

November 13 - November 26 (Published November 29)

PERSPECTIVES by Elliot Chun

22 Crypto Private Financings Raised ~\$130M (Week of November 20)
29 Crypto Private Financings Raised ~\$465M (Week of November 13)
Rolling 3-Month-Average: \$156M
Rolling 52-Week Average: \$176M

Is this a signal that the crypto private financing market is turning the corner?

\$465M is the most amount of weekly capital raised since Dec 12, 2022.

The three largest raises came from well-known, “OG” companies who learned from this last market cycle and are evolving their businesses into this next phase.

Blockchain.com, founded in 2011, is one of the originals and is refocusing on their core retail exchange business. As a sign of this refocus, Blockchain.com just announced a partnership with SoFi to transition SoFi’s crypto customers to Blockchain.com.

Finality, founded in 2015 as Utility Settlement Coin, is one of the surviving consortiums and gearing up for its Sterling Finality Payment System launch, which seeks to provide a global liquidity management network for wholesale payments and tokenized RWA. The participants in this network are impressive, featuring Goldman, BNP, DTCC, Euroclear and WisdomTree as investors, joining Santander, BNY, Barclays, CIBC, Commerzbank, ING, Lloyds, Nasdaq, State Street, SMBC, and UBS.

OSL, founded in 2018, is one of the two licensed exchanges in Hong Kong and is focusing its growth efforts in the region following investment from BGX, which is connected to Foresight Ventures that recently acquired The Block.

As our industry transitions from what I call The Great Purge to this next to-be-named phase, we expect many of the surviving “OG” companies to raise significant rounds and refocus their efforts on what got them to this point, secure their financial health by achieving sustainable profitability, and selectively assess expansion opportunities.

PAST WEEK NOTABLE TRANSACTIONS (Top 5 for each of past 2 Weeks by Capital Raised)						
Company	Date	Size (\$M)	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Blockchain.com	14-Nov	\$110	\$7,000	Series E	Brokers & Exchanges	Ash Park Capital
Finality International	14-Nov	94	ND	Series B	Payments Infrastructure	BNP Paribas, The Goldman Sachs Group
BC Technology Group (OSL)	14-Nov	90	ND	Public Subscription	Brokers & Exchanges	BGX
Credix	14-Nov	60	ND	Series B	DApp: Investing & Trading	Not Disclosed, RockawayX
ALTR	15-Nov	25	ND	Series C	Data & Data Analytics	John Stafford
Privy	21-Nov	26	71	Series A	Developer Tools & Infrastructure	Paradigm
Blast	21-Nov	20	ND	Series A	DApp: Investing & Trading	Paradigm, Standard Crypto
Secret	22-Nov	18	ND	Series A	Developer Tools & Infrastructure	BlueYard Capital, Sequoia Capital
Lucent Block	22-Nov	11	ND	Series B	DApp: Enterprise Use Case	ETRI, Hana, Korea Development Bank, Kyobo Securitie, Seoul National University
iPeakoin	23-Nov	10	ND	Series A	Investing & Trading Infrastructure	ZhenFund

