Architect Partners

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PERSPECTIVES by Eric F. Risley

Predictably slow week with the U.S. holiday. We will be publishing our Q2 2026 Crypto M&A and Financing Report this coming week.

The big strategic news this week was the announcement of the coming launch of the Stripe-affiliated Open USD stablecoin. More than 140 companies lent their brands to bolster its credibility, likely a record number of 'partners' for a product announcement. Of course, the relatively new Stripe-affiliated L1, Tempo, appears to be the blockchain of preference. Skeptics call this another example of corporate capture of crypto, but wait, wasn't 'the institutions are coming' the industry's rallying cry for years? Yes, it's true, but not in the manner envisioned.

This is indeed big news, and likely the first in a series of distribution-powerful corporates announcing their own stablecoins. Why not issue your own private currency?

The next few years will demonstrate innovation in progress as stablecoin use cases and actual use broaden. It will also test stablecoin issuers' business and revenue models and define the breadth of capabilities issuers will need to be competitive. A world of tens, hundreds or thousands of stablecoins is coming, and cross-stablecoin and cross-chain interoperability will get rather complex while the eventual sorting out of winners and losers plays itself out. Let's hope all the lessons of traditional finance don't have to be relearned (TL;DR: Trust matters, and very bad things happen when liquidity evaporates in stressed markets).

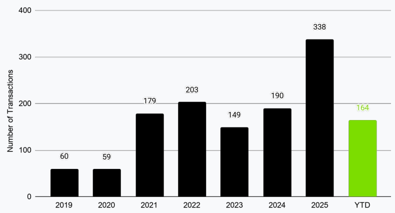
Announcements are easy; execution is king. The best assessment we've seen so far is from Rob Hadick at Dragonfly.

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

Target	Acquirer	Transaction Summary	M&A Alert
SUNSCREEN	fhenix*	**Transaction Value:** Not disclosed **Rationale:** To add Sunscreen's FHE with its CoFHE and build post-quantum privacy primitives for developers **Sector:** Developer Tools & Infrastructure **Target Description:** FHE cryptography startup for smart contracts and post-quantum-safe on-chain computation	
TENET	IRACE | Digital	**Transaction Value:** Not disclosed **Rationale:** To expand and consolidate the institutional banking infrastructure market under its repositioned brand **Sector:** Payments Infrastructure **Target Description:** Cayman-based institutional bank for web3 and digital-asset firms with fiat-crypto rails	
OmniWallet	TABTRADER	**Transaction Value:** Not disclosed **Rationale:** To integrate the self-custodial, transfer and yielding capabilities with its trading terminal **Sector:** Developer Tools & Infrastructure **Target Description:** Self-custodial multi-chain wallet for transfers, storage, and integrated staking/yield	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years



Past 52 Weeks