



Crown's \$13.5 million series A helps bring emerging market money into the digital age

We're thrilled to announce that Crown has raised a \$13.5 million Series A led by Paradigm, valuing the company at US\$90 million. This is Paradigm's first investment in Brazil.

Stablecoins are crucial pieces of financial infrastructure because they power the migration from traditional finance rails to digital asset rails. Brazil, the fifth largest crypto market globally – where more people have invested in digital assets than in traditional equities – is not dollarized and needs a world-class Brazilian Real stablecoin to power this transition.

BRLV, Crown's Real stablecoin, delivers on this vision and, with over R\$360M (US\$67M) in subscriptions, is now the largest emerging market stablecoin globally. We're just getting started: our goal is R\$1 trillion in BRLV circulating in the next decade – roughly a high single-digit percentage of Brazil's M2 money supply. For comparison, the largest USD stablecoins are widely expected to surpass this percentage of M2 in the next few years.

We and our design partners (more on them soon!) constructed BRLV to maximize safety, compliance and value delivered to our customers, including banks, fintechs and enterprises. I think the best proof of our commitment to bring institutional confidence to the digital asset ecosystem is our compliance-first architecture and reserve model that sets a new global standard for safety and transparency.

By now, most folks outside Brazil have witnessed this country's leadership in financial innovation, with initiatives like the Pix instant payment system proving Brazil's appetite for a fast, digital, inclusive financial system. It's hard to overstate the quality of Brazilian regulators, led by the Central Bank.

The Paradigm team has been at the forefront of innovation in crypto for many years and their entry into Brazil reflects the work of all the builders here to date – and the massive opportunities that lie ahead for our industry.

Paradigm joins Crown investors including Framework Ventures, Valor Capital, Norte Ventures, Coinbase Ventures, Paxos and Edward Wible, cofounder of Nubank. A warm welcome to Paradigm Managing Partner Alana Palmedo, who joins Crown's board.



Looking ahead

This round allows us to accelerate product development, deepen integrations with financial institutions, and expand access for developers building on top of BRLV. We're grateful to our partners and early design collaborators who share our conviction that money in Brazil can – and will – work better.

The next chapter in finance's evolution will be written in many places, but Brazil is once again proving that it is a protagonist in this story. We're proud to do our part.