

Architect Insights

# Q1 2026 Crypto M&A and Financing Report

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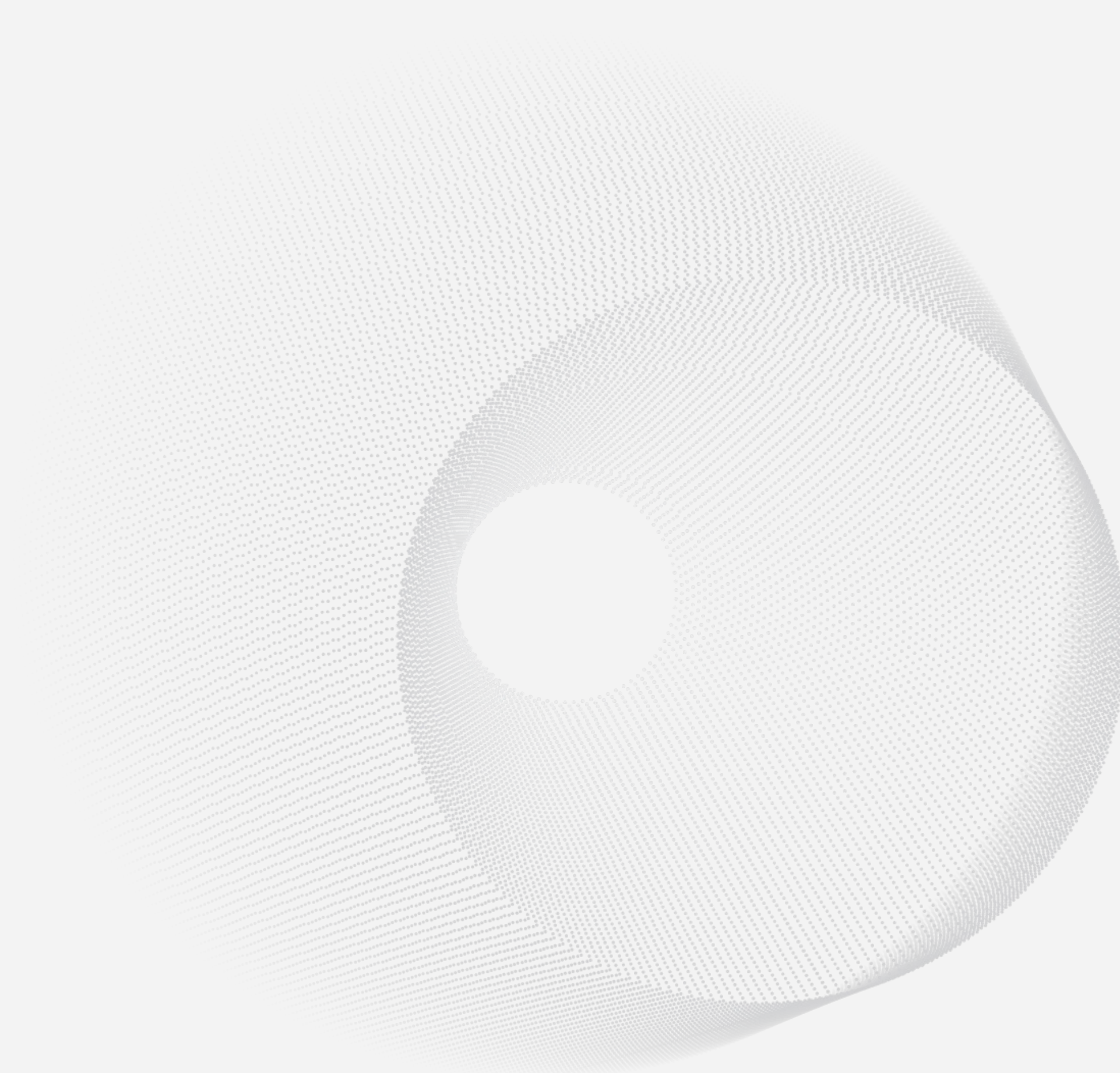
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# State of Crypto Markets: The Shift Solidifies

## Q1 2026 CRYPTO HIGHLIGHTS

The backdrop is now clear. Banking, payments, and financial market businesses have recognized and are now embracing the core innovations of crypto, renaming it Digital Assets. This embrace transforms crypto from a \$3T cottage industry into a fundamental building block for industries multiple orders of magnitude larger. We have just begun this journey.

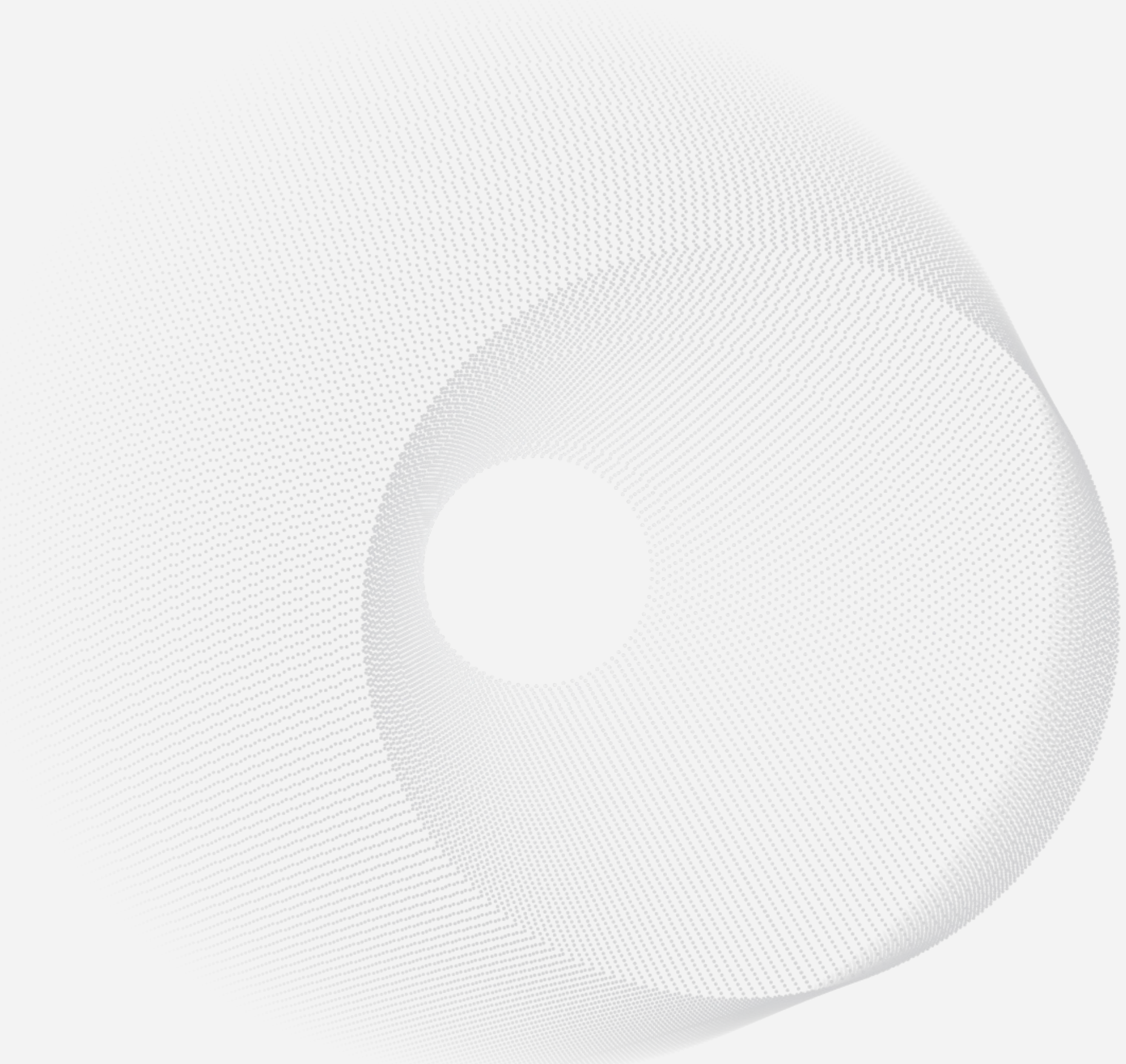
M&A activity remains roughly on par with record levels, albeit with total consideration paid down from record Q2 and Q3 2025 levels. This will likely prove an anomaly as transactions like Mastercard's \$1.8B acquisition of BVNK become more commonplace. The fundamental shift is that banking, payments, and financial services businesses are now viable and increasingly active acquirers. The other fundamental shift is the entry of Layer 1 | 2 protocols as motivated acquirers, driven by the desire to have offerings and apps higher in the stack. The acquirer universe is rapidly expanding, a very positive signal for both activity levels and valuation.

Private financings are off peak levels of activity and invested capital, but we are continuing to see improvement in the late-stage growth capital market. Series C or later rounds included familiar names like Polymarket, Rain, Keyrock, Alpaca, and Anchorage, all with valuations in excess of \$1B. In spite of more challenging market conditions and lower trading volumes, markets and market infrastructure businesses captured the lion's share of funding. Payments also continue to be a bright spot.

Q1 proved challenging for public markets, with stock market performance simply dismal. Overall, the average stock price decline across crypto brokers, exchanges, asset managers, and bitcoin network operators was 25%, with the single positive outlier being Circle, up 13%. With BTC, ETH, and the CoinDesk 20 Index down 24%, 33%, and 27%, respectively, and trading volume anemic at \$15.1B, down 29.5% quarter over quarter according to The Block, it is not surprising.

Crypto has long been narrative-influenced. We are hopeful the narrative unfolding now proves more sustainable than previous ones. Payments, digital assets, and the embrace by traditional financial services certainly appear more substantive and consequential than what we have seen in the past.

**Eric F Risley**  
Founder & Managing Partner  
April 9, 2026



# M&A Takeaway: Strong Pace Continues, TradFi Active

## Q1 2026 Takeaways

**Crypto M&A remains historically strong, and Architect Partners expects momentum to accelerate through 2026.** Crypto and Digital Asset M&A posted its second-highest transaction count in history, with 89 announced combinations. Announced consideration paid was \$3.2 billion, which ranks as the third largest in history when excluding special purpose acquisition corporation (SPAC) activity. Despite a two-quarter consecutive decline in consideration exchanged, Architect Partners' in-the-market view is that this will quickly reverse as we move through 2026.

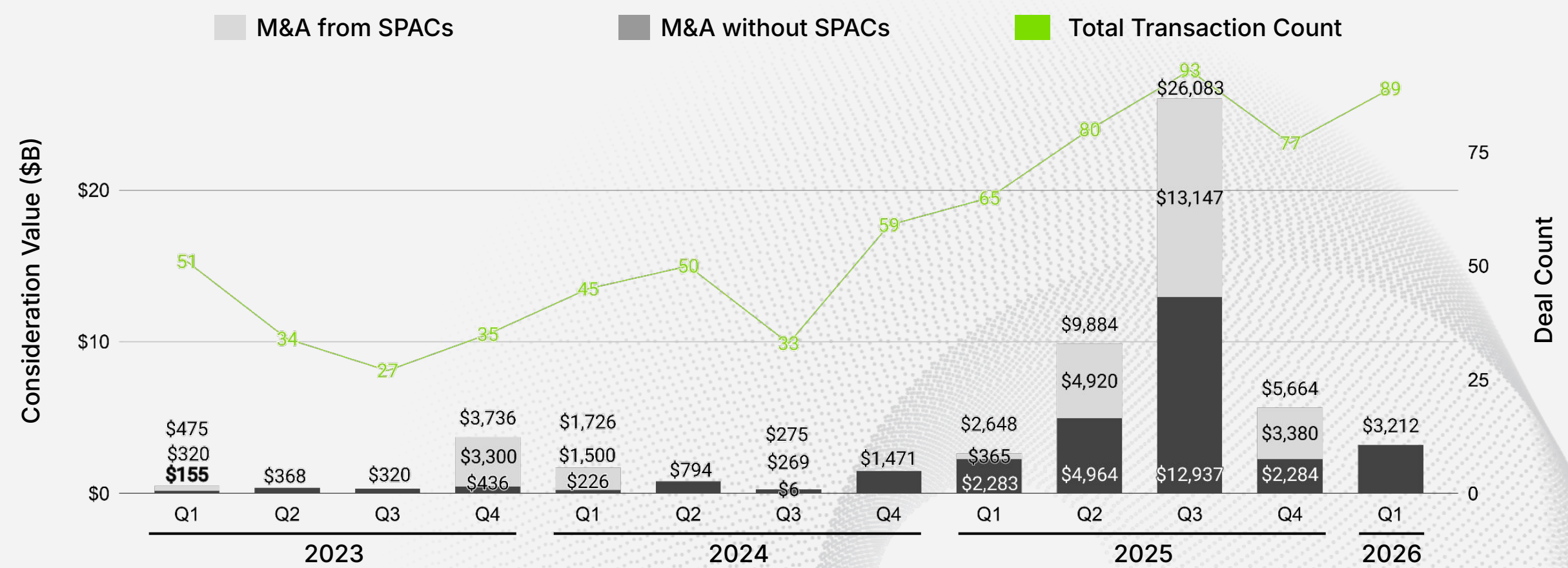
**Payments drove the quarter's biggest headlines.** As detailed on pages 5 and 10, payments captured the M&A headlines with Mastercard's acquisition of BVNK for \$1.8B and Polygon's acquisition of both Coinme and Sequence to support their efforts to build end-to-end stablecoin payments infrastructure.

**Polygon signals the rise of a new acquirer class: blockchains buying application-layer capabilities to stay relevant.** Polygon also represents an entirely new category of acquirers: blockchains that have realized building application-layer capabilities is essential for relevance. The "build it and they will come" era has ended, for most.

**Investing, trading, and trading infrastructure remain a core consolidation theme, with more activity likely ahead.** We've long observed that we're in an era of consolidation around all things investing, trading, and trading infrastructure related. This continues and represents the second most active category, with 17 announced transactions. We anticipate an uptick in number and size driven by the entry of securities brokers as both a new class of direct competitor and as an acquirer. This trend will accelerate as digital assets in their myriad forms become commonplace.

**Traditional financial industries will shape crypto's next chapter.** Simply put, the banking, payments, and securities industries will heavily influence the next chapter of crypto.

## Crypto M&A Transaction Count & Consideration Paid: By Quarter (\$ in Billions)



**Source:** Architect Partners Crypto M&A Tracker.  
**Note:** Graph includes SPACs / Reverse Mergers.

## Top 10 M&A Transactions

Target	Acquirer	Date Announced	Transaction Size (\$M)	M&A Alert
BVNK	MasterCard	3/17	1,800.0	<a href="#">Source</a>
Abra	New Providence Acquisition III	3/16	750.0	--
Sequence	Polygon Labs	1/13	250.0	<a href="#">Source</a>
Coinme	Fireblocks	1/7	130.0	--
Tres Finance	Coincheck	1/8	111.8	--
3iQ	Riot Platforms	1/16	96.0	--
Rockdale Site, Texas	GSR	3/18	57.0	--
Architech	Birchtree Investments	4/1	20.0	--
Digital Motion Corporation	Predict.fun	3/4	11.8	--
Probable				

# Private Financing Takeaway: Continued Solid Pace

## Q1 2026 Takeaways

The ten largest private crypto rounds in Q1 2026 collectively signal a pivot: growth capital is flowing to companies building crypto infrastructure for the broader financial system, rather than to crypto-native protocols for crypto-native users.

**Stablecoins are the throughline.** Six of the ten companies are building on or around stablecoin rails, but the bet has shifted from issuance to the infrastructure that makes stablecoins usable at scale: cards, FX conversion, cross-border settlement, and enterprise payouts. Rain (Series A to C in ten months) and Kast (\$600M valuation 18 months after launch) illustrate the speed of capital flowing into the "Stripe for stablecoins" race.

**TradFi is making strategic, not exploratory, commitments.** ICE put nearly \$2B into Polymarket. Standard Chartered's venture arm led Keyrock. Citadel Securities backed Alpaca. Tether invested \$100M in Anchorage. Invesco partnered with Superstate. These are thesis-driven allocations into regulated, infrastructure-grade businesses.

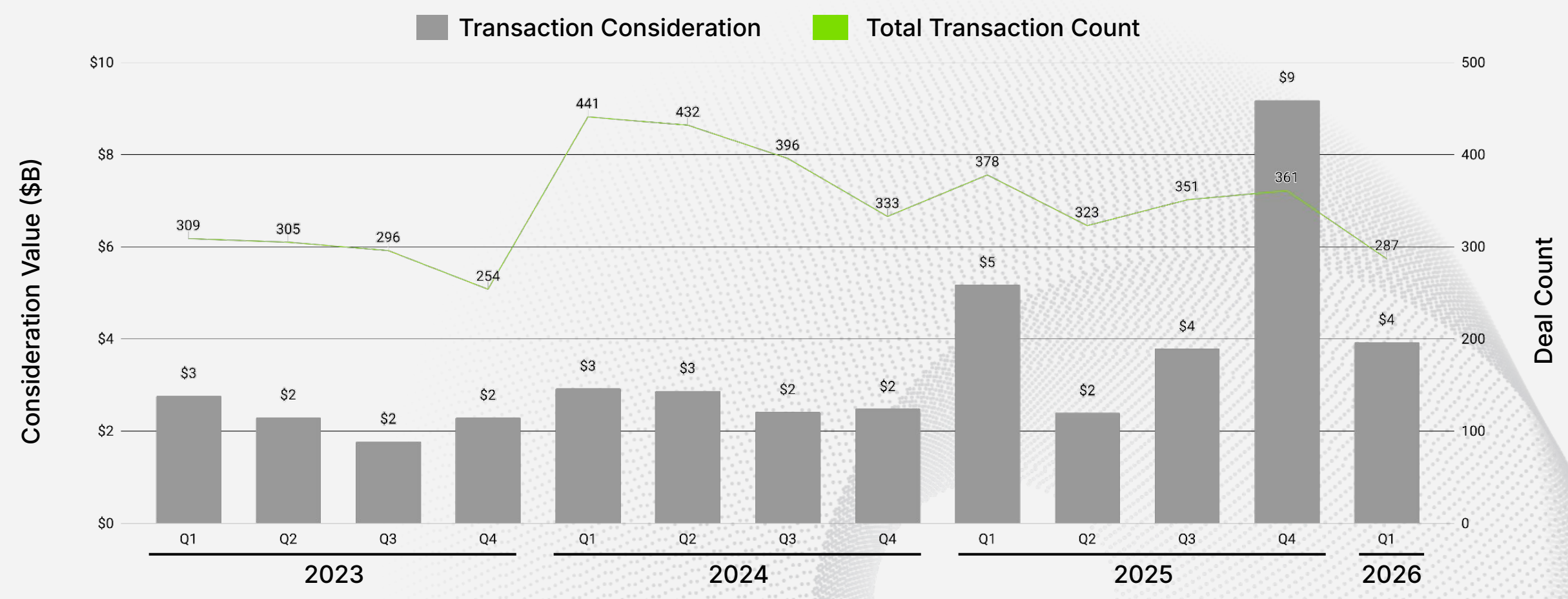
**Regulatory moats are becoming funding advantages.** The highest-valued companies hold hard-to-replicate credentials: Anchorage (federal bank charter), Alpaca (self-clearing broker-dealer, Nasdaq member), Rain (Visa Principal Member), and Superstate (SEC-registered adviser and transfer agent).

**Tokenization is graduating from concept to functioning market.** Superstate raised \$82.5M to build on-chain equity issuance for SEC-registered companies. Alpaca powers 94% of tokenized U.S. equities and ETFs. The infrastructure is real and scaling.

**Prediction markets are validated, but they face governance risk.** Polymarket's \$600M ICE follow-on cements the category, but insider trading indictments and journalist harassment incidents highlight integrity challenges that are scaling alongside the capital.

**Notably absent are pure-play DeFi and L1/L2 raises.** The largest rounds went to bridges between crypto and traditional finance, not to new chains or lending protocols.

## Crypto Financing Transaction Count & Consideration Paid: By Quarter (\$ in Billions)



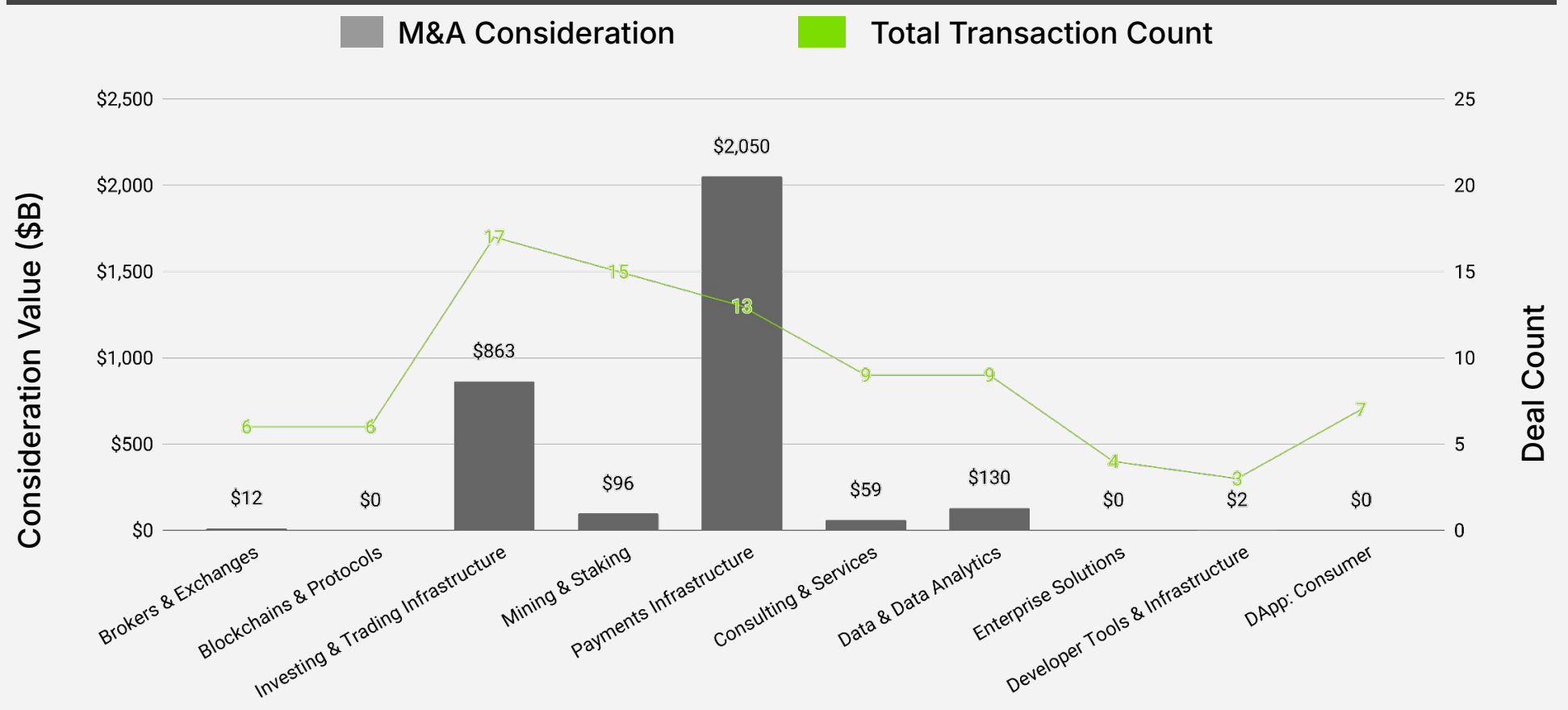
Source: Architect Partners Crypto Financing Tracker.

## Top 10 Financing Transactions

Company	Amount Raised (\$USD)	Date Announced	Post-Valuation (\$M)	Stage
Polymarket	\$600.0	3/27	\$9,600.0	Series D
World Liberty Financial	500.0	1/31	Not disclosed	Seed
Rain	250.0	1/9	1,950.0	Series C
Alpaca	150.0	1/14	1,150.0	Late Stage VC
KeyRock	100.0	3/31	1,100.0	Series C
Anchorage Digital	100.0	2/4	4,200.0	Late Stage VC
WorldLand	100.0	2/12	Not disclosed	Early Stage VC
OpenFX	94.0	3/31	Not disclosed	Series A
Superstate	82.5	1/22	Not disclosed	Series B
Kast	80.0	3/9	600.0	Series A

# Subsector Takeaways: Payments, Investing/Trading Dominate

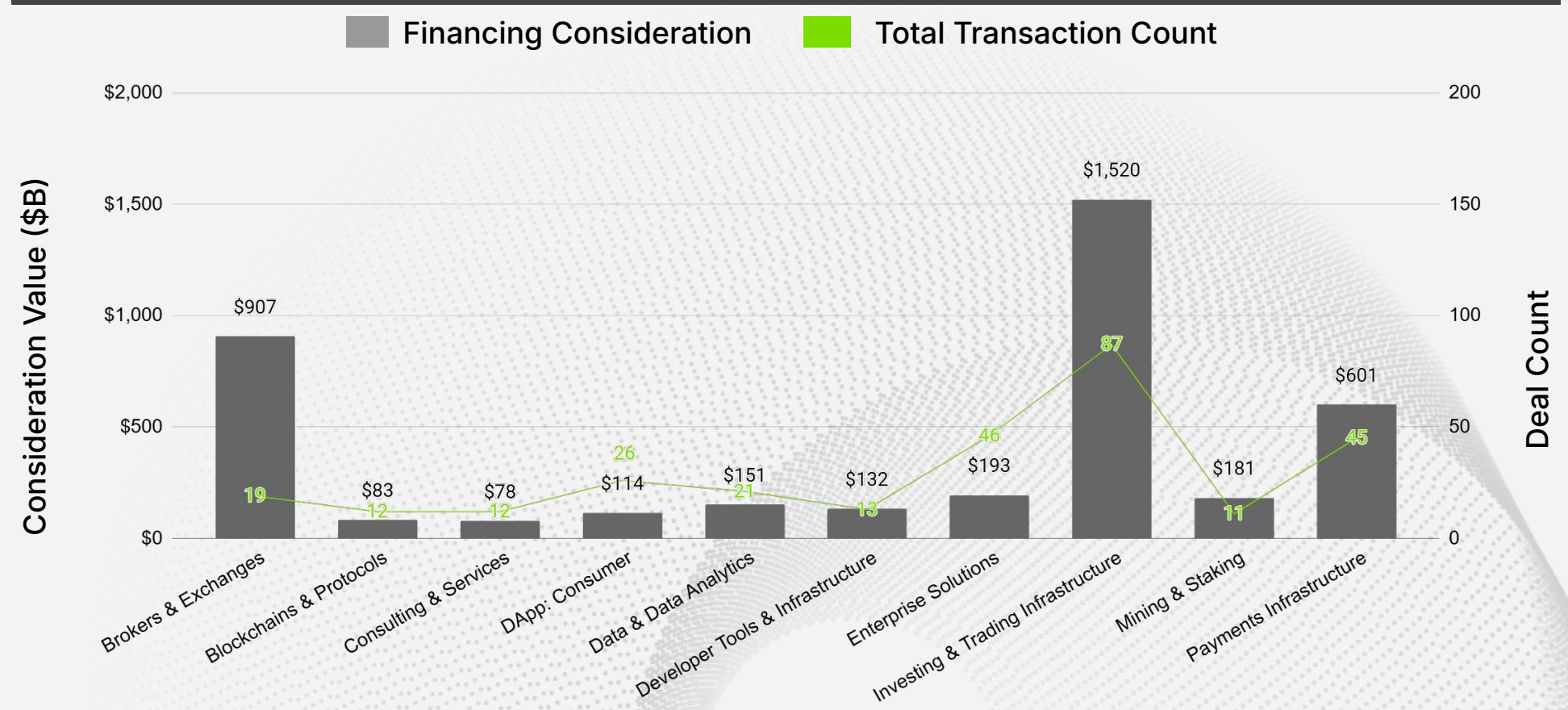
**M&A Transaction Value and Count by Subsector**



## Takeaways

The clearest M&A theme was payments incumbents buying the infrastructure needed to connect fiat rails with on-chain money movement. Mastercard's agreement to acquire BVNK for up to \$1.8 billion was a bet on interoperability between cards, bank payments, stablecoins, and tokenized money, not a bet on trading activity. That is exactly why Payments Infrastructure led our M&A value chart: strategic buyers appear most willing to write large checks for assets that plug digital dollars into mainstream payment flows

**Financing Transaction Value and Count by Subsector**



## Takeaways

Prediction markets were one of the clearest new financing themes of Q1. ICE completed a new \$600 million investment in Polymarket as part of its broader up to \$2 billion commitment, explicitly treating event-based trading as a fast-growing exchange segment

Q1 financings suggest strategic investors are becoming more visible where crypto looks less like a new asset class and more like core financial infrastructure. The strongest examples, Tether in Anchorage, SC Ventures and Ripple in Keyrock, Kraken in STS, Hanwha in Kresus, and Franklin Templeton, Coinbase Ventures, and Anchorage in Midas, all point to the same idea: strategic capital is backing the rails these firms may later rely on, distribute, or build around.

# Public Company Takeaway: A Transitional Quarter For Crypto

## Q1 2026 Takeaways

### The Rise of Everything Exchanges

Public market winners are starting to look less like pure exchanges and more like broader financial platforms. Coinbase's Everything Exchange and Robinhood's emerging Financial SuperApp both reflect the same strategic push: move beyond transaction volume and own more of the customer workflow across derivatives, prediction markets, stablecoin infrastructure, and adjacent financial products. Bullish fits that arc from the institutional side, through liquidity, information, and tokenization infrastructure, while eToro still looks earlier in proving its broader platform vision.

### Stablecoins Are Winning, Until Policy Narrows the Upside

Stablecoins were one of crypto's strongest growth stories in Q1, but Circle's stock made clear that regulation was becoming a bigger part of the valuation story. Strong Q4 results, including USDC circulation up 72% year over year to \$75.3 billion, reserve income of \$733 million, and total revenue up 77% to \$770 million, helped lift the shares nearly 30% as investors saw the GENIUS Act and the OCC's February implementation proposal as validation of a clearer federal path for stablecoins.

That optimism faded once the debate shifted from broad support to the details, especially whether platforms would be allowed to keep offering rewards tied to stablecoin balances. As lawmakers and industry groups clashed over that issue, the market started reassessing not just Circle's growth, but how much of the economics around USDC distribution Circle and its partners would actually be able to keep. That is why the stock reacted so sharply in March: reports of a compromise that would restrict stablecoin rewards on platforms like Coinbase sent Circle down a record 20% in a single day. Q1 showed that Circle no longer trades only on adoption and reserve income. It also trades on regulatory design.

### Crypto Miners Pivot Into AI

By the end of Q1, the move into AI is no longer a side story for bitcoin miners. It is large enough to split the group in two: companies still defined mainly by mining, and companies whose future increasingly depends on selling power and capacity to AI customers. That divide is already showing up in valuation with companies focusing on AI now trading at a ~2 - 4x premium on a NTM basis. The scale explains why. The five companies we removed from the comp set this quarter (TeraWulf, Cipher Digital, Core Scientific, Hut 8, and Bitfarms) have signed more than \$30 billion of AI and HPC agreements against just \$956 million of 2025 revenue, making clear that, for part of the group, AI is no longer adjacent to mining, it is becoming the larger business.

## Public Company Snapshot

Company Name	Price		Enterprise Value (\$M)	Valuation Multiples				Growth Rate Revenue 2025-2026E (b)	Share Price Change			
	Current Price	% Within 52 Week Range (a)		EV / LTM Revenue	EV / 2026E Revenue	EV / LTM EBITDA	EV / 2026E EBITDA		1 Week	1 Month	YTD	Since Inception
<b>Traditional Indices</b>												
S&P 500	\$6,528.52	78%	--	--	--	--	--	--	(0%)	(5%)	(5%)	--
NASDAQ	21,590.63	27%	--	--	--	--	--	--	(1%)	(4%)	(7%)	--
Dow Jones	46,341.51	70%	--	--	--	--	--	--	0%	(6%)	(4%)	--
<b>Marquee Crypto Assets</b>												
Bitcoin	\$68,087.57	12%	\$1,362,586	--	--	--	--	--	(3%)	1%	(24%)	--
Ethereum	2,107.43	20%	254,429	--	--	--	--	--	(2%)	5%	(33%)	--
<b>Crypto Brokers, Exchanges, &amp; Asset Managers</b>												
Coinbase (NAS: COIN)	\$174.61	12%	\$48,383	6.7x	6.8x	17.2x	19.8x	(1%)	(4%)	(4%)	(23%)	(30%)
Circle (NYSE: CRCL) (d)	95.41	18%	21,174	19.5	17.2	36.4	32.7	13%	(11%)	(10%)	13%	208%
Galaxy Digital (NAS: GLXY) (d)	18.45	27%	9,716	22.8	13.2	288.5	146.2	72%	(13%)	(11%)	(17%)	364%
Bullish (NYSE: BLSH) (d)	35.73	12%	4,535	16.6	12.0	48.1	29.8	39%	(4%)	8%	(6%)	(3%)
BitGo (NYSE: BTGO) (d)	8.23	6%	1,429	7.2	6.2	--	45.4	16%	(23%)	(26%)	(59%)	(54%)
OSL Group (0863.HK)	1.75	45%	1,046	18.2	9.1	--	--	101%	0%	(12%)	(17%)	52%
Gemini (NYSE: GEMI)	4.42	1%	518	2.6	2.0	--	--	29%	(15%)	(32%)	(55%)	(84%)
Coincheck (NAS: CNCK) (d)	1.48	0%	451	5.0	4.8	16.0	18.2	5%	(25%)	(32%)	(41%)	(85%)
<b>Bitcoin Network Operators</b>												
IREN Digital (NAS: IREN)	\$34.28	41%	\$10,798	14.3x	5.4x	29.1x	7.7x	164%	(23%)	(19%)	(16%)	22%
Marathon (NAS: MARA)	8.16	9%	6,200	6.8	7.9	--	172.2	(14%)	(6%)	(10%)	(13%)	11%
Riot (NAS: RIOT)	12.36	35%	5,226	8.1	8.8	403.4	75.8	(8%)	(14%)	(19%)	(2%)	53%
CleanSpark (NAS: CLSK)	8.51	12%	2,896	3.7	4.5	14.0	15.5	(17%)	(11%)	(14%)	(16%)	(35%)
Bitdeer (NAS: BTDR)	8.65	9%	2,436	5.2	2.2	61.8	7.3	134%	(4%)	4%	(30%)	(14%)
American Bitcoin (NAS: ABTC)	0.92	1%	1,051	5.7	3.2	--	6.9	76%	(17%)	(23%)	(53%)	(91%)
Hive (TSX: HIVE)	1.87	9%	439	1.7	1.2	3.9	5.9	47%	(10%)	(11%)	(28%)	212%
<b>Crypto Influenced</b>												
Nubank (NYSE: NU)	\$14.37	54%	\$75,220	7.8x	3.5x	--	--	121%	(5%)	(8%)	(19%)	60%
Robinhood (NAS: HOOD)	69.30	32%	64,894	14.5	12.0	25.7x	20.1x	21%	0%	(9%)	(39%)	82%
PayPal (NAS: PYPL)	45.23	16%	41,991	1.3	1.2	5.0	6.2	3%	2%	(2%)	(23%)	248%
Block (NYSE: XYZ)	60.18	42%	34,014	1.4	1.3	9.8	7.3	9%	(5%)	(9%)	(12%)	569%
Figure (NAS: FIGR)	33.95	17%	7,005	16.1	10.0	27.9	18.3	61%	2%	19%	(17%)	36%
eToro (NAS: ETOR) (d)	30.03	10%	1,685	1.9	1.8	5.3	5.1	7%	2%	(5%)	(15%)	(42%)
<b>Crypto Treasury Companies (e)</b>												
Strategy (NAS: MSTR)	\$124.80	6%	\$36,718	Equity Value / Crypto & Cash = mNAV		0.7x	--	--	(8%)	(6%)	(18%)	910%
Bitmine Immersion (NAS: BMNR)	19.78	11%	6,442			0.6	--	--	(5%)	1%	(27%)	364%
Twenty One Capital (NAS: XXI)	6.40	11%	2,157			0.7	--	--	(9%)	4%	(27%)	(40%)
Metaplanet (OTCMKTS: MTPLF)	1.88	2%	1,634			0.7	--	--	(4%)	(10%)	(25%)	35%
Forward Industries (NAS: FWDI)	4.43	1%	439			0.7	--	--	(7%)	1%	(33%)	(73%)

(a) This determines the price of the stock relative to the 52-week intra-day high and low stock prices.  
 (b) All estimated figures are from PitchBook.  
 (c) Based upon a normalized average market cap (based upon the market cap of industry when Coinbase IPO'd) for all tracked Crypto Investment Platforms, Bitcoin Network Operators and Crypto Influenced stocks.  
 (d) These companies report revenue on a gross-basis, thus adjustments are made to achieve net revenue or gross profit is utilized.

# Subsector Breakdowns

# Crypto Subsector Definitions

## Architect Insights Data Classification Glossary

Subsectors	Definitions
Blockchains & Protocols	Layer1s, layer2s, bridges, rollups, etc.
Enterprise Solutions	Applications and services supporting business use cases
Brokers & Exchanges	Brokers or exchanges with a crypto or digital asset focus; prediction markets
Consulting & Services	Provider of development or professional services
DApp: Consumer	DApps used by consumers for media, social, entertainment and gaming
Data & Data Analytics	Aggregating & analyzing data for a wide variety of use cases
Developer Tools & Infrastructure	Software or services used to create, test, or deploy DApps
Investing & Trading Infrastructure	Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins, DATs
Mining & Staking	Network operators who receive rewards for enabling blockchains & protocols
Payments Infrastructure	Payments, onramps/offramps, stablecoins as medium of exchange
Financing Stages	Definitions
Seed	Pre-Series A
Early Stage	Post-Revenue, Series A & B capital raises
Later Stage	Post-Series B & Growth capital raises

# Payments Infrastructure: The Most Active Subsector

## Subsector Takeaways for Q1 2026

The payments subsector was once again the leading group last quarter by announced deal value, highly skewed by the BVNK acquisition. Deal count has remained constant over the past few quarters. A few key observations:

**Acquirers are a mix of incumbents and crypto-native players, signaling convergence.** Mastercard and Checkout.com, traditional payments heavyweights, are buying into stablecoin infrastructure alongside crypto-native firms like Polygon Labs, Ripple, and Bakkt. That is a meaningful signal: the stablecoin payments layer is no longer just a crypto-to-crypto story.

**Polygon Labs' two acquisitions were part of its strategy to build a fully integrated, rules-compliant stablecoin payments system:** Polygon's Open Money Stack. Acquiring both Sequence (infrastructure) and Coinme (consumer access and on-ramps; Architect was the financial advisor) is a deliberate effort to own multiple layers of the stablecoin payments stack, not just the blockchain layer.

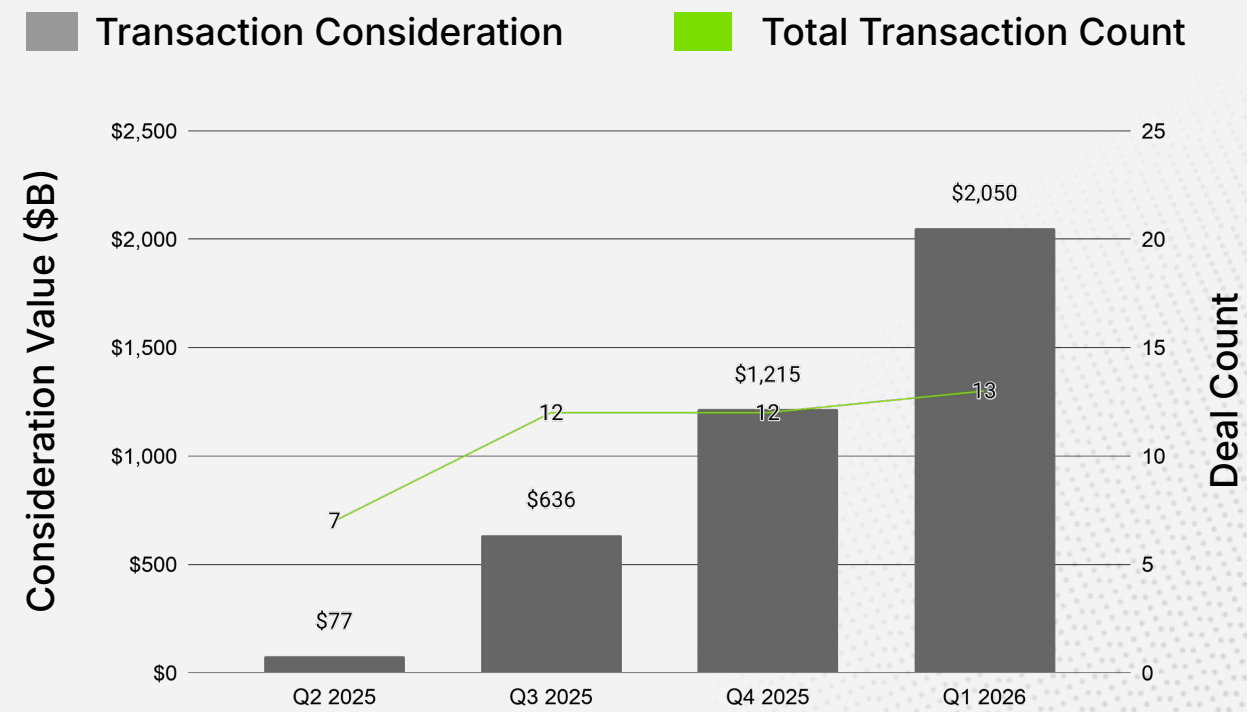
**The targets are mostly small, infrastructure-layer companies, not consumer brands.** BVNK, Blue EMI, CoreChain, Genpaid, and BC Payments Australia are plumbing businesses: payment processing, e-money issuance, B2B payment orchestration, and settlement rails. The acquirers are buying capabilities and licenses, not user bases.

**Geographic breadth is notable.** Targets span Australia, Europe, the U.S., and Latin America, reflecting the inherently cross-border nature of payments and acquirers' desire to build global coverage.

**Many acquirers are relatively small or mid-market themselves.** Beyond Mastercard, Checkout.com, and Ripple, the other buyers are not large-cap acquirers. This suggests the sector is still in a phase in which smaller, opportunistic acqui-hires and tuck-ins dominate.

**The overall read: This is a sector in its infrastructure buildout phase.** Smart money, both traditional and crypto-native, is assembling the licensing, compliance, and payment-processing capabilities needed to operate stablecoin-based payments at scale.

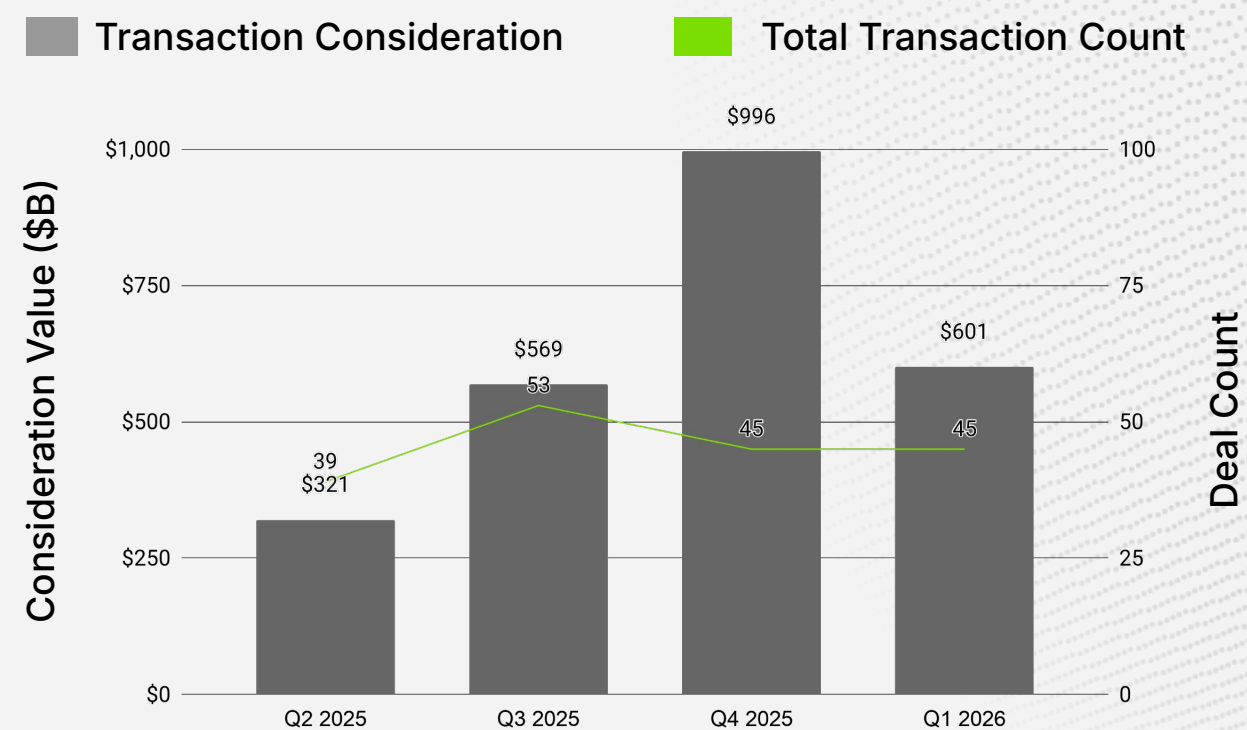
## M&A Consideration & Transaction Count



## Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
BVNK	MasterCard	3/17	\$1,800.0
Sequence	Polygon Labs	1/13	\$250.0
Coinme	Polygon Labs	1/13	
Genpaid	Sokin	3/17	Not disclosed
BC Payments Australia	Ripple	3/12	Not disclosed
Piement	GALLUSUS	2/20	Not disclosed
Utoppia	gennius.xyz	2/13	Not disclosed
Bitcoin.Wien	Coinfinity	2/3	Not disclosed
Blue EMI	Checkout.com	1/27	Not disclosed
CoreChain Technologies	Acumatica	1/26	Not disclosed
Old Glory Bank	Digital Asset Acquisition Corp	1/14	Not disclosed
Instant Coin Bank	Bitcoin Depot	1/13	Not disclosed
Distributed Technologies Research	Bakkt	1/12	Not disclosed

## Financings Consideration & Transaction Count



## Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
OpenFX	\$94.0	3/31	Series A
Kast	80.0	3/9	Series A
Mesh	75.0	1/28	Series C
ZEBEDEE	40.0	1/22	Series C
Zodl	25.0	3/9	Later Stage VC
Evervault	25.0	3/5	Series B
VelaFi	20.0	1/12	Series B
TransFi	19.2	3/17	Series A
Avenia	17.3	2/6	Early Stage VC
XFX	17.3	3/26	Early Stage VC

Source: Architect Partners Crypto Private Financing and M&A Tracker.

# Investing & Trading Infrastructure: Slowing from 2025

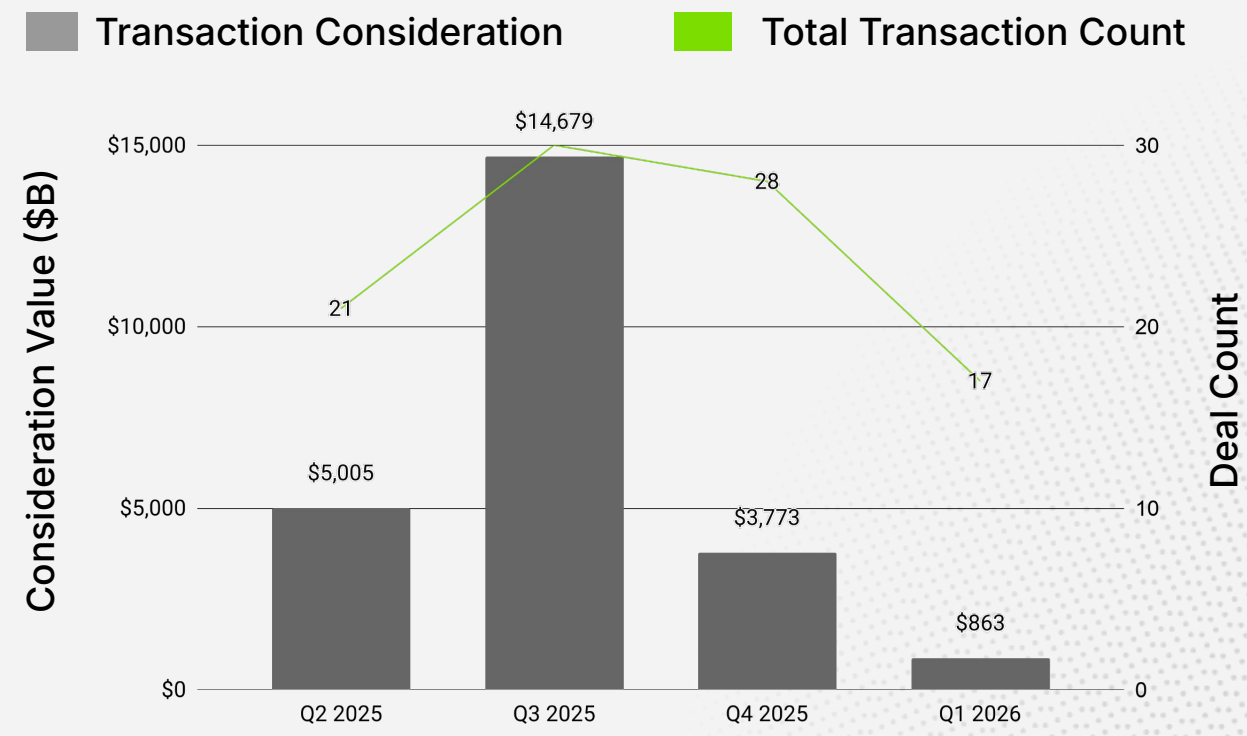
## Subsector Takeaways for Q1 2026

**M&A activity in Q1 2026 reflected a quieter, more selective market.** Deal count fell 50% quarter over quarter to 14 transactions, and disclosed value remained limited outside of two headline deals. Abra's \$750M SPAC merger with New Providence Acquisition Corp. III, announced on March 16, dominated the quarter and positioned the digital asset wealth management platform to list on Nasdaq as the first publicly traded, SEC-registered crypto RIA. Kraken's acquisition of Magna, announced on February 18, continued its product expansion playbook ahead of an anticipated IPO. The balance of transactions consisted of undisclosed tuck-ins, consistent with a market in which strategic buyers are assembling capability stacks rather than making transformative bets.

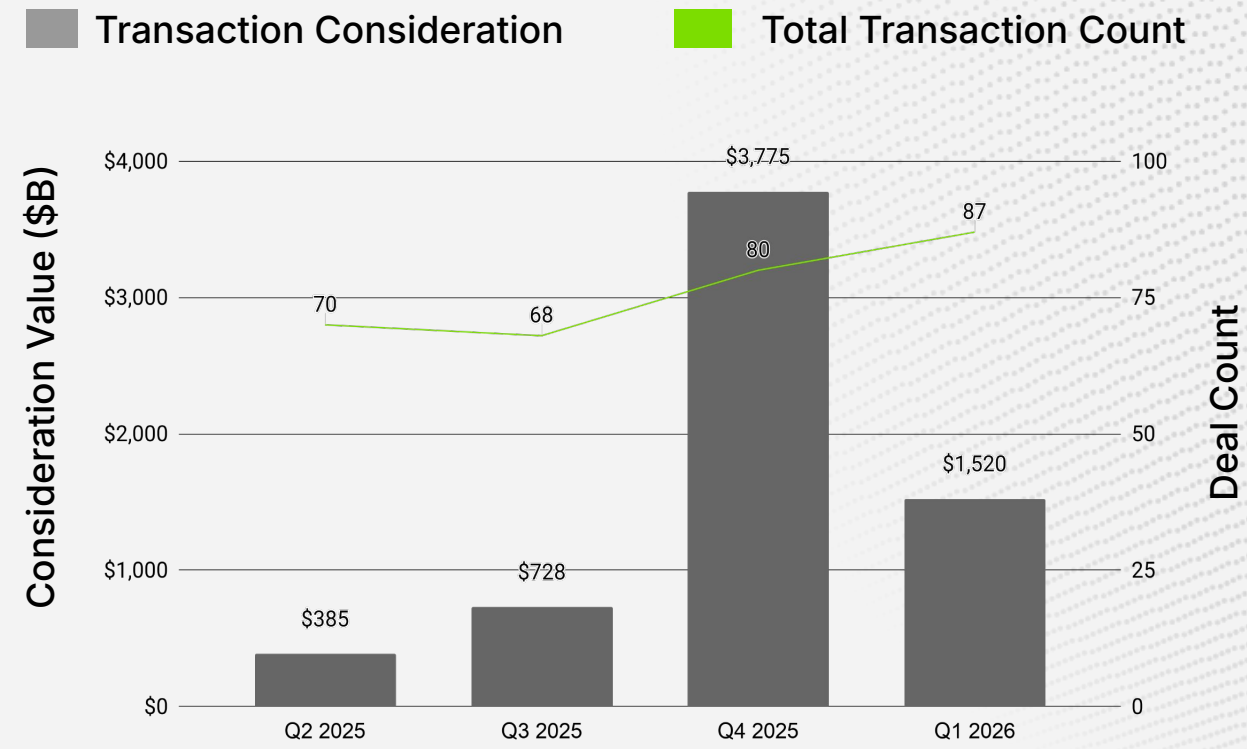
**Private financings told the stronger story in Q1.** The quarter reached a four-quarter high of 86 transactions, with capital highly concentrated in the largest rounds. World Liberty Financial's \$500M seed raise on January 31, a UAE royal family-backed stake in the Trump-affiliated DeFi platform, heavily skewed the headline number. Excluding that deal, Rain's \$250M Series C at a \$1.95B valuation stood out as the most significant institutional round, with ICONIQ Capital leading an investment that validated stablecoin payments infrastructure as a priority category. Anchorage Digital (\$100M) and KeyRock (\$100M) rounded out the largest raises, reflecting continued conviction in regulated custody and liquidity provision.

**The broader takeaway is that financing markets remain open, while M&A has become more disciplined.** Financing volume increased, while average check size, outside of the top few rounds, appeared to hold firm. The DAT-driven M&A frenzy that characterized 2025 has cooled, replaced by a more selective consolidation environment in which buyers with public currency, or a clear path to it, are emerging as the most credible acquirers heading into the rest of 2026.

## M&A Consideration & Transaction Count



## Financings Consideration & Transaction Count



## Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Abra	New Providence Acquisition III	3/16	\$750.0
3iQ	Coincheck	1/8	111.8
Future Holdings AG	H100	1/12	0.8
Rakkar Digital	DV8	3/24	Not disclosed
Dino	Cielo	3/13	Not disclosed
Clave	Paribu	3/11	Not disclosed
CUT Carbon Distributed Technologies	Tomorrow Digital	3/2	Not disclosed
Elixir Capital	Crypto Valley Venture Capital	2/19	Not disclosed
Magna	Kraken	2/18	Not disclosed
UTXO Management	Nakamoto	2/17	Not disclosed
Tradia	Boerse Stuttgart Digital	2/17	Not disclosed
fija Finance	KeyRock	2/12	Not disclosed
Vyper	Pump.fun	2/5	Not disclosed
Tokens.com	Bed Bath & Beyond	2/2	Not disclosed
TaoFi	Astrid Intelligence	1/20	Not disclosed
My IPO	Nant Global Finance	1/19	Not disclosed
NGRAVE	Lydian Group	1/14	Not disclosed

## Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
World Liberty Financial	\$500.0	1/31	Seed
Rain	250.0	1/19	Series C
KeyRock	100.0	3/31	Series C
Anchorage Digital	100.0	2/4	Later Stage VC
Superstate	82.5	1/22	Series B
Taurex	40.0	3/3	Later Stage VC
STS Digital	30.0	2/26	Early Stage VC
Salt Lending	26.1	1/29	Later Stage VC
Flying Tulip	25.5	1/30	Series A

Source: Architect Partners Crypto Private Financing and M&A Tracker.

# Blockchains & Protocols: Focused but Muted

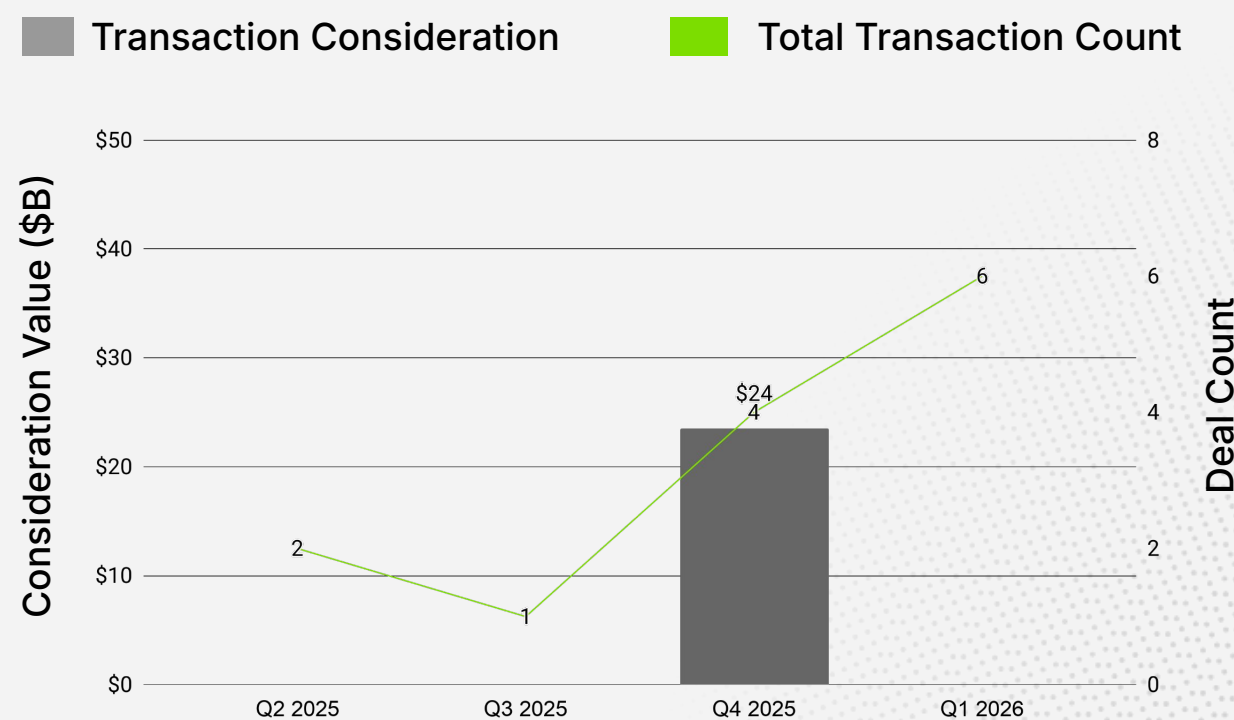


## Subsector Takeaways for Q1 2026

Blockchain foundations are moving beyond infrastructure and into vertically integrated payment stacks. Polygon Labs' dual acquisition of Sequence and Coinme for more than \$250M, announced on January 13, was the defining transaction of the quarter. Together, the acquisitions gave Polygon licensed U.S. fiat on- and off-ramps, enterprise wallet infrastructure, and cross-chain orchestration capabilities, the three components required to launch its Open Money Stack. The move signals a meaningful shift: leading L2s can no longer be content to serve only as settlement rails and are now looking to build directly toward revenue-generating financial services. Chainlink Labs' acquisition of Atlas on January 12 reinforced a parallel theme, with oracle providers absorbing adjacent assets to deepen protocol utility.

Financing activity, by contrast, was notably quiet and concentrated in seed and early-stage rounds. OmniPact's \$50M later-stage round, announced on March 7, was the standout, but the long tail of smaller raises reflects a market in which novel L1 and L2 formation has slowed materially. Investors are waiting for clearer evidence of sustainable on-chain revenue before committing larger checks, favoring protocols with defined payment or settlement use cases over general-purpose infrastructure.

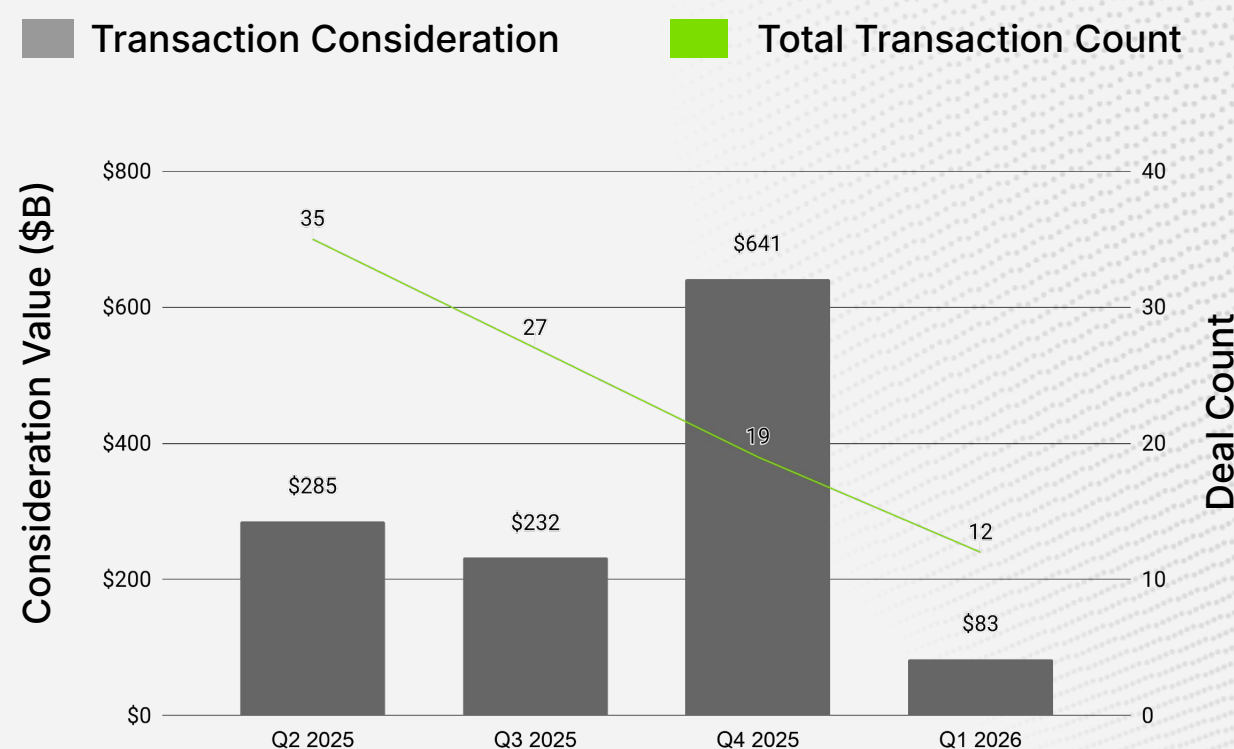
## M&A Consideration & Transaction Count



## Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Mammoth Labs	JP 3E Holdings	3/20	Not disclosed
Izumi	CIMG	3/5	Not disclosed
Trtrue	Fundbank	3/2	Not disclosed
Camino Network	Travel Token Marketplace	2/27	Not disclosed
Honeypop	Scroll	2/17	Not disclosed
Atlas	Chainlink Labs	1/12	Not disclosed

## Financings Consideration & Transaction Count



## Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
OmniPact	\$50.0	3/7	Later Stage VC
ZenChain	8.5	1/6	Early Stage VC
GhostDrive	8.0	3/30	Late Stage VC
Uniblock	5.2	3/31	Early Stage VC
Bitway	4.4	1/20	Seed
Kairos Labs	2.4	3/25	Seed
Rubber VerseX	2.0	2/11	Seed
Interstate	1.5	3/5	Early Stage VC
MetaSoilVerse	1.0	1/5	Seed
Blockreal DAO	Not disclosed	3/25	Seed

Source: Architect Partners Crypto Private Financing and M&A Tracker.

# Enterprise Solutions: Fewer, Smaller Deals

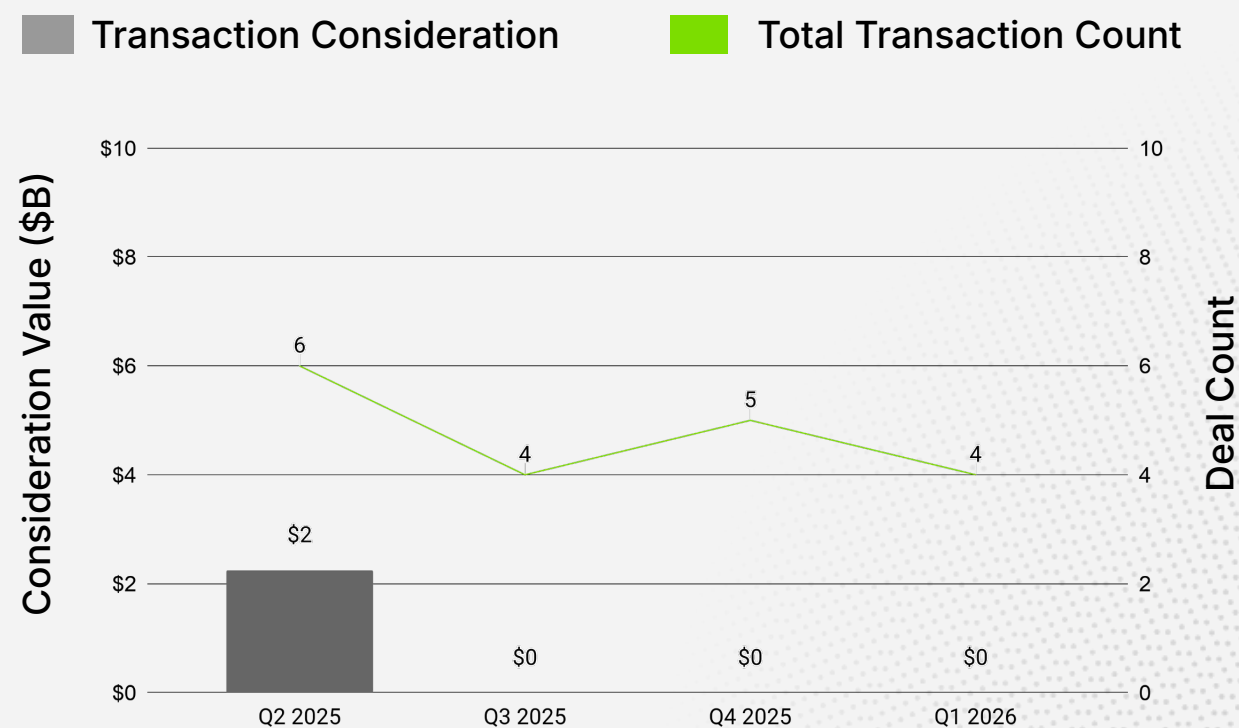


## Subsector Takeaways for Q1 2026

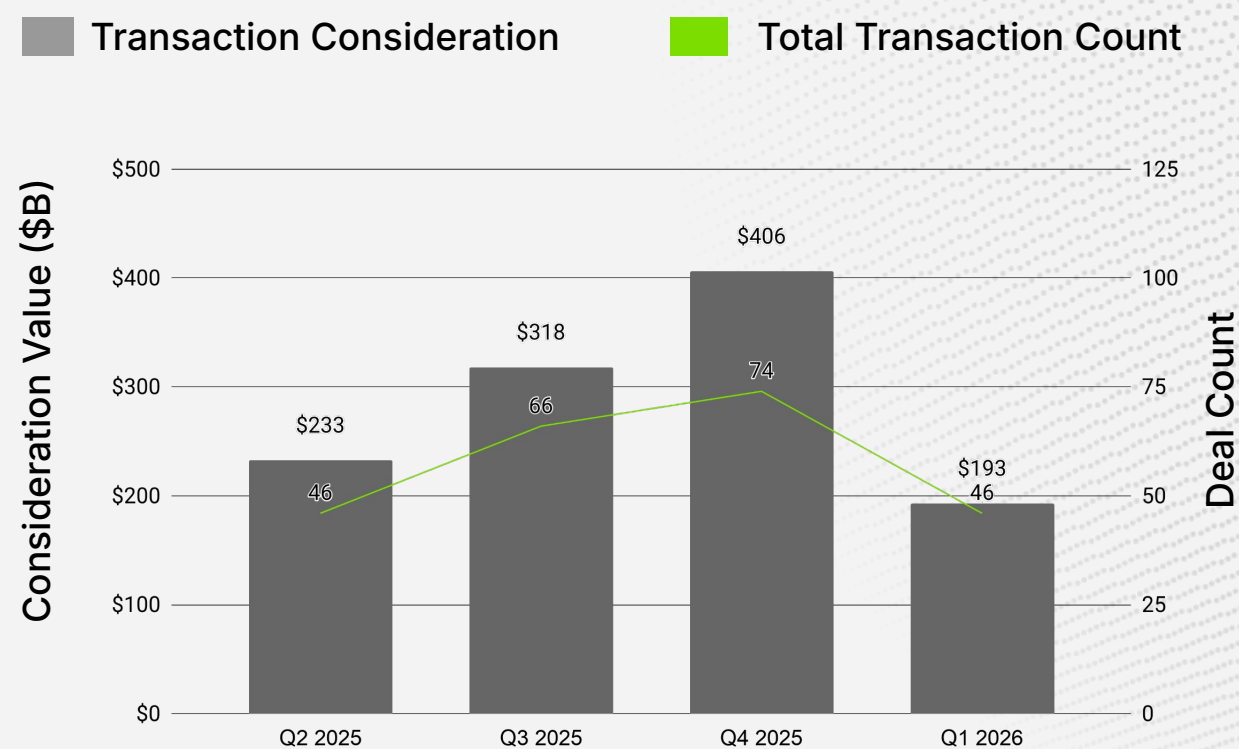
Enterprise Solutions M&A in Q1 2026 remained quiet and highly selective. The sector recorded only four tracked transactions, none with disclosed consideration. This continued the established tuck-in pattern, with strategic buyers selectively acquiring modular compliance, workflow, and data capabilities rather than pursuing broad consolidation. The absence of large strategic deals reflects a market that is still in capability-assembly mode, with acquirers building modular stacks ahead of anticipated consolidation rather than pursuing transformative transactions.

Private financings, by contrast, reflected concentrated conviction in the most credible enterprise infrastructure platforms. Approximately \$207M was raised across tracked rounds in Q1 2026. Cryptio's \$44.5M Series B, announced on March 12 and led by BlackFin Capital Partners and Sentinel Global, reinforced the view that digital asset accounting and ERP infrastructure is a structurally growing category as banks and asset managers accelerate on-chain operations. Regulatory tailwinds, including SAB 122 and the new FASB fair-value rule, are turning institutional crypto adoption into a back-office imperative, rewarding platforms with proven enterprise client bases. Early-stage activity remained steady, suggesting a healthy pipeline of emerging enterprise solutions companies that could drive future M&A and larger financing rounds as the market matures.

## M&A Consideration & Transaction Count



## Financings Consideration & Transaction Count



## Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Eventus	Terminus Capital Partners	2/26	Not disclosed
Pukkart	Innovasur	2/23	Not disclosed
RealityChek	Hydaway	1/27	Not disclosed
Acre	ClearScore Technology	1/23	Not disclosed

## Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Edubuk	50.0	3/15	Early Stage VC
Cryptio	44.5	3/4	Late Stage VC
Gency AI	20.0	3/17	Early Stage VC
Konnex	15.0	1/15	Early Stage VC
Balcony	12.0	1/29	Seed
GhostDrive	8.0	3/30	Late
Akave	6.7	3/2	Seed
Nitrility	5.5	3/11	Seed
ARO Network	5.0	3/29	Early Stage VC
Bluprynt	4.3	2/26	Seed

Source: Architect Partners Crypto Private Financing and M&A Tracker.

# Brokers & Exchanges: Building and Buying Digital Infrastructure



## Subsector Commentary and Takeaways for Q1 2026

Legal and regulatory clarity is beginning to reshape the global Digital Financial Market Infrastructure (DFMI) landscape. Increasing clarity in the U.S. and other leading jurisdictions (such as the UAE) is starting to affect how firms position themselves across digital market infrastructure.

The commercial potential of asset-agnostic infrastructure\* (AAI) and the rise of functional fungibility\*\* are creating opportunities to gain market share through consolidation among well-established TradFi firms and a growing group of leading DeFi players. Some of these developments were visible in Q1 2026, including ICE's \$600M investment in Polymarket (a decentralized, blockchain-based prediction market), investments since 2025 by DRW, Citadel, Jane Street, and others in Kraken (in the run-up to a possible IPO), ICE's strategic minority investment in OKX, Tradeweb's investment in Crossover Markets, and Deutsche Boerse AG's strategic partnership with Kraken.

Together, these developments point to a deeper shift in market structure. They suggest movement in the tectonic plates of capital markets and the potential reallocation of associated profit pools.

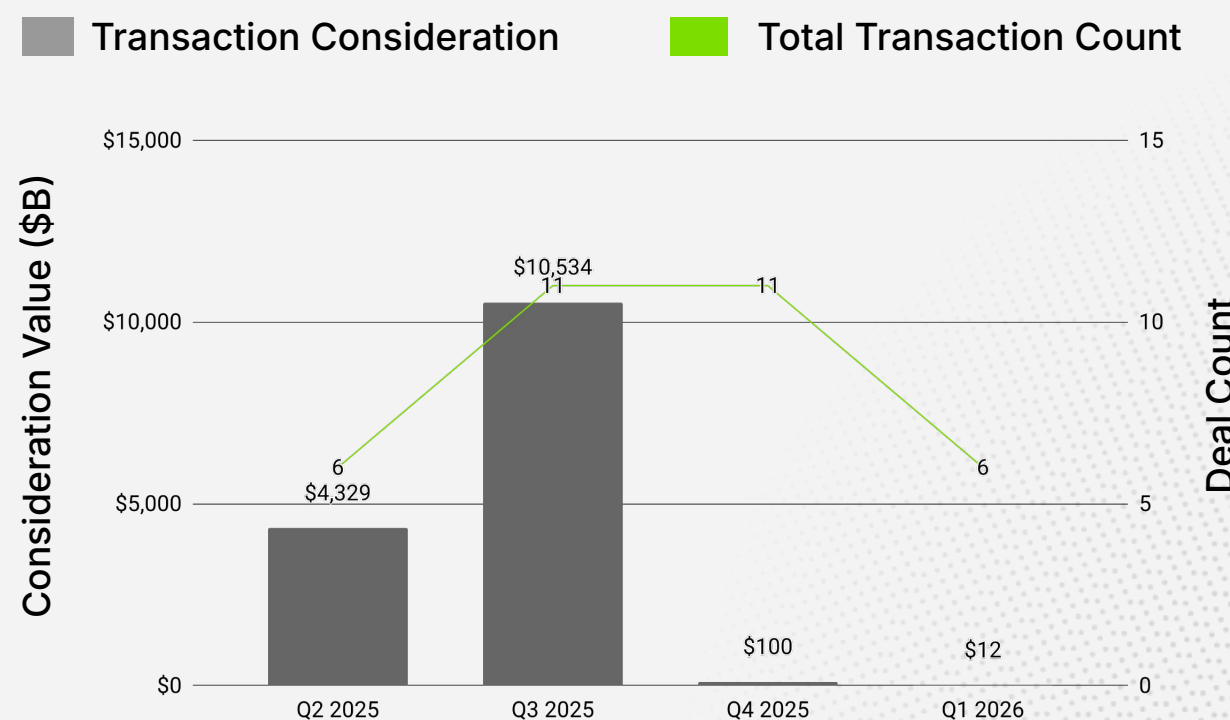
At the same time, M&A activity (excluding SPACs) remained weak in Q1. Deal volume fell quarter over quarter from 11 to 6, while disclosed deal value declined from \$100M to \$12M.

Financing activity also slowed materially, although the broker and exchange segment remained a meaningful share of total volume. Financing transactions fell 64.1% quarter over quarter (from 32 in Q4 to 19 in Q1), representing 6.6% of overall transaction volume. Even so, brokers and exchanges accounted for 23.6% of total financing volume (by notional value) in Q1.

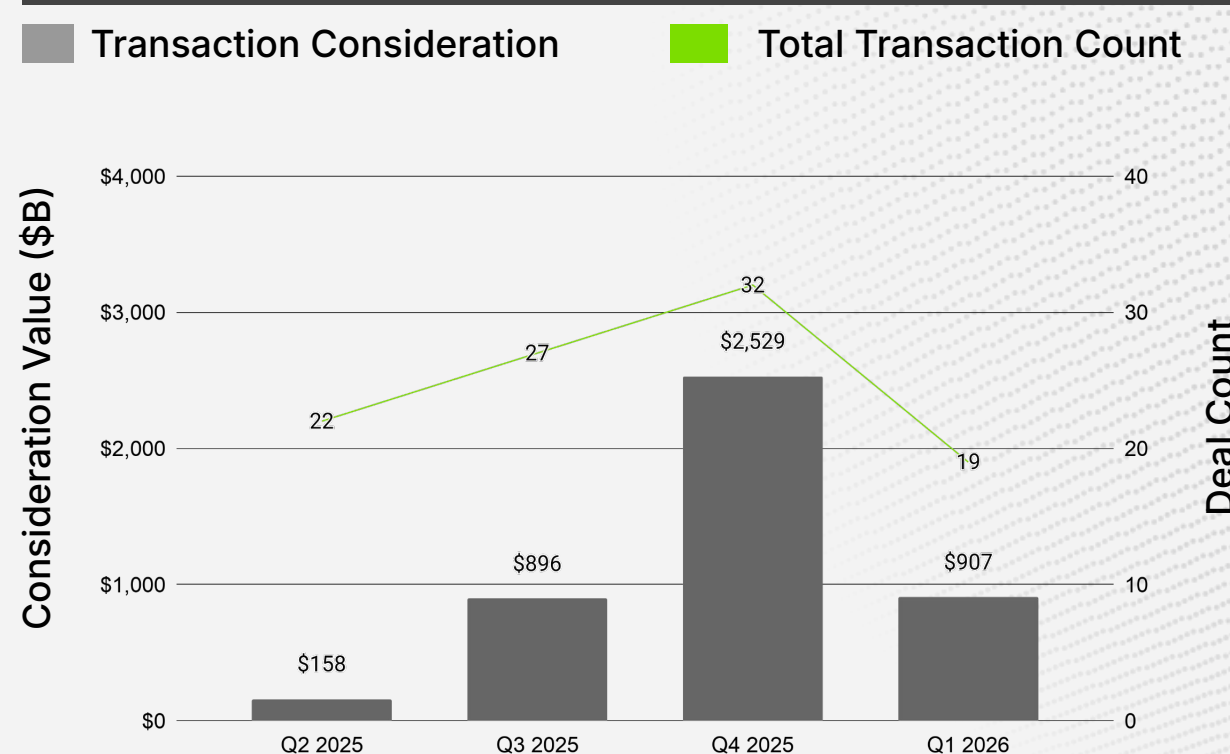
\*Asset-agnostic infrastructure means the same technology stack can process any underlying asset class, with the potential to lower unit costs across capital markets activities (pre-trade, trade, and post-trade).

\*\*Functional fungibility means that most TradFi capital markets value chain functions still need to be performed in a DeFi environment if the objective is to improve overall capital efficiency, but there is an opportunity to leverage technology to combine functions and consolidate execution across a narrower set of players, which could redistribute profit pools across the capital markets value chain. For more detail on these developments, see [recode](#) and [GOLDCHAIN](#).

## M&A Consideration & Transaction Count



## Financings Consideration & Transaction Count



## Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Probable	Predict.fun	3/4	\$11.8
IDEX	Katana Foundation	3/23	Not disclosed
Loyal Primus	Undisclosed Institutional Management Group	3/17	Not disclosed
Kutt	Bitcoin Depot	3/2	Not disclosed
Coinhako	SBI Holdings	2/13	Not disclosed
Estar	Laqus	2/9	Not disclosed

## Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Polymarket	\$600.0	3/27	Series D
Alpaca	150.0	1/14	Later Stage VC
Talos Global	45.0	1/29	Series B
Jupiter	35.0	2/2	Early Stage VC
Crossover Markets	31.0	3/4	Series B
Alinea	22.5	2/4	Late Stage VC
Finst	9.4	1/21	Series A
Everything	6.9	1/26	Seed
Pred	2.5	2/17	Early Stage VC
Kairos	2.5	2/2	Seed

Source: Architect Partners Crypto Private Financing and M&A Tracker.

# Developer Tools & Infrastructure: A Near-Silent Quarter



## Subsector Takeaways for Q1 2026

**Crypto developer tools and infrastructure M&A was very quiet.** With just three transactions, it was one of the quietest periods for the subsector in recent memory. The thin deal flow likely reflects a broader funding squeeze: fewer startups are reaching scale, venture dollars are harder to come by, and both buyer appetite and seller readiness have contracted.

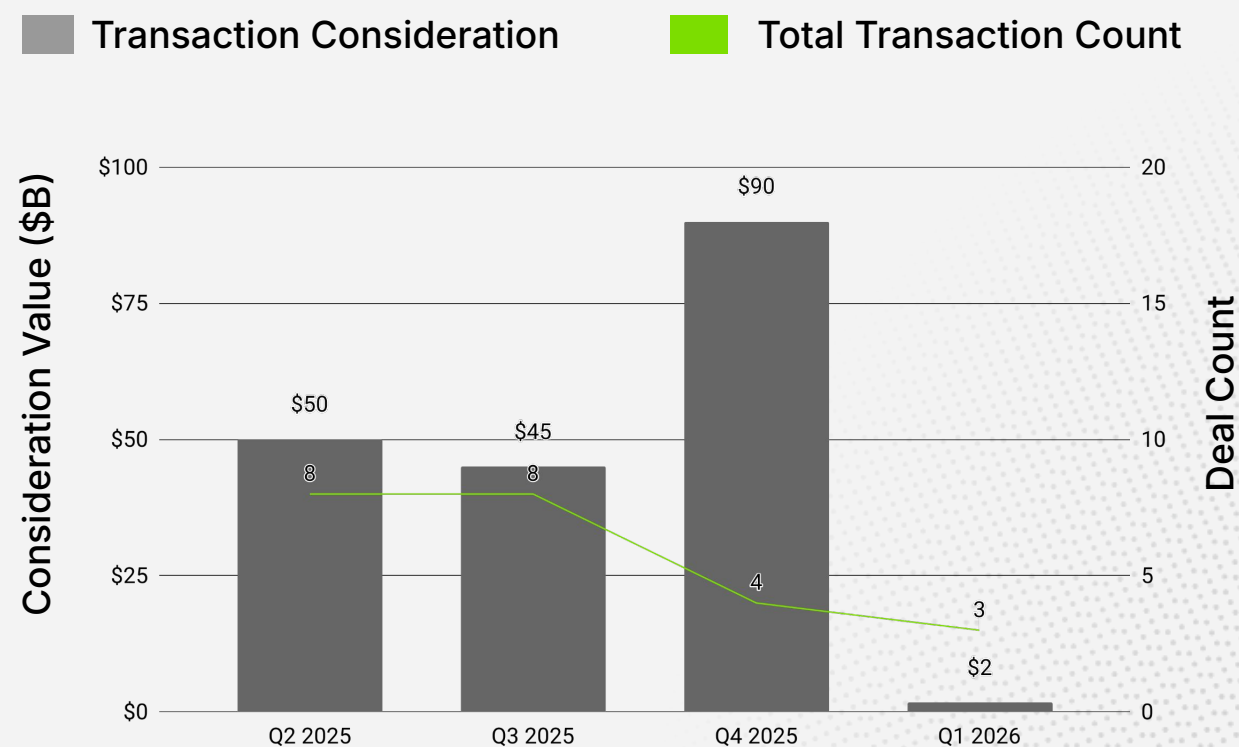
**The deals that did get done shared a clear theme. Platforms acquired tooling to reduce friction and verticalize their stacks.** Polymarket's acquisition of Dome, a YC-backed startup offering a unified API layer for prediction markets, was a clear developer infrastructure play aimed at making it easier for third-party builders to integrate with and build on top of its platform. Its acquisition of Brahma brought in DeFi execution infrastructure to streamline wallet, deposit, and token redemption flows. Both deal values were undisclosed, but each was structured as an acqui-hire.

**The only priced deal was small but directionally consistent.** Amadeus Protocol's \$1.7M token-denominated acquisition of Bitte.ai brought an AI agent platform and its user base into an L1 focused on autonomous on-chain execution.

**Financing activity was more robust, but heavily concentrated.** Nine companies raised a combined approximately \$131.7M in Q1. Startale Group, a Singapore-based Web3 infrastructure company, accounted for nearly half of that total with a \$63M Series A backed by SBI Group and Sony Innovation Fund. Startale is building a full-stack institutional and retail on-chain finance layer for Japan, including Strium (a Layer 1 for tokenized securities), yen and dollar stablecoins, and a consumer SuperApp running on Sony's Soneium L2. It is a distinctly Asia-focused, regulation-forward infrastructure play, and the caliber of its backers signals that major TradFi and corporate strategics are now directly funding crypto plumbing rather than just partnering with it.

**Institutional-grade infrastructure is attracting the most capital.** Squads' \$46.4M raise reinforces that theme. Below those two rounds, the remaining seven companies raised a combined approximately \$22M. Notably, the list skews toward infrastructure that connects crypto rails to real-world financial systems, including tokenization, smart account frameworks, and API layers, rather than pure developer tooling for native DeFi builders.

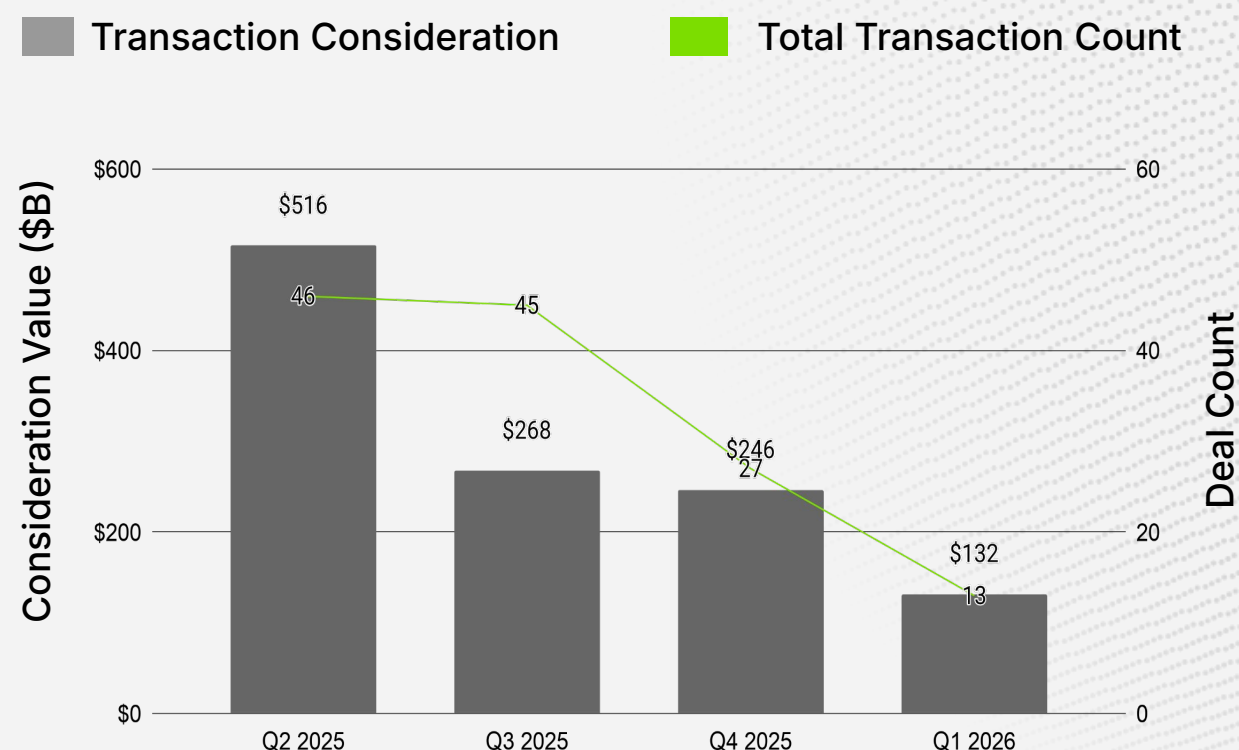
## M&A Consideration & Transaction Count



## Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
Bitte	Amadeus Protocol	2/4	\$1.7
Brahma	Polymarket	3/18	Not disclosed
Dome	Polymarket	2/19	Not disclosed

## Financings Consideration & Transaction Count



## Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
Startale	\$63.0	3/26	Series A
Squads	46.4	1/9	Later Stage VC
Uniblock	5.2	3/20	Early Stage VC
OP_NET	5.0	3/11	Early Stage VC
Tangled	4.5	3/2	Seed
Superset	4.0	2/11	Seed
Power Protocol	3.0	2/24	Early Stage VC
Keyban	0.6	3/16	Seed
ElephantSqlDB	0.01	2/3	Seed

Source: Architect Partners Crypto Private Financing and M&A Tracker.

# Mining & Staking: Lower Dollars, Louder Signals

## Subsector Takeaways for Q1 2026

Total announced M&A consideration in Q1 fell sharply from prior quarters, but the deal roster still indicates where the industry is heading.

**The most prominent theme is the race for power and real estate:** transactions involving raw megawatts, acreage, and brownfield sites dominated the quarter, with Riot Platforms, Core Scientific, TeraWulf, MARA Holdings, and Sympatheia Power Fund all acquiring physical infrastructure. Large-scale miners are prioritizing capacity expansion through asset acquisition rather than greenfield development, likely a faster and more capital-efficient path as competition for grid access intensifies.

**A second thread is vertical integration and diversification.** Sphere 3D's acquisition of Cathedra Bitcoin and BitMine Immersion's acquisition of Pier Two point to consolidation among mid-tier operators, while deals for firms like Cysic, HM Tech, and Agentic Solutions hint at acquirers bolting on specialized technology capabilities, including hardware optimization, zero-knowledge infrastructure, and AI-adjacent tooling.

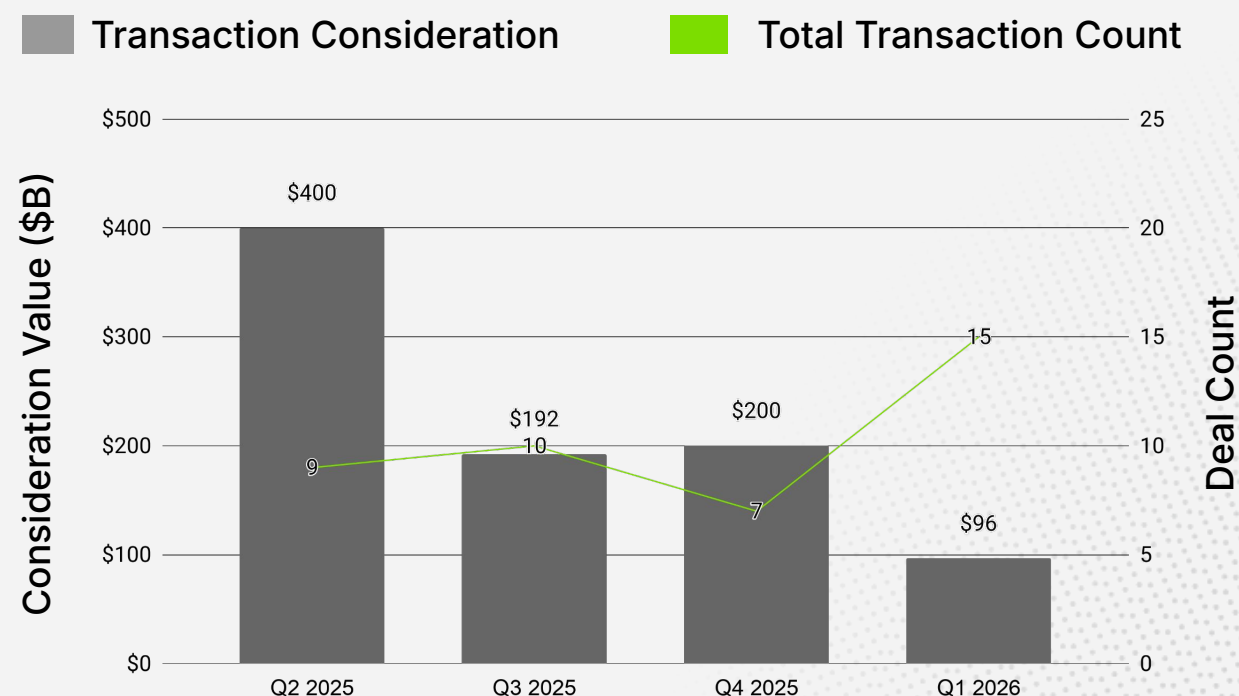
**The lower aggregate dollar volume reflects a market that has shifted from premium bidding wars to opportunistic pickups,** with buyers finding more willing sellers amid tighter capital markets. The takeaway: the sector is maturing, consolidating around scaled operators, and increasingly treating energy access as the core strategic asset.

Q1 fundraising was also notably thin compared to prior quarters. But the names that did attract funding reveal where investor conviction still exists.

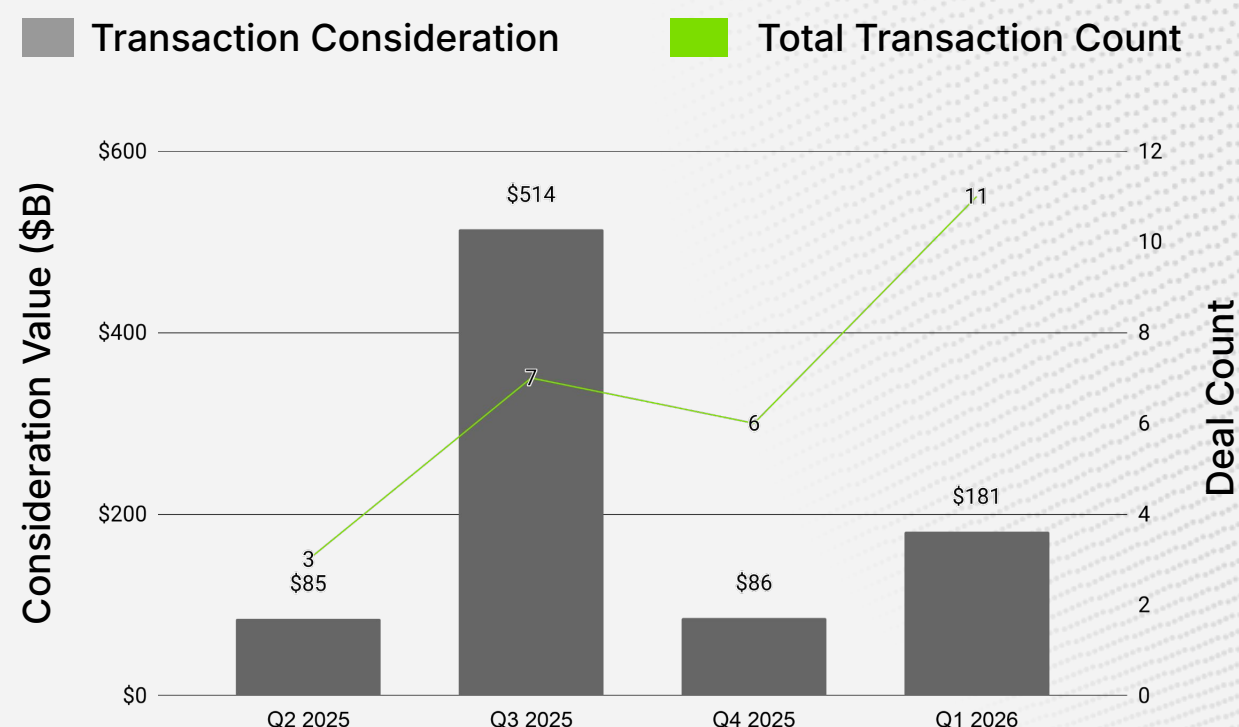
**Energy-centric models stand out immediately.** BlockFuel Energy, Carbon Country, Bit Watt Digital, BG Watt Digital, and Infinidium all suggest a thesis centered on power sourcing, energy arbitrage, or sustainable mining infrastructure.

**Investors still see staking as an attractive category.** DSRV and Babylon Labs reflect continued interest in proof-of-stake validation services and Bitcoin-native staking protocols. Capital allocators still appear to see structural growth in yields.

## M&A Consideration & Transaction Count



## Financings Consideration & Transaction Count



## Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Size of Transaction (\$USD Million)
200 Acres Land	Riot Platforms	1/16	\$96.0
Agentic Solutions	Secure Blockchain Development	2/18	0.5
Pier Two	Bitmine Immersion	3/25	Not disclosed
Soltier	Mindjoin	3/24	Not disclosed
Cathedra Bitcoin	Sphere 3D	3/5	Not disclosed
430MW Gross Power Site	Core Scientific	3/2	Not disclosed
Cysic	Tonso	2/17	Not disclosed
HM Tech	Synteq Digital	2/9	Not disclosed
Chorus One	Bitwise	2/3	Not disclosed
480MW Brownfield Sites	TeraWulf	2/2	Not disclosed
250 Acres Brownfield Sites	TeraWulf	2/2	Not disclosed
42MW Data Center	MARA Holdings	1/21	Not disclosed
Stakin	The Tie	1/6	Not disclosed
70MW Mining Facility	Sympatheia Power Fund	1/2	Not disclosed
0.5MW Mining Facility	BitVentures	1/2	Not disclosed

## Top 10 Private Financings (sorted by amount raised)

Company	Amount Raised (\$USD)	Date Announced	Stage
WorldLand	\$100.0	2/12	Early Stage VC
Bit Watt Digital	30.7	3/2	Later Stage VC
DSRV	20.6	2/4	Series B
Babylon Labs	15.0	1/7	Early Stage VC
Bg Watt Digital	5.2	1/15	Early Stage VC
Lenzo	3.1	3/11	Seed
YOM	3.0	2/10	Later Stage VC
BlockFuel Energy	2.0	1/20	Late Stage VC
Infinidium	1.0	3/4	Seed
Carbon Country	0.2	3/13	Early Stage VC

Source: Architect Partners Crypto Private Financing and M&A Tracker.

## Architect Partners

We deliver premium-value M&A and strategic financing advisory services to leading crypto, digital asset, blockchain, DeFi and fintech companies.

## Speak with **Us**

Eric F Risley  
[efr@architectpartners.com](mailto:efr@architectpartners.com)

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# Senior Team of Top Investment Bankers and Operating Executives



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6+ years with Architect Partners exclusively executing crypto / blockchain M&A and capital raises



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2+ year with Architect Partners and Nomura Greentech executing M&A and capital raises



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100% crypto / blockchain focused since 2018

Deep experience in selling crypto payments companies

Always focused on selling future, not historical, value

Most engagements are cross-border

Senior team - the partners on today's call are all hands-on

350+ transactions closed, \$30B+ in value

## Four Recent Transactions

**Undisclosed**  
Total Value  
Announced

 **coinme** 

Acquired by

 **polygon labs** 



**\$62M**  
Total Value  
Closed

 **BANXA** 

Acquired By

 **OSL** 

**\$100M+**  
Total Value  
Closed

 **Caleb & Brown** 

Acquired By

 **swyftx** 

**\$2B+**  
Total Value  
Closed

 **Figure Markets** 

Acquired By

 **FIGURE** 

## Other Touchstone Transactions

**\$330M**  
Total Value  
Closed

 **FairX** 

Acquired By

 **coinbase** 

**\$201.5M**  
Total Value  
Closed

 **diem** 

Acquired By

 **Silvergate** 

**\$53.5M**  
Total Value  
Closed

 **Trustology** 

Acquired By

 **bitpanda** 

**\$220M**  
Total Value  
Closed

 **SKYHOOK** 

Acquired By

 **Qualcomm** 

# Senior Team of Top Investment Bankers and Operating Executives



## Constant Acquirer Conversations

# 400+

Financial Investors & Acquirers  
Venture Capital  
Growth Equity  
Family Offices

# 350+

Strategic Investors & Acquirers  
Crypto Natives  
Tradfi  
Enterprise

## Published Crypto Insights

# 900+

Crypto Financing Snapshots  
Crypto M&A Snapshots  
Crypto M&A Alerts  
Crypto Public Companies Snapshots  
Ecosystem Thoughts  
Interviews and Podcasts

## Architect Partners Q1 2026 M&A & Financing Alerts

March 18<sup>th</sup>, 2026

**Target:** **BVNK**      **Buyer:**  mastercard.

Mastercard Acquires BVNK for up to \$1.8B  
([M&A Alert](#))

March 6<sup>th</sup>, 2026

**Company:** 

OKX receives \$200M Investment from Intercontinental Exchange at \$25B Valuation ([Financing Alert](#))

February 24<sup>th</sup>, 2026

**Target:**        **Buyer:** **NAKAMOTO** 

Nakamoto Acquired BTC Inc and UTXO to Build a Diversified Bitcoin Operating Portfolio ([M&A Alert](#))

January 13<sup>th</sup>, 2026

**Target:** **coinme**      **Buyer:**  polygon labs

Coinme Acquired by Polygon Labs to Build Its Open Money Stack ([M&A Alert](#))

## Architect Partners Research

January 13<sup>th</sup>, 2026

The Quiet Winners: Enterprise Blockchain Applications That Deliver Durable Value ([Research](#))