sector: Blockchains & Protocols Target Description: Blockchain infrastructure software developer for decentralized applications.	
		Transaction Value: Not disclosed Rationale: Expand web3 gaming portfolio Sector: Consumer & Gaming Target Description: Play-to-own strategy game lets users build, compete, and earn.	
		Transaction Value: Not disclosed Rationale: Boost meme coin tooling Sector: Data & Data Analytics Target Description: Crypto wallet tracking platform for traders and analysts.	
		Transaction Value: Not disclosed Rationale: Expand creator rights tools Sector: Consumer & Media Target Description: Entertainment platform leveraging blockchain and AI for creators and fans.	
		Transaction Value: Not disclosed Rationale: Broaden wealth infrastructure stack Sector: Investing & Trading Infrastructure Target Description: Wealth management platform offering compliance and distribution services.	
		Transaction Value: Not disclosed Rationale: Consolidate accounting software Sector: Investing & Trading Target Description: Financial platform for self-employed workers, automating money.	
		Transaction Value: Not disclosed Rationale: Strengthen onchain infra Sector: Developer Tools & Infrastructure Target Description: Web3 infrastructure operator for a native user experience.	
		Transaction Value: Not disclosed Rationale: Leadership team acquisition to advance on-chain markets infrastructure Sector: Investing & Trading Target Description: Blockchain infrastructure software for permissionless market deployment.	

OVERALL CRYPTO M&A ACTIVITY LEVELS

