

April 13<sup>th</sup> - April 19<sup>th</sup>







## PERSPECTIVES by Eric F. Risley

Two strategically important transactions were announced this week, both shaped by the evolution of global regulatory oversight.

Payward, the parent company of Kraken, announced the acquisition of Bitnomial, a CFTC-licensed derivatives exchange, for up to \$550 million. Payward is acquiring Bitnomial to secure the regulatory infrastructure needed to offer U.S. clients a full suite of CFTC-compliant derivatives products, including spot margin, perpetual futures, and options. Notably, based on an assessment of publicly available data, Bitnomial appears to be a very early-stage business, with revenue likely below \$5 million annually today. We have prepared a detailed assessment of this transaction in our M&A Alert ([here](#)).

Similarly, eToro is acquiring self-custody wallet provider Zengo for \$70 million, the sixth meaningful wallet acquisition in the past fifteen months, alongside Stripe | Privy, MoonPay | Iron, Consensys | Torus, Gnosis | Headquarters, and Bitget | BitKeep. Disclosed prices have ranged from \$15 million to more than \$200 million, depending on the acquirer and the strategic value of the asset. eToro has deliberately structured the deal so that Zengo's wallet remains outside eToro's regulated exchange services. Per the announcement, wallet activity, including swaps, staking, and access to decentralized applications, is not offered, managed, or guaranteed by any eToro-regulated entity. This keeps self-custody activity outside eToro's MiCA-licensed operations. We discuss the transaction further in our M&A Alert ([here](#)).

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

Target	Acquirer	Transaction Summary	M&A Alert
 BITNOMIAL		<b>Transaction Value:</b> \$550.0M <b>Rationale:</b> To deepen its U.S. regulated derivatives build-out by adding a CFTC-licensed derivatives exchange <b>Sector:</b> Brokers & Exchanges <b>Target Description:</b> CFTC-licensed derivatives exchange for bitcoin futures, options, and perpetuals	
		<b>Transaction Value:</b> ~\$70.0M <b>Rationale:</b> To add self-custodial wallet capabilities and build vertically integrated digital assets infrastructure <b>Sector:</b> Investing & Trading Infrastructure <b>Target Description:</b> MPC-based self-custodial wallet with keyless security, token swaps, and fiat on/off-ramps	

## OVERALL CRYPTO M&A ACTIVITY LEVELS

