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PERSPECTIVES by Steve Payne

28 Crypto Private Financings Raised: \$787.3M

Rolling 3-Month-Average: \$291.3M

Rolling 52-Week Average: \$409.8M

The pace of private investment in crypto businesses continues at a modest level, except for a huge and controversial recent investment in World Liberty Financial. The **Wall Street Journal** headlined the deal as "Spy Sheikh Bought Secret Stake in Trump Company" and "\$500 million investment for 49% of World Liberty came months before U.A.E. won access to tightly guarded American AI chips."

More relevant is the continued downturn in crypto asset prices. BTC this week dropped to less than 50% of its 2025 high, Michael Saylor's Strategy is down some 60%, and even stalwart Coinbase is down some 40% from the beginning of the year.

What does this macro slump mean for investors and builders? We are not in the business of forecasting, but we do have a perspective.

As Architect thinks about this question, we expect companies in trading- and investment-driven businesses to fluctuate with underlying asset prices and investor enthusiasm. Crypto investing and trading businesses were the most active area for both M&A and private financings last year, as discussed in our **2025 Year-End Crypto M&A and Financing Report**.

We have consistently been more long-term positive about non-speculative use cases of blockchain technology, namely businesses that deliver real economic value. Three sectors stand out at this point in time:

1. **Tokenization:** More for reducing friction and cost in transferring assets than for democratizing access to new asset classes
2. **Payments:** At this point, we are seeing more emphasis on stablecoin-enabled money transfers than on retail POS crypto payments.
3. **Enterprise use cases:** This typically means using blockchain technology to reduce cost and improve efficiency in business processes.

We continue to work with the leading global innovators in these sectors, and we are monitoring other nascent use cases that seem to have real potential.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
World Liberty Financial	\$500.0	1/31	Undisclosed	Angel	U.A.E politicians	Investing & Trading Infrastructure
Talos Global	45.0	1/29	\$1,500.0	Series B	General Atlantic	Brokers & Exchanges
Mesh	75.0	1/28	1,000.0	Series C	Dragonfly Capital	Payments Infrastructure
Salt Lending	26.1	1/29	Undisclosed	Later Stage VC	Undisclosed	Investing & Trading Infrastructure
Flying Tulip	25.5	1/30	1,000.0	Series A	Amber Group, Fasanara Capital, Paper Ventures	Investing & Trading Infrastructure
Prometheum	23.0	1/30	Undisclosed	Later Stage VC	Undisclosed	Investing & Trading Infrastructure
Alfred	15.0	1/27	Undisclosed	Series A	F-Prime Capital	Payments Infrastructure
Startale	13.0	1/29	Undisclosed	Series A	Sony Innovation Fund	Developer Tools & Infrastructure
Balcony	12.0	1/29	Undisclosed	Seed Round	Blizzard Avalanche Fund	Enterprise Solutions
Whetstone Research	9.0	1/29	Undisclosed	Seed Round	Pantera Capital	Investing & Trading Infrastructure

