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PERSPECTIVES by Adlee Heshmat and Steve Payne

21 Crypto Private Financings Raised: $1,210M
Rolling 3-Month Average: $326M
Rolling 52-Week Average: $425M
Deals $50M and over: 2

Polymarket's $1B round at a $21B post-money was most of last week's $1.21B, but the deal we found most interesting was Félix, the Miami remittance company built inside WhatsApp.

Félix announced a $200M package: an $87M Series C led by a16z, plus a $113M credit facility from General Catalyst's Customer Value Fund. It said only that its valuation had tripled since the 2025 Series B, which Crunchbase puts at $484.5M, so roughly $1.4B to $1.5B.

A customer opens a WhatsApp chat, an AI agent handles the transfer, the money settles mostly in USDC, and a partner pays out local currency, so nobody touches crypto. Félix says it has processed more than $8B, serves six million people, and grew revenue more than 2.5x in the past year.

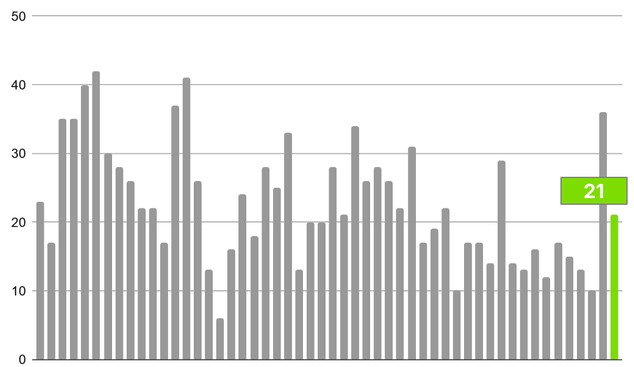
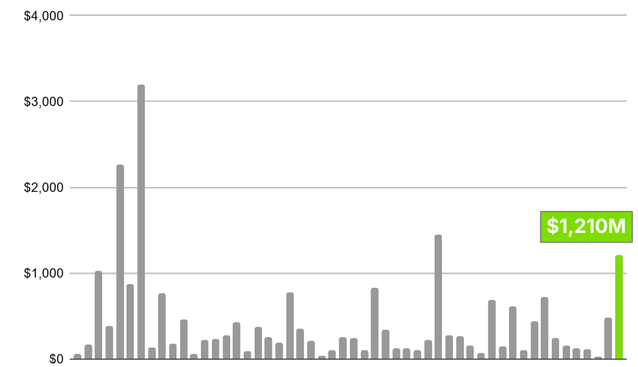
The timing helps: the 1% federal tax on cash-funded transfers that took effect January 1 exempts card- and bank-funded transfers, and Remitly cited the same shift to digital in a quarter where send volume grew 27%.

Our Part 4 payments report found that proven volume commands a premium. The disclosed figures imply $5B to $6B of volume a year and roughly 25 cents of valuation per dollar moved, versus about 6 cents at Remitly, 5 cents at Wise, and 2 cents in Western Union's pending Intermex purchase. Our read is that a16z is valuing this based on the WhatsApp distribution and a customer relationship it can lend into, not for the rail.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Polymarket	1,000.0	8/31	21,000.0	Later Stage VC	1789 Capital	Brokers & Exchanges
Félix	87.0	9/1	Undisclosed	Series C	a16z	Payments Infrastructure
Cari Network	32.5	9/2	Undisclosed	Early Stage VC	Undisclosed	Payments Infrastructure
OpenReserve	25.0	9/3	Undisclosed	Seed	a16z	Investing & Trading Infrastructure
HiFI	21.8	9/3	Undisclosed	Early Stage VC	Undisclosed	Payments Infrastructure
Diameter Pay	10.0	9/3	Undisclosed	Series A	CMT Digital, Lightspeed Faction	Payments Infrastructure
MemeBitcoin	8.0	9/1	Undisclosed	Early Stage VC	Undisclosed	DApp: Consumer
Firelight	8.0	8/31	Undisclosed	Seed	gumi Cryptos Capital	Investing & Trading Infrastructure
GAEA	3.6	8/31	Undisclosed	Early Stage VC	Undisclosed	Data & Data Analytics
Catapult Trade	3.1	8/31	Undisclosed	Early Stage VC	Undisclosed	Brokers & Exchanges

LAST 52 WEEKS DEAL COUNT



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