

September 8th - September 14th

PERSPECTIVES by Eric F. Risley

Being publicly traded isn't always what it seems.

An initial public offering (IPO) is an important and laudable milestone for a company; however, not all IPOs are equal. The U.S. capital markets remain the gold standard, with the broadest institutional and retail participation, translating into active trading volume (i.e., liquidity) and the ability to raise significant capital, both at IPO and in subsequent follow-on offerings. In fact, absent very unusual situations, a fair rule of thumb is that there are simply no viable alternatives to being publicly traded in the U.S., and more specifically, on the New York Stock Exchange or the Nasdaq Global Select Market (the most stringent Nasdaq listing tier).

The crypto industry has seen a number of companies choose less attractive alternatives, with generally poor results. Examples include Exodus Movement and Galaxy Digital, both of which spent years pursuing U.S. listings. This week, CoinShares joined this group, albeit in an unusual way.

As a rule, special purpose acquisition companies (SPACs) target private businesses. Their value proposition is to provide a faster, more cost-efficient path to a public listing and an active secondary market. We'll leave the "regular-way" underwritten IPO vs. SPAC-merger debate for another day; both can achieve the desired outcome. That said, a SPAC acquisition of an already-public company is very rare.

This week, CoinShares, currently listed on Nasdaq Stockholm, announced that Vine Hill Capital Investment Corp., a SPAC, will acquire it for roughly \$1.2 billion (a ~30.6% premium to the pre-announcement share price). More in our M&A Alert [here](#).

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

Target	Acquirer	Transaction Summary	M&A Alert
CoinShares	Vine Hill Capital Investment Corp. / Odysseus Holdings	Transaction Value: \$1.2B Rationale: To publicly listed on Nasdaq by SPAC Sector: Investing & Trading Infrastructure Target Description: Europe's leading digital asset management and trading company	●
Sensible	coinbase	Transaction Value: Not disclosed Rationale: To support Coinbase's DeFi-embedded "everything exchange" vision Sector: DApp: Investing & Trading Target Description: Retail crypto-yield app automated staking and DeFi strategies	○
argo blockchain	Growler Mining Tuscaloosa, LLC	Transaction Value: Not disclosed Rationale: To restructure and steady its finances Sector: Mining & Staking Target Description: Crypto miner focused on BTC	○
Copium Capital	Barter	Transaction Value: Not disclosed Rationale: Leveraging Copium's solver technology to improve its execution quality Sector: Investing & Trading Infrastructure Target Description: DeFi solver building RFQ and market maker liquidity	○
OG CLUB	brinc	Transaction Value: Not disclosed Rationale: To plug its Web3 community into Brinc's accelerator Sector: Consulting & Services Target Description: Web3 community-driven social engagement operator	○
Block Office	ACTIV8	Transaction Value: Not disclosed Rationale: Provides clients marketing expertise to their advisory services Sector: Consulting & Services Target Description: APAC Web3 marketing firm and event organizer	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

