

Architect Insights

Q3 2026 Crypto M&A and Financing Report

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State of Crypto Markets: The Shift Continues Steadily

The path continues: Banking, payments, and financial market businesses have recognized and are now embracing the core innovations of crypto, reframing it as Digital Assets. This embrace transforms crypto from a \$3T cottage industry into a fundamental building block for industries multiple orders of magnitude larger. We have just begun this journey.

M&A lacked blockbuster announcements but tactical progress was evident. Circle's acquisition of Tazapay was the most notable but MoonPay, OpenPayd, Rain, BitGo, eToro, Kraken (Payward) and S&P Global continued or began to build capabilities with lower profile acquisitions this quarter. Transaction count slipped to levels consistent with 18 months ago. Was the promise of the Clarity Act passage distracting? Perhaps. Time will tell.

Private financings remain on a consistent track, with fewer transactions and skewed toward later-stage financings. Pre-IPO financings continue with Polymarket, Crypto.com, and Payward all raising capital and publicly-traded Circle accepted an investment from Binance as part of an expanded partnership. Notably, traditional financial institutions are active: Citadel Securities in Crypto.com, Nasdaq Ventures in Payward and SBI in Jakarta-based brokerage, Ajaib.

Q3 public company performance was overall strong, and for the first time in four quarters outperformed major public company equity indices. Given the continued importance of Bitcoin and Ethereum, their 43% and 71% price appreciation in Q3, respectively, were a tailwind.

Relief, not law. The Senate's failure to advance the Clarity Act and the SEC's Innovation Exemption two days later now define the regulatory backdrop. The industry builds on agency relief rather than legislation. For acquirers that need legal certainty, mainly banks and large payment companies, that may or may not argue for patience. For crypto-native platforms, it may open up a window to offer tokenized equity trading ahead of incumbents. Our detailed view is on pages 18 and 19.

DATs: the problems persist. Some digital asset treasury companies have begun liquidating their coveted asset (tokens) to pay preferred dividends and retire convertible debt. Virtually all still trade materially below the value of their token holdings. The problem we highlighted in Q2 continues to fester. Scale through consolidation remains the most likely path to viability.

Token value still matters. Architect Partners is dedicated to assisting in building enduring businesses and tries to look beyond the token value speculation and price action. However, we are very aware of the continued importance of these topics to our industry. There was good news with the renewed large capitalization token price momentum this past quarter although all-important trading volume fell by about six percent in Q3. We hope over time more direct value accretion mechanisms can be built into tokens. This is well represented by leaders like Centrifuge, whose token holders approved a plan in September to convert CFG into Centrifuge, Inc. shares. It follows the Across Protocol proposal we flagged in Q1.

Eric F. Risley
Founder & Managing Partner · October 2, 2026

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M&A Takeaways: Active but Deal Size More Modest

Q3 2026 Takeaways

Deal value fell sharply and deal count slipped to its lowest level in 18 months. Q3 M&A consideration was about \$2.2 billion across 67 deals, down from \$12.7 billion across 72 deals in Q2 and roughly \$3.4 billion across 92 deals in Q1. Excluding five SPAC and reverse-merger combinations totaling \$1.1 billion, acquisitions totaled about \$1.1 billion across 62 deals. One acquisition exceeded \$250 million. In Q2, nine of the top ten did.

Payments anchored the quarter. Circle's \$400 million acquisition of Tazapay was the largest acquisition of the quarter and the clearest statement of intent: a stablecoin issuer buying licensed cross-border payment rails in Asia rather than relying on exchanges and partners to distribute USDC. Payments led all subsectors in disclosed value, as it did in Q1, excluding SPACs and reverse mergers.

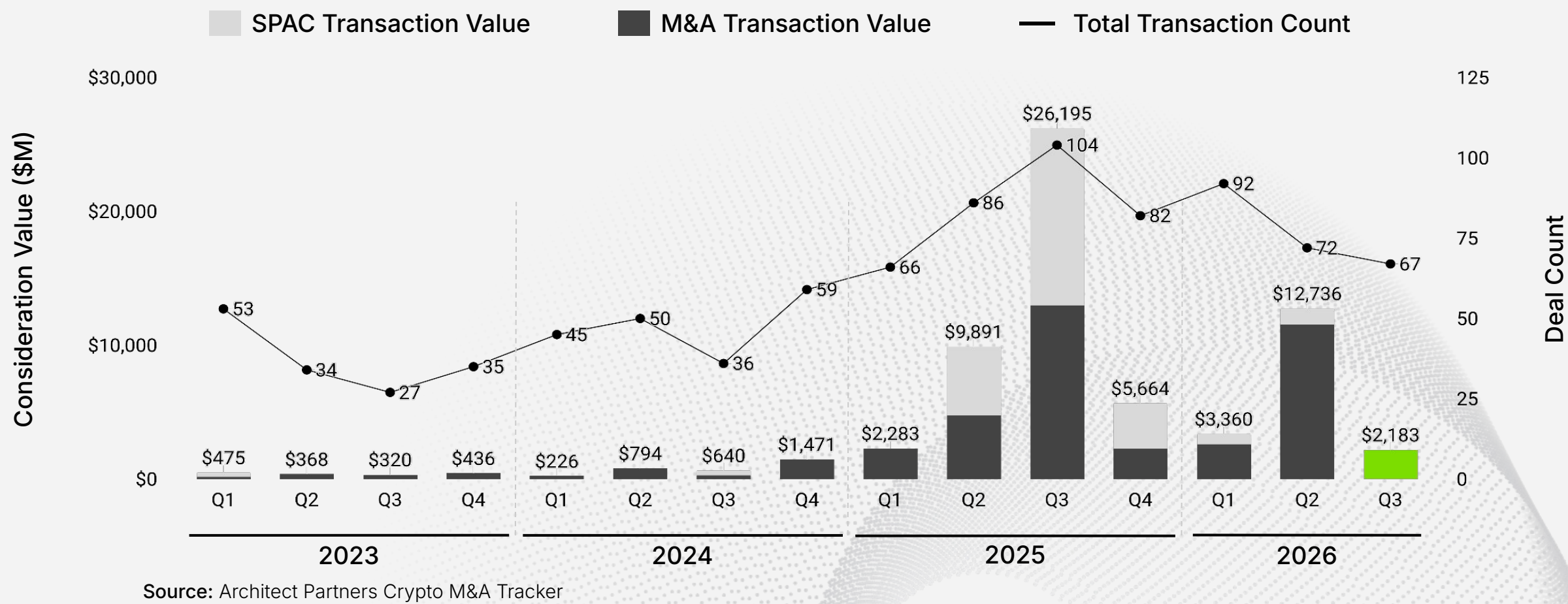
What changed: the blockbusters disappeared. Q2 was defined by Bullish | Equiniti and Standard Chartered | Zodia Custody, the first major global bank to acquire a crypto-native business. Q3 had no deal of that scale. Instead, well-funded acquirers spent the quarter buying specific capabilities: MoonPay (North Capital, Glide), OpenPayd (MSB USA), Rain (Ansa), Payward (Magic Labs' wallet business), BitGo (NYDIG's institutional trading unit) and eToro (TradeZero). Each filled a gap in licensing, distribution or product.

What stayed the same: licenses and regulation remain the underlying logic supporting many acquisitions. The mining-to-AI pivot also continued, with Aperture | Atlantic HPC and SAIHEAT | Canopy Wave accounting for most of that subsector's value, in both cases structured as reverse mergers.

While still early, traditional financial services firms continue to be active. That was well demonstrated this quarter by S&P Global acquiring OpenZeppelin, a leading smart contract security firm, and Fanatics acquiring a CFTC-registered exchange and clearinghouse to enter prediction markets. Neither buyer is a bank or broker, which broadens the acquirer universe we described in Q1.

What we can observe: in Q3, the strategic case for crypto M&A did not weaken, but conviction was expressed in smaller checks. Anticipation of the Clarity Act likely gave larger buyers a reason to wait. Time will tell the impact. With a growing group of acquirers holding public currency, traditional financial services and payments businesses advancing strategic initiatives, and the Innovation Exemption in place, we anticipate improving levels of activity and the return of large transactions.

Crypto M&A Transaction Count & Consideration Paid: By Quarter (\$ in Millions)



Top 10 M&A Transactions

Target	Acquirer	Date Announced	Transaction Size (\$M)	M&A Alert
Orbis Technology*	OrangeKloud	8/24	600	--
Tazapay	Circle	9/8	400	M&A Alert
TradeZero	eToro	8/11	231	--
BullionFX (Alchemy Platform)	Amaze Holdings	9/29	155	--
Atlantic HPC Group*	Aperture AC	9/11	150	--
Polymath Network*	TruGolf Holdings	8/18	140	--
Super League*	Metaplanet	8/18	135	--
CyberCatch	Datavault AI	8/14	95	--
North Capital	MoonPay	9/23	60	--
Canopy Wave*	SAIHEAT	8/10	60	--

* Indicates SPAC and reverse-merger deals

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Private Financing Takeaways: Fewer Deals, Bigger Names

Q3 2026 Takeaways

Capital raised held steady, but deal count fell to its lowest level in three years. Q3 financings raised about \$4.4 billion, slightly above Q2's \$4.3 billion, across 224 deals, down from 270. That is the lowest quarterly count since at least 2023. Average deal size rose to roughly \$19.5 million from about \$16 million. The top ten rounds totaled about \$2.6 billion, or more than 58% of the quarter's capital.

Prediction markets anchored the quarter again. Polymarket raised \$1 billion at a \$21 billion valuation, matching Kalshi's role in Q2, when it raised \$1.2 billion at \$22 billion. The two category leaders are now valued almost identically, and together they raised over \$2 billion in six months.

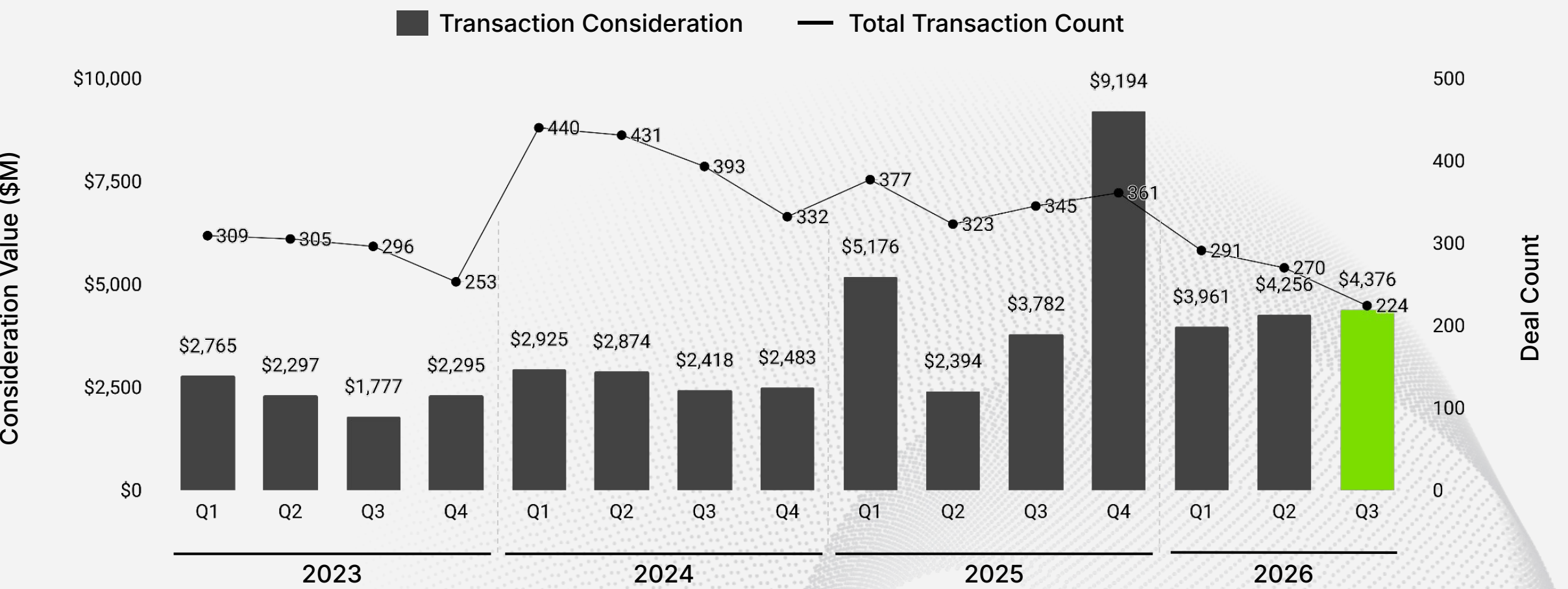
What changed: money moved to the largest, most established platforms. Four of the top ten rounds went to companies valued at \$20 billion or more: Circle (\$20.6 billion), Polymarket, Payward (\$21 billion) and Crypto.com (\$20 billion). Two of these were strategic investments. In Q2, only Kalshi was in that range, and the rest of the top ten were valued at \$2.4 billion or less.

What stayed the same: DeFi infrastructure and AI still draw serious checks. Gauntlet's \$125 million Series C follows Morpho's \$175 million raise in Q2, and Prime Intellect's \$130 million Series A extends the AI crossover theme we saw with Ionic Digital. The payments subsector also stayed well funded, with Augustus, Jeeves and Circle all in the top ten list.

A newer theme is retail investing and brokerage infrastructure. Ajaib (\$270 million) and Alpaca (\$135 million) point to continued demand for platforms that give consumers access to stocks and crypto, including in emerging markets.

What we can observe: Q2's message that capital concentrates around leaders became even stronger in Q3. Investors are paying more for scale and regulation, and smaller and earlier-stage companies are finding it harder to raise, which matches what we saw across our individual subsectors.

Crypto Financing Transaction Count & Consideration Paid: By Quarter (\$ in Millions)



Source: Architect Partners Crypto Financing Tracker.

Top 10 Financing Transactions

Company	Amount Raised (\$M)	Date Announced	Post-Valuation (\$M)	Stage
Polymarket	\$1,000	8/31	\$21,000	Later Stage VC
Crypto.com	400	7/16	20,000	Strategic
Ajaib	270	8/28	Not disclosed	Later Stage VC
Augustus	180	7/21	1,000	Series B
Alpaca	135	7/16	Not disclosed	Later Stage VC
Prime Intellect	130	7/8	1,000	Series A
Gauntlet	125	7/9	Not disclosed	Series C
Jeeves	110	9/29	Not disclosed	Later Stage VC
Circle	100	9/22	20,620	Strategic
Payward	100	9/10	21,000	Later Stage VC

Subsector Takeaways: Investing & Trading, Payments, Brokers & Exchanges

Q3 2026 M&A Transaction Value and Count by Subsector

	Consideration (\$M)	Deals
Payments Infrastructure	\$401	9
Investing & Trading Infrastructure	\$315	18
Brokers & Exchanges	\$231	5
Enterprise Solutions	\$95	8
Mining & Staking	\$40	3
Data & Data Analytics	\$17	8
Developer Tools & Infrastructure	\$0	6
DApp: Consumer	\$0	3
Consulting & Services	\$0	2
Blockchains & Protocols	\$0	0

Excludes SPACs and reverse mergers (5 deals, \$1,085M).

Takeaways

M&A activity has remained healthy, although Q3 did not see the banner mega-deals that began to appear in early '25. So while the number of M&A transactions in Q3 fell only slightly by 7% compared to Q2, transaction value fell 83% to \$2.2B, just over 25% of the average over the last 8 quarters.

Investing and Trading was again the most active subsector with 20 transactions (18 excluding SPAC deals), followed by 9 deals in payments. These included Amaze Holdings' \$155M acquisition of BullionFX's gold platform, TruGolf's \$140M deal for the Polymath tokenization platform, and Circle's \$400M check for Tazapay's cross-border payments infrastructure. The largest transaction overall was a reverse merger: OrangeCloud picked up Orbis Technology, a mobile-first collectibles and NFT marketplace, for \$600M, the largest Consumer DApp transaction we've seen to date. Like the other SPAC and reverse-merger deals, it isn't in the chart above.

Q3 2026 Financing Transaction Value and Count by Subsector

	Consideration (\$M)	Deals
Brokers & Exchanges	\$2,158	32
Payments Infrastructure	\$896	46
Investing & Trading Infrastructure	\$615	70
Data & Data Analytics	\$232	21
Enterprise Solutions	\$209	15
DApp: Consumer	\$124	19
Blockchains & Protocols	\$79	8
Developer Tools & Infrastructure	\$63	10
Consulting & Services	\$0	2
Mining & Staking	\$0	1

Takeaways

Private financing kept pace, with Brokers & Exchanges, Investing & Trading and Payments Infrastructure remaining investor favorites. Total activity volume fell off by 17% from last quarter, but value raised remained consistent at \$4.4B, a modest 3% increase. Brokers & Exchanges again led the field, driven by Polymarket's \$1B round, Crypto.com's \$400M raise, and \$270M for Indonesian super-app Ajaib.

Unsurprisingly, Payments Infrastructure has remained hot, with \$896M raised among 46 deals. Notably, Augustus, an institutional AI-native stablecoin-based bank clearing platform, secured \$180M in a Tiger-led deal valuing the firm at \$1B. Investing & Trading Infrastructure raised \$615M across 70 transactions, down from \$753M in Q2, with Lake Energy bringing in \$80M to support renewable energy RWAs, and Bain Capital leading a \$74M round for RQD Clearing, a real-time securities clearing and custody platform serving the broker-dealer, RIA and FFI markets.

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Q3 2026 Public Company Snapshot

AP Crypto Index	Bitcoin	Ethereum
\$110.84	\$83,554.25	\$2,676.74
(9%) YTD · 6% Q3 · 2% 1M	(5%) YTD · 43% Q3 · 7% 1M	(10%) YTD · 71% Q3 · 9% 1M

Crypto Brokers, Exchanges & Asset Managers

	EV (\$M)	EV / 2026E Revenue	Q3 Performance
Securitize SECZ	2,019	22.4x	19%
Galaxy Digital GLXY	7,877	13.1x	(17%)
OSL Group 0863.HK	982	10.1x	(12%)
Bullish BLSH	3,591	10.0x	49%
Coinbase COIN	44,781	8.6x	28%
Circle CRCL	18,006	6.0x	31%
BitGo BTGO	1,048	5.4x	43%
CoinShares CSHR	581	5.4x	32%
HashKey Group 3887.HK	440	4.1x	26%
Coincheck CNCK	210	2.9x	(34%)
Gemini GEMI	480	2.6x	21%
Exodus EXOD	158	1.4x	39%

Crypto Treasury Companies

	Equity (\$M)	mNAV — Equity / Crypto Holdings	Q3 Performance
Bitmine Immersion BMNR	15,394	0.96x	99%
Strategy MSTR	64,599	0.91x	76%
Metaplanet MTPLF	2,469	0.69x	46%
Forward Industries FWDI	595	0.59x	85%

S&P 500	Nasdaq	Dow Jones
\$7,651.54	\$26,861.06	\$50,906.05
12% YTD · 2% Q3 · (1%) 1M	16% YTD · 2% Q3 · 2% 1M	6% YTD · (3%) Q3 · (5%) 1M

Bitcoin Network Operators

	EV (\$M)	EV / 2026E Revenue	Q3 Performance
Riot RIOT	7,586	11.3x	(26%)
IREN IREN	17,725	10.5x	(11%)
CleanSpark CLSK	4,163	7.0x	(11%)
MARA Holdings MARA	4,935	6.7x	(18%)
Bitdeer BTDR	4,187	4.5x	(34%)
Hive HIVE	845	2.4x	(19%)
American Bitcoin ABTC	487	1.7x	(17%)

Crypto-Influenced

	EV (\$M)	EV / 2026E Revenue	Q3 Performance
Robinhood HOOD	97,854	18.6x	12%
Figure FIGR	5,565	6.2x	(6%)
Nubank NU	53,440	2.4x	(5%)
Block XYZ	42,987	1.7x	(3%)
PayPal PYPL	47,055	1.4x	22%
eToro ETOR	814	0.9x	(35%)

Notes: Price change calculated from daily close prices from June 30, 2026 to September 30, 2026 (Securitize from its July 2, 2026 listing). AP Crypto Index excludes Crypto Treasury Companies and was updated to add Securitize and Exodus and to correct its weighting, so index levels differ from earlier reports.

Public Company Takeaway: Exchanges Are Diversifying, But Remain Volume-Dependent

Q3 2026 Takeaways

Exchanges Are Being Forced to Diversify. Bitcoin trading volume has plunged in recent quarters, and investors reject exchanges' volatility. July and August spot volume fell 65% year over year, with July the lowest since October 2023. Exchanges like Coinbase consequently trade at 8.6× 2026E revenue, down from 13x in 2021.

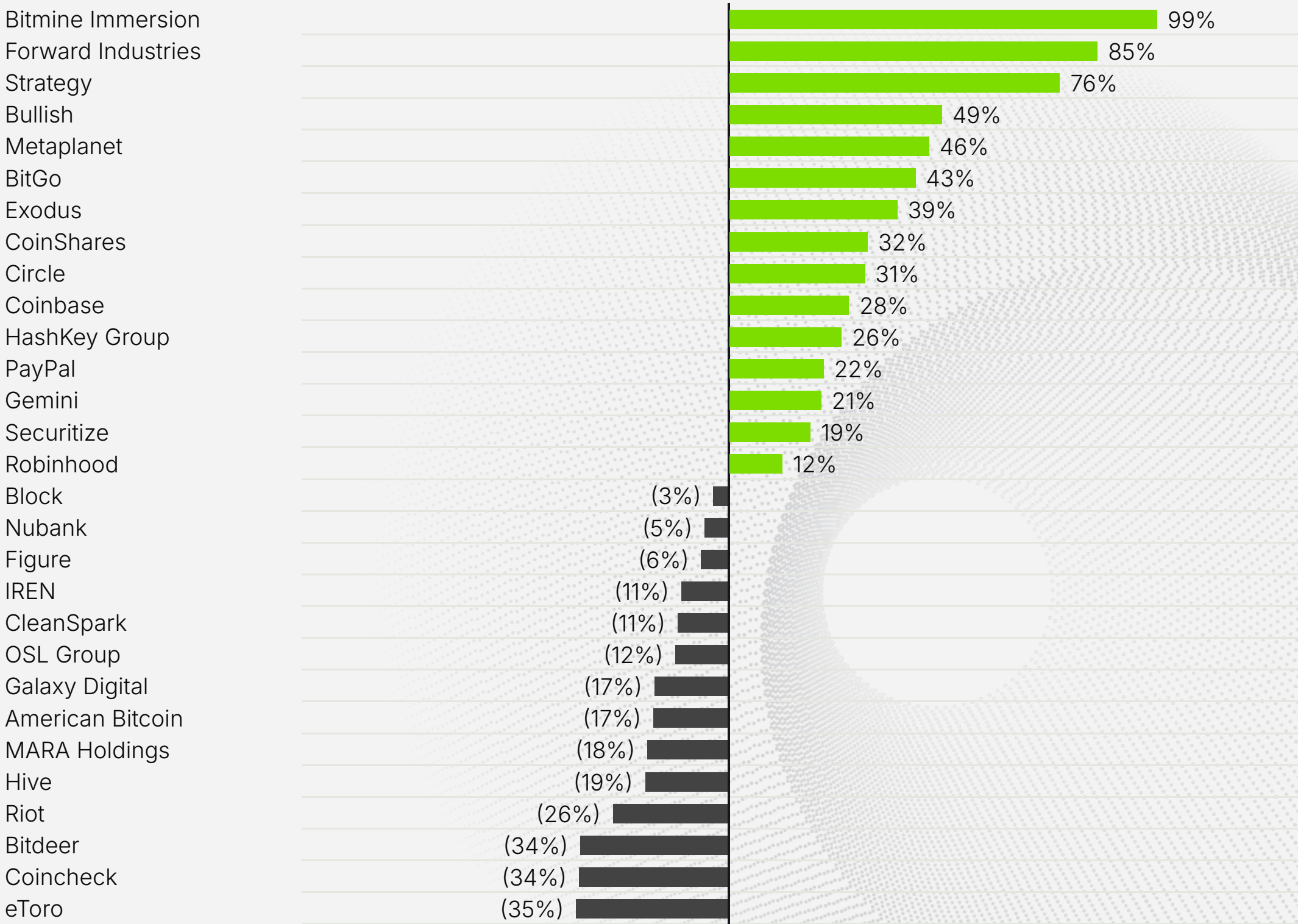
Q3 results aren't out, but trading revenue followed volume's direction in 21 of Coinbase's last 22 quarters, suggesting another drop. Exchanges diversify through prediction markets, tokenized stocks, equities trading and acquisitions like Deribit, TradeZero and Equiniti. Direct trading revenue concentration is at multiyear lows. Bitcoin spot trading is 12% of Coinbase's net revenue, down from 50% in 2020. Crypto is 8% of Robinhood's revenue, down from 16% a year ago. Exchange trading is 27% of Gemini's, down from 61% a year ago.

Recent Crypto IPOs Are Mixed to Positive. Bullish and Gemini are up 49% and 21% this quarter, but eToro is down 35% after its July crypto trades fell 73% year over year. Circle and Securitize are up 31% and 19%, while Figure is down 6%. Bullish's subscription and services revenue carried it through a soft Q2 trading market, and Circle got a federal trust bank charter. Gemini and Securitize jumped when the SEC cleared the way for tokenized stock trading in September.

AI Won, Bitcoin Mining Lost. Investors are paying for AI capacity, not Bitcoin mining. Riot is up 59% this year on its \$9.1B Anthropic lease; IREN trades at 25x trailing revenue. American Bitcoin is down 67% this year, and miners fell a median 18% in Q3 even as Bitcoin rose 43%.

Treasury Companies Are Now Selling Crypto. The DAT flywheel requires a premium: sell stock above the crypto's value, buy more crypto. The premium is gone. Strategy trades at 0.91x mNAV, Metaplanet 0.69x and Forward 0.59x, despite Bitcoin's 43% quarterly gain. Below NAV, stock issuance dilutes, but preferreds and converts require payment, and coins are the only liquid asset. Strategy sold 6,948 Bitcoin from May through August to pay 12% preferred dividends, buy back STRC below par and fund a cash reserve, though subsequent purchases exceeded those sales. Sequans sold all its coins, mostly to repay converts, and Metaplanet is moving 2,100 Bitcoin into a new U.S. vehicle to issue preferreds against it. Vehicles built to grow coins per share are shrinking it. Bitmine is the exception at 0.96x, earning Ethereum staking yield.

Q3 2026 Share Price Performance (through September 30)



Price change calculated from daily close prices from June 30, 2026 to September 30, 2026 (Securitize from its July 2, 2026 listing)

Subsector Breakdowns

Architect Partners' Crypto Subsector Definitions

Financing Stages
Seed Pre-Series A
Early Stage Post-revenue, Series A & B capital raises
Later Stage Post-Series B & growth capital raises

Subsectors	
Blockchains & Protocols	Layer 1s, layer 2s, bridges, rollups, etc.
Brokers & Exchanges	Brokers or exchanges with a crypto or digital asset focus; prediction markets
Consulting & Services	Providers of development or professional services
DApp: Consumer	DApps used by consumers for media, social, entertainment and gaming
Data & Data Analytics	Aggregating & analyzing data for a wide variety of use cases
Developer Tools & Infrastructure	Software or services used to create, test, or deploy DApps
Enterprise Solutions	Applications and services supporting business use cases
Investing & Trading Infrastructure	Trade execution, settlement, custody, lending, derivatives, tokenization, stablecoins, DATs
Mining & Staking	Network operators who receive rewards for enabling blockchains & protocols
Payments Infrastructure	Payments, onramps/offramps, stablecoins as medium of exchange

Payments Infrastructure: Smaller Deals, Same Playbook

Subsector Takeaways for Q3 2026

M&A activity steady but smaller.

Crypto payments deal activity in Q3 was steady but smaller. Circle's \$400 million acquisition of Tazapay was the only sizable disclosed deal. The other eight M&A transactions were either undisclosed or tiny, such as Bitcoin Bancorp paying \$0.7 million for Bitcoin Depot's kiosk assets. That is a clear step down from Q2, when Nuvei-Payoneer (\$2.75B) and Payward-Reap (up to \$600M) set the pace.

The logic hasn't changed. Licenses and corridors still drive deals. OpenPayd's purchase of MSB USA looks like a direct buy of US money-transmission footprint. Tazapay gives Circle licensed cross-border rails in Asia. OpenFX made a deal for the second quarter in a row, adding Global Ledger after Embed. That suggests compliance capability is now part of the stack being assembled.

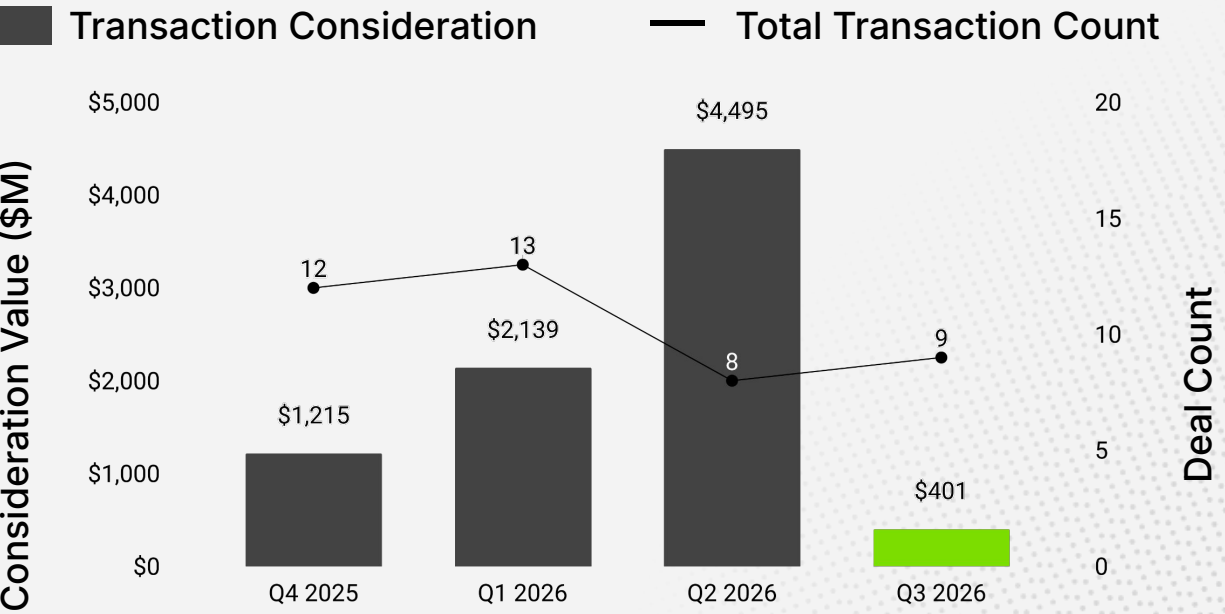
The buyers have changed. Q2's story was exchanges rolling up regulated infrastructure. In Q3 the acquirers were a stablecoin issuer (Circle) and payments platforms (Rain, MoonPay, Nium, OpenFX, OpenPayd). Issuers are moving toward owning distribution and payouts directly rather than relying on exchanges to carry their tokens.

Private financings were solid, but tell a similar story.

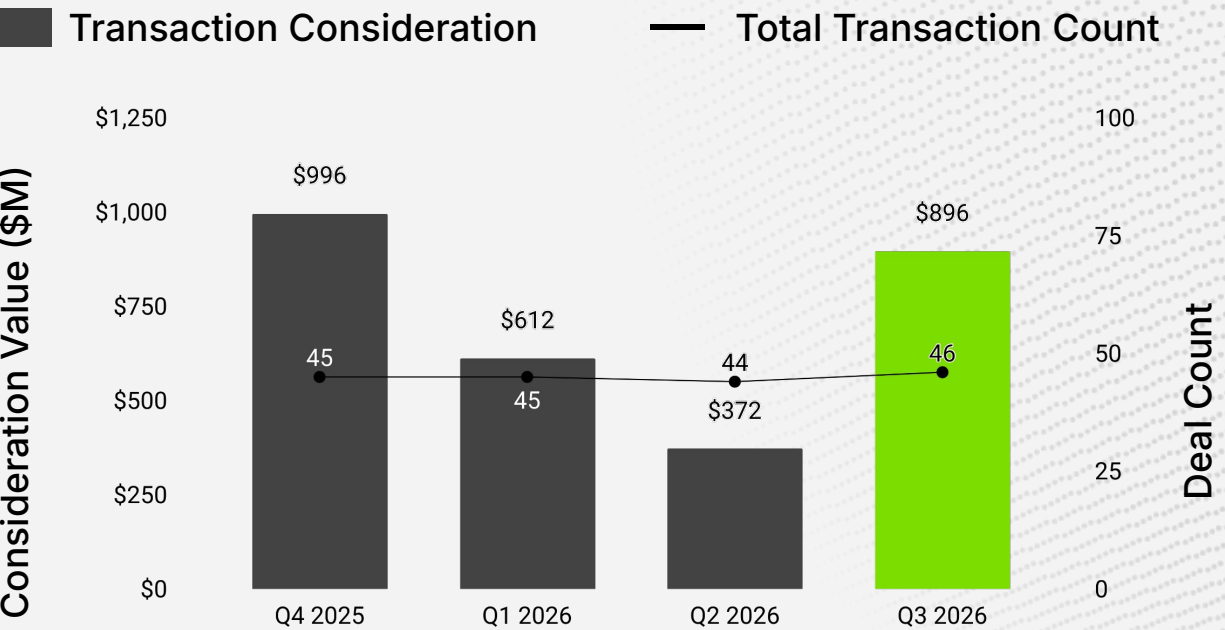
Apart from Augustus (\$180M), Jeeves (\$110M), Circle (\$100M) and Félix (\$87M), rounds clustered at \$20–40 million, and four of the top ten were Series A or early stage. Corridor-specific businesses remain popular with investors, including Yellow Card (Africa) and Félix (US–Latin America remittances).

What we can learn overall: the race for regulatory footprint continues, but buyers now favor bolt-on deals over transformative ones.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size (USD M)
Tazapay	Circle	9/8	\$400
Bitcoin Depot (Kiosk Fleet, Brand and IP)	Bitcoin Bancorp	9/9	0.7
Gravv	Kredete	9/21	Not disclosed
MSB USA	OpenPayd	9/2	Not disclosed
Ansa	Rain	8/13	Not disclosed
Global Ledger	OpenFX	8/6	Not disclosed
Glide	MoonPay	7/16	Not disclosed
Cypher	Nium	7/8	Not disclosed
Alt5 Sigma Canada	Perpetuals.com	7/7	Not disclosed

Top Private Financings (sorted by amount raised)

Company	Transaction Size (\$M)	Date Announced	Stage
Augustus	\$180	7/21	Series B
Jeeves	110	9/29	Later Stage VC
Circle	100	9/22	Strategic
Félix	87	9/1	Series C
Yellow Card	40	8/4	Later Stage VC
Velocity	38	7/14	Series A
HIFI	37	9/24	Series A
Latitude	35	9/9	Series A
PointsKash	35	8/13	Growth Equity
Cari Network	32.5	9/2	Early Stage VC

Source: Architect Partners Crypto Private Financing and M&A Tracker.

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Investing & Trading Infrastructure: M&A Continues, Financing Declines Again

Subsector Takeaways for Q3 2026

M&A activity continues, but disclosed value fell sharply.
Investing & Trading Infrastructure recorded \$589 million of disclosed M&A consideration across 20 transactions in Q3, the lowest of the four quarters shown. Consideration fell sharply from Q2’s unusually large \$5.3 billion and was 36% below Q1’s \$922 million. Deal count held up better than value, edging up from 19 in Q2 to 20.

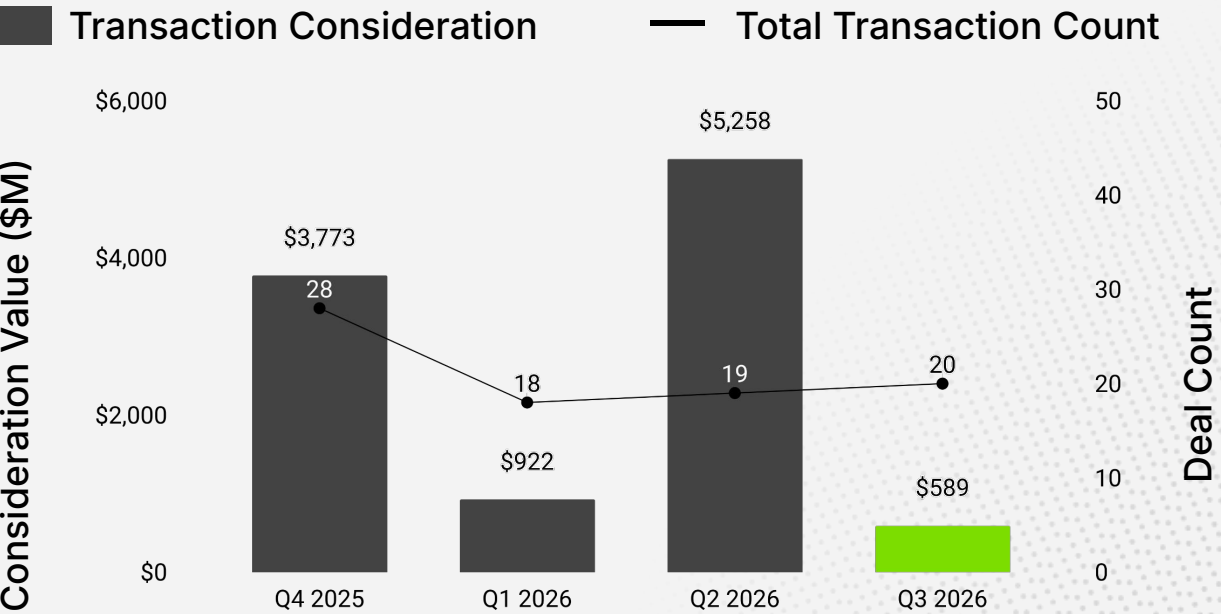
Amaze Holdings’ proposed \$155 million purchase of BullionFX’s Alchemy platform, TruGolf’s \$140 million acquisition of Polymath and Metaplanet’s \$135 million investment in Super League accounted for approximately 73% of disclosed value. The first two are public-company acquisitions, while the third is a Bitcoin-treasury transaction. The remaining disclosed transactions were considerably smaller, including MoonPay/North Capital at \$60 million and BitGo/NYDIG Institutional Trading at \$58 million, adding regulated capital-markets and institutional trading capabilities, respectively.

Private financing continues to contract.
Financing declined to \$615 million across 70 transactions from \$753 million across 77 in Q2. Capital invested has now fallen for three consecutive quarters, while average round size slipped to about \$9 million from about \$10 million in Q2. The latest decline therefore reflects both fewer financings and slightly smaller rounds.

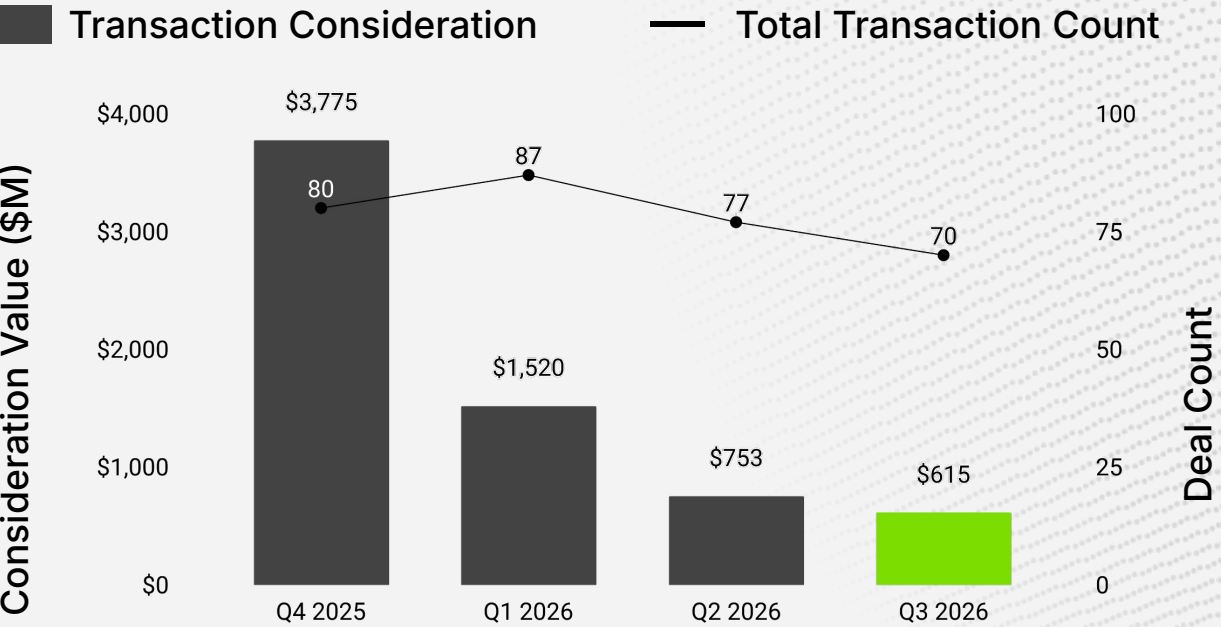
The ten largest rounds totaled approximately \$420 million, or 68% of Q3 capital, leaving approximately \$195 million across the other 60 transactions. Institutional capital remains available selectively: RQD Clearing raised \$74 million in a Bain Capital-led round with ABN AMRO participating to expand clearing, custody, digital assets and tokenization, while Fasset raised \$68 million at a \$1 billion valuation to expand stablecoin settlement and tokenization infrastructure.

Activity continues, but capital has reset lower.
M&A value and financing value and count are at four-quarter lows, while M&A count held up. Strategic activity continues, but substantially less capital was deployed.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size (USD M)
BullionFX (Alchemy platform)	Amaze Holdings	9/29	\$155
Polymath Network	TruGolf Holdings	8/18	140
Super League Enterprise	Metaplanet	8/18	134.6
North Capital	MoonPay	9/23	60
NYDIG Institutional Trading	BitGo	8/27	57.5
BankWyse	Datavault AI	8/19	22
GoldCoin Labs	ATIF Holdings	7/30	20
Crest	Citrea	9/23	Not disclosed
Nomina	IRF	9/16	Not disclosed

Top Private Financings (sorted by amount raised)

Company	Transaction Size (\$M)	Date Announced	Stage
Lake Energy	\$80	9/15	Later Stage VC
RQD Clearing	74	8/27	Growth Equity
Fasset	68	8/24	Series C
Space Labs	50	9/24	Strategic
ORANGE JUICE	40	7/15	Seed & Earlier
India Gold Metaverse	31.3	7/27	Growth Equity
OpenReserve	25	9/3	Seed & Earlier
InvestiFi	20	7/29	Later Stage VC
Hivemind Digital Group	17	8/25	Later Stage VC
ManageLife	15	8/10	Early Stage VC

Source: Architect Partners Crypto Private Financing and M&A Tracker.

Blockchains & Protocols: Even Quieter than Q2...

Subsector Takeaways for Q3 2026

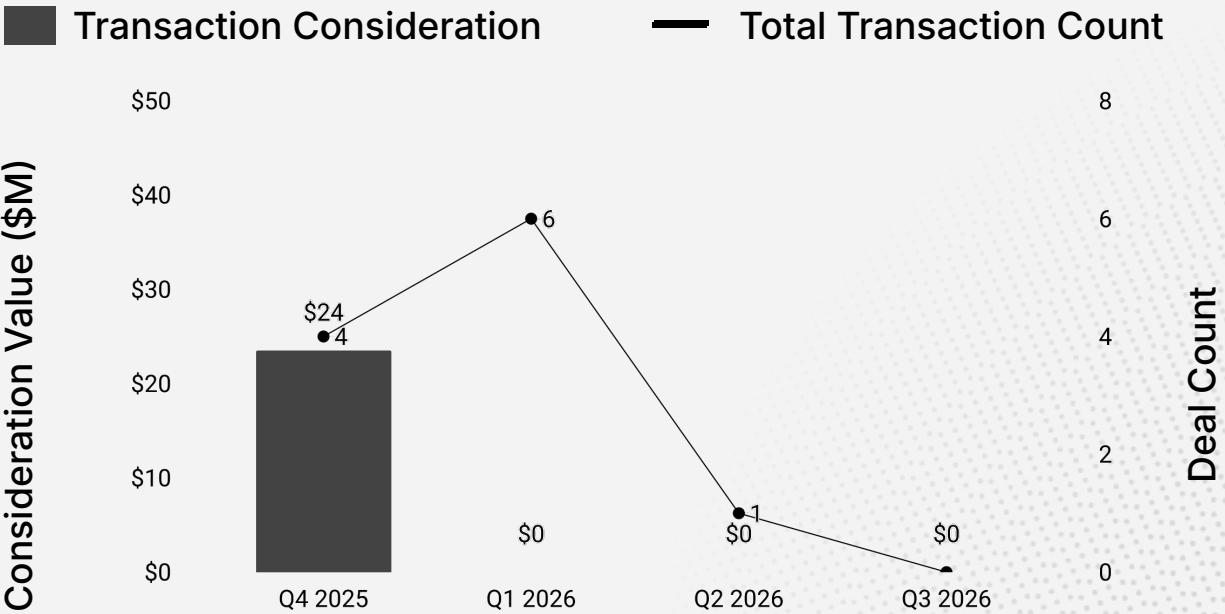
Hard to imagine, but Q3 was even quieter than Q2 in blockchains and protocols, and this time there were no big deals to break the silence. The eight private financings raised about \$79 million combined, less than a quarter of what Digital Asset raised on its own last quarter. ADI Chain's \$50 million strategic round was the largest, followed by VerifiedX at \$15 million and Beldex at \$8 million. Everything else was \$5 million or less, and two rounds (ZIGChain and KIRA) didn't disclose amounts. M&A was nonexistent, with no deals announced in the quarter.

What stayed the same: strategic money still leads. The largest round, ADI Chain's, was strategic, and on its own it was more than 60% of the quarter's capital. This fits the pattern we highlighted with Tempo, Canton and Morpho, where the investors are also likely partners or users. Backers want a path to real adoption, not just a token.

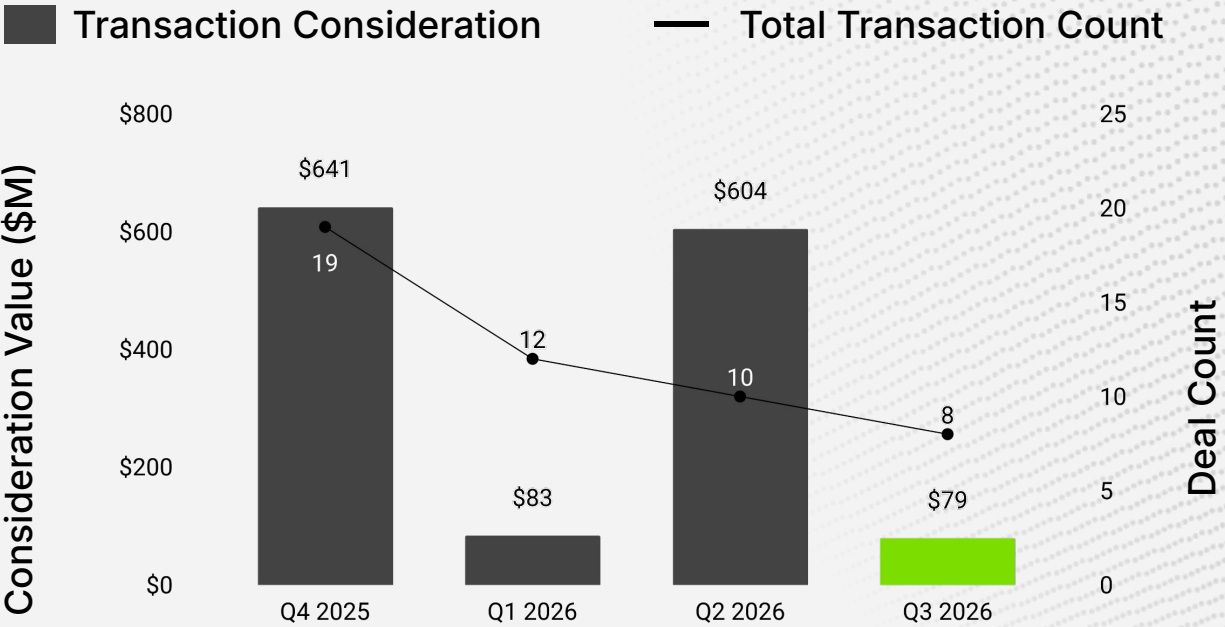
What changed: the large anchor rounds disappeared. Q2 had two financings of \$175 million or more, each backed by a long list of banks, asset managers and market infrastructure firms. Q3 had nothing above \$50 million and no comparable institutional syndicates. Most rounds were early stage, and one seed deal came in at just \$20,000.

What we can learn: investors are concentrating capital in a small number of networks that already have institutional users or committed partners. New chains without that support are finding it hard to raise meaningful amounts. Q2's large rounds were the exception, and Q3 looks more like the norm for this subsector: a long tail of small, early bets, with big money waiting for proof of usage.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size (USD M)
No M&A transactions announced in Q3 2026.			

Top Private Financings (sorted by amount raised)

Company	Transaction Size (\$M)	Date Announced	Stage
ADI Chain	\$50	7/13	Strategic
VerifiedX	15	9/9	Early Stage VC
Beldex	8	8/20	Later Stage VC
ALPHEA	5	7/24	Early Stage VC
DAC (Dual Asset Chain)	1	8/28	Early Stage VC
Towards Type Two	0.02	9/8	Seed & Earlier
ZIGChain	Not disclosed	8/5	Early Stage VC
KIRA	Not disclosed	7/1	Later Stage VC

Source: Architect Partners Crypto Private Financing and M&A Tracker.

Enterprise Solutions: M&A Consistent; Financing Breadth Collapses

Subsector Takeaways for Q3 2026

First disclosed M&A consideration in a year.
Enterprise Solutions recorded approximately \$95 million of disclosed M&A consideration in Q3, the first disclosed value in the four quarters shown. Datavault AI's \$94.5 million acquisition of CyberCatch accounted for virtually all of it, with Delivery Trust adding approximately \$0.5 million and six other transactions carrying undisclosed consideration. Deal count has held up: five transactions in Q4 2025, four in Q1, seven in Q2 and eight in Q3.

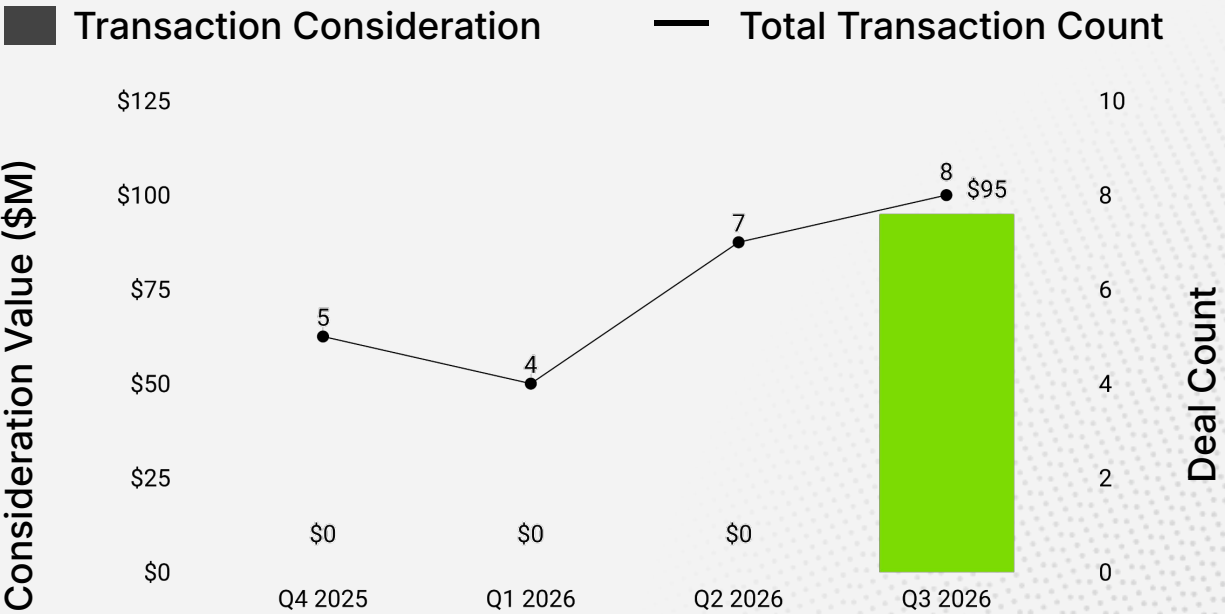
The M&A mix remains highly heterogeneous, spanning cybersecurity, managed cloud infrastructure, data and analytics, gaming-related infrastructure and crypto loyalty and travel software. That points to capability acquisition rather than an Enterprise Solutions roll-up cycle. Datavault itself describes CyberCatch as the security and compliance layer within a broader ecosystem spanning exchange infrastructure, identity, payments, AI and edge computing, reinforcing the capability-assembly thesis.

Private financing dropped dramatically.
Financing count has declined from 74 in Q4 2025 to 46, 39 and now just 15 in Q3, a 62% quarter-over-quarter decline and an 80% decline from Q4. Yet reported capital increased from \$158 million in Q2 to \$209 million because Prime Intellect alone raised \$130 million, or 62% of the Q3 total. Excluding Prime Intellect, Enterprise Solutions raised only \$79 million, about 50% below Q2.

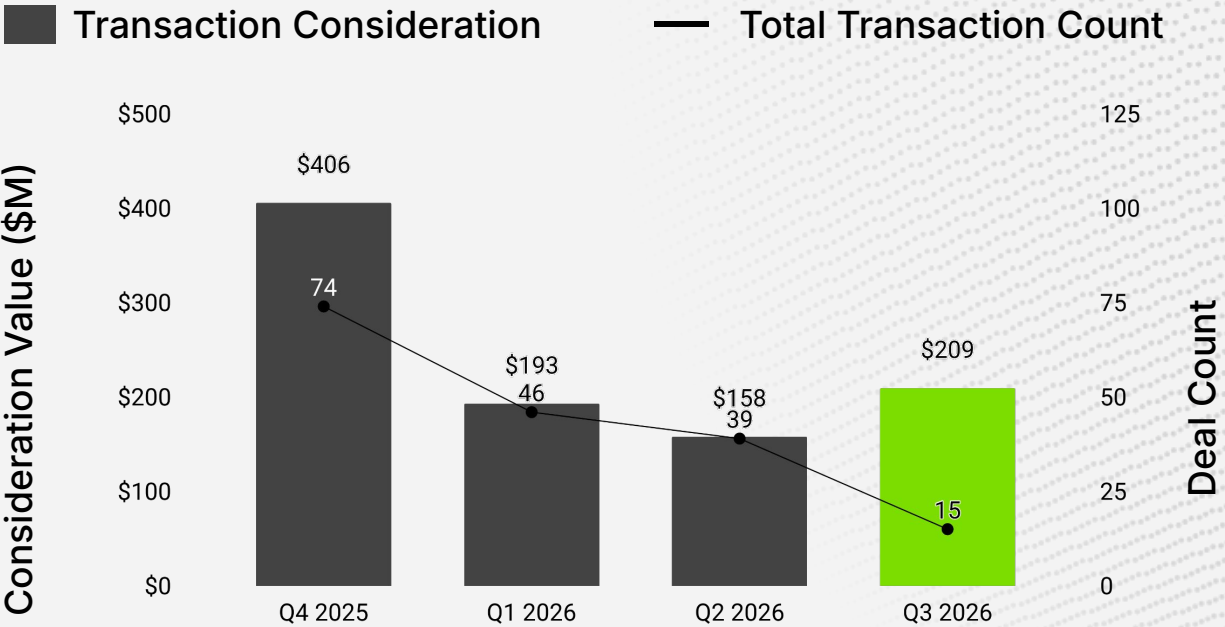
Including Prime Intellect, average financing size increased from roughly \$4 million in Q2 to \$14 million in Q3.

Overall, the Q3 signal is mixed.
Enterprise produced its first meaningful disclosed M&A consideration in a year, but financing breadth deteriorated substantially. The quarter reflects selective capability acquisition and adjacent AI-driven financing rather than broad acceleration in enterprise crypto activity.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size (USD M)
CyberCatch	Datavault AI	8/14	\$94.5
Delivery Trust (Identillect Technologies)	Axion Communications	8/18	0.53
Spree Finance	Superlogic Technologies	9/22	Not disclosed
Entravel	Superlogic Technologies	9/22	Not disclosed
Hut 8 Canadian Managed Cloud	Opti9 Technologies	9/3	Not disclosed
pQCee	Universal Digital	8/5	Not disclosed
Liquidity Land	The Tie	7/21	Not disclosed
Rikyu	double jump.tokyo	7/10	Not disclosed

Top Private Financings (sorted by amount raised)

Company	Transaction Size (\$M)	Date Announced	Stage
Prime Intellect	\$130	7/8	Series A
InRisk Labs	27	8/5	Series A
Konnex	18.5	9/24	Early Stage VC
QIZ	17	7/9	Seed & Earlier
Cordant	8	7/21	Seed & Earlier
Entravel	7.5	8/12	Seed & Earlier
FlexyGrid	0.9	9/24	Seed & Earlier
Home Lending Pal	0.5	8/24	Later Stage VC
iTNew	0.07	7/28	Seed & Earlier
3Folio	Not disclosed	9/23	Seed & Earlier

Source: Architect Partners Crypto Private Financing and M&A Tracker.

Brokers & Exchanges: Convergence Continues, Financing Rebounds

Subsector Takeaways for Q3 2026

M&A value remains thin despite continued strategic activity.
Brokers & Exchanges generated \$231 million of disclosed M&A consideration across five transactions in Q3. While down substantially from Q2's \$912 million, Q3 was still the second-highest of the four quarters shown. All disclosed consideration came from eToro's \$231 million acquisition of TradeZero.

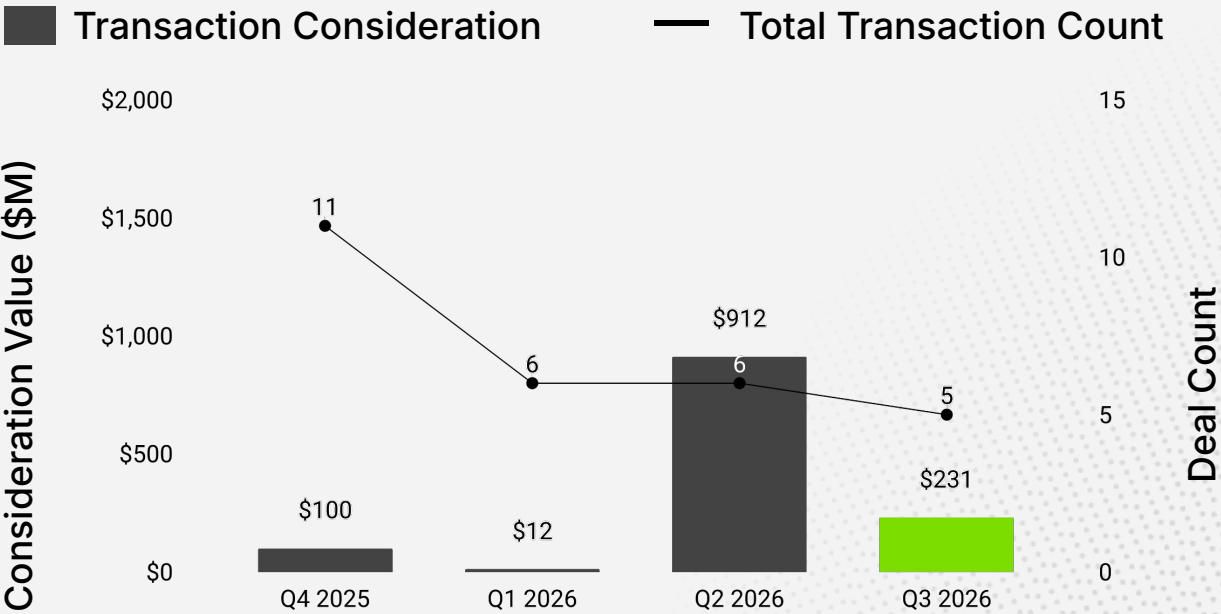
The only priced transaction illustrates expansion beyond crypto: eToro cited TradeZero's trading technology, global broker-dealer infrastructure and U.S./Canadian footprint as strategic assets. Adjacent and crypto-native buyers were both active elsewhere. Fanatics agreed to acquire Water Street Labs and CX Clearinghouse from BGC, giving it a CFTC-registered exchange and clearinghouse for prediction markets, while Bybit/Nobi and N1/01 Exchange demonstrate continued crypto-native consolidation at undisclosed values.

Private financing rebounded, but remained highly concentrated.
Financing increased 46% to \$2.16 billion across 32 transactions from \$1.47 billion across 27 in Q2, making Q3 the second-strongest of the four quarters shown. Polymarket's \$1.0 billion round accounted for nearly half of total capital. The ten largest financings totaled approximately \$2.10 billion, leaving only about \$61 million across the remaining 22 transactions.

Traditional financial institutions also provided significant capital. Citadel Securities invested \$400 million in Crypto.com; SBI invested \$270 million in Ajaib for an approximately 20% stake; and Nasdaq Ventures agreed to invest \$100 million in Payward as part of a broader collaboration around tokenized equities and market infrastructure.

Market structure is converging.
Traditional and adjacent financial platforms continue to move toward digital market infrastructure, while crypto-native consolidation remains active.

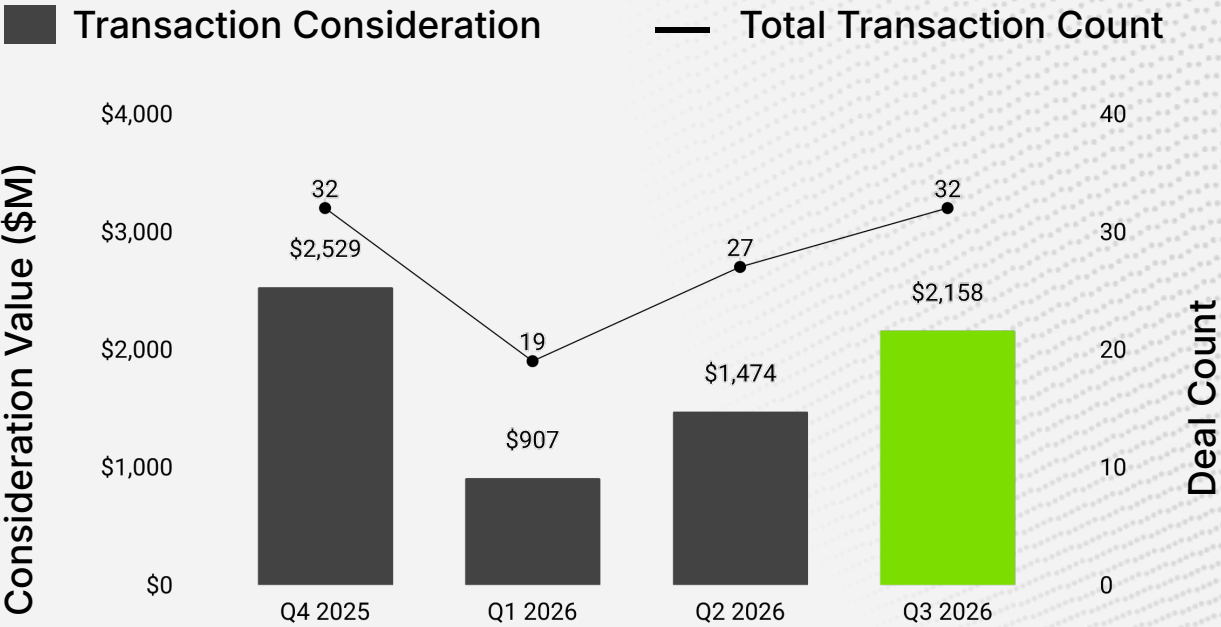
M&A Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size (USD M)
TradeZero	eToro	8/11	\$231
Water Street Labs	Fanatics	7/27	Not disclosed
Nobi	Bybit	7/16	Not disclosed
TraXion	Evercore Holdings	7/14	Not disclosed
01 Exchange	N1	7/8	Not disclosed

Financings Consideration & Transaction Count



Top Private Financings (sorted by amount raised)

Company	Transaction Size (\$M)	Date Announced	Stage
Polymarket	\$1,000	8/31	Later Stage VC
Crypto.com	400	7/16	Strategic
Ajaib	270	8/28	Later Stage VC
Alpaca	135	7/16	Later Stage VC
Payward	100	9/10	Later Stage VC
EDX Markets	76	7/7	Series C
Korbit (Digital X)	35.3	8/13	Later Stage VC
ProphetX	35	7/28	Later Stage VC
Young Platform	25.8	7/7	Later Stage VC
Mercado Bitcoin	20	7/7	Series C

Source: Architect Partners Crypto Private Financing and M&A Tracker.

Developer Tools & Infrastructure: Deal Count Steady, But Nothing Material

Subsector Takeaways for Q3 2026

The subsector recorded six M&A transactions, down from seven in Q2, and none disclosed a price. Private financings fell for the fifth straight quarter, from \$246 million in Q4 2025 to \$63 million in Q3, across ten rounds.

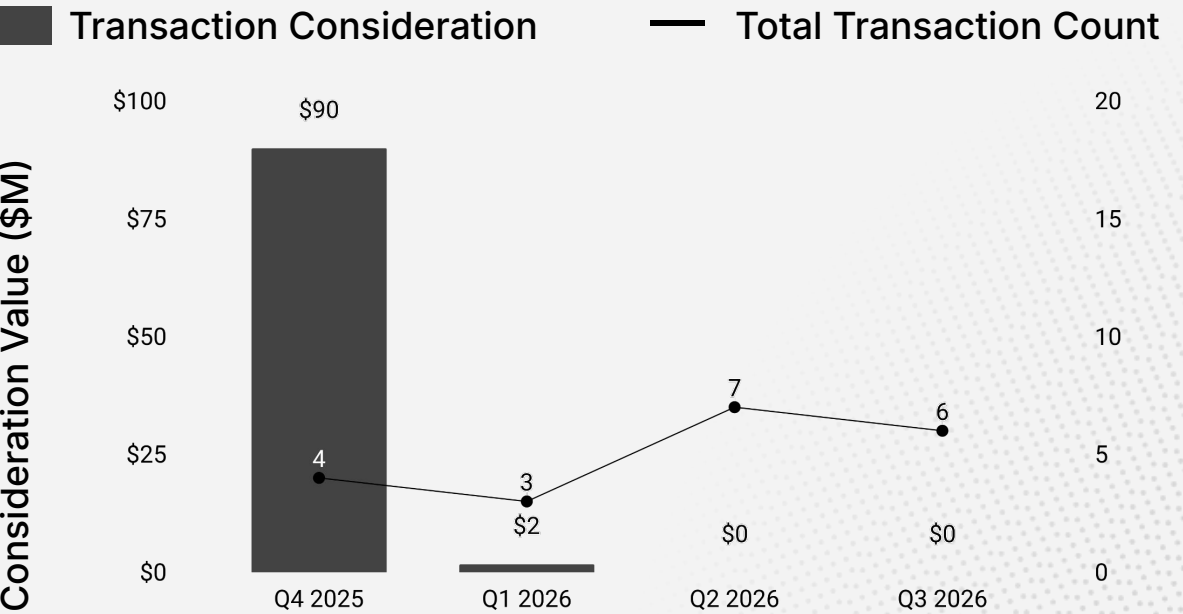
What stayed the same: buyers are acquiring capabilities, not scale. As with Kaiko-Cometh and Deloitte-Blocknative in Q2, Q3 deals were about adding specific skills or assets. Fhenix bought Sunscreen, bringing two encrypted-computation teams under one roof. Celestia Labs added Sovereign Labs' rollup expertise. Circle bought IBM's blockchain patent portfolio, a pure IP purchase.

What changed: the buyers got bigger. S&P Global's acquisition of OpenZeppelin ([our M&A Alert is here](#)), one of the best-known names in smart contract security, is the clearest sign yet of traditional financial data firms buying core crypto infrastructure. Payward's (Kraken's) purchase of Magic Labs' embedded wallet business ([our M&A Alert is here](#)) extends the exchange vertical build-out we noted in the payments subsector, with Payward now buying developer-facing infrastructure as well.

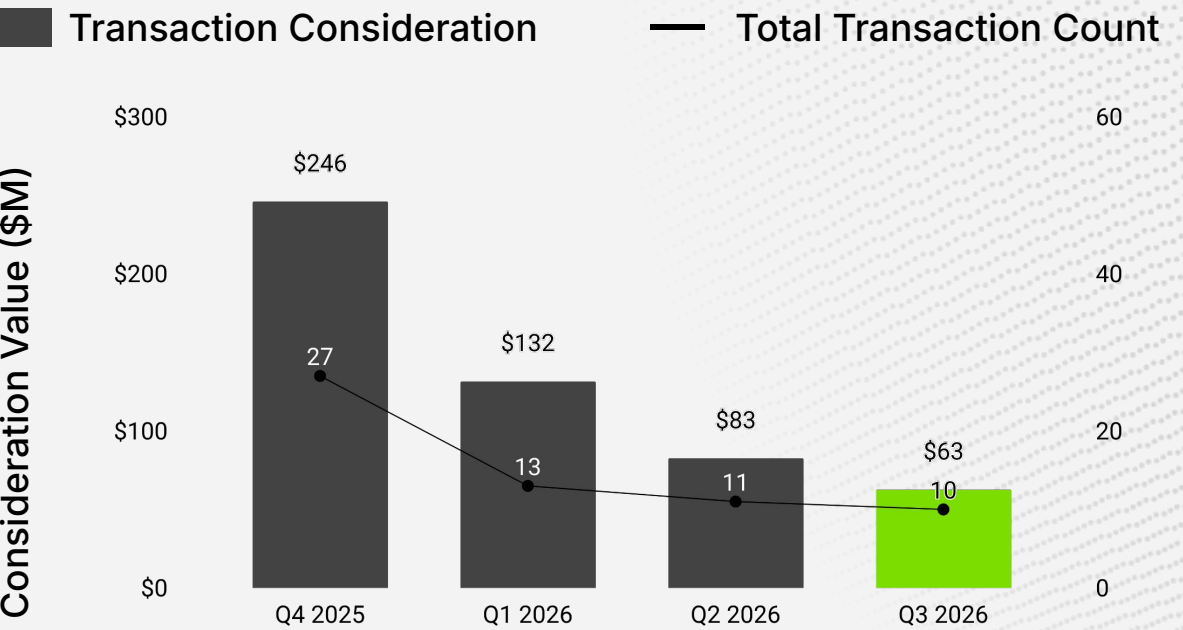
Financing still leans toward AI and small checks. Sapiom's \$35 million Series A was the only round above \$10 million, and it accounted for more than half the quarter's dollars. Several of the remaining rounds, including DGrid AI and MAGNE.AI, continue the AI-native tooling theme from Q2. Three of the ten rounds were \$0.5 million accelerator deals out of YZi's cohort of 24.

What we can learn: standalone developer tools are finding it harder to raise capital. Selling to a larger platform that needs the capability, whether an exchange, a stablecoin issuer or a traditional data firm, is becoming the most realistic exit.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size (USD M)
Riva Labs	Project Eleven	9/29	Not disclosed
OpenZeppelin	S&P Global	9/17	Not disclosed
Magic Labs (Embedded Wallets)	Payward (Kraken)	7/27	Not disclosed
IBM Blockchain Patent Portfolio	Circle Internet Group	7/27	Not disclosed
Sovereign Labs	Celestia Labs	7/15	Not disclosed
Sunscreen	Fhenix	7/2	Not disclosed

Top Private Financings (sorted by amount raised)

Company	Transaction Size (\$M)	Date Announced	Stage
Sapiom	\$35	8/5	Series A
V12	10	7/30	Seed & Earlier
Agentum	7	9/9	Seed & Earlier
DGrid AI	5	7/17	Seed & Earlier
MAGNE.AI	2.6	8/5	Early Stage VC
Botanika	1.5	8/18	Seed & Earlier
Primus	0.5	8/25	Accelerator/Incubator
Zerodrift	0.5	8/25	Accelerator/Incubator
xAPI	0.5	8/25	Accelerator/Incubator
PvP Protocol Holding	0.03	9/9	Seed & Earlier

Source: Architect Partners Crypto Private Financing and M&A Tracker.

Mining & Staking: Activity Fell Back Sharply After Q2's Spike

Subsector Takeaways for Q3 2026

Things slowed, but the direction of travel didn't change. Total M&A consideration dropped from \$2.05 billion to about \$250 million, and deal count fell to five, the slowest quarter in the past year. Private financing nearly disappeared: a single round, Blockspace's undisclosed early-stage raise, compared with \$418 million in Q2.

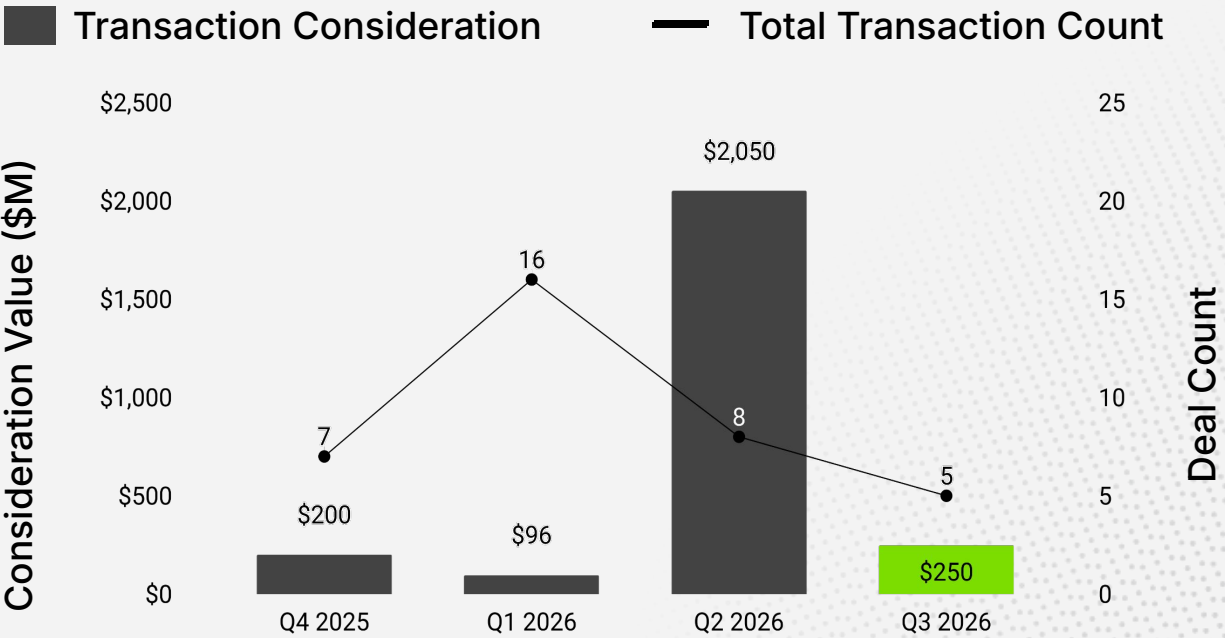
What stayed the same: the pivot to AI and HPC is still the main story. The two largest deals point the same way. Atlantic HPC Group agreed to go public by merging with Aperture AC, a SPAC, at a \$150 million valuation, and SAIHEAT agreed an all-stock merger with AI cloud company Canopy Wave, valuing Canopy Wave at \$60 million. Together they made up more than 80% of the quarter's announced value. As in Q1 and Q2, buyers want sites and capacity that can run AI workloads, not just mine Bitcoin.

The race for power also continues, at a smaller scale. Fortitude Mining Holdings paid \$6.25 million for a 12.5-megawatt facility in Prosser, Nebraska, or about \$500,000 per megawatt. That makes a useful price marker for smaller sites, well below what large, grid-connected AI-ready capacity like Genesis Digital Assets' commands.

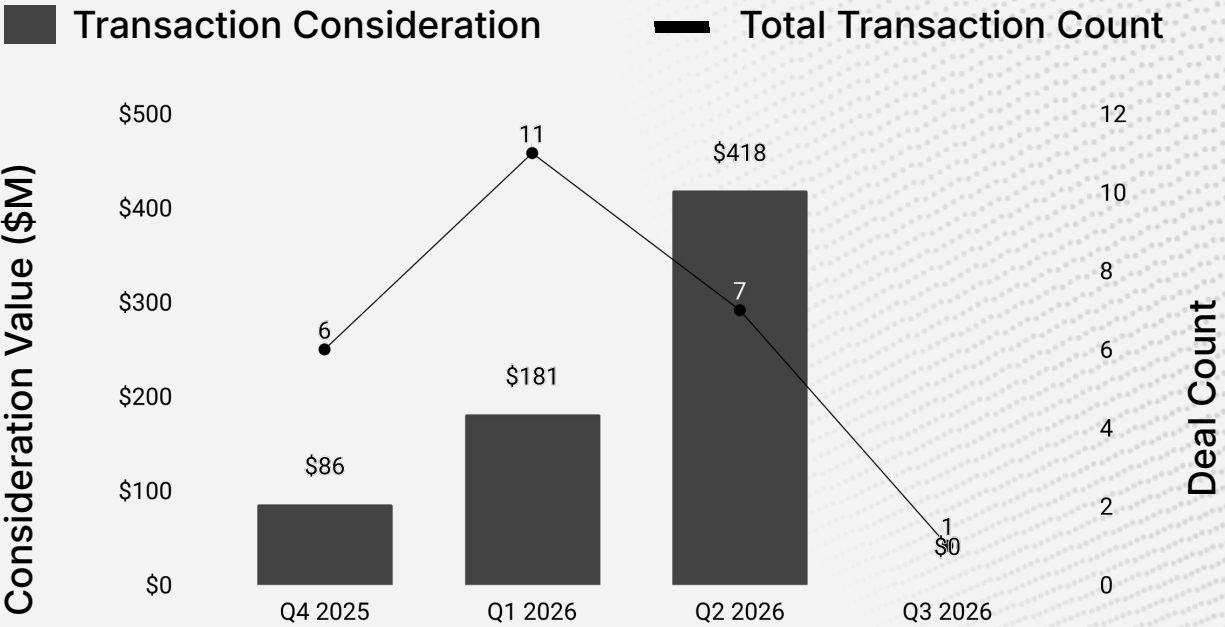
What changed: there were no headline deals. Q2 was defined by MARA's \$1.5 billion power plant purchase and Ionic Digital's \$400 million raise. Q3 had nothing close. The largest operators may have already locked up their power, or are now raising money as AI infrastructure companies through debt and public markets, outside this subsector's private financing totals.

What we can learn: pure mining is no longer attracting private capital on its own. Value is going to assets that can be converted to AI and HPC, and miners without a credible conversion story are becoming targets rather than buyers.

M&A Consideration & Transaction Count



Financings Consideration & Transaction Count



Relevant M&A (sorted by size of transaction)

Target	Acquirer	Date Announced	Transaction Size (USD M)
Atlantic HPC Group	Aperture AC	9/11	\$150
Canopy Wave	SAIHEAT	8/10	60
Moria Mining	Cypherpunk Technologies	8/18	33.33
12.5-MW Mining Facility (Prosser, NE)	Fortitude Mining Holdings	8/4	6.25
Imperator	Hyperdash	7/13	Not disclosed

Top Private Financings (sorted by amount raised)

Company	Transaction Size (\$M)	Date Announced	Stage
Blockspace	Not disclosed	8/4	Early Stage VC

Source: Architect Partners Crypto Private Financing and M&A Tracker.

Market Developments: The Innovation Exemption - The SEC Moves Where Congress Stalled

The Senate blocked the Clarity Act on September 15 (cloture failed 49–50 against a 60-vote threshold). Two days later the SEC issued the [Innovation Exemption](#), a five-year, conditional order that lets self-certifying venues run permissioned on-chain secondary trading of tokenized U.S. equities through automated market makers. The SEC moved where Congress stalled, by exemption rather than legislation, and on far narrower ground. Markets took it as a first step toward 24/7 equity trading and near-instant settlement: UNI +15%, HYPE +11%, Coinbase +6% and Robinhood +5% on the day.

What the Order Does

Exchange exemption. Venues that meet every condition (Tokenized Securities Venues, or TSVs) are exempt from the definition of an “exchange.” There is no SEC approval: a venue self-certifies, publishes notice 30 days before operating and must state that it is not registered.

Dealer exemption. Liquidity providers committing proprietary capital to TSV pools (“Covered Firms”) get parallel relief from the “dealer” definition, provided their securities activity stays within pool trading.

Scope. Secondary trading only, in tokenized NMS stocks. No primary issuance. Tokenized linked securities, swaps, rights and warrants are not banned; they simply fall outside the relief.

Duration. Five years from publication in the Federal Register (c. September 2031). The order is open for comment (File No. 4-927), so the terms can still move.

The Limits

A capped experiment, not deregulation. Tier 1 (S&P 500, Russell 1000, eligible ETPs): 75 symbols and 0.25% of prior-month average daily volume. Tier 2: 250 symbols and 2.5%. That is 325 symbols in total across affiliated venues, and a repeat volume breach pauses that name for three months.

Rights parity is the condition that matters. A tokenized share must carry the same dividends, votes and liquidation rights as the underlying class. Not a wrapper, the stock itself in another form.

Issuer opt-out. For third-party tokenizations the TSV must give the issuer written notice; an objection within 30 days blocks the listing.

Guardrails. Public, permissionless chain with auditable smart contracts; trading halts with the primary exchange; transaction data published within 10 minutes; U.S. persons and U.S. books and records; no lending, borrowing or credit; anti-fraud rules, including Rule 10b-5, apply in full.

Notes: Cloture on the Clarity Act (H.R. 3633) failed 49–50 on September 15, 2026; a motion to reconsider was filed and no further vote is scheduled.

Sources: [SEC Release 34-106402](#), [Fact Sheet and Press Release 2026-90](#), September 17, 2026.

Market Developments: The Innovation Exemption – Building on Relief, Not Law

The crypto industry knows its future is not in speculative coins. To reach a broad public, crypto firms need to offer mainstream products (loans, payments, securities trading), and their rails have real advantages there: instant settlement and automated interest payments. Long-established rules are seen as the impediment, and the Clarity Act would have given crypto firms their own legislation with fewer of them. But a bond is a bond, and markets should be regulated in a technology-agnostic manner.

Threats

Relief, not law. Building against rules that can change under a future administration is a very different investment decision from building against legislation. We expect firms will still invest in the U.S., but more cautiously.

Institutions may stay on the sidelines. With Clarity blocked, regulation stays with the agencies, and any rules they write risk being undone by the next administration. As [Bloomberg](#) put it, “the lack of clear Congressional support will discourage traditional investors and institutions from putting their money at risk.”

The security vs. commodity line is still open. The SEC and CFTC will likely focus near term on where to draw it. That decides which agency oversees trading and where dealers must register, and even simple choices will be open to legal challenge.

Opportunities

A five-year window for crypto-native venues. TSVs can offer tokenized stock trading free of many rules that apply to Nasdaq and the NYSE. If the Senate’s failure keeps traditional finance out of the market, existing crypto platforms benefit.

Incumbents keep their ground. The same uncertainty may be good news for traditional finance: while the backdrop for crypto stays unclear, digital upstarts may be confined to a niche.

Real stock, not a derivative. Historically, tokens acted as derivatives tracking a share price. Under the order a token must carry the same rights and privileges as the stock, including votes, and must halt when the traditional venue halts.

Architect Partners

We deliver premium-value M&A and strategic financing advisory services to leading crypto, digital asset, blockchain, DeFi and fintech companies.

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Deep experience in selling crypto payments companies

Always focused on selling future, not historical, value

Global presence, most engagements are cross-border

Senior team: our partners are all hands-on

350+ transactions closed, \$30B+ in value

Six Transactions This Year

\$2B+
Closed



Acquired by



\$120M
Announced



Acquired by



\$100M+
Closed



Acquired by



\$62M
Closed



Acquired by



ND
Announced



Acquired by



ND
Closed



Acquired by



Other Transactions

\$400M
Closed



Acquired by



\$330M
Closed



Acquired by



\$220M
Closed



Acquired by



\$201.5M
Closed



Acquired by



\$53.5M
Closed



Acquired by



\$18M
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Crypto M&A Snapshots
Crypto M&A Alerts
Crypto Public Companies Snapshots
Ecosystem Thoughts
Interviews and Podcasts

Recent Architect Partners M&A Alerts

September 17, 2026

Target:  **OpenZeppelin** Buyer:  **S&P Global**

S&P Global acquires OpenZeppelin to expand its smart contract security capabilities

September 8, 2026

Target:  **tazapay** Buyer:  **CIRCLE**

Circle acquires Tazapay for \$400M to expand its cross-border payments infrastructure

July 27, 2026

Target:  **Magic** Buyer:  **PAYWARD**

Payward acquires Magic Labs' embedded wallet business to expand its B2B infrastructure

June 25, 2026

Target:  **bitbank** Buyer:  **SBI Holdings**

SBI Holdings acquires bitbank for \$289M to expand its crypto exchange capabilities

June 12, 2026

Target:  **Messari** Buyer:  **Blockworks**

Blockworks acquires Messari to build the Morningstar of Crypto

June 10, 2026

Target:  **KIABI** Buyer:  **FIGURE**

Figure acquires Kiavi for \$717M to expand its origination engine into first-lien lending