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Target:

Buyer: **TALOS**

Talos to Acquire Coin Metrics for over \$100M

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Transaction Overview

On July 16th, 2025, Talos, a crypto trading smart order router, announced its acquisition of Coin Metrics, a crypto data and data analytics provider, for over \$100M.

Target: Coin Metrics

Founded in 2017, Boston-based Coin Metrics was one of the first firms to combine on-chain network analytics with institutional-grade market data, carving out a reputation as the “crypto financial intelligence leader” for global capital markets. Today, the platform spans four complementary product lines:

- **Network Intelligence** (Network Data Pro) tracking over 70 public blockchains
- **Market Data Feed** normalized across 25–30 of the world's largest spot and derivatives venues, with real-time and historical order book depth, trades, and quotes
- **ATLAS blockchain search** covering 190+ crypto assets down to transaction-level granularity with a single API
- **A full suite of benchmarks and reference rates**, including the Datanomy digital-asset classification system built in partnership with Goldman Sachs and MSCI, now delivering IOSCO-compliant USD prices on 200+ assets

The company's data, research, and index feeds are used by over 500 banks, asset managers, and regulators worldwide, with marquee relationships that include Goldman Sachs, Fidelity Digital Assets, MSCI, Nasdaq, BNY Mellon, Franklin Templeton, and State Street. Clients use the platform for trade execution analytics, portfolio valuation, risk monitoring, and product structuring.

With approximately 90 employees, Coin Metrics remains privately held and does not disclose revenue figures. The firm has raised a total of \$64.6 million across four rounds, including a \$35 million Series C in

April 2022 led by Acrew Capital and BNY Mellon at a \$315M post-money valuation. Fidelity, Goldman Sachs, Brevan Howard, and Avon Ventures also participated in that round.

Coin Metrics' main competitors include other trading data providers such as IntoTheBlock, Kaiko, Four Pillars, Amberdata, InnoDT, CoinAPI, and Glassnode.

Buyer: Talos

Founded in 2018, New York-based Talos pioneered an institutional-grade smart order router that ensures best execution across crypto trading venues. Its offerings cover everything from liquidity aggregation and algorithmic execution to post-trade analytics and treasury settlement. The modular platform now spans five core product lines:

- **Trading & Smart Order Routing** that normalizes order book depth across 60+ spot, derivatives, and DeFi venues through a single OEMS API
- **White Label & Prime Connectivity** for banks, brokers, and fintechs that need crypto trading
- **Portfolio Management & Risk**, bolstered by the 2024 acquisitions of Cloudwall and D3X Systems
- **On-chain DeFi Access** via the May 2024 acquisition of Skolem
- **Data & Post-Trade Analytics**, which will be further strengthened by the recent announcement to acquire Coin Metrics

The platform's reach is reflected in the numbers. Talos has over 80 provider integrations, 3,800 tradeable symbols, and \$350 billion in cumulative volume processed since launch, with the system regularly absorbing 5–10x average daily flow during volatile sessions without downtime. Talos counts among its clients global buy- and sell-side heavyweights, including Citi, BNY Mellon, Wells Fargo, Cumberland/DRW, and Nubank—part of the 300+ institutions that rely on its stack for price discovery, execution, and settlement.

Talos remains privately held, and specific revenue figures are undisclosed. However, venture filings report a \$40 million Series A financing in May 2021 led by Andreessen Horowitz, PayPal Ventures, and Fidelity, followed by a \$105 million Series B in May 2022 led by General Atlantic that valued the firm at \$1.25 billion and added new strategic backers from Wall Street's largest banks. Today, the company has roughly 170 employees across New York, London, and Singapore, with a talent base skewed toward engineering and client success.



Transaction Parameters

Talos will acquire 100% of Coin Metrics following the close of their deal valued at over \$100 million.

Previous comparable transactions include: Coindesk | CCData & CryptoCompare ([M&A Alert](#)), Binance | CoinMarketCap ([M&A Alert](#)), Amberdata | Genesis Volatility.

Strategic Rationale

By integrating Coin Metrics' on-chain analytics and benchmark indices directly into Talos's execution and portfolio management stack, the result is a seamless "data-to-trade" workflow for institutions.

Additionally, Talos will acquire Coin Metrics' deep roster of global bank and asset manager clients, unlocking immediate cross-sell opportunities and embedding a recurring, high-margin data revenue stream.

Architect Partners' Observations

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.

This is fundamentally a vertical consolidation where Talos determined that owning, rather than contracting for, data-harvesting capabilities is important.

Architect Partners has been following the crypto data and data analytics sector for years ([report linked here](#)). Historically, the data and data analytics sector has created multibillion-dollar companies in traditional finance with groups like Refinitiv, S&P Global, FICO, etc. This has been challenging in the crypto industry, to date, due to the long hesitancy of traditional institutional investor participation. Our thesis remains that as the crypto industry matures, data and data analytics will begin to see demand emerge as this trend changes. It's taken far longer than anticipated, but it will come.

Sources

[PitchBook](#), [CCData Press Release](#), [CoinDesk Press Release](#), [CCData Website](#)