Architect Partners

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PERSPECTIVES by Eric F. Risley

This time is not likely to be different.

Let's again examine Special Purpose Acquisition Company (SPAC) mergers. In June 2026 we shared the hard truth borne out by the data: SPAC merger successes are few and far between. At that time we pointed to the pending debuts of Securitize and OpenPayd with hope. How have things developed since then?

Let's refresh the facts. Since January 1, 2020, twenty-one crypto | digital asset mergers with SPACs have been announced. Eleven of these closed, eight were terminated before close and two (Abra and OpenPayd) remain pending.

Since our June overview, the Securitize deSPAC (deSPAC = close of a SPAC merger with an operating company) closed and began trading on July 2, 2026. This offers an instructive assessment of how the markets receive a new deSPAC. The first day of trading was promising, with the stock rallying 4%; however, 60 days later the stock had declined a disappointing 45%, and today it sits down 37%.

Unfortunately, this general declining pattern has repeated time and again. In fact, the data is catastrophic. At the 60-day anniversary for each of these eleven deSPACs, all but one were trading below their deSPAC closing price, with a median decline of 42%.

The broader group of financial technology deSPACs offers a similar set of lessons. 76% traded below their pre-close price on their 60-day anniversary, with a median decline of 27%.

No, time has not healed the wounds as a rule. Today, only three crypto | digital asset deSPACs are above their initial close price, and all three are Bitcoin miners that have transitioned to become AI datacenters. The median loss in stock price across the entire group is 66%. The facts are virtually the same for the broader financial technology deSPAC universe.

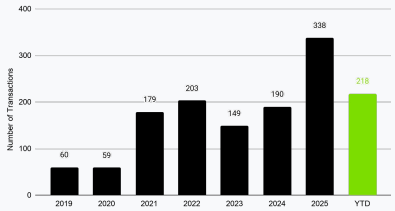
Why do SPACs still exist?

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

Target	Acquirer	Transaction Summary	M&A Alert
Mobula	fomo	**Transaction Value:** $17.0M **Rationale:** To own the on-chain data-indexing layer beneath its social trading app **Sector:** Data & Data Analytics **Target Description:** On-chain market, wallet, and metadata aggregator with REST, GraphQL, and SQL APIs	○
Sound FinTech	Green Monster	**Transaction Value:** ¥20.0M ($~0.1M) **Rationale:** To staff its new financial-AI and blockchain-infrastructure business with an engineering team **Sector:** Developer Tools & Infrastructure **Target Description:** Tokyo fintech systems developer with blockchain and digital-currency project work	○
oddpool	Kalshi	**Transaction Value:** Undisclosed **Rationale:** To build in-house institutional data tooling for its event-contract exchange **Sector:** Data & Data Analytics **Target Description:** Prediction-market data layer with normalized orderbook feeds across Kalshi and Polymarket	○
arbor capital	Wealth Enhancement	**Transaction Value:** Undisclosed **Rationale:** To expand to Alaska through a 30-year local RIA and step into digital-asset investments **Sector:** Investing & Trading Infrastructure **Target Description:** Alaska RIA whose Arbor Digital unit pioneered digital-asset SMAs for advisors	○
Hut 8 Canadian Managed Cloud Business	opti9	**Transaction Value:** Undisclosed **Rationale:** To exit legacy managed cloud and concentrate on bitcoin mining and GPU/HPC **Sector:** Enterprise Solutions **Target Description:** Canadian managed cloud services unit carved out of bitcoin miner Hut 8	○
MSB USA	OpenPayd	**Transaction Value:** Undisclosed **Rationale:** To extend its fiat-and-stablecoin rails into the US via 43 state licences **Sector:** Payments Infrastructure **Target Description:** FinCEN-registered US money transmitter with multistate MTLs for payments	○
Flammarion Partners	Qapture Investments	**Transaction Value:** Undisclosed **Rationale:** To become a regulated manager for its digital-asset funds and SMAs **Sector:** Investing & Trading Infrastructure **Target Description:** BVI-registered Approved Manager licence entity, renamed Qapture Investments	○
Hermetik Trading Technologies Inc.	Qapture Investments	**Transaction Value:** Undisclosed **Rationale:** To add proven on-chain yield strategies to its digital-asset fund lineup **Sector:** Investing & Trading Infrastructure **Target Description:** Canadian DeFi firm running automated on-chain yield strategies for accredited investors	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

Past Eight Years



Past 52 Weeks