

Feb 13 - Feb 19 (Published Feb 22)

PERSPECTIVES by Elliot Chun

26 financings raised ~\$205M

Investing & Trading Infrastructure continues to attract capital and, in the past two weeks, the sub-sector raised close to \$250M, displaying its value to investors during this market cycle.

[Taurus](#) is a fascinating transaction, particularly with its investor participation including Credit Suisse (Lead), Deutsche Bank, Pictet, and Arab Bank Switzerland. Architect Partners found the deal so interesting that we wrote our first Crypto Financings Alert, where we break down the details and provide our strategic perspectives. Taurus is a technology provider of crypto services (custody, digital issuance and tokenization, blockchain explorer, digital asset trading/liquidity provider, and staking) to financial institutions, and they appear to be excelling at being a trusted service provider.

[Salt Lending](#) may have navigated a path to survival with a Series A recap, converting debt into preferred equity. Given the performance of crypto lenders, Salt Lending is one of the few lending market participants who avoided filing for bankruptcy protection and their announcement is welcome news from a beaten-down group.

In a nod to the growing adoption in the Nordic region, [Lunar](#) - a Danish digital neobank - completed a €35M round. The unconfirmed investors appear to be mostly existing investors and we expect this trend of investors supporting their current portfolio companies will be an ongoing theme this year. Lunar will focus this capital on achieving profitability, which is essential for later stage companies that have raised materials rounds and must produce an executable path to a successful exit.

In the crypto protection sphere, [Coincover](#) raised a \$30M round led by Foundation Capital. Coincover offers a tech platform to protect, secure and recover digital assets against theft or loss of access, backed by insurance placed through Lloyds of London. While not themselves an insurer, they were incubated by the leading Insurtech Gateway Fund and were the first crypto platform to offer insurance-backed protection for digital assets in hot wallets, as well as backup keys for wallets and “deposit protection guarantee” up to \$1 million of value. In a world where crime and theft of digital assets remain a palpable threat yet risk-bearing insurance capacity remains scarce, it is refreshing to see new capital for Coincover to expand its team, increase its product offerings and pursue strategic partnerships.

Finally, the LatAm region continues to attract capital with [Capitua](#), a “Hybrid Digital Bank”, raising a \$16M round.

Expect to see more headlines in the Investing & Trading Infrastructure sub-sector in the near term.

NOTABLE TRANSACTIONS (PAST WEEK) (Top 10 by Capital Raised)

Company	Date	Size (\$M)	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Taurus	Feb 14	65	ND	Series B	Investing & Trading Infrastructure	Credit Suisse
GrainChain	Feb 16	29	ND	Series B	DApp: Enterprise Use Case	Overstock.com, Brigham Young University, Pelion Venture Partners
Superplastic	Feb 16	20	ND	Series A	Consulting & Services	Amazon Alexa Fund
Monad Labs	Feb 16	19	ND	Seed	Blockchain & Protocol	Dragonfly Capital
Sending Labs	Feb 16	12.5	ND	Seed	Consulting & Services	Insignia Venture Partners, MindWorks Ventures
Alongside	Feb 15	11	ND	Series A	Investing & Trading Infrastructure	Andreessen Horowitz
ironblocks	Feb 15	7	ND	Seed	Data & Data Analytics	Collider Ventures, Disruptive AI
Stelo	Feb 16	6	ND	Seed	Investing & Trading Infrastructure	Andreessen Horowitz
Ultimate Champions	Feb 17	5	ND	Series A	DApp: Games	Sisu Game Ventures
Nefta	Feb 16	5	32.5	Seed	Developer Tools & Infrastructure	Play Ventures

LAST 52 WEEKS CRYPTO FINANCING BY CAPITAL INVESTED (\$ in M)

