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PERSPECTIVES by Eric F. Risley

This week, Premia Markets, an FCA-authorised digital asset prime broker, acquired Raven, a derivatives protocol built on the Canton Network ("Canton"), in an all-cash deal. This raises the question: why Canton?

Consider the problem first. One obstacle to tokenization has been the nature of public blockchains themselves. Public blockchains fail three basic institutional tests: 1) every position and transaction is visible to every participant, 2) the integrity of the records depends on an informal agreement among the network's operators, a foundation no regulator will accept for critical financial records, and 3) transaction fees rise and fall with a volatile token that no CFO can budget for.

Canton, built by Digital Asset, was designed specifically to address those objections. Information is shared strictly on a need-to-know basis. Each institution controls its own records, yet any asset can transact directly with any other on the network, settling in a single step with no intermediaries. Fees are set in dollars.

Is Canton finding market resonance? The proof is beginning to reveal itself. In December 2025, DTCC, custodian of over $100 trillion in U.S. securities, secured an SEC no-action letter permitting tokenization and publicly committed to Canton. Two weeks ago, on July 15, in line with guidance issued months earlier, DTCC executed its first live production trades: tokenized Treasuries, equities and ETFs across more than 30 firms. Full launch is set for October. In addition, Broadridge's repo platform running on Canton processed $7.5 trillion in June alone while Digital Asset closed an oversubscribed $355 million funding round led by a16z alongside HSBC, BNP Paribas, Citadel Securities and Apollo.

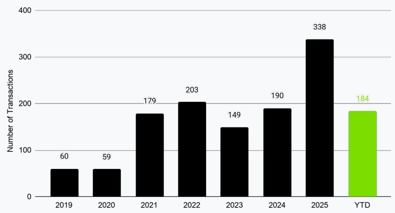
With the entry of traditional financial institutions, crypto is finding itself adapting to the needs of the very institutions it originally set out to disrupt. This opens up opportunity in markets sized in many hundreds of trillions globally versus today's crypto market size in low single-digit trillions, roughly two orders of magnitude larger.

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

Target	Acquirer	Transaction Summary	M&A Alert
CREEPZ Cult Capital Markets	UK	**Transaction Value:** Not disclosed **Rationale:** To acquire its first franchise as a brand-IP operator and relaunch the dormant NFT collection **Sector:** DApp: Consumer **Target Description:** ETH-native NFT collectibles brand built around an internet lizard-cult community and token	
nina	SOUNDCLOUD	**Transaction Value:** Not disclosed **Rationale:** To expand its artist-subscription funnel with the migration of Nina's underground-artist base **Sector:** DApp: Consumer **Target Description:** Wound-down Solana music platform for artist-owned streaming and digital edition sales	
Liquidity.land	The Tie	**Transaction Value:** Not disclosed **Rationale:** To attain the capabilities of providing TVL-growth campaigns to its project clients **Sector:** Enterprise Solutions **Target Description:** User-acquisition platform where DeFi protocols pay to run liquidity-incentive campaigns	
Staking Rewards	The Tie	**Transaction Value:** Not disclosed **Rationale:** To add the missing staking-yield dataset to its institutional crypto-data terminal **Sector:** Data & Data Analytics **Target Description:** Independent data and ratings platform for crypto staking and on-chain yield	
RAVEN.MARKET	PREMIA.	**Transaction Value:** Not disclosed **Rationale:** To own the options trading layer for its prime-brokerage clients on Canton Network **Sector:** Blockchains & Protocols **Target Description:** Canton-native DeFi protocol for fixed-payout digital options on bitcoin and Canton Coin	
APND	8percent	**Transaction Value:** Not disclosed **Rationale:** To attain a regulated token issuance and trading access to pipe its originated loan receivables **Sector:** Investing & Trading Infrastructure **Target Description:** Korean token platform issuing and trading tokenized loan-receivable trust certificates	
SIGNAL WEEK	Hyve	**Transaction Value:** Not disclosed **Rationale:** To add Europe's largest crypto audience to its fintech events portfolio **Sector:** Consulting & Services **Target Description:** Europe's flagship blockchain and crypto conference, formerly Paris Blockchain Week	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years



Past 52 Weeks