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PERSPECTIVES by Steve Payne

13 Crypto Private Financings Raised: $224M
Rolling 3-Month Average: $358M
Rolling 52-Week Average: $312M
Deals $50M and over: 1

In the “paytech” sector, Codex announced a $30 million Series A led by Pantera Capital, at a $130 million post-money valuation. Dragonfly and Coinbase Ventures, both seed investors, came back for this round, joined by Tenet, Reciprocal, Fin Capital, LeadBlock and others. The round follows a $15.8 million seed round, led by Dragonfly, in 2025. The new funding will go toward automating the FX desk, new licenses, and hiring in compliance, sales and partnerships.

Codex lets businesses convert, receive and send both regular currencies and stablecoins such as USDC and USDT, at institutional exchange rates. The platform runs 24/7. Settlement usually takes less than 30 minutes, and customers do not have to deposit money in advance. Codex’s focus is Asia, and it aims to link the region with Latin America and sub-Saharan Africa. Annualized volume grew tenfold this year to about $25 billion, even though the wider crypto market fell.

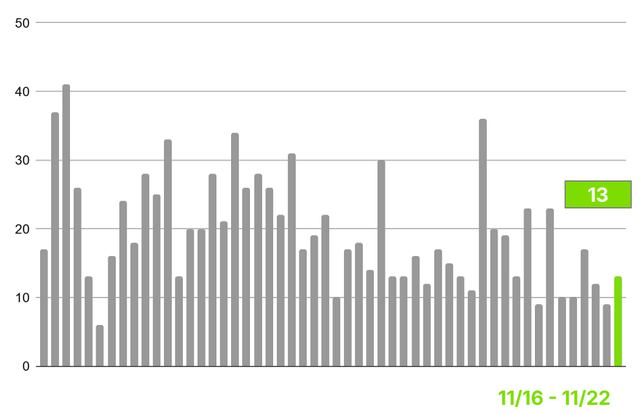
Codex acts as a wholesale supplier of stablecoin liquidity. Exchanges, payment service providers and fintechs draw on that liquidity to run the products their end users see. A typical flow looks like this. A remittance company or neobank serving, for example, a Southeast Asia-to-Africa route uses Codex in the background to turn local currency into USDC or USDT and back. Codex never deals with that company’s end customers.

Why call it “stablecoin FX” rather than “cross-border payments infrastructure”? Codex doesn’t sell the payment itself. It sells the currency exchange inside each payment, which is where cost, cash needs and margin sit in correspondent banking. As they describe it, Codex is building the FX layer underneath stablecoin payments. Framed that way, payment companies become its customers instead of its competitors. Pantera’s Franklin Bi pointed to the problem Codex solves: the system has become fragmented as more and more stablecoins are issued.

Past Week Notable Transactions

Company	Size ($M)	Date	Post-Money Valuation ($M)	Stage	Lead Investors	Subsector
Variational	110.0	11/18	1500	Series B	Bain Capital Crypto	Brokers & Exchanges
Codex	30.0	11/17	130.0	Series A	Pantera Capital	Payments Infrastructure
Nomad	30.0	11/16	Undisclosed	Series C	Tether Capital	Payments Infrastructure
Avenia	25.0	11/17	Undisclosed	Early Stage VC	Lightspeed Faction	Payments Infrastructure
MetaComp	10.0	11/19	Undisclosed	Early Stage VC	Tether	Payments Infrastructure
Global MPC	7.5	11/18	Undisclosed	Early Stage VC	Undisclosed	Investing & Trading Infrastructure
Global Kiwi Labs	4.0	11/17	Undisclosed	Seed & Earlier Round	Valor Capital Group	Investing & Trading Infrastructure
LART	2.5	11/16	Undisclosed	Seed & Earlier Round	Undisclosed	DApp: Consumer
OmenX	2.0	11/18	Undisclosed	Early Stage VC	Informed Ventures	Brokers & Exchanges
Null	1.7	11/18	Undisclosed	Seed & Earlier Round	cyber•Fund, Nethermind	Investing & Trading Infrastructure

Last 52 Weeks Deal Count



Last 52 Weeks Digital Assets Financing By Capital Invested ($ In M)

