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PERSPECTIVES by Todd White

31 Crypto Private Financings Raised: \$297.0M
Rolling 3-Month-Average: \$171.9M
Rolling 52-Week Average: \$205.9M

While many of us were forced to endure the “great purge” from our vantage in the US, trusting that political winds would eventually shift in favor of regulatory clarity over a combative approach to crypto and blockchain technologies in North America, some of the world’s most preeminent financial institutions were making forward-thinking moves to embrace the technology. Nomura’s launch of the Swiss-based Laser Digital trading and investing platform, and the co-founding of institutional digital custodian Komainu come to mind. As does Standard Chartered with their launch of Zodia Markets and Zodia Custody for institutional trading and custody, the co-founding of the Partior payments network along with JP Morgan and DBS, and numerous venture investments to help grow the ecosystem. There are several others as well, including the Japanese financial powerhouse SBI Group.

SBI has been one of the most active traditional financial institutions in the crypto and blockchain space, with significant investments, strategic partnerships, and presence across multiple segments—from exchanges to mining, institutional crypto services, and blockchain-based financial products. These include operating their own crypto exchange, SBI VC Trade, providing institutional custody through SBI Digital Asset Holdings, collaborating with Swiss Digital Exchange for institutional-grade crypto custody and trading infrastructure, and providing early financial support for market leaders such as Ripple, Securitize, and Oasis Pro Markets.

This week SBI expanded its position at the intersection of traditional finance and digital assets by leading a EUR 140M round and becoming the majority owner of Solaris, a German Banking-as-a-Service provider of regulatory-compliant banking infrastructure, including digital asset custody and payments services. The round was co-led by Boerse Stuttgart Group and represents a strategic move that will expand SBI Group’s footprint in Europe and strengthen their ability to offer regulated digital asset services, embedded finance, and institutional crypto solutions in the region.

While not without risk—including the complexity of integrating Solaris’s capabilities with SBI’s existing ventures while navigating the evolving European regulatory landscape—this move aligns with SBI’s broader vision of bridging traditional and digital finance and could leave them well positioned for the emergence of regulated crypto banking in the EU and beyond.

It should be a very interesting landscape indeed. In a recent interview at Davos, Bank of America CEO Brian Moynihan, who has been cautious to date, predicted that the US banking system will “come in hard on the transactions side” if regulatory clarity becomes real, insisting that BoA has “hundreds” of blockchain patents already, and a strategy to enter the field. If and when that comes to pass, he and his US peers may find that many global institutions are well out in front.

Contact ryan@architectpartners.com to schedule a meeting.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Solaris	\$144.9	2/3	Undisclosed	Series G	Payments Infrastructure	Boerse Stuttgart, SBI Holdings
Taproot Wizards	30.0	2/4	\$325.0	Series A	DApp: Consumer, Media	Standard Crypto
Reservoir	14.0	2/5	100.0	Series A	Brokers & Exchanges	Union Square Ventures
Olas	13.8	2/4	Undisclosed	Early Stage VC	Developer Tools & Infrastructure	1kx
Superlogic	13.7	2/6	200.0	Growth/Expansion	DApp: Consumer, Media	Powerledger
Beamble	13.5	2/4	Undisclosed	Series A	Mining & Staking	Bitkraft Ventures
NodeGo	8.0	2/7	Undisclosed	Early Stage VC	Data & Data Analytics	Hash Capital
Fragmetric	7.0	2/7	Undisclosed	Seed Round	Mining & Staking	Finality Capital Partners, Hashed
TOKYO GameFi	6.7	2/6	Undisclosed	Seed Round	DApp: Consumer, Gaming	Digital Heart Holdings, SBI Investments
dYdX	5.0	2/8	Undisclosed	Later Stage VC	DApp: Investing & Trading	Quantstamp, Republic

