

May 18th - May 24th

PERSPECTIVES by Eric F. Risley

Another milestone week for crypto | digital assets.

























The first acquisition of a crypto | digital assets business by a Global Systemically Important Bank (**GSIB**) was announced this week, likely the first of many similar transactions to come, as highlighted in last week's **M&A Snapshot**.

First rumored by **Bloomberg** in early April, Standard Chartered Bank (SC) this week **announced** that its non-binding offer to acquire Zodia Custody (ZC), a digital asset custodian backed by SC Ventures (SCV), has been accepted by the shareholders and noteholders of Zodia Custody. ZC's regulated custody activity will be integrated into SC's existing digital asset custody Financing and Securities Services business.

As part of the transaction, ZC will separate its institutional digital asset infrastructure platform into a newly formed independent entity, Zodia Solutions, housed under SC Ventures. Zodia Solutions will continue to provide bank-grade infrastructure to financial institutions, including Standard Chartered, supporting them as they launch and scale digital asset services. The new entity will be backed by a consortium of bank investors, including several existing Zodia Custody shareholders, reinforcing the bank-grade infrastructure model underpinning the platform.

A **recent interview** with Zodia Custody CEO Julian Sawyer, offers an overview of ZC's business and a viewpoint on the current state of crypto and digital asset safekeeping.

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

Target	Acquirer	Transaction Summary	M&A Alert
 Decent xyz	 MoonPay	Transaction Value: Not disclosed Rationale: To launch MoonPay Trade and unify cross-chain liquidity routing across 200+ chains Sector: Investing & Trading Infrastructure Target Description: Cross-chain routing and liquidity layer with bridge infrastructure and stablecoin AMM	
 ZODIA CUSTODY	 Standard Chartered	Transaction Value: Not disclosed Rationale: To consolidate full ownership of institutional crypto custody (pending regulatory approval) Sector: Investing & Trading Infrastructure Target Description: FCA and DFSA regulated institutional digital asset custodian for global clients	
 CMETH	 Kaiko	Transaction Value: Not disclosed Rationale: To anchor MiCA-regulated end-to-end digital asset data and DeFi infrastructure offering Sector: Developer: Tools & Infrastructure Target Description: AMF/MiCA-licensed DeFi infrastructure and smart contract engineering provider	
 blocknative	 Deloitte.	Transaction Value: Not disclosed Rationale: To expand the Web3 engineering team of Deloitte's blockchain division Sector: Developer: Tools & Infrastructure Target Description: Real-time mempool monitoring, gas fee prediction, and transaction management APIs	
 TokenOps	 ZAMA	Transaction Value: Not disclosed Rationale: To integrate FHE-powered confidentiality across institutional token vesting and distribution Sector: Developer: Tools & Infrastructure Target Description: Institutional token lifecycle platform powering >\$2B in vesting and distributions	
 flipside	 SONARX	Transaction Value: Not disclosed Rationale: Asset acquisition that doubles SonarX's institutional customer base (130+ chain coverage) Sector: Data & Data Analytics Target Description: On-chain data covering 40+ chains, 700M wallet IDs, 7T rows of structured data	
 DIGITAL CUSTODIAN COMPANY	 LSE CAPITAL	Transaction Value: Not disclosed Rationale: Increase to 54.01% majority control of Pakistan digital asset custody and registry provider Sector: Investing & Trading Infrastructure Target Description: Pakistan-based digital asset custody, trustee, registry services for capital markets	
 KOMLOCK	 Pacific Meta	Transaction Value: Not disclosed Rationale: To accelerate Pacific Meta's AI agent and agentic commerce positioning Sector: Developer Tools & Infrastructure Target Description: Tokyo-based blockchain x AI agent infrastructure (spin-out of CryptoGames, 2024)	

OVERALL CRYPTO M&A ACTIVITY LEVELS

