

JUNE 17, 2026

# Crypto Payments & Infrastructure: The Strategic Opportunity

PART IV:

M&A AND FINANCINGS IN CRYPTO PAYMENTS

## EXECUTIVE SUMMARY

# Six takeaways

In this continuation of Architect Partners' multi-part discussion of crypto payments, we review key private financing and M&A activity in the sector over the past few years and discuss the drivers and participants. Our key takeaways:

- 01 Stablecoins are the engine.** Every major deal traces back to stablecoin settlement: Bridge, BVNK, Reap, and GTreasury. Regulatory clarity post-2023 unlocked the wave; without stablecoins, this market doesn't exist in its current form.
- 02 Proven volume commands a premium.** Value is concentrated in a few large deals (BVNK \$1.8B, Bridge \$1.1B, GTreasury \$1B, Reap \$600M), with buyers paying for demonstrated transaction flow, not early-stage optionality.
- 03 Invest-then-acquire is becoming a standard playbook.** Coinbase's arc with BVNK mirrors how corporate venture arms operate elsewhere. Expect more cases where today's strategic minority investor is tomorrow's acquirer, or losing bidder.
- 04 Two buyer groups chase the same targets.** Crypto-native players are building financial-services breadth; traditional payments companies are buying onto blockchain rails. Both now compete for any high-quality asset, sustaining elevated valuations.
- 05 Cross-border B2B is where real money moves.** The use-case hierarchy (B2B, then remittances, consumer card, then B2C) tracks where legacy rails hurt most. Targets serving these corridors will attract the largest checks.
- 06 The pace should accelerate, not plateau.** Deal value is up 3x over the past four quarters versus the prior eight, and incumbents like Visa and JPMorgan are still largely absent, so the buyer universe has room to expand considerably.

**BACKGROUND**

# The story so far

Architect Partners has been tracking the crypto payments space for over five years. Last year, we published a three-part report on the drivers of the market opportunity, the strategic opportunity for incumbents and new entrants, and the market map of key segments and leading players.

Key takeaways included:

**Part I: Why Crypto Payments?**

Payment ills are well recognized: expensive, working capital inefficient, and slow and inconvenient for many. But these are merely symptoms. The root problems are more fundamental: fractured standards, entrenched participants, and the immense complexity underlying today's payment infrastructure. Crypto promises to answer each of these fundamental problems.

**Part II: Momentum is Building**

Global business and consumer payments total \$148 trillion annually. Crypto is less than 0.2% of that, yet still a meaningful \$100–\$300 billion flow, growing 50%–148% over the past year. Disruption starts small, and compounding growth happens faster than expected.

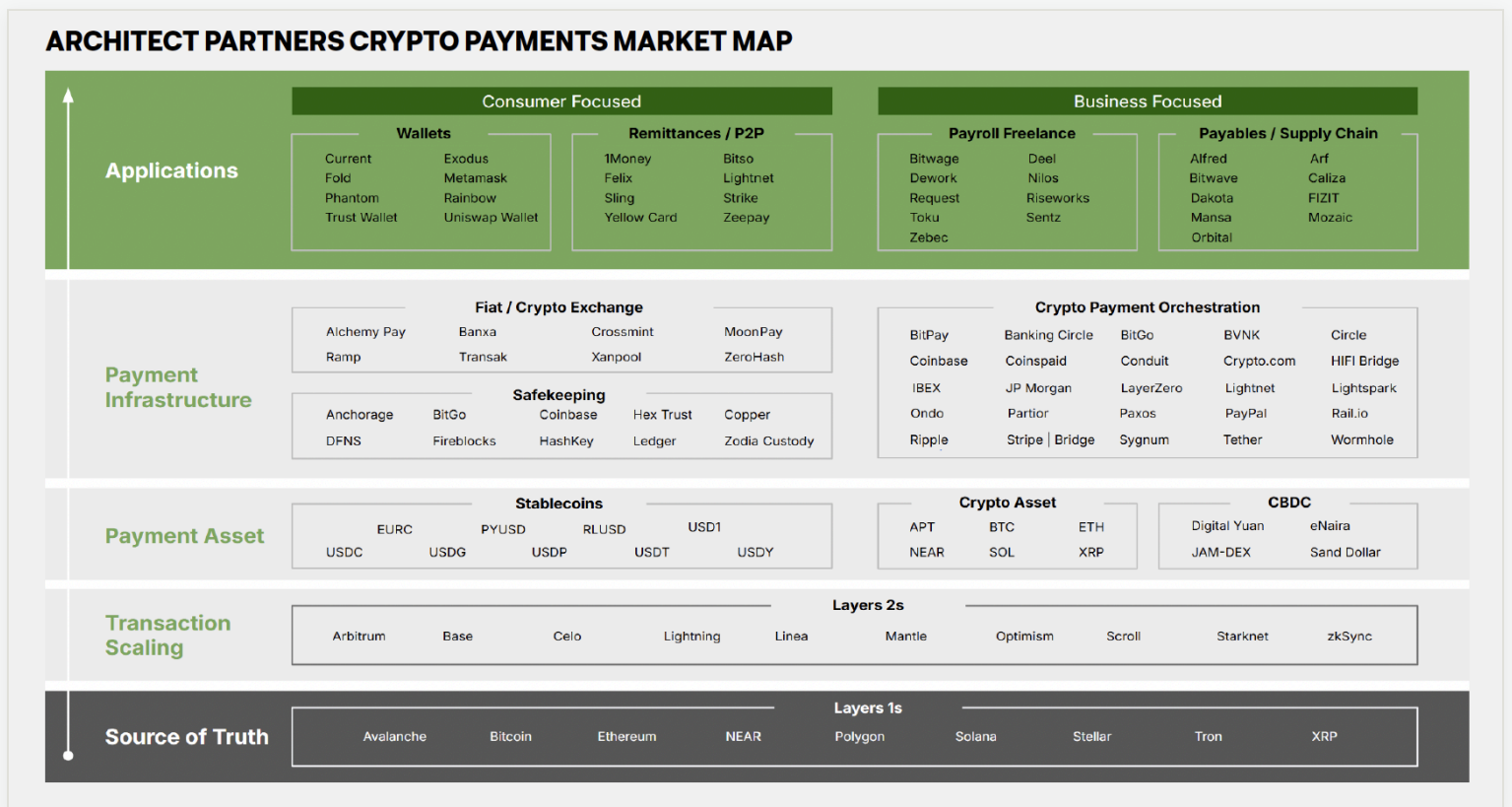
**Part III: Crypto Payments Market Map**

For the first time, crypto offers a genuine alternative to traditional payment rails. Part III mapped the “crypto payments stack”, the interdependent functions crypto payments require, and the leading companies operating in each layer.

**CRYPTO PAYMENTS MARKET MAP**

# The market map

Introduced in Part III and reproduced below, the market map identifies the functions that make up the crypto payments stack and the leading companies operating in each layer.

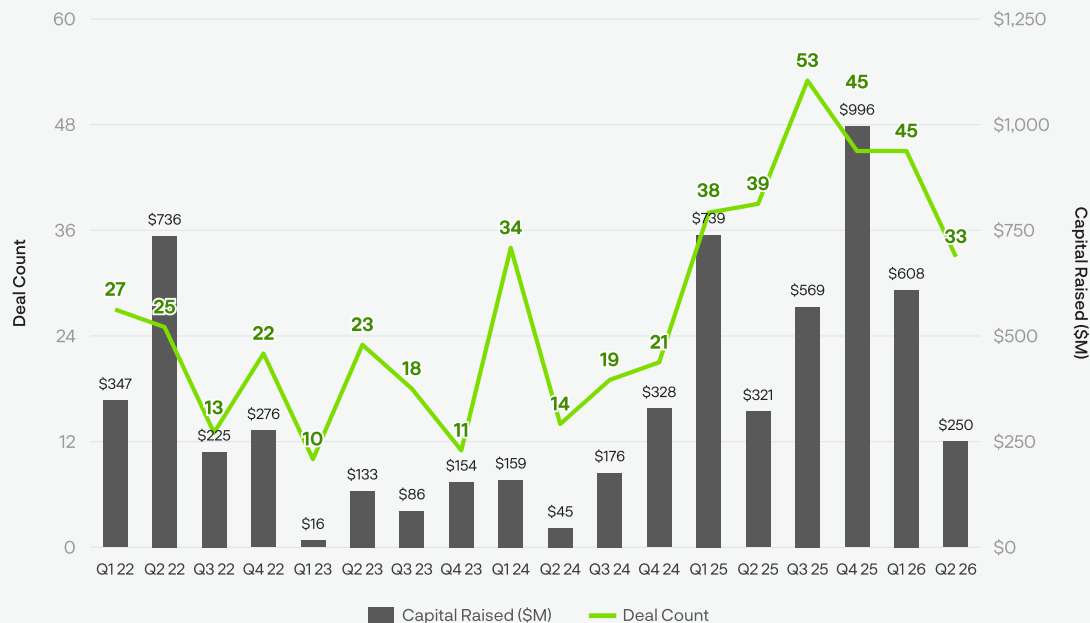


This report, Part IV, turns to recent M&A and financing activity in crypto payments and the strategic rationale behind the key deals. We will discuss this in the context of the Architect Partners Market Map and its subsectors.

**PRIVATE FINANCINGS**

# The financings backdrop

Architect Partners has tracked all private financings and M&A transactions in crypto for years, publishing quarterly and annual reviews of market activity ([link](#)). In payments, we note a major upward trend in both the number of investments and the announced capital raised, driven by the thawing of the crypto winter post-2023, but more by the growing expectation that crypto will be a core component of the payments ecosystem.

**Crypto Payments Financing Activity by Quarter**


Note: Q2 2026 data through 6/12/2026.

The Q2 2026 pullback looks sharp, but the headline overstates it, with three weeks left in the quarter at publication, the data is partial. Deal count is down 27% versus Q1 (45 to 33) and average deal size down 44% (\$13.5M to \$7.6M), though the gap should narrow as remaining deals are announced.

These investments were made by both financial investors (venture capital) and strategic investors (corporates), the latter often investing to learn a market, cement partnerships, or take an option on a future acquisition. Coinbase, Circle, Tether, and PayPal have been the most active strategic investors. Notably, traditional payments companies are not driving crypto payment investment. That story flips when one looks at M&A.

### TOP INVESTORS IN CRYPTO PAYMENTS FINANCINGS

January 2022 – June 12, 2026. ● Strategic (corporate) investors.

#	INVESTOR	TOTAL DEALS	LEAD DEALS	TOTAL ROUND SIZE (\$M)
1	● <b>Coinbase Ventures</b>	18	4	\$343
2	● <b>Circle Ventures</b>	9	1	239
3	Dragonfly Capital	9	8	184
4	Mirana Ventures	8	0	128
5	● <b>Tether</b>	8	6	57
6	Paradigm	7	4	413
7	Castle Island Ventures	7	3	271
8	CMT Digital	7	3	59
9	Andreessen Horowitz	6	5	234
10	Balaji Srinivasan	6	0	42
11	Fulgur Ventures	6	1	29
12	Pantera Capital	5	3	661
13	QED Investors	5	2	262
14	Peak XV Partners	5	4	193
15	● <b>PayPal Ventures</b>	5	3	109

Coinbase Ventures has been the single most active investor since 2022 with 18 deals, leading only four, typical of a strategic seeking optionality rather than a financial investor concentrating capital. Payments are central to Coinbase itself, which drove about 23% of net revenue from stablecoins in Q1 2026. The pattern's next step is visible in BVNK, which Coinbase first backed at its Series B, then pursued outright in 2025.

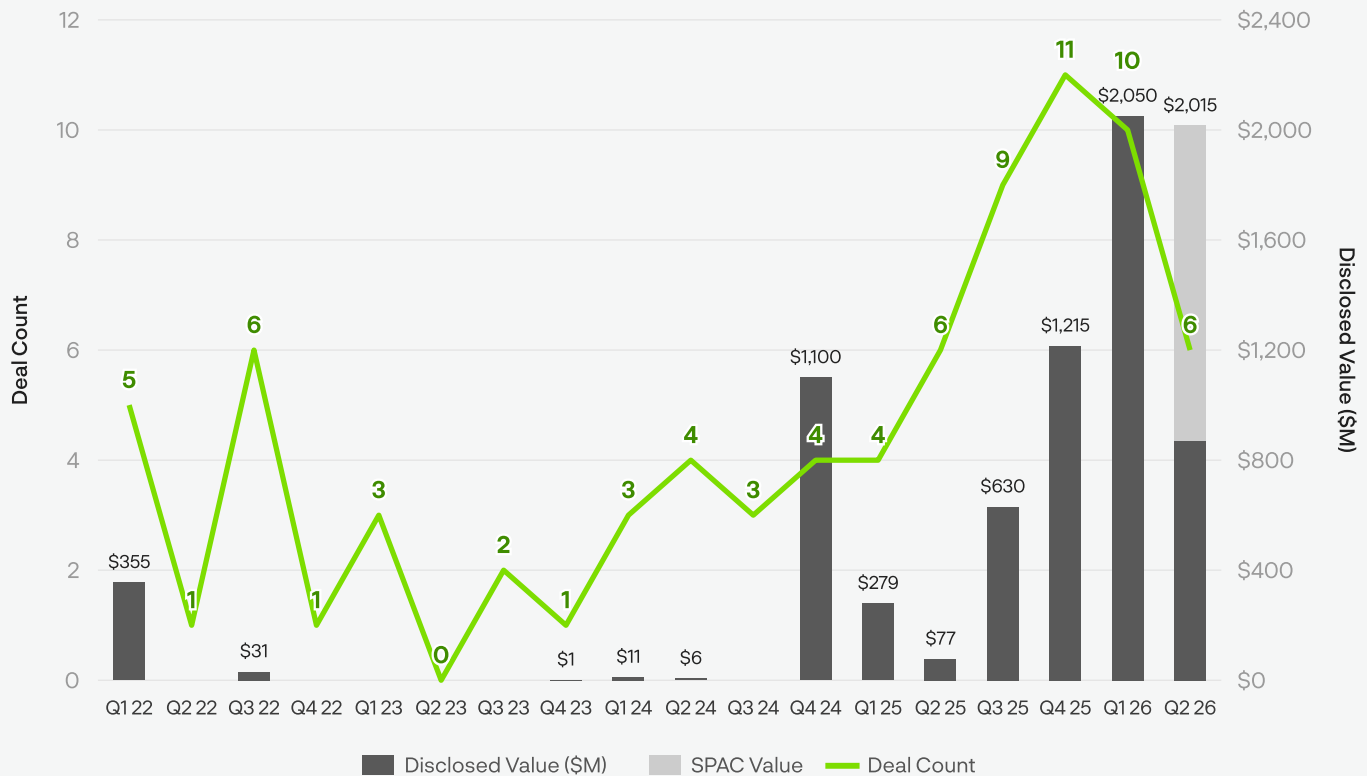
**MERGERS & ACQUISITIONS**

# The M&A backdrop

The M&A side follows the same trend as investments, with one difference: the payments sector was not hot in the 2022 boom, so acquisitions did not get off the ground until 2024 as stablecoins became more accepted for cross-border payments.

The moral of the story is concentration. Q1's disclosed value was almost entirely one transaction, BVNK | Mastercard at up to \$1.8B, and Q2 is similarly top-heavy with Reap | Kraken at \$600M. This is a quality story, not volume: buyers are paying up for proven businesses doing real crypto payment volume.

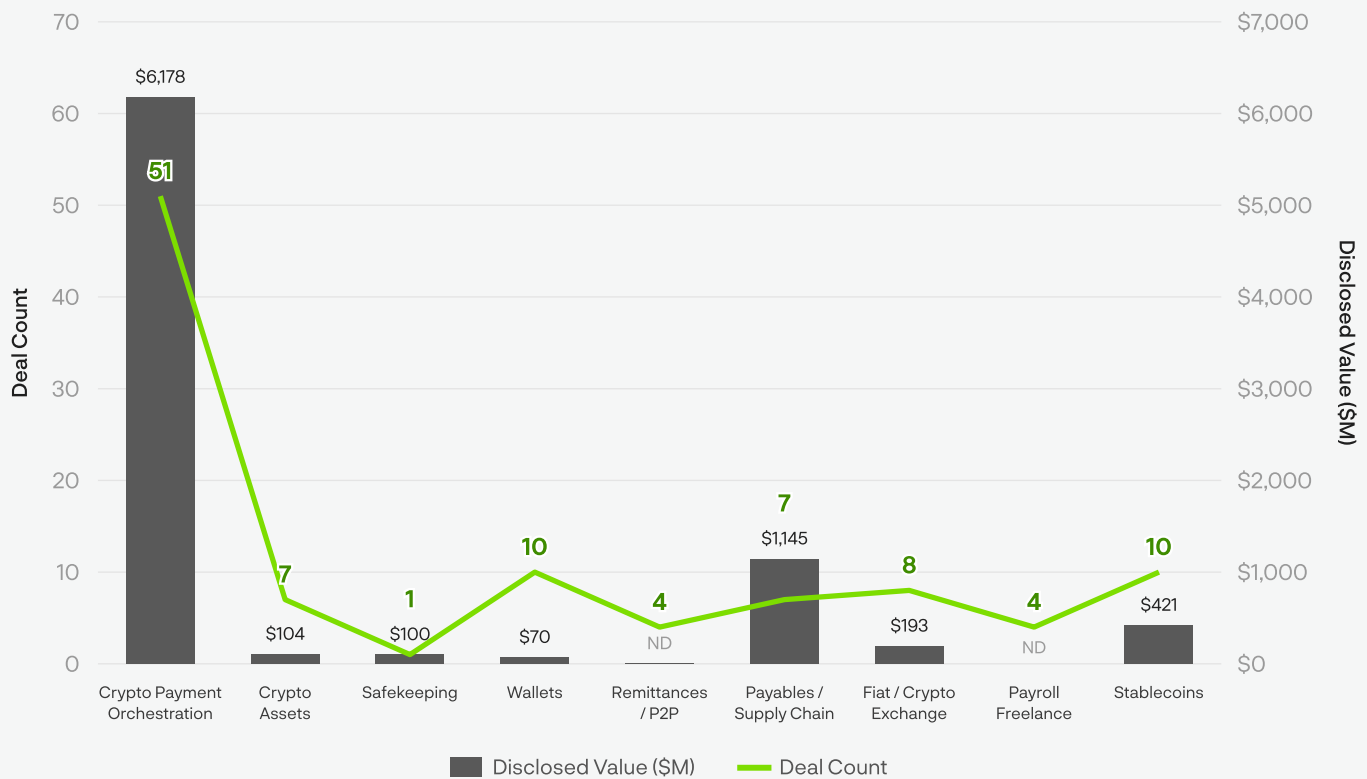
### Crypto Payments M&A Activity by Quarter



Note: Q2 2026 data through 6/12/2026. Q2 2026 disclosed value includes OpenPayd's \$1,145M SPAC transaction.

**M&A BY SUB-SECTOR**

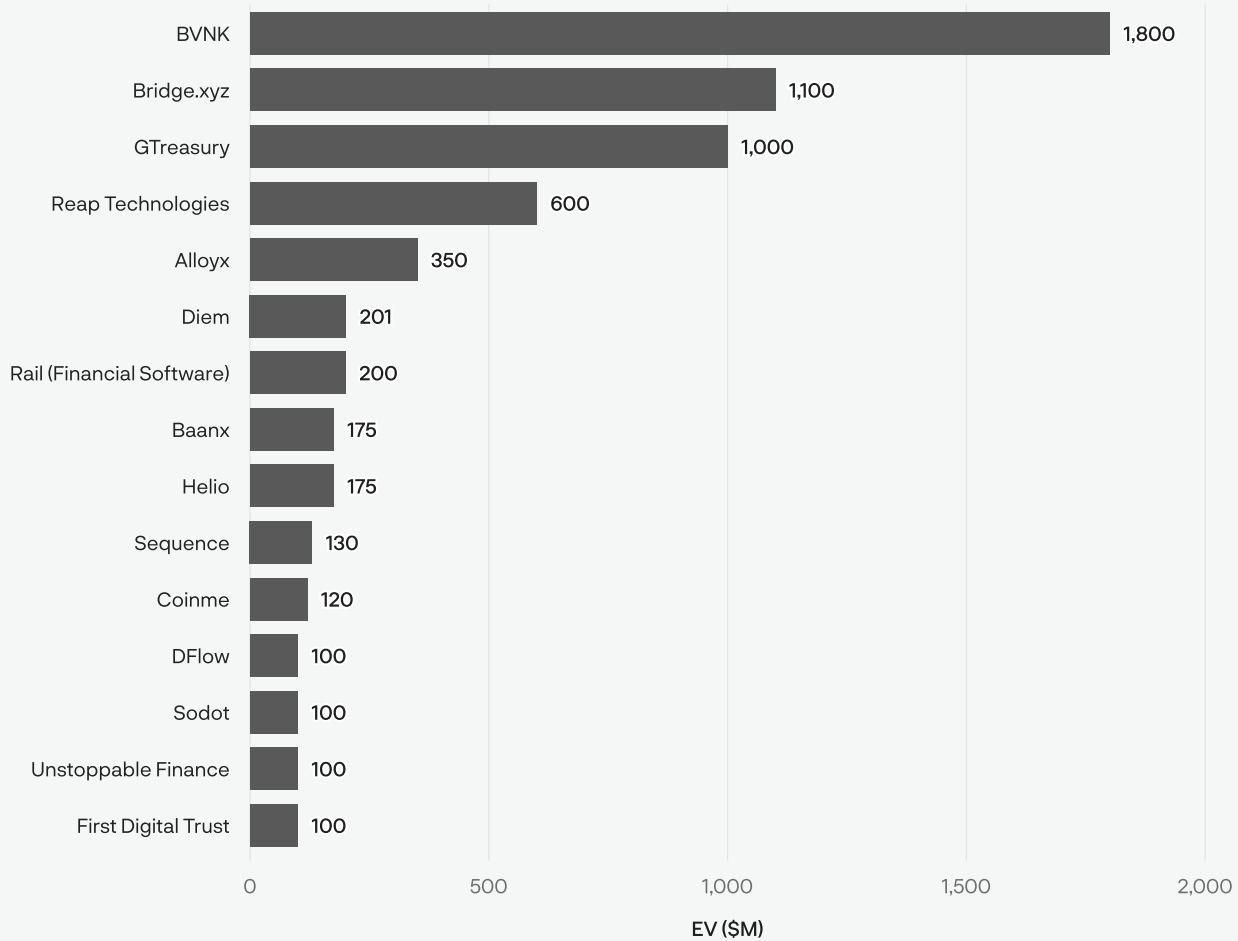
Crypto payment orchestration dominates both ends of the market, with 51 acquisitions and roughly \$6.2B in disclosed value, far ahead of every other subsector. Payables and supply chain ranks a distant second by value at about \$1.1B across only seven deals, while wallets, remittances, and payroll see steady deal flow but command little disclosed consideration, reflecting fragmented markets where buyers are not paying up.

**Crypto Payments M&A by Sub-Sector**


Note: Q2 2026 data through 6/12/2026.

**TOP FOUR CRYPTO PAYMENTS M&A TRANSACTIONS**

<b>\$1.8B</b> BVNK   Mastercard Crypto Payment Orchestration	<b>\$1.1B</b> Bridge   Stripe Crypto Payment Orchestration	<b>\$1.0B</b> GTreasury   Ripple Payables / Supply Chain	<b>\$600M</b> Reap   Kraken Crypto Payment Orchestration
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**LARGEST CRYPTO PAYMENTS M&A TRANSACTIONS**
**Largest Payments M&A Deals (Top 15)**


Note: Q2 2026 data through 6/12/2026.

**KEY TRANSACTIONS**

**Bridge's acquisition by Stripe** in October 2024 kicked off the recent wave. The \$1.1B price tag represented all announced payments M&A value that quarter. Bridge lets businesses create, store, and accept stablecoins easily; by integrating it, Stripe can bypass high-fee networks like SWIFT and offer real-time, low-cost cross-border payments.

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The second billion-dollar-plus deal was **Ripple's acquisition of GTreasury** for \$1B in October 2025, pairing Ripple's blockchain settlement network with GTreasury's established treasury management platform to better serve corporate treasury clients, especially alongside Ripple's April 2025 acquisition of prime broker Hidden Road.

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The first billion-dollar payments acquisition this year was **Mastercard's** announcement in March that it was buying stablecoin orchestration leader **BVNK** for up to \$1.8B. Interestingly, in late 2025 Coinbase led the race to acquire BVNK, even briefly signing an exclusivity agreement in October at a rumored price up to \$2B, before the parties cancelled discussions. The most active strategic investor in crypto payments lost the deal to Mastercard, a sign of how competitive, and how intertwined with investment pipelines, the deal market has become.

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That was followed by **Kraken’s acquisition of Reap Technologies** in May for \$600M. Parent company Payward acquired the Hong Kong-based platform to accelerate global expansion into stablecoin-powered infrastructure and card issuance. Reap specializes in B2B cross-border settlements, corporate card programs, and treasury tools spanning banking rails, card networks, and blockchain settlement, giving Kraken footholds across Asia-Pac, LatAm, and Africa.

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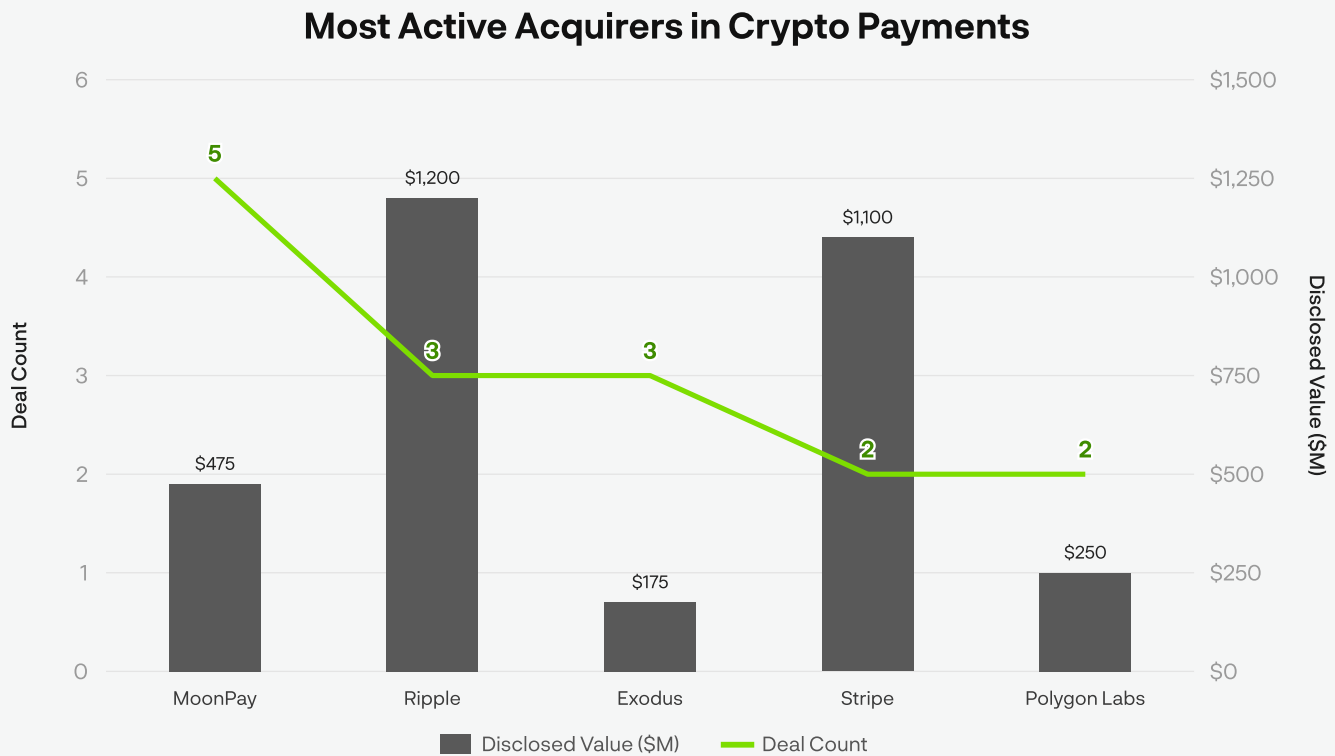
Finally, **OpenPayd**, a UK-based financial services infrastructure provider, is set to go public on NASDAQ in Q4 via a merger with SPAC Titan Acquisition Corp at a \$1.1B valuation. OpenPayd moves and manages money across blockchain networks, fiat rails, and stablecoins through a single API, serving over 1,100 customers across 180 countries, including eToro, OKX, and Kraken, with more than \$240 billion in annualised transaction volume. We don’t consider deSPACs as real acquisitions, but the transaction signals the high value placed on payment plumbing.

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**Traditional payments companies are now here and are writing the largest checks.** Stripe and Mastercard account for two of the three largest disclosed transactions, and neither was an active acquirer in this space before 2024. Their entry signals that crypto payment infrastructure has cleared the threshold from “experimental” to “must-have”, and that trad-fi players will pay a premium to skip the build phase.

**THE BUYERS**

# Most active acquirers



Note: Q2 2026 data through 6/12/2026.

The most active acquirers were responsible for two of the largest deals above (Stripe | Bridge and Ripple | GTreasury). MoonPay has made the most transactions since 2022, with five acquisitions adding payments APIs, key management, on/off-ramps, banking rails and wallets. Exodus added stablecoin payments, wallets and orchestration via three deals. Polygon acquired Coinme and Sequence in January 2026 to launch its Open Money Stack.

Mastercard is not on this list because they only did one mega deal, BVNK, while others have done a couple or more.

## CASE STUDY, POLYGON LABS

# The protocol-to-platform pivot

Crypto infrastructure builder Polygon Labs, a new player in payments, said in January it had signed definitive agreements to acquire crypto payments firm Coinme and wallet infrastructure provider Sequence for more than \$250 million, as it looks to expand Polygon's role in stablecoin-based payments and on-chain money movement.

The move comes as crypto projects increasingly position themselves as neobank-like platforms, offering payments, custody and compliance services that resemble digital banks but operate on blockchain rails. The shift reflects a broader push to move beyond general-purpose blockchains toward revenue-generating financial services. This protocol-to-financial-platform transition is an underappreciated structural trend embedded in this M&A wave.

The deals will anchor Polygon's forthcoming Open Money Stack, a framework intended to support stablecoin-based payments and streamline cross-border value transfers.

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**In summary,** private financings and M&A in the crypto payments space have boomed, with announced M&A value up 3x in the past four quarters over the prior eight quarters. Use cases are being acknowledged, regulatory clarity around stablecoins is emerging, and we see both crypto-native and traditional payments companies competing for acquisitions. Not all the key players have yet spoken, so we expect deal volume to continue to grow. In the next part of this series, we'll discuss the capabilities required to participate in crypto-powered payments and how various incumbents are navigating the build/partner/buy decisions to build out competitive solutions.

# About Architect Partners

Architect Partners is the leading M&A and strategic financing advisory firm serving companies on the front lines of crypto, blockchain, DeFi, fintech, and digital assets.

We offer unparalleled senior judgment and expertise, delivering premium-value results. Our team has completed over 350 transactions worth more than \$30B in value across the globe.

Learn more at: [architectpartners.com](https://architectpartners.com)

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