

October 06 - October 12 (Published October 15th)

PERSPECTIVES by Steve Payne

41 Crypto Private Financings Raised: \$2,259M
Rolling 3-Month-Average: \$446.7M
Rolling 52-Week Average: \$389M

This week in private crypto financings looked like 2021 all over again, with more than \$2 billion in announced raises. Taking a figure-skating scoring approach, throwing out the high and the low, this week was actually flat in deal count and down a bit in total raised.

Top three deals this week include one monster round:

Polymarket raised \$2B in a Series D round on October 7 at a \$9B valuation, with participation from NYSE parent Intercontinental Exchange (NYSE: ICE) and other strategic investors. Polymarket operates a decentralized prediction markets platform where users trade on real-world events, turning speculation into tradable information. The company plans to expand regulatory-compliant prediction markets and introduce institutional-grade liquidity pools for global retail and professional traders. There were some questions about whether the amount was “up to \$2B” and whether the pre-money valuation was actually \$8B, but this was a major commitment to prediction markets either way. (Polymarket and fast-growing competitor Kalshi are attracting monthly wagers of over \$1B, and Kalshi itself is expecting to announce a \$300 million raise at a valuation of \$5 billion this week.) The strategic factor behind the Polymarket investment was that ICE and Polymarket have agreed to work on “future tokenization initiatives” that use digital representations of real-world assets, and that Polymarket will use ICE for distribution ([source](#)).

Meanwhile (the company, not a typo) raised \$82M in an early-stage VC round on October 7 led by Bain Capital, Haun Ventures, and Pantera Capital, with participation from Apollo and other investors. Meanwhile provides bitcoin-denominated life insurance, a regulated, blockchain-enabled policy platform that allows holders to preserve wealth in BTC while securing long-term financial protection. The new funding will support product rollout in additional U.S. states and the development of annuity and yield-bearing insurance products ([source](#)).

Swan Bitcoin raised \$29.5M in a Series C financing on October 6. Swan Bitcoin operates a bitcoin savings and investment platform offering recurring purchases, custody, and private wealth management for individuals and institutions. The round supports international expansion under “Swan International” and the launch of Swan Private Wealth, targeting high-net-worth clients seeking regulated bitcoin exposure ([source](#); [source](#)).

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Polymarket	\$2,000.0	10/7	\$9,000.0	Series D	ICE Exchange	dApp: Consumer, Media
Meanwhile	82.0	10/7	Undisclosed	Early Stage VC	Bain Capital, Haun Ventures Management, Pantera Capital	Enterprise Solutions
Swan Bitcoin	29.5	10/6	Undisclosed	Later Stage VC	Undisclosed	Investing & Trading Infrastructure
Coinflow	25.0	10/8	127.0	Series A	Pantera Capital	Payments Infrastructure
Anthea	22.0	10/8	Undisclosed	Series A	Yunfeng Financial Group	Enterprise Solutions
Lemon Cash	20.0	10/8	Undisclosed	Series B	F-Prime Capital, ParaFi Capital	Payments Infrastructure
CipherOwl	15.0	10/9	Undisclosed	Seed Round	Flourish Ventures, General Catalyst	Data & Data Analytics
Block Street	11.5	10/9	Undisclosed	Early Stage VC	Hack VC	Investing & Trading Infrastructure
Fanable	11.5	10/9	Undisclosed	Early Stage VC	Undisclosed	dApp: Investing & Trading
Falcon Finance	10.0	10/9	Undisclosed	Early Stage VC	Undisclosed	Blockchains & Protocols

