

June 15th - June 21st
PERSPECTIVES by Eric F. Risley

Mirroring [The Graduate](#), "I want to say one word to you. Just one word ... payments. There is a great future in payments."

Without serious debate, the stablecoin has won the form of payment battle. When we started publishing our series [Crypto Payments & Infrastructure in early 2025](#), we were reluctant to call it "Stablecoin Payments & Infrastructure" with a view that it was too early to identify the winner.

But is it a war? Time will tell, but Bitcoin, the original aspirant as the form of payment choice, is effectively absent. This is in spite of serious early efforts by companies and people with market influence such as Block (Jack Dorsey), Stripe (Collison brothers), PayPal/Braintree (David Marcus, Bill Ready), Strike (Jack Mallers, who was behind the El Salvador experiment), Lightning Labs (Elizabeth Stark), and Lightspark, Facebook and PayPal (David Marcus).

Why? A few thoughts: price volatility, inability to handle high transaction volumes, high cost per transaction, multi-faceted "reason for being" narratives which included expectations for strong price appreciation, lack of trust, difficult to use, had to replace an existing "easy" way, opaque regulatory governance, ... The emergence of stablecoins solved some of these issues (certainly not all) and the market chose. We may not like it, but what is effectively fiat currency in a privately issued form, a stablecoin, has emerged as the battle winner.

This is demonstrating itself in M&A over the past two years as highlighted in our latest [Crypto Payments & Infrastructure](#) series, [Part IV: M&A and Financings in Crypto Payments](#) which we published this week. Since then, Nuvei announced the acquisition of Payoneer for \$2.75B and Rain acquired Guardrail as part of its stablecoin payments platform.

When you see our title change to "Stablecoin Payments & Infrastructure" you will know we've thrown in the towel and accepted the war has been won.

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

| Target | Acquirer | Transaction Summary | M&A Alert |
|--------|----------|---|-----------|
| | | Transaction Value: \$2.75B Rationale: To vertically integrate Payoneer's cross-border payment rails to Nuvei's settlement network Sector: Payments Infrastructure Target Description: Stablecoin-enabled Cross-border payments platform for businesses and marketplaces | |
| | | Transaction Value: \$500.0M (38.3% stake; separate agreement to majority) Rationale: To constitute its cross-Atlantic digital infrastructure portfolio mapping alongside its AiOnX (2.3 GW) Sector: Mining & Staking Target Description: 1.3 GW bitcoin mining operator running facilities across Texas and the broader U.S. | |
| | | Transaction Value: Not disclosed Rationale: To anchor its future-facing, creator-led finance media prospect with crypto finance exposure Sector: Consulting & Services Target Description: Social-media-native portfolio of creator-led crypto and finance brands built for retail investors | |
| | | Transaction Value: Not disclosed Rationale: To relaunch Chimoney's payments rails and licenses and build its Africa-Canada payments corridor Sector: Payments Infrastructure Target Description: Canada-based cross-border payments API of bank, mobile-money, and blockchain rails | |
| | | Transaction Value: Not disclosed Rationale: To continue consolidating its real-world assets layout with MANTRA's tokenization/settlement L1 Sector: Blockchains & Protocols Target Description: Layer 1 blockchain for real-world asset tokenization with on-chain DeFi and staking | |
| | | Transaction Value: Not disclosed Rationale: To bring Guardrail's on-chain security in-house and harden Rain's stablecoin stack Sector: Data & Data Analytics Target Description: Real-time multi-chain security engine with automated incident response | |

OVERALL CRYPTO M&A ACTIVITY LEVELS
