

April 6th - April 12th
PERSPECTIVES by Eric F. Risley

In this week's **Q1 2026 Crypto M&A and Financing Report**, we highlighted two fundamental shifts: banking, payments, and financial services businesses are now viable and increasingly active acquirers, and Layer 1 and Layer 2 protocols have emerged as a new acquirer class, driven by the desire to build offerings higher in the stack.

Architect Partners has tracked every M&A and financing transaction since the emergence of crypto as an industry. One frame of reference we use is whether an M&A transaction is strategic or tactical. Strategic transactions give the acquirer something fundamentally new: a capability, market entry point, or asset class it does not currently possess. Tactical transactions generally reinforce what the acquirer already does and represent consolidation, geographic tuck-ins, or incremental product additions.

Recent trends clearly indicate a marked pickup in strategic M&A. In 2024, strategic transactions represented 0% to 5% of quarterly deal activity, with most quarters registering zero or one meaningful strategic deal. Through the first three quarters of 2025, that share crept up to 7% to 8%, led by Ripple's buildout (Hidden Road, Rail, GTreasury), Coinbase's significant expansion in derivatives (Deribit), and Stripe's continued push into stablecoin payment infrastructure (Bridge, Privy). By Q4 2025, strategic transactions reached 15% of announced M&A transactions. Q1 2026 held steady at 14%.

The composition of acquirers matters even more. In 2024, strategic deals were one-offs. Today, they are coming from multiple directions simultaneously: traditional financial services (Mastercard, Franklin Templeton, Checkout.com, Mirae, Boerse Stuttgart), protocols moving up the stack into the application layer and driving revenue (Polygon), and crypto-native platforms assembling broader capabilities they previously lacked (MoonPay, Coinbase, Exodus, Kraken).

The point is that the acquirer universe is expanding, and increasingly important, strategy-defining transactions are beginning to emerge.

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

Target	Acquirer	Transaction Summary	M&A Alert
DARKLAKE	SOL Strategies	Transaction Value: \$1.2M Rationale: Bring ZK tech stack in-house and expand beyond staking into active Solana protocol development Sector: Investing & Trading Infrastructure Target Description: Solana-native zero-knowledge privacy layer for MEV-resistant trade execution	
HAWKEYE SYSTEMS	WACHSMAN	Transaction Value: Not disclosed Rationale: Scale and integrate Hawkeye's crypto PE/advisory with Wachsmann's digital asset industry network Sector: Consulting & Services Target Description: Crypto-focused holdings offering private equity and advisory services to digital asset firms	
THE RWA DESK	fairmint	Transaction Value: Not disclosed Rationale: Attain an RWA media distribution network along with its equity tokenization infrastructure layout Sector: Consulting & Services Target Description: Events and media platform for institutional tokenized capital markets participants	
Sleep.io	staynexus	Transaction Value: Not disclosed Rationale: Integrate Sleep's booking infrastructure with its STAY token ecosystem and membership model Sector: DApp; Consumer Target Description: Web3 hotel booking platform integrating crypto payments and tokenized loyalty rewards	

OVERALL CRYPTO M&A ACTIVITY LEVELS
