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Target: **BAANX** Buyer:  **EXODUS**

### Exodus to Acquire Baanx For \$175M

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#### Transaction Overview

On November 24, 2025, Exodus announced a definitive agreement to acquire W3C Corp, the parent of Baanx.com Ltd, Baanx US Corp, and Monavate, for total consideration of \$175M. The transaction is expected to close in early 2026, subject to customary regulatory approvals in the U.S., UK, and EU.

#### Target: Baanx

Baanx is a UK-based crypto payments and digital banking infrastructure provider focused on enabling users to buy, spend, and borrow against digital assets via virtual and physical payment cards. The company operates under an Electronic Money Institution license from the UK Financial Conduct Authority and supports programs across the UK, EU, and U.S., providing compliant rails for crypto-linked spend at millions of merchant locations.

Baanx offers API-driven card issuing, on-chain spending features, and credit products for wallets, exchanges, and Web3 applications, including the Exodus Card program launched earlier in 2025. It has also partnered with major Web3 and hardware wallet brands such as MetaMask and Ledger, positioning Baanx as a preferred bridge between self-custody environments and traditional card networks.

The company has raised a total of \$40M in equity financing over five rounds at a last post-money valuation of \$97M on their Feb 2023 raise. Previous investors include Chiron Investment Management, Ledger, Blockchain Founders Fund, BlocTech Investment Group, BnkToTheFuture, British Business Bank, Monsas, Penu Investments, PrimalInvest Capital Management, Tezos, and Warisan Investment Partners.

Baanx competes with other crypto card and payments platforms that bridge digital assets into everyday spend, including consumer-facing

programs such as Crypto.com Visa Card, Coinbase Card, Binance Card, Nexo Card, BitPay Card, and Revolut's crypto-enabled debit offering

#### Buyer: Exodus

Exodus Movement (NYSE American) is a U.S.-listed, self-custodial crypto wallet offering integrated swapping (XO Swap) to a user base exceeding 6 million as of 2025. The company is currently building towards becoming a full-stack crypto payments company via the acquisition of Grateful and now Baanx.

As of November 26, 2025, Exodus has a market capitalization of \$505M cash and crypto of \$315M, and an enterprise value of \$190M. Their LTM revenue was \$127M, implying an EV / LTM revenue multiple of 1.5x. This is very modest relative to their peers of Coinbase and Gemini who trade at 6.6x and 9.0x EV / LTM revenue, respectively.

The day following the announcement, Exodus stock traded up about 5% upon opening, indicating a positive market reaction to the acquisition, and within two days the stock had increased 17%.

By acquiring Baanx, Exodus expects to integrate issuing, processing, and compliance infrastructure directly into both its consumer wallet and enterprise products, including programmable payout capabilities for XO Swap clients. This will allow Exodus to issue branded payment cards on Visa, Mastercard, and Discover, expand geographic coverage across the U.S., UK, and EU, and support a wider range of assets including payment-focused stablecoins.

#### Transaction Parameters

Exodus has agreed to acquire W3C Corp, the parent of Baanx and Monavate, for total consideration of approximately \$175M, payable in cash and funded through a combination of Exodus's balance-sheet liquidity and a Bitcoin-backed credit facility arranged with Galaxy Digital.

Ahead of signing, Exodus extended a \$58.8M loan to W3C to support its earlier acquisitions of Baanx and Monavate and may provide up to an additional \$10M of working capital, with the remainder of the purchase price to be settled at closing.

At Exodus's current share price, the transaction value represents roughly 40% of the company's equity market capitalization and is broadly in line with its implied enterprise value, making the deal very significant to Exodus. The acquisition is expected to close in early 2026, subject to



customary regulatory and closing conditions across the U.S., UK, and EU.

Comparable previous transactions include: Rail | Ripple ([M&A Alert](#)), First Digital | Fireblocks ([M&A Alert](#)), Diem | Silvergate ([M&A Alert](#)), Alloyx | Solowin ([M&A Alert](#)), Iron | Moonpay ([M&A Alert](#)), Bridge | Stripe ([M&A Alert](#)).

### **Strategic Rationale**

Owning Baanx's card and payments stack transforms Exodus from a partner-dependent wallet into a regulated payments company. Baanx's EMI license, multi-region regulatory footprint, and card-network connectivity are difficult-to-replicate assets that accelerate Exodus's time-to-market in regulated payments.

The combined platform will diversify Exodus' revenues and enable them to monetize through interchange, FX, and enterprise payment services. They are now enabling everyday stablecoin and crypto spending from a self-custodial environment. Exodus has been promising M&A to shareholders, and they are now proving their willingness to do real deals.

### **Architect Partners' Observations**

It should come as no surprise that payments is the word of the year for crypto in 2025. The craze was sparked by Stripe's 1.1 billion dollar acquisition of Bridge, announced in late 2024. Since then, according to Architect Partners data, there have been over 30 acquisitions in crypto payments worth well over a billion dollars this year, and this wave of consolidation is still building rather than slowing.

Exodus' acquisition of Baanx is yet another example of this. Building these products and applying for the licensing takes a significant amount of time. Many are choosing to acquire and rapidly accelerate their time into the market, albeit at a very high cost due to these crypto payment companies being highly desired.

### **Sources**

[Exodus Press Release](#), [PitchBook](#)