

## FUTARCHY PROVING SUCCESSFUL

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### OCTOBER RECAP

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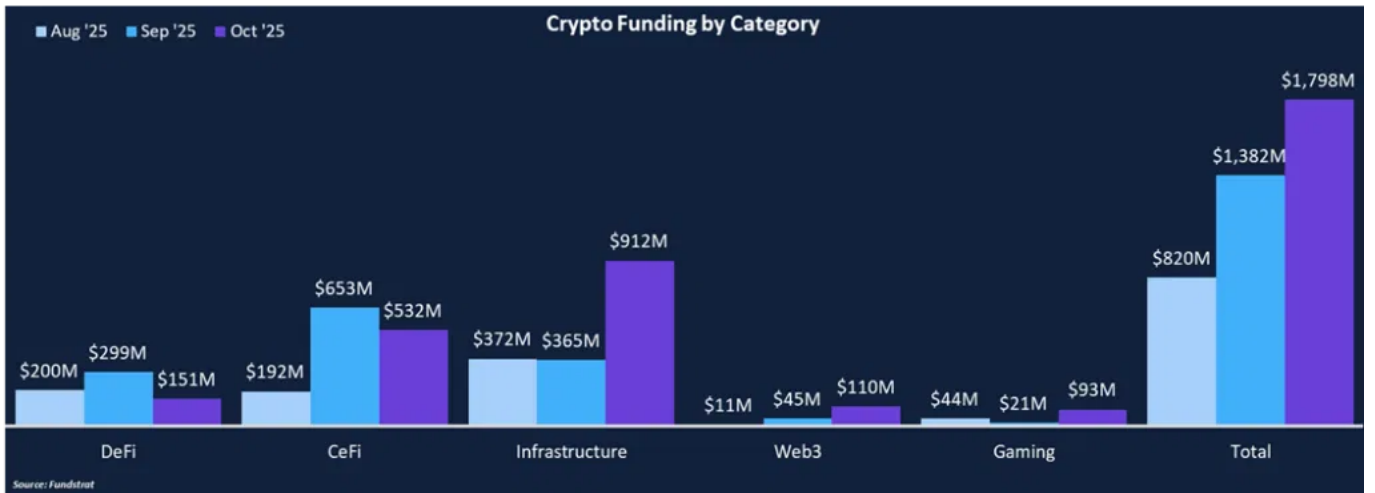
October set another 2025 record in monthly funding, totaling \$1.78 billion across 109 deals. The large total was fueled by the two largest deals of the year: a \$500 million Series A round completed by Tempo, and a \$300 million undisclosed round from Kalshi. Infrastructure was the leading category with \$912 million in funding across 56 deals, representing approximately 50% of both funding and deal count. CeFi followed with \$532 million across 19 deals. After being a laggard category for almost two years, CeFi has shown a resurgence in recent months, as an improved regulatory environment and the acceleration of stablecoin adoption are attracting more CeFi companies.

From a deal stage perspective, Series A was the leader in funding, primarily due to Tempo's round. Excluding that, Strategic rounds were the leading stage with \$233 million in funding across 25 deals, including a \$50 million round completed by Jito led by a16z. There were three token sales completed in October, all by MetaDAO, our Deal of the Month.

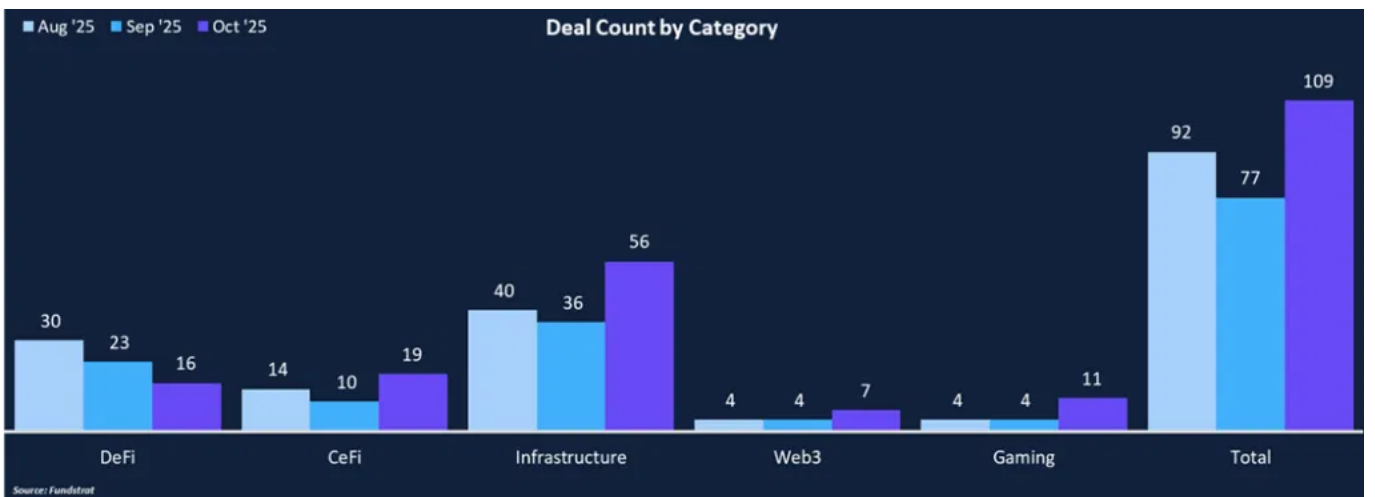
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### FUNDING BY CATEGORY

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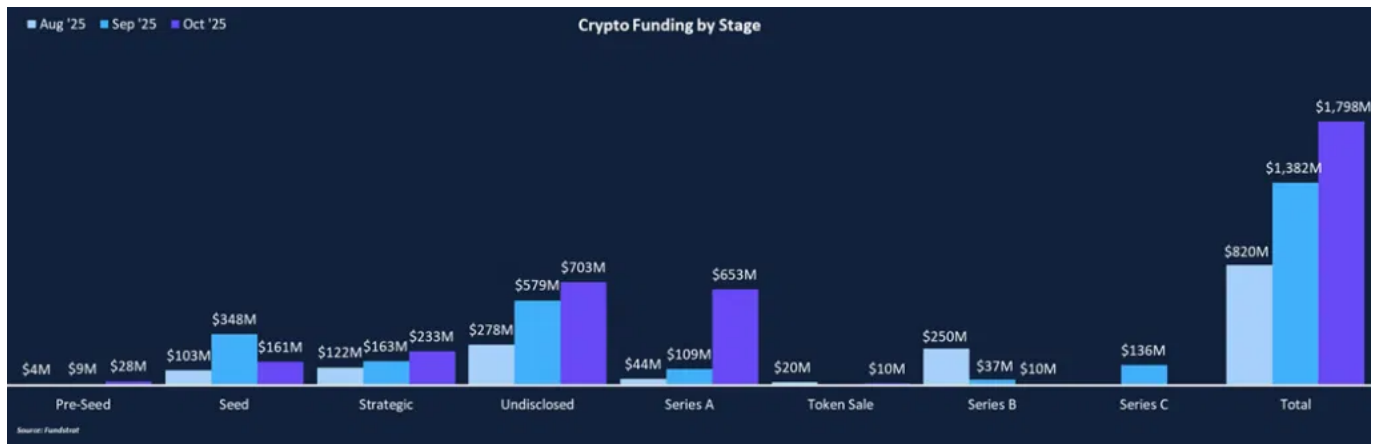


Source: Fundstrat

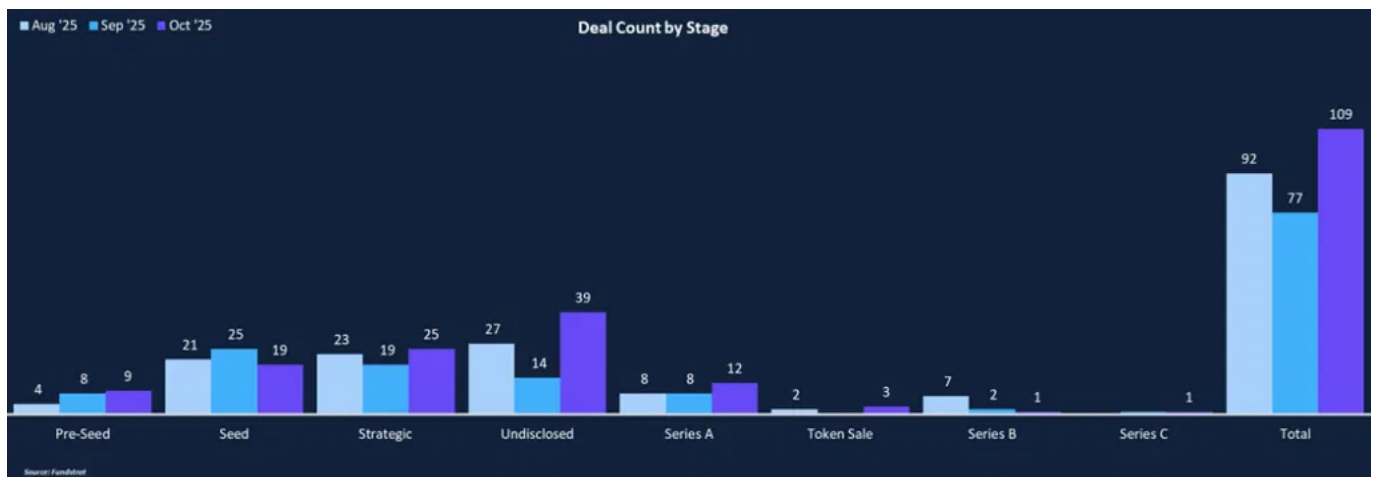


Source: Fundstrat

## FUNDING BY STAGE



Source: Fundstrat



Source: Fundstrat

## DEAL OF THE MONTH

MetaDAO, a platform for launching ownership coins, raised \$9.9 million across three OTC token sales from Paradigm, Variant, and 6<sup>th</sup> Man Ventures. MetaDAO is attempting to build a better fundraising system for crypto builders where ownership is put into the hands of the project’s early users and believers.

## WHY IS THIS DEAL OF THE MONTH?

MetaDAO is transforming the way teams approach fundraising and project governance. MetaDAO allows anyone to contribute to fundraises over a four-day period; if the raise doesn't reach its target, everyone is refunded. The team gets a monthly budget to scale the product, and any additional spending or token issuance must be approved by governance. Similarly, team allocations are unlocked in correspondence to the premium over the launch price to keep holders and insiders aligned, and project revenues must flow back to the treasury.

The more interesting aspect of MetaDAO projects is the new governance mechanism known as "futarchy," where prediction markets determine which proposals get implemented, compared to the traditional direct voting mechanism. Token holders vote on proposals with the focus of "would this increase the value of the token" Two markets are created, where users can predict the project's token value if the proposal passes and if it fails. The outcome with the higher expected value dictates whether the proposal is implemented. Governance becomes outcome-driven and market-informed, aligning governance decisions with actions that traders believe will genuinely grow the project's value. Futarchy is a unique method for gathering collective intelligence into what will ultimately increase the value of a project.

Seven projects have launched via MetaDAO thus far, cumulatively raising over \$17 million, with every launch being oversubscribed. Some notable launches in recent weeks include Avici, Umbra, and Omnipair.

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## SELECTED DEALS

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Meanwhile, the first regulated Bitcoin life insurer raised \$82 million in an undisclosed round led by Bain Capital Crypto, Haun Ventures, and Pantera Capital, with additional participation from Apollo, Northwestern Mutual Future Ventures, and Stillmark. Meanwhile is adding a lot of prestigious names to its cap table from both traditional finance and crypto native circles to enhance its growth. The fresh funding brings its 2025 funding total to \$122 million following a \$40 million Series A round led by Framework Ventures and Fulgur Ventures. Meanwhile is regulated by the

Bermuda Monetary Authority and offers savings and protection products denominated in Bitcoin. Meanwhile's products combine the security and predictable benefits of traditional life insurance with Bitcoin annuities to preserve long-term value. Meanwhile's approach provides policyholders worldwide with a tool for long-term financial planning, inflation hedging, and secure wealth transfer. The funding will be used to accelerate global access to bitcoin-denominated life insurance, annuities, and savings and insurance bonds through institutional partners, protecting policyholders from inflation and currency risk.

Tempo, a payments-focused L1, raised \$500 million Series A round led by Thrive Capital and Greenoaks, with other investors including Sequoia Capital, Ribbit Capital, and SV Angel. The \$500 million Series A round is the largest deal of 2025 thus far. Tempo was incubated by Paradigm and Stripe, providing a powerful combination of crypto and payments expertise. Stripe continues to push into blockchain. They acquired Bridge and Privy earlier this year and continue to integrate blockchain payments into their technology stack. Tempo is an EVM-compatible layer one chain designed for high throughput and instant settlement. Tempo claims to process over 100,000 transactions per second with sub-second finality, along with near-zero fees and built-in privacy features. Tempo hopes to facilitate all types of payments across remittances, agentic commerce, microtransactions, and embedded finance. Tempo is reportedly working with many big-name firms, including OpenAI, Shopify, Visa, Anthropic, and Deutsche Bank. The fresh funding and partnerships emphasize demand from investors and large corporations to dive deeper into stablecoin payments as a more efficient method of moving money.

Bee Maps, an AI-native map powered by Hivemapper, raised \$32 million from Pantera Capital, LDA Capital, Borderless Capital, and Ajna Capital in an undisclosed round. Bee Maps transforms street-level imagery into dynamic map data through its edge-based AI pipeline, enabling applications across navigation, logistics, automotive, and city planning. Bee Maps sells "Bee," an intelligent camera device that mounts to vehicles similar to a dashcam. Bee is the backbone for Map AI, its purpose-built AI-native mapping engine, transforming streams of road imagery into structured maps that can be used by autonomous vehicles, logistics companies, and mapping companies. Map AI detects changes, interprets road features, identifies

restrictions, and continuously updates the network with real-world accuracy at a global scale. Every week, it processes millions of kilometers of imagery into fresh usable map intelligence. Map AI is addressing uneven coverage and freshness gaps overlooked by traditional map collection methods. Real-time data provides fresh maps for autonomous vehicles while reducing costs for companies to integrate Map AI. Bee Maps has already inked partnerships with Volkswagen, Lyft, Mapbox, and NBC. Bee Maps is one of the few dePIN projects that has figured out the demand side of the equation, but is still working to scale supply. As coverage grows, HONEY will return the value of a global decentralized map to the community. Bee Maps will use the funding to scale its network and continue building the first AI native map.

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