

February 16th - February 22nd
PERSPECTIVES by Eric F. Risley

What does the next era hold for digital asset treasury (DAT) companies?

Simply put, the first era is now history. Public equity market valuations have dramatically compressed, and their raison d'être has come into question. Previously, investor enthusiasm allowed these companies to sell equity at a premium to their net asset value and effectively purchase BTC, ETH, and SOL at an effective discounted price. Put simply: sell equity at \$1.00 to purchase \$2.00 worth of crypto. Financial alchemy. Is it any surprise this has passed?

Today there are 290+ public DATs, of which Architect Partners tracks 20 with public market values above \$100M. The average market cap to net asset value (mNAV) for those above \$100M is 0.76x. In other words, again simplistically, selling their crypto assets and distributing the proceeds to shareholders (let's call this liquidation value) would result in immediate 24% "value creation." This clear and actionable alternative begs the question: what else can, or should, be considered by management and board members in their capacity as fiduciaries? The fundamental question is how to rebuild valuation levels to at least liquidation value.

One alternative, seen in action this week at Nakamoto, is to acquire complementary businesses. In the context of a DAT, "complementary" likely means something related to the underlying crypto asset being accumulated, in this case Bitcoin. Nakamoto acquired, for stock, two nicely profitable businesses. The profits from these two businesses can be used to purchase additional Bitcoin, advancing a DAT's raison d'être: accumulating its favored crypto asset.

Now the acid test will be whether the market ultimately assigns value to this strategy. The announcement of these two transactions has actually coincided with Nakamoto's stock price trending negative. Today, Nakamoto is trading at an estimated mNAV of 0.5x, down from its closing high of 20.2x on May 22, 2025.

More to come on DATs. The problem persists, and the next era remains opaque.

Architect Partners will be at the DAS Summit in NYC from March 24 to 26. Contact das-nyc@architectpartners.com to schedule a meeting with us at the conference.

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

Target	Acquirer	Transaction Summary	M&A Alert
	NAKAMOTO 株	Transaction Value: \$99.39M (Based on Feb 13 Closing Price) Rationale: To scale its media distribution and constitute its integrated Bitcoin services layout Sector: Payments Infrastructure Target Description: Global bitcoin media operator and the organizer of the Bitcoin Conference	●
	NAKAMOTO 株	Transaction Value: \$7.90M (Based on Feb 13 Closing Price) Rationale: To strengthen its Bitcoin-focused treasury and asset management capabilities Sector: Investing & Trading Infrastructure Target Description: Hedge fund focused on Bitcoin, Bitcoin-related securities and derivatives	●
Agentic Solutions		Transaction Value: \$0.45M Rationale: To expand beyond encryption and step into validation and staking strategies Sector: Mining & Staking Target Description: Agentic solutions to enhance validator operations and staking strategies	○
/CAPITAL	CV VC	Transaction Value: Not disclosed Rationale: To deepen its presence in UAE blockchain as well as the global growth Sector: Investing & Trading Infrastructure Target Description: Abu Dhabi-based Web3 and AI startup accelerator	○
		Transaction Value: Not disclosed Rationale: To strengthen its development capabilities and build infrastructure layer of prediction market Sector: Developer Tools & Infrastructure Target Description: Unified API for prediction market products building	○
		Transaction Value: Not disclosed Rationale: To expand beyond crypto exchange by introducing a token management platform Sector: Investing & Trading Infrastructure Target Description: Token vesting, claims and distribution platform for crypto projects	○
the axel springer consulting group	Management Team	Transaction Value: Not disclosed Rationale: To operate as an independent, partner-led consultancy Sector: Consulting & Services Target Description: Berlin-based consultancy for pricing, AI, digital transformation and tokenization	○
		Transaction Value: Not disclosed Rationale: To attain tech stack and launch official automated market maker and lending market Sector: Blockchains & Protocols Target Description: Scroll-native automated market maker protocol and liquidity hub	○

OVERALL CRYPTO M&A ACTIVITY LEVELS
