

April 27th - May 3rd
PERSPECTIVES by Eric F. Risley

The digital asset treasury (DAT) model is at an inflection point. After a remarkable period of capital formation in 2024 and 2025, during which over 200 public companies adopted crypto treasury strategies, the market is now differentiating. mNAV premiums have compressed meaningfully, a growing number of DATs trade at or below net asset value, and the capital markets flywheel that powered the model, issuing equity at a premium to accumulate more crypto, has slowed for all but the most established players. For many, the core strategic question has become unavoidable: beyond holding the asset, what does the company actually do?

This week, Twenty One Capital (NYSE: XXI) offered one of the more interesting responses. Tether Investments, XXI's majority shareholder, announced proposed mergers with Strike, a Bitcoin financial services business offering payments, brokerage, lending, and distribution, and Elektron Energy, a private Bitcoin mining operator managing approximately 50 EH/s. Last week at Bitcoin 2026, Jack Mallers, the CEO of Strike, described the combined vision as a "conglomerate": Bitcoin treasury, mining, financial services, lending, and capital markets under one public company. The strategic logic is to build operating businesses that generate revenue, produce Bitcoin below market cost, and build a BTC treasury over time.

The vision is interesting, but the execution risk is high. Combining three fundamentally different businesses, consumer financial services, industrial-scale mining, and treasury management, under one roof is a model traditional markets have found difficult to sustain. Diversified companies have historically traded at a 13% to 15% discount to the sum of their parts, a well-documented phenomenon. These challenges are amplified when the businesses are early stage and the regulatory landscape is still forming.

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

Target	Acquirer	Transaction Summary	M&A Alert
		Transaction Value: \$1,500M Rationale: To attain the integrated energy access and enhance its crypto mining capabilities Sector: Mining & Staking Target Description: Integrated power generation for data centers and Bitcoin mining, 505 MW capacity	
		Transaction Value: \$100M Rationale: Launch MoonPay Institutional with MPC key management infrastructure for financial institutions Sector: Investing & Trading Infrastructure Target Description: Self-hosted MPC key management infrastructure for institutional digital assets	
United DogeCoin		Transaction Value: Not disclosed Rationale: To be publicly listed on Nasdaq through a reverse merger Sector: Mining & Staking Target Description: U.S.-based DogeCoin miner focused on low-cost operations and coin accumulation	
		Transaction Value: Not disclosed Rationale: To extend its multi-chain access and develop its SecondFi, a unified crypto asset platform Sector: Investing & Trading Infrastructure Target Description: Consumer-facing multi-chain crypto wallet for cross-chain asset management	
		Transaction Value: Not disclosed Rationale: To expand its global compliance infrastructure for VASP with a more consolidated travel rule network Sector: Enterprise Solutions Target Description: Crypto travel rule compliance infrastructure for exchanges and custodians	
	× ×	Transaction Value: Not disclosed Rationale: To expand beyond bitcoin treasury strategy with a Bitcoin financial services infrastructure Sector: Payments Infrastructure Target Description: Bitcoin financial services platform providing payments, brokerage, lending and distribution	
	× ×	Transaction Value: Not disclosed Rationale: To add low-cost Bitcoin production capacity and mining revenue to support its BTC accumulation Sector: Mining & Staking Target Description: Scaled Bitcoin mining operator managing ~50EH/s with positive cash flow operations	
		Transaction Value: Not disclosed Rationale: Expand crypto education and user acquisition across MENA through Arabic-native media distribution Sector: Consulting & Services Target Description: Saudi-based Arabic financial media distribution network covering finance, crypto, and AI	

OVERALL CRYPTO M&A ACTIVITY LEVELS
