

July 14<sup>th</sup> - July 20<sup>th</sup>

## PERSPECTIVES by Eric F. Risley

Another very active week for crypto M&A.

The headline announced transaction was another Bitcoin treasury strategy transaction, now over \$91 billion by our count. In this case, an Adam Back and Cantor Fitzgerald-controlled entity is merging with another Cantor Fitzgerald-controlled special purpose acquisition corporation (SPAC) in a \$3.6B transaction.

Separately, the extension of the treasury strategy continues to expand to other tokens. Architect Partners has identified over 30 companies whose token accumulation strategy includes tokens other than Bitcoin or Ethereum. This week the Layer 1 blockchain, Hyperliquid, with an unfortunately named token, HYPE, was the center of attention. The other curious trend is that cash-flush companies without viable businesses are active participants in this phenomenon, in this case Sonnet BioTherapeutics, in a transaction valued at the "lucky number" of \$888M.

Now back to real, substantive, operating strategy-driven M&A, two notable transactions this week, Figure's re-merger of previously spun out Figure Markets and the acquisition of Coin Metrics by Talos.

Figure Technologies has built one of the most impressive "real world" blockchain-based businesses by offering and powering the infrastructure for tokenized second mortgages. As highlighted in our M&A Alert ([here](#)), Figure has funded over \$16B of HELOCs, making them the largest non-bank originator in the US. Stablecoins are getting the attention, rightly so, however, Figure is demonstrating the value proposition of tokenized instruments, at scale, in the real world.

Lastly, smart order routing specialist, Talos, announced the acquisition of data supplier Coin Metrics in a great example of "vertical consolidation". As highlighted in our M&A Alert ([here](#)), strategically, at its simplest level, Coin Metrics supplies Talos with real-time pricing data across multiple execution venues. This data feeds Talos's smart order routing algorithms, allowing it to offer best execution services to institutional investor clients.

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

Target	Acquirer	Transaction Summary	M&A Alert
COINMETRICS	TALOS	<b>Transaction Value:</b> \$100M <b>Rationale:</b> Establish an end-to-end digital asset intelligence business <b>Sector:</b> Data & Data Analytics <b>Target Description:</b> Crypto intelligence data company	●
Figure Markets	FIGURE	<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Re-combination to enhance scale, operational efficiencies and management teams ahead of IPO push <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Digital asset exchange launched in 2024 offering crypto-backed lending and a yield-bearing stablecoin	●
CANTOR	STR	<b>Transaction Value:</b> \$3.600M <b>Rationale:</b> SPAC vehicle for digital infrastructure <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> Bitcoin Treasury Strategy	○
Hyperliquid	SONNET Biotherapeutics	<b>Transaction Value:</b> \$888M <b>Rationale:</b> Establish crypto treasury strategy <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> HYPE Treasury Strategy	○
STRANGLove	Ondo	<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Accelerate full-stack RWA platform development <b>Sector:</b> Developer Tools & Infrastructure <b>Target Description:</b> Blockchain software development firm and node validator	○
AIP	ALPHA EDGE MEDIA	<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Enhance digital asset content offerings <b>Sector:</b> Data & Data Analytics <b>Target Description:</b> Crypto-based newsletter	○
nest	omnisyst	<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Provides enhanced waste-tracing capabilities for Omnisyst's management and valorization of industrial waste <b>Sector:</b> Enterprise Solutions <b>Target Description:</b> Waste and product traceability startup on the blockchain.	○
HyperArc	Zendesk	<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Expand AI-driven customer intelligence capabilities <b>Sector:</b> Data & Data Analytics <b>Target Description:</b> Platform for exploring and analyzing web3 data without complex coding or SQL	○

## OVERALL CRYPTO M&A ACTIVITY LEVELS

