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PERSPECTIVES by Steve Payne & Adlee Heshmat

12 Crypto Private Financings Raised: $48M
Rolling 3-Month Average: $370M
Rolling 52-Week Average: $317M

n a slow week, the second-largest deal went to a market maker. LO:TECH, a London trading firm with fewer than 20 people, raised a $12M Series A led by MMC Ventures, with Faction, 13books Capital and Atka. The firm trades mostly its own capital and says revenue has tripled since its $5M seed in August 2025.

Susquehanna's prediction markets team is up to 80 people. Jump is taking equity in Kalshi and Polymarket in return for providing liquidity, according to Bloomberg. Citadel Securities put $400M into Crypto.com and signed on to DTCC's tokenization service, which went live October 28. Multiple commentators have stated that tokenizing an asset is not hard, but that liquidity is the barrier to more efficient markets.

Tokenized assets excluding stablecoins have roughly doubled in a year to about $40B. Tokenized stocks have almost quadrupled since early March. RWA.xyz tracks nearly 6,800 stock and ETF tokens worth $3.9B combined, well under $1M per token on average. ICE and OKX are due to start round-the-clock trading of tokenized shares on November 23 through Uniswap liquidity pools.

On a Saturday, a trader can post a tokenized money market fund position as margin and still earn yield. The regular U.S. stock session covers only about a fifth of the week. Outside those hours, someone still has to quote, price futures and perps, and carry the risk until the open. LO:TECH says it built its trading operation for those hours.

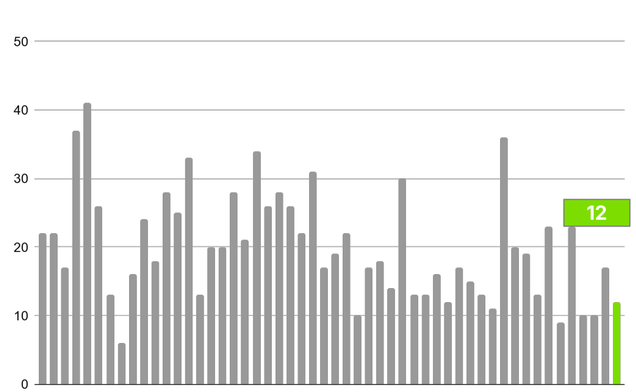
Most institutional tokenization still sits in closed systems. RWA.xyz counts more than $400B in assets that can't leave the platforms that issued them, about ten times the value of assets that can move freely. The pitch for DeFi back in 2020 was that you could trade any asset against any other or use it as collateral. A market like that would need firms willing to quote across tokens, tokenized funds and event contracts.

LO:TECH has raised $18.6M and still needs regulatory approvals. It's competing for the same flow as Wintermute and the larger trading firms. If one of those firms decides to buy round-the-clock quoting capacity, LO:TECH could be a target.

PAST WEEK NOTABLE TRANSACTIONS

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Uranium Digital	16.5	11/05	Undisclosed	Series A	Blockchain Capital	Brokers & Exchanges
LO:TECH	12.0	11/02	Undisclosed	Series A	MMC Ventures	Investing & Trading Infrastructure
Takenos	7.0	11/04	Undisclosed	Seed & Earlier Round	North Island Ventures, Road Capital Management	Payments Infrastructure
Quranum Protocol	4.5	11/07	Undisclosed	Early Stage VC	Undisclosed	Investing & Trading Infrastructure
Lombard Systems	4.0	11/05	Undisclosed	Seed & Earlier Round	Ethereal Ventures	Investing & Trading Infrastructure
CRSHMARKET	3.5	11/02	Undisclosed	Seed & Earlier Round	6th Man Ventures	Brokers & Exchanges
Unruggable	0.5	11/05	Undisclosed	Seed & Earlier Round	Colosseum	Investing & Trading Infrastructure
Soter Insure	Undisclosed	11/05	Undisclosed	Later Stage VC	Galaxy	Investing & Trading Infrastructure
CRYMBO	Undisclosed	11/04	Undisclosed	Early Stage VC	Orbs	Payments Infrastructure
StableStock	Undisclosed	11/02	75.0	Early Stage VC	Undisclosed	Brokers & Exchanges

LAST 52 WEEKS DEAL COUNT



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

