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PERSPECTIVES by Steve Payne

27 Crypto Private Financings Raised: \$92M

Rolling 3-Month-Average: \$290M

Rolling 52-Week Average: \$369M

Announced Deals >\$50M: 0

L1/L2 Blockchain Capital Raises: Who's Investing Matters

Eric talked about strategic versus tactical acquisitions in his last Crypto M&A Snapshot. On the financing side, a wave of new Layer 1 and Layer 2 blockchains has raised significant capital over the past six months (**see below**), but the investor profiles tell very different stories about strategic positioning.

The strategic divide is clear. Pharos attracted a Japanese industrial conglomerate (Sumitomo), a critical infrastructure provider (Chainlink), and a global market maker (Flow Traders), potential partners and customers, not just check-writers. Plasma's cap table includes Bitfinex and Tether's CEO, the very ecosystem it is built to serve. Tempo's strategic relationships sit at the parent level through Stripe and design partners such as Visa, Shopify, and OpenAI.

By contrast, Monad, MegaETH, and RISE are predominantly backed by crypto-native VCs making generalized infrastructure bets.

The pattern is clear: chains built for specific use cases, such as RWA and stablecoin payments, attract strategic capital. Generalized performance chains tend to attract financial sponsors. That distinction increasingly signals which projects have built-in distribution at launch.

Chain	Type	Raised	Date	Key Investors
Tempo	L1	\$500M	Oct '25	Thrive, Greenoaks, Sequoia
MegaETH	L2	~\$470M	Oct '25	Dragonfly, Vitalik Buterin
Plasma	L1	\$397M	Feb-Jul '25	Framework, Bitfinex, Tether CEO, Thiel
Pharos	L1	\$44M	Apr '26	Sumitomo CVC, Chainlink, Flow Traders
Monad	L1	\$225M	Apr '24	Paradigm, Electric Capital, Greenoaks
RISE	L2	\$8M	Jun '25	Galaxy Ventures, Vitalik Buterin

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Pharos	\$44.0	4/8	\$1,000.0	Series A	Chainlink, Flow Traders, SNZ Holding, Sumitomo	Blockchains & Protocols
BigSur Energy	11.5	4/9	90.0	Series B	Undisclosed	Mining & Staking Infrastructure
Zest Protocol	4.3	4/8	Undisclosed	Later Stage VC	Undisclosed	Investing & Trading Infrastructure
Depay	4.0	4/10	Undisclosed	Seed Round	North Island Ventures	Payments Infrastructure
Gaxi	2.7	4/9	Undisclosed	Series B	Nissay Capital	Consulting & Services
eShot Labs	2.4	4/8	Undisclosed	Early Stage VC	Blast.Club, Kameha Ventures	dApp: Consumer
Tok-Edge	1.5	4/9	15.0	Seed Round	Marcus Meijer	Investing & Trading Infrastructure
Shenzhen Bindu Technology	1.5	4/7	Undisclosed	Later Stage VC	Undisclosed	Investing & Trading Infrastructure
Enhanced	1.0	4/9	Undisclosed	Seed Round	Maximum Frequency Ventures	Investing & Trading Infrastructure
Bitcoin Culture Hub	0.1	4/10	Undisclosed	Angel	Undisclosed	Consulting & Services

