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PERSPECTIVES by Steve Payne

17 Crypto Private Financings Raised: \$242M
Rolling 3-Month-Average: \$224M
Rolling 52-Week Average: \$365M

We are always looking for compelling non-crypto use cases of blockchain technology, and last week, an interesting one received funding. America's county land records system is finally getting a blockchain-native upgrade. Hoboken, N.J.-based Balcony raised a \$12.7 million seed round led by Blockchange Ventures, bringing the company's total capital raised to \$14 million. The proceeds will be used to scale engineering and go-to-market efforts and accelerate county-level deployments of Balcony's Keystone platform nationwide.

Founded in 2021 by Dan Silverman, Balcony provides a platform that transforms legacy property data into a unified, tamper-proof digital registry built for government, enabling the tokenization of deeds, seamless ownership transfers, and deep integration across disconnected systems. This reminds us of Champ Titles (financing alert [here](#)), which is reducing costs and processing delays by digitizing auto titles for state DMVs. In addition, Balcony's complementary mTrace product layers AI-driven threat detection on top of that infrastructure, helping agencies identify fraud, uncover data discrepancies, and monitor foreign ownership risks. Balcony's Keystone infrastructure currently helps government agencies manage and secure over \$400 billion in property value.

Keystone runs on Avalanche, whose subnet technology allows for high-throughput, customizable environments that meet government agencies' strict regulatory and compliance requirements. It provides a permanent, immutable ledger that can power everything from title insurance to secondary market trading of tokenized real estate assets. Underscoring the infrastructure's institutional credibility, Balcony announced a partnership with Chainlink last October to integrate the Chainlink Runtime Environment (CRE) into Keystone, enabling verifiable, government-sourced parcel data to flow onchain and establishing the foundation for transparent, programmable tokenized real estate assets. Balcony's largest deployment to date is a five-year contract with Bergen County, New Jersey, the largest blockchain-based deed tokenization project in U.S. history, covering 370,000 property parcels representing approximately \$240 billion in real estate value.

The competitive landscape for blockchain-based public real estate records is nascent but growing. Propy pioneered blockchain real estate transactions in the U.S. market, while Medici Land Governance, an Overstock.com subsidiary, has pursued government land registry modernization across the U.S., Zambia, Rwanda, Mexico, and St. Kitts and Nevis. In Dubai and Saudi Arabia, significant new digital land registries were announced earlier this year. Balcony's direct government partnerships and RWA tokenization infrastructure, however, position it as one of the more institutionally scaled U.S. players in the sector to date.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
GSR	\$150.0	5/4	\$1,000.0	Later Stage VC	SC Ventures	Investing & Trading Infrastructure
Seedli Capital	20.0	5/5	Undisclosed	PE Growth	Nimbus Capital	Investing & Trading Infrastructure
OpenTrade	17.0	5/6	Undisclosed	Later Stage VC	Mercury Fund, Notion Capital	Investing & Trading Infrastructure
Balcony	12.7	5/5	Undisclosed	Seed Round	Blockchange Ventures	Enterprise Solutions
Global Settlement Network	11.0	5/6	100.0	Seed Round	Prevail Innovative Wealth Strategies	Payments Infrastructure
Spring Labs	7.5	5/5	Undisclosed	Later Stage VC	BankTech Ventures, Haymaker Ventures	Enterprise Solutions
Pumpcade	6.4	5/6	Undisclosed	Seed Round	Pump.Fun	DApp: Consumer
CoinLion	5.0	5/7	Undisclosed	Seed Round	Undisclosed	Investing & Trading Infrastructure
OnRE	5.0	5/5	Undisclosed	Series A	Forward Industries, RockawayX	Investing & Trading Infrastructure
OpenTrade	17.0	5/6	Undisclosed	Later Stage VC	Mercury Fund, Notion Capital	Investing & Trading Infrastructure

