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PERSPECTIVES by Steve Payne and Adlee Heshmat

8 Crypto Private Financings Raised: \$130M

Rolling 3-Month Average: \$320M

Rolling 52-Week Average: \$418M

Deals \$50M and over: 1

Jeeves announced a \$110M round led by CoinFund on September 29. The company reports that revenue grew 4x in 14 months and payment volume tripled over the past year to more than \$5B annualized. Stablecoins now account for about \$1.5B of that annualized volume, up from almost nothing eight months ago.

Jeeves came out of Y Combinator in 2020 offering corporate cards to Latin American startups. Tencent led its Series C in March 2022 at a \$2.1B valuation. At the time, CEO Dileep Thazhmon told The Block he expected Jeeves to have a crypto product within three to four years. The company launched stablecoin payments in September 2025, starting with the Mexico-US corridor.

Jeeves already had customers using its payments products when it added stablecoin settlement. That likely helps explain how quickly the volume grew. By our math, Jeeves processed roughly \$1.7B in annualized volume a year ago, suggesting stablecoins account for a little under half of the increase since then.

We’re seeing other payments companies reach substantial volume with stablecoins, including at much earlier funding stages. HIFI, which we covered last week, reports more than \$7B in annualized volume at Series A. Walapay, included in this week’s table, reports \$2.5B in annualized payment volume at seed.

Payments infrastructure is also taking a larger share of financing activity. Our Q3 2026 Crypto M&A and Financing Report counted 46 rounds raising \$896M, compared with 44 rounds and \$371M in Q2. The sector accounted for about a fifth of all capital raised during a quarter with the fewest financing rounds since at least 2023. Jeeves was the quarter’s second-largest payments infrastructure raise.

Jeeves did not disclose a valuation. CoinFund calls this a C1 round, coming four and a half years after the Series C. According to Fintech Futures, Thazhmon said revenue grew more than 50% in the few months after signing the term sheet. The company had grown considerably between agreeing to the terms and announcing the round.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Jeeves	110.0	9/29	Undisclosed	Series C1	CoinFund	Payments Infrastructure
Uorm	7.5	10/01	Undisclosed	Seed	Marqel Capital	DApp: Consumer
KIVO	5.0	10/02	Undisclosed	Early Stage VC	BitBT Ventures	DApp: Consumer
HyperLink	2.5	10/04	Undisclosed	Early Stage VC	Alliance, North Island Ventures, Reverie, Node Capital, Breed VC	Brokers & Exchanges
Walapay	4.6	10/01	Undisclosed	Seed	Generative Ventures	Payments Infrastructure
Raven	Undisclosed	9/29	Undisclosed	Strategic	CMCC Global, Coinbase Ventures	Investing & Trading Infrastructure
Aurachain	Undisclosed	9/30	Undisclosed	PE Growth/Expansion	Evolution Equity Partners	Enterprise Solutions
Grass	Undisclosed	9/29	Undisclosed	Later Stage VC	Multicoin Capital	Data & Data Analytics

