



2021 Global Cryptocurrency Mergers and Acquisition and Fundraising Report

March 2021

Dear Clients and Friends,

PwC is proud to launch the 3rd annual edition of our Global Cryptocurrency (Crypto) Mergers and Acquisitions (M&A) and Fundraising Report. We hope that the market insights from this report will be useful data points. We will continue to publish this report twice a year to enable you to monitor the ongoing trends in the crypto ecosystem.

PwC has put together a 'one-stop-shop' offering, focused on crypto services across our various lines of services in over 25 territories, including the most active crypto jurisdictions. Our goal is to service your needs by leveraging the PwC network and helping you to make your project a success.

Our crypto clients include crypto exchanges, crypto investors, crypto asset managers, initial coin offerings (ICOs)/initial exchange offerings (IEOs)/ security token offerings (STOs)/stable and asset backed tokens; traditional financial institutions entering the crypto space as well as governments, central banks, regulators and other policy makers looking at the crypto ecosystem.

As part of our 'one-stop-shop' offering, PwC provides (where permissible) a range of services to the crypto ecosystem including strategy, legal, regulatory, accounting, tax, governance, risk assurance, audit, cybersecurity, due diligence, Merger & Acquisition support (M&A) advisory as well as capital raising.



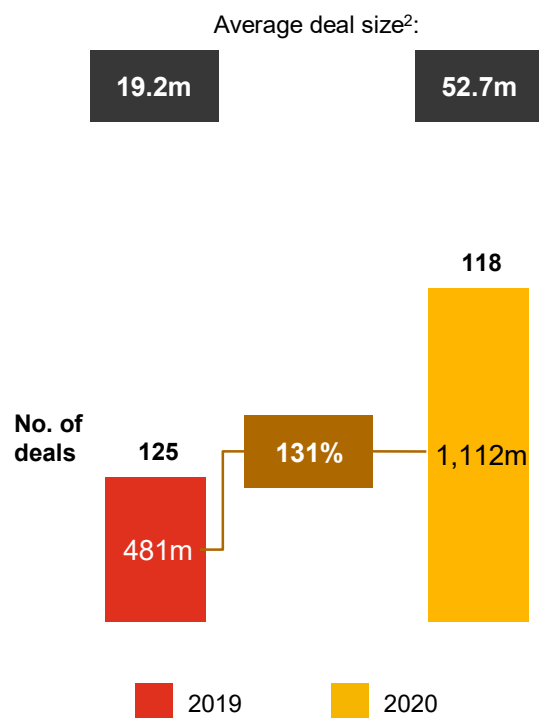
More details are available on our [global crypto page](#) as well as at the back of this report.

3 Key takeaways when comparing 2019 vs 2020

Takeaway #1:

The total value of crypto M&A in 2020 has more than doubled the total from 2019, with an increase of 131%. The average deal size has also increased from US\$19.2m to US\$52.7m.

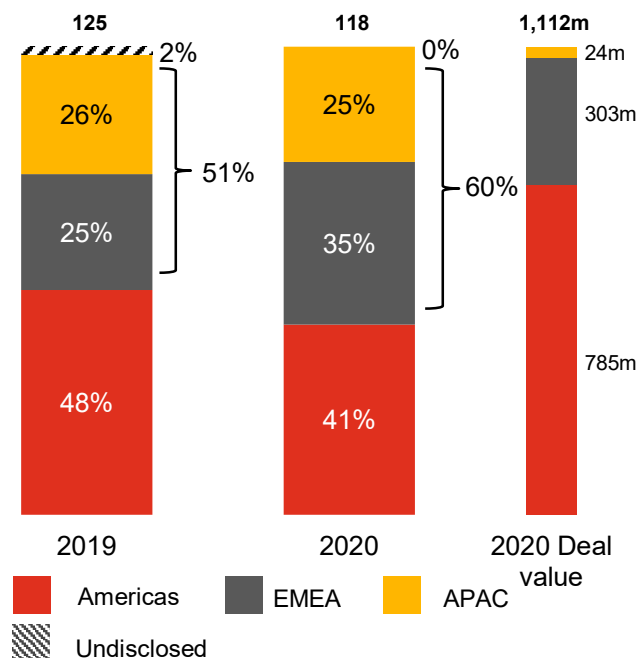
Crypto M&A deal value and count¹



Takeaway #2:

Crypto M&A deal activity continues to shift away from the Americas, with 60% of deals occurring in Asia Pacific (APAC) and Europe, Middle East and Africa (EMEA) in 2020. However, the majority of deal value still remains in the Americas.

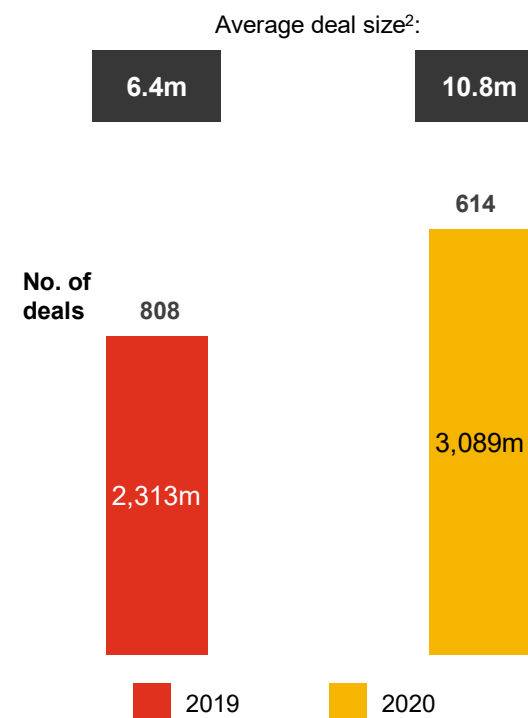
Crypto M&A deals by geography



Takeaway #3:

Total value of crypto fundraising deals has increased by 33% in 2020. The average fundraising amount has also increased by 68%.

Crypto fundraising deal value and count¹



Notes: 1) Only includes deals with disclosed data and excludes potential fraud deals; 2) Deal value and average deal size also excludes deals with undisclosed amounts.

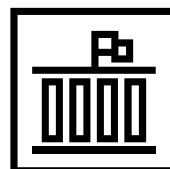
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021 and PwC Analysis

3 Trends to watch in 2021 for the global crypto M&A and fundraising space



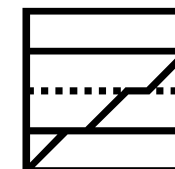
Crypto M&A continues to be driven by larger players

- We expect to see further consolidation in the industry with some of the larger, well funded or profitable firms continuing their M&A activities
- We expect the focus to be not on the acquisition of smaller competitors but rather on firms that offer ancillary services to their current offering (e.g. crypto media, data, compliance, research)



Institutionalisation of crypto industry continues

- The crypto industry is continuing on its institutionalization journey. The rally in crypto markets, as well as the media attention around central bank digital currencies (CBDCs), stablecoins, decentralized finance (DeFi) and Non-fungible tokens (NFTs), are all catalysts that should lead to the entry of even more institutional players in the market.
- We expect to see more institutional players consider entering in the crypto industry through investments or acquiring companies as part of their buy or build analysis in 2021



Both M&A and fundraising activity will increase in 2021

- We expect to see the number and deal value of crypto M&A and fundraising increase in 2021 based on the bull market of crypto assets in Q1 of 2021
- We also expect to see more activity in APAC & EMEA in the rest of 2021



M&A

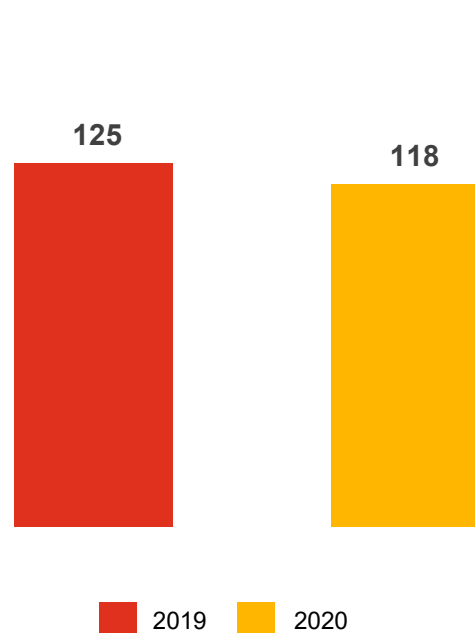
Crypto M&A Global Landscape

The total value of crypto M&A deals in 2020 has more than doubled the total in 2019. The average crypto M&A deal size has also increased, even if we exclude the US\$400 million acquisition of CoinMarketCap by Binance.

Top 10 M&A deals in 2020 also saw a significant increase in deal values, with four deals valued at over US\$100m in 2020 as compared to one in 2019. We saw larger and more developed crypto companies becoming more active in M&A...a sign that the crypto industry continues to mature.

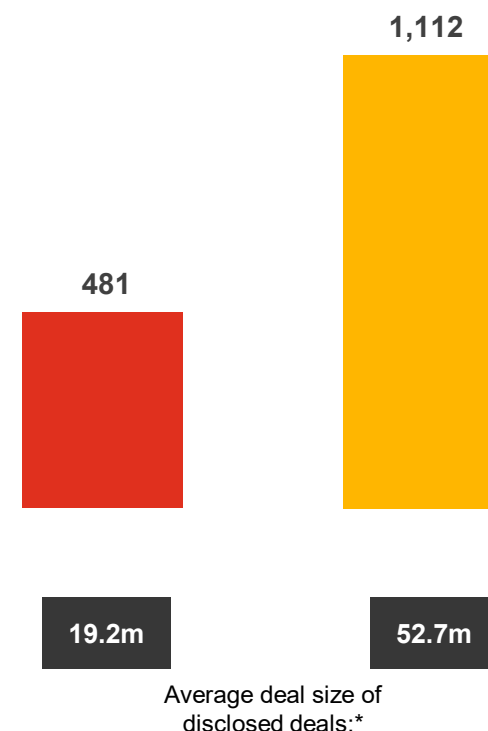
M&A of crypto companies

Global deal count* (number of)



M&A of crypto companies

Global deal value*, US\$ in millions



Note*: Excluding the CoinMarketCap deal, total deal value in 2020 amounts to US\$217m and average deal size to US\$19.7m for the remaining deals. Deal value and average deal size also excludes deals with undisclosed amounts.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021 and PwC Analysis

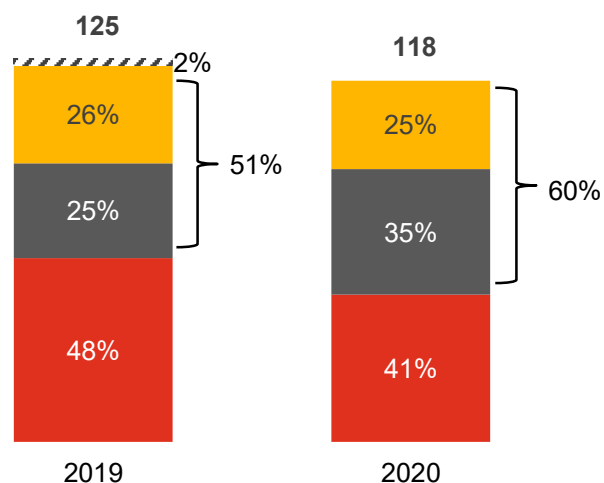
Crypto M&A Deals by Geography

Crypto M&A deal activity continues to shift away from the Americas, with 60% of deals in 2020 occurring in APAC and EMEA, up from 51% in 2019.

Higher deal value continued to occur in the Americas capturing 70% of total deals. Even if we exclude the CoinMarketCap's acquisition, deal value raised in the Americas still captured 54% of total deal value...highlighting the later stage development of the America's crypto market relative to EMEA and APAC.

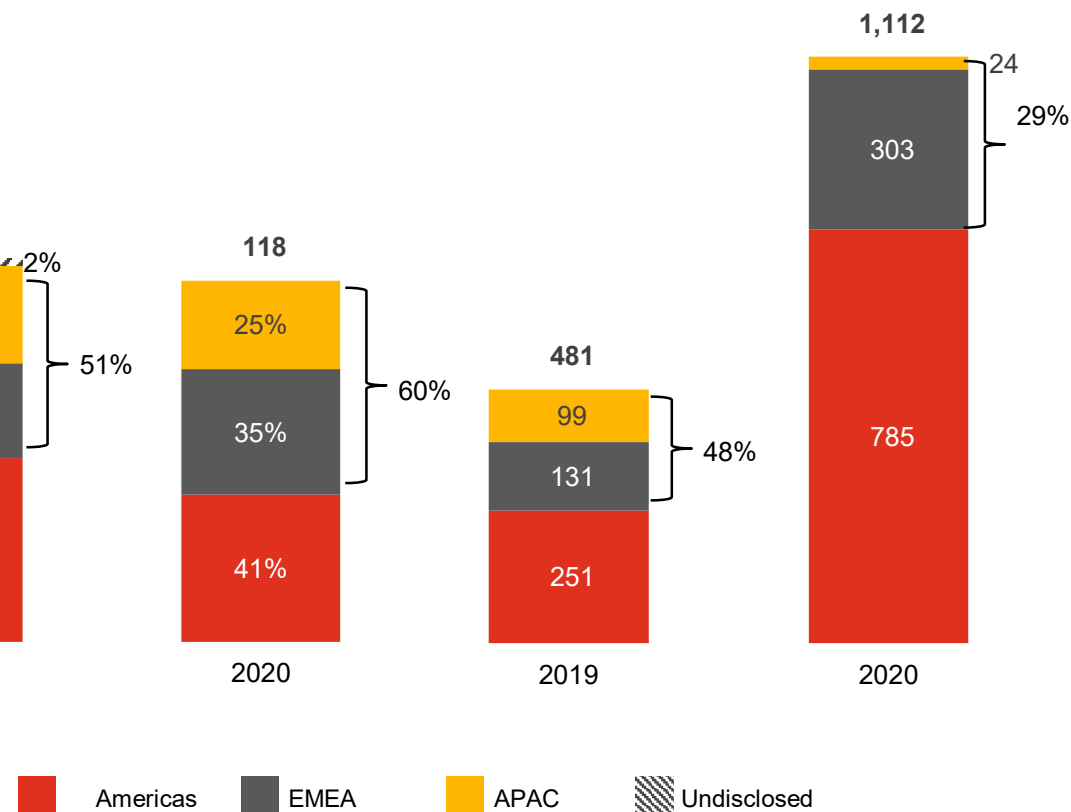
M&A of crypto companies

Deal count (number of) by geography



M&A of crypto companies

Deal value by geography, US\$ in millions

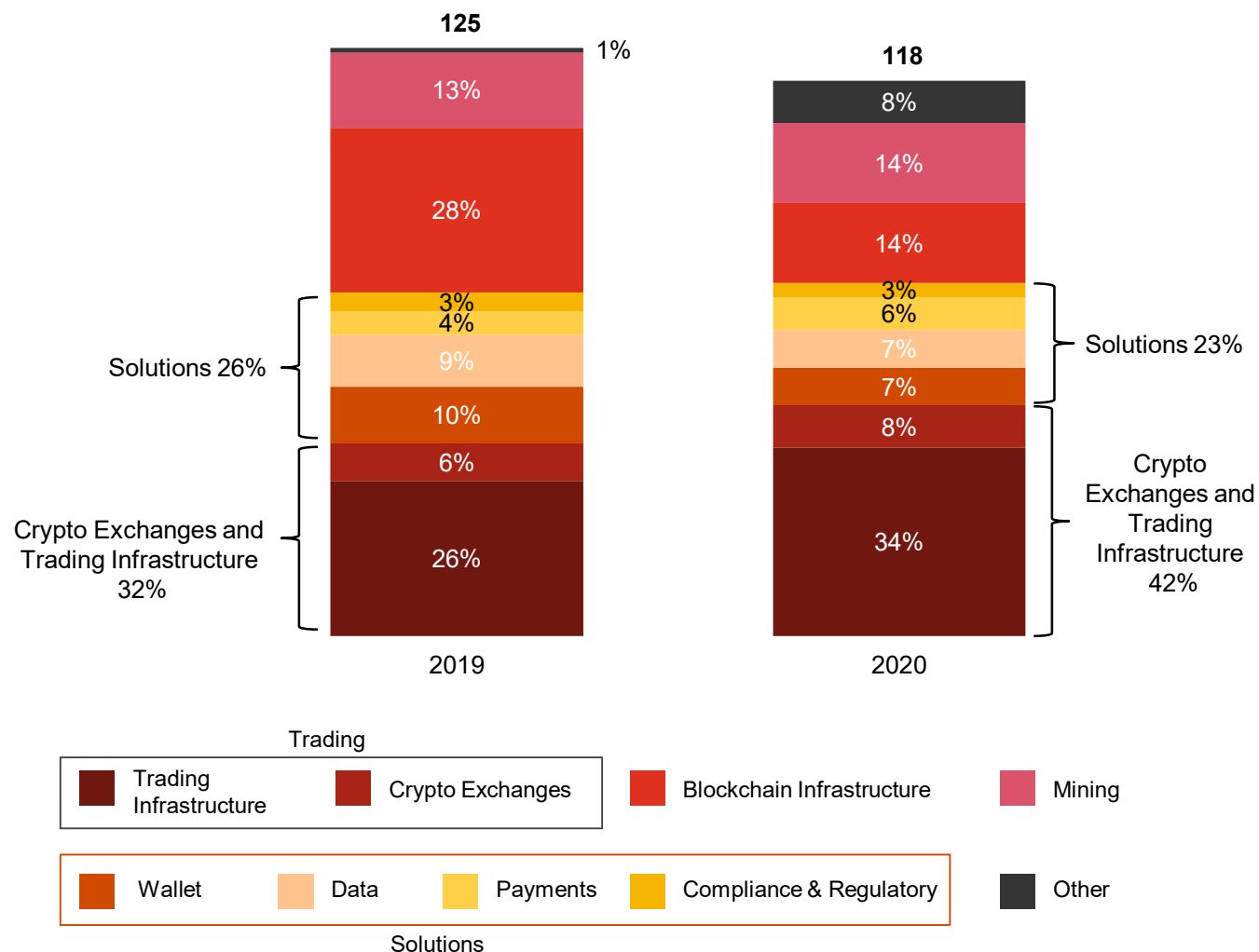


Crypto M&A Deal Count by Sector

2020 saw an increase of M&A transactions involving crypto exchanges and trading infrastructure.

A large number of the buyers (50%) of trading and exchange companies were existing crypto/blockchain companies who sought M&A to expand their offering as opposed to relying solely on organic means. With increasing interest in crypto from retail and institutional investors following the positive market momentum, it is not surprising to see increased M&A in the broader trading sector.

M&A of crypto companies
Deal count (number of) by categories

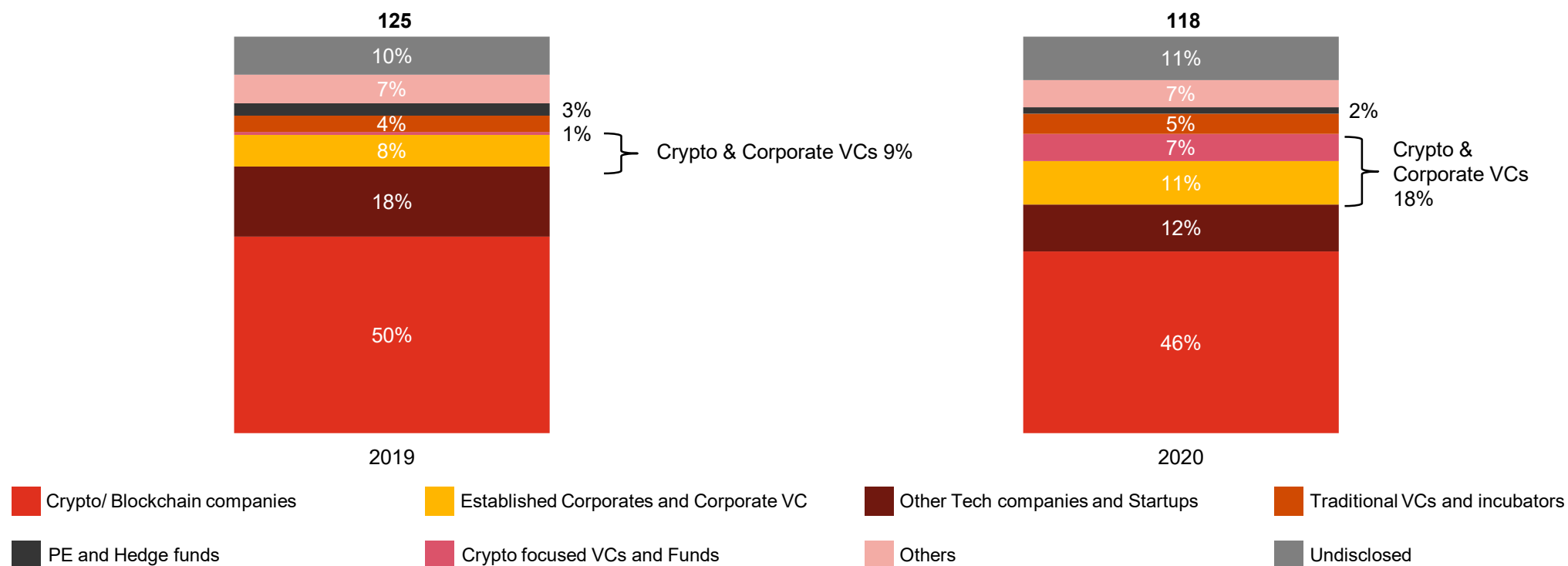


Crypto M&A Deal Count by Acquirer type

While crypto and blockchain companies continue to be the biggest source of M&A activity in the sector, crypto venture capitals (VCs) and funds have seen increased activity in late 2020 and there was a slight increase from established corporates and corporate VCs.

M&A of crypto companies

Deal count (number of) by buyer type



Top 10 Crypto M&A Deals in 2019

In 2019, wallet and data companies were the most common Crypto M&A targets, accounting for 5 out of the top 10 Crypto M&A deals.

M&A of crypto companies

Top 10 deals by deal size*

Announce Date	Target	Acquirer	Amount (US\$ in m)	Sector	Target Country
04/02/19	Crypto Facilities	Kraken	100.0	Trading Infra.	United Kingdom
18/01/19	Coins.ph	GO-JEK	72.0	Wallets	Philippines
22/05/19	Block.One	Undisclosed	71.2	Blockchain Infra.	Cayman Islands
15/08/19	Xapo (Custody Business)	Coinbase	55.0	Wallets	United States
02/01/19	CoinGeek Mining & Hardware	Squire Mining	45.3	Data	Canada
12/08/19	Backbone Hosting Solutions	Bitfarms	27.8	Mining	Canada
26/03/19	NUI Social	Appliqate Inc.	24.8	Data	United States
19/02/19	Neutrino	Coinbase	13.5	Compliance and Regulatory	Italy
29/04/19	DACC Technologies	Bakkt	9.0	Wallets	United States
06/08/19	Quidd	Animoca Brands	8.0	Others	United States

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals. In comparison to the last report, we have added DACC Technologies and Galaxy Digital's sale of its Block.One stake due to expansion of our screening methods in this report.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021, CoinDesk, CoinTelegraph and PwC Analysis

Top 10 Crypto M&A Deals in 2020

M&A in the data sector continued, but consolidation started to take place within the trading sector, with four of the top 10 deals involving Crypto exchange or trading companies.

The US\$400m acquisition of CoinMarketCap by Binance was one of the largest deals in the Crypto industry to date. Is this a sign of mega Crypto deals to come?

M&A of crypto companies

Top 10 deals by deal size*

Announce Date	Target	Acquirer	Amount (US\$ in m)	Sector	Target Country
31/03/20	CoinMarketCap	Binance	400.0	Data	United States
20/07/20	NINE	Digital Currency Group	252.0	Trading Infra.	Malta
26/08/20	Blockfolio	FTX Exchange	150.0	Data	United States
04/02/20	Athena Bitcoin.	GamePlan	107.8	Blockchain Infra.	United States
27/05/20	Tagomi Trading	Coinbase	75.0	Trading Infra.	United States
04/08/20	Arcane Crypto	Vertical Ventures AB	37.0	Other	Norway
10/12/20	ATL Data Centers LLC	CleanSpark Inc	19.0	Mining	United States
13/11/20	DrawBridge Lending LLC	Galaxy Digital Holdings Ltd	15.0	Trading Infra.	United States
07/12/20	FinFabrik Limited	Hunter Technology Corp	12.0	Trading Infra.	Hong Kong
30/12/20	ASIC Power Company	Global Care Capital Inc.	9.0	Other	Canada

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals.

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Fundraising



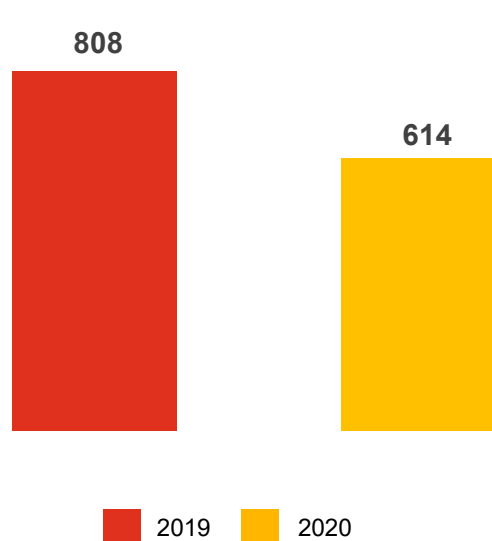
Crypto Fundraising Global Landscape

Total amount raised by companies in the Crypto industry has increased in 2020, despite there being a fewer number of deals. This highlights the market continuing to mature. And with valuations on the rise, investors retain a positive outlook.

In 2020, a number of crypto/blockchain focused companies such as Bakkt, Paxos and Chainalysis have completed substantial fundraising rounds that exceeded US\$100m.

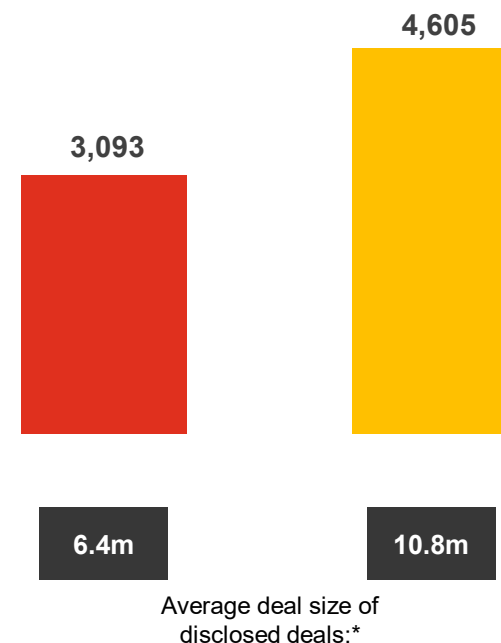
Equity fundraising of crypto companies

Global deal count (number of)



Equity fundraising of crypto companies

Global deal value*, US\$ in millions



Note*: Deal value and average deal size excluded deals with undisclosed amounts or potential fraud deals.

Our fundraising data included companies such as Revolut and Robinhood which have started to offering crypto trading services, even if we exclude the amount raised by these two companies, we still see a total deal value of US\$2,834m in 2020, and an average deal size of US\$6.7m in 2020

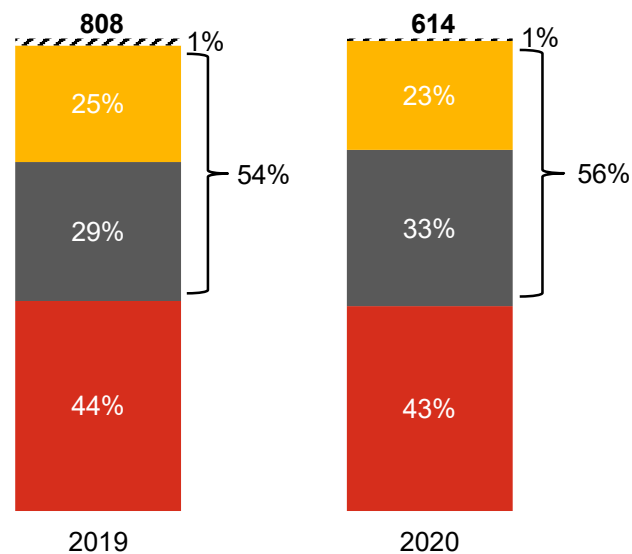
We have also noted new information for certain deals in the previous period and have updated the relevant figure.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021 and PwC Analysis

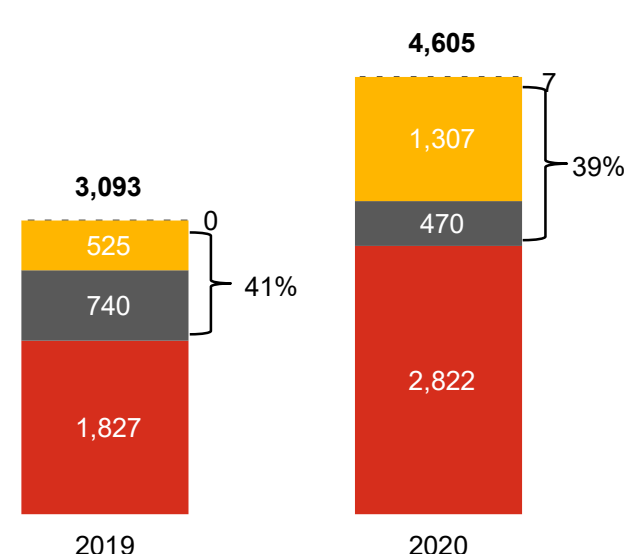
Crypto Fundraising Deals by Geography

We continue to see APAC and EMEA be home to more crypto equity fundraising deals. However, companies in the Americas have higher average deal sizes and continued to raised more funds, highlighting the maturing of the Americas Crypto sector.

Equity fundraising of crypto companies
Deal count (number of) by geography



Equity fundraising of crypto companies
Deal value by Geography, US\$ in millions



Americas EMEA APAC Undisclosed

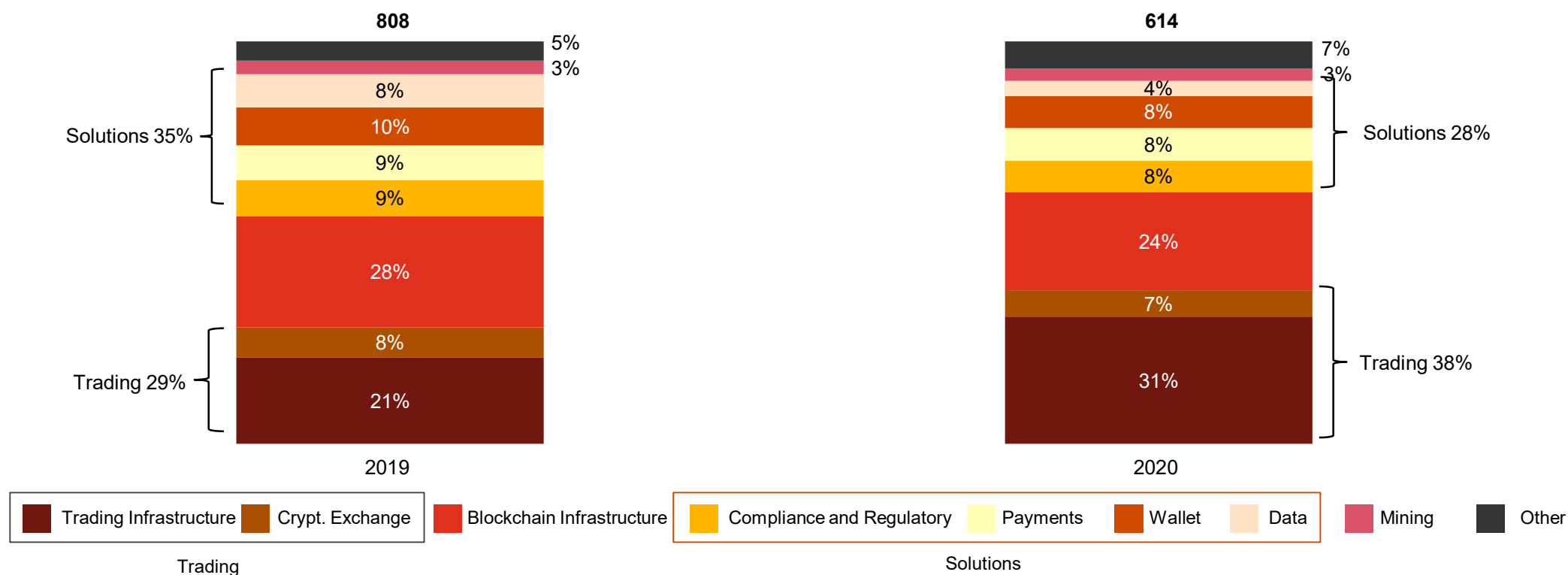
Crypto Fundraising Deal Count by Sector

Similar to the data on M&A, 2020 saw an uptick in fundraising deals in the broader trading sector. Factors behind this rise include rising crypto prices as well as increased regulatory clarity and interest by institutional players.

Notable deals include the US\$300m raised by Bakkt and US\$142m raised by Paxos.

Equity fundraising of crypto companies

Deal count (number of) by categories



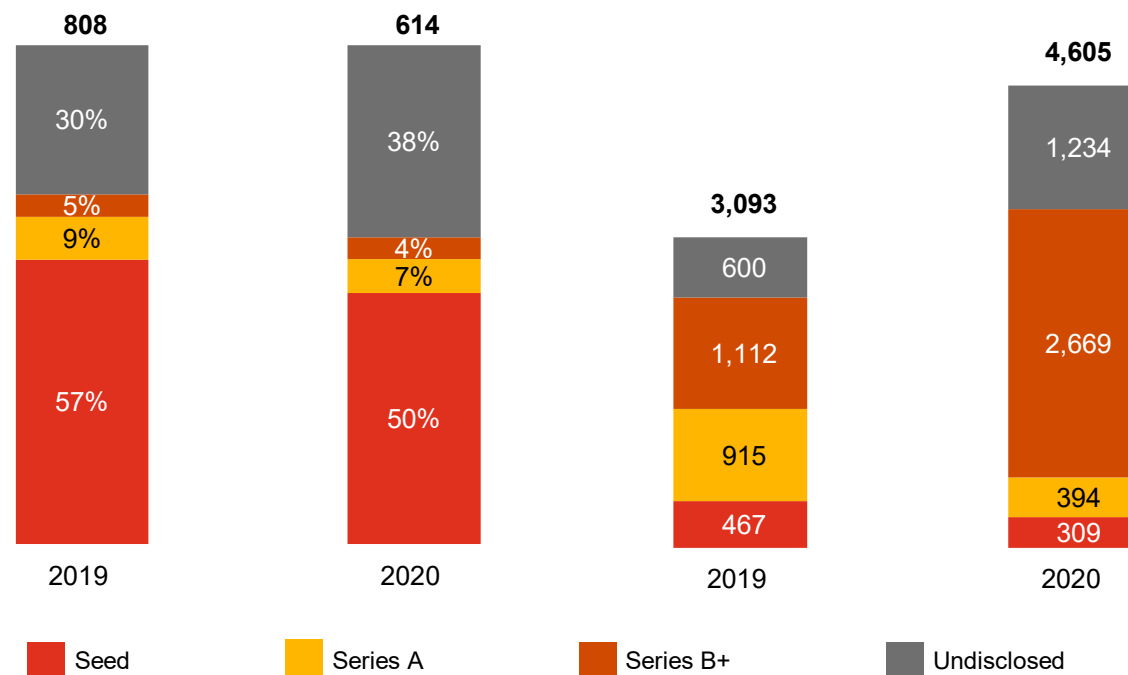
Crypto Fundraising Deal Count by Transaction Type

The majority of crypto fundraising deals are still Seed rounds, highlight that the Crypto industry by and large is still nascent and continues to provide opportunities to new entrants and innovators.

Average deal value* for Seed rounds remained stable at about US\$1m (2019: US\$1m), with Series A dropping slightly to US\$9m (2019: US\$13m) and Series B+ seeing a significant increase to US\$90m (2019: US\$30m), mainly driven a few mega fundraises.

Equity fundraising of crypto companies

Deal count (number of)
by transaction type



Equity fundraising of crypto companies

Deal value
by transaction type, US\$ in millions

Note: The large percentage of undisclosed deal type is a result of media releases that do not specify the stage of the fundraiser. While some deals were marked as early stage funding or late stage funding, due to the ambiguity we have classified them as undisclosed deals.

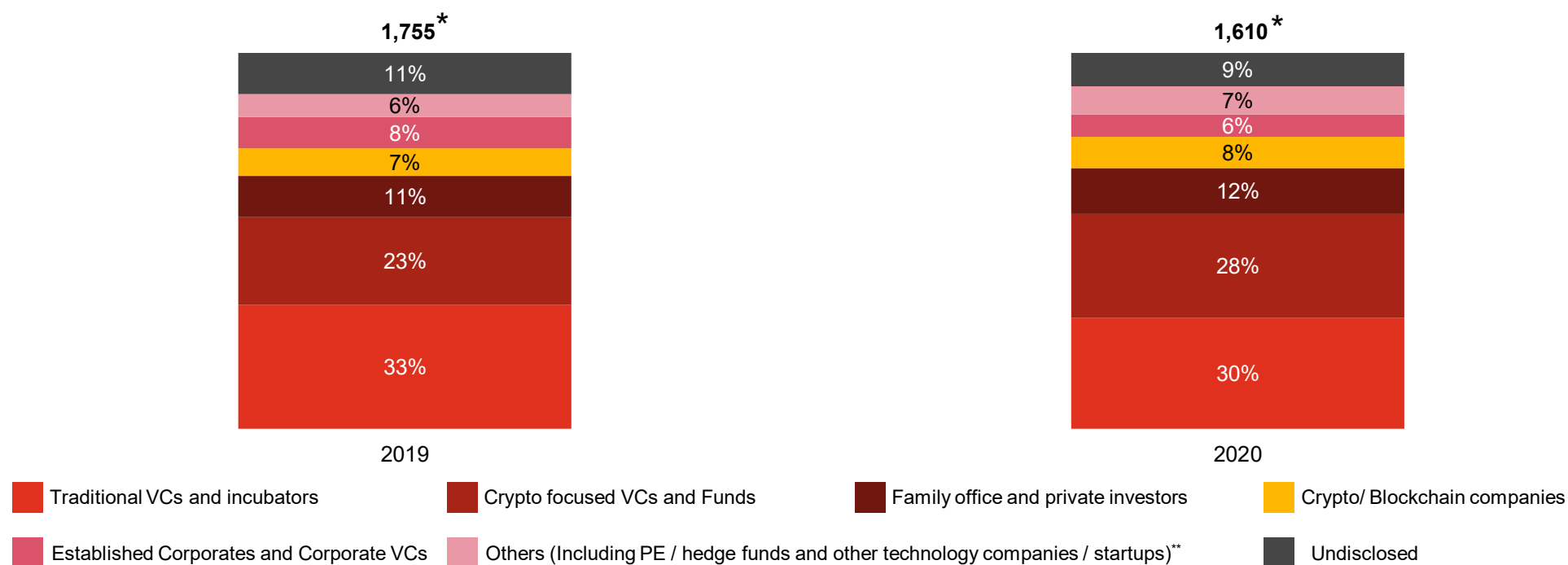
Note *: Deal value in the market are generally skewed by a few mega fundraises, whilst there are only 27 Series B+ deals in 2020, the 2020 Top 10 deals in Series B+ have raised US\$2.4b (90% of Series B+ deal value) of which Robinhood has raised over US\$1,260m over four deals in 2020, while 2020 Top 10 deals in Series A have raised US\$270m (69% of Series A deal value)

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021 and PwC Analysis

Crypto Fundraising Deal Count by Investor Type

Similar to previous years, traditional VCs, incubators and crypto focused VC funds continue to remain the major source of funding for crypto companies.

Equity fundraising of crypto companies Investors by type



Note*: Indicating total # of investors, hence larger than # of deals shown previously as some deals may have more than 1 investors

Note**: For 2019, PE and hedge funds are ~2% of total deals whereas other technology companies and startups are ~3%. For 2020, PE and hedge funds are 3% whereas other technology companies and startups are 1%.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021 and PwC Analysis

Top 10 Crypto Fundraising Deals in 2019

In 2019, trading infrastructure, crypto exchange and blockchain infrastructure were the dominant sectors, accounting for five out of the top 10 fundraising deals...

Equity fundraising of crypto companies

Top 10 fundraise by value*

Announce Date	Target	Lead investor	Amount (US\$ in m)	Series	Sector	Target Country
22/07/19	Robinhood**	DST Global	373	Series B+	Trading Infrastructure	United States
15/04/19	Bithumb	ST Blockchain Fund	200	Series A	Crypto Exchange	South Korea
20/12/19	Ripple	Tetragon Financial Group Limited	200	Series B+	Payments	United States
04/02/19	Kraken	Undisclosed	100	Series B+	Crypto Exchange	United States
16/05/19	NEO	Undisclosed	100	Series A	Blockchain Infrastructure	China
21/11/19	Canaan (Beijing) (NAS: CAN)	Undisclosed	90	Series B+	Mining Machines	China
03/06/19	Finality International	Undisclosed	63	Series A	Payments	United Kingdom
02/09/19	Digital Transaction	Undisclosed	50	Series A	Compliance and Regulatory	Hong Kong
15/10/19	Layer1	Peter Thiel, Shasta Ventures	50	Series A	Mining	United States
27/02/19	ThunderCore	Undisclosed	50	Series A	Blockchain Infrastructure	United States

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals. We have expanded our screening methods to include additional deals that were not covered in the previous report. Certain deals were also newly included as information has been updated on the data platforms subsequent to our previous report. In comparison to the previous report, we have removed Figure Technologies as we identified to be non-crypto blockchain organisations.

Note**: Whilst PwC understands Robinhood is not exclusively a crypto trading company, we have still decided to include it in this report given it offers trading services in Cryptocurrencies

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021, CoinDesk, CoinTelegraph and PwC Analysis

Top 10 Crypto Fundraising Deals in 2020

...in 2020, trading infrastructure and blockchain infrastructure continued to dominate, with seven out of the top 10 fundraising deals in the sector.

Separately, the United States was home to seven of the top 10 fundraises during 2020.

Equity fundraising of crypto companies

Top 10 fundraise by value*

Announce Date	Target	Lead Investor	Amount (US\$ in m)	Series	Sector	Target Country
24/7/2020	Revolut*	Undisclosed	512	Series B+	Trading Infrastructure	United States
22/09/2020	Robinhood**	Undisclosed	460	Series B+	Trading Infrastructure	United States
16/03/20	Bakkt	Pantera Capital, M12	300	Series B	Trading Infrastructure	United States
16/12/2020	Paxos	Declaration Partners	142	Series B+	Trading Infrastructure	United States
23/11/2020	Chainalysis	Addition	100	Series B+	Compliance and Regulation	United States
13/10/2020	NYDIG	Undisclosed	150	Other	Other	United States
9/12/2020	Bitso	Kaszek Ventures, QED Investors	62	Series B+	Trading Infrastructure	Mexico
29/9/2020	Bitpanda	Valar Ventures	52	Series A	Trading Infrastructure	Austria
9/12/2020	CHAI	Undisclosed	50	Undisclosed	Payment	South Korea
20/8/2020	BlockFi	Morgan creek Digital	50	Undisclosed	Trading Infrastructure	United States

Note*: Whilst PwC understand Revolut and Robinhood are not exclusively crypto trading companies, we have still decided to include it in this report given they offer trading services in Cryptocurrencies

Note#: Robinhood has done numerous fundraises during the year, while they are included in the data set, we have decided to only include the largest round in the top 10 to better showcase the fundraising activity for other companies

Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021, CoinDesk, CoinTelegraph and PwC Analysis

Top five Investors in Fundraising Deals in 2019 and 2020

Funding in 2020 continues to be dominated by 'crypto focused' funds and crypto incumbents such as Coinbase, and Pantera Capital, which were also a part of the top five investors in 2019.

Equity fundraising of crypto companies

2020 Top five investors by deal count*

Rank	Investor name	Selected investments
1	CoinBase and Coinbase ventures	Amber Group, Bitso, Curv, Blocknative, Arweave
2	Digital Currency Group	Fireblocks, Curv, Circle, Cryptokitties, Archax
3	CoinFund	Boardroom Labs, Oryn, Archax, Acala Network, Cryptokitties
4	Pantera Capital	Bakkt, Bitso, Amber Group, 1inch Ex, Acala Network
5	Polychain Capital	Amber Group, Keep (Data Management), River Financial, CoinDCX

Equity fundraising of crypto companies

2019 Top five investors by deal count*

Rank	Investor name	Selected investments
1	ConsenSys and affiliated investors	ErisX, BlockFi, Coinhouse, Ligero
2	Techstars	LunarCRUSH, Gilded, Eversend, Alkemi
3	CoinBase and Coinbase ventures	BlockFi, O(1) Labs, BloXroute Labs, Dharma Labs
4	Fenbushi Digital	Securitize, BloXroute Labs, MEXDM, AlphaWallet
5	Pantera Capital	ThunderCore, ErisX, Tagomi Systems, Blockfolio

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals. In comparison with the previous report, 2019 rankings are slightly changed with the addition of Techstars and the exclusion of Digital Currency Group due to expanded screening methods of this current report.

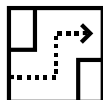
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2021, CoinDesk, CoinTelegraph and PwC Analysis

How can PwC help?

Creating value beyond the deal:

We deliver pre, during and post-deal crypto knowledge to help you leave no value on the table

Acquisition or Funding Strategy



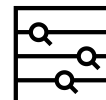
- Help develop your value creation plan, leveraging deep sector insights from our global crypto team
- Perform competitor scans and develop market entry strategies that reflect the current and expected market sentiment towards crypto
- Tap into our deep network to help you find capital providers or strategic partners, with crypto exposure and the appetite to bring your value creation plan to life

M&A Advisory — Buy and Sell Side



- Critically evaluate value drivers of your proposed investment through financial and commercial lenses to help you establish your value creation plan
- Help you manage your acquisition or divestment process
- Help you decipher how fluctuations in crypto prices can potentially affect valuations

Operational Assessment



- Assess operating models (e.g. Information Technology and Human Resources) leveraging professionals within the field experience and benchmarking tools to help identify performance gaps and rapid improvements
- Identify and challenge operational synergies
- Assess carve-out issues and form a view of the go forward cost base
- Evaluate the investment needs of the business to deliver the strategy
- Use data and analytics to help you establish the growth story

Tax and Legal Support



- Whether you are investing in a startup or mature business, we can help you identify potential tax exposure and develop practical solutions
- Draft and review your legal documents considering legal, tax, accounting and commercial perspectives to help mitigate value leakage (where permissible)
- Support you in developing tax efficient structures that are also flexible to withstand the evolving crypto regulatory landscape
- Assist with regulatory applications

Post Acquisition and Support



- Help you realise value from your investment by converting your plan into deliverable actions
- Design packages to retain and incentivise key management and tools to promote cultural alignment and integration
- Help you develop processes and tools to monitor your investment, track the value being created and communicate this to your stakeholders
- Help you design and implement leading practices in market governance and controls

Value identification

Deal execution

Value realisation

Authors and contacts

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 155 countries with more than 284,000 people who are committed to delivering quality in assurance, advisory and tax services.

The PwC Global Crypto Team is composed of over 200 professionals active in over 25 countries that offer a “one stop shop” solution for our crypto clients across our multiple lines of service. Our clients range from crypto exchanges and crypto funds to traditional financial institutions and central banks.

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Our publications in the global crypto / blockchain sector (1/2)



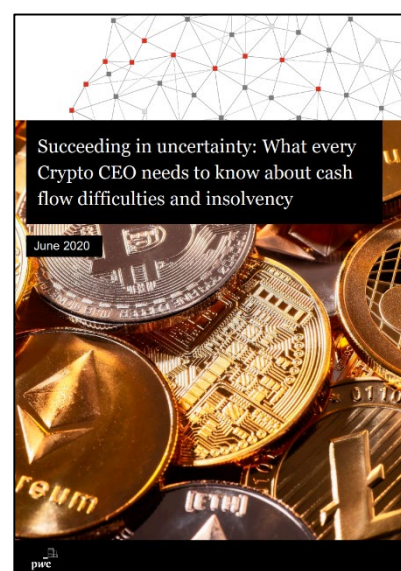
H1 2020 Crypto M&A and Fundraising Report

Market color and insights of Global Crypto M&A and Fundraising with datapoints to enable firms to monitor the ongoing trends in the Crypto Ecosystem.



PwC Annual Global Crypto Tax Report 2020

A report that provides the first comprehensive jurisdiction by jurisdiction comparison of the latest developments and trends in the taxation of Crypto-assets



Succeeding in uncertainty: What every Crypto CEO needs to know about cash flow difficulties and insolvency

A report that provides an overview for Crypto firms on cash flow difficulties and insolvency



2020 Crypto Hedge Fund Report

A report that provides an overview of the global crypto hedge fund landscape and offers insights into quantitative elements

Our publications in the global crypto / blockchain sector (2/2)



Expanding Your Crypto Business in Asia

A report that provides an overview on what you need to know to grow your business in Asia



The Rise of Central Bank Digital Currencies

A report that provides a strategic perspective on the latest trends in Central Bank Digital Currencies



2019 Crypto Hedge Fund Report

A report that provides an overview of the global crypto hedge fund landscape and offers insights into quantitative elements



SOC 1 & 2 Report for Crypto Service Providers

A report that provides guidance to the current regulatory landscape and crypto service providers best practices

Data compilation methodology and disclaimer

Source	The data presented is based on information extracted from MergerMarket, Capital IQ, Crunchbase, Pitchbook, Coindesk and CoinTelegraph unless stated otherwise. Our searches on the data platforms were based on keywords (“bitcoin”, “crypto” “cryptocurrency”, “cryptocurrencies”, “Blockchain” and “Digital Assets”) as well as the default “Cryptocurrency/Blockchain” industry category available on the data platforms. Our data collection covers deals that were announced between 1 Jan 2019 to 31 Dec 2019 and 1 Jan 2020 to 31 Dec 2020, we have noted some new deal entries that were later added or cancelled in the previous time period which results in a change in total number and/or classification categories of the deals in previous time periods compared to previous reports.
Data cleansing methodology	Given systematic difficulties in obtaining complete and accurate deal information in the crypto industry, we have noted that there may be varying deal entries, duplicates and in certain cases different/contradicting information across data platforms. Our team has leveraged a systematic approach to consolidate the data and remove duplicates. Where discrepancies are able to be identified, our team has utilised search engines, CoinDesk, CoinTelegraph and announcements made by the relevant companies to update and rectify the information in our data on a best effort basis. To keep our data relevant to the crypto industry, we have also cleansed our data to exclude pure play blockchain companies.
Deal announcement	Announced deals were used in the analysis. Some announced deals might not go on to complete, where deals have failed to complete and were indicated in the data as cancelled or withdrawn, they were removed from our data set.
Deal count	The deal count figures presented in this report refer to the number of deals announced, whether or not a value has been disclosed for the deal.
Deal value	The deal value figures presented in this report refer only to those deals where a value has been disclosed, and the value is based on the historical consideration in US\$. Deals with questionable/fraudulent amounts have been removed based on media reports to provide a more representative view of actual market transactions.
Geography	Geography refers to the headquarter region of the target entity conducting the fundraise or the main location of acquired target
Sectors	Sectors refers to the main type of business that the target company has identified with. This includes “Blockchain Infrastructure”, “Trading Infrastructure”, “Mining”, “Crypto Exchanges”, “Wallet”, “Payments”, “Compliance and regulatory related services”, and “Data” (refers to crypto companies that provide market data/news, industry knowledge and intelligence). There are other peripheral businesses that were grouped under “Others” for a clearer presentation.
Transaction Type	Transaction type refers to the stage of the fundraising transaction. These stages include (“Seed”, “Series A”, “Series B+” and “Undisclosed”). Due to limitations in the data platform and availability of information, certain deals have been tagged as “early stage” or “late stage” without a precise detail of the funding round, hence, due to the ambiguity we have classified them as undisclosed deals.
Investor/Acquirer Type	Investor/Acquirer types includes “Traditional Venture Capitals and incubators”, “Crypto focused Venture Capitals and Funds”, “Private Equity and Hedge funds”, “Family offices and private investors”, “Crypto/Blockchain companies”, “Other Technology companies and Startups”, “Established Corporates & Corporate Venture Capitals”, “Others” and “Undisclosed”. Where the differentiation between crypto focused VCs versus traditional VCs are based on whether the fund promotes themselves as being a crypto/blockchain focused fund and whether their previous investments have been primarily crypto or blockchain companies. Private Equity and Hedge funds include funds that brands themselves as private equity and did not identify themselves as VC investors. Family offices and private investors are identifiable family offices investment funds and individual investors in a transaction. Crypto/ Blockchain companies are companies whose main business revolve around crypto assets or blockchain technologies. Other Technology companies and Startups represents companies which did not promote themselves as having previous involvement in crypto assets, operate digitally or are involved in the following business (Artificial intelligence, Big data, e-commerce, or other internet enabled companies). Established corporates and Corporate VCs are classified based on a composite of factors including (Listing status and market cap on traditional exchanges, number of employees, years of operations as well as general reputation). “Others” includes companies that do not fit any of the above categories or do not have any easily identifiable characteristics. For clearer presentation we have grouped some categories with low number of entries as “Others”.

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