Architect Partners

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PERSPECTIVES by Steve Payne

13 Crypto Private Financings Raised: $437M
Rolling 3-Month Average: $373M
Rolling 52-Week Average: $407M
Deals $50M and over: 3

In the largest investment announced last week, Prime Intellect raised $130M in a Series A at a $1B valuation, led by Radical Ventures (with NVIDIA Ventures, Intel Capital, Dell Technologies Capital, ICONIQ, and angels including Aravind Srinivas and Aaron Levie). The company operates an open-source decentralized AI training protocol and reinforcement-learning infrastructure platform that lets enterprises train and run their own AI agents on distributed, cryptographically verifiable compute. More blockchain/AI intersection, one of our key themes.

Perhaps the bigger story relates to Japan's SBI Holdings' two big crypto bets last week. First, it led EDX Markets' $76M Series C, backing the institutional trading platform that separates trading from custody, with a central clearinghouse designed to minimize counterparty risk and mirror traditional market plumbing. Days later, SBI Holdings USA emerged as the sole investor in Gauntlet's $125M Series C, funding the DeFi vault curator (over $1.5B in assets under curation and 150+ fintech and institution integrations) as it expands stablecoin coverage into Japanese yen, Mexican peso, and other fiat currencies beyond USD and EUR.

These deals aren't isolated. They're the latest moves in a yearlong SBI buildout spanning the full crypto stack. SBI VC Trade has distributed Ripple's RLUSD in Japan since March, while SBI Shinsei Trust Bank launched its yen stablecoin JPYSC with Startale in late June. Just last month, SBI agreed to acquire Japanese crypto exchange bitbank for roughly $289M, consolidating its domestic exchange footprint alongside SBI VC Trade (see our M&A Alert here).

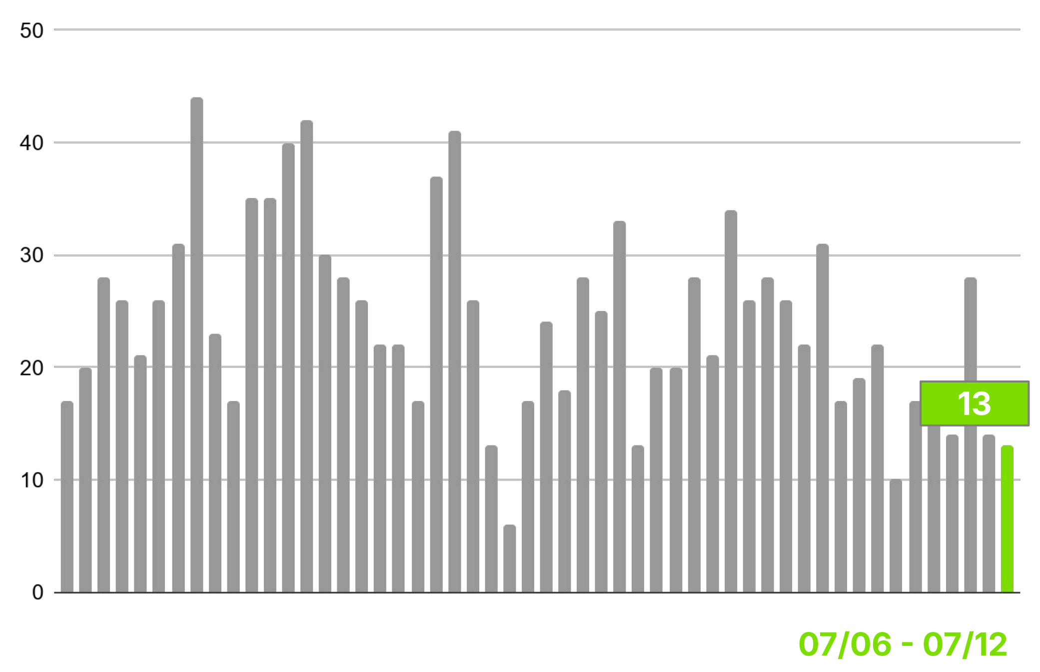
One possible angle is that SBI is positioning itself as the connective tissue between Japanese/Asian traditional finance and onchain infrastructure, combining stablecoin issuance, exchange M&A, and now strategic stakes in Western institutional platforms (EDX) and DeFi risk infrastructure (Gauntlet). Chairman Yoshitaka Kitao's comments tied the Gauntlet deal explicitly to U.S. regulatory tailwinds from the GENIUS and CLARITY Acts, suggesting that SBI sees itself building rails ahead of an anticipated wave of institutional onchain adoption spanning multiple jurisdictions.

Worth watching: whether SBI's new EDX and Gauntlet stakes create referral or product ties back to its Japanese banking and brokerage arms, a pattern that would seem to fit its broader financial-conglomerate playbook.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Prime Intellect	$130.0	7/8	$1,000	Series A	Radical Ventures	Enterprise Solutions
Gauntlet	125.0	7/9	Undisclosed	Series C	SBI Holdings	Data & Data Analytics
EDX Markets	76.0	7/7	Undisclosed	Series C	SBI Holdings	Brokers & Exchanges
Young Platform	25.8	7/7	Undisclosed	Later Stage VC	Azimut Holding	Brokers & Exchanges
Mercado Bitcoin	20.0	7/7	Undisclosed	Series C	Tether	Brokers & Exchanges
QIZ	17.0	7/9	Undisclosed	Seed	Bessemer Ventures, Merlin Ventures	Enterprise Solutions
Infinia	13.5	7/9	Undisclosed	Series A	Bain Capital, Variant Fund	Payments Infrastructure
True DAO	10.0	7/10	Undisclosed	Early Stage VC	Brevan Howard Digital	Blockchains & Protocols
KOR Protocol	7.5	7/7	100	Series A	1kx, Blockchain Capital	DApp: Consumer
LurraPay	7.0	7/6	Undisclosed	Seed	Lurra Capital	Payments Infrastructure

LAST 52 WEEKS DEAL COUNT



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