

July 6th - July 12th

PERSPECTIVES by Eric F. Risley

For those of you who may have missed our [Q2 report published earlier this week](#), here are the highlights from an M&A perspective:

Crypto M&A continues its momentum. Crypto and Digital Asset M&A posted its second-highest consideration paid in any quarter since the inception of the industry: \$12.9 billion. The number of announced transactions was down significantly, but large and strategic transactions are now increasingly commonplace, a strong positive signal of a maturing market with real use cases. The drop in transaction count is worthy of some caution but is likely transitory rather than a trend.

Tokenization of financial instruments drove this quarter's largest transaction.

Bullish's acquisition of Equiniti is the largest demonstration yet of conviction around the coming growth of tokenization and digital assets. Combined with the NYSE listing of Securitize in the first week of July and Figure's mid-2025 listing, this gives us three public companies now focused on this opportunity.

Payments remain very active. Stablecoin-based payments continue as a major theme, ranking number two across subsectors in transaction consideration dollars paid.

Investing, trading, and trading infrastructure remain a core consolidation theme.

We are in the era of consolidation around all things related to investing, trading, and trading infrastructure. This continues and represents the most active category, with 20 announced transactions despite, or perhaps due to, continuing challenges with token price momentum, volumes, and the critical question of the sustainable value proposition of a token.

Traditional financial institutions will shape crypto's next chapter.

Standard Chartered and SBI have demonstrated this trend, acquiring Zodia Custody and bitbank, respectively.

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

Target	Acquirer	Transaction Summary	M&A Alert
		Transaction Value: Not disclosed Rationale: To add a crypto settlement and on/off-ramp layer to its crypto-involved trading platform Sector: Payments Infrastructure Target Description: Crypto payment gateway and stablecoin settlement unit of AI Financial (WLF1 Treasury)	
		Transaction Value: Not disclosed Rationale: To internalize the wallet-and-issuing layer of its fiat-to-on-chain money movement network Sector: Payments Infrastructure Target Description: Multi-chain non-custodial crypto wallet and crypto card issuer for mainstream users	
		Transaction Value: Not disclosed Rationale: To own the full stack from L1 infrastructure to flagship derivatives exchange Sector: Brokers & Exchanges Target Description: Derivatives DEX with on-chain order book, cross-margining, and yield-bearing deposits	
		Transaction Value: Not disclosed Rationale: To accelerate capabilities in AI-native, natural-language access to blockchain intelligence data Sector: Data & Data Analytics Target Description: Developer of Baselight, a decentralized data platform making structured datasets discoverable in natural language with verifiable provenance	

OVERALL CRYPTO M&A ACTIVITY LEVELS

