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Target:  Buyer:  SOLOWIN

Stablecoin payment infrastructure startup AlloyX Merges With Solowin For \$350M

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Transaction Overview

On September 3rd, 2025, AlloyX announced it had reached a definitive merger agreement with Nasdaq-listed Solowin Holdings, at a valuation of \$350M.

Target: AlloyX

AlloyX is a Hong Kong-based stablecoin payments and tokenization infrastructure platform that merges traditional banking with blockchain to support compliant, 24/7 cross-border money movement for businesses.

Key offerings include embedded wallet services; fiat-to-stablecoin on/off-ramps; merchant stablecoin acceptance with end-to-end settlement and FX; and tools for issuance and custody of real-world-asset (RWA) tokens, including a tokenized US dollar money-market fund. These services are built to integrate across multiple blockchains and payment channels for fintechs, exchanges, payment providers, and enterprises.

AlloyX reports platform coverage for businesses in 70+ countries and is expanding its ecosystem through programs and partnerships such as the Circle Alliance Program and security partners like Safeheron.

AlloyX operates via licensed affiliates—U.S. MSB; Hong Kong MSO, Money Lender, and TCSP; Australia DCE and AFSL—backed by SOC 2-attested controls. Client assets are segregated with policy-based approvals and full audit trails, and fiat/stablecoin flows pass through regulated banks, trusts, and qualified custodians with KYB/KYC, sanctions screening, and (where applicable) travel-rule messaging, providing compliant 24/7 payment and tokenization rails from onboarding through settlement.

AlloyX is a privately held company, so detailed financial metrics have not been made public. In January 2025, AlloyX raised \$10M in seed round financing in a round led by Solowin Holdings with participation from Arbitrum Foundation, Offchain Labs, PMT Capital, Ming Capital, Fern Win Capital, Whitecove Capital and Kiln.

AlloyX's main competitors include other payment infrastructure platforms such as Circle, Ripple, Rail, BVNK, Conduit, Zero Hash, Transak, Stripe, Coinbase Commerce and Bitso Business, plus tokenized-cash/RWA alternatives like Lynq, Ondo, OpenEden, Matrixdock and Libeara/Standard Chartered.

Buyer: Solowin

Solowin Holdings is a Hong Kong-based, Nasdaq-listed financial services group that blends traditional brokerage and corporate finance with regulated digital-asset access. The business operates primarily through Solomon JFZ, its SFC-licensed platform, using that regulatory core to provide seamless access to Hong Kong, U.S., and Mainland China markets while building bridges into Web3.

Solomon JFZ holds SFC Type 1, 4, 6, and 9 licenses and is a participant of the Stock Exchange of Hong Kong with direct HKSCC clearing and China Connect participation. These capabilities support equities trading, IPO subscriptions, and mandate management, and also enable participation in Hong Kong's spot crypto ETFs as a participating dealer; in partnership with OSL, Solowin has facilitated in-kind subscriptions and redemptions that connect ETF flows to the underlying BTC and ETH.

On the tokenization side, Solowin has launched a tokenized US dollar money-market strategy (Real Yield Token), live on Arbitrum and Polygon with Chainlink Proof of Reserve and NAVLink for ongoing, on-chain verification. This brings production-grade transparency to an RWA fund within a compliance-first perimeter.

As a public company, Solowin pairs this infrastructure with listed-company visibility and access to capital. In 2025 it co-led AlloyX's US\$10M round and then completed a US\$350M acquisition of AlloyX, integrating stablecoin payment rails and tokenization middleware into its regulated stack. The platform can scale from traditional securities to stablecoin-native payments without changing the governance backbone clients already rely on.

Transaction Parameters

The deal is structured entirely in stock, with AlloyX's founding team and strategic investors locked into a 12-month commitment to remain aligned



with Solowin's long-term goals. It is understood that AlloyX is an "early-stage company with limited history" that has "yet to generate revenue."

If the business is able to achieve a \$600M valuation within 24 months of closing, the AlloyX team will receive a \$5M payout with an additional \$5M payout at a \$1B valuation.

Previous comparable transactions include: Banxa | OSL ([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 \$1,100M ([M&A Alert](#)).

Strategic Rationale

Before acquiring AlloyX, Solowin built the foundation. It secured SFC Types 1, 4, 6, and 9 licenses and became an HKEX participant, listed on Nasdaq on September 7, 2023, acted as a participating dealer for Hong Kong's first spot BTC and ETH ETFs, launched Real Yield Token with Chainlink Proof of Reserve and NAVLink on Arbitrum and Polygon, and pursued a U.S. bank license. These steps created a regulated base, partner trust, faster settlement workflows, and transparent on-chain reporting, all necessary for payment rails.

The missing piece was a ready-to-use stablecoin payments stack, which AlloyX supplied with enterprise wallets and accounts, a unified API, corridor orchestration, compliant pay-ins and pay-outs with FX, and treasury automation.

With the closing of this acquisition, Solowin's vision for a new financial ecosystem centered on stablecoins is now taking shape. AlloyX's core capabilities, including its enterprise-grade compliant stablecoin application platform, Real-World Asset (RWA) tokenization technology, and 7x24 global payment network, will be deeply integrated with Solowin's network of financial service and compliance licenses to build a unified stablecoin financial ecosystem.

Architect Partners' Observations

Crypto payments are in the earliest stages of scaling, as shown in our three recent reports titled "Crypto Payments & Infrastructure: The Strategic Opportunity." The past nine months have shown that M&A will play an important role in assembling the pieces required for companies to reshape payments. This is the sixth material transaction in this area.

Sources

[PitchBook](#), [AlloyX Press Release](#), [Coindesk](#), [Solowin Press Release](#)