

June 15 - June 21 (Published June 24th)

PERSPECTIVES by Steve Payne

15 Crypto Private Financings Raised: \$149M

Rolling 3-Month Average: \$326M

Rolling 52-Week Average: \$402M

Deals \$50M and over: 1

Last week was still slow for financings, with announced capital raised less than half of our recent averages. But right on cue with our recent release of Part 4 in our series on crypto-based payments, 4 of the top 5 transactions were in our payments infrastructure segment.

You can find our latest report [here on Crypto Payments & Infrastructure: The Strategic Opportunity \[Part 4: M&A and Financings in Crypto Payments\]](#). The 6 key takeaways:

01 Stablecoins are the engine. Every major deal traces back to stablecoin settlement: BVNK, Bridge, GTreasury and Reap. Regulatory clarity post-2023 unlocked the wave; without stablecoins, this market doesn't exist in its current form.

02 Proven volume commands a premium. Value is concentrated in a few large deals (BVNK \$1.8B, Bridge \$1.1B, GTreasury \$1B, Reap \$600M), with buyers paying for demonstrated transaction flow, not early-stage optionality.

03 Invest-then-acquire is becoming a standard playbook. Coinbase's arc with BVNK mirrors how corporate venture arms operate elsewhere. Expect more cases where today's strategic minority investor is tomorrow's acquirer, or losing bidder.

04 Two buyer groups chase the same targets. Crypto-native players are building financial-services breadth; traditional payments companies are buying their way onto blockchain rails. Both now compete for any high-quality asset, sustaining elevated valuations.

05 Cross-border B2B is where real money moves. The use-case hierarchy (B2B, then remittances, then consumer card, then B2C) tracks where legacy rails hurt most. Targets serving these corridors will attract the largest checks.

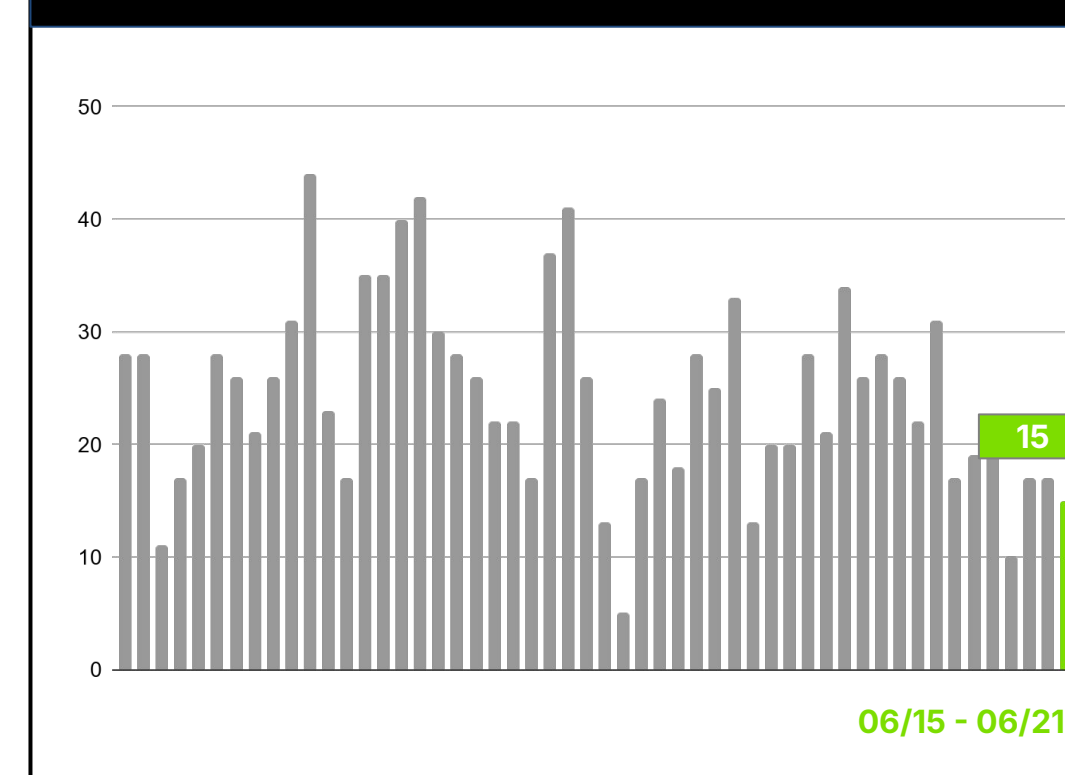
06 The pace should accelerate, not plateau. Deal value is up 3x over the past four quarters versus the prior eight, and incumbents like Visa and JPMorgan are still largely absent from M&A, so the buyer universe has room to expand considerably.

Email us with any questions or comments on this report, or on stablecoins and payments more broadly: spayne@architectpartners.com.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Interchecks	\$50.0	6/15	\$494.0	Series C	Thayer Street Partners, Bettor Capital, Decades and Commerce Ventures	Payments Infrastructure
Trace Finance	32.0	6/17	Undisclosed	Series A	CoinFund	Payments Infrastructure
Karta	15.0	6/17	Undisclosed	Series A	Galaxy Ventures	Payments Infrastructure
K25.AI	10.0	6/18	100.0	Pre-Series A	NewGenIvf Group	Brokers & Exchanges
El Dorado	9.0	6/15	Undisclosed	Series A	Paradigm	Payments Infrastructure
Range	8.3	6/18	26.6	Series A	Maven 11, TX Ventures	Enterprise Solutions
RDC	7.0	6/16	17.0	Seed	LiveOak Ventures	Investing & Trading Infrastructure
EarnOS	6.0	6/17	Undisclosed	Seed	1kx	DApp: Consumer
Power.win	5.0	6/16	Undisclosed	Seed	Polychain	DApp: Consumer
Strobe	2.6	6/15	Undisclosed	Early Stage VC	Undisclosed	Blockchains & Protocols

LAST 52 WEEKS DEAL COUNT



LAST 52 WEEKS CRYPTO FINANCING BY CAPITAL INVESTED (\$ in M)

