

January 19 - January 25 (Published January 28th)

PERSPECTIVES by Steve Payne

18 Crypto Private Financings Raised: \$178.6M

Rolling 3-Month-Average: \$289.0M

Rolling 52-Week Average: \$399.5M

This past week was a bit quiet, but we noted two significant financings in two very active subsectors: trading infrastructure and payments.

We also noted Electrical Capital's very useful **Developer Report**, a time-series dashboard that breaks down activity among open-source crypto developers. A few takeaways from their year-end 2025 data:

The total number of active open-source crypto developers was down 10% to about 26k at year-end. This masks a much steeper fall-off from a peak near 40k at mid-year.

Experience mix, however, accounts for much of the change. Most of the drop appears to be among one-time or part-time "tourist" developers, possibly attracted by airdrops or token incentives. The full-time, established developer count was only down slightly.

These trends differ by ecosystem. BTC developers were up quite a bit, and some suggest ordinals and L2s are increasing interest. Ethereum developers were up 10%, and Base showed similar growth. Solana has shown massive (50%+) growth over the past two years, but only 3% YoY. The rest of the L1s have shown some decline in core developer focus.

Applications also vary. Altcoins and memecoins dropped drastically from July 2025. Some 13M memecoins launched in 2025, but CoinGecko estimates that over half of all coins they've listed are now dead.

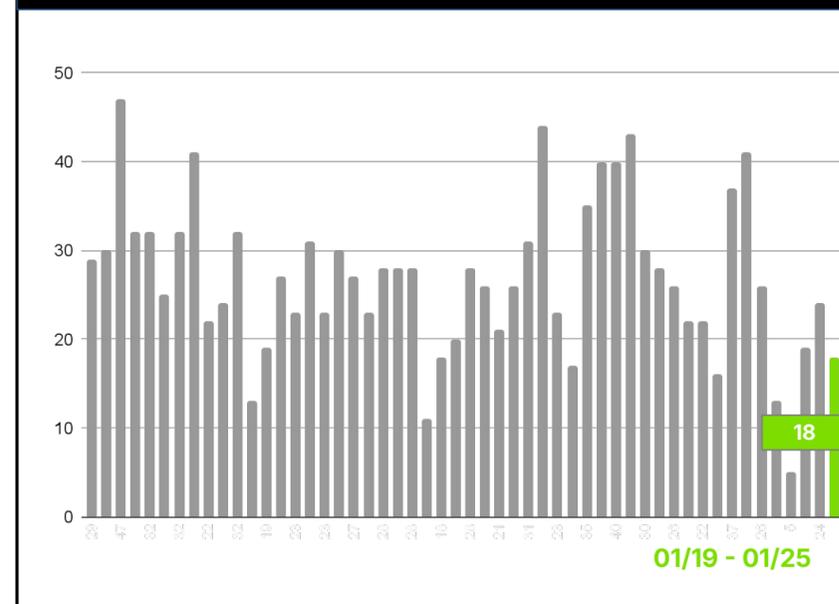
One has to compare these trends to the AI wave that is competing for developer talent. a16z estimates there are some 30M software developers worldwide, and various sources estimate that some 300k to 500k are focused on AI, over 10x the number of crypto core developers.

Architect Partners will be attending The Ondo Summit in New York City on February 2nd to 4th. Please contact ryan@architectpartners.com or efr@architectpartners.com to schedule a meeting.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Superstate	\$82.5	1/22	Undisclosed	Series B	Bain Capital, Distributed Global	Investing & Trading Infrastructure
ZBD	40.0	1/22	Undisclosed	Series C	Blockstream	Payments Infrastructure
Foundation	13.4	1/20	Undisclosed	Later Stage VC	Arche Capital, Cambrian Fintech, Makai VC	Investing & Trading Infrastructure
Finst	9.4	1/21	Undisclosed	Series A	Endeit Capital	Brokers & Exchanges
River	8.0	1/22	Undisclosed	Early Stage VC	Maelstrom, Tron Dao	Payments Infrastructure
Cork Protocol	5.5	1/21	Undisclosed	Seed	a16z crypto, Road Capital	Investing & Trading Infrastructure
AKEDO	5.0	1/19	Undisclosed	Early Stage VC	Karatage	dApp: Consumer
Bitway	4.4	1/20	Undisclosed	Seed Round	Tron (NAS: TRON)	Blockchains & Protocols
CheckSig	4.1	1/19	\$39.2	Series A	Undisclosed	Investing & Trading Infrastructure
Allocation Strategy	2.2	1/20	Undisclosed	Seed Round	Fuel Ventures	Data & Data Analytics

LAST 52 WEEKS DEAL COUNT



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

