

September 22 - September 28 (Published October 1st)

PERSPECTIVES by Steve Payne

24 Crypto Private Financings Raised: **\$935.9M**  
Rolling 3-Month-Average: **\$398.9M**  
Rolling 52-Week Average: **\$354.8M**

Three quick observations this week:

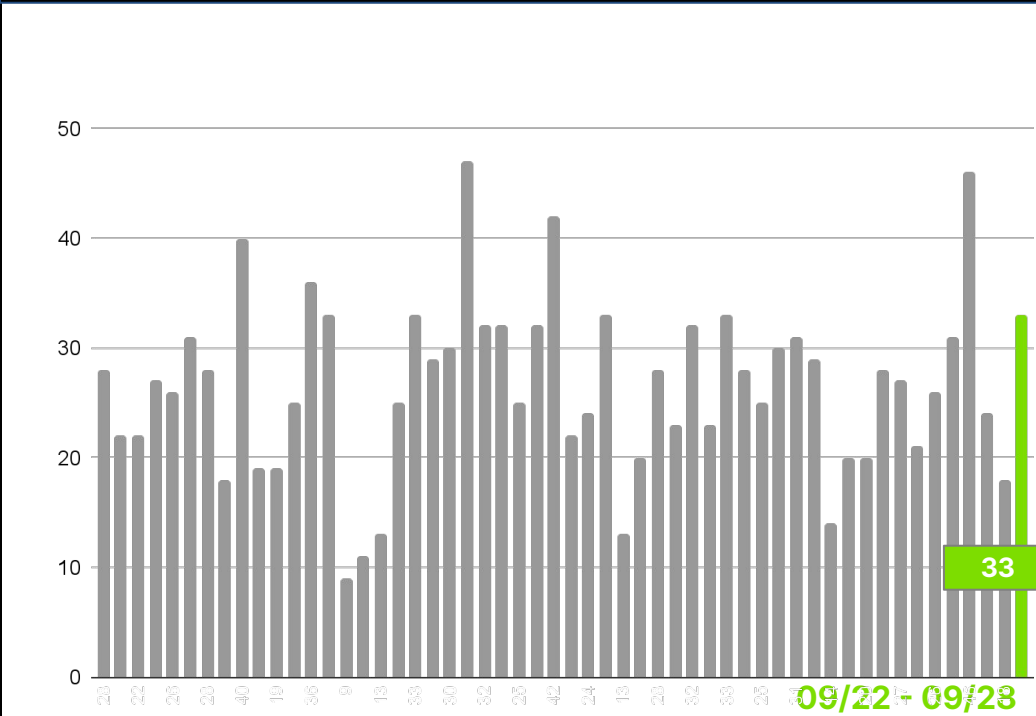
1. It was quite active! With nearly \$1 billion in announced raises, last week was the fourth-largest week for private financings in the past year. Kraken (legal name Payward, Inc.), one of the world's largest crypto exchanges, reportedly raised \$500 million at a \$15 billion valuation as it prepares for a widely rumored IPO.
2. More unicorns! Kraken has been a unicorn for years, but ZeroHash and RedotPay were both reported to have reached the \$1 billion mark.
3. Payment power persists. After Kraken, the next three largest financings last week were all payments infrastructure companies. Blockchain payments firm Fnality raised \$136 million in a round led by Bank of America, Citi, and WisdomTree to expand its DLT settlement network, offering 24/7 payment rails, real-time settlement, and enhanced liquidity. ZeroHash, which raised \$104 million in a round led by Interactive Brokers, provides banks and fintech firms with the ability to offer blockchain-based trading, stablecoin, and tokenization products. RedotPay allows users across 100+ markets to send stablecoins and cryptocurrencies directly to local bank accounts or e-wallets. It raised \$47 million in a strategic round that included Coinbase Ventures, with Galaxy and Vertex again participating.

**Events:** Architect Partners will be attending the Pantera Summit in New York next week and FinAccelerate on October 23 in Palo Alto. Please contact [ryan@architectpartners.com](mailto:ryan@architectpartners.com) if you would like to schedule a meeting.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Subsector	Lead Investor(s)
Payward (Kraken)	\$500.0	9/26	\$15,000.0	Later Stage VC	Brokers & Exchanges	Tribe Capital
Fnality	134.8	9/23	Undisclosed	Later Stage VC	Payments Infrastructure	Bank of America, Citigroup, KBC Group, Temasek, Tradeweb
ZeroHash	104.0	9/23	\$1,000.0	Series D	Payments Infrastructure	Interactive Brokers
RedotPay	47.0	9/25	\$1,000.0	Early Stage VC	Payments Infrastructure	Coinbase Ventures
Bastion	29.0	9/24	\$160.0	Early Stage VC	Developer Tools & Infrastructure	Undisclosed
Raiku	18.3	9/23	Undisclosed	Seed Round	Blockchain & Protocols	Big Brain Holdings, Figment Capital, Pantera Capital
Digital Entertainment Asset	14.9	9/24	Undisclosed	Later Stage VC	DApp: Consumer, Gaming	Undisclosed
LendOS	13.0	9/25	\$38.8	Early Stage VC	Enterprise Solutions	Blackstone Innovations
Balcony Technology Group	11.8	9/24	\$34.3	Seed Round	Enterprise Solutions	Morpheus Ventures
SegaSwap	10.0	9/23	Undisclosed	Seed Round	Investing & Trading Infrastructure	10K Ventures, Mirror World

LAST 52 WEEKS DEAL COUNT



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

