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PERSPECTIVES by Steve Payne

16 Crypto Private Financings Raised: $722M
Rolling 3-Month Average: $419M
Rolling 52-Week Average: $425M
Deals $50M and over: 3

Crypto.com's $400 million raise from Citadel Securities, announced July 16, 2026 and valuing the exchange at $20 billion, was one of the largest financings in months and marked the exchange's first institutional fundraising round since its founding in 2016. On its face, it's another move in a now-familiar genre: non-crypto-native capital validating exchange infrastructure. The deal follows Citadel Securities' $200 million investment in rival exchange Kraken in November 2025, also at a $20 billion valuation. Citadel Securities also co-led Ripple's $500 million raise (alongside Fortress, Brevan Howard, Marshall Wace, Pantera, and Galaxy) at a $40 billion valuation. (ICE's Polymarket stake of up to $2 billion remains one of the largest non-crypto-led deals of the past year.)

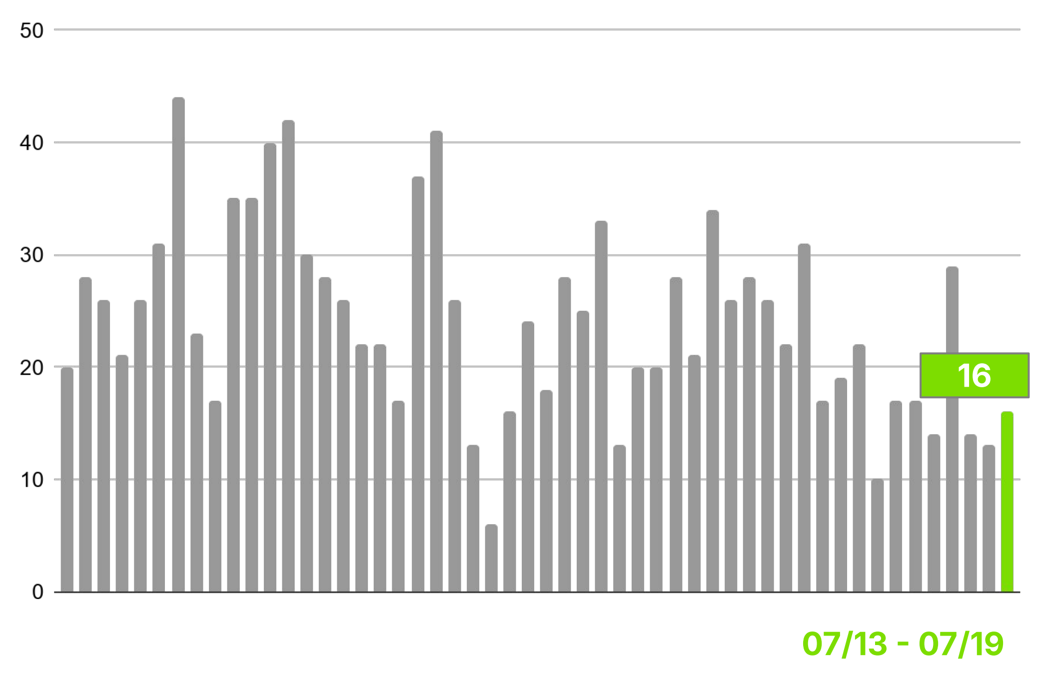
Look closer, and this isn't just "TradFi validates Crypto" — it's Citadel Securities specifically, appearing in three of the four largest non-crypto-led rounds. That's more than opportunistic capital deployment; it's evidence of conviction. Citadel Securities entered digital assets cautiously through EDX Markets, its institutional-only venue with Fidelity and Schwab. These more recent stakes look like the next phase: direct equity positions in the retail-facing exchanges that will matter most as tokenized securities, derivatives, and RWAs move on-chain. The $200 million Kraken check and $400 million Crypto.com check, both at the same $20 billion valuation, suggest a consistent pricing benchmark across the exchanges it backs, which is useful leverage as more of them, Kraken included, head toward IPO.

What to watch: whether Citadel Securities extends this pattern to a third major exchange, and whether $20 billion becomes the going rate for exchanges not named Coinbase or Binance.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Crypto.com	$400.0	7/16	$20,000	Strategic	Citadel Securities	Brokers & Exchanges
Alpaca	135.0	7/16	Undisclosed	Later Stage VC	Elefund, Peak XV Partners	Brokers & Exchanges
ADI Chain	50.0	7/13	Undisclosed	Strategic	Undisclosed	Blockchains & Protocols
ORANGE JUICE	40.0	7/16	Undisclosed	Seed	Ricardo Salinas	Investing & Trading Infrastructure
Velocity	38.0	7/14	Undisclosed	Series A	Dragonfly, FirstMark	Payments Infrastructure
Cyclops	20.0	7/15	Undisclosed	Series A	Nava Ventures	Payments Infrastructure
Pascal	9.0	7/16	Undisclosed	Series A	Union Square Ventures	Brokers & Exchanges
Pact Labs	7.0	7/14	Undisclosed	Series A	Tether	Payments Infrastructure
Glacis Labs	6.8	7/15	Undisclosed	Strategic	Archer Capital, TBV	Data & Data Analytics
DGrid AI	5.0	7/17	Undisclosed	Seed	Waterdrip Capital, IoTex, Paramita	Investing & Trading Infrastructure

LAST 52 WEEKS DEAL COUNT



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