

January 29 - February 4 (Published February 7)

PERSPECTIVES by Arjun Mehra

30 Crypto Private Financings Raised ~\$148M

Rolling 3-Month-Average: \$218M

Rolling 52-Week Average: \$180M

Although this was the lightest week in terms of capital raised since the New Year, deal count remained significant and roughly 40% higher than the 2023 weekly average.

The increased deal count that we have seen over the past 5 weeks is likely due to a trend we have seen before, lots of Seed-stage deals. Year to date, out of the ~160 financings we have seen, 49% are Seed-stage, exactly in line with 2023.

This is not to say late stage financings aren't happening. As evident by last week's perspective, significant capital has been raised this year (\$2B), which would be a 160% increase compared to 2023 using the January run rate.

In other news, unlike other crypto initiatives announced by major companies that feature a press release and not much else, PayPal has continued to push the use of its PYUSD stablecoin. This week, PayPal Ventures used PYUSD to invest in Mesh, a crypto payments & transfers platform. While not a large-scale investment, it marks the first time that PayPal has used its stablecoin to fund an investment.

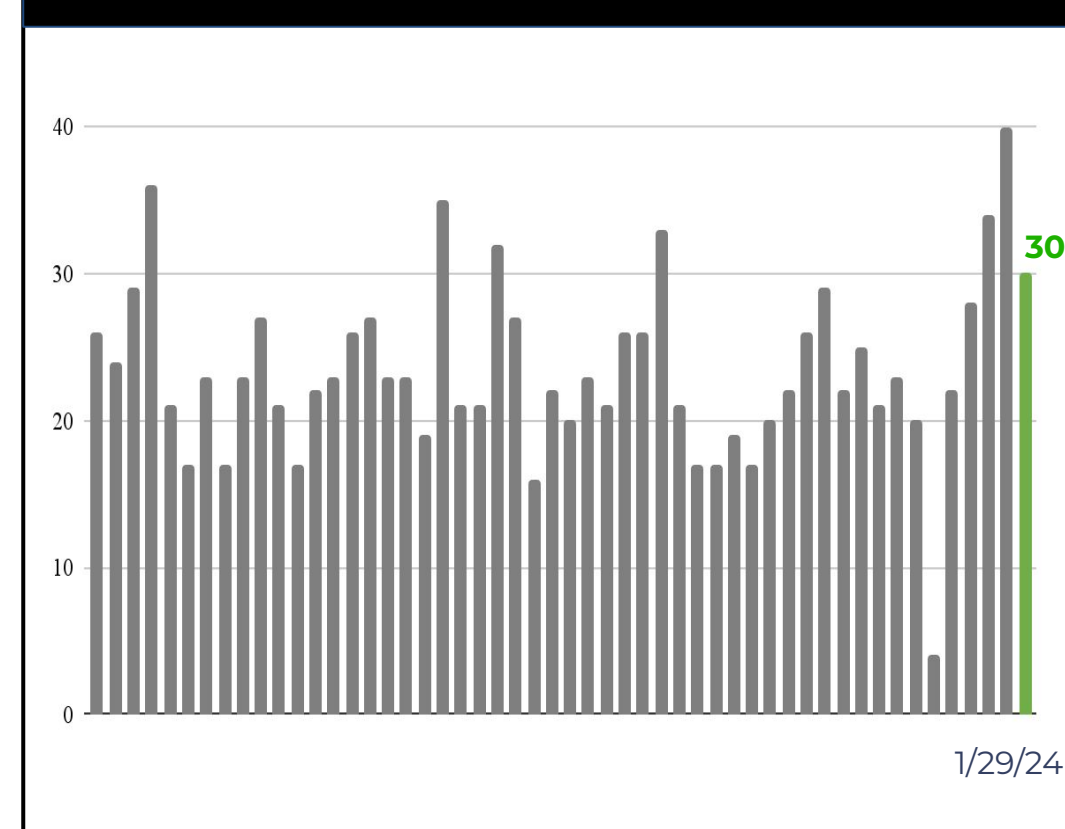
Events

Architect Partners will be at 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)
Portal	30-Jan	\$34	ND	Seed	Brokers & Exchanges	Coinbase Ventures, Arrington Capital, OKX Ventures, Gate.io
Felix	29-Jan	\$19	ND	Series A	Payments Infrastructure	Switch Ventures
Cube	29-Jan	\$12	\$100	Series A	Brokers & Exchanges	6th Man Ventures
Delegate Labs	1-Feb	\$9	ND	Seed	Data & Data Analytics	Electric Capital, Arca, Variant, Arrington
Pixelmom	1-Feb	\$8	ND	Seed	DApp: Games	FaZe Clan, Amber Group, Animoca Brands KK
Forgotten Playland	30-Jan	\$7	ND	Seed	DApp: Games	C2 Ventures, Merit Circle, Paper Ventures, Spartan Group
Mesh	1-Feb	\$7	ND	Series A+	Payments Infrastructure	PayPal Ventures
p0	30-Jan	\$7	ND	Seed	Developer Tools & Infrastructure	Lightspeed India Partners
Gevulot	29-Jan	\$6	ND	Seed	Blockchain & Protocol	Variant Fund
Saltwater Games	1-Feb	\$6	ND	Seed	DApp: Games	Deus X Capital, Fourth Revolution Capital

LAST 52 WEEKS DEAL COUNT



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

