

**Week of August 14 - August 20** (Published August 23)

## PERSPECTIVES by Michael S. Klena

**23 Crypto Private Financings Raised ~\$203M**

**Rolling 3-Month-Average: \$166M**

**Rolling 52-Month Average: \$230M**

### Segment Overview

Led by BitGo, this week featured three, \$20M+ capital raises and the total capital raised for the week was above the three-month rolling average. A trend developing?

### Selected Highlights

**BitGo** raised \$100M from new, strategic investors at a \$1.75B post-money valuation. BitGo is an NYDFS-regulated qualified custodian (QC) providing custody, financial services, and core infrastructure to over 1,500 institutional clients globally. The company is the leading crypto custodian, processing 20% of all Bitcoin transactions by value, and has top-tier clients such as Nike, Bitstamp, Pantera, eToro, and Mysten Labs (read more on this financing in our Financing Snapshot [here](#)).

**Why Notable?** BitGo has sustained their business during a very difficult period (measured by AUC & number of customers) and recently introduced the BitGo Go Network to address the gaping hole left by the demise of Silvergate and Signature's settlement networks. Attracting institutional capital today, at scale, is a very welcome signal of confidence for the industry.

**ZetaChain** raised \$27M from a large group of impressive investors, including Blockchain.com, CMT, Foundation, GSR, Jane Street, VY Capital, and Sky9. ZetaChain seeks to become a blockchain solution for interoperability, allowing projects, users, and developers to migrate across numerous chains without hiccups.

**Why Notable?** This is a healthy-sized round for a project that is still in its test net phase demonstrating the importance of solving the age old problem of technology, user and network islands. History taught us that the suite of widely adopted communication protocols embedded in TCP/IP is what allowed the Internet to bloom. What allows the same powerful network dynamics to be created for the innumerable blockchain islands in existence today?

**Dinari** raised a \$7.5M seed round, which included investors such as Susquehanna. Dinari offers non-U.S. individual investors access to U.S. equities.

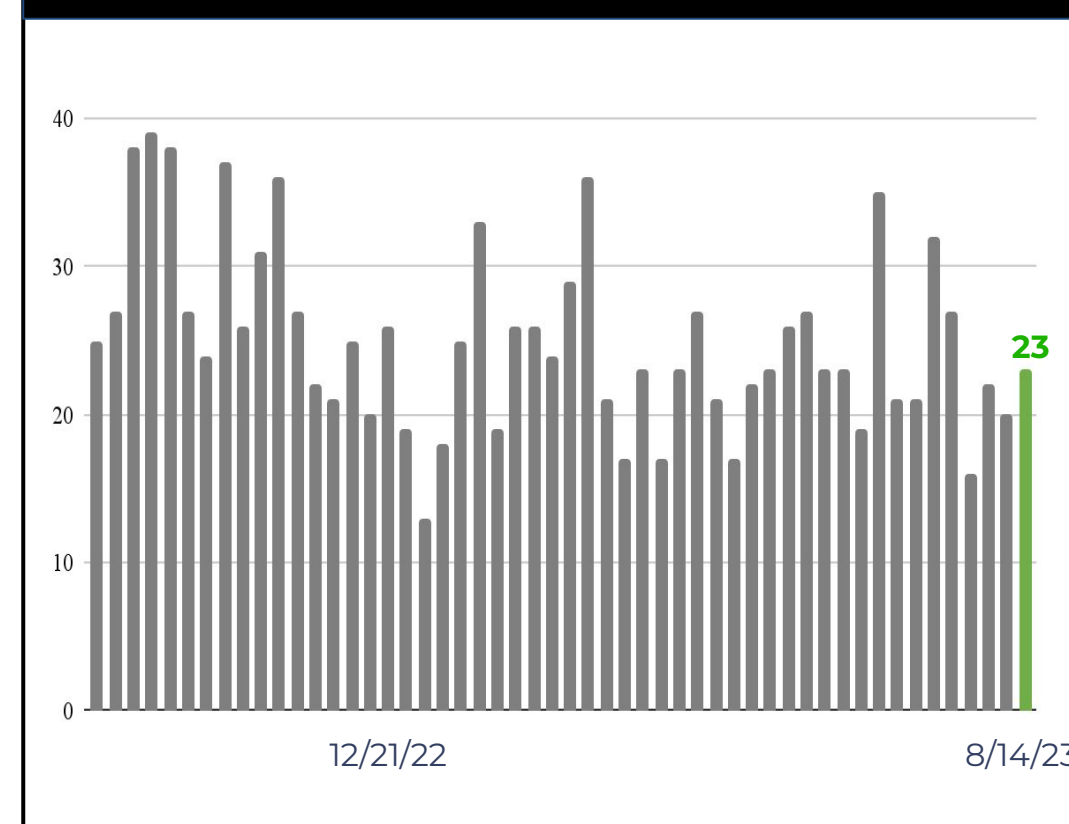
**Why Notable?** Dinari notes that far more individual in many countries have a digital wallet holding crypto assets than have access to a brokerage account. Their vision is to allow those that hold a digital wallet to access U.S. equities through their digital wallets using a token-based structure.

**Patterns** Early-stage financings (seed and series A), by count, continue to dominate, representing 86% of all announced financings in 2023. For important context, crypto is demonstrating exactly the same trend as the overall technology financing markets.

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

Company	Date	Size (\$M)	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
BitGo	Aug 16	100	1,750	Series C	Investing & Trading Infrastructure	ND
ZetaChain	Aug 16	27	ND	Series A	Blockchain & Protocol	Blockchain.com, CMT, Foundation, GSR, Jane Street, VY Capital, Sky9
Jada AI	Aug 17	25	415	Series A	DApp: Enterprise Use Case	LDA
ZTX	Aug 15	13	ND	Seed	Developer Tools & Infrastructure	Jump Crypto
Dinari	Aug 14	7.5	ND	Seed	Investing & Trading Infrastructure	Third Kind Venture Capital (3kVC), SPEILLP, 500 Global, Balaji Srinivasan, Sancus Ventures, Version One VC
Asign	Aug 17	7	101	Series A	DApp: Enterprise Use Case	Cybernaut Investment
Linera	Aug 16	5	ND	Seed	Blockchain & Protocol	Borderless Capital
Ellipsis Labs	Aug 18	3.3	ND	Seed	Investing & Trading Infrastructure	Electrical Capital
SHOWLABS	Aug 15	3.2	10	Seed	Developer Tools & Infrastructure	FirstMile Ventures
Lore	Aug 16	2.2	ND	Seed	Data & Data Analytics	Arca, Balaji Srinivasan, Floodgate Fund, SALT

LAST 52 WEEKS DEAL COUNT



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

