

July 28<sup>th</sup> - August 3<sup>rd</sup>

## PERSPECTIVES by Eric F. Risley

The original Bitcoin vision of serving both as a payment asset and a universal ledger of truth appears distant. Stablecoins settled on various non-Bitcoin blockchains have demonstrated exceptional product-market fit, dwarfing Bitcoin as a payment mechanism by as much as 1,000x, as measured by transaction volume.

However, a new thesis is emerging: stablecoins may remain the dominant payment asset, but the ledger of record could migrate to the Bitcoin blockchain.









This shift is plausible as both users and institutions seek greater security, censorship resistance, and long-term trust, attributes where Bitcoin's blockchain excels. Some of our industry's most influential minds and companies are building toward that vision, including Tether, Blockstream, Lightning Labs, Lightspark, BVNK, Block, Stripe, and others.

We are tracking the following signals to validate this theme:

- Announcements of new stablecoins that use Bitcoin as the ledger of choice (example: **Tether's recent announcement**)
- Stablecoin volumes issued and settled on Bitcoin versus Ethereum Virtual Machine (EVM) chains, which are the leading ledgers today
- Total value locked (TVL) and transaction volumes on Bitcoin Layer 2s with stablecoin support (Lightning Network, Rootstock, Spark)
- Merchant and processor support for Bitcoin-settled stablecoins

Should strong signals emerge, they would mark an important shift with broad ramifications.

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

Target	Acquirer	Transaction Summary	M&A Alert
		<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Enhances DTN Ag Hub, a digital twin for agriculture markets, with farm-level transaction and traceability capabilities <b>Sector:</b> Enterprise Solution <b>Target Description:</b> Online agricultural marketplace leveraging blockchain technology	
	<b>Undisclosed Investment Group</b>	<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Re-emerging from bankruptcy with new AI-powered platform <b>Sector:</b> Enterprise Solution <b>Target Description:</b> Healthcare staffing marketplace that utilizes blockchain technology in the background	
		<b>Transaction Value:</b> Not disclosed <b>Rationale:</b> Acquiring the remaining 50% equity interest in the business <b>Sector:</b> dApp: Consumer, Gaming <b>Target Description:</b> Web3 gaming studio	

## OVERALL CRYPTO M&A ACTIVITY LEVELS

