Architect Partners

Eric F. Risley Managing Partner efr@architectpartners.com

Adlee Heshmat Senior Financial Analyst adlee@architectpartners.com
Tina Pan Term Analyst tina@architectpartners.com

September 28th - October 4th (Published October 5th)

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.

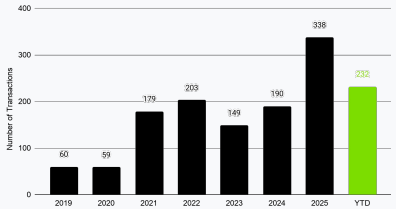
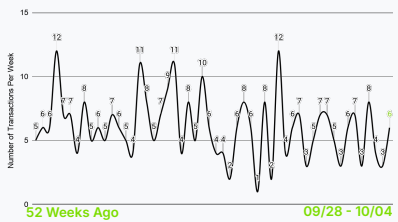
Acquirer Category	Number	Disclosed Consideration
Public and IPO Track	45	$7.5B
Traditional Finance	36	$4.8B
Mining | AI	17	$2.2B
Microcap Public	24	$0.5B
Private Crypto	81	$0.3B
Other	21	$0.06B

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

Past Eight Years



Past 52 Weeks