Architect Partners

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PERSPECTIVES by Eric F. Risley

We often speak of the natural evolution of crypto's innovations being embraced and incorporated into traditional financial services. This trend has now moved well beyond anecdotal to being supported by actual strategic M&A.

This week's four transactions tell the story. eToro, a public brokerage, bought LB Finanzas, an Argentine investing and payments app. Yellow Card bought GoMoney for a Brazilian crypto entity and access to Pix. tZERO, a broker-dealer and transfer agent with eyes on digital assets, is going public via a SPAC. Aave Labs bought Avon to add fixed-rate lending, a product any bank would recognize.

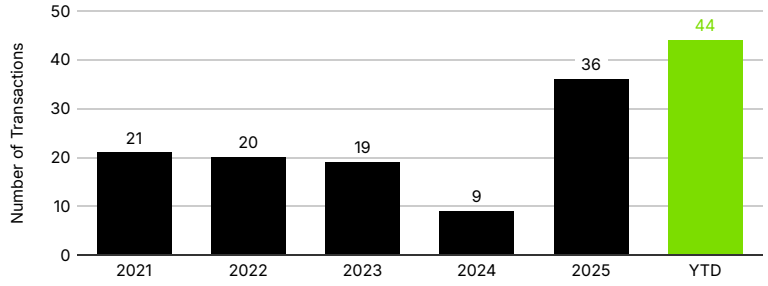
We count a bridge transaction when a crypto company and a traditional financial services business are on opposite sides of a deal, in either direction. The chart shows the count by year. 2021 through 2023 ran at about 20 per year. 2024 fell to 9. 2025 rose to 36. 2026 stands at 44 with seven weeks to go.

Traffic runs both ways. Mastercard, Standard Chartered, SBI, Franklin Templeton and eToro bought crypto / digital asset businesses this year. Kraken, Bullish, Figure and MoonPay bought a bank, a transfer agent, a lender and a broker-dealer.

A note on method. The count we published in August included M&A transactions from any industry. This one is limited to financial services, which is the better test of the thesis, so the numbers are lower.

Bridge M&A Transactions: Crypto and Traditional Financial Services

Number of announced transactions, financial services only. 2026 through November 6.



Source: Architect Partners Crypto M&A Tracker

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

Target	Acquirer	Transaction Summary	M&A Alert
tZERO	FG Imperii Acquisition Corp. (Nasdaq: FGII)	**Transaction Value:** $350M **Rationale:** To give FGII a licensed tokenization stack and tZERO a public listing **Sector:** Investing & Trading Infrastructure **Target Description:** Tokenization infrastructure provider with a broker-dealer, ATS, transfer agent and derivatives clearinghouse	○
avon	aave	**Transaction Value:** Undisclosed **Rationale:** To add fixed-rate lending to Aave via an on-chain order book **Sector:** Investing & Trading Infrastructure **Target Description:** On-chain lending protocol with an order book for fixed- and floating-rate loans	○
GoMoney	Yellow Card	**Transaction Value:** Undisclosed **Rationale:** To gain a Brazilian VASP entity and local BRL payment rails via Pix **Sector:** Payments Infrastructure **Target Description:** Brazilian VASP offering stablecoin settlement and BRL collections and payouts via Pix	○
LB Finanzas	eToro	**Transaction Value:** Undisclosed **Rationale:** To make Argentina its Latin America hub with a local multi-asset app **Sector:** Brokers & Exchanges **Target Description:** Argentine investing and payments app covering stocks, ETFs, crypto and peso/dollar accounts	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

