Architect Partners

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PERSPECTIVES by Steve Payne

19 Crypto Private Financings Raised: $177M
Rolling 3-Month Average: $365M
Rolling 52-Week Average: $436M
Deals $50M and over: 1

Nasdaq's Ventures arm is investing $100 million in Payward, the parent of crypto exchange Kraken, deepening a partnership that began in March 2026. The investment values Payward at $21 billion, Bloomberg reported, citing people familiar with the matter.

Rationale: The deal is about infrastructure convergence, not just capital. As part of the expanded partnership, Payward will adopt Nasdaq's market surveillance technology across its portfolio of trading venues, including crypto, equities, tokenized equities, futures, and options. The companies are also advancing "Nasdaq Equity Tokens" (NETs), with an expected launch in Q2 2027, building on the xStocks tokenization ecosystem Kraken already operates. Nasdaq President Tal Cohen framed the expanded relationship as reflecting the exchange's conviction that Payward can help build infrastructure supporting capital movement while preserving trust and transparency.

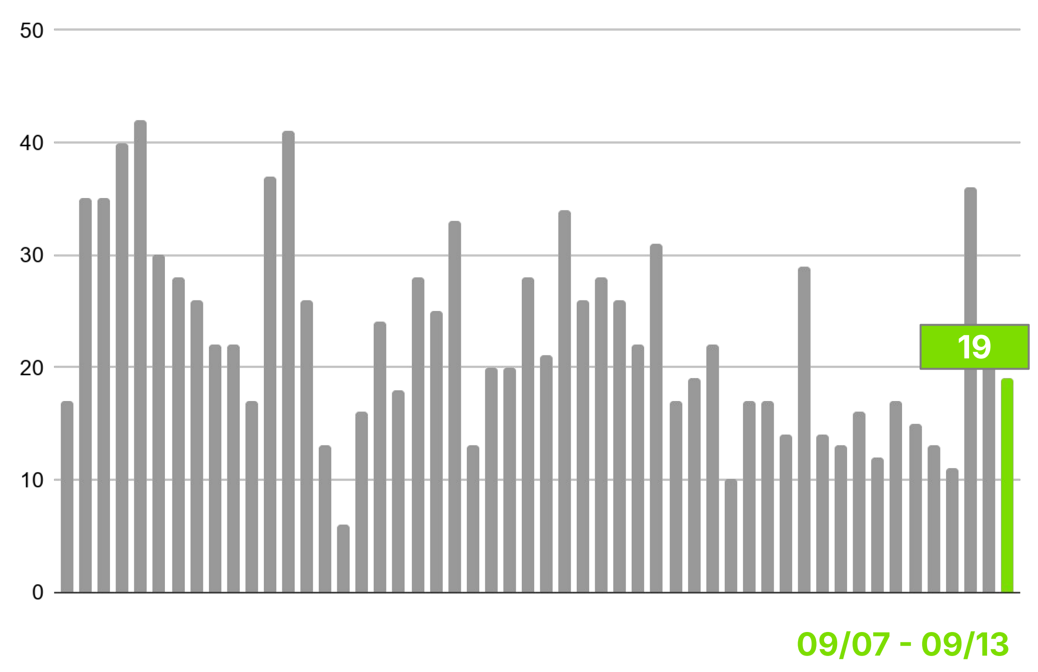
What they're building together: The core thesis is bringing traditional securities onto always-on blockchain rails. Payward Co-CEO Arjun Sethi noted that more than $2 trillion of stock trades run through the U.S. clearing system daily, and argued that onchain settlement removes the wait. The next phase aims to put Nasdaq Equity Tokens on rails that never close while preserving shareholder rights. The original March 2026 partnership centered on an "equities transformation gateway" linking regulated markets with blockchain networks.

Broader industry context: Nasdaq isn't alone. Legacy exchanges are racing into crypto from multiple angles. CME now trades crypto futures/options around the clock and has expanded its digital-asset derivatives suite (Solana, XRP, index futures). ICE (NYSE's parent) has invested in prediction market Polymarket and struck a partnership with OKX to license spot pricing and launch regulated futures, while also building a tokenized stock/ETF trading platform with 24/7 trading. Cboe previously acquired ErisX, and SIX launched its own digital exchange, all pointing to a broader push by incumbent exchanges to own the crypto/tokenization stack rather than cede it to native crypto players.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Payward	100.0	9/10	21,000.0	Later Stage VC	Nasdaq Ventures	Brokers & Exchanges
Latitude	35.0	9/9	Undisclosed	Series A	Oak HC/FT	Payments Infrastructure
VerifiedX	15.0	9/9	Undisclosed	Early Stage VC	Undisclosed	Blockchains & Protocols
Agentum	7.0	9/9	Undisclosed	Seed	Undisclosed	Developer Tools & Infrastructure
Antarctic Exchange	7.0	9/7	Undisclosed	Seed	Valisa Capital Markets	Brokers & Exchanges
RealGo Studio	6.0	9/10	Undisclosed	Early Stage VC	Undisclosed	DApp: Consumer
TINA	3.0	9/11	Undisclosed	Early Stage VC	Undisclosed	Data & Data Analytics
ANote Music	2.9	9/12	Undisclosed	Seed	ScaleFund	Brokers & Exchanges
TRM Labs	Undisclosed	9/9	2,000.0	Later Stage VC	Blockchain Capital	Data & Data Analytics
Crypto.com	Undisclosed	9/8	Undisclosed	Later Stage VC	Robinhood Markets	Brokers & Exchanges

LAST 52 WEEKS DEAL COUNT



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