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PERSPECTIVES by Steve Payne

25 Crypto Private Financings Raised: \$351.1M
Rolling 3-Month-Average: \$306.2M
Rolling 52-Week Average: \$410.4M

In the largest financing of last week, and a major vote of confidence for regulated crypto infrastructure, Tether led a \$100 million strategic investment in Anchorage Digital, reinforcing the growing alignment between stablecoin issuers and regulated crypto infrastructure providers. The financing values Anchorage at approximately \$4.2 billion.

Anchorage Digital is the first federally chartered crypto bank in the United States, operating under a national trust charter from the Office of the Comptroller of the Currency. Founded in 2017, the company provides institutional-grade digital asset custody, staking, governance, trading access, and settlement services. Its core value proposition is combining crypto-native infrastructure with bank-level compliance, capital controls, and regulatory oversight, positioning it as a trusted bridge between traditional finance and digital assets. This investment helps set the stage for Anchorage's rumored IPO.

Anchorage competes with major institutional custody and infrastructure providers, including Coinbase Custody, BitGo, Fireblocks, Paxos, and Copper. However, its federal charter differentiates it from many rivals that operate under state trust licenses or as technology providers rather than regulated banks.

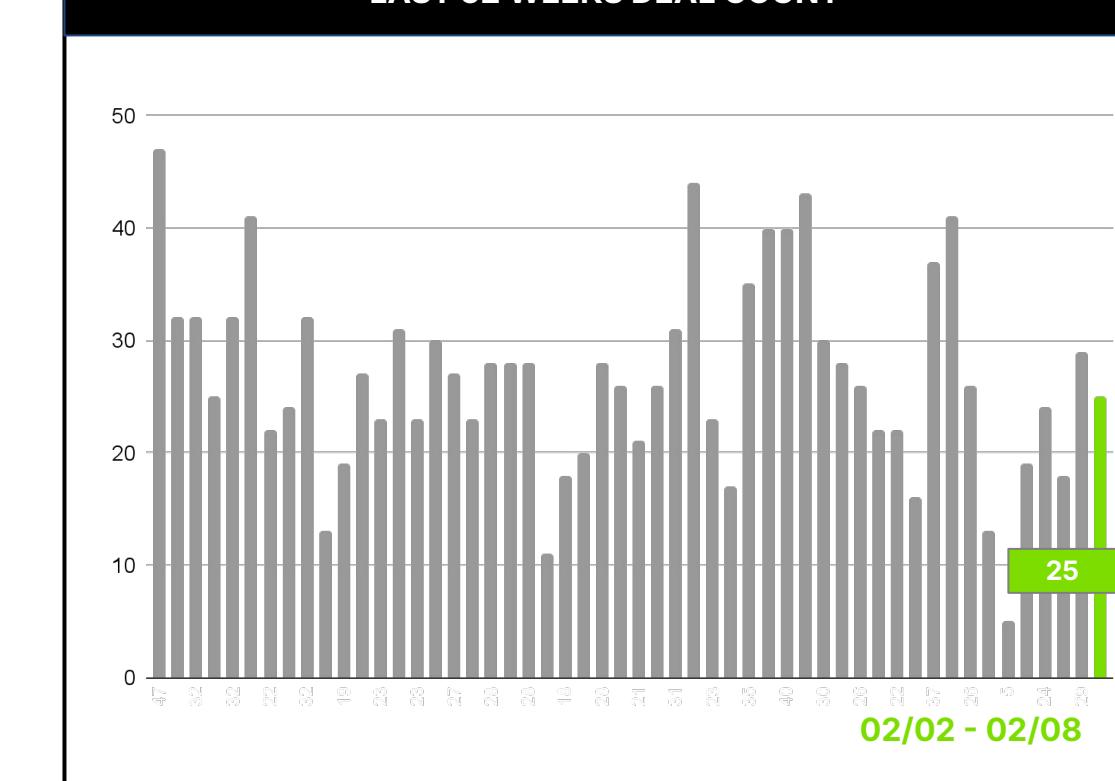
For Tether, the investment appears both strategic and defensive. As stablecoins face increasing global regulatory scrutiny, partnering with and investing in federally regulated infrastructure strengthens Tether's compliance posture and U.S. market positioning. Anchorage's banking framework can support stablecoin issuance, custody of reserves, and institutional distribution in a more regulator-friendly structure.

The deal also reflects a broader industry thesis: institutional adoption of crypto will be driven by regulated infrastructure providers capable of meeting traditional financial standards. By backing Anchorage, Tether is effectively investing in the rails that may underpin the next phase of stablecoin growth, tokenized assets, and institutional digital finance.

Architect Partners will be at the DAS Summit in NYC from March 24th - 26th. Contact DAS.NYC@architectpartners.com to schedule a meeting with us at the conference.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Anchorage Digital	\$100.0	2/4	\$4,200.0	Later Stage VC	Tether	Investing & Trading Infrastructure
TRM Labs	70.0	2/3	1,000.0	Series C	Blockchain Capital	Enterprise Solutions
Jupiter	35.0	2/2	Not disclosed	Early Stage VC	ParaFi Capital	Brokers & Exchanges
Valinor	25.0	2/5	Not disclosed	Early Stage VC	Not disclosed	Consulting & Services
Alinea	22.5	2/4	Not disclosed	Later Stage VC	PvX Partners	Brokers & Exchanges
Bluff Media	21.0	2/3	Not disclosed	Later Stage VC	1kx	DApp: Consumer
DSRV	20.6	2/4	Not disclosed	Series B	Han River Partners, Hyundai Motor Group, IBK Capital, interVest, NICE, NX Venture Partners, S2L Partners, SK Securities	Mining & Staking
Relay	17.0	2/6	Not disclosed	Early Stage Venture	Archetype, Union Square Ventures	Payments Infrastructure
Penguin Securities	11.4	2/4	Not disclosed	Early Stage VC	Mint, Thirdwave	Investing & Trading Infrastructure
Axiology	5.9	2/4	23.5	Seed Round	e2vc, Exponential Science	Investing & Trading Infrastructure

LAST 52 WEEKS DEAL COUNT

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