

March 9th - March 15th
PERSPECTIVES by Eric F. Risley

Regulatory developments matter to M&A, particularly in the crypto | digital asset industries, given their libertarian roots and more recent embrace of legitimacy.










In the U.S., regulators, in this case the SEC and CFTC, have long squabbled over jurisdiction, or "ownership," of crypto, but are now formally **setting aside their differences** and collaborating constructively. Part of that collaboration involves a set of objectives, some of which are as fundamental as defining a taxonomy for the myriad types of crypto assets. Coinbase first attempted this when it published the **GDAX Digital Asset Framework** in late 2017, more than eight years ago.

Priority areas include:

- Clarifying product definitions through joint interpretations and rulemakings.
- Modernizing clearing, margin, and collateral frameworks.
- Reducing frictions for dually registered exchanges, trading venues, and intermediaries.
- Providing a fit-for-purpose regulatory framework for crypto assets.
- Streamlining regulatory reporting for trade data, funds, and intermediaries.
- Coordinating cross-market examinations, economic analyses, risk monitoring, surveillance, and enforcement.

Regulation has been an important strategic consideration, and sometimes the most important rationale, in virtually every crypto | digital asset M&A transaction Architect Partners has been involved in. This will continue.

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

Target	Acquirer	Transaction Summary	M&A Alert
 Clave		Transaction Value: Not disclosed Rationale: To embed passkey-based self-custodial wallet and provide seamless access to its DeFi Sector: Investing & Trading Infrastructure Target Description: Self-custodial wallet with passkey authentication and social recovery features	
 SolanaFloor		Transaction Value: Not disclosed Rationale: To acquire independent ecosystem media and data coverage for Solana Sector: Data & Data Analytics Target Description: Sol-focused data platform providing on-chain analytics, NFT metrics, and news	
 Polymarket Analytics		Transaction Value: Not disclosed Rationale: To upgrade from copy trade execution to intelligence-driven decision-making Sector: Data & Data Analytics Target Description: Data and intelligence platform tracking trades across Polymarket and Kalshi	

OVERALL CRYPTO M&A ACTIVITY LEVELS
