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**PERSPECTIVES** by Todd White

**32 Crypto Private Financings Raised: \$98.2M**  
**Rolling 3-Month-Average: \$154.2M**  
**Rolling 52-Week Average: \$200.7M**

The crypto derivatives market has experienced significant growth in recent years, with trading volumes having long surpassed the spot market. According to CCData, the Chicago Mercantile Exchange's derivatives trading volume alone reached a record \$264 billion this past December. In many ways, this makes sense, as the inherent and well-known volatility creates opportunities for derivatives traders to execute trades, as well as significant demand for hedging.

Several factors contribute to this trend, including increased institutional participation in the crypto markets, the ability to use derivatives for leverage and capital efficiency by allowing traders to amplify their exposure to price swings with smaller capital outlays, and risk management and hedging opportunities afforded by derivatives (e.g., using forward contracts to manage downside price volatility).

The market is led by some of the biggest names in crypto, such as Binance, GME Group, OKX, and Bybit. Yet there remain opportunities for smaller players to bring solutions to the market. One such example: Singapore-based SignalPlus closed a \$11 million Series B this week, led by AppWorks and OKX Ventures, with participation from Avenir Group and HashKey. SignalPlus develops digital asset trading software and infrastructure products that have been implemented across some of the largest exchanges—including Binance, Bybit, Deribit, OKX, and Paradigm—and plans to use their new capital to expand both product offerings and marketing reach.

As regulatory clarity starts to take shape, and institutional adoption of crypto assets seems poised to expand, the need for sophisticated trading and market making activities should also grow. Teams that invested the time, energy, and capital during the market downturn to build institutional-grade tools to execute high-touch trading and volatility hedging should now be well poised for this growth.

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PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Optable	\$20.0	1/24/2025	Undisclosed	Series A	Data & Data Analytics	TELUS Global Ventures
LevelField	\$15.0	1/21/2025	\$70.0	Early Stage VC	Investing & Trading Infrastructure	Alumni Ventures, Arbroath Capital
SignalPlus	\$11.0	1/24/2025	Undisclosed	Series B	Investing & Trading Infrastructure	AppWorks, OKX Ventures
BugsCoin	\$8.5	1/22/2025	Undisclosed	Early Stage VC	Payments Infrastructure	Gate Ventures
Radius (Financial Services)	\$7.0	1/23/2025	Undisclosed	Seed Round	Blockchains & Protocols	Pantera Capital
Yet Another Company	\$6.7	1/26/2025	Undisclosed	Early Stage VC	Investing & Trading Infrastructure	Undisclosed
PassiveBolt	\$6.2	1/22/2025	Undisclosed	Later Stage VC	Enterprise Solutions	Undisclosed
Breez	\$5.0	1/24/2025	Undisclosed	Later Stage VC	Investing & Trading Infrastructure	Ego death capital, Entree Capital, Plan B VC, Timechain Labs
Keplr	\$5.0	1/22/2025	\$50.0	Later Stage VC	Investing & Trading Infrastructure	1Confirmation
GRVT	\$5.0	1/21/2025	Undisclosed	Seed Round	Investing & Trading Infrastructure	Further Ventures

