

Architect Insights

# 2025 Year-End Report

## Crypto M&A and Financing

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# State of the Crypto Markets: Enduring Businesses are Being Built

## 2025 CRYPT HIGHLIGHTS

### A Resounding Year!

Crypto mergers & acquisitions reached record levels of activity in 2025, and consideration paid grew by over seven times from last year.

Crypto private financings demonstrated the return of late stage equity investors after a very long 36-month hiatus, in spite of artificial intelligence businesses stealing the spotlight.

### The Rise and Fall of Digital Asset Treasury companies (DATs)

Amazingly 221 DATs were formed and announced the intention to raise ~\$145B in capital in the six months between March and September 2025. This activity trailed off quickly as the so-called multiple of net asset value ("mNAV") premium evaporated for most.

### Crypto IPOs Reemerge

Debuts by eToro, Circle, Bullish, Figure and Gemini were generally very well received but are now trading below their highs. This group, at year end, has contributed ~\$37B in equity value to the public crypto markets.

### The Year of Early Euphoria Returns to the Hard Work of Building Enduring Businesses

One year ago we started our State of Crypto Markets report with:

"The U.S. elections and associated expected shift in the U.S. regulatory stance have changed everything"

This has proven accurate, however, as typical, the hard work reveals itself. By the end of Q1 2025 the tariff experiment was in full swing, creating economic uncertainty but the roller coaster turned upward in Q2 and Q3 with strong crypto asset price performance. Q4 saw a decided reversal in crypto asset values which was particularly noticeable as public equity markets continued to strengthen.

Bitcoin, Ethereum and the DeFi Pulse Index ended the year down 6%, 12% and 43% from last year's levels, respectively. For comparison, the S&P 500 and Nasdaq were up 17% and 21%.

Building businesses is hard, long work taking years and decades. The market speaks daily and sometimes detaches from the fundamentals. We counsel founders to focus on what they can control, daily mark-to-market valuation certainly isn't.

## ARCHITECT'S STRATEGIC THEMES FOR 2026

### Traditional Financial Services are Coming

Traditional banking, securities and payments businesses increasingly fully recognize the opportunity and threat. More developed and finalized regulatory guidelines will increase aggressiveness and likely result in many new product introductions and "bridge" M&A transactions by traditional players.

### Crypto Doesn't Stand Alone

Competitive dynamics are quickly shifting as traditional financial services enters the fray with their unmatched assets: clients, origination and distribution. Traditional crypto business will be expanding the aperture of the strategic planning to reflect this reality.

### Crypto and Digital Assets Will Increasingly Co-Exist

While much discussed and long-in-coming, on-chain digital assets (which sometimes cross over into the securities regulatory framework) will demonstrate increasing acceptance. Stablecoins, tokenized money market funds and the efforts of companies like Figure and their HELOC products are several examples which will proliferate. As noted above, traditional financial services players have key strengths to lead here.

### More Initial Public Offerings are Coming

Numerous companies are on that track for 2026 which may prove even stronger than 2025.

### Late Stage Private Capital Financing Market Improves

2025 demonstrated the return of late stage equity financings at scale. It always starts with the "highest quality" businesses attracting capital but we anticipate a broader breadth of businesses will have access to growth capital in 2026.

### Blockchain Continues To Move Beyond Speculation - An Important Next Step

Stablecoins are proving to be a real-world use case, with both businesses and consumers participating. What other use cases have viability and can scale? The answer continues to remain opaque.

### While Volatile this Past Year, Crypto Has Delivered Exceptional Value Creation

Crypto has attracted \$175B of risk capital (excluding DATs) and represents \$3.7T in value, a 21.1x gain, far better than traditional venture investing. Again, this far outpaces the Internet at the same point in market development.

**Eric F Risley**

Founder & Managing Partner

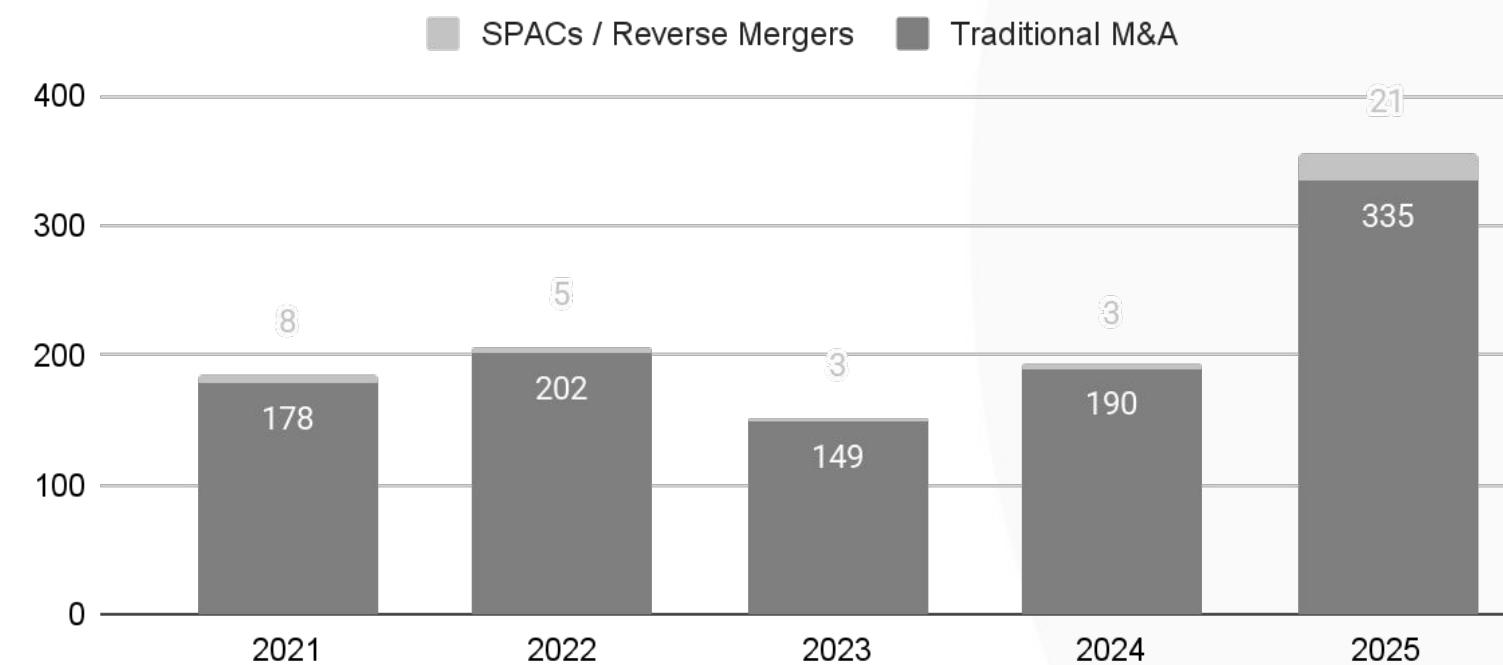
January 4, 2026

# Crypto M&A

# An Exceptional Record Year for Crypto M&A

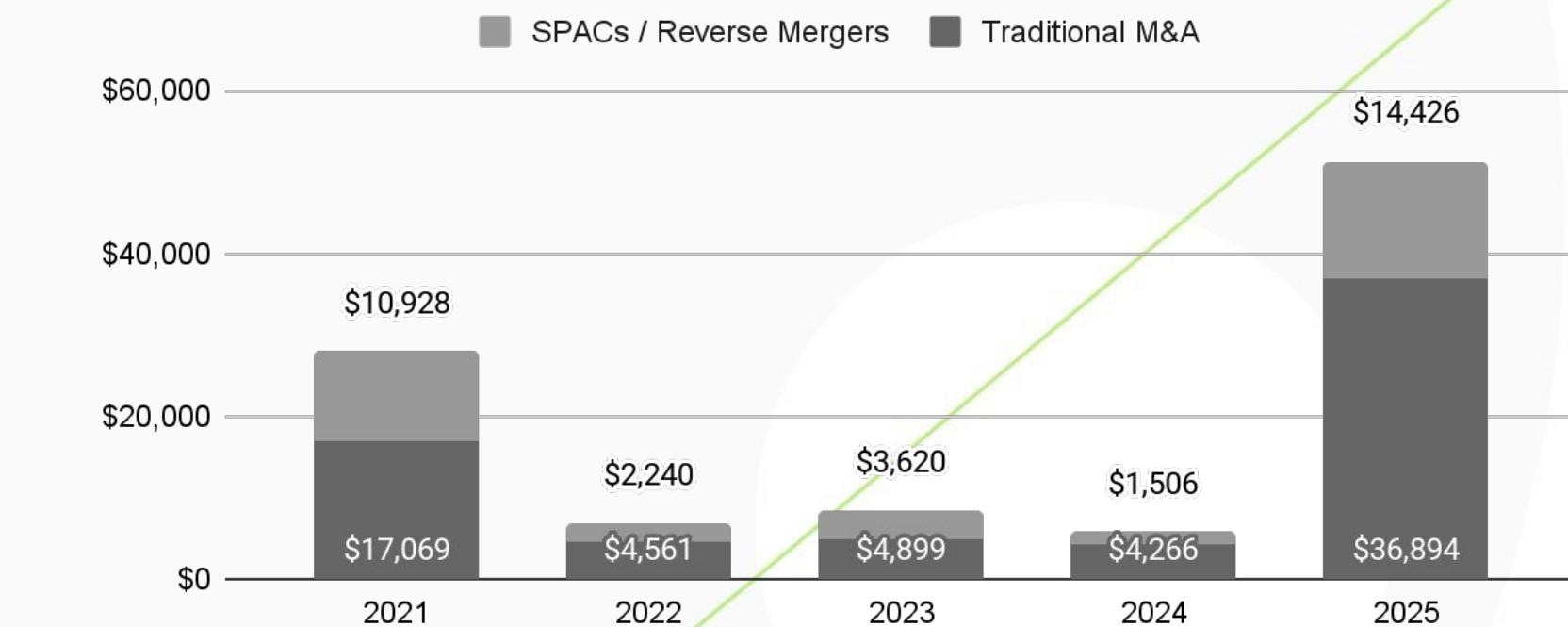
## Transaction Volume at Record Levels in 2025

### Number of M&A Transactions



## Consideration Paid Up Almost Eight Times from Last Year

### Total Consideration Paid



### Takeaways

Breakout year achieving all-time record levels

Transaction count 74% higher than 2024

The Digital Asset Treasury (DAT) phenomenon came and quickly faded in 2025 with reverse mergers into public shells a preferred structure. DATs represented 6% of transaction activity this year.

### Takeaways

Disclosed consideration paid reached \$37B, by far an all time record, 7.6x higher than 2024

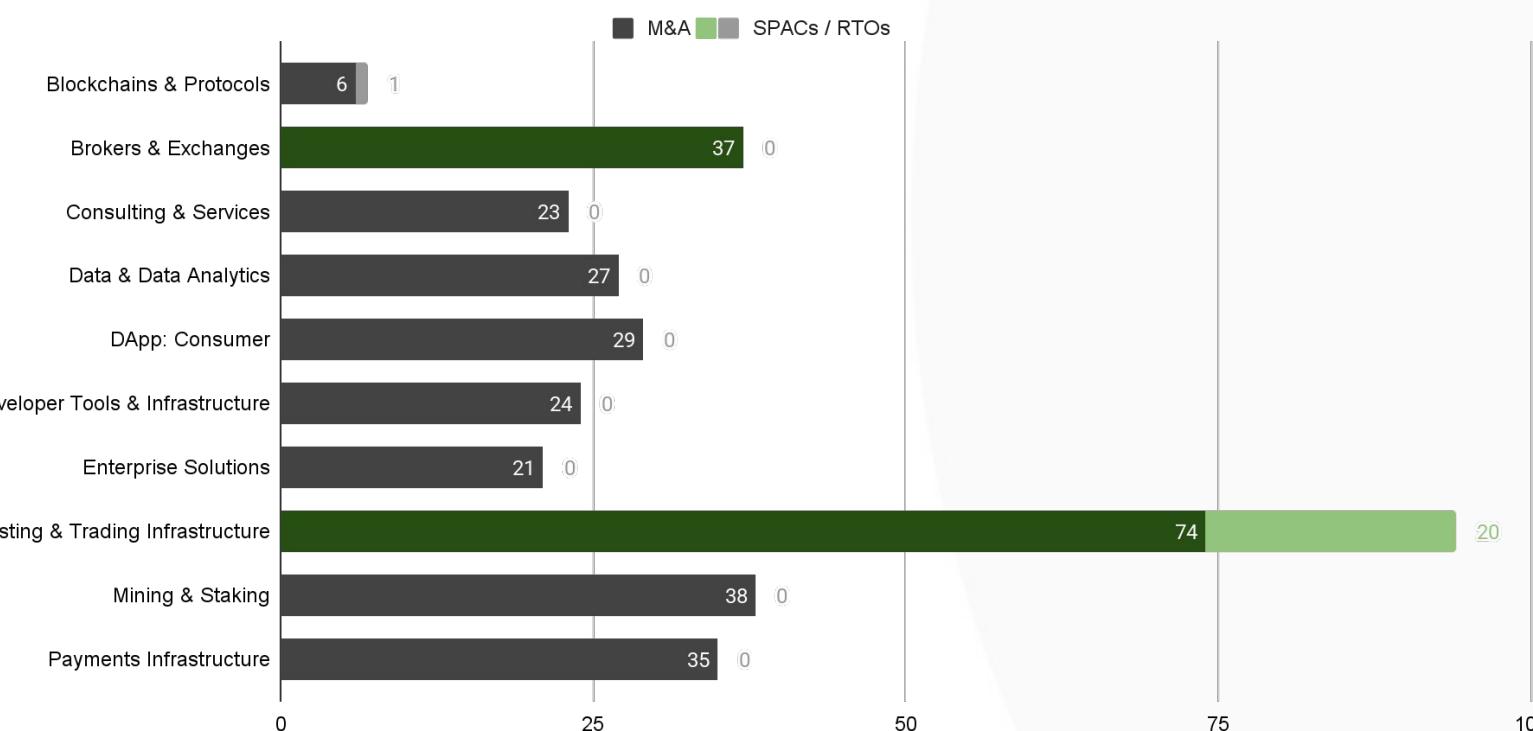
DeSPACs and DAT reverse mergers into public shell companies drove a meaningful 36% of all activity

39 and 17 transactions above \$100M and \$500M, respectively, again a record

# Crypto's Most Mature Subsector, Investing & Trading, Led M&A in 2025

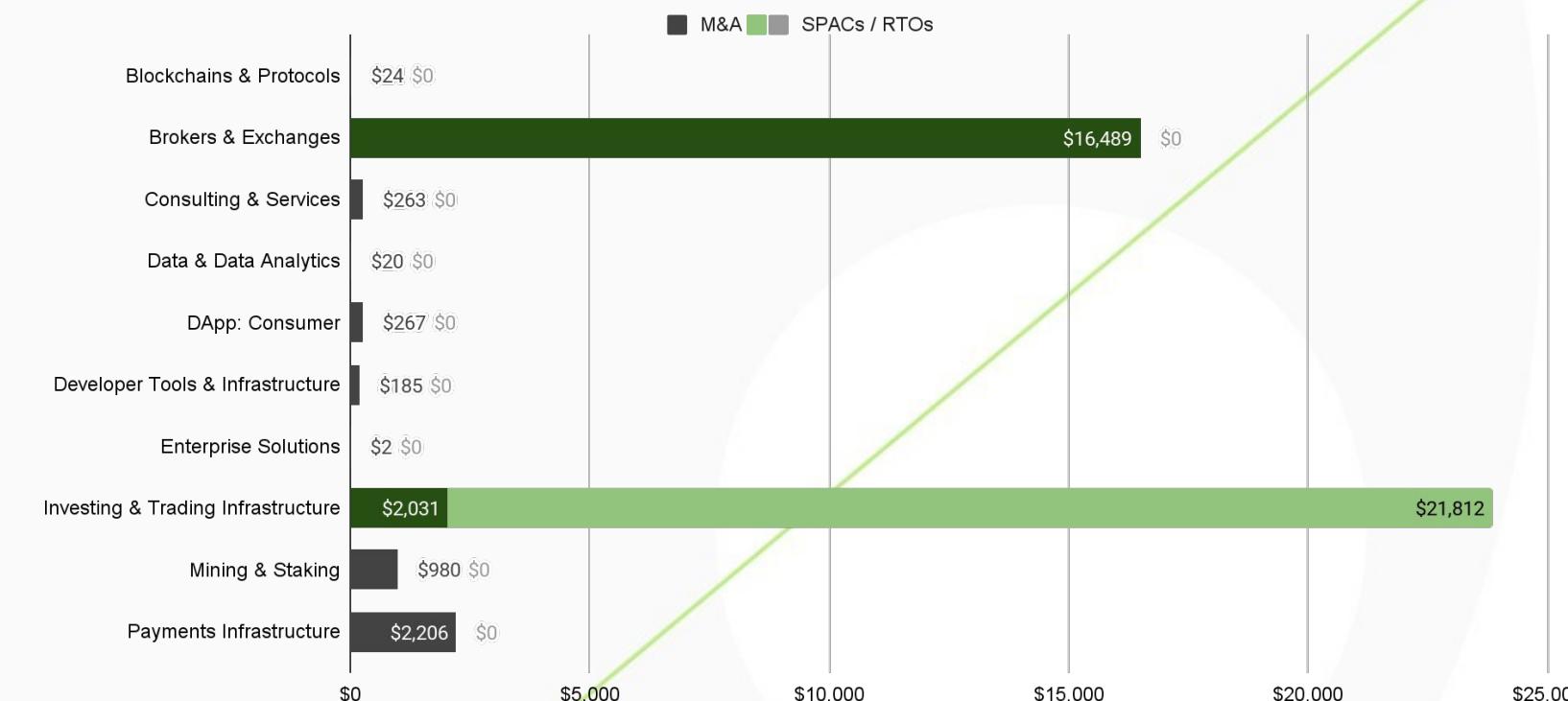
## Investing Related M&A Activity Continues to Lead

### Number of M&A Transactions by Subsector



## Brokers & Exchanges Dominate Consideration Paid

### Consideration Paid by Subsector



## Takeaways

Crypto investing-related M&A activity represents 27.8% of crypto M&A activity (Brokers & Exchanges, DApp Investing and Trading, Investing and Trading Infrastructure and Mining & Staking)

Payment and Payments Infrastructure is building momentum moving our industry beyond crypto investing into a "real-world," everyday use case

## Takeaways

Broker and exchange consolidation is the major theme driving the majority of consideration paid

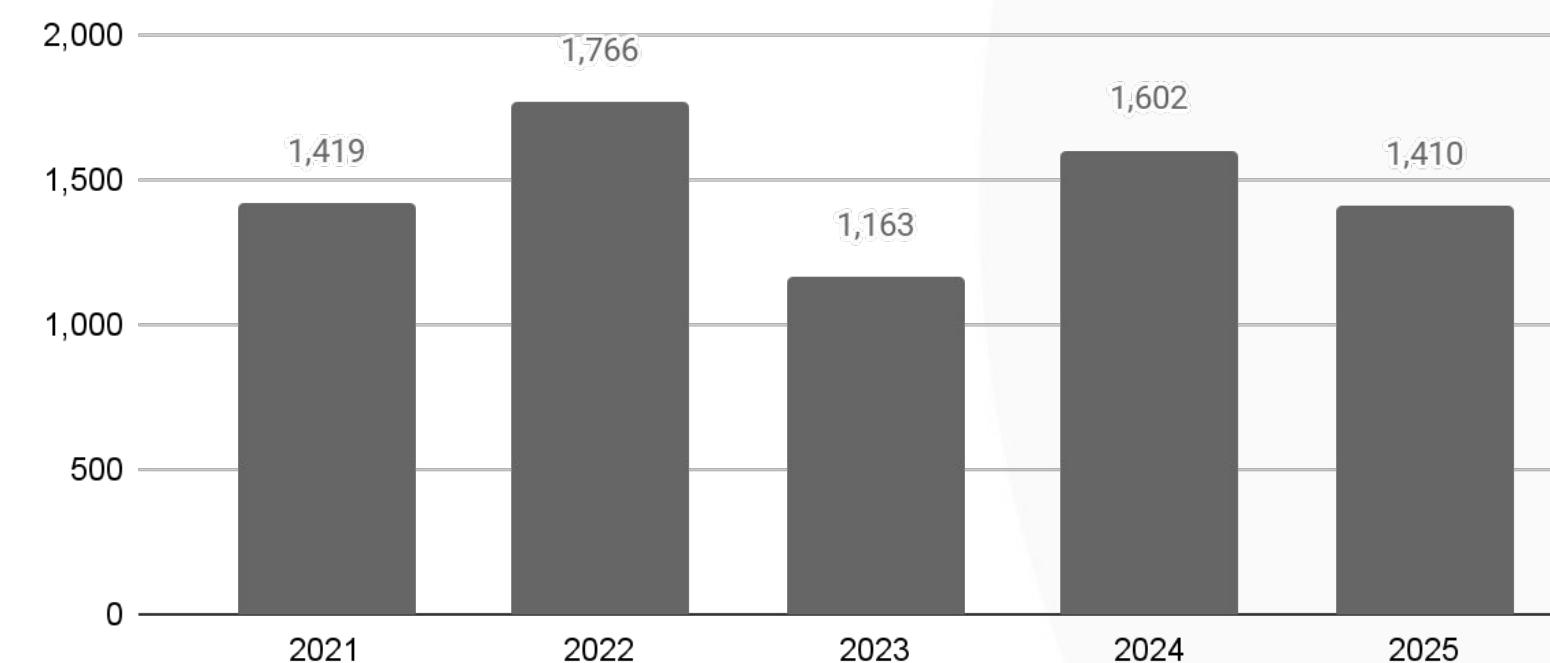
Publicly traded deSPAC and DAT reverse mergers happened almost exclusively within the investing and trading infrastructure, again demonstrating the relative maturity of investing and trading businesses which is essential for public market readiness.

# Crypto Private Financings

# Late Stage Investors Returned in 2025 After a Several Year Absence

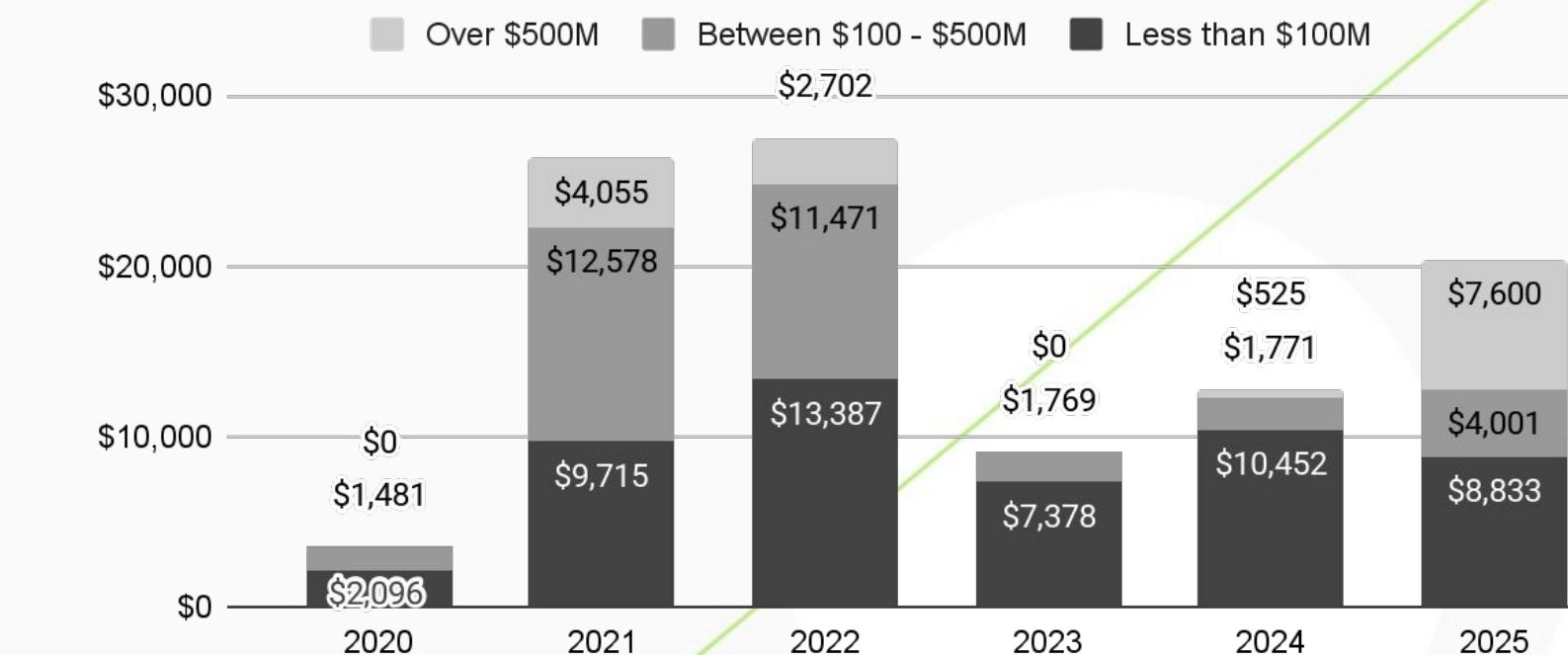
## Transaction Volume Declined Modestly in 2025

### Number of Private Financing Transactions



## Large Private Financings Exploded in 2025

### Total Invested Capital



### Takeaways

The number of announced financings in 2025 was roughly the average level of the past five years

Six transactions (Revolut, Polymarket, Binance, Kraken, Ripple, Tempo) were \$500M or larger, totaling over 40% of announced capital raised

### Takeaways

Total capital raised was up strongly, doubling from 2024, yet still not back to peak 2021 and 2022 levels

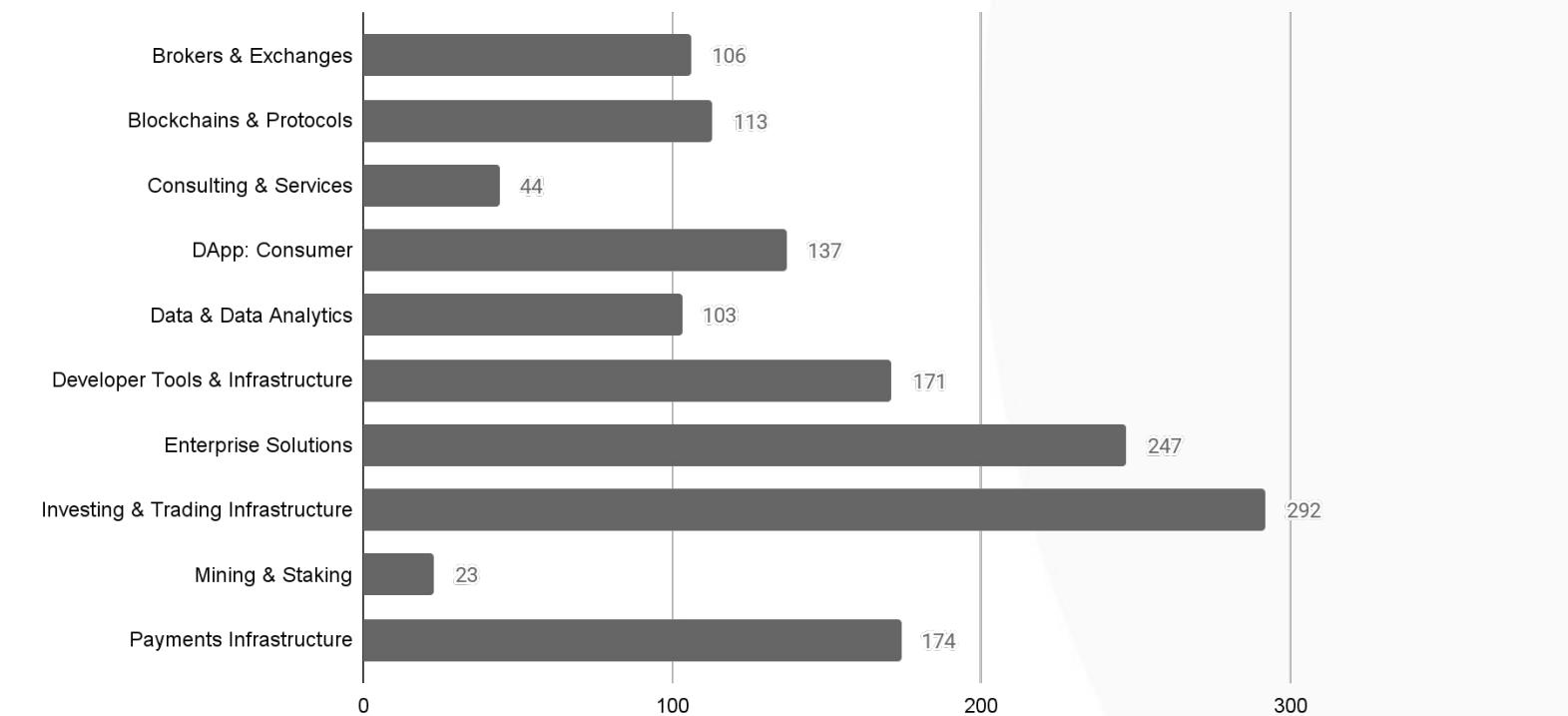
Capital raised in rounds sized over \$100M soared 6x, now representing over half of capital raised

Growth capital investors were back in force, with Coatue, Dragoneer, Fidelity, Franklin, Jane Street, a16z, Sequoia, Citadel, Fortress, etc.all in deals over \$500M

# Investing & Trading Led in Both Financings and Capital Raised

## As in M&A, Investing-Related Financings Continue to Lead

### Number of Private Financings by Subsector



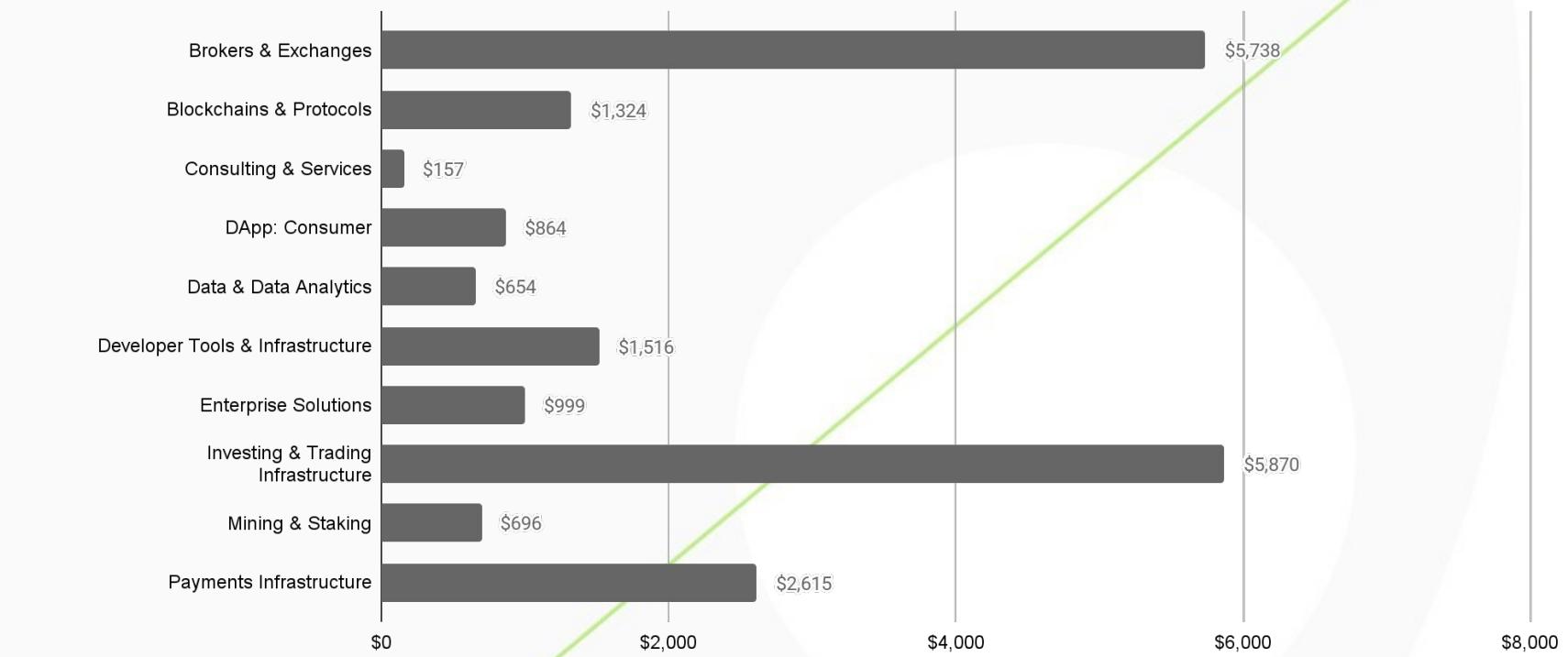
### Takeaways

The Investing & Trading Infrastructure subsector had the highest number of financing rounds, with Enterprise Solutions coming in a strong second

Consumer DApp transactions showed the biggest decline (over 60%) from 2024, with Mining & Staking also down substantially

## Investing-Related and Brokerages & Exchanges Financings Led By Far

### Announced Capital Invested by Subsector



### Takeaways

In the top spot, announced financings in Investing & Trading Infrastructure more than doubled, led by the \$3B raised by Revolut

In the second largest subsector, capital raised by Brokerages & Exchanges increased 7x from 2024, led by Binance and Kraken's mega-rounds

# Crypto Public Markets

# Public Companies: New IPOs Outperform, While Incumbents Lag

Crypto Public Companies Index							
Snapshot as of 12/31/25		Operating Metrics		Valuation Multiples		Price	
Company Name	Enterprise Value (\$M)	FY 25E Revenue	FY 25E EBITDA	EV / 2025E Revenue	EV / 2025E EBITDA	Current Price	Price Change Since January 1st, 2025
<b>Traditional Indices</b>							
S&P 500						\$6,846	17%
NASDAQ						23,242	21%
<b>Marquee Crypto Assets</b>							
Bitcoin	\$1,749,280			--	--	\$87,611	(6%)
Ethereum	353,793			--	--	2,932	(12%)
DeFi Pulse Index (c)	34			--	--	61	(43%)
<b>Crypto Brokers, Exchanges, &amp; Asset Managers</b>							
Coinbase (NAS: COIN)	\$53,253	7,356	2,995	7.2x	17.8x	\$226.14	(12%)
Circle (NYSE: CRCL)	17,438	1,045	549	16.7	31.8	79.30	--
Galaxy Digital (NAS: GLXY)	8,284	960	603	8.6	13.7	22.36	24%
Bullish (NYSE: BLSH)	5,971	284	88	21.0	68.1	37.87	--
OSL Group (0863.HK)	1,684	68	--	24.8	--	2.18	113%
Gemini (NYSE: GEMI)	1,444	169	(221)	8.5	--	9.92	--
Coincheck (NAS: CNCK)	715	102	25	7.0	28.9	2.52	(70%)
Amber Group (NAS: AMBR)	145	69	8	2.1	18.2	1.73	(83%)
Exodus Movement (NYSE American: EXOD)	118	124	16	1.0	7.6	14.79	(49%)
<b>Bitcoin Network Operators</b>							
IREN Digital (NAS: IREN)	\$10,833	1,208	606	9.0x	17.9x	\$37.77	261%
Cipher Mining (NAS: CIFR)	5,660	251	121	22.6	46.9	14.76	208%
Marathon (NAS: MARA)	5,581	964	203	5.8	27.5	8.98	(48%)
Hut 8 (NAS: HUT)	5,380	238	239	22.6	22.5	45.94	110%
Riot (NAS: RIOT)	5,252	663	544	7.9	9.7	12.67	21%
Core Scientific (NAS: CORZ)	5,211	360	135	14.5	38.6	14.56	1%
TeraWulf (NAS: WULF)	5,183	178	55	29.1	93.9	11.49	110%
Bitdeer (NAS: BTDR)	3,411	589	63	5.8	54.0	11.21	(51%)
CleanSpark (NAS: CLSK)	2,491	808	581	2.1	4.3	10.12	7%
Bitfarms (NAS: BITF)	1,743	279	64	6.3	27.1	2.35	46%
Hive (TSX: HIVE)	841	261	99	3.2	8.5	2.58	(17%)
<b>Crypto Influenced</b>							
Robinhood (NAS: HOOD)	\$102,755	4,529	2,576	22.7x	39.9x	\$113.10	187%
Nubank (NYSE: NU)	64,534	11,396	--	5.7	--	16.74	57%
PayPal (NAS: PYPL)	55,144	33,305	7,246	1.7	7.6	58.38	(32%)
Block (NYSE: XYZ)	52,123	24,245	3,461	2.1	15.1	65.09	(25%)
Figure (NAS: FIGR)	8,704	498	239	17.5	36.4	40.84	--
eToro (NAS: ETOR)	1,767	868	313	2.0	5.7	35.13	--

2025 IPOs						
Company	First trade date	IPO price	Day 1 close	1-day pop	Gross proceeds (\$M)	Market Capitalization at IPO Pricing (\$M)
eToro (NAS: ETOR)	May 14	\$52	\$67	29%	\$620	\$4,283
Circle (NYSE: CRCL)	Jun 5	31	83	169%	1,050	6,899
Bullish (NYSE: BLSH)	Aug 13	37	68	84%	1,110	5,416
Figure (NAS: FIGR)	Sep 11	25	31	24%	788	5,293
Gemini (NYSE: GEMI)	Sep 12	28	32	14%	425	3,294

## Takeaways

**Landmark Year for Crypto IPOs:** 2025 featured eToro, Circle, Bullish, Figure, and Gemini going public. On average, these IPOs saw a 64% share price increase the day after their debut, evidencing positive crypto sentiment throughout the year.

**Underperforming Year For Incumbents:** In spite of IPO success, the median share price of crypto public companies, aside from miners, was down about 19% this year, significantly underperforming traditional indexes, Bitcoin and ETH.

**33% Increase in Crypto Public Company Enterprise Value:** Ending the year at \$500B in total enterprise value, up from \$375B last year.

**Valuation Multiples Vary Significantly:** Leaders like Coinbase have "modest" EV / revenue multiples of 7.2x, while others like Circle, OSL and Bullish sit upwards of 15.0x. Across the board we see lots of variability in multiples which reflects important differences in strategic opportunity, business and revenue models and subsector characteristics.

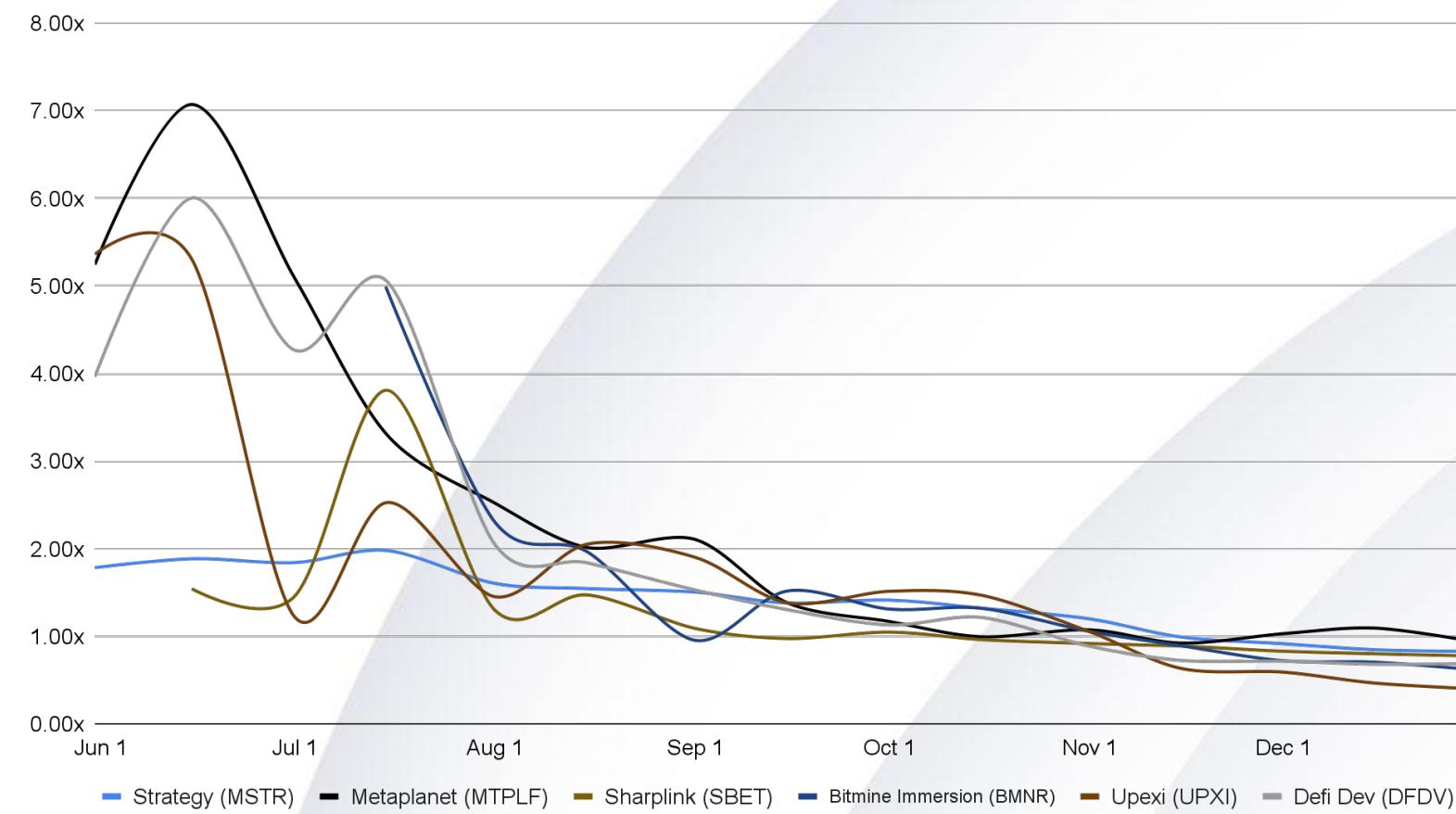
**Miners Outperformed on AI Hope:** Up an average of 59% year over year, Bitcoin network operators saw the highest share appreciation of any group, even outperforming Bitcoin, by quite a margin. This ties to the AI boom, which several of these groups are now leveraging.

**DAT Price & mNAV Compression Continues:** Details to follow on the next page, but the seven major DATs that we track are now down a median of 59% from their initial price and trade at a greatly-compressed median mNAV of 0.8x.

# Digital Asset Treasuries: A Massive Stampede and Rapid Retreat

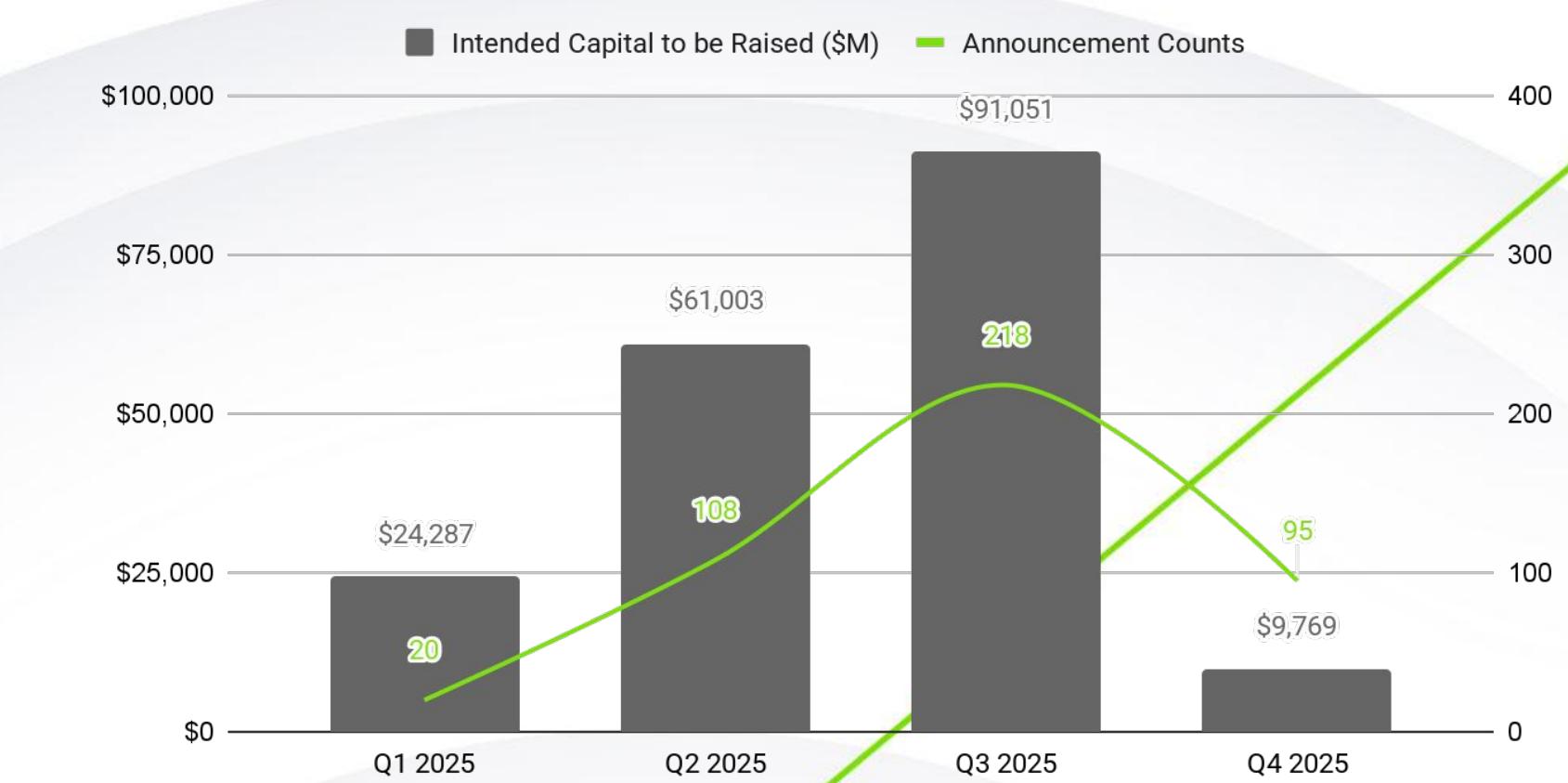
## mNAVs Declined to 0.8x, a Multiple Akin to Asset Managers

### Representative DAT mNAV Compression Over Time



## The DAT Hype Cycle Burst in Q4

### Number of DAT Financing Announcements and Target Capital Raises



## Takeaways

Early on, DATs generated outsized returns by issuing equity at a premium to underlying crypto value and recycling proceeds into more digital assets, and thus increasing per-share exposure and reinforcing the premium. This engineering, if managed correctly and supplemented by yield-generating activities, could generate greater returns than holding BTC at spot.

Furthermore, DATs offered equity exposure to BTC for institutional investors who otherwise would not have been able to gain exposure due to existing policies.

This premium, however, only exists due to investor confidence in a DAT's ability to execute meaningfully on this accretive strategy. Otherwise, DATs should be valued akin to an asset manager, closer to 1x mNAV (within a reasonable range).

Crypto ETFs proliferating, poor stock performance challenging market confidence in memetic premiums, and the expectation of significant dilution and cost overhang led to a premium-correction.

## Takeaways

Once mNAV approaches 1.0x, accretive strategy execution (via equity issuance) becomes significantly harder, leading to a reduction in new entrants and a slowdown or cancellation of capital investment

Three strategies exist to continue achieving accretive accumulation of digital assets in a low mNAV environment. 1) M&A activity, with those trading at relative premiums acquiring those with weaker mNAVs, 2) have exceptional asset management capabilities which continue to generate risk-adjusted alpha returns and build scale, and 3) find a complementary operating business, such as staking validators, which can continue to drive crypto accumulation. If these strategies can

# Subsector Breakdown

Architect Insights

# Crypto Subsector Data Definitions

## Architect Insights Data Classification Glossary

### Subsectors

Blockchains & Protocols  
Enterprise Solutions  
Brokers & Exchanges  
Consulting & Services  
DApp: Consumer  
Data & Data Analytics  
Developer Tools & Infrastructure  
Investing & Trading Infrastructure  
Mining & Staking  
Payments Infrastructure

### Financing Stages

Seed  
Early Stage  
Later Stage

### Definitions

Layer1s, layer2s, bridges, rollups, etc.  
Applications and services supporting business use cases  
Brokers or exchanges with a crypto or digital asset focus; prediction markets  
Provider of development or professional services  
DApps used by consumers for media, social, entertainment and gaming  
Aggregating & analyzing data for a wide variety of use cases  
Software or services used to create, test, or deploy DApps  
Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins  
Network operators who receive rewards for enabling blockchains & protocols  
Payments, onramps/offramps, stablecoins as medium of exchange  
Pre-Series A  
Post-Revenue, Series A & B capital raises  
Post-Series B & Growth capital raises

# Payments Infrastructure

## Subsector Takeaways for 2025

Payments emerged as the major new crypto use case in 2025. Circle's IPO and Ripple's acquisitions of GTreasury and Rail and subsequent \$500M equity capital raise stood out this year. Many other smaller but strategically important transactions demonstrated the momentum of crypto payments, particularly using stablecoins as the form of payment.

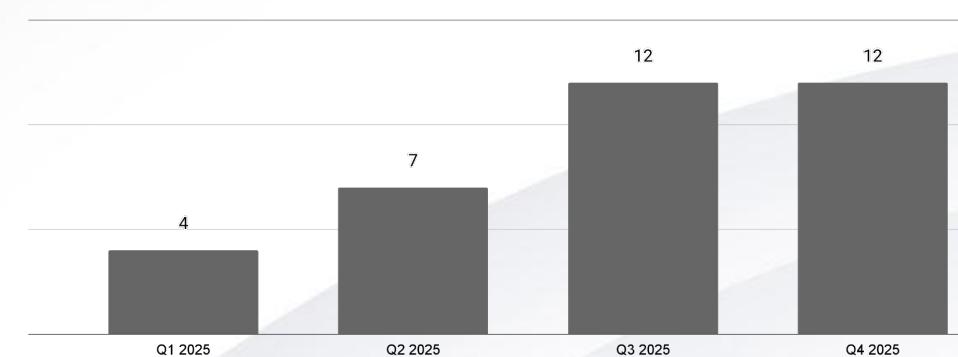
Particularly notable was what didn't happen. Coinbase initiated, then abandoned, a \$2B acquisition of BVNK and speculation continues that ZeroHash is in M&A discussions with Mastercard.

## Architect Insights Published in 2025

- Payments & Payments Infrastructure: The Strategic Opportunity:
  - **Part I: Why Crypto Payments?**
  - **Part II: The Momentum is Building**
  - **Part III: The Market Map**
- **Exodus to Acquire Baanx for \$175M**
- **Ripple Acquires GTreasury for \$1B**
- **Paystand acquires crypto employee and contractor payment platform Bitwage**
- **Stablecoin payment infrastructure startup AlloyX Merges With Solowin For \$350M**
- **Ripple to Acquire Rail for \$200 million**
- **OSL Group Acquires Banxa Holdings (TSX.V: BNXA) for CAD \$1.55, approximately \$62M USD**
- **Moonpay Acquires Iron for at Least \$100M**
- **Moonpay Acquires Helio for a Reported \$175M**

## Payments Infrastructure M&A in 2025

### Number of M&A Transactions



### Consideration Paid

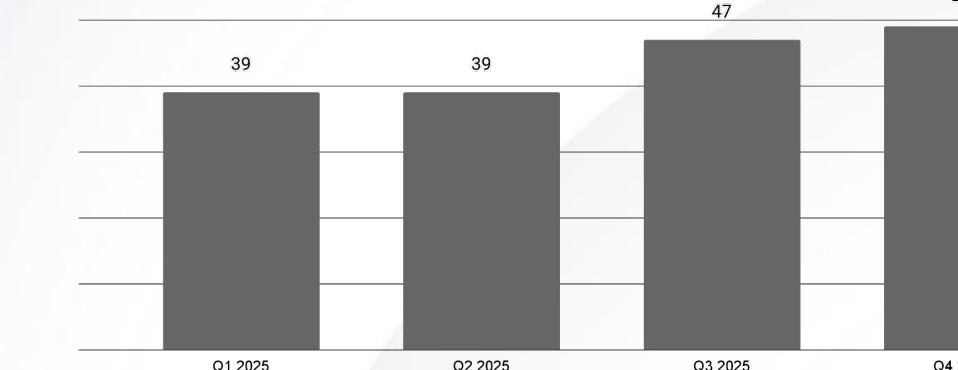


### Top 10 Disclosed M&A (sorted by size of transaction)

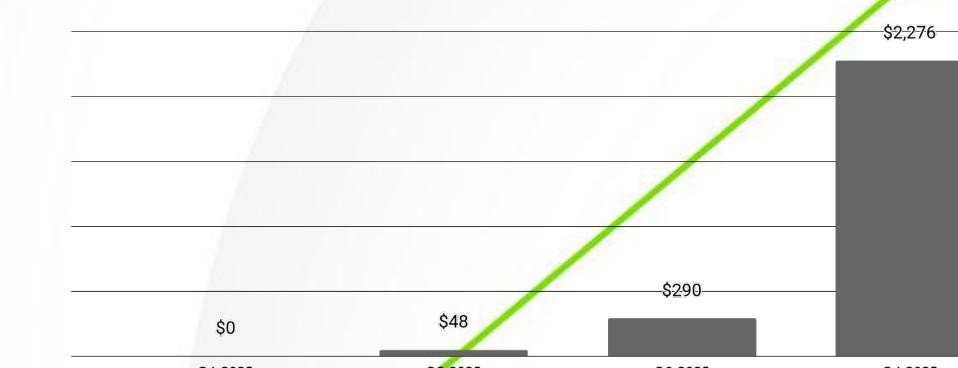
Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
GTreasury	Ripple	4/9	\$1,000.0
Alloyx	Solowin Holdings	9/3	\$350.0
Rail	Ripple	8/7	200.0
Baanx	Exodus	11/24	175.0
Helio	MoonPay	1/13	175.0
Iron.XYZ	MoonPay	3/13	100.0
Ryvyl	Roundtable	9/30	74.3
Banxa	OSL Group	6/27	62.0
Beam	Modern Treasury	10/22	40.0
Headquarters	Gnosis	5/14	15.0

## Payments Infrastructure Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Ripple	\$500.0	12/29	Late Stage VC
Walrus Foundation	140.0	12/25	Early Stage VC
Fnality	134.8	12/24	Late Stage VC
Endless	110.0	12/24	Early Stage VC
RedotPay	107.0	12/22	Series B
ZeroHash	104.0	12/19	Series D
Flowdesk	102.0	12/17	Series B
Mesh	82.0	3/11	Series B
Félix	75.0	12/17	Series B
Komainu	75.0	12/16	Series B
N3XT	66.0	12/16	Series B

Source: Architect Partners Crypto Private Financing and M&A Tracker.

# Blockchains & Protocols

## Subsector Takeaways for 2025

A few trends are driving activity here:

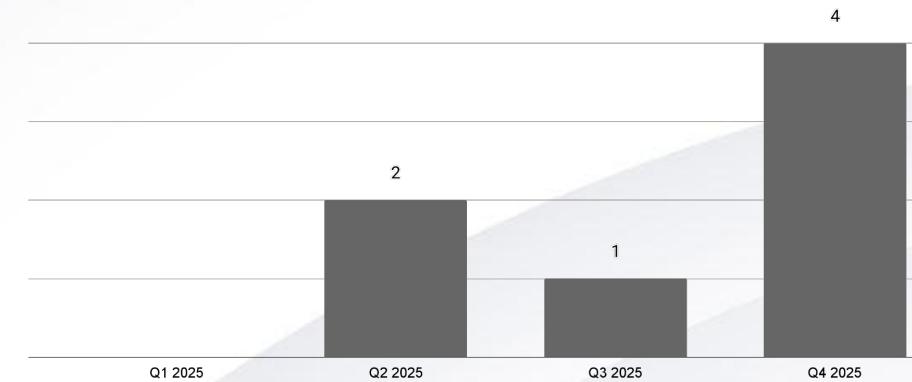
- New L2 scaling transactions are slowing down
- A few new L1s have been announced, but with significant backers/customers attached, rather than a "build it and they will come" ethos
- And we see a lot of activity between blockchain foundations and their supporting labs, as protocols realize they need to do more to make their platforms useable/attractive

There are well over 1,000 blockchains in the wild, most of which see very little use. Despite this, little L1/L2 consolidation has happened to date - we expect this to change as winners emerge. The largest disclosed transaction was Tron DAO's reverse merger with NASDAQ-listed SRM and subsequent \$100M TRX token PIPE from Tron CEO Justin Sun's family to pursue a TRON DAT strategy. DEX and payments platform Gleec acquired Komodo, developer of open-source atomic-swap software for seamless, decentralized, peer to peer trading. Perhaps the most interesting transaction was stablecoin giant Circle's acquisition of the team and IP of Interop Labs, putting more emphasis on cross-chain interoperability.

Financings were down by half from 2024, and 40% of capital raised went into just one deal: Tempo, a payments-focused Layer-1 blockchain incubated by Stripe and Paradigm, raised \$500 million in a Series A funding at a \$5 billion valuation led by Greenoaks and Thrive Capital. As we're seeing with a number of other high-profile L1s, this purpose-built project involves strategic partners and customers such as OpenAI, Visa, Shopify, Anthropic, and Deutsche Bank from the onset.

## Blockchains & Protocols M&A in 2025

### Number of M&A Transactions



### Consideration Paid

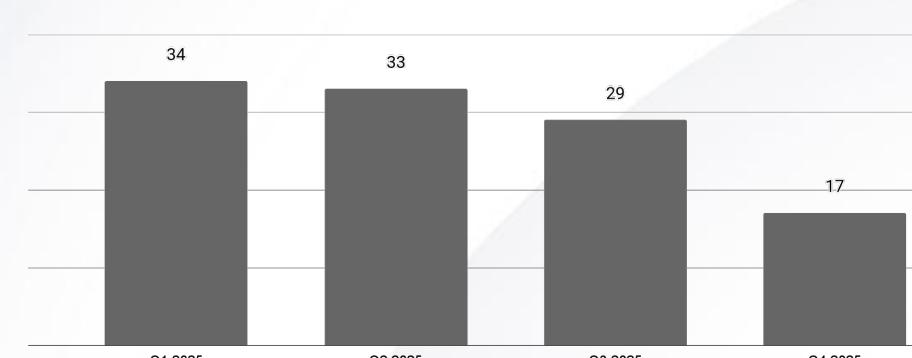


### Top 10 Disclosed M&A (sorted by size of transaction)

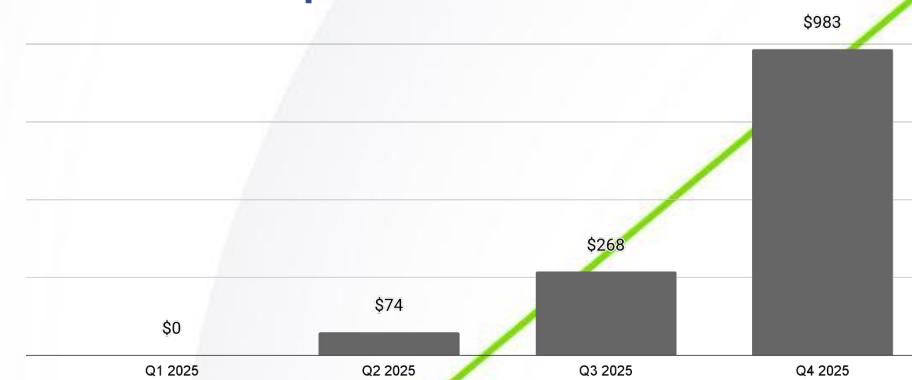
Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Komodo	Gleec	9/23	23.5
Tron	SRM Entertainment	6/16	Undisclosed
Interop Labs	Circle	12/15	Undisclosed
Kakarot Labs	Zama	11/5	Undisclosed
JanusDeFi	Gainr Analytics	10/23	Undisclosed
Grami.io	Flashy Finance	7/9	Undisclosed
Kroma Network	zK Candy	5/12	Undisclosed

## Blockchains & Protocols Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Tempo	\$500.0	10/17	Early Stage VC
EigenLayer	70.0	6/17	Token
Zama	57.0	6/25	Late Stage VC
RD Technologies	40.0	7/30	Series A
Brave	30.0	9/18	Early Stage VC
Billions	30.0	7/31	Early Stage VC
IMPT Platform	30.0	3/6	Seed Round
Real Finance	29.0	12/10	Early Stage VC
The Open Platform	28.5	7/3	Early Stage VC
Metatech	25.0	10/27	Seed Round

# Enterprise Solutions

## Subsector Takeaways for 2025

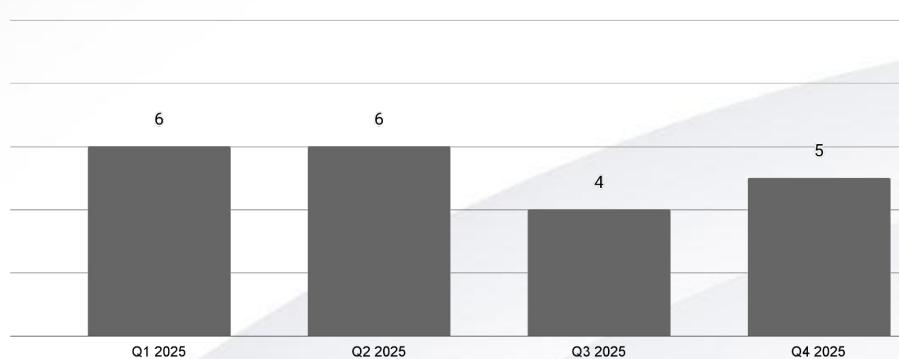
Enterprise blockchain solutions M&A in 2025 was active in volume but not in disclosed value. Most transactions had undisclosed consideration, implying predominantly capability tuck-ins (product, talent, customer relationships) rather than broad consolidation, reinforcing a barbell-dynamic: many smaller acquisitions plus the occasional strategic-scale deal. This is consistent with strategic buyers selectively adding modular capabilities including risk controls, trust layers, and workflow integrations that strengthen existing enterprise offerings.

Private financing for enterprise blockchain solutions in 2025 was active with a late-year acceleration: 247 financings (89% increase from 2024) totaling ~\$1B of invested capital. Q4 was the high-water mark in both deal count and dollars, indicating rising investor confidence into year-end. The implied average check size remains in the single-digit millions, pointing to a market still dominated by early-to-mid stage rounds.

Invested capital was highly concentrated at the top: the “Top 10” financings of roughly \$667M, representing over half of total invested capital, showed that a handful of winners captured outsized capital while many smaller rounds filled out the long tail. The funding market rewarded companies that enable enterprise-grade deployment.

## Enterprise Solutions M&A in 2025

### Number of M&A Transactions



### Consideration Paid

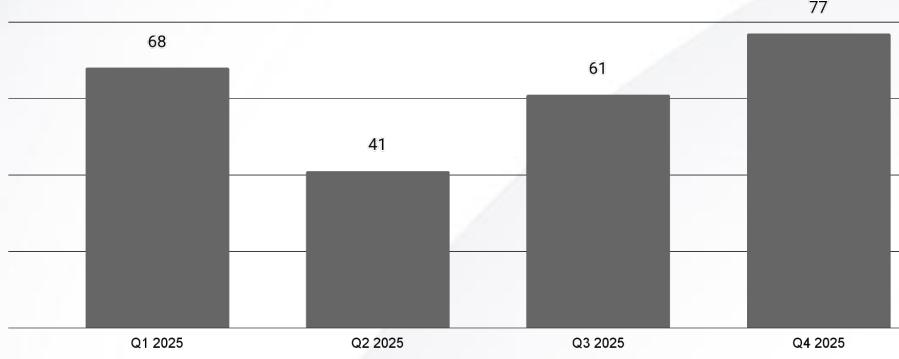


### Notable M&A (sorted by size of transaction)

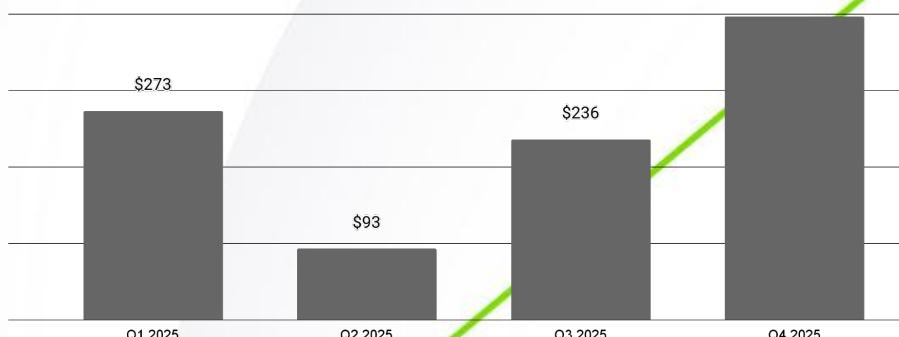
Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Tractiv	Inveniam	3/15	2.3
TradeAssets	Veefin	2/4	Undisclosed
Onramp Invest	Anchorage Digital	12/15	Undisclosed
Procurant	GrubMarket	11/17	Undisclosed
Contour	XDC Network	10/22	Undisclosed
Storj	Inveniam	10/22	Undisclosed
Northern Block	Sphereon	1/28	Undisclosed
Grain Discovery	DTN, TBG AG	7/30	Undisclosed
SkyGrid	Wisk Aero	6/10	Undisclosed
Portabl	Prove	1/14	Undisclosed

## Enterprise Solutions Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Zenmev	\$140.0	3/11	Late Stage VC
OneAmazon	105.0	12/10	Late Stage VC
Meanwhile	82.0	10/7	Early Stage VC
Doppel	70.0	11/19	Series C
1Kosmos	57.0	8/12	Series B
Champ	55.0	12/30	Late Stage VC
Meanwhile	44.0	4/10	Series A
Etherealize	40.0	9/3	Series A
Hypernative	40.0	6/10	Series B
Basis Theory	33.0	10/14	Late Stage VC

# Brokers & Exchanges

## Subsector Takeaways for 2025

2025 was a return to normal M&A with four deals over \$1B and 48% increase in number of deals vs last year. Several big deals were to expand product/offerings: Coinbase & Kraken, for example, made sizable deals to grow their derivatives businesses which historically have had large margins. Another example is Architect Partners' client Caleb & Brown's acquisition by Swyftx to gain a U.S. footprint and high net worth focus.

Financings finished the year on a upnote with 106 completed full-year and 29 in just Q4.

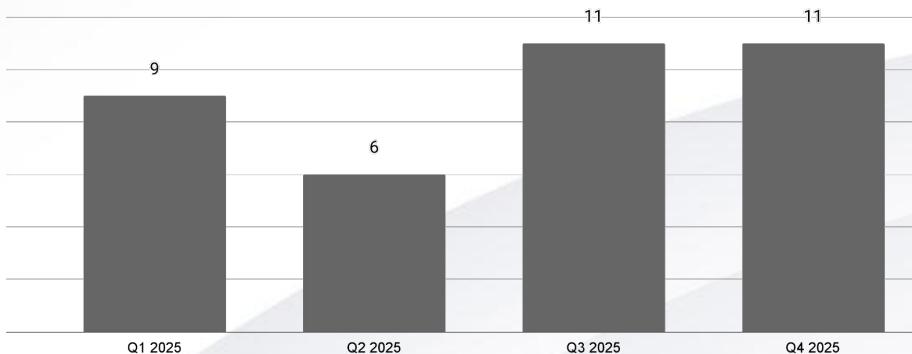
Several financings broke the \$50M psychological threshold for capital raised, led by unique circumstances. Kraken raised twice in preparation for an IPO, and Binance brought in \$2B from a single investor. Polymarket, the prediction betting app, raised \$2B not long after they raised \$135M. Is betting trading? Trading can look like betting sometimes, but prediction markets are a newish sector that will evolve with regulation. But for now, they are raising with the spigot on full.

## Architect Insights Published in 2025

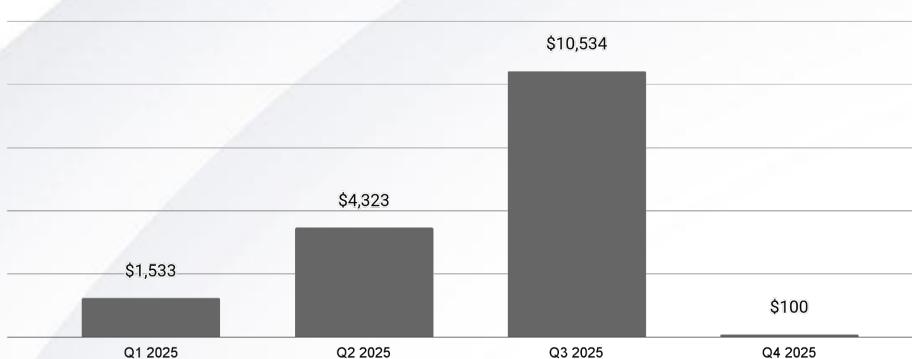
- Naver is Rumored to Be Acquiring Dunamu / Upbit in All-Stock Swap
- UK-Based IG Group Acquires Independent Reserve
- Swyftx is acquiring Caleb & Brown for the largest crypto high-net worth brokerage deal ever, valued in the range of \$100M - \$200M USD
- Robinhood Acquiring WonderFi for C\$250M
- Ripple Acquiring HiddenRoad for \$1.25B
- Ripple to Acquire Rail for \$200 million
- Kraken Acquires NinjaTrader for \$1.5B: The Largest Ever Bridge Deal

## Brokers & Exchanges M&A in 2025

### Number of M&A Transactions



### Consideration Paid

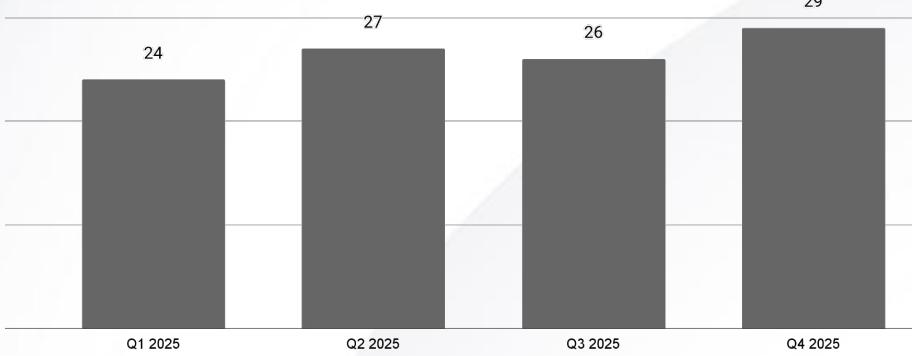


### Top 10 Disclosed M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Dunamu	Naver Pay	4/9	\$10,300.0
Deribit	Coinbase	9/23	2,900.0
NinjaTrader	Kraken	3/15	1,500.0
Hidden Road	Ripple	7/2	1,250.0
WonderFi	Robinhood	8/21	172.5
Independent Reserve	IG Group	7/23	116.6
The Small Exchange	Kraken	4/2	100.0
Caleb & Brown	Swyftx	3/11	100.0
FTX EU	Backpack Exchange	8/14	32.7

## Brokers & Exchanges Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Polymarket	\$2,000.0	10/7	Series D
Binance	2,000.0	3/12	Late Stage VC
Kraken	600.0	9/26	Late Stage VC
Kraken	200.0	11/18	Series C
Polymarket	135.4	8/1	Late Stage VC
EXUGlobal	120.0	11/3	Series B
Lighter	68.0	11/11	Early Stage VC
Alpaca Markets	50.0	4/23	Series C
Conduit	35.9	3/5	Early Stage VC
Bit2Me	34.9	8/7	Late Stage VC

# Consulting & Services

## Subsector Takeaways for 2025

M&A for consulting and services increased in 2025 but was targeted, with most “pure services” capacity changing hands via acqui-hires or tuck-ins into infrastructure, security, and institutional platforms rather than headline stand-alone agency deals.

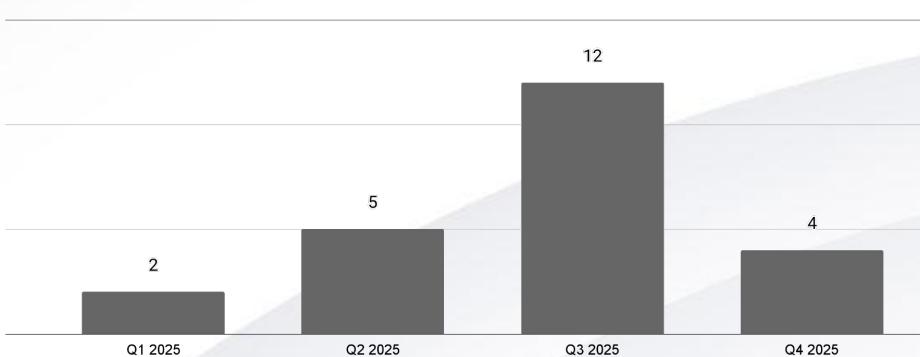
M&A volume nearly doubled Y-o-Y with 23 reported transactions. Value is trickier, with only a single announced deal value – Bridgepoint’s majority investment in London-based digital asset audit specialist HT.Digital. But activity tracked larger sector themes. Bridgepoint’s acquisition underscored investor moves into audit and assurance, considered table stakes for institutional adoption. Ondo’s acquisition of Oasis Pro was also notable, bringing critical regulatory permissions as clarity is emerging in U.S. tokenized securities markets.

Financing activity remained moderate and continued to lag significantly from the boom years, but a streak of 21 rounds closed in Q4 brought total volume to 44, eeking above 2024 levels. Seed and early stages predominated, though an uptick in median deal size saw total disclosed value nearly double to \$157M.

Investor appetite also tracked other industry trends, including support for yield-bearing stablecoin projects following momentum in stablecoins and payments (Obex), and efforts to facilitate the transition of traditional businesses and help scale digital asset-enable solutions to traditional finance (Inversion).

## Consulting & Services M&A in 2025

### Number of M&A Transactions



### Consideration Paid

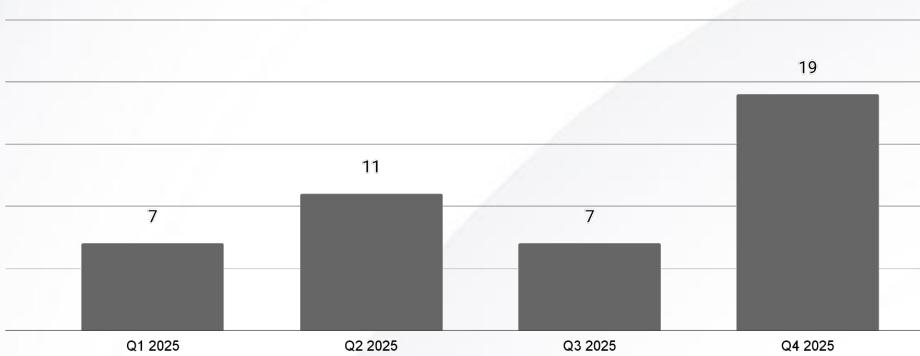


### Top Relevant M&A (sorted by size of transaction)

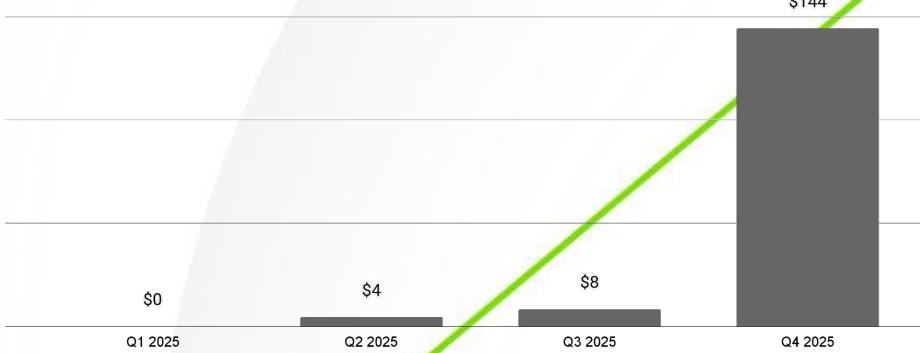
Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
ht.digital	Bridgepoint Group	11/25	\$263.0
Remote3	The Bondex Network	11/13	Undisclosed
Blockchain Wire	AlphaTON Capital	11/5	Undisclosed
MSTR True North	Strive	9/16	Undisclosed
Active8	Block Office	9/11	Undisclosed
OG Club	Brinc	9/9	Undisclosed
CoinPost	SBI Holdings	8/22	Undisclosed
Oasis Pro Markets	Ondo	7/4	Undisclosed
Bull Street Media	Fintech.TV	4/22	Undisclosed
Aerial Partners	Animoca, Lukka	1/27	Undisclosed

## Consulting & Services Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Obex	\$37.0	11/18	Early Stage VC
Inversion Capital	26.5	9/9	Seed Round
ShelterZoom	10.3	5/8	Late Stage VC
TradeTalent	8.0	10/19	Early Stage VC
DogeOS	6.9	5/6	Early Stage VC
Agio Ratings	6.0	10/8	Series A
NuConstruct	6.0	6/11	Seed Round
Rosten Capital	5.3	12/1	Seed Round
Inco	5.0	4/24	Early Stage VC
Open Campus	5.0	10/21	Early Stage VC

# Consumer DApps

## Subsector Takeaways for 2025

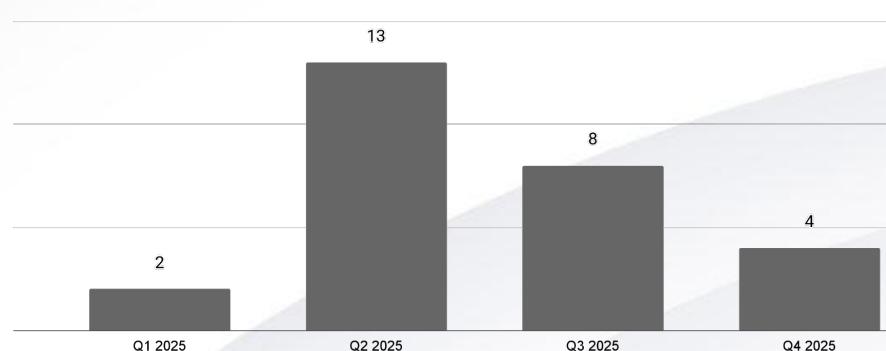
We keep waiting for blockchain games to become a thing again (after 2021 / 2022) but it is looking like web3 digital asset ownership will be a feature of games, not a category of games. So we've merged web3 gaming, social media, entertainment, metaverse, etc. deals into one new subsector called Consumer DApps.

Even combined, this subsector has not shown much M&A activity. 2025 had only one consumer DApp M&A transaction, and that was a modest \$20M for a portfolio of well-known Cryptopunks NFTs formerly worth many times that amount.

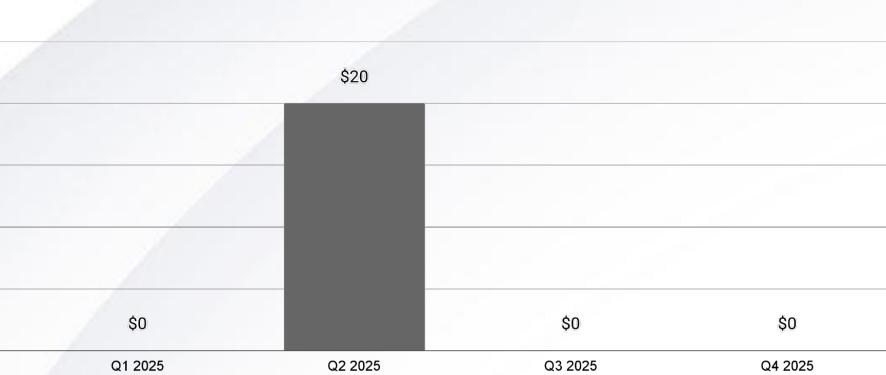
2025 financings slowed by more than half versus 2024. The top 10 deals included a range of web3 games, social media apps and entertainment platforms, but nothing focused on NFTs. Two investment rounds hit the \$50M mark: Gaudiy, a Japan-based web3 fan economy platform, raised \$69M; and Metya, a dating app with the quintessential web3 tagline "connect, date and earn", raised \$50M.

## DApp: Consumer M&A in 2025

### Number of M&A Transactions



### Consideration Paid

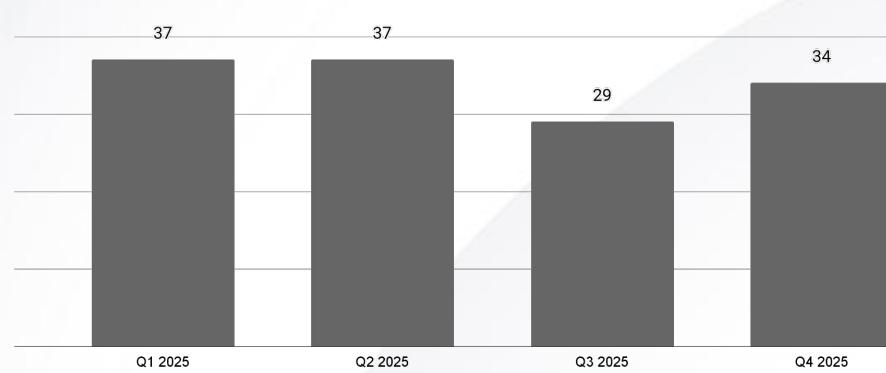


### Top 10 Disclosed M&A (sorted by size of transaction)

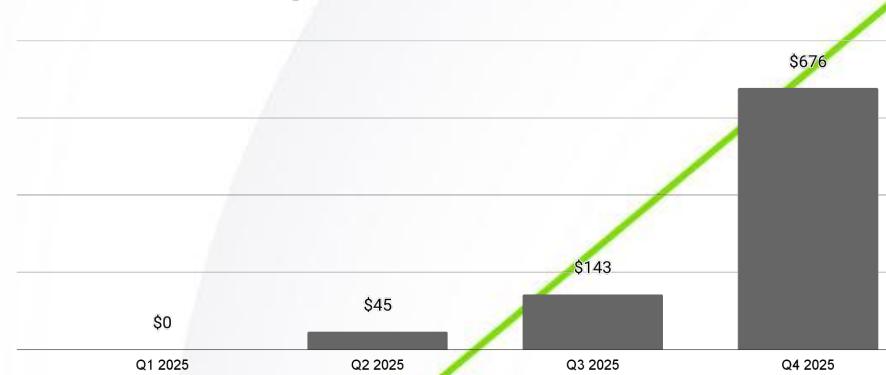
Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
CryptoPunks	The Infinite Node Foundation	5/13	\$20.0
UpTop	Rain	11/12	Undisclosed
Animoca Brands	Currenc Group	11/3	Undisclosed
Slice	Lolli	10/30	Undisclosed
Floor / Rally	OpenSea	7/8	Undisclosed
Moongate.id	Humanity Protocol	6/10	Undisclosed
Ludo	Xsolla	5/8	Undisclosed
BeeMee.Buzz	Flashy Finance	4/22	Undisclosed
Candy Digital	Futureverse	4/16	Undisclosed
Funny Till U Die	Flashy Finance	4/15	Undisclosed

## DApp: Consumer Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Gaudiy	\$69.4	5/8	Late Stage VC
Metya	50.0	12/15	Early Stage VC
Astra Nova	48.3	10/17	Late Stage VC
RuneSoul	34.0	12/31	Early Stage VC
Distinct Possibility Studios	30.5	7/4	Early Stage VC
X.me	30.0	10/1	Seed & Earlier Round
Lingverse	28.1	11/17	Late Stage VC
KOI Mobilize	25.0	12/8	Early Stage VC
Ikonz	22.5	4/11	Series A
VitalVEDA	20.0	1/31	Early Stage VC

# Data & Data Analytics

## Subsector Takeaways for 2025

Data & data analytics M&A in 2025 was active early and then faded meaningfully. There were 29 total transactions (26% higher than 2024), but transaction count declined materially every quarter. The market was also extremely concentrated in disclosed value with almost all of it attributable to Chainalysis / Alteryx (~\$150M) and Talos / Coin Metrics (reported >\$100M). The majority of other deals were undisclosed tuck-ins. The “must-do” consolidations happened where strategic fit was undeniable, while the rest were smaller and opportunistic.

Private financings for data & data analytics companies were active, but selective in dollars. There were 103 financings (down 26% from 2024) totaling \$654M. Capital was barbelled with the Top 10 rounds representing ~\$340M (~52% of all capital), indicating that a handful of perceived category leaders captured a disproportionate share of funding while the long tail consisted of smaller rounds.

Those that secured significant funding aligned closely with the M&A logic: investors disproportionately backed companies enabling institutionalization, often with an explicit AI narrative.

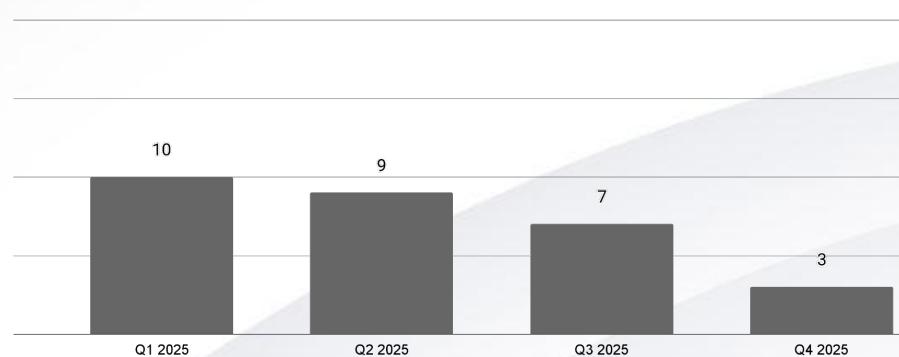
Overall, 2025 funding rewarded businesses that are embedded in risk, compliance, and decisioning workflows and that can prove enterprise pull-through.

## Architect Insights Published in 2025

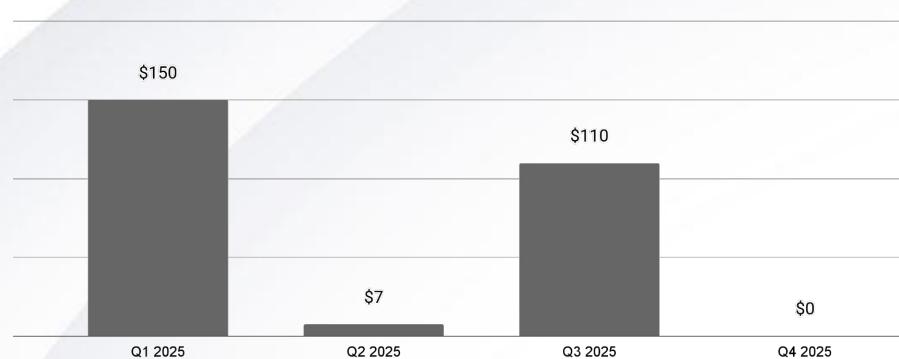
- Kerberus acquires Pocket Universe for an undisclosed amount
- Talos to Acquire Coin Metrics for Over \$100M
- Chainalysis Acquires Alteryx for an Estimated \$150M

## Data & Data Analytics M&A in 2025

### Number of M&A Transactions



### Consideration Paid

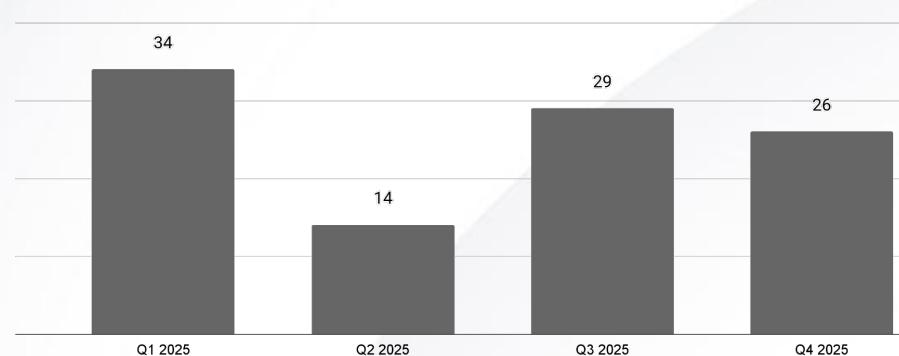


### Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Alteryx	Chainalysis	1/13	\$150.0
Coin Metrics	Talos	7/16	100.0
Geometric Galaxy	Universal Digital	6/3	7.3
QIS Risk	CoinRoutes	9/30	5.0
AI CyberForge	Emudhra	7/24	4.8
Pocket Universe	Kerberus	8/21	Undisclosed
SolSniper	Phantom	8/4	Undisclosed
Kolscan	pump.fun	7/11	Undisclosed
Gatenox	Zebec Network	6/5	Undisclosed
SimpleHash	Phantom	2/26	Undisclosed

## Data & Data Analytics Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Sardine	\$70.0	2/11	Series C
Blackbird Labs	50.0	4/8	Series B
Freedx	50.0	1/29	Early Stage VC
Blockaid	50.0	2/18	Series B
Doppel	35.0	5/2	Series B
Stable	28.0	7/31	Seed & Earlier Round
DoubleZero Protocol	28.0	3/5	Early Stage VC
D3	25.0	1/29	Series A
ShelterZoom	16.3	7/22	Late Stage VC
Surf	15.0	12/10	Early Stage VC

# Developer Tools & Infrastructure

## Subsector Takeaways for 2025

We note several key themes for 2025:

- Large players are filling in gaps in capabilities
- Mining players expanding to offer AI infrastructure
- DePIN's hottest offering is now "decentralized AI compute"

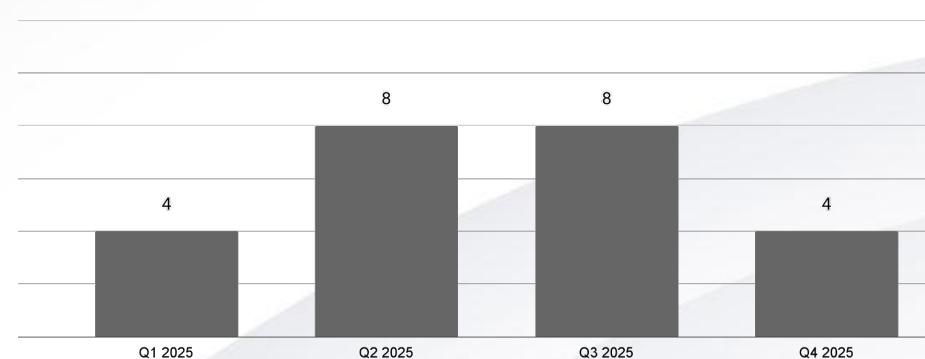
On the M&A side, we only tracked \$185M in announced transaction value for 2025, but the number of deals zoomed from 4 in 2024 to 24 last year.

All three deals with announced value underscore the first theme above: Fireblocks acquired Dynamic for its embedded wallet technology, Consensys acquired Torus Labs (Web3Auth) and its authentication infrastructure for web3 apps and wallets, and Coinbase acquired LiquiFi and its token management platform to allow Coinbase institutional clients to better distribute and manage new tokens.

On the financing side, the number of announced investment rounds grew by 45 percent versus 2024, and total capital raised almost doubled. In the four deals over \$50M: Auradine, the California-based Bitcoin mining rig and AI chip designer, raised \$153M. Mesh raised a new round from investors like PayPal Ventures and Coinbase Ventures, bringing total funding to \$130M to building infrastructure for enterprises to embed crypto payments directly into their apps. Digital Asset, the developer of tools and accelerators for the Canton Network, raised \$50M. And Gonka raised \$50M for their decentralized network for AI compute.

## Developer Tools & Infrastructure M&A in 2025

### Number of M&A Transactions



### Consideration Paid

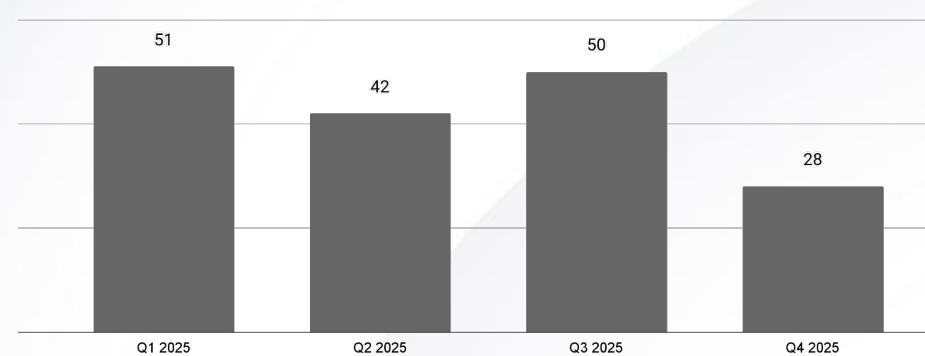


### Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Dynamic	Fireblocks	10/23	\$90.0
Torus Labs	ConsenSys	6/2	50.0
LiquiFi	Coinbase	7/2	45.0
Nucleus	Paxos Lab	9/18	Undisclosed
Arcana	Avail	8/27	Undisclosed
Strangelove	Ondo Finance	7/14	Undisclosed
Portal Labs	Monad Foundation	7/9	Undisclosed
Privy	Stripe	6/11	Undisclosed
Light	Sequence	4/8	Undisclosed
Expand.Network	Blockdaemon	3/19	Undisclosed

## Developer Tools & Infrastructure Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Auradine	\$153.0	12/26	Series C
Digital Asset	135.0	12/11	Late Stage VC
Mesh	82.0	3/11	Series B
Digital Asset	50.0	12/10	Late Stage VC
Gonka	50.0	12/8	Early Stage VC
UMA	41.0	12/4	Late Stage VC
Herb	41.0	12/2	Early Stage VC
Block Security Arena	30.0	12/2	Seed & Earlier Round
Turnkey	30.0	12/1	Series B
Freysa	30.0	11/26	Early Stage VC

# Investing & Trading Infrastructure

## Subsector Takeaways for 2025

M&A activity increased 100% (excluding 2025 DATs it would be 57%) for the year, driven by the rise of Digital Asset Treasury (DATs) raising buckets of cash via SPACs and reverse takeovers. The sustainability of that is now being tested but it made an impact across the industry.

Outside of the DATs, we're seeing newly public firms like Circle use their stock as currency to form & execute an acquisition strategy, usually to expand/enhance product offerings. We expect this trend to continue as firms like Kraken will do the same once public. Net result is that we'll have more ready buyers in the market next year.

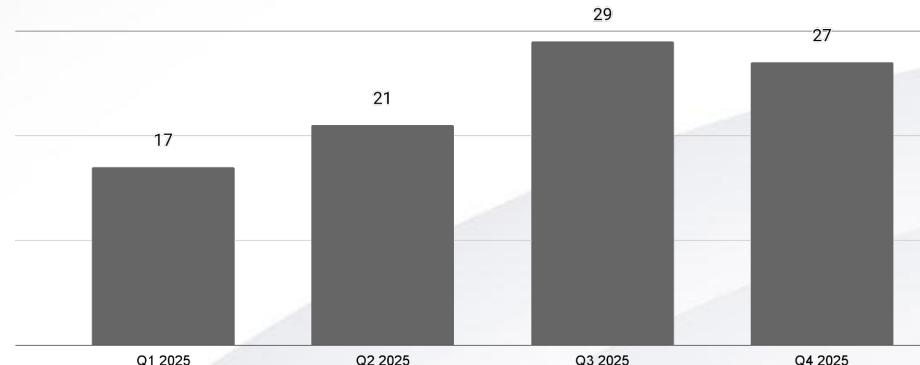
Financing transactions dipped for the year down 10%. Capital continues to flow but selectively. Innovation becomes harder to differentiate resulting in investors holding back for an opportunity that truly excites. However with increased M&A activity, the capital cycle means investors can get a return and look to reinvest, a dynamic that was missing the past several years.

## Architect Insights Published in 2025

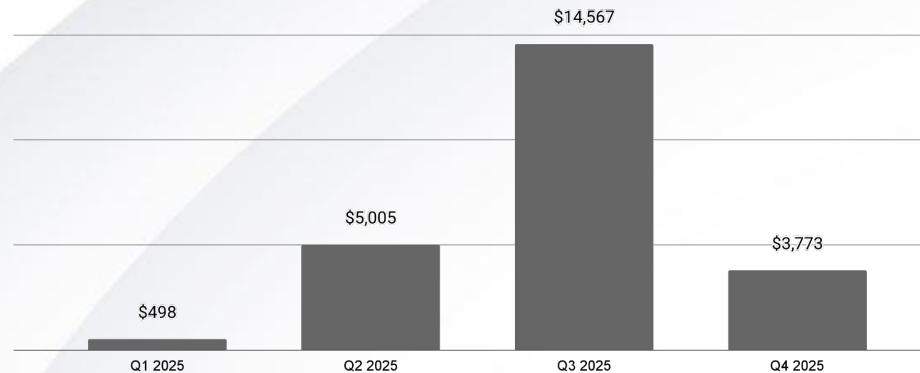
- Coinbase Completes \$375M Acquisition of Echo, Expanding On-Chain Capital Formation Capabilities
- Strive acquires Semler Scientific for \$1.42B in all-stock transaction
- Coinshares uplists on U.S. Nasdaq via Reverse Merger with Vine Hill SPAC
- Figure Technology Solutions to Merge with Figure Markets
- Circle Acquires Hashnote for an Undisclosed Amount
- FalconX Acquires Arbelos Markets for an Undisclosed Amount

## Investing & Trading Infrastructure M&A in 2025

### Number of M&A Transactions



### Consideration Paid

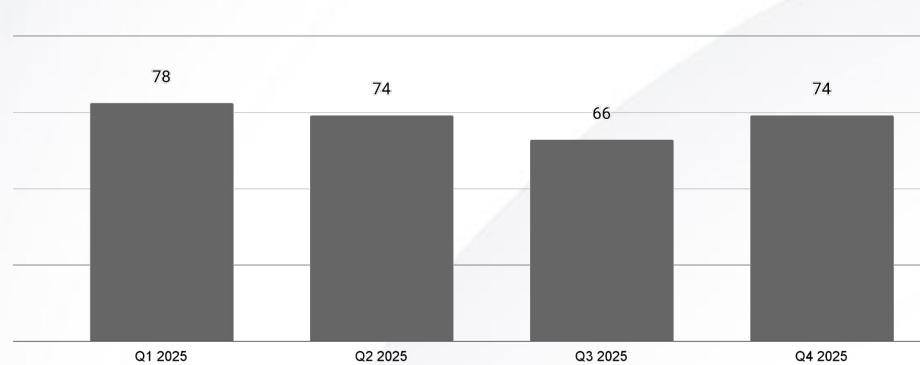


### Top 10 Disclosed M&A (sorted by size of transaction)

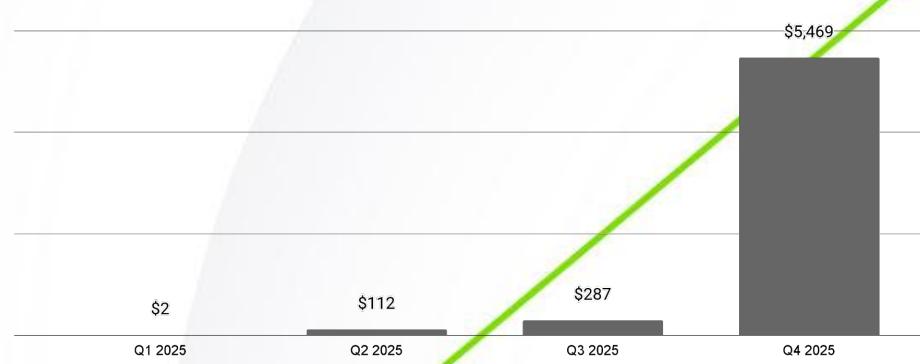
Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Trump Media Group	Yorkville Acquisition	8/26	\$6,420.0
Twenty One Capital	Cantor Equity Partners	4/23	3,600.0
Cantor Equity Partners I	Bitcoin Standard Treasury	7/17	1,700.0
The Ether Machine	Dynamix (NAS: DYNX)	7/21	1,670.0
Semler Scientific	Strive	9/22	1,420.0
Evernorth Holdings	Armada Acquisition Corp. II	10/20	1,400.0
Securitize	Cantor Equity Partners II	10/28	1,250.0
ReserveOne	M3-Brigade Acquisition V	7/8	1,047.7
StablecoinX Assets Inc.	TLGY Acquisition Corp	7/21	896.0
Hyperliquid Strategies	Sonnet BioTherapeutics	7/14	888.0

## Investing & Trading Infrastructure Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Revolut	\$3,000.0	10/21	Late Stage VC
Erebos	350.0	12/22	Seed & Earlier Round
Erebos	250.0	7/15	Early Stage VC
Flying Tulip	200.0	9/29	Seed & Earlier Round
Phantom	150.0	1/16	Series C
Solaris	144.9	2/3	Series G
Mesh	82.0	3/11	Series B
Bitwise	70.0	2/25	Series B
Rain	58.0	8/27	Series B
LayerZero	55.0	4/17	Early Stage VC

# Mining & Staking

## Subsector Takeaways for 2025

Key themes in mining and staking for 2025 include:

- A stampede into AI/HPC infrastructure
- A similar stampede, since abated, into DAT strategies
- Moves to get public via SPAC or reverse merger to support both strategies

Mining and staking M&A deal count almost doubled, but announced consideration decreased as most of these transactions were modest project acquisitions. The largest deal was BlockchAln Digital Infrastructure's reverse merger with NYSE American-listed Signing Day Sports. This deal highlighted two recent themes: 1) the blurring of crypto mining into datacenter plays designed for AI applications, bitcoin mining, and other high-performance computing (HPC) applications, and 2) the use of reverse mergers into public shells to get public and access broader capital markets. The most interesting (and strategically sound) transaction on the staking side was Sol Strategies' acquisition of Laine, a Solana validator. Sol Strategies has now acquired three Solana validator operators since its September 2024 pivot into Solana.

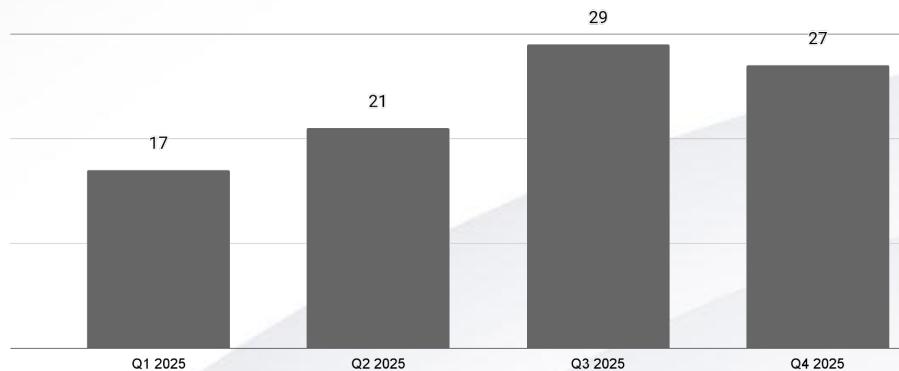
Private financings of miners declined by two-thirds in 2025. American Bitcoin's \$220M July raise was the largest raise. American Bitcoin, controlled by the Trump family's Hut8, is pursuing both mining and a BTC DAT strategy, and went public via reverse merger in September. Interestingly, Trump critic Anthony Scaramucci's firm Solari Capital reportedly led the July financing with a >\$100M contribution.

## Architect Insights Published in 2025

- Crusoe Energy Selling Its Bitcoin Mining Unit to NYDIG

## Mining & Staking M&A in 2025

### Number of M&A Transactions



### Consideration Paid

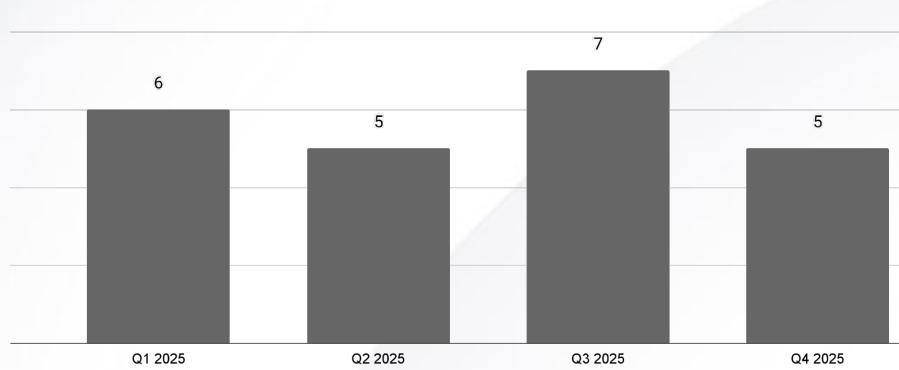


### Top 10 Disclosed M&A (sorted by size of transaction)

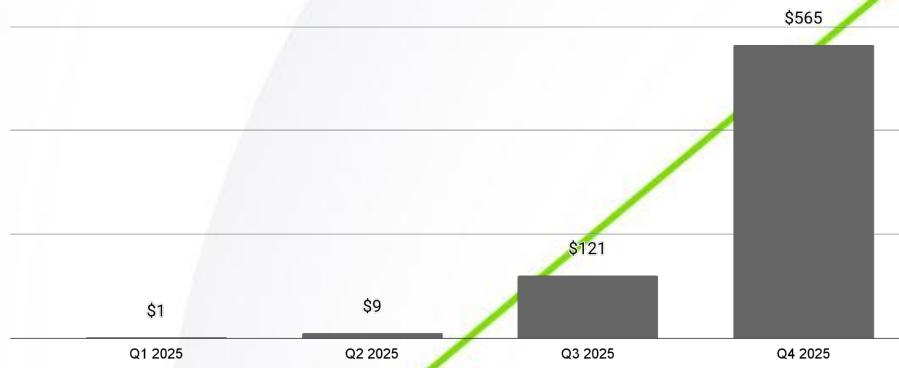
Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
blockchAln Digital Infrastructure	Signing Day Sports	4/14	\$215.0
Peak Mining	Undisclosed Buyer	11/3	200.0
Rhodium Encore	Whinstone US (RIOT)	4/28	185.0
Exaion	MARA	8/11	168.0
Bitfarms	HIVE Digital	1/28	85.0
GEM Mining	Argo Blockchain	3/26	31.7
Laine	Sol Strategies	3/17	24.4
101 MW Alberta Site	Bitdeer	2/4	21.7
51 MW Operational Bitcoin Mining DC	BitFuFu	2/20	20
Cango (50MW in Georgia, US)	Cango	8/11	19.5

## Mining & Staking Private Financings in 2025

### Number of Private Financing Transactions



### Invested Capital



### Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
American Bitcoin	\$220.0	7/1	Late Stage VC
TWL Miner	95.0	7/1	Series B
DL Mining	90.0	8/8	Series B
AIXA Miner	80.0	7/5	Series B
PBK Miner	80.0	5/12	Series B
Jito Labs	50.0	10/16	Early Stage VC
Bitzero Blockchain	25.0	7/24	Early Stage VC
DSRV	21.3	10/16	Late Stage VC
TronBank.Pro	10.0	11/19	Early Stage VC
Pell Network	6.5	1/30	Seed & Earlier Round



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



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



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



# Architect Partners is the go-to crypto industry financial advisor

## Four Transactions in Past 90 Days

<b>\$120M</b> <b>Total Value</b> LOI Executed	<b>\$62M</b> <b>Total Value</b> Announced	<b>\$100M+</b> <b>Total Value</b> Closed	<b>\$2B+</b> <b>Total Value</b> Closed
Crypto-as-a-Service Provider Acquired By Layer 2	BANXΔ <sup>AU</sup> Acquired By OSL <sup>HK</sup>	Caleb & Brown <sup>AU</sup> Acquired By swyftx <sup>AU</sup>	Figure Markets <sup>US</sup> Acquired By FIGURE <sup>US</sup>

## Select Marquee Transactions

<b>\$330M</b> <b>Total Value</b> Closed	<b>\$201.5M</b> <b>Total Value</b> Closed	<b>\$53.5M</b> <b>Total Value</b> Closed	<b>\$220M</b> <b>Total Value</b> Closed
FairX <sup>US</sup> Acquired By coinbase <sup>US</sup>	diem <sup>US</sup> Acquired By Silvergate <sup>US</sup>	Trustology <sup>UK</sup> Acquired By bitpanda <sup>DE</sup>	SKYHOOK° Acquired By Qualcomm <sup>US</sup>



# Architect Partners Insights

<b>Ecosystem Thoughts</b>	<a href="#">Crypto Payments &amp; Infrastructure: The Strategic Opportunity [Part 3: The Market Map]</a> <a href="#">Crypto Payments &amp; Infrastructure: The Strategic Opportunity [Part 2: Momentum is Building]</a> <a href="#">Crypto Payments &amp; Infrastructure: The Strategic Opportunity [Part 1: Why Crypto Payments?]</a> <a href="#">The AiBCs of AI, Blockchain and Crypto</a> <a href="#">SAB 121 Rescission: Impact on M&amp;A in The Crypto Space</a> <a href="#">Family Ties: The Internet and Crypto [2025]</a>
<b>Quarterly Reports</b>	<a href="#">Q3 2025 Crypto M&amp;A and Financing Report</a> <a href="#">Q2 2025 Crypto M&amp;A and Financing Report</a> <a href="#">Q1 2025 Crypto M&amp;A and Financing Report</a>
<b>M&amp;A &amp; Financing Alerts</b>	<a href="#">Exodus to Acquire Baanx for \$175M</a> <a href="#">Paystand acquires crypto employee and contractor payment platform Bitwage</a> <a href="#">Coinbase Completes \$375M Acquisition of Echo, Expanding On-Chain Capital Formation Capabilities</a> <a href="#">Ripple Acquires GTreasury for \$1B</a> <a href="#">Strive acquires Semler Scientific for \$1.42B in all-stock transaction</a> <a href="#">Naver is Rumored to Be Acquiring Dunamu / Upbit in All-Stock Swap</a> <a href="#">UK-Based IG Group Acquires Independent Reserve</a> <a href="#">Coinshares uplists on U.S. Nasdaq via Reverse Merger with Vine Hill SPAC</a> <a href="#">Stablecoin payment infrastructure startup AlloyX Merges With Solowin For \$350M</a> <a href="#">Kerberus acquires Pocket Universe for an undisclosed amount</a> <a href="#">Ripple to Acquire Rail for \$200 million</a> <a href="#">Figure Technology Solutions to Merge with Figure Markets</a> <a href="#">Talos to Acquire Coin Metrics for Over \$100M</a> <a href="#">Swyftx is acquiring Caleb &amp; Brown for the largest crypto high-net worth brokerage deal ever, valued in the range of \$100M - \$200M USD</a> <a href="#">OSL Group Acquires Banxa Holdings (TSX.V: BNXA) for CAD \$1.55, approximately \$62M USD</a> <a href="#">Circle Announces Its IPO</a> <a href="#">Robinhood Acquiring WonderFi for C\$250M</a> <a href="#">Coinbase Acquiring Deribit for \$2.9B: The Largest One Yet</a> <a href="#">Ripple Acquiring HiddenRoad for \$1.25B</a> <a href="#">Crusoe Energy Selling Its Bitcoin Mining Unit to NYDIG</a> <a href="#">Kraken Acquires NinjaTrader for \$1.5B: The Largest Ever Bridge Deal</a> <a href="#">Moonpay Acquires Iron for at Least \$100M</a> <a href="#">Circle Acquires Hashnote for an Undisclosed Amount</a> <a href="#">Moonpay Acquires Helio for a Reported \$175M</a> <a href="#">Chainalysis Acquires Alteryx for an Estimated \$150M</a> <a href="#">FalconX Acquires Arbelos Markets for an Undisclosed Amount</a>