

October 21 - October 27 (Published October 30th)

PERSPECTIVES by Todd White

32 Crypto Private Financings Raised: ~\$100M

Rolling 3-Month-Average: \$214M

Rolling 52-Week Average: \$215M

After a robust few weeks to kick off Q4, the two leading raises this week—Validation Cloud’s \$10 million to bring AI features to staking and node API services, and Dinari’s \$9.7 million for securities-backed tokenization—represent smaller rounds supporting teams building digital asset infrastructure.

If that sounds familiar, it should—a review of the top sub-sectors over the last four years shows that those addressing infrastructure have consistently attracted the most investor attention.

There are, of course, other macro trends—notably, the mega-raises and valuations for crypto exchanges and NFT platforms from 2021 are clearly a thing of the past. But it's clear that investors continue to value infrastructure plays and other "picks and shovels" of the digital asset era. Investing and Trading Infrastructure has been our standout sub-sector over the last three years, with 13.5%, 18.3%, and 12.5% of deals by value for '22, '23, and '24 (YTD), and 17.5%, 19.6%, and 15.8%, respectively, by deal count.

This is of course nothing new, and reminiscent of how prior markets have evolved, be it the railroad, blue jeans or the fiber optics and web protocols of the early days of the internet. As outlined in our **Family Ties** article, we see exciting parallels between. And while many investors happily consumed the frothy returns of the dot-com bubble, it was only after key infrastructure was in place and a buoyant market met abrupt sobriety that the real value-creation of Web 1.0 and 2.0 took place. If history does indeed rhyme, then the most innovative and exciting times for our industry should be on the horizon before us. That is to at least some degree why where're all here, isn't it?

Contact ryan@architectpartners.com to schedule a meeting.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Date	Size (\$M)	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Validation Cloud	10/23	10.0	Non-disclosed	Later Stage VC	Mining & Staking	True Global Ventures
Dinari	10/24	9.6	Non-disclosed	Early Stage VC	Investing & Trading Infrastructure	Non-disclosed
STOKR	10/24	8.8	Non-disclosed	Later Stage VC	Investing & Trading Infrastructure	Fulgur Ventures
Karpatkey	10/22	7.0	Non-disclosed	Seed Round	Investing & Trading Infrastructure	AppWorks, G-20 Group, Gnosis, Safe, Stake Capital, Thaneffield Capital, Wintermute Ventures, Wonderland International Financial, Zeal Capital
Azura	10/22	6.9	Non-disclosed	Seed Round	Investing & Trading Infrastructure	Initialized Capital Management
Lore (Financial Services)	10/23	6.0	Non-disclosed	Seed Round	Data & Data Analytics	Anthony Scaramucci, CMCC Global, Flow Traders, Salt Funds Management
Perpetuals.com	10/25	5.0	100.0	Early Stage VC	Investing & Trading Infrastructure	Non-disclosed
Hana Network	10/25	4.0	Non-disclosed	Early Stage VC	Blockchains & Protocols	Binance Labs
Ennoventure	10/23	4.0	Non-disclosed	Later Stage VC	Enterprise Solutions	Non-disclosed
Hydrogen Labs	10/23	3.9	Non-disclosed	Seed Round	Investing & Trading Infrastructure	Animoca Brands, Builder Capital, CMS, Infinity Ventures Crypto, NxGen, Relayer Capital, RockTree Capital, Stake Capital, Veil Capital, WAGMI, Wise3

