

**Week of October 9 - October 15** (Published October 18)

## PERSPECTIVES by J. Todd White

**19 Crypto Private Financings Raised ~\$151M**

**Rolling 3-Month-Average: \$131M**

**Rolling 52-Week Average: \$185M**

### Conferences & Events

Architect Partners is co-hosting an event with The Tie and Gemini on Thursday, October 19th at The Tie's office (link [here](#) to register). We will also be at Money2020 (October 22 - 25).

Private financing activity proved consistent this week with 17 financings for the third week running, and healthy proceeds of \$151M. Infrastructure deals continued to dominate.

### Selected Highlights

**Membrane Labs**, a crypto-lending and trading platform, closed a \$20M Series A from a respectable cohort of investors including Brevan Howard, Point72, Jane Street, and Two Sigma. Proceeds will be used to build sophisticated infrastructure to meet institutional needs for spot, derivatives, lending and collateral management activities. This includes the option to use decentralized settlement using smart contracts as escrow agents to avoid counterparty credit risk, or to opt for traditional "sign and send" settlement through Membrane's customizable, modular tech platform.

#### Why Notable?

2022's crypto-market implosions largely obliterated lending and prime brokerage capacity for the digital asset markets, leaving a liquidity void that impedes institutional trading and remains largely unfilled. Membrane hopes to unify the industry's diverse custody and wallet solutions, and thus facilitate market liquidity with its tech-driven risk management and customizable bilateral trade management on a custody-agnostic settlement network. Their recent financing round stands out with an impressive mix of top tier traditional financial investors with more crypto-focused capital providers.

**Untangled Finance**, raised \$13.5M to expand their on-chain solutions for tokenized private credit. The lead investor, London-based Fasanara Capital, also opened two private tokenized credit pools on the platform to put their mouth where their money is. Untangled's platform is built on the Celo network, and will extend Ethereum and Polygon using Chainlink's cross-chain interoperability protocol to create a multichain interoperable credit pool. Untangled is initially targeting fintech lending, such as invoice/trade finance and consumer salary lending, and green infrastructure projects. They offer some innovative tools such as a built-in liquidation engine and credit assessment model to anticipate default risks, as well as auction-based withdrawals to facilitate early liquidity for credit pool investors.

#### Why Notable?

Untangled is positioned in the middle of one most anticipated digital asset developments this year. Tokenized asset and collateral management is an extremely hot opportunity, and featured quite prominently at Goldman Sachs' digital asset event in New York last week. Traditional heavyweights are poised, with JPMorgan executing the first tokenized derivative trade this week on the heels of BlackRock's tokenized money market fund the week before, both utilizing JPM's Tokenized Collateral Network, and Franklin Templeton's own tokenized money market fund launched a few weeks prior.

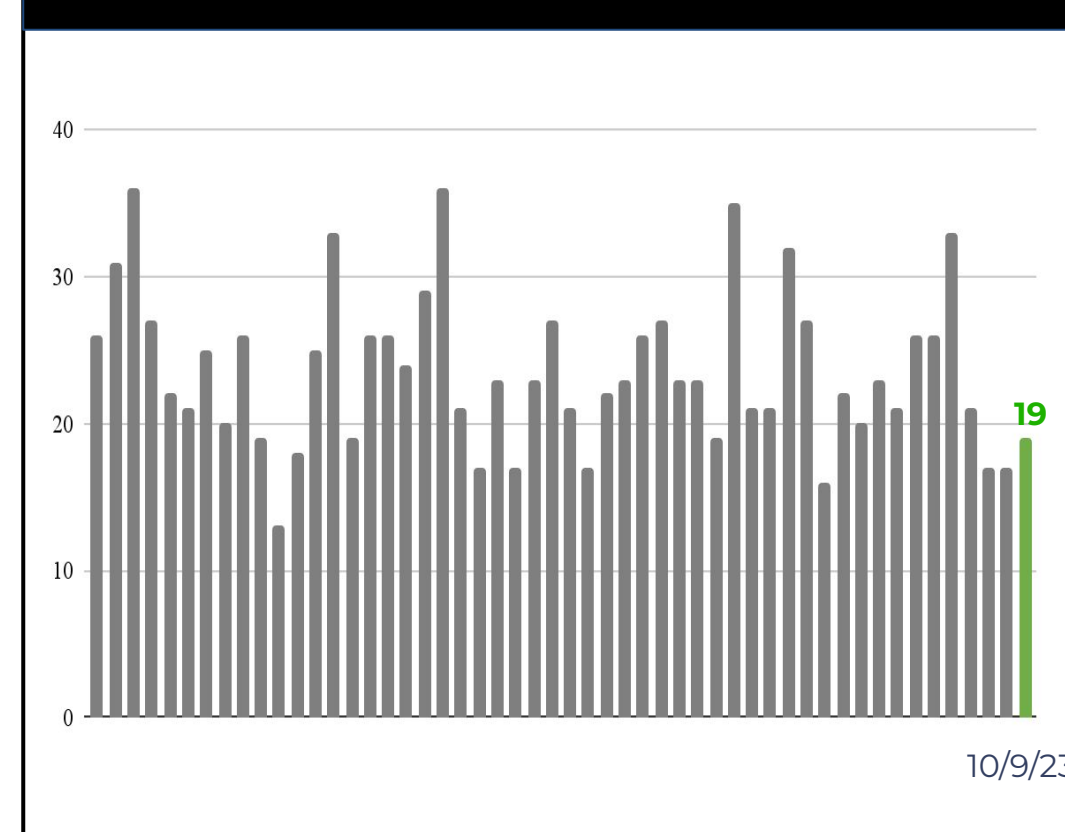
### Patterns

Capital focus shifted back toward infrastructure this week, with a sub-emphasis on bridge transactions bringing to market tools that facilitate institutional interest in tokenization, collateral management and liquidity management.

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

Company	Date	Size (\$M)	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Blockaid	Oct 14	33	ND	Series A	Investing & Trading Infrastructure	Ribbit Capital, Variant Fund
Mozaic	Oct 11	26	ND	Series B	Payments Infrastructure	ND
Membrane Labs	Oct 11	20	ND	Series A	Investing & Trading Infrastructure	Electric Capital, Brevan Howard Asset Management, Point72 Asset Management
Turnkey	Oct 13	14.5	ND	Seed	Investing & Trading Infrastructure	Sequoia Capital
Untangled	Oct 11	13.5	ND	Series A	DApp: Enterprise Use Case	Fasanara Capital
Sortium	Oct 11	12	44	Seed	DApp: Enterprise Use Case	Arca
Account Labs	Oct 12	7.7	ND	Seed	Investing & Trading Infrastructure	Amber Group, MixMarvel DAO Venture, Qiming Venture Partners
Super Massive Global	Oct 10	5.1	ND	Series A	Developer Tools & Infrastructure	Change Holdings, Piers Group
Game of Silks	Oct 11	5	ND	Seed	DApp: Games	FunFair Ventures, Taylor Made Stallions
Parsec	Oct 11	4	14	Seed	Data & Data Analytics	Galaxy Digital

### LAST 52 WEEKS DEAL COUNT



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

