

August 24 - August 30 (Published September 2nd)

PERSPECTIVES by Steve Payne

36 Crypto Private Financings Raised: **\$476M**
Rolling 3-Month Average: **\$319M**
Rolling 52-Week Average: **\$414M**
Deals **\$50M** and over: **3**

A very slow August for private crypto financings closed with a big week, and SBI Holdings keeps extending the crypto buildout we flagged in our July 6–12 Private Financing Snapshot. That report covered SBI leading EDX Markets' \$76M Series C and going solo on Gauntlet's \$125M round, and framed SBI as building "connective tissue" between Japanese and broader Asian traditional finance and onchain infrastructure.

Two SBI moves announced last week push that strategy further into Southeast Asia. On August 24, SBI led a \$68M Series C in Fasset, a Los Angeles-based stablecoin neobanking platform, at a \$1B valuation. Fasset operates the emerging-markets-focused Own Network, regulated infrastructure linking banks, payment providers, and other financial institutions across more than 100 banking corridors. It plans to use the funds for corridor banking, stablecoin settlement, and tokenized-asset tools. Four days later, SBI invested \$270M in Ajaib, an Indonesian multi-asset platform, taking a roughly 20% stake in what is Indonesia's largest tech round since 2022. Ajaib offers equities, bonds, funds, crypto, stablecoins, and FX, plus OTC stablecoin settlement for institutional clients.

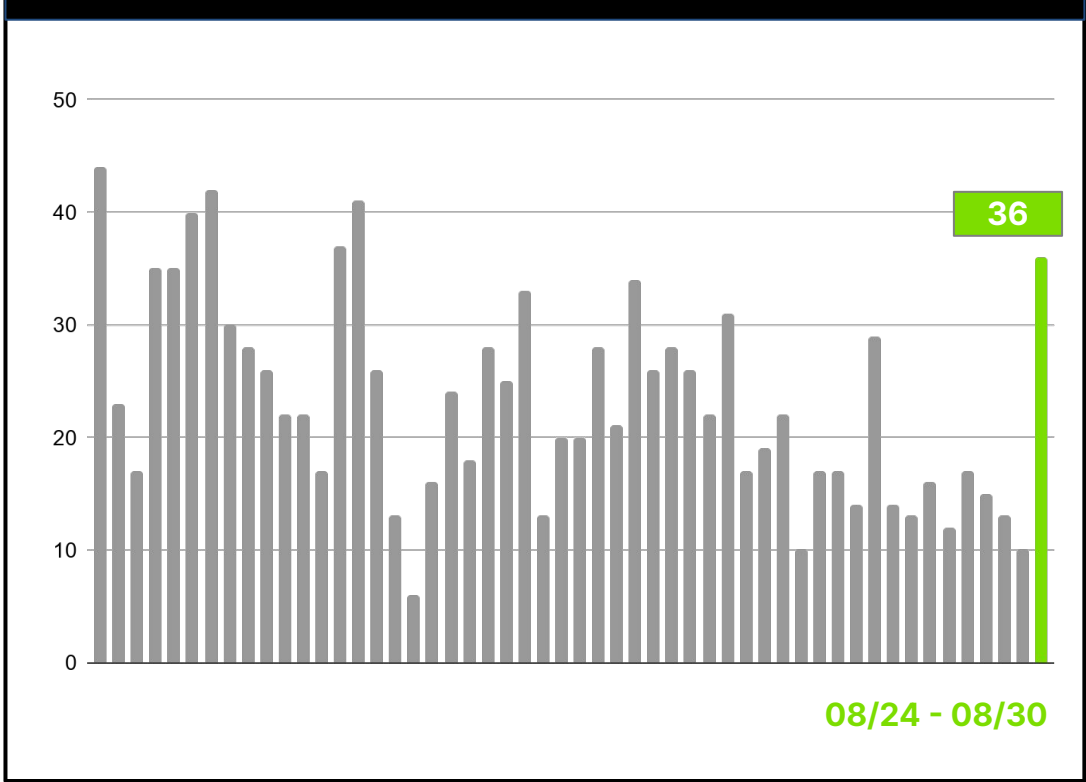
Both deals follow the playbook we described in July: pair stablecoin rails with equity stakes in regional platforms. SBI Chairman Yoshitaka Kitao tied Ajaib explicitly to SBI's "APAC Digital Economic Zone," its stated goal of building a network of exchanges across Southeast Asia. Fasset adds the cross-border settlement plumbing, plus a previously announced Malaysian digital bank venture with SBI. Combined with SBI's existing stakes in Coinhako (Singapore) and B2C2 (UK), the group now has direct holdings across four Asian markets plus payment-corridor infrastructure.

Several open questions remain: whether Fasset gets the same kind of product integration SBI has signaled for Ajaib, how Coinhako and B2C2 fit into this expanding regional network, and whether SBI is building a genuinely integrated Asian digital-asset platform or simply accumulating strategic stakes across the region.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Ajaib	270.0	8/28	Undisclosed	Later Stage VC	SBI Holdings	Brokers & Exchanges
RQD Clearing	74.0	8/27	Undisclosed	Growth Equity	Bain Capital	Investing & Trading Infrastructure
Fasset	68.0	8/24	1000.0	Series C	SBI Holdings	Investing & Trading Infrastructure
Hivemind Digital Group	17.0	8/25	Undisclosed	Later Stage VC	M&G Investments	Investing & Trading Infrastructure
Entropy	14.0	8/24	Undisclosed	Seed	Ribbit Capital	Brokers & Exchanges
City Protocol	11.0	8/26	Undisclosed	Early Stage VC	Dragonfly	Blockchains & Protocols
Chomp	3.6	8/27	Undisclosed	Seed	BlueYard Capital, JSquare	DApp: Consumer
ORO	3.0	8/25	Undisclosed	Early Stage VC	MH Ventures, Mapleblock Capital	Investing & Trading Infrastructure
Cybera	2.5	8/25	Undisclosed	Early Stage VC	Undisclosed	Data & Data Analytics
Dual Asset Chain	1.0	8/28	Undisclosed	Early Stage VC	Unicorn Crypto Ventures	Blockchains & Protocols

LAST 52 WEEKS DEAL COUNT



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

