

June 22nd - June 28th
PERSPECTIVES by Eric F. Risley

The strategic themes continue to drive action.

This week SBI Holdings, one of the largest Japanese financial services businesses, announced the acquisition of spot crypto exchange bitbank for consideration representing approximately 8.0x revenue.

As highlighted by Steve Payne in our [M&A Alert](#), this transaction is best understood against the regulatory inflection underway in Japan. On June 11, 2026, two weeks before this announcement, the Lower House passed a bill reclassifying crypto from the Payment Services Act to the Financial Instruments and Exchange Act, the same framework that governs equities and bonds. The reform cuts at both ends of the exchange business: it opens the market through a flat 20% tax, down from as much as 55%, and a pathway to spot Bitcoin, Ether, and XRP ETFs, while raising the cost of running a standalone venue by layering on securities-grade capital, custody, and disclosure obligations. With roughly 90% of Japan's exchanges already operating at a loss, and industry observers suggesting as many as half of the 27 registered venues may not survive the new regime, the conditions for consolidation are now firmly in place.

This demonstrates both continued consolidation between traditional financial services and digital assets and just how important regulatory developments are in forming and driving strategy.

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

Target	Acquirer	Transaction Summary	M&A Alert
		Transaction Value: JPY46.7B (~\$288.8M) Rationale: Further consolidate Japan's exchange market under its VC Trade, as part of its digital assets layout Sector: Brokers & Exchanges Target Description: FSA-registered Japanese spot crypto exchange oriented toward active retail traders	●
		Transaction Value: \$50.0M Rationale: To build an one-stop platform from financial media distribution to direct investment execution Sector: Investing & Trading Infrastructure Target Description: Multi-asset, AI-powered investment terminal spanning crypto, equities, and commodities	○
		Transaction Value: Not disclosed Rationale: To further expand its "Cryptact" crypto tax services in context of urging demand under new regulations Sector: Data & Data Analytics Target Description: Japan-based crypto trading analytics and tax reporting for both individuals and institutions	○
		Transaction Value: Not disclosed Rationale: To combine Bitcoin deposit with its volatility execution and launch unified Bitcoin Premium Income vault Sector: Investing & Trading Infrastructure Target Description: Bitcoin-native vault and deposit infrastructure for self-custodial yield strategies	○
		Transaction Value: Not disclosed Rationale: Alternative assets management took the full control and restructured the business for revenue growth Sector: Payments Infrastructure Target Description: Estonian FIU-licensed crypto on/off-ramp payment processor for corporate clients	○
		Transaction Value: Not disclosed Rationale: To add an AI-powered back-office financial service layer to its stablecoin infrastructure stack Sector: Enterprise Solutions Target Description: AI accounting agents automating finance operations for stablecoin and crypto businesses	○

OVERALL CRYPTO M&A ACTIVITY LEVELS
