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PERSPECTIVES by Steve Payne

20 Crypto Private Financings Raised: \$94.5M

Rolling 3-Month-Average: \$245.5M

Rolling 52-Week Average: \$355.3M

Announced Deals >\$50M: 0

Last week was pretty quiet in crypto private financings. We had no large rounds announced, perhaps unsurprising given the new war, or non-war, in the Middle East.

Continuing to underscore our theme on payments, TransFi, a global payments infrastructure company building on stablecoin rails, closed a \$19.2 million financing round (announcement [here](#)). The round was led by Turing Financial Group, a strategic investor in digital payments and financial infrastructure. The funds will support expansion across Southeast Asia, South Asia, the Middle East, Latin America, and Africa, while also deepening regulatory licensing and scaling enterprise merchant acquisition.

TransFi's platform is squarely aimed at displacing legacy correspondent banking and SWIFT-based infrastructure for B2B use cases. The company already operates in over 70 countries with more than 250 local payment methods, supporting over 40 fiat currencies and more than 100 digital assets through a unified orchestration layer for collections, payouts, conversion, and settlement. Businesses use it to settle cross-border payments in minutes, process global payroll and vendor disbursements, and manage treasury flows, all on stablecoin rails. The traction is notable: TransFi projects roughly \$5 billion in processed transaction volume in FY2026 and has served over 2 million end users and more than 100 enterprise clients.

The raise, while meaningful, is modest relative to the capital flooding into stablecoin-based B2B payments infrastructure. Conduit, a Boston-based competitor, raised \$36 million in its Series A, led by Dragonfly and Altos Ventures, with backing from Circle Ventures (announcement [here](#)). BVNK has accumulated over \$90 million in funding from investors including Visa, Haun Ventures, Tiger Global, and Citi Ventures. Mastercard has now agreed to acquire the company for up to \$1.8 billion (see our recent M&A Alert [here](#)). MoonPay, meanwhile, acquired stablecoin infrastructure startup Iron for a reported \$100 million-plus as part of a broader push into enterprise payments. And of course, Stripe's \$1.1 billion acquisition of Bridge remains the category-defining transaction (M&A alert [here](#)).

The competitive landscape is intensifying, but TransFi is trying to differentiate itself through its emerging-market-first approach and modular B2B orchestration layer. As stablecoin transaction volumes exceeded \$350 billion in 2025, according to BCG, TransFi is betting that the highest-friction corridors, rather than developed-market ones, will drive the next wave of adoption.

Architect Partners is at the DAS Summit in NYC this week from March 24 to 26. Contact das-nyc@architectpartners.com to chat with us at the conference or later.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Ironlight	\$21.0	3/16	Not Disclosed	Series A	Gregory Braca, Sei Development Foundation	Investing & Trading Infrastructure
Gency AI	20.0	3/17	Not Disclosed	Early Stage VC	ArkStream Capital, Basics Capital, MH Ventures, etc.	Enterprise Solutions
TransFi	19.2	3/17	Not Disclosed	Series A	Turing Financial Group	Payments Infrastructure
Xage Security	15.0	3/18	Not Disclosed	Early Stage VC	Piva Capital	Data & Data Analytics
Dtcpay	10.0	3/17	Not Disclosed	Series A	Vertex Ventures Southeast Asia & India	Payments Infrastructure
Derivio	6.0	3/17	Not Disclosed	Seed & Earlier Round	YZi Labs	Investing & Trading Infrastructure
Block Time Financial	2.0	3/20	Not Disclosed	Early Stage VC	Not Disclosed	Investing & Trading Infrastructure
Keyban	0.6	3/16	Not Disclosed	Seed & Earlier Round	Not Disclosed	Developer Tools & Infrastructure
SmartMedia Technologies	0.5	3/16	Not Disclosed	Later Stage VC	Not Disclosed	Enterprise Solutions
Fan 2 Market Experience	0.2	3/16	Not Disclosed	Seed & Earlier Round	Not Disclosed	DApp: Consumer

