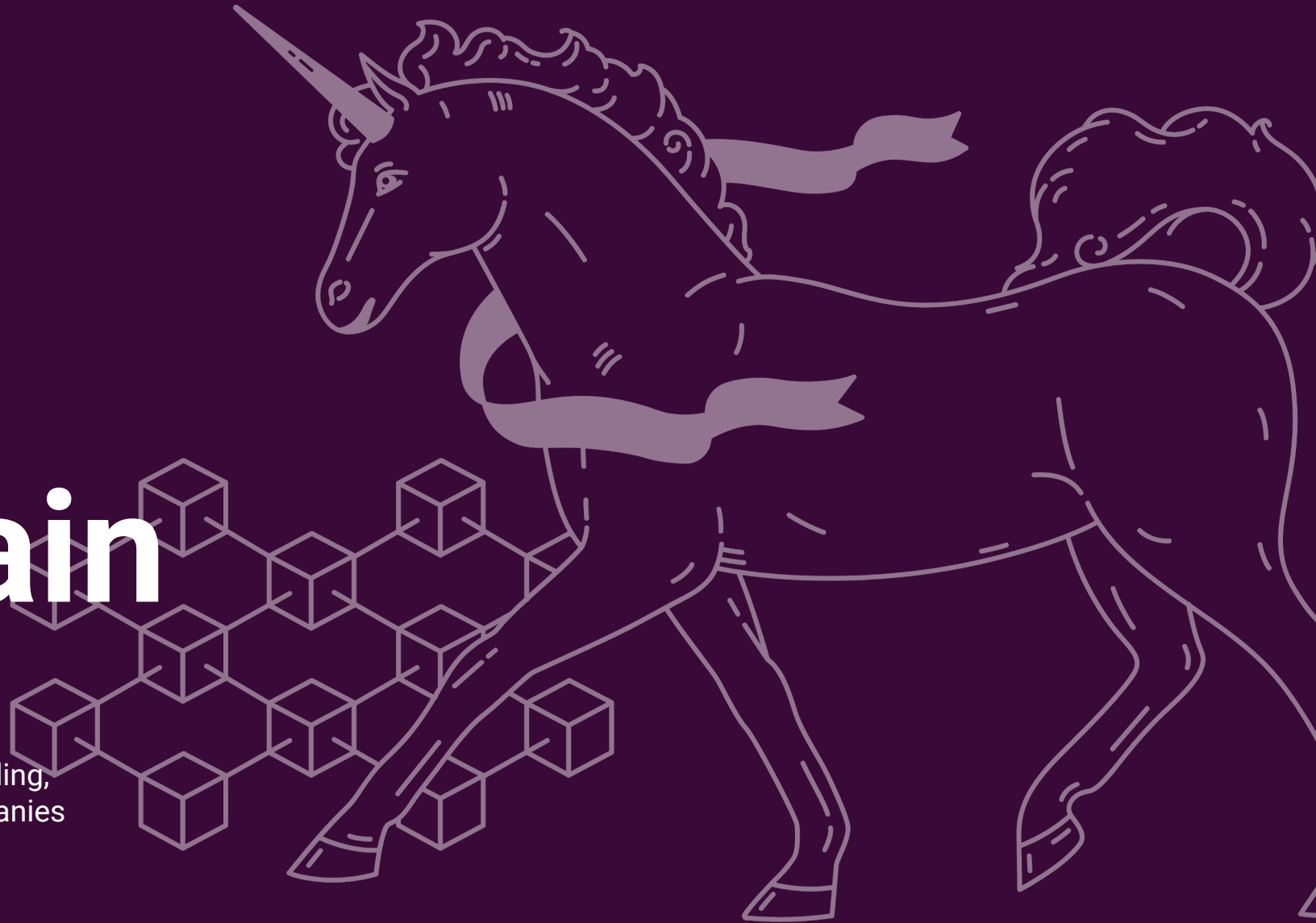




State of Blockchain

Global | Q1 2022

Global data and analysis on dealmaking, funding,
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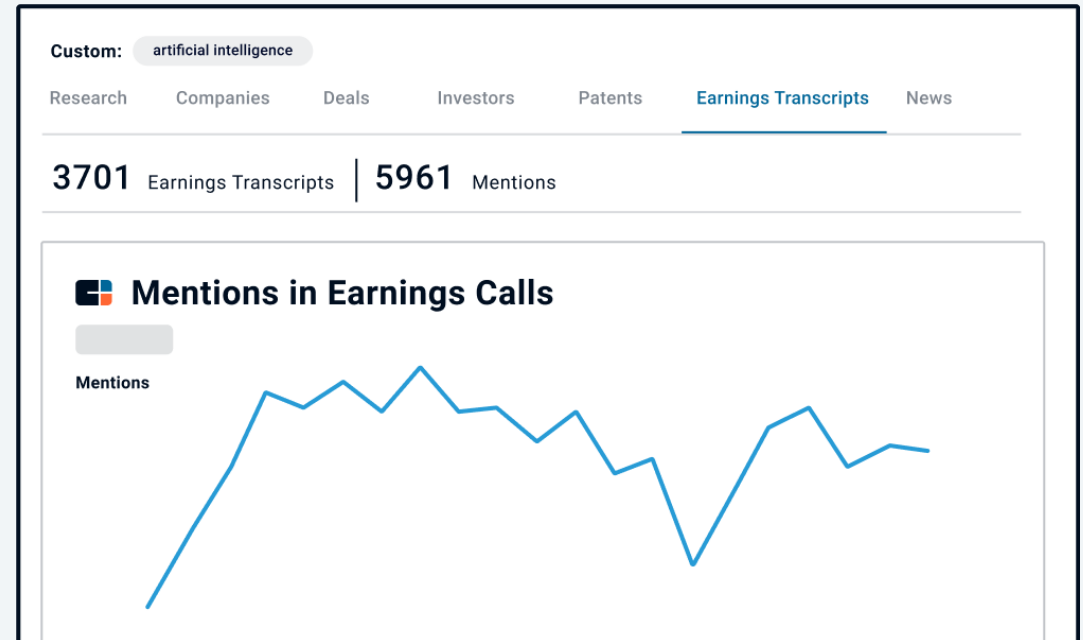
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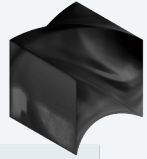


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State of Blockchain



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The screenshot displays the 'Artificial Intelligence Collection' interface. At the top, there are tabs for 'Recommended', 'Companies', and 'Investors'. Below this is a 'Funnel Analytics' section with an 'Edit Funnel' link. The main content is a table with the following columns: 'Companies', 'Funnel', 'Description', 'Total Funding', and 'All Investors'. The table lists several companies with their respective funnel stages:

Companies	Funnel	Description	Total Funding	All Investors
<input type="checkbox"/> Snapse	Backlog	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Neuronesyn	Backlog	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Macrobotic	Backlog	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Ycortc	Due Dilligence	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Ceremelo	Legal	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Cubbybrain	First Contact	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Psycic.ly	First Contact	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Brainster	Legal	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Cortextur	Backlog	[Placeholder]	[Placeholder]	[Placeholder]
<input type="checkbox"/> Alibain	First Contact	[Placeholder]	[Placeholder]	[Placeholder]



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What you need to know about blockchain and crypto in Q1'22

\$9.2B

Global blockchain funding. Record quarter.

Venture funding to blockchain startups grew for the 7th straight quarter. While most other sectors saw Q1'22 declines due to lackluster public markets and an unsteady economy, VCs doubled down on blockchain and crypto. Web3, including NFTs and DeFi, was the biggest driver of growth.

461

Blockchain deals. 7+ deals per business day.

Q1'22 saw a record number of equity deals to blockchain startups. The count of 461 was up 15% QoQ and 84% YoY. 80% of global blockchain deals were early-stage – the same share as 2021 – indicating the sector is far from mature and bigger deals are still to come.

\$5.8B

US funding. 63% share of the global total.

US blockchain startups raised over \$5B in funding for the 2nd quarter in a row – representing nearly two-thirds of global funding. The US government began assessing the benefits and risks of crypto, moving the needle toward clearer regulation in the US. Regulation could be the key to broader institutional adoption.

28

Global mega-rounds (\$100M+). Record quarter.

Q1'22 was the biggest quarter in history for blockchain mega-rounds. \$100M+ deals accounted for just 6% of all deals but 63% of total funding. Eight of the top 12 largest mega-rounds went to Web3 startups. DeFi, NFTs, and Dapp infrastructure and development were the most common themes.

62

Blockchain unicorns. Record 14 added in Q1'22.

The blockchain unicorn count reached 62, with double-digit unicorn births for the 4th straight quarter. The 2 most valuable new unicorns came from the NFT category: Yuga Labs and Immutable. The next 2 were Web3 blockchains: Optimism, an Ethereum scaling solution; and Aptos, a Layer 1 blockchain.

What you need to know about blockchain and crypto in Q1'22

34

Deals by Animoca Brands. Most active investor.

Animoca Brands funded the most blockchain startups for the 2nd consecutive quarter.

The Hong Kong-based company's investments were focused on gaming, NFTs, and the metaverse.

Coinbase Ventures was the 2nd most active investor, followed by Pantera Capital.

26%

Of funding went to NFT startups. #1 category.

For the first time ever, more venture funding (\$2.4B) went to NFT startups than any other blockchain category. These include NFT marketplaces, games, and infrastructure providers. VC dollars are shifting from centralized crypto exchanges and custody providers to burgeoning Web3 categories: NFTs and DeFi.

425%

DeFi funding growth YoY. Record quarter.

DeFi startups raised a record-shattering \$2.1B this quarter (excluding token sales by DAOs). That's more than 5x growth vs. Q1'21. Most of the funding went to DeFi infrastructure & development providers. The biggest deal was a \$450M Series D raised by ConsenSys, whose DeFi wallet MetaMask has over 30M monthly active users.

\$2.1B

New York funding. #1 US metro for the 3rd straight quarter.

New York was once again the top US metro for blockchain funding. Silicon Valley was #2 at \$1.6B.

As a global financial hub, New York has given crypto startups the proximity to clients, partners, and talent needed for growth.

Over half of New York funding went to just 3 companies: Fireblocks, ConsenSys, and OpenSea.

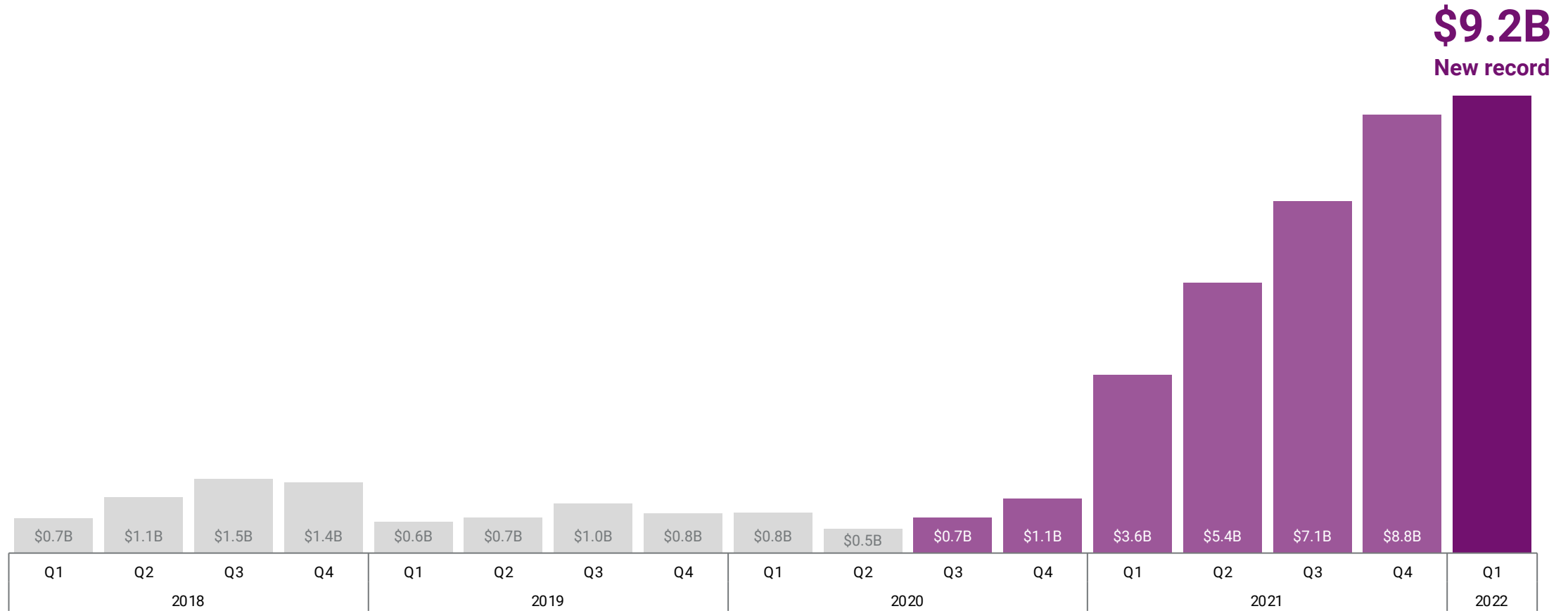
275%

Asia funding growth YoY. Record quarter.

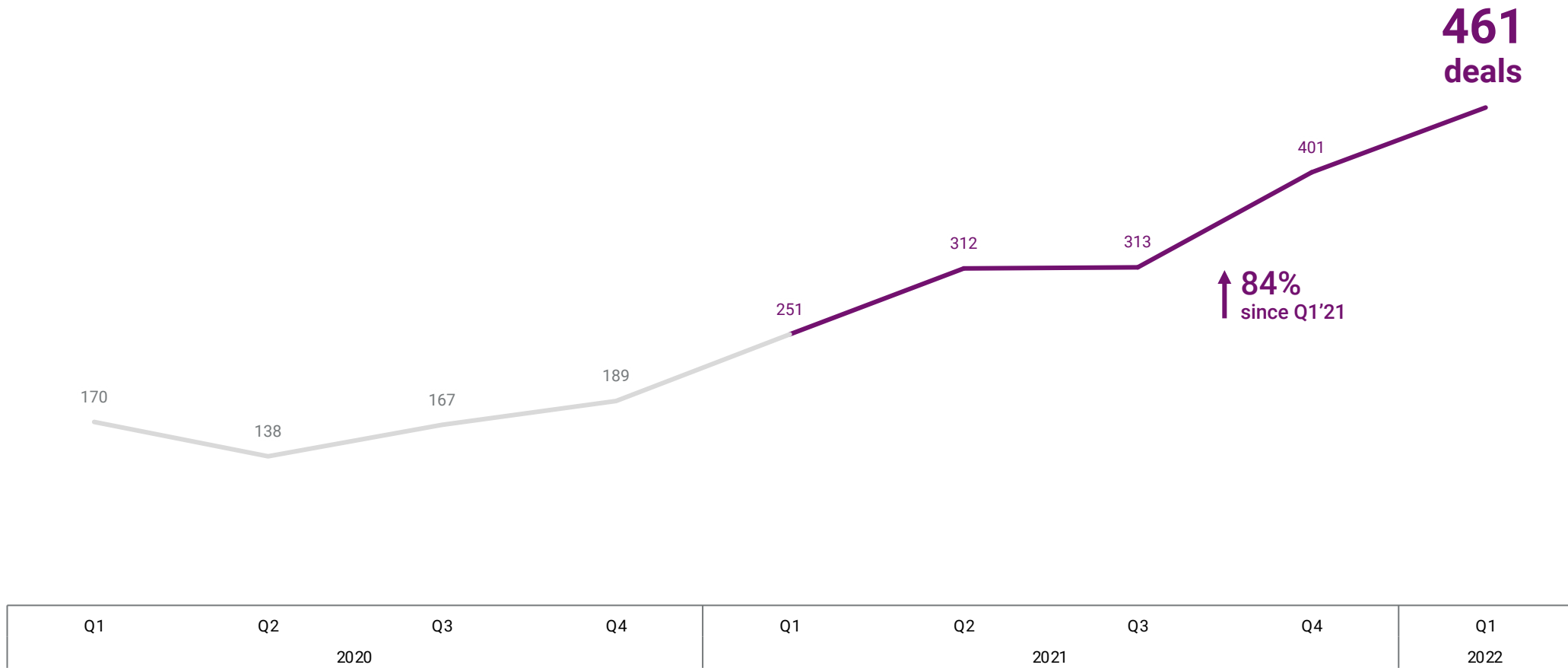
Asia blockchain funding hit a record high of \$1.5B — up 275% compared to Q1'21. 85% of deals were early-stage, signaling a still-nascent market ripe with opportunity.

The top geographies by dollars raised were Hong Kong, Singapore, and South Korea. China saw very little investment after banning crypto trading and mining last year.

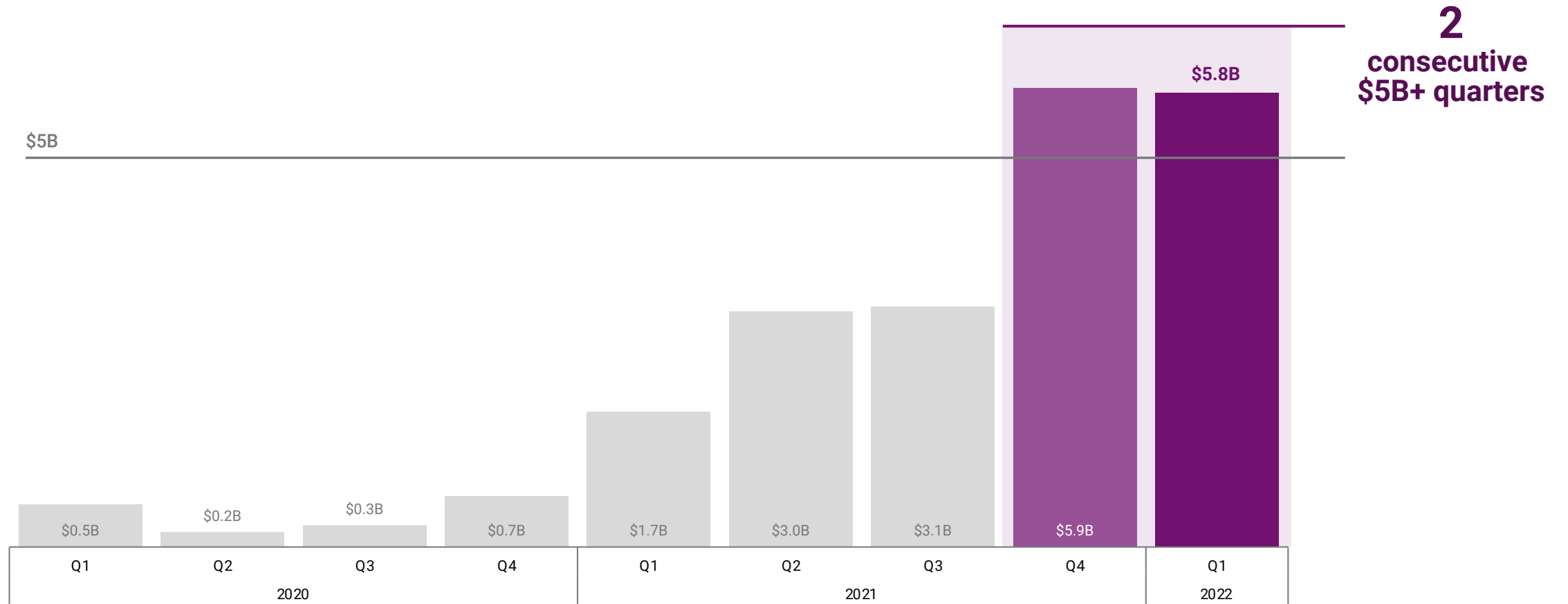
Global blockchain funding up for the seventh consecutive quarter



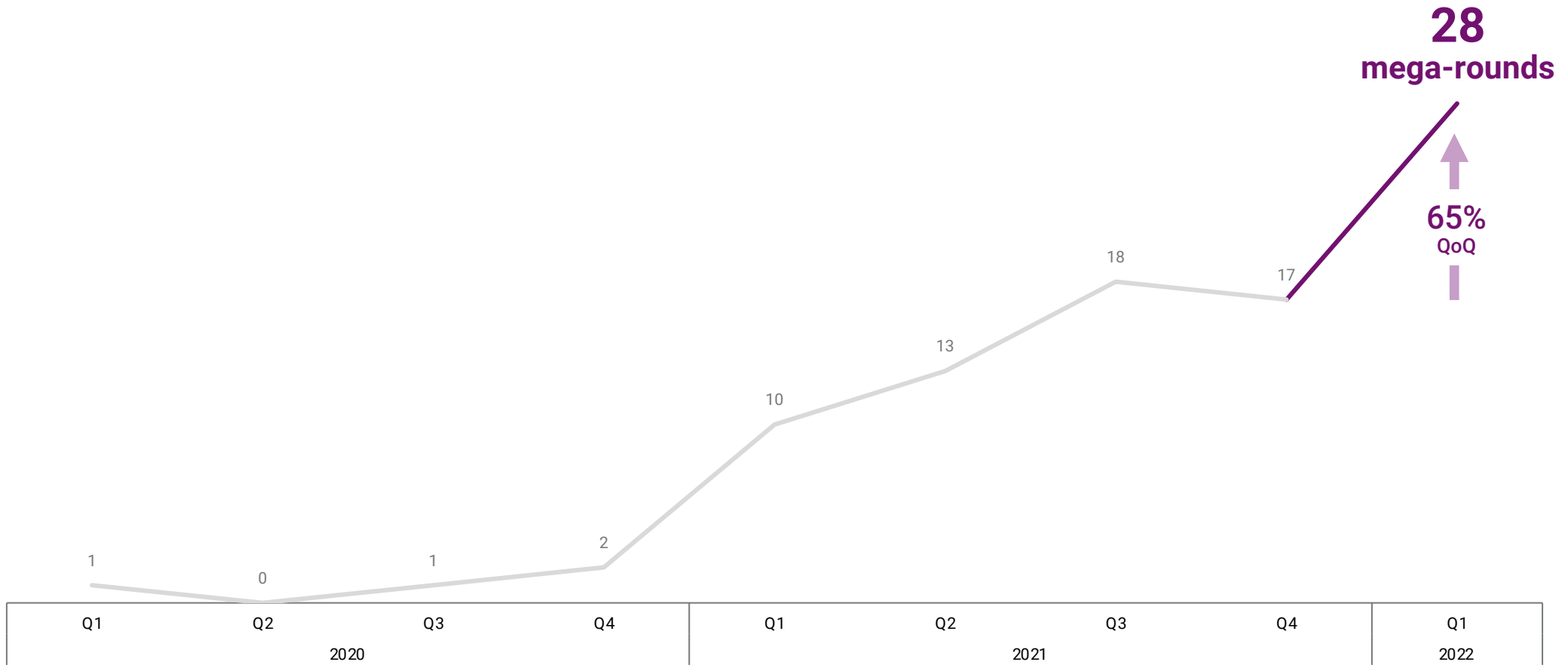
Global blockchain deals continue to climb, reaching a new quarterly high



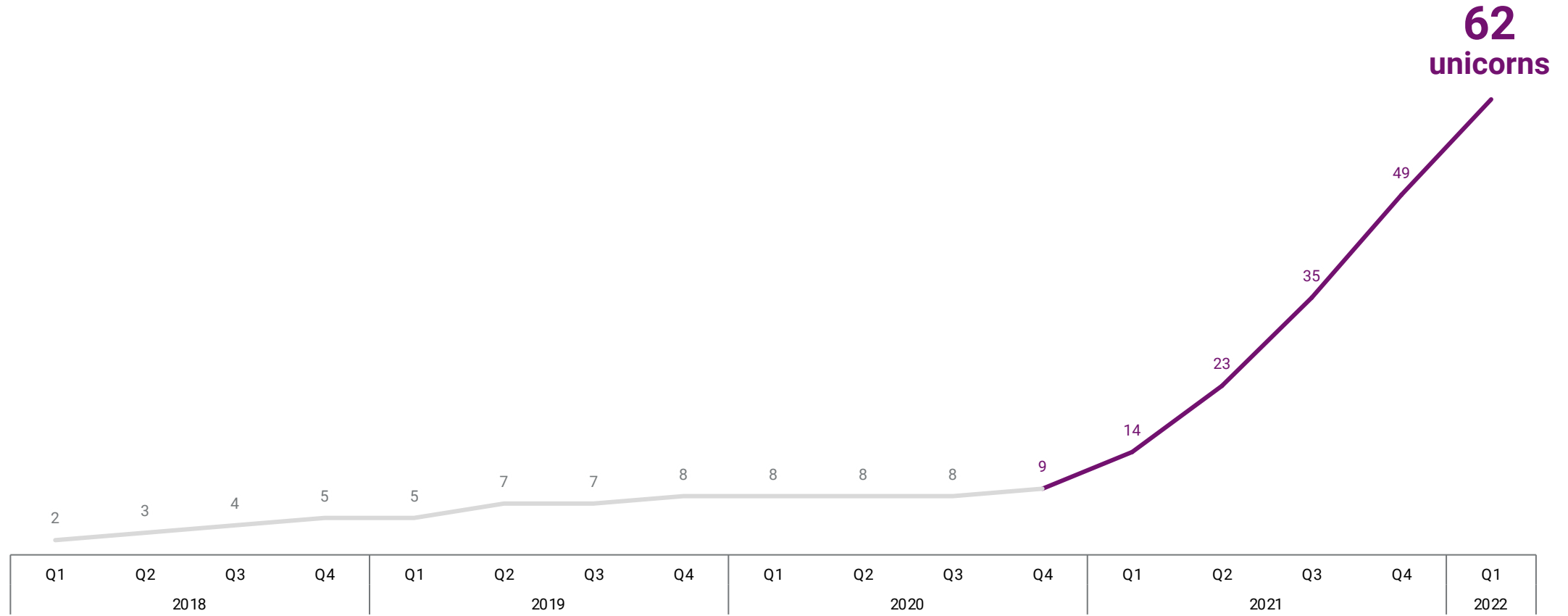
US blockchain funding has its second \$5B+ quarter in a row



Blockchain mega-rounds (\$100M+) surge to 28, a new record



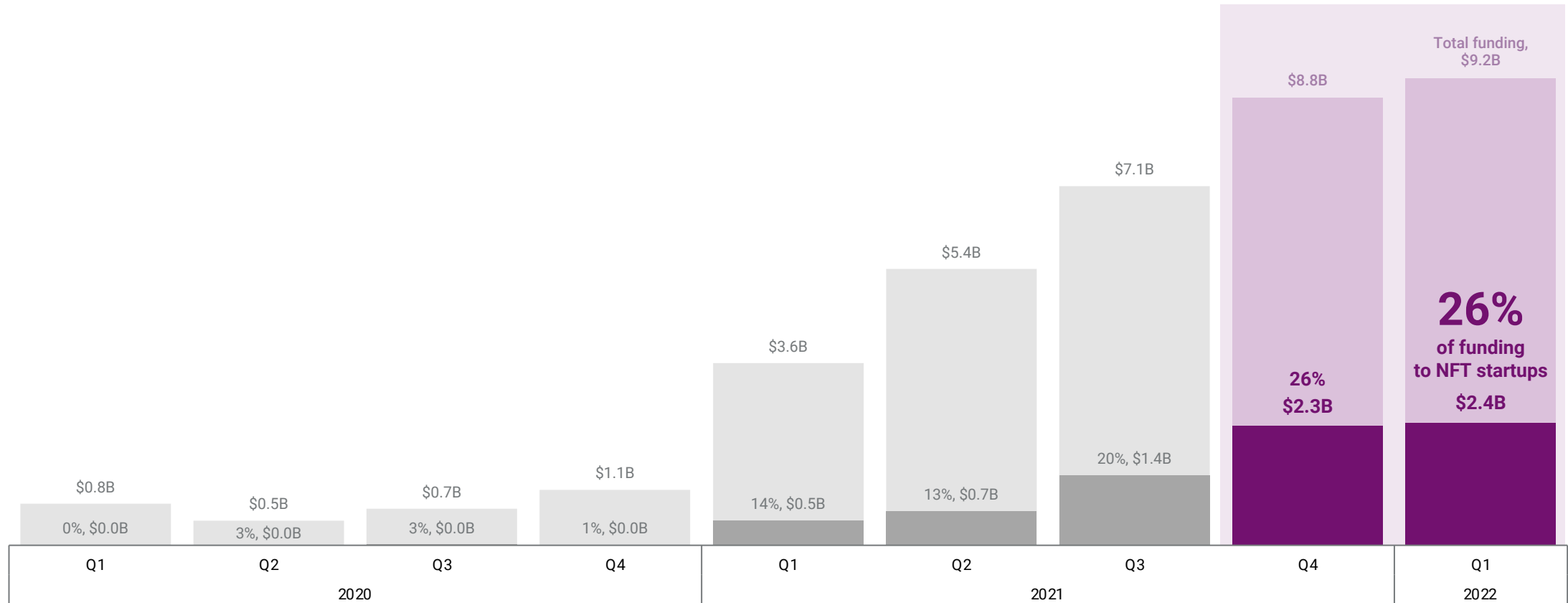
The blockchain unicorn club continues to grow, now at 62



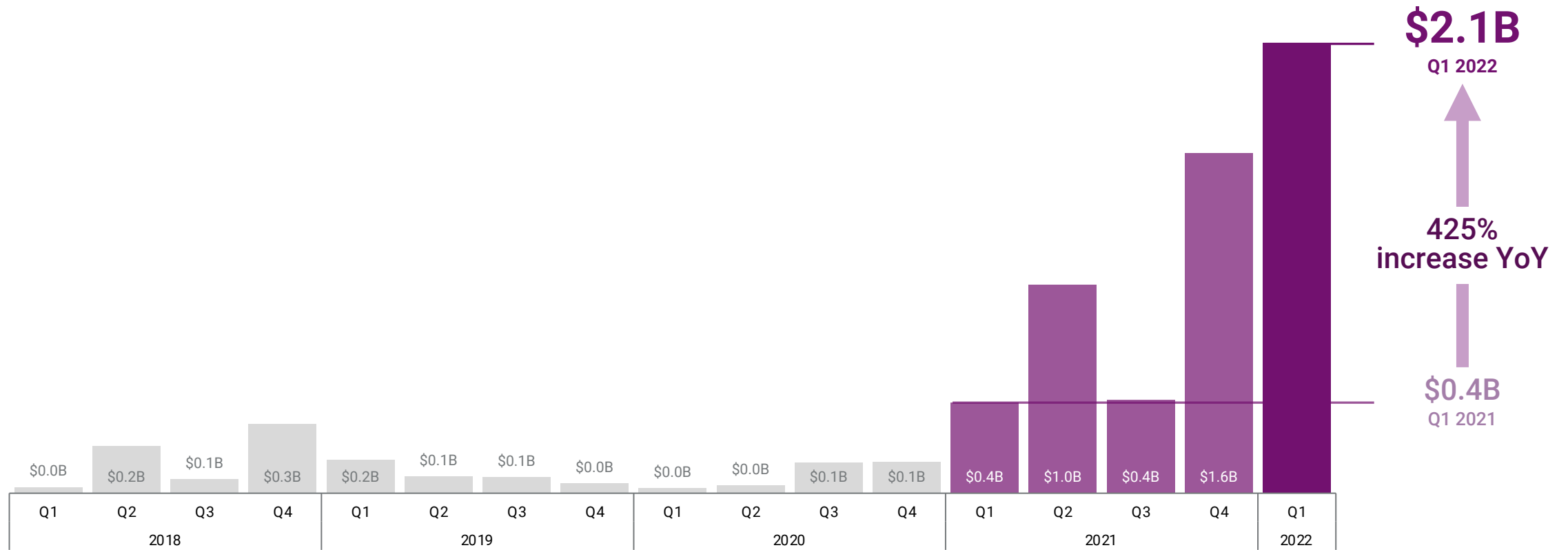
Animoca Brands is the top blockchain investor for second straight quarter

	Investor	Company Count	Investor Group	Country
1	Animoca Brands	New record 34	Corp	Hong Kong
2	Coinbase Ventures	30	CVC	United States
3	Pantera Capital	16	VC	United States
3	Shima Capital	16	VC	United States
5	Alameda Research Ventures	14	CVC	Hong Kong
5	Jump Capital	14	VC	United States
5	Tiger Global Management	14	Asset/investment management	United States
8	Andreessen Horowitz	13	VC	United States
8	Multicoïn Capital	13	VC	United States
8	Solana Ventures	13	VC	United States

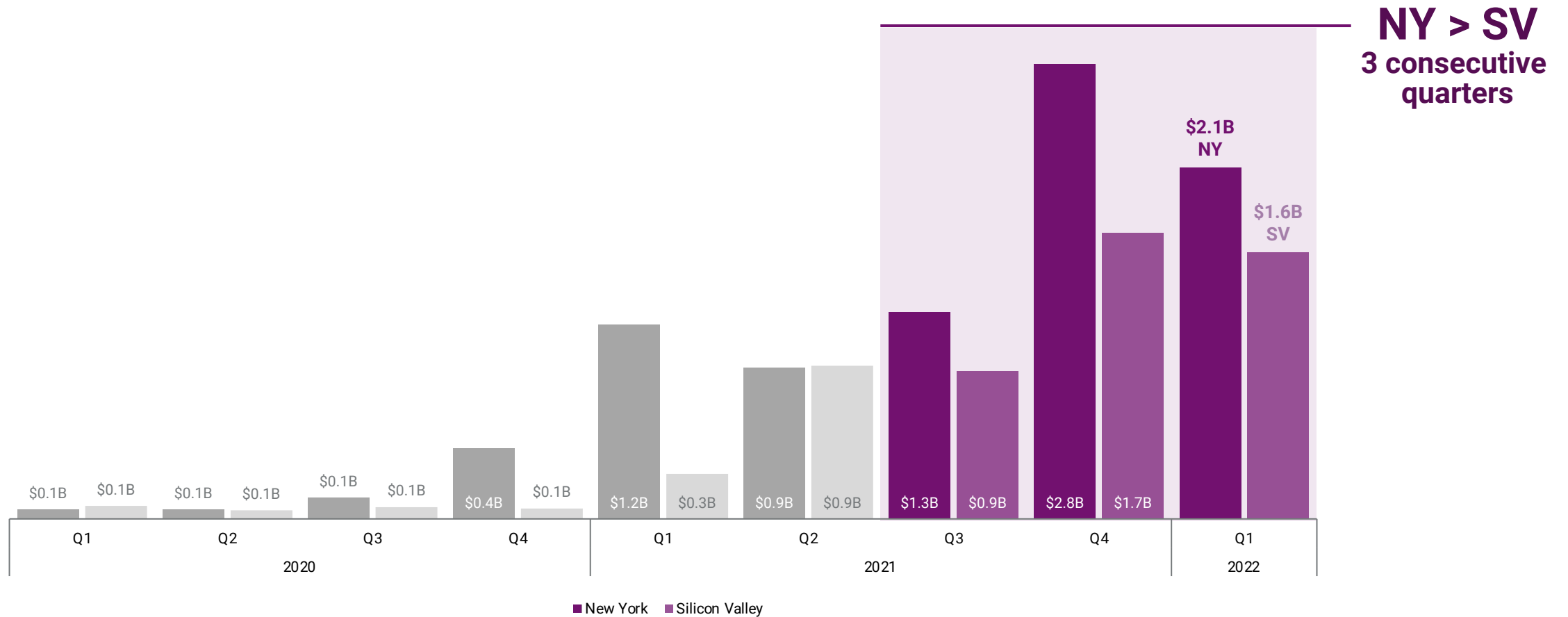
One-fourth of blockchain funding goes to NFT startups 2 quarters in a row



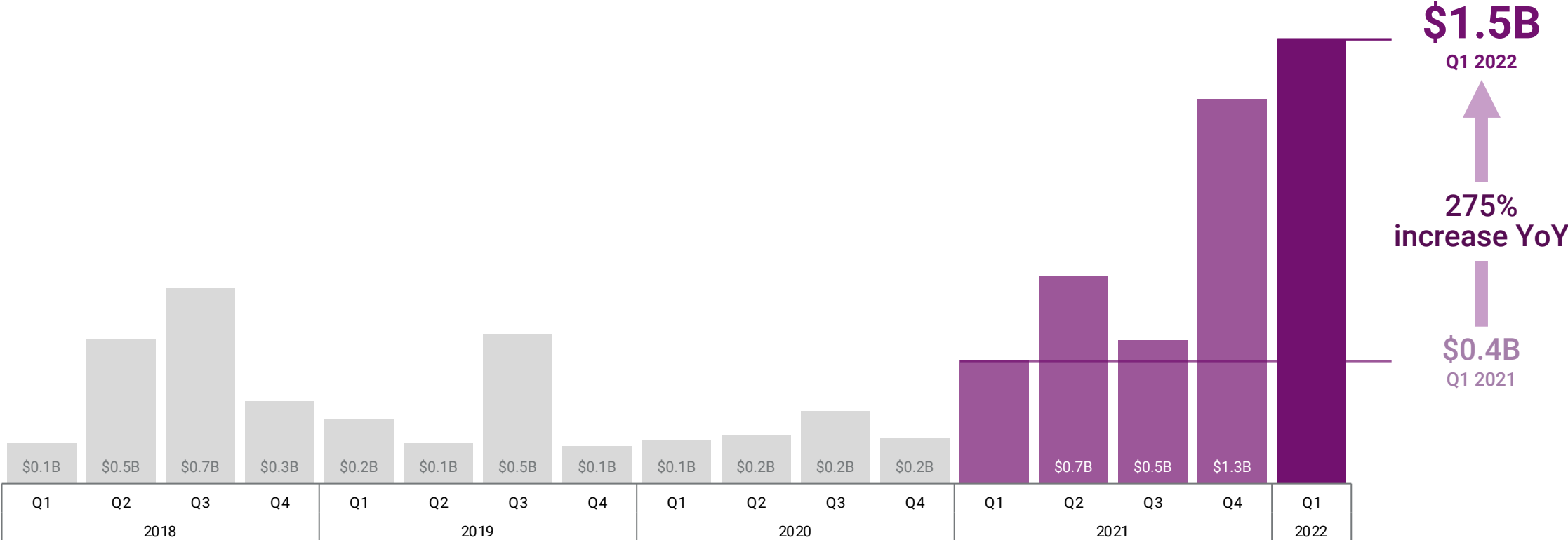
DeFi funding reaches an all-time high of \$2.1B, up more than 5x YoY



New York continues to beat out Silicon Valley for blockchain funding



Asia funding reaches a record high of \$1.5B, up 275% YoY



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Q1 2022

Global Trends

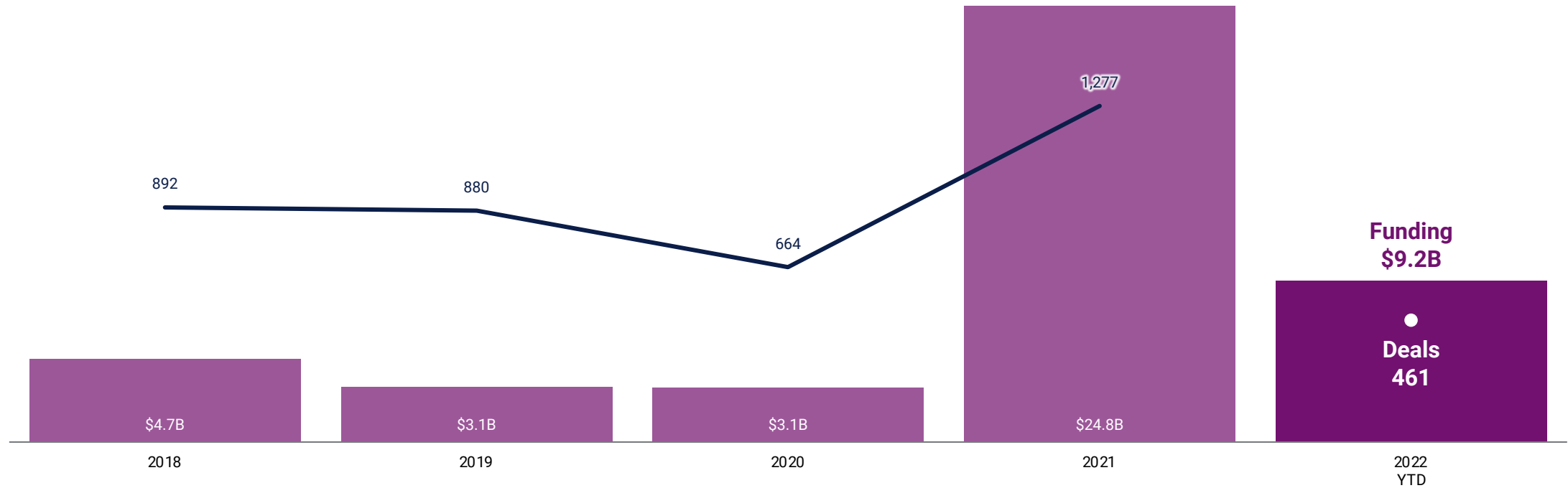


Global Trends | Q1 2022

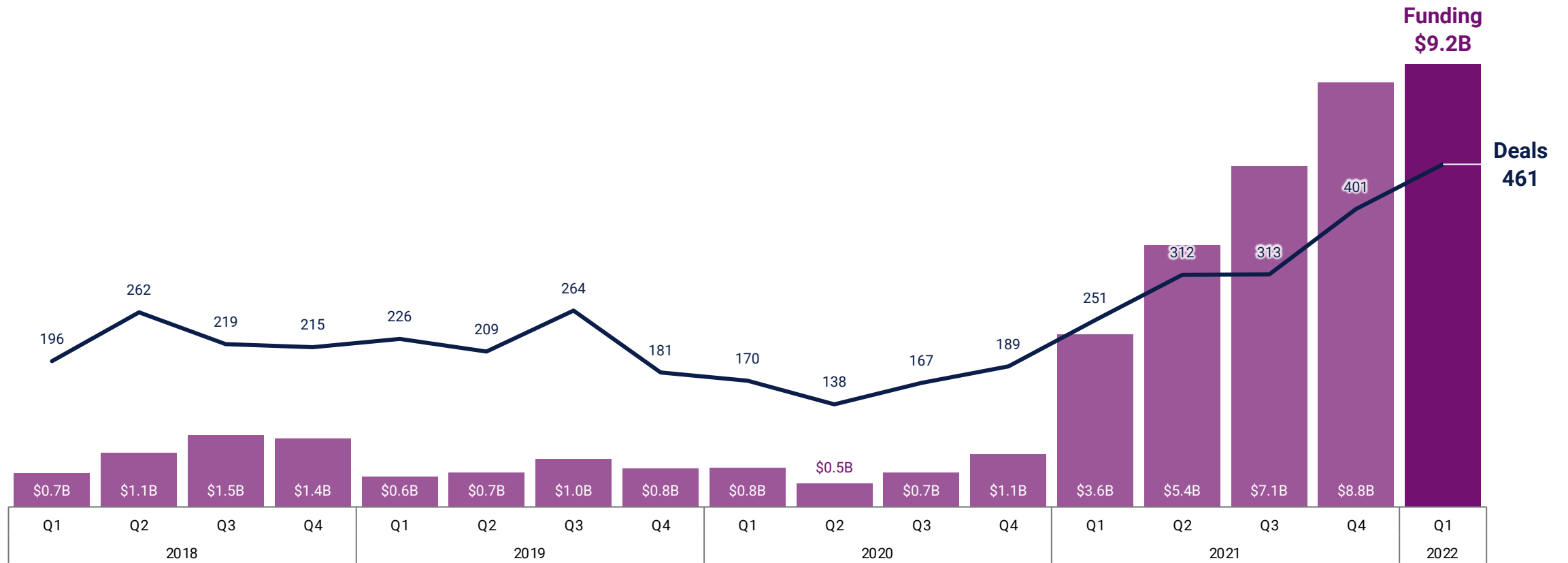


Investment Trends

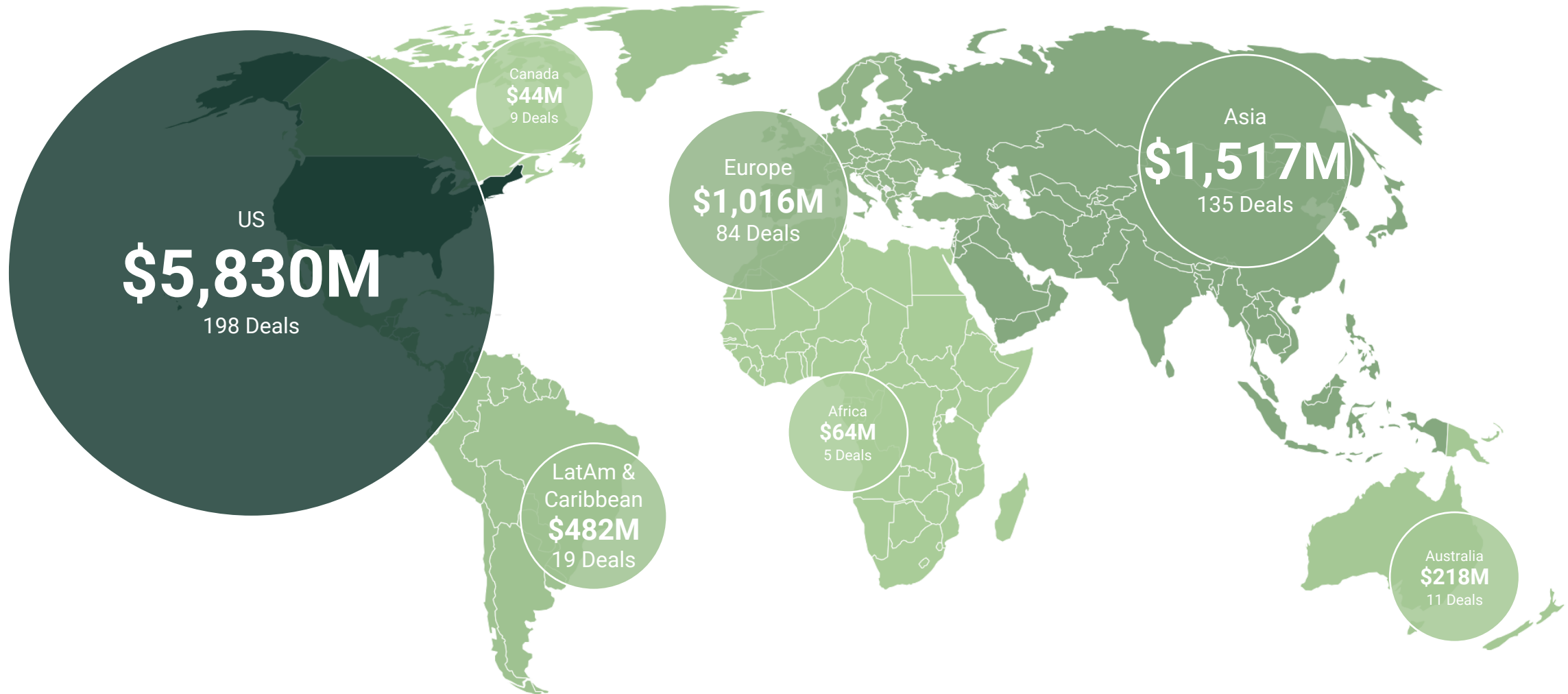
Global funding and deals are on pace for a record year



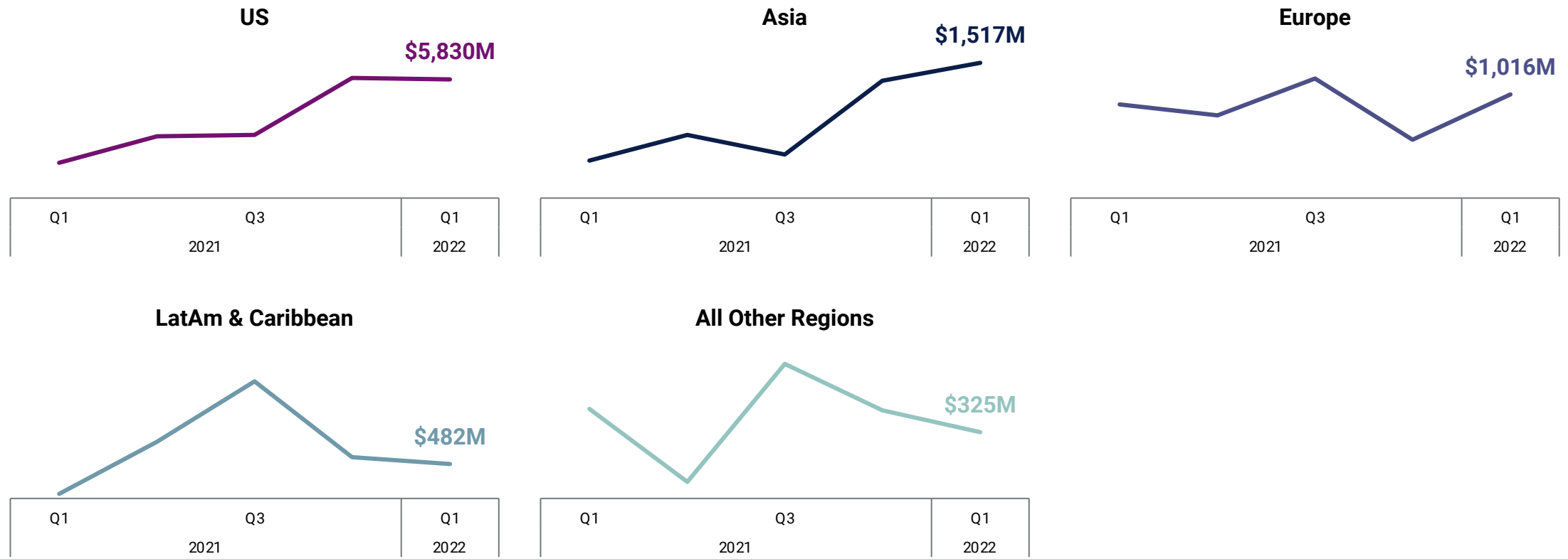
Global funding and deals reach all-time quarterly highs



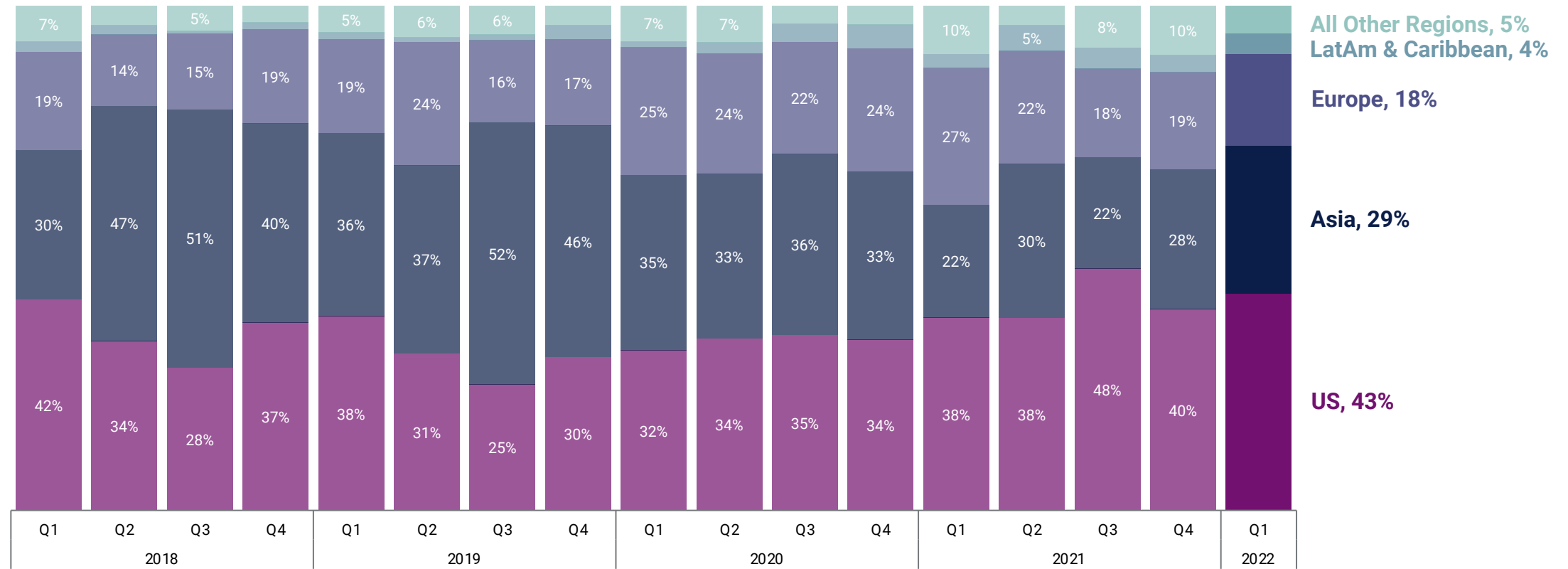
The US leads Q1'22 funding and deals



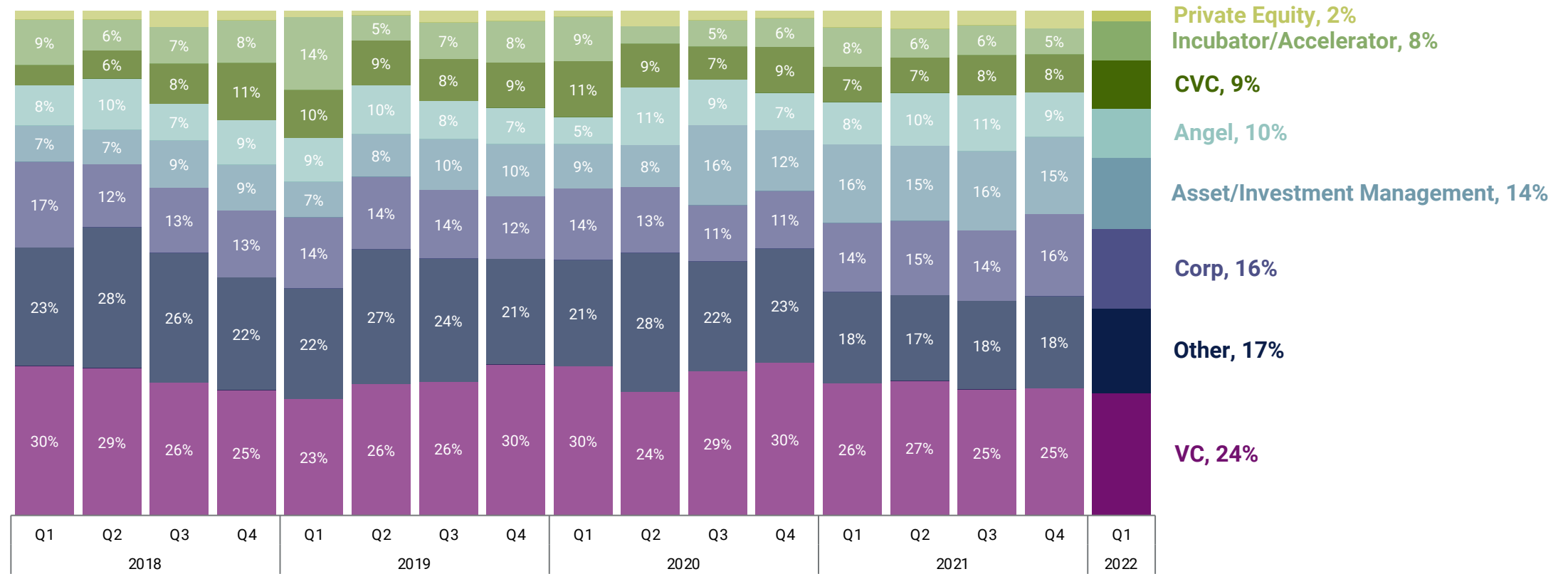
Asia and Europe see funding gains in Q1'22



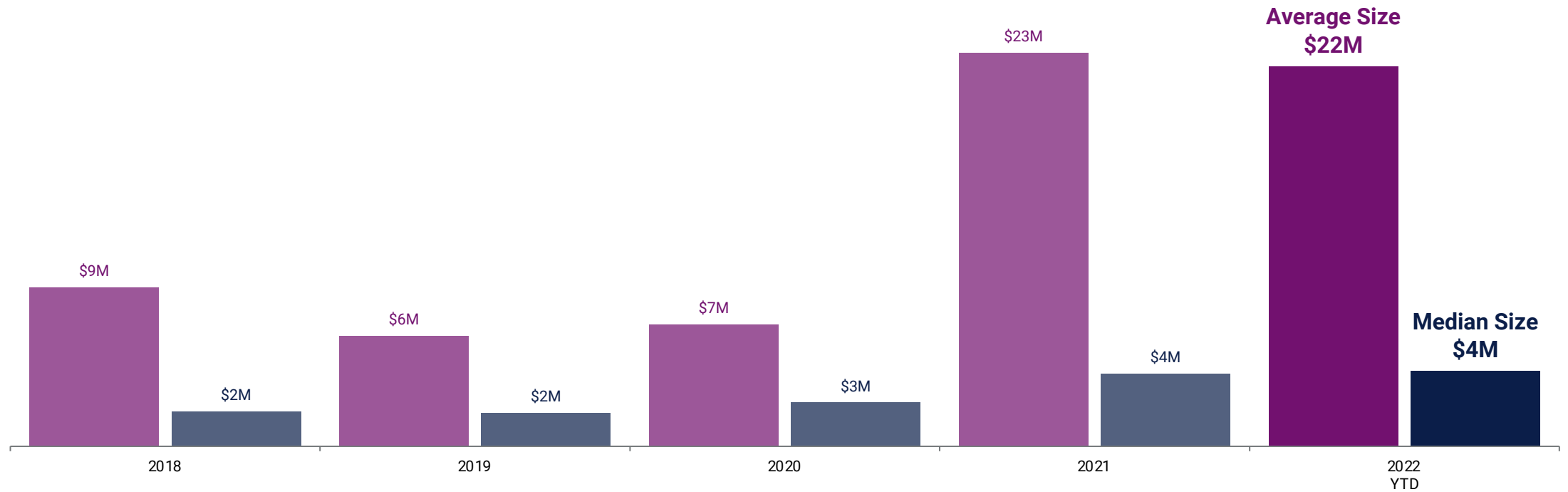
The US leads global deal share in Q1'22, followed by Asia and Europe



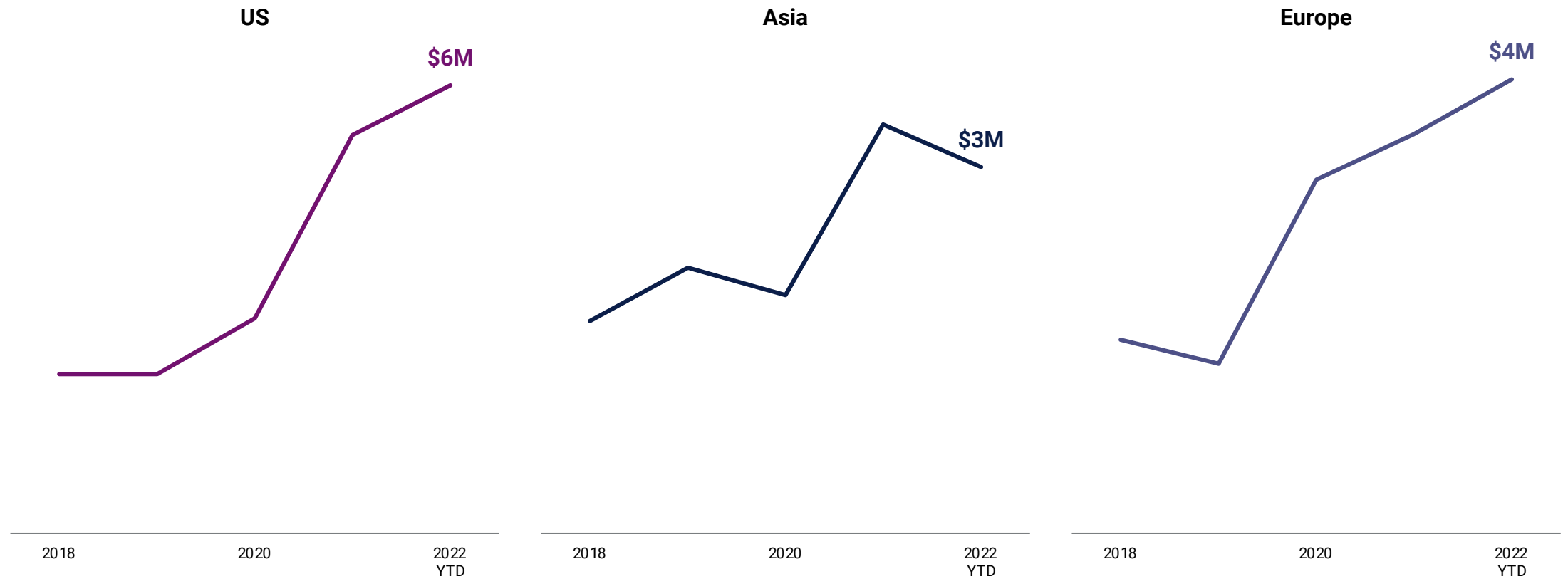
VCs hold steady as leader in investor deal share in Q1'22



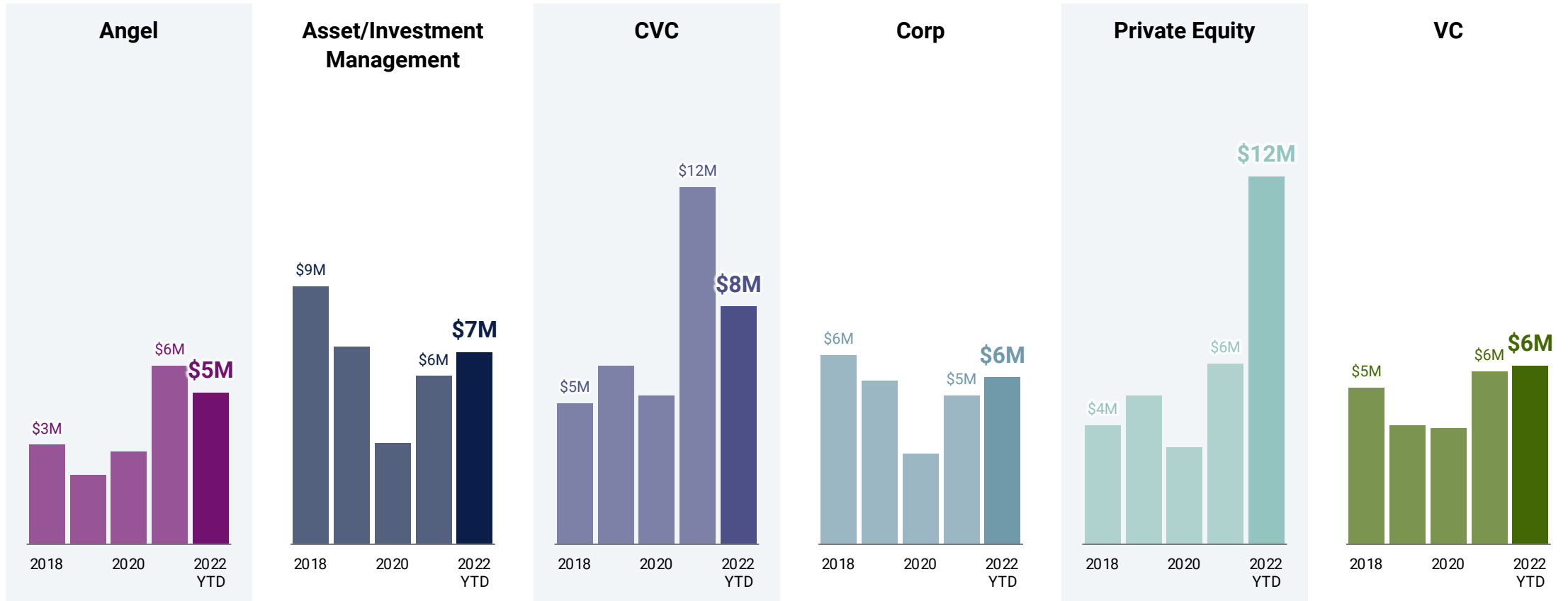
Average and median deal sizes remain flat in 2022 YTD vs. last year



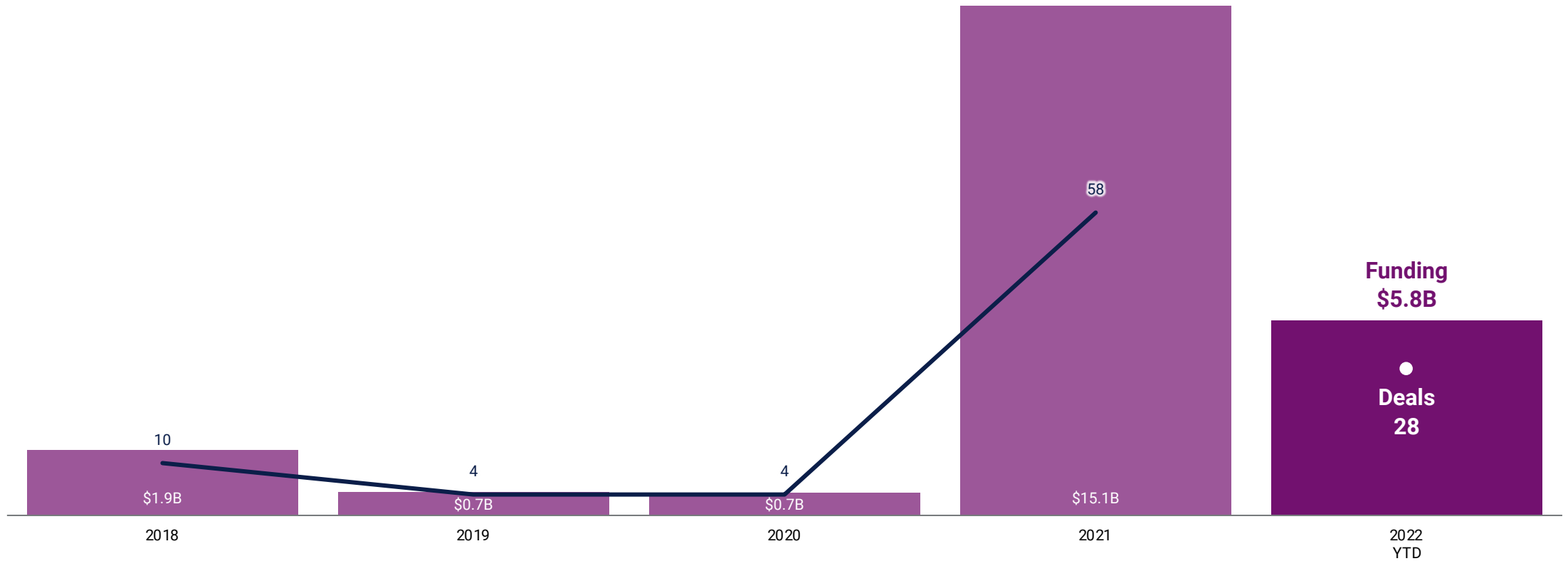
Median deal size hits record highs in the US and Europe



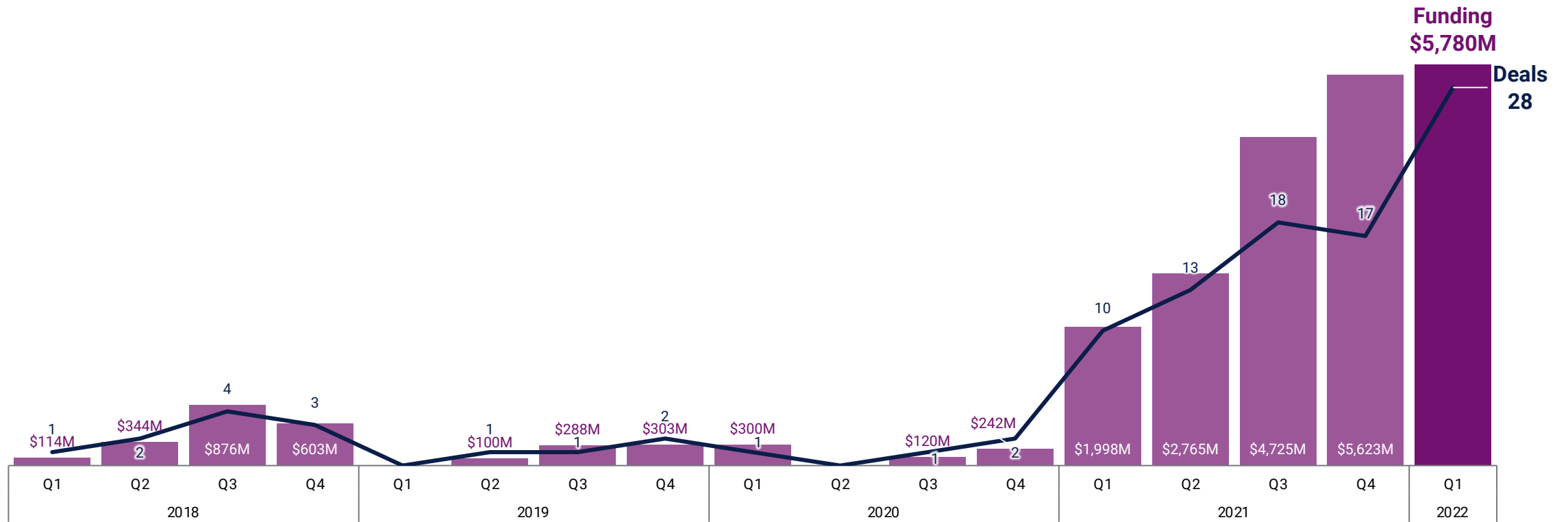
Private equity leads median deal size among investor categories this year



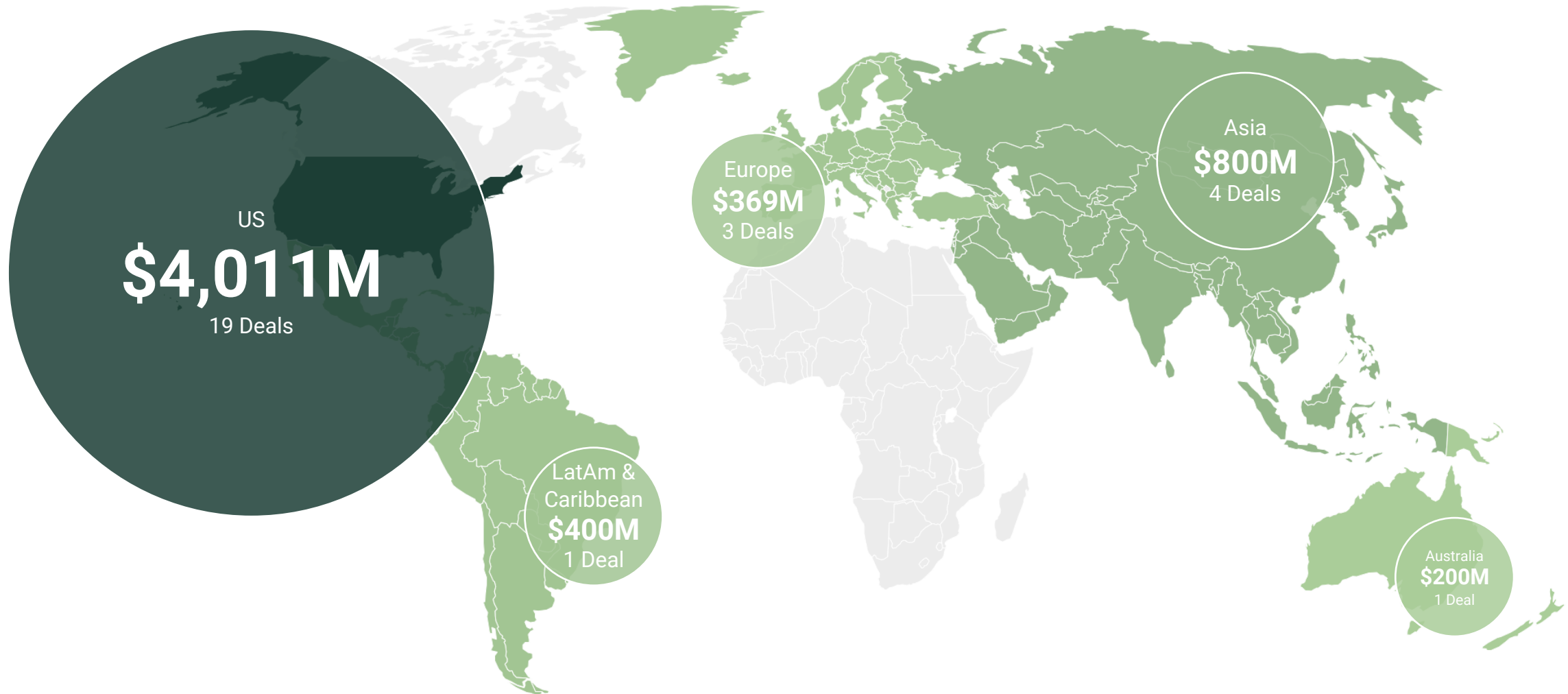
\$100M+ mega-round funding and deals are on pace for a record year



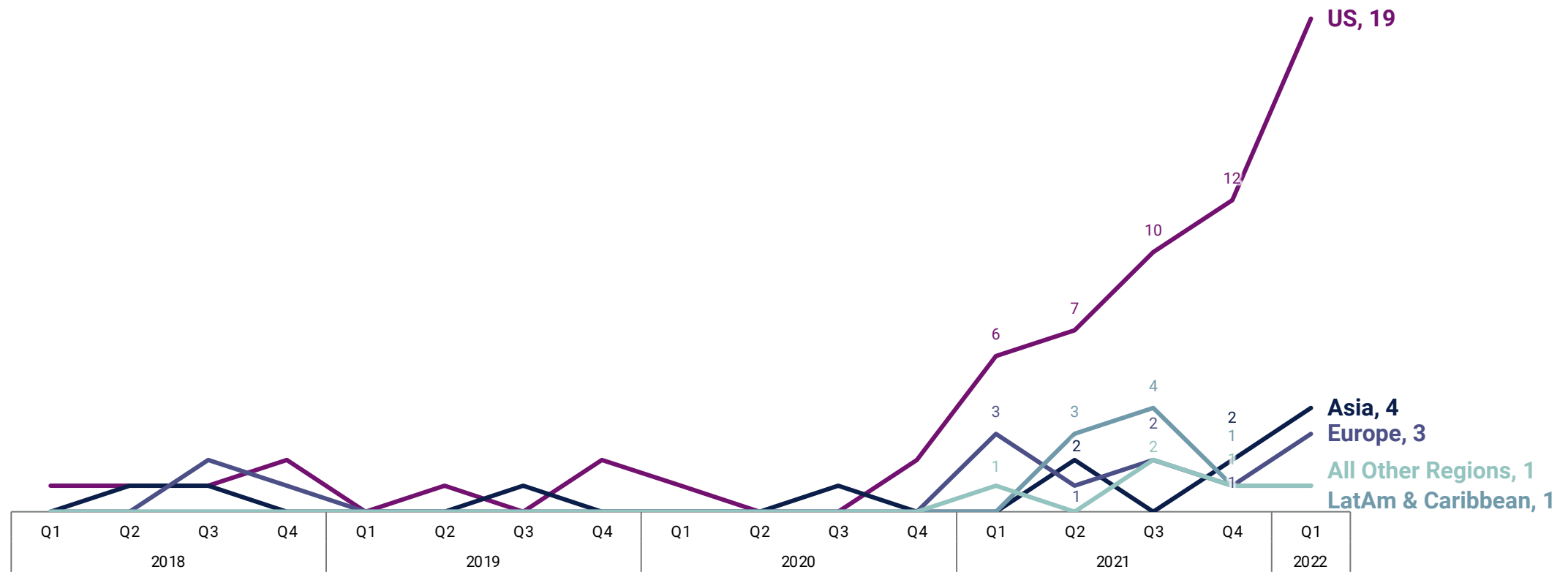
Mega-round funding and deals hit quarterly highs



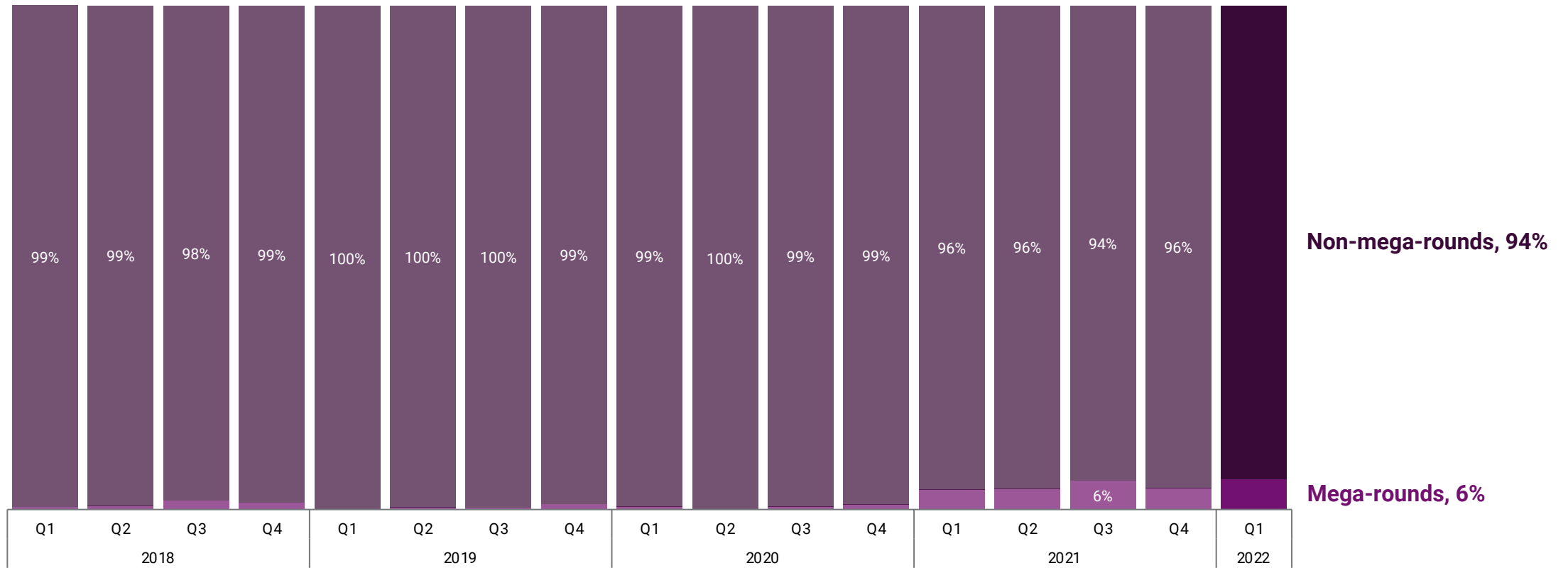
The US accounts for two-thirds of mega-round funding and deals in Q1'22



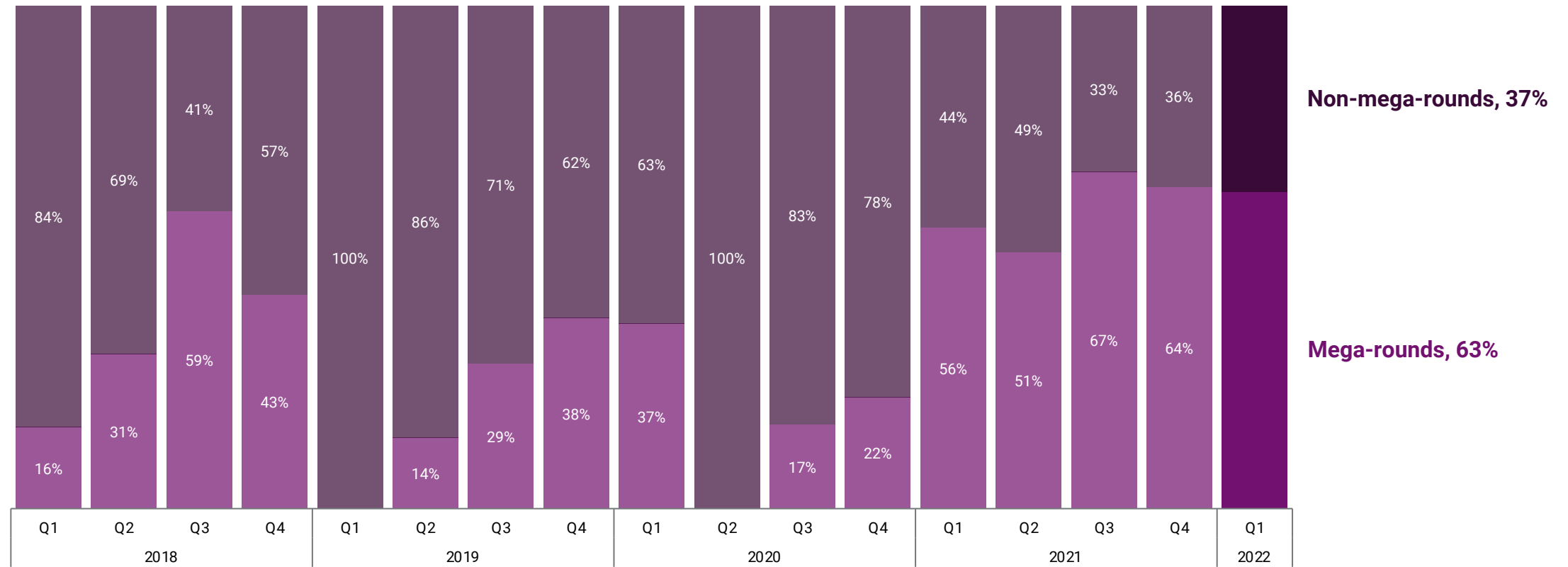
US mega-round deal count skyrockets above other regions



Mega-rounds account for 6% of global deals in Q1'22



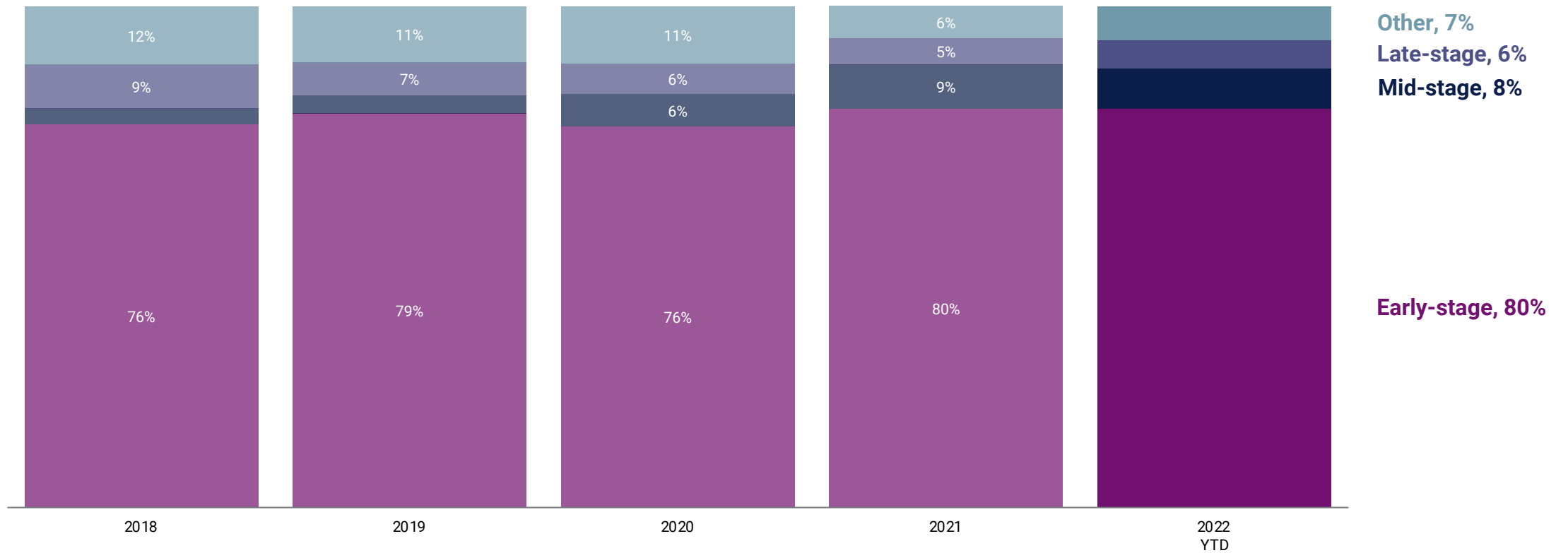
In Q1'22, 63% of global funding dollars are from mega-rounds



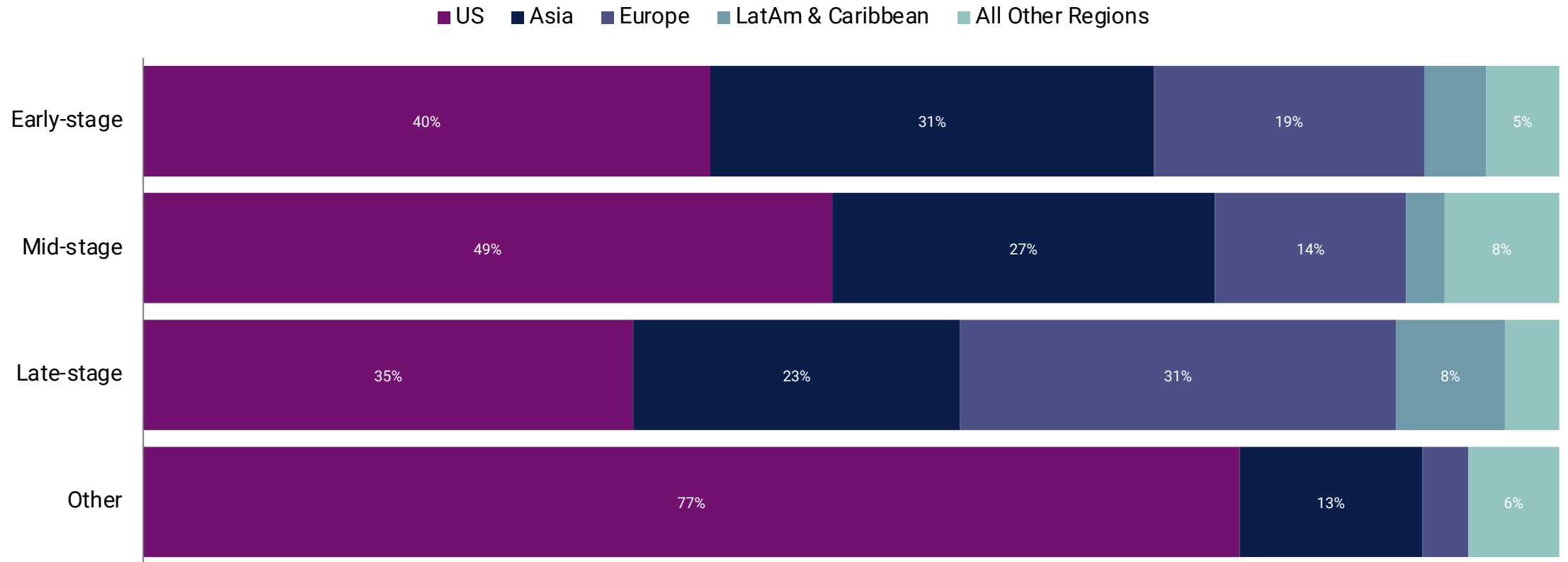
Global: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States	6.0%
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States	4.9%
2	Yuga Labs	\$450M	Seed VC 2022-03-22	\$4.0B	Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures	United States	4.9%
4	FTX	\$400M	Series C 2022-01-31	\$32.0B	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas	4.4%
5	Animoca Brands	\$359M	Venture Capital 2022-01-18	\$5.0B	Liberty City Ventures, Gobi Partners, Kingsway Capital Partners, Sequoia Capital China, 10T Fund	Hong Kong	3.9%
6	OpenSea	\$300M	Series C 2022-01-04	\$13.3B	Coatue Management, Paradigm, KRH	United States	3.3%
7	Blockdaemon	\$207M	Series C 2022-01-26	\$3.3B	Sapphire Ventures, Tiger Global Management, BOLDstart Ventures, Lerer Hippeau, Matrix Capital Management	United States	2.3%
8	The Graph	\$205M	Seed VC 2022-02-17	N/A	Digital Currency Group, Multicooin Capital, Reciprocal Ventures, HashKey Capital, gumi Cryptos	United States	2.2%
9	Alchemy	\$200M	Series D 2022-02-08	\$10.2B	Lightspeed Venture Partners, Silver Lake, Andreessen Horowitz, Addition, Coatue Management	United States	2.2%
9	Aleo	\$200M	Series B 2022-02-07	\$1.5B	Kora Management, SoftBank Group, Andreessen Horowitz, Slow Ventures, Samsung NEXT	United States	2.2%
9	Amber Group	\$200M	Series B 2022-02-21	\$3.0B	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	Hong Kong	2.2%
9	Aptos	\$200M	Series A 2022-03-15	\$1.0B	Andreessen Horowitz, BlockTower Capital, Coinbase Ventures, FTX Ventures, Irongrey	United States	2.2%
9	Immutable	\$200M	Series C 2022-03-07	\$2.5B	Temasek, AirTree Ventures, Fabric Ventures, King River Capital, Prosus Ventures	Australia	2.2%

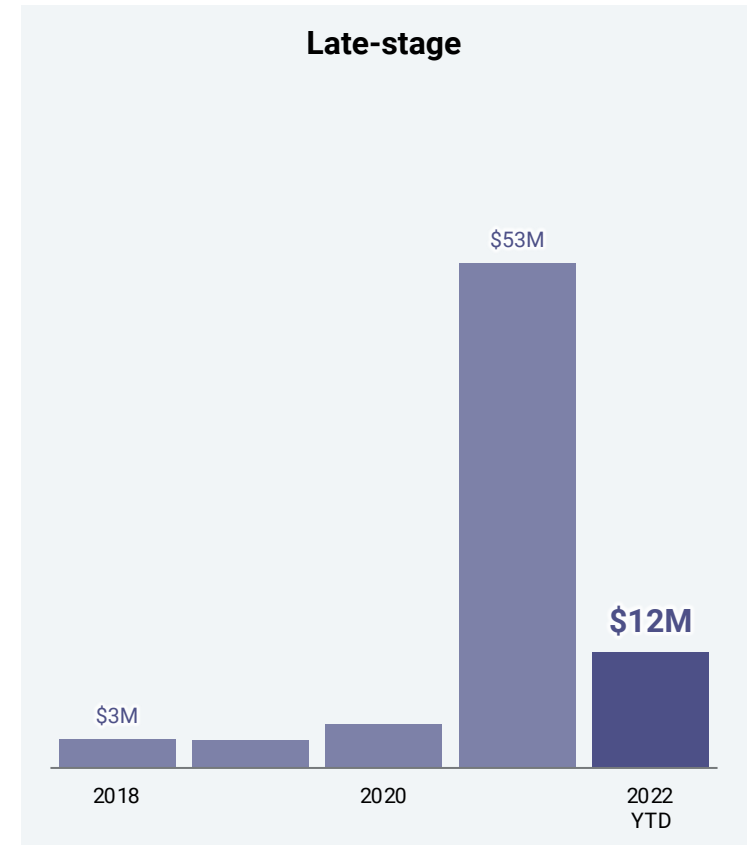
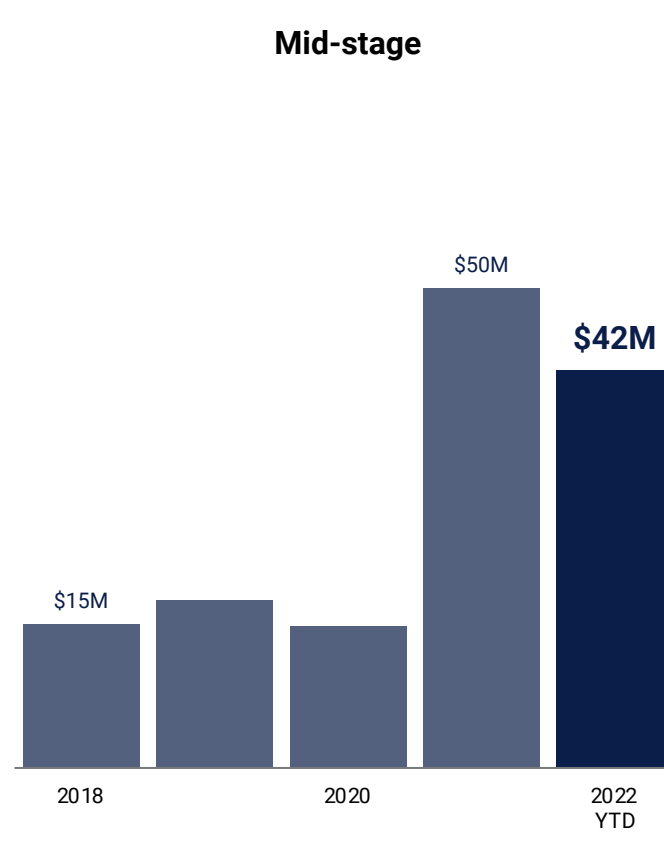
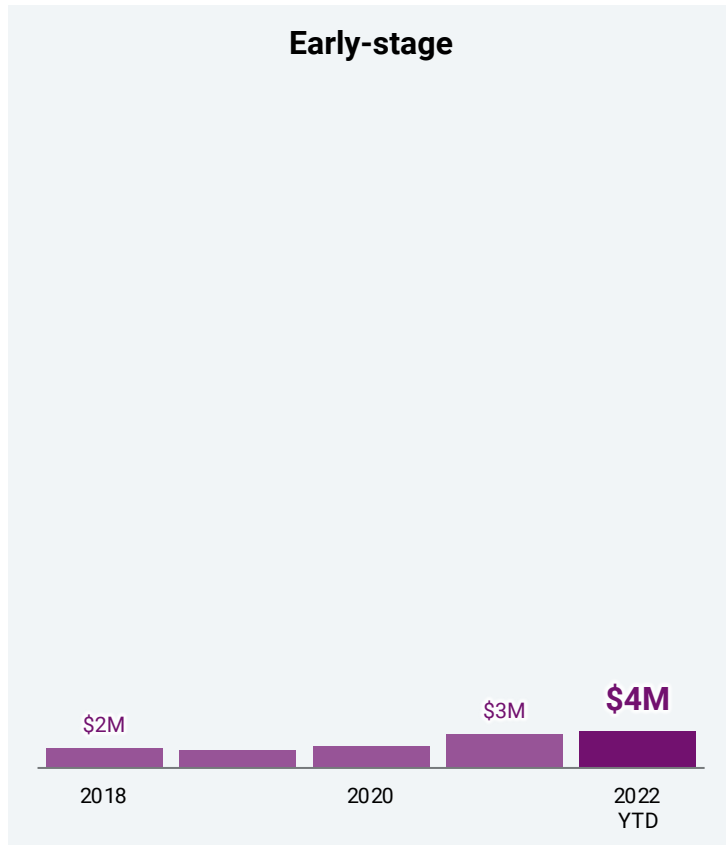
Early-stage deal share holds steady at 80% in 2022 so far



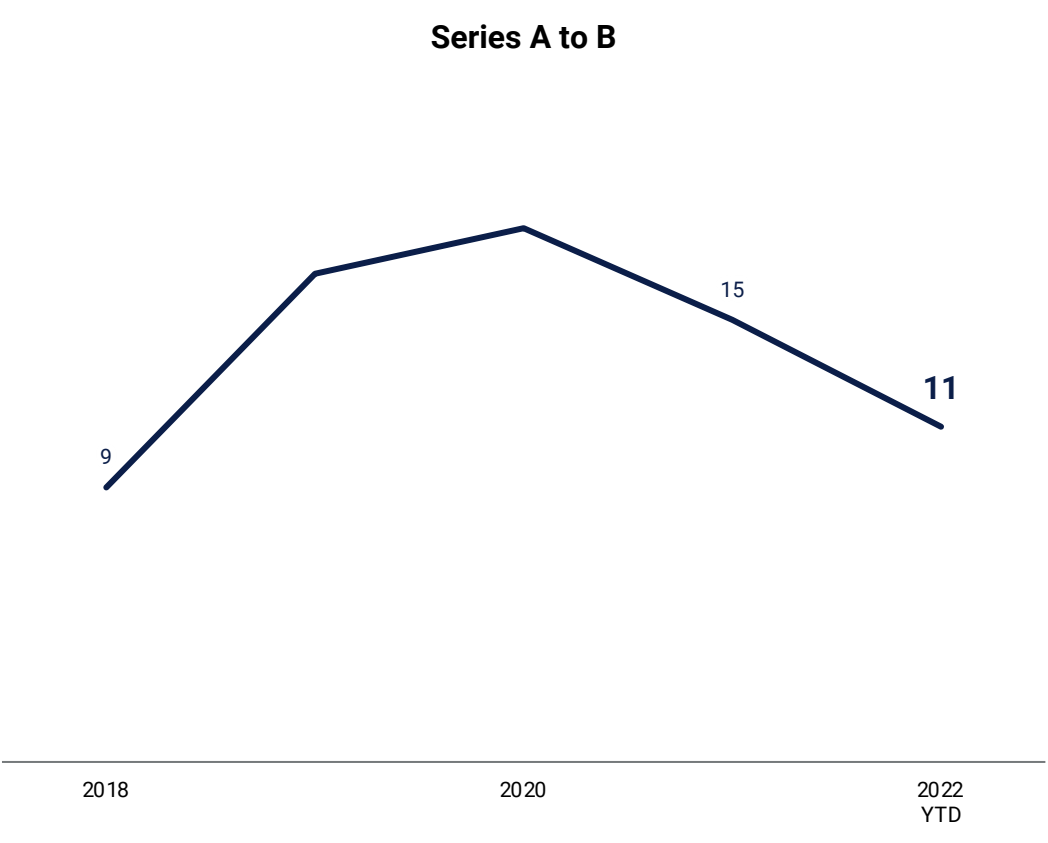
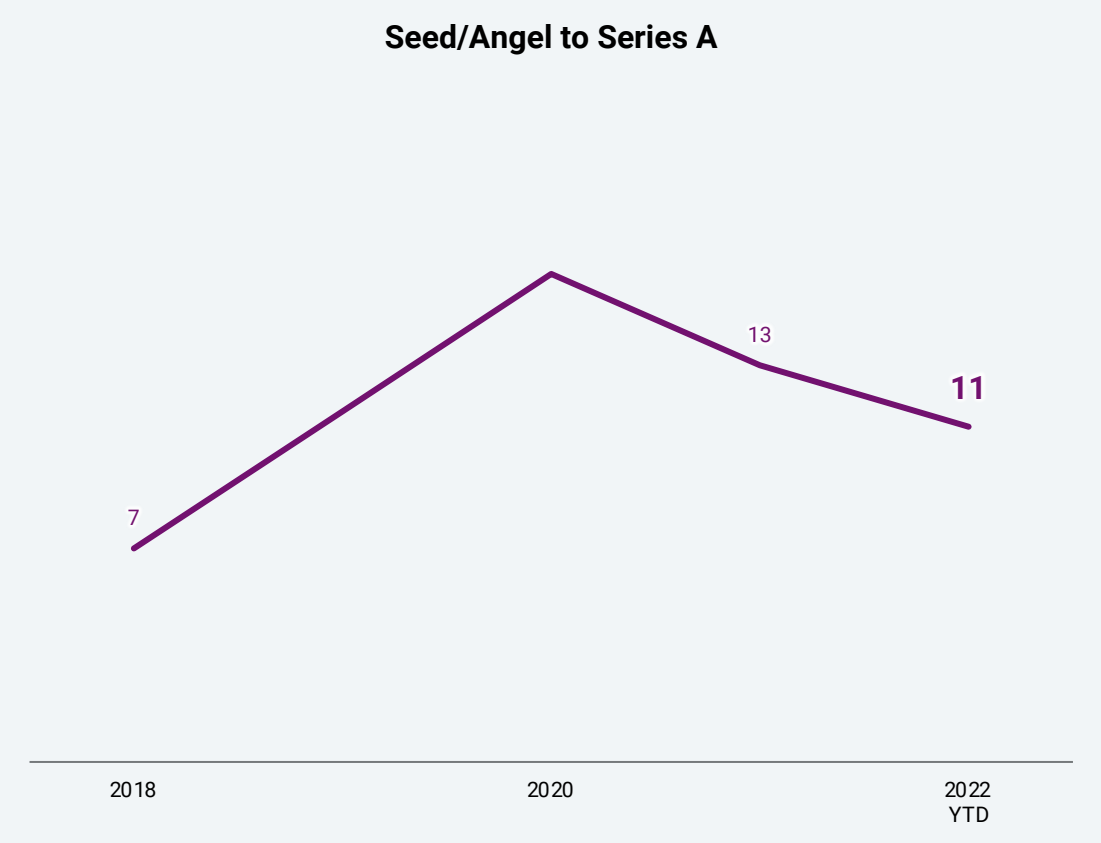
The US leads in deal share across all stages in Q1'22



Median deal size falls for mid- and late-stage deals in 2022 YTD



Median months between rounds drops across stages



Global: Top seed/angel deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Yuga Labs	\$450M	Seed VC 2022-03-22	Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures	United States
2	The Graph	\$205M	Seed VC 2022-02-17	Digital Currency Group, Multicoïn Capital, Reciprocal Ventures, HashKey Capital, gumi Cryptos	United States
3	Trust Machines	\$150M	Seed VC 2022-02-03	Union Square Ventures, Breyer Capital, Hivemind Capital, Digital Currency Group, GoldenTree Asset Management	United States
4	Alliance DAO	\$50M	Angel 2022-01-13	N/A	United States
4	Avaneer Health	\$50M	Seed VC 2022-01-13	Aetna Ventures, Anthem, Health Care Service, Sentara Healthcare, Cleveland Clinic	United States
6	Domain Money	\$33M	Seed VC 2022-01-25	Bessemer Venture Partners, Maveron, RRE Ventures, SV Angel, Elisha Wiesel	United States
6	FlyCoin	\$33M	Seed VC 2022-02-08	Josh Jones, 8VC, Liquid 2 Ventures, TenOneTen Ventures, Bill Foley	United States
8	Astar Network	\$22M	Seed VC 2022-01-28	Polychain Capital, Alameda Research Ventures, Alchemy Ventures, Crypto.com Capital, Gavin Wood	Singapore
9	Phi Labs	\$21M	Seed VC 2022-03-24	CoinFund, Hashed, Blockchain Capital, Chorus One, Cosmostation	United States
10	Ethernity Chain	\$20M	Seed VC 2022-02-10	Algorand, Banter Capital, Black Edge Capital, Kenetic Capital, Morningstar Ventures	Cayman Islands

Global: Top Series A deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Aptos	\$200M	Series A 2022-03-15	Andreessen Horowitz, BlockTower Capital, Coinbase Ventures, FTX Ventures, Irongrey	United States
2	LayerZero Labs	\$135M	Series A 2022-03-30	Andreessen Horowitz, FTX Ventures, Sequoia Capital, Coinbase Ventures, PayPal Ventures	United States
3	iTrustCapital	\$125M	Series A 2022-01-11	Left Lane Capital, Walden Venture Capital	United States
4	Sire	\$100M	Series A 2022-02-15	Global Emerging Markets	United Kingdom
4	CoinTracker	\$100M	Series A 2022-01-27	Accel, General Catalyst, Initialized Capital, Y Combinator, Coinbase Ventures	United States
4	FanCraze	\$100M	Series A 2022-03-18	B Capital Group, Insight Partners, Coatue Management, Courtside Ventures, Sequoia Capital India	United States
4	Pixel Vault	\$100M	Series A 2022-02-02	01 Advisors, Velvet Sea Ventures	United States
8	Qredo	\$80M	Series A 2022-02-04	10T Fund, AVA Labs, Coinbase Ventures, HOF Capital, Kingsway Capital Partners	United Kingdom
9	Lido Finance	\$70M	Series A 2022-03-03	Andreessen Horowitz	United Kingdom
10	BCB Group	\$60M	Series A 2022-01-25	Foundation Capital, North Island Ventures, Backed VC, Circle Ventures	United Kingdom
10	Everyrealm	\$60M	Series A 2022-02-11	Andreessen Horowitz, Lightspeed Venture Partners, NGC Ventures, Animoca Brands, Coinbase Ventures	United States

Global: Top Series B deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Aleo	\$200M	Series B 2022-02-07	Kora Management, SoftBank Group, Andreessen Horowitz, Slow Ventures, Samsung NEXT	United States
1	Amber Group	\$200M	Series B 2022-02-21	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	Hong Kong
3	Autograph	\$170M	Series B 2022-01-20	Andreessen Horowitz, Kleiner Perkins Caufield & Byers, 01 Advisors, KRH, Nicole Quinn	United States
4	NEAR Protocol	\$150M	Series B 2022-01-13	Three Arrows Capital, Andreessen Horowitz, Dragonfly Captial, Alameda Research Ventures, Mechanism Capital	Switzerland
4	Optimism	\$150M	Series B 2022-03-17	Andreessen Horowitz, Paradigm	United States
6	Phantom	\$109M	Series B 2022-01-31	Paradigm, Andreessen Horowitz, Jump Capital, Variant Fund, Solana Ventures	United States
7	Dune Analytics	\$69M	Series B 2022-02-02	Coatue Management, Dragonfly Captial, Multicooin Capital	Norway
8	Hex Trust	\$61M	Series B 2022-03-16	Animoca Brands, Liberty City Ventures, Cell Rising, Fenbushi Capital, HashKey Capital	Hong Kong
9	Tribal Credit	\$60M	Series B 2022-02-03	SoftBank Latin America Fund, BECO Capital, QED Investors, Rising Tide, Coinbase Ventures	United States
10	Philippine Digital Asset Exchange	\$50M	Series B 2022-02-10	Tiger Global Management, Ripple, UBX, DG Daiwa Ventures, Draper Dragon	Philippines
10	VALR	\$50M	Series B 2022-03-01	Pantera Capital, 4Di Capital, Bittrex, Alameda Research, Avon Ventures	South Africa

Global: Top Series C deals in Q1'22

	Company	Round Amount	Round Date	Select Investors	Country
1	FTX	\$400M	Series C 2022-01-31	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas
2	OpenSea	\$300M	Series C 2022-01-04	Coatue Management, Paradigm, KRH	United States
3	Blockdaemon	\$207M	Series C 2022-01-26	Sapphire Ventures, Tiger Global Management, BOLDstart Ventures, Lerer Hippeau, Matrix Capital Management	United States
4	Immutable	\$200M	Series C 2022-03-07	Temasek, AirTree Ventures, Fabric Ventures, King River Capital, Prosus Ventures	Australia
5	SEBA Bank	\$119M	Series C 2022-01-12	Ordway Selections, Summer Capital, Julius Baer Group, Alameda Research Ventures, Altive	Switzerland
6	Uprise	\$8M	Series C 2022-01-27	Hashed, KB Investment, Crit Ventures	South Korea

Global: Top Series D+ deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States
3	Alchemy	\$200M	Series D 2022-02-08	\$10.2B	Lightspeed Venture Partners, Silver Lake, Andreessen Horowitz, Addition, Coatue Management	United States
4	Lukka	\$110M	Series E 2022-01-14	\$1.3B	Marshall Wace Asset Management, Liberty City Ventures, S&P Global, Soros Fund Management, MIAx Options	United States
5	Nova Labs	\$89M	Series D 2022-02-22	\$1.2B	Tiger Global Management, FTX Ventures, Goodyear Ventures	United States

Global: Top companies that raised funding in Q1'22 by Mosaic score

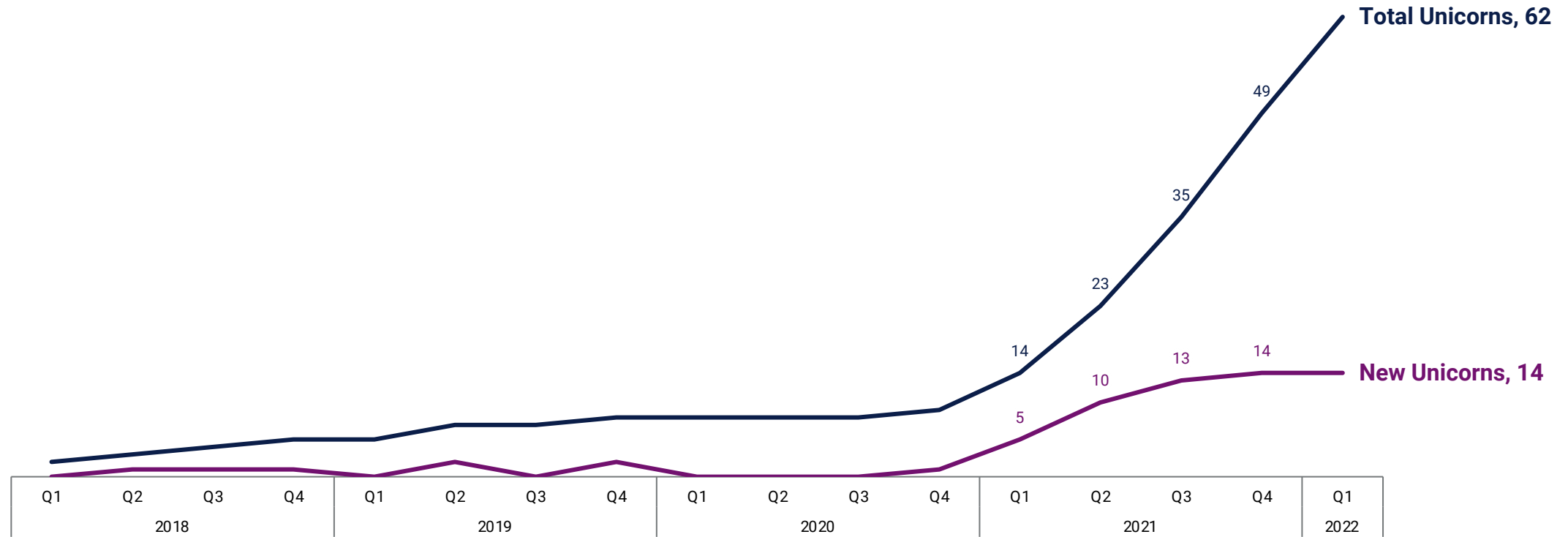
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	CoinTracker	940	\$100M	Series A 2022-01-27	\$1.3B	Accel, General Catalyst, Initialized Capital, Y Combinator, Coinbase Ventures	United States
1	Fireblocks	940	\$550M	Series E 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States
1	Immutable	940	\$200M	Series C 2022-03-07	\$2.5B	Temasek, AirTree Ventures, Fabric Ventures, King River Capital, Prosus Ventures	Australia
1	OpenSea	940	\$300M	Series C 2022-01-04	\$13.3B	Coatue Management, Paradigm, KRH	United States
5	Amber Group	930	\$200M	Series B 2022-02-21	\$3.0B	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	Hong Kong
5	ConsenSys	930	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States
5	NEAR Protocol	930	\$150M	Series B 2022-01-13	N/A	Three Arrows Capital, Andreessen Horowitz, Dragonfly Capital, Alameda Research Ventures, Mechanism Capital	Switzerland
8	Lukka	920	\$110M	Series E 2022-01-14	\$1.3B	Marshall Wace Asset Management, Liberty City Ventures, S&P Global, Soros Fund Management, MIAX Options	United States
8	Tribal Credit	920	\$60M	Series B 2022-02-03	N/A	SoftBank Latin America Fund, BECO Capital, QED Investors, Rising Tide, Coinbase Ventures	United States
10	Alchemy	910	\$200M	Series D 2022-02-08	\$10.2B	Lightspeed Venture Partners, Silver Lake, Andreessen Horowitz, Addition, Coatue Management	United States



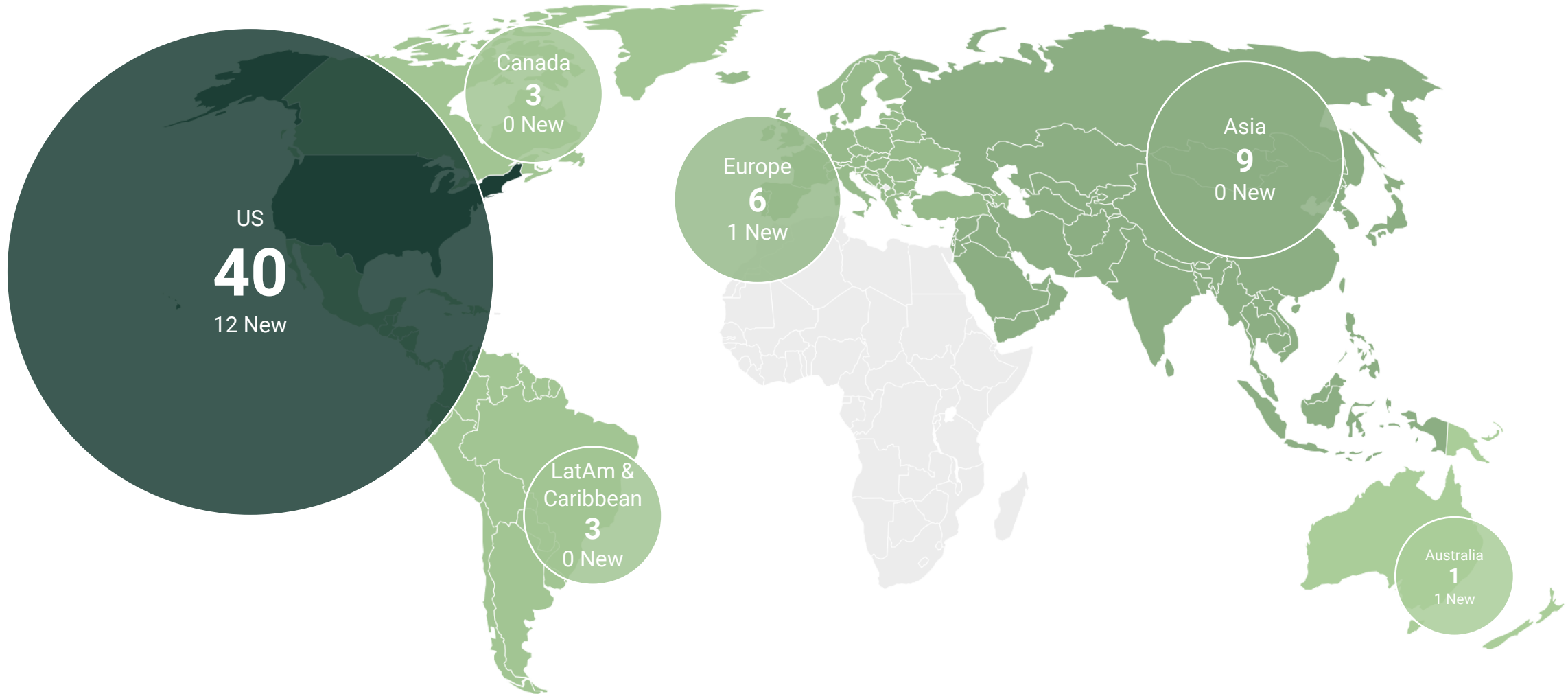
Global Trends | Q1 2022

Unicorns, Valuations, & Multiples

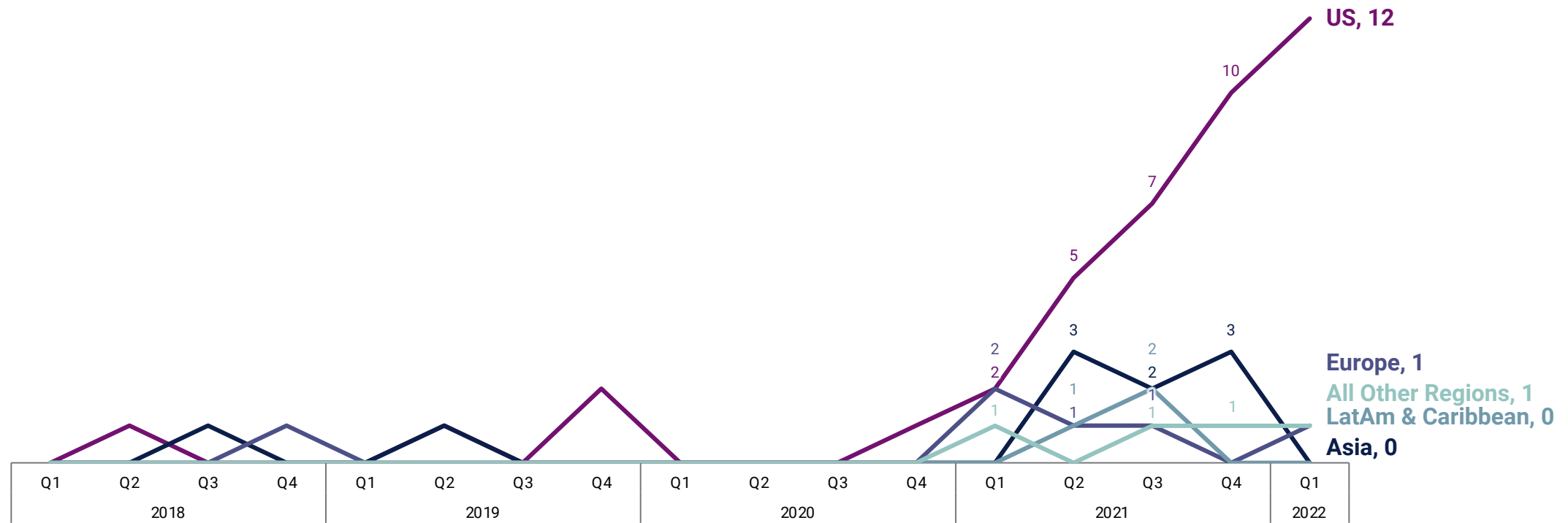
Unicorn count continues to climb, reaching 62 in Q1'22



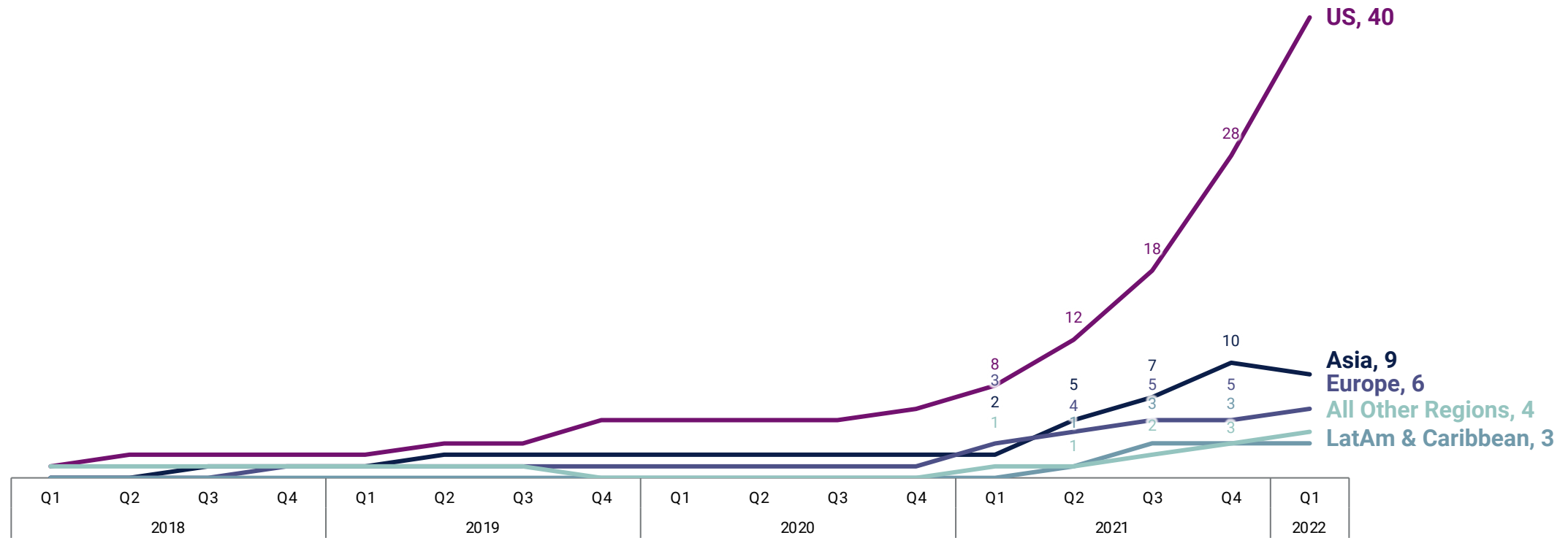
The US dominates in new and total unicorns in Q1'22



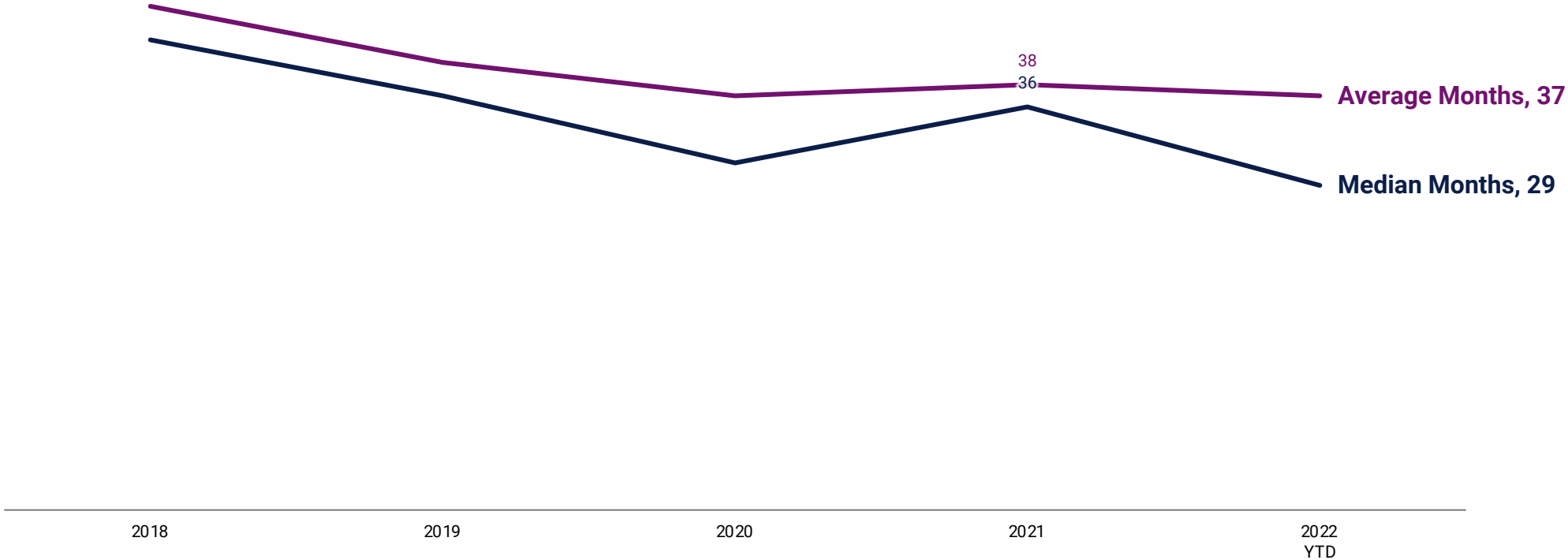
The US accounts for 86% of new unicorns in Q1'22



The US unicorn count continues to grow as other regions flatten



Average time from first funding to unicorn status is now 3 years, 1 month



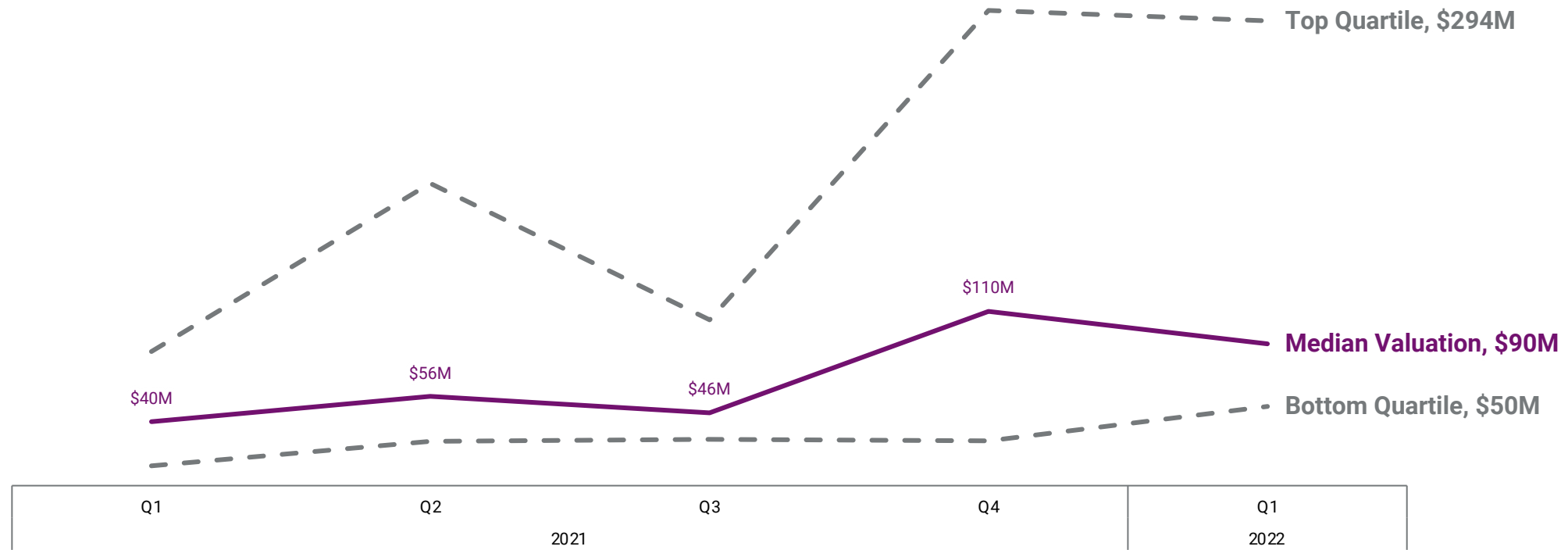
Global: Top unicorn births in Q1'22

	Company	Latest Valuation	Country
1	Yuga Labs	\$4.0B	United States
2	Immutable	\$2.5B	Australia
3	Optimism	\$1.7B	United States
4	Aleo	\$1.5B	United States
5	CoinTracker	\$1.3B	United States
5	Lukka	\$1.3B	United States
5	iTrustCapital	\$1.3B	United States
8	Nova Labs	\$1.2B	United States
8	Phantom	\$1.2B	United States

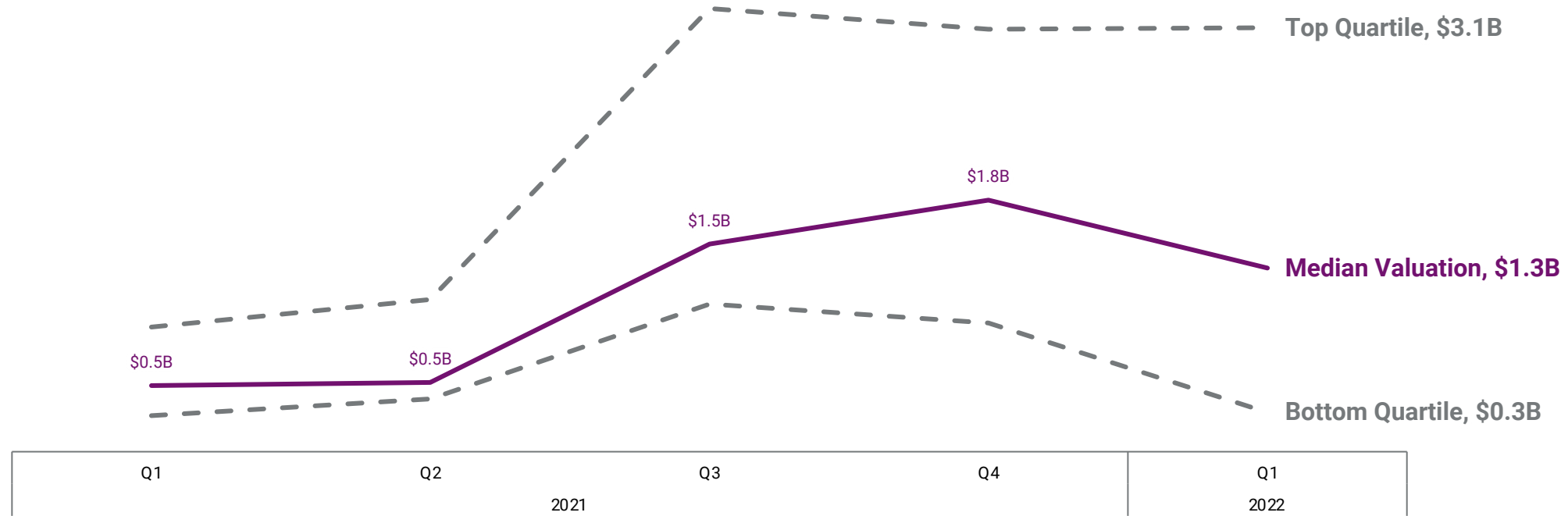
Global: Top unicorns in Q1'22 by valuation

	Company	Latest Valuation	Country
1	FTX	\$32.0B	Bahamas
2	Ripple	\$15.0B	United States
3	Blockchain.com	\$14.0B	United Kingdom
4	OpenSea	\$13.3B	United States
5	Bitmain Technologies	\$12.0B	China
6	Alchemy	\$10.2B	United States
7	Digital Currency Group	\$10.0B	United States
8	Circle	\$9.0B	United States
9	Fireblocks	\$8.0B	United States
10	Dapper Labs	\$7.6B	Canada

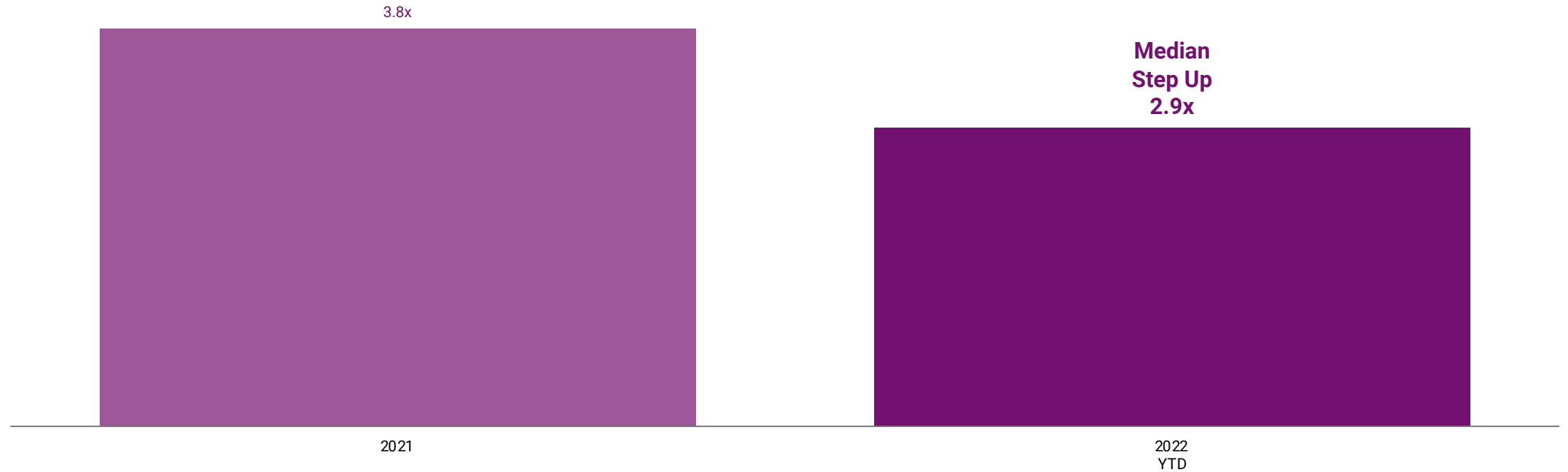
Median early-stage valuation falls to \$90M in Q1'22



Median mid-stage valuation down to \$1.3B in Q1'22



Median valuation step-up between rounds is 2.9x – down slightly from 2021's 3.8x



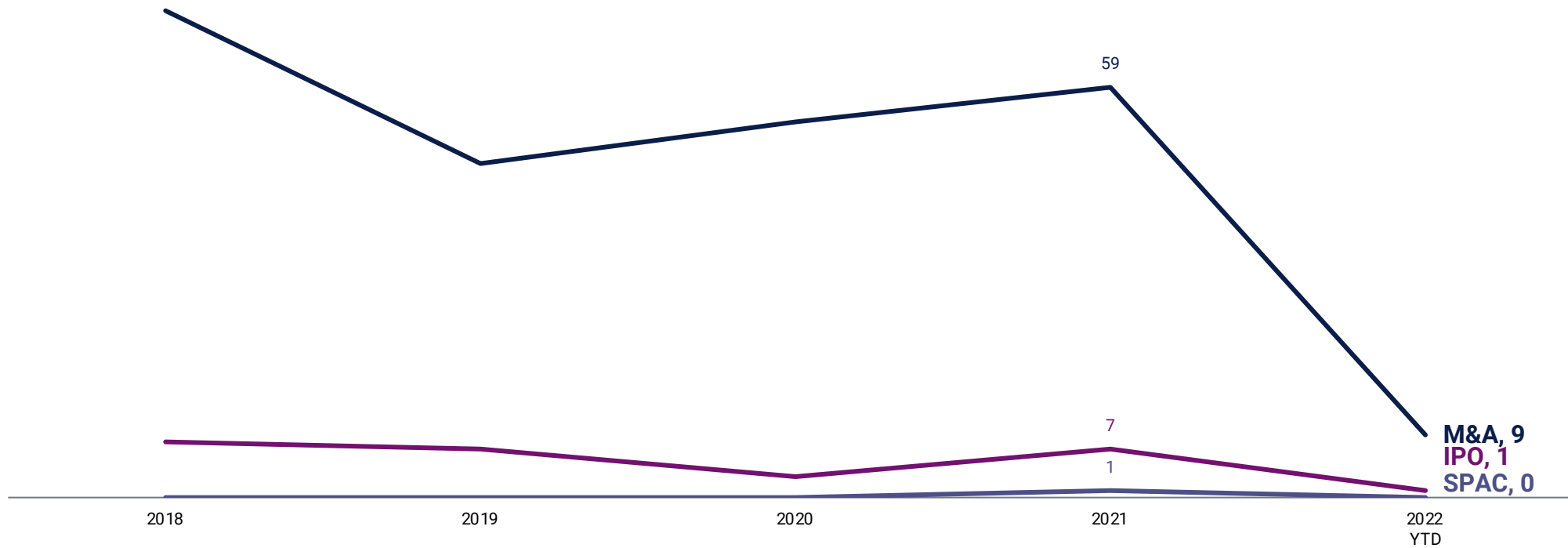


Global Trends | Q1 2022

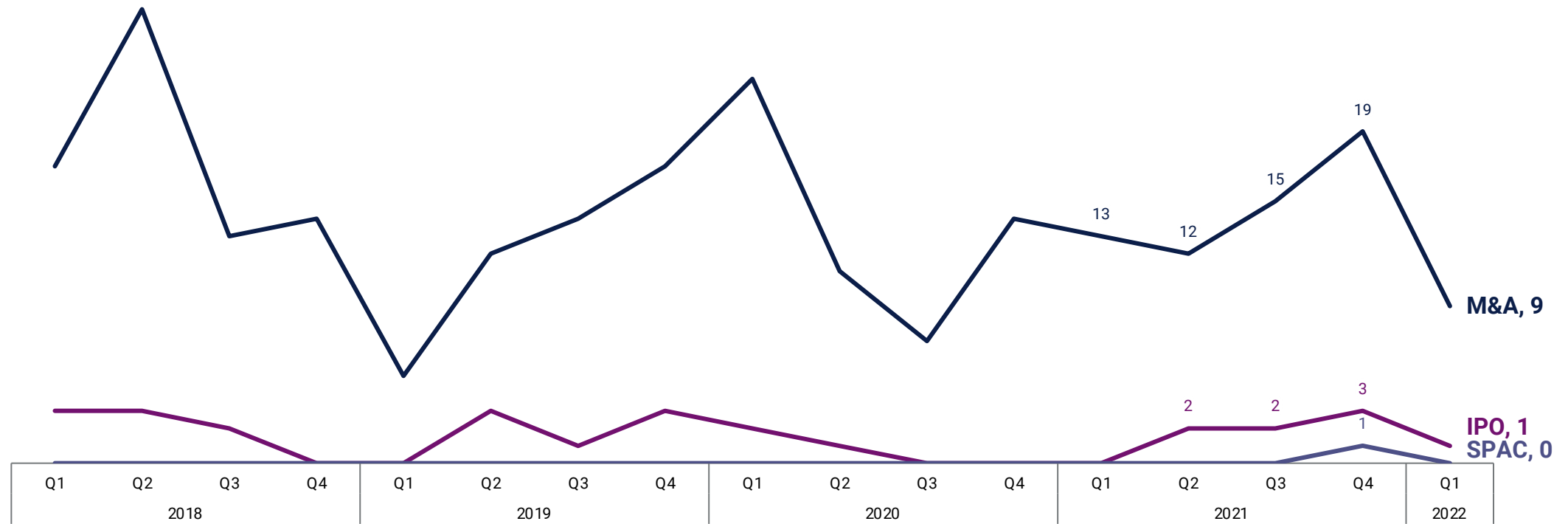
Exit Trends



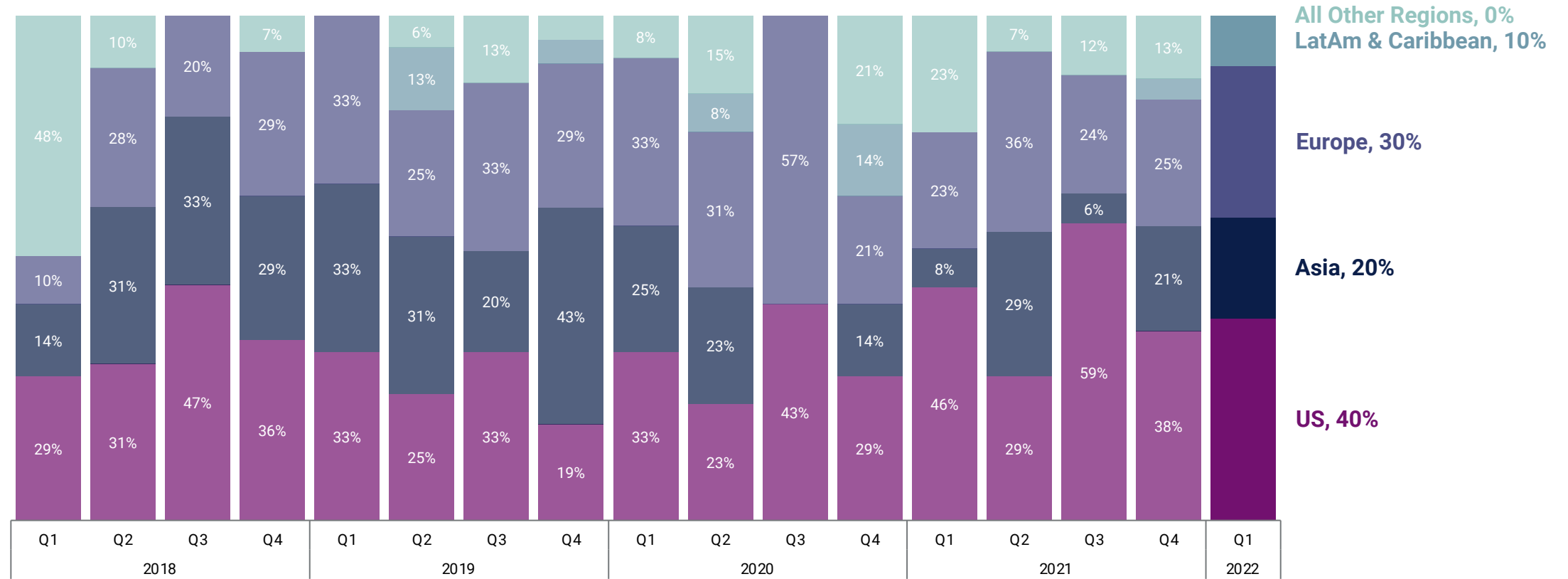
Global M&A and IPO exits are off to a slow start compared to last year



M&A exits see lowest quarter since Q3'20, IPOs and SPACs are down QoQ



The US leads global exit share in Q1'22, followed by Europe



Global Trends | Q1 2022

Investors



Global: Top investors in Q1'22 by company count

	Investor	Company Count	Investor Group	Country
1	Animoca Brands	34	Corp	Hong Kong
2	Coinbase Ventures	30	CVC	United States
3	Pantera Capital	16	VC	United States
3	Shima Capital	16	VC	United States
5	Alameda Research Ventures	14	CVC	Hong Kong
5	Jump Capital	14	VC	United States
5	Tiger Global Management	14	Asset/investment management	United States
8	Andreessen Horowitz	13	VC	United States
8	Multicoïn Capital	13	VC	United States
8	Solana Ventures	13	VC	United States

Global: Top investors YTD by median Mosaic score

Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1 Coatue Management	910	United States	970	935	900	730
2 Sequoia Capital China	880	China	980	810	860	555
3 Lightspeed Venture Partners	830	United States	960	785	860	460
4 Andreessen Horowitz	800	United States	970	715	840	510
4 ParaFi Capital	800	United States	945	890	860	570
6 Digital Currency Group	790	United States	880	700	630	600
7 GoldenTree Asset Management	780	United States	840	680	900	565
7 Paradigm	780	United States	940	820	900	550
7 Tiger Global Management	780	United States	970	870	900	600
10 Alameda Research Ventures	760	Hong Kong	755	680	900	465

Global: Top VCs in Q1'22 by company count

	Investor	Company Count	Country
1	Pantera Capital	16	United States
1	Shima Capital	16	United States
3	Jump Capital	14	United States
4	Andreessen Horowitz	13	United States
4	Multicooin Capital	13	United States
4	Solana Ventures	13	United States
7	GSR Ventures	10	United States
7	Mechanism Capital	10	United States
7	Paradigm	10	United States
10	GBV Capital	9	Hong Kong
10	Infinity Ventures Crypto	9	Japan

Global: Top VCs YTD by median Mosaic score

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	Sequoia Capital China	880	China	980	810	860	555
2	Lightspeed Venture Partners	830	United States	960	785	860	460
3	Andreessen Horowitz	800	United States	970	715	840	510
4	Paradigm	780	United States	940	820	900	550
5	Sequoia Capital	740	United States	900	600	690	420
6	Jump Capital	725	United States	805	650	860	550
7	Mechanism Capital	710	United States	730	730	860	345
8	Dragonfly Capital	685	United States	730	670	900	610
8	Sequoia Capital India	685	India	750	680	880	720
10	Blockchain Capital	680	United States	860	640	900	455
10	Kenetic Capital	680	China	735	730	900	500

Global: Top CVCs in Q1'22 by company count

	Investor	Company Count	Country
1	Coinbase Ventures	30	United States
2	Alameda Research Ventures	14	Hong Kong
3	OKEx Blockdream Ventures	10	Malta
4	Circle Ventures	6	United States
5	FTX Ventures	5	Bahamas
5	Huobi Ventures	5	Seychelles
7	gumi Cryptos	4	Japan
8	ArkStream Capital	3	China
8	Crypto.com Capital	3	Hong Kong
8	Figment Capital	3	Canada
8	KB Investment	3	South Korea
8	Yield Guild Games Ventures	3	Philippines

Global: Top CVCs YTD by median Mosaic score

Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1 Alameda Research Ventures	760	Hong Kong	465	755	680	900
2 FTX Ventures	740	Bahamas	450	980	735	630
3 OKEx Blockdream Ventures	690	Malta	440	690	690	860
4 Coinbase Ventures	675	United States	580	855	715	860
5 Circle Ventures	670	United States	460	750	575	860
5 Huobi Ventures	670	Seychelles	430	750	660	860

Global: Top investor pairs YTD by number of shared companies in 2022

	Investor 1	Investor 2	2022 Shared Portfolio Companies	Investor 1 Country	Investor 2 Country
1	Coinbase Ventures	Pantera Capital	8	United States	United States
2	Alameda Research Ventures	Animoca Brands	5	Hong Kong	Hong Kong
2	Andreessen Horowitz	Coinbase Ventures	5	United States	United States
2	DeFiance Capital	Three Arrows Capital	5	Singapore	Singapore

Q1 2022

Collection Spotlights

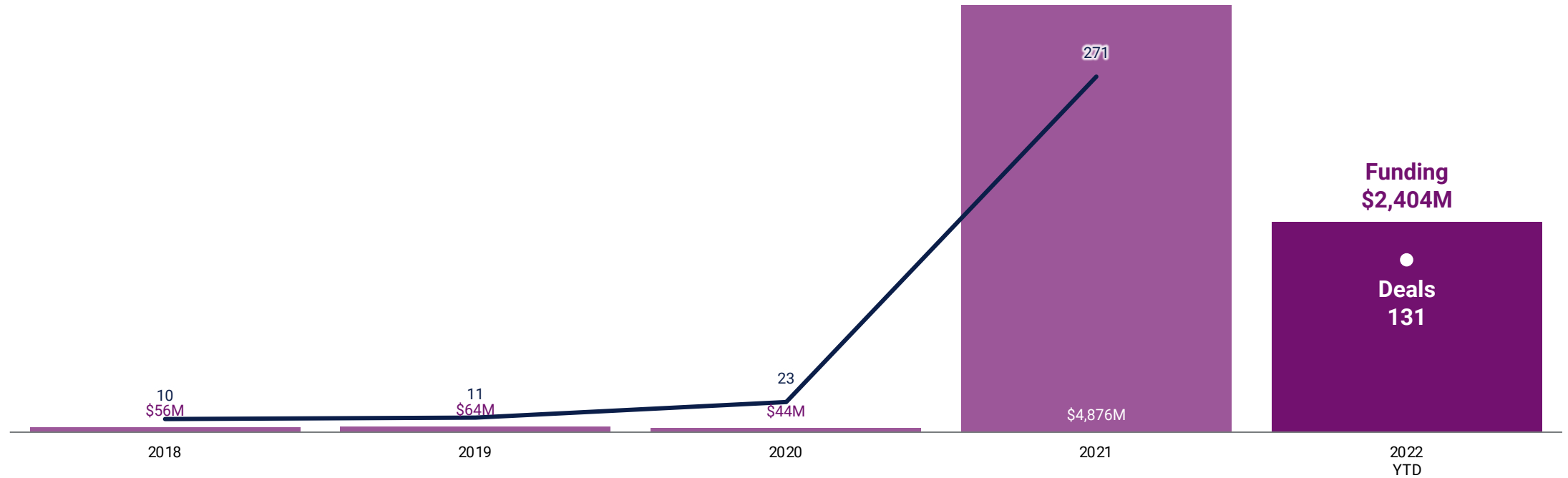


Collection Spotlights | Q1 2022

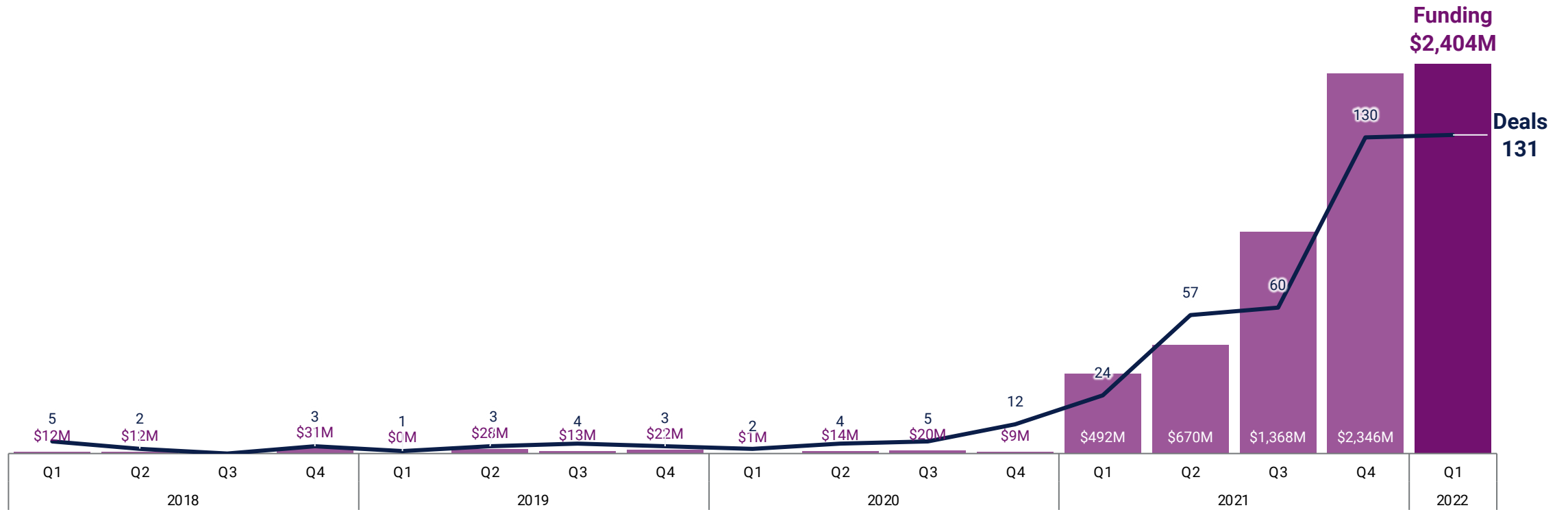
NFTs



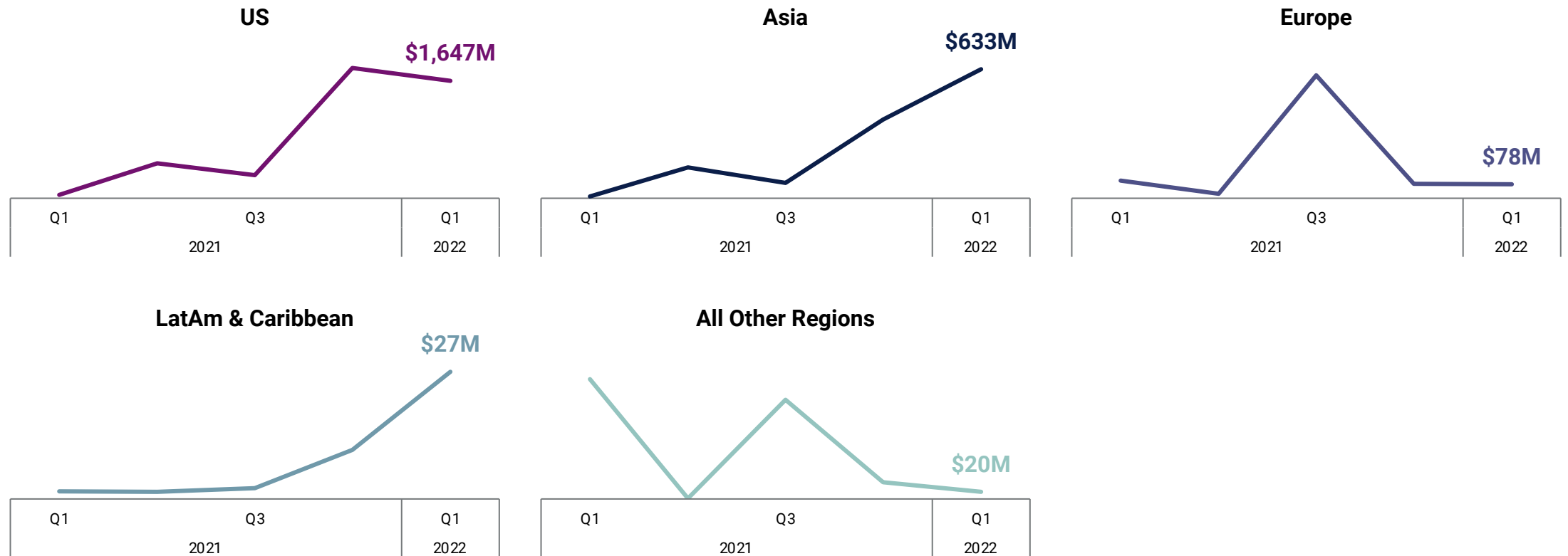
Global funding to NFT startups hits \$2.4B, on pace for a record year



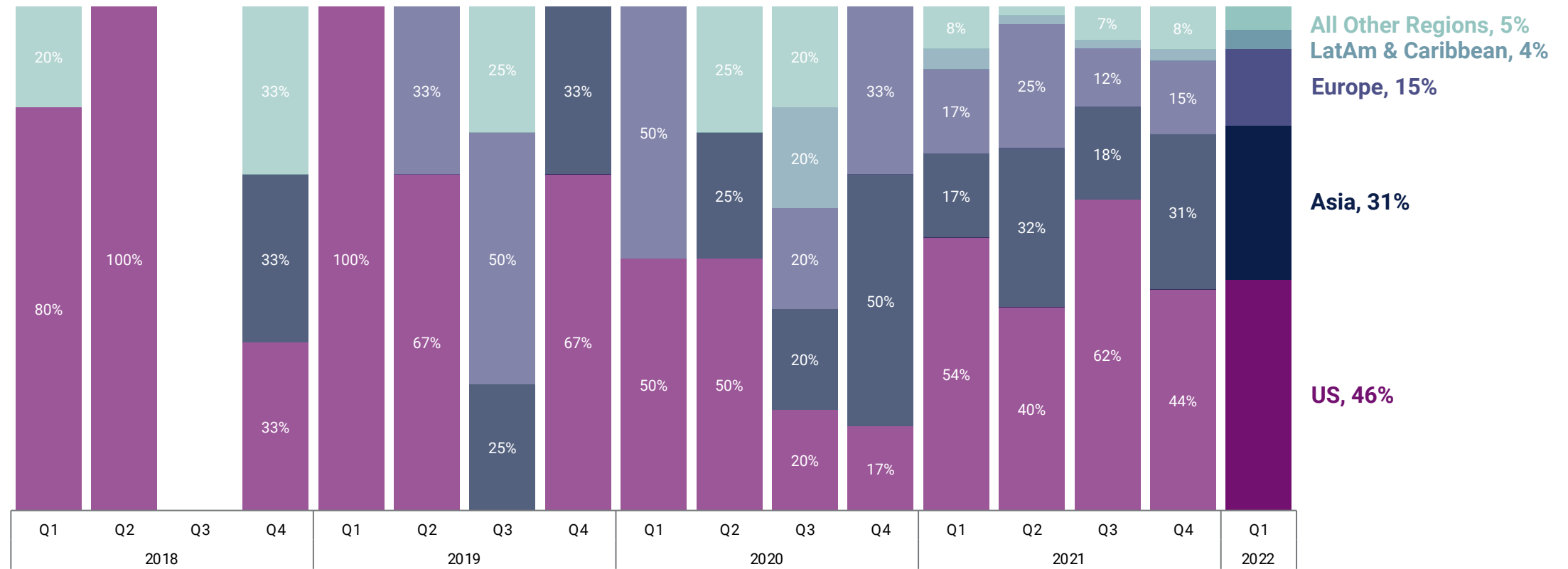
NFT funding reaches a new quarterly high, up almost 5x YoY



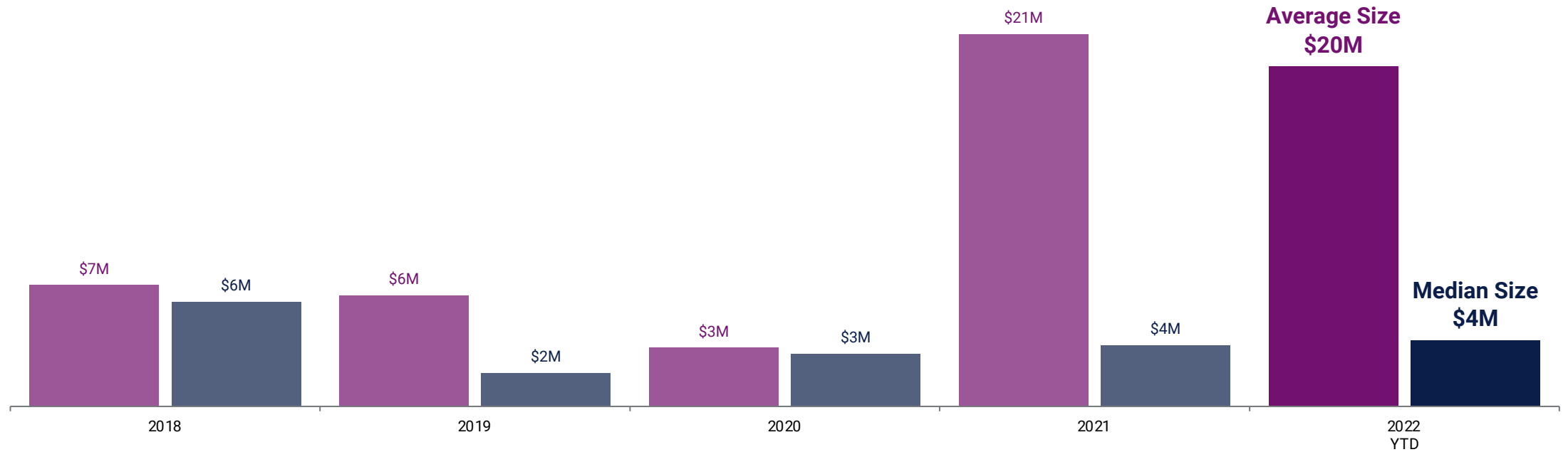
US funding for NFT startups is down QoQ, Asia and LatAm are on the rise



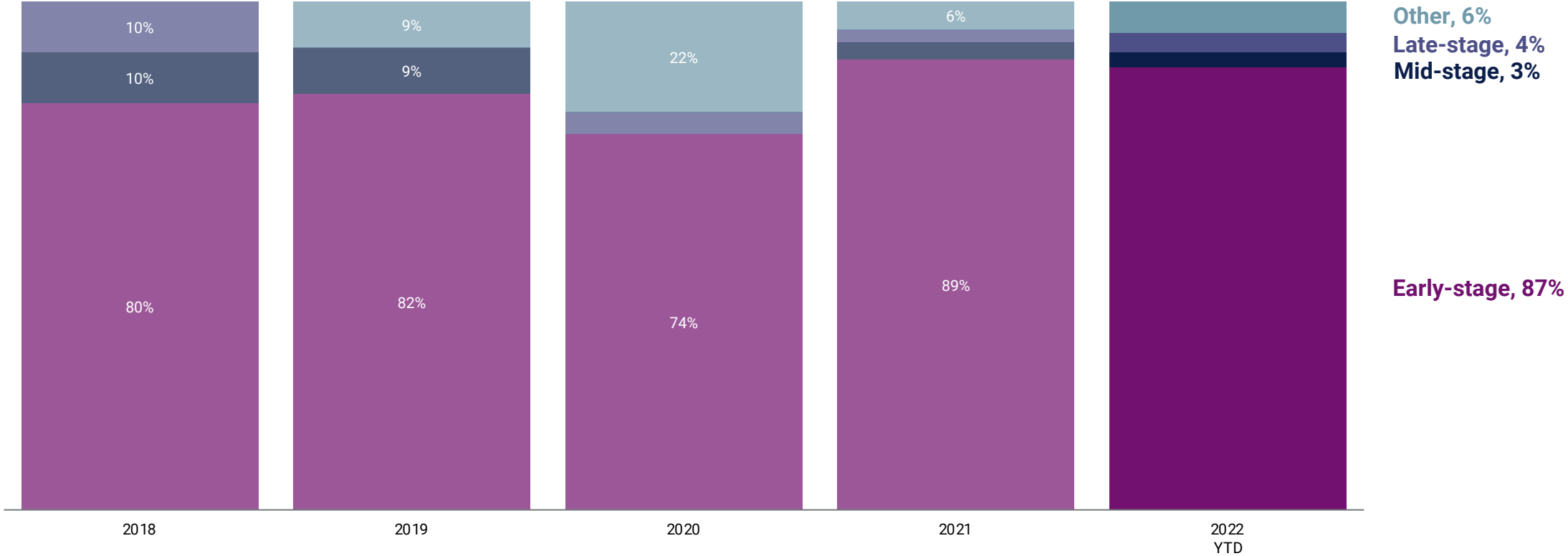
The US leads NFT global deal share, followed by Asia



Average and median NFT deal sizes remain flat in Q1'22



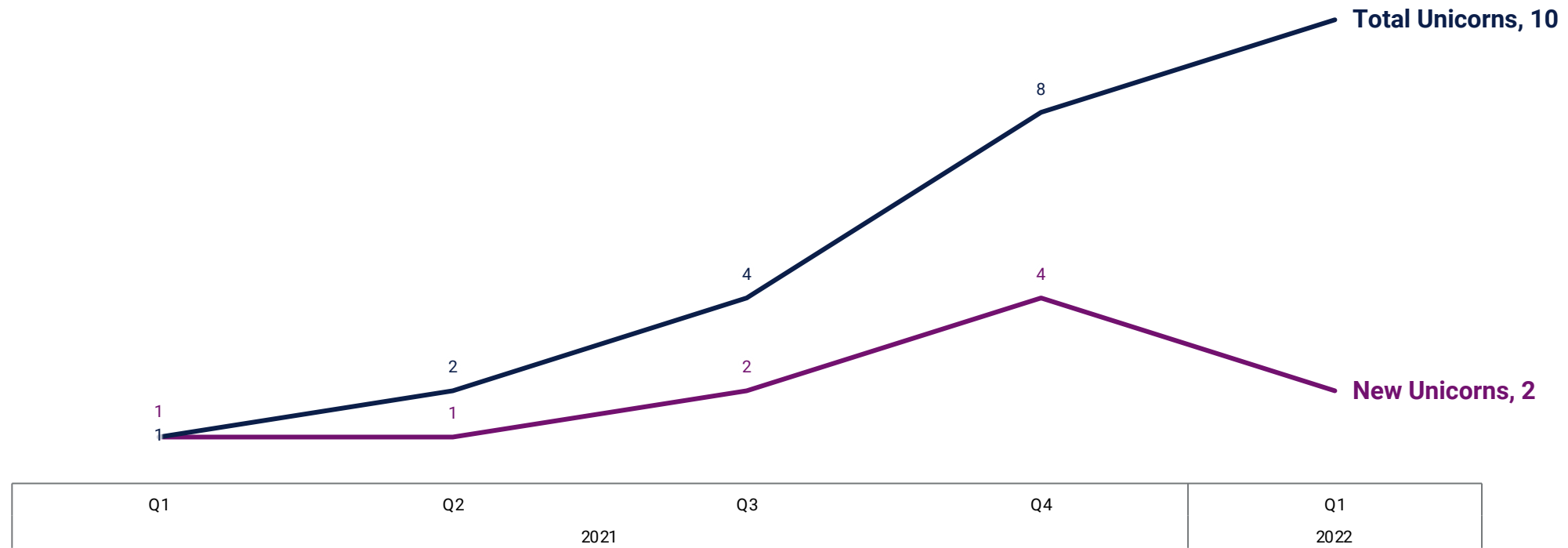
Early-stage deal share continues to dominate at 87%



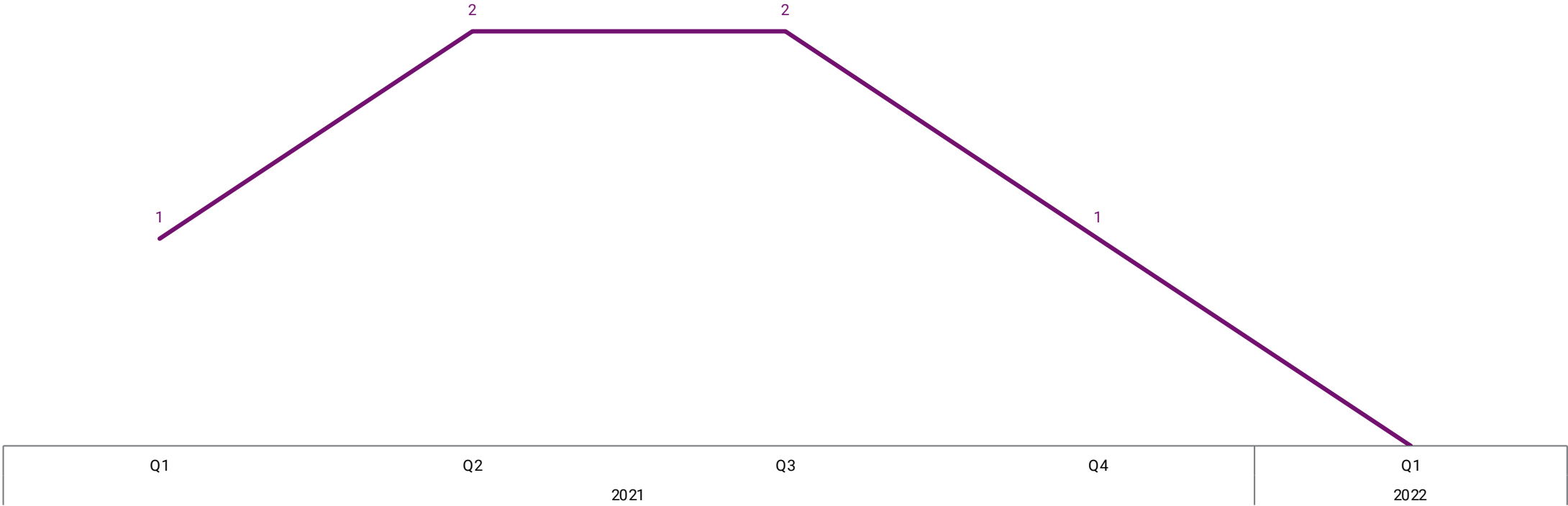
NFTs: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Yuga Labs	\$450M	Seed VC 2022-03-22	\$4.0B	Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures	United States	18.7%
2	Animoca Brands	\$359M	Venture Capital 2022-01-18	\$5.0B	Liberty City Ventures, Gobi Partners, Kingsway Capital Partners, Sequoia Capital China, 10T Fund	Hong Kong	14.9%
3	OpenSea	\$300M	Series C 2022-01-04	\$13.3B	Coatue Management, Paradigm, KRH	United States	12.5%
4	Autograph	\$170M	Series B 2022-01-20	\$3.7B	Andreessen Horowitz, Kleiner Perkins Caufield & Byers, 01 Advisors, KRH, Nicole Quinn	United States	7.1%
5	Animoca Brands	\$141M	Private Equity 2022-02-09	\$5.0B	KKR	Hong Kong	5.9%
6	Phantom	\$109M	Series B 2022-01-31	\$1.2B	Paradigm, Andreessen Horowitz, Jump Capital, Variant Fund, Solana Ventures	United States	4.5%
7	FanCraze	\$100M	Series A 2022-03-18	N/A	B Capital Group, Insight Partners, Coatue Management, Courtside Ventures, Sequoia Capital India	United States	4.2%
7	Pixel Vault	\$100M	Series A 2022-02-02	N/A	01 Advisors, Velvet Sea Ventures	United States	4.2%
9	Everyrealm	\$60M	Series A 2022-02-11	\$154M	Andreessen Horowitz, Lightspeed Venture Partners, NGC Ventures, Animoca Brands, Coinbase Ventures	United States	2.5%
10	Metaversal	\$50M	Series A 2022-01-04	N/A	CoinFund, Foxhaven Asset Management, Collab+Currency, Dapper Labs, Franklin Templeton	United States	2.1%

Q1'22 sees 2 new NFT unicorns, bringing the total to 10



No quarterly M&A exits for the first time in over a year

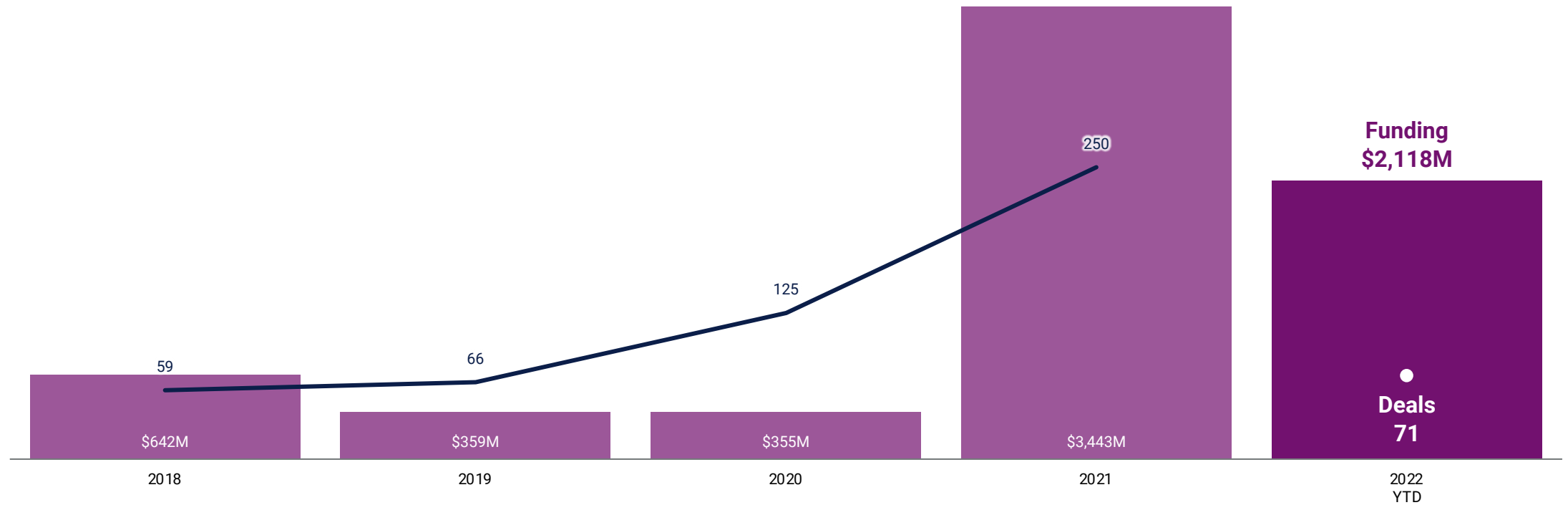


Collection Spotlights | Q1 2022

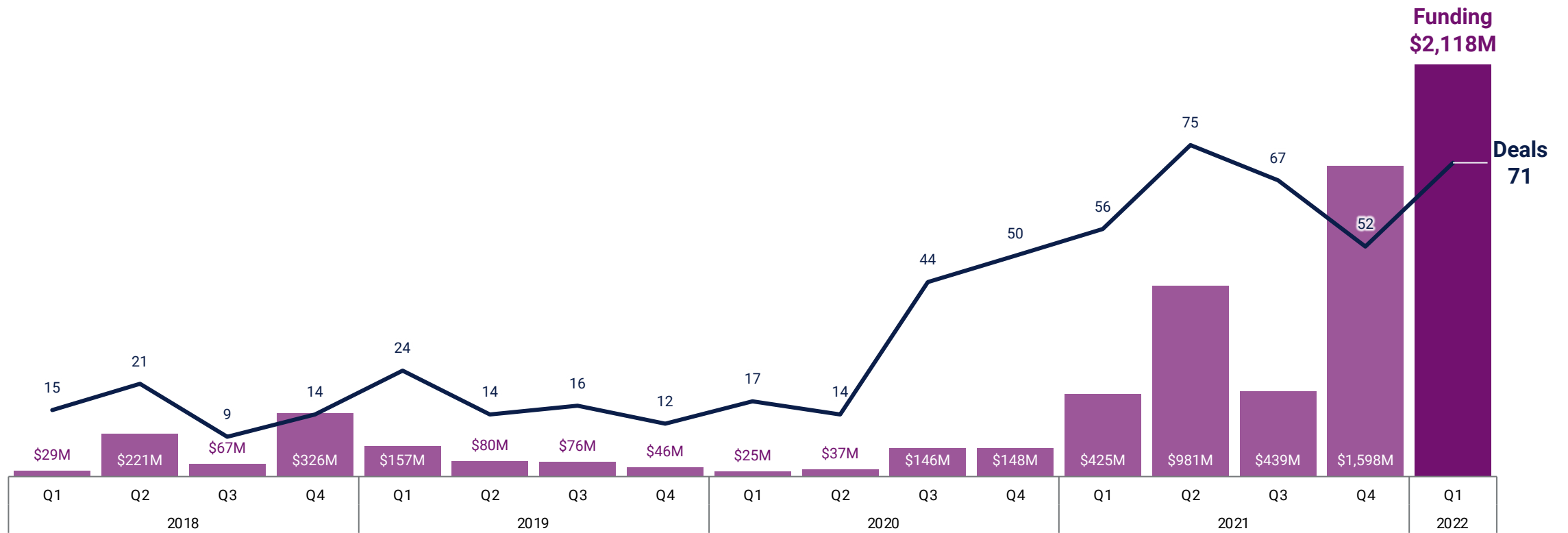
DeFi



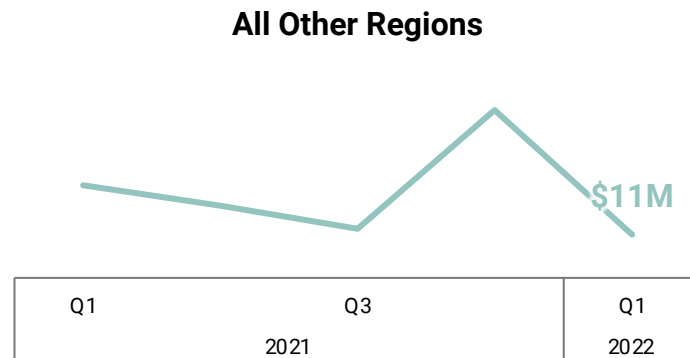
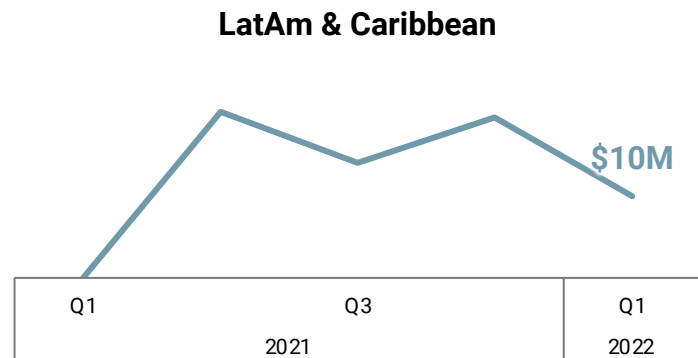
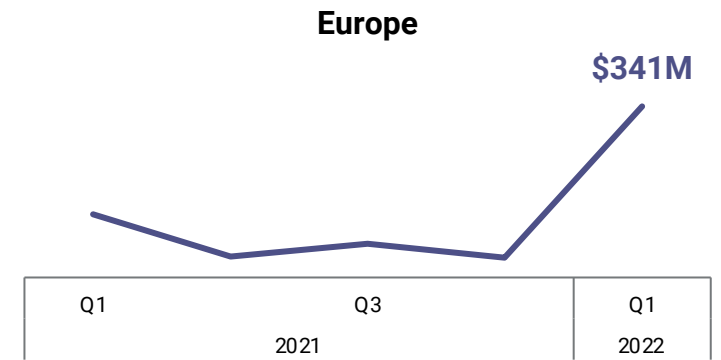
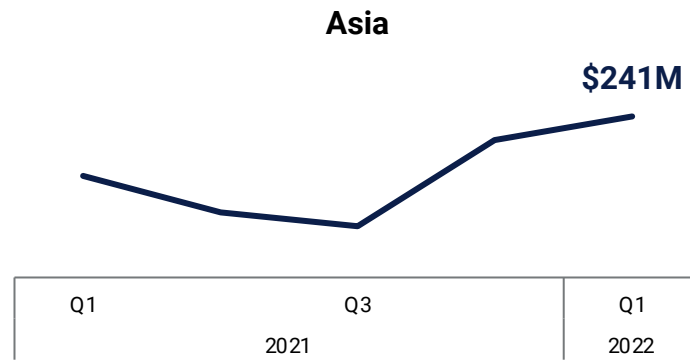
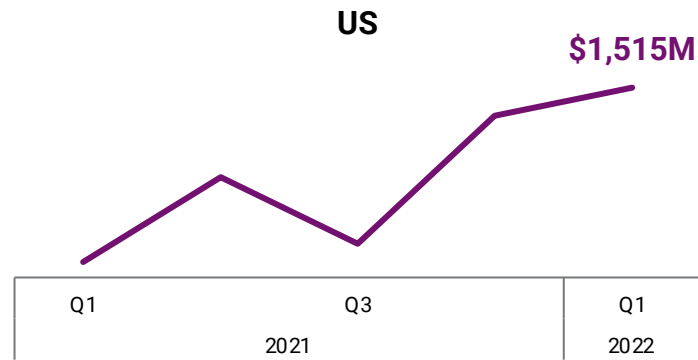
Funding and deals for DeFi startups are on pace for a record year



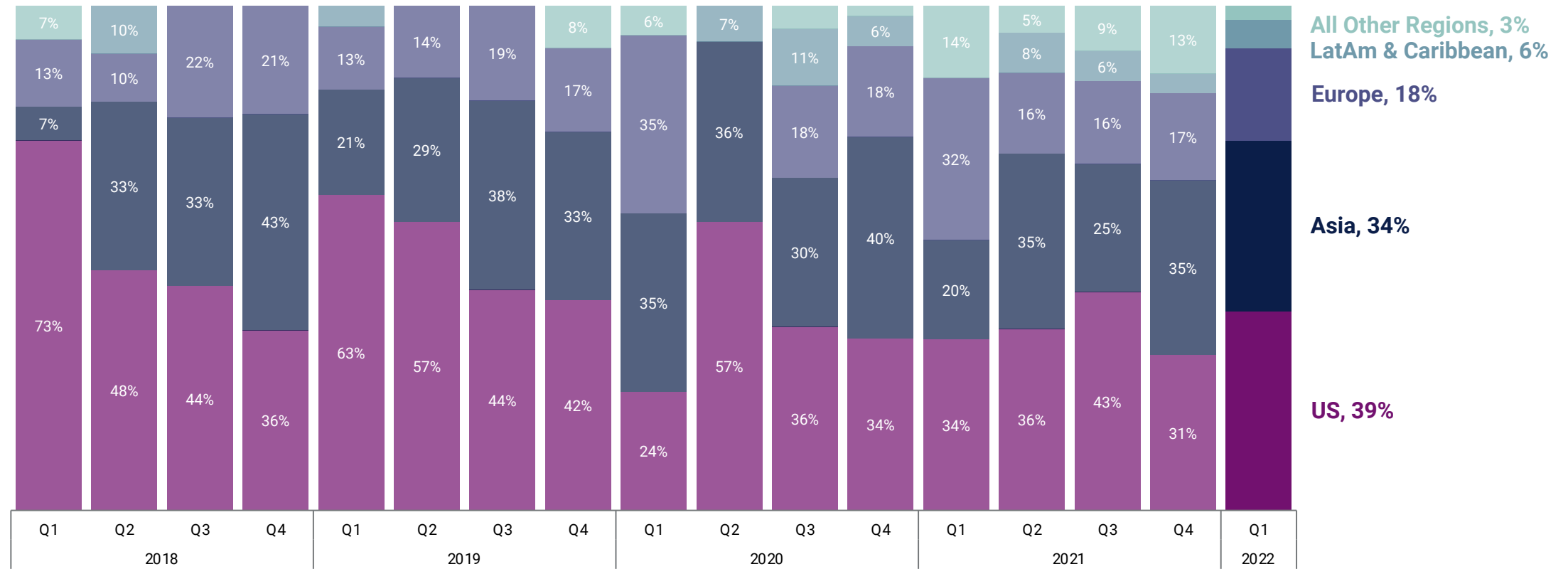
DeFi funding reaches an all-time high in Q1'22



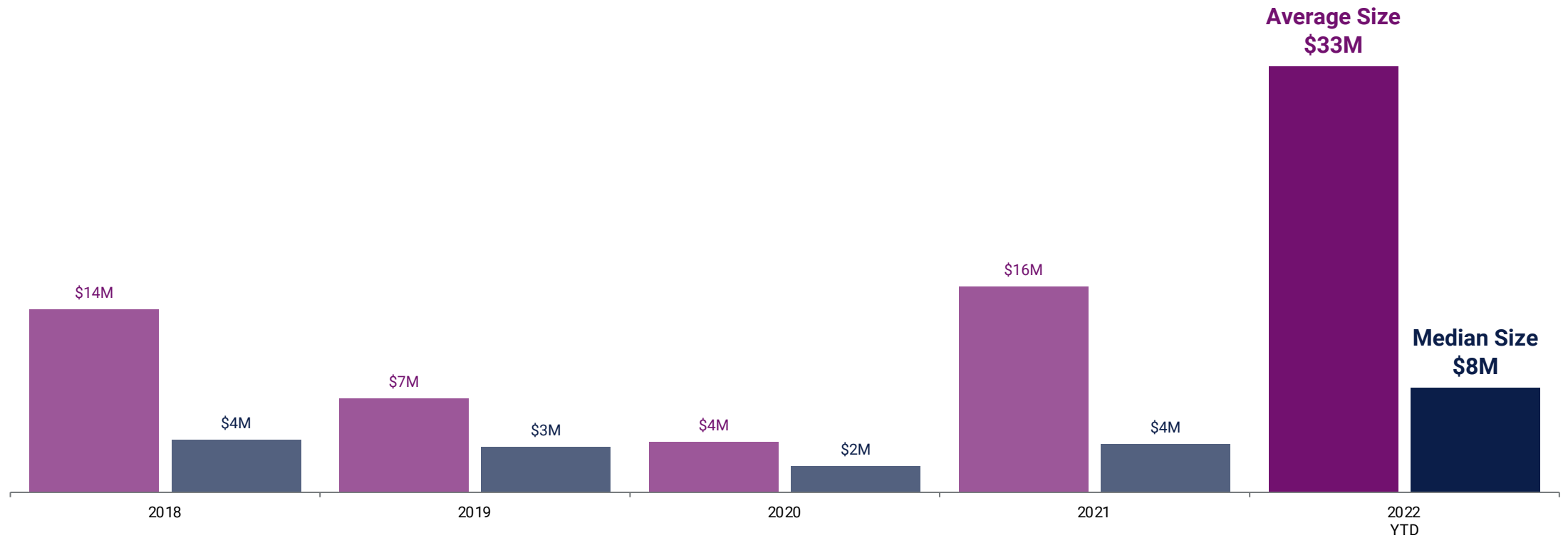
The US, Asia, and Europe all see funding gains in Q1'22



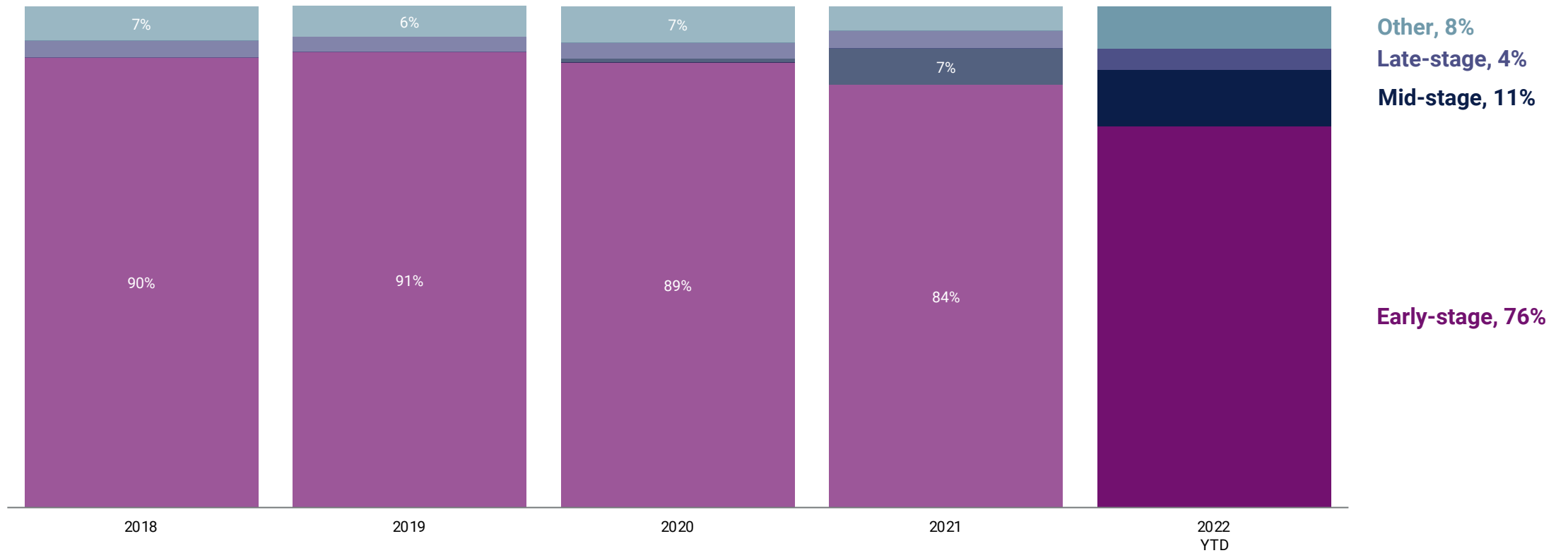
The US and Asia lead in global DeFi deal share



Average and median deal sizes are pacing at 2x last year's totals



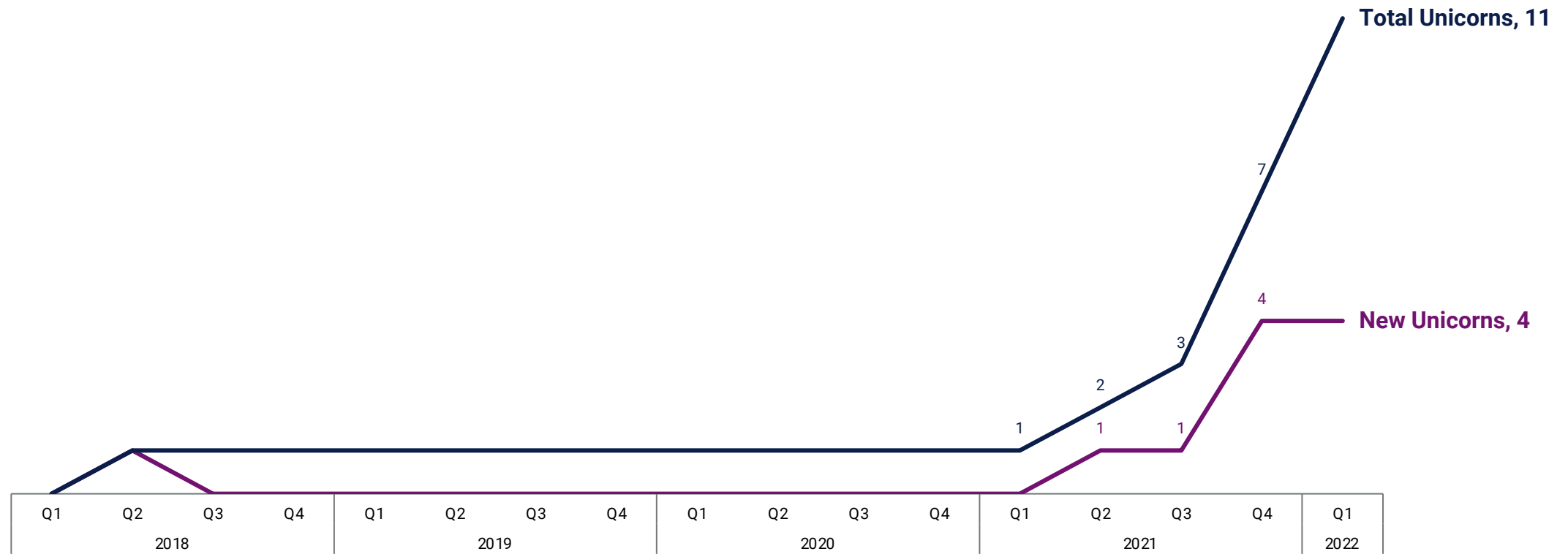
DeFi deals mature as mid-stage deal share grows



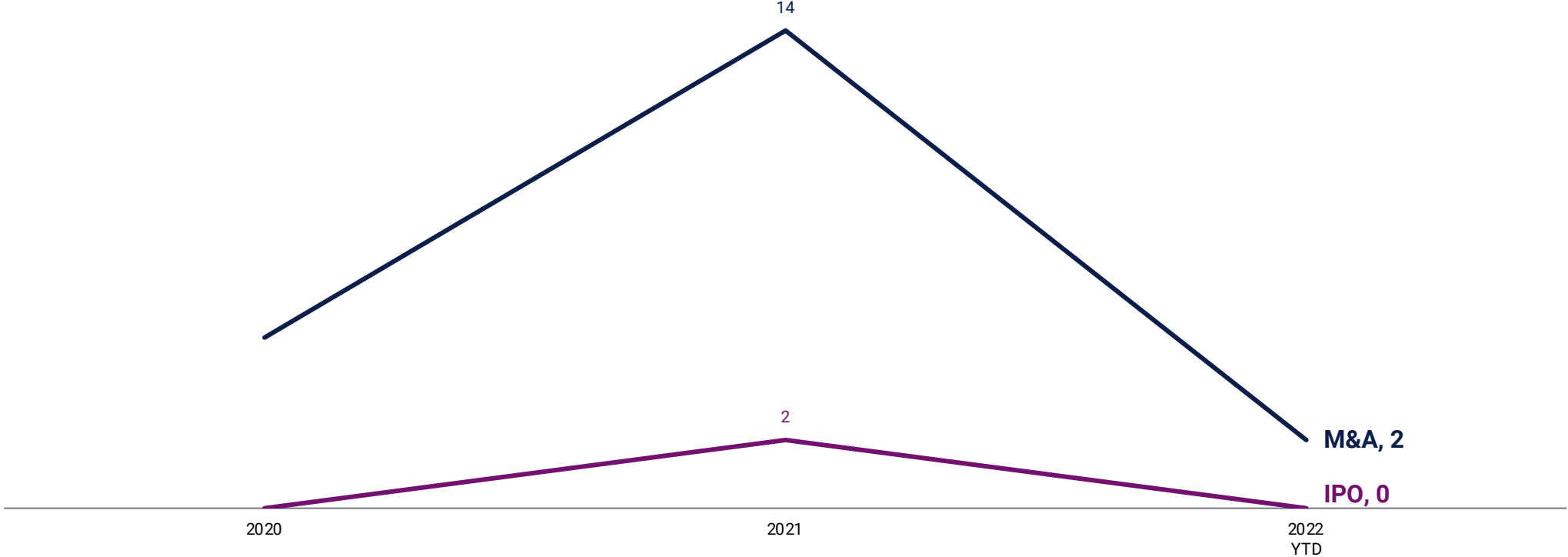
DeFi: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States	21.3%
2	The Graph	\$205M	Seed VC 2022-02-17	N/A	Digital Currency Group, Multicoon Capital, Reciprocal Ventures, HashKey Capital, gumi Cryptos	United States	9.7%
3	Alchemy	\$200M	Series D 2022-02-08	\$10.2B	Lightspeed Venture Partners, Silver Lake, Andreessen Horowitz, Addition, Coatue Management	United States	9.4%
4	Optimism	\$150M	Series B 2022-03-17	\$1.7B	Andreessen Horowitz, Paradigm	United States	7.1%
5	LayerZero Labs	\$135M	Series A 2022-03-30	\$1.0B	Andreessen Horowitz, FTX Ventures, Sequoia Capital, Coinbase Ventures, PayPal Ventures	United States	6.4%
6	Phantom	\$109M	Series B 2022-01-31	\$1.2B	Paradigm, Andreessen Horowitz, Jump Capital, Variant Fund, Solana Ventures	United States	5.1%
7	Serum	\$100M	Undisclosed 2022-01-07	N/A	Commonwealth Group, Tiger Global Management	Hong Kong	4.7%
8	Qredo	\$80M	Series A 2022-02-04	\$460M	10T Fund, AVA Labs, Coinbase Ventures, HOF Capital, Kingsway Capital Partners	United Kingdom	3.8%
9	Lido Finance	\$70M	Series A 2022-03-03	N/A	Andreessen Horowitz	United Kingdom	3.3%
10	Dune Analytics	\$69M	Series B 2022-02-02	\$1.0B	Coatue Management, Dragonfly Captial, Multicoon Capital	Norway	3.3%

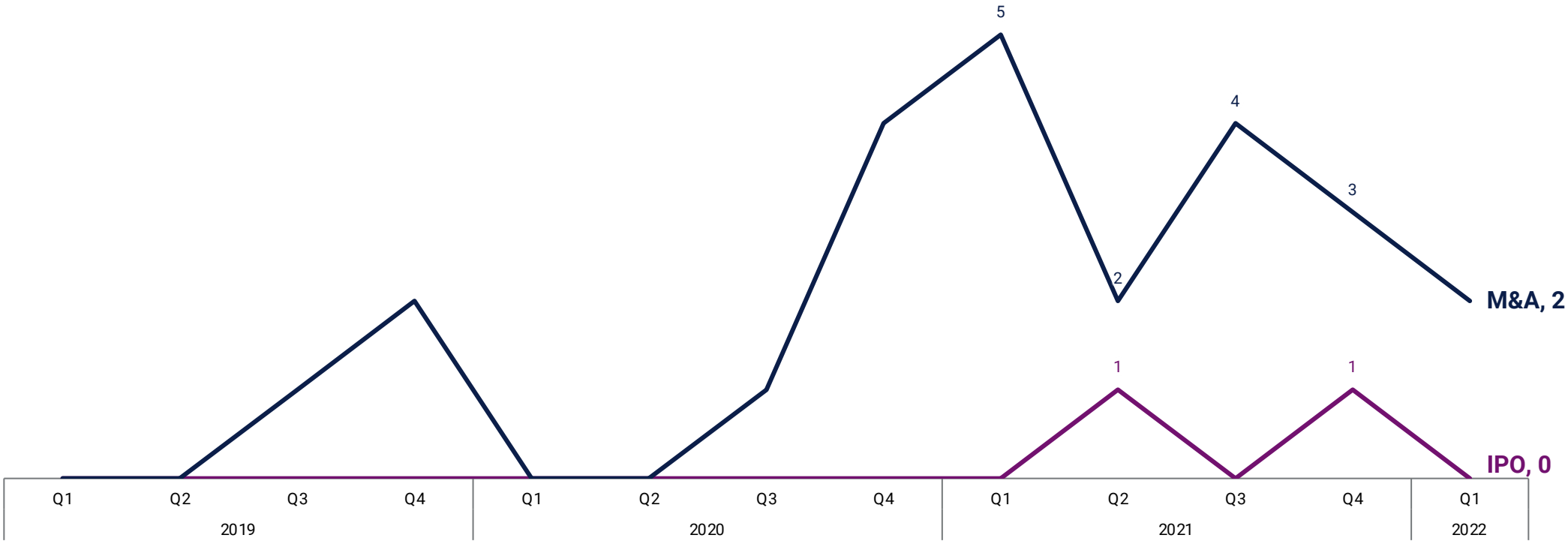
Q1'22 sees 4 new DeFi unicorns, bringing the total to 11



Exits lose steam in 2022 so far compared to full-year 2021



M&A and IPO exits fall QoQ

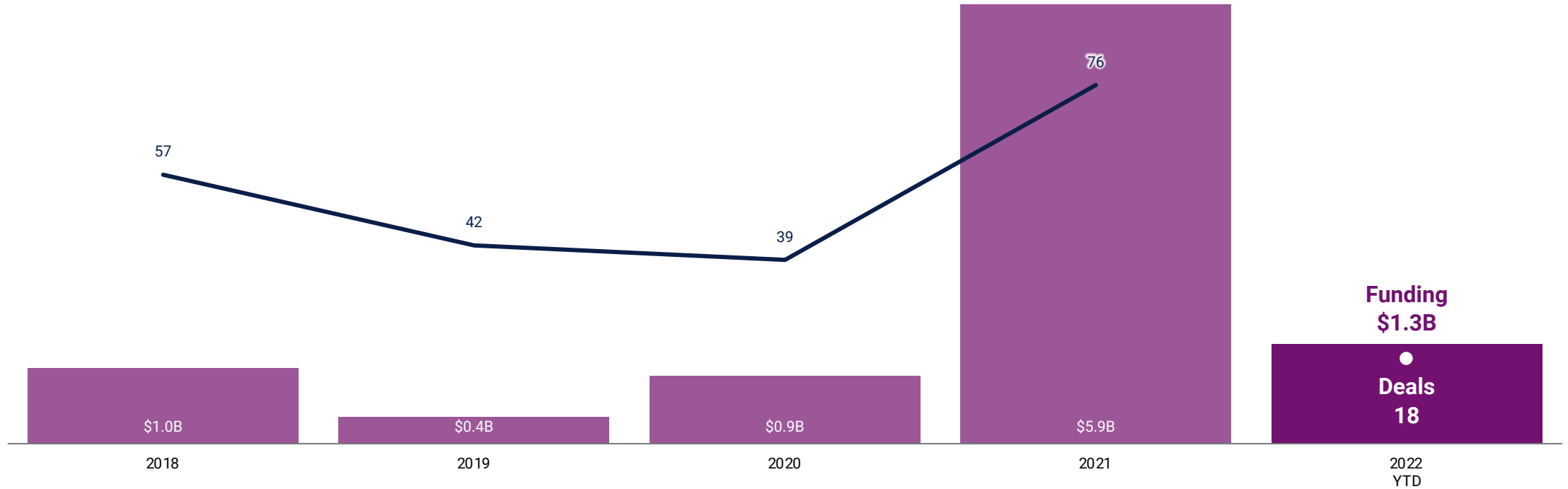


Collection Spotlights | Q1 2022

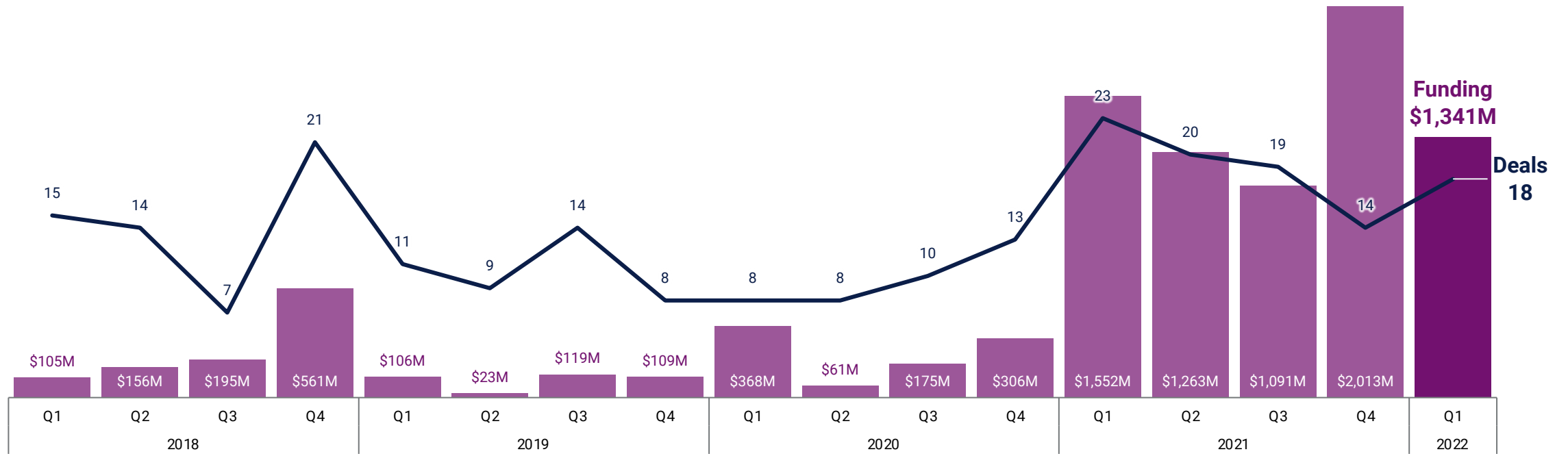
Custody & Wallets



Funding to custody & wallet providers pacing slightly under 2021's total



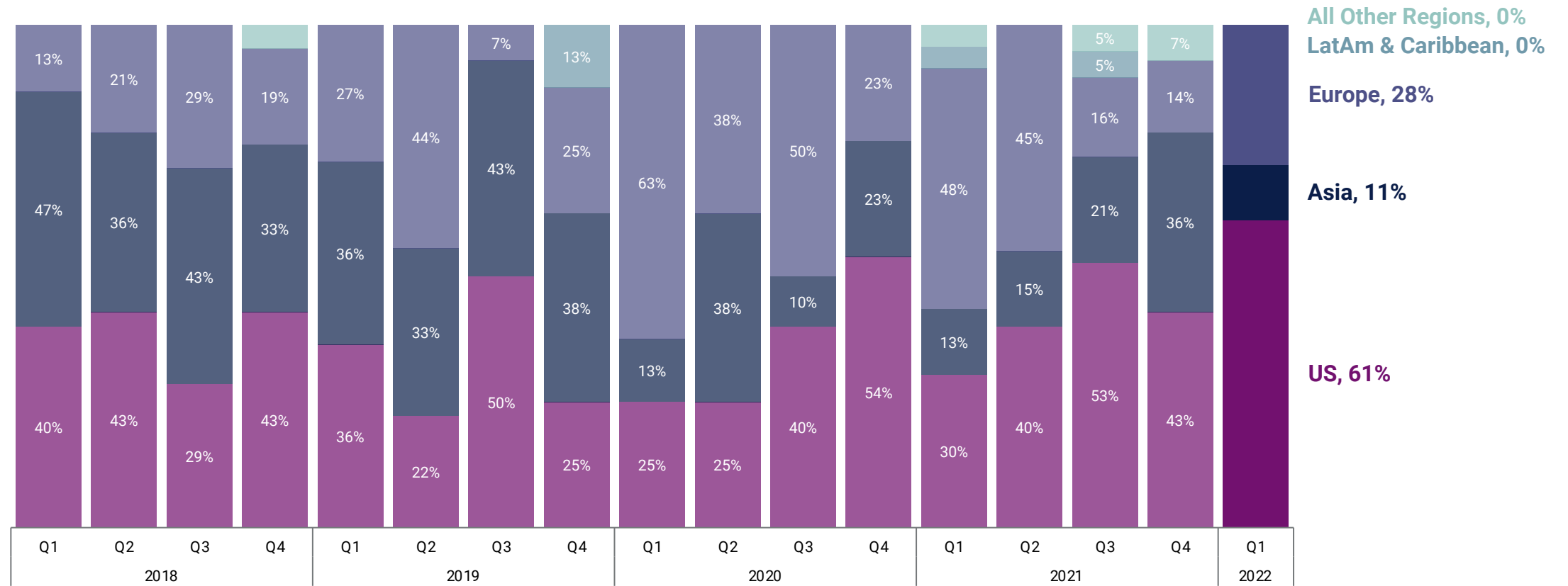
Funding declines 33%, deals rise 29% QoQ



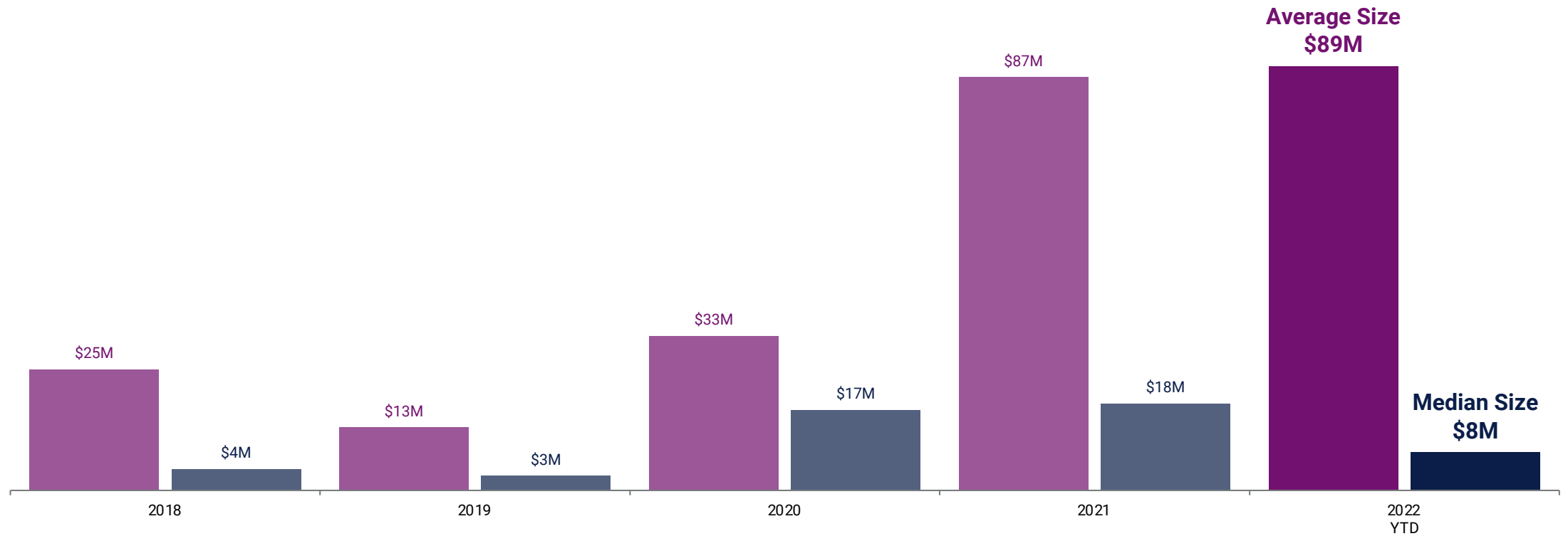
US funding falls in Q1'22 but still leads, followed by Europe and Asia



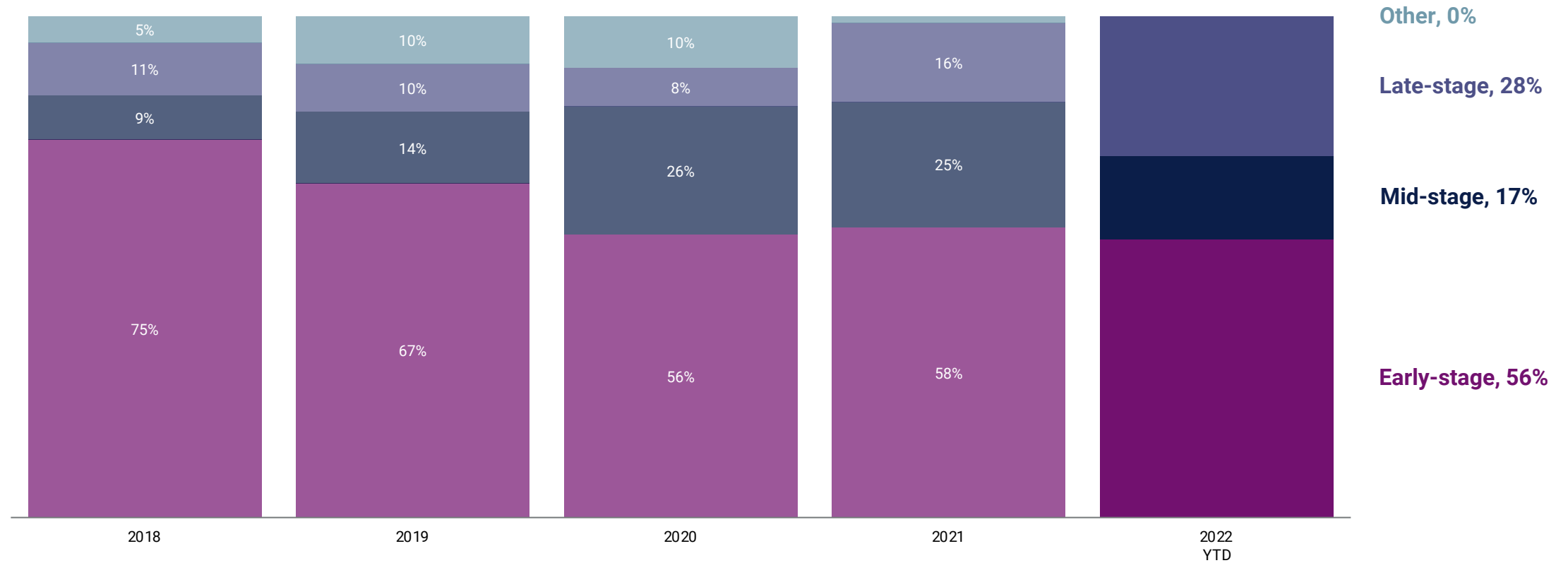
The US dominates the global deal share at 61%



The 2022 YTD average deal size already exceeds 2021's average



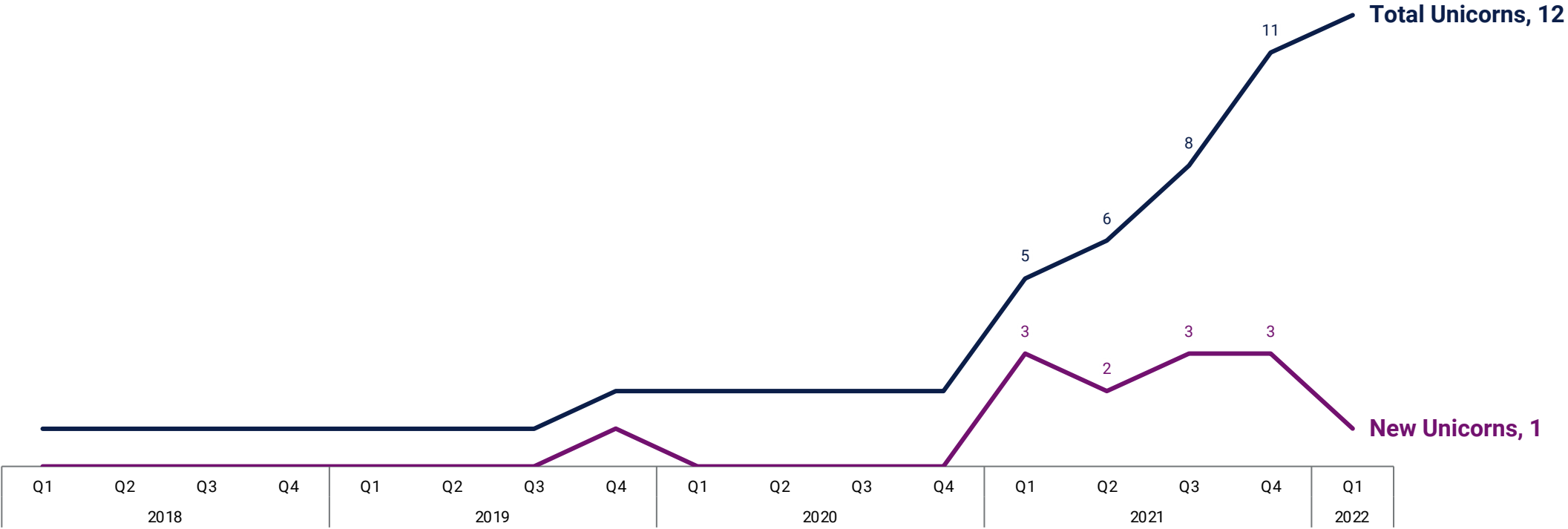
Early- and mid-stage deal shares tick down this year from 2021's total



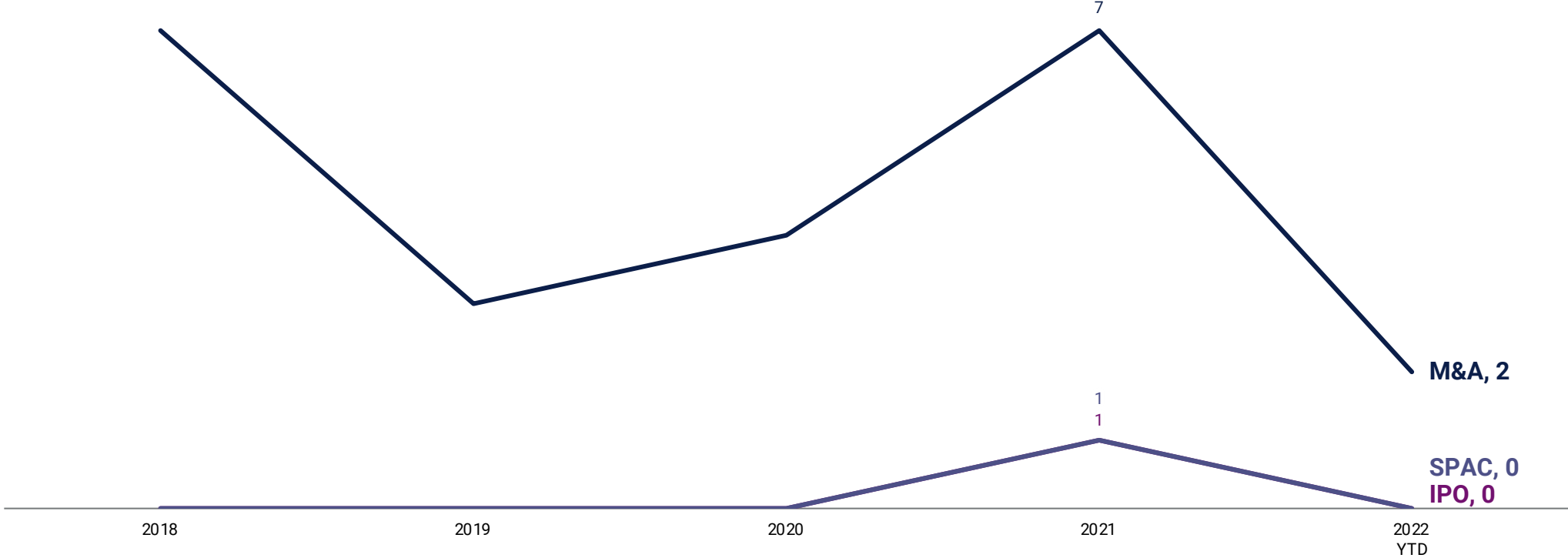
Custody & Wallets: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States	41.0%
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States	33.6%
3	SEBA Bank	\$119M	Series C 2022-01-12	N/A	Ordway Selections, Summer Capital, Julius Baer Group, Alameda Research Ventures, Altime	Switzerland	8.9%
4	Phantom	\$109M	Series B 2022-01-31	\$1.2B	Paradigm, Andreessen Horowitz, Jump Capital, Variant Fund, Solana Ventures	United States	8.1%
5	Hex Trust	\$61M	Series B 2022-03-16	\$300M	Animoca Brands, Liberty City Ventures, Cell Rising, Fenbushi Capital, HashKey Capital	Hong Kong	4.6%
6	Rainbow	\$18M	Series A 2022-02-15	N/A	Seven Seven Six	United States	1.3%
7	WalletConnect	\$11M	Series A 2022-03-08	N/A	1kx, Union Square Ventures, Coinbase Ventures, Semantic Ventures, Zerion	United States	0.8%
8	Slope Finance	\$8M	Series A 2022-02-25	N/A	Jump Crypto, Solana Ventures, Circle Ventures, Genesis Global Trading, Huobi Ventures	United States	0.6%
9	NGRAVE	\$6M	Seed VC 2022-01-21	N/A	Morningstar Ventures, Woodstock Fund	Belgium	0.4%
10	Hexlant	\$5M	Series A 2022-03-30	N/A	A Ventures, Kakao Investment, Mirae Asset Capital	South Korea	0.4%

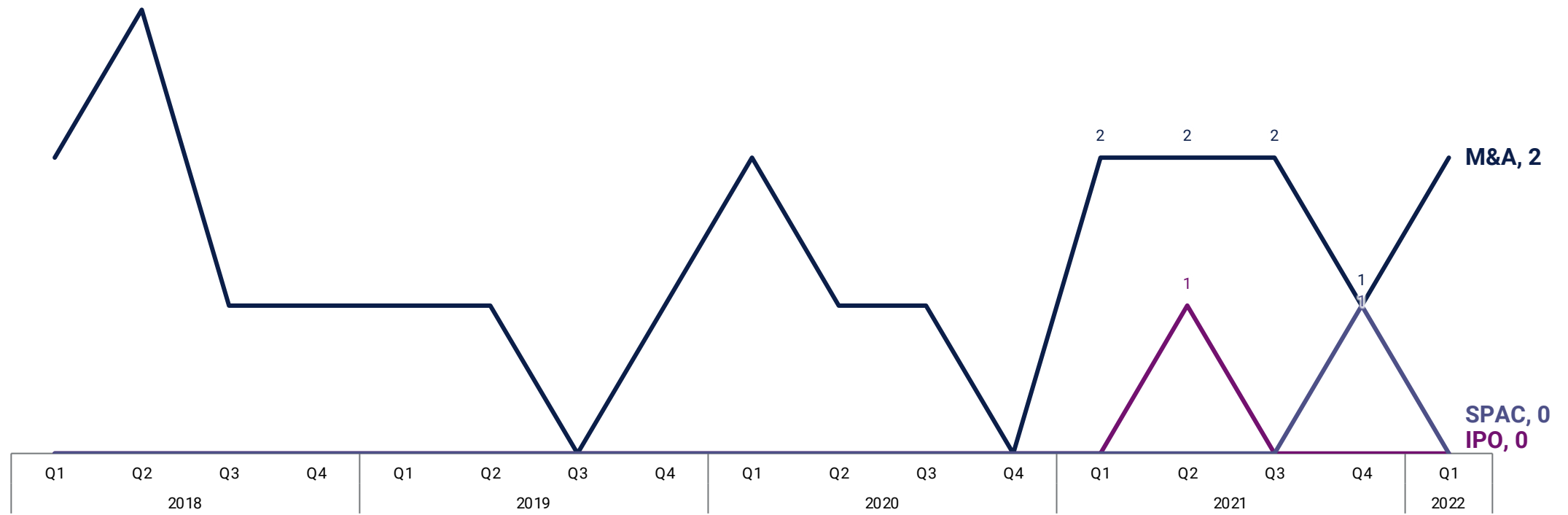
Only 1 new unicorn in Q1'22 brings the total count to 12



Q1'22 sees 2 M&A exits but no IPOs or SPACs



M&A exits increase QoQ, IPOs and SPACs fall to 0

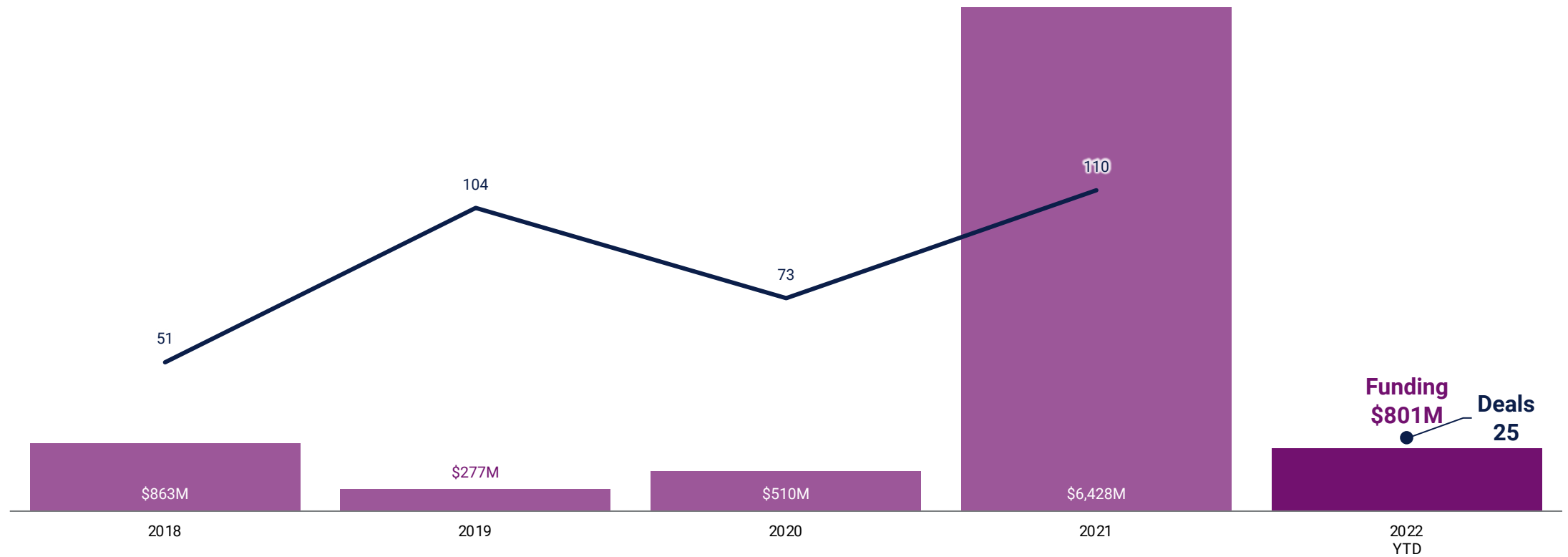


Collection Spotlights | Q1 2022

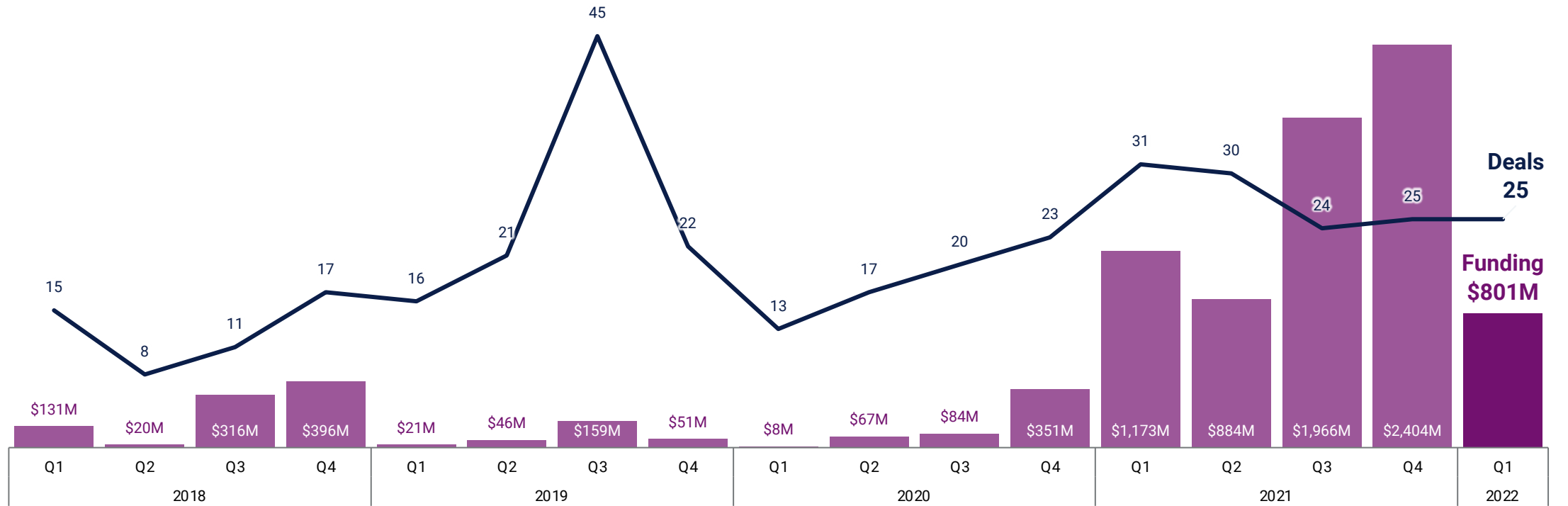


Exchanges & Brokerages

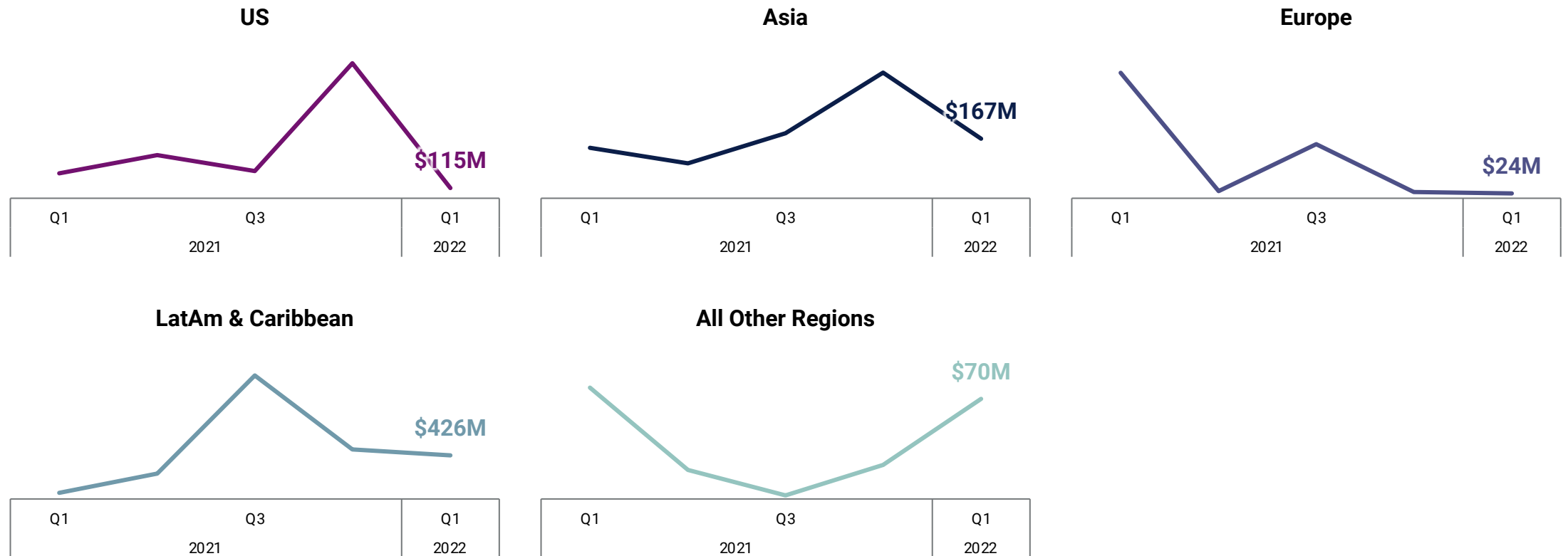
In 2022 YTD, global funding is only 13% of 2021's record total



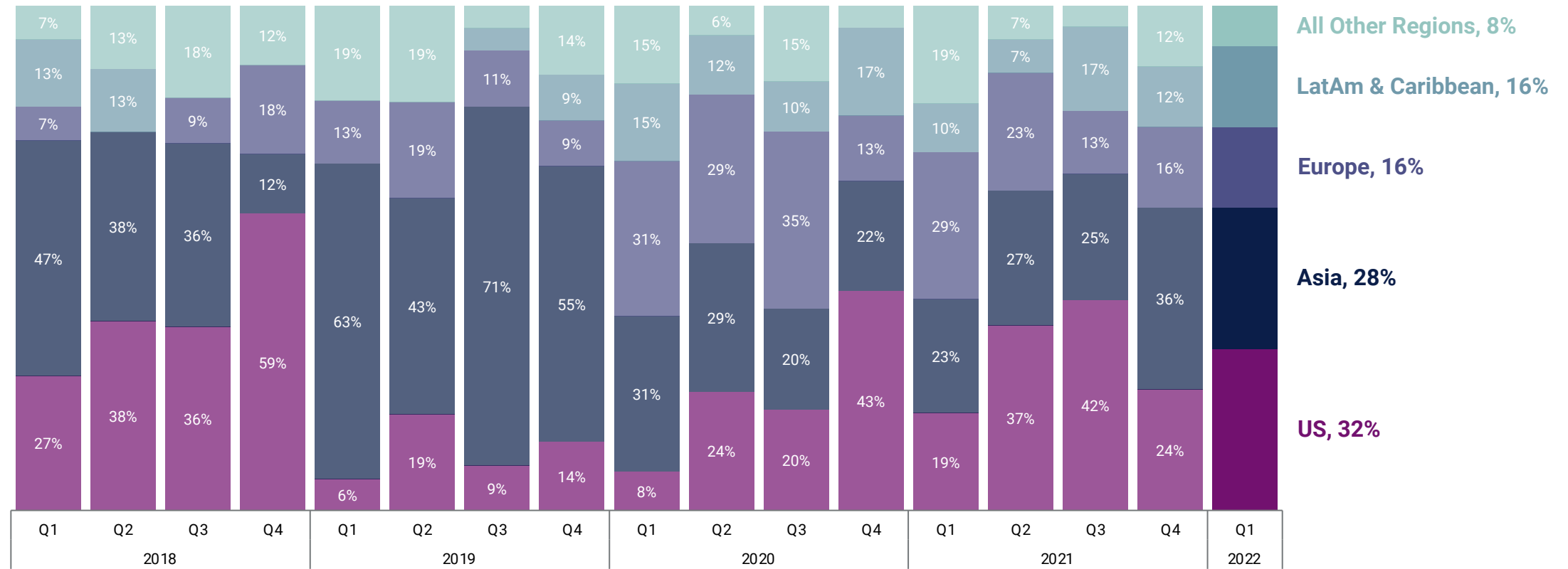
Funding drops 67% QoQ, deals flatten at 25



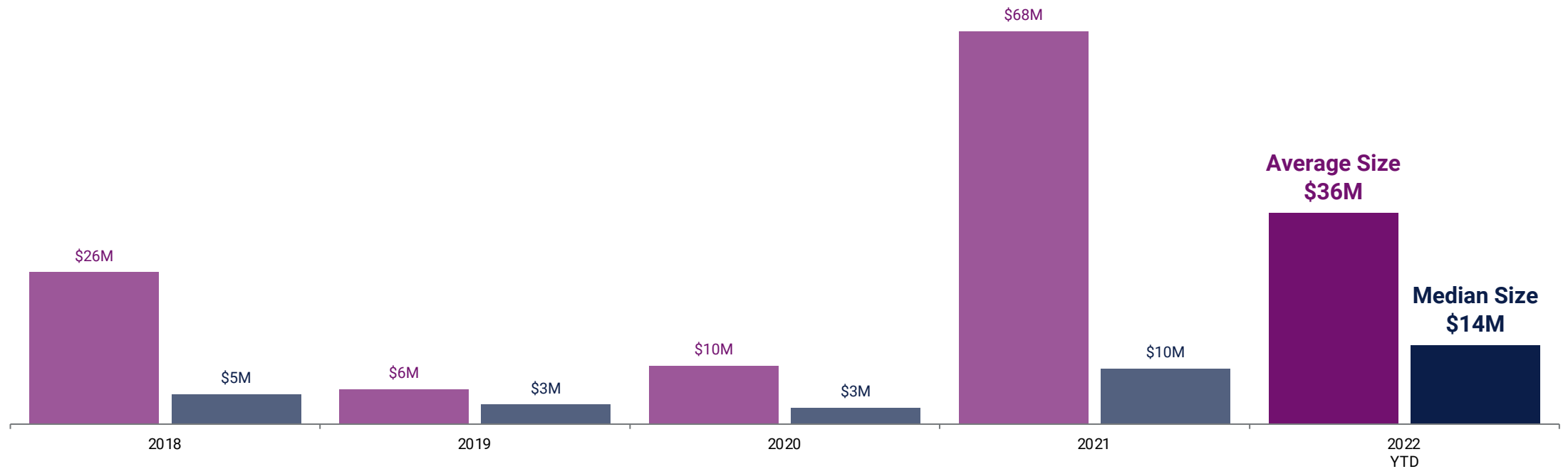
Funding is down QoQ across most regions



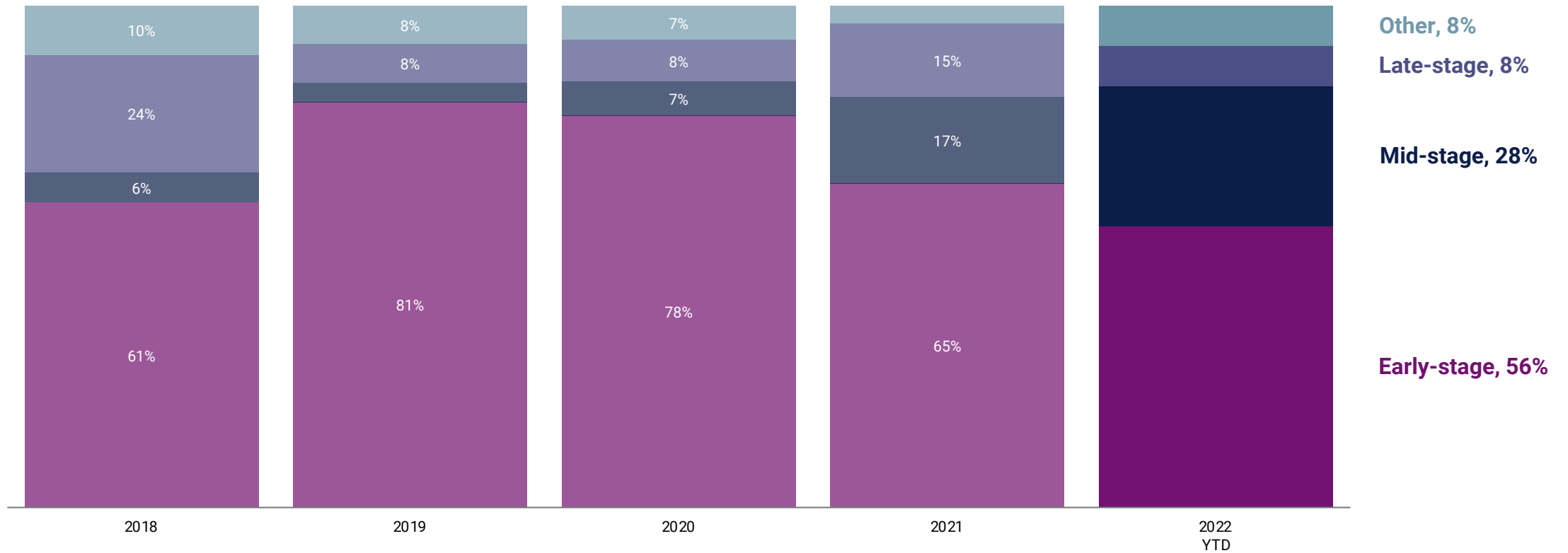
The US takes the top spot for deal share back from Asia



In 2022 YTD, average deal size shrinks and median deal size grows compared to 2021's totals



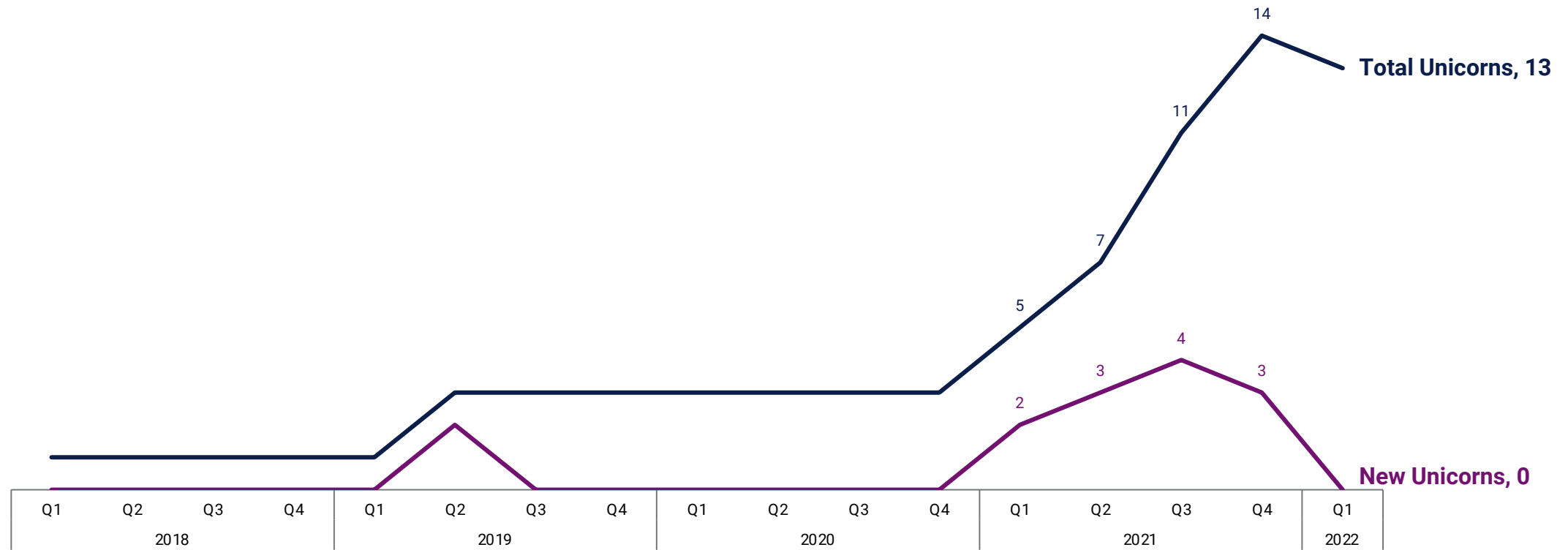
Early-stage deal share continues to decline in 2022 YTD



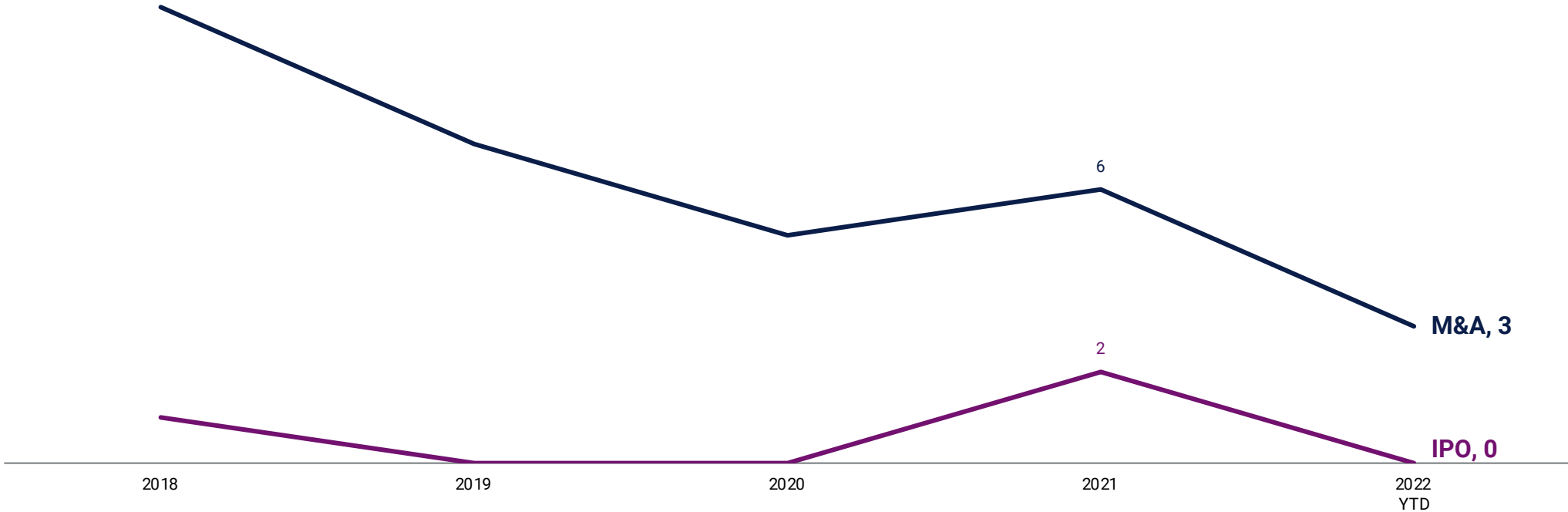
Exchanges & Brokerages: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	FTX	\$400M	Series C 2022-01-31	\$32.0B	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas	49.9%
2	Philippine Digital Asset Exchange	\$50M	Series B 2022-02-10	N/A	Tiger Global Management, Ripple, UBX, DG Daiwa Ventures, Draper Dragon	Philippines	6.2%
2	VALR	\$50M	Series B 2022-03-01	\$240M	Pantera Capital, 4Di Capital, Bittrex, Alameda Research, Avon Ventures	South Africa	6.2%
2	Zignaly	\$50M	Series A 2022-03-03	N/A	Global Emerging Markets	Singapore	6.2%
5	tZERO	\$41M	Venture Capital 2022-02-23	N/A	Intercontinental Exchange, Medici Ventures, Overstock.com, Pelion Venture Partners	United States	5.1%
6	Rain Financial	\$37M	Series B 2022-01-12	N/A	Kleiner Perkins Caufield & Byers, Paradigm, CMT Digital, Middle East Venture Partners, Cadenza Ventures	Bahrain	4.6%
7	Slingshot	\$23M	Undisclosed 2022-03-09	N/A	N/A	United States	2.9%
8	FoxBit	\$22M	Series A 2022-02-22	N/A	OK Group	Brazil	2.7%
9	Newton	\$20M	Series B 2022-02-09	\$200M	DV Chain, CI Financial, Singh Capital Partners, Snowdevil Capital, Anthony Pompliano	Canada	2.5%
10	Thetanuts Finance	\$18M	Seed 2022-03-01	N/A	Three Arrows Capital, Deribit, Jump Crypto, QCP Capital	United States	2.2%

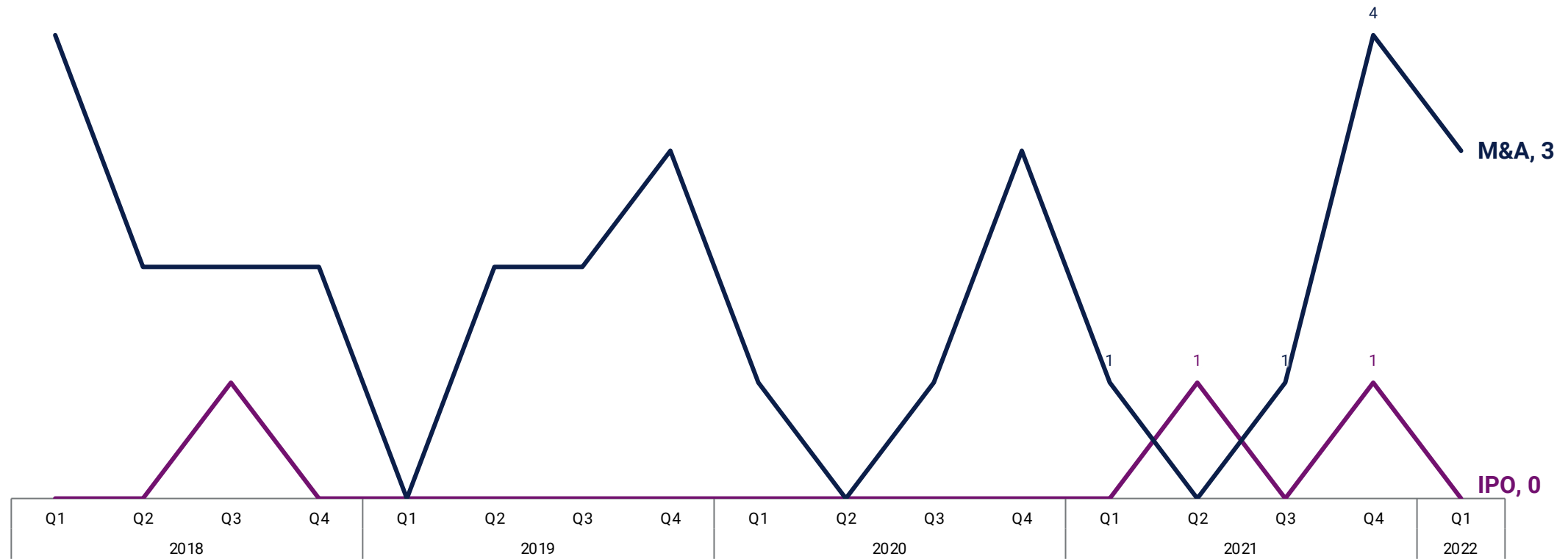
The unicorn count falls to 13 due to an exit and no new unicorns



In 2022 YTD, M&A exits are already at 50% of 2021's total



M&A exits and IPOs both decrease QoQ



Q1 2022

Geographic Trends

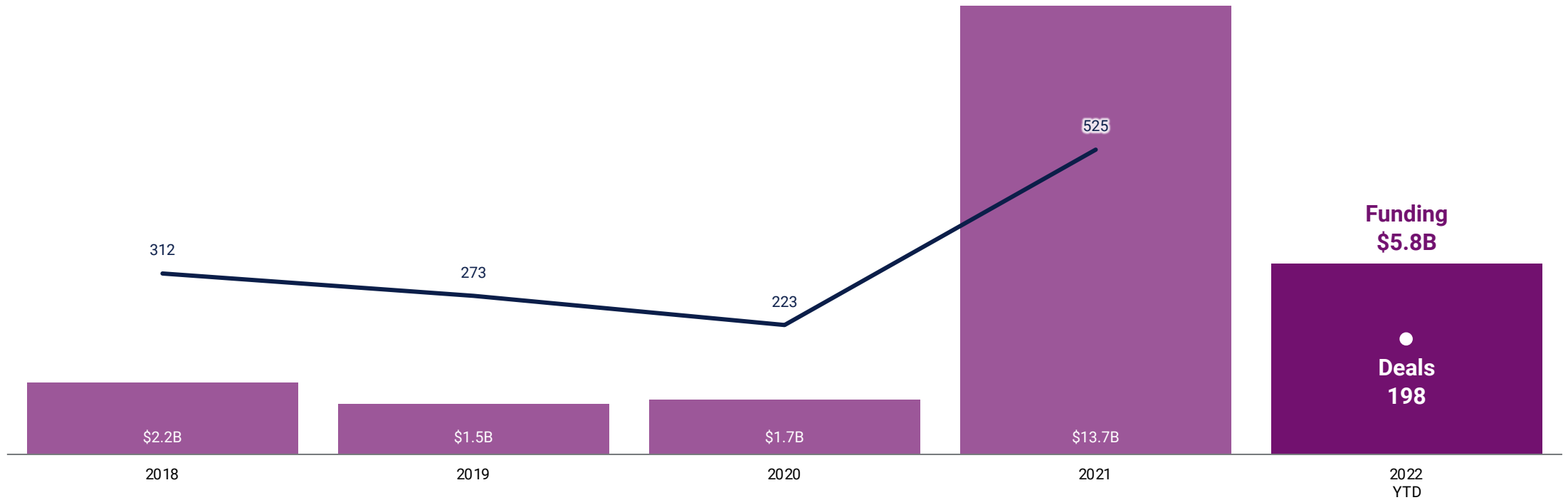




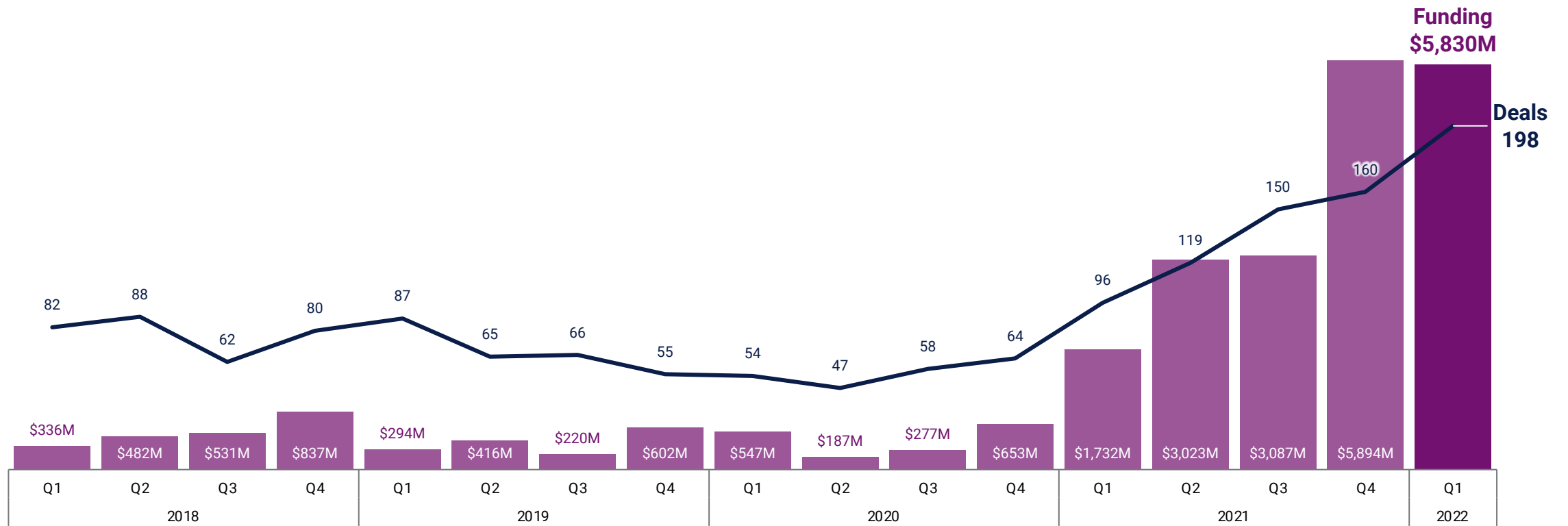
Geographic Trends | Q1 2022

US Trends

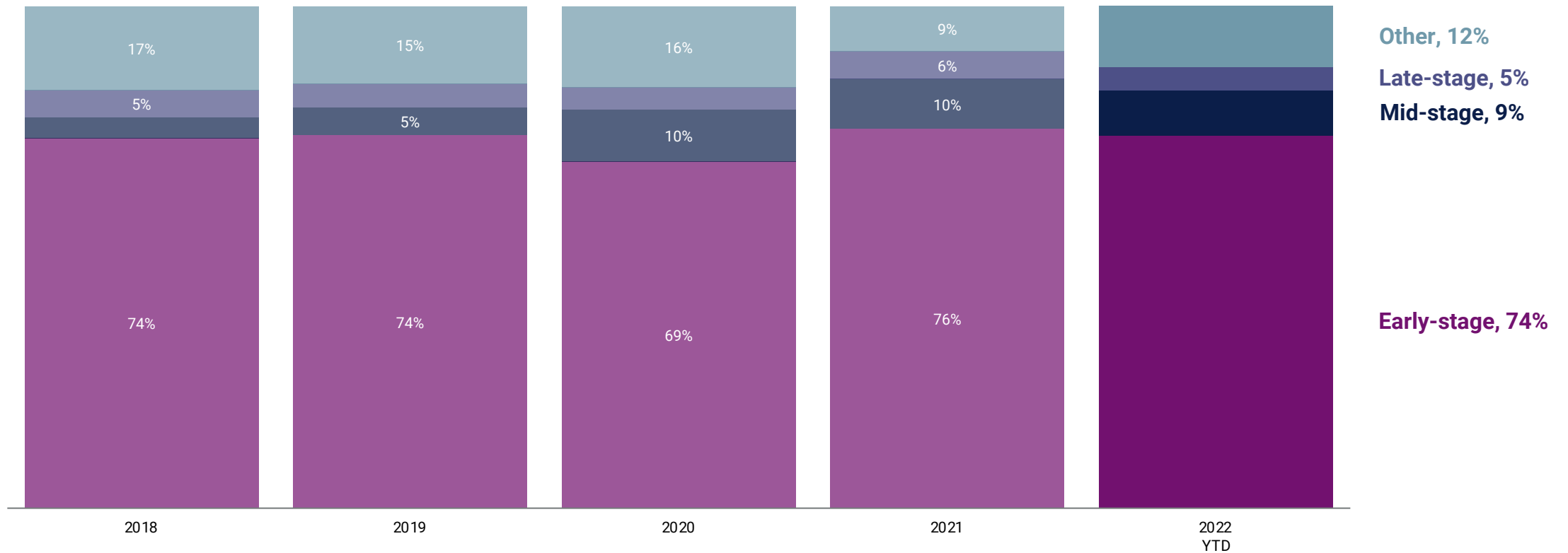
US blockchain funding and deals are already at around 40% of 2021's totals



Funding sees a minimal decrease QoQ, deals hit a new record



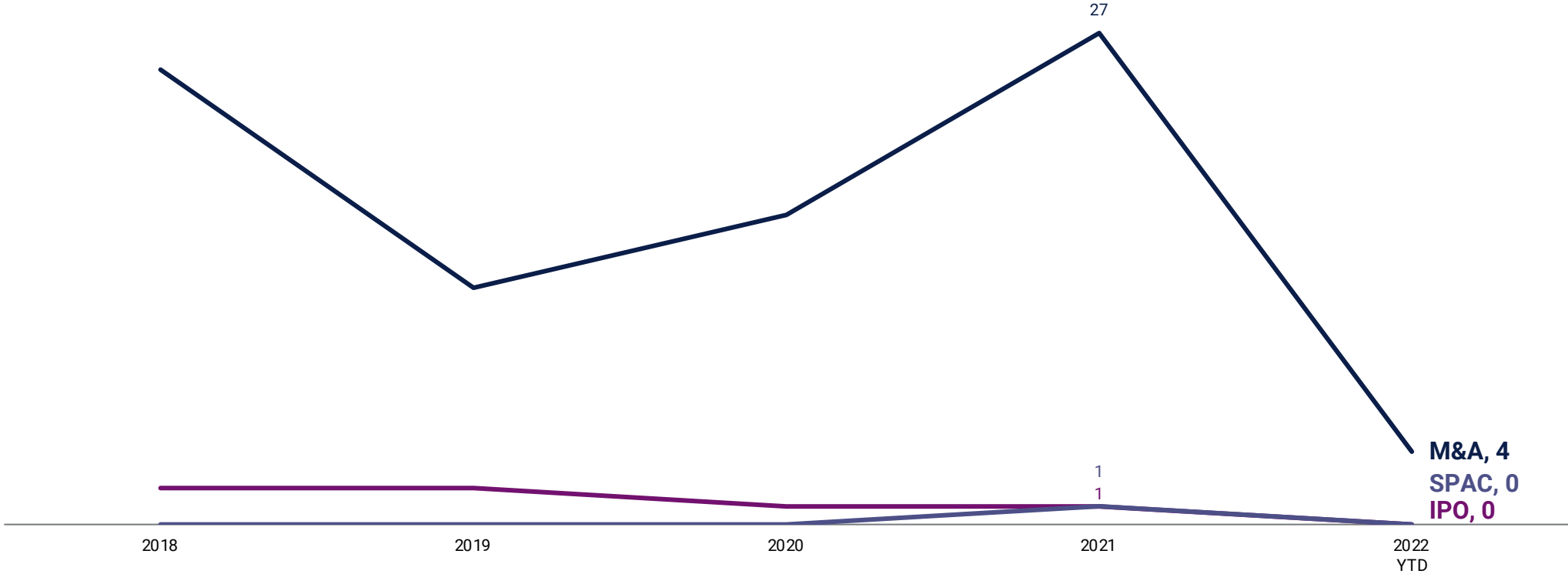
In 2022 YTD, early-stage deal share ticks down compared to 2021's total



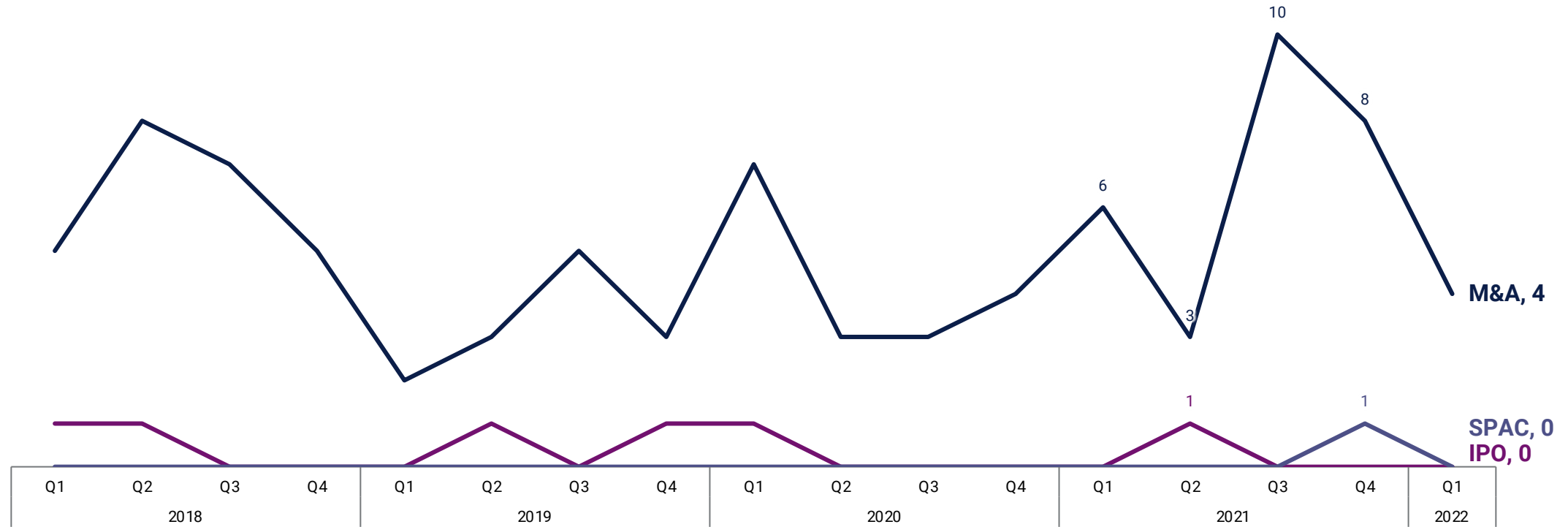
US: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	United States	9.4%
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	United States	7.7%
2	Yuga Labs	\$450M	Seed VC 2022-03-22	\$4.0B	Andreessen Horowitz, Animoca Brands, FTX Ventures, MoonPay, Sound Ventures	United States	7.7%
4	OpenSea	\$300M	Series C 2022-01-04	\$13.3B	Coatue Management, Paradigm, KRH	United States	5.1%
5	Blockdaemon	\$207M	Series C 2022-01-26	\$3.3B	Sapphire Ventures, Tiger Global Management, BOLDstart Ventures, Lerer Hippeau, Matrix Capital Management	United States	3.6%
6	The Graph	\$205M	Seed VC 2022-02-17	N/A	Digital Currency Group, Multicoi Capital, Reciprocal Ventures, HashKey Capital, gumi Cryptos	United States	3.5%
7	Alchemy	\$200M	Series D 2022-02-08	\$10.2B	Lightspeed Venture Partners, Silver Lake, Andreessen Horowitz, Addition, Coatue Management	United States	3.4%
7	Aleo	\$200M	Series B 2022-02-07	\$1.5B	Kora Management, SoftBank Group, Andreessen Horowitz, Slow Ventures, Samsung NEXT	United States	3.4%
7	Aptos	\$200M	Series A 2022-03-15	\$1.0B	Andreessen Horowitz, BlockTower Capital, Coinbase Ventures, FTX Ventures, Irongrey	United States	3.4%
10	Autograph	\$170M	Series B 2022-01-20	\$3.7B	Andreessen Horowitz, Kleiner Perkins Caufield & Byers, 01 Advisors, KRH, Nicole Quinn	United States	2.9%

Exits slow down in 2022 YTD compared to full-year 2021



M&A exits and SPACs both down QoQ



US: Top investors in Q1'22 by company count

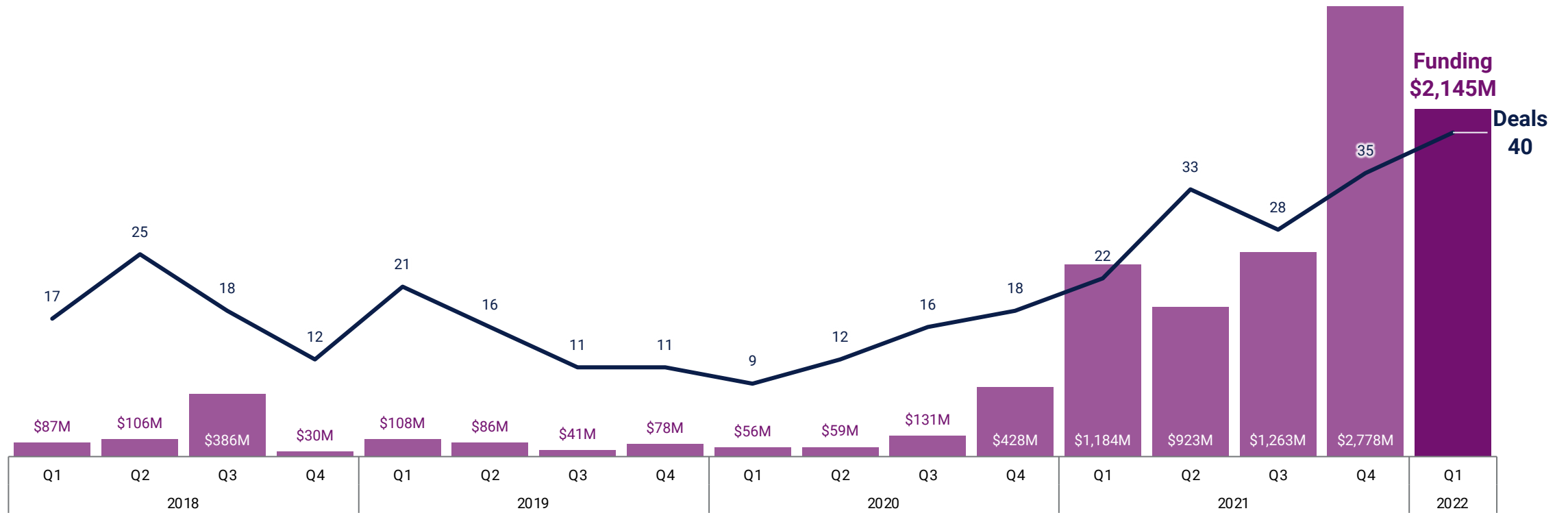
	Investor	Company Count	Investor Group	Country
1	Coinbase Ventures	30	CVC	United States
2	Pantera Capital	16	VC	United States
2	Shima Capital	16	VC	United States
4	Jump Capital	14	VC	United States
4	Tiger Global Management	14	Asset/Investment Management	United States
6	Andreessen Horowitz	13	VC	United States
6	Multicooin Capital	13	VC	United States
6	Solana Ventures	13	VC	United States
9	Jump Crypto	12	Corp	United States
10	GSR Ventures	10	VC	United States
10	Mechanism Capital	10	VC	United States
10	ParaFi Capital	10	Asset/Investment Management	United States
10	Paradigm	10	VC	United States



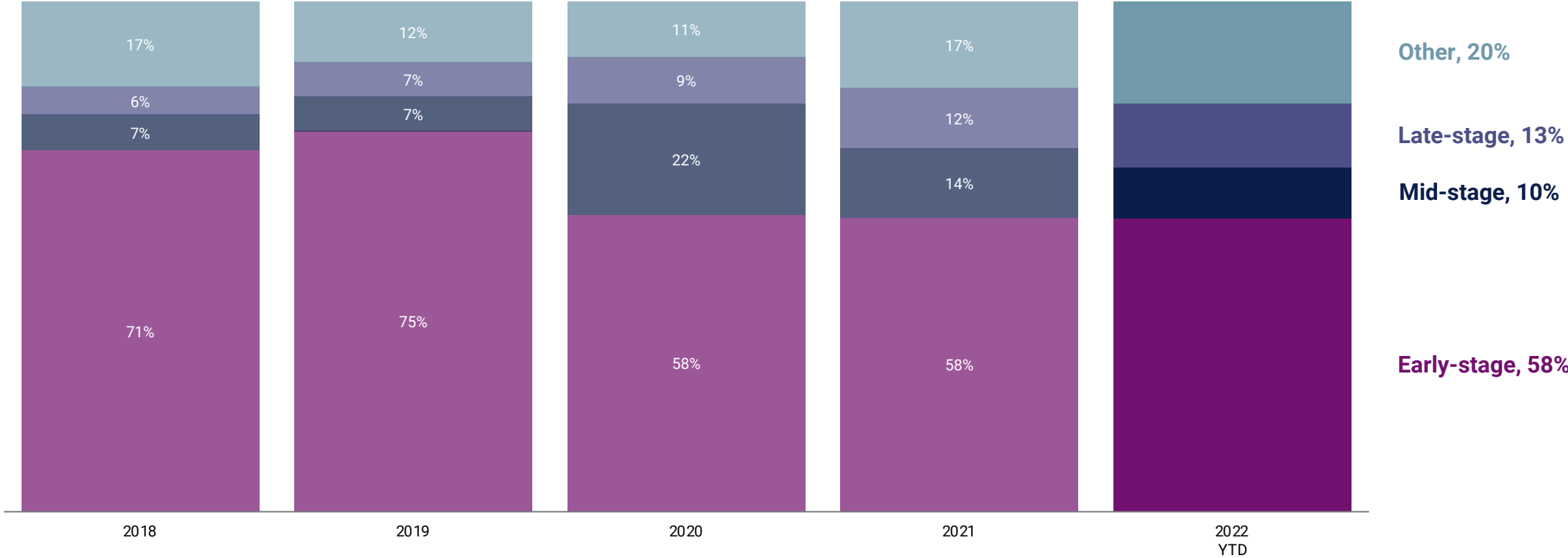
Geographic Trends | Q1 2022

New York

New York funding decreases QoQ, deals hit a new high



Early-stage deal share remains at 58% in Q1'22



New York: Top equity deals in Q1'22

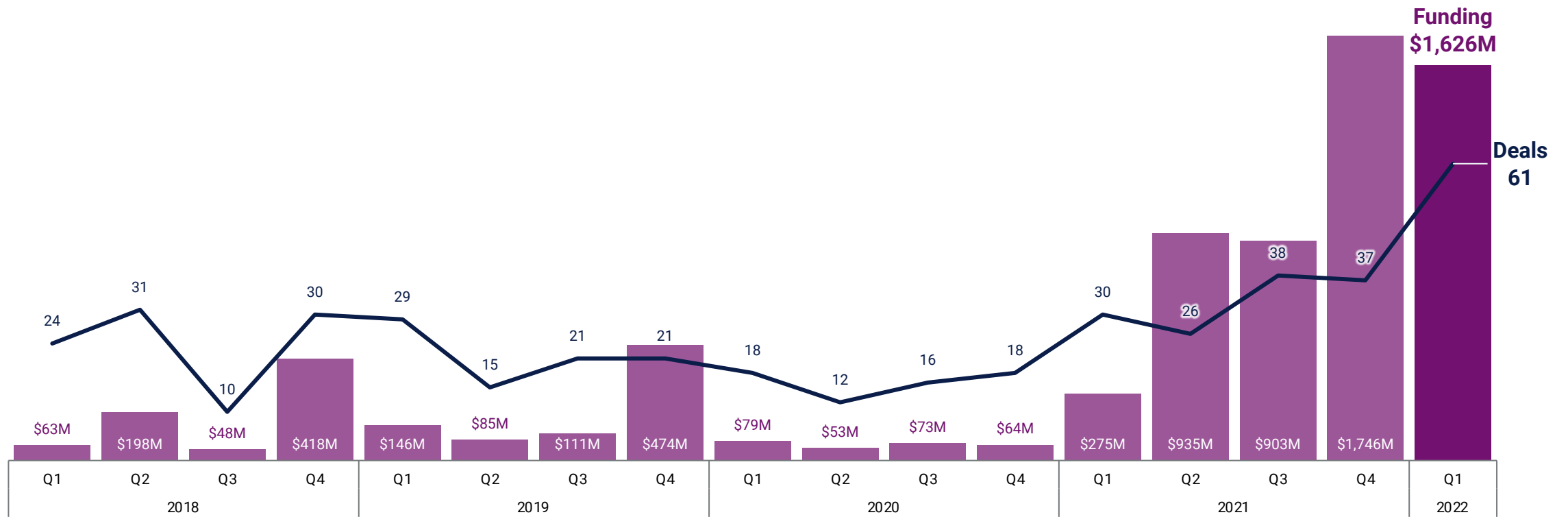
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Fireblocks	\$550M	Series E 2022-01-27	\$8.0B	D1 Capital Partners, Spark Capital, Index Ventures, Sequoia Capital, BNY Mellon	25.6%
2	ConsenSys	\$450M	Series D 2022-03-11	\$7.0B	ParaFi Capital, Marshall Wace Asset Management, Third Point, Anthos Capital, C Ventures	21.0%
3	OpenSea	\$300M	Series C 2022-01-04	\$13.3B	Coatue Management, Paradigm, KRH	14.0%
4	Trust Machines	\$150M	Seed VC 2022-02-03	N/A	Union Square Ventures, Breyer Capital, Hivemind Capital, Digital Currency Group, GoldenTree Asset Management	7.0%
5	Lukka	\$110M	Series E 2022-01-14	\$1.3B	Marshall Wace Asset Management, Liberty City Ventures, S&P Global, Soros Fund Management, MIAX Options	5.1%

Geographic Trends | Q1 2022

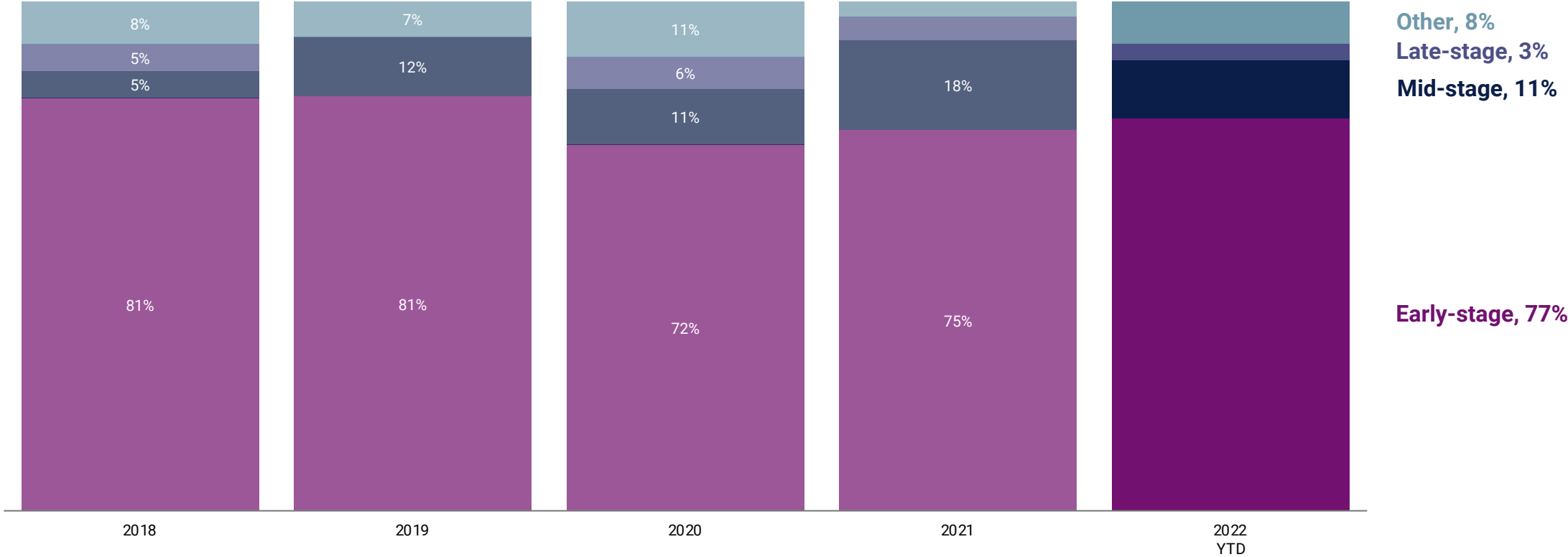
Silicon Valley



Funding ticks down QoQ, deals reach a record of 61



Early-stage deal share sees a slight increase in Q1'22



Silicon Valley: Top equity deals in Q1'22

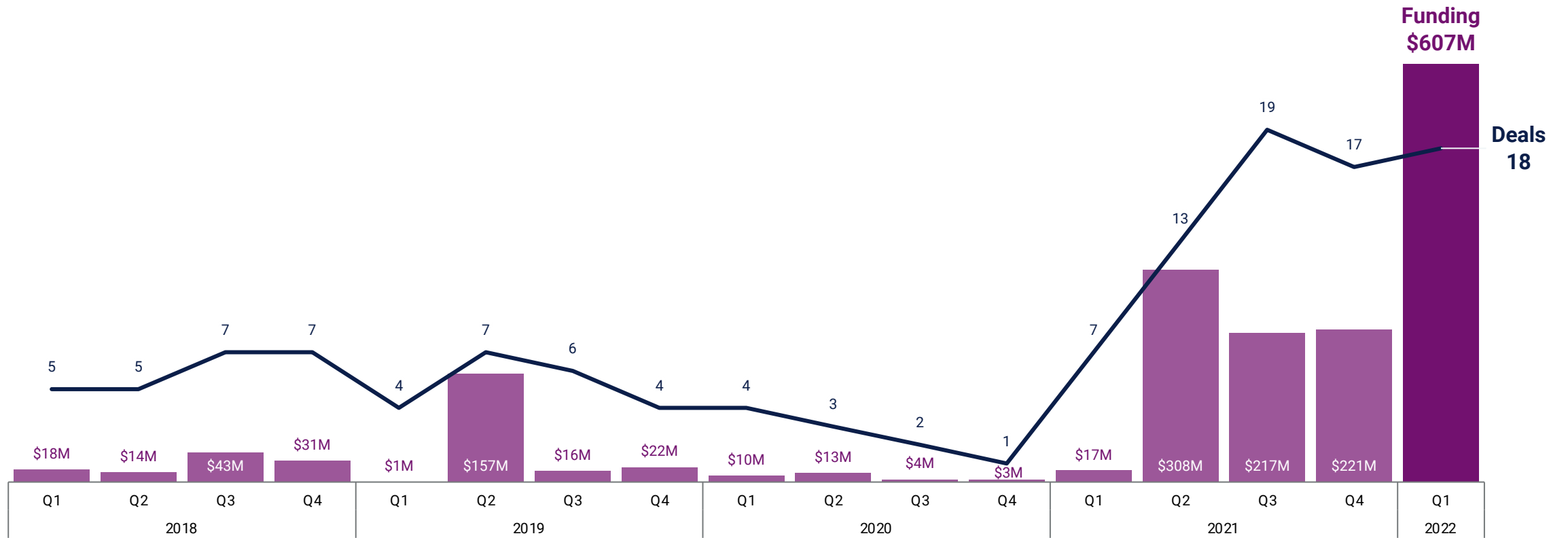
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	The Graph	\$205M	Seed VC 2022-02-17	N/A	Digital Currency Group, Multicoïn Capital, Reciprocal Ventures, HashKey Capital, gumi Cryptos	12.6%
2	Alchemy	\$200M	Series D 2022-02-08	\$10.2B	Lightspeed Venture Partners, Silver Lake, Andreessen Horowitz, Addition, Coatue Management	12.3%
2	Aptos	\$200M	Series A 2022-03-15	\$1.0B	Andreessen Horowitz, BlockTower Capital, Coinbase Ventures, FTX Ventures, Irongrey	12.3%
4	Optimism	\$150M	Series B 2022-03-17	\$1.7B	Andreessen Horowitz, Paradigm	9.2%
5	Phantom	\$109M	Series B 2022-01-31	\$1.2B	Paradigm, Andreessen Horowitz, Jump Capital, Variant Fund, Solana Ventures	6.7%

Geographic Trends | Q1 2022

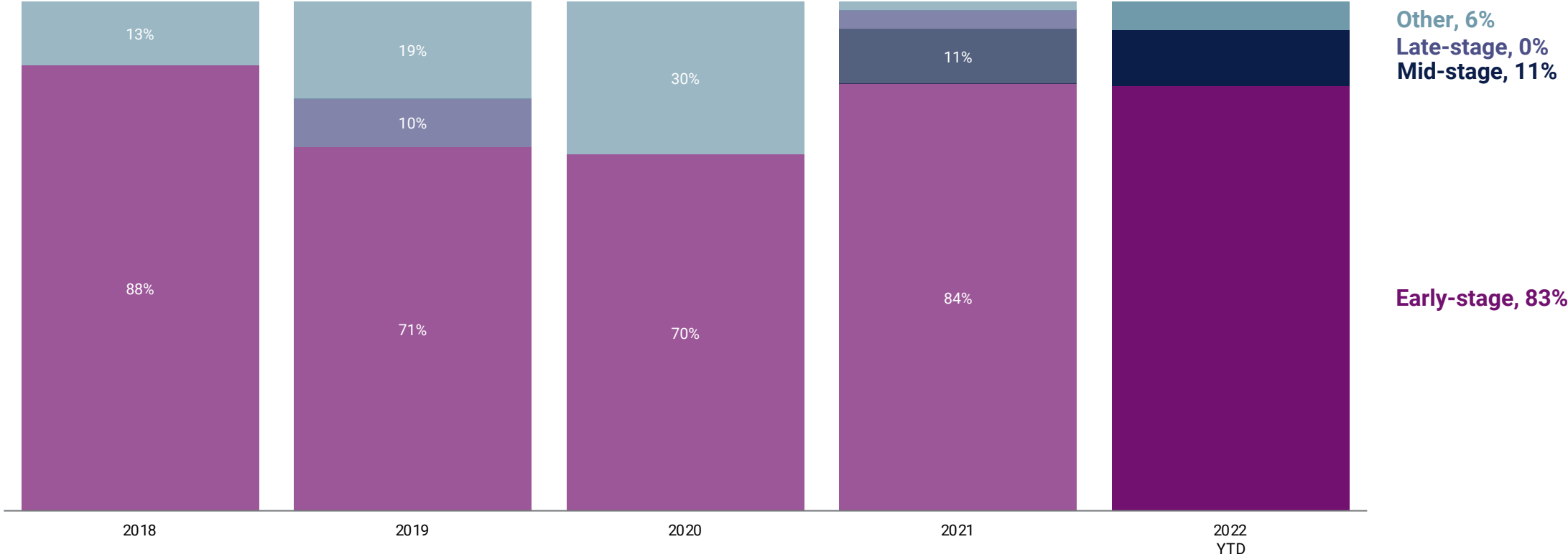
Los Angeles



Funding soars to a record high in Q1'22



Early-stage deal share dominates in 2022 YTD



Los Angeles: Top equity deals in Q1'22

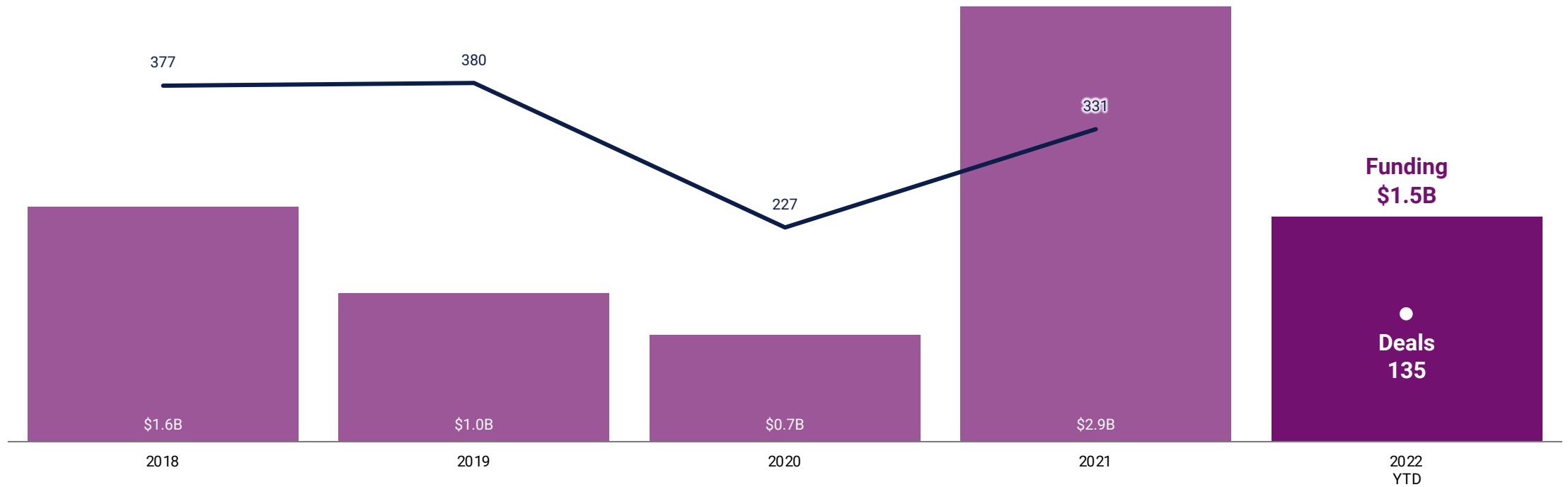
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Blockdaemon	\$207M	Series C 2022-01-26	\$3.3B	Sapphire Ventures, Tiger Global Management, BOLDstart Ventures, Lerer Hippeau, Matrix Capital Management	34.1%
2	Autograph	\$170M	Series B 2022-01-20	\$3.7B	Andreessen Horowitz, Kleiner Perkins Caufield & Byers, 01 Advisors, KRH, Nicole Quinn	28.0%
3	iTrustCapital	\$125M	Series A 2022-01-11	\$1.3B	Left Lane Capital, Walden Venture Capital	20.6%
4	FlyCoin	\$33M	Seed VC 2022-02-08	\$65M	Josh Jones, 8VC, Liquid 2 Ventures, TenOneTen Ventures, Bill Foley	5.4%
5	Goldfinch	\$25M	Series A 2022-01-06	\$203M	Andreessen Horowitz, BlockTower Capital, Coinbase Ventures, Helicap, SV Angel	4.1%



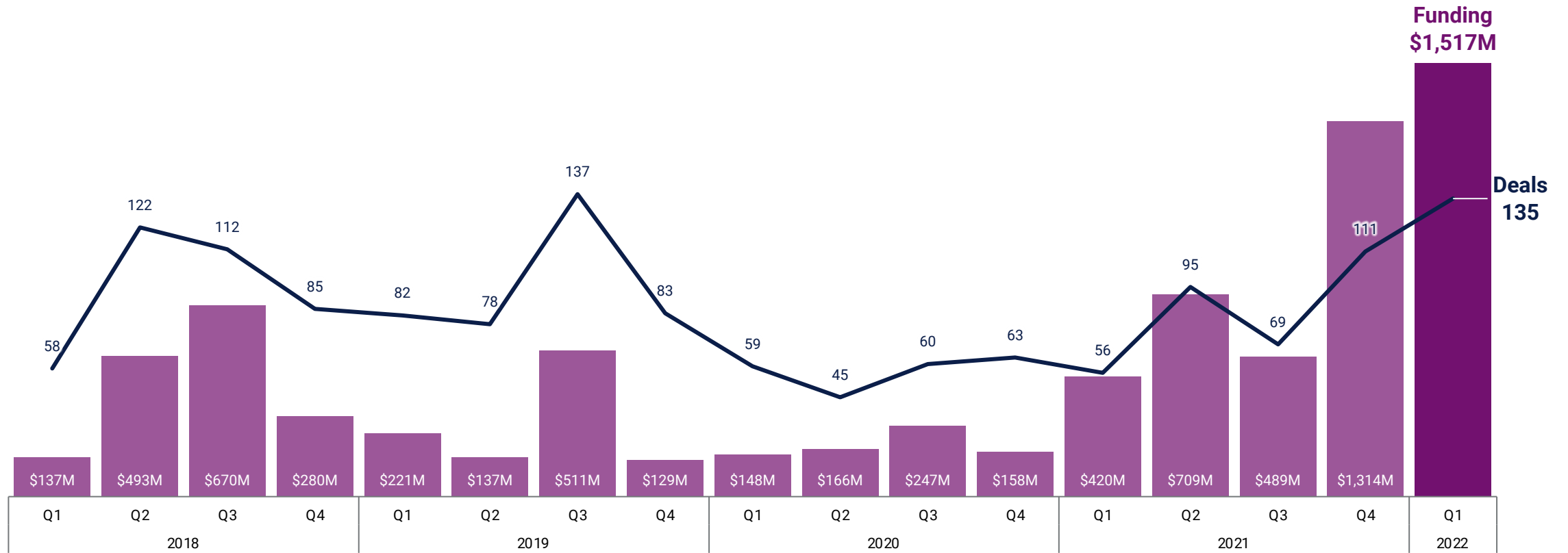
Geographic Trends | Q1 2022

Asia Trends

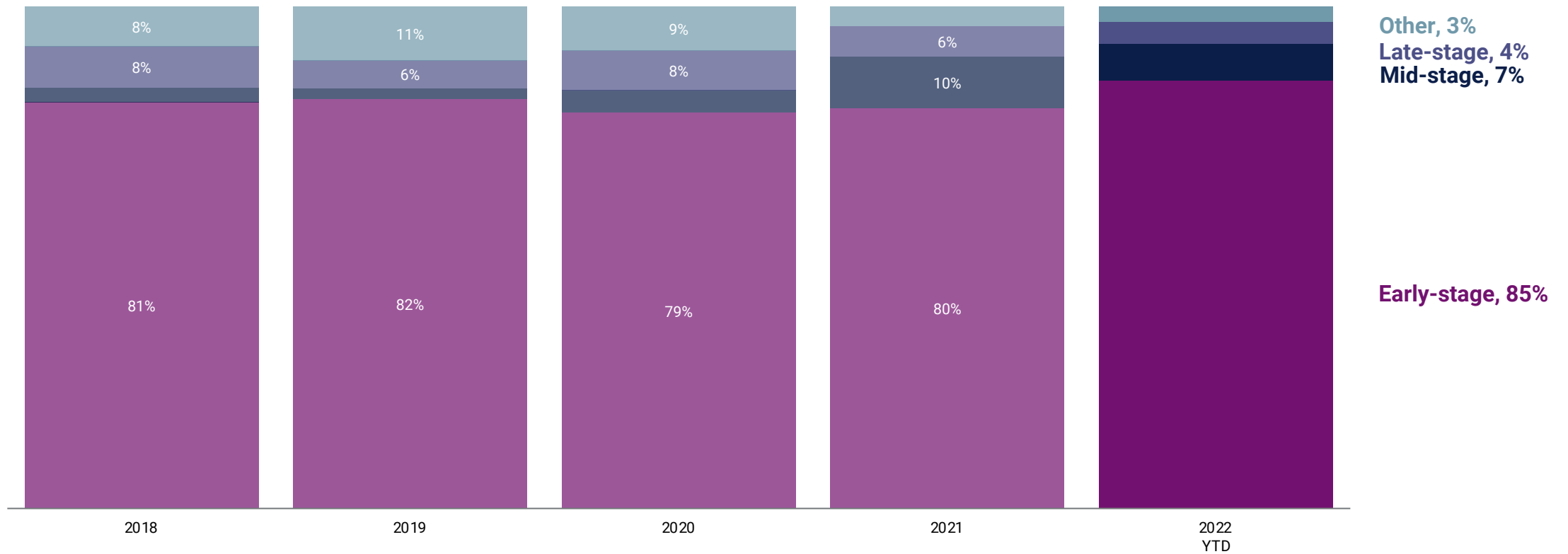
In 2022 YTD, blockchain funding already reaches 52% and deals reach 41% of 2021's totals



Funding surges to a record high in Q1'22



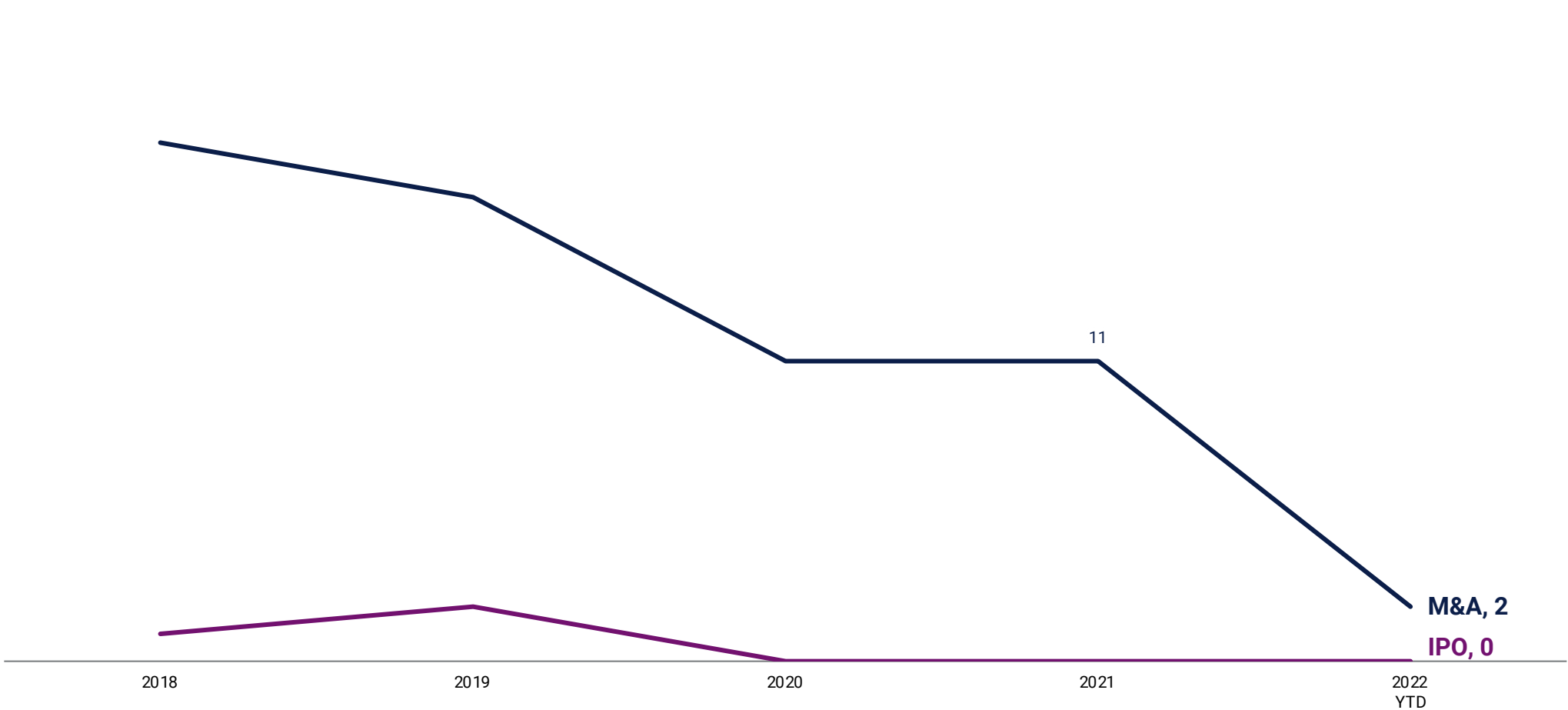
Early-stage deal share grows, mid- and late-stage shares tick down



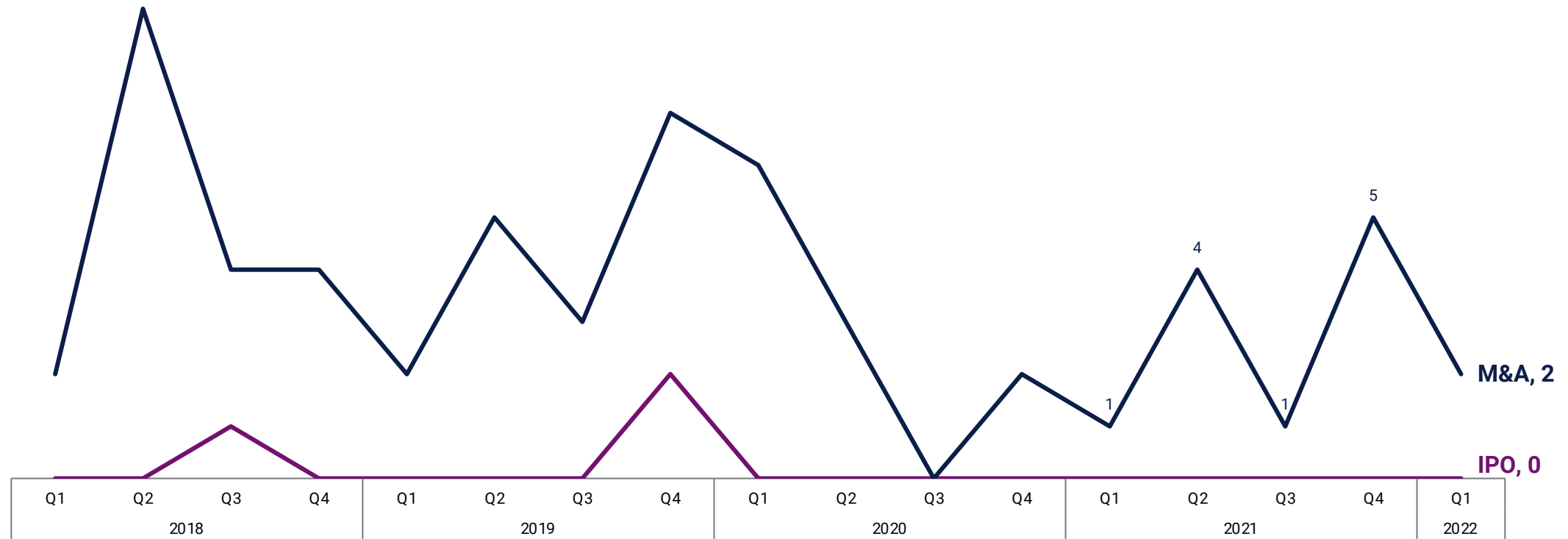
Asia: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Animoca Brands	\$359M	Venture Capital 2022-01-18	\$5.0B	Liberty City Ventures, Gobi Partners, Kingsway Capital Partners, Sequoia Capital China, 10T Fund	Hong Kong	23.7%
2	Amber Group	\$200M	Series B 2022-02-21	\$3.0B	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	Hong Kong	13.2%
3	Animoca Brands	\$141M	Private Equity 2022-02-09	\$5.0B	KKR	Hong Kong	9.3%
4	Serum	\$100M	Undisclosed 2022-01-07	N/A	Commonwealth Group, Tiger Global Management	Hong Kong	6.6%
5	Hex Trust	\$61M	Series B 2022-03-16	\$300M	Animoca Brands, Liberty City Ventures, Cell Rising, Fenbushi Capital, HashKey Capital	Hong Kong	4.0%
6	Philippine Digital Asset Exchange	\$50M	Series B 2022-02-10	N/A	Tiger Global Management, Ripple, UBX, DG Daiwa Ventures, Draper Dragon	Philippines	3.3%
6	Zignaly	\$50M	Series A 2022-03-03	N/A	Global Emerging Markets	Singapore	3.3%
8	Rain Financial	\$37M	Series B 2022-01-12	N/A	Kleiner Perkins Caufield & Byers, Paradigm, CMT Digital, Middle East Venture Partners, Cadenza Ventures	Bahrain	2.4%
9	Astar Network	\$22M	Seed VC 2022-01-28	N/A	Polychain Capital, Alameda Research Ventures, Alchemy Ventures, Crypto.com Capital, Gavin Wood	Singapore	1.5%
10	Treehouse Finance	\$18M	Seed VC 2022-03-16	N/A	Lightspeed Venture Partners, AlphaLab Capital, Berioza Associates, Binance, Bitpanda	Singapore	1.2%

Asia sees 2 M&A exits in Q1'22



M&A exits fall QoQ, IPOs remain at 0



Asia: Top investors in Q1'22 by company count

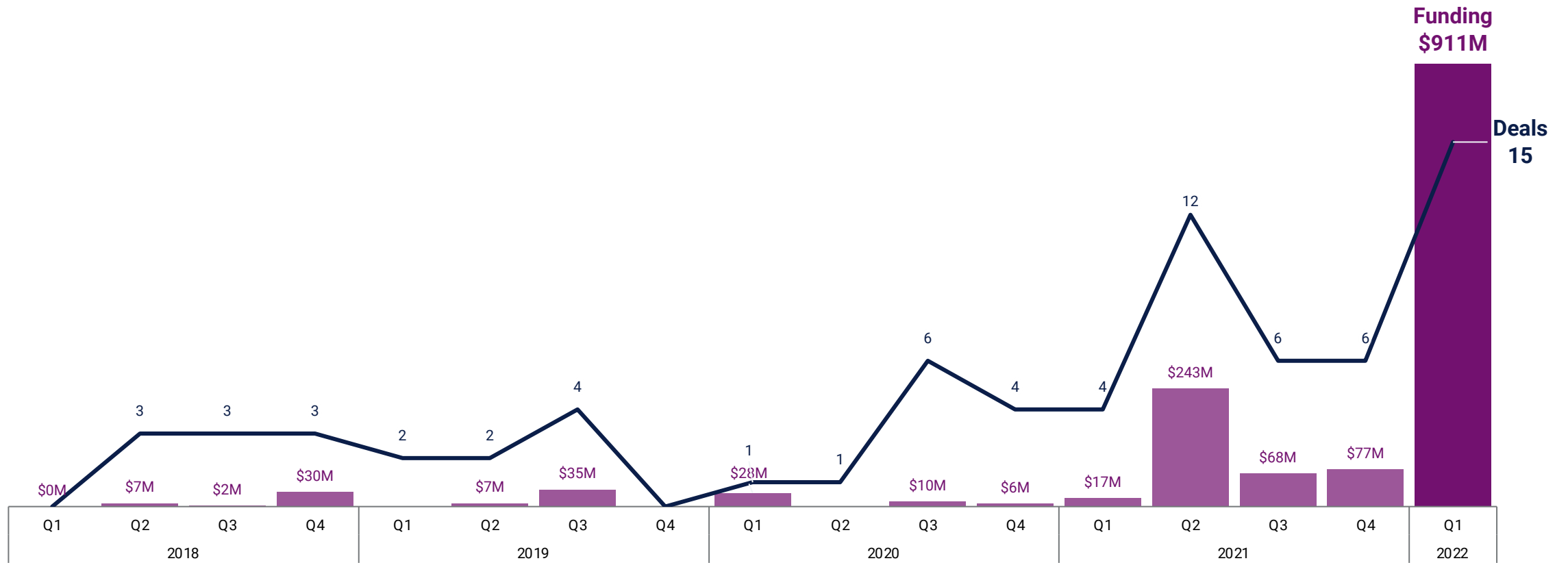
	Investor	Company Count	Investor Group	Country
1	Animoca Brands	34	Corp	Hong Kong
2	Alameda Research Ventures	14	CVC	Hong Kong
3	Three Arrows Capital	11	Asset/Investment Management	Singapore
4	DeFiance Capital	10	Asset/Investment Management	Singapore
5	Double Peak Group	9	Asset/Investment Management	Hong Kong
5	GBV Capital	9	VC	Hong Kong
5	Infinity Ventures Crypto	9	VC	Japan
5	Sandeep Nailwal	9	Angel	India
5	Spartan Group	9	Asset/Investment Management	Singapore
10	NGC Ventures	8	VC	Singapore
10	Sequoia Capital India	8	VC	India

Geographic Trends | Q1 2022

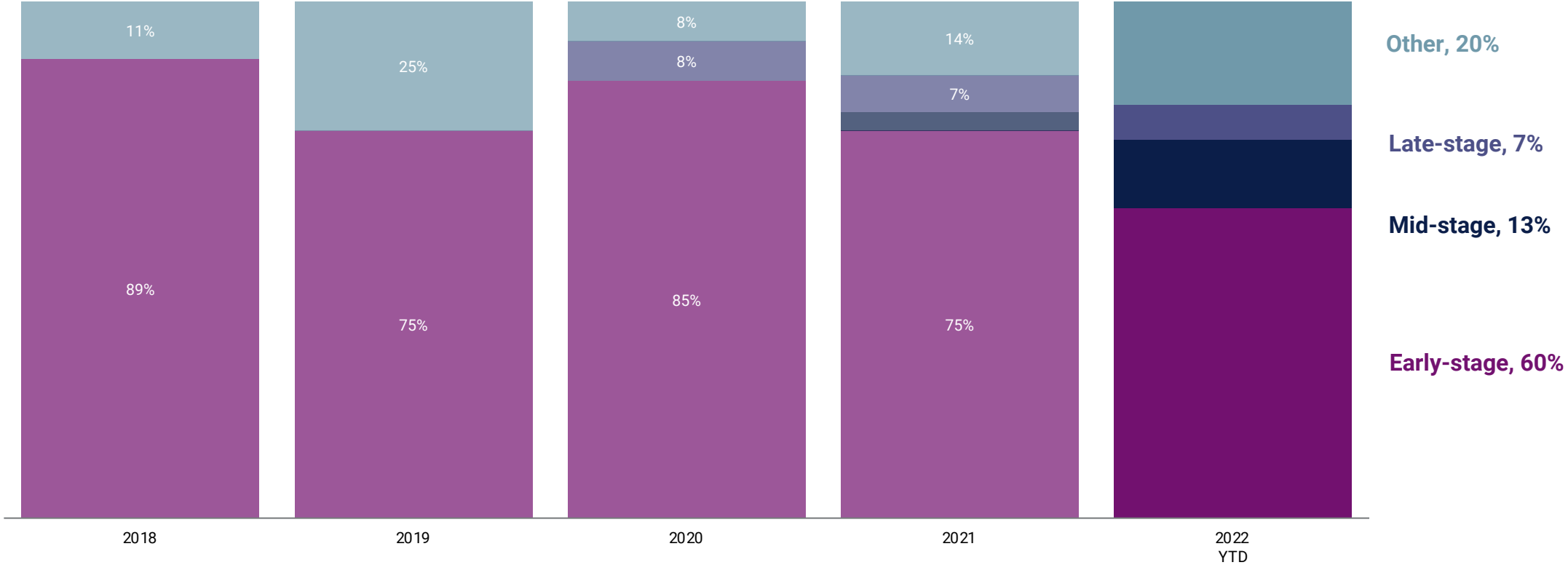
Hong Kong



Hong Kong funding and deals soar to record highs in Q1'22



Early-stage deal share falls 15 percentage points



Hong Kong: Top equity deals in Q1'22

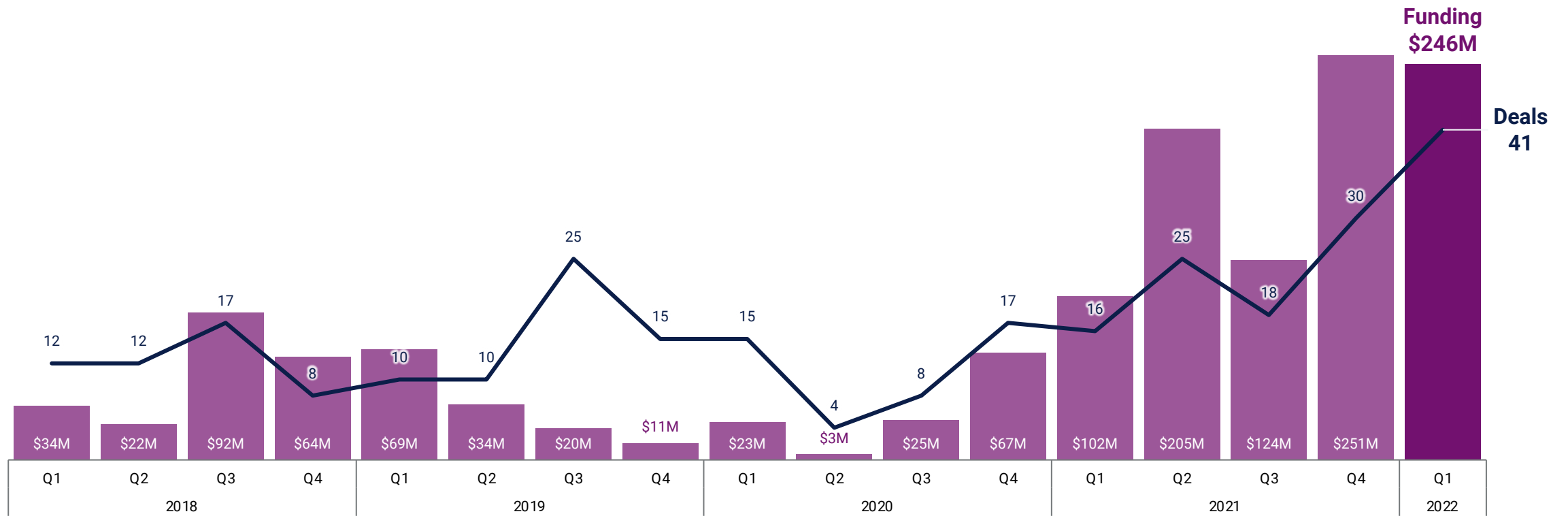
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Animoca Brands	\$359M	Venture Capital 2022-01-18	\$5.0B	Liberty City Ventures, Gobi Partners, Kingsway Capital Partners, Sequoia Capital China, 10T Fund	39.4%
2	Amber Group	\$200M	Series B 2022-02-21	\$3.0B	Temasek, Coinbase Ventures, Pantera Capital, Tiger Global Management, Tru Arrow Partners	22.0%
3	Animoca Brands	\$141M	Private Equity 2022-02-09	\$5.0B	KKR	15.5%
4	Serum	\$100M	Undisclosed 2022-01-07	N/A	Commonwealth Group, Tiger Global Management	11.0%
5	Hex Trust	\$61M	Series B 2022-03-16	\$300M	Animoca Brands, Liberty City Ventures, Cell Rising, Fenbushi Capital, HashKey Capital	6.7%



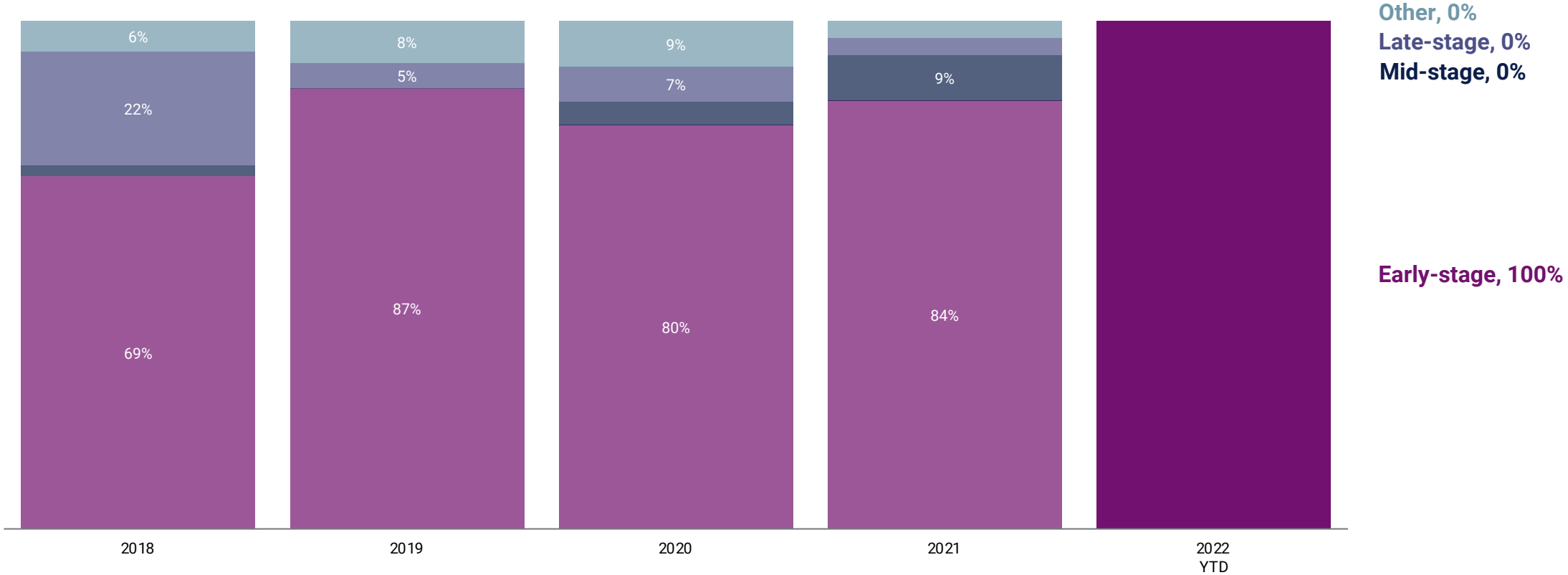
● Geographic Trends | Q1 2022

● Singapore

Singapore funding ticks down QoQ, deals hit a record high



In Q1'22, all of Singapore's 41 deals are early-stage



Singapore: Top equity deals in Q1'22

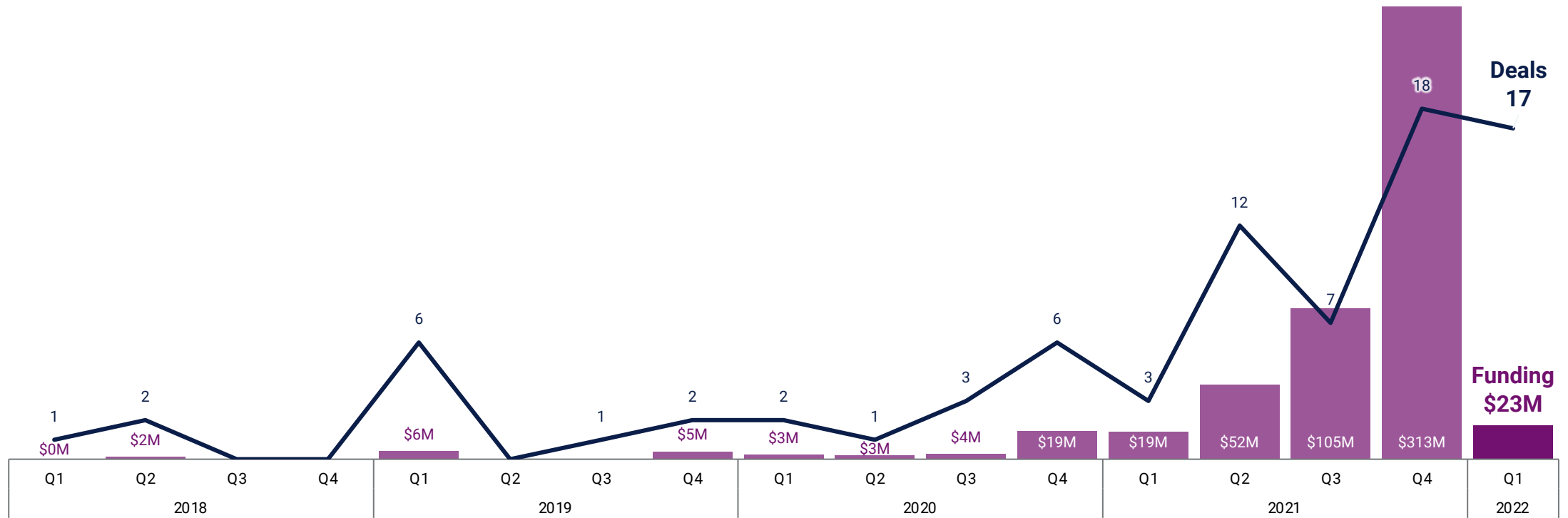
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Zignaly	\$50M	Series A 2022-03-03	N/A	Global Emerging Markets	20.4%
2	Astar Network	\$22M	Seed VC 2022-01-28	N/A	Polychain Capital, Alameda Research Ventures, Alchemy Ventures, Crypto.com Capital, Gavin Wood	9.0%
3	Treehouse Finance	\$18M	Seed VC 2022-03-16	N/A	Lightspeed Venture Partners, AlphaLab Capital, Berioza Associates, Binance, Bitpanda	7.3%
4	Web3Auth	\$13M	Series A 2022-01-12	N/A	Sequoia Capital India, Union Square Ventures, Multicoïn Capital, Bitcoin.com, Chainstry	5.3%
4	Stader Labs	\$13M	Seed VC 2022-01-20	\$450M	Three Arrows Capital, Accel, Accomplice, Amber Group, Blockchain.com Ventures	5.1%

Geographic Trends | Q1 2022

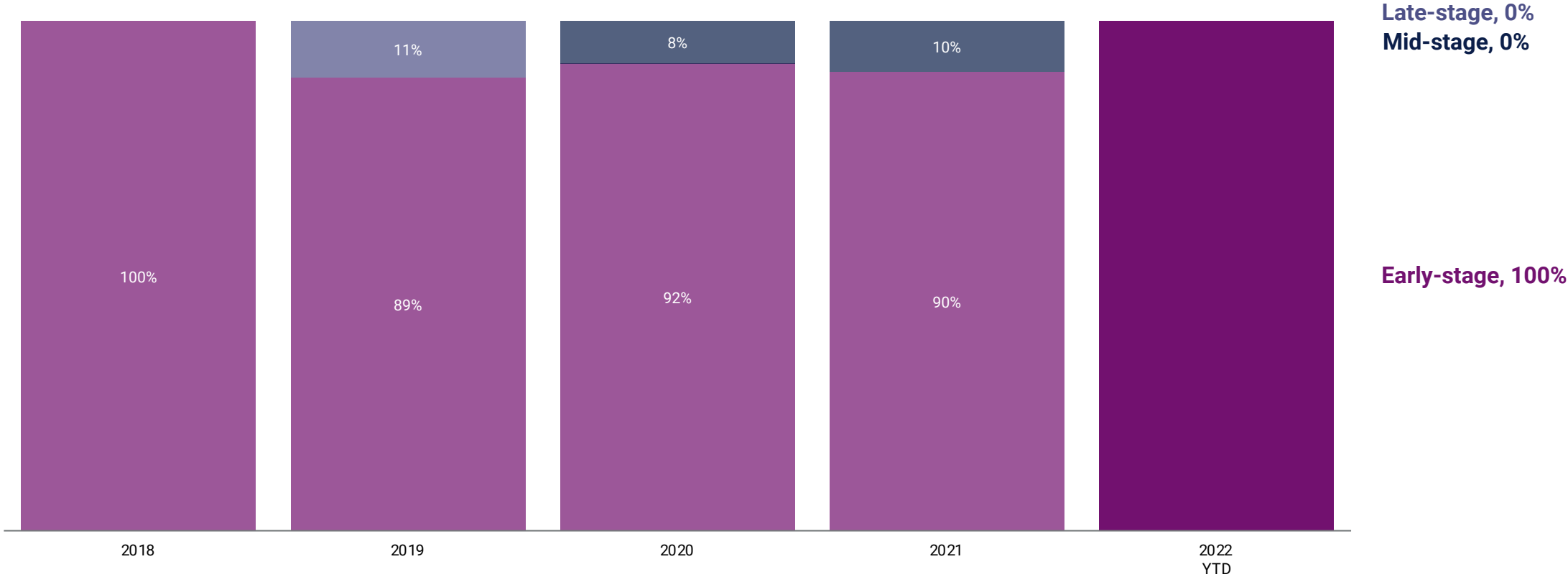
India



Funding plummets 93% QoQ



In Q1'22, all of India's 17 deals are early-stage



India: Top equity deals in Q1'22

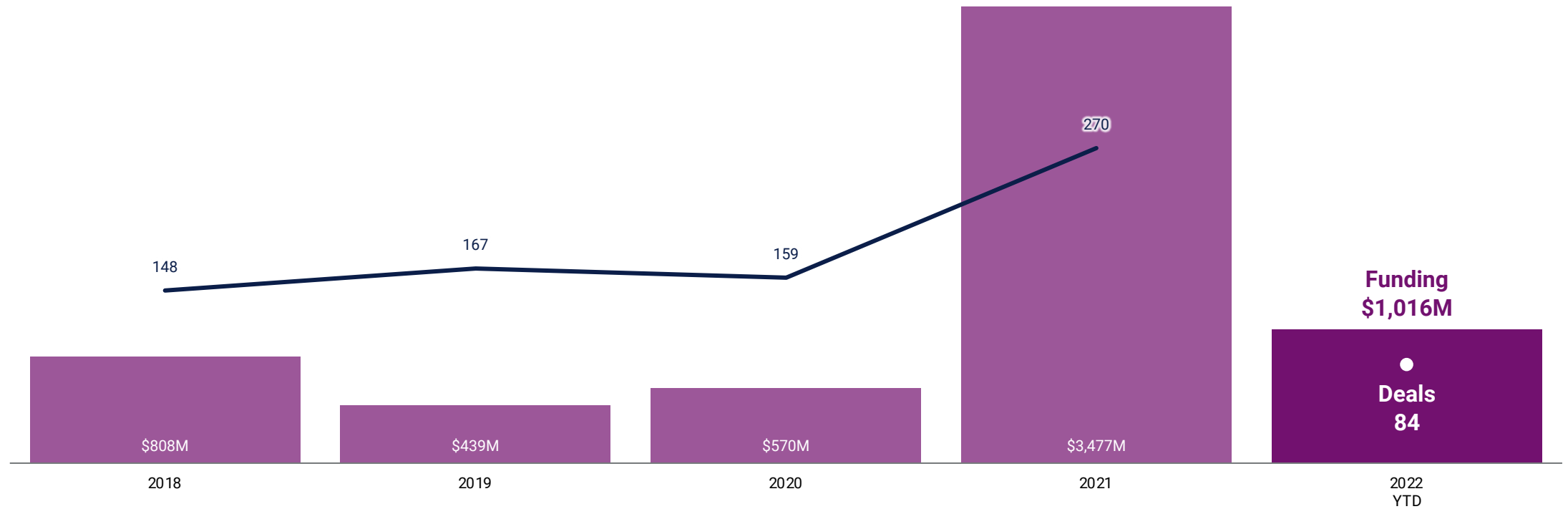
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	IndiGG	\$6M	Seed VC 2022-01-18	N/A	Lightspeed Venture Partners, Animoca Brands, Dune Ventures, Jump Capital, Play Ventures	25.6%
2	Flint	\$5M	Seed VC 2022-01-25	N/A	Global Founders Capital, Sequoia Capital India, Better Capital, Coinbase Ventures, IOSG	21.8%
3	Hubble Exchange	\$3M	Seed VC 2022-03-10	N/A	Framework Ventures, Blizzard, FinLink Partners, GSR Ventures, Lemniscap VC	14.1%
3	OneTo11	\$3M	Seed VC 2022-02-03	N/A	Dutch Crypto Investors, GDA Capital, IBC Group, Magnus Capital, Maximus Capital	10.7%
5	NeoFi	\$2M	Seed VC 2022-03-21	N/A	Banter Capital, Contango Digital Assets, Digital Strategies, GDA Capital, Ghaf Capital	9.0%

Geographic Trends | Q1 2022

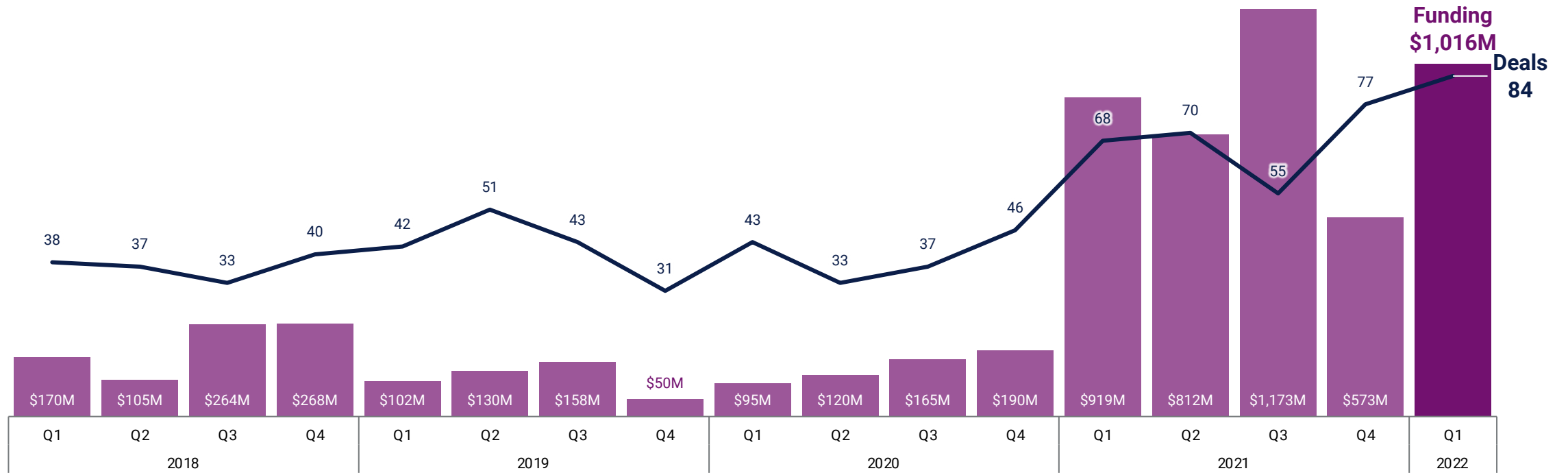
Europe Trends



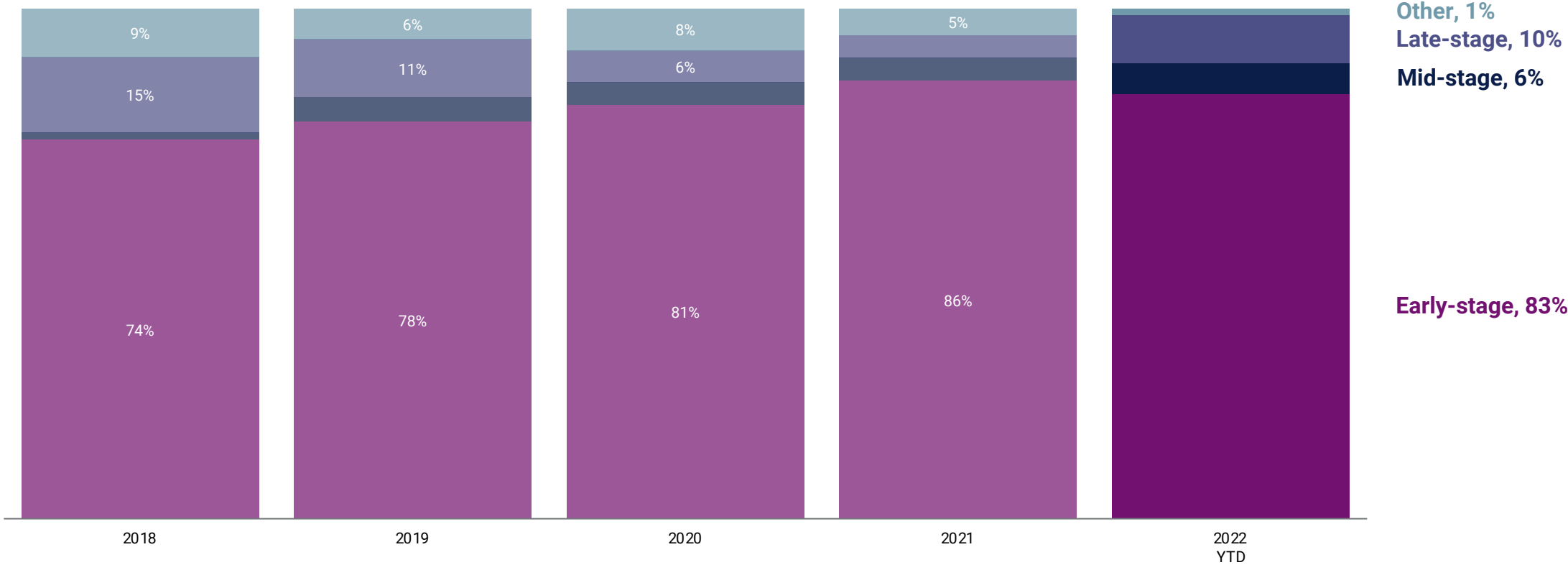
In 2022 YTD, Europe funding already reaches 29% and deals reach 31% of 2021's total



Funding jumps 77% QoQ, deals hit a record high



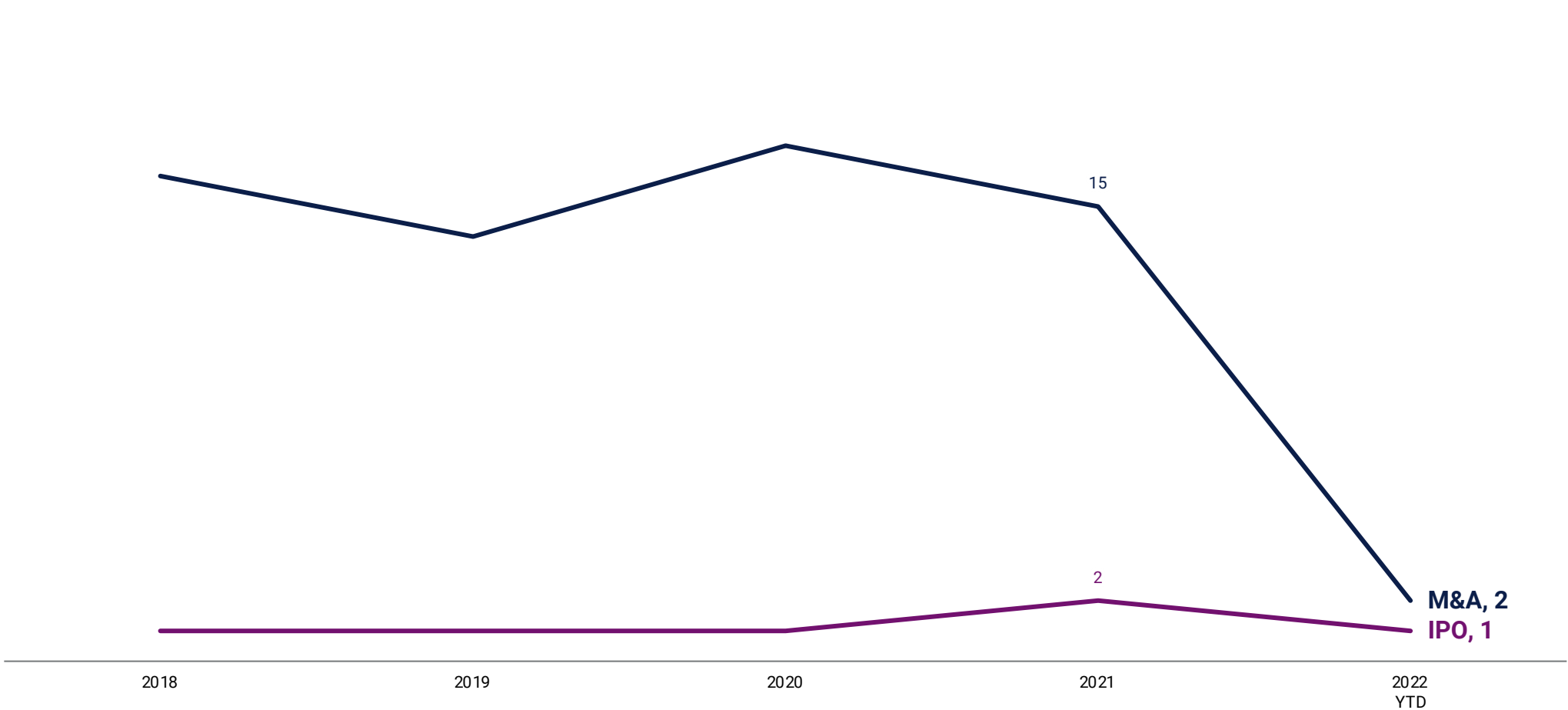
Early-stage deal share dominates in Q1'22



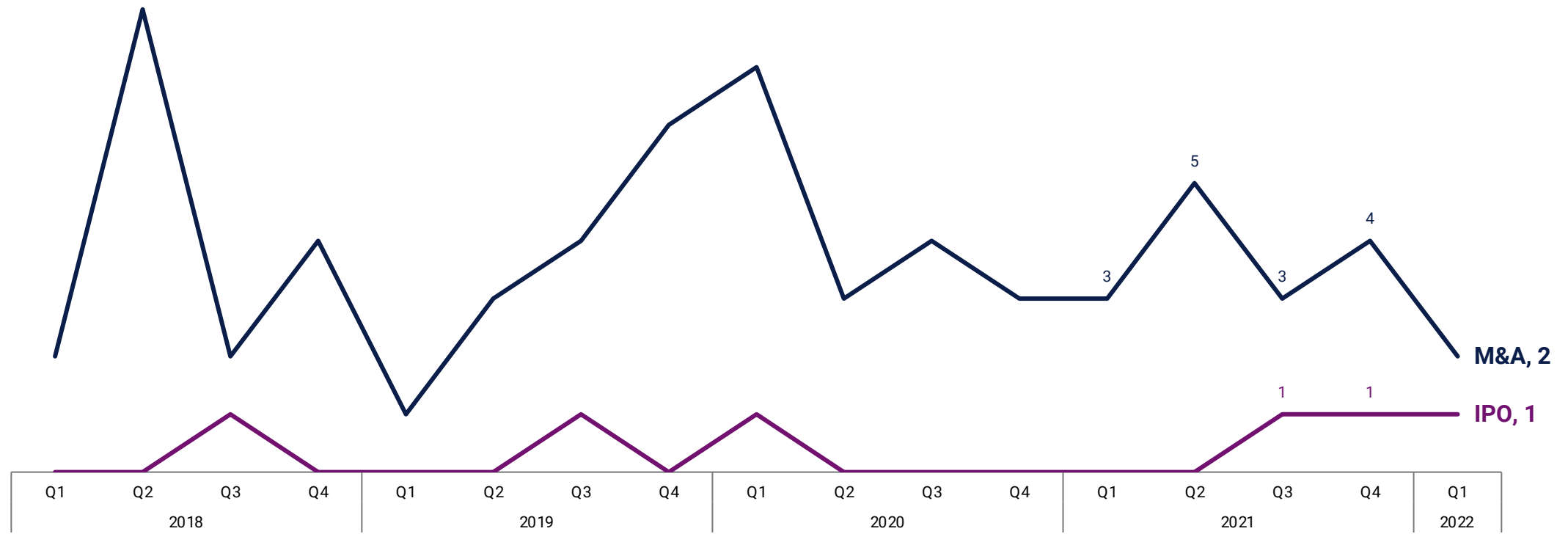
Europe: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	NEAR Protocol	\$150M	Series B 2022-01-13	N/A	Three Arrows Capital, Andreessen Horowitz, Dragonfly Capital, Alameda Research Ventures, Mechanism Capital	Switzerland	14.8%
2	SEBA Bank	\$119M	Series C 2022-01-12	N/A	Ordway Selections, Summer Capital, Julius Baer Group, Alameda Research Ventures, Altive	Switzerland	11.7%
3	5ire	\$100M	Series A 2022-02-15	N/A	Global Emerging Markets	United Kingdom	9.8%
4	Qredo	\$80M	Series A 2022-02-04	\$460M	10T Fund, AVA Labs, Coinbase Ventures, HOF Capital, Kingsway Capital Partners	United Kingdom	7.9%
5	Lido Finance	\$70M	Series A 2022-03-03	N/A	Andreessen Horowitz	United Kingdom	6.9%
6	Dune Analytics	\$69M	Series B 2022-02-02	\$1.0B	Coatue Management, Dragonfly Capital, Multicoins Capital	Norway	6.8%
7	BCB Group	\$60M	Series A 2022-01-25	N/A	Foundation Capital, North Island Ventures, Backed VC, Circle Ventures	United Kingdom	5.9%
8	Qredo	\$47M	Venture Capital 2022-02-28	N/A	10T Fund	United Kingdom	4.6%
9	Tenderly	\$40M	Series B 2022-03-02	N/A	Spark Capital, Accel, Guillermo Rauch, Point Nine Capital, Abstract Ventures	Serbia, Republic of	3.9%
10	Composable Finance	\$32M	Series A 2022-03-31	N/A	Blockchain Capital, LongHash Ventures, New Form Capital, SOSV, Spartan Group	Romania	3.2%

M&A exits slow in 2022 YTD compared to 2021's total



M&A exits down QoQ, IPOs remain flat



Europe: Top investors in Q1'22 by company count

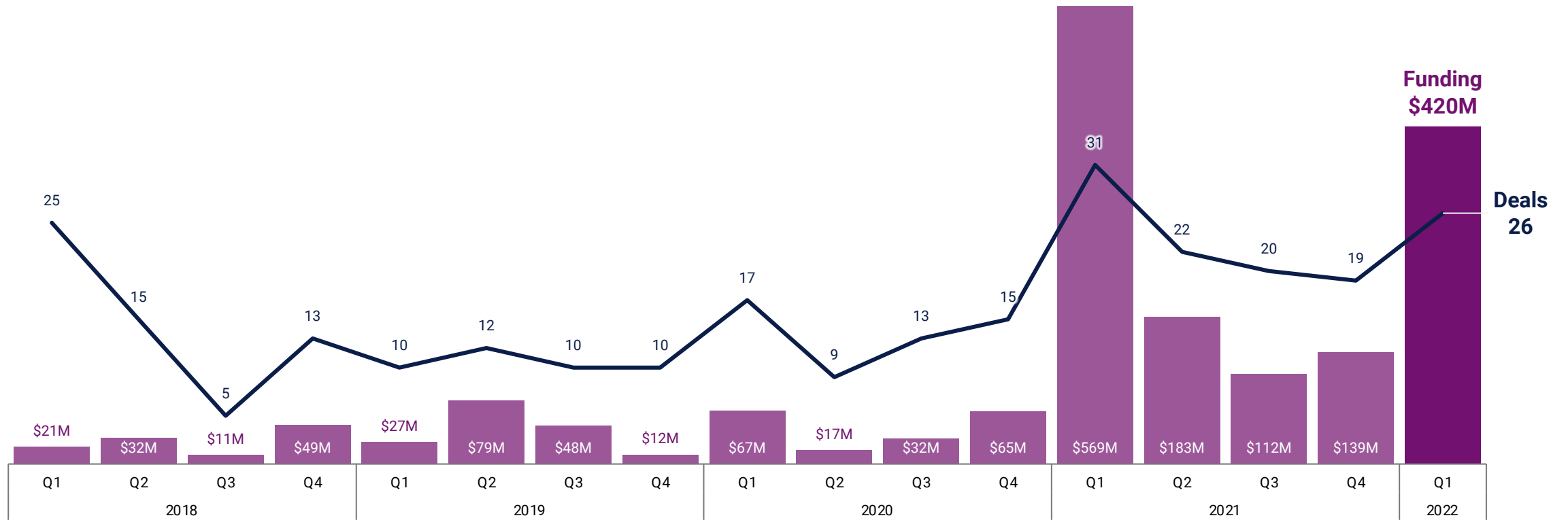
	Investor	Company Count	Investor Group	Country
1	OKEx Blockdream Ventures	10	CVC	Malta
2	Global Founders Capital	8	VC	Germany
3	ZBS Capital	7	VC	Ukraine
4	A&T Capital	5	VC	Germany
4	Maven Capital	5	VC	Sweden
6	Kingsway Capital Partners	4	Asset/Investment Management	United Kingdom
6	Sebastien Borget	4	Angel	France
6	Stani Kulechov	4	Angel	United Kingdom
6	Wintermute Trading	4	Corp	United Kingdom

Geographic Trends | Q1 2022

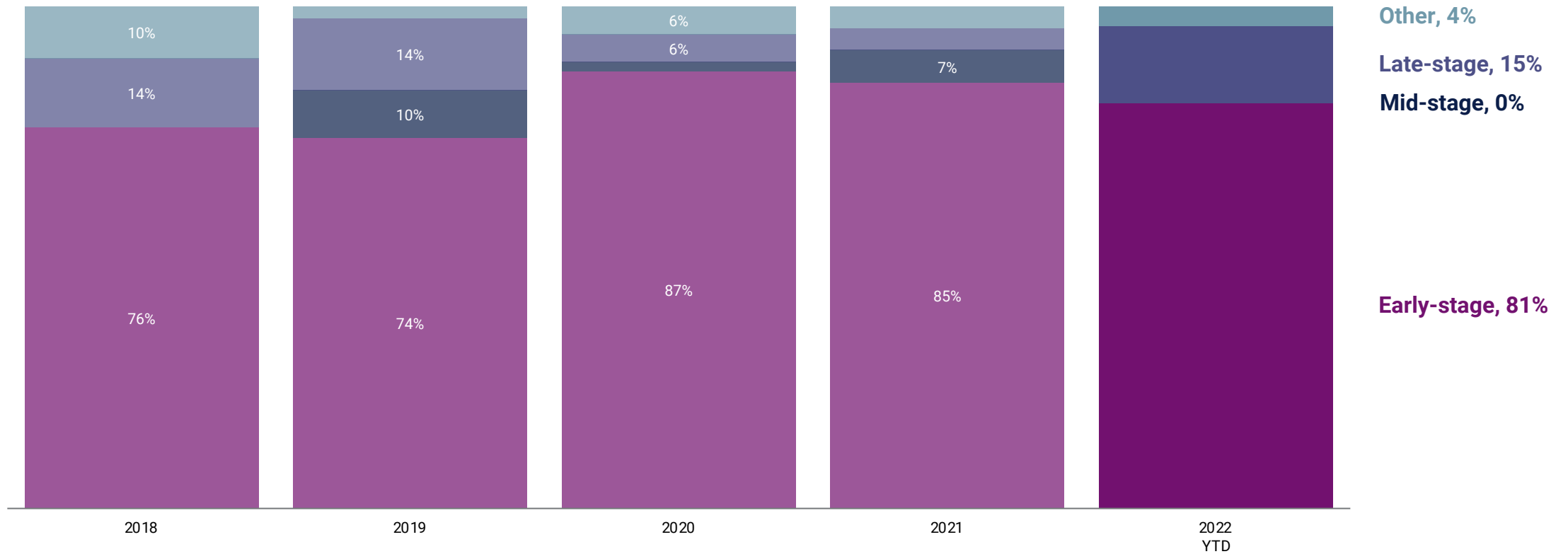
United Kingdom



Funding triples QoQ, deals increase 37%



In 2022 YTD, early- and mid-stage deal shares decrease



United Kingdom: Top equity deals in Q1'22

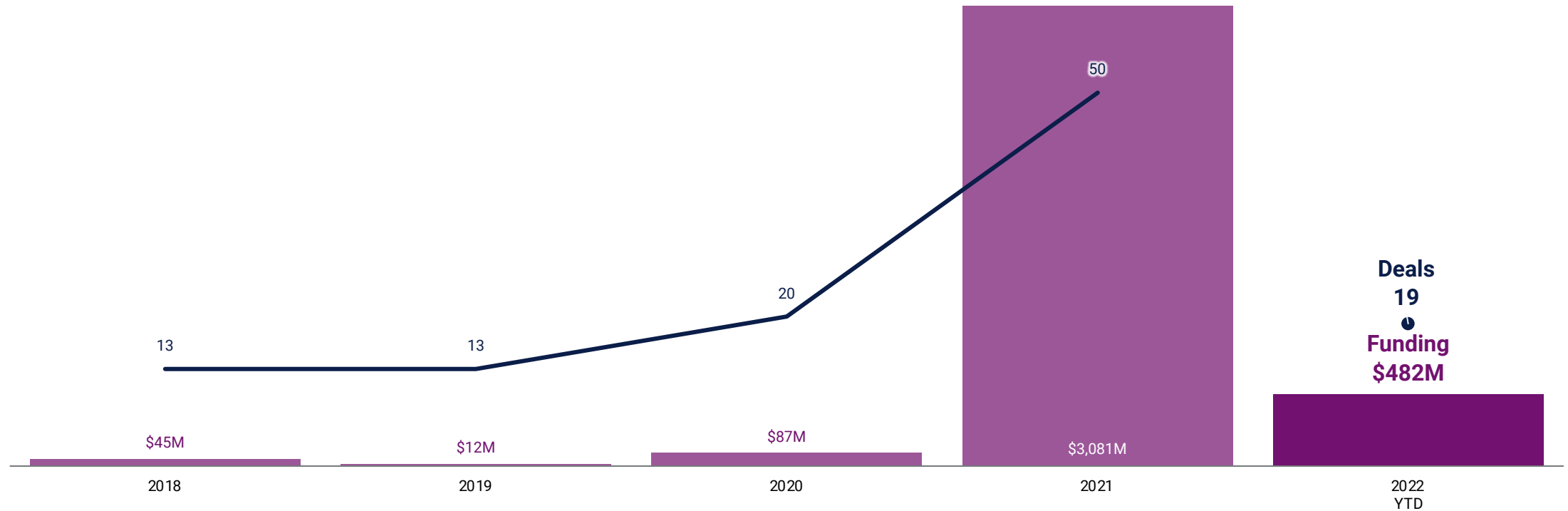
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	5ire	\$100M	Series A 2022-02-15	N/A	Global Emerging Markets	23.8%
2	Qredo	\$80M	Series A 2022-02-04	\$460M	10T Fund, AVA Labs, Coinbase Ventures, HOF Capital, Kingsway Capital Partners	19.1%
3	Lido Finance	\$70M	Series A 2022-03-03	N/A	Andreessen Horowitz	16.7%
4	BCB Group	\$60M	Series A 2022-01-25	N/A	Foundation Capital, North Island Ventures, Backed VC, Circle Ventures	14.3%
5	Qredo	\$47M	Venture Capital 2022-02-28	N/A	10T Fund	11.2%

Geographic Trends | Q1 2022

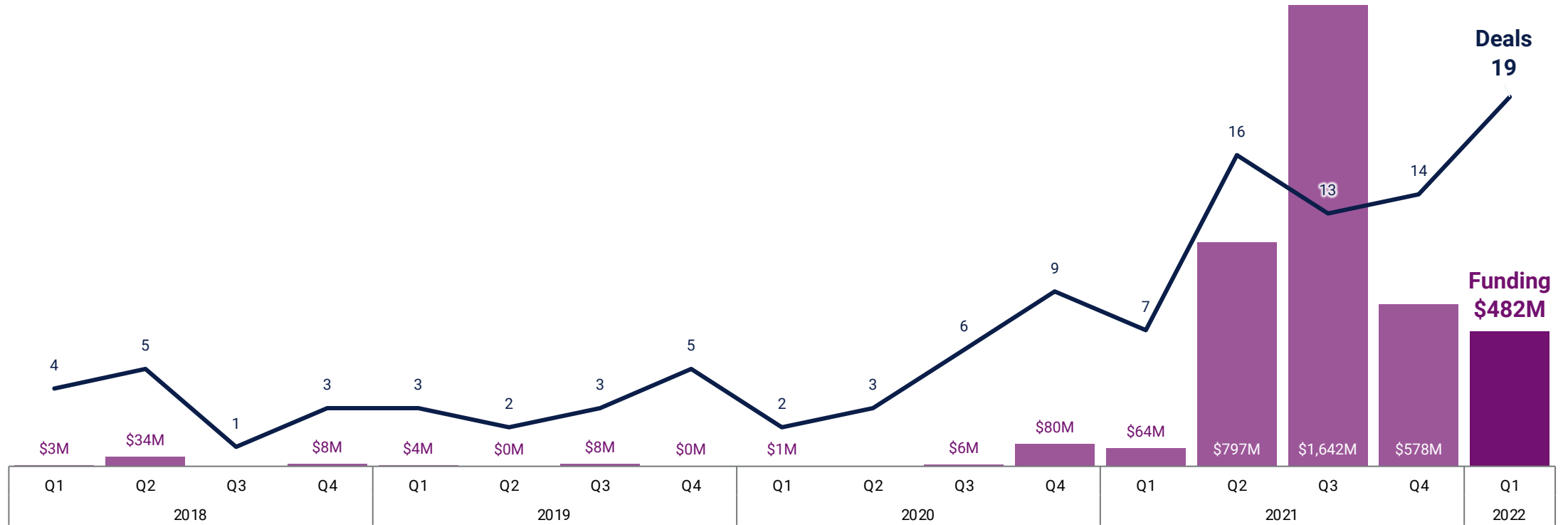
LatAm & Caribbean Trends



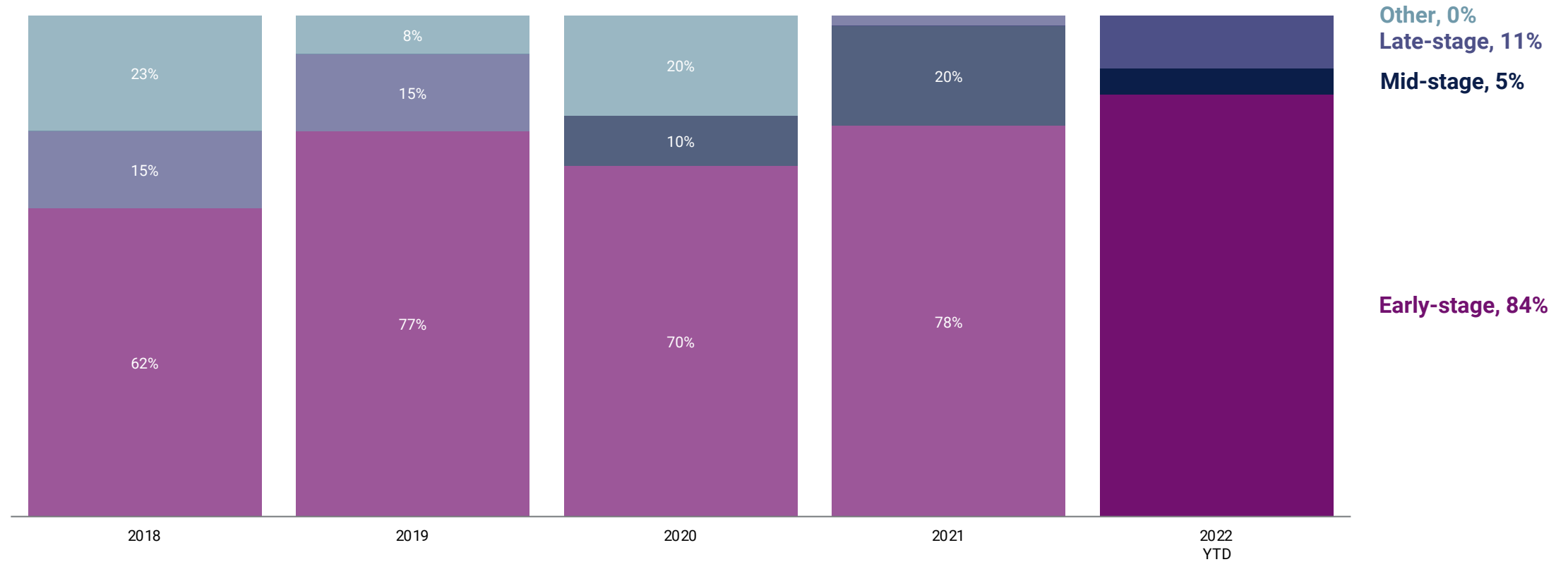
In 2022 YTD, funding is only 16% of 2021's total, while deals are on pace to set a record



Funding dips for the third straight quarter, while deals reach new high



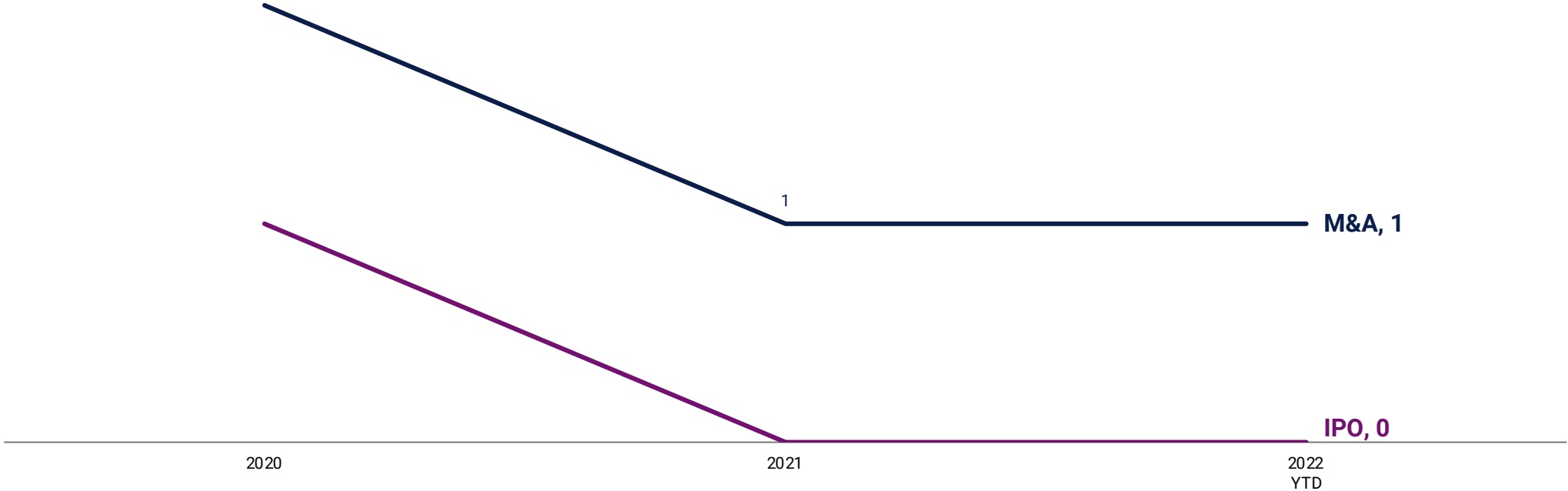
Early-stage deal share ticks up 6 percentage points in 2022 YTD



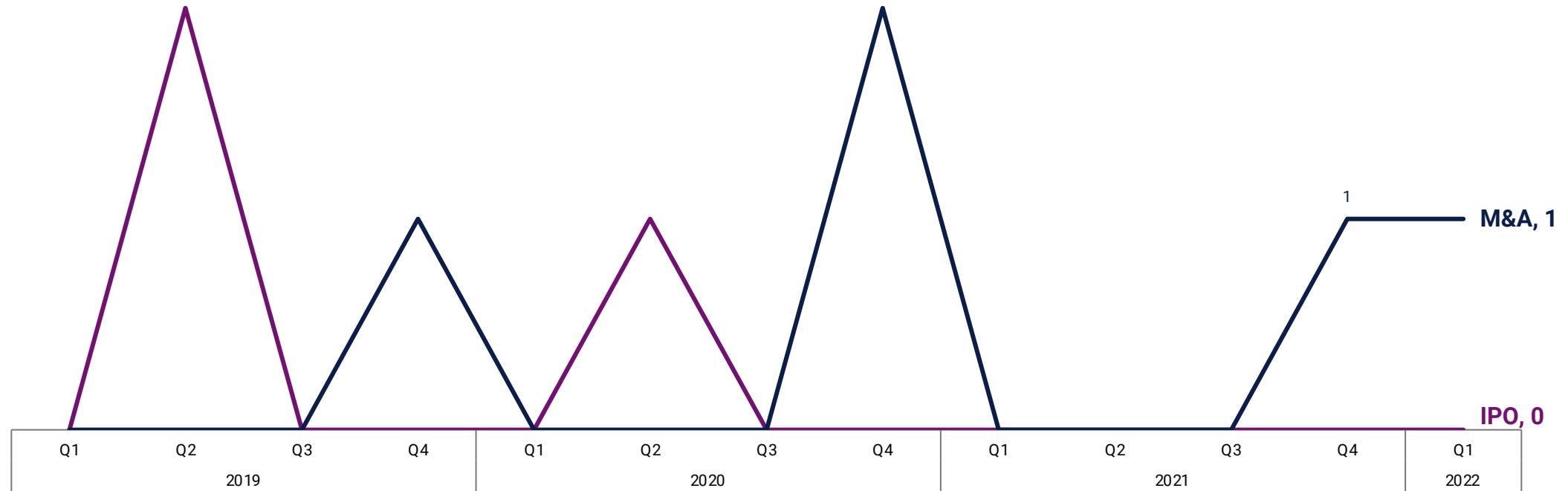
LatAm & Caribbean: Top equity deals in Q1'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	FTX	\$400M	Series C 2022-01-31	\$32.0B	Insight Partners, Institutional Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Ontario Teachers' Pension Plan	Bahamas	83.0%
2	FoxBit	\$22M	Series A 2022-02-22	N/A	OK Group	Brazil	4.5%
3	Ethernity Chain	\$20M	Seed VC 2022-02-10	N/A	Algorand, Banter Capital, Black Edge Capital, Kenetic Capital, Morningstar Ventures	Cayman Islands	4.2%
4	Nestcoin	\$6M	Seed VC 2022-02-01	N/A	Alter Global, Distributed Global, 4DX Ventures, A&T Capital, Alameda Research Ventures	Virgin Islands (British)	1.3%
5	MContent	\$5M	Seed 2022-01-29	\$10M	Daman Investments, Fiducia Capital, Gargash Group, Planet N Group	Virgin Islands (British)	1.0%
5	Squads	\$5M	Seed VC 2022-03-04	N/A	Multicooin Capital, Collab+Currency, Delphi Digital, Jump Capital, Reciprocal Ventures	Virgin Islands (British)	1.0%
5	Liqi Digital Assets	\$5M	Series A 2022-01-13	N/A	Itau Corporate Venture Capital, Honey Island Capital, Kinea Investimentos, Oliveira Trust	Brazil	1.0%
5	WingRiders	\$5M	Seed 2022-02-10	N/A	cFund, COTI Group, Spartan Group, LongHash Ventures	Virgin Islands (British)	0.9%
9	Umee	\$4M	Convertible Note 2022-03-10	N/A	N/A	Cayman Islands	0.9%
9	Gavea Marketplace	\$4M	Seed VC 2022-01-12	N/A	Astella Investimentos, Domo Invest, 2TM	Brazil	0.9%

1 M&A exit in Q1'22 ties 2021's total



One M&A exit for the second straight quarter, no IPOs since Q2'20



LatAm & Caribbean: Top investors in Q1'22 by company count

	Investor	Company Count	Investor Group	Country
1	FTX Ventures	5	CVC	Bahamas
2	Gate.io	3	Corp	Cayman Islands
2	SkyVision Capital	3	VC	Virgin Islands (British)
2	Solar Eco Fund	3	Asset/investment management	Virgin Islands (British)
5	Bitcoin.com	2	Corp	Saint Kitts And Nevis
5	Coin98 Ventures	2	VC	Virgin Islands (British)
5	Deribit	2	Corp	Panama
5	FTX	2	Corp	Bahamas
5	Patricio Worthalter	2	Angel	Argentina
5	Youbi Capital	2	Private equity	Cayman Islands

State of Blockchain

Report Methodology

The State of Blockchain covers private-market dealmaking, funding, and exits by companies and organizations leveraging blockchain technology. Categories include crypto, NFTs, DeFi, and enterprise blockchain. Public and private token sales are excluded.

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Blockchain-Report-Q1-2022.xlsx.

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to info@cbinsights.com.

What is included:

Equity financings into private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment from a venture firm.

Only includes the investment made in the quarter for tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

Round numbers reflect what has closed, not what is intended. If a company indicates the closing of \$5M out of a desired raise of \$15M, our numbers reflect only the amount which has closed.

Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

Equity fundings to joint ventures and spinoffs/spinouts are included.

Unicorn data includes private companies valued at \$1B or more in the private markets globally, per the same 4 sources listed above and relied on for funding events, which include valuations

disclosed in credible media sources. The list is maintained publicly and updated in real time at <https://www.cbinsights.com/research-unicorn-companies>.

Geography notes: Israel funding figures are classified in Asia; funding to Australia and Africa is included in global figures but not spotlighted in this report.

Rounds to private companies that may be majority- or minority-owned subsidiaries of other private companies.

Valuation data includes estimates to calibrate median and average valuations based on current and previous quarter disclosed valuations gathered from the aforementioned four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include IPOs, SPACs, publicly announced M&A deals and other liquidity events; only first exits are counted.

Headquarters are determined by publicly available sources including company-owned websites and profiles, legal filings, and press releases.

All figures in the report are in USD.

US financing trends follow the combined statistical area (CSA) methodology. Silicon Valley refers to the San Jose-San Francisco-Oakland CSA.

What is excluded:

No contingent funding. If a company receives a commitment for \$20M subject to hitting certain milestones but first gets \$8M, only the \$8M is included in our data.

No business development/R&D arrangements, whether transferable into equity now, later, or never. If a company signs a \$300M R&D partnership with a larger corporation, this is not

equity financing nor is it from venture capital firms. As a result, it is not included.

No buyouts, consolidations, or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm.

No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives \$3M with \$2M from venture investors and \$1M in debt, only the \$2M is included in these statistics.

No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

No fundings to subsidiaries of a larger parent corporation unless that subsidiary is a private entity and meets other criteria for inclusion.

Accelerators, incubators, business-plan competitions, economic-development entities are excluded from rankings of most active investors, even if making equity financings.

Rankings for top investors are calculated according to “company count,” or the number of unique companies an investor funds in a quarter, and so excludes follow-on deals.