

May 6 - May 12 (Published May 15)

PERSPECTIVES by Glenn Gottlieb

46 Crypto Private Financings Raised ~\$176M
Rolling 3-Month-Average: \$265M
Rolling 52-Week Average: \$193M

This past week was dominated by early-stage investments, and continued an upward trend-line for total financings, but committed capital was again below both the 3-month and 52-week rolling averages. We will provide an analysis of these trends in an upcoming report.

Arbelos Markets Raises \$28M

Market professionals in the evolving world of cryptocurrency derivatives should be aware of Arbelos Markets, a recently funded principal trading firm. Founded in the wake of the 2022 market turmoil, Arbelos aims to address a specific need – providing liquidity and hedging solutions for sophisticated investors through crypto options and derivatives, but with an emphasis on transparency.

One of the key issues in 2022 was a lack of transparency hiding true risks from creditors. Arbelos says they solve this problem with their "transparency engine" that lets clients independently verify, in real time, Arbelos' risk profile, balance sheet and counterparty exposure.

With this as a backdrop, Arbelos Markets announced a \$28M seed round consisting of both debt and equity led by Dragonfly Capital, and including Room40 Ventures, Selini Capital and Breed VC, corporate partners FalconX, Circle Ventures, Paxos, P2 Ventures (previously Polygon Ventures), Deribit, Chorus One, StarkWare and Immutable, and angel investors at Aevo, Cega, Talos, Amberdata, and Framework

Arbelos operates as a counterparty to trades initiated by institutional investors. Along with programmatic trading strategies, the platform allows Arbelos to cater to complex financial needs within the crypto space.

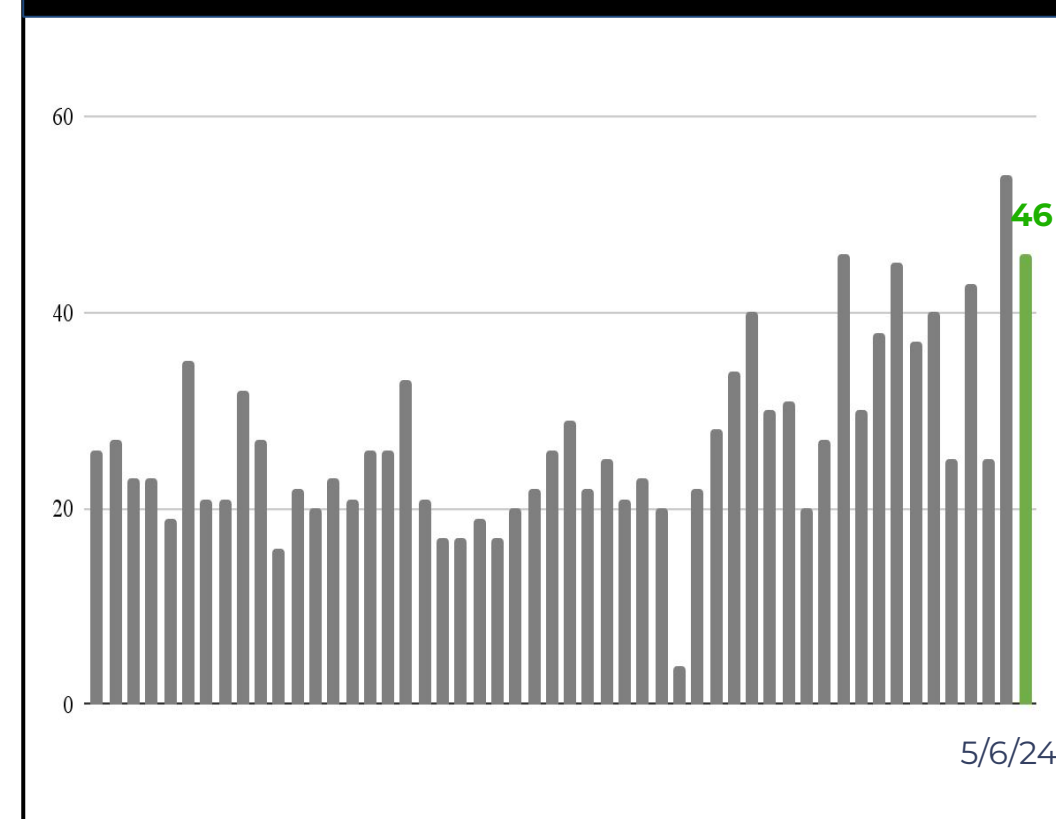
Arbelos' emergence signifies a maturing crypto market. As the asset class gains traction and attracts established financial players, the need for robust infrastructure and professional trading services grows. By bridging the gap between traditional finance and the crypto ecosystem, Arbelos plays a vital role in fostering stability and growth within the decentralized finance (DeFi) and centralized finance (CeFi) landscapes.

Since its launch six months ago, Arbelos Markets' total derivatives trading volume exceeds \$25 billion notional across bilateral, on-exchange and on-chain channels.

PAST WEEK NOTABLE TRANSACTIONS (Top 10 by Capital Raised)

Company	Date	Size	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Arbelos Markets	8-May	28,000,000	ND	Seed	Investing & Trading Infrastructure	Dragonfly Capital
Passes	9-May	17,570,000	ND	Series A2	DApp: Consumer, Media	ND
Lagrange Labs	11-May	13,000,000	ND	Seed	Blockchain & Protocol	Founders Fund
The Seeds	11-May	12,000,000	ND	Seed	DApp: Consumer, Gaming	Blizzard Avalanche, Emotee, Hashkey, Infinity Ventures, Krust, Signum, Solana
Galaxis	7-May	10,000,000	ND	Series A2	DApp: Consumer, Media	Chainlink Labs, ENS, Kapor, Moonrock, Rarestone, Taisu
ShelterZoom	8-May	8,100,000	ND	Bridge	Enterprise Solutions	ND
Provable Labs	8-May	8,000,000	ND	Series A	Investing & Trading Infrastructure	Dialectic Capital Management
Owlto	8-May	8,000,000	ND	Seed	DApp: Investing & Trading	Bixin Ventures, CE Innovation Capital
UXUY	9-May	7,000,000	ND	Series A	DApp: Investing & Trading	Alti5, Binance, Bixin, CMS, Comma3, GSR
Arch Network	8-May	7,000,000	ND	Seed	Developer Tools & Infrastructure	Multicoïn Capital

LAST 52 WEEKS DEAL COUNT



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

