

**Week of September 4 - September 10** (Published September 13)

## PERSPECTIVES by Michael S. Klena

**26 Crypto Private Financings Raised ~\$188M**

**Rolling 3-Month-Average: \$141M**

**Rolling 52-Week Average: \$211M**

### Segment Overview

Creeping up toward the averages in both amount raised and deal count. Still running below but on the right path.

### Selected Highlights

**Story Protocol** raised \$54MM in a Series A. Led by a16z, they join a busy cap table of at least 16 investors. Story Protocol focuses on intellectual property (IP) in the creative arts. The protocol uses the blockchain for tracking and transparent provenance of artists work.

#### Why Notable?

The largest raise for the week with \$54MM from a new firm that had with \$300K seed funding in May. Larger, earlier raises are the exception these days, but have noted a few more in the past month. Additionally the investors are a mix of notable individuals and notable firms.

**ZEEBU** raised \$25MM with Bankai Ventures leading the investment. ZEEBU has a very particular market, creating a loyalty token and a quasi stablecoin to be used between telecom carriers and the wholesale voice market.

#### Why Notable?

Sector specific stablecoin is a novel use of the still relatively new stablecoin. There has been numerous white papers touting a corporate coin for large firms to move funds internally, and this is the next step by enabling a select sector to use it between each other.

**Brine Fi** raised \$16.5MM at a post money valuation of \$116.5MM. Brine Fi is a zero knowledge proof decentralized exchange (DEX). Pantera led the round, with at least six additional investors.

**Why Notable?** Notable for several things, starting with the valuation. Overall trading volumes have cratered the past year, so a newly launched DEX attracting this valuation is a bit surprising. I follow the exchange segment closely, and am of the view that consolidation is coming as we still have hundreds of exchanges chasing a fraction of the volume.

### Patterns

Trading and infrastructure remains the main segment. Over the past few weeks we have been seeing more infrastructure for creatives (like this week's Story Protocol) starting to expand the potential launched by NFT's with the maturing of the offering.

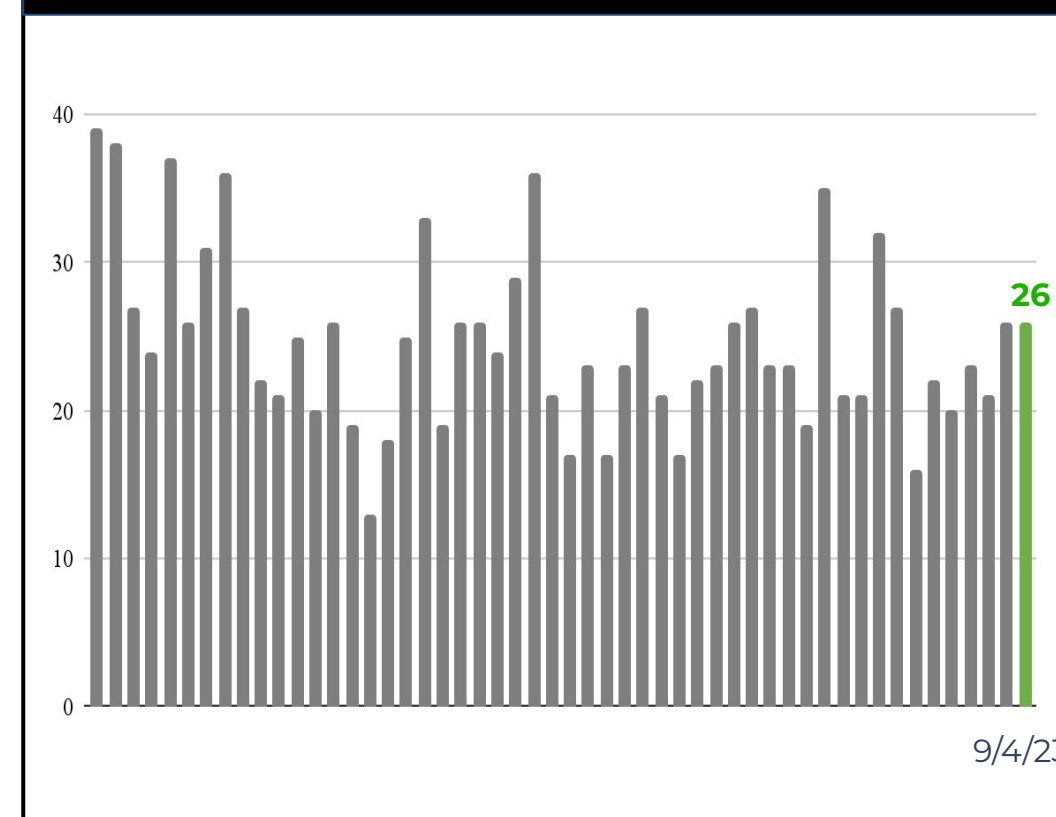
### Conferences

We will be at Singapore Digital Asset Week + Token 2049 (Sept. 10-21); and Mainnet (Sept. 20-23). If you will be there, let's schedule time to connect.

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

Company	Date	Size (\$M)	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Story Protocol	Sep 7	54	ND	Series A	Developer Tools & Infrastructure	a16z
Zeebu	Sep 7	25	ND	Series A	DApp: Enterprise Use Case	Bankai Ventures
Brine	Sep 7	16.5	116.5	Series A	DApp: Investing & Trading	Pantera Capital
Fipto	Sep 5	16.3	ND	Seed	Investing & Trading Infrastructure	Motier Ventures, Serena Capital
GenTwo	Sep 7	15	ND	Series A	DApp: Enterprise Use Case	Point72
Trident Digital	Sep 5	8	ND	Seed	Investing & Trading Infrastructure	New Form Capital, White Star capital
Jiaonangshucang	Sep 5	6.9	76	Series B	DApp: Enterprise Use Case	Cloud Capital
D3	Sep 8	5	ND	Seed	Developer Tools & Infrastructure	Shima Capital
KevmX	Sep 6	5	ND	Seed	Developer Tools & Infrastructure	Coinbase Ventures
Socket	Sep 6	5	ND	Series A	DApp: Investing & Trading	Coinbase Ventures, Framework Ventures

### LAST 52 WEEKS DEAL COUNT



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

