

Haynes Boone Advises Bitnomial on its \$550 Million Acquisition by Payward, the Parent Company of Kraken, Building a Regulated U.S. Crypto Derivatives Platform

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PRACTICES Derivatives, Digital Assets, Blockchain and Cryptocurrency, Corporate, Mergers and Acquisitions, Finance, Tax

Haynes Boone served as legal counsel to Bitnomial in its agreement to be acquired by Payward, Inc., the parent company of Kraken, for up to \$550 million in cash and stock, creating a transaction that will establish a fully integrated, regulated U.S. crypto derivatives platform across Payward's diversified platforms – including Kraken, NinjaTrader and the broader Payward ecosystem – at a pivotal moment for digital asset markets in the United States.

Bitnomial is the first company to secure the full suite of U.S. derivatives licenses (exchange, clearinghouse and brokerage) creating a full-stack, CFTC-licensed platform purpose-built for digital assets rather than adapted from traditional financial infrastructure. The acquisition provides Payward with a regulatory and operational foundation that would otherwise take years to build, positioning the combined platform to deliver spot-margin trading in the near term, with perpetuals and options to follow, for eligible U.S. clients within a regulated framework.

Haynes Boone's deal team was led by Mergers and Acquisitions Co-Chair [Dan Malone](#), with support from Associates [Joshua Reisman](#), [Kaeden Bauman](#) and [Ryan Middleton](#).

"This transaction reflects a significant step forward in the evolution of U.S. digital asset markets," Malone said. "Bitnomial built a differentiated regulatory and infrastructure foundation over more than a decade. Combining that platform with Payward's global reach creates a compelling path for expanding access to regulated crypto derivatives in the United States."

The M&A team was aided by Tax Partner [Don Shiman](#) and Associate [Annie Lawson](#) as well as Employee Benefits Partner [Scott Thompson](#) and Associates [Keira Kuntz](#) and [Kris Lu](#), Antitrust Partner [Paul Feinstein](#), Intellectual Property Partner [Gavin George](#) and Associate [Sam Genovese](#), FinTech Partners [Alex Grishman](#) and [Brian Sung](#), and Labor and Employment Partner [Raquel Alvarenga](#).

The announcement comes amid increasing momentum in U.S. market structure discussions and a broader shift toward onshore digital asset innovation. With this acquisition, Payward strengthens its global derivatives footprint while accelerating its ability to offer regulated products in the United States — an area where Haynes Boone regularly advises clients on complex transactions involving emerging technologies and next-generation financial infrastructure.

Haynes Boone's [M&A Practice Group](#) has comprehensive experience handling middle-market deals, having helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding \$50 billion. The firm's [Digital Assets, Blockchain and Cryptocurrency Practice](#) counsels clients at the leading edge of financial innovation, bridging centralized finance and decentralized markets. The group regularly handles complex, first-of-their-

kind transactions and helps define the legal frameworks supporting the next generation of digital asset products.