November 3rd – November 9th

PERSPECTIVES by Eric F. Risley

The theme of payments continues to make headlines.

This week, Ripple **announced** the acquisition of Palisade, their 4th acquisition in the past twelve months. **Palisade** offers secure crypto wallets optimized for crypto payments. As excerpted from Ripple's announcement, Palisade's lightweight architecture combines governance and security features, including Multi-Party Computation (MPC) and zero-trust architecture, with fast wallet provisioning, multi-chain support, and DeFi integration.

Even more notable was the announced acquisition of Bitwage by Paystand. Bitwage allows businesses to pay cross-border employees, contractors, and freelancers instantly in stablecoins, crypto assets, or local currencies. Read a full assessment in our **M&A Alert**.

This is the 31st crypto payment acquisition announced in the past 12 months with announced transaction value in excess of $1.1 billion of disclosed consideration. As highlighted in our recent research, Crypto Payments & Infrastructure series, we are at the beginning of a transformation of global payments (**Part I**, **Part II**, **Part III**).

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

Target	Acquirer	Transaction Summary	M&A Alert
animoca BRANDS	curren·c	**Transaction Value:** $1.0B **Rationale:** To be publicly listed on Nasdaq **Sector:** DApp: Consumer, Gaming **Target Description:** Blockchain-based gaming publisher and NFT platform	○
PEAK MINING	Elektron Energy LP	**Transaction Value:** $200.0M **Rationale:** To enhance its mining capabilities as a Bitcoin mining company **Sector:** Mining & Staking **Target Description:** Crypto mining subsidiary of Northern Data Group	○
8.19 EH/s Bitcoin Mining Facility	NIP GROUP	**Transaction Value:** Not disclosed **Rationale:** Enhance mining capabilities and its new position as "intersection of crypto, gaming, esports, and AI" **Sector:** Mining & Staking **Target Description:** Mining Facility with combined hash rate of 8.19EH/s	○
Palisade	ripple	**Transaction Value:** Not disclosed **Rationale:** Constitute its expansion layout in custody from payment infrastructure **Sector:** Investing & Trading Infrastructure **Target Description:** Institution-facing compliant digital asset management platform	○
BLOCKCHAIN WIRE	ALPHATON CAPITAL	**Transaction Value:** Not disclosed **Rationale:** Uniting BlockchainWire's distribution with TON network to launch world's first TON-based newswire **Sector:** Consulting & Services **Target Description:** Press release services provider for blockchain and cryptocurrency news and announcements	○
Kakarot	ZAMA	**Transaction Value:** Not disclosed **Rationale:** To enhance its technical depth in ZK proofs and scalability as a cryptography company **Sector:** Blockchains & Protocols **Target Description:** Blockchain lab focusing on ZK proofs and scalability research	○
bitWAGE	paystand	**Transaction Value:** Not disclosed **Rationale:** Paring Bitwage's stablecoin payout with its ledger and B2B network to boost its crypto payment layout **Sector:** Payments Infrastructure **Target Description:** Stablecoin-enabled compliant cross-border payout services provider	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years / Past 52 Weeks