Architect Partners

Steve Payne Partner steve@architectpartners.com

Adlee Heshmat Senior Analyst adlee@architectpartners.com

Dong Yang Term Analyst dong@architectpartners.com

September 14 - September 20 (Published September 23rd)

PERSPECTIVES by Steve Payne and Adlee Heshmat

14 Crypto Private Financings Raised: $228M
Rolling 3-Month Average: $333M
Rolling 52-Week Average: $437M
Deals $50M and over: 2

Kaiko caught our eye this week. On September 14 it announced a strategic investment led by S&P Global that extends its Series B to $110M, with Nasdaq Ventures, BNP Paribas, and Royal Bank of Canada also in the round. No valuation was disclosed. Kaiko, run by CEO Ambre Soubiran, sells digital asset market data, indices, and data infrastructure to financial institutions.

S&P Dow Jones Indices has been building out its crypto index business. Last October it launched the S&P Digital Markets 50 with Dinari, which mixes 35 U.S.-listed companies tied to digital assets with 15 cryptocurrencies. In July came the S&P Pantera Digital Asset Index, 18 tokens at launch, picked for sustained protocol revenue and mechanisms that benefit token holders. Then on September 1 the two firms folded their crypto index lineups into the S&P Kaiko Digital Asset Indices, more than 4,000 rates and indices at launch. S&P DJI handles licensing, distribution, and benchmark administration. Kaiko does the data and the calculations. And on September 17, S&P Global agreed to acquire OpenZeppelin, which Eric covered in Monday's M&A Snapshot and our M&A alert.

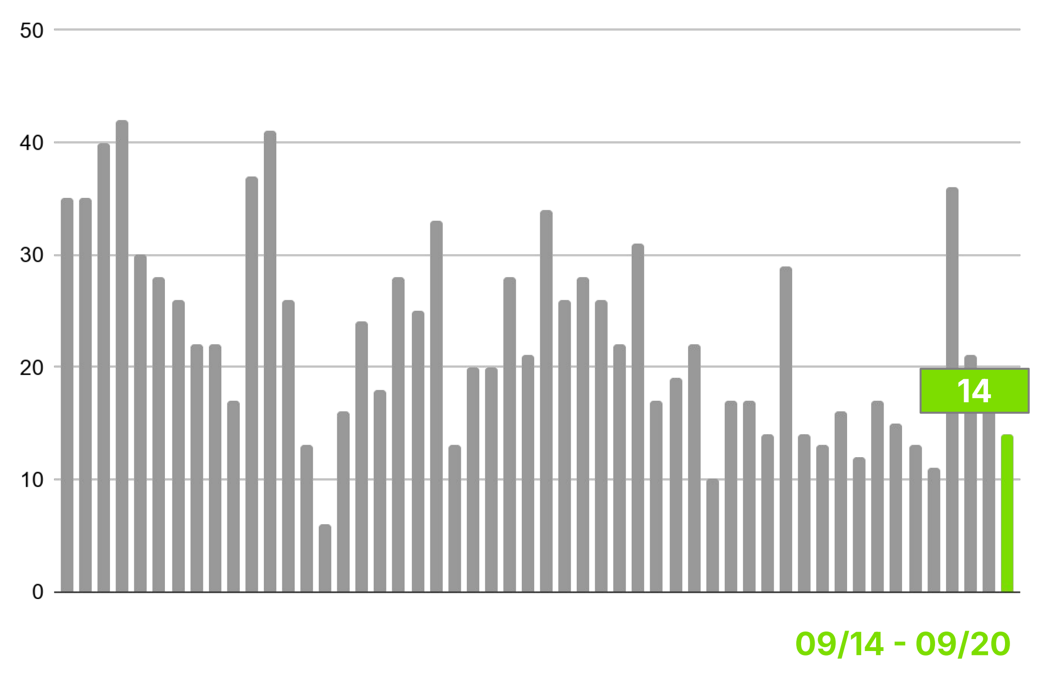
Almost every crypto bet S&P has made plugs into a business it already runs. It backed Lukka, whose pricing data sat under the crypto indices S&P launched in 2021. In 2023 it went in alongside Coinbase Ventures on Credora's $6M round. Credora rated credit risk for crypto lenders, not far from S&P's own ratings work. RedStone bought Credora in September 2025. S&P also invested in Digital Asset in December 2025, and Digital Asset's Canton network is where S&P DJI and Kaiko tokenized the iBoxx U.S. Treasuries Index in March.

The part we find most interesting is the commercial relationship. S&P's index business earns licensing fees off products like ETFs and futures contracts. Kaiko's reference rates and indices already sit under ETPs, futures, and options. The index partnership landed almost two weeks before the financing did. S&P DJI licenses the new S&P Kaiko indices, so S&P now owns a piece of the company doing the data work behind those fees.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Lake Energy	80.0	9/15	Undisclosed	Later Stage VC	Undisclosed	Investing & Trading Infrastructure
Kaiko	57.0	9/14	Undisclosed	Later Stage VC	S&P Global	Data & Data Analytics
Fin.com	20.0	9/15	Undisclosed	Seed	Expa, Garrett Camp	Payments Infrastructure
dtcpay	15.0	9/18	Undisclosed	Early Stage VC	SBI Holdings	Payments Infrastructure
Tare	13.3	9/16	Undisclosed	Seed	Blockchain Capital	Investing & Trading Infrastructure
Velocity	10.0	9/15	200.0	Early Stage VC	Undisclosed	Payments Infrastructure
Finloop	10.0	9/15	Undisclosed	Early Stage VC	Undisclosed	Investing & Trading Infrastructure
Bitch Hill Holdings	4.0	9/15	Undisclosed	Seed	Undisclosed	Investing & Trading Infrastructure
Deadstock	2.5	9/14	Undisclosed	Seed	Bullish	DApp: Consumer
Tenka	2.0	9/17	Undisclosed	Seed	Maven 11	Investing & Trading Infrastructure

LAST 52 WEEKS DEAL COUNT



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