

May 11 - May 17 (Published May 21<sup>st</sup>)

**PERSPECTIVES** by Steve Payne

**20 Crypto Private Financings Raised: \$571M**  
**Rolling 3-Month-Average: \$270M**  
**Rolling 52-Week Average: \$411M**  
**Deals Over \$50M: 3**

Elliptic announced a \$120M Series D at a \$670M post-money valuation on May 12, the largest round in its 13-year history. The round was led by One Peak Partners with participation from Nasdaq Ventures, Deutsche Bank, British Business Bank, AlbionVC, Evolution Equity, and JPM. Elliptic positions itself as the leading blockchain analytics and digital asset compliance platform, serving 700+ customers across 30+ countries.

Separately, Bloomberg reported on May 11 that Digital Asset, developer of the institutional Canton Network, is in talks to raise \$300M at a \$2.0B post-money valuation in a round led by a16z crypto. The round has not been officially confirmed by the company and FT Partners is reportedly advising. If closed at the reported terms, it would be the largest crypto private financing announced in the past five weeks. The week's data points to two converging investor theses. First, institutional infrastructure for tokenized and regulated digital asset markets is attracting late-stage capital, with Digital Asset and Fasset together accounting for over \$350M of the week's announced volume. Second, compliance and analytics infrastructure (Elliptic) continues to command premium valuations as regulators globally tighten oversight of stablecoin issuance, OFAC screening, and exchange-level transaction monitoring.

Beyond the headline deals, the week reflected a broadly healthy private financing environment: 20 total deals raising \$571M brought the rolling three-month weekly average to \$270M, well above the \$224M average of the prior week and approaching the 52-week run rate of \$411M. Three deals exceeded \$50M, the highest count in recent weeks, signaling continued willingness of growth-stage capital to underwrite the digital asset infrastructure layer at scale.

We will be tracking whether Digital Assets' reported round closes at the indicated valuation in the coming weeks, given its potential implications for institutional valuations in the privacy-enabled blockchain category.

| PAST WEEK NOTABLE TRANSACTIONS |            |      |                            |                |                                     |                                    |
|--------------------------------|------------|------|----------------------------|----------------|-------------------------------------|------------------------------------|
| Company                        | Size (\$M) | Date | Post-Money Valuation (\$M) | Stage          | Lead Investors                      | Subsector                          |
| Digital Asset                  | \$300.0    | 5/11 | \$2,000.0                  | Later Stage VC | Andreessen Horowitz                 | Blockchain & Protocols             |
| Elliptic                       | 120.0      | 5/12 | 670.0                      | Series D       | One Peak Partners                   | Data & Data Analytics              |
| Fasset                         | 51.0       | 5/15 | Undisclosed                | Series B       | Investcorp, SBI, Arz                | Investing & Trading Infrastructure |
| Wirestock                      | 23.0       | 5/15 | Undisclosed                | Series A       | Nava Ventures                       | Dapp: Consumer                     |
| Osero                          | 13.5       | 5/12 | Undisclosed                | Seed           | Sky Ecosystem, Plasma               | Payments Infrastructure            |
| Onramp Bitcoin                 | 12.5       | 5/14 | 135.0                      | Series A       | Early Riders                        | Investing & Trading Infrastructure |
| Turnkey                        | 12.5       | 5/14 | Undisclosed                | Later Stage VC | Archetype, Circle Ventures, Sequoia | Investing & Trading Infrastructure |
| DACC                           | 10.0       | 5/13 | Undisclosed                | Seed Round     | Undisclosed                         | Investing & Trading Infrastructure |
| Thrive Protocol                | 7.6        | 5/12 | Undisclosed                | Later Stage VC | Undisclosed                         | Blockchain & Protocols             |
| Jewel Bank                     | 5.0        | 5/12 | Undisclosed                | Later Stage VC | Undisclosed                         | Investing & Trading Infrastructure |

