

This checklist covers the key preparation areas for founders and owners of crypto wallet businesses considering a sale or strategic transaction. Working through each area before engaging an advisor reduces due diligence friction, shortens the process timeline, and protects valuation.

Prepared by Acquiry. For a transaction-specific assessment, contact Acquiry at [acquiry.com/contact](https://acquiry.com/contact)

## 1. FINANCIAL DOCUMENTATION

■ <b>Audited financial statements (3 years)</b>	P&L, balance sheet, cash flow. Audited preferred; reviewed acceptable for sub-\$5M revenue.
■ <b>Management accounts (current year)</b>	Month-by-month P&L; and balance sheet to date of sale process.
■ <b>Revenue breakdown by product and geography</b>	Separate custodial fees, transaction fees, staking, API licensing, white-label, and other revenue streams.
■ <b>Customer concentration analysis</b>	Top 10 customers by revenue. Flag any customer >10% of total revenue.
■ <b>EBITDA normalisation schedule</b>	Identify and document all add-backs: owner salary, one-off costs, non-recurring items.
■ <b>Cash flow and working capital analysis</b>	Demonstrate cash generation and working capital requirements for the business.

## 2. USER AND ENGAGEMENT METRICS

■ <b>Monthly active user data (24 months)</b>	MAU trend by month. Separate by wallet type, geography, and user segment where possible.
■ <b>KYC completion rates</b>	Percentage of registered users with completed KYC. Critical for regulated custodial wallets.
■ <b>User acquisition and churn data</b>	Monthly new users, churned users, and net growth. Source of user acquisition by channel.
■ <b>Geographic distribution of users</b>	Country-level breakdown. Flag any jurisdiction with regulatory restrictions.
■ <b>Engagement metrics</b>	Transaction frequency, average transaction value, wallet balance trends, feature usage.

## 3. REGULATORY AND COMPLIANCE

■ <b>Regulatory licence certificates</b>	All current licences: MiCA CASP, FCA registration, US MTL, VASP registrations by jurisdiction.
■ <b>Compliance programme documentation</b>	AML/KYC policy, Travel Rule compliance, FATF compliance documentation.

■ <b>Regulatory correspondence</b>	All correspondence with regulators. Flag any pending actions, investigations, or conditions.
■ <b>Sanctions screening programme</b>	Evidence of ongoing sanctions screening against OFAC, EU, and UN lists.
■ <b>Privacy and data protection compliance</b>	GDPR, CCPA, or applicable data protection compliance documentation.

#### 4. SECURITY AND TECHNOLOGY

■ <b>Third-party security audit reports (last 2 years)</b>	Penetration testing, infrastructure security review. Remediation evidence for all findings.
■ <b>Smart contract audit reports</b>	For DeFi or on-chain wallet components. All auditor findings and remediation status.
■ <b>Incident response history</b>	Full record of all security incidents. Post-incident reports. Remediation actions taken.
■ <b>Key management architecture documentation</b>	HSM configuration, MPC setup, key ceremony records, multi-sig arrangements.
■ <b>Technology architecture documentation</b>	System architecture diagrams, chain integrations, API documentation, infrastructure overview.
■ <b>IP ownership register</b>	Confirm all IP is owned by the company. Flag any open-source licences with copyleft obligations.
■ <b>Open-source licence audit</b>	Identify all third-party open-source components and their licence terms.

#### 5. CORPORATE AND LEGAL

■ <b>Cap table and shareholder register</b>	Current cap table with all shareholders, option holders, and convertible instruments.
■ <b>Corporate structure chart</b>	Full group structure including all subsidiaries, holding companies, and operating entities.
■ <b>Key contracts and enterprise agreements</b>	All material contracts: enterprise clients, API partners, infrastructure providers, white-label licensees.
■ <b>Employment agreements for key personnel</b>	Contracts for founders and key technical/operational staff. Note any change-of-control provisions.
■ <b>IP assignment agreements</b>	Confirm all employee and contractor IP has been assigned to the company.
■ <b>Existing investor agreements</b>	Shareholder agreements, investment agreements, drag-along and tag-along provisions.

#### 6. PROCESS READINESS

■ <b>Identify key decision-makers for the sale</b>	Confirm who has authority to approve a transaction. Align shareholders early.
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- **Appoint an M&A; advisor** Engage a specialist digital asset M&A; advisor before approaching any buyers.
- **Prepare a virtual data room** Organise all documents in a structured VDR before the process starts.
- **Agree on confidentiality approach** Decide what information is shared at each stage and with whom.
- **Prepare a financial model** Three-year forward model with key assumptions documented. Buyers will stress-test it.
- **Identify preferred deal structure** Share purchase vs asset purchase. Cash vs earnout vs token consideration preferences.

## READINESS SCORE

<b>30+ items checked</b>	Well-prepared. Ready to run a competitive process.	<b>HIGH READINESS</b>
<b>20 to 29 items checked</b>	Good foundation. Address gaps before approaching buyers.	<b>MEDIUM READINESS</b>
<b>Under 20 items checked</b>	Significant preparation required. Engage Acquiry to prioritise.	<b>NEEDS WORK</b>

**Ready to discuss a sale? Acquiry advises on crypto wallet M&A; transactions globally.**

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