

Crypto - Crypto Research

December 6, 2024

Big Week for CeFi



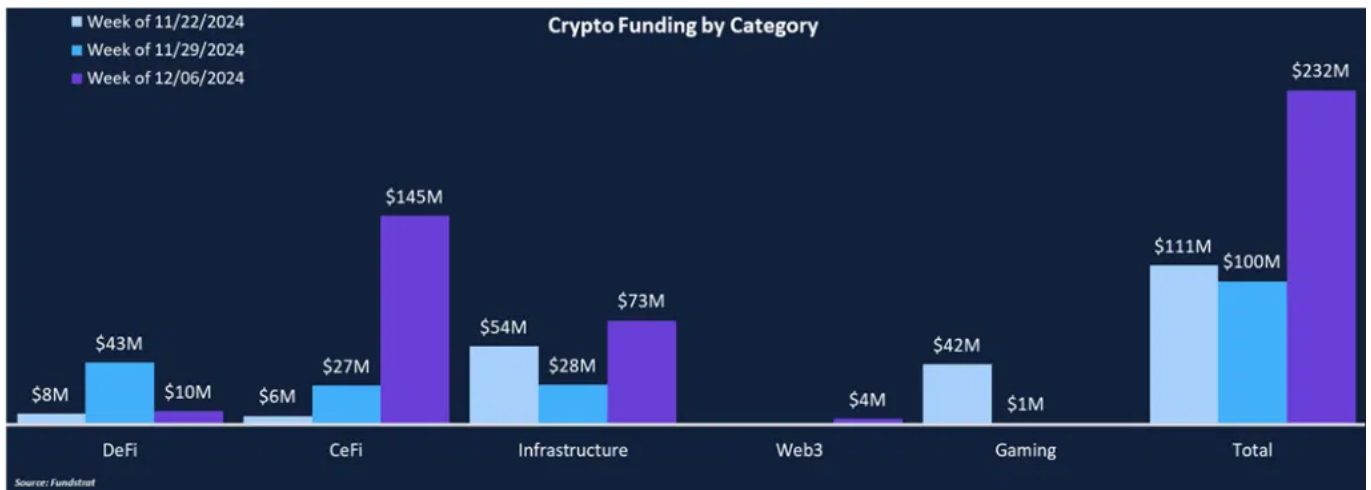
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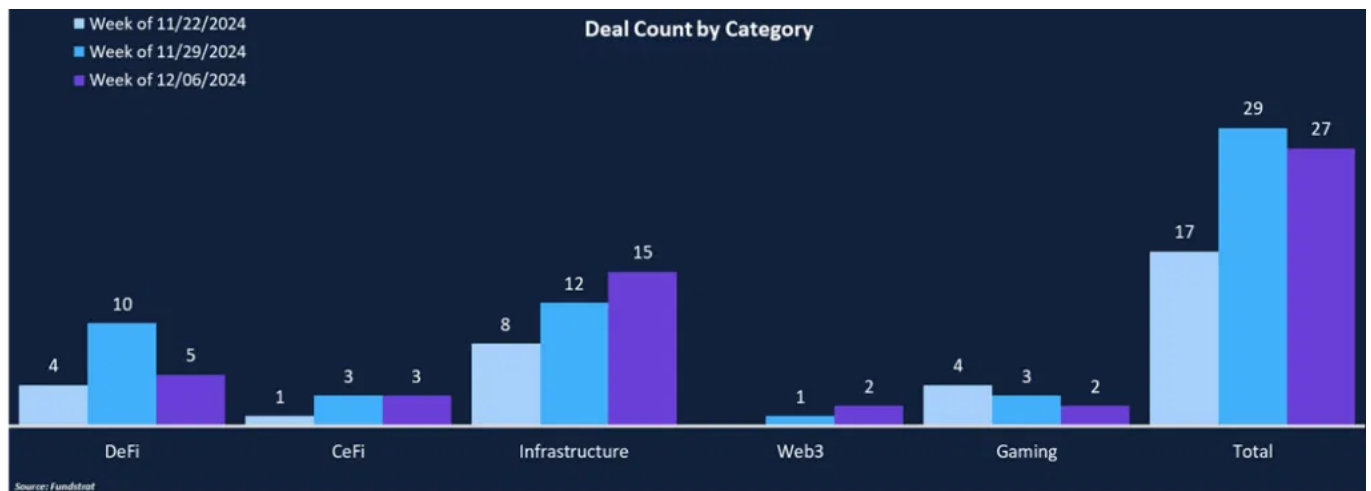
Weekly Recap

Crypto funding rose 60% week-over-week from \$145 million to \$232 million, while total deal count decreased 7% from 29 to 27. CeFi was the leading funding category, totaling \$145 million across three deals and comprising 63% of all funding. The total was bolstered by Public's \$130 Series D round, representing only the second Series D round in 2024. Although CeFi has been a laggard category all year, three of the four late-stage rounds (Series C or later) have been CeFi companies. Infrastructure was the leading category for deal count, tallying 15 deals, making up more than half of all deals. This week, there was a wider array of deal stages, with seven different stages recording at least one investment. Series D was the most funded deal stage due to Public's round, followed by Series A, which saw \$26 million in funding across three deals, including our Deal of the Week, Spexi.

Funding by Category



Source: Fundstrat



Source: Fundstrat

Funding by Stage



Source: Fundstrat



Source: Fundstrat

Deal of the Week

[Spexi](#), a drone imagery network, raised \$11.5 million in a Series A round led by Blockchange Ventures, with participation from Protocol Labs and Moonshots Capital. Spexi is striving to transform the aerial imagery industry by building a scalable global network of drone pilots to capture data-rich Earth images and power applications across both the public and private sectors.

Why Is This Deal of the Week?

Traditional Earth imagery has been captured from satellites or airplanes and results in low-resolution images that are expensive, infrequently updated, or have a high climate impact. These systems are inadequate for real-world use cases such as emergency planning or building and infrastructure inspections. Additionally, traditional imagery is insufficient for new technologies like autonomous systems, smart infrastructure, or AR/VR gaming.

Spexi hopes to capitalize on the proliferation of individual drone ownership and the advancements in camera technology associated with drones. Many consumer-level drones have cameras that can support ultra-high-definition (UHD) images. Spexi is introducing dePIN “fly to earn” rewards to incentivize drone pilots who participate in the Spexi network and provide standardized UHD aerial images. Drone owners can download Spexi’s mobile app, configure their drones, and earn rewards immediately. Data collected by Spexi drones is immediately accessible to clients and claims to offer 900x the detail of traditional satellite imagery at a fraction of the cost of conventional methods.

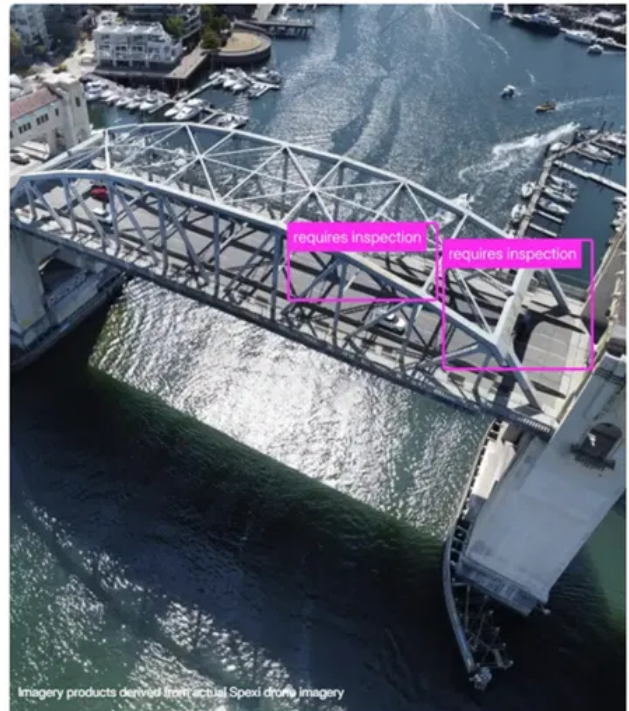
Spexi is focused on more than just replacing traditional satellite imagery. They understand the utility of the data and how it can power new markets in geospatial, insurance, AI, public safety, government, gaming, and more. For example, Spexi can be used to plan for natural disasters or find infrastructure that needs inspection. More modern applications include high-definition imaging of cities that can be converted into a VR game to offer players the most realistic worlds possible.

Spexi Imagery Use Cases

Wildfire Prevention & Planning



Infrastructure Inspection



Source: Spexi

Spexi has completed over 50,000 drone missions across the U.S., Canada, Mexico, and U.K. Collectively, Spexi missions have provided UHD aerial imagery of more than 1.2 million acres in over 140 cities. Spexi also has more than 5,000 drone pilots waitlisted to join its network, as users are excited to join the network.

Selected Deals

Public, an all-in-one trading platform, raised \$105 million in a Series D-2 round led by Accel. The equity financing was supplemented with an additional \$30 million in debt financing. Accel has led or co-led every funding round for Public since its inception in 2019. Public's Series D round represents only the second Series D round of 2024 and the fourth Series C or later deal. What started as a social stock trading app has become a powerful investment platform that supports stocks, options, bonds, crypto, deep fundamental research tools, and portfolio management advice. Public is one of the few regulated platforms where users can trade a large variety of asset classes, including crypto. Public's crypto product is powered by Bakkt Crypto, and it offers trading for 25 different assets. Public also provides tools for investors to better understand crypto, with their analysts discussing the latest headlines every week and providing analysis. Public's core brokerage business has achieved profitability with over ten revenue streams. Public plans to expand the platform to offer access to additional asset classes, account types, and AI features to help investors build their portfolios better.

Union Labs, a cross-chain interoperability layer, raised \$12 million in a Series A round led by Gumi Cryptos Capital and Longhash Ventures. Union's main product is an interoperability layer bridging the EVM and Cosmos ecosystems. Union offers sub-second messaging for application-specific intents and transfers along with ZK-proof infrastructure. Union's mainnet launch is slated for Q1 2025. Union supports EVMs, SVMs, and altVMs and hopes to continue adding integrations, including the bitcoin ecosystem. Union has stated it wants to address secure asset transfers across different Bitcoin L2's, to enhance DeFi on Bitcoin. Union's vision is to create seamless interoperability across different blockchains for an enhanced user experience. The funding will be used to expand Union's core team, integrate more partners, and expand the Union ecosystem.



Holyheld, a Swiss crypto payments company, raised an undisclosed amount from Toyota Ventures, TempleDAO, Tomahawk VC, Polygon, and others. The funding will be used to accelerate the BRRR protocol. In an effort to fill the crypto payments infrastructure gap, Holyheld's BRRR protocol aims to connect public blockchains to traditional payment rails and allow users to make everyday purchases by leveraging their crypto holdings. Holyheld offers users a debit card that allows for payments via crypto at traditional merchants and also gives 1% cashback on all purchases via USDC. Additionally, the Holyheld card is fully compatible with Apple and Google Pay and requires no gas fees from users to make purchases. The Holyheld card is available in 30 European countries and connects to any self-custodial wallet. The new funding will allow Holyheld to expand to more clients and payment networks. They have integrated over 100 protocols across 15 blockchains and have facilitated over 100 million in payments since launching last spring.

**Crypto Deals & Fundraising**

Week of 12/06/2024

#	Company / Project	Date	Amount	Fundraise Bucket Size	Valuation	Deal Type	Deal Stage	Category
1	BLIFE Protocol	12/2/2024	\$ 7,000,000	0-10 Million	-	Equity	Undisclosed	Infrastructure
2	LSP.Finance	12/2/2024	\$ 1,000,000	0-10 Million	\$ 33,000,000	Equity	Seed	DeFi
3	Brightly	12/2/2024	\$ 10,000,000	0-10 Million	-	Equity	Undisclosed	Infrastructure
4	OpenPad	12/2/2024	\$ 2,000,000	0-10 Million	-	Equity	Undisclosed	Infrastructure
5	Shutdown	12/2/2024	-	Undisclosed	-	Equity	Undisclosed	Gaming
6	Public	12/2/2024	\$ 135,000,000	50 Million+	-	Equity	Series D	CeFi
7	GAB	12/3/2024	\$ 5,000,000	0-10 Million	-	Equity	Pre-Seed	Infrastructure
8	SuperFi Labs	12/3/2024	\$ 2,500,000	0-10 Million	-	Equity	Series A	DeFi
9	SuperFi Labs	12/3/2024	-	Undisclosed	-	Equity	Seed	DeFi
10	Dechat	12/3/2024	\$ 1,000,000	0-10 Million	-	Equity	Strategic	Web3
11	Union	12/3/2024	\$ 12,000,000	10-25 Million	-	Equity	Series A	Infrastructure
12	Torram	12/4/2024	-	Undisclosed	-	Equity	Strategic	Infrastructure
13	DeFi.app	12/4/2024	\$ 2,000,000	0-10 Million	\$ 100,000,000	Equity	Seed	DeFi
14	Interlace	12/4/2024	\$ 10,000,000	0-10 Million	-	Equity	Series B	CeFi
15	Earos	12/4/2024	\$ 10,000,000	0-10 Million	-	Equity	Pre-Seed	Infrastructure
16	Scrypted	12/4/2024	\$ 1,500,000	0-10 Million	-	Equity	Pre-Seed	Infrastructure
17	Fiamma	12/4/2024	\$ 4,000,000	0-10 Million	-	Equity	Seed	Infrastructure
18	The Binary Holdings	12/4/2024	\$ 5,000,000	0-10 Million	-	Equity	Strategic	Infrastructure
19	STAT	12/4/2024	-	Undisclosed	-	Equity	Undisclosed	Infrastructure
20	Holyheld	12/5/2024	-	Undisclosed	-	Equity	Undisclosed	CeFi
21	Sekai	12/5/2024	\$ 3,100,000	0-10 Million	-	Equity	Seed	Web3
22	Mazze	12/5/2024	-	Undisclosed	-	Equity	Undisclosed	Infrastructure
23	Gevulot	12/5/2024	-	Undisclosed	-	Equity	Undisclosed	Infrastructure
24	Haven1	12/5/2024	\$ 4,600,000	0-10 Million	-	Equity	Token Sale	Infrastructure
25	Spexi	12/5/2024	\$ 11,500,000	10-25 Million	-	Equity	Series A	Infrastructure
26	Prosper	12/5/2024	-	Undisclosed	-	Equity	Strategic	Gaming
27	Suilend	12/6/2024	\$ 4,000,000	0-10 Million	-	Equity	Undisclosed	DeFi

Source: Fundstrat

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