Architect Partners

Architect Insights

Q3 2025 Crypto M&A and Financing Report

SUBSCRIBE TO ARCHITECT INSIGHTS →

The Content is for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice. Nothing contained on our site constitutes a solicitation, recommendation, endorsement, or offer by Architect Partners or any third party service provider to buy or sell any securities or other financial instruments in this or in in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction. Securities offered through Weild & Co., member FINRA | SIPC.

Contents

State of the Crypto Industry: Momentum Builds Even More

MACRO ECONOMIC SENTIMENT

Nothing seems to diminish enthusiasm for investable assets, including crypto. Multiple wars, tariffs, reshaping of global security arrangements, first inflation and now apparent job creation weakness, economic and political policy uncertainty, US government shutdown, and perhaps internecine political warfare have all been shrugged off as no big deal by markets.

CRYPTO INDUSTRY SENTIMENT

Bitcoin hit yet another an all-time high, ETH got its mojo back and appreciated by 75%, stablecoin legislation passed in the US, Gemini, Figure and Bullish got public, the long awaited "Altcoin rally" arrived (up 66%), and the booming "digital asset treasury strategy" phenomenon have all bolstered crypto sentiment in Q3 2025.

Q3 2025 CRYPTO HIGHLIGHTS

M&A: another best quarter ever
The digital asset treasury (DAT) phenomenon played an outsized role this past quarter, driving transaction consideration up by over 100% from Q2.

Private Financing: remains steady in number of transactions
Number of financings was flat but total invested capital was down by 40%, again likely influenced by the DAT boom which attracted $90B in private and public capital in Q3.

Public Markets: Steady valuations, with variability by sector
The Architect Partners Crypto Index was up 6% this quarter with most groups remaining pretty flat. The winners this quarter were the Bitcoin Network Operators, who were up a median of 87% this quarter and the biggest decline was from the Digital Asset Treasuries that were down 29%.

STRATEGIC THEMES THAT ARCHITECT PARTNERS ARE TRACKING

To keep us honest let's continue tracking our assessments of important crypto industry themes

Crypto Has Delivered Exceptional Value Creation
- **Q4 2024 Statement:** Crypto has attracted $130B of risk capital which today represents $3.4T in value and 25x returns, much better than traditional venture investing. This far outpaces the Internet at the same point in market development.
- **Q1 Progress:** Our 2025 update to Family Ties was published on February 13th. Q3 2025 ended with $2.8T in value (vs. $3.4T in Q4) but the fundamental point remains: crypto investment returns have been exceptional.
- **Q2 Progress:** $3.8 trillion as of June 30, again in record territory.
- **Q3 Progress:** A small tick up to $4 trillion.

Initial Public Offerings are Coming
- **Q4 2024 Statement:** Numerous companies are on that track but 2026 may be stronger than 2025.
- **Q1 Progress:** Circle just released their S-1 and Amber Group debuted on the NASDAQ.
- **Q2 Progress:** Circle's exceptional debut and the unexpected rise of the treasury strategy.
- **Q3 Progress:** Gemini, Figure and Bullish all debut.

Leverage Is Quickly Returning
- **Q4 2024 Statement:** Is leverage friend or foe this time?
- **Q1 Progress:** Friend so far, with risk management high priority. Data is difficult to compile but we see significant growth in both collateralized and uncollateralized lending.
- **Q2 Progress:** Q1 trend continuing.
- **Q3 Progress:** Hard to track accurately but anecdotal evidence suggest it continues to build, both institutional and retail.

Mergers & Acquisitions - It's Time for Urgency
- **Q4 2024 Statement:** Traditional financial services companies are entering crypto, a potentially existential competitive threat to some crypto-native players. Both will be spurred into action.
- **Q1 Progress:** Legislation is important for action but traditional financial services players are already re-engaging in preparation.
- **Q2 Progress:** Record quarter with participation by both leading crypto natives and the beginning of the long-term trend of traditional financial services embracing crypto and digital assets.
- **Q3 Progress:** The digital asset treasury (DAT) phenomenon reaches peak?

Moving Beyond Speculation - An Important Next Step
- **Q4 2024 Statement:** Stablecoins are proving to be a real-world use case, with businesses and consumers partaking. Other crypto use cases with both viability and scalability remain unclear.
- **Q1 Progress:** The payments use case is also taking root.
- **Q2 Progress:** Payments, often using stablecoins, are tracking at $100 - $300 billion annually and growing quickly. See Architect Partners: Crypto Payments & Payment Infrastructure: The Strategic Opportunity (**Part I: Why Crypto Payments**). Under the same theme, US stablecoin legislation continues to advance.
- **Q3 Progress:** Stablecoin legislation passes, another step toward payment use cases.

Eric F Risley
October 2, 2025

M&A Takeaway: Transaction Consideration Explodes, But …

Q3 2025 Takeaways

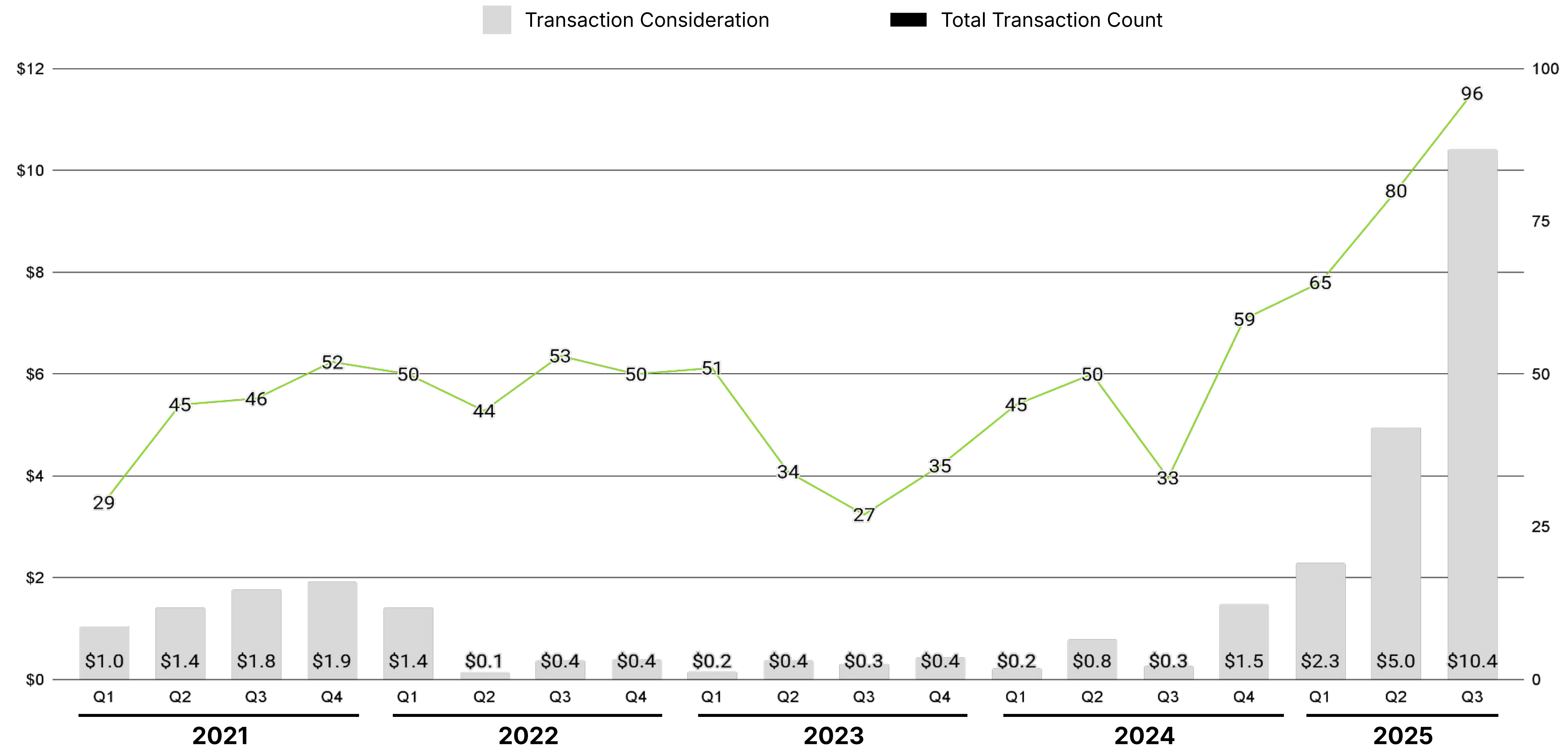
Q3 2025: Excellent Market Conditions Continue

- 95 announced crypto M&A transactions, another record
- Consideration paid increased to over $10 billion, up 100% from Q2 2025
- Digital asset treasury reverse mergers were the story of the quarter comprising $6.2 billion or 37% of announced consideration.
- For the second quarter in a row, seven announced transactions over $100M, excluding deSPAC reverse mergers.

Our Strategic M&A themes remain consistent

- **Bridge transactions (traditional and crypto financial services coming together)**
  - UK-based IG Group acquired Independent Reserve with presence in Australia and Singapore to substantially augment crypto investing capabilities.
  - Solowin Holdings, a Hong Kong based broker, acquired Alloyx for stablecoin payment capabilities
- **The imperative of scale**
  - Australia-based Swyftx acquiring Caleb & Brown to enter the US market
  - Coinbase acquisition of LiquiFi for "token table" management.
  - Talos acquiring data and data analytics capabilities with Coin Metrics
- **Regulatory compliance and licensing**
  - All the transactions mentioned above incorporated appropriate regulatory licencing.
- **Payments are the next major crypto use case**
  - Ripple acquiring Rail
  - Solowin acquiring Alloyx
  - Moonpay acquiring Meso
- **The crypto treasury strategy phenomenon**
  - Dominating transaction activity, consideration paid and the news headlines this quarter.

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.

Source: Architect Partners Crypto M&A Tracker.
Note: Graph excludes SPACs / Reverse Mergers.

Private Financings Takeaway: Expanding and Defending Its Niche

Q3 2025 Takeaways

LTM Performance

- Across 16 LTM windows since Q1'21: **Deal count:** 12 / 16 | **Total value:** 7 / 16 | **Average deal size:** 6 / 16
- "Post-bubble" view (LTM windows ending Q1 '23 → Q3 '25): **Deal count:** 7 / 11 (1,388 deals) | **Total value:** 2 / 11 ($18.8B) | **Average deal size:** 1 / 11 ($13.6M / deal)
- Volume is middle-of-pack, but value and ticket size are top-tier. This is consistent with a market that is financing fewer, larger, higher-conviction rounds rather than "spray-and-pray"
- We've firmly broken out of the "Crypto Winter," and are reaching a more disciplined, mature state where founders that can clear diligence are raising meaningful checks

Persisting in a Competitive Funding Environment

- AI is absorbing an extraordinary share of VC dollars. PitchBook's Q3 '25 view puts AI at ~63% of VC over the trailing 12 months. This is a significant increase from 2021 and 2022 where AI represented ~29% of VC investment
- Significant amounts of capital - in the tens of billions - is flowing in via PIPEs to digital asset treasuries rather than operating businesses
- Despite this, crypto companies have reached a steady-state in transaction flows and are continuing to see increased deal sizes, showing an industry which has carved out its moat

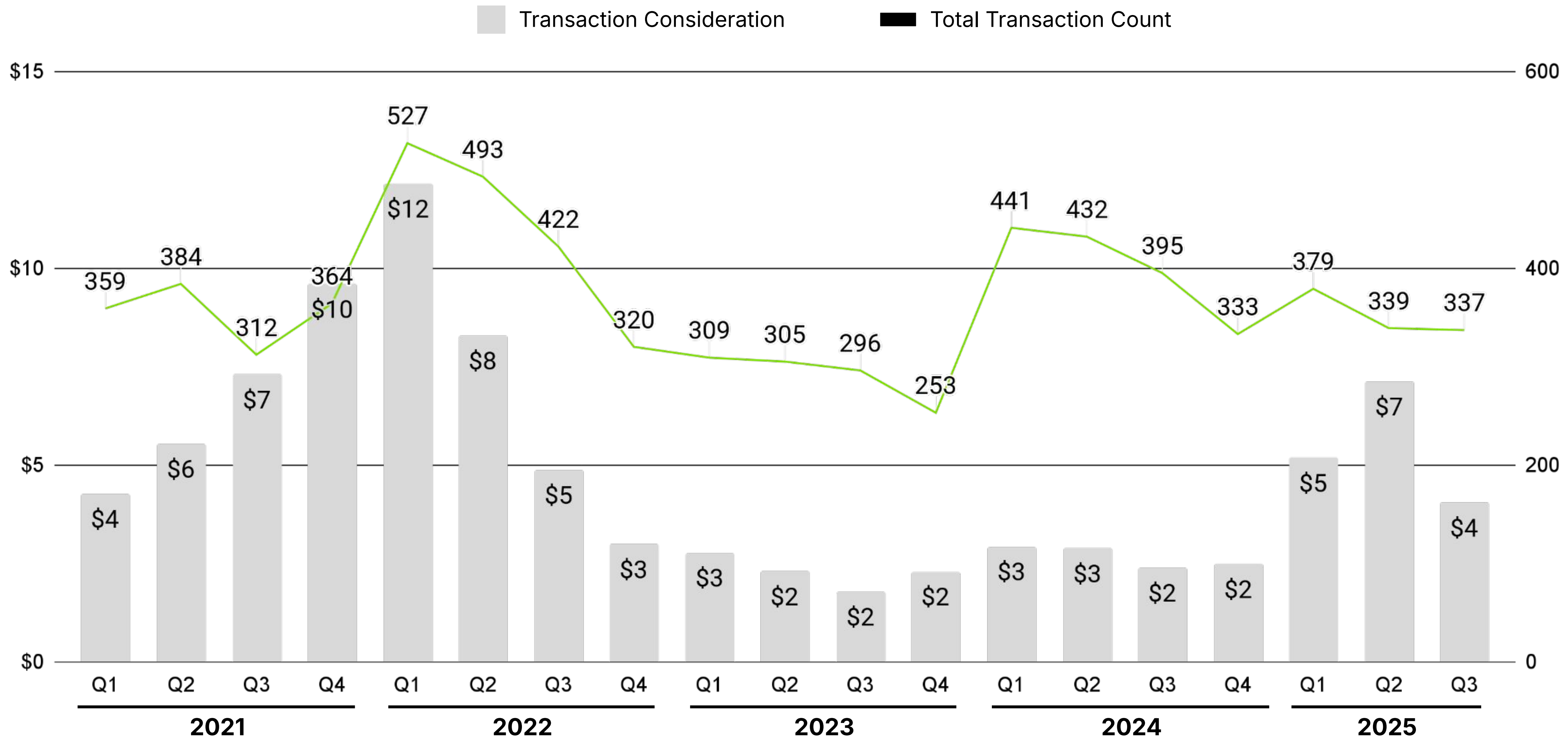
More Traditional VC

- Valuation pricing has pulled back from prior-cycle highs. Companies are now raising at similar valuations than before, but often with materially higher revenues. The bid–ask on price is compressing toward mature-market norms, which is drawing in more disciplined capital.
- Traditional VCs and corporates are selectively leaning into infrastructure, payments and developer tools. Some examples include:
  - Rain backed by Samsung Next; licensed regional cryptocurrency exchange
  - Bain Capital invested in M0; institutional stablecoin and settlement infrastructure
  - General Catalyst invested in Stan; on-chain community engagement and monetization

A Big Future?

- Recent monetization has freed up liquidity for LPs to reinvest into new crypto opportunities
- Architect tracks 91 companies with $100M rounds in 2021 to 2023 which are likely to raise soon based on typical venture capital timelines and a lag due to previously poor market conditions

Crypto Financing Transaction Count & Consideration Paid: By Quarter ($ in Billions)



Left axis: total disclosed consideration in $USD billion. Right axis: number of announced transactions. Not all financing transactions disclose consideration paid, therefore numbers are understated.

Source: Architect Partners Crypto Financing Tracker.

Notable Transactions and Investors

Largest Transactions in Q3 2025

Top 10 Q3 2025 Financings ($M)

Payward	$500.0
Erebor	250.0
American Bitcoin	220.0
Polymarket	135.4
Fnality	134.8
Mesh	130.0
ZeroHash	104.0
TWL Miner	95.0
DL Mining	90.0
AIXA Miner	80.0

Top 10 Q3 2025 M&A Deals ($M)

Core Scientific | CoreWeave	$7,792
Cantor Equity Partners | Bitcoin Standard Treasury	1,700
The Ether Machine | Dynamix	1,670
Semler Scientific | Strive	1,420
ReserveOne | M3-Brigade Acquisition V	1,048
Hyperliquid Strategies | Sonnet BioTherapeutics	888
Stablecoin X Assets Inc. | TLGY Acquisition Corp.	393
Alloyx | Solowin Holdings	350
Rail | Ripple	200
Exaion | Marathon	168

Most Active Investors in Q3 2025

Top 10 Q3 2025 Investors

Coinbase Ventures	13
Amber Group	7
Animoca Brands	7
Hub71	7
Mirana Ventures	6
Big Brain Holdings	5
CoinFund	5
Pantera Capital	5
Andreessen Horowitz	4
Faction Ventures	4

Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: List includes SPACS / Reverse Mergers.

Public Companies Takeaway: Market Performance and Activity Return

Index Results

Median Pricing Change Quarter Over Quarter

- Overall Index: +6%
- Crypto Brokers, Exchanges & Asset Managers: (4%)
- Bitcoin Network Operators: +87%
- Crypto-Influenced: +6%
- Digital Asset Treasuries (DATs): (29%)

Median Enterprise Value / 2025E Revenue Multiples

- Overall Index (excluding DATs): 9.7x
- Crypto Brokers, Exchanges & Asset Managers: 10.1x
- Bitcoin Network Operators: 11.4x
- Crypto-Influenced: 2.9x

Themes Playing Out

The Crypto IPO Frenzy Continues

We saw Bullish, Figure, and Gemini go public this quarter, following in the tracks of Circle's success last quarter. Generally positive results from this bunch of IPOs with Bullish up 84% since their initial offering price, Figure up 65%, and Gemini down 17%. We've now likely seen the core IPOs of 2025 occur and would expect the remainder of the large crypto companies in the pipeline to IPO around early to mid 2026.

The Digital Asset Treasury (DAT) Phenomenon

DATs have seen quite a lot of volatility over the last quarter. While last quarter many traded up as high as 8x mNAV, we're now seeing valuation stabilize with groups ending up in the 0.8x - 1.7x range. We actually view this as a positive sign of market maturation, but this will result in significant consolidation playing out, as we're beginning to see with Semler Scientific being acquired by Strive in an all stock deal.

Reducing Ties to Bitcoin Volatility

While it's hard to imagine a time in crypto where things have been steady, this quarter has been close to it... This quarter, Bitcoin has generally hovered around its high, with modest interweek volatility. As a result, for the first time we're seeing crypto public companies trading closer to fundamentals. We're seeing far more impact from individual company announcements driving crypto public company stock price performance rather than trading on just Bitcoin movement. This does not indicate maturity, because multiples are still very high, but perhaps we're beginning to see a path to maturity.

Snapshot as of 09/30/25	Price			Valuation Multiples		Growth Rate	Share Price Change				
Company Name	**Current Price**	**% Within LTM Range (a)**	**Enterprise Value ($M)**	**EV / 2025E Revenue**	**EV / 2025E EBITDA**	**Revenue 24A - 25E (b)**	**1 Week**	**1 Month**	**Jan 1, 2025**	**Since Coinbase Direct Listing**	**Since Inception**
Traditional Indices											
S&P 500	$6,688						1%	5%	14%		
NASDAQ	$22,660						1%	7%	18%		
Marquee Crypto Assets											
Bitcoin	$114,500	85%	$2,278,000	--	--	--	(1%)	6%	22%	82%	--%
Ethereum	4,140	77%	499,793	--	--	--	(7%)	(5%)	24%	70%	--%
DeFi Pulse Index (c)	101	37%	56	--	--	--	(13%)	(11%)	(6%)	(79%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	$337.49	65%	$66,210	9.3x	22.6x	8%	16%	23%	45%	49%	49%
Circle (NYSE: CRCL)	132.58	29%	27,173	10.5	58.8	55%	14%	25%	80%	--%	383%
Bullish (NYSE: BLSH)	63.61	22%	10,126	42.0	134.7	13%	(2%)	9%	--	--	84%
Galaxy Digital (NAS: GLXY)	33.81	82%	8,020	19.8	--	(60%)	10%	51%	87%	25%	1,498%
Gemini (NYSE: GEMI)	23.96	7%	3,088	22.5	--	(3%)	(5%)	--	--	--	(17%)
OSL Group (0863.HK)	1.93	67%	1,458	21.5	322.0	41%	2%	(12%)	91%	(13%)	105%
Coinshares (Nasdaq Stockholm: CS.ST)	14.99	82%	937	7.4	7.7	(24%)	16%	51%	77%	150%	204%
Coincheck (NAS: CNCK)	4.63	4%	931	9.7	94.0	7%	7%	(5%)	(43%)	--%	(66%)
Exodus Movement (NYSE American: EXOD)	27.78	6%	750	5.8	35.2	11%	8%	24%	7%	--%	13%
Amber Group (NAS: AMBR)	3.35	5%	297	4.2	--	118%	(11%)	(3%)	(67%)	--%	(63%)
Bitcoin Network Operators											
IREN Digital (NAS: IREN)	$46.93	94%	$13,164	15.6	19.5	350%	13%	62%	350%	--%	68%
Marathon (NAS: MARA)	18.26	41%	8,949	9.3x	30.7x	47%	6%	17%	9%	(56%)	1,988%
Riot (NAS: RIOT)	19.03	92%	7,648	11.4	20.7	78%	13%	37%	84%	(62%)	104%
Core Scientific (NAS: CORZ)	17.94	94%	6,094	14.3	72.2	(16%)	6%	29%	25%	--%	220%
Cipher Mining (NAS: CIFR)	12.59	78%	5,078	17.7	37.0	89%	(2%)	66%	186%	33%	35%
TeraWulf (NAS: WULF)	11.42	92%	5,070	24.2	105.2	50%	3%	20%	112%	20%	(67%)
Hut 8 (NAS: HUT)	34.81	84%	3,819	13.9	--	69%	10%	42%	78%	11%	978%
Bitdeer (NAS: BTDR)	17.09	51%	3,194	5.7	76.2	61%	6%	24%	(23%)	--%	82%
CleanSpark (NAS: CLSK)	14.50	70%	3,980	4.7	--	122%	9%	57%	60%	(29%)	(57%)
Bitfarms (NAS: BITF)	2.82	73%	1,485	4.6	15.5	66%	13%	119%	82%	(32%)	(27%)
Hive (TSX: HIVE)	4.03	65%	908	3.1	7.2	160%	17%	48%	41%	(75%)	41%
Crypto Influenced											
Robinhood (NAS: HOOD)	$143.18	97%	$109,918	27.4x	50.5x	36%	15%	44%	269%	--%	283%
PayPal (NAS: PYPL)	67.06	30%	65,356	2.0	9.2	3%	2%	(0%)	(20%)	(74%)	430%
Block (NYSE: XYZ)	72.27	51%	47,467	1.9	14.0	3%	0%	1%	(17%)	(56%)	703%
Nubank (NYSE: NU)	16.01	94%	43,746	3.8	--	39%	(6%)	2%	43%	--	69%
Figure (NAS: FIGR)	36.37	39%	7,757	19.3	46.5	19%	4%	--	--	--	65%
eToro (NAS: ETOR)	41.27	(48%)	812	1.0	2.6	23%	(5%)	(11%)	--	--	(21%)
Crypto Treasury Companies (e)			**Equity Value /**	**Crypto & =**	**mNAV**						
Strategy (NAS: MSTR)	$322.21	43%	$102,753	$69,953	1.5x	--	7%	3%	17%	--	(9%)
Twenty One Capital (NAS: CEP)	22.38	25%	8,296	4,854	1.7	--	9%	2%	--	--	85%
KindlyMD / Nakamoto (NAS: NAKA)	1.07	1%	622	636	1.0	--	(12%)	(76%)	--	--	(96%)
Metaplanet (OTCMKTS: MTPLF)	3.96	17%	2,737	2,803	1.0	--	4%	(28%)	88%	--	143%
Sharplink (NAS: SBET)	17.01	12%	3,128	3,385	0.9	--	6%	7%	--	--	(47%)
Strive Asset Management (NAS: ASST)	2.50	17%	1,429	643	2.2	--	(21%)	(59%)	--	--	(73%)
DeFi Dev Corp (NAS: DFDV)	15.31	28%	369	421	0.9	--	7%	(1%)	--	--	2,185%

(a) This determines the price of the stock relative to the 52-week intra-day high and low stock prices.

(b) All estimated figures are from PitchBook.

(c) Based upon a normalized average market cap for all tracked Crypto Investment Platforms, Bitcoin Network Operators and Crypto Influenced stocks.

(d) DeFi Pulse Index (includes top 14 DeFi tokens).

(e) Inception date is the date of announcement for Crypto.

Subsector Review

Brokers & Exchanges

Activity despite summer holidays
Q3 saw consistent (financings) to growing (M&A) activity, despite the general slow down of summer months.

For M&A, deals more than doubled to 11 completed. Looking at the types of deals, it was a healthy mix of bridge transactions, where traditional financial services acquire digital asset native firms, and consolidation, where exchanges acquire other exchanges. The headlines for each are Naver Pay, one of South Korea's largest payment firms, acquiring Dunamu, which includes Upbit, one of South Korea's largest crypto brokers. On consolidation, Swyftx acquired our client Caleb & Brown in the biggest high-net worth focused acquisition in crypto.

Financings remained consistent at 13 announced. Headlines were Bit2Me, a Spanish crypto exchange, raising $34M from Tether. Tether has overflowing buckets of cash, and have been slowly deploying into venture investments. It will be interesting as their approach solidifies. Also friend of the firm D2X raised $5M to coincide with their full launch as a perpetual futures exchange.

Financings
16 deals announced in Q2, up two from previous quarter. Across the past several quarters, no pattern has emerged in any one sub sector so money is being spread across. Financings continue to be tougher particularly at the later stage/higher valuation financings. We do see early signs of more capital flowing in coming quarters as US regulatory clarity is bringing a bit more lower risk profile globally.

M&A
11 deals announced, up from 5 in Q2. Along with Naver mentioned above, IG Group, one of the largest FX/CFD platforms acquired the crypto exchange Independent Reserve. We love bridge transactions as they signal continued commitment from a larger set of acquirers. We expect the M&A environment to be healthy for the next few quarters.

Payments Infrastructure

Momentum continues to build
Q3 2025 demonstrated a strong uptick in both financings and M&A. The promise of crypto payments is now widely accepted and beginning to demonstrate real-world use. Now the much harder part: building meaningful businesses, use cases, users, payment transaction volume and sustainable revenue. The next decade promises a fundamental rework of global payment rails.

Financings
Record levels of financing with 42 transactions attracting $870M, both new records. The headline transaction was Erebor, a neuvo Silicon Valley Bank-like strategy focused on the "innovation economy" with crypto assets as a key pillar. They raised $250M at a $2B valuation on the idea. Fnality, Mesh and ZeroHash also raised over $100M each.

M&A
Ripple continued as one of the most active acquirers, this quarter acquiring B2B stablecoin specialist Rail. Hong-Kong based and newly NASDAQ-listed Solowin Holdings acquired Alloyx, a tokenization platform offering stablecoin and real-world asset capabilities, for $350M.

Overall there were 11 announced M&A transactions with a disclosed value of $562M. Not a record high, but demonstrating meaningful activity levels and value.

Investing & Trading Infrastructure

Two stories in one sector
This sector includes Digital Asset Treasury firms (firms that buy & hold a crypto asset) so the numbers require a deeper dive. The DAT strategy continues at a blistering pace with announcements & converting to public companies via SPACs. While much has been written about them, the general consensus is that the concept is showing a few creaky signs. On the M&A side, a very interesting case is one DAT buying another, first demonstrated by Strive acquiring Semler. We are in process of polishing our thoughts on this entire sector and M&A, but we think there will be more such events, with creative ways to merge.

On the Financing side, this was a slower quarter due to summer holidays, and remains challenging at larger size of $50M+, with smaller deals predominating. Rain is one that is in the stablecoin/payments/Visa/Mastercard space, which continues to be a sector numerous firms are addressing using stablecoins.

Financings
52 deals, down from 69 last quarter. Majority were smaller deals as has been the pattern for several years now. The $50M+ Series B & Series C remains a challenge although we know a few that are going to happen in Q4. An outlier is Flying Tulip, which did a quasi-token raise with a put option. They will open retail for the similar token purchase soon. We feel the overall environment is improving for capital raises, although not at the normal levels yet.

M&A
Excluding the DATs, 17 M&A transactions were completed, up from 14 the previous quarter. As this sector is wide ranging, it's usually the bellwether for the entire crypto sector, so an uptick is a good sign. Most of the acquisitions were product expansions, such as Talos acquiring Coin Matrics, and Coinbase acquiring the Opyn Markets leadership team augmenting Coinbase's DeFi efforts. We expect consistent activity the next few quarters, as we know an increasing number of buyers are becoming active across the sector.

Subsector Review

Blockchains & Protocols

Focused on improving scaling, cost, security, and distribution
In Q3 the Blockchain & Protocols Subsector was again fairly quiet on the investment side and almost mute re M&A, with continued focus on stablecoins and AI.

So why are we seeing such low deal activity in this subsector? With low barriers to entry (you can build an L1 for $1M) and a flood of funding in 2021/2022, the number of blockchains exploded. Few have really found their market, but large treasuries have allowed them to keep going. We do anticipate consolidation, and we'll continue to see specialized blockchains purpose-built for specific applications - like Kite.ai raising a $18M Series A, led by General Catalyst and PayPal Ventures, to expand their L1 designed to let agentic AI transact with stablecoins.

Financings
Deal count dropped by half from Q2 to Q3, and dollars raised dropped by 40 percent. In the largest financing, Etherealize raised $40M in equity and token warrants, led by Electric Capital and Paradigm, to build out their financial infrastructure to allow Wall Street clients to offer tokenization, Ethereum-native settlement and institutional-grade privacy. Stable, a Bitfinex-backed blockchain closely linked to Tether, raised $28M in seed funding to develop their L1 designed for financial transactions. Stable has since announced integration of the PYUSD stablecoin built by PayPal.

M&A
On the M&A side, the only announced transaction was Grami.io's acquisition by Flashy Finance for an undisclosed, presumably minor, amount. Grami was rebranded as the Flashy Network, a L2 on the TON network intended as "the financial network for internet culture".

Developer Tools & Infrastructure

Still slow going
We've often noted that crypto/blockchain developers need three things to build and deploy DApps: a compute platform to write to (blockchain), software tools to develop smart contracts, and infrastructure (testnets, nodes, wallets, storage, data APIs, etc.). The chicken and egg question is whether infrastructure grows apps, or whether successful apps pull along infrastructure investment. Either way, foundations/labs have a lot to do with encouraging developers, and we see the leaders continuing to reinforce reasons for developers to use their platforms.

Financings
Total announced deal count was down slightly from Q1 and Q2 (Q2 was the most active quarter since we began tracking this subsector), and dollar volume of deals was down by half. The largest financing was MO's $40M Series B equity and locked token raise, led by Polychain Capital and Ribbit Capital, to develop their "layer zero" for bringing interoperability and liquidity across stablecoins. Bastion raised $29M, led by Coinbase Ventures, to build out enterprise-grade stablecoin infrastructure.

M&A
Q3 had only one acquisition with disclosed value - Coinbase acquired LiquiFi for $45M. LiquiFi allows crypto companies to manage and distribute tokens, starting with cap table management, similar to where Carta began. This expands Coinbase's infrastructure services for companies building on-chain, and will be incorporated into Coinbase Prime.

Enterprise Solutions

Beyond testing, and into commercial availability
Enterprise blockchain in 2025 has shifted from pilots to implementations, including multi-stakeholder networks. Luxury and consumer brands are rolling out digital product passports to prove origin, sustainability, and after-sale service. In food and pharma, consortiums use shared ledgers for serialization and chain-of-custody, enabling targeted recalls and stronger anti-counterfeit controls. Ports, carriers, and customs are adopting electronic bills of lading and standardized data exchange to cut paper, delays, and title disputes. Governments and multilateral agencies are advancing ledger-anchored digital credentials prioritizing privacy and auditability. Energy players track renewable certificates and guarantees of origin for cleaner accounting and procurement.

Across sectors, adoption concentrates where verifiable handoffs and tamper-evident audit trails reduce costs of compliance, fraud, and/or disputes.

Key hurdles remain: interoperability, data quality at the edge, and governance. Even so, network effects, maturing standards, and ROI are pushing these systems into core workflows.

Financings
Total announced financings rose 42% and total capital raised increased 38% to $253M. Financings were led by 1Kosmos with $57M at a $290M post money valuation.

M&A
M&A remains light with 3 total transactions that all are minimal transaction value. We expect this trend to continue until the market matures and revenues support extended valuations.

Subsector Review

DApp: Consumer, Media

Few clear themes
The consumer / media subsector contains a variety of content-oriented business models, from streaming music to entertainment studios to social networks to prediction markets. In other words, no single model predominates. Q3 saw a number of deals around content ownership and monetization.

Financings
The number of financings was down by a third, and dollars invested also continued its decline from a year ago. Ephemera, a crypto messaging startup building the XMTP protocol for private, decentralized messaging, raised $20M led by Andreessen Horowitz, Faction Ventures, and Union Square Ventures. Modhaus, a South Korean entertainment startup, raised $15.2M from IMM Investments for their platform that allows KPOP fans to buy digital photo cards and earn tokens that grant voting rights over artist activity and content.

M&A
Nine M&A transactions were announced in the subsector in Q2, but only one in Q3. Layer 1 Camp Network acquired the KORUS platform and its expertise in tokenizing intellectual property and AI-native content. This allows Camp to offer new financial pathways to artists and media rights holders. Price was undisclosed.

DApp: Consumer, Gaming

Is 2025 the year of Web3 gaming?
We keep asking the same question, with reduced expectations. At this point, it's not clear to us that blockchain games will ever be a huge segment per se, rather, Web3 elements will be integrated into normie games.

Financings
Capital raised in the gaming subsector jumped to $164M last quarter, on basically the same number of deals, so amount raised per transaction was up by about 60%. Q3 saw some solid deals with solid investors: Distinct Possibility Studios raised $30.5m in funding to develop Reaper Actual, a blockchain-powered open-world PC shooter with "optional" Web3 features. This round was led by Bitkraft Ventures and Brevan Howard Digital. Free-to-play online casino platform MyPrize raised $21M, led by existing investors Boxcar Partners and Dragonfly Capital. Post-money ticked up solidly to $250 million. Other investors in the top ten financings last quarter included Accel, Jump Capital, Gala Games, Bandai, and Square Enix — showing that quality investors are still active.

M&A
Six acquisitions were announced in Q3, none with disclosed values. perhaps the most interesting was South Korean gaming leader Nexus' acquisition of Z5 Games, the studio behind the popular Immutable-based MMORPG Pixel Heroes Adventure. Nexus gets not only the game, but access to its Web3 gamer user base and capabilities for building more blockchain games on Immutable.

Data & Data Analytics

Security / identity / compliance activity continues, as does AI
We've often talked about one area which is screaming for solutions: security and fraud prevention. This quarter the theme continued to develop with an acquisition dedicated to build the first crypto-focused "antivirus" solution.

Data & Data Analytics are strategic to many businesses, including trading. This theme demonstrated itself this quarter as well.

Financings
Overall financings continued the now two quarter downward trend in invested capital, raising only $61M across 16 financings. Why? We posit that the first generation of data & data analytics providers were trading and blockchain protocol-centered and this capability is generally well-provided by existing companies now. The second wave of use case is crypto-focused security. This wave includes identity, threat intelligence, fraud prevention and compliance. This phase has just begun.

M&A
The imperative of security was evident with the acquisition of Pocket Universe by Kerberus. The acquiror, Kerberus, offers both an API-based solution and a browser extension which provide real-time scam, phishing, and hack detection. Pocket Universe offers a browser extension which offers real-time alerts against scams and malicious transactions and reportedly enjoys 200,000 weekly active users. The combined vision of crypto antivirus.

Talos, one of the leading smart order routing providers for institutional investors acquired pricing and blockchain protocol data provider Coin Metrics. This combines the foundational data with a foundational use case, trading. It's a natural fit and certainly represents the first of many transactions within this theme.

Subsector Review

Mining & Staking

Scale and consolidation and the search for yield
Last year we saw a massive $5B in 2H capital raises by the leading public miners and noted that access to capital was creating a clear delineation between those that can scale and those that can not. This year, crypto treasury strategies were the rage, with Bitcoin miners growing their treasuries with self-mined coins they are increasingly choosing not to sell. Q3 saw more traditional acquisitions of mining capacity and assets, plus several plays in staking.

Private Financings
Deal count was up 50% from Q2 but dollar volume was down a bit. The largest was a $220M raise by American Bitcoin, a “Bitcoin accumulation platform” (miner) majority owned by Hut8.

M&A
Q3 M&A announced deal count in this subsector was up slightly, but dollar volume was dominated by the $7.8B acquisition of Core Scientific by Coreweave. Without this massive transaction, Q3 announced M&A value was down by half.

CoreWeave, an AI cloud infrastructure provider, is acquiring Core Scientific, a data center operator, in an all-stock deal expected to close in Q4 2025. The acquisition is driven by CoreWeave's need for critical infrastructure and power to meet surging AI demand. The two companies have been long-time partners. Core Scientific will be refocused more on AI/HPC than its less profitable Bitcoin mining operations

Appendix: Subsector Q3 2025 Data

Architect Partners

Architect Insights

Q3 2025

Crypto Subsector Data

Architect Insights Data Classification Glossary

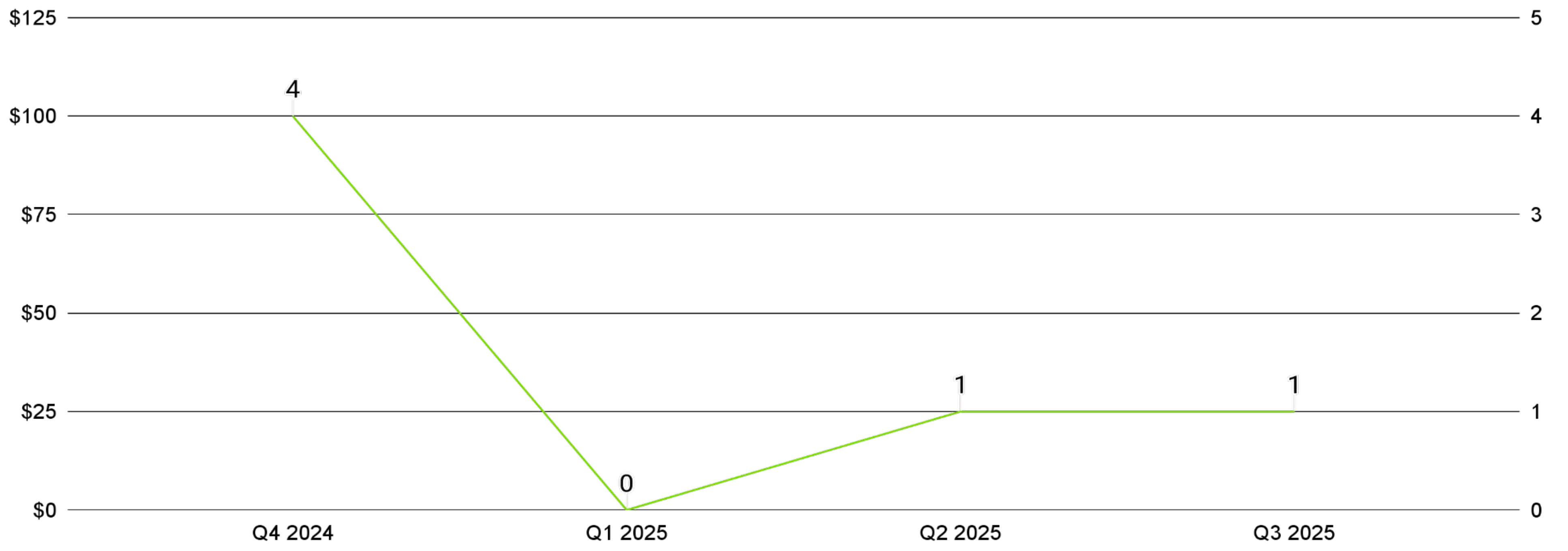
Subsectors	Definitions
Blockchains & Protocols	Layer1s, layer2s, bridges, rollups, etc.
Enterprise Solutions	Applications and services supporting business use cases
Brokers & Exchanges	Brokers or exchanges with a crypto or digital asset focus
Consulting & Services	Provider of development or professional services
DApp: Consumer, Gaming	Games and virtual worlds with a crypto or digital asset component
DApp: Consumer, Media	DApps used by consumers for media, social and entertainment
DApp: Investing & Trading	Consumer wallet connected investing & trading DApps
Data & Data Analytics	Aggregating & analyzing data for a wide variety of use cases
Developer Tools & Infrastructure	Software or services used to create, test, or deploy DApps
Investing & Trading Infrastructure	Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins
Mining & Staking	Network operators who receive rewards for enabling blockchains & protocols
Payments Infrastructure	Payments, onramps/offramps, stablecoins as medium of exchange

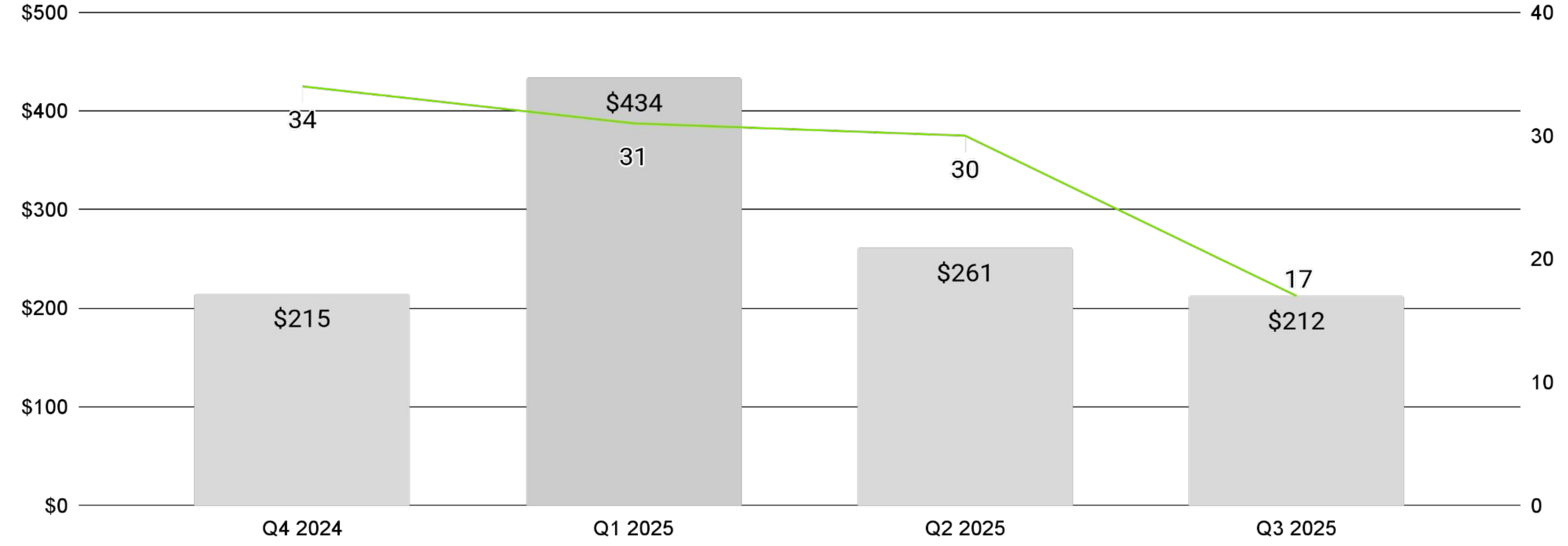
Financing Stages	Definitions
Seed	Pre-Series A
Early Stage	Post-Revenue, Series A & B capital raises
Later Stage	Post-Series B & Growth capital raises

Architect Partners

Blockchains & Protocols Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Blockchains & Protocols





Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Grami.io	Flashy Finance, MDIM, Quantum Fintech Group	7/9/2025	Undisclosed

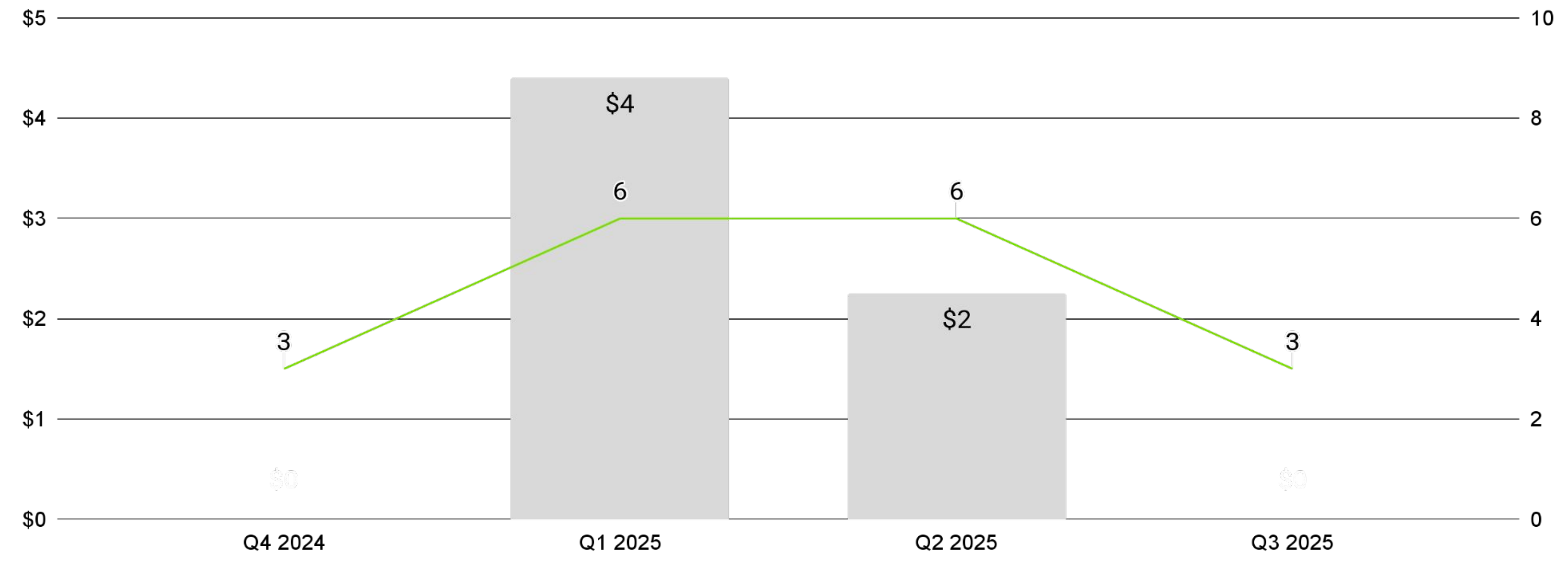
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Etherealize	9/3/2025	$40.0	Undisclosed	Electric Capital, Paradigm
The Open Platform	7/3/2025	$28.5	$1,000.0	Ribbit Capital
Stable	7/31/2025	$28.0	Undisclosed	Bitfinex, Hack VC, Placeholder Venture Capital
IOST	6/6/2025	$21.0	Undisclosed	DWF Labs, Presto, Rollman Management
Subzero	8/1/2025	$20.0	Undisclosed	Pantera Capital
Raiku	9/23/2025	$18.3	Undisclosed	Big Brain Holdings, Figment Capital, Pantera Capital
Kite AI	9/2/2025	$18.0	Undisclosed	General Catalyst, PayPal Ventures
Hemi Labs	8/28/2025	$15.0	Undisclosed	HyperChain Capital, Republic, YZi Labs
BOB	8/7/2025	$11.1	Undisclosed	Ledger
Mavryk Network	9/17/2025	$10.0	Undisclosed	MultiBank Group

Enterprise Solutions Quarterly Review

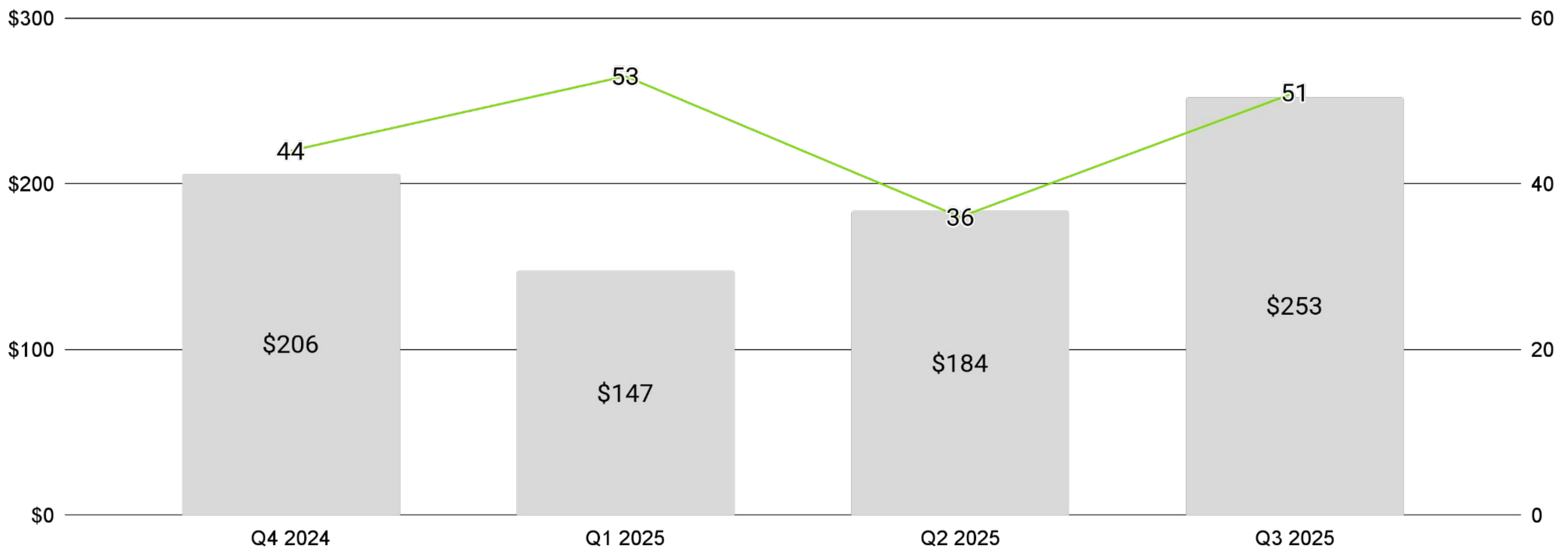
Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Enterprise Solutions

M&A



Financings

Transaction Consideration
Total Transactions



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

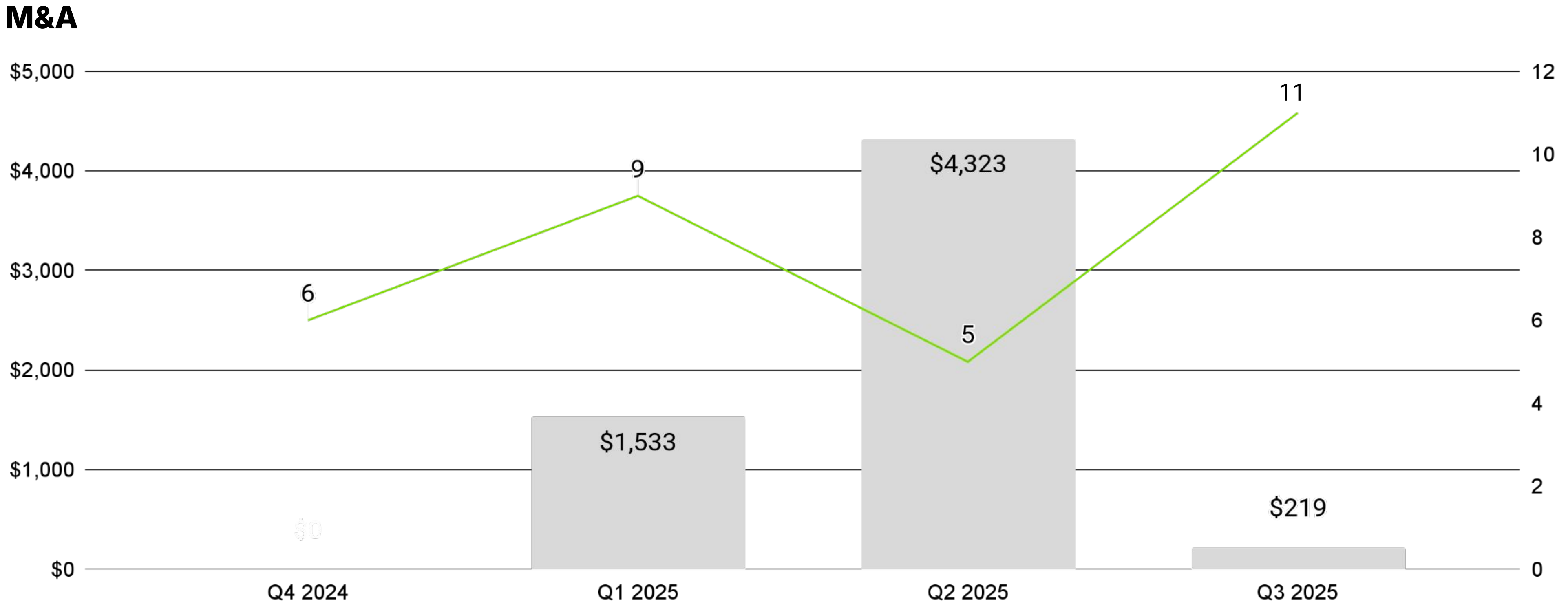
TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Wanderly	Undisclosed	7/31/2025	Undisclosed
Grain Discovery	DTN, TBG AG	7/30/2025	Undisclosed
The Nest Company	Omnisyst	7/15/2025	Undisclosed

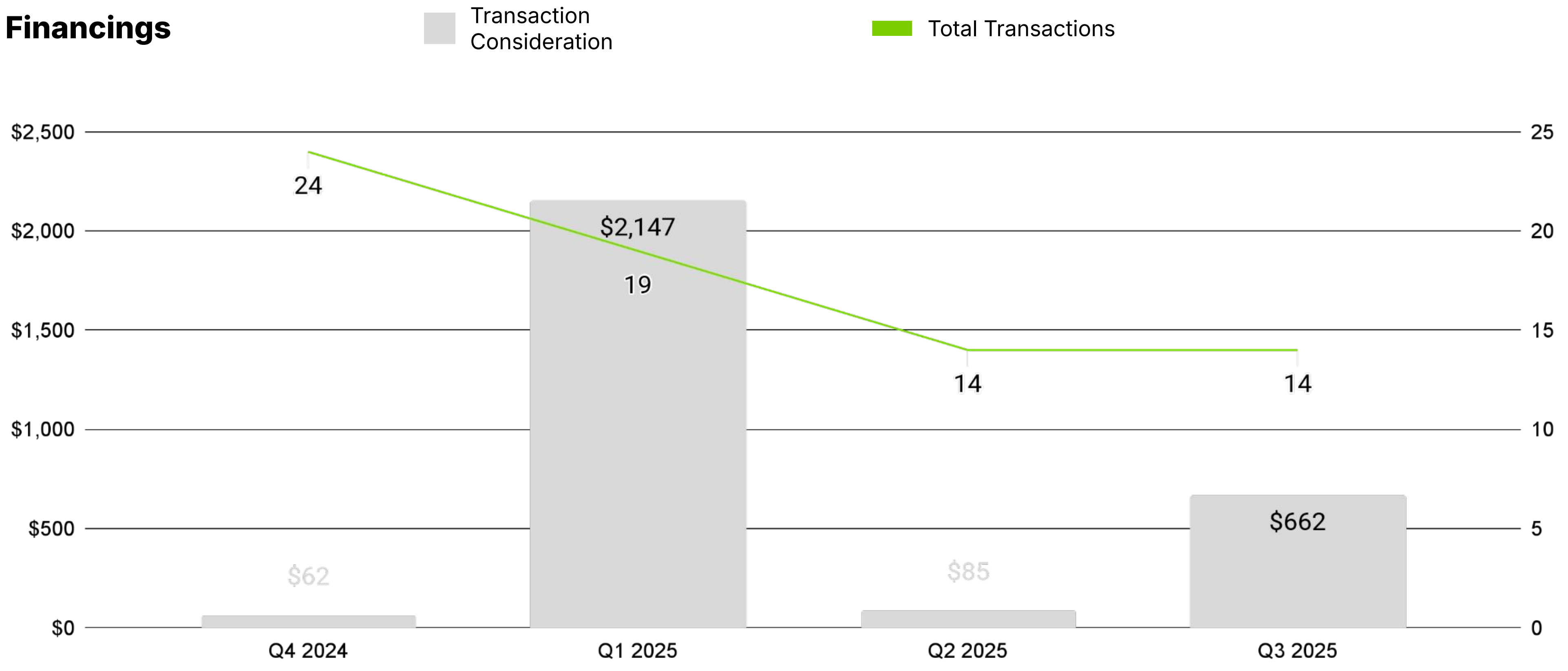
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
1Kosmos	8/12/2025	$57.0	$290.0	Forgepoint Capital, Oquirrh Ventures
Finary	9/18/2025	29.3	Undisclosed	PayPal Ventures
Inversion Capital	9/9/2025	26.5	Undisclosed	Dragonfly Capital
ShelterZoom	7/22/2025	16.3	Undisclosed	Undisclosed
Blockskye	7/17/2025	15.8	Undisclosed	Blockchange Ventures
Certivity	7/29/2025	15.6	Undisclosed	Almaz Capital, UVC Partners
Lend OS	9/25/2025	13.0	38.8	Blackstone Innovations
Revin	8/18/2025	10.7	Undisclosed	Tandem Ventures
Pointsville	9/4/2025	10.0	84.0	Valor Capital Group
BizzTech	8/20/2025	10.0	Undisclosed	Undisclosed

Brokers & Exchanges Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Brokers & Exchanges





Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Independent Reserve	IG Group	9/19/2025	$116.6
Caleb & Brown	Swyftx	7/1/2025	100.0
Breakout	Kraken	9/1/2025	2.0
Dunamu	Naver Pay	9/25/2025	Undisclosed
GlobalBlock	GCEX	9/25/2025	Undisclosed
EX.IO	Jiufang Zhitou Holdings	9/23/2025	Undisclosed
KoinSayang	OSL Group	9/23/2025	Undisclosed
Bitcmon	Apton Neuroscience	9/4/2025	Undisclosed
Aplo	Coincheck	9/2/2025	Undisclosed
TYCHE	Tyche Holdings	8/14/2025	Undisclosed
Insperia	Aladdin Tech	7/21/2025	Undisclosed

TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

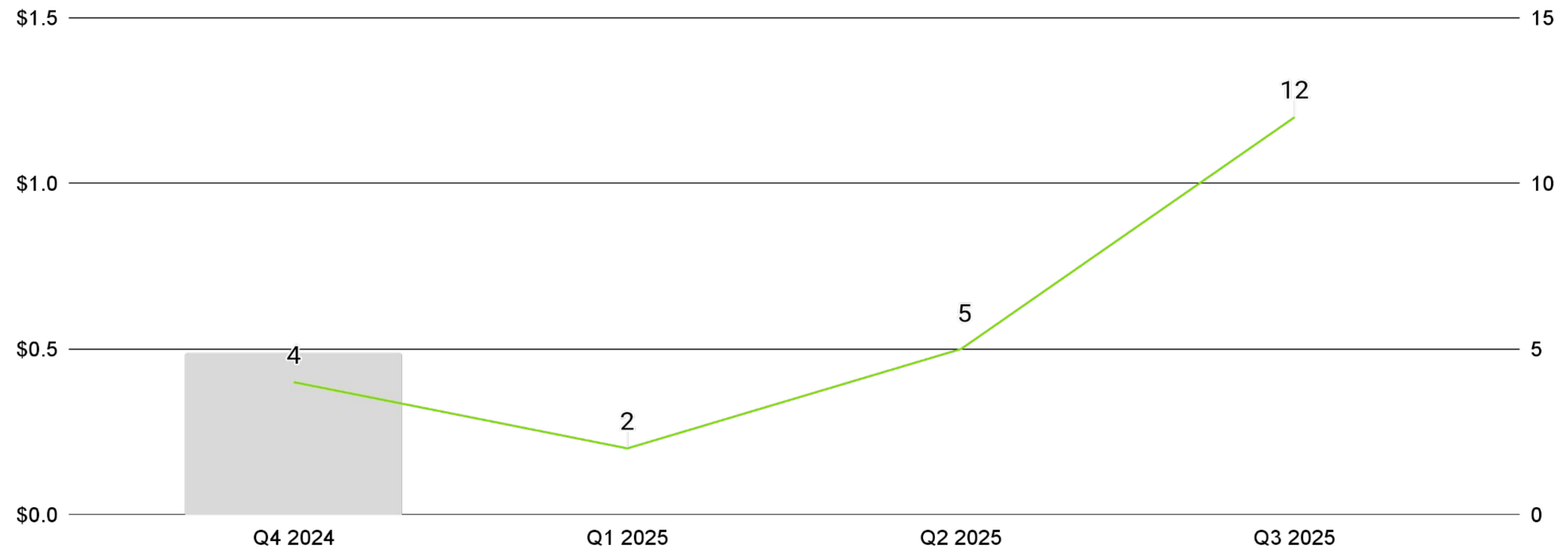
COMPANY	DATE	RAISE	POST VAL.	LEAD
Payward	9/26/2025	$500.0	$15,000.0	Tribe Capital
SafeHaven Exchange	7/21/2025	50.0	Undisclosed	Undisclosed
Bit2Me	8/7/2025	34.9	Undisclosed	Tether
OrangeX	8/29/2025	20.0	Undisclosed	Kryptos Research
GRVT	9/18/2025	19.0	Undisclosed	Further Ventures, Matter Labs
Zodia Markets	7/28/2025	18.3	Undisclosed	Pharsalus Capital
Kuru Labs	7/7/2025	11.6	Undisclosed	Paradigm (Crypto Fund)
D2X Group	7/29/2025	5.0	Undisclosed	Undisclosed
Coinstash	7/3/2025	3.1	24.5	Undisclosed
Moonlander	9/22/2025	Undisclosed	Undisclosed	Crypto.com Capital

Q3 2025 - CONSULTING & SERVICES DATA SUMMARY

Consulting & Services Quarterly Review

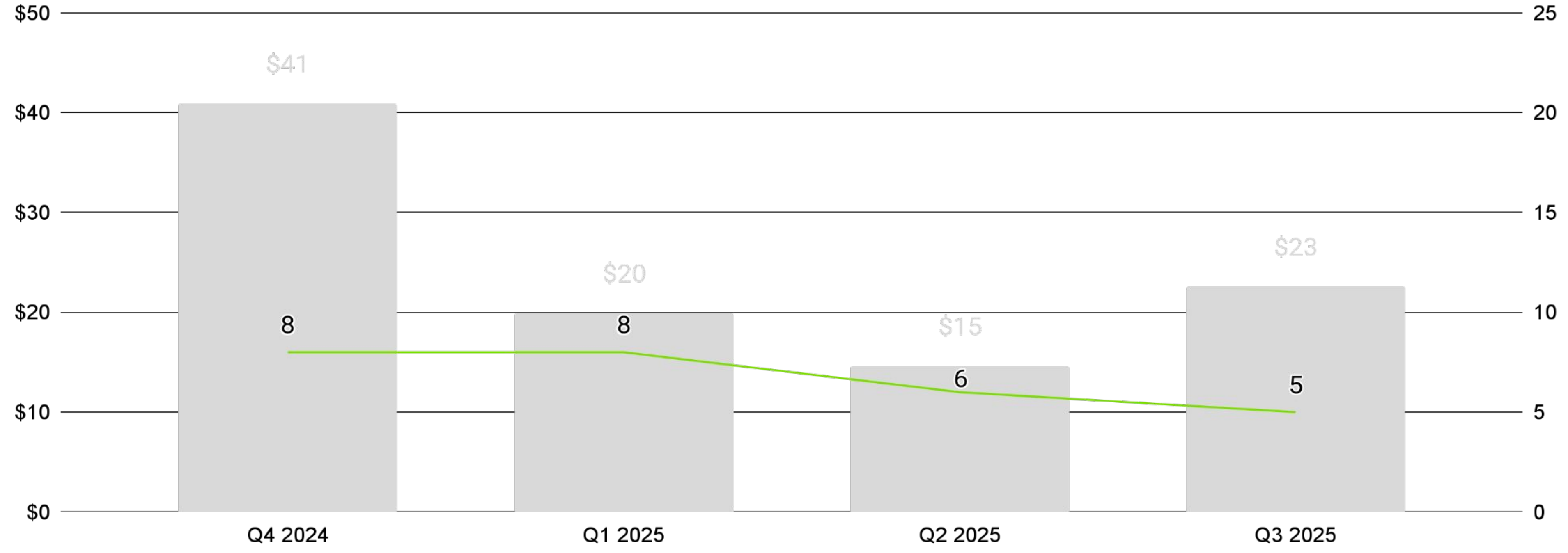
Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Consulting & Services

M&A



Financings

Transaction Consideration
Total Transactions



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
WhaleTales	Alpha Edge Media	9/25/2025	Undisclosed
AMBCrypto	Dubai-based Investment Group	9/18/2025	Undisclosed
Finbold	Dubai-based Media Group	9/16/2025	Undisclosed
MSTR True North	Strive	9/16/2025	Undisclosed
Active8	Block Office	9/11/2025	Undisclosed
OG Club	Brinc	9/9/2025	Undisclosed
Amsterdam Decentralized	Treasury B.V.	9/3/2025	Undisclosed
CALIB3R	Lunar Strategy	8/27/2025	Undisclosed
CoinPost	SBI Holdings	8/22/2025	Undisclosed
GrowthPass	ARK Point	8/20/2025	Undisclosed
Altcoin Investment Picks	Alpha Edge Media	7/17/2025	Undisclosed
Oasis Pro Markets	Ondo	7/4/2025	Undisclosed

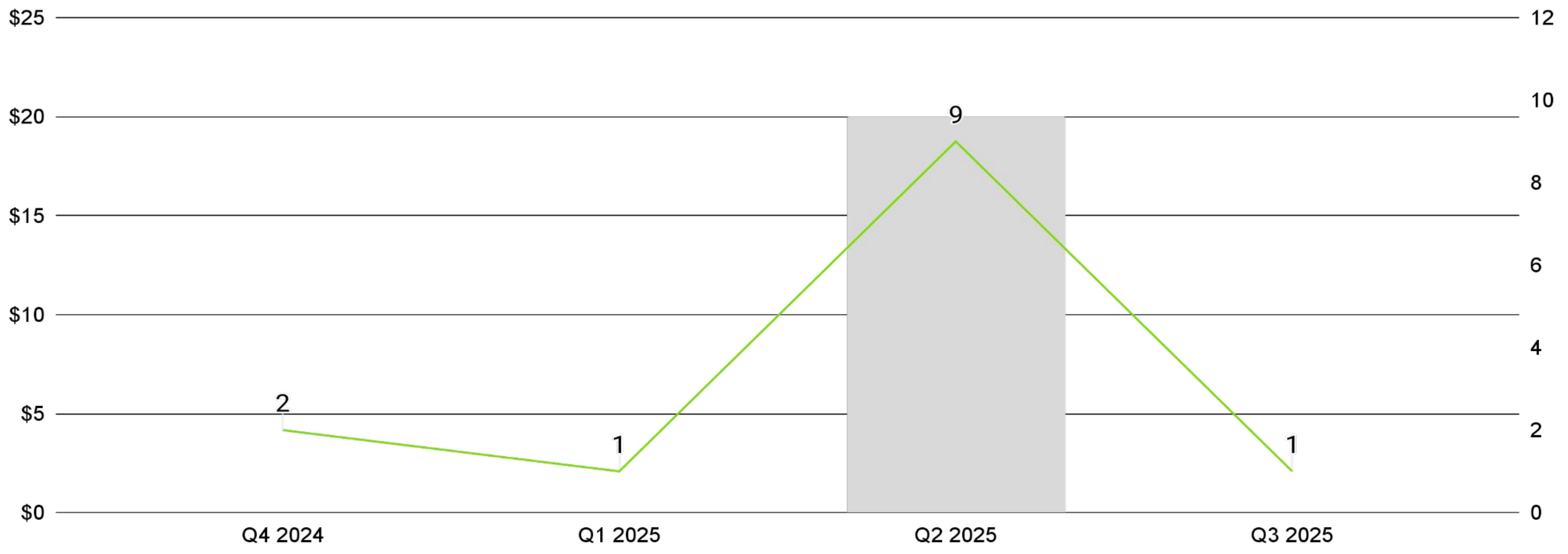
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised) ($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
OpenMind	8/4/2025	$20.0	Undisclosed	Pantera Capital
Puyuan Exploration	8/5/2025	1.4	Undisclosed	Undisclosed
Mint Events	7/16/2025	0.9	Undisclosed	Undisclosed
Ngolamb	9/9/2025	0.3	Undisclosed	FasterCapital
X	8/5/2025	Undisclosed	Undisclosed	Undisclosed

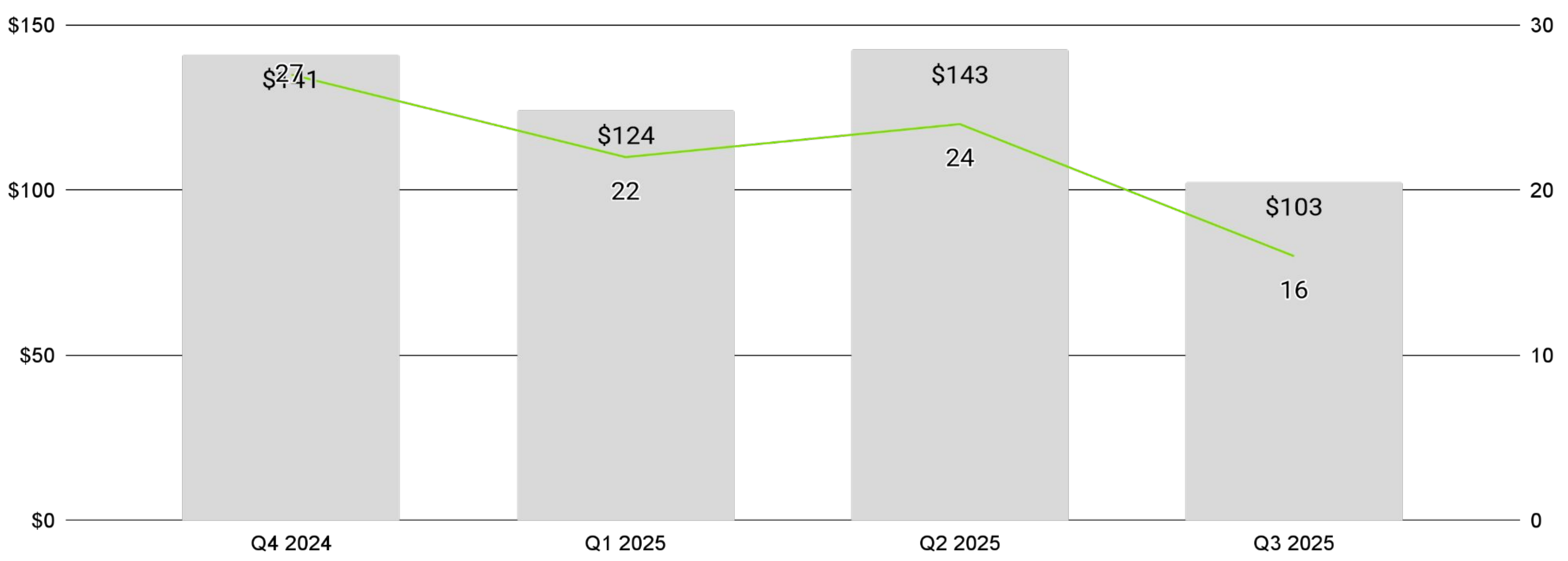
DApp: Consumer, Media Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: DApp: Consumer, Media

M&A



Financings



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Korus IO	Camp Network	7/7/2025	Undisclosed

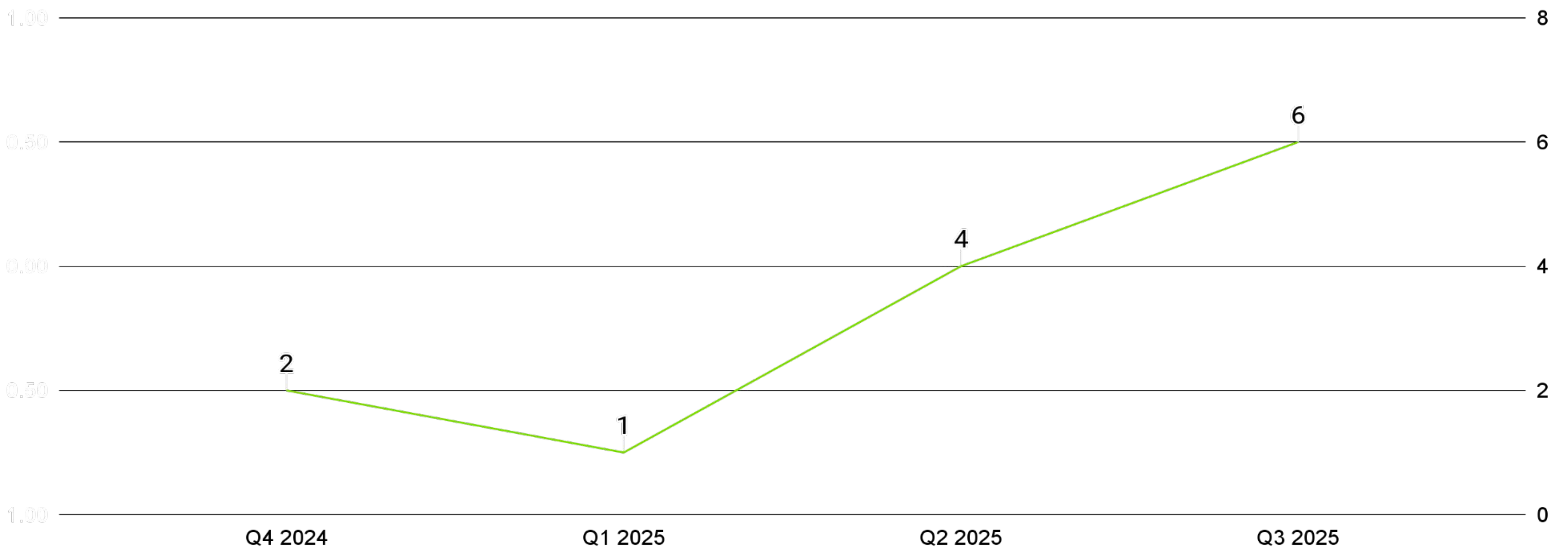
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised) ($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Relentlo	7/30/2025	$28.0	Undisclosed	Abstract Ventures
Ephemera	7/17/2025	20.0	$300.0	Union Square Ventures, a16z crypto, Lightspeed Faction
Modhaus	8/8/2025	15.2	Undisclosed	IMM Investment
Gravity Labs	9/2/2025	13.0	Undisclosed	Atinum Investment
JoJoWorld	9/11/2025	8.0	Undisclosed	All SeaSpark
Share XYZ	9/26/2025	5.0	Undisclosed	Coinbase Ventures
Bloom	7/24/2025	1.6	Undisclosed	Faction Ventures
The Rektguy leaderboard	8/26/2025	1.5	Undisclosed	SEEDPHRASE, angel investors
1Self.World	9/2/2025	1.4	Undisclosed	CRIT Ventures
Bizi	7/31/2025	0.3	Undisclosed	Undisclosed

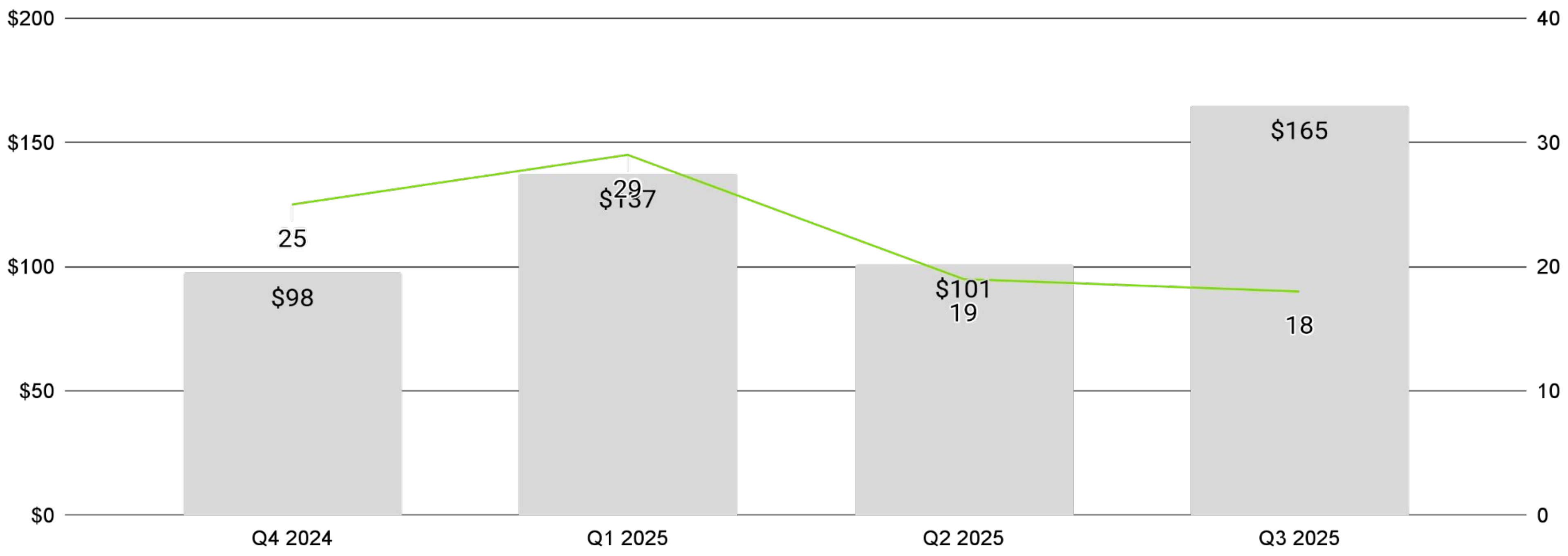
DApp: Consumer, Gaming Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: DApp: Consumer, Gaming

M&A



Financings



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

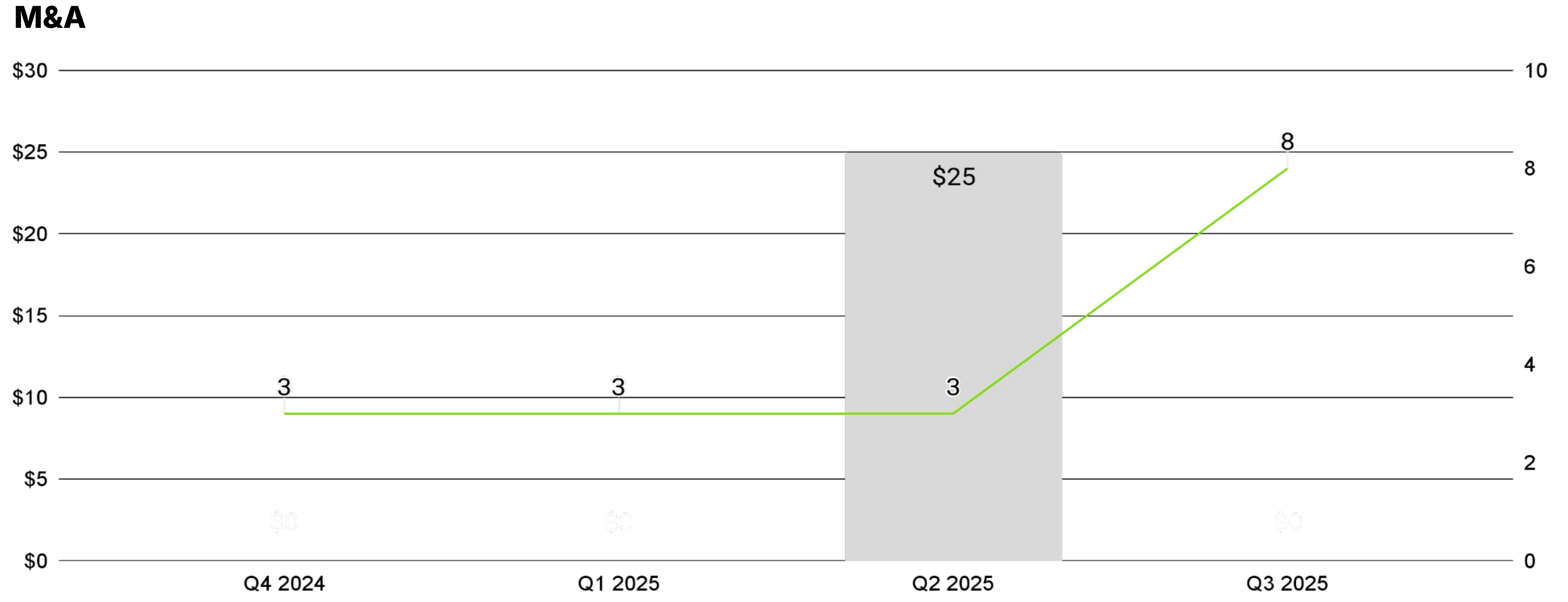
TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Gamee	AlphaTON Capital	9/30/2025	Undisclosed
Gameshift	Honeycomb Protocol	9/25/2025	Undisclosed
Z5 Games	NEXUS Co.	9/4/2025	Undisclosed
Techlott	AppYea	8/21/2025	Undisclosed
Boba Mint Holdings	Werd Labs	7/31/2025	Undisclosed
Honeyland	Bravo Ready	7/10/2025	Undisclosed

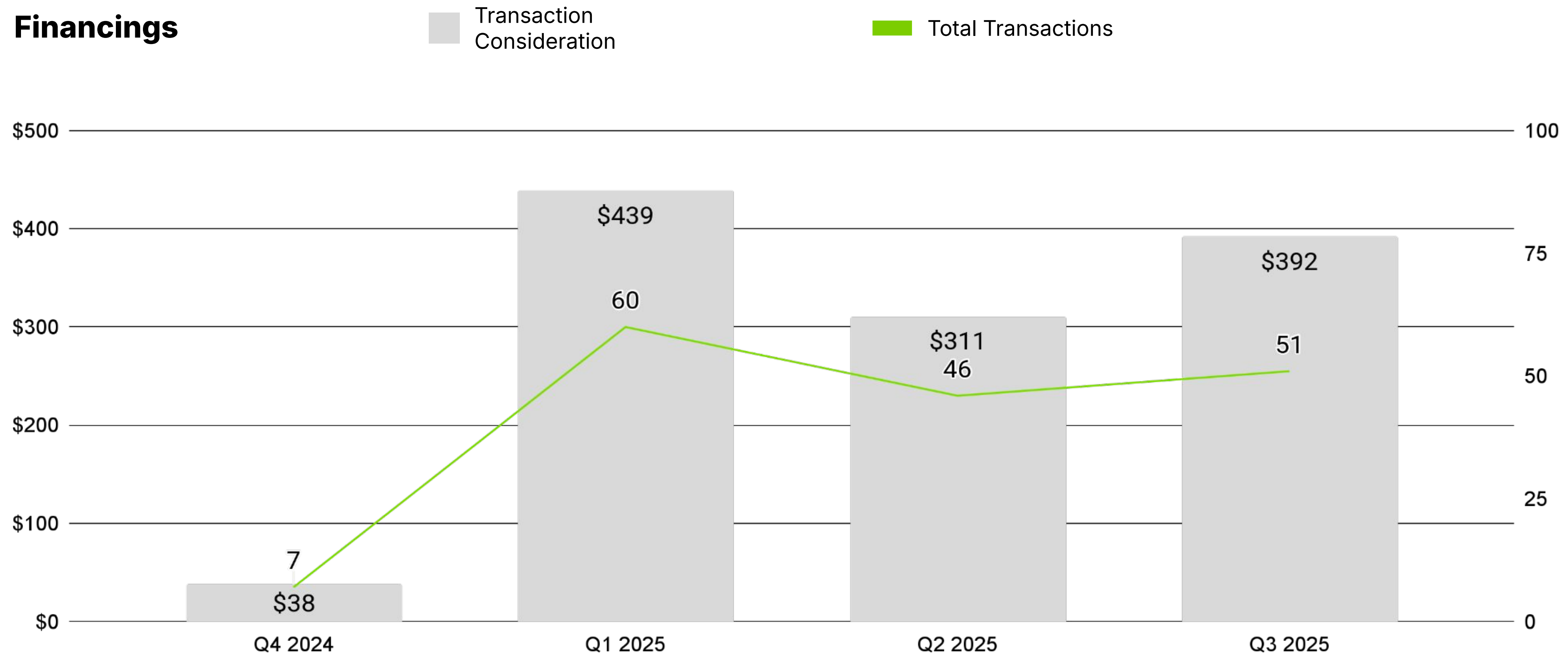
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Distinct Possibility Studios	7/4/2025	$30.5	Undisclosed	BITKRAFT Ventures, Brevan Howard Asset Management
MyPrize	7/31/2025	21.0	$250.0	Boxcar Partners, Dragonfly Capital
INMO	7/11/2025	20.9	Undisclosed	58 Industry Fund, Puhua Capital
Shrapnel	8/13/2025	19.5	1,119.5	Gala Games
SuperGaming	8/6/2025	15.0	100.0	Skycatcher, Steadview Capital Management
KGen	9/30/2025	13.5	Undisclosed	Accel, Jump Capital, Prosus Ventures
Stan	7/31/2025	8.7	Undisclosed	AI Futures Fund, Aptos Labs, Bandai Namco, Reazon, Square Enix
Delabs	7/21/2025	5.2	Undisclosed	Hashed, Kilo Capital, Ton Ventures
Aria	7/30/2025	5.0	Undisclosed	Folius Ventures, The Spartan Group, BeamFDN
Chomp	9/3/2025	2.5	Undisclosed	Undisclosed

DApp: Investing & Trading Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: DApp: Investing & Trading





Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Sensible	Coinbase	9/9/2025	Undisclosed
Ethos	Avrio Technology	9/2/2025	Undisclosed
Capitalise.ai	Kraken	8/20/2025	Undisclosed
Flipp	Rarible	8/18/2025	Undisclosed
Wealthagile	Trilogy AI	8/7/2025	Undisclosed
Pocket Protector	dYdX	7/18/2025	Undisclosed
Floor / Rally	OpenSea	7/8/2025	Undisclosed
Flow	SnelStart	7/8/2025	Undisclosed

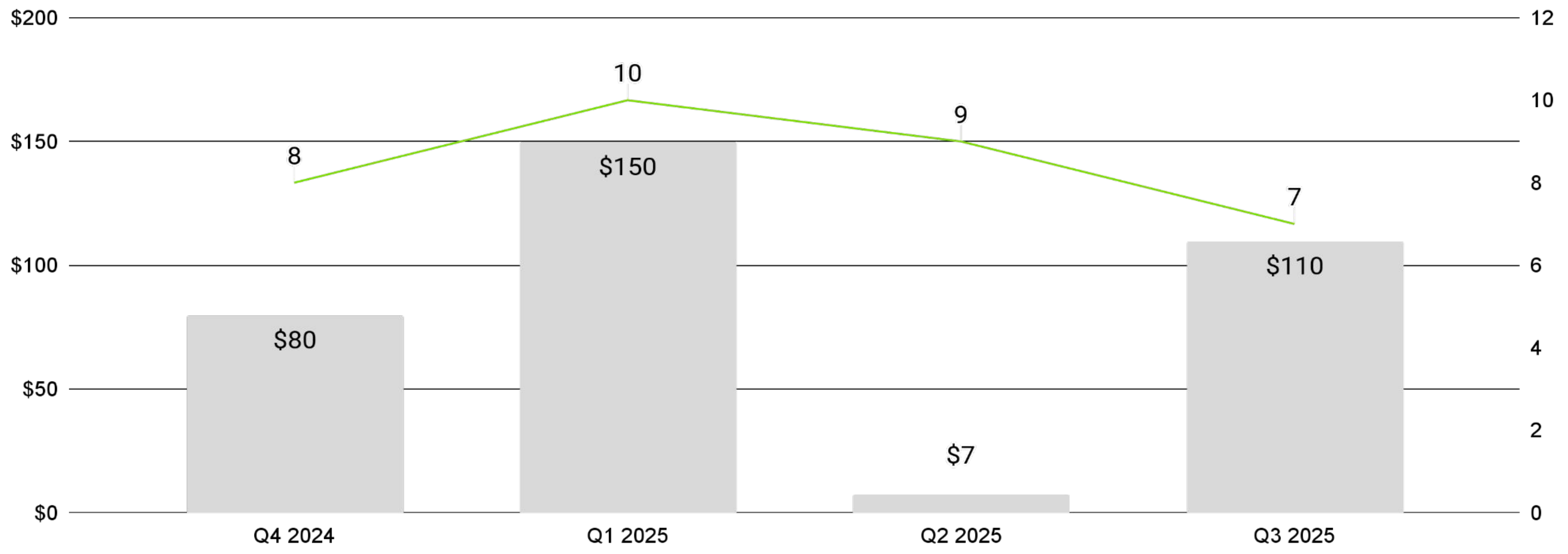
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Polymarket	8/1/2025	$135.4	Undisclosed	Founders Fund
Portal to Bitcoin	8/28/2025	50.0	Undisclosed	Paloma Partners
Tradefi.bot	8/29/2025	20.0	Undisclosed	Rollman Management
MANTRA (Hong Kong)	8/4/2025	20.0	Undisclosed	Inveniam Capital Partners
Plural Energy	8/20/2025	12.8	Undisclosed	Compound, Necessary Ventures
DigiFT	8/20/2025	11.0	Undisclosed	SBI Holdings
GigaStar	9/9/2025	10.1	Undisclosed	Undisclosed
True Foundation	9/30/2025	10.0	Undisclosed	Village Global
STON.fi	7/30/2025	9.5	Undisclosed	CoinFund, Ribbit Capital
Almanak	8/15/2025	8.5	Undisclosed	Undisclosed

Data & Data Analytics Quarterly Review

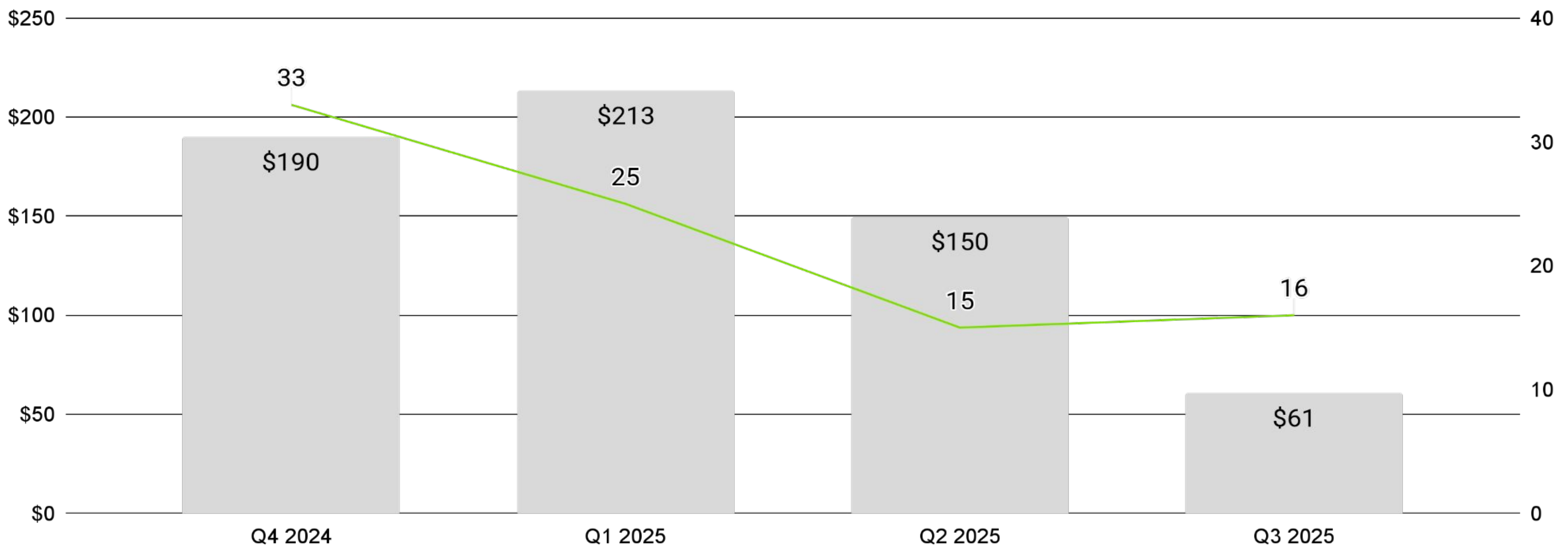
Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Data & Data Analytics

M&A



Financings

Transaction Consideration — Total Transactions



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

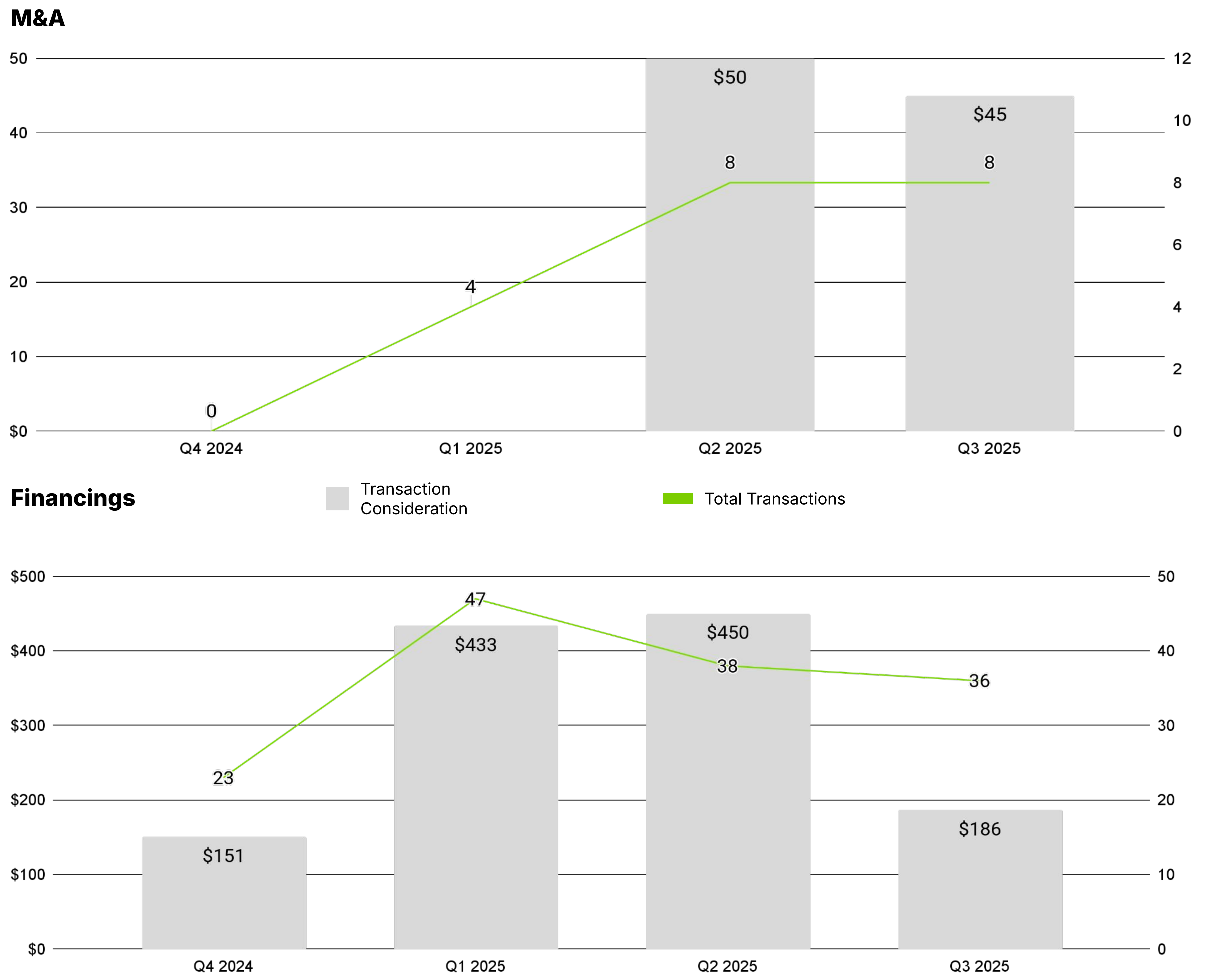
TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Coin Metrics	Talos	7/16/2025	$100.0
QIS Risk	Coinroutes	9/30/2025	5.0
AI CyberForge	Emudhra	7/24/2025	4.8
Pocket Universe	Kerberus	8/21/2025	Undisclosed
SolSniper	Phantom	8/4/2025	Undisclosed
HyperArc	Zendesk	7/14/2025	Undisclosed
Kolscan	pump.fun	7/11/2025	Undisclosed

TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Billions	7/31/2025	$30.0	Undisclosed	Polychain Capital, Coinbase Ventures,
Caspia Technologies	7/9/2025	6.6	Undisclosed	Undisclosed
TACEO	7/31/2025	5.5	Undisclosed	Archetype VC
LYS Labs	8/19/2025	4.0	Undisclosed	Alchemy, Auros
AI Router Protocol	8/11/2025	3.9	Undisclosed	Undisclosed
Metafide	7/1/2025	3.3	Undisclosed	The DIY Fund
Recoveris	9/8/2025	1.3	Undisclosed	VerifyVASP
Mobula	7/17/2025	1.2	Undisclosed	Undisclosed
Curatus	7/22/2025	0.1	Undisclosed	Undisclosed
AM Management	9/11/2025	Undisclosed	Undisclosed	Undisclosed

Developer Tools & Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Developer Tools & Infrastructure



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
LiquiFi	Coinbase	7/2/2025	45.0
Nucleus	Paxos Lab	9/18/2025	Undisclosed
MikoSea	Asteria	9/16/2025	Undisclosed
Arcana	Avail	8/27/2025	Undisclosed
Altura Gaming	Kuvi.ai	8/6/2025	Undisclosed
Ironforge	Sanctum	7/18/2025	Undisclosed
Strangelove	Ondo Finance	7/14/2025	Undisclosed
Portal Labs	Monad Foundation	7/9/2025	Undisclosed

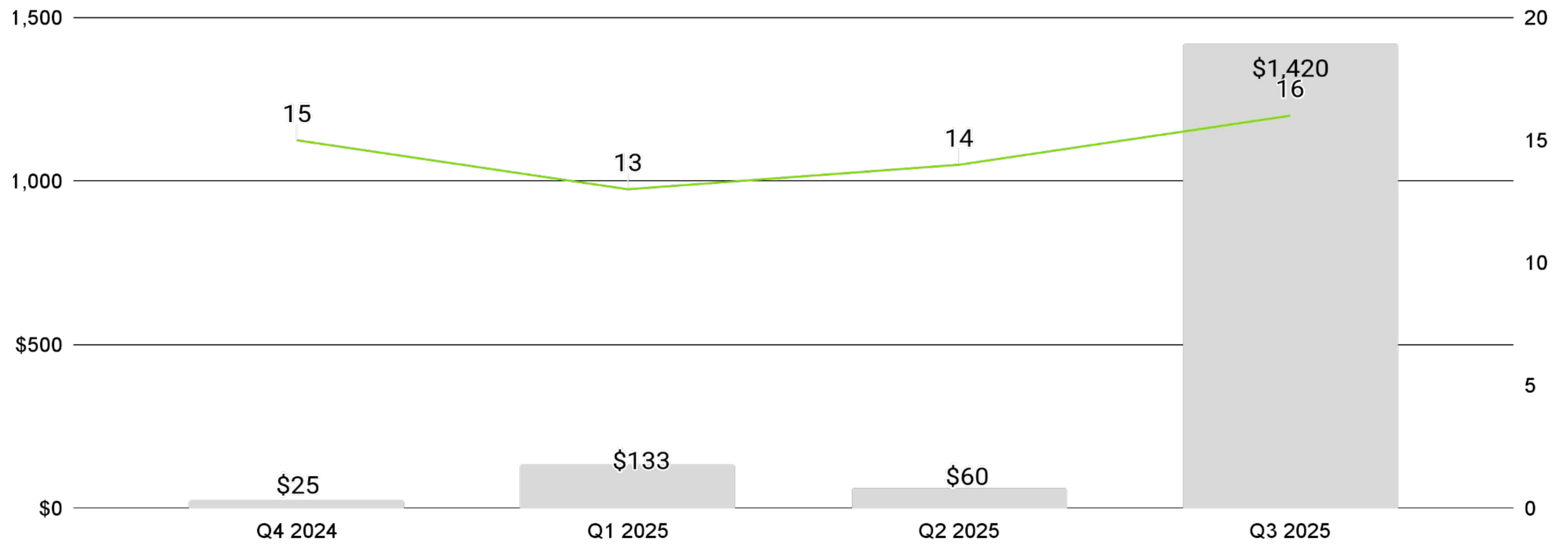
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
M0	8/28/2025	$40.0	Undisclosed	Polychain Capital, Ribbit Capital
Everlyn	8/31/2025	15.0	$250.0	Undisclosed
Bastion	9/24/2025	14.6	160.0	Undisclosed
DSRV	7/23/2025	11.7	Undisclosed	Undisclosed
Manifold	7/28/2025	10.5	Undisclosed	OSS Capital
Swarm Network	8/27/2025	10.0	Undisclosed	Undisclosed
Talus Network	9/29/2025	10.0	Undisclosed	Mysten Labs
Magne.ai	8/25/2025	10.0	Undisclosed	Undisclosed
DecentralGPT	8/21/2025	10.0	Undisclosed	AGICrypto Capital
Cloudburst Technologies	9/23/2025	7.0	43.0	Borderless Capital

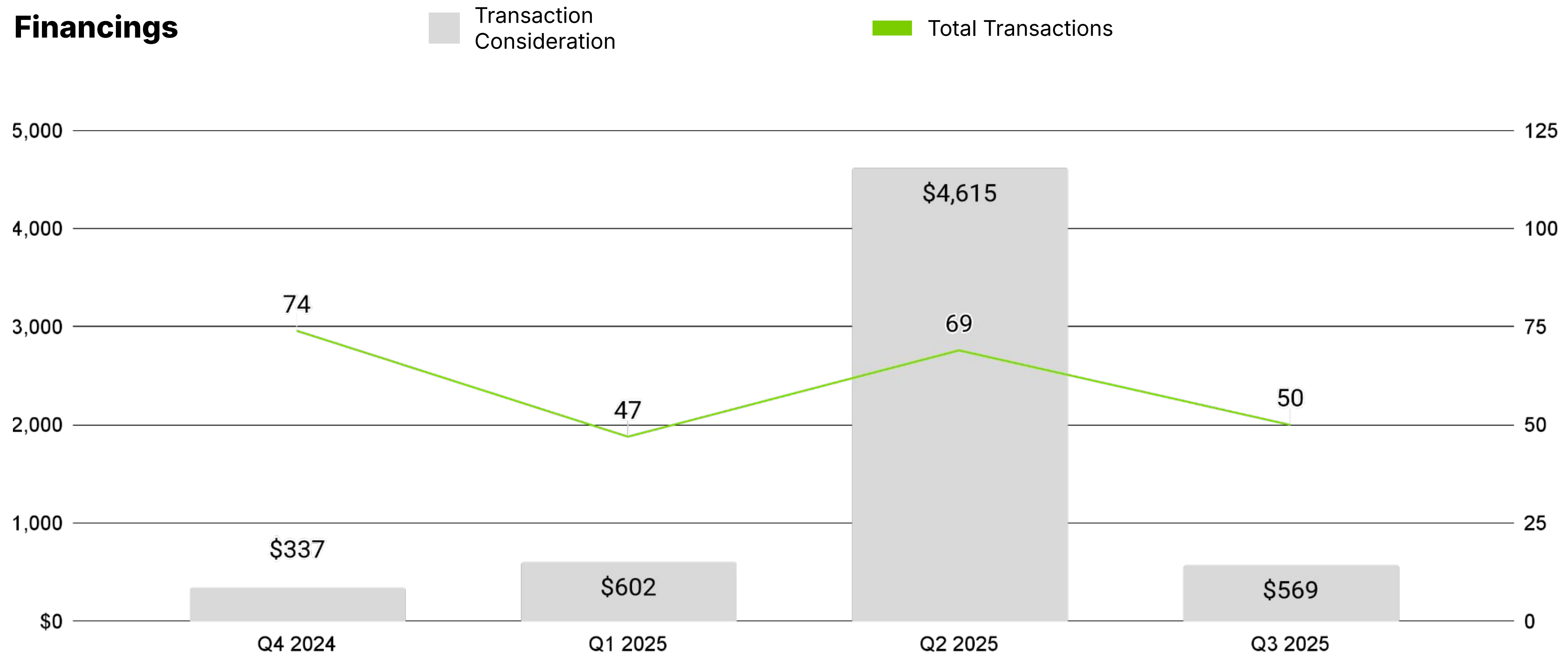
Investing & Trading Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Investing & Trading Infrastructure

M&A



Financings



Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

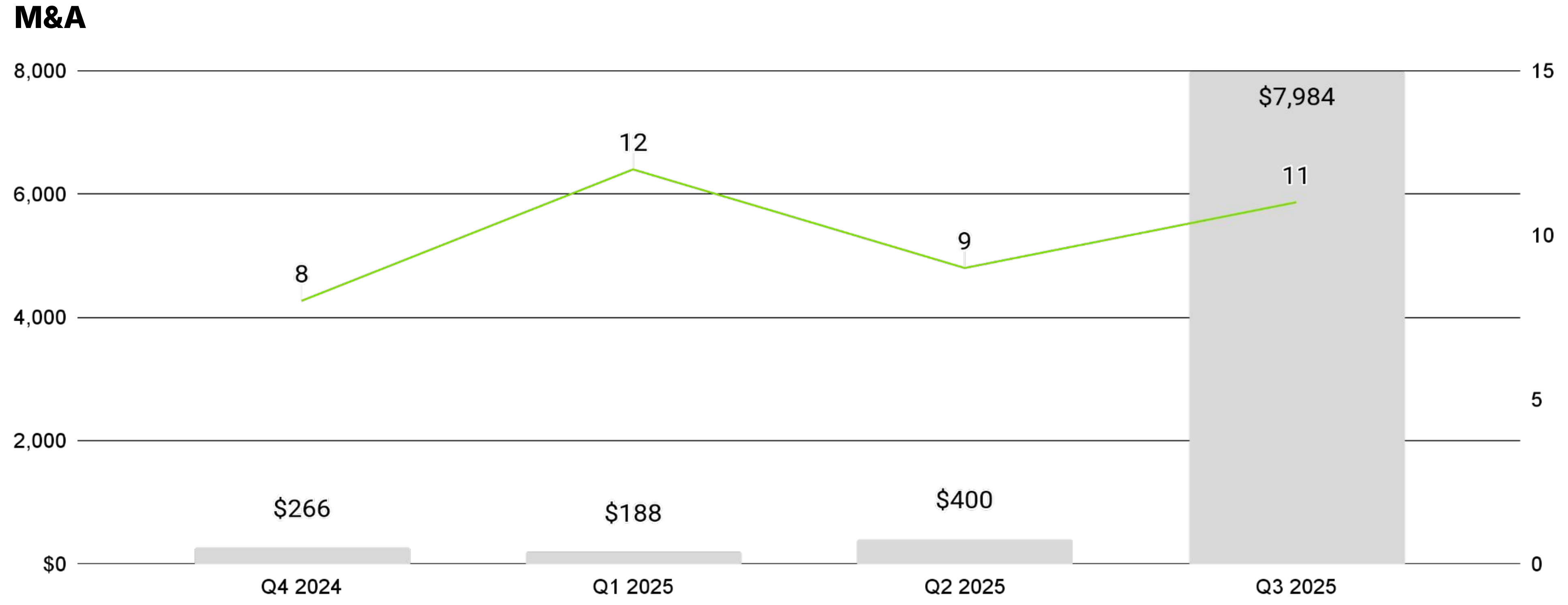
TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Cantor Equity Partners I	Bitcoin Standard Treasury	7/17/2025	$3,600.0
The Ether Machine	Dynamix (NAS: DYNX)	7/21/2025	1,600.0
Semler Scientific	Strive	9/22/2025	1,420.0
ReserveOne	M3-Brigade Acquisition V	7/8/2025	1,082.0
Hyperliquid Strategies	Sonnet BioTherapeudics	7/14/2025	888.0
StablecoinX Assets Inc.	TLGY Acquisition Corp (OTC: TLGYF)	7/21/2025	393.0
Bitcorp Capital	Autris	9/24/2025	Undisclosed
Turing Capital	Keyrock	9/16/2025	Undisclosed
Copium Capital	Barter	9/8/2025	Undisclosed
CoinShares	Vine Hill Capital Investment Corp.	9/8/2025	Undisclosed
Nordark	Hilbert Group	9/2/2025	Undisclosed
Trump Media Group CRO	Yorkville Acquisition	8/26/2025	Undisclosed
Stargate DAO	LayerZero	8/23/2025	Undisclosed
BitBridge Capital Strategies	Green Mountain Merger	8/5/2025	Undisclosed
Deutsche Digital Assets	Archax (Graham Rodford)	7/22/2025	Undisclosed
10T Holdings	50T	7/21/2025	Undisclosed
Elysium Lab	Blockstream (Adam Back)	7/21/2025	Undisclosed
Figure Markets	Figure Technology Solutions	7/17/2025	Undisclosed
Tech Bureau	NEX Group	7/16/2025	Undisclosed
Opyn Markets	Coinbase	7/11/2025	Undisclosed
WealthKernel	Alpaca Markets	7/10/2025	Undisclosed

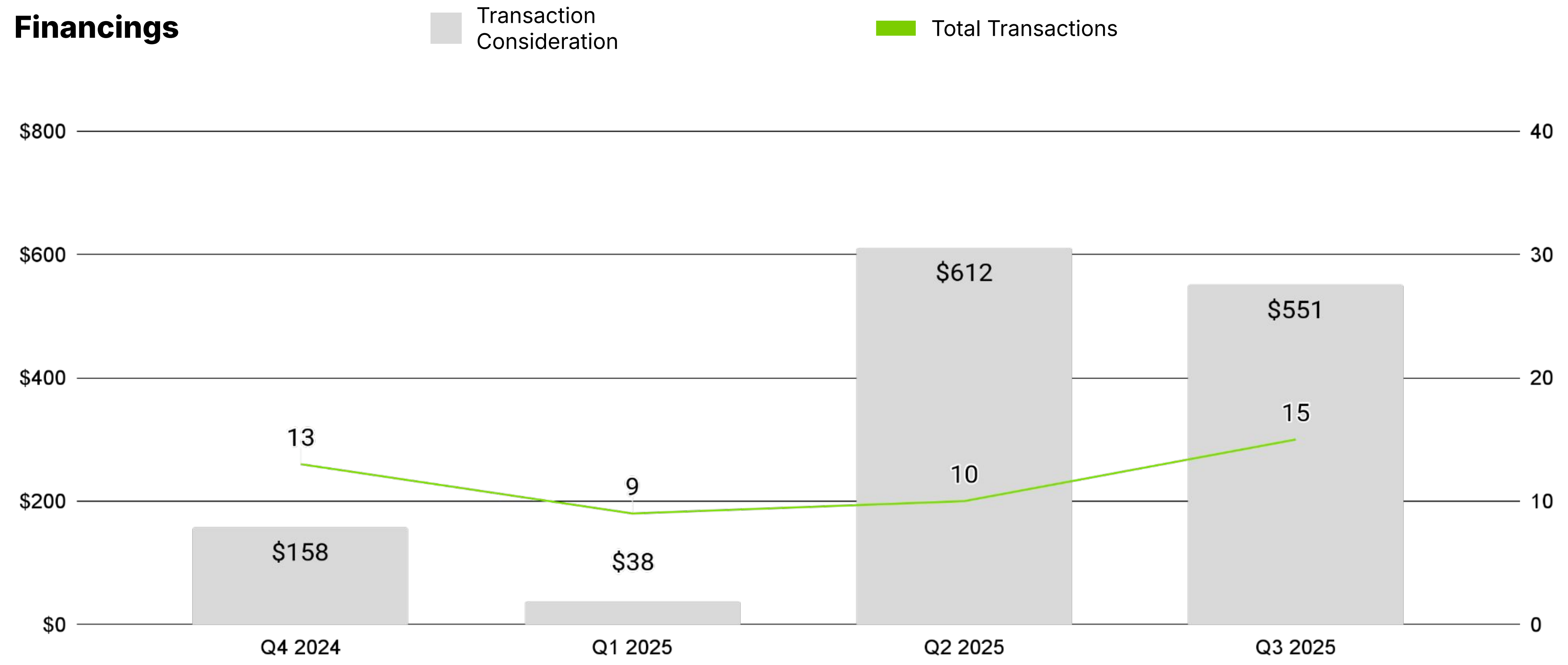
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Flying Tulip	9/29/2025	$200.0	$1,000.0	Brevan Howard, Coinfund
Rain	8/27/2025	58.0	Undisclosed	Sapphire Ventures
RD Technologies	7/30/2025	40.0	Undisclosed	Peak3
xTAO	7/21/2025	22.8	Undisclosed	Animoca Brands, Digital Currency Group
Utila	9/3/2025	22.0	Undisclosed	Red Dot Capital Partners
Spiko	7/16/2025	22.0	Undisclosed	Index Ventures
aPriori	8/28/2025	20.0	Undisclosed	Ambush Capital, Big Brain Capital
USD.AI	8/14/2025	13.0	Undisclosed	Framework Ventures
Dakota	7/15/2025	12.5	$66.7	CoinFund
Tangany	9/2/2025	11.7	Undisclosed	Baader Bank, Elevator Ventures, Heliad

Mining & Staking Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Mining & Staking





Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

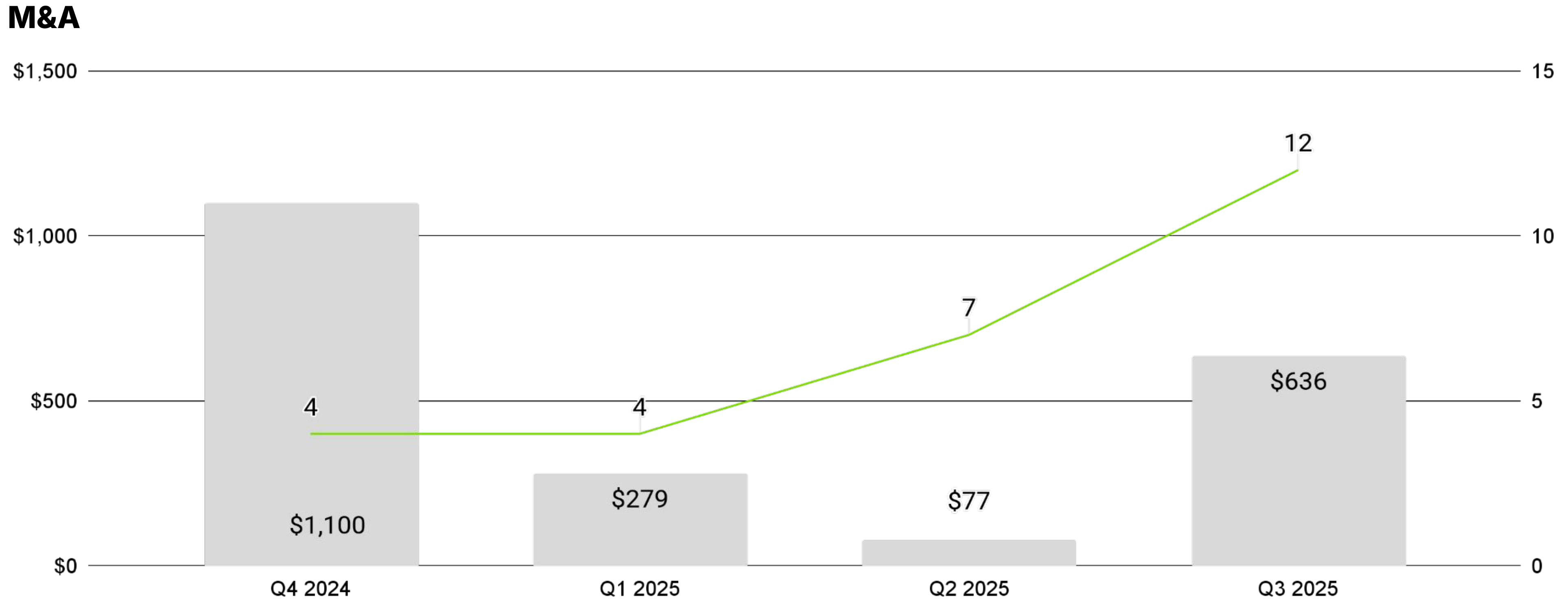
TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Core Scientific (NAS: CORZ)	CoreWeave (NAS: CRWV)	7/7/2025	7,791.7
Exaion	MARA	8/11/2025	168.0
Cango (50MW Bitcoin Mining Facility in Georgia, United States)	Cango	8/11/2025	19.5
Dogecoin Mining Technologies	Hyper Bit Technologies	8/19/2025	4.7
Neemo Finance	Zoth	9/25/2025	Undisclosed
3.8MW Mining Facility located in US	Parataxis Korea	9/24/2025	Undisclosed
Greenidge Mississippi (11MV Mining Facility)	LM Funding America	9/16/2025	Undisclosed
Argo Blockchain	Growler Mining	9/10/2025	Undisclosed
StakedHYPE	Valantis Lab	8/19/2025	Undisclosed
Dogehash Technologies	Thumzup Media	8/19/2025	Undisclosed
Riot Platforms (238 Acres Land Property in Corsicana, Texas)	Riot Platforms (NAS: RIOT)	8/5/2025	Undisclosed

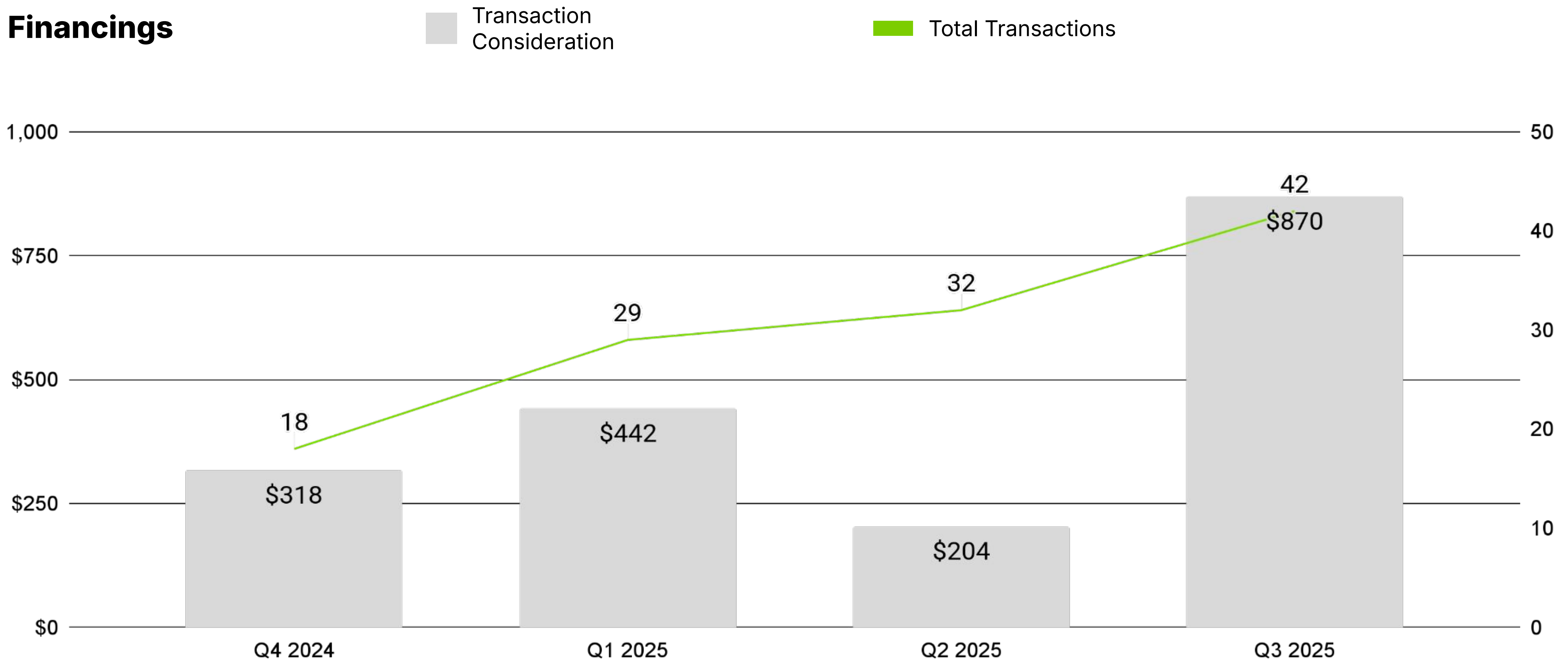
TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
American Bitcoin	7/1/2025	$220.0	Undisclosed	Hut 8
TWL Miner	7/1/2025	$95.0	Undisclosed	Undisclosed
DL Mining	8/8/2025	$90.0	Undisclosed	Undisclosed
AIXA Miner	7/5/2025	$80.0	Undisclosed	Undisclosed
Bitzero Blockchain	7/24/2025	$25.0	Undisclosed	Undisclosed
JAMining	7/17/2025	$17.0	Undisclosed	Undisclosed
Falcon Finance	7/30/2025	$10.0	Undisclosed	World Liberty Financial
Ferveret	9/1/2025	$9.9	$25.0	Acclimate Ventures, Aramco Ventures, Baruch Future Ventures, Cerberus Capital Management, TO VC, Valkyrie Ventures
Arclaim	7/8/2025	$3.0	Undisclosed	Bixin Ventures, Digital Finance Group, Jsquare, LD Capital, Mapleblock, Mirana Ventures, Shima Capital, Spartan Group, ViaBTC Capital
Big Star Blockchain	9/8/2025	$0.6	Undisclosed	Undisclosed

Payments Infrastructure Quarterly Review

Crypto Mergers & Acquisitions and Private Financings Transaction Count Q4 2024 to Q3 2025: Payments Infrastructure





Source: Architect Partners Crypto Private Financing Tracker, Architect Partners Crypto M&A Tracker.
Note: Graphs exclude SPACS / Reverse Mergers.

Q3 2025 M&A TRANSACTION LIST (sorted by announced date) ($ in millions)

TARGET	ACQUIRER	ANNOUNCED DATE	TRANSACTION SIZE
Alloyx	Solowin Holdings	9/3/2025	$350.0
Rail	Ripple	8/7/2025	200.0
AI Mindbot Equity	Vestand	9/18/2025	6.4
Intergiro	Valuno	9/17/2025	5.3
Meso	MoonPay	9/15/2025	Undisclosed
Rvvup	Zopa	9/2/2025	Undisclosed
Centi	NextGen Digital Platforms	8/29/2025	Undisclosed
Oneramp	ViFi Labs	8/6/2025	Undisclosed
DLT Payments	Fumbi	7/16/2025	Undisclosed
Lolli	Thesis*	7/2/2025	Undisclosed
Metarock	JP 3E Holdings (PINX: SPZID)	7/1/2025	Undisclosed

TOP 10 Q3 2025 PRIVATE FINANCINGS TRANSACTION LIST (sorted by amount raised)($ in millions)

COMPANY	DATE	RAISE	POST VAL.	LEAD
Erebor	7/15/2025	$250.0	$2,025.0	BVC, Blank Capital, Founders Fund, Haun Venture Management
Fnality	9/23/2025	134.8	Undisclosed	Bank of America, Citigroup, KBC, Temasek, Tradeweb
Mesh	8/14/2025	130.0	Undisclosed	Coinbase and PayPal Ventures
ZeroHash	9/23/2025	104.0	1,000.0	Interactive Brokers
Agora	7/7/2025	49.5	Undisclosed	Paradigm
RedotPay	9/25/2025	47.0	1,000.0	Coinbase Ventures
Brale	9/18/2025	30.0	Undisclosed	Lightspeed
xMoney	9/30/2025	21.5	Undisclosed	Sui Name Service
Stablecore	9/16/2025	20.0	Undisclosed	Norwest
Transak	8/12/2025	16.0	150.0	IDG Capital, Tether

Architect Partners

Architect Partners

We deliver premium-value M&A and strategic financing advisory services to leading crypto, digital asset, blockchain, DeFi and fintech companies.

Talk with Us

elliot@architectpartners.com
efr@architectpartners.com

SUBSCRIBE TO ARCHITECT INSIGHTS →

We Deliver Premium-Value Capital Raise And M&A Advisory Services Focused Solely On The Crypto And Digital Assets Industry

WE ARE	**Seasoned veterans** with decades of institutional, entrepreneurial, and operational expertise with ideal combination of crypto, financial services and technology experience
WE BRING	**A honed methodology** for achieving **premium-value** outcomes, articulating the future
WE DELIVER	**All-in, hands-on engagement** from a senior-level team
WE PROMISE	**Relentless execution**, every time
WE UNDERSTAND	**The past 30 years** of technology-driven innovation, and crypto is the next wave

350+ transactions closed. $30B+ in value.

Led by a team with decades of experience and earned judgement

Eric F. Risley
Founder & Managing Partner
efr@architectpartners.com

30+ years in investment banking focused on technology-led innovation and its impact on legacy businesses

BofA SECURITIES | OPPENHEIMER

Steve Payne
Co-Founder & Partner
spayne@architectpartners.com

30+ years in technology, senior operating exec, venture capital, M&A, strategy consulting. 20+ Boards

SEGA | Booz | Allen | Hamilton

Elliot Chun
Partner
elliot@architectpartners.com

20+ years in alternative asset management, capital markets, sell-side equity

P / W / P PERELLA WEINBERG PARTNERS | BofA SECURITIES

Michael S. Klena
Partner
michael@architectpartners.com

30+ years in exchanges, brokerages, asset management in operations and M&A

TD Bank | E*TRADE

Todd White
Partner
todd@architectpartners.com

25+ years in alternative asset management, (re)insurance and capital markets in management and advisory roles

MONTPELIER GROUP | Deloitte.

Ryan McCulloch
Vice President
ryan@architectpartners.com

4+ years with Architect Partners exclusively executing crypto / blockchain M&A and capital raises

Architect Partners

Glenn Gottlieb
Managing Director
glenn@architectpartners.com

30+ year operating executive, corporate development leader, and investment banking

SiriusXM | AT&T

John Kennick
Senior Financial Analyst
john@architectpartners.com

2+ years with Architect Partners and Nomura Greentech exclusively executing M&A and capital raises

Architect Partners | NOMURA greentech