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Target:  **Messari** Buyer:  **Blockworks**

Blockworks Acquires Messari to Build the Morningstar of Crypto

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Transaction Overview

On June 12th, Blockworks, a crypto data, research, and media platform, announced a definitive agreement to acquire Messari, one of the industry's original market intelligence providers, reportedly for over \$10M. The combination unites two of the most recognized brands in crypto research and comes roughly six weeks after Blockworks closed a Series A extension at a \$192 million valuation, raised explicitly to consolidate the crypto data category.

Target: Messari

Founded in 2018 by Ryan Selkis, a founding team member of both Digital Currency Group and CoinDesk, New York-based Messari is one of crypto's original market intelligence platforms. The company began as an open disclosure registry for token projects and expanded into research, data, and analytics with a stated mission of bringing transparency to the crypto economy.

Messari's platform spans analyst-driven research with more than 200 standardized diligence report templates, an AI layer (Messari AI and Deep Research) built on roughly 40TB of proprietary crypto data, and 15+ API families covering market data, on-chain metrics, news, signals, token unlocks, and stablecoins across 40,000+ assets and 210+ exchanges. Its Intel product monitors 60+ event types, spanning exploits, token migrations, and governance changes, while its fundraising database, built on the August 2022 acquisition of Dove Metrics, tracks more than 20,000 venture rounds, 1,300+ M&A deals, and 17,700 investor profiles.

Messari serves exchanges, institutional investors, and protocol teams, with workflows ranging from exchange listing diligence to Big 4 audit support, and more than 130 protocols use its Protocol Services for

independent research and investor relations. Leadership has turned over twice: founder Ryan Selkis stepped down as CEO in mid-2024 and was succeeded by research head Eric Turner; in March 2026, Turner stepped down, CTO Diran Li was named CEO, and the company carried out substantial layoffs in a repositioning toward an AI-first model. PitchBook lists 159 employees prior to the March reductions, and Messari discontinued Mainnet, its annual New York conference.

According to PitchBook, Messari has raised approximately \$60 million of disclosed venture funding. Its most recent priced round was a \$34 million Series B in September 2022, led by Brevan Howard at a \$300 million post-money valuation, with participation from Coinbase Ventures, Kraken Ventures, Samsung Next, Galaxy, and Point72 Ventures. Earlier rounds include a \$21 million Series A in August 2021 led by Point72 Ventures at a \$100 million post-money valuation, and seed financing from Uncork Capital, Blockchain Capital, CoinFund, Anthemis, and Underscore VC.

Competitors include The Block, Nansen, Coin Metrics (Talos), Delphi Digital, Kaito, Dune, Glassnode, Token Terminal, and Artemis.

Buyer: Blockworks

Founded in 2018 by Jason Yanowitz and Michael Ippolito, New York-based Blockworks began as a crypto media and events company and has evolved into a data, research, and software platform for on-chain capital markets. The company was bootstrapped for its first five years and, per Fortune, has been profitable in every year but one. Its media portfolio spans flagship podcasts and newsletters including Empire, Lightspeed, 0xResearch, Forward Guidance, and The Breakdown, alongside two of the industry's leading institutional events, the Digital Asset Summit and Permissionless.

Since 2022, Blockworks has built a fast-growing institutional data and research business: Blockworks Research, an analytics platform and data API, and investor relations software for protocols. In May 2026 it launched the Transparency Alliance around its Token Transparency Framework, a standardized disclosure regime for token issuers; 44 protocols have completed filings, Blockworks targets more than 200 by year-end, and the company has engaged both the SEC and CFTC on the framework. Yanowitz told CNBC in April 2026 that annual recurring revenue grew more than 500% last year.

Blockworks has raised approximately \$12 million of disclosed venture funding per PitchBook. Its Series A first closed in May 2023 at a \$135 million valuation, led by 10T Holdings with Framework Ventures and



Santiago Santos. An April 2026 extension, co-led by ParaFi Capital and Reciprocal Ventures with participation from Coinbase Ventures, MoonPay Ventures, and Advancit Capital, valued the company at \$192 million post-money and was raised explicitly to acquire competitors and build, in Yanowitz's framing, the Morningstar of crypto. Blockworks has completed two prior acquisitions, both media tuck-ins: The Breakdown (May 2024) and The Drop (October 2024). Messari is its first acquisition of scale and its first data and research asset.

Transaction Parameters

Financial terms of the transaction were not disclosed, though the WSJ reports that total consideration paid was over \$10M. For context, Messari's last disclosed valuation was \$300 million post-money, set in September 2022 near the top of the prior cycle, against approximately \$60 million of capital raised; Blockworks itself was valued at \$192 million post-money in April 2026. The transaction is the first deployment of the capital raised in Blockworks' April 2026 extension, which the company stated would fund acquisitions of select competitors.

Previous comparable transactions in crypto data, research, and media include: Talos | Coin Metrics (\$100M+, M&A Alert), CoinDesk | CCData & CryptoCompare (M&A Alert), Binance | CoinMarketCap (reported up to \$400M, M&A Alert), Foresight Ventures | The Block (majority stake at a reported \$70M valuation), Bullish | CoinDesk (undisclosed), and Messari | Dove Metrics (undisclosed).

Strategic Rationale

The acquisition consolidates a fragmented crypto intelligence market around a single institutional platform. Traditional investors rely on a handful of standard data sources; crypto investors still stitch together a dozen point solutions. Blockworks has stated that it intends to close that gap. Messari is the single largest step available toward that goal, adding the industry's deepest standardized research library, a 40TB structured dataset, an AI product line, and hundreds of institutional and protocol relationships in one transaction.

The assets are highly complementary. Messari is strongest in protocol-level research, diligence workflows, fundraising data, and enterprise APIs; Blockworks brings distribution through its media brands and events, the Token Transparency Framework disclosure layer, and investor relations software. Combined, the platform spans the full intelligence stack: disclosures in, structured data and research out, distributed through the industry's largest professional audience. Messari's recurring enterprise contracts also rebalance Blockworks' revenue mix away from advertising and events toward subscription software.

Timing favored the buyer. Messari's March 2026 restructuring and leadership change created an opening to acquire a category-defining brand that last priced at \$300 million during the prior cycle, while Blockworks entered with fresh capital, a stated consolidation mandate, and ARR momentum. The deal also lands as disclosure standards and tokenized assets expand the addressable market for reference data and ratings-style products.

Architect Partners' Observations

Crypto market intelligence is consolidating in exactly the pattern traditional financial data followed. In under a year the sector has seen Talos | Coin Metrics and now Blockworks | Messari, following earlier moves including CoinDesk | CCData and Foresight | The Block. Financial data is a scale business: coverage carries a high fixed cost, distribution carries almost none, and the economics compound for whoever aggregates the most workflows. Traditional finance resolved this into a handful of franchises (Bloomberg, S&P Global, Morningstar, FactSet, MSCI) through hundreds of acquisitions. Crypto is now running the same playbook at compressed speed.

The instructive detail is who is buying whom. Messari was the data-first pioneer that later added media and events; Blockworks was the media-first operator that later added data, and it is Blockworks doing the acquiring. Attention has proven to be the scarcer asset: owning the audience funds the data build, while standalone subscription research has been hard to scale. The remaining independent intelligence assets include Nansen, Dune, Kaito, Glassnode, Token Terminal, and Artemis.

Sources

[PitchBook](#), [Press Release](#), [Blockworks](#), [Messari](#), [WSJ](#), [CNBC](#), [The Block](#), [Axios](#)