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PERSPECTIVES by Eric F. Risley

We published our [Q3 2026 Crypto M&A and Financing Report](#) on Friday with full details on trends. However, today let's take an alternative view of the data for year-to-date 2026 crypto M&A by tracking acquirers by category, excluding all special purpose acquisition corporation or reverse merger transactions.

Not surprisingly, the leading acquirer category is already publicly traded or "IPO-track" crypto-native companies as measured by total disclosed consideration paid. This group is followed by traditional financial institutions and Bitcoin mining companies mostly transitioning to high-performance computing to capture the AI opportunity. The remainder (microcap public companies, small private crypto-native companies and others) comprise the most active group but represent a small fraction of consideration paid.

Acquirer Category	Number	Disclosed Consideration
Public and IPO Track	45	\$7.5B
Traditional Finance	36	\$4.8B
Mining AI	17	\$2.2B
Microcap Public	24	\$0.5B
Private Crypto	81	\$0.3B
Other	21	\$0.06B

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

Target	Acquirer	Transaction Summary	M&A Alert
 rivalabs	 PROJECT ELEVEN	Transaction Value: Undisclosed Rationale: To add post-quantum wallets and signers to its digital-asset custody stack Sector: Developer Tools & Infrastructure Target Description: Post-quantum signing infrastructure for Ethereum wallets using hash-based signatures, MPC, & account abstraction	
 bullionfx	 amaze	Transaction Value: \$155M Rationale: To add a gold-backed DeFi business line beyond its creator-commerce platform Sector: Investing & Trading Infrastructure Target Description: Gold-backed DeFi ecosystem with a gold-pegged token, Ethereum Layer 2, & yield engines	
Valley Oasis Development LLC	 ATLANTIC	Transaction Value: \$2M Rationale: To add a Tennessee power site to its bitcoin-mining and colocation footprint Sector: Mining & Staking Target Description: Tennessee industrial site with utility power contracts & land lease near a substation	

OVERALL CRYPTO M&A ACTIVITY LEVELS

