

September 21 - September 27 (Published September 30th)

PERSPECTIVES by Steve Payne and Adlee Heshmat

23 Crypto Private Financings Raised: **\$293M**
Rolling 3-Month Average: **\$347M**
Rolling 52-Week Average: **\$422M**
Deals **\$50M** and over: **2**

Five of last week's ten largest financings were in our payments infrastructure segment, accounting for roughly \$175M of the announced \$293M raised. Most of that is going toward distribution.

HIFI raised a \$37M Series A on September 24, led by Left Lane Capital, which co-led the Kast Series A [we covered in March](#). It was HIFI's first priced round, with no valuation disclosed. Founded in 2022 and led by CEO Zach Walsh, HIFI lets customers move and settle money across bank rails and stablecoins through one API, and reports over \$7B in annualized volume.

Much of that volume is institutional. HIFI took part in DTCC's July tokenized securities trades alongside BlackRock, Goldman Sachs and Nasdaq, and handles dollar settlement for tokenized repo and Treasury trades. Sumitomo is rebuilding its cash management and trading operations on HIFI.

Last week's other payments deals were mostly about getting stablecoins into more hands. Binance bought \$100M of Circle stock at a 5% discount and signed a five-year deal to promote USDC, mainly in emerging markets. Binance has lacked its own dollar stablecoin since regulators halted BUSD in 2023. Circle already pays it a monthly fee on the USDC its users hold, and those balances have grown almost fivefold to roughly \$7.1B since late 2024. The equity stake gives Binance another reason to help Circle grow, much as Coinbase's stake does. Note that Circle pays for that reach. Distribution, transaction and other costs totaled \$412M, against \$701M in total revenue and reserve income in Q2 2026.

Two smaller raises focused on everyday stablecoin use. Brazil's NG.Cash, with over 10 million accounts, raised \$15M led by Blockchain Capital and plans to add stablecoin payments. Estonia's MeshWallet said it raised \$10M for a wallet that lets users send USDT on Tron without holding TRX for fees. USDT remains the default in most markets Circle and Binance are pursuing.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Circle	100.0	9/22	\$20,620	Strategic	Binance	Payments Infrastructure
Space Labs	50.0	9/24	1,020	Strategic	Windsor Capital	Investing & Trading Infrastructure
HIFI	37.0	9/24	Undisclosed	Series A	Left Lane Capital	Payments Infrastructure
Konnex	18.5	9/24	Undisclosed	Early Stage VC	Undisclosed	Enterprise Solutions
NG.Cash	15.0	9/23	Undisclosed	Later Stage VC	Blockchain Capital	Payments Infrastructure
Atum	13.5	9/22	Undisclosed	Seed	Variant	Payments Infrastructure
Monetary Metals	10.5	9/22	Undisclosed	Later Stage VC	Undisclosed	Investing & Trading Infrastructure
MeshWallet	10.0	9/24	Undisclosed	Seed	Undisclosed	Payments Infrastructure
OnchainLabs	8.6	9/21	Undisclosed	Early Stage VC	I. Gündoğan, J. Roeser, V. Gruhn	Investing & Trading Infrastructure
CatchBack	7.8	9/21	Undisclosed	Seed	Foundation Capital	DApp: Consumer

