

**November 17<sup>th</sup> - November 23<sup>rd</sup>**
**PERSPECTIVES** by Eric F. Risley

Let's step back this week and consider the big picture, particularly in light of the challenges the crypto market has been facing with negative price performance over the past several weeks. Trading market values for crypto assets and equities are now a bit below the euphoric market a year ago but far above the trough during the crypto winter. Stablecoins, the number of public crypto companies, private financings, and M&A are all thriving.

**Today Versus**

|  | November 23, |       |       |        |
|--|--------------|-------|-------|--------|
|  | 2025         | 2024  | 2023  | 2022   |
| <b>Crypto Assets Value</b>             |              |       |       |        |
| Bitcoin                                | --           | 0.9x  | 2.3x  | 5.1x   |
| Ethereum                               | --           | 0.8x  | 1.4x  | 2.4x   |
| Solana                                 | --           | 0.5x  | 2.3x  | 9.2x   |
| Crypto Market Value                    | --           | 0.9x  | 2.1x  | 3.7x   |
| <b>Crypto Equity Value</b>             |              |       |       |        |
| Coinbase                               | --           | 0.9x  | 2.4x  | 6.6x   |
| Architect Partners Index               | --           | 1.1x  | 5.5x  | 5.8x   |
| <b>Stablecoin Circulating Value</b>    |              |       |       |        |
| Tether                                 | --           | 1.4x  | 2.1x  | 2.8x   |
| Circle                                 | --           | 1.9x  | 3.1x  | 1.7x   |
| Paypal                                 | --           | 6.3x  | 31.8x | --     |
| Ripple                                 | --           | 33.8x | --    | --     |
| <b>Public Companies</b> (above \$100M) | 29           | 22    | 20    | 14     |
| <b>Mergers &amp; Acquisitions</b>      |              |       |       |        |
| Number                                 | 304          | 161   | 134   | 179    |
| Disclosed Value (\$B)                  | \$26.2       | \$4.2 | \$1.5 | \$4.2  |
| <b>Private Financings</b>              |              |       |       |        |
| Number                                 | 1,264        | 1,476 | 1,075 | 1,666  |
| Disclosed Value (\$B)                  | \$20.4       | \$9.9 | \$8.1 | \$27.4 |

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

| Target | Acquirer | Transaction Summary  | M&A Alert |
|--------|----------|--|-----------|
|        |          | <b>Transaction Value:</b> \$0.44M<br><b>Rationale:</b> To complement its existing regulated custodial services and provide full-stack custody solutions<br><b>Sector:</b> Payments Infrastructure<br><b>Target Description:</b> Non-custodial wallet for small cross-border payments to freelancers and individuals                |           |
|        |          | <b>Transaction Value:</b> Not disclosed<br><b>Rationale:</b> To be publicly listed on Nasdaq<br><b>Sector:</b> Mining & Staking<br><b>Target Description:</b> Bitcoin mining and AI HPC solutions provider using clean energy sources  |           |
|        |          | <b>Transaction Value:</b> Not disclosed<br><b>Rationale:</b> To enhance its technology stack and consolidate leading position in food supply chain SaaS platforms<br><b>Sector:</b> Enterprise Solutions<br><b>Target Description:</b> Blockchain-integrated, traceability-enabled supply chain SaaS platform for perishable items |           |
|        |          | <b>Transaction Value:</b> Not disclosed<br><b>Rationale:</b> To improve its accessibility to Solana assets and constitute its vision of "everything exchange"<br><b>Sector:</b> DApp; Investing & Trading<br><b>Target Description:</b> Solana-based on-chain decentralized trading platform provider                              |           |
|        |          | <b>Transaction Value:</b> Not disclosed<br><b>Rationale:</b> To consolidate its layout of building privacy-focused Aleo-based payments infrastructure<br><b>Sector:</b> Investing & Trading Infrastructure<br><b>Target Description:</b> Privacy-preserving crypto wallets provider on the Aleo chain                              |           |
|        |          | <b>Transaction Value:</b> Not disclosed<br><b>Rationale:</b> To integrate DAO developing stack to its digital institutional governance solutions<br><b>Sector:</b> Developer Tools & Infrastructure<br><b>Target Description:</b> Integrated developer solution provider to create and operate DAO Web3 communities                |           |
|        |          | <b>Transaction Value:</b> Not disclosed<br><b>Rationale:</b> To combine Hyperdash's analytics with its execution layer to offer integrated on-chain trading workflow<br><b>Sector:</b> Data & Data Analytics<br><b>Target Description:</b> Institutional grade Hyperliquid on-chain derivatives analytics platform                 |           |
|        |          | <b>Transaction Value:</b> Not disclosed<br><b>Rationale:</b> To combine Gold Token's gold tokenization with its precious metal production to step into RWA<br><b>Sector:</b> Investing & Trading Infrastructure<br><b>Target Description:</b> ETH-based gold-backed token provider   |           |

**OVERALL CRYPTO M&A ACTIVITY LEVELS**
