

June 1st - June 7th

PERSPECTIVES by Eric F. Risley

Mergers with Special Purpose Acquisition Corporations (SPACs) have proven to be a challenging path. As an M&A practitioner, this pains me to say, but data bears out these challenges.

Within the crypto | digital assets industry, 20 transactions were announced since 2020; however, only nine have been completed. Most notably, Circle, Bullish and eToro all chose to abandon their planned transactions and proceed with a traditional IPO. Completed transactions include Bakkt, Core Scientific, Bitdeer, Coincheck, Cipher, Bitcoin Depot, Greenidge Generation, Grid Infrastructure, and CoinShares. Only Bitdeer, Core Scientific and Cipher are trading above their SPAC offering price, all having transitioned to focus on AI data-center operations from Bitcoin mining.

More broadly, transactions involving financial technology businesses have demonstrated similar performance with more than two dozen completed transactions since 2020. Only SoFi trades above its SPAC offering price.

We remain hopeful that Securitize (soon to close) and this week's announcement of OpenPayd will be well received. Both are entering the market with strong macro trends supporting tokenization and payments, respectively.

Traditional IPOs deliver underwriter sponsorship and longer-term support, a market-set valuation upon debut, breadth of institutional investor participation and the benefits of global investor solicitation. SPACs generally lack these benefits and have a further structural challenge of practically requiring a complete turnover of shareholders following the close of the transaction, a particularly sensitive time period of credibility building. Standouts do occur, but of all SPACs since January 1, 2020, 83% are trading below their offering price.

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

Target	Acquirer	Transaction Summary	M&A Alert
OpenPayd	TITAN INVESTMENT CORP.	Transaction Value: \$1145M (deSPAC equity value) Rationale: To list on Nasdaq via SPAC merger and scale stablecoin and fiat payment rails Sector: Payments Infrastructure Target Description: Programmable money-movement platform across fiat, blockchain and stablecoins; \$85M+ ARR;	
Fusion Five Continents	LQR HOUSE	Transaction Value: \$39M (majority-crossing tranche; USD\$T) Rationale: To take majority control of an AI-powered cross-border brokerage that settles equities in USD\$T Sector: Brokers & Exchanges Target Description: NZ-licensed brokerage giving Asian investors global equity access with USD\$T as the settlement layer	
BLOCKFILLS	Keyrock	Transaction Value: \$3.25M (Chapter 11 asset sale) Rationale: To consolidate institutional liquidity by absorbing a bankrupt competitor's clients and technology Sector: Brokers & Exchanges Target Description: Institutional crypto liquidity, OTC and lending desk serving ~2,000 clients at its peak	
amberdata	Kaiko	Transaction Value: Not disclosed Rationale: To extend Kaiko's data stack into derivatives, on-chain data and AI intelligence (Kaiko's 5th acquisition) Sector: Data & Data Analytics Target Description: Institutional digital-asset data provider strong in GVOL options, on-chain data and AI market intelligence	
Redefind	Willis Towers Watson	Transaction Value: Not disclosed Rationale: To enter digital-asset protection and build a regulated crypto-insurance capability (founders joined WTW) Sector: Investing & Trading Infrastructure Target Description: Non-custodial, cost-of-recovery crypto insurance for theft, (forensics, tracing, legal recovery)	
Embed	OpenFX	Transaction Value: Not disclosed Rationale: To gain a regulated EEA/UK presence (Dutch PI and UK EM) and build a MiCA-ready stablecoin stack Sector: Payments Infrastructure Target Description: Licensed payments-infrastructure provider with virtual IBANs, multi-party accounts and SEPA/UK rails	
MINTSCAN	COSMOS	Transaction Value: Not disclosed Rationale: To bring core user-facing infrastructure in-house under a new Seoul subsidiary (Cosmos Labs Korea) Sector: Data & Data Analytics Target Description: Most widely used Cosmos blockchain explorer; on-chain data, indexing and APIs across 80+ chains	
wecan	SEAL SQ semiconductors + quantum	Transaction Value: Not disclosed (CHF 5M commitment) Rationale: To take majority control (from 28%) and pair Wecan's compliance platform with post-quantum security Sector: Enterprise Solutions Target Description: Blockchain compliance and digital-identity (KYC/KYB) platform used by top-tier private banks	
veli	Penning	Transaction Value: Not disclosed Rationale: Penning builds a MiCA-compliant digital-asset wealth platform Sector: Investing & Trading Infrastructure Target Description: Regulated crypto wealth manager; EU clients and platform licence	
blubird	MARECHALE CAPITAL	Transaction Value: Not disclosed (~GBP 1.32M all-share) Rationale: Forms a UK-listed digital merchant bank via tokenization (vote June 22) Sector: Investing & Trading Infrastructure Target Description: Multi-chain tokenization platform; \$32B+ on its registry	
Omakase	DeFimans	Transaction Value: Not disclosed Rationale: Adds validator and staking ops to SBI-group advisory DeFimans Sector: Mining & Staking Target Description: Validator and node operator, 40+ chains; staking-as-a-service	

OVERALL CRYPTO M&A ACTIVITY LEVELS

