

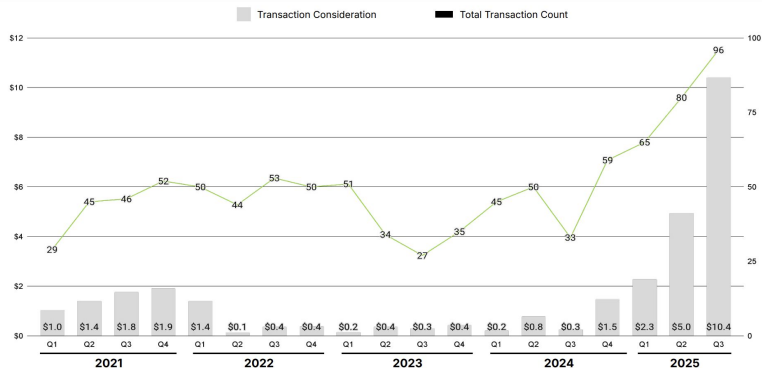
September 29th - October 5th

PERSPECTIVES by Eric F. Risley

Big picture today














The crypto M&A market continues to strengthen, supported by newly public crypto companies becoming active acquirers and traditional financial institutions solidifying their strategic entry into crypto. See our [Q3 2025 Crypto M&A and Financing Snapshot](#) for more.

Crypto M&A Transaction Count & Consideration Paid: By Quarter (\$ in Billions)



Left axis: total disclosed consideration in USD billion. Right axis: number of announced transactions. Most announced M&A transaction do not disclose consideration paid, therefore numbers are understated.

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

Target	Acquirer	Transaction Summary	M&A Alert
 AVALANCHE TREASURY CO.	 MOUNTAIN LAKE ACQUISITION CORP.	Transaction Value: \$675.0M Rationale: To be publicly listed on Nasdaq Sector: Investing & Trading Infrastructure Target Description: AVAX treasury strategy company	
F Y V Y L	 ROUNDTABLE	Transaction Value: \$74.3M Rationale: Combine its Web3 Media SaaS with Ryvry's payment rails to provide monetization channel for clients Sector: Payments Infrastructure Target Description: Blockchain payment processing and POS solutions provider	
 QIS RISK	 CoinRoutes	Transaction Value: \$5.0M Rationale: To bolt QIS's risk analytics with its execution platform to deliver end-to-end institutional trading stack Sector: Data & Data Analytics Target Description: Institutional crypto risks management and analytics provider	
 GAMEE	 ALPHATONE CAPITAL	Transaction Value: Not disclosed Rationale: To expand beyond treasury and build TON ecosystem by securing consumer-gaming distribution Sector: DApp: Consumer, Gaming Target Description: TON-based Web3 casual gaming ecosystem operator	
 BASTION	CoinShares	Transaction Value: Not disclosed Rationale: To attain Bastion's quantitative investment strategy and prepare for expanding its ETF offerings Sector: Investing & Trading Infrastructure Target Description: Crypto-focused alternative investment manager	

OVERALL CRYPTO M&A ACTIVITY LEVELS

