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PERSPECTIVES by Steve Payne

44 Crypto Private Financings Raised: **\$875.1M**
Rolling 3-Month-Average: **\$473.5M**
Rolling 52-Week Average: **\$397.7M**

Another big week for crypto financings, with strong participation from “trad” investors, signaling maturation and a welcome shift beyond speculative use cases.

Two transactions are worth noting in particular this week:

First, Tempo raised \$500M in a Series A at a \$5B valuation to build next-gen payment infrastructure. Tempo’s website defines its objective well: “Why create a new blockchain? Stablecoins enable instant, borderless, programmable transactions, but current blockchain infrastructure isn’t designed for them: existing systems are either fully general or trading-focused. Tempo is a blockchain designed and built for real-world payments.” It also highlights a unique aspect: its backers — “Tempo was started by Stripe and Paradigm, with design input from Anthropic, Coupang, Deutsche Bank, DoorDash, Lead Bank, Mercury, Nubank, OpenAI, Revolut, Shopify, Standard Chartered, Visa, and more.” The round was led by Thrive Capital and Greenoaks, with participation from Sequoia Capital, Ribbit Capital, and Ron Conway’s SV Angel. Architect has discussed the massive opportunity for blockchain in payments in recent reports (**Part I**, **Part II**, **Part III**). Stablecoins are the rails here, and a half-billion-dollar raise for a new consortium-driven Layer-1 indicates the magnitude of what’s at stake.

Speaking of stake, the second notable financing was Jito Labs’ \$50M raise led by Andreessen Horowitz (a16z crypto) for Jito’s native tokens. Jito is a Solana-based staking protocol that enables users to stake SOL and receive JitoSOL, a liquid staking token that earns both staking yield and additional MEV rewards. MEV (maximum extractable value) is a premium earned by validators for reordering or bundling transactions; in effect, it is a share of the value obtained by network users for putting certain transactions ahead of others (think of it as a toll for driving in the fast lane). This investment underscores continued support for Solana from top crypto investors and highlights a way to maximize yield from providing infrastructure services.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Tempo	\$500.0	10/17	\$5,000.0	Early Stage VC	Greenoaks Capital Partners	Blockchain & Protocols
Better Payment Network	50.0	10/16	Undisclosed	Seed Round	YZi Labs (Dana H)	Payments Infrastructure
Jito Labs	50.0	10/16	Undisclosed	Early Stage VC	Undisclosed	Mining & Staking
Astra Nova	48.3	10/17	Undisclosed	Later Stage VC	Outlier Ventures	DApp: Consumer
Basis Theory	33.0	10/14	153.0	Later Stage VC	Costanoa Ventures (Amy Cheetham)	Enterprise Solutions
Telcoin	25.0	10/14	Undisclosed	Later Stage VC	Undisclosed	Payments Infrastructure
DSRV	21.3	10/16	Undisclosed	Later Stage VC	Undisclosed	Mining & Staking
Glide Identity	20.0	10/13	Undisclosed	Early Stage VC	Crosspoint Capital Partners	Enterprise Solutions
Peer	16.0	10/14	Undisclosed	Early Stage VC	Undisclosed	Blockchain & Protocols
Rupicard	13.0	10/15	Undisclosed	Early Stage VC	Peak XB Partners	Payments Infrastructure

