

March 23rd - March 29th
PERSPECTIVES by Eric F. Risley

Have tokens as value capture instruments failed?

We would argue that tokens are an imperfect mechanism, but experimentation continues and the jury is still out. In the meantime, some are simply returning to the tried and true.

Equity = Ownership = Value.

Two weeks ago, the **Risk Labs** team, the group behind **Across Protocol (ACX)**, broached this topic via a proposal to swap tokens for equity.

"This proposal explores whether transitioning from a token structure to a private company through an ACX token-to-equity exchange and buyout offer would better serve long-term protocol growth. The goal of the proposal is to strengthen our commitment to Across, while continuing to ensure token holders can participate in Across's success, to the extent legally permissible. This proposal is a temperature check. Nothing proceeds without community discussion and a formal governance vote."

The **discussions** that have followed reveal a community genuinely wrestling with what may be a first-of-its-kind structural transition: tokens exchanged for equity. Supporters see it as a pragmatic and unusually fair exit from a broken decentralized autonomous organization ("DAO") model. Critics do not necessarily disagree with the direction. Most accept that the DAO structure has limitations, but they are deeply concerned about fairness at the margins: the 250,000 token minimum, the accredited investor gate, the timing at price lows, and the lack of financial disclosure before asking for a vote.

The vote, planned for April 2, is subject to possible postponement to allow continued assessment and discussion.

The token-versus-equity debate will continue. Each situation must be considered based on its own facts and circumstances, but we are certain others will elect a similar path.

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: Expand and integrate Web2/Web3 data & AI-powered analytics into its B2B data platform Sector: Data & Data Analytics Target Description: AI-driven investment data analytics platform for Web2 and Web3 projects	
		Transaction Value: Not disclosed Rationale: To internalize validator operations for its treasury and power its newly launched MAIVAN Network Sector: Mining & Staking Target Description: Institutional non-custodial Ethereum validator and staking infrastructure operator	
		Transaction Value: Not disclosed Rationale: To integrate decentralized search features into its privacy browser and VPN ecosystem Sector: DApp: Consumer Target Description: Decentralized, privacy-focused web search engine and data index	
		Transaction Value: Not disclosed Rationale: To secure licensed custody infrastructure in Southeast Asia for its BTC treasury strategy Sector: Investing & Trading Infrastructure Target Description: Licensed digital asset custody provider for institutional clients in Southeast Asia	
		Transaction Value: Not disclosed Rationale: To acquire Bitcoin mining infrastructure and repurpose it for its AI compute expansion Sector: Mining & Staking Target Description: Power and electrical infrastructure developer for Bitcoin mining and HPC	
		Transaction Value: Not disclosed Rationale: To internalize DEX infrastructure on its chain and launch its perpetual futures trading platform Sector: Brokers & Exchanges Target Description: Hybrid exchange with CEX-style off-chain order matching and DEX on-chain settlement	

OVERALL CRYPTO M&A ACTIVITY LEVELS
