

March 23 - March 29 (Published April 01st)

PERSPECTIVES by Steve Payne

34 Crypto Private Financings Raised: \$828.2M

Rolling 3-Month-Average: \$306.4M

Rolling 52-Week Average: \$368.9M

Announced Deals >\$50M: 4

One huge round this week: Intercontinental Exchange (NYSE: ICE), parent of the New York Stock Exchange, last week completed a \$600 million direct investment in Polymarket, fulfilling its commitment under a broader arrangement first announced in October 2025 (source). The deal values Polymarket at roughly \$8 billion pre-investment, with ICE's total commitment reaching up to \$2 billion, including an initial \$1 billion tranche and anticipated secondary purchases of up to \$40 million from existing holders. Polymarket is reportedly in discussions for a new round targeting a valuation approaching \$20 billion, reflecting just how quickly the space has repriced.

The strategic logic goes beyond a venture bet. ICE launched its Polymarket Signals and Sentiment tool in February 2026, normalizing the platform's real-time contract data into structured feeds alongside bond yields and equity futures on institutional terminals. For ICE, prediction market data is a new distribution product, not just a portfolio position.

ICE is not alone in writing nine- and ten-figure checks into the sector. Kalshi raised over \$1 billion in March at a \$22 billion valuation in a Coatue-led round, roughly doubling its December 2025 valuation of \$11 billion. Kalshi's annualized revenue has reportedly reached \$1.5 billion, fueled by surging sports and event contract volumes. Traditional finance players like Nasdaq and Cboe have also signaled interest in offering binary event contracts.

Yet the regulatory picture is far from settled. A bipartisan Senate bill, the Prediction Markets Are Gambling Act, would ban CFTC-regulated exchanges from listing sports contracts, and at least seven related bills have been introduced in 2026. Arizona has filed criminal charges against Kalshi, alleging illegal gambling, and Nevada secured a temporary restraining order against the platform in March. Polymarket has responded by acquiring a licensed exchange and partnering with Palantir and TWG AI to build market surveillance infrastructure. The institutional capital flooding in, over \$3 billion into Polymarket and Kalshi in the past six months alone, suggests the market is pricing prediction platforms as durable financial infrastructure. Whether state-level regulators agree remains the sector's defining open question.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Polymarket	\$600.0	3/27	\$9,600.0	Series D	Intercontinental Exchange	Brokers & Exchanges
Startale	63.0	3/26	Undisclosed	Series A	SBI Holdings, Sony Innovation Fund	Developer Tools & Infrastructure
Edubuk	50.0	3/24	Undisclosed	Later Stage VC	Nimbus Capital	Consulting & Services
Ledger	50.0	3/24	Undisclosed	Later Stage VC	Pascal Gauthier	Investing & Trading Infrastructure
XFX	17.0	3/26	Undisclosed	Series A	Castle Island Ventures	Payments Infrastructure
Eunice	8.0	3/25	Undisclosed	Seed Round	Moonfire, Speedinvest	Data & Data Analytics
Origins Network.	8.0	3/23	Undisclosed	Seed Round	Animoca Brands, Candaq, Castrum, Coinvestor Ventures, TBV	Data & Data Analytics
Payy	6.0	3/25	Undisclosed	Seed Round	FirstMark	Payments Infrastructure
ARO Network	5.0	3/29	Undisclosed	Early Stage VC	No Limit Holdings	Enterprise Solutions
Megapot	5.0	3/26	Undisclosed	Seed Round	Dragonfly Capital	Investing & Trading Infrastructure

