Architect Partners

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PERSPECTIVES by Eric F. Risley

Franklin Templeton, founded in 1947 and managing $1.7 trillion in assets, announced the acquisition of 250 Digital, a crypto investment management firm spun out of CoinFund (press release). The newly formed Franklin Crypto unit will be led by industry veterans Christopher Perkins and Seth Ginns, alongside Franklin Templeton's Tony Pecore, and will report to Sandy Kaul, the firm's Head of Innovation. The unit targets institutional investors, including pension funds, sovereign wealth funds, and other large allocators, seeking structured, actively managed crypto exposure beyond passive ETF products.

This transaction is significant on several levels.

First, according to the Architect Partners M&A Tracker, which covers over 1,000 crypto transactions, this is one of the first acquisitions of a crypto investment management business by a deep-rooted traditional asset manager (Mirae acquired Korbit in February, though that deal was led by its real estate arm rather than its financial arm). BlackRock, Fidelity, and others have launched ETFs and built digital asset capabilities internally. Stripe acquired Bridge. Mastercard acquired BVNK. But no legacy asset manager has crossed the line into acquiring a dedicated crypto investing team and its strategies. Franklin Templeton just did.

Second, Franklin Templeton has earned this position. It entered crypto and digital assets in 2018, well ahead of most peers, and now has a team of over 50 professionals spanning research, data science, and blockchain operations. It launched BENJI, its tokenized money market fund, in 2021, years before tokenization became a mainstream conversation. It was also among the first issuers of U.S. spot Bitcoin and Ethereum ETFs in 2024. This acquisition is a natural continuation of that strategy.

Third, BENJI tokens will be used as part of the acquisition consideration, making this one of the first M&A transactions settled, in part, using tokenized fund shares. That alone is a statement: tokenized instruments are becoming a recognized form of value transfer.

The broader signal is clear. Crypto and digital assets are no longer adjacent to financial services. They are becoming embedded within them. Crypto is increasingly just another legitimate investable asset class, and the institutions that recognized this early are now acquiring, not experimenting.

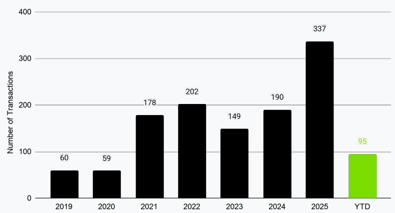
P.S. This upcoming week, Architect Partners is releasing its Q1 2026 report. We look forward to sharing our thoughts with everyone.

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

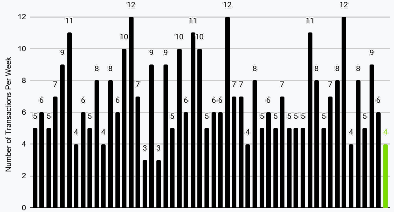
Target	Acquirer	Transaction Summary	M&A Alert
MOTION CORP.	BRCH LISTED ON CSE	**Transaction Value:** $20.0M **Rationale:** To attain the Web3 exposure for its investment portfolio by acquiring a Web3/RWA infrastructure **Sector:** Investing & Trading Infrastructure **Target Description:** Web3 capital formation infrastructure and real-world asset tokenization platform	
Megaphone	Fulcrum	**Transaction Value:** Not disclosed **Rationale:** To gain Megaphone's leadership talents and empower its products' management and scalability **Sector:** Consulting & Services **Target Description:** Web3 marketing platform for on-chain community engagement and token-gated forms	
250 DIGITAL ASSET MANAGEMENT	FRANKLIN TEMPLETON	**Transaction Value:** Not disclosed **Rationale:** Build liquid strategies and launch Franklin Crypto, dedicated crypto investment management division **Sector:** Investing & Trading Infrastructure **Target Description:** Active crypto investment management firm spun out of CoinFund	
Revelator	WARNER MUSIC GROUP	**Transaction Value:** Not disclosed **Rationale:** To integrate on-chain royalty and distribution infrastructure into its ADA artist services division **Sector:** Enterprise Solutions **Target Description:** AI-powered B2B music distribution and on-chain royalty settlement platform	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years



Past 52 Weeks



52 Weeks Ago 3/30 - 4/05