

March 09 - March 15 (Published March 18th)

PERSPECTIVES by Steve Payne

27 Crypto Private Financings Raised: \$184.7M

Rolling 3-Month-Average: \$268.4M

Rolling 52-Week Average: \$359.0M

Announced Deals >\$50M: 1

In an otherwise somewhat slow week for crypto private financings, stablecoin fintech Kast closed an \$80 million Series A on March 9, valuing the Singapore-founded startup at \$600 million, a striking number for a company that did not exist until July 2024. The round was co-led by QED Investors and Left Lane Capital, with DST Global, HongShan (HSG), and Peak XV Partners also participating.

What makes Kast notable is not just the speed of the raise, but the thesis. Founded by Raagulan Pathy, a former Circle executive, Kast is betting that stablecoins are ready to move from crypto-native infrastructure into everyday banking. The platform lets users hold dollar-denominated accounts, send money to more than 190 countries, and spend via cards on standard payment networks, all built on stablecoin rails rather than traditional correspondent banking. Think Revolut, but with the bank ledger replaced by USDC.

The timing is hard to argue with. Global stablecoin transaction volume hit \$33 trillion last year, up 72%, and Kast says it is already processing nearly \$5 billion in annualized volume across more than one million users, with revenue growing 15% to 20% monthly.

Kast is not alone in chasing this opportunity. Stripe paid \$1.1 billion for Bridge in 2025 to own stablecoin infrastructure, Visa is expanding stablecoin-linked cards globally, and PayPal has pushed its own PYUSD, this week announcing an expansion from 2 to 70 countries. But Kast is positioning itself as the consumer and SMB layer on top, the wallet and card experience that makes stablecoins feel like a bank account, especially for cross-border workers, freelancers, and emerging market users underserved by traditional finance. Its website sums it up well: open a USD bank account without U.S. residency.

Architect Partners will be at the DAS Summit in NYC from March 24 to 26. 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
Kast	\$80.0	3/9	\$600.0	Series A	Left Lane Capital, QED Investors	Payments Infrastructure
Zodl	25.0	3/9	Undisclosed	Later Stage VC	Paradigm	Payments Infrastructure
Unitas	13.3	3/12	Undisclosed	Seed Round	Amber Group, Awaken Foundation, Bixin Ventures, Blockchain Builders Fund, SevenX Ventures, Taisu Ventures	Investing & Trading Infrastructure
MetaComp	13.0	3/11	Undisclosed	Later Stage VC	Spark Ventures	Payments Infrastructure
VeryAI	10.0	3/12	Undisclosed	Seed Round	Polychain	Data & Data Analytics
Nitrility	5.5	3/11	Undisclosed	Seed Round	Aglaé Ventures, Cox Exponential, Diplo, K5 Global, Parable Ventures, Stanford Thrun	Enterprise Solutions
Ark Labs	5.2	3/12	Undisclosed	Seed Round	Tether	Payments Infrastructure
NatGold Digital	5.1	3/11	Undisclosed	Seed Round	Undisclosed	Investing & Trading Infrastructure
OP_NET	5.0	3/11	Undisclosed	Early Stage VC	Further Ventures	Developer Tools & Infrastructure
Lenzo	3.1	3/11	Undisclosed	Seed Round	Incubate Fund, Mitsubishi, Sony Innovation Fund, RemixPoint, Monex Group, Monzukuri Ventures	Mining & Staking

