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**PERSPECTIVES** by Steve Payne

**14 Crypto Private Financings Raised: \$200.7M**

**Rolling 3-Month-Average: \$271.2M**

**Rolling 52-Week Average: \$399.8M**

Two weeks ago, Tokyo-based stablecoin issuer JPYC Inc. raised approximately \$11.5 million in a Series B round, marking one of the largest financings to date for a non-USD stablecoin project. The round was led by Japanese software firm Asteria Corporation, with participation from strategic investors including bitFlyer Holdings and corporate venture arms affiliated with Japanese financial and industrial groups.

This financing reflects growing interest in regulated, local-currency stablecoins. JPYC launched its yen-pegged token in October 2025 under Japan’s revised Payment Services Act, which allows licensed financial institutions and money transfer providers to issue fully reserved stablecoins backed by fiat deposits and government bonds. The company’s model mirrors the structure pioneered by dollar stablecoins: each token is redeemable 1:1 for yen and backed by reserves held in Japanese financial institutions.

JPYC’s funding follows a wave of investment and infrastructure activity around stablecoins globally. In recent months, stablecoin-related companies have raised capital to expand payments networks and treasury infrastructure, while major payment rails, including Visa, have begun integrating settlement with USDC issued by Circle. Other deals include venture funding for payment platforms designed to support stablecoin transfers and Lightning-based settlement infrastructure backed by Tether.

While dollar-denominated stablecoins like Tether (USDT) and Circle (USDC) dominate global trading and DeFi liquidity, a yen-based stablecoin serves a different set of use cases. JPYC is positioning itself for domestic payments, cross-border remittances into Asia, tourism spending, and settlement of digital assets denominated in yen, including e-commerce and konbini convenience store payment networks.

In effect, JPYC aims to replicate the infrastructure role USDC and USDT play in crypto markets, but anchored to the Japanese yen and potentially expanding stablecoins beyond the dollar’s overwhelming share of the sector.

Architect Partners will be at the DAS Summit in NYC from March 24 to 26. Contact [das-nyc@architectpartners.com](mailto: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
OmniPact	\$50.0	3/7	Not disclosed	Growth	Not disclosed	Blockchains & Protocols
Cryptio	44.5	3/4	Not disclosed	Later Stage VC	Not disclosed	Enterprise Solutions
Crossover Markets	31.0	3/4	\$205.0	Series B	Tradeweb Markets (NAS: TW)	Brokers & Exchanges
Big Watt Digital	30.7	3/2	Not disclosed	Growth	Not disclosed	Mining & Staking
Evervault	25.0	3/5	Not disclosed	Series B	Ribbit Capital	Payments Infrastructure
Moon	8.7	3/4	Not disclosed	Later Stage VC	Not disclosed	Payments Infrastructure
Utexo	7.5	3/6	Not disclosed	Early Stage VC	Big Brain Holdings, Portal Ventures, Tether	Payments Infrastructure
Interstate	1.5	3/5	Not disclosed	Early Stage VC	Alchemy Ventures, Alpen Capital, MH Ventures	Blockchains & Protocols
Infinidium	1.0	3/4	9.0	Seed Round	Not disclosed	Mining & Staking
MyTERA	0.8	3/6	Not disclosed	Angel	Not disclosed	Enterprise Solutions

