

# Crypto Exchange Exit Readiness Checklist

30-point checklist for founders and shareholders preparing a crypto exchange for a structured sale process.

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This checklist covers the six core readiness areas assessed by buyers in a crypto exchange acquisition. A score of 80 or above indicates strong readiness. Scores below 60 indicate material preparation work is required before approaching the market. Items marked CRITICAL must be addressed before any buyer outreach begins.

CATEGORY	POINTS	SCORE GUIDE
Regulatory Compliance	25	25 = Active licence, audited AML/KYC, travel rule compliant, no actions
Financial Documentation	20	20 = 3yr audited financials, clean revenue recognition, defined EBITDA
Trading Volume Quality	20	20 = Organic volume, 24mo data, positive trend, no wash trading
Security Posture	15	15 = Current audit, no undisclosed incidents, documented IR, pen testing
Technology and IP	10	10 = Proprietary tech, IP confirmed, no third-party dependencies
Revenue Diversification	10	10 = Multiple streams, no single asset class >50%, staking/lending
<b>TOTAL</b>	<b>100</b>	<b>80+ = Ready   60-79 = Preparation needed   &lt;60 = Not ready</b>

25 points

<input type="checkbox"/>	Active VASP/CASP licence in primary operating market (MiCA, MAS, VARA, FCA, or equivalent)	<b>CRITICAL</b>	Licence must be transferable or reapplicable by buyer
<input type="checkbox"/>	No outstanding regulatory enforcement actions, warnings, or investigations	<b>CRITICAL</b>	Full disclosure required; undisclosed actions are deal-breakers
<input type="checkbox"/>	AML/KYC programme documented, implemented, and independently audited	<b>CRITICAL</b>	Audit report dated within 24 months
<input type="checkbox"/>	Travel Rule compliance implemented and documented (FATF Recommendation 16)	<b>CRITICAL</b>	Required for all regulated jurisdictions
<input type="checkbox"/>	Customer due diligence (CDD) and enhanced due diligence (EDD) procedures documented	<b>HIGH</b>	Including PEP and sanctions screening procedures
<input type="checkbox"/>	Suspicious activity reporting (SAR) history and procedures documented	<b>HIGH</b>	Buyers will request SAR volume data
<input type="checkbox"/>	Regulatory correspondence file maintained and organised	<b>STANDARD</b>	All regulator communications, responses, and approvals

20 points

■ Audited financial statements for the last 3 financial years	<b>CRITICAL</b>	Big 4 or recognised firm preferred
■ Management accounts for the last 12 months (monthly)	<b>CRITICAL</b>	Including P&L, balance sheet, cash flow
■ Revenue breakdown by product line (trading fees, staking, lending, institutional)	<b>CRITICAL</b>	Monthly granularity for 24 months
■ Revenue breakdown by geography and user segment	<b>HIGH</b>	Retail vs institutional split required
■ EBITDA clearly defined and reconciled to audited accounts	<b>HIGH</b>	Addbacks documented and defensible
■ Cost structure analysis with fixed vs variable cost breakdown	<b>HIGH</b>	Technology, compliance, and personnel costs itemised
■ Working capital analysis and cash conversion cycle	<b>STANDARD</b>	Including fiat and crypto treasury positions

20 points

■ 24 months of verified trading volume data by asset class and pair	<b>CRITICAL</b>	Buyers will cross-reference against on-chain data
■ Confirmation that volume is organic (no wash trading or artificial inflation)	<b>CRITICAL</b>	Wash trading discovered in diligence is a deal-breaker
■ Monthly active traders (MAT) and daily active traders (DAT) data	<b>CRITICAL</b>	Trend data for 24 months
■ User trading behaviour analysis (average trade size, frequency, retention)	<b>HIGH</b>	Demonstrates user quality beyond headline volume
■ Top 20 trading pairs by volume with fee rate data	<b>HIGH</b>	Revenue concentration by pair
■ Institutional vs retail volume split	<b>HIGH</b>	Institutional volume commands premium
■ Volume trend analysis with commentary on material changes	<b>STANDARD</b>	Explain any volume spikes or declines

15 points

■ Current third-party security audit completed within the last 12 months	<b>CRITICAL</b>	Penetration testing and smart contract audit if applicable
■ No undisclosed security incidents, breaches, or fund losses	<b>CRITICAL</b>	Full disclosure with documented remediation required
■ Incident response plan documented and tested	<b>CRITICAL</b>	Including communication protocols and recovery procedures
■ Hot/cold wallet architecture documented with custody model	<b>HIGH</b>	Percentage of assets in cold storage
■ Key management procedures documented (HSM, multi-sig, threshold signatures)	<b>HIGH</b>	Critical for custodial exchange diligence

■ Bug bounty programme in place or history of responsible disclosure	<b>STANDARD</b>	Demonstrates proactive security culture
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10 points

■ IP ownership confirmed for all proprietary technology (matching engine, wallet, API)	<b>CRITICAL</b>	Assignment agreements from all developers
■ No material third-party licence dependencies that restrict transfer	<b>CRITICAL</b>	Open source licence review required
■ Technology architecture documentation (system design, infrastructure, APIs)	<b>HIGH</b>	Including disaster recovery and uptime SLAs
■ Source code repository access and documentation organised for diligence	<b>HIGH</b>	Clean commit history; no sensitive credentials in code
■ Third-party integrations documented (liquidity providers, payment processors, KYC vendors)	<b>STANDARD</b>	Change of control provisions in key contracts
■ Technology roadmap and development team structure documented	<b>STANDARD</b>	Demonstrates forward capability

## Readiness

10 points

■ Cap table current and accurate with all shareholders, options, and warrants documented	<b>CRITICAL</b>	Including any drag-along, tag-along, or ROFR provisions
■ Shareholder register and consent requirements confirmed for a sale	<b>CRITICAL</b>	Identify any blocking shareholders or consent thresholds
■ Key contracts reviewed for change of control provisions	<b>HIGH</b>	Liquidity providers, banking relationships, key enterprise clients
■ Employment contracts and key person retention arrangements reviewed	<b>HIGH</b>	Identify key persons; consider retention packages
■ Corporate structure chart prepared showing all entities and jurisdictions	<b>HIGH</b>	Including any dormant or legacy entities
■ Data room organised and access-controlled	<b>STANDARD</b>	Virtual data room (VDR) preferred; indexed and searchable
■ M&A; advisor appointed and NDA template prepared	<b>STANDARD</b>	Acquiror recommends appointing advisor before any buyer contact
■ Tax structure reviewed for sale readiness	<b>STANDARD</b>	Jurisdiction, holding structure, and exit tax implications

**Ready to take your crypto exchange to market?**

Acquiror runs structured sell-side mandates for crypto exchanges globally.

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