

October 12th - October 18th (Published October 23rd)

PERSPECTIVES by Steve Payne & Adlee Heshmat

10 Crypto Private Financings Raised: \$40M
Rolling 3-Month Average: \$300M
Rolling 52-Week Average: \$372M
Deals \$50M and over: 0

Last week was the third-slowest of the past 52 weeks by dollars raised. the second largest deal addressed a problem we touched on last week with Spiko. Tokenized fund shares can change hands around the clock. Getting money out of the fund still follows its own schedule, which in private credit can mean months.

Fission raised a \$10M Series A, led by Pantera Capital. Circle Ventures, Borderless Capital and GTS CEO Ari Rubenstein joined existing backers. The round closed in September.

Fission’s answer is to step in as the buyer. A holder connects a wallet, sells the position, and gets stablecoins quickly. Fission takes a fee, holds the position and collects from the fund later. CEO Jonathan Shaffer told Fortune a typical sale can take around 200 days. So far, its customers include hedge funds holding tokenized private credit, crypto treasury managers and stablecoin issuers seeking yield.

Fission has to carry those positions while it waits to get paid. A \$10M equity round does not leave much room to do that at scale, so we would expect a debt or balance-sheet partner next. A market-maker CEO on the cap table is a clue to what the business needs as it grows. Circle has its own reason to be there: it wants USDC to be the cash leg when these funds redeem. Issuing tokenized funds is getting crowded and cheap. Exiting one is still hard - and that’s where the fees are.

PAST WEEK NOTABLE TRANSACTIONS						
Company	Size (\$M)	Date	Post-Money Valuation (\$M)	Stage	Lead Investors	Subsector
Mogul	15.5	10/13	126.0	Series A	Draper Associates	Investing & Trading Infrastructure
Fission	10.0	10/15	Undisclosed	Series A	Pantera Capital	Investing & Trading Infrastructure
Zaria	5.2	10/14	Undisclosed	Seed & Earlier Round	Lightspeed Venture Partners	Investing & Trading Infrastructure
IPX Exchange	4.0	10/15	125.0	Seed & Earlier Round	Bitsurge Holdings	Investing & Trading Infrastructure
GetPicks	3.0	10/15	Undisclosed	Early Stage VC	Undisclosed	DApp: Consumer
Spout	2.0	10/15	Undisclosed	Strategic	Undisclosed	Investing & Trading Infrastructure
Multiliquid	Undisclosed	10/15	Undisclosed	Seed & Earlier Round	Polychain Capital	Investing & Trading Infrastructure
EFY Finance	Undisclosed	10/13	Undisclosed	Seed & Earlier Round	Tether	Payments Infrastructure
Saber Money	Undisclosed	10/15	Undisclosed	Later Stage VC	Tether	Payments Infrastructure

