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PERSPECTIVES by Steve Payne

24 Crypto Private Financings Raised: **\$759.7M**
Rolling 3-Month-Average: **\$629.2M**
Rolling 52-Week Average: **\$479.4M**

This past week again tracked above our rolling average, with \$759M in announced capital raises. As in the last few weeks, however, one or two very large deals swamp the average. Pulling out the Ripple raise, the median round size last week was only about \$6M.

In the top spot, Ripple raised \$500M at a \$40B valuation. One might expect this size late-stage round to be a mezzanine round, where a private company raises capital to show investor and pricing support pre-IPO. In this case, however, Ripple President Monica Long has dismissed the idea of Ripple going public.

Ripple announced that this raise was to fund long-term growth and a tender offer. Interestingly, the employee and investor shares at a \$40 billion valuation last month reportedly saw a low participation rate; many shareholders chose not to sell their stakes, implying an expected valuation over \$40B. Funding recent acquisitions makes sense; Architect has reported on three acquisitions totaling \$2.5B since April (links to Architect M&A Alerts on Ripple [here](#), [here](#), and [here](#)).

Another notable aspect of the Ripple investment was the investor group: the company announced the round was led by funds managed by affiliates of Fortress Investment Group, affiliates of Citadel Securities, Pantera Capital, Galaxy Digital, Brevan Howard, and Marshall Wace. Fortress and Citadel likely have other business relationships with Ripple, but their presence shows very strong “crossover” support by the non-crypto crowd.

In contrast, Future’s \$35M raise drew participation from crypto natives Fulgur Ventures, Nakamoto Packs Company, and Tobam. Switzerland-based Future has a core Bitcoin accumulation strategy, and in addition, they provide strategic crypto treasury management and advisory services to corporations and institutions. We don’t track straight DATs in our financing figures, but Future has enough of an operating-business focus to make the cut. And in more and more of our conversations with DAT sponsors and investors, the need for operating profits or yield to fund crypto accumulation is becoming apparent.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Ripple	\$500.0	11/5	\$40,000.0	Later Stage VC	Citadel Securities, Fortress Investment Group	Payments Infrastructure
EXUGlobal	120.0	11/3	1,200.0	Series B	Granite Asia, Sequoia Capital, The Goldman Sachs Group, YZi Labs	Brokers & Exchanges
Future	35.0	11/5	Undisclosed	Early Stage VC	Fulgur Ventures, Nakamoto Packs Company, Tobam	Investing & Trading Infrastructure
Commonware	25.0	11/7	Undisclosed	Early Stage VC	TempoCap	Developer Tools & Infrastructure
FOMO	17.0	11/6	Undisclosed	Series A	Benchmark Opportunity Partners	DApp: Investing & Trading
Donut Labs	15.0	11/3	Undisclosed	Seed Round	Altos Ventures, Axia8, BITKRAFT	DApp: Consumer, Media
Standard Money	8.0	11/3	Undisclosed	Early Stage VC	YZi Labs	Payments Infrastructure
Liquid	7.6	11/4	Undisclosed	Seed	Paradigm	DApp: Investing & Trading
ARX Research	6.1	11/6	Undisclosed	Early Stage VC	Castle Island Management	DApp: Consumer, Media
Harmonic	6.0	11/5	Undisclosed	Seed	Paradigm	Developer Tools & Infrastructure

