Architect Partners

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PERSPECTIVES by Eric F. Risley

We've spoken often about "bridge M&A transactions", an M&A transaction between a traditional financial institution and a crypto | digital asset | payments specialist. This dynamic is a tangible sign that the innovations of crypto are becoming widely accepted and mainstream. It also represents a shift from a relatively limited specialist acquirer base to one at least an order of magnitude larger.

The evidence continues to build that we're passing the tipping point. This week Goldman Sach, Nasdaq and eToro each announced bridge transactions. An assessment of the Architect Partners Crypto M&A dataset reveals the trend in number of transactions and in announced consideration, both trending upward. Bridge M&A is the most important development in the crypto M&A markets and will have important implications in the future.

Bridge Transactions Count & Consideration ($M)

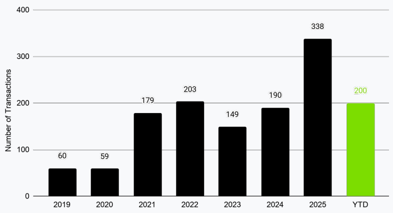
	2022	2023	2024	2025	YTD
Number of Transactions	41	28	21	52	43
Consideration ($M)	$159	$296	$1,548	$13,691	$9,542

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

Target	Acquirer	Transaction Summary	M&A Alert
NEOS	Goldman Sachs Asset Management	**Transaction Value:** $2.25B **Rationale:** To double its active ETF platform and further expand in crypto-income products **Sector:** Investing & Trading Infrastructure **Target Description:** ETF issuer running high options-income funds on securities and digital assets	
TradeZero	eToro	**Transaction Value:** $231M **Rationale:** To add self-clearing US broker-dealer rails and an active-trader community **Sector:** Brokers & Exchanges **Target Description:** Crypto-involved commission-free direct-market-access brokerage for active retail traders	
SAIHEAT	CANOPY WAVE	**Transaction Value:** $100M **Rationale:** To be publicly listed on Nasdaq through a reverse merger **Sector:** Payments Infrastructure **Target Description:** Bitcoin mining and immersion liquid-cooling data-center infrastructure operator	
CyberCatch	Datavault ai	**Transaction Value:** $95M **Rationale:** To own the compliance layer beneath its data-monetization and RWA tokenization platform **Sector:** Enterprise Solutions **Target Description:** Compliance platform testing security controls, logging tamper-proof audit trails	
ansa	rain	**Transaction Value:** Not disclosed **Rationale:** To let merchant-issued prefunded balances spend anywhere on its stablecoin card rails **Sector:** Payments Infrastructure **Target Description:** Stored-value wallet infrastructure letting merchants run prefunded closed-loop balances	
LeveL Markets	Nasdaq	**Transaction Value:** Not disclosed **Rationale:** To anchor its tokenization and always-on markets unit with an institutional matching venue **Sector:** Investing & Trading Infrastructure **Target Description:** Third-largest institutional dark pool crossing block equity orders off-exchange	
Boltz	Undisclosed Bitcoin Investors	**Transaction Value:** Not disclosed **Rationale:** To recapitalize and relaunch Boltz's suspended Bitcoin-layer swap service due to early AI attacks **Sector:** Investing & Trading Infrastructure **Target Description:** non-custodial multi-chain swap infrastructure linking Bitcoin, Lightning, and Liquid	
cyworld	SIGMACHAIN	**Transaction Value:** Not disclosed **Rationale:** To relaunch Cyworld as a Web3 social platform with NFT content **Sector:** DApp: Consumer **Target Description:** Early-2000s legacy Korean social network with blockchain/NFT experiments	

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years



Past 52 Weeks