

February 26 - March 3 (Published February 6)

PERSPECTIVES by Arjun Mehra

48 Crypto Private Financings Raised ~\$231M

Rolling 3-Month-Average: \$195M

Rolling 52-Week Average: \$179M

Do not be confused by the 2-year high in the number of financings. Only 21 of the financing had disclosed value, the rest were a result of 7 financings being announced by Binance Labs and likely de minimis capital raises.

Following the pattern, none of these deals were Growth Stage (Post Series-B & a large check size). Instead, everything can be placed into the Seed-Series A bucket, where we continuously see crypto-native investors like CoinFund, Dragonfly, Hashed and Blockchain Capital. With limited non-crypto native capital investing on the private side, for now, we must wait for the significant check sizes to be written.

In other news, following last week's \$100M restaking financing of EigenLayer, ether.fi raised \$23M from Bullish Capital & CoinFund. Ether.fi is a liquid restaking protocol that has over \$2B of total value locked.

Events

Architect Partners will be at 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)
Passes	28-Feb	\$40	\$130	Series A	DApp: Consumer, Media	BOND Capital
Avail	26-Feb	\$27	ND	Seed	Data & Data Analytics	Dragonfly, Founders Fund
ether.fi	28-Feb	\$23	ND	Series A	Mining & Staking	Bullish Capital, CoinFund
Meta Trace	1-Mar	\$25	ND	Series A	DApp: Games	ND
Cosmic Wire	26-Feb	\$20	ND	Series A	Blockchain & Protocol	ND
Coral	28-Feb	\$17	\$120	Series A	Developer Tools & Infrastructure	Placeholder Capital
Taiko	28-Feb	\$15	ND	Series A	Blockchain & Protocol	Lightspeed Faction, Hashed, Generative Ventures Token Bay
MXC	28-Feb	\$10	ND	Series A	Blockchain & Protocol	JDI Ventures
Initia	27-Feb	\$8	ND	Seed	Blockchain & Protocol	Delphi Ventures, Hack VC
BounceBit	28-Feb	\$6	ND	Seed	Investing & Trading Infrastructure	Blockchain Capital, Breyer Capital

