

September 1st - September 7th

PERSPECTIVES by Eric F. Risley

Crypto payments continue to make M&A headlines.






















This week, Hong Kong-based Solowin acquired pre-revenue AlloyX for a headline consideration of \$350M, paid entirely in Solowin equity. This follows several recent premium-value comparable transactions, including Banxa | OSL (Architect Partners client and [M&A Alert](#)), Rail | Ripple for \$200M ([M&A Alert](#)), Iron.xyz | MoonPay for \$100M ([M&A Alert](#)), Helio | MoonPay for \$175M ([M&A Alert](#)), and Bridge.xyz | Stripe for \$1.1B ([M&A Alert](#)).

Payments is a complex, nuanced domain whose capabilities and dependencies vary by transaction type, counterparties, and geography. For example, cross-border consumer remittances and cross-border business-to-business payments have fundamentally different needs and dependencies. One cannot speak about crypto payments, or payments generally, without first asking, “What type of payments?”

Here is our [M&A Alert](#) on the AlloyX | Solowin transaction announced this week, and more in our three-part series, “[Crypto Payments & Infrastructure: The Strategic Opportunity.](#)”

Please reach out if you’re interested in discussing the current crypto-payments opportunity and the strategic moves unfolding over the next few quarters and years.

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

Target	Acquirer	Transaction Summary	M&A Alert
		<p>Transaction Value: \$350M</p> <p>Rationale: To jointly build the stablecoin and cross-border payments and tokenization network</p> <p>Sector: Payments Infrastructure</p> <p>Target Description: Stablecoin payments and tokenization infrastructure</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: Broaden Kraken's advanced crypto trading mapping</p> <p>Sector: Brokers & Exchanges</p> <p>Target Description: Evaluation-based crypto proprietary-trading platform that funds performance-qualified traders</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: To expand its institutional coverage to Europe</p> <p>Sector: Brokers & Exchanges</p> <p>Target Description: Europe-registered institutional crypto prime brokerage and trading platform</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: To involve self-custody-embedded trading into Avrio's financial infrastructure network</p> <p>Sector: Oligo: Investing & Trading</p> <p>Target Description: Wallet and on-chain trading app offering self-custody, cross-chain swaps and backup/restore services</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: To advance its Europe's full-stack digital financial platform aspiration</p> <p>Sector: Investing & Trading Infrastructure</p> <p>Target Description: Crypto banking platform providing accounts, payments, trading and lending services</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: Support the expansion of its embedded finance and retail lending services at the point of checkout</p> <p>Sector: Payments Infrastructure</p> <p>Target Description: AI-driven orchestration platform</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: To gain control to European crypto information distribution channel</p> <p>Sector: Consulting & Services</p> <p>Target Description: Crypto-related community-driven events operator</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: Support its strategy shift to crypto-related realm</p> <p>Sector: Brokers & Exchanges</p> <p>Target Description: Korea-based digital-asset exchange</p>	
		<p>Transaction Value: Not disclosed</p> <p>Rationale: Support its strategy to embed crypto ecosystem in its games</p> <p>Sector: Oligo: Consumer, gaming</p> <p>Target Description: Blockchain-powered gaming infrastructure provider with monetizable in-game assets</p>	

OVERALL CRYPTO M&A ACTIVITY LEVELS

