

January 19th - January 23rd

PERSPECTIVES by Eric F. Risley

Crypto is transitioning from speculative playthings to delivering real-world value propositions. This is beginning to show up in M&A.

Today's keywords (real-world value)

- Stablecoin Payments & Remittances (cross-border B2B/B2C flows, payroll, supplier payments).
- Real-World Asset Tokenization (Treasuries, funds, private credit, real estate, carbon/ESG assets, equity).
- Digital Securities & Capital Markets Infrastructure (tokenized funds, issuance and distribution, on-chain cap table and vesting tools).
- Broker, Exchange & Custody Infrastructure (RIA platforms, institutional broker-dealer stacks, exchange and broker consolidation).
- Compliance, Identity & Risk (KYC/AML, on-chain identity, transaction monitoring, regulatory reporting).
- Enterprise & Workflow Automation (trade finance, supply chain, document and mortgage workflows, tokenized receivables and invoice finance).
- Consumer & Merchant Applications (embedded wallets in mainstream apps, loyalty, on-chain rewards, creator and gaming rails).

Yesterday's keywords (speculative playthings)

- Memecoins and Highly Speculative Tokens (purely narrative-driven trading, celebrity and social media coins).
- Yield Farming & Algorithmic DeFi Experiments (unsustainable liquidity mining, reflexive token incentives).
- NFTs & Metaverse Assets (PFP collections, land sales, gaming items with weak cash-flow linkage).
- DATs (exploiting an unsustainable money glitch).
- Governance Tokens (governance experimentation).
- Highly Leveraged Trading Infrastructure (derivatives, perpetuals, and exotic structured products for retail speculation).

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

Target	Acquirer	Transaction Summary	M&A Alert
		Transaction Value: Not disclosed Rationale: Attain retail offering access as a newly formed blockchain capital markets platform Sector: Investing & Trading Infrastructure Target Description: Blockchain-enabled retail IPO & offering access platform	
		Transaction Value: Not disclosed Rationale: Integrate STM's RWA intelligence stack with its oracle for tokenized finance analytics Sector: Data & Data Analytics Target Description: Tokenized RWA data analytics; holder of TokenizeThis conference	
		Transaction Value: Not disclosed Rationale: Vertically integrate social protocol with its develop stack to build one-stop solution Sector: App: Consumer Target Description: Decentralized social network protocol with portable identity	
		Transaction Value: Not disclosed Rationale: To enhance its SVR capabilities with Atlas' application-specific order flow auctions Sector: Blockchains & Protocols Target Description: Execution abstraction protocol for order flow auctions value recapture	
		Transaction Value: Not disclosed Rationale: To step into mortgage market with Acre's technology solutions Sector: Enterprise Solutions Target Description: Blockchain-based mortgage broker CRM platform	

OVERALL CRYPTO M&A ACTIVITY LEVELS

