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PERSPECTIVES by Adlee Heshmat

13 Crypto Private Financings Raised: $71M
Rolling 3-Month Average: $292M
Rolling 52-Week Average: $411M
Deals $50M and over: 0

River Markets raised $8.5M last week led by Haun Ventures, with Coinbase Ventures, Y Combinator and Qube Research & Technologies plus angels from Citadel, HRT, Tower, JPMorgan and FalconX. Co-founders Oscar Levy and Antonin Parrot spent nights and weekends building algos on Kalshi and Polymarket before deciding dedicated tooling was needed for prediction markets. Today, they offer prediction markets prime brokerage and execution through one terminal and API to access Kalshi and Polymarket (US and international), and claim $50M of volume through the platform, with three of the top ten traders on those venues as clients. Without it, a firm trading across prediction market venues pre-funds cash at each, with no cross-venue orchestration.

In prediction markets, trading firms have led the way. Susquehanna has market-made on Kalshi since April 2024 and now co-owns clearinghouse Rothera with Robinhood, Jump reportedly struck equity-for-liquidity deals with both venues, and DRW and Akuna are active too. FalconX sells Kalshi into its institutional book, Tradeweb pushes the data to 3,000 more accounts, and Galaxy opened an OTC desk in June. Cantor joined this week, saying it will offer Kalshi to its own 3,000 institutional clients. Kalshi did $37.7B of July's record $50.6B in industry volume, up from $226M a month in December 2024, with the caveat that sports dominates the book and open interest fell once the World Cup ended, so nobody has seen what a quiet month looks like.

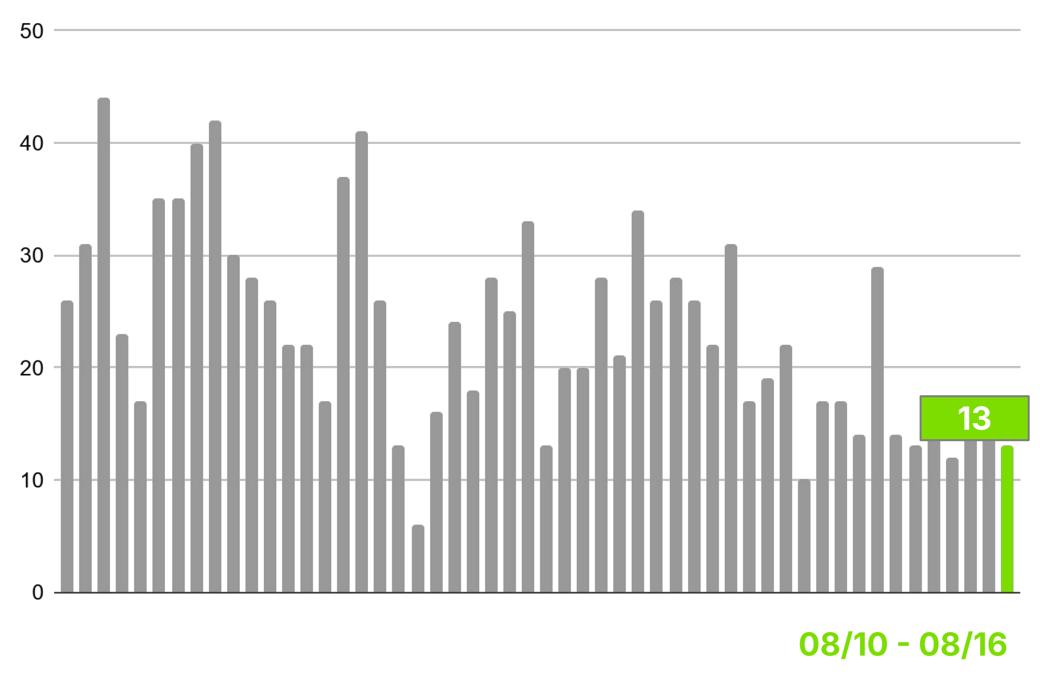
Crypto prime brokerage has run a similar playbook. FalconX marked at $8B in 2022, and confidentially filed for IPO in May 2026. The rest were bought: prime broker Hidden Road to Ripple at $1.25B and options exchange Deribit to Coinbase at $2.9B, with Coinbase and Kraken building their own desks.

What to watch: Kalshi is reportedly talking to Sequoia and Wellington at $40B, Polymarket is out above $20B, and Robinhood already controls a clearinghouse. Kalshi launched its own FCM in June and last week named a former CFTC clearing chief to run it. Every serious participant here bought venue equity or distribution, but none extends credit against prediction market positions the way a TradFi prime brokerage desk would. The question we would put to River is what it owns that a venue cannot build or buy.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
PointsKash	35.0	8/13	Undisclosed	Growth Equity	Hawk Capital Investors	Payments Infrastructure
ManageLife	15.0	8/10	Undisclosed	Strategic	Awaken Finance	Investing & Trading Infrastructure
River Markets	8.5	8/11	Undisclosed	Seed	Haun Ventures	Investing & Trading Infrastructure
Entravel	7.5	8/12	Undisclosed	Seed	Ethereal Ventures, Finality Capital	Enterprise Solutions
Aisot Technologies	2.5	8/14	Undisclosed	Seed	Undisclosed	Data & Data Analytics
BLOX	1.0	8/14	Undisclosed	Seed	Kivo Technology	Payments Infrastructure
Memebook	1.0	8/10	Undisclosed	Seed	TOF Ventures	DApp: Consumer
Wanel Capital	0.6	8/11	Undisclosed	Seed	Undisclosed	Payments Infrastructure
Saturn	Undisclosed	8/13	Undisclosed	Early Stage VC	Ondo Finance	Blockchains & Protocols
RWA.xyz	Undisclosed	8/13	Undisclosed	Seed	Neoclassic Capital	Data & Data Analytics

LAST 52 WEEKS DEAL COUNT



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