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PERSPECTIVES by Steve Payne

10 Crypto Private Financings Raised: \$156M
Rolling 3-Month-Average: \$375M
Rolling 52-Week Average: \$401M
Deals \$50M and over: 1

In last week's largest crypto private financing, OKX Ventures and Korea Investment & Securities (KIS) have each agreed to invest KRW 80 billion (~\$53 million) for 19.6% stakes in Seoul-based crypto exchange Coinone, with the combined KRW 160 billion (~\$106 million) transaction structured as a mix of secondary purchases and newly issued shares. The deal remains subject to regulatory approval. Founder and CEO Cha Myung-hoon retains control with a 27.8% stake post-close, while gaming conglomerate Com2uS Holdings holds 25%.

Founded in 2014, Coinone is one of five Korean exchanges holding a real-name banking agreement - a hard regulatory prerequisite for KRW trading - and is currently partnered with Kakao Bank. Korea's domestic market remains dominated by Upbit and Bithumb, which together hold roughly 87% market share, with Coinone trailing at around 10%. That puts it in third position domestically - relevant and licensed, but not a volume leader regionally or in the broader East Asian context where Binance, OKX, and Bybit dwarf all Korean platforms.

The combined \$106 million for a 39.2% stake implies an enterprise value of roughly \$270 million for Coinone. That's a relatively modest figure against the backdrop of public exchange valuations - Coinbase trades at roughly 7-10x revenue, and Kraken was valued at approximately \$9 billion in its 2023 funding round ahead of its IPO push. Bithumb, Coinone's larger Korean rival, has been the subject of repeated acquisition attempts and was most recently discussed at valuations in the \$700 million to \$1 billion range. Against those benchmarks, \$270 million for a compliant, licensed exchange with a dedicated banking relationship, operating in one of the world's most active retail crypto markets may have been a pretty good deal - though it reflects the reality that Coinone operates in a structurally capped market where the top two players control nearly nine-tenths of volume.

Regarding strategic focus, Coinone's stated push into stablecoins and tokenized real-world assets follows a typical script - nearly every exchange of scale has announced similar ambitions over the past 18 months. What's marginally more interesting here is the KIS co-investment: a major Korean brokerage acquiring an exchange stake alongside a global crypto firm suggests the real opportunity may be distribution into traditional finance clients and institutional on-ramps, where the stablecoin and RWA narrative has more genuine traction.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Coinone	\$106.0	5/29	\$270.0	Growth Equity	OKX Ventures, Korea Investment & Securities	Brokers & Exchanges
Sports Illustrated Tickets	25.0	5/28	Undisclosed	Series A	Feenix Venture Partners	DApp: Consumer
Luffa AI	20.0	5/26	220.0	Early Stage VC	GoFintech Innovation	DApp: Consumer
Hypernova	3.0	5/28	Undisclosed	Seed & Earlier Round	Lemniscap	Investing & Trading Infrastructure
Otomato	2.0	5/26	Undisclosed	Early Stage VC	Improbable Worlds	Data & Data Analytics
BlockchainWork	0.1	5/25	Undisclosed	Seed & Earlier Round	Undisclosed	Consulting & Services
Pacton Technologies	Undisclosed	5/27	Undisclosed	Later Stage VC	VentureTECH	Enterprise Solutions
The Grid	Undisclosed	5/27	Undisclosed	Seed & Earlier Round	Undisclosed	Data & Data Analytics
VirtuaBroker	Undisclosed	5/27	Undisclosed	Later Stage VC	Bcombinator	Payments Infrastructure
ClinQuant	Undisclosed	5/25	Undisclosed	Seed & Earlier Round	Undisclosed	Investing & Trading Infrastructure

