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PERSPECTIVES by Steve Payne

24 Crypto Private Financings Raised: \$251.7M
Rolling 3-Month-Average: \$285.1M
Rolling 52-Week Average: \$398.2M

Crypto private financings have slowed in Q1 2026, but we do have a new unicorn. Alpaca, a San Mateo, CA-based brokerage infrastructure provider, raised a \$150M Series D round at a \$1.15B valuation. It's not a \$500M AI seed round, but it shows solid financial services traction. Alpaca provides scalable APIs and self-clearing custody that enable global brokerages and financial services partners to offer stocks, ETFs, options, crypto, and fixed income products.

A few takeaways:

Japan connection. Alpaca was started by two Japanese entrepreneurs to build machine learning and database technologies. They brought expertise in managing time-series data, which became the core of Alpaca's offerings. In 2023, Japan's SBI Group made a \$15M strategic investment as part of a partnership to expand in Asian markets. Japan's powerhouse MUFG participated in this Series D.

Customer traction. Alpaca boasts over 300 customers from 40 countries and claims to power over 9 million brokerage accounts. Announced customers include Kraken, SBI Securities, Dime!, and Dubai-based Sarwa Group.

Shariah compliance. The investment press release reserved a paragraph to highlight Shariah-compliant investing infrastructure. Sarwa may be the highlighted customer, but other UAE players have invested as well.

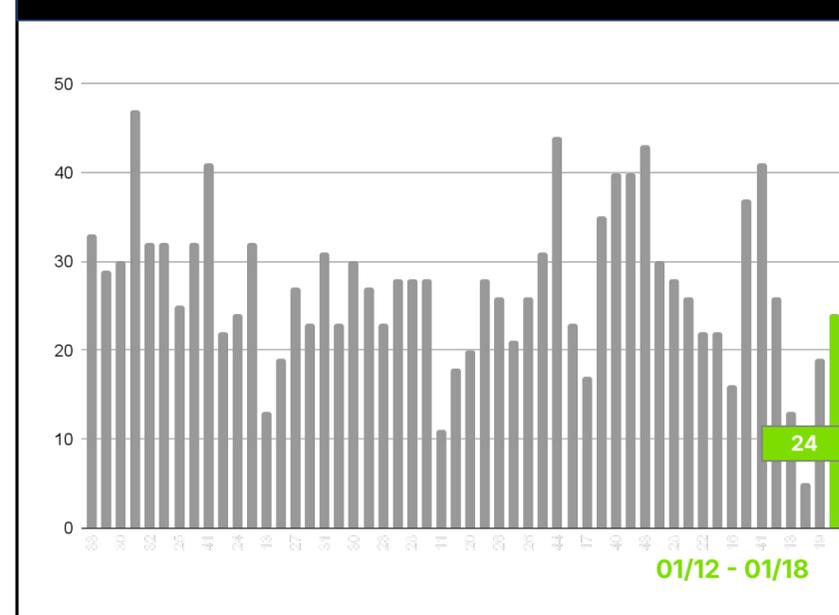
Global blue-chip investors. This round was led by Drive Capital, based in Ohio, and included MUFG, Kraken, Bank Muscat, BNP Paribas, Ribbet, Tribe Capital, Citadel, and a handful of rockstar crypto founders.

Use of funds. The company plans to further build out products and support services, and expand its global regulatory footprint (it acquired Wealthkernel last year for its UK- and EU-licensed brokerage infrastructure business).

PAST WEEK NOTABLE TRANSACTIONS

Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Alpaca	\$150.0	1/14	\$1,150.0	Series D	Drive Capital	Brokers & Exchanges
VelaFi	20.0	1/12	Not disclosed	Series B	Ikuyo (TKS: 7273), XVC	Payments Infrastructure
Project Eleven	20.0	1/15	123.0	Series A	Castle Island Management, DG Daiwa Ventures	Data & Data Analytics
Konnex	15.0	1/15	Not disclosed	Early Stage VC	Block Maven, Cogitent Ventures	Enterprise Solutions
Predicate	8.0	1/13	Not disclosed	Early Stage VC	Tribe Capital, 1KX	Payments Infrastructure
Noise Labs	7.1	1/14	35.0	Seed	Paradigm	Investing & Trading Infrastructure
Meld	7.0	1/14	44.0	Seed	Lightspeed Venture Partners	Investing & Trading Infrastructure
Big Watt Digital	5.2	1/15	Not disclosed	Early Stage VC	Not disclosed	Mining & Staking
AKEDO	5.0	1/17	Not disclosed	Seed	Karatage	DApp: Consumer
Beatcoin	5.0	1/15	Not disclosed	Seed	Cogitent Ventures, Go2Mars Labs	DApp: Consumer

LAST 52 WEEKS DEAL COUNT



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

