

January 22 - January 28 (Published January 31)

PERSPECTIVES by Arjun Mehra

40 Crypto Private Financings Raised ~\$180M

Rolling 3-Month-Average: \$207M

Rolling 52-Week Average: \$183M

This week, there were 40 private financings, the most in over 2 years. Although 11 of the financings did not have disclosed financing values, this is a positive sign for the private financing market and remains a part of a trend upward, following weeks with 22, 28, and 34 deals.

In addition, meaningful financings, with reputable investors, are happening. Last week, HashKey raised \$100M at a \$1.3B valuation and FlowDesk raised \$50M from strong names such as Cathay Innovation, EuraZeo, Speedinvest, and BPI.

And this week Switzerland-based, Sygnum Bank raised \$40M at a \$900M valuation from an Italian asset manager with \$100B in AUM, Azimut Holding (Read our full analysis on the transaction [here](#)).

Although not a perfect capital raise - allegedly a long time in the market spent raising & not a significant uptick in valuation from the previous round - this does build upon the trend we are seeing in January 2024: real deals getting done from real investors at significant valuations.

On another note, Eric Risley, Managing Partner of Architect Partners, published a report using data to look at the analog between the early development of the Internet and Crypto. Read [Family Ties: The Internet and Crypto](#).

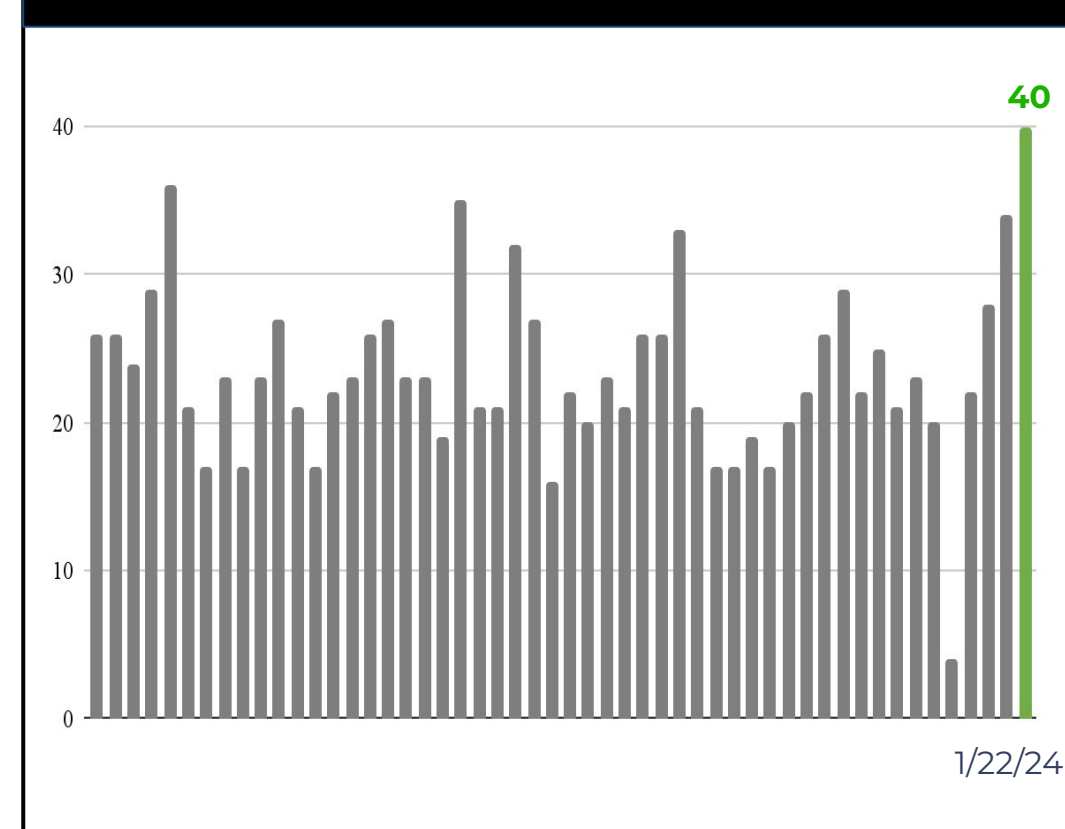
Events

Architect Partners will be at the Satoshi Roundtable (1/31-2/7), ETH Denver (2/29 - 3/3), and Digital Asset Summit (3/18 - 3/20). Please contact elliott@architectpartners.com or arjun@architectpartners.com if you would like to meet.

PAST WEEK NOTABLE TRANSACTIONS (Top 10 by Capital Raised)

Company	Date	Size (\$M)	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Sygnum Bank	24-Jan	\$40	\$900	Strategic Growth	Brokers & Exchanges	Azimut Holding
Polymer Labs	23-Jan	\$23	ND	Series A	Developer Tools & Infrastructure	Blockchain Capital, Distributed Global, Maven 11
Ingonyama	24-Jan	\$21	ND	Seed	Developer Tools & Infrastructure	Walden Catalyst
Axiom	25-Jan	\$20	ND	Series A	Developer Tools & Infrastructure	Paradigm, Standard Crypto
Doppel	23-Jan	\$14	ND	Series A	Data & Data Analytics	Andreessen Horowitz
Kamino Finance	24-Jan	\$10	ND	Series A	DApp: Investing & Trading	Jump Capital, Solana Ventures
Masa	23-Jan	\$5	ND	Seed	Data & Data Analytics	Anagram
Hyperline	24-Jan	\$5	ND	Seed	Data & Data Analytics	Slow Ventures
Arcade	26-Jan	\$5	ND	Seed	DApp: Games	ND
Cortex	25-Jan	\$5	ND	Series A+	Data & Data Analytics	DAO Maker, Gate.io, Shima Capital

LAST 52 WEEKS DEAL COUNT



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

