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PERSPECTIVES by Eric F. Risley

The transaction this week demonstrates how important it is to understand the underlying story.

The announcement of a Chinese private equity firm, New Margin Holding, acquiring a Malaysian payments plumbing business, Tranglo, at a $666,666,666.67 valuation for 100% of the company is eye catching. When one looks a bit further and sees Ripple in the middle as both a 40% shareholder and the holder of an unsatisfied legal judgment of $23.95M, it becomes even more curious.

We're not done. Add that New Margin has yet to demonstrate funding for the all-cash purchase price, that Ripple hasn't agreed to the transaction yet, that Tranglo's parent company, Currenc (CURR), a public company trading on the Nasdaq, has auditors flagging substantial doubt about its ability to continue as a going concern and until late September had a proposed reverse merger with Animoca Brands on the table, that a version of this transaction was announced ten months ago, terminated and is now back on the table, and that the proposed valuation of Tranglo appears to be over 20x revenue, a very, very healthy valuation.

Safe to say this is a complex situation and the stock market value of Currenc certainly reflects this complexity with a market capitalization of only $252M vs. what on the surface is a $667M valuation.

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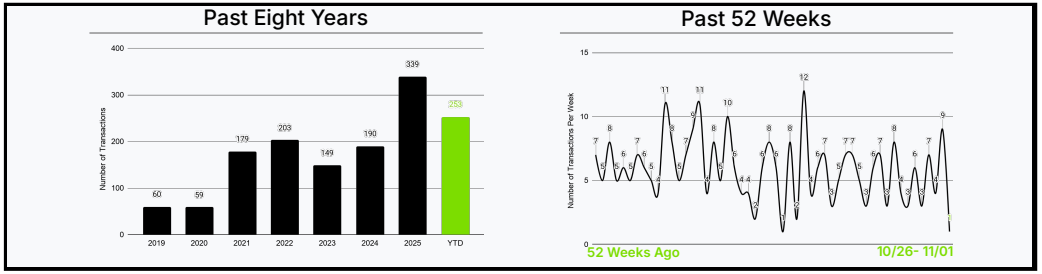
Target	Acquirer	Transaction Summary	M&A Alert
Tranglo	New Margin Holding	**Transaction Value:** $400M **Rationale:** To take control of a licensed Asia-Pacific cross-border payments hub **Sector:** Payments Infrastructure **Target Description:** Malaysian cross-border payments hub for remittances, B2B payouts and mobile top-ups, using Ripple's ODL	

OVERALL CRYPTO M&A ACTIVITY LEVELS