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PERSPECTIVES by Eric F. Risley

A sign of the times

The gradual, and more recently abrupt, declines in crypto token markets remind us once again that the investment thesis supporting tokens remains opaque. What is not opaque at all is the value proposition of themes like the tokenization of currencies (stablecoins, put simply) and of securities such as common stock and debt instruments. We remain pragmatically optimistic that crypto tokens will build the credibility needed to stay relevant. In the meantime, strategic moves continue in the more mundane world of crypto innovation finding its way into traditional financial infrastructure.

This week Morgan Stanley demonstrated the latter with its acquisition of Vinyl Equity, an SEC-registered transfer agent and shareholder recordkeeping platform. A transfer agent performs the mundane but crucial role of maintaining the official register of a company's shareholders and processing share transfers, corporate actions, dividends and proxy votes on behalf of issuers. Morgan Stanley also pointed to future tokenization initiatives as a reason for the deal. This follows Bullish's $4.2 billion acquisition of Equiniti, one of the world's largest transfer agents, earlier this year. More details on both transactions are in our M&A Alerts.

Within the same theme, tokenization specialists Securitize and Inveniam both announced acquisitions as well. Securitize agreed to buy River One, which arranges asset-backed lending funded by stablecoin capital, taking Securitize from tokenizing assets to financing them. Inveniam acquired Docugami, whose technology turns leases, loans and appraisals into structured data that can be verified and recorded on Inveniam's blockchain. None of this will move token prices this week. It does keep building the rails.

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

Target	Acquirer	Transaction Summary	M&A Alert
VINYL EQUITY	Morgan Stanley	**Transaction Value:** Undisclosed **Rationale:** To own the share register for its equity plan clients ahead of tokenized equities **Sector:** Investing & Trading Infrastructure **Target Description:** SEC-registered, digital-first transfer agent and shareholder recordkeeping platform for public companies	●
River One	SECURITIZE	**Transaction Value:** Undisclosed **Rationale:** To extend Securitize from tokenizing assets into originating asset-backed credit **Sector:** Investing & Trading Infrastructure **Target Description:** Asset-backed warehouse lending platform connecting stablecoin capital to private credit facilities	○
DOCUGAMI	INVENIAM	**Transaction Value:** Undisclosed **Rationale:** To own the document-extraction layer feeding verifiable private-market data onto NVNM Chain **Sector:** Data & Data Analytics **Target Description:** Open-source document format turning leases, loans and appraisals into AI-verifiable structured data	○
GEMINI UK and EU	KAST	**Transaction Value:** Undisclosed **Rationale:** To monetize Gemini's dormant UK and EU entities and their regulatory permissions **Sector:** Brokers & Exchanges **Target Description:** Gemini's wound-down UK and European crypto exchange businesses	○

OVERALL CRYPTO M&A ACTIVITY LEVELS

