

Architect Insights

Q2 2025

Crypto M&A and Financing Report

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State of the Crypto Industry: Strong Momentum Builds

MACRO ECONOMIC SENTIMENT

The last few quarters have been a sentiment roller coaster. Post-US election, crypto enthusiasm reined. That shifted in February with worry about US-driven tariffs and equity, bond and crypto markets declining through early April. Since then, markets have recovered, in some cases, back to previous highs.

CRYPTO INDUSTRY SENTIMENT

Bitcoin hit an all-time high (+30% for the quarter), ETH performed even better (+39%), stablecoin legislation in the US advanced, the blockbuster IPO of Circle and the emergence of "treasury strategies" have all bolstered crypto sentiment in Q2.

However, Ethereum and Solana are 48% and 45% below all time highs, respectively. Similarly, the Defi Pulse Index is 90% below its highs.

While both winners and losers appear to be emerging, overall sentiment is very good, which is reflected in the M&A, financing and public markets data for Q2 2025.

Q2 2025 CRYPTO HIGHLIGHTS

M&A: Exceptional Q2 2025: resoundingly the best quarter ever

M&A deal activity and consideration paid in Q2 2025 far exceeded Q1, setting new all-time records. Crypto native businesses are increasingly turning to M&A as an important growth strategy. The far bigger news is that traditional financial services players are beginning to demonstrate increasing commitment to crypto and digital assets. Architect Partners anticipates both groups will become increasingly active in the ensuing quarters.

Private Financing: remains steady

Slightly slower pace but beginning to skew toward larger and later stage. Architect Partners believe the return of the later-stage financing markets is an important indicator of crypto industry health.

Public Markets: record valuations

After a challenging Q1, the Architect Partners Crypto Index was up 48% this quarter. Looking from a longer term perspective, Coinbase, the standard bearer of our industry, is now trading 7% above its all time closing high.

Interestingly, spot trading volume, the lifeblood of many in our index, declined 31% in Q2 2025, and is 44% below the last peak levels in this cycle. We believe this indicates the diversification of revenues streams that many have pursued, a very healthy signal. Lastly but not least, Circle's IPO certainly acted as a positive catalyst as well as \$66.5 billion being invested in 82 public "crypto treasury strategy" initiatives.

STRATEGIC THEMES ARCHITECT PARTNERS IS TRACKING

To keep us honest let's continue our assessment of important crypto industry themes

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. Q2 2025 ended with \$2.8T in value (vs. \$3.4T in Q4) but the fundamental point remains: crypto investment returns have been exceptional.
- **Q2 Progress:** \$3.8 trillion as of June 30, again in record territory.

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.
- **Q2 Progress:** Circle's exceptional debut and the unexpected rise of the treasury strategy.

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.
- **Q2 Progress:** Q1 trend continuing.

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.
- **Q2 Progress:** Record quarter with participation by both leading crypto natives and the beginning of the long-term trend of traditional financial services embracing crypto and digital assets.

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.
- **Q2 Progress:** Payments, often using stablecoins, are tracking at \$100 - \$300 billion annually and growing quickly. See Architect Partners: Crypto Payments & Payment Infrastructure: The Strategic Opportunity (**Part I: Why Crypto Payments**). Under the same theme, US stablecoin legislation continues to advance in the US Senate

Eric F Risley

Founder & Managing Partner

July 8, 2025



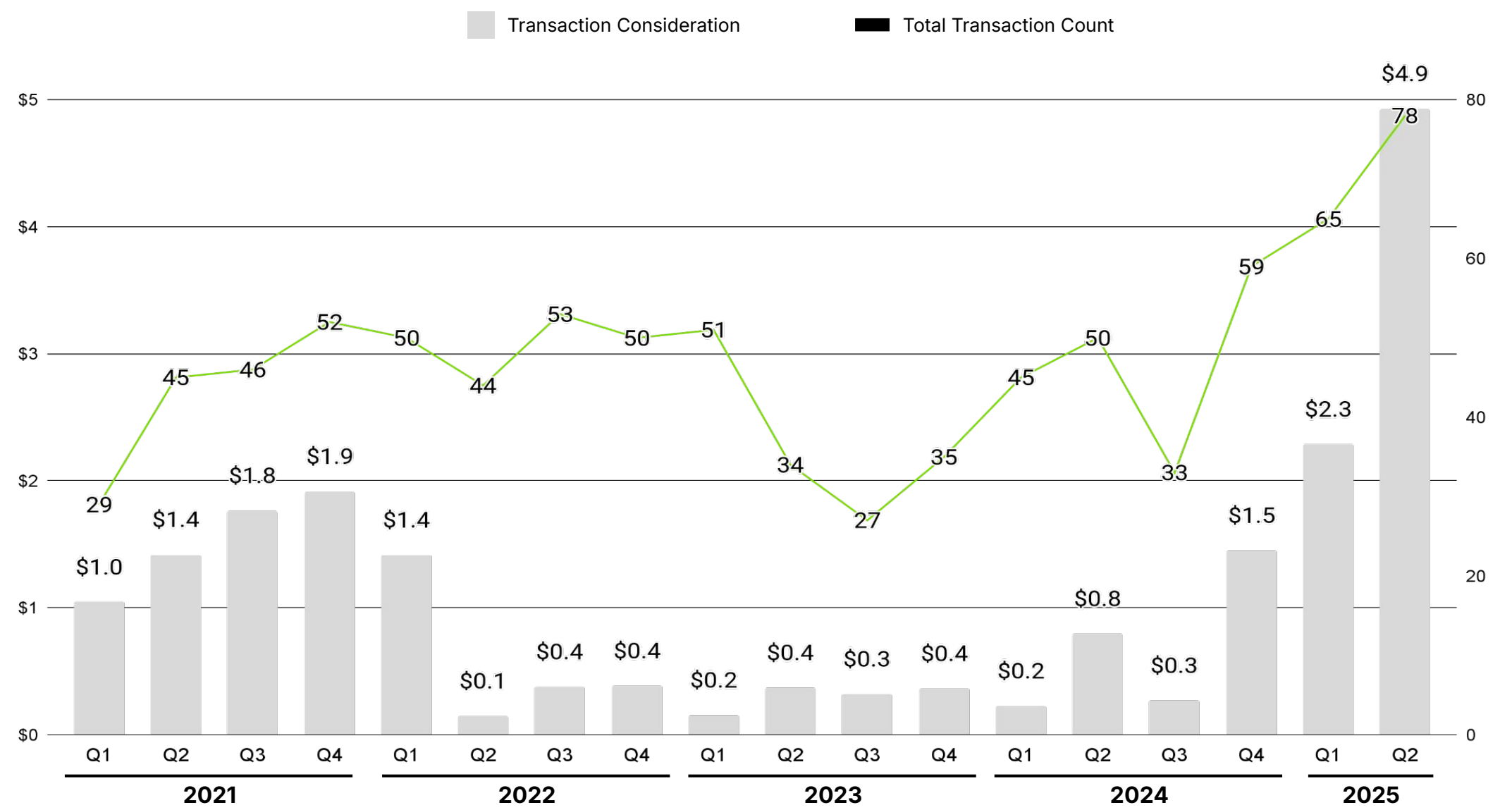
M&A Takeaway: Hitting Stride and Records Fall

Q2 2025 Takeaways

- Exceptional Q2 2025: Resoundingly the best quarter ever for crypto M&A**
- 78 announced crypto M&A transactions
 - Consideration paid doubled previous record set only three months ago
 - Two non-SPAC / reverse merger billion \$ plus transactions: Coinbase | Deribit and Ripple | Hidden Road
 - Seven non-SPAC / reverse merger transactions over \$100M

- Our Strategic M&A themes remain consistent**
- **Bridge transactions (traditional and crypto financial services coming together)**
 - Ripple acquiring Hidden Road, a prime broker offering both crypto and a long history in traditional asset trading
 - Robinhood acquiring WonderFi to augment their increasingly important crypto brokerage business
 - Stripe acquiring Privy, a crypto wallet platform, recognition that the end-user interface is the gold
 - **The imperative of scale**
 - Coinbase acquiring Derabit to strengthen their derivatives business
 - OSL Group acquiring Banxa to extend to a global presence
 - Swiftx acquiring Caleb & Brown to enter the US market
 - **Regulatory compliance and licensing**
 - All the transactions mentioned above incorporated appropriate regulatory licencing, a non-negotiable element today
 - **Security is non-negotiable**
 - Consensus' acquisition of Web3Auth and Stripe's acquisition of Privy both have security as a major element of the transactions
 - **Payments are the next major crypto use case**
 - Anchorage acquiring Mountain Protocol
 - Tether acquiring Fizen.IO
 - OSL acquiring Banxa
 - **The emergence of the crypto treasury strategy**
 - SPACs are back along with reverse mergers into already public companies

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. Most announced M&A transaction do not disclose consideration paid, therefore numbers are understated.

Source: Architect Partners Crypto M&A Tracker.
Note: Graph excludes SPACs / Reverse Mergers.



Private Financings Takeaway: Continued Support for Infrastructure

Q2 2025 Takeaways

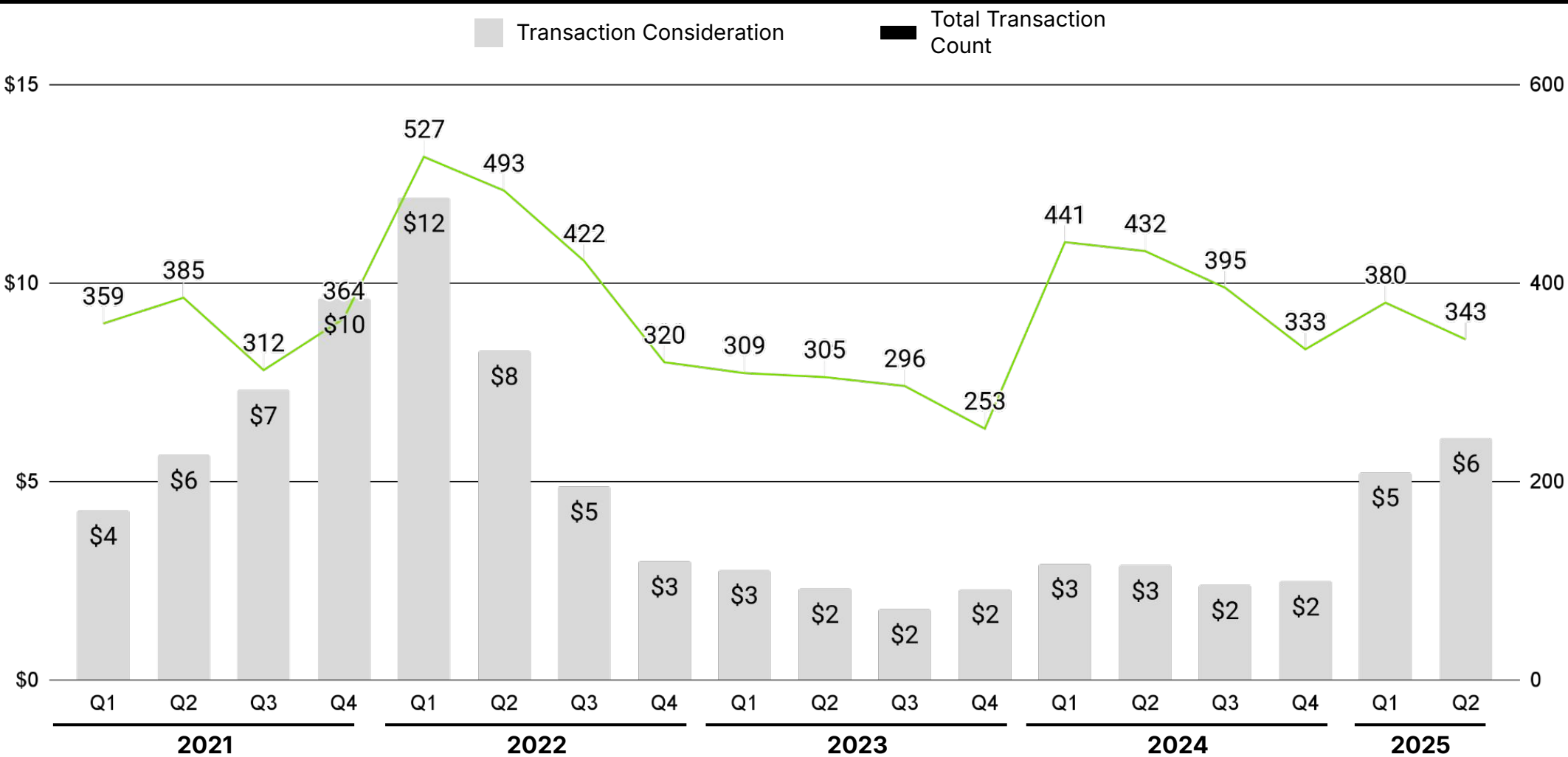
Financing environment remains steady with consistent support for infrastructure

- Funding raised in the the first half of 2025, excluding treasury-related PIPE deals, is already 80% of full year 2024 totals
- Slightly slower pace of non-PIPE investment offset by shift toward larger, later-stage rounds
- Digital asset infrastructure remains strong, accounting for 1/3 of all financings
- Payments infrastructure has strongest momentum among infra categories
- Treasury-related PIPE deals now account for over \$3.5B of new investment, introducing a new form of significant capital being mobilized

Critical categories of infrastructure attracting capital:

- **Privacy and AI emerging as key investor focus**
 - Zama's open source privacy network received \$57M
 - Turnkey received \$30M for simplified privacy key management and scalable wallet infrastructure
 - Nous Research raised \$50M for decentralized AI on Solana
- **Significant appetite for Payments Infrastructure, with 216% increase from 2024**
 - Felix raised \$75M for chat-based money transfer platform to facilitate cross-border payments
 - Easebuzz secured \$28M for application layer payment interface with API's targeting business solutions
 - 1Money's dedicated layer-1 purpose built for stablecoin payments
- **Mining and staking sector remains strong:**
 - XY Miner's \$300 round and PBK's \$80M evince evolution of cloud mining
 - Audadine's attracts \$153M for domestically-assembled mining rigs
 - EigenLayer received \$70M for restaking and cloud based cryptographic verification services for non-crypto computation or data workflows
- **Institutional capital markets gain on chain momentum:**
 - Digital Asset Holdings secured \$135M to expand the Canton Network's mission to bring sophisticated capital market products onto Canton's privacy-enabled public blockchain

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.



Top Transactions in 2025

Largest Transactions in 2025

Top 10 H1 2025 Financings (\$M)		Top 10 Q2 2025 Financings (\$M)		Top 10 H1 2025 M&A Deals (\$M)		Top 10 Q2 2025 M&A Deals (\$M)	
Binance	\$2,000	Strive Asset Management	\$750	Twenty One Capital Cantor Equity Partners	\$3,600	Twenty One Capital Cantor Equity Partners	\$3,600
Strive Asset Management	750	ProCap BTC	515	Derbit Coinbase	2,900	Derbit Coinbase	2,900
ProCap BTC	515	KindlyMD	510	NinjaTrader Kraken	1,500	Columbus Circle Capital ProCapBTC	1,260
KindlyMD	510	Sharplink	425	Columbus Circle Capital ProCapBTC	1,260	Hidden Road Ripple	1,250
SharpLink Gaming	425	Classover	425	Hidden Road Ripple	1,250	Nakamoto Holdings KindlyMD	710
Sharplink	425	TwentyOne Capital	400	Nakamoto Holdings KindlyMD	710	blockchAln Digital Infrastructure Signing Day Sports	215
Classover	400	Upexi	300	blockchAln Digital Infrastructure Signing Day Sports	215	Rhodium Encore Whinstone US	185
XY Miners	300	KindlyMD	200	Rhodium Encore Whinstone US	185	WonderFi Technologies Robinhood	172.5
TwentyOne Capital	200	DeFi Development	153	Helio MoonPay	175	Tron DAO SRM Entertainment	100
Auradine	153	Catena Labs	135	WonderFi Technologies Robinhood	172.5	Banxa OSL Group	62

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: List includes SPACS / Reverse Mergers.



Public Companies Takeaway: Market Performance and Activity Return

Circle's successful IPO may drive the resurgence of crypto IPOs (NASDAQ: CRCL).

- Circle is by far the most successful IPO this year, jumping 675% at launch. While the stock came down modestly since launch, Circle is still up over 5x its initial IPO price. The company is trading now at 12.7x revenue, placing it largely in line with public crypto peers such as Amber, Galaxy, and Coinbase. We published our detailed Circle Financing Alert [here](#).

Circle's IPO was a truly unique offering, done right

- **Ability to Invest in Stablecoins:** This marks the first time that public equity investors can get exposure to the stablecoin market. Unlike other cryptocurrencies that move up and down, the ability to invest in stablecoins was never possible until now.
- **Top-Tier Crypto Company:** Circle is the highest quality crypto company to go public since Coinbase back in 2021.
- **Traditional IPO Path:** Circle chose to go with the highest quality IPO path that led to the most transparent process for investors and regulators.

Everyone on the sidelines will now be anxious to go public

- Last quarter we mentioned those that have announced plans to go public (Kraken, eToro, Circle, Gemini, Blockchain.com, Bullish, BitGo, amongst others). These groups will all be looking to go public ASAP once they have the necessary readiness and PCAOB audited financials completed.

Public M&A is beginning

- Last quarter we wrote that it was rumored that Coinbase may acquire Deribit, and now this has happened, the largest M&A transaction in crypto.
- Additionally, we're seeing public companies leverage their public currency, exemplified by deals such as Robinhood acquiring WonderFi and OSL Group acquiring Banxa.

The Crypto Treasury Strategy is the biggest headline in Crypto Public Companies this year ... and maybe in the history of our industry. Last quarter there were 90 publicly-traded companies with BTC on their balance sheets, now there are 142.

- In H1 2025, 61 publicly companies announced their intentions to raise \$30.6B in capital to execute a crypto treasury strategy with most occurring in Q2. Our industry has not seen this level of public company capital activity ever.
- It is essential to not lose sight on the primary objective of this strategy, which is generating public equity investment alpha. The bottom line is that investment return on equity will define success for this strategy.

As with any new trend that attracts significant capital in a short amount of time, there are key questions to answer to differentiate the high quality companies from the rest:

What is the actual strategy that the public treasury strategy company is pursuing?

- Accumulate and hold
 - Objective is to buy the crypto asset and simply hold it long term on the balance sheet.
 - MSTR is the best example and likely the only company that can succeed with this strategy.
- Accumulate and generate yield on the treasury asset
 - Objective is to buy the crypto asset and use that asset to generate yield.
 - Examples include SOL Strategies and SharpLink, which buy proof-of-stake assets SOL and ETH
- Accumulate and build products and services that produce the treasury asset
 - Objective is to buy the crypto asset and build a business that generates revenue in that crypto asset.
 - Bitcoin miners and Bitcoin lending are examples.
- Accept crypto as payment for goods/services and hold
 - Objective is to keep crypto received in payment and not convert it to fiat.
 - Block and Tesla are examples.
- Use public capital raised to acquire a revenue-generating company
 - This strategy has not been executed yet, though we expect it will be deployed in the near term.

Where is the capital used to acquire the treasury assets coming from?

- There is a fascinating and wide range of capital structures being levered to financially engineer these strategies including existing balance sheet assets, new public equity securities, public debt securities, (usually via convertible notes), SPAC or reverse mergers combined with a PIPE, etc.

Who are the teams implementing this strategy?

- This is likely the most important factor for the sustainable execution of this strategy as a team's crypto-specific experience and reputation will materially drive the public company's long term price performance, especially when the crypto asset price experiences a violent move lower.
- There is a big difference with team quality, which the market will understand soon.

What is the risk of the Treasury Strategy not succeeding?

- Is this trend the next Dot Com, ICO, NFT, Memecoin bubble? If so, there is a possibility that this strategy catalyzes our next crypto winter as public equity investors are very different than crypto investors. Public equity investors will look to exploit any market inefficiency to generate alpha.

Will some companies get this strategy right?

- Absolutely. And the stakes are generating investment alpha that significantly outpaces beta and likely results with a top 10 equity performance and household recognition over the next five years.
- Unfortunately, the majority of these companies will not get this strategy right ... unless the value of the crypto treasury asset accelerates versus fiat faster than the market expects.



Architect Crypto Public Companies Index: Strong Recovery

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Growth Rate	Share Price Change				
		Current Price	% Within 52 Week Range		EV / 2025E Revenue	EV / 2025E EBITDA	Revenue 2024 - 2025E (a)	1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct Listing (4/14/21)	Since Inception
Traditional Indices												
S&P 500		\$6,205						3%	5%	6%		
NASDAQ		20,370						4%	6%	6%		
Dow Jones		44,095						4%	4%	4%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$107,077	92%	\$2,129,062	--	--	--	4%	(2%)	14%	70%	--%
Ethereum	ETHUSD	2,421	38%	292,192	--	--	--	0%	(10%)	(27%)	(1%)	--%
DeFi Pulse Index (b)	DPI	87	26%	48	--	--	--	(2%)	(8%)	(19%)	(82%)	--%
Crypto Investment Platforms												
Strategy (NAS: MSTR)	MSTR	\$404.23	69%	\$120,997	261.4x	3,184.1x	(0%)	10%	9%	35%	450%	(2%)
Coinbase (NAS: COIN)	COIN	350.49	87%	83,210	11.2	24.5	14%	14%	42%	36%	7%	7%
Circle (NYSE: CRCL)	CRCL	181.29	50%	40,674	12.9	58.4	88%	(31%)	--%	--%	--%	68%
Galaxy Digital (TSX: GLXY)	GLXY	16.09	76%	9,225	18.5	--	(51%)	20%	1%	(11%)	(41%)	310%
Amber Group (NAS: AMBR)	AMBR	11.03	83%	989	5.3	--	465%	(6%)	20%	6%	--%	0%
Exodus Movement (NYSE American: EXOD)	EXOD	28.83	7%	773	5.2	14.5	27%	0%	9%	0%	--%	92%
Coinshares (Nasdaq Stockholm: CS.ST)	STO:CS	10.47	88%	666	4.3	5.6	(7%)	5%	1%	37%	98%	197%
Coincheck (NAS: CNCK)	CNCK	5.47	12%	661	7.0	20.7	5%	7%	11%	(36%)	--%	(59%)
Bitcoin Network Operators												
Marathon (NAS: MARA)	MARA	\$15.68	29%	\$7,905	8.9x	54.5x	36%	11%	9%	(9%)	(64%)	(59%)
Core Scientific (NAS: CORZ)	CORZ	17.07	87%	5,393	12.5	62.3	(16%)	50%	56%	18%	--%	396%
Riot (NAS: RIOT)	RIOT	11.30	53%	4,313	6.8	28.1	69%	22%	33%	8%	(77%)	38%
IREN Digital (NAS: IREN)	IREN	14.57	87%	3,410	6.9	14.0	164%	37%	67%	39%	--%	(40%)
CleanSpark (NAS: CLSK)	CLSK	11.03	33%	2,809	3.6	5.5	103%	25%	28%	17%	(48%)	(63%)
Bitdeer (NAS: BTDR)	BTDR	11.48	28%	2,242	4.3	46.8	49%	5%	(10%)	(50%)	--%	63%
Hut 8 (NAS: HUT)	HUT	18.60	43%	2,065	9.0	--	42%	17%	22%	(15%)	(43%)	125%
TeraWulf (NAS: WULF)	WULF	4.38	32%	1,947	9.5	47.9	47%	23%	21%	(20%)	(55%)	(87%)
Cipher Mining (NAS: CIFR)	CIFR	4.78	48%	1,563	5.7	12.3	82%	35%	47%	(1%)	(54%)	(54%)
Hive (NAS: HIVE)	HIVE	1.80	13%	500	4.2	11.8	3%	8%	2%	(42%)	(90%)	(53%)
Bitfufu (NAS: FUFU)	FUFU	3.23	9%	509	1.1	--	3%	1%	(8%)	(42%)	--%	(49%)
Bitfarms (NAS: BITF)	BITF	0.84	7%	469	1.4	4.1	72%	12%	(9%)	(48%)	(81%)	(79%)
Canaan (NAS: CAN)	CAN	0.62	3%	210	0.3	10.5	136%	2%	3%	(72%)	(95%)	(94%)
Crypto Influenced												
Robinhood (NAS: HOOD)	HOOD	\$93.63	99%	\$87,308	23.8x	47.8x	24%	23%	38%	137%	--%	169%
PayPal (NAS: PYPL)	PYPL	74.32	49%	73,685	2.3	10.3	3%	3%	5%	(14%)	(72%)	102%
Nubank (NYSE: NU)	NU	13.72	66%	57,562	4.8	--	46%	11%	14%	29%	33%	33%
Block (NYSE: XYZ)	XYZ	67.93	43%	55,212	2.2	16.1	4%	7%	10%	(22%)	(59%)	(10%)
eToro (NAS: ETOR)	ETOR	66.59	65%	4,958	5.9	15.5	2%	10%	9%	--	--	28%

Key Highlights

- Overall, crypto company share prices have recovered
 - Crypto Investment Platforms are up an average of 36%
 - Bitcoin Network Operators are up an average of 66%
 - Crypto Influenced category is down an average of 38%
- Revenue multiples are robust
 - Crypto Investment Platforms are averaging 14.2x EV / LTM revenue (excluding Strategy)
 - Bitcoin Network Operators are averaging 9.2x EV / LTM revenue
 - Crypto Influenced are averaging 8.5x EV / LTM revenue
- On average, these multiples are up significantly from the last quarter. We are now seeing premium values across the board

(a) All estimated figures are from pitchbook.
(b) DeFi Pulse Index (includes top 14 DeFi tokens).



Subsector Review

Brokers & Exchanges

Quarterly variations

Slower quarter overall down from a blistering Q1.

Bridge transactions (where traditional financial services acquire digital asset native firms) are key markers of health in M&A, and Robinhood continues its aggressive approach by acquiring WonderFi to gain a strong Canadian presence. Paired with previously announced Bitstamp acquisition, Robinhood is clearly separating itself from its US peers, as Schwab and E*TRADE do not even offer crypto trading. We continue to expect more M&A deals in the upcoming quarters, as we know of several assets both in the market as buyers and sellers.

Financings remain muted, trickling lower over the past year. Capital is flowing a bit, but continues to be selective until we see more exits to pump the “money” cycle. We know of numerous firms seeking or about to seek capital.

Financings

Only 13 deals announced in Q2, down over 30% from previous quarter. Financings continue to be tougher particularly at the later stage/higher valuation financings. Only one of note in Alpaca Markets raising \$50MM, although Alpaca is more like Robinhood in that it’s an equity broker that also trades crypto. The remaining deals were all on the earlier stage.

M&A

Several big ones with the above mentioned Robinhood/WonderFi, and Coinbase’s acquisition of Deribit. This is a headline deal for Coinbase at over \$2.9B and puts Coinbase further ahead in the lucrative derivatives market. It makes sense for several reasons although the price seems a bit on the high end. But the long term strategic value propelled this deal. Also some solid consolidation as Caleb & Brown (and our client) was acquired by Swyftx, resulting in the largest high net worth focused deal in crypto.

Payments Infrastructure

Momentum continues to build

The headline of Q2 was clearly Circle’s exceptionally well-received Initial public offering. Institutional demand was strong, it priced 24% above the initial filing range and the shares sold were upsized by 42%. Post IPO trading demonstrated a 675% gain over the ensuing 16 days, albeit it has settled to 79% off the high as of this writing. Valuation-wise, Circle is now trading at 12.9x enterprise value / 2025 estimated revenue, relatively consistent with Coinbase.

As highlighted last quarter, In our view it’s essential that new crypto use cases emerge and crypto payments are exactly that. Over the past several weeks, Architect Partners has published a three-part deep dive into the payments strategic opportunity (**Part I: Why Crypto Payments, Part II: The Momentum is Building, Part III: The Market Map**), with more commentary coming soon.

Financings

While both Circle’s success and the demonstrated real-world momentum of crypto payments are becoming apparent, private venture financings dipped in Q2, both in number and value.

M&A

As in Q1, transaction activity seemed lackluster, however two notable transaction were strategically important. The first was Ripple’s acquisition of prime broker Hidden Road for \$1.25B. While we classified Hidden Road formerly as a broker and exchange, the underlying strategic rationale supporting this acquisition was proliferation of Ripple’s newly introduced stablecoin, RLUSD. Ripple will be integrating RLUSD into institutional trading flows as a way to begin to penetrate the Tether | Circle duopoly. Second was the acquisition of Architect Partners client, Banxa, by Hong Kong-based OSL. Again, a critical element of OSL’s strategic rationale was to enable global crypto payments.

Investing & Trading Infrastructure

Two stories in one sector

We have coded crypto treasury strategy deals within this sector, and so many have been launched/announced that they have taken over the top 10. The cliché “dance while the music is playing” is very true here and people are starting to wonder when the music will stop. Setting aside the above mentioned firms, activity remained relatively the same as last quarter with a slightly lower count. Both M&A and Financings tended to the smaller size.

This subsector is usually a bellwether for activity since it touches many aspects of the digital asset space.

Last quarter’s report predicted a pickup, which did not happen. We remain convinced that an uptick in activity is coming, although Q3 will see the summer slow down. We know of more aggressive parties on both sides (buyer/sellers and capital seekers/investors) so this latent intent should result in increased activity.

Financings

41 deals, down from 47 last quarter. Disclosed deals remain on the smaller size. We see the same dynamics as in Brokers & Exchanges - the lack of exits means the capital cycle is slowed. Until we see enough M&A activity to pump more money into the investing side we’ll see a slower rate of financings.

M&A

Excluding the treasury strategy activity, most deals centered around acquisitions to expand existing product/reach. Zodia Custody buying Tungsten, for example, gives Zodia Custody access to Abu Dhabi and Dubai. This approach to M&A is fundamental and we seeing it continuing



Subsector Review

Blockchains & Protocols

Focused on improving scaling, cost, security, and distribution

In Q2 the Blockchain & Protocols Subsector was again fairly quiet on the investment side and almost mute re M&A.

Financings

Deal count was basically flat from Q1 to Q2, but dollars raised dropped by 40 percent. LayerZero, an interoperability protocol that aims to be a foundational layer connecting all blockchains (L0, get it?) raised \$55M in a round led by a16z. Symbiotic, a universal staking framework that supports a wider range of ERC-20 tokens than Eigenlayer, raised \$29M. Camp Network, a Layer-1 blockchain enabling users to register IP on-chain, train AI agents and monetize model contributions, raised \$25M.

M&A

Of two M&A transactions announced in Q2, one was pretty interesting. A firm linked to Justin Sun’s TRON DAO announced it is merging with NASDAQ-listed SRM Entertainment, the developer of Peppa Pig toys and other characters, in effect going public in the U.S. via reverse merger. (The TRON blockchain has over 300M total user accounts and hosts the largest circulating supply of USDT stablecoin at over \$73B.) The new company, renamed TRON Inc., plans to buy and hold the Tron token TRX. SRM announced that a private investor (reportedly Justin Sun’s father) invested \$100M to initiate the TRX treasury strategy. Market reaction was positive, with SRM stock up 7x.

Crypto again crosses with U.S. politics - the SEC recently paused its fraud investigation into Justin Sun, Sun invested \$75M into Trump’s World Liberty Financial, the deal is backed by a Trump-linked investment bank, and some sources report that Eric Trump is taking a role in the company.

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 a fair amount of activity in areas such as identity, security and account/chain abstraction - we will be writing more about this later.

Financings

Total announced deal count was down slightly from Q1, itself the most active quarter since we began tracking this subsector. But dollar volume of deals was up again, paced by a \$135M raise by Digital Asset, the builder of privacy-focused blockchain Canton Network, led by DRW and Tradeweb with other tradfi and crypto investors including BNP Paribas, Paxos and Citadel. Canton features configurable privacy, and companies like Goldman Sachs and BNY Mellon are testing real world assets (RWAs) on the public, permissionless L-1 platform. In another example of AI crossing with blockchain, Nous Research raised a \$50M Series A at a \$1B token valuation led by Paradigm. Nous builds decentralized, open-source, community-driven AI models, using Solana to coordinate contributions and incentivize compute donors.

M&A

This segment saw eight announced M&A transactions in Q2 2025, twice the number seen in all of 2024. Ethereum leader ConsenSys acquired the assets of Torus Labs, Singapore-based developer of WebAuth wallet infrastructure for Web3, for \$15M. WebAuth will likely be used to strengthen the capabilities of MetaMask, ConsenSys’ market-leading crypto wallet.

Enterprise Solutions

Activity is accelerating along with AI influence

So far in 2025, blockchain technology has solidified its role as a cornerstone for enterprise innovation with widespread adoption across industries. The global blockchain market, projected to reach \$163 billion by 2027, saw significant growth so far, driven by Fortune 500 companies like Walmart, Microsoft, and Goldman Sachs. Some challenges still exist which hinder broader user engagement. Despite these hurdles, current adoption underscores blockchain’s transformative potential.

The synergies between AI and blockchain has advanced significantly, transforming enterprise and consumer applications with enhanced security, efficiency, and automation. AI-driven analytics are increasingly integrated with blockchain platforms to optimize supply chain transparency, fraud detection, and smart contract execution.

Financings

Total announced financings declined 26% from Q1, but total capital raised increased 26%, as investment capital migrated to later stage. AI-related financings represented 28% of Enterprise financings and 29% of all committed capital.

M&A

There was some activity in this segment, with 6 total transactions, but all of the acquired companies had minimal outside invested capital. The only announced transaction was for just \$2.3M. We expect greater activity in this segment as current companies mature.



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 to a Web3 reputation system (Shardz) to the world's first 'agentic' crypto browser (Donut Labs).

Financings

Only one company raised at least \$50M this past quarter, although both deal count and total capital raised up slightly over Q1. In the largest financing, Japan-based Gaudiy raised 10B yen (\$69M) led by Sony and Bandai Namco. In the company's own words, "we make full use of advanced technology like the blockchain in our quest to create Fan Nations where anyone can make content and contribute to their favorite content" - their website at <https://gaudy.com/en/> is worth a look.

M&A

Nine M&A transactions were announced in the subsector in Q2 2025, up a massive 900% from Q1. A large collection of CryptoPunks NFTs created by Larva Labs was acquired from Yuga Labs by The Infinite Node Foundation, a non-profit digital art museum, for \$20M. You will doubtlessly recall Yuga as the creator of the Bored Ape Yacht Club series of PFP NFTs. NFT Now said "CryptoPunks are a status symbol, an unspeakably valuable asset, a community, and possibly the most important NFT project ever" upon the launch of the 10,000 item set of 24x24 pixel art images in 2017. Image #5822, above, sold for \$23M in 2022.

DApp: Consumer, Gaming

Is 2025 the year of Web3 gaming?

Still not yet. The hundreds of A/AAA Web3 games supposedly in development have not yet emerged. Web3 gaming is still looking for product/market fit. Not to say that there aren't some very strong games out today, nor that the second half of the year doesn't have some highly-anticipated launches, but many developers seem to have forgotten about the game in their quest (sorry not sorry) to incorporate blockchain elements.

Financings

Q4 2024 was the slowest quarter for the Consumer / Gaming DApps subsector in over three years, and Q2 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. No projects raised over \$20M.

M&A

Four transactions were announced in Q2, but no values were given, a sign that these were likely small or very small. We follow gaming payments powerhouse Xsolla, and their acquisition of Ludo seemed to make strong strategic sense - Xsolla plans to integrate Ludo's questing tool into their web shop and rewards solutions to boost player engagement and hence engagement for Xsolla's game developer customers.

Data & Data Analytics

Security/identity/compliance activity continues, as does AI

Last quarter we talked about one area which is screaming for solutions: 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, and AI security and fraud prevention vendor Cyvers points out that fraud (human-based scams with approved payments) thefts significantly exceeded security (code vulnerability-based) losses last year.

Financings

The largest financing in this subsector in Q2 was Hypernative's \$40M raise to continue to build out real-time threat prevention. Hypernative uses AI to respond to threats in real time and prevent transfers, and counts wallets, exchanges, and payment providers as customers. Also in the security/identity/compliance space we note Octane's \$6.8M raise to support their AI-powered smart contract security solution and Rekord AG's \$5.5M raise for their blockchain-based data verification and integrity offering.

M&A

We are not yet seeing the Web2 cybersecurity platform behemoths moving into the Web3 space. But we are seeing continued activity with another handful of security/identity/compliance acquisitions in Q2: blockchain forensics company Crystal Intelligence is planning to acquire the Web3 fraud alert platform Scam Alerts, payment fraud prevention company Eftsure announced the acquisition of French fintech Sis ID, and Gatenox's AI-powered Web3 KYC solution was acquired by Zebec.



Subsector Review

Mining & Staking

Scale and consolidation and crypto treasuries, oh my....

Last year we saw a massive \$5B in 2H capital raises by the leading public miners and noted that access to capital was creating a clear delineation between those that can scale and those that can not. This year, crypto treasury strategies are the rage, with Bitcoin miners Marathon, Riot, CleanSpark, Hut 8, Cipher, and Core Scientific all growing their treasuries with self-mined coins they are increasingly choosing not to sell, plus public equity raises (Marathon and Riot are in the top 5 BTC holders globally, after #1 Strategy). Our other key trend here is mining companies crossing over into HPC/AI infrastructure.

Private Financings

Deal count was basically flat from Q1, but dollar volume was way up, driven by several big deals. The largest was a \$300M raise by XY Miners, a UK-headquartered blockchain and high-performance computing company led by Sequoia Capital. Bitcoin mining chip designer Auradine raised a \$153M Series C to expand into next-gen mining chips and AI infrastructure. And just this week, public mining company BitMine announced a \$250M PIPE and their pivot into an ETH treasury strategy company.

M&A

Q2 saw the number of M&A transactions slip to seven, but deal value doubled. Signing Day Sports agreed to acquire One Blockchain, a crypto mining/AI company with plans to develop 200MW of power capacity across facilities in South Carolina and Texas, for \$215M. And Whinstone (RIOT) acquired 125MW of power capacity from Rhodium for \$185M, settling a suit from Rhodium alleging \$300M in damages.

Appendix: Subsector Q2 2025 Data

Architect Insights

Q2 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

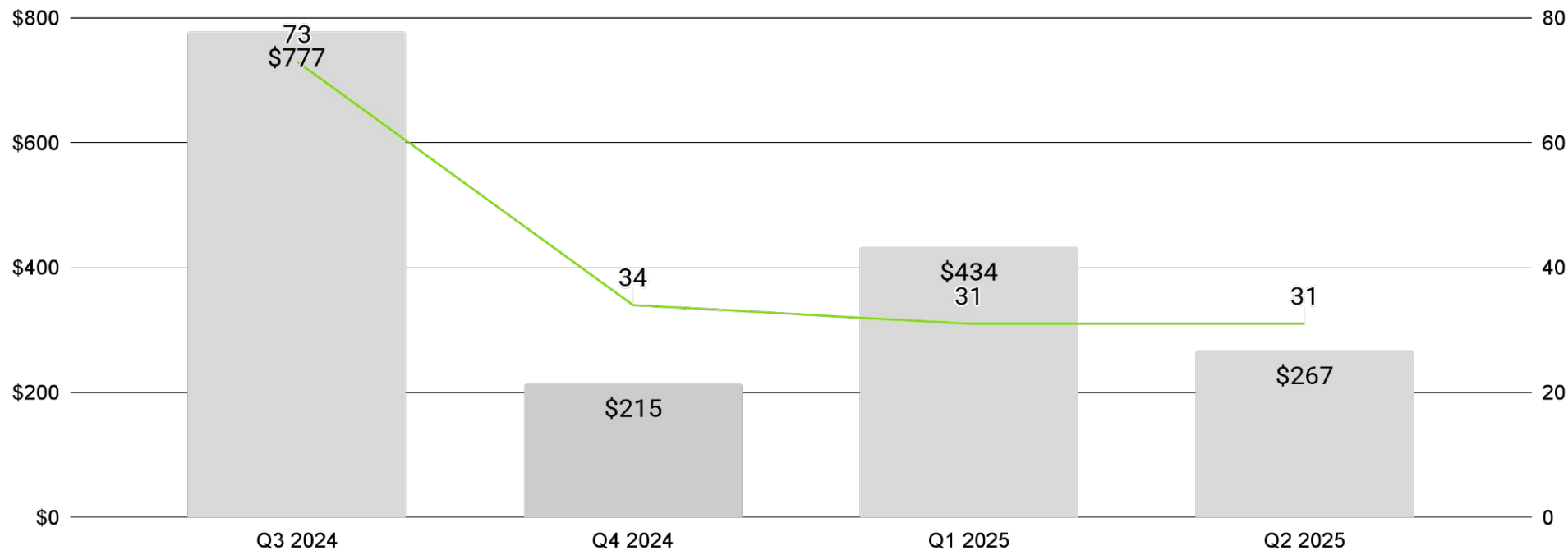
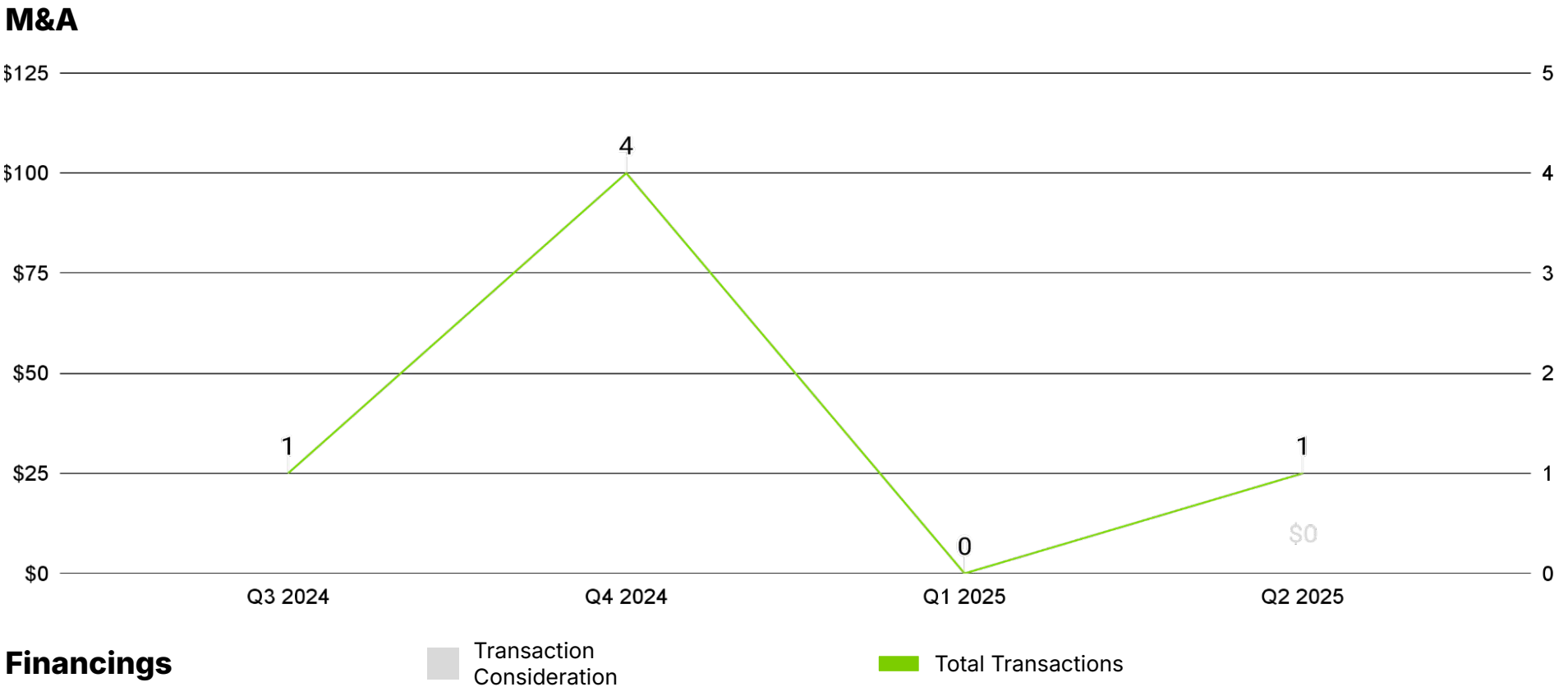
Definitions

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 Q3 2024 to Q2 2025: **Blockchains & Protocols**



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Tron DAO	SRM Entertainment	6/16/2025	\$100.0
Kroma Network	zK Candy	5/12/2025	Undisclosed

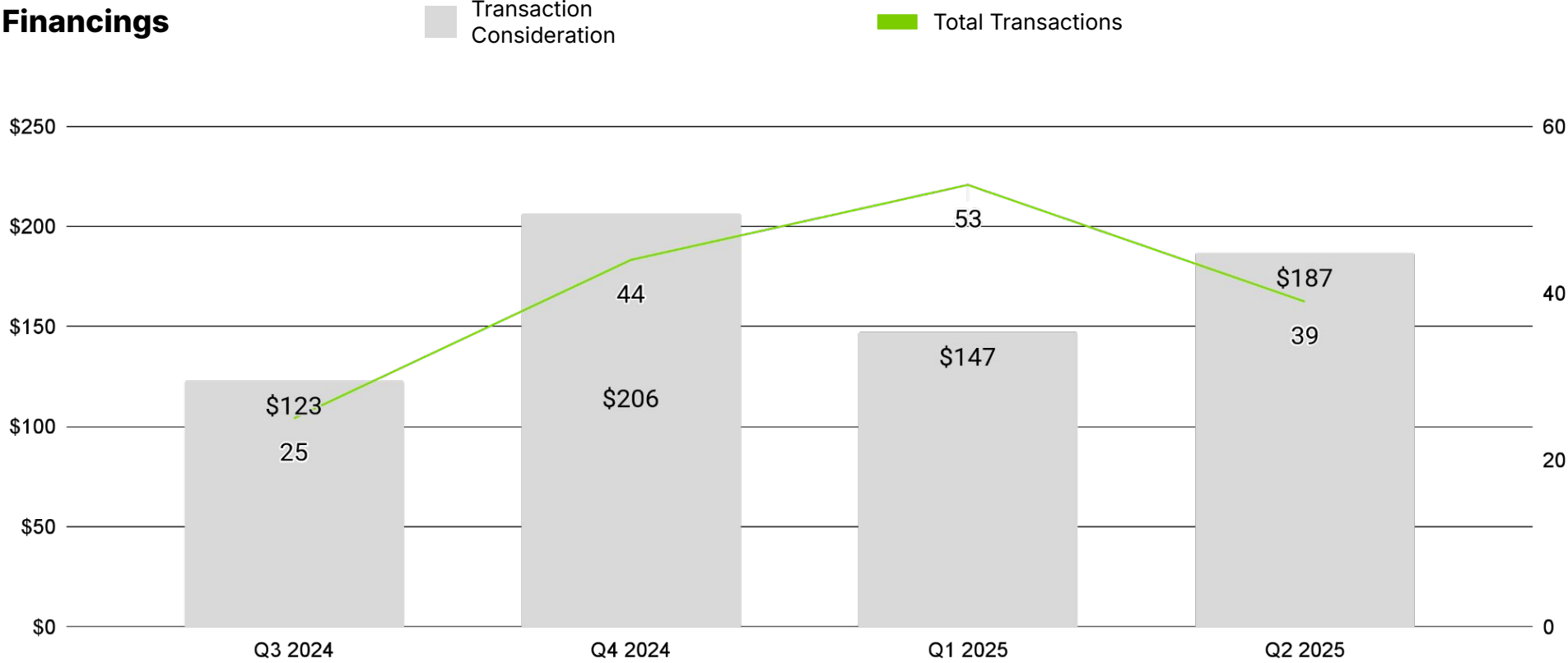
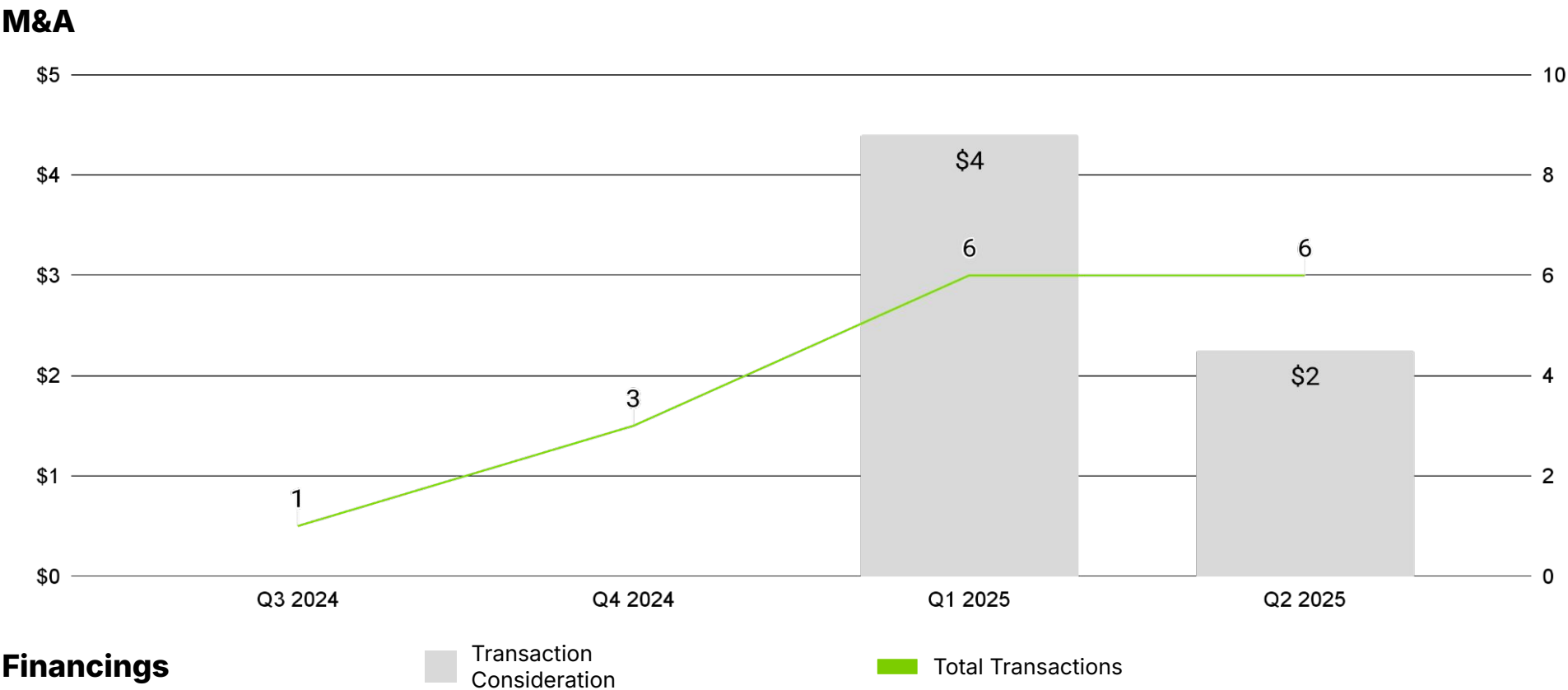
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
LayerZero	4/17/2025	\$55.0	Undisclosed	Andreessen Horowitz
Symbiotic	4/23/2025	\$29.0	Undisclosed	Coinbase Ventures, Pantera Capital
Camp Network	4/29/2025	25.0	\$400.0	1kx, Blockchain Capital
IOST	6/6/2025	21.0	Undisclosed	DWF Labs, Presto, Rollman Management
Analog	4/22/2025	20.0	315.0	Undisclosed
Unto Labs	4/29/2025	14.4	140.0	Electric Capital, Framework Ventures
Openverse Network	5/12/2025	11.0	Undisclosed	Undisclosed
Optimum	4/15/2025	11.0	Undisclosed	1kx
Units.Network	6/19/2025	10.0	Undisclosed	Undisclosed
Sonic Labs	5/13/2025	10.0	Undisclosed	Galaxy Digital



Enterprise Solutions Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: Enterprise Solutions



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Tractiv	Inveniam Capital Partners	5/7/2025	\$2.3
SkyGrid	Wisk Aero	6/10/2025	Undisclosed
Dimension	Afliant	5/27/2025	Undisclosed
Kaspa	Dynamite Blockchain	5/14/2025	Undisclosed
BuilderFax	Lumber	5/1/2025	Undisclosed
Tixologi	Punchup	4/2/2025	Undisclosed

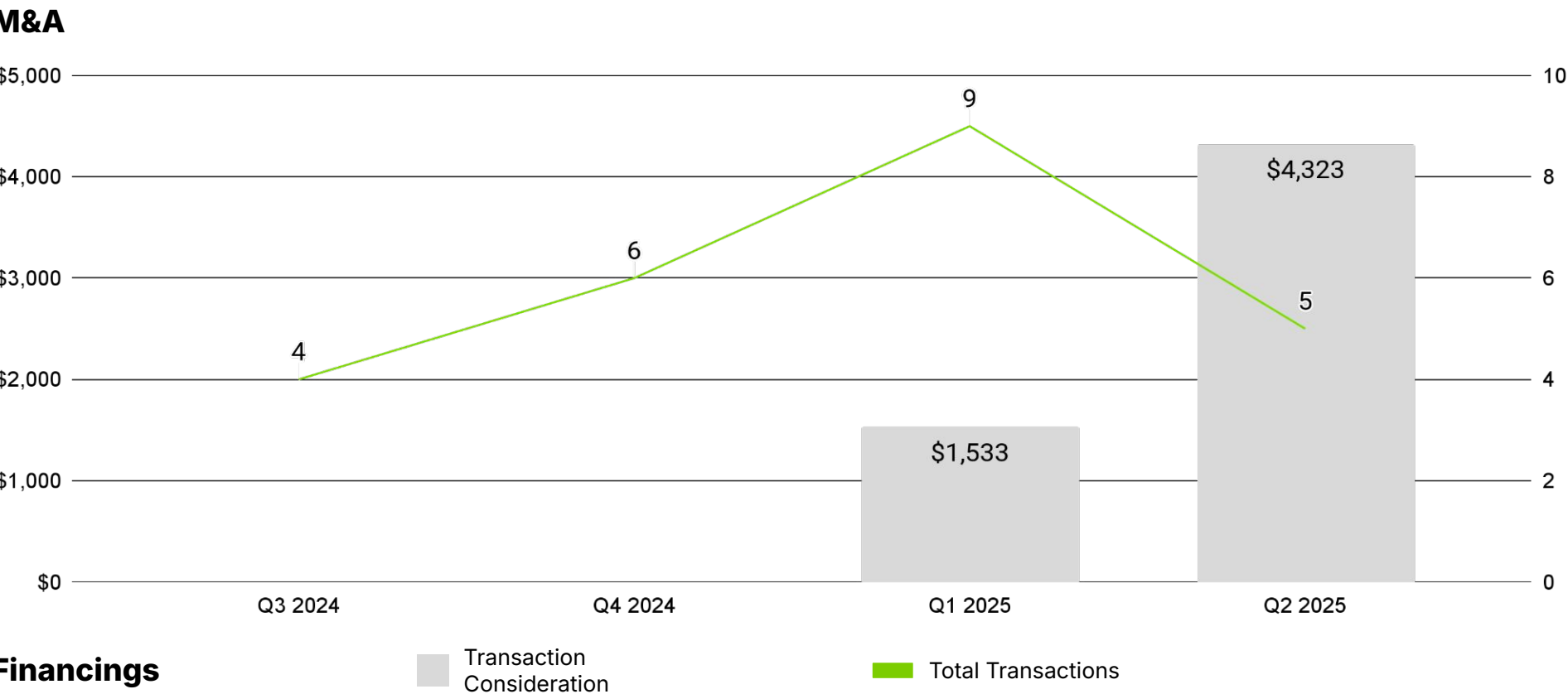
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Blackbird Labs	4/8/2025	\$50.0	\$262.0	Spark Capital
Doppel	5/2/2025	35.0	205.0	Bessemer Venture Partners
Labrys	6/3/2025	20.0	Undisclosed	Plural Platform
TransCrypts	5/16/2025	18.9	Undisclosed	Undisclosed
PrismaX	6/17/2025	11.0	Undisclosed	Andreessen Horowitz
ShelterZoom	5/8/2025	10.3	Undisclosed	Undisclosed
Here Not There Labs	4/11/2025	10.0	Undisclosed	Andreessen Horowitz, Coinbase Ventures
SOLshare	6/17/2025	7.5	Undisclosed	Impact Investment Exchange
Soft Freak	5/21/2025	5.0	Undisclosed	Undisclosed
Naoris Protocol	5/29/2025	3.0	Undisclosed	Mason Labs



Brokers & Exchanges Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: **Brokers & Exchanges**



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Derbit	Coinbase	5/8/2025	\$2,900.0
Hidden Road	Ripple	4/8/2025	1,250.0
WonderFi Technologies	Robinhood	5/12/2025	172.5
Sengold	Busan Digital Asset Exchange	6/17/2025	Undisclosed
A.N. Allnew Investments	Crypto.com	5/21/2025	Undisclosed

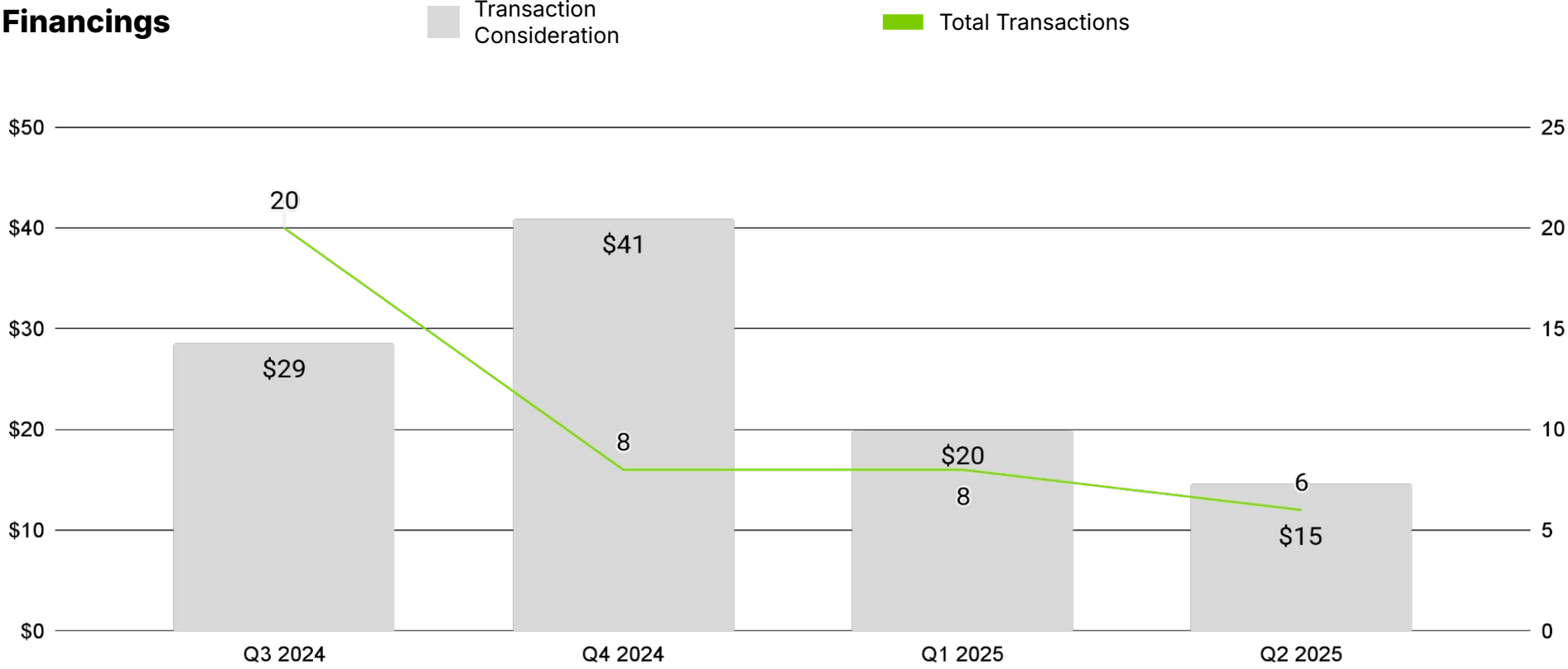
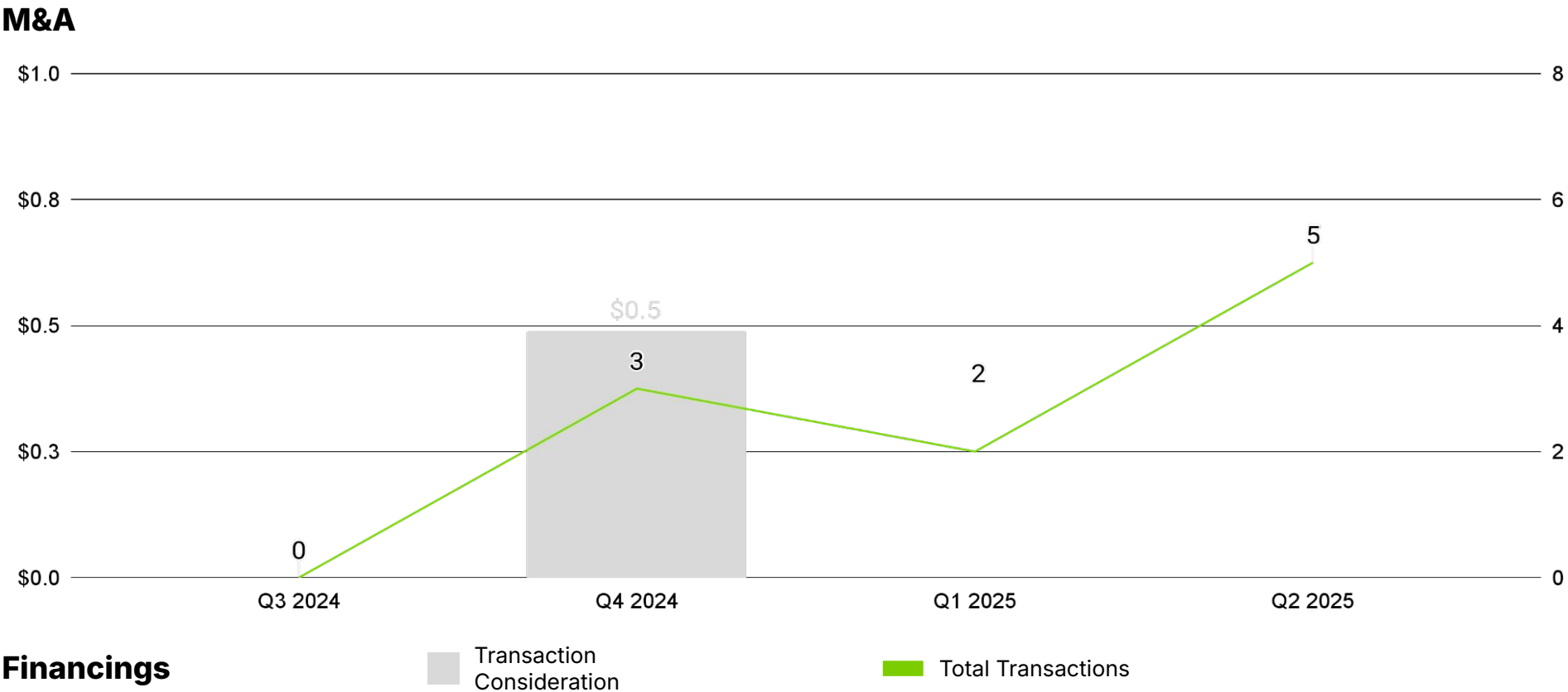
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Alpaca Markets	4/23/2025	\$50.0	\$575.0	Undisclosed
Roxom	5/23/2025	\$17.9	Undisclosed	Undisclosed
True Markets	5/20/2025	\$11.0	Undisclosed	Accomplice VC, RRE Ventures
Collecto	3/31/2025	\$3.0	Undisclosed	Undisclosed
BitSwapix	4/3/2025	\$2.4	Undisclosed	Undisclosed
Sphinx	6/23/2025	\$2.0	Undisclosed	Eckhardt Capital
Fermi Labs	5/21/2025	\$1.2	Undisclosed	Big Brain Holdings, Equilibrium
Tx24	4/13/2025	\$0.5	Undisclosed	Undisclosed
1Konto	5/13/2025	\$0.1	Undisclosed	Undisclosed
OrionX	6/3/2025	Undisclosed	Undisclosed	Tether



Consulting & Services Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: Consulting & Services



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Cryptolier	JMA Systems	6/27/2025	Undisclosed
Ai Digital Technologies Holdings	Fideum	6/16/2025	Undisclosed
Web3 Career	Bondex	5/1/2025	Undisclosed
Faculty Group	Ghaf Capital Partners	4/28/2025	Undisclosed
Bull Street Media	Fintech.TV	4/22/2025	Undisclosed

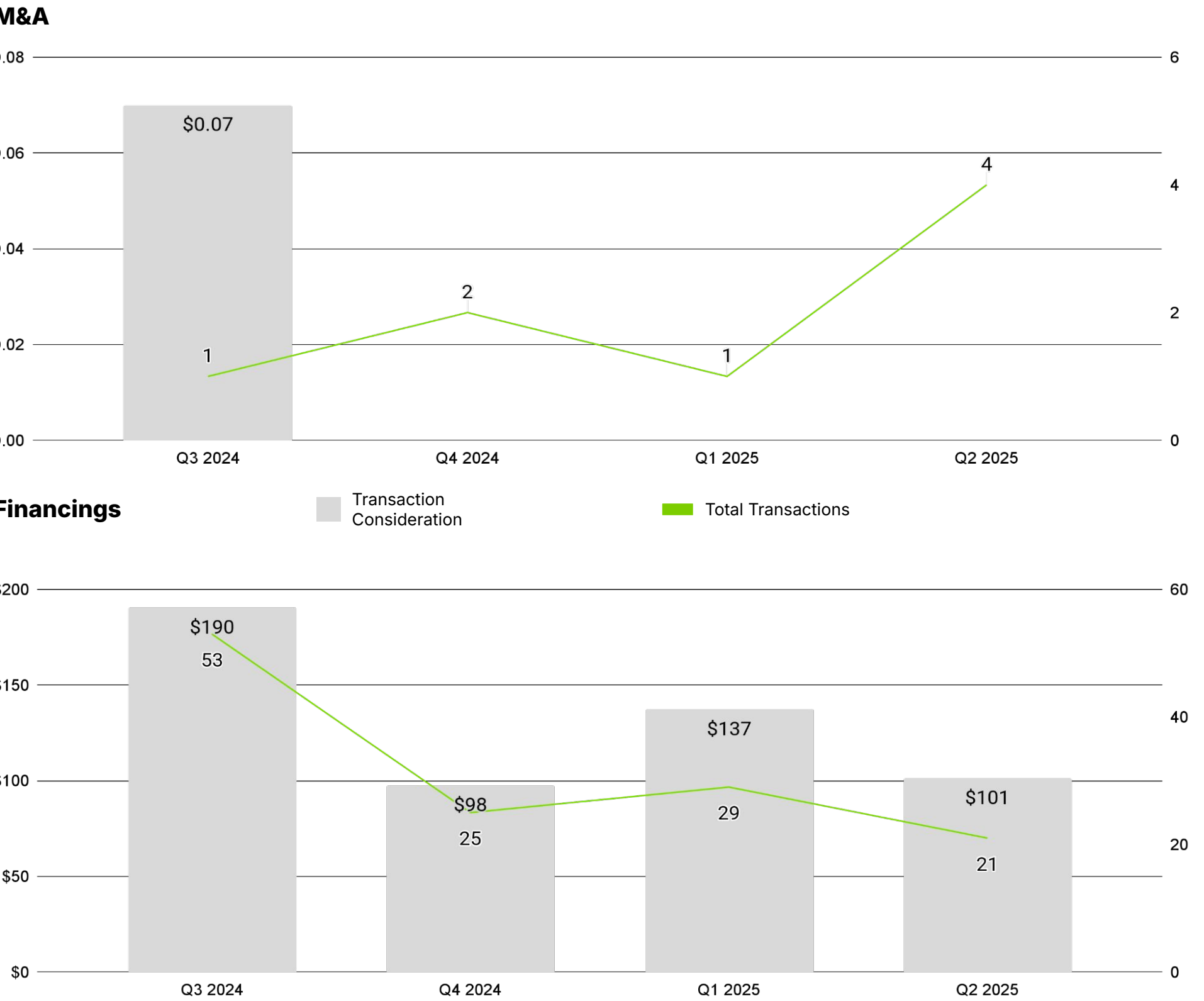
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Project 11	6/18/2025	\$6.0	Undisclosed	Quantonation, Variant
XSX	5/15/2025	5.0	Undisclosed	Borderless Capital, Protagonist
CloudTech Group	6/13/2025	1.9	Undisclosed	Undisclosed
idea-L	6/26/2025	1.0	Undisclosed	Undisclosed
Impl	5/12/2025	0.7	Undisclosed	Undisclosed
Krypto Kite	4/1/2025	Undisclosed	Undisclosed	Undisclosed



DApp: Consumer, Gaming Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: **DApp: Consumer, Gaming**



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Mixie	Zelgor Games	6/9/2025	Undisclosed
QStar Labs	Cloud3 Ventures	5/27/2025	Undisclosed
Chibi Clash	Scrypted	5/15/2025	Undisclosed
Ludo	Xsolla	5/8/2025	Undisclosed

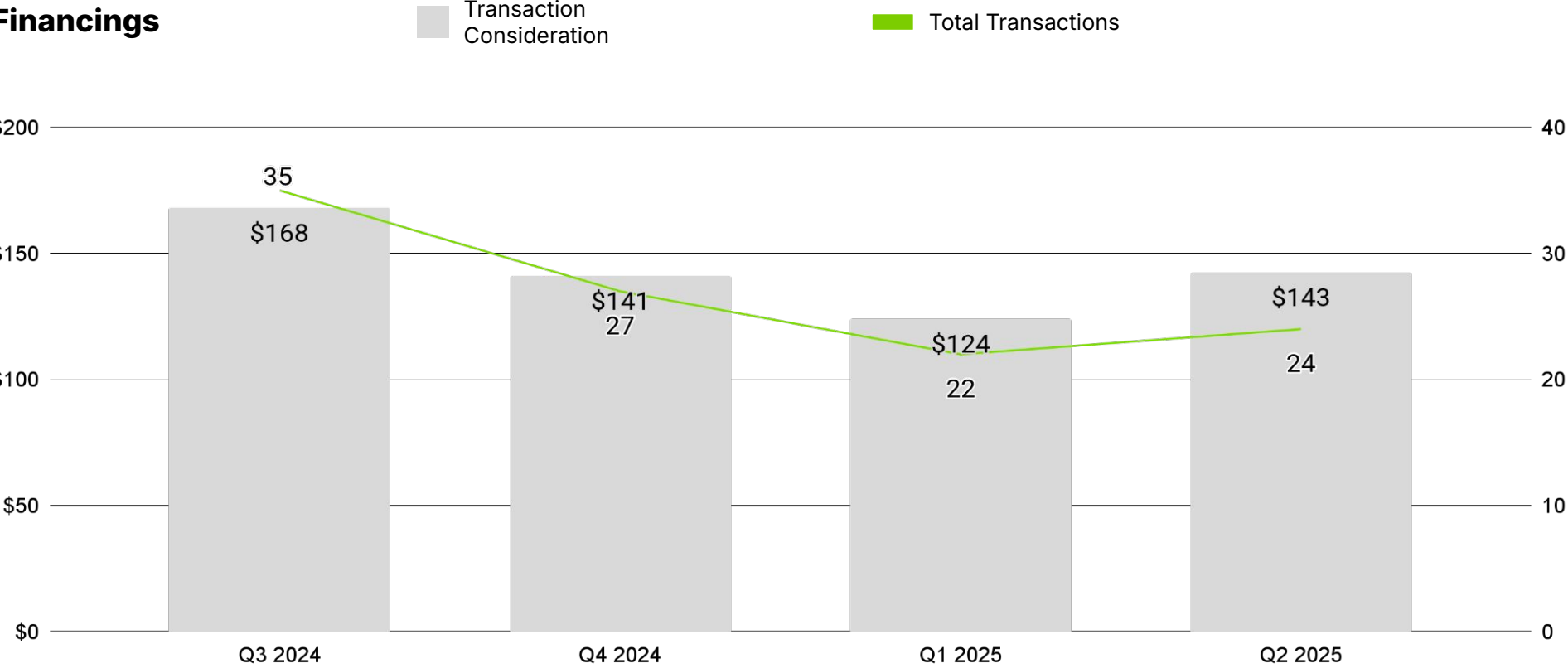
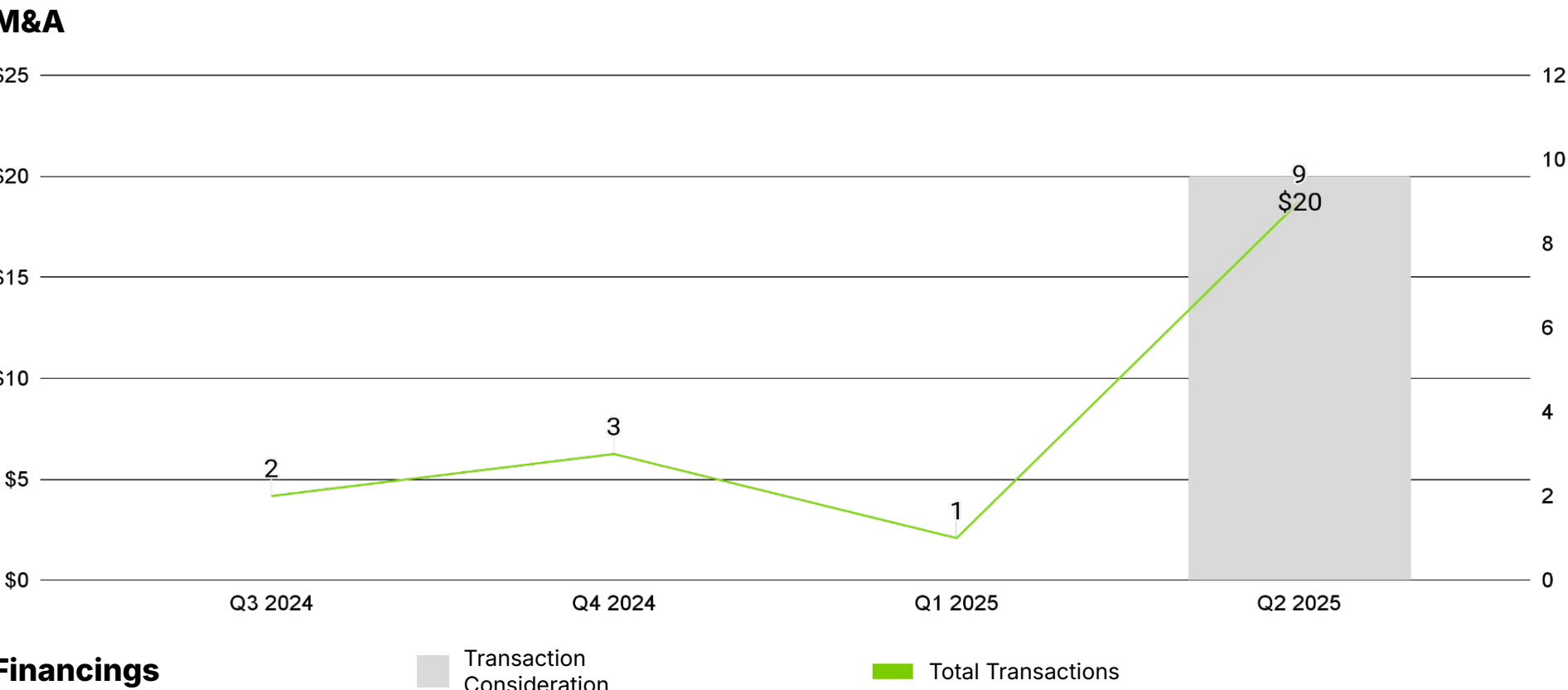
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Digital Entertainment Asset	6/25/2025	\$15.2	Undisclosed	Japan Investment Advisor Company
Dynasty Studios	6/6/2025	14.0	Undisclosed	Cloud3 Ventures
Ultra	4/3/2025	12.0	Undisclosed	NOIA Capital
Try Your Best	6/11/2025	11.0	Undisclosed	Offline Ventures, Strobe Ventures
Jackson.io	5/26/2025	10.0	Undisclosed	SSSSSSSSS CAPITAL
Thousands / The Wildcard Alliance	6/18/2025	9.0	Undisclosed	Arbitrum Gaming Ventures, Paradigm
Spekter	6/26/2025	5.0	Undisclosed	London Venture Partners
VOYA Games	5/21/2025	5.0	Undisclosed	1kx, Makers Fund
Utopia Gaming	6/20/2025	4.0	Undisclosed	Pantera Capital
Oncade	5/28/2025	4.0	Undisclosed	Andreessen Horowitz



DApp: Consumer, Media Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: **DApp: Consumer, Media**



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
CryptoPunks	The Infinite Node Foundation	5/13/2025	\$20.0
Everdome	Hoko	6/11/2025	Undisclosed
Moongate.id	Humanity Protocol	6/10/2025	Undisclosed
LOOP Space	NOIZ Group	4/29/2025	Undisclosed
BeeMee.Buzz	Flashy Finance	4/22/2025	Undisclosed
Candy Digital	Futureverse	4/16/2025	Undisclosed
Funny Till U Die	Flashy Finance	4/15/2025	Undisclosed
Drip Labs	Jupiter	4/2/2025	Undisclosed
NiftyKit	Kaikai Kiki New York	4/2/2025	Undisclosed

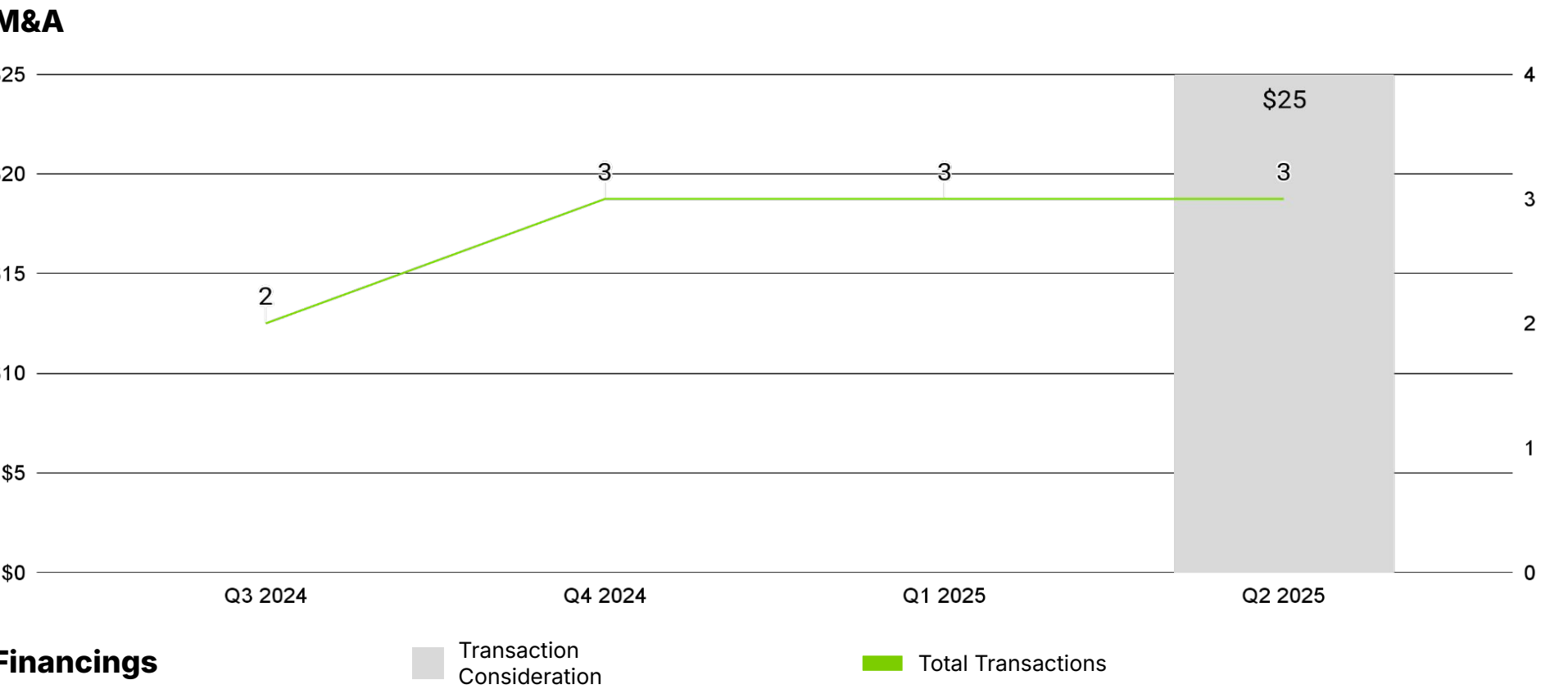
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Gaudiy	5/8/2025	\$69.4	Undisclosed	Undisclosed
Ikonz	4/11/2025	22.5	Undisclosed	Undisclosed
T-Rex	5/9/2025	17.0	Undisclosed	Undisclosed
KYD Labs	5/15/2025	7.1	Undisclosed	Andreessen Horowitz
Donut Labs	5/29/2025	7.0	Undisclosed	BITKRAFT Ventures, Hack VC, Hongshan Capital Group
Captain Labs (XP)	5/15/2025	6.2	Undisclosed	Blockchange Ventures
Guhada	4/28/2025	5.5	Undisclosed	Undisclosed
Shards Protocol	6/4/2025	2.0	Undisclosed	Animoca Brands, Kyber Ventures
SING	6/18/2025	1.5	Undisclosed	Undisclosed
Libraro	4/7/2025	1.3	Undisclosed	Ayre Ventures



DApp: Investing & Trading Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: **DApp: Investing & Trading**



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
0x	Flood	5/15/2025	Undisclosed
intotheblock and Trident Digital	Sentora (new combined entity)	5/6/2025	\$25.0
Slingshot Finance	Magic Eden	4/9/2025	Undisclosed

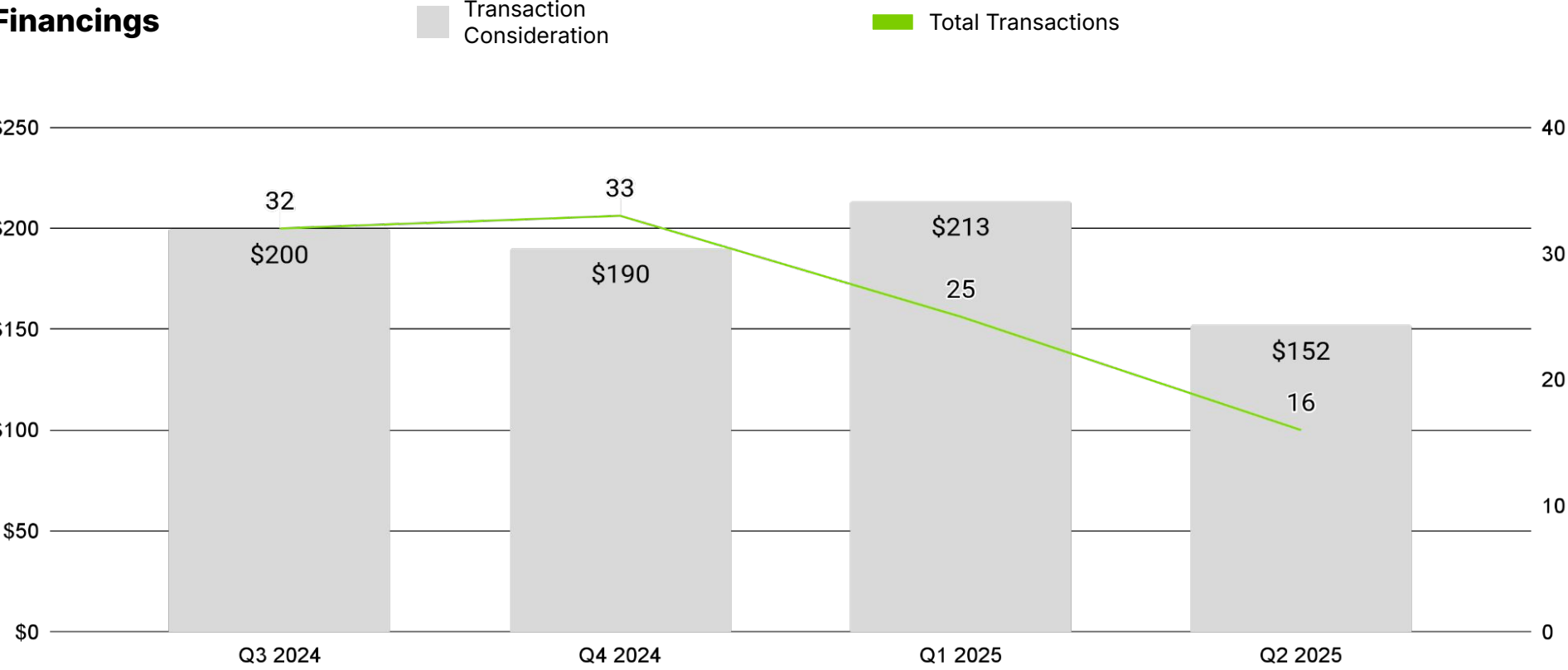
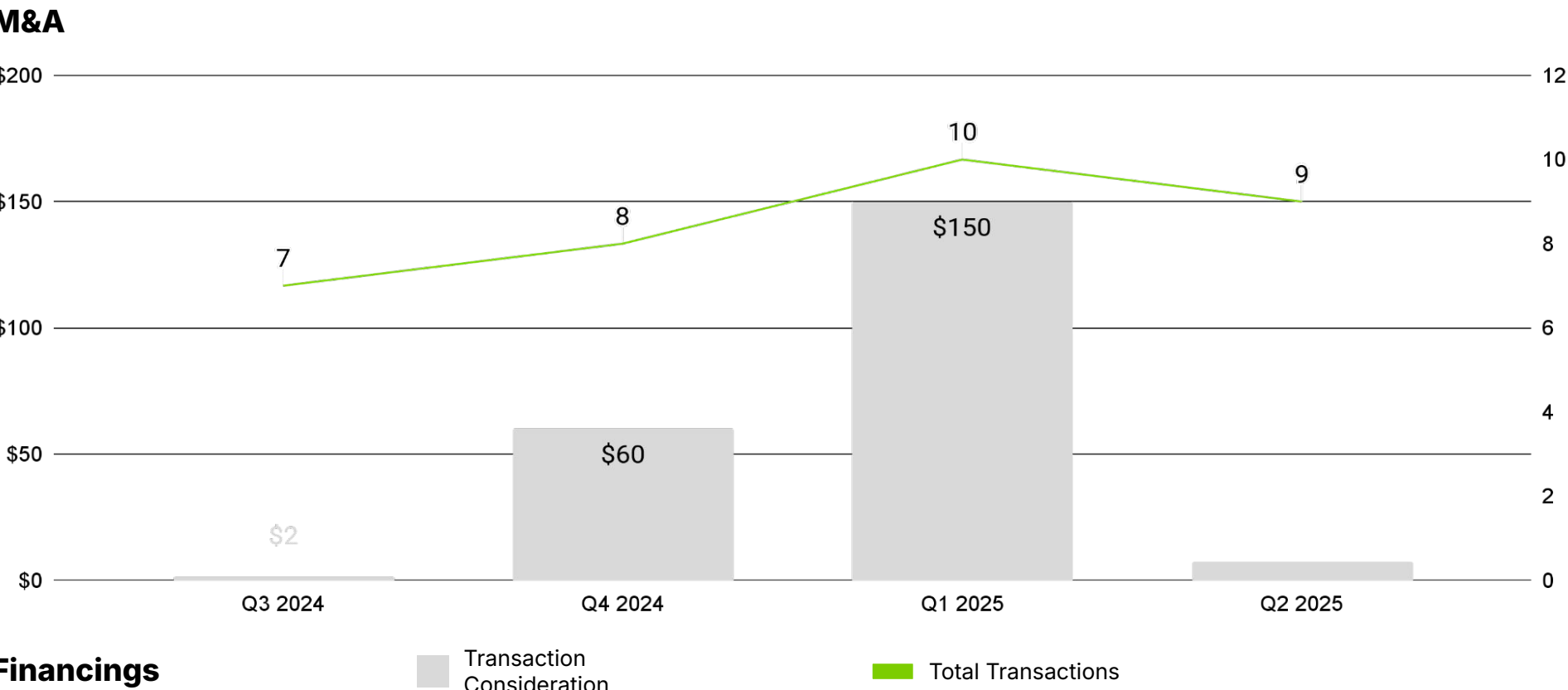
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Meanwhile	4/10/2025	\$44.0	\$190.0	Framework Ventures, Fulgur Ventures
Sentora	5/6/2025	25.0	Undisclosed	New Form Capital
Dinari	5/1/2025	22.7	Undisclosed	Blockchange Ventures, Hack VC
Theo	4/24/2025	20.0	Undisclosed	Manifold Trading, Hack VC, Anthos Capital
Veda	6/23/2025	18.0	90.0	CoinFund
BitradeX	4/23/2025	15.6	Undisclosed	Bain Capital
GTE	6/23/2025	15.0	Undisclosed	Paradigm
Glide Finance	5/8/2025	15.0	Undisclosed	Acrew Capital
Cryptade	5/8/2025	12.0	Undisclosed	Archon Capital Management, Blueocean Capital, Taishan Foundation
Cap	4/8/2025	11.0	Undisclosed	Franklin Templeton , Susquehanna International Group, Triton Partners



Data & Data Analytics Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: Data & Data Analytics



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Geometric Galaxy	Universal Digital	6/3/2025	\$7.3
Nash	Chainalysis	6/23/2025	Undisclosed
Sis ID	Aligned Capital, EFTsure, Level Equity	6/25/2025	Undisclosed
BlockMesh Network	Perceptron Network	6/20/2025	Undisclosed
Gatenox	Zebec Network	6/5/2025	Undisclosed
Tooploox	Solvd	6/4/2025	Undisclosed
Milo Media	Eat & Beyond Global	5/7/2025	Undisclosed
Scam Alert	Crystal Intelligence	5/1/2025	Undisclosed
SandStorm	Kissmetrics	4/1/2025	Undisclosed

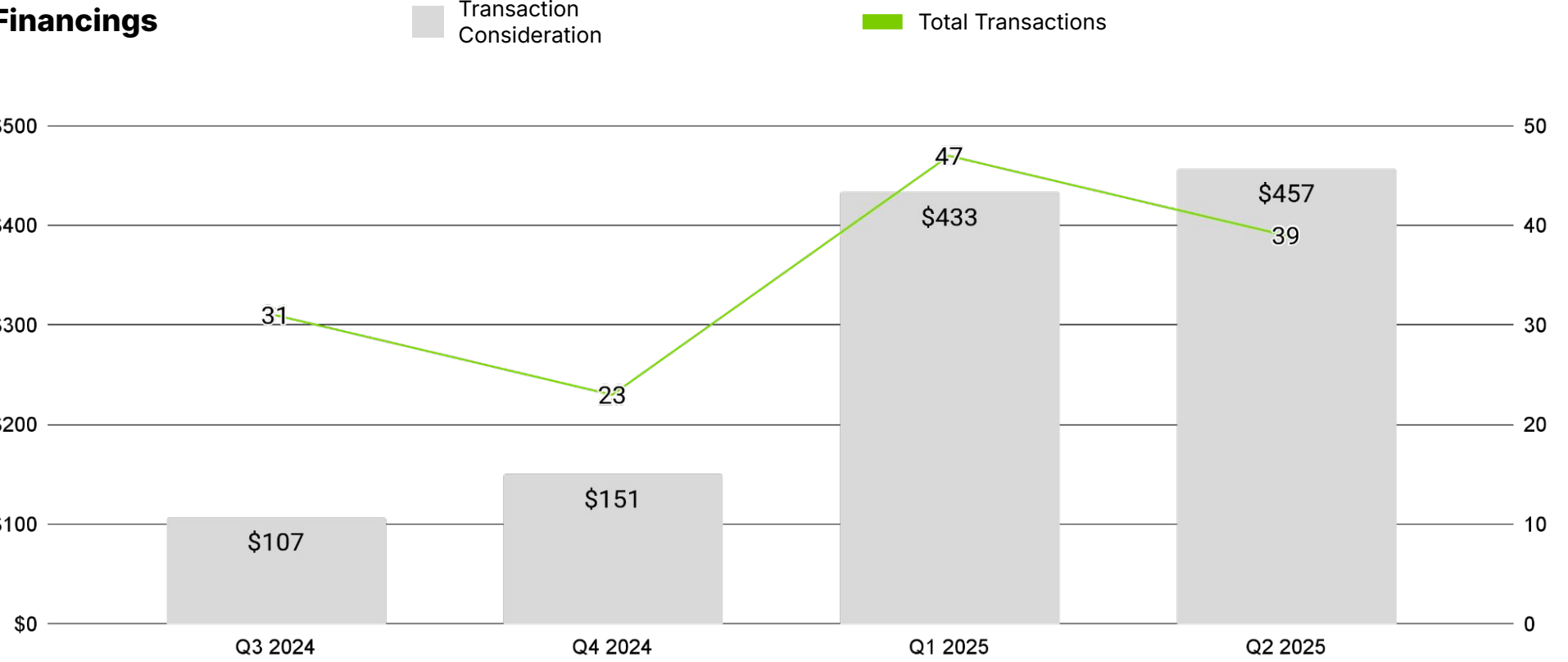
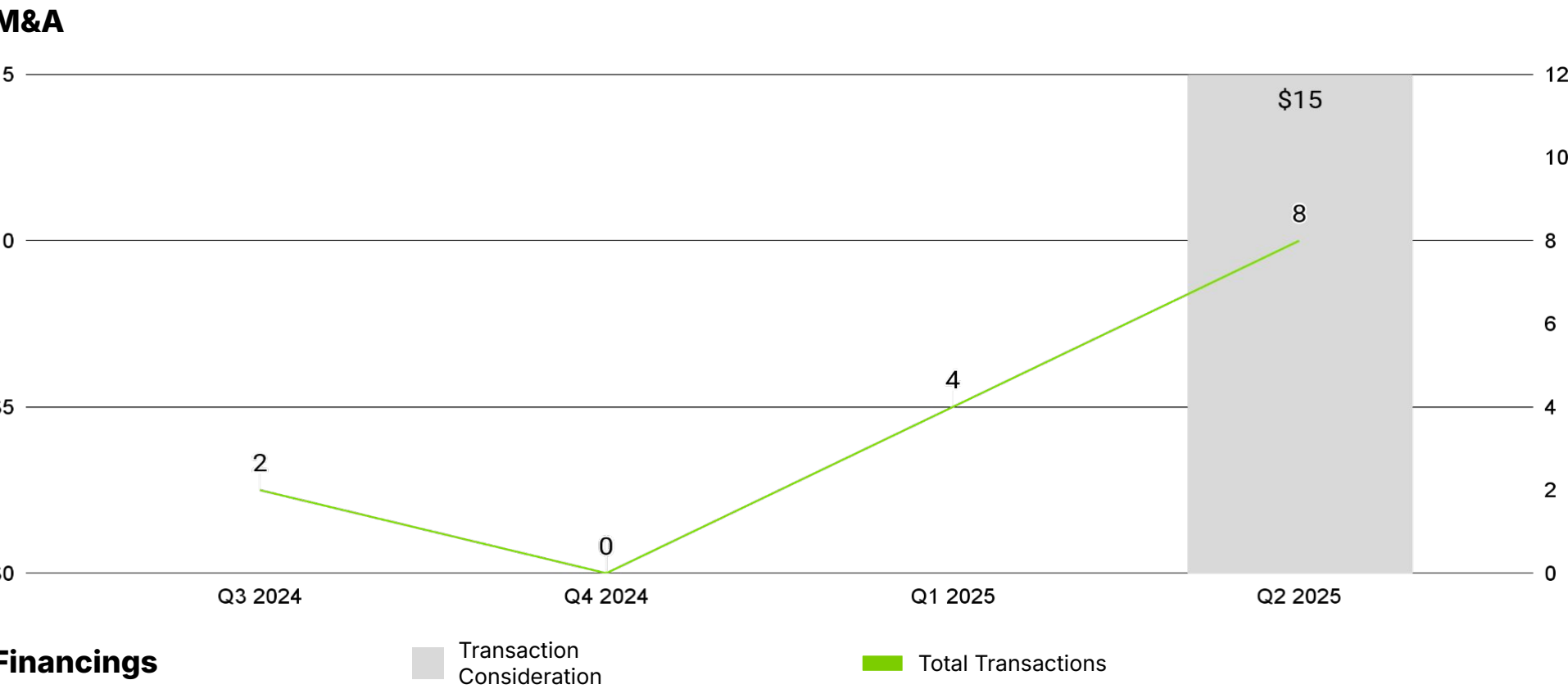
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Hypernative	6/10/2025	\$40.0	\$193.0	Ballistic Ventures, Ten Eleven Ventures (Mark Hatfield)
Yupp	6/13/2025	33.0	Undisclosed	Andreessen Horowitz
Miden Blockchain	4/29/2025	25.0	Undisclosed	1kx, Andreessen Horowitz, Hack VC
PublicAI	6/17/2025	8.0	Undisclosed	Saudi Telecom Company
Terminal 3	4/30/2025	8.0	Undisclosed	CMCC Global, Illuminate Financial Management
Octane	4/8/2025	6.8	Undisclosed	Archetype, Winklevoss Capital
Oro AI	4/16/2025	6.0	Undisclosed	a16zcrypto, Delphi Ventures
Particula	4/29/2025	5.5	Undisclosed	Futury Capital, SixThirty Ventures, Vanagon Ventures Management
Rekord AG	4/14/2025	5.5	Undisclosed	Undisclosed
Plastic Labs	4/10/2025	5.4	Undisclosed	Variant, White Star Capital, Betaworks



Developer Tools & Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: **Developer Tools & Infrastructure**



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Torus Labs (Web3Auth)	ConsenSys	6/2/2025	\$15.0
Bitmap Holdings	Skrybit	6/12/2025	Undisclosed
Privy	Stripe	6/11/2025	Undisclosed
Sort	Plane	5/27/2025	Undisclosed
Martian Wallet	Pontem Network	5/21/2025	Undisclosed
Claimlink	Origyn Foundation	5/19/2025	Undisclosed
VNGRS	BtcTurk	4/14/2025	Undisclosed
Light	Sequence	4/8/2025	Undisclosed

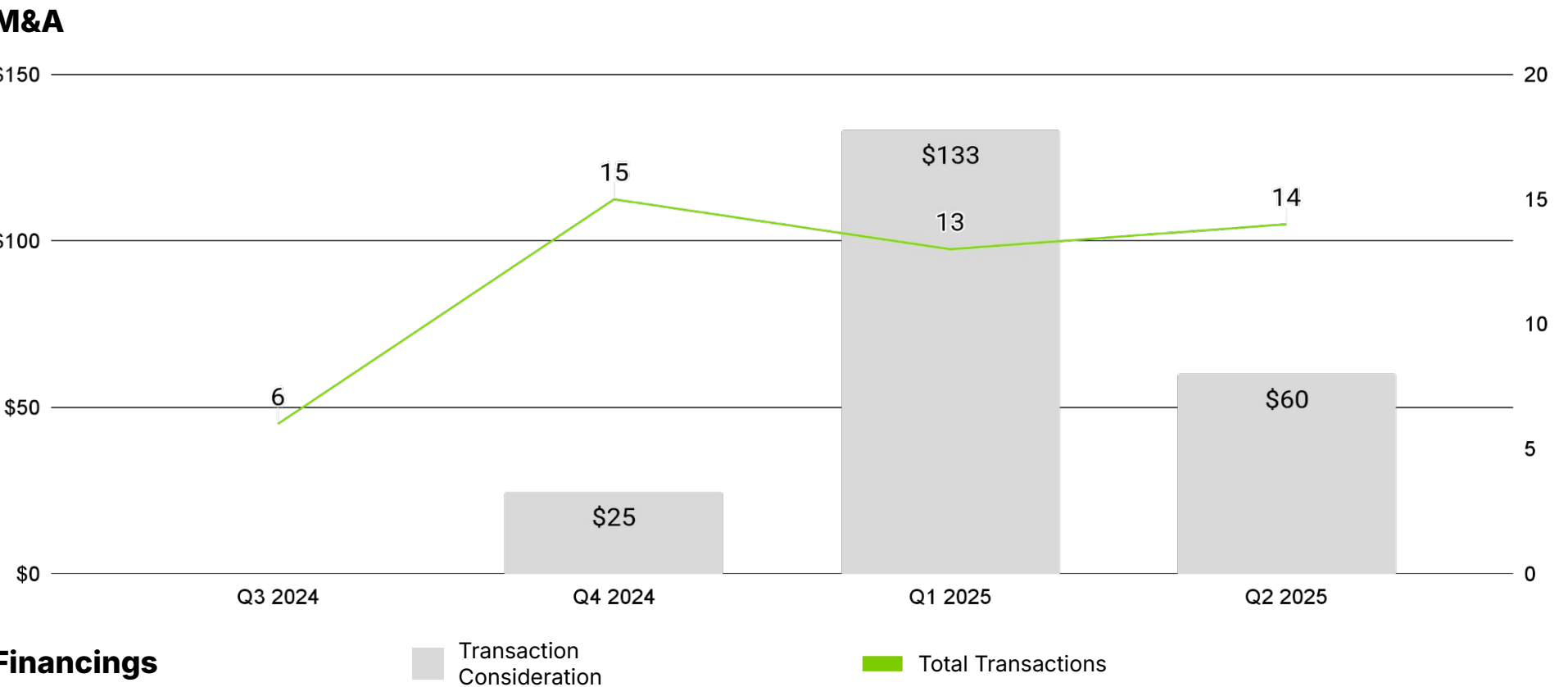
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Digital Asset	6/24/2025	\$135.0	Undisclosed	DRW Venture Capital, Tradeweb Markets
Zama	6/25/2025	57.0	\$1,000.0	Blockchange Ventures, Pantera Capital
Nous Research	4/25/2025	50.0	1,000.0	Paradigm
Turnkey	6/9/2025	30.0	Undisclosed	Bain Capital
Freysa	5/28/2025	30.0	Undisclosed	Undisclosed
OneBalance	6/11/2025	20.0	Undisclosed	Blockchain Capital, Cyber.Fund
Arch Network	4/22/2025	13.0	200.0	Pantera Capital
Fuze	5/1/2025	12.2	Undisclosed	e& capital, Galaxy Digital Holdings
SparkChain AI	6/17/2025	10.8	Undisclosed	Oakstone Venture Partners
RabitiAI	6/8/2025	10.0	Undisclosed	D5wav, Nortiyus



Investing & Trading Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: Investing & Trading Infrastructure



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Twenty One Capital	Cantor Equity Partners	4/23/2025	\$3,600.0
Columbus Circle Capital	ProCap BTC	6/23/2025	1,260.0
Nakamoto Holdings	Kindly MD	5/14/2025	710.0
The INX Digital Company	Republic	4/3/2025	60.0
Diamond Lake Minerals	TransparentBusiness	6/24/2025	Undisclosed
Bitcoin Treasury	2680083 Alberta	6/23/2025	Undisclosed
Armada ETF Advisors	Inveniam Capital Partners	6/10/2025	Undisclosed
Monarq Asset Mgmt.	FalconX	6/2/2025	Undisclosed
HK Asia Holdings	Top Win International	5/28/2025	Undisclosed
Streamex	BioSig Technologies	5/27/2025	Undisclosed
Tokeny	Apex Group	5/20/2025	Undisclosed
StrikeX	CMC Markets UK	5/7/2025	Undisclosed
BioSig Technologies	streamex	5/5/2025	Undisclosed
Tungsten	Zodia Custody	4/29/2025	Undisclosed
Wind.App	River	4/21/2025	Undisclosed
Hedgehog (London)	Inveniam	4/14/2025	Undisclosed
Tetra Trust	Urbana (TSE: URB.A)	4/10/2025	Undisclosed
Globacap	Archax	4/1/2025	Undisclosed

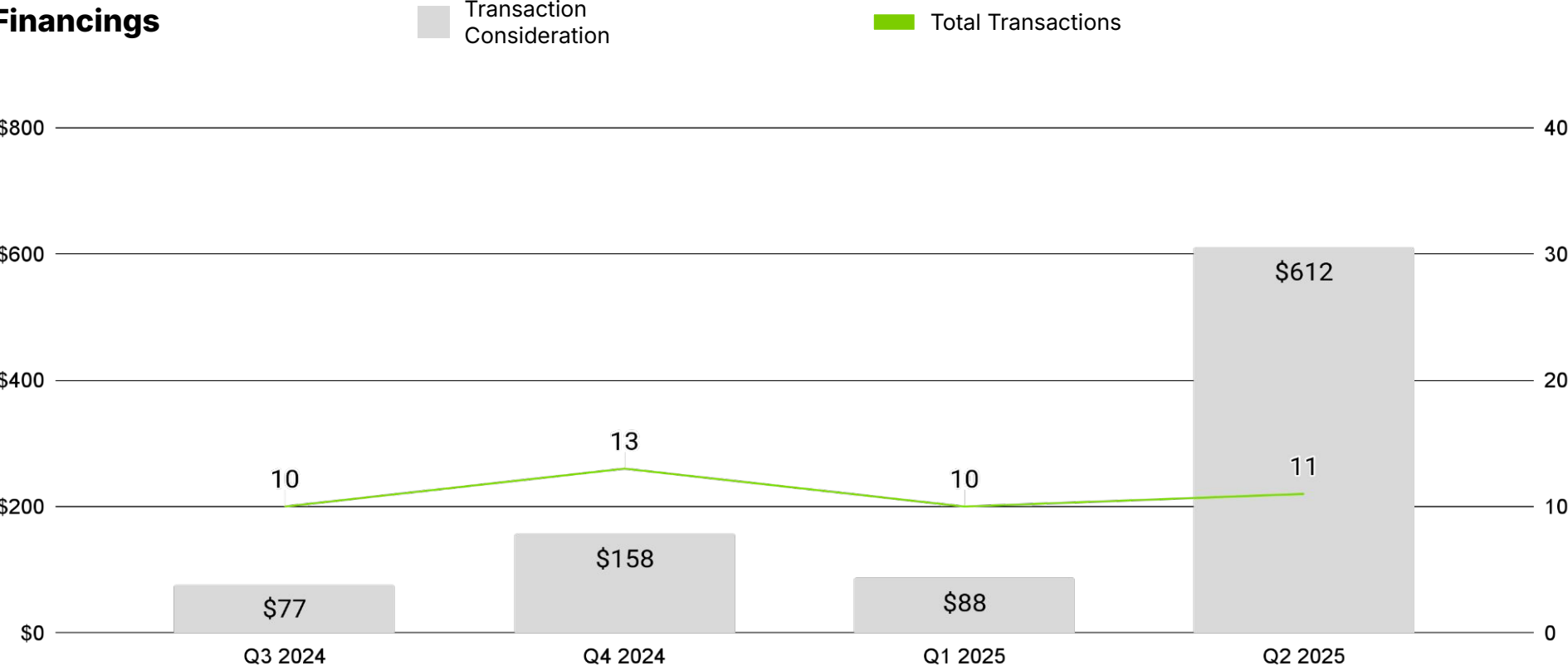
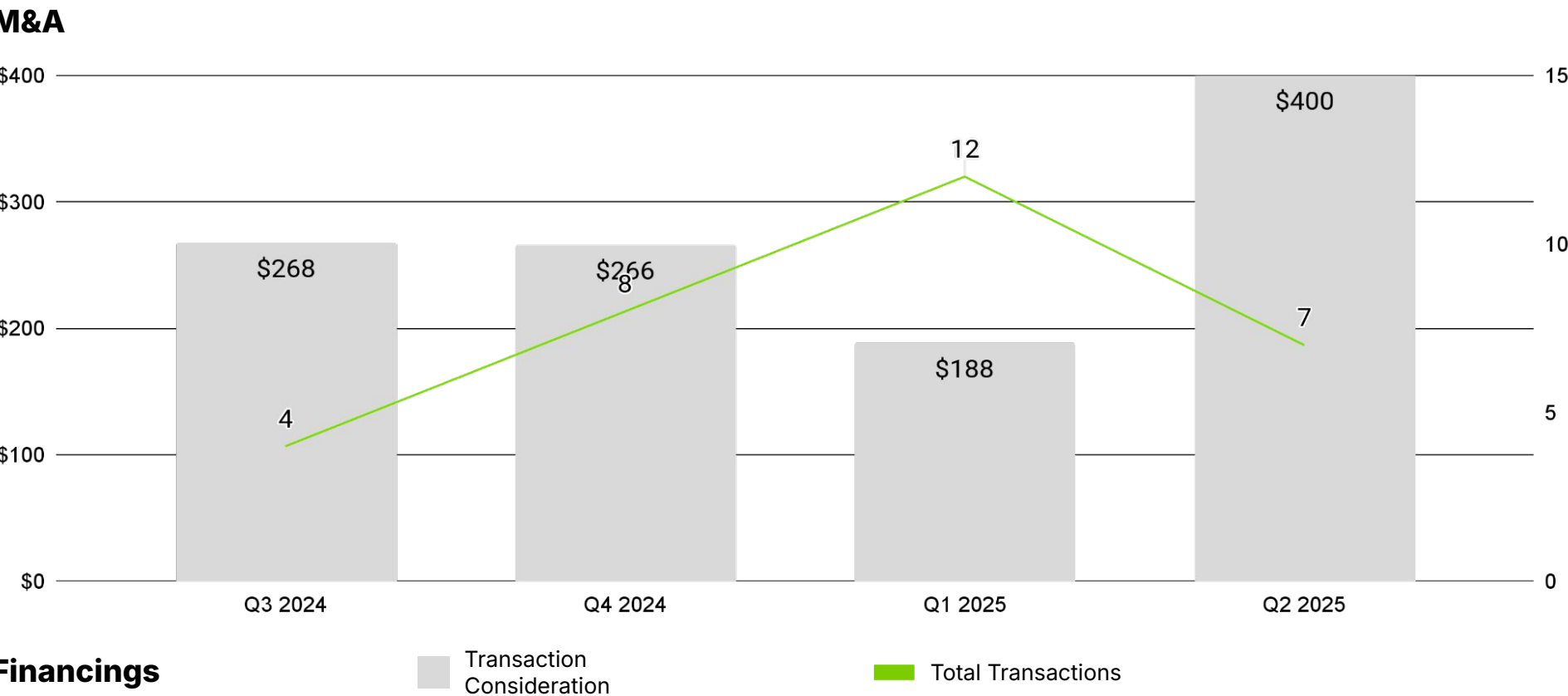
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Strive Asset Management	5/27/2025	\$750.0	Undisclosed	Undisclosed
ProCap BTC	6/23/2025	515.0	Undisclosed	Undisclosed
KindlyMD	5/12/2025	510.0	Undisclosed	Undisclosed
Sharplink	5/28/2025	425.0	Undisclosed	Consensys Software
Classover	5/1/2025	400.0	Undisclosed	Solana Strategies
BitMine	6/30/2025	250.0	Undisclosed	Mozayyx Management
TwentyOne Capital	5/29/2025	200.0	Undisclosed	Undisclosed
VivoPower	6/2/2025	121.0	Undisclosed	Saudi Prince Abdulaziz
Upexi	4/21/2025	100.0	Undisclosed	GSR
KindlyMD	6/20/2025	51.5	Undisclosed	Undisclosed



Mining & Staking Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: Mining & Staking



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
blockchain Digital Infrastructure	Signing Day Sports	4/14/2025	\$215.0
Rhodium Encore	Whinstone US (RIOT)	4/28/2025	185.0
7.2 Megawatt Data Center in Toronto, Canada	HIVE Digital Technologies	6/23/2025	Undisclosed
Pow.re	Block Green	5/14/2025	Undisclosed
American Bitcoin	Gryphon Digital Mining	5/12/2025	Undisclosed
Z Squared	COEPTIS (NAS: COEP)	4/25/2025	Undisclosed
TxBoost	BTCS	4/7/2025	Undisclosed

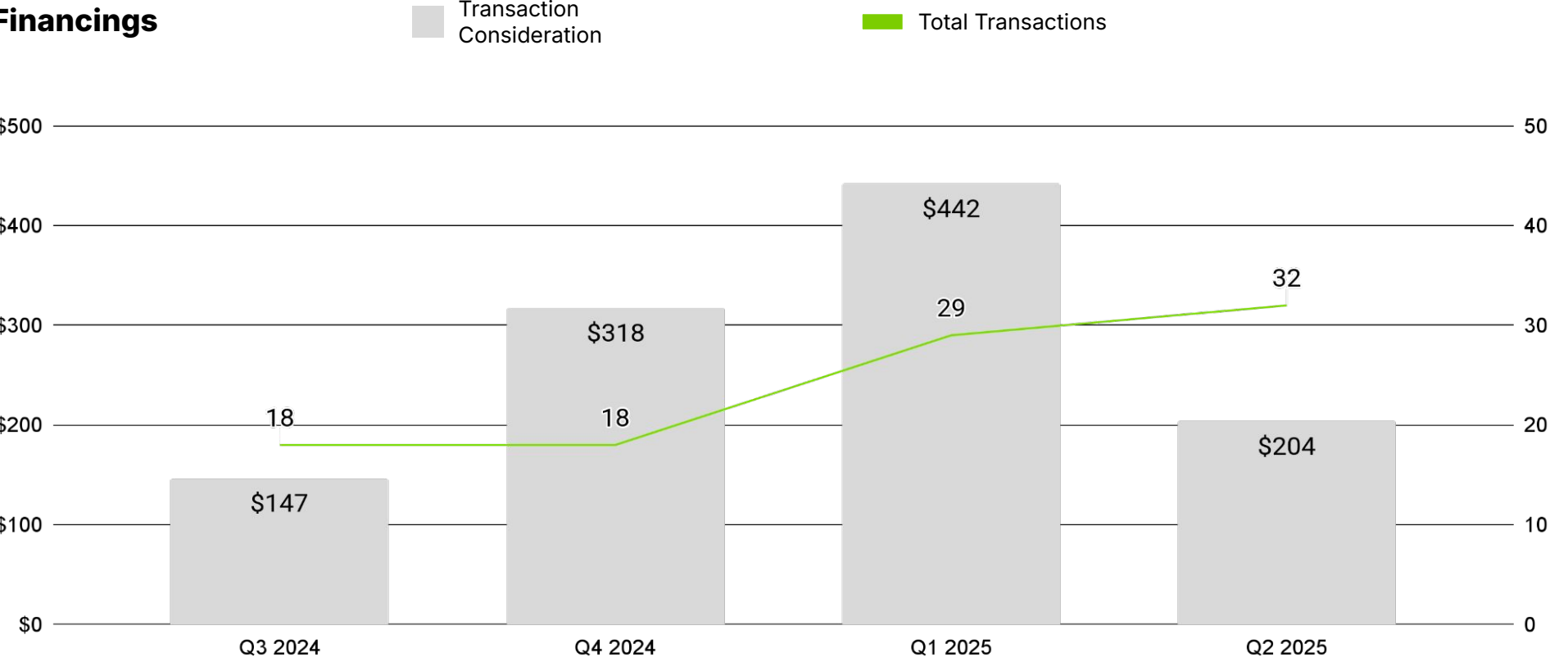
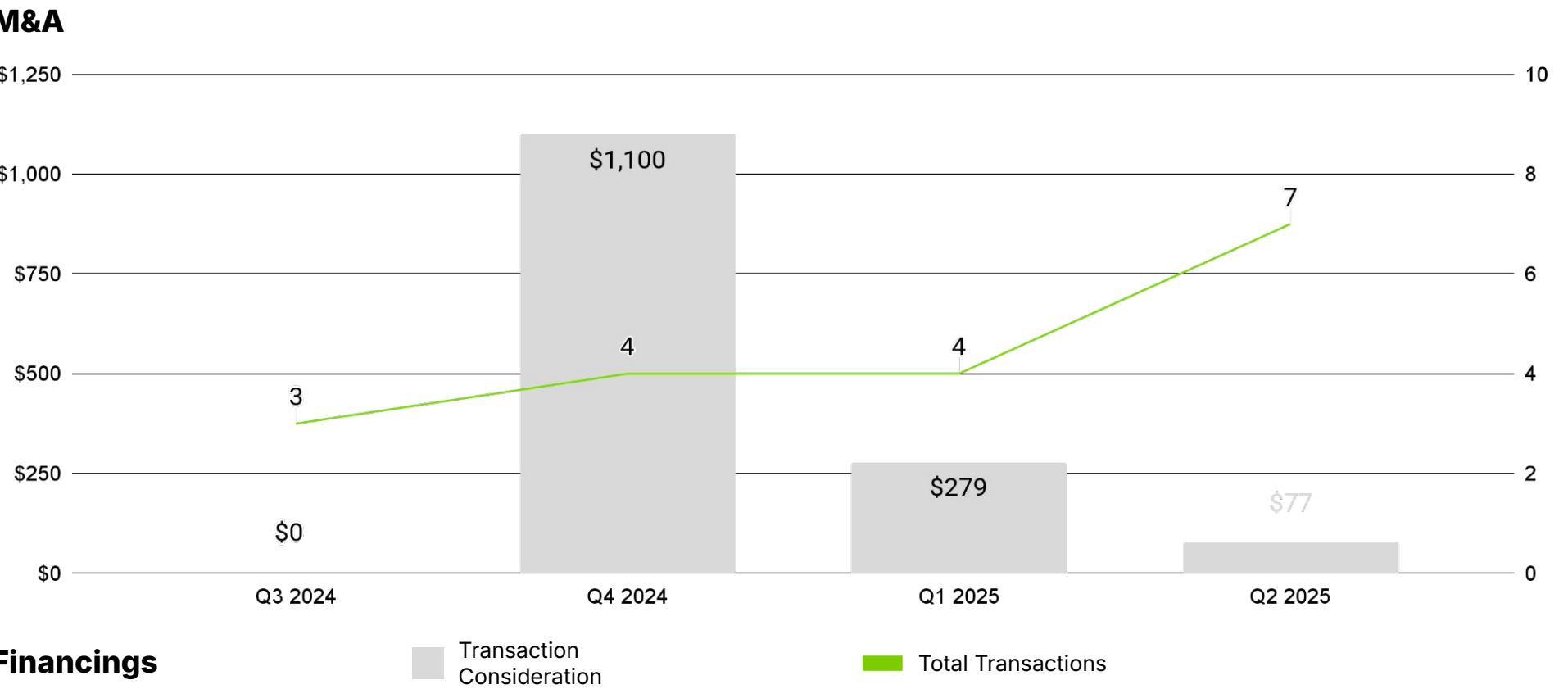
TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
XY Miners	4/11/2025	\$300.0	Undisclosed	Sequoia Capital
Auradine	4/16/2025	153.0	Undisclosed	StepStone Group
PBK Miner	5/12/2025	80.0	Undisclosed	Undisclosed
EigenLayer	6/17/2025	70	Undisclosed	Andreessen Horowitz
Rune Energy	4/7/2025	4.8	\$46.0	Undisclosed
HashPower	6/4/2025	4.0	Undisclosed	Undisclosed
Cypher Metaverse	6/3/2025	0.2	Undisclosed	Undisclosed
Kiln	6/6/2025	Undisclosed	Undisclosed	Undisclosed
Fortitude Mining	5/1/2025	Undisclosed	Undisclosed	Digital Currency Group
Arkon Energy	4/30/2025	Undisclosed	Undisclosed	Foundation Capital



Payments Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q3 2024 to Q2 2025: Payments Infrastructure



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q2 2025 M&A TRANSACTION LIST (sorted by announced date) (\$ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Banxa	OSL Group	6/27/2025	\$62.0
Headquarters	Gnosis	6/11/2025	15.0
Pelicoín	Bitcoin Depot (NAS: BTM)	5/14/2025	Undisclosed
Mountain Protocol	Anchorage Digital	5/12/2025	Undisclosed
Allied Payment Network	Autobooks	5/6/2025	Undisclosed
Fizen.io	Tether	4/15/2025	Undisclosed
Lugh	Next Generation	4/2/2025	Undisclosed

TOP 10 Q2 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)(\$ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Félix	4/3/2025	\$75.0	Undisclosed	QED Investors
Easebuzz	4/7/2025	27.8	Undisclosed	Bessemer Venture Partners
NOAH	6/10/2025	22.0	Undisclosed	Phoenix Court
Codex	4/4/2025	15.8	Undisclosed	Dragonfly Capital
Ubyx	6/17/2025	10.0	\$61.0	Galaxy Ventures
Velocity	5/28/2025	10.0	Undisclosed	Activant Capital
XFX	6/17/2025	9.1	Undisclosed	Haun Ventures
Beam	5/27/2025	7.0	44.2	Castle Island Ventures
ZAR	4/30/2025	7.0	Undisclosed	Andreessen Horowitz, Dragonfly Capital, VanEck
SaturnX	6/17/2025	3.0	Undisclosed	White Star Capital

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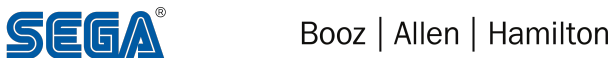
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