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## September 7th - September 13th (Published September 14th)

## PERSPECTIVES by Eric F. Risley

This week Circle announced the intent to acquire Tazapay for $400M, paid in Circle equity. This transaction acknowledges the continued importance of integration with the traditional banking system for cross-border payments. With time, businesses and individuals will likely become more comfortable holding stablecoins as a fiat currency equivalent. However, today and for the foreseeable future, payments generally start and end in a fiat currency. This represents the so-called "stablecoin sandwich" where stablecoins are used for the movement part (the meat) vs. a holding asset (the bread). This transaction is a starting move for Circle to enable these banking system integrations globally. This acquisition has significant parallels to numerous recent M&A transactions including OSL | Banxa, Stripe | Bridge, Ripple | Rail, Mastercard | BVNK, Payward | Reap, MoonPay | Iron, and Polygon | Coinme.

Our M&A Alert on this transaction with far more detail can be found here.

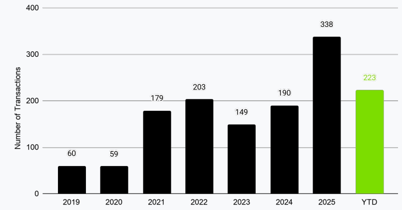
Though it isn't a pure M&A transaction, we've been closely watching the Centrifuge approved token to equity conversion offer. These types of conversion offers will become more common as token sponsors seek to bolster the value proposition to token holders. For those who are considering similar moves, we have many observations and suggestions on how to build upon and enhance these types of transactions.

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

| Target | Acquirer | Transaction Summary | M&A Alert |
|---|---|---|---|
| tazapay | CIRCLE | **Transaction Value:** $400.0M<br>**Rationale:** To own the last-mile payout rails terminating USDC payments across 100+ markets<br>**Sector:** Payments Infrastructure<br>**Target Description:** Singapore cross-border B2B payments platform with local rails and stablecoin settlement | |
| ATLANTIC | Aperture AC | **Transaction Value:** $150.0M<br>**Rationale:** To take a 98 MW bitcoin miner public as an AI/HPC pivot story, funded by SPAC trust cash<br>**Sector:** Mining & Staking<br>**Target Description:** Bitcoin miner, 51 MW operating across OK, AR, and OH, building a 35 MW AI campus in OH | |
| BITCOIN DEPOT Kiosks, Brand, IP | BITCOIN BANCORP | **Transaction Value:** $0.7M<br>**Rationale:** To further expand its bitcoin-ATM network through continuing kiosk asset acquisitions<br>**Sector:** Payments Infrastructure<br>**Target Description:** Bitcoin ATM kiosk fleet with host-site agreements, patents, and the Bitcoin Depot brand | |
| Bilinear Labs | sei | **Transaction Value:** Undisclosed<br>**Rationale:** To own the indexing layer that serves Sei's chain data as Giga multiplies throughput<br>**Sector:** Data & Data Analytics<br>**Target Description:** Rust-based SQL indexing platform for EVM blockchain events with runtime ABI decoding | |

## OVERALL CRYPTO M&A ACTIVITY LEVELS

### Past Eight Years




### Past 52 Weeks