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PERSPECTIVES by Steve Payne

15 Crypto Private Financings Raised: $125M
Rolling 3-Month Average: $308M
Rolling 52-Week Average: $413M
Deals $50M and over: 0

Last week was slow for financings. We saw a respectable number of deals, but total capital raised was well below our average. It could be August, soaring temperatures, or AI sucking all the capital out of the room. That said, the two largest investments reinforce two of our strategic themes.

Theme: Stablecoins and Payments Becoming the Lead Use Case for Crypto.

Yellow Card, the African-born stablecoin infrastructure provider, closed a $40 million strategic funding round with participation from SC Ventures (Standard Chartered's innovation arm), Sony Innovation Fund, Polychain Capital, Blockchain Capital, and additional investors. The company's total equity financing is more than $120 million.

Yellow Card will use the proceeds to scale Global USD Accounts and to expand the stablecoin rails that connect those accounts to markets worldwide. To date, the company has facilitated more than $10 billion in transactions, supports more than 50 currencies, and holds licenses in 22 jurisdictions.

This is a textbook fit for our stablecoin-powered payments thesis: a global bank (Standard Chartered) and a global electronics and fintech player (Sony) are both backing rails that let emerging-market businesses bypass correspondent banking entirely.

Theme: AI x blockchain.

Sapiom, the infrastructure layer that developers use to ship and scale AI agents, raised a $35 million Series A led by Dragonfly. Coinbase Ventures and others also participated, alongside existing investors. The round lands just six months after the company's $15 million seed and 11 months after its founding, bringing total funding to $50 million.

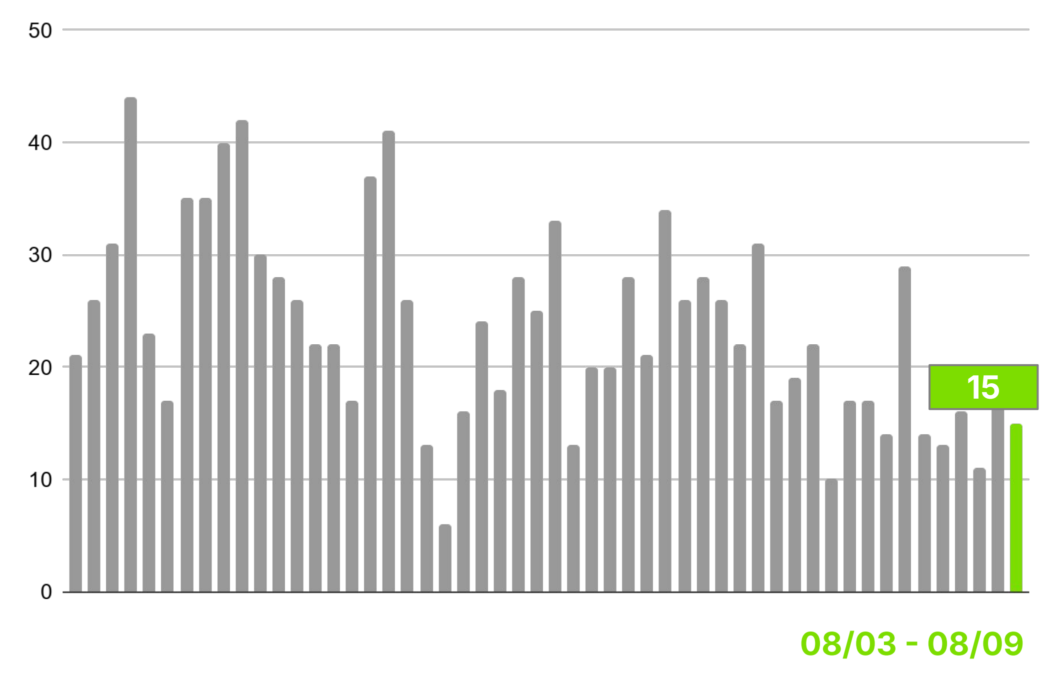
The platform selects the best permitted path across models, compute, tools, and services at the point of execution, enforcing budgets and permissions before every action and recording a complete audit trail. It has already processed more than 270 million transactions and now powers more than 100,000 agents running daily.

Sapiom fits our AI x blockchain theme on two counts: a crypto-native cap table, and a core value proposition of metered, auditable, permissioned execution that mirrors on-chain settlement logic and points toward agent-native payment rails as a future integration path.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Yellow Card	$40.0	8/4	Undisclosed	Later Stage VC	SC Ventures, Sony Innovation Fund	Payments Infrastructure
Sapiom	35.0	8/5	Undisclosed	Series A	Dragonfly	Developer Tools & Infrastructure
InRisk Labs	27.0	8/5	Undisclosed	Series A	Bessemer Venture Partners, Northpoint Capital	Enterprise Solutions
Vangrid	9.0	8/6	Undisclosed	Seed	Undisclosed	Data & Data Analytics
Orca	7.0	8/8	Undisclosed	Series A	Undisclosed	Investing & Trading Infrastructure
DCodex	3.5	8/3	Undisclosed	Seed	Zerra Ventures, BD Ventures	Investing & Trading Infrastructure
MAGNE.AI	2.6	8/5	Undisclosed	Early Stage VC	Undisclosed	Developer Tools & Infrastructure
Yooldo	1.0	8/5	Undisclosed	Early Stage VC	FZF Ventures	DApp: Consumer
ZILO	Undisclosed	8/5	Undisclosed	Later Stage VC	Ripple	Investing & Trading Infrastructure
ZIG Chain	Undisclosed	8/5	Undisclosed	Early Stage VC	Laser Digital	Blockchains & Protocols

LAST 52 WEEKS DEAL COUNT



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