



# State Of Blockchain

GLOBAL | 2021

Global data and analysis on dealmaking,  
funding, and exits by private market  
blockchain companies



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# The TL;DR Live: State of Blockchain

February 17th, 2pm ET

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Chris Bendtsen  
Senior Intelligence  
Analyst, Fintech



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**Anne Berkowitz**  
Co-founder, Bionic

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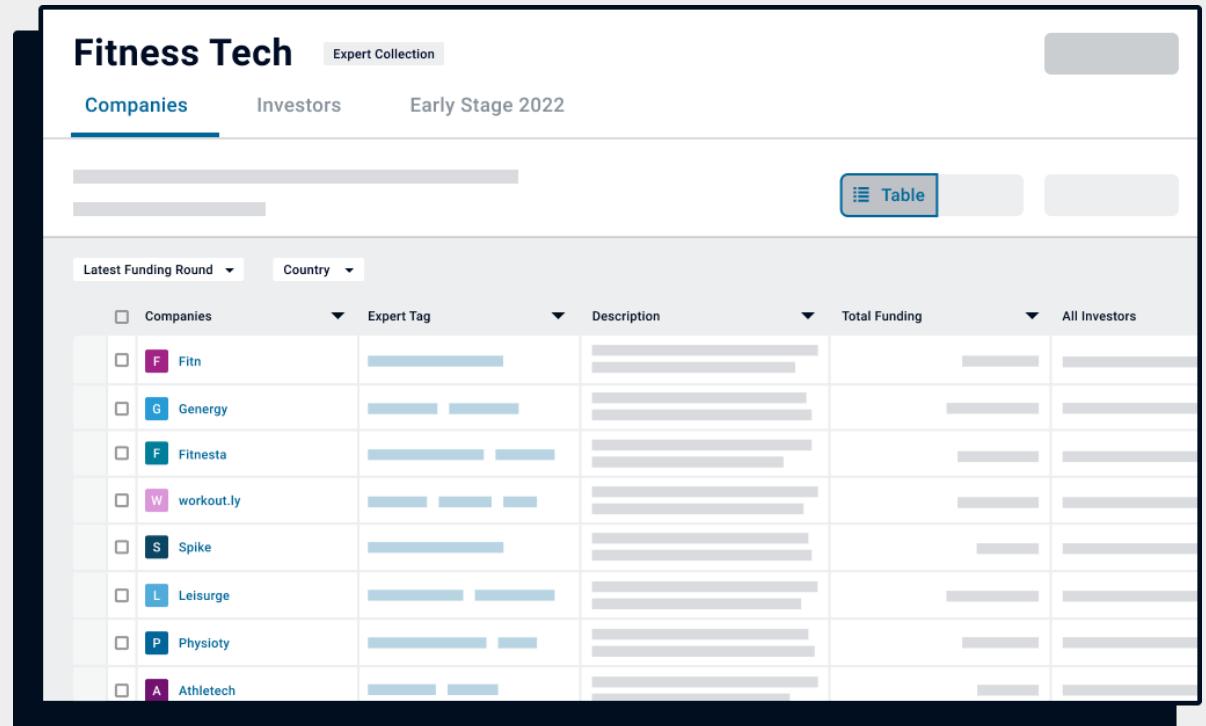
[Blockchain](#)

[Exchanges & Brokerages](#)

[DeFi](#)

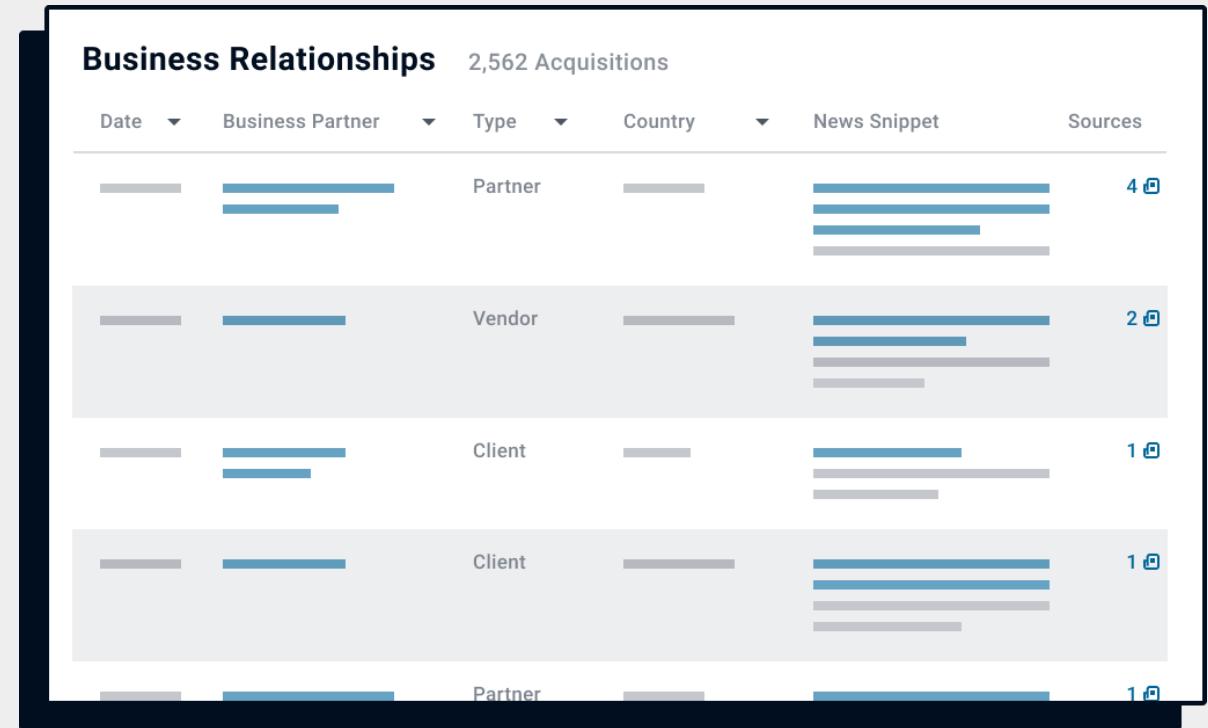
[Custody & Wallets](#)

[NFTs](#)



# Business Relationships

View any company's partnerships, vendor relationships or clients in real time to see if and where they're making moves across the blockchain.



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# What you need to know about blockchain and crypto in 2021

## \$25.2B

**Global blockchain funding in 2021. Up 713% YoY.**

Venture funding to blockchain startups hit new heights every quarter of 2021, driven by growing consumer and institutional demand for crypto.

Blockchain funding accounted for 4% of global venture dollars, up from just 1% in 2020. That share is likely to rise in 2022 thanks to emerging crypto, NFT, and Web3 startups.

## 1,247

**Blockchain deals. 88% growth.**

The number of blockchain deals crossed 1,000 for the first time in 2021, almost doubling 2020's 662. The 2021 total amounts to 5 blockchain deals per business day.

79% of deals were early-stage, signaling a nascent market of developing companies — and an even healthier funding environment in 2022 as startups mature and find product-market fit.

## \$15.5B

**Mega-round funding. 59 deals.**

\$100M+ mega-rounds were the driving force behind blockchain's record funding year.

The 59 mega-rounds in 2021 accounted for just 5% of total deals but 60% of total funding.

The biggest mega-round deals went to crypto exchanges, brokerages, NFTs, gaming, and payments.

## 47

**Blockchain unicorns. 40 born in 2021.**

The global blockchain unicorn count jumped from 9 to 47 in 2021 with a whopping 40 unicorn births (and 2 public exits). Over half of blockchain unicorns are based in the US (26), followed by Asia (10) and Europe (5). Crypto exchange FTX leads with a \$25B valuation. NFT marketplace OpenSea is second at \$13.3B.

## 56%

**US share of global funding.**

US-based startups raked in \$14.1B — more than half of all funding in 2021.

75% of deals were in early stages, suggesting the funding surge is still in its infancy.

US funding in Q4'21 grew 104% QoQ to hit \$6.3B. There were 6 deals worth \$400M+, and the majority of these were Series A or B — another signal of a still-developing (but enthusiastic) market.

# What you need to know about blockchain and crypto in 2021

**\$6.5B**

**New York funding.**  
**#1 US metro.**

New York is the crypto capital of the US. NY-based startups raised 46% of US funding in 2021, led by massive Q4 rounds from NYDIG (\$1B) and Celsius Network (\$750M).

While Silicon Valley is #1 for overall VC funding, it is #2 for blockchain at \$3.9B. Los Angeles and Miami are tied for third, each seeing just over \$760M in 2021.

**68**

**Cos funded by Coinbase Ventures.**

Coinbase Ventures funded 68 blockchain startups in 2021, the most of any investor. Portfolio companies span from crypto exchanges (FTX) to institutional services (Amber Group) to DeFi wallets (ConsenSys). China-based AU21 took the #2 spot with 51 companies, followed by Andreessen Horowitz at 46.

**\$1 in \$4**

**Goes to exchanges and brokerages.**

A quarter of all blockchain funding in 2021 went to crypto exchanges and brokerages. The category's total — \$6.4B — represents a 1,180% increase in funding from 2020. While the biggest deals went to global players like FTX, country-specific exchanges are on the rise. The biggest Q4 deal in Asia went to India-based exchange CoinSwitch Kuber (\$260M).

**12,878%**

**NFT funding growth.** **\$4.8B total.**

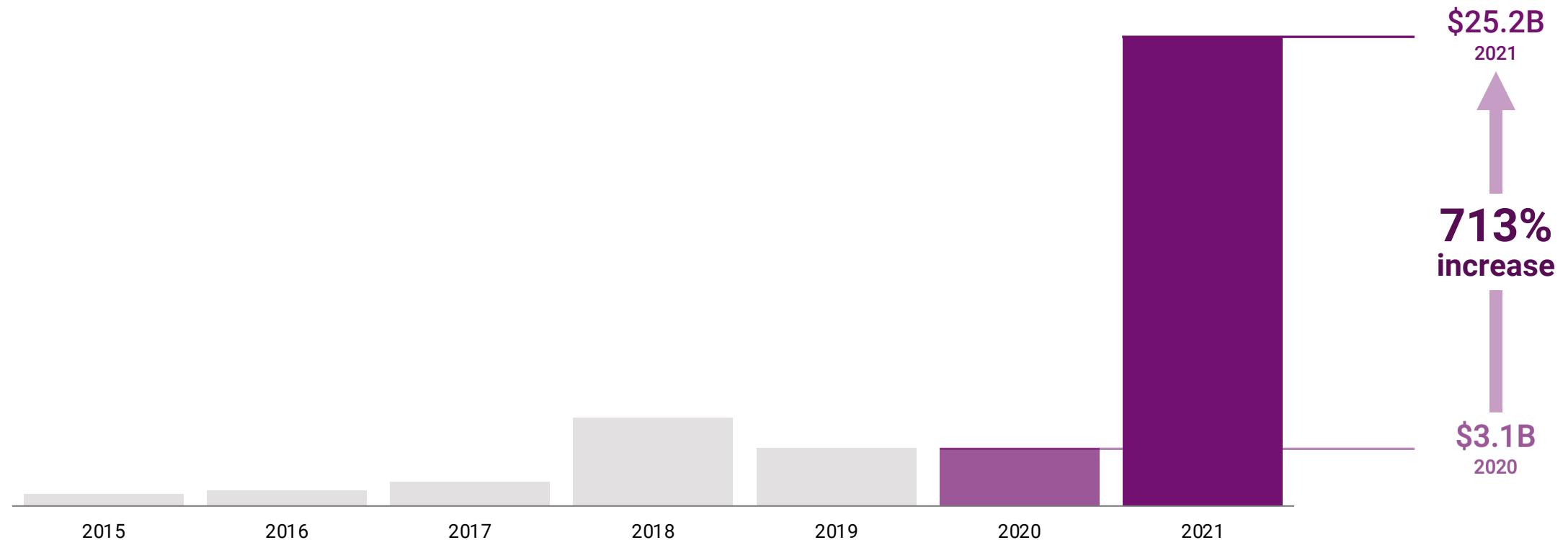
Funding to NFT startups grew an astounding 130x vs. 2020 to reach \$4.8B. Investors believe in the promise of NFTs as collectible assets, drivers of brand equity for companies, and playing a significant role in Web3 and the metaverse. Gaming, marketplaces, and infrastructure are the 3 NFT categories driving the funding craze.

**94%**

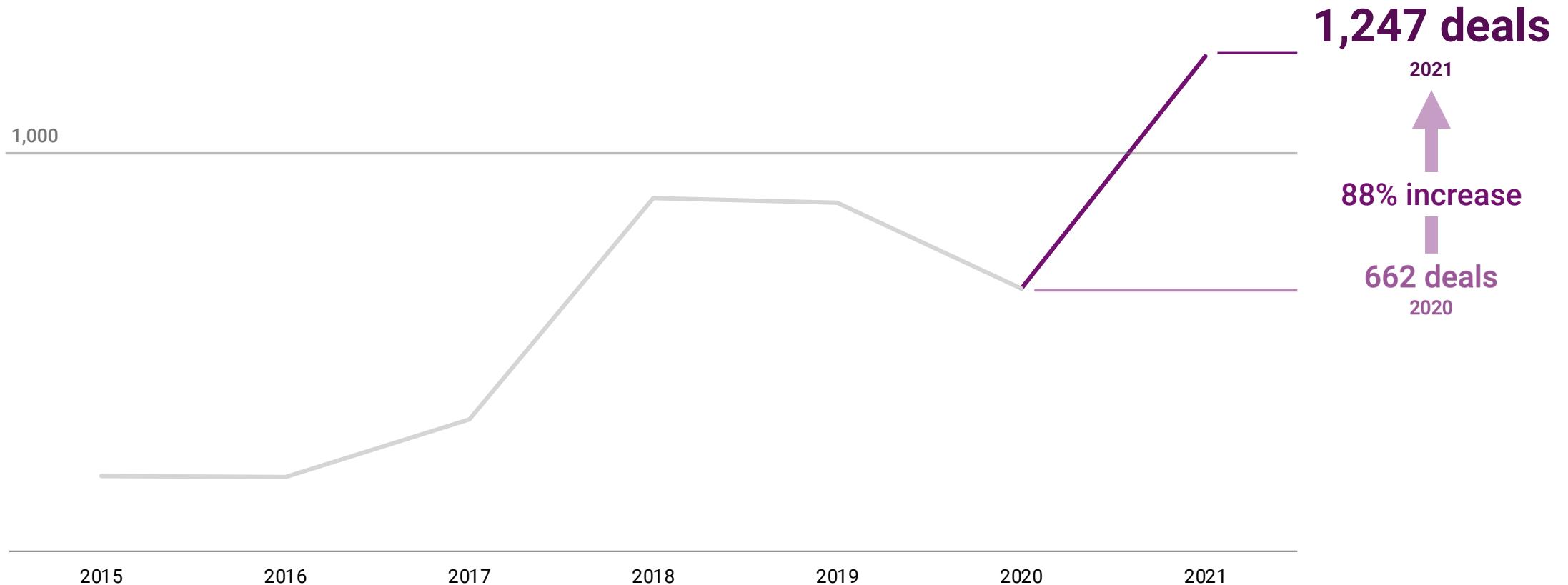
**DeFi deal growth.**  
**240 deals.**

Decentralized finance (DeFi) caught fire in 2021 as venture deals nearly doubled YoY to hit 240. Higher-than-average yield products, more efficient transactions, surging consumer demand, and growing interest from institutions make DeFi an attractive bet for investors. DeFi funding dollars grew 851% YoY to reach \$3.4B.

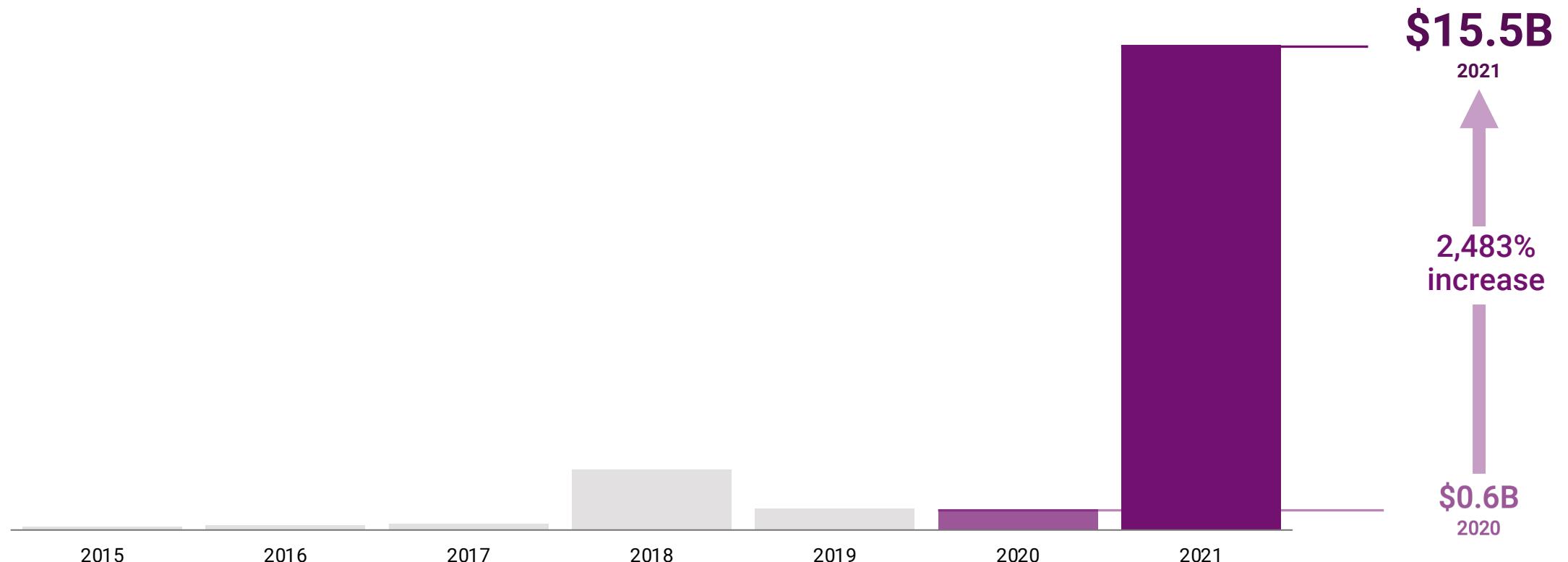
## Global blockchain funding surges 713% YoY to reach \$25.2B



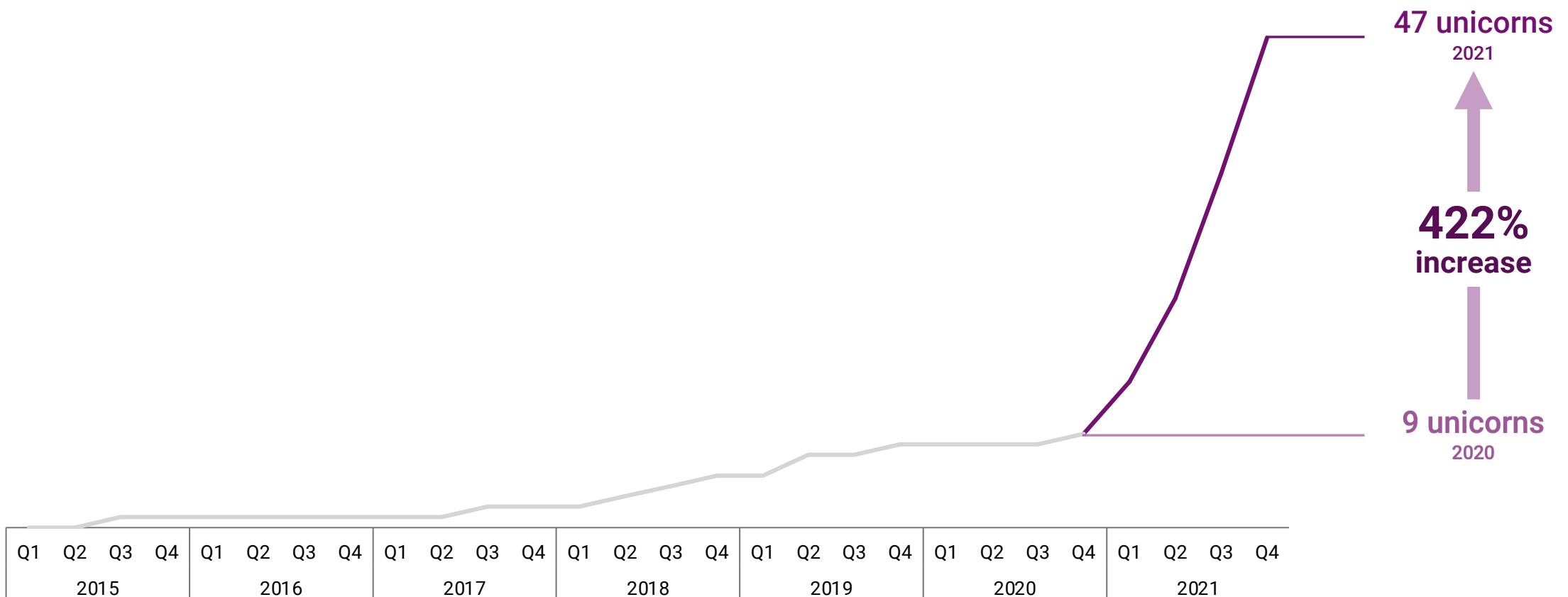
## Global blockchain deals surpass 1,000 for the first time



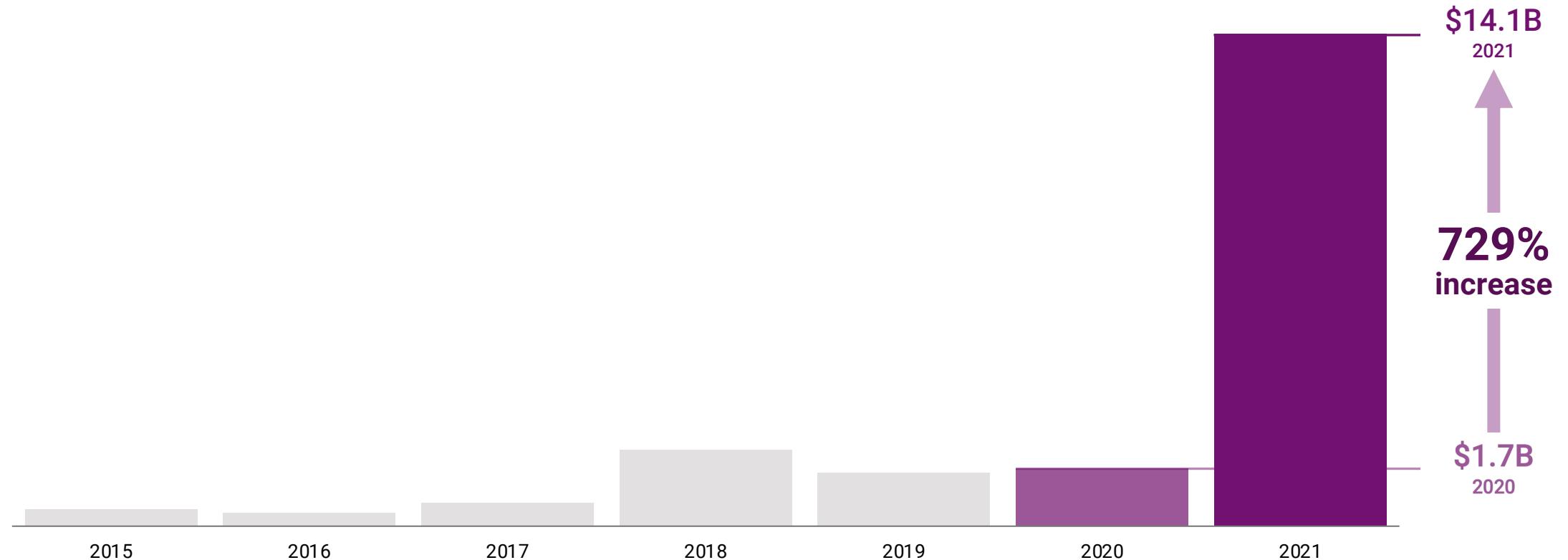
## Blockchain mega-rounds (worth \$100M+) account for \$15.5B



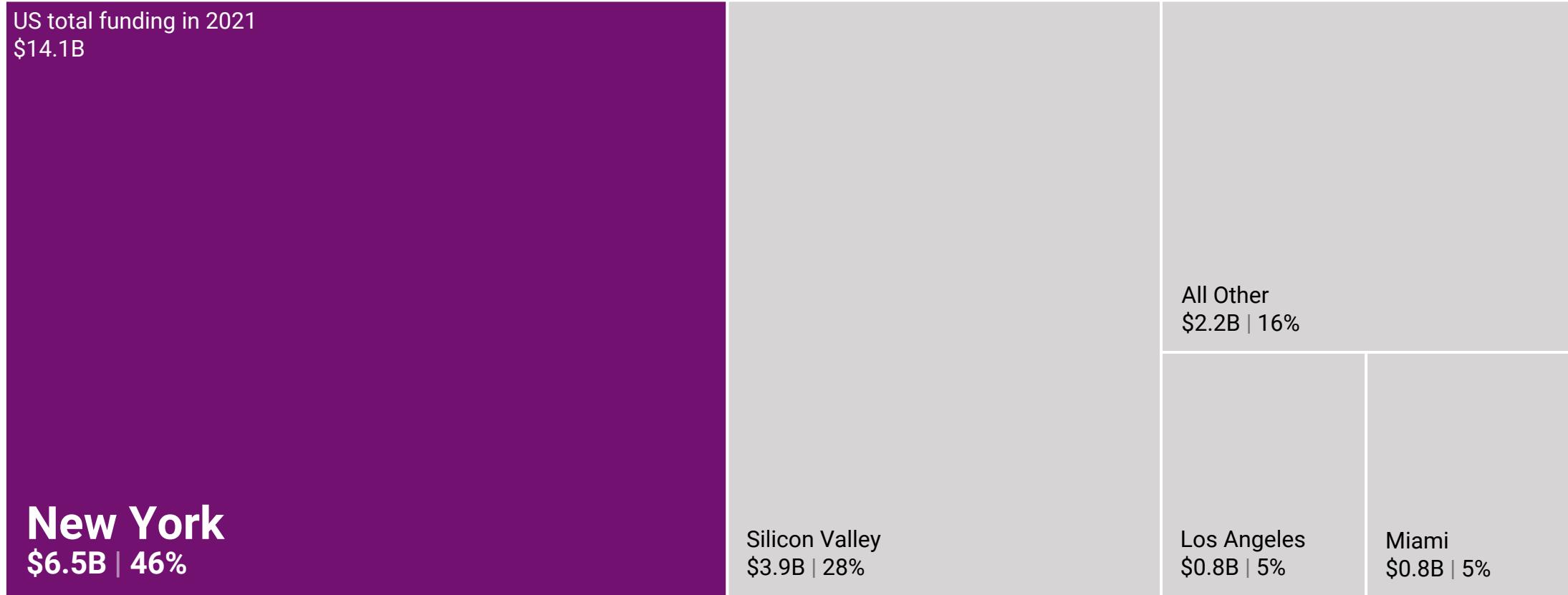
## Blockchain unicorn count soars to 47, up from just 9 a year ago



## US blockchain funding grows more than 8x to \$14.1B, 56% of global dollars



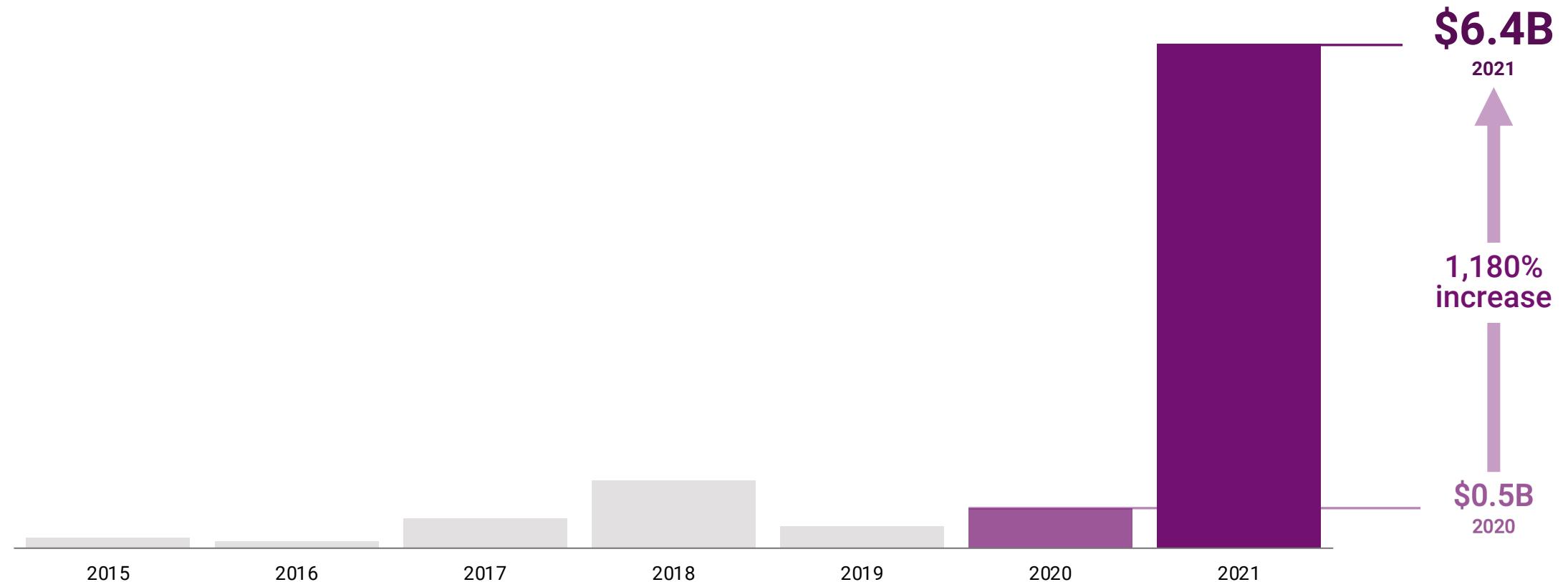
## New York is the crypto capital of the US with \$6.5B in total funding



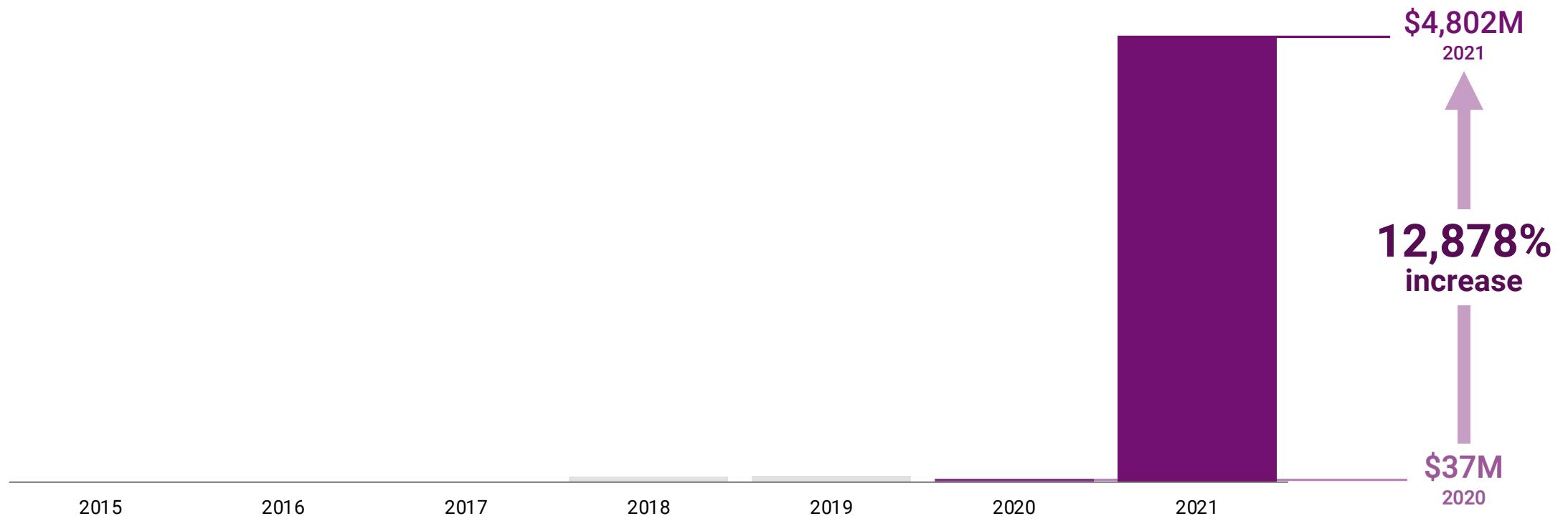
# Coinbase Ventures is the top blockchain investor in 2021

	Investor	Company Count	Investor Group	Country
1	<b>Coinbase Ventures</b>	<b>68</b>	CVC	United States
2	<b>AU21</b>	<b>51</b>	VC	China
3	<b>Andreessen Horowitz</b>	<b>46</b>	VC	United States
4	<b>Animoca Brands</b>	<b>45</b>	Corp	Hong Kong
5	<b>Alameda Research</b>	<b>44</b>	Corp	Hong Kong
6	<b>LD Capital</b>	<b>36</b>	Other	China
7	<b>Jump Capital</b>	<b>31</b>	VC	United States
8	<b>ParaFi Capital</b>	<b>30</b>	Asset/Investment Management	United States
9	<b>X21</b>	<b>29</b>	VC	United States
10	<b>Pantera Capital</b>	<b>28</b>	VC	United States

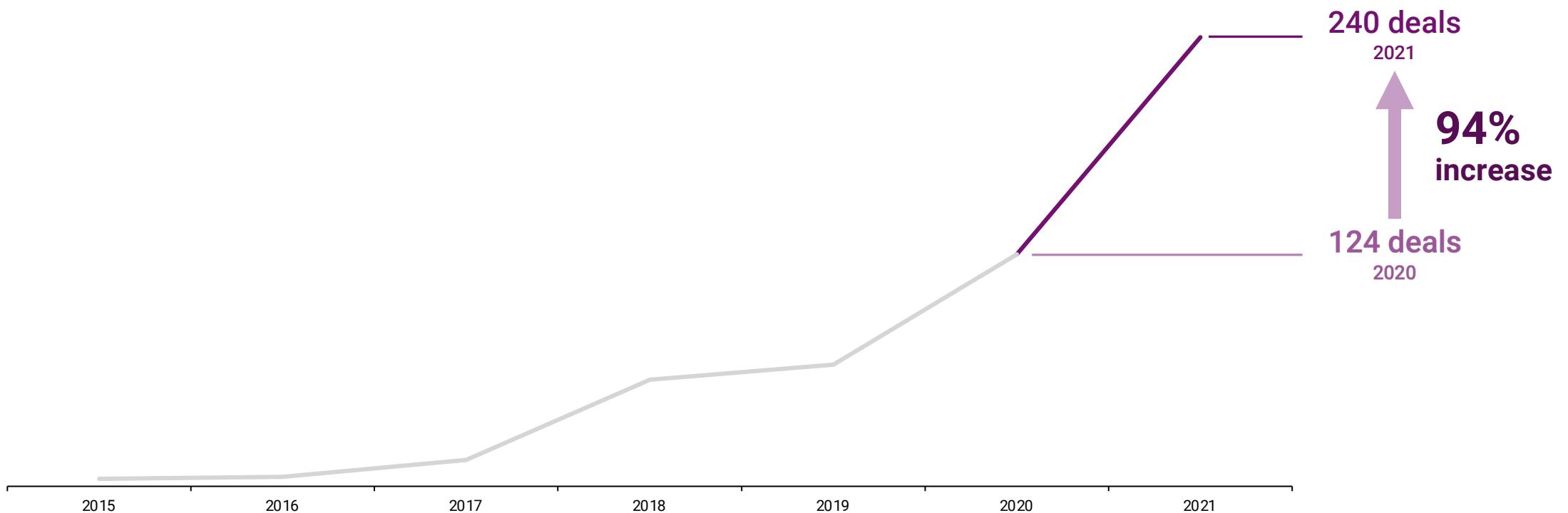
## \$6.4B, or \$1 in \$4, goes to crypto exchanges and brokerages



## NFT funding explodes in 2021, up 130x to reach \$4.8B



## Global DeFi deals nearly double YoY to reach 240





# Global Trends

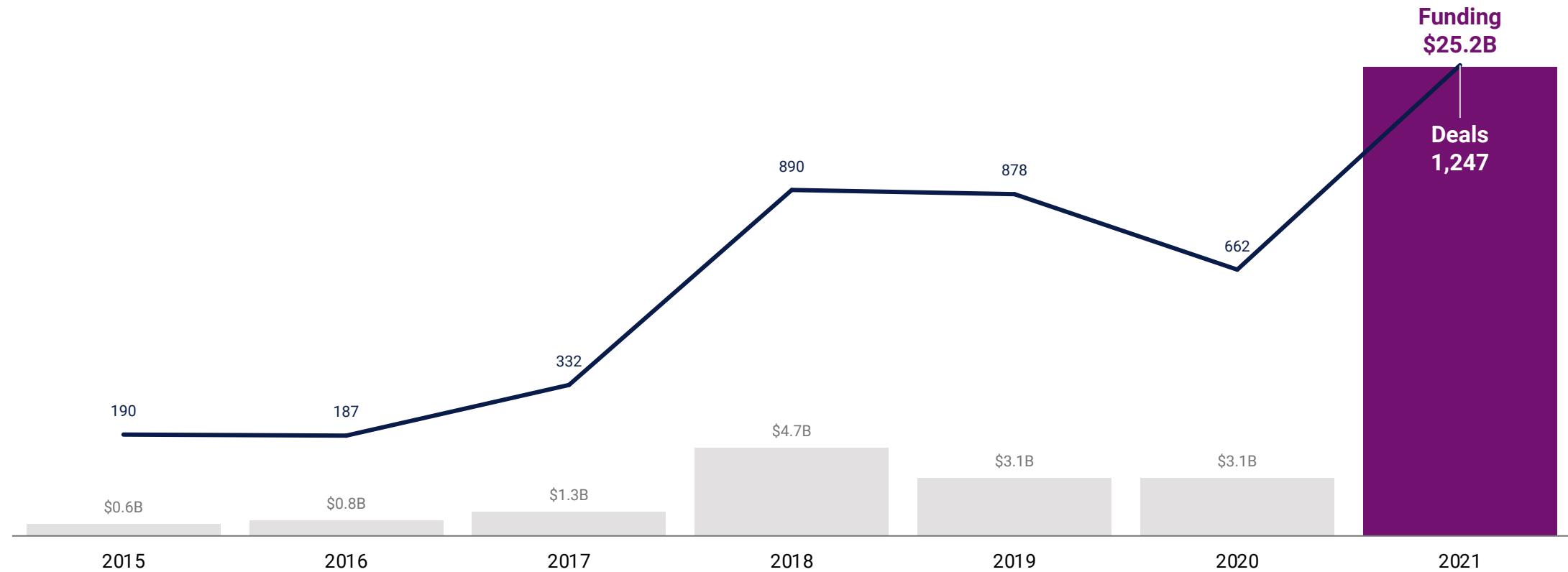
2021



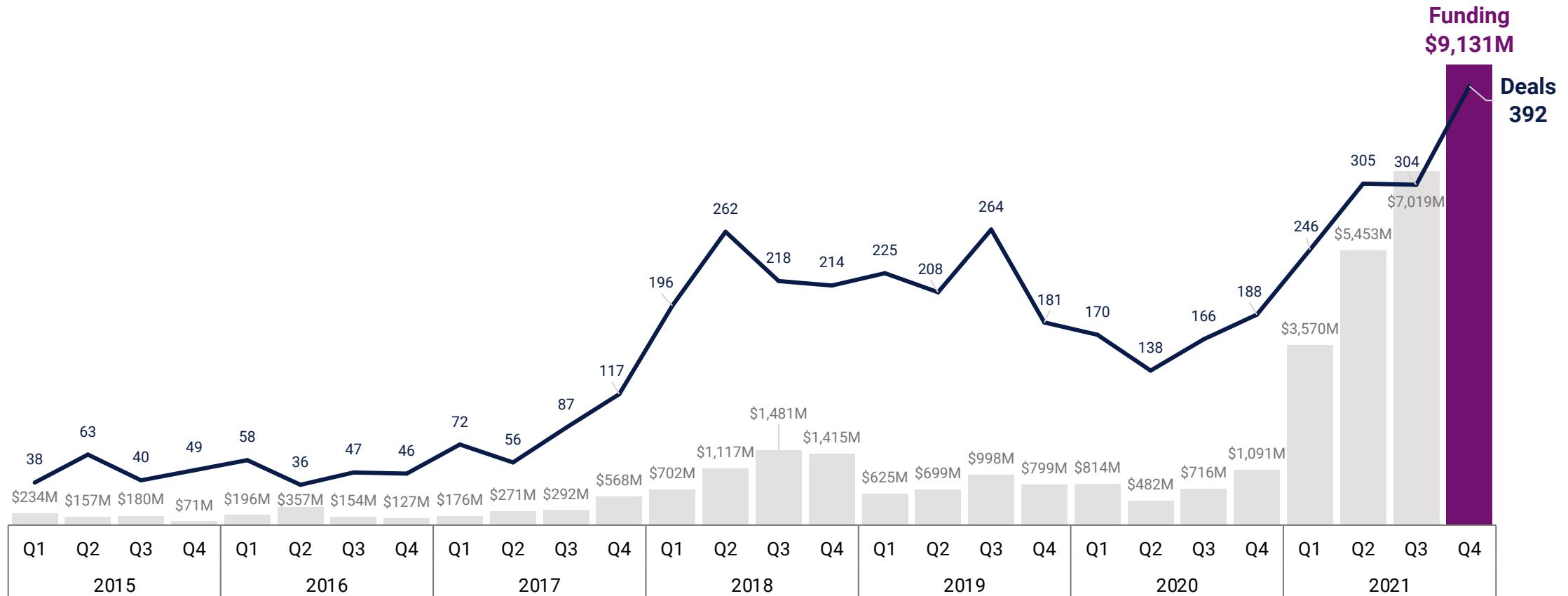
# Investment Trends

GLOBAL TRENDS | 2021

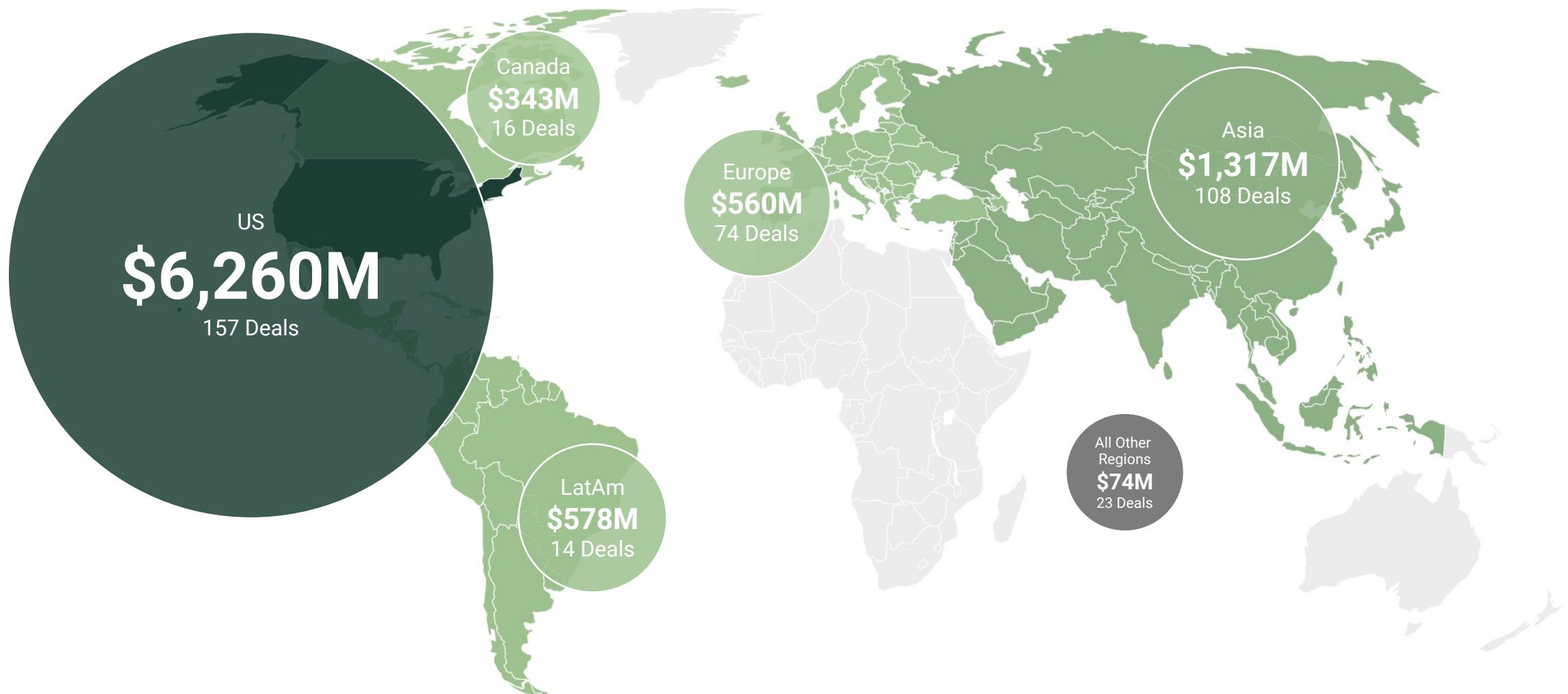
## Global funding surges 713% YoY in 2021, deals nearly double



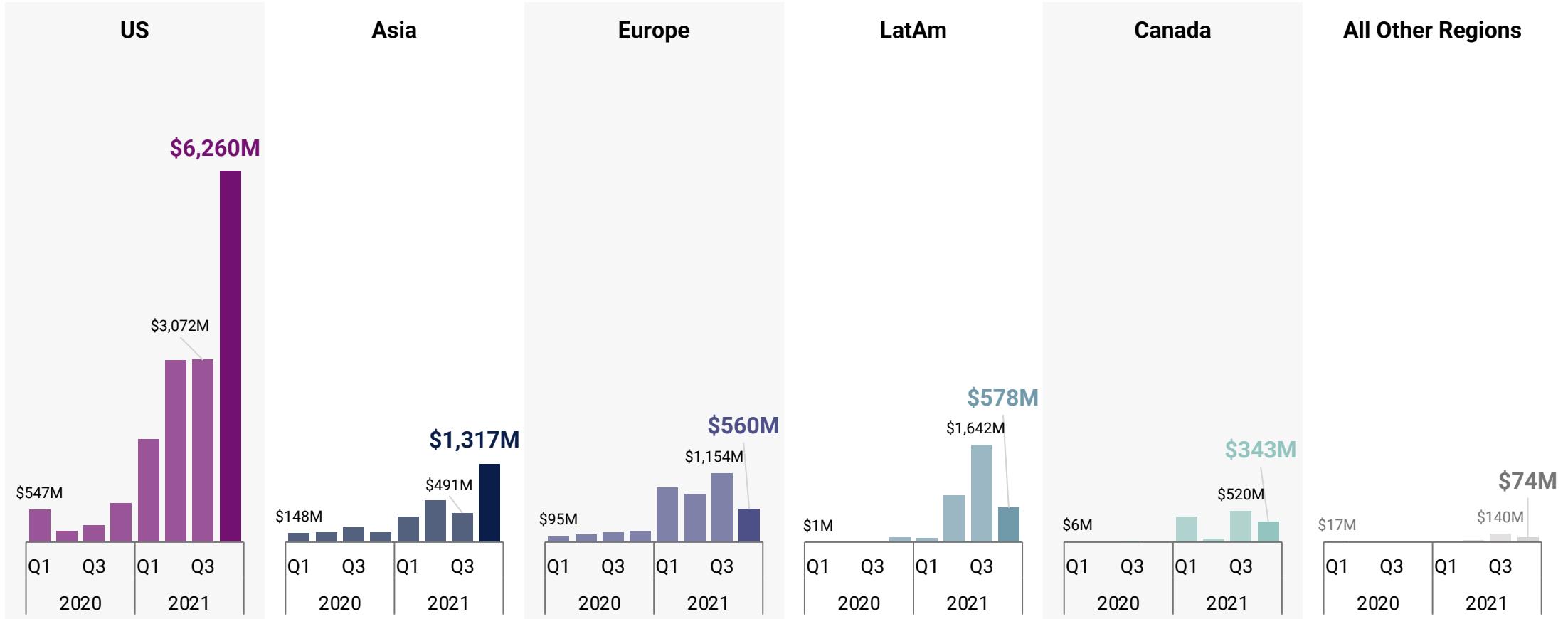
# Global funding and deals soar to new records in Q4'21



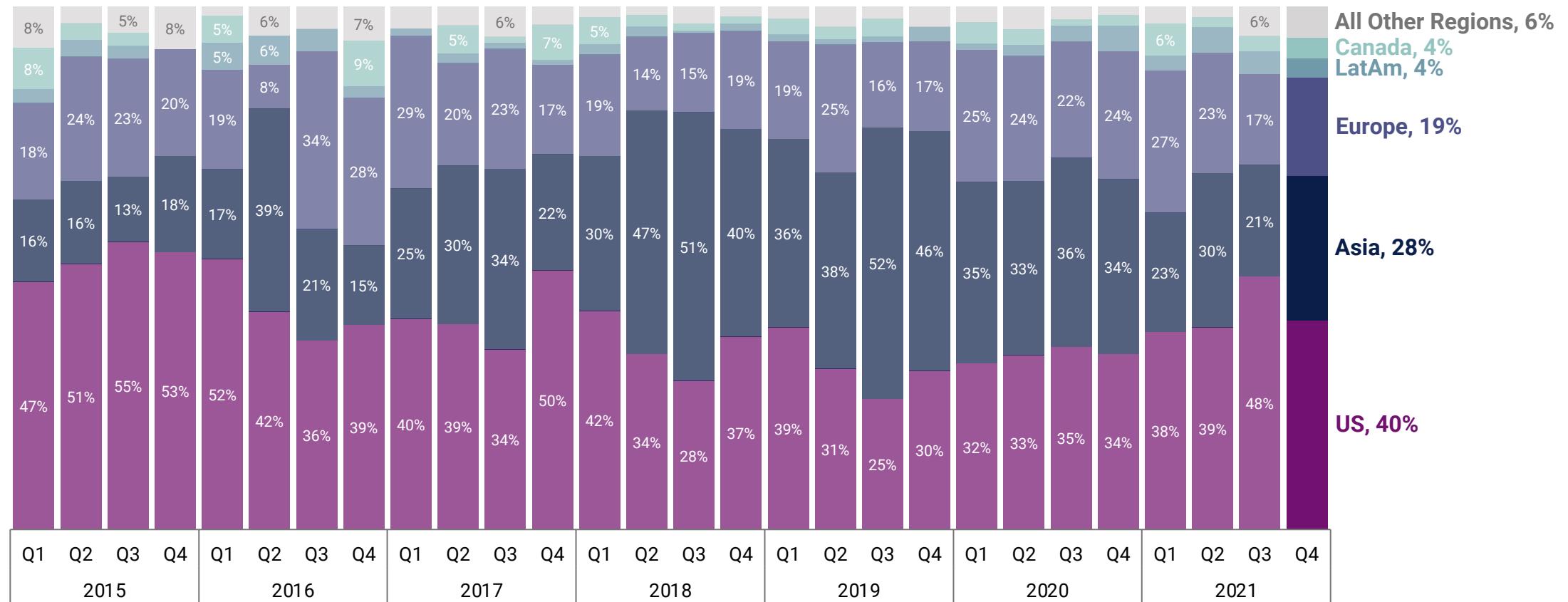
## US leads Q4'21 funding and deals among global regions



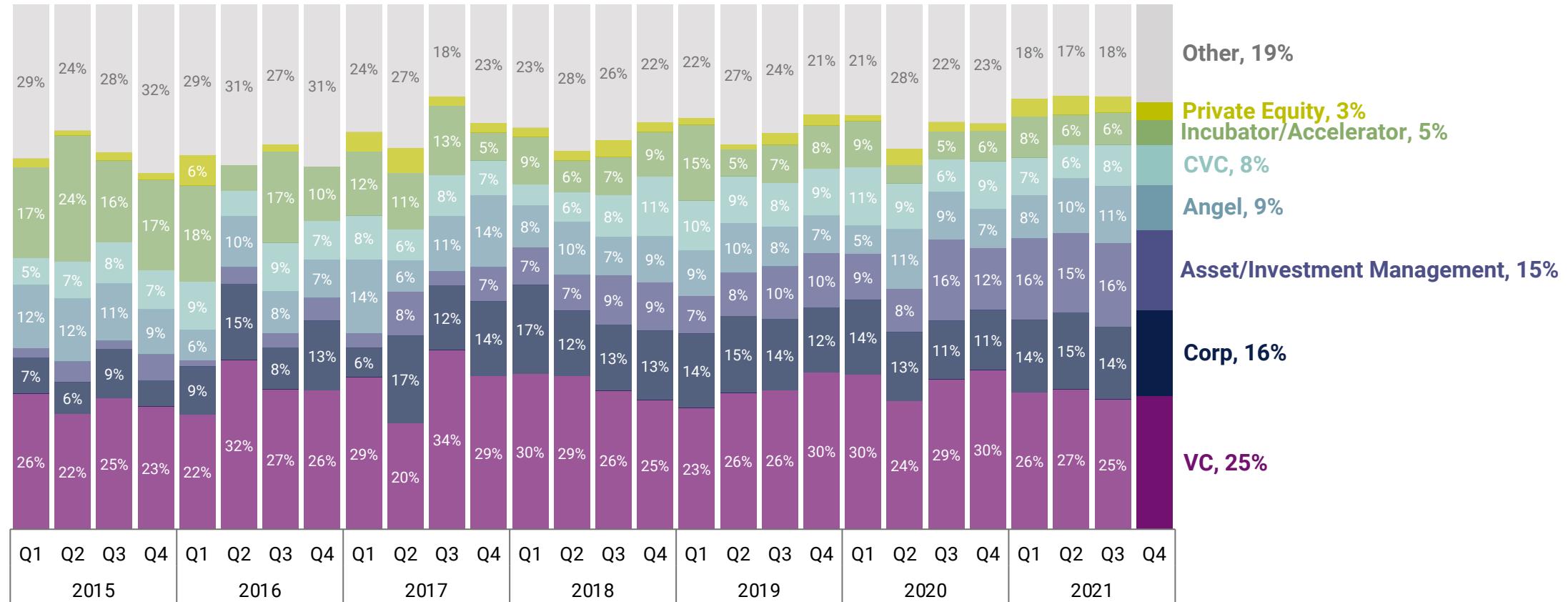
# US leads funding at \$6.3B in Q4'21, followed by Asia and LatAm



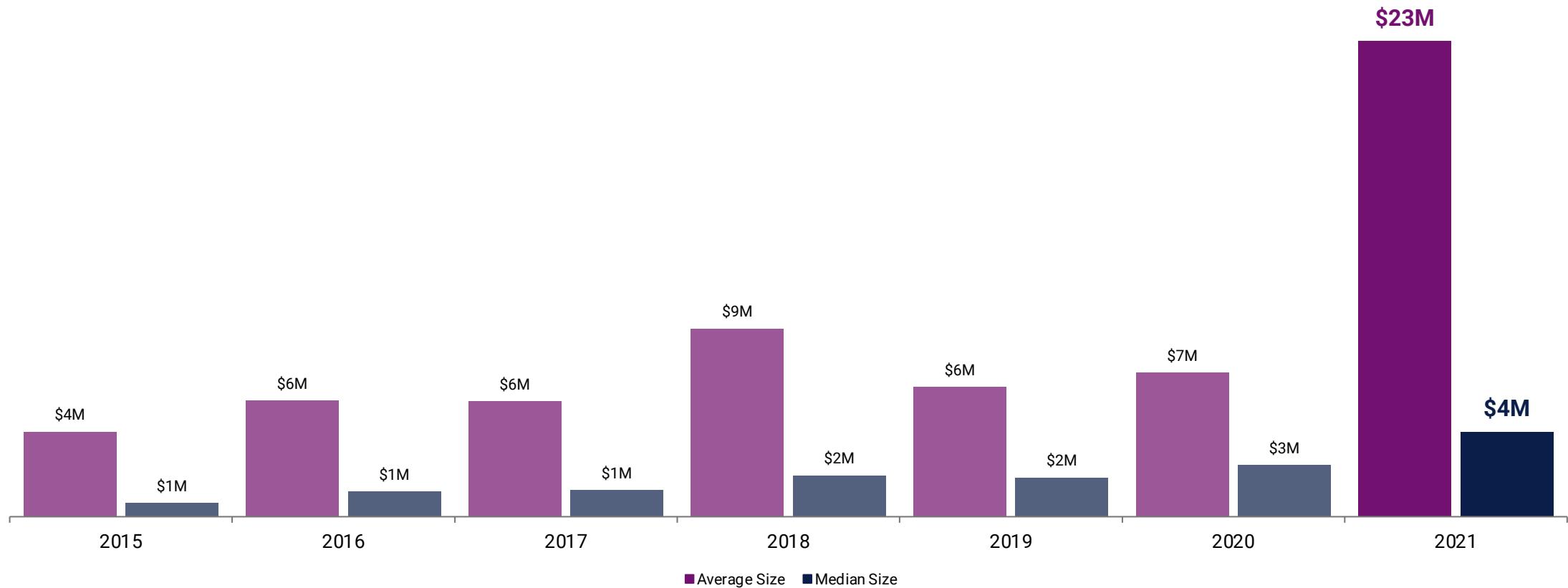
# US leads in global deal share at 40% in Q4'21, followed by Asia and Europe



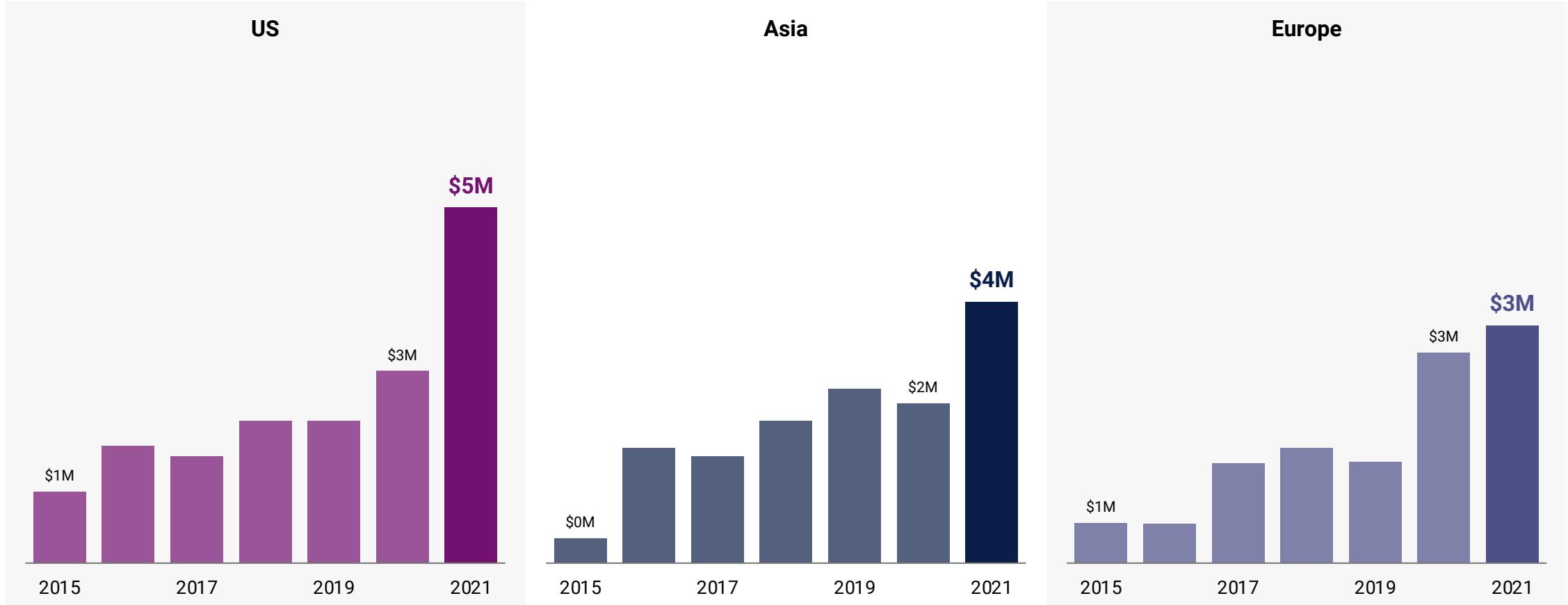
# VCs continue to lead in investor deal share at 25% in Q4'21



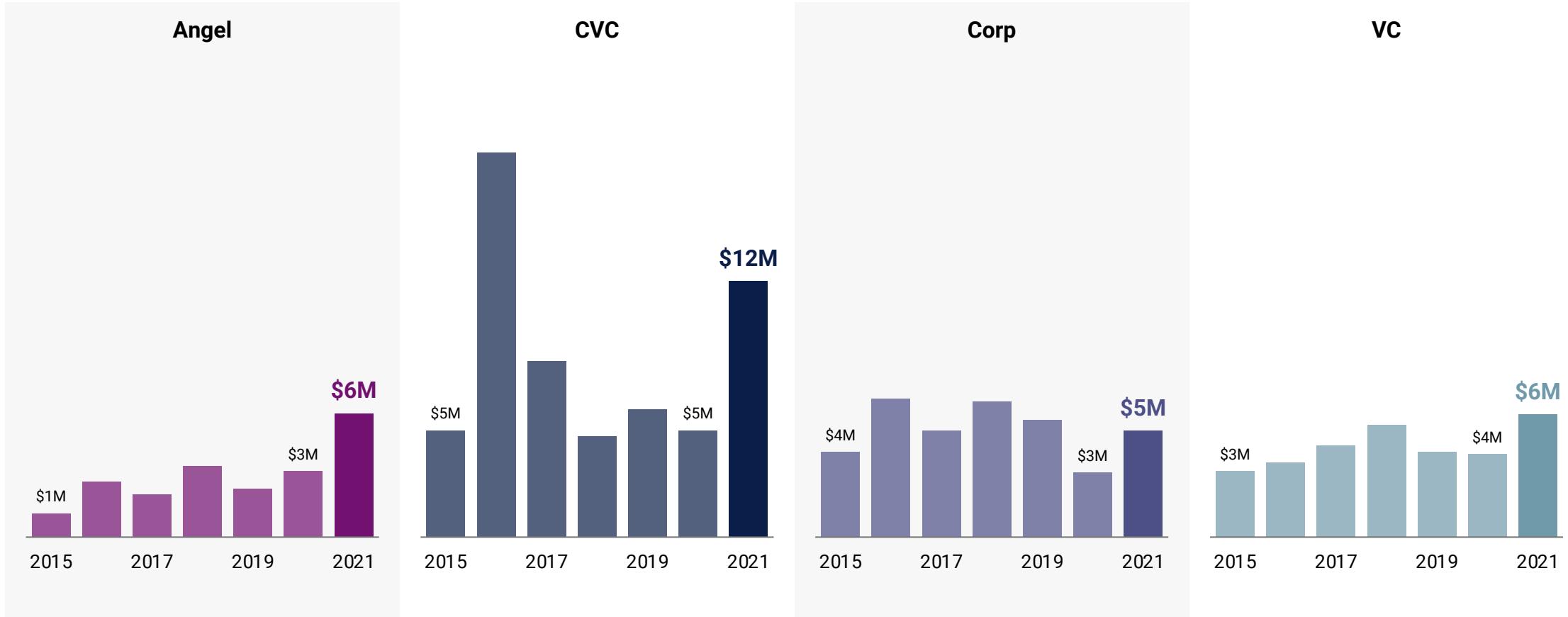
## Average and median deal sizes reach all-time highs in 2021



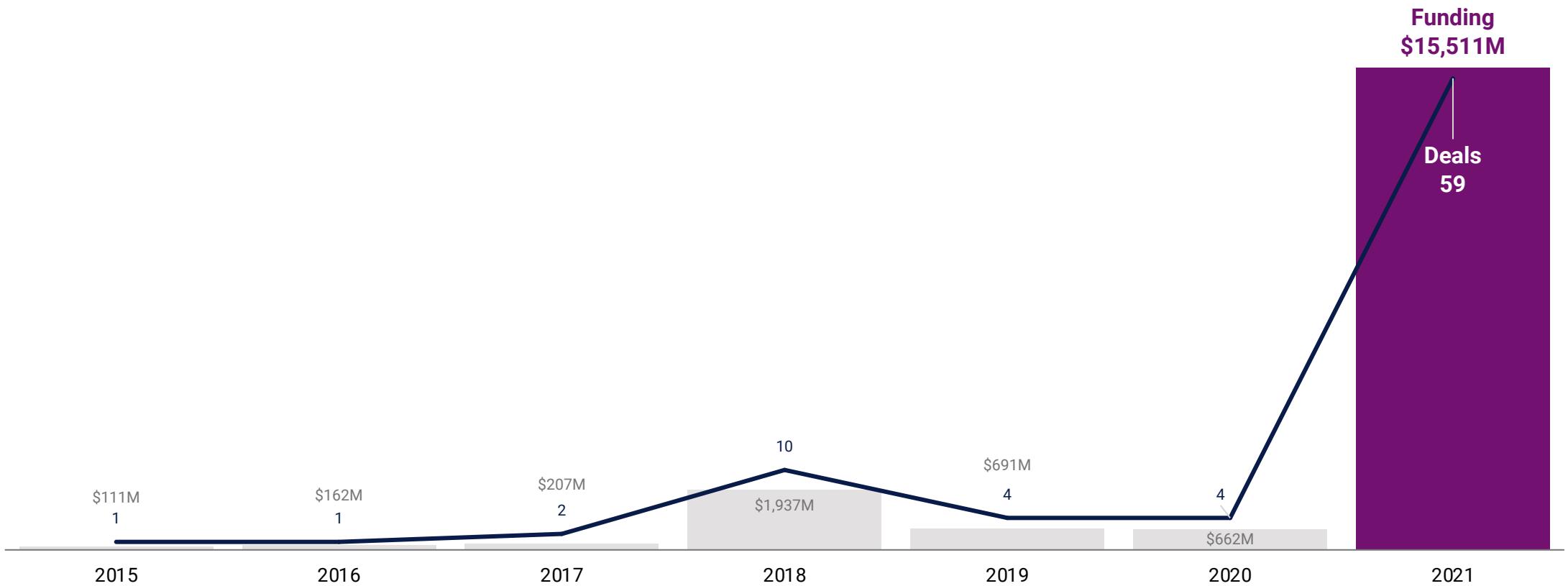
## Median deal size hits record highs in the US, Asia, and Europe in 2021



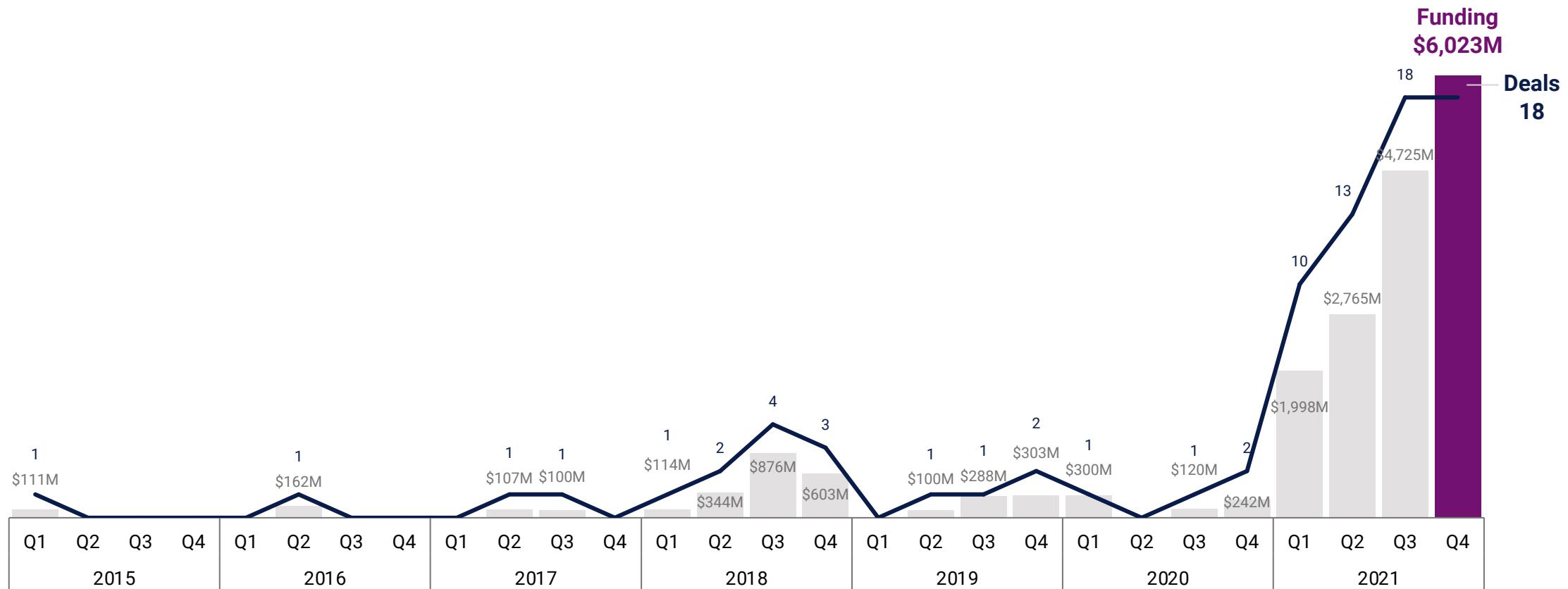
## Median deal size is up YoY across investor categories, CVC leads in 2021



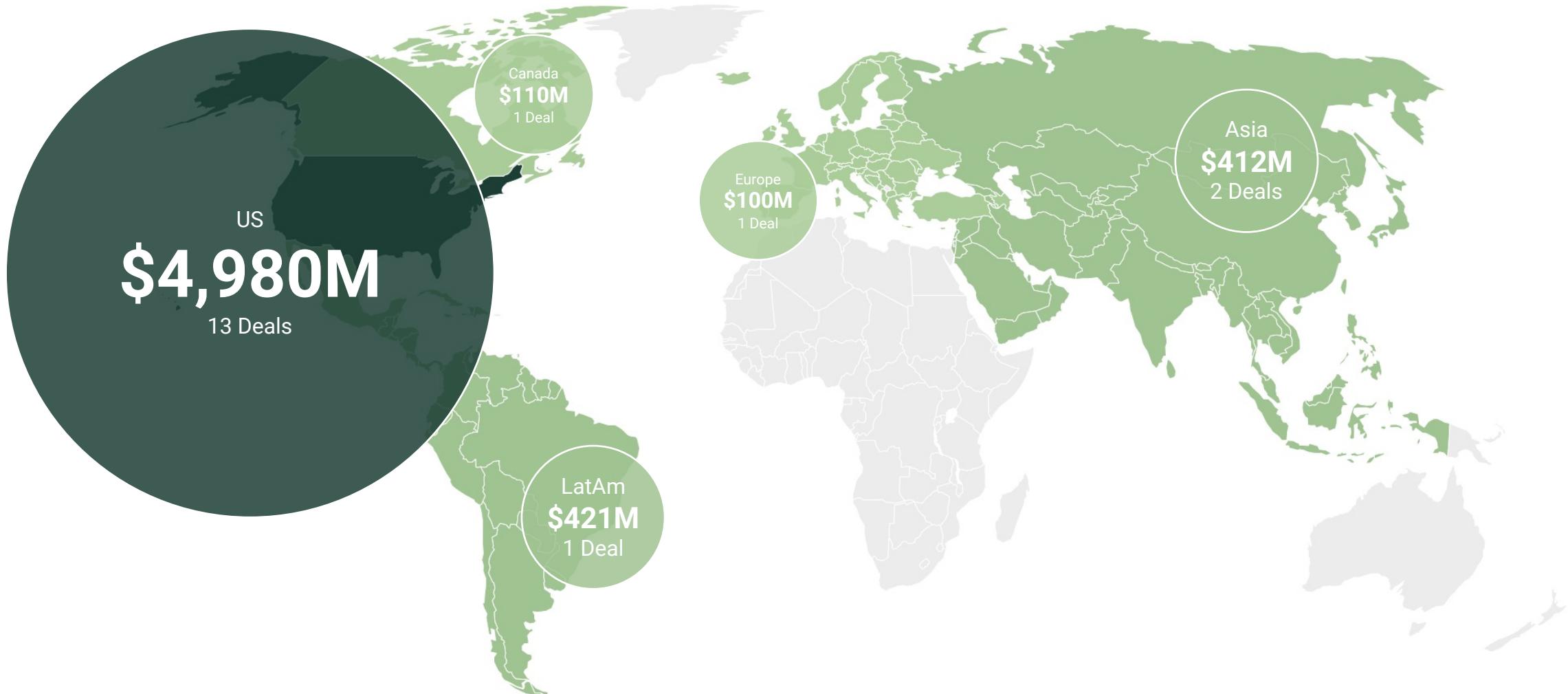
# \$100M+ mega-round deals and funding smash records in 2021



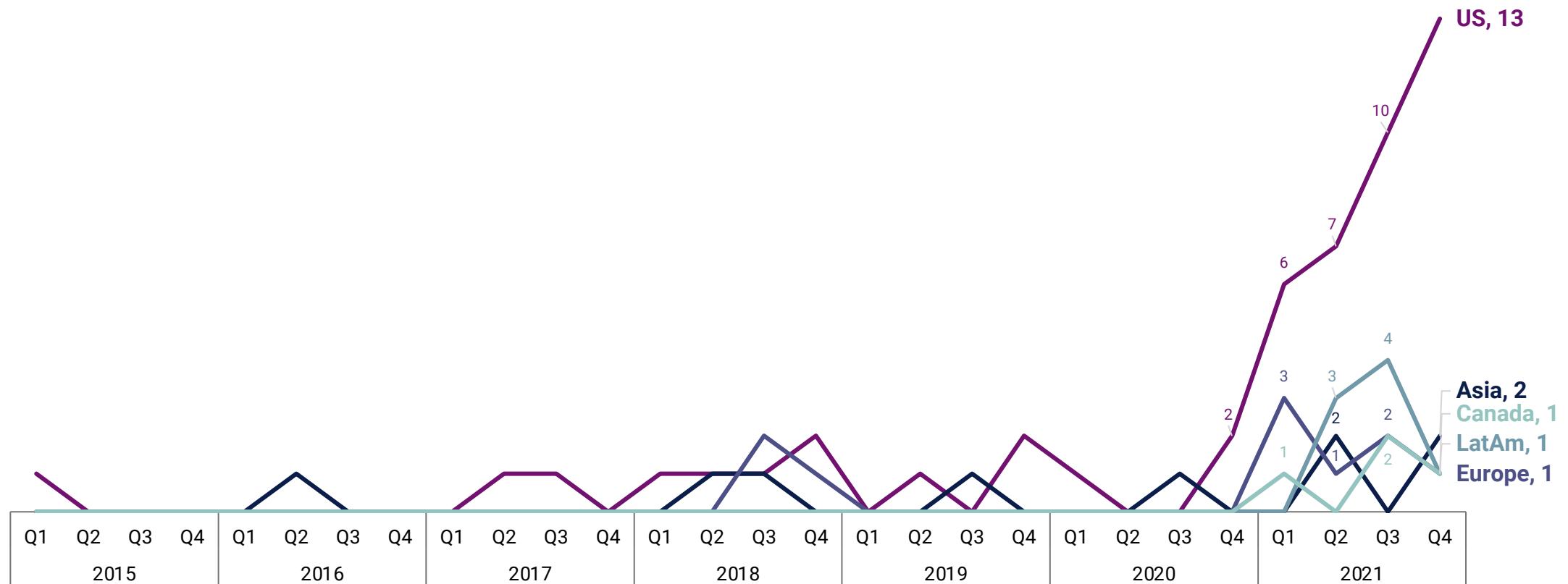
# Mega-rounds account for a record \$6B in Q4'21



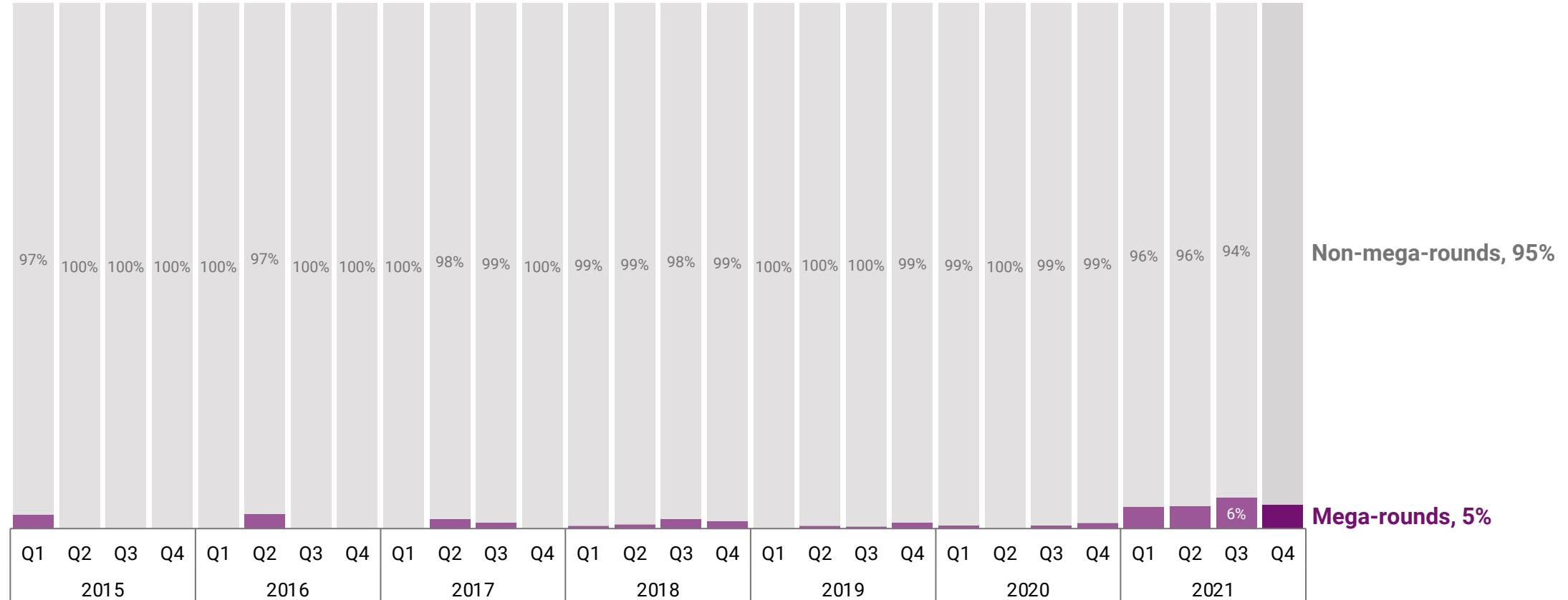
## US sees nearly \$5B in mega-round funding across 13 deals in Q4'21



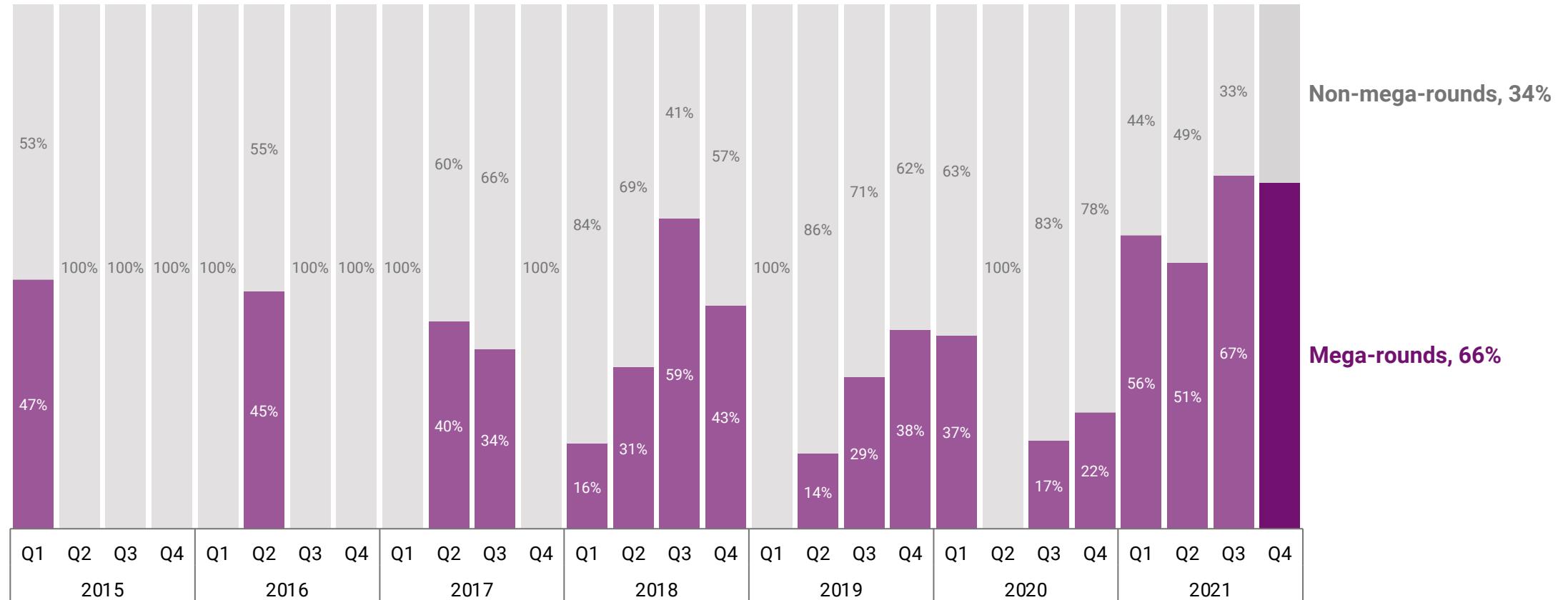
# The US sees record 13 mega-rounds in Q4'21



## Mega-rounds make up just 5% of global deals in Q4'21



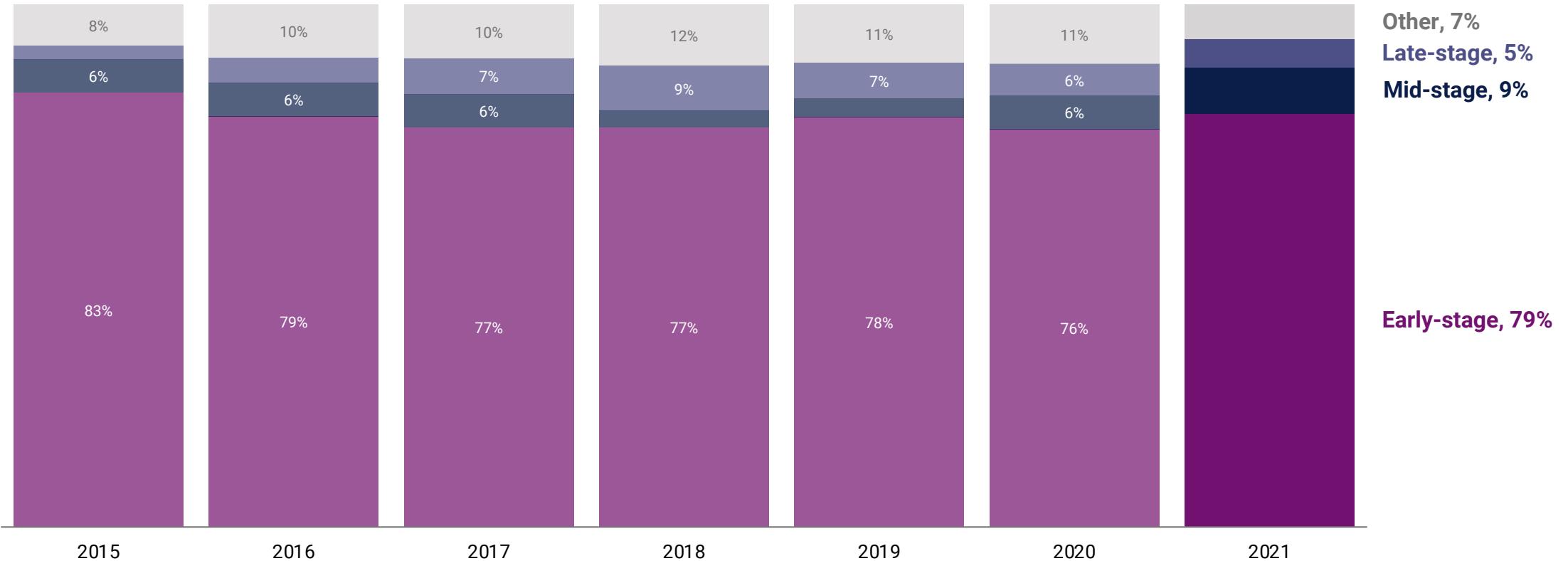
# Mega-rounds account for two-thirds of total funding dollars in Q4'21



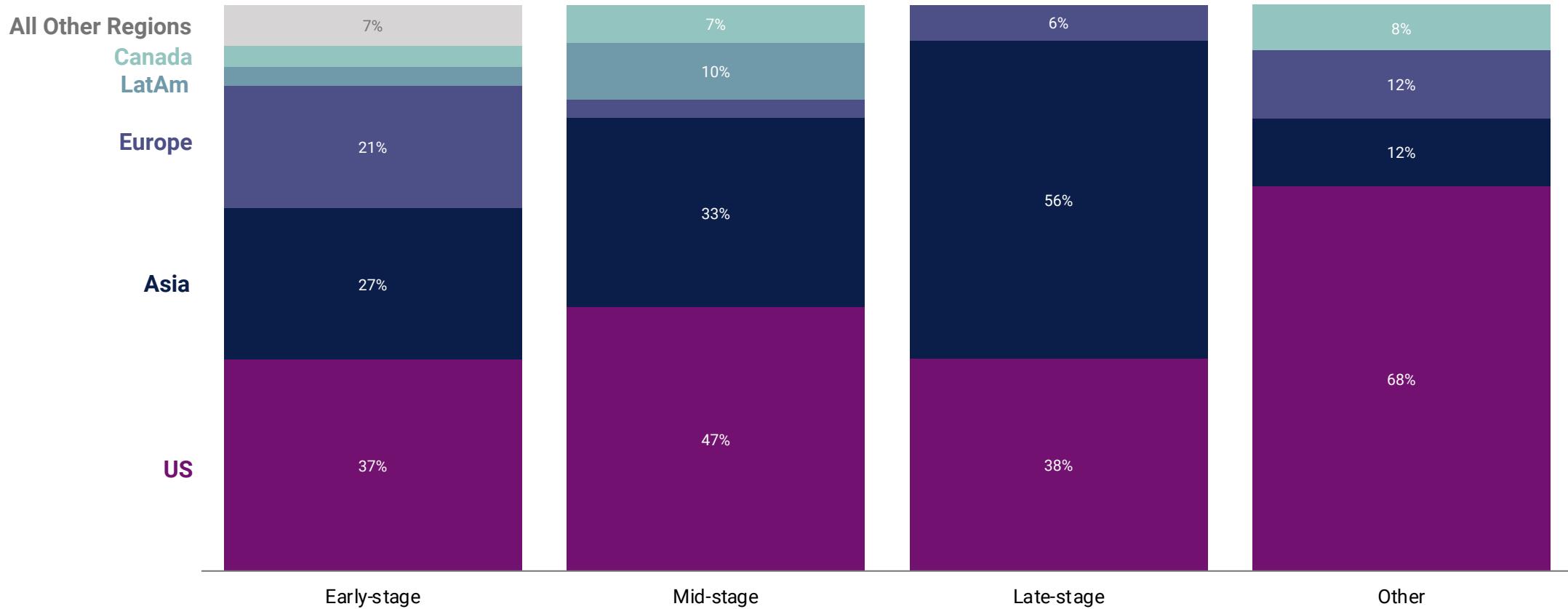
# Global: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>NYDIG</b>	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	United States	11.0%
2	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	N/A	Kora Management, Sea Capital, Andreessen Horowitz, Animoca Brands, Big Bets	United States	7.9%
3	<b>MoonPay</b>	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States	6.1%
4	<b>FTX</b>	\$421M	Series B 2021-10-21	\$25.0B	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas	4.6%
5	<b>Celsius Network</b>	\$400M	Series B 2021-10-12	\$3.0B	Caisse de depot et placement du Quebec, WestCap Group	United States	4.4%
5	<b>Fireblocks</b>	\$400M	Series E 2021-12-02	\$8.0B	Sequoia Capital	United States	4.4%
5	<b>Gemini</b>	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States	4.4%
8	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research	United States	3.8%
8	<b>Celsius Network</b>	\$350M	Series B - II 2021-12-14	\$3.5B	N/A	United States	3.8%
10	<b>CoinSwitch Kuber</b>	\$260M	Series C 2021-10-06	\$1.9B	Andreessen Horowitz, Coinbase Ventures, Paradigm, Ribbit Capital, Sequoia Capital India	India	2.8%

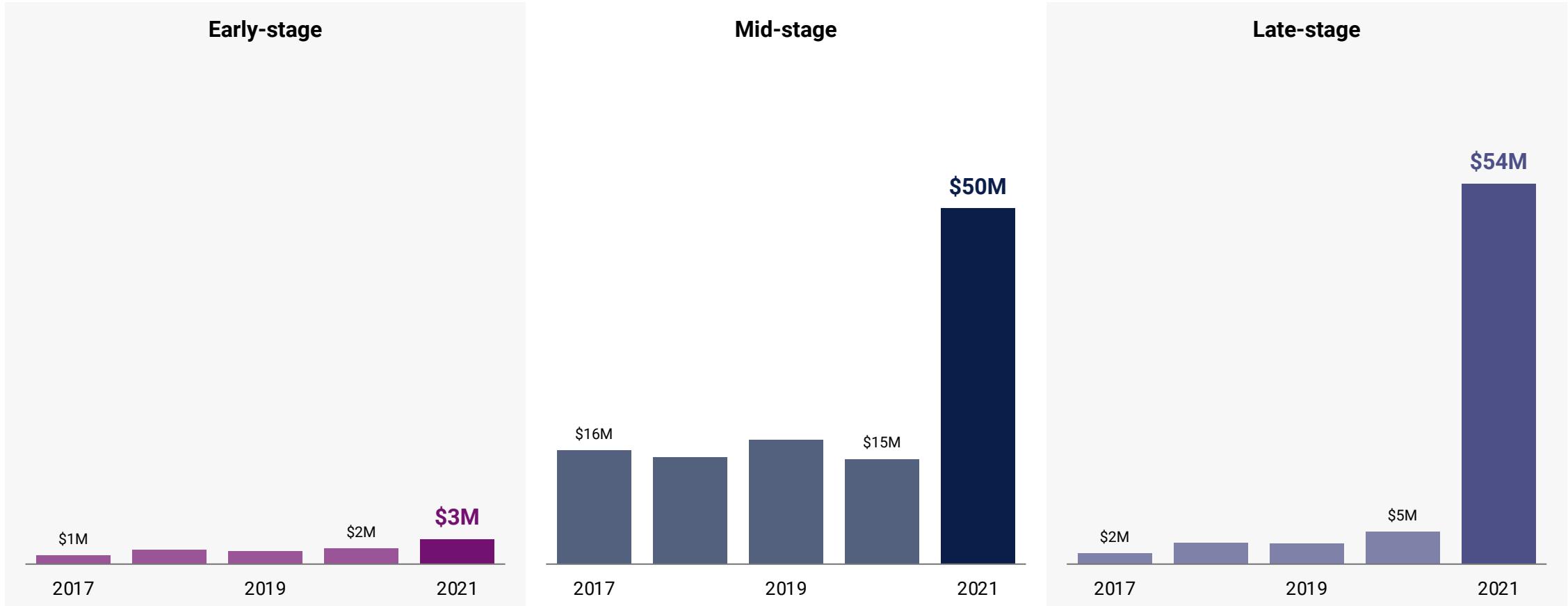
## Early-stage deals inch up to 79% deal share in 2021



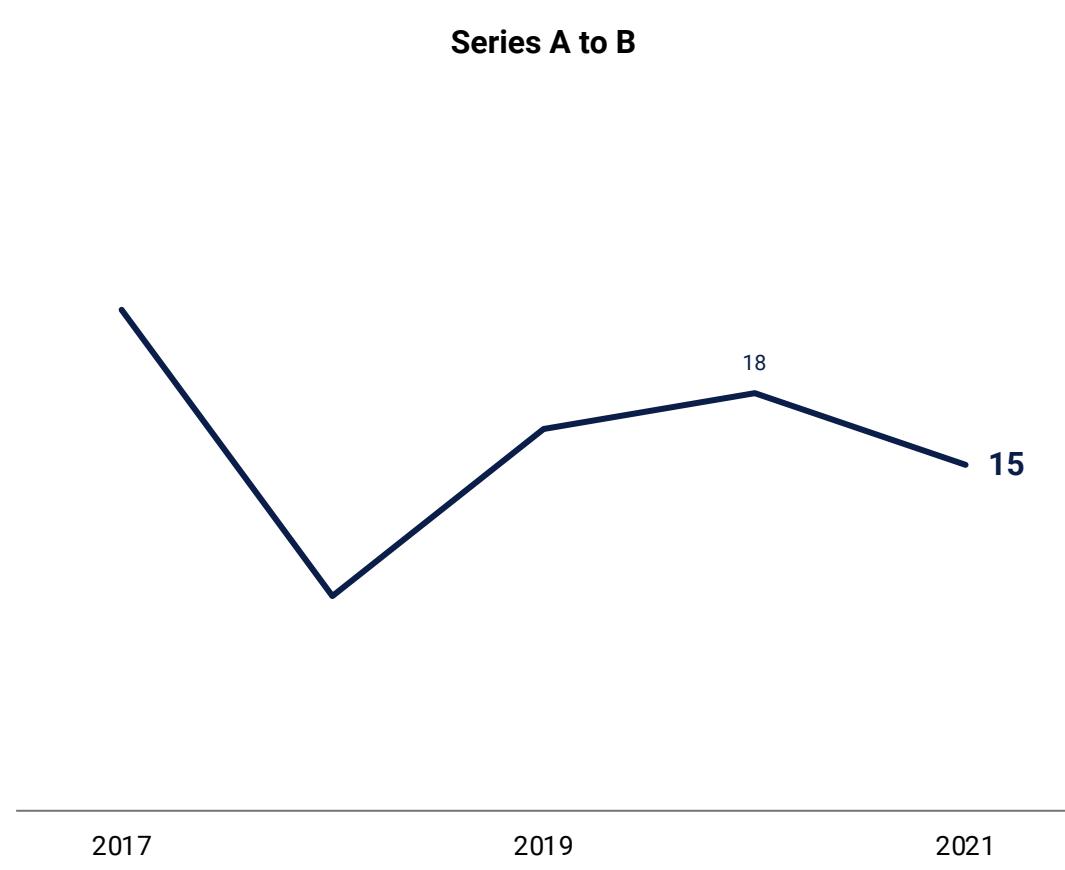
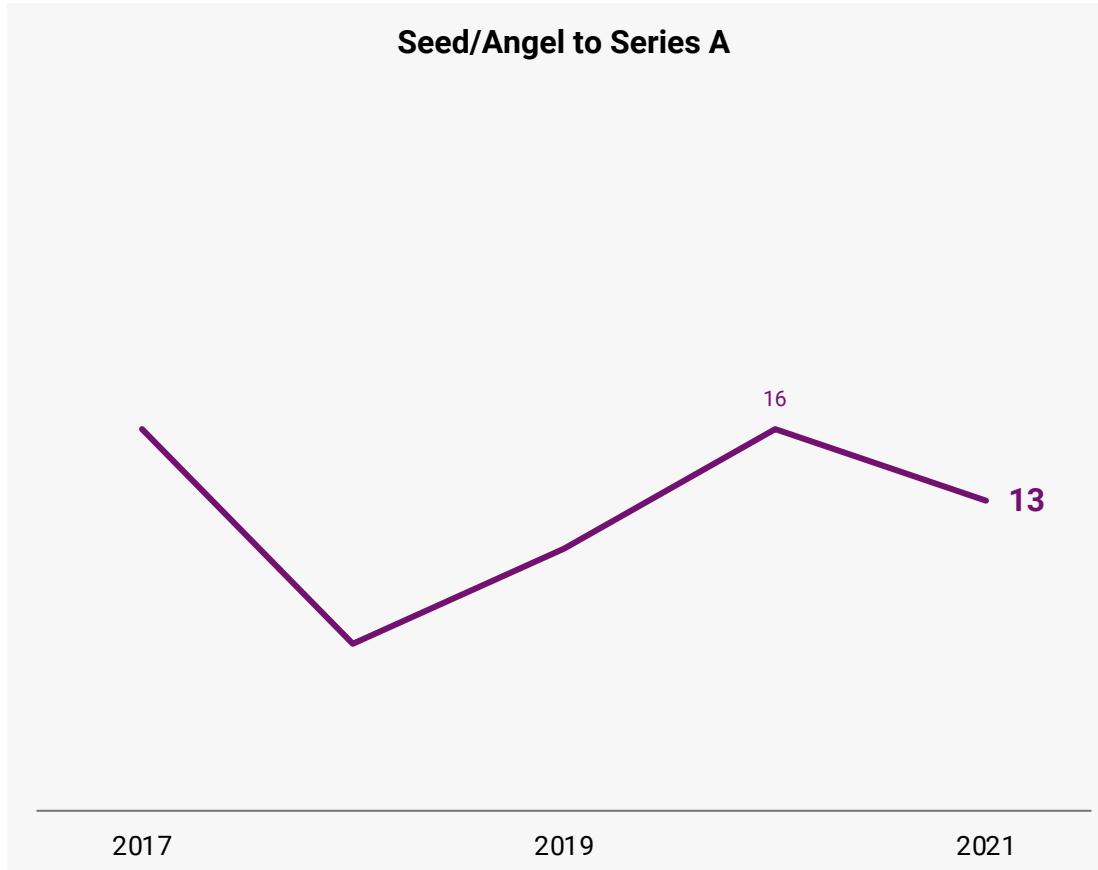
# US leads early- and mid-stage deal share in Q4'21, Asia tops late-stage



## Median deal size leaps to \$50M+ for mid- and late-stage deals in 2021



## Median months between stages drops from seed/angel to Series A, Series A to Series B



# Global: Top seed/angel deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Mysten Labs</b>	\$36M	Seed VC 2021-12-06	Andreessen Horowitz	United States
2	<b>DeBank</b>	\$25M	Seed VC 2021-12-28	Sequoia Capital China, Circle, Coinbase Ventures, Crypto.com Capital, Dragonfly Capital	Singapore
2	<b>Whydah</b>	\$25M	Seed VC 2021-12-07	Axia8 Ventures, Bitscale Capital, Dimension, Formless Capital, Good Games Guild	Vietnam
4	<b>BetDex</b>	\$21M	Seed VC 2021-11-17	Paradigm, Lightspeed Venture Partners, FTX, Hack VC, Multicoin Capital	United States
5	<b>ORIGYN Foundation</b>	\$20M	Seed VC 2021-11-23	Coinko, GD10 Ventures, Polychain Capital, TABLE Management, Carter Reum	Switzerland
5	<b>Structure</b>	\$20M	Seed VC 2021-12-01	Polychain Capital, Ascensive Assets, Bixin Capital	Virgin Islands (British)
7	<b>Faze Technologies</b>	\$17M	Seed VC 2021-11-03	Tiger Global Management, Coatue Management, Courtside Ventures, Dapper Labs, Samsung NEXT	United States
8	<b>Particle</b>	\$15M	Seed 2021-11-18	Atrum, Voyager Digital	United States
9	<b>Timeless</b>	\$14M	Seed VC 2021-11-29	EQT Ventures, C3 Management, LA ROCA Capital, Porsche Ventures	Germany
10	<b>Moralis Web3 Technology</b>	\$13M	Seed VC 2021-10-28	EQT Ventures	Sweden

# Global: Top Series A deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>MoonPay</b>	\$555M	Series A 2021-11-22	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States
2	<b>Gemini</b>	\$400M	Series A 2021-11-19	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States
3	<b>Assembly</b>	\$100M	Series A 2021-12-10	Huobi Ventures, Hyperchain Capital, Signum Capital, UOB Venture Management, Du Capital	Germany
3	<b>CoinList</b>	\$100M	Series A 2021-10-15	Accomplice, Agman Partners, Alchemy Capital, CMT Digital, Continue Capital	United States
3	<b>candy.com</b>	\$100M	Series A 2021-10-21	Insight Partners, SoftBank Group, Chaos Ventures, Com2uS, Connect Ventures	United States
6	<b>Royal</b>	\$55M	Series A 2021-11-22	Andreessen Horowitz, Paradigm, Coinbase Ventures, Chainsmokers, Kyre Gorvell-Dahll	United States
7	<b>Neon Labs</b>	\$40M	Series A 2021-11-09	Jump Capital, Ethereal Ventures, Rockaway Blockchain, Solana Capital, Three Arrows Capital	Cyprus
8	<b>Paradigm</b>	\$35M	Series A 2021-12-09	Alameda Ventures, Jump Capital, Digital Currency Group, Dragonfly Capital, Vectr Ventures	United States
8	<b>QuikNode</b>	\$35M	Series A 2021-10-26	Tiger Global Management, Arrington XRP Capital, Crossbeam Venture Partners, Seven Seven Six, Soma Capital	United States
8	<b>Stacked</b>	\$35M	Series A 2021-12-06	Alameda Research, Mirana Ventures, Alumni Ventures Group, DRW Venture Capital, Fidelity International Strategic Ventures	United States

# Global: Top Series B deals in Q4'21

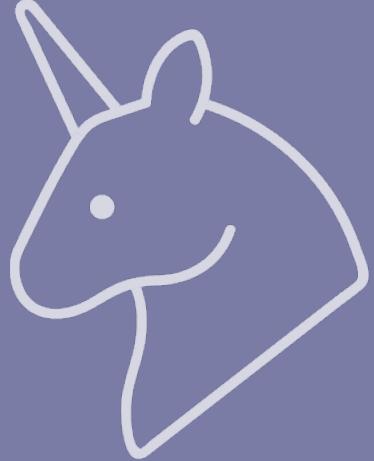
	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	Kora Management, Sea Capital, Andreessen Horowitz, Animoca Brands, Big Bets	United States
2	<b>FTX</b>	\$421M	Series B 2021-10-21	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas
3	<b>Celsius Network</b>	\$400M	Series B 2021-10-12	Caisse de depot et placement du Quebec, WestCap Group	United States
4	<b>Celsius Network</b>	\$350M	Series B - II 2021-12-14	N/A	United States
5	<b>Sky Mavis</b>	\$152M	Series B 2021-10-04	Andreessen Horowitz, Accel, Fabric Ventures, FTX, Paradigm	Vietnam
6	<b>CertiK</b>	\$80M	Series B 2021-12-01	Sequoia Capital China, Coatue Management, Hillhouse Capital Management, Shunwei Capital Partners, Tiger Global Management	United States
7	<b>Nansen</b>	\$75M	Series B 2021-12-16	Accel, Andreessen Horowitz, Skyfall Ventures, Amplify Partners, GIC	Singapore
7	<b>Rain Financial</b>	\$75M	Series B 2021-11-12	Middle East Venture Partners, Paradigm	Bahrain
9	<b>Ledn</b>	\$70M	Series B 2021-12-15	10T Fund, Alan Howard, CMT Digital, Coinbase Ventures, Global Founders Capital	Canada
10	<b>TRM Labs</b>	\$60M	Series B 2021-12-07	Tiger Global Management, Jump Capital, PayPal Ventures, American Express Ventures, Block	United States

# Global: Top Series C+ deals in Q4'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Fireblocks</b>	\$400M	Series E 2021-12-02	Sequoia Capital	United States
2	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research	United States
3	<b>CoinSwitch Kuber</b>	\$260M	Series C 2021-10-06	Andreessen Horowitz, Coinbase Ventures, Paradigm, Ribbit Capital, Sequoia Capital India	India
4	<b>Alchemy</b>	\$250M	Series C 2021-10-28	Andreessen Horowitz, Lightspeed Venture Partners, Redpoint Ventures, Addition, Coatue Management	United States
5	<b>Mythical Games</b>	\$150M	Series C 2021-11-04	Andreessen Horowitz, 01 Advisors, Alumni Ventures Group, Javelin Venture Partners, Struck Capital	United States
6	<b>Figment</b>	\$110M	Series C 2021-12-20	Thoma Bravo, Avon Ventures, B Capital Group, Bitstamp, DTCP	Canada
7	<b>Elliptic</b>	\$60M	Series C 2021-10-11	Evolution Equity Partners, Digital Currency Group, Octopus Ventures, Paladin Capital Group, SBI Group	United Kingdom
8	<b>StarkWare</b>	\$50M	Series C 2021-11-17	Sequoia Capital	Israel
9	<b>Uprise</b>	\$20M	Series C 2021-12-08	Capstone Partners, Seoul Investment Partners, Kakao Ventures, KTB Network	South Korea
10	<b>Xpansiv</b>	\$11M	Series C 2021-10-11	Commonwealth Bank of Australia	United States

# Global: Top companies that raised funding by Mosaic score in Q4'21

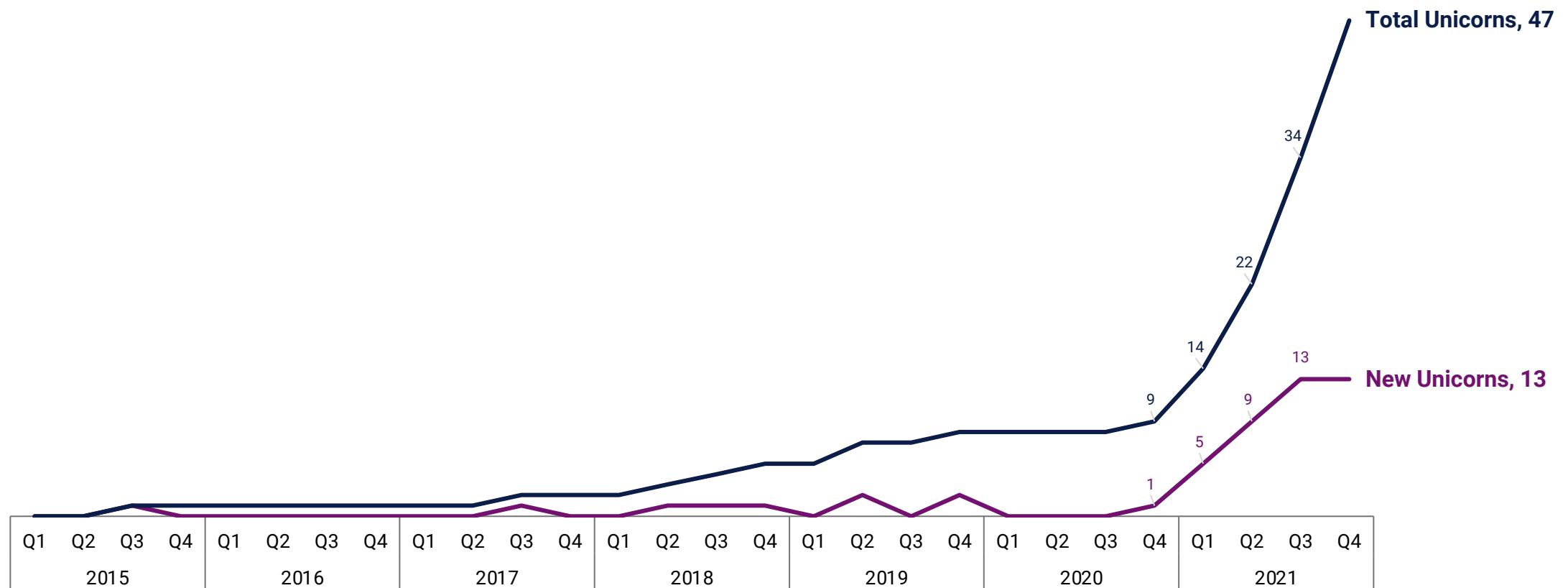
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>Gemini</b>	980	\$400M	<b>Series A</b> 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States
2	<b>CoinList</b>	910	\$100M	<b>Series A</b> 2021-10-15	\$1.5B	Accomplice, Agman Partners, Alchemy Capital, CMT Digital, Continue Capital	United States
2	<b>Dapper Labs</b>	910	\$23M	<b>Undisclosed</b> 2021-12-15	N/A	N/A	Canada
2	<b>Mercado Bitcoin</b>	910	\$50M	<b>Series B</b> 2021-11-30	N/A	10T Fund, Tribe Capital, PIPO Capital, TC, Endeavor	Brazil
2	<b>NYDIG</b>	910	\$1.0B	<b>Growth Equity</b> 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	United States
2	<b>StarkWare</b>	910	\$50M	<b>Series C</b> 2021-11-17	\$2.0B	Sequoia Capital	Israel
7	<b>MoonPay</b>	900	\$555M	<b>Series A</b> 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States
8	<b>CertiK</b>	890	\$80M	<b>Series B</b> 2021-12-01	\$990M	Sequoia Capital China, Coatue Management, Hillhouse Capital Management, Shunwei Capital Partners, Tiger Global Management	United States
8	<b>Elliptic</b>	890	\$60M	<b>Series C</b> 2021-10-11	N/A	Evolution Equity Partners, Digital Currency Group, Octopus Ventures, Paladin Capital Group, SBI Group	United Kingdom
8	<b>Fireblocks</b>	890	\$400M	<b>Series E</b> 2021-12-02	\$8.0B	Sequoia Capital	United States



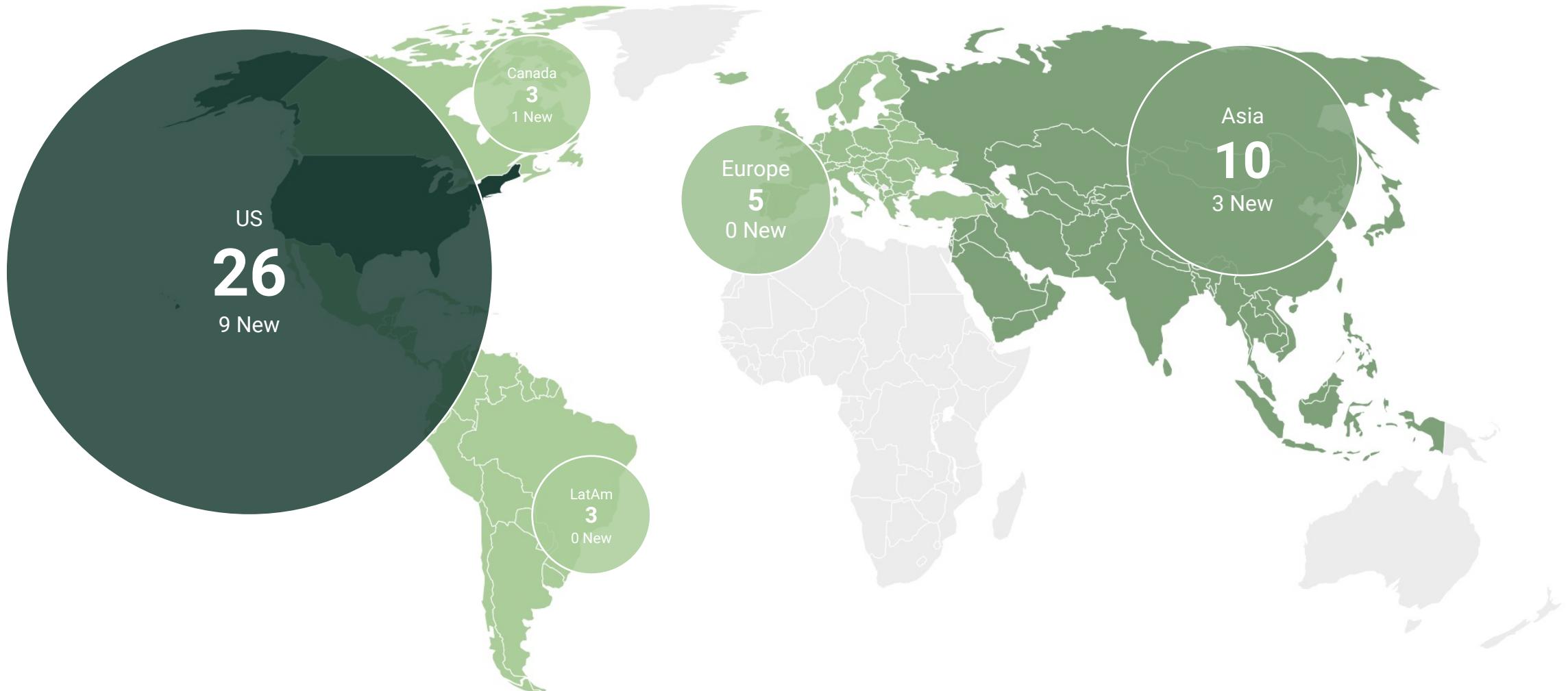
# Unicorns & Valuations

GLOBAL TRENDS | 2021

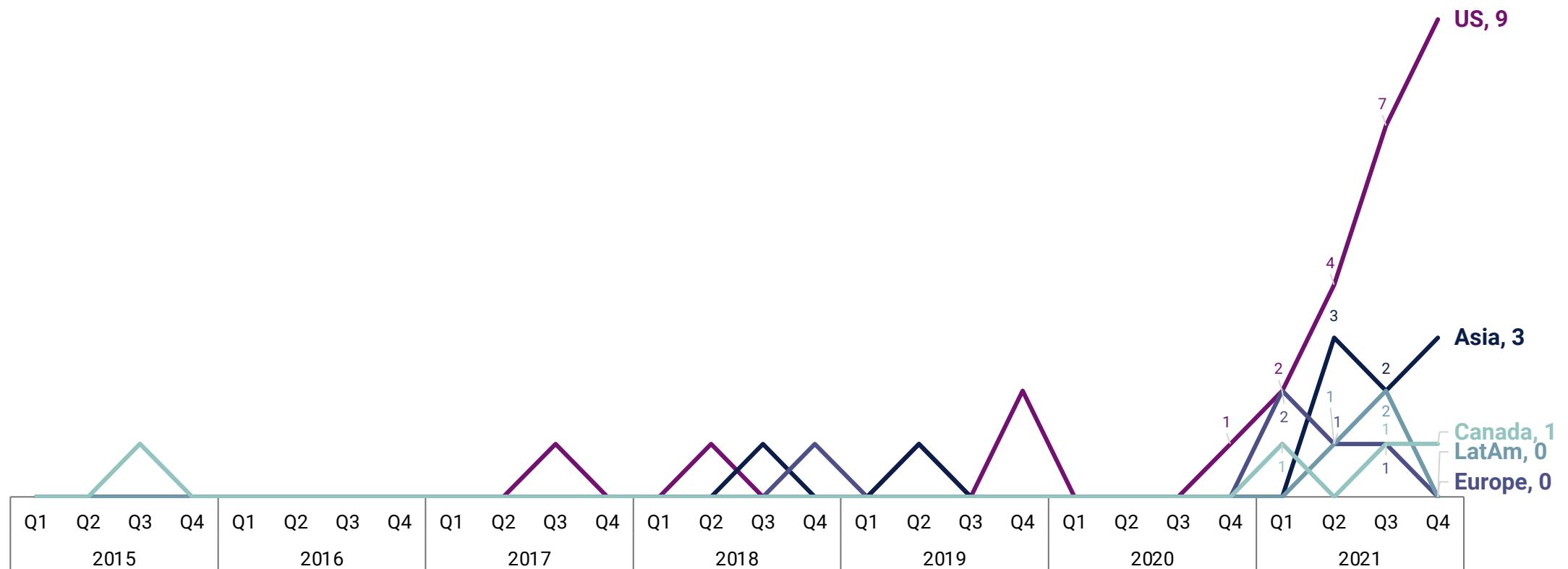
## Unicorn count grows more than 5x YoY to reach 47 in Q4'21



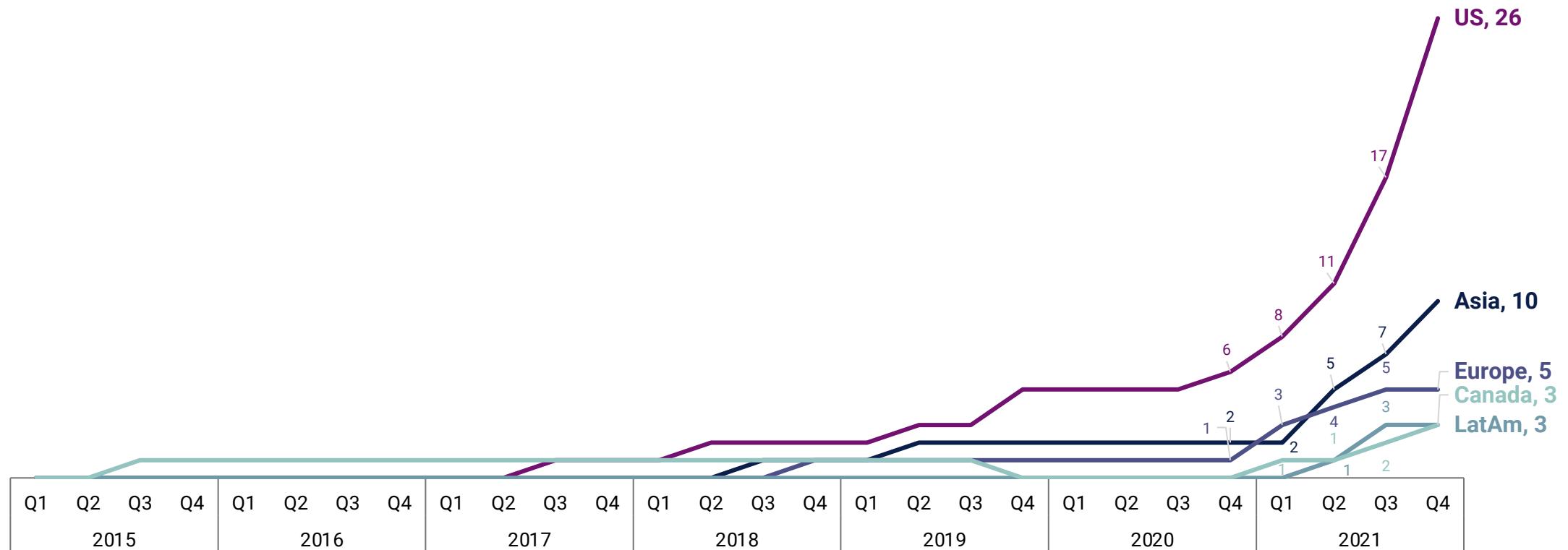
## US boasts 26 total unicorns with 9 additions in Q4'21



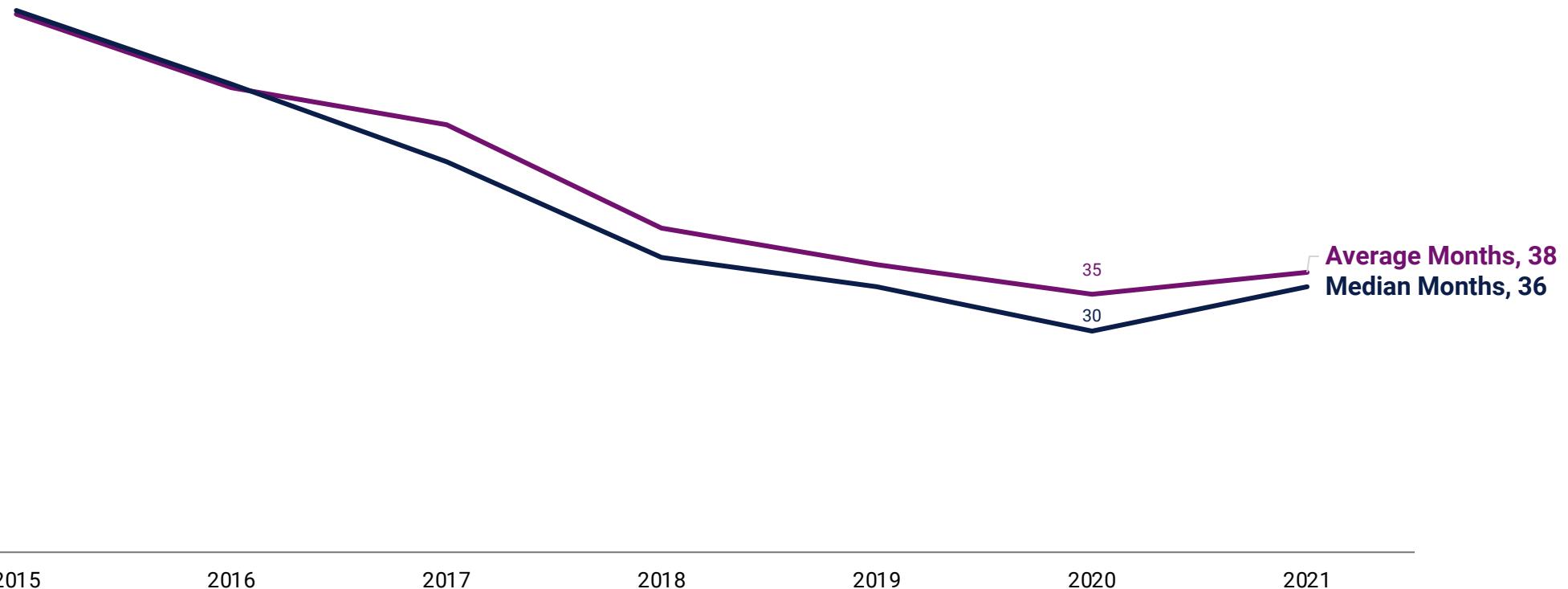
## **US leads unicorn births with 9 in Q4'21, followed by Asia with 3**



**US leads in total unicorns at 26, followed by Asia and Europe**



**Average time from first funding to unicorn status is 3 years, 2 months**



# Global: Top unicorn births in Q4'21

	Company	Latest Valuation	Country
1	<b>Gemini</b>	\$7.1B	United States
2	<b>Alchemy</b>	\$3.5B	United States
2	<b>Celsius Network</b>	\$3.5B	United States
4	<b>MoonPay</b>	\$3.4B	United States
5	<b>ConsenSys</b>	\$3.2B	United States
6	<b>Anchorage Digital</b>	\$3.0B	United States
6	<b>Sky Mavis</b>	\$3.0B	Vietnam
8	<b>StarkWare</b>	\$2.0B	Israel
9	<b>CoinSwitch Kuber</b>	\$1.9B	India
10	<b>CoinList</b>	\$1.5B	United States
10	<b>candy.com</b>	\$1.5B	United States

# Global: Top unicorns by valuation in Q4'21

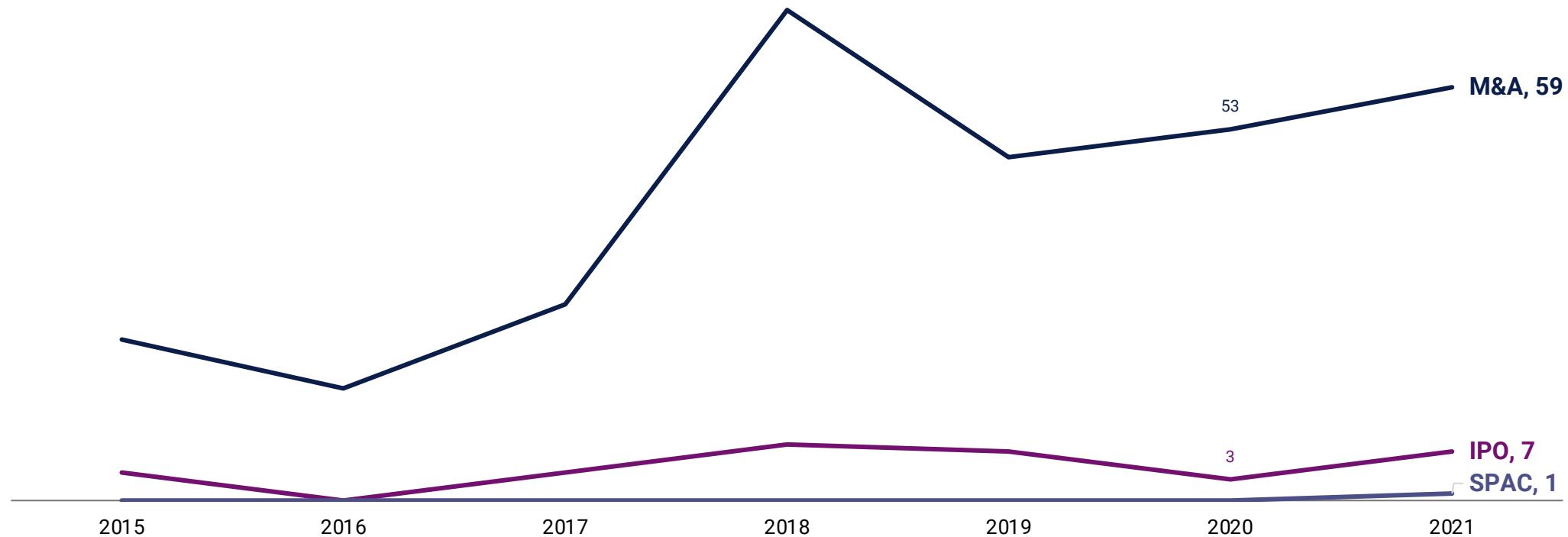
	Company	Latest Valuation	Country
1	<b>FTX</b>	\$25.0B	Bahamas
2	<b>OpenSea</b>	\$13.3B	United States
3	<b>Bitmain Technologies</b>	\$12.0B	China
4	<b>Ripple</b>	\$10.0B	United States
5	<b>Fireblocks</b>	\$8.0B	United States
6	<b>Dapper Labs</b>	\$7.6B	Canada
7	<b>Gemini</b>	\$7.1B	United States
8	<b>Blockchain.com</b>	\$5.2B	United Kingdom
9	<b>Sorare</b>	\$4.3B	France
10	<b>Chainalysis</b>	\$4.2B	United States



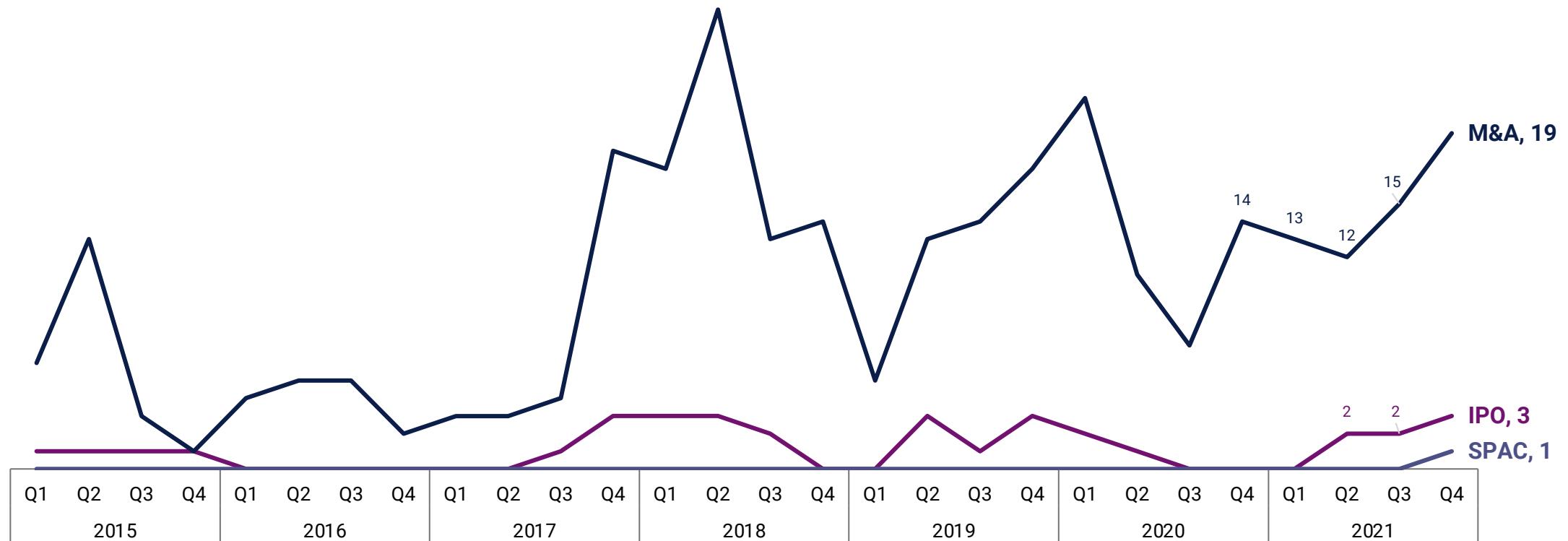
# Exit Trends

GLOBAL TRENDS | 2021

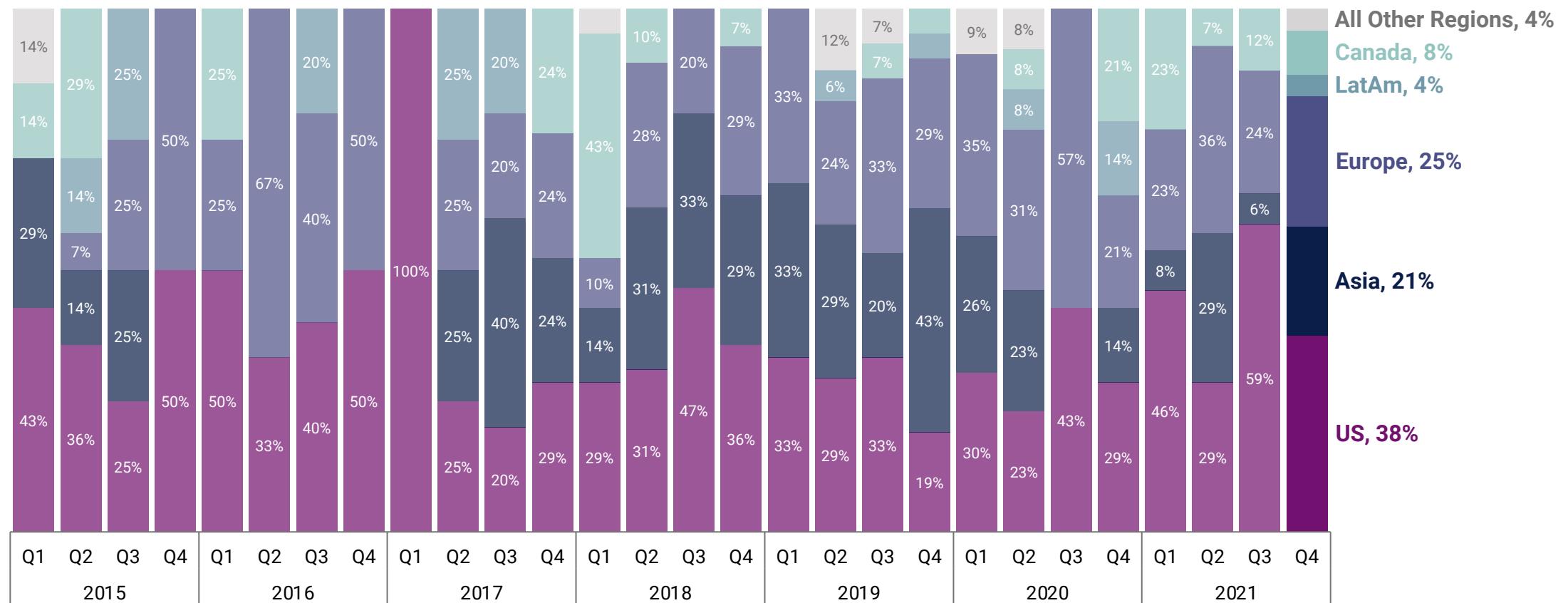
## Global M&A exits tick up YoY to 59, IPOs and SPACs total 8



# M&A, IPO, and SPAC exits all inch up QoQ in Q4'21



# US leads in share of global exits in Q4'21, followed by Europe and Asia



## Global: Top M&A exits in Q4'21

	Company	Round	Valuation	Acquirer	Country
1	<b>Bitkub</b>		\$1.1B	Siam Commercial Bank	Thailand
2	<b>Mir Protocol</b>		\$400M	Polygon	United States
3	<b>bottlepay</b>		\$300M	NYDIG	United Kingdom
4	<b>GK8</b>		\$115M	Celsius Network	Israel

## Global: IPOs & SPACs in Q4'21

	Company	Round	Valuation	Country
1	<b>Bakkt</b>		\$2.1B	United States
2	<b>Norwegian Block Exchange</b>		\$64M	Norway
3	<b>TradeWindow</b>		\$55M	New Zealand
4	<b>Liquid Meta</b>		N/A	Canada



# Investors

GLOBAL TRENDS | 2021

# Global: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	<b>Animoca Brands</b>	<b>25</b>	Corp	Hong Kong
2	<b>Jump Capital</b>	<b>17</b>	VC	United States
3	<b>AU21</b>	<b>16</b>	VC	China
3	<b>Andreessen Horowitz</b>	<b>16</b>	VC	United States
3	<b>Coinbase Ventures</b>	<b>16</b>	CVC	United States
6	<b>X21</b>	<b>15</b>	VC	United States
7	<b>Alameda Research</b>	<b>14</b>	Corp	Hong Kong
8	<b>Basics Capital</b>	<b>10</b>	VC	Singapore
8	<b>ExNetwork</b>	<b>10</b>	Asset/Investment Management	Philippines
8	<b>Genblock</b>	<b>10</b>	Asset/Investment Management	United States
8	<b>LD Capital</b>	<b>10</b>	Other	China
8	<b>Shima Capital</b>	<b>10</b>	VC	United States
8	<b>Tiger Global Management</b>	<b>10</b>	Asset/Investment Management	United States

# Global: Top investors by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>Breyer Capital</b>	900	United States	880	890	940	510
2	<b>Coatue Management</b>	890	United States	970	790	940	640
3	<b>DST Global</b>	870	Hong Kong	920	810	960	560
4	<b>Sequoia Capital</b>	860	United States	960	770	935	520
4	<b>Valar Ventures</b>	860	United States	910	750	960	385
6	<b>Accel</b>	850	United States	955	720	935	410
6	<b>Bessemer Venture Partners</b>	850	United States	955	750	960	570
6	<b>Liberty City Ventures</b>	850	United States	945	720	855	570
6	<b>PayPal Ventures</b>	850	United States	940	700	960	570
10	<b>Senator Investment Group</b>	840	United States	970	705	960	600
10	<b>WestCap Group</b>	840	United States	970	715	940	570

# Global: Top VCs by company count in Q4'21

	Investor	Company Count	Country
1	<b>Jump Capital</b>	17	United States
2	<b>AU21</b>	16	China
2	<b>Andreessen Horowitz</b>	16	United States
4	<b>X21</b>	15	United States
5	<b>Basics Capital</b>	10	Singapore
5	<b>Shima Capital</b>	10	United States
7	<b>Electric Capital</b>	9	United States
7	<b>Fenbushi Capital</b>	9	China
7	<b>HashKey Capital</b>	9	Hong Kong
10	<b>Cadenza Ventures</b>	8	United States
10	<b>Magnus Capital</b>	8	Netherlands
10	<b>Paradigm</b>	8	United States
10	<b>ZBS Capital</b>	8	Ukraine

# Global: Top VCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>Breyer Capital</b>	<b>900</b>	United States	880	890	940	510
2	<b>DST Global</b>	<b>870</b>	Hong Kong	920	810	960	560
3	<b>Sequoia Capital</b>	<b>860</b>	United States	960	770	935	520
3	<b>Valar Ventures</b>	<b>860</b>	United States	910	750	960	385
5	<b>Accel</b>	<b>850</b>	United States	955	720	935	410
5	<b>Bessemer Venture Partners</b>	<b>850</b>	United States	955	750	960	570
5	<b>Liberty City Ventures</b>	<b>850</b>	United States	945	720	855	570
8	<b>WestCap Group</b>	<b>840</b>	United States	970	715	940	570
9	<b>10T Fund</b>	<b>830</b>	United States	970	970	860	530
10	<b>Blockchain Capital</b>	<b>815</b>	United States	840	730	960	560

# Global: Top CVCs by company count in Q4'21

	Investor	Company Count	Country
1	<b>Coinbase Ventures</b>	16	United States
2	<b>Huobi Ventures</b>	9	Seychelles
3	<b>Kardia Ventures</b>	6	Vietnam
4	<b>Crypto.com Capital</b>	4	Hong Kong
4	<b>HG Ventures</b>	4	United States
4	<b>Yield Guild Games Ventures</b>	4	Philippines
7	<b>Alameda Research Ventures</b>	3	Hong Kong
7	<b>Ethereal Ventures</b>	3	United States
7	<b>OK Blockchain Capital</b>	3	Hong Kong
7	<b>Samsung NEXT</b>	3	United States
7	<b>ViaBTC Capital</b>	3	China
7	<b>gumi Cryptos</b>	3	Japan

# Global: Top CVCs by median Mosaic score of companies in 2021

	Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>PayPal Ventures</b>	850	United States	940	700	960	570
2	<b>Kraken Ventures</b>	835	United States	860	715	950	570
3	<b>SCB 10X</b>	805	Thailand	860	665	960	510
4	<b>Coinbase Ventures</b>	745	United States	780	670	960	530
5	<b>ViaBTC Capital</b>	740	China	710	720	830	475
6	<b>Crypto.com Capital</b>	730	Hong Kong	690	670	960	480
7	<b>gumi Cryptos</b>	720	Japan	730	595	960	390
8	<b>Huobi Ventures</b>	715	Seychelles	690	690	960	420
9	<b>Kardia Ventures</b>	695	Vietnam	625	615	930	380
10	<b>Ethereal Ventures</b>	670	United States	730	720	960	425
10	<b>Samsung NEXT</b>	670	United States	745	690	870	570

# Global: Top investor pairs by number of shared companies in 2021

	Investor 1	Investor 2	2021 Shared Portfolio Companies	Investor 1 Country	Investor 2 Country
1	<b>X21</b>	<b>AU21</b>	<b>16</b>	United States	China
2	<b>Genblock</b>	<b>AU21</b>	<b>12</b>	United States	China
3	<b>AU21</b>	<b>Moonwhale Ventures</b>	<b>11</b>	China	Singapore
3	<b>GBV Capital</b>	<b>AU21</b>	<b>11</b>	Hong Kong	China
3	<b>Shima Capital</b>	<b>AU21</b>	<b>11</b>	United States	China
6	<b>ParaFi Capital</b>	<b>Coinbase Ventures</b>	<b>10</b>	United States	United States
7	<b>Momentum 6</b>	<b>AU21</b>	<b>8</b>	United States	China
7	<b>X21</b>	<b>Genblock</b>	<b>8</b>	United States	United States



# Collection Spotlights

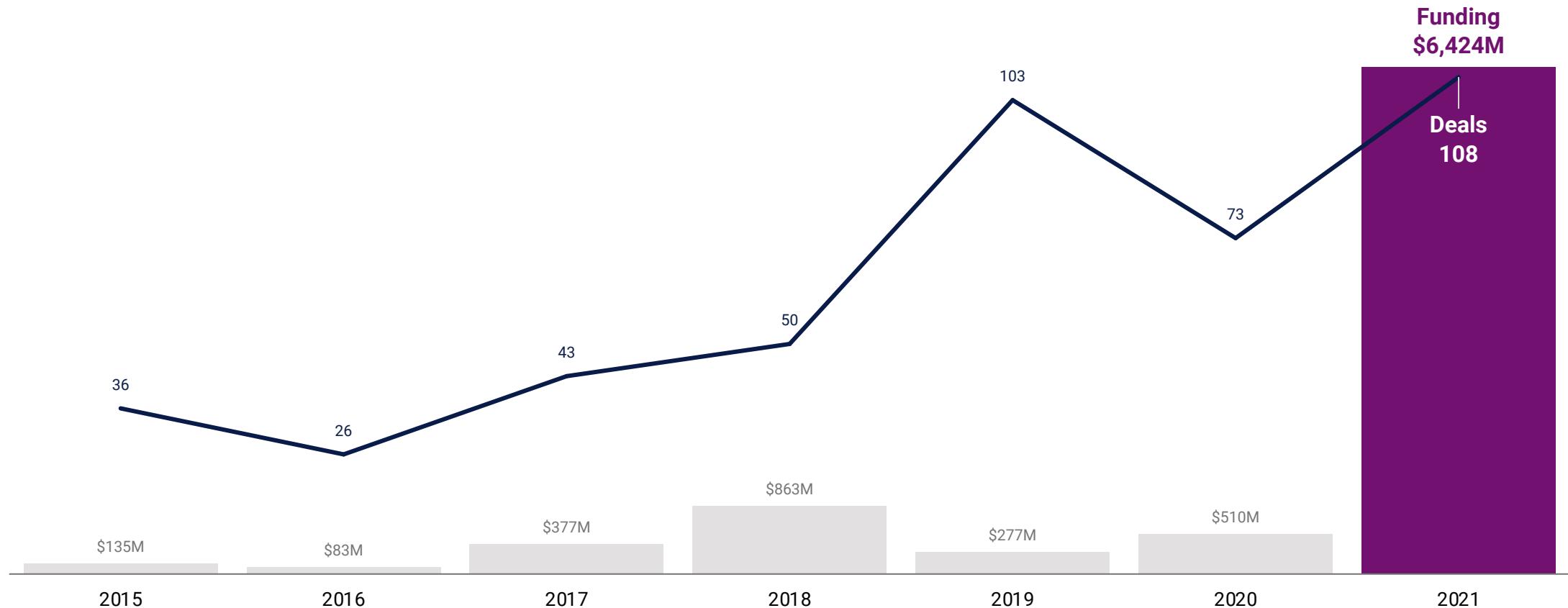
2021



# Exchanges & Brokerages

COLLECTION SPOTLIGHTS | 2021

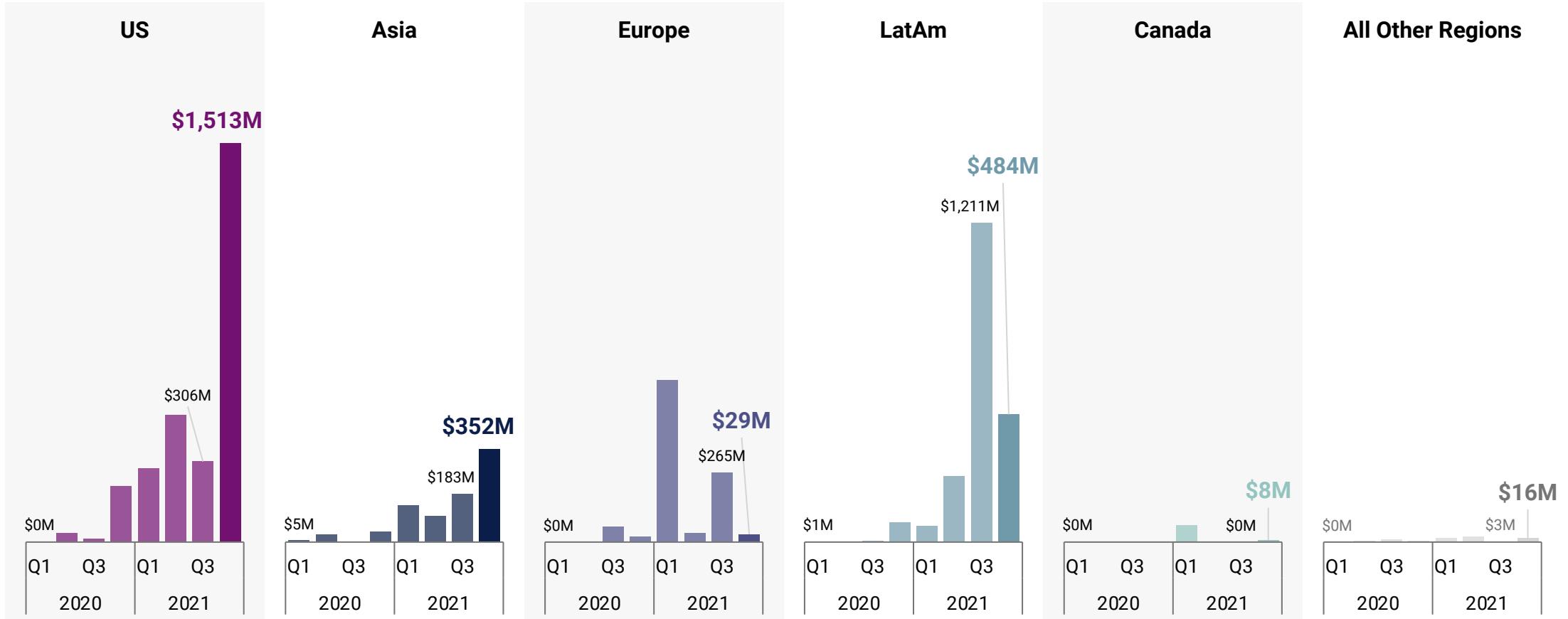
## Global funding to crypto exchanges & brokerages surges to \$6.4B in 2021



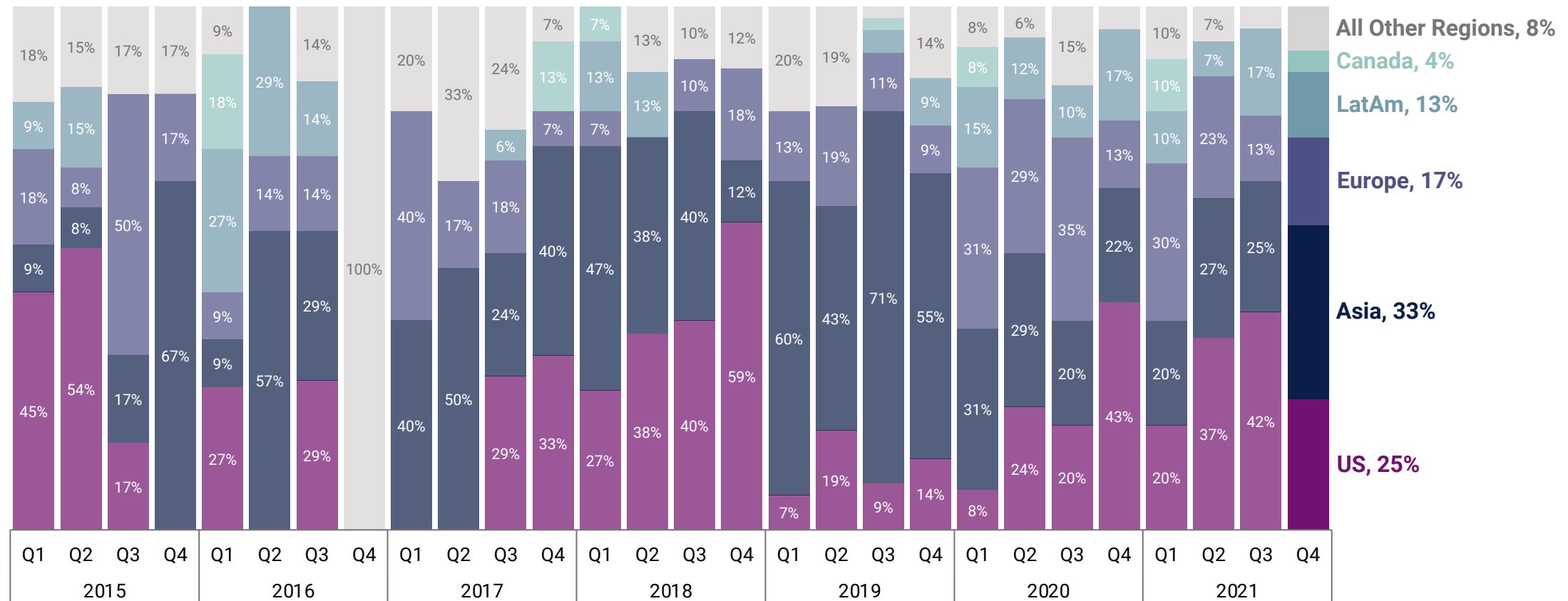
## Funding dollars hit new record in Q4'21, up 22% QoQ



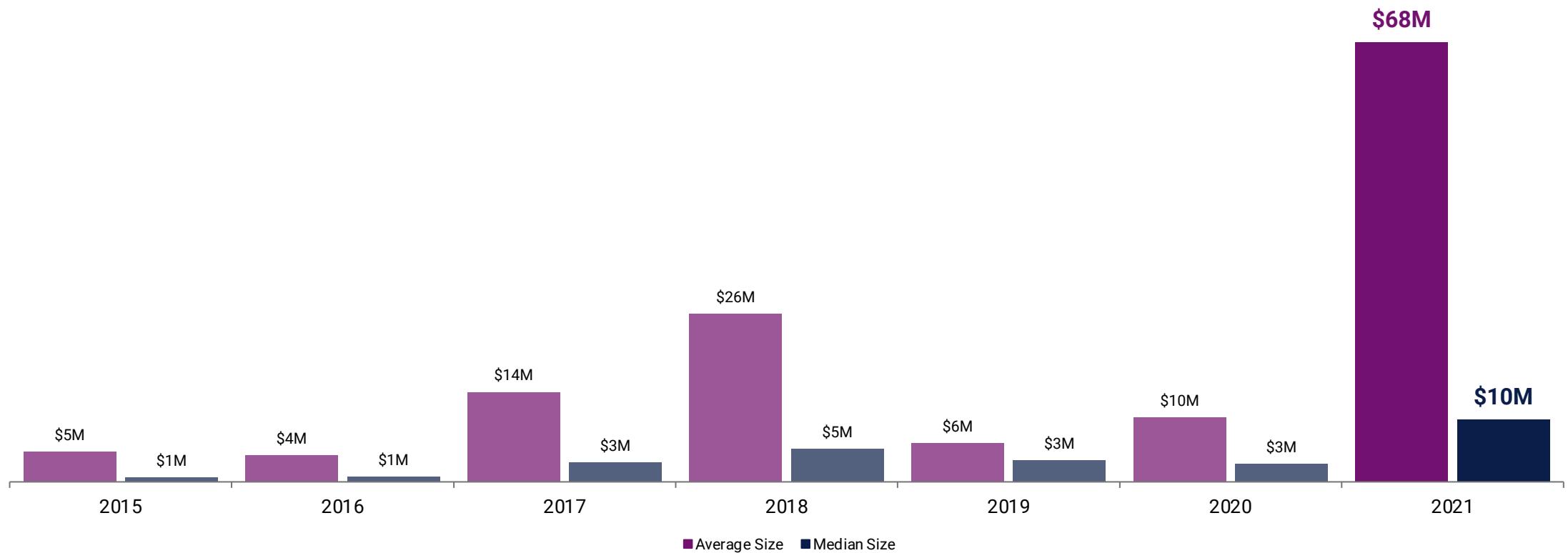
## US leads funding in Q4'21, followed by LatAm and Asia



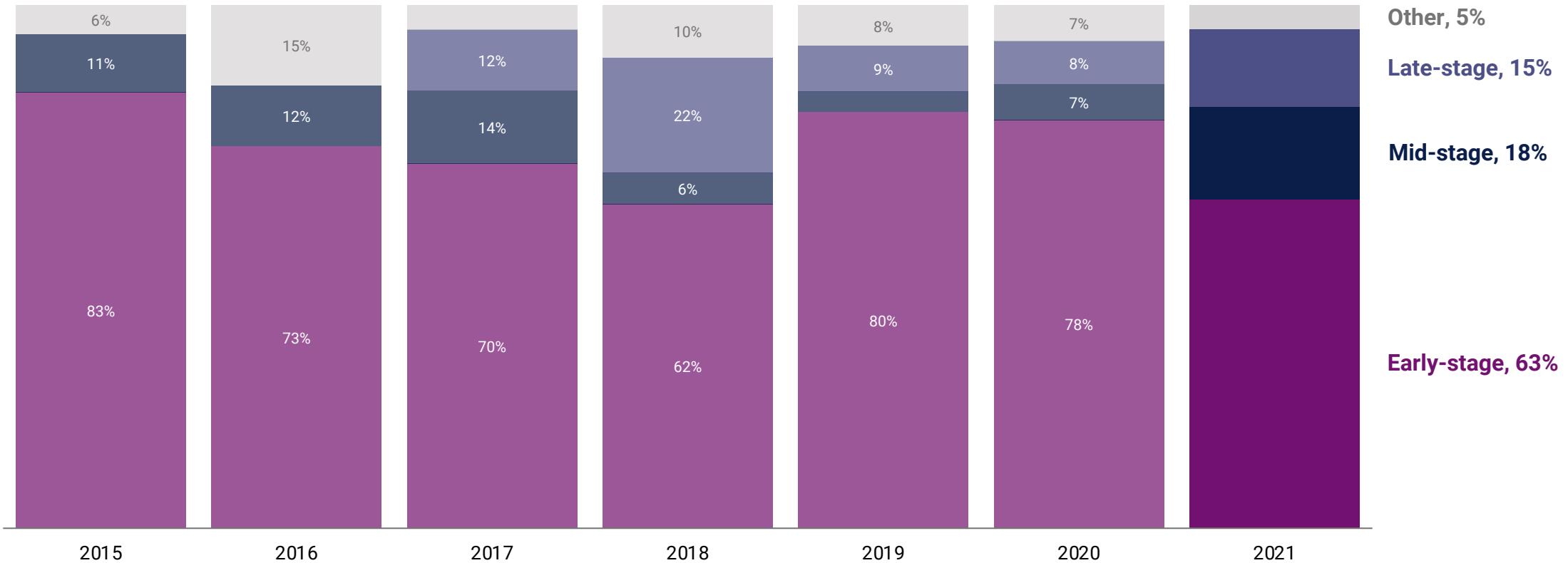
# Asia overtakes US in share of global deals in Q4'21



## Average and median deal sizes climb to all-time highs in 2021



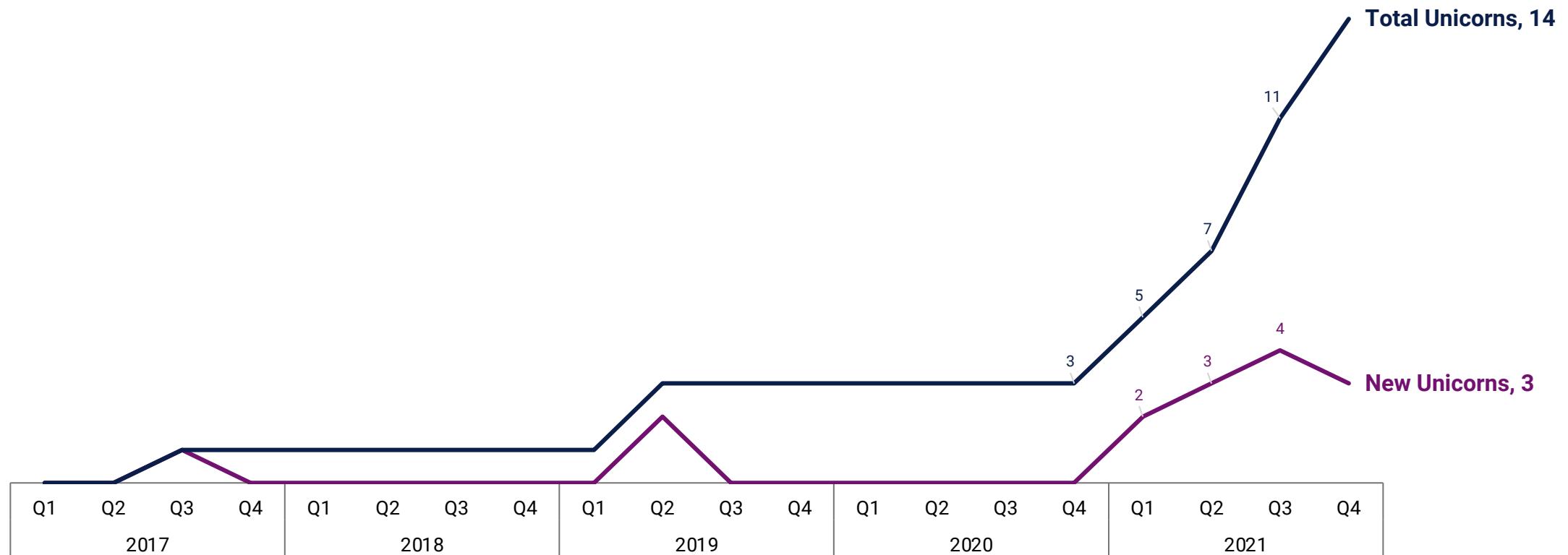
## Mid- and late stages gain share of total deals in 2021



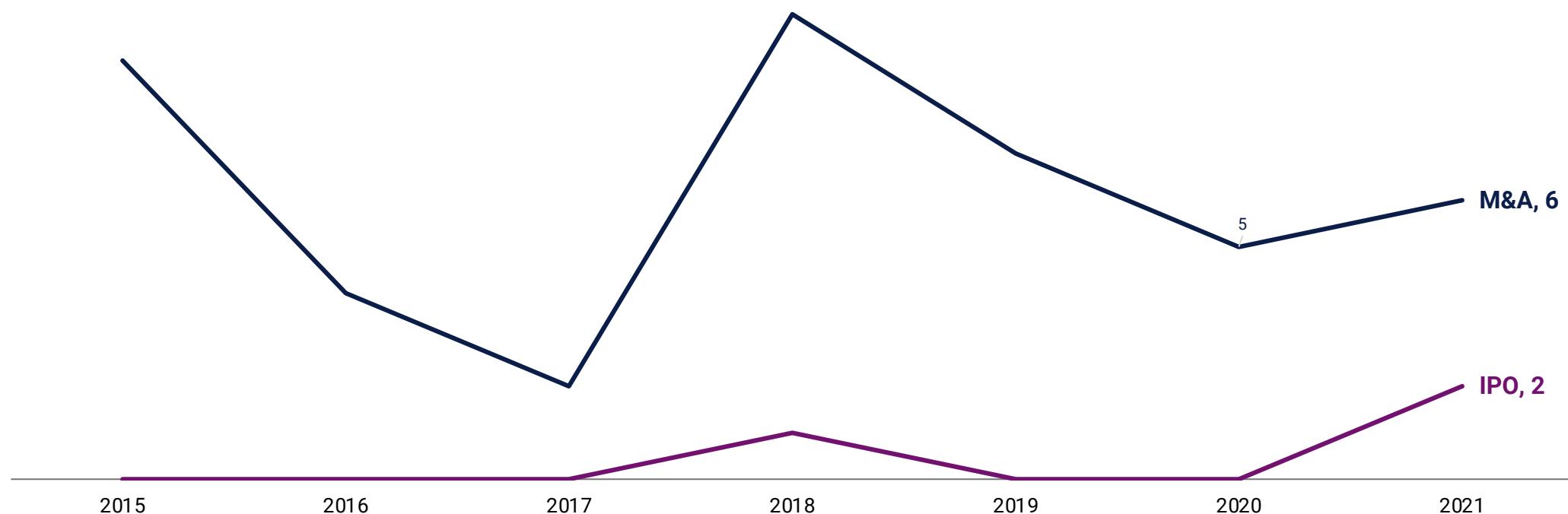
# Exchanges & Brokerages: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>NYDIG</b>	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	United States	41.6%
2	<b>FTX</b>	\$421M	Series B 2021-10-21	\$25.0B	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas	17.5%
3	<b>Gemini</b>	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States	16.6%
4	<b>CoinSwitch Kuber</b>	\$260M	Series C 2021-10-06	\$1.9B	Andreessen Horowitz, Coinbase Ventures, Paradigm, Ribbit Capital, Sequoia Capital India	India	10.8%
5	<b>CoinList</b>	\$100M	Series A 2021-10-15	\$1.5B	Accomplice, Agman Partners, Alchemy Capital, CMT Digital, Continue Capital	United States	4.2%
6	<b>Rain Financial</b>	\$75M	Series B 2021-11-12	N/A	Middle East Venture Partners, Paradigm	Bahrain	3.1%
7	<b>Mercado Bitcoin</b>	\$50M	Series B 2021-11-30	N/A	10T Fund, Tribe Capital, PIPO Capital, TC, Endeavor	Brazil	2.1%
8	<b>BitMart</b>	\$14M	Series A 2021-11-24	N/A	N/A	Cayman Islands	0.6%
9	<b>Futureswap</b>	\$12M	Series A 2021-10-11	N/A	Framework Venture Partners, Placeholder Capital, Ribbit Capital, True	United States	0.5%
9	<b>Easy Crypto</b>	\$12M	Series A 2021-10-06	N/A	Nuance Capital, Alvarium, Even Capital, GDP Venture, Hutt Capital	New Zealand	0.5%

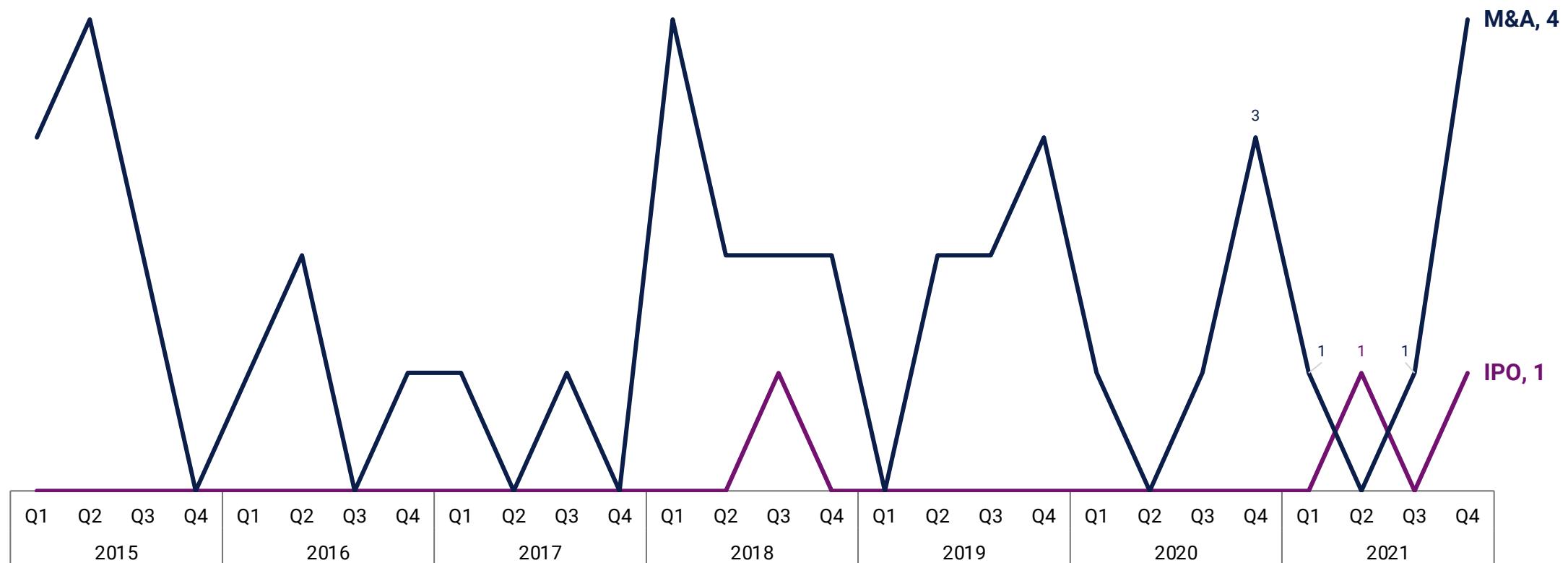
## 3 unicorns born in Q4'21 as total count hits 14



## M&A and IPO exits rise slightly in 2021



## Q4'21 sees 4 M&A exits and 1 IPO





# Custody & Wallets

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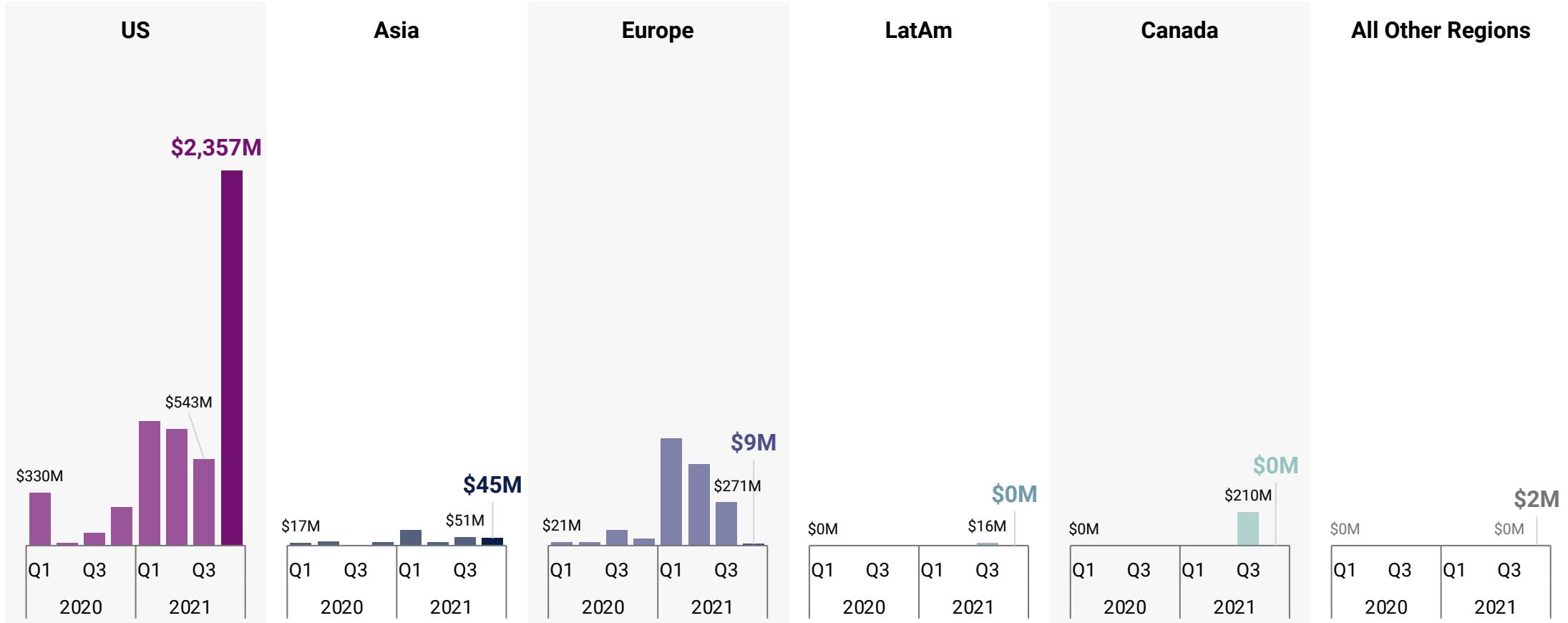
## Global funding to custody and wallet providers grows to \$6.3B in 2021



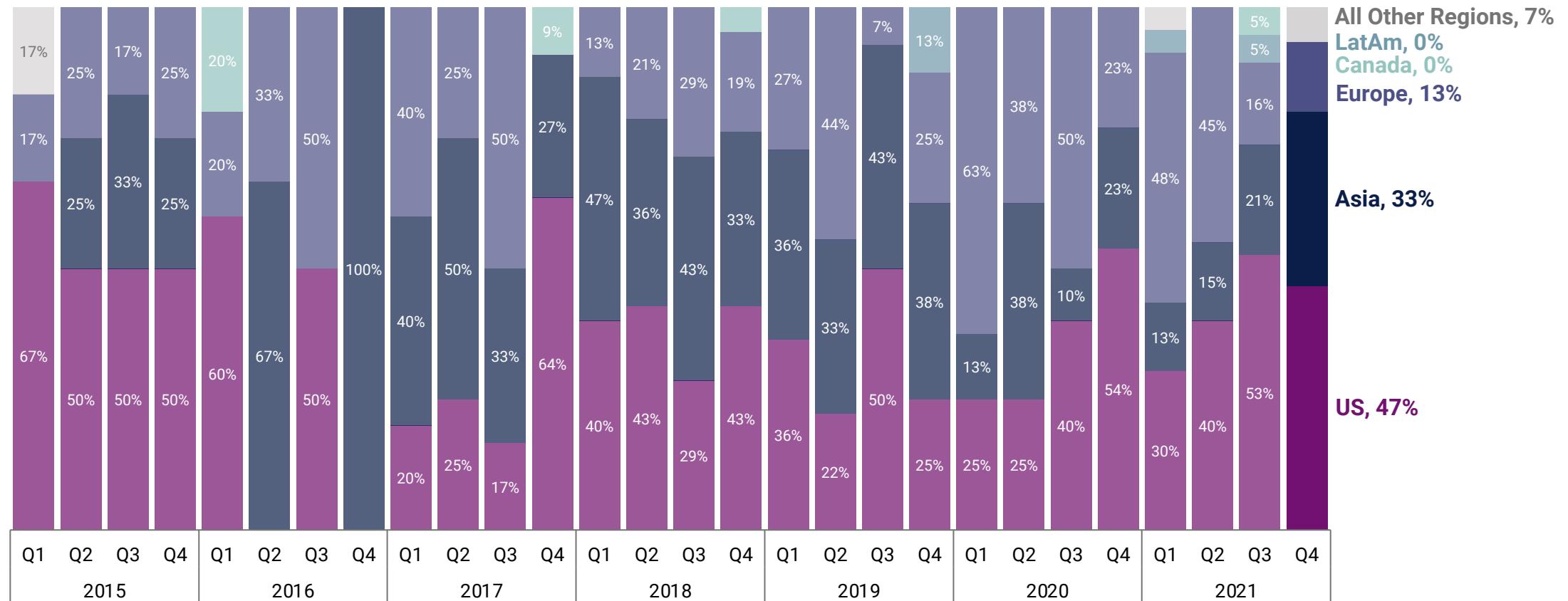
# Funding reaches new record in Q4'21 at \$2.4B, while deals are down QoQ



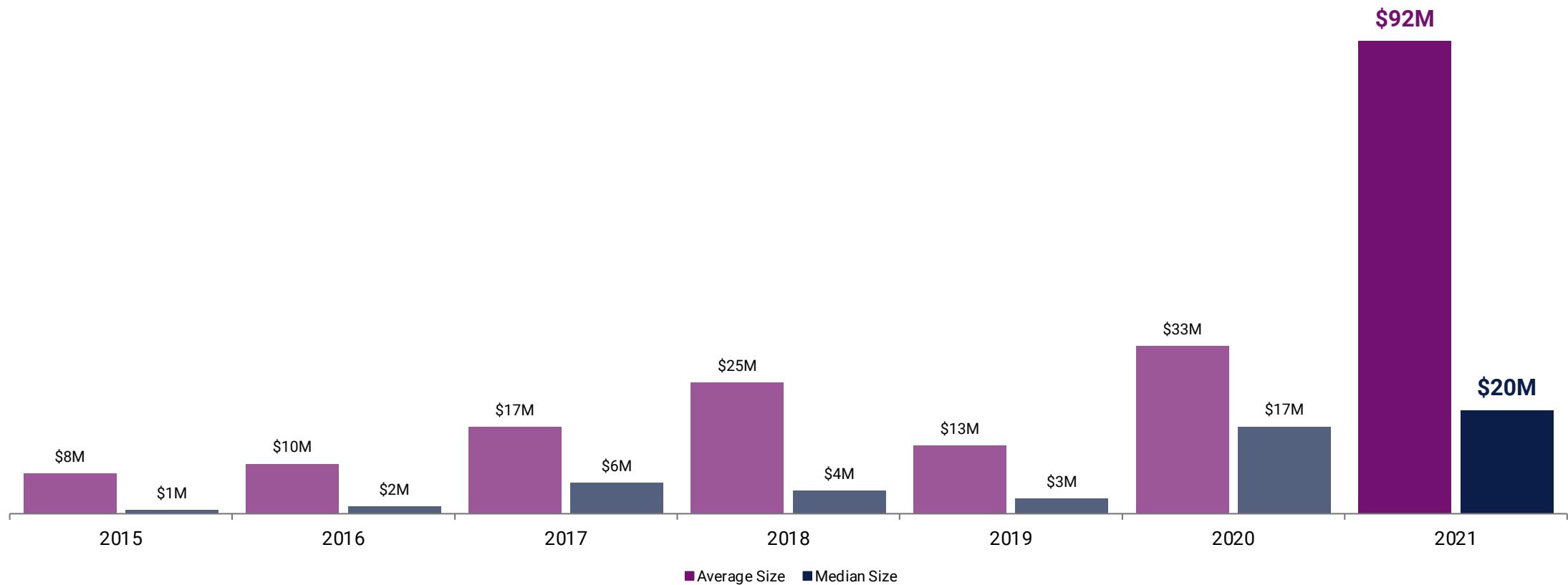
# US leads in funding with a huge Q4'21, Asia a distant second



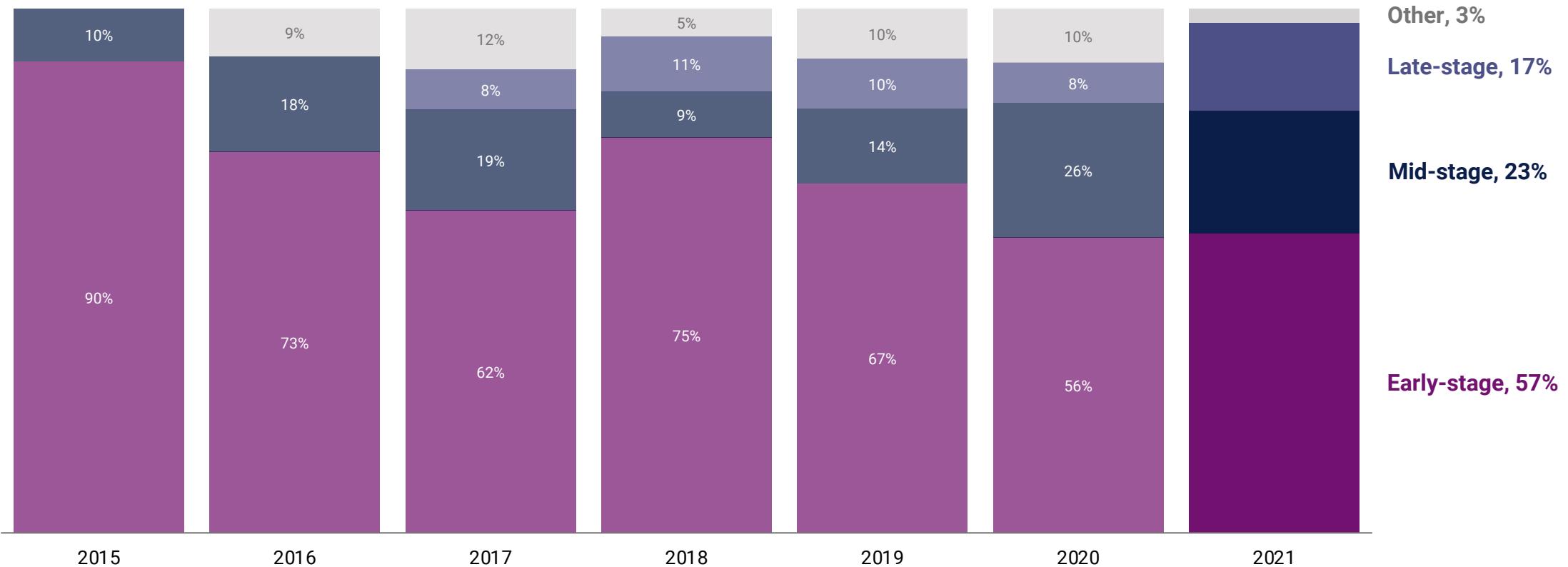
# US continues to lead in deal share in Q4'21, Asia grows share



## Average deal size skyrockets to \$92M in 2021



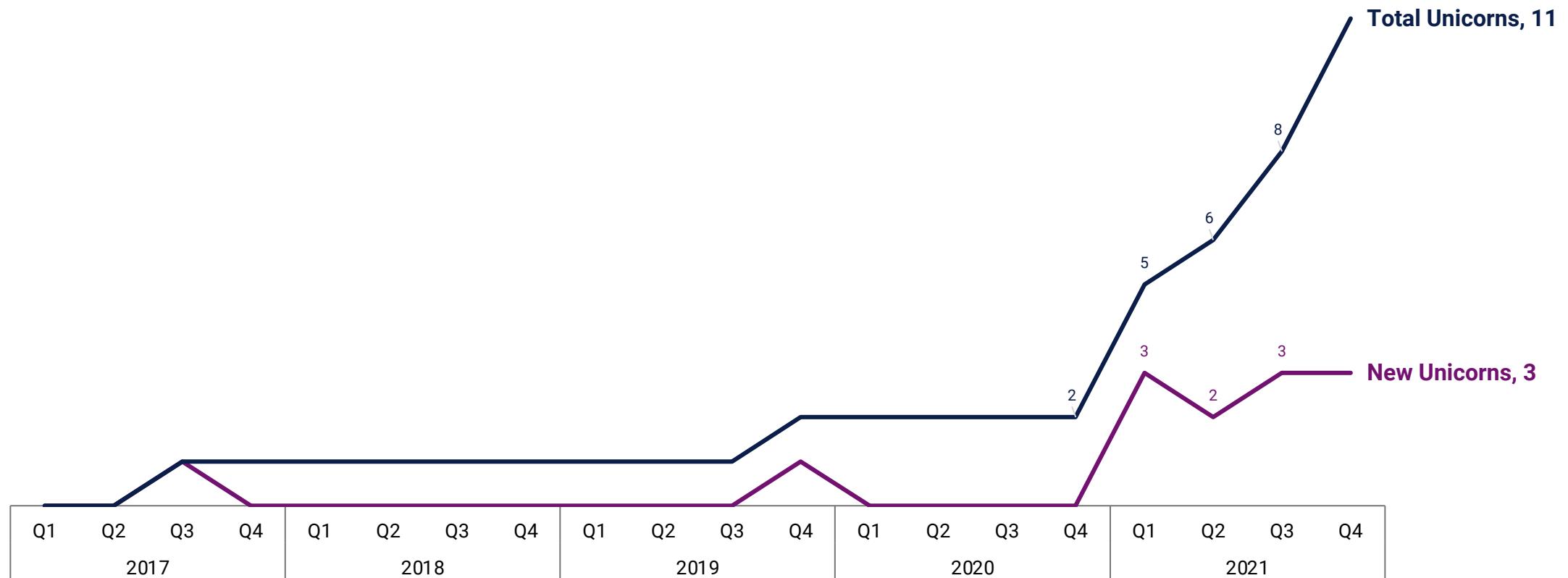
## Late-stage deals gain share of total deals in 2021



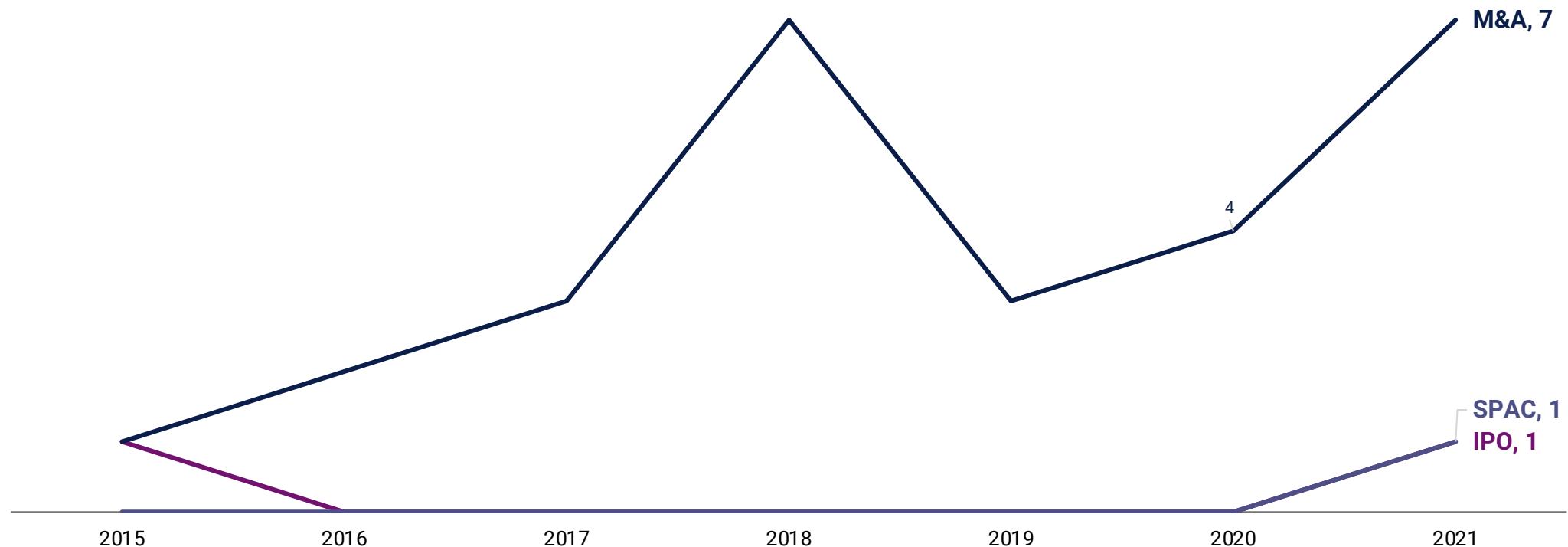
# Custody & Wallets: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Valuation	Select Investors	Country	% of Total Funding
1	<b>NYDIG</b>	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	United States	41.4%
2	<b>Fireblocks</b>	\$400M	Series E 2021-12-02	\$8.0B	Sequoia Capital	United States	16.6%
2	<b>Gemini</b>	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	United States	16.6%
4	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research	United States	14.5%
5	<b>ConsenSys</b>	\$200M	Venture Capital 2021-11-17	\$3.2B	Animoca Brands, Coinbase Ventures, DeFi ance Capital, Dragonfly Capital Partners, Electric Capital	United States	8.3%
6	<b>BitOasis</b>	\$30M	Series B 2021-10-05	N/A	Jump Capital, Wamda Capital, Digital Currency Group, Pantera Capital, Alameda Research	United Arab Emirates	1.2%
7	<b>Hex Trust</b>	\$10M	Series A 2021-10-04	N/A	Animoca Brands, Borderless Capital, Cell Rising, Kenetic Capital, QBN Capital	Hong Kong	0.4%
8	<b>Parfin</b>	\$6M	Seed VC 2021-12-08	N/A	Valor Capital Group, Alexia Ventures	United Kingdom	0.3%
8	<b>Polysign</b>	\$6M	Series B 2021-11-19	N/A	Blockchain.com, Cowen, Ian McKinnon, Race Capital	United States	0.2%
10	<b>Ginco</b>	\$5M	Series A 2021-11-30	N/A	DBJ Capital, Mitsubishi UFJ Capital, Miyako Capital	Japan	0.2%

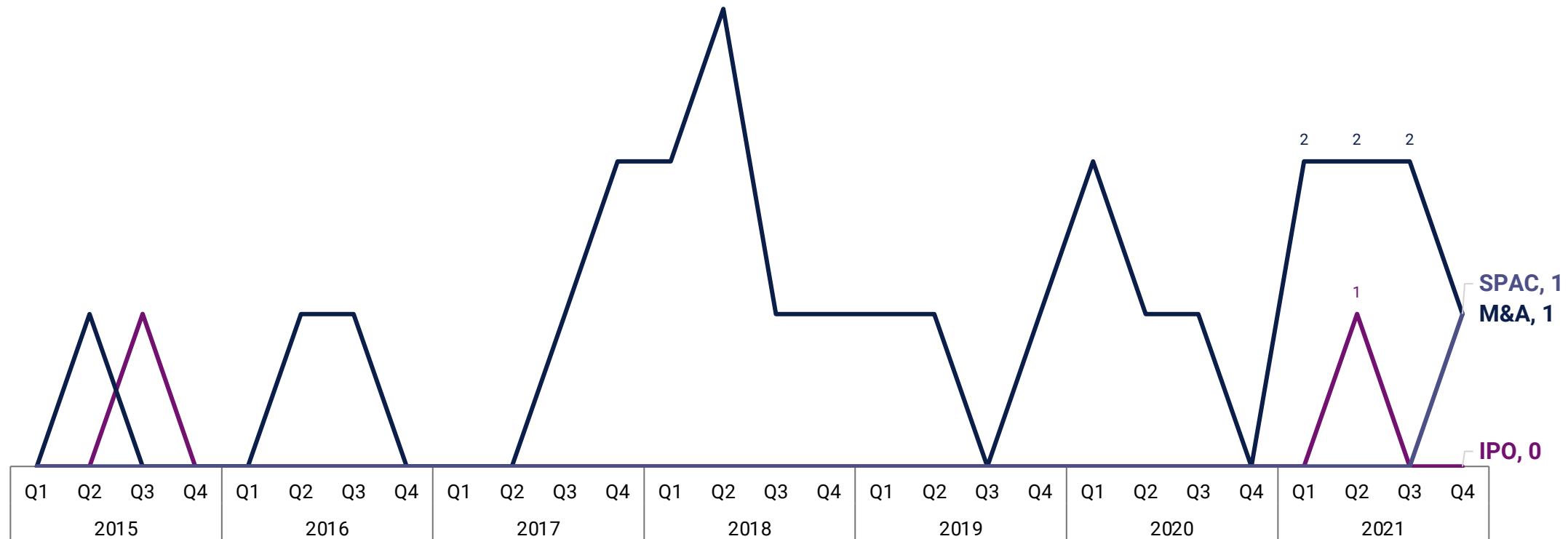
## 3 unicorns born in Q4'21, total reaches 11



## M&A, IPO, and SPAC exits all tick up in 2021



## Only 1 M&A and 1 SPAC exit in Q4'21

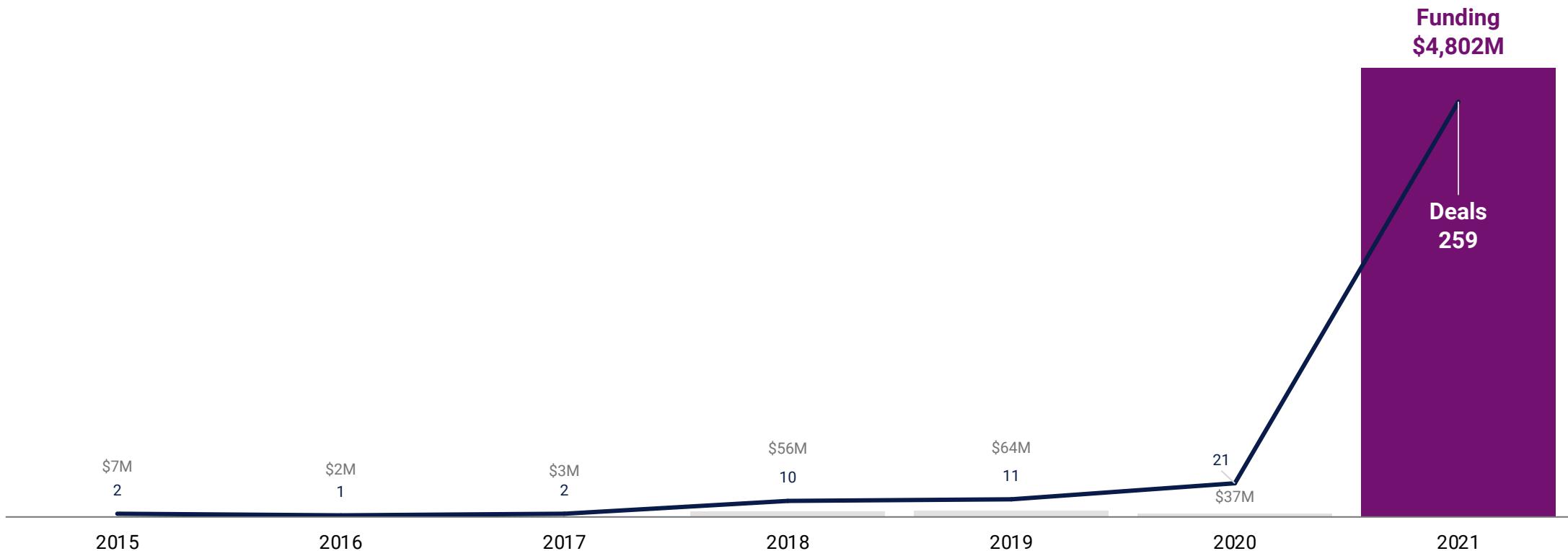




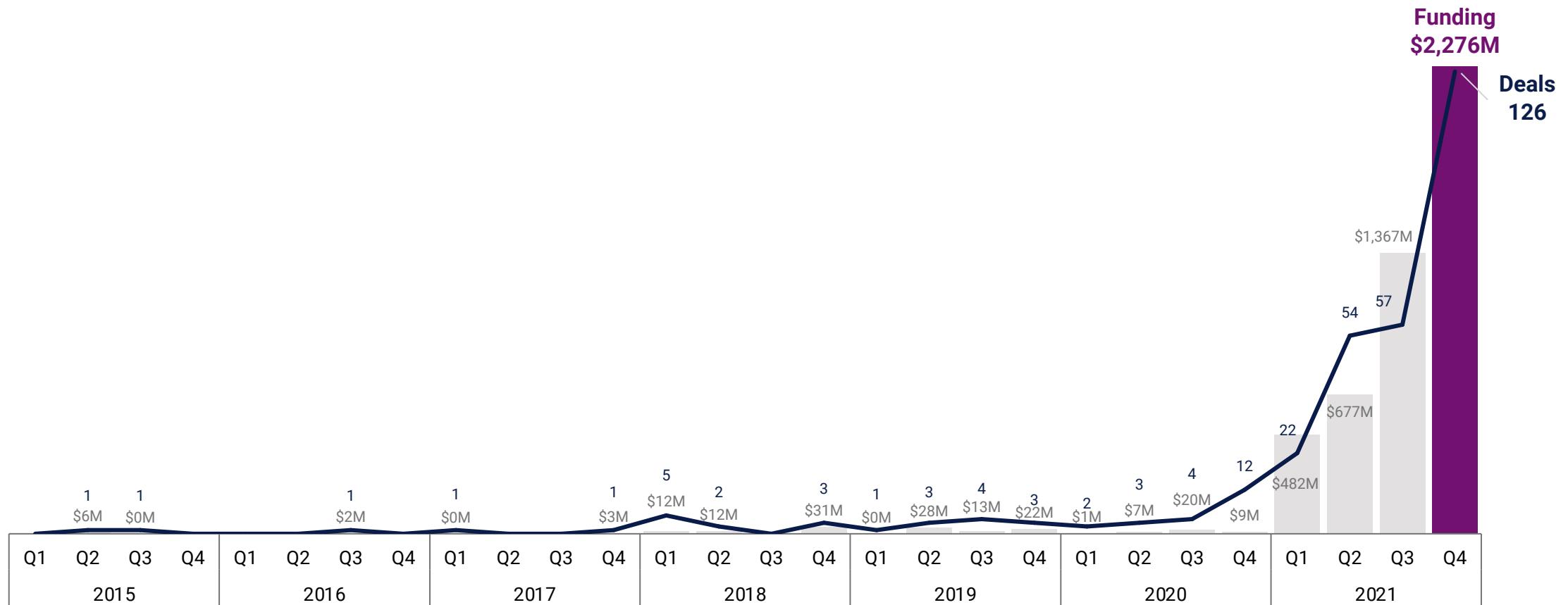
# NFTs

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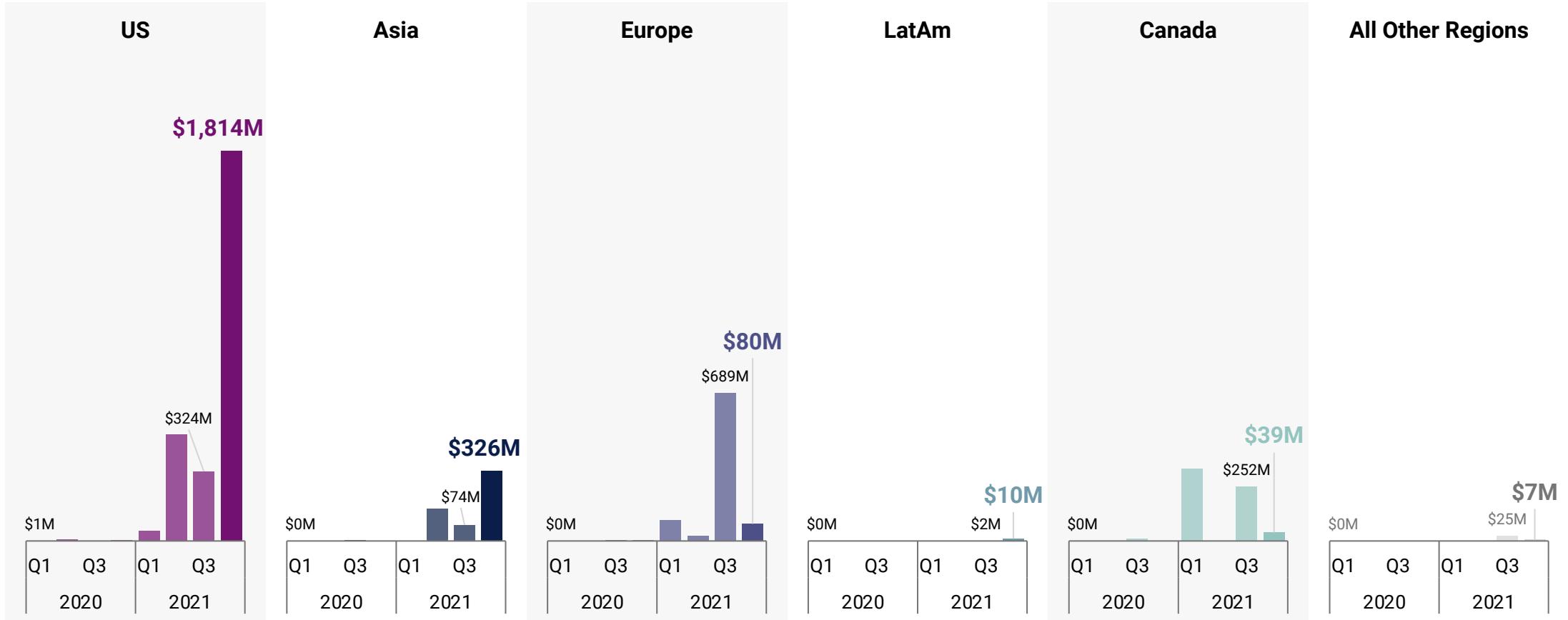
## Global funding to NFT startups explodes in 2021, up 130x to reach \$4.8B



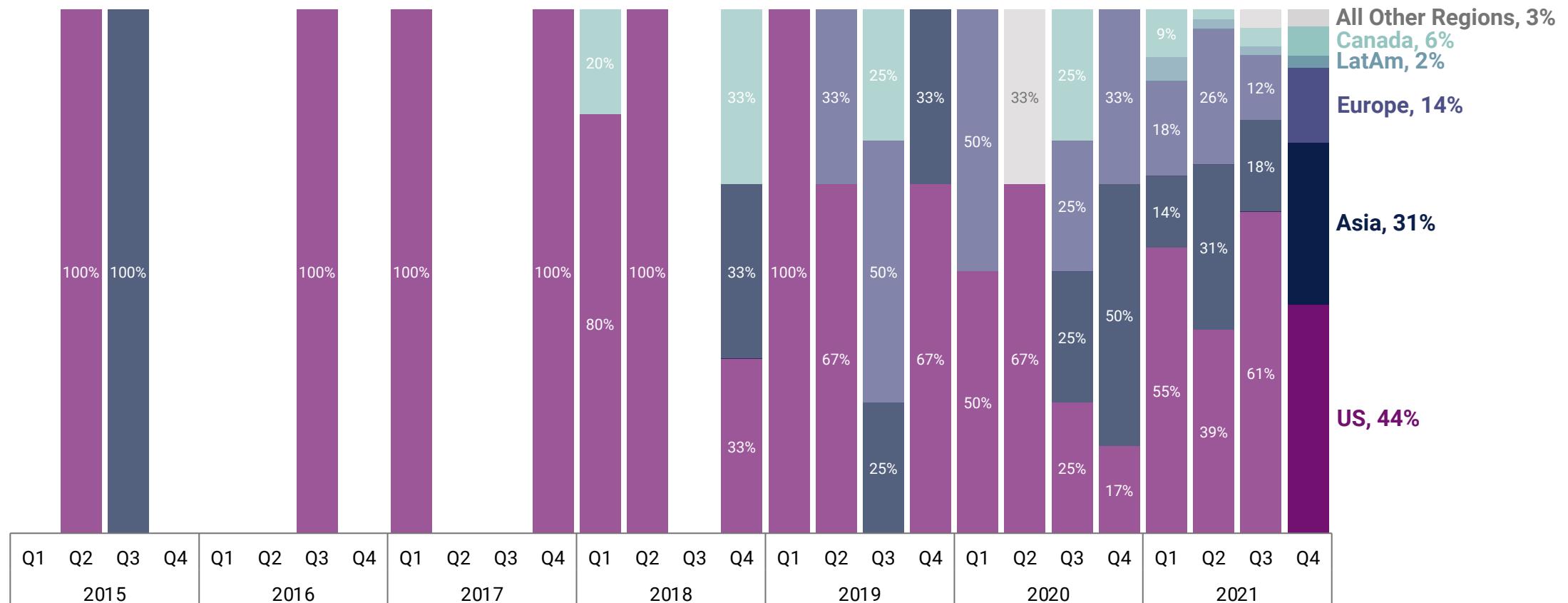
# Deals and dollars to NFT companies reach new heights in Q4'21



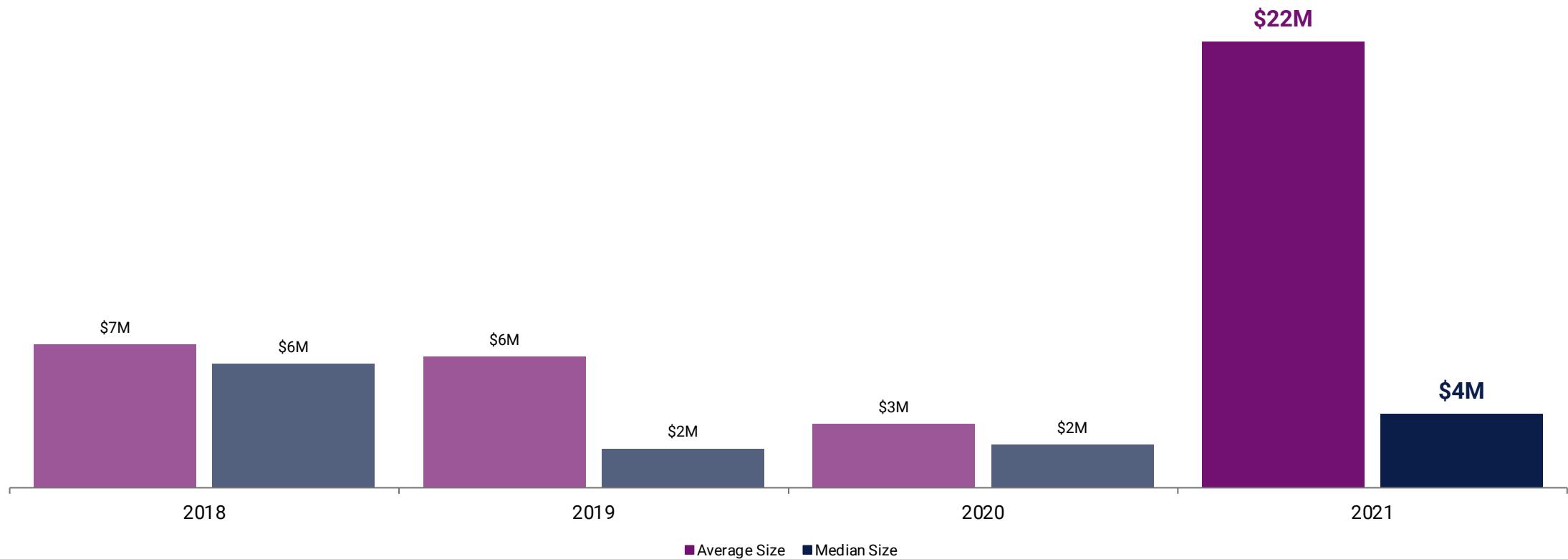
# US funding jumps to \$1.8B in Q4'21, followed by Asia and Europe



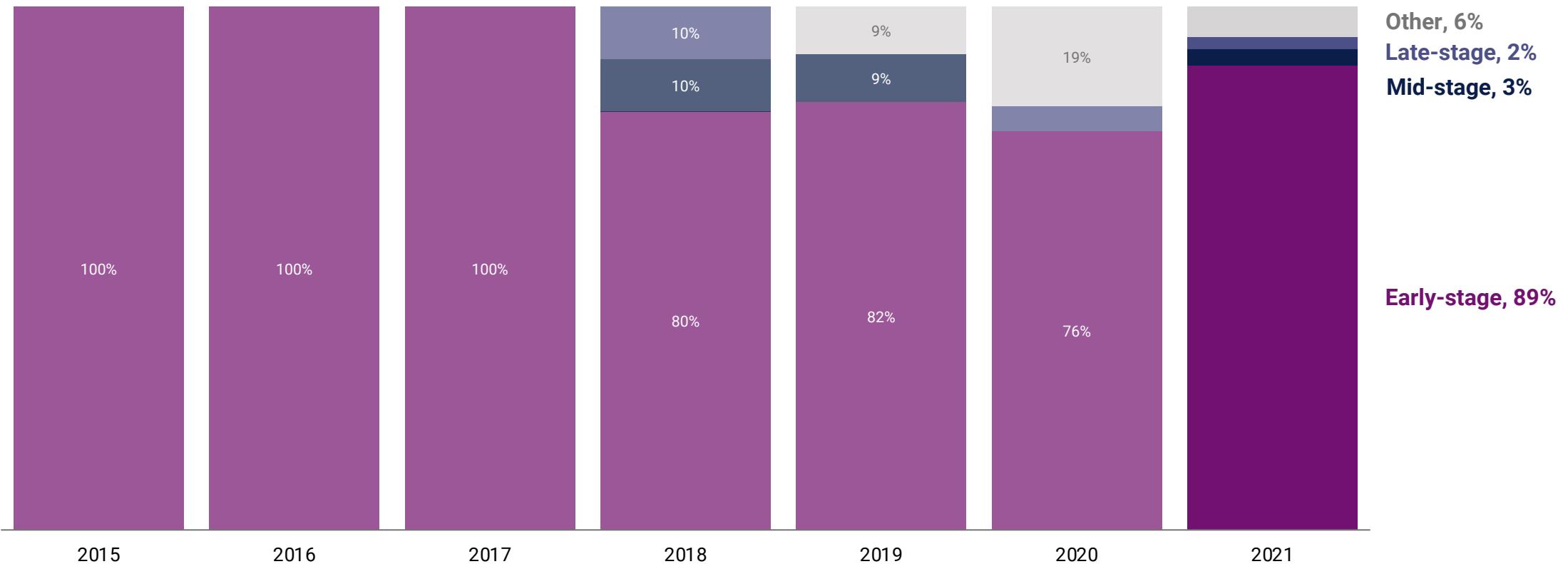
# Asia and Europe gain deal share on the US in Q4'21



## Average deal size jumps to \$22M in 2021



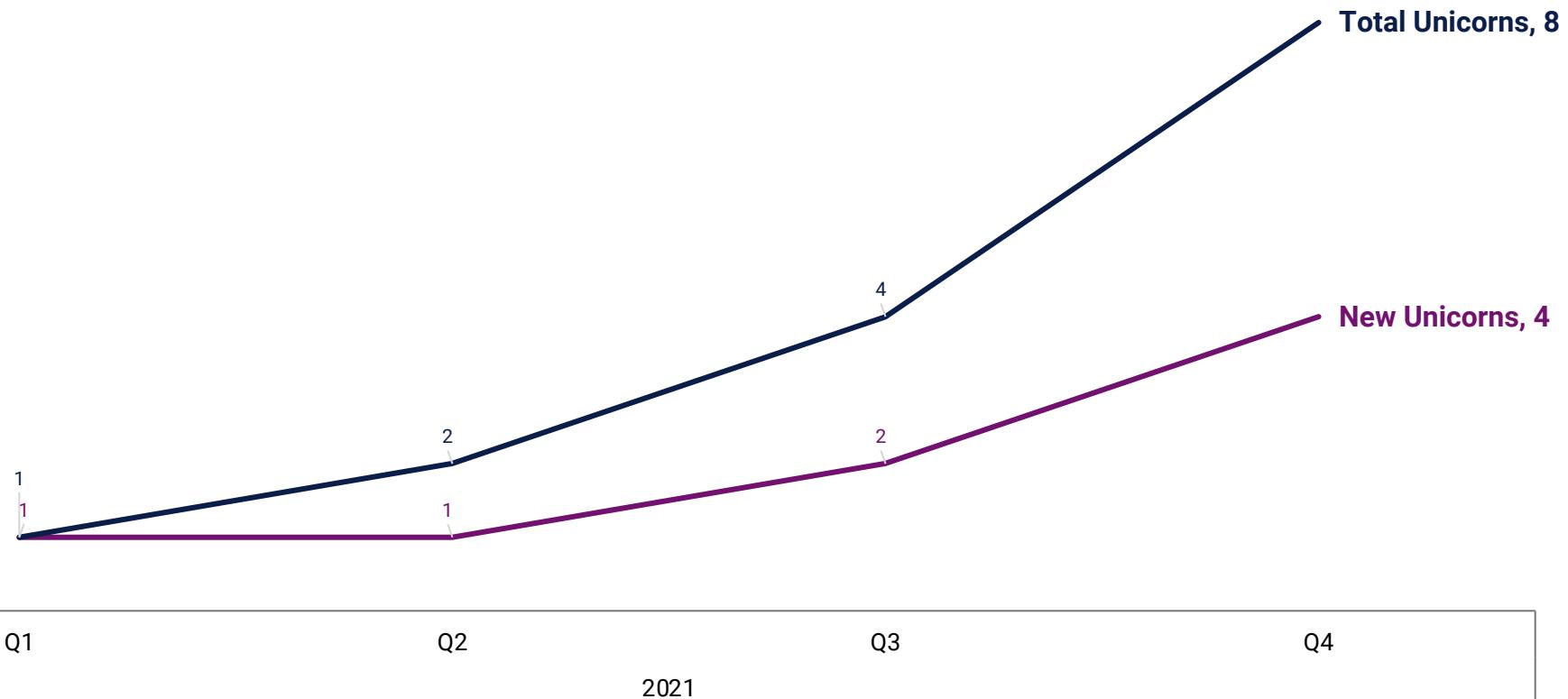
## Early-stage deal share continues to dominate



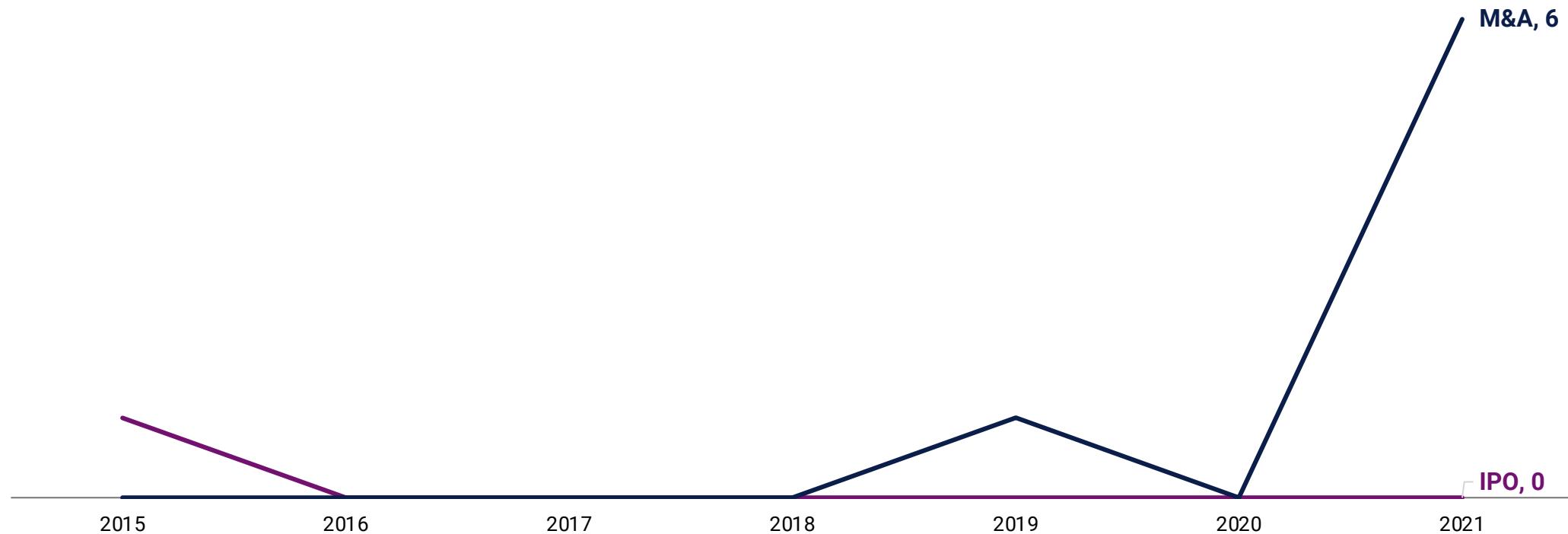
# NFTs: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Valuation	Select Investors	Country	% of Total Funding
1	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	N/A	Kora Management, Sea Capital, Andreessen Horowitz, Animoca Brands, Big Bets	United States	31.9%
2	<b>MoonPay</b>	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	United States	24.4%
3	<b>Sky Mavis</b>	\$152M	Series B 2021-10-04	\$3.0B	Andreessen Horowitz, Accel, Fabric Ventures, FTX, Paradigm	Vietnam	6.7%
4	<b>Mythical Games</b>	\$150M	Series C 2021-11-04	\$1.2B	Andreessen Horowitz, 01 Advisors, Alumni Ventures Group, Javelin Venture Partners, Struck Capital	United States	6.6%
5	<b>candy.com</b>	\$100M	Series A 2021-10-21	\$1.5B	Insight Partners, SoftBank Group, Chaos Ventures, Com2uS, Connect Ventures	United States	4.4%
6	<b>Animoca Brands</b>	\$65M	Private Equity 2021-10-20	\$2.3B	Liberty City Ventures, Com2uS, Dragonfly Capital, Sequoia Capital China, Summer Capital	Hong Kong	2.9%
7	<b>Royal</b>	\$55M	Series A 2021-11-22	N/A	Andreessen Horowitz, Paradigm, Coinbase Ventures, Chainsmokers, Kyrre Gorvell-Dahll	United States	2.4%
8	<b>Palm</b>	\$27M	Series B 2021-12-10	N/A	M12, Griffin Gaming Partners, RRE Ventures, Sfermion, The LAO	United States	1.2%
9	<b>Dapper Labs</b>	\$23M	Undisclosed 2021-12-15	N/A	N/A	Canada	1.0%
10	<b>Mojito</b>	\$20M	Series A 2021-10-22	\$100M	Future Perfect Ventures, Ancient, CMT Digital, Connect Ventures, Moore Strategic Ventures	United States	0.9%
10	<b>ORIGYN Foundation</b>	\$20M	Seed VC 2021-11-23	\$300M	Coinko, GD10 Ventures, Polychain Capital, TABLE Management, Carter Reum	Switzerland	0.9%

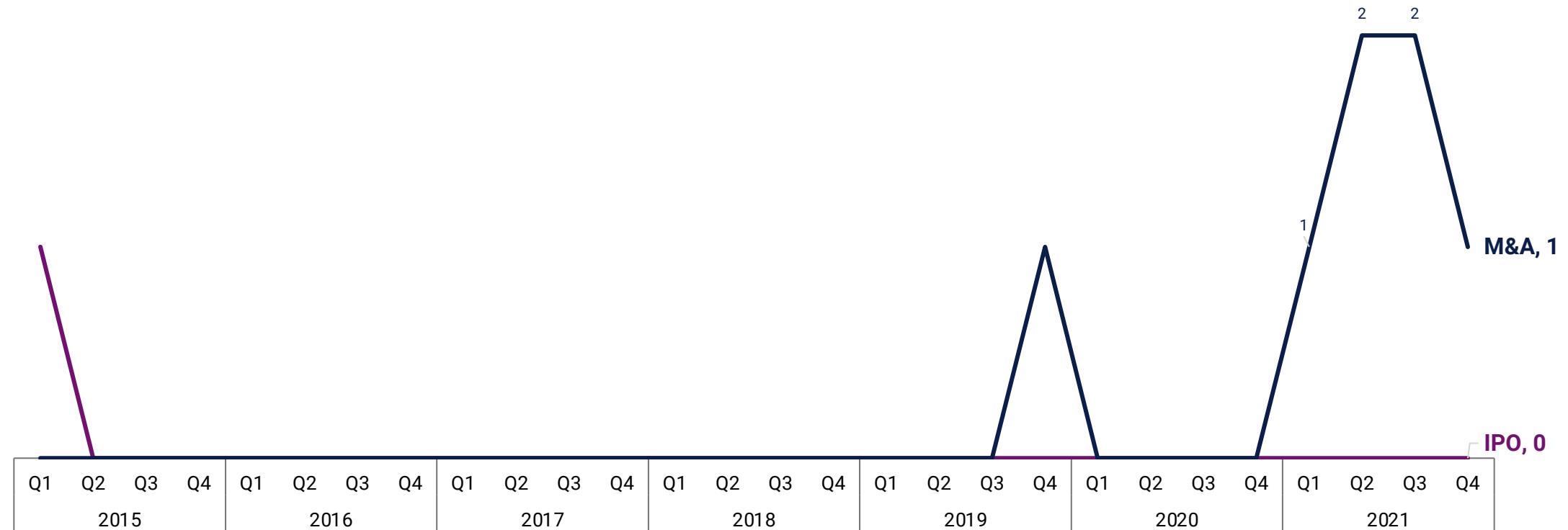
## Q4'21 sees 4 unicorn births, doubling the total count



## M&A exits reach record high in 2021



## Q4'21 sees 1 M&A exit

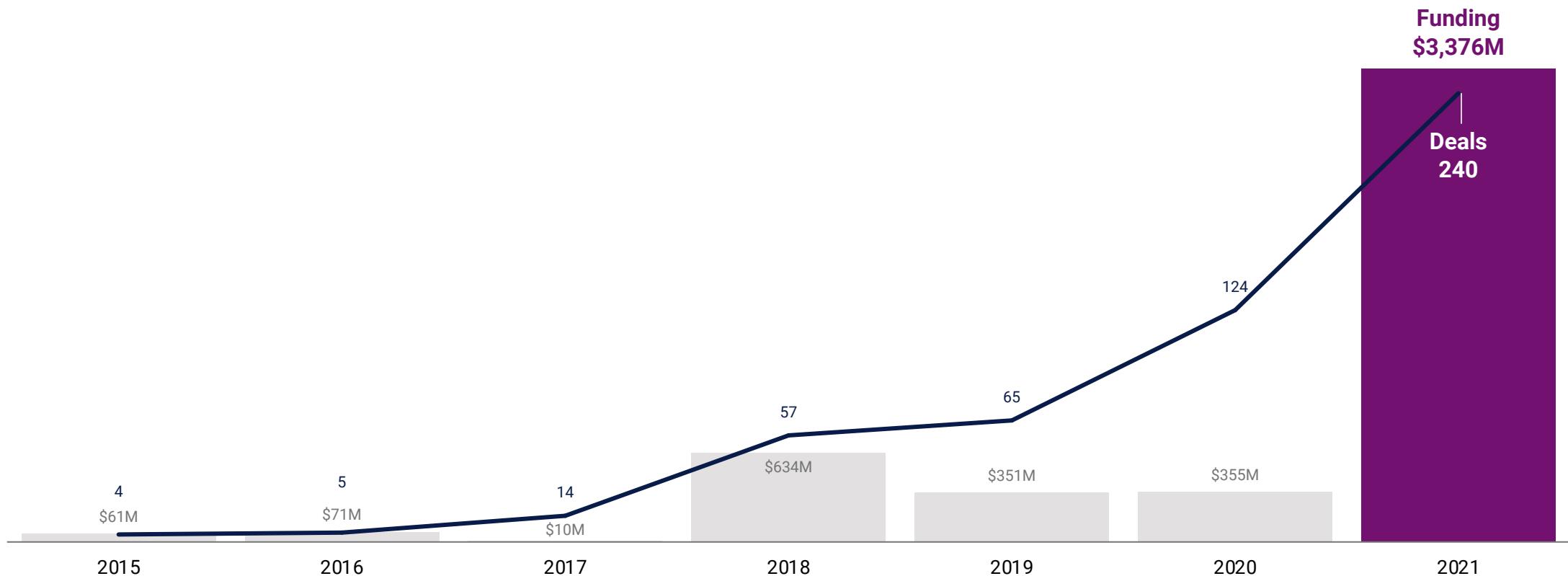




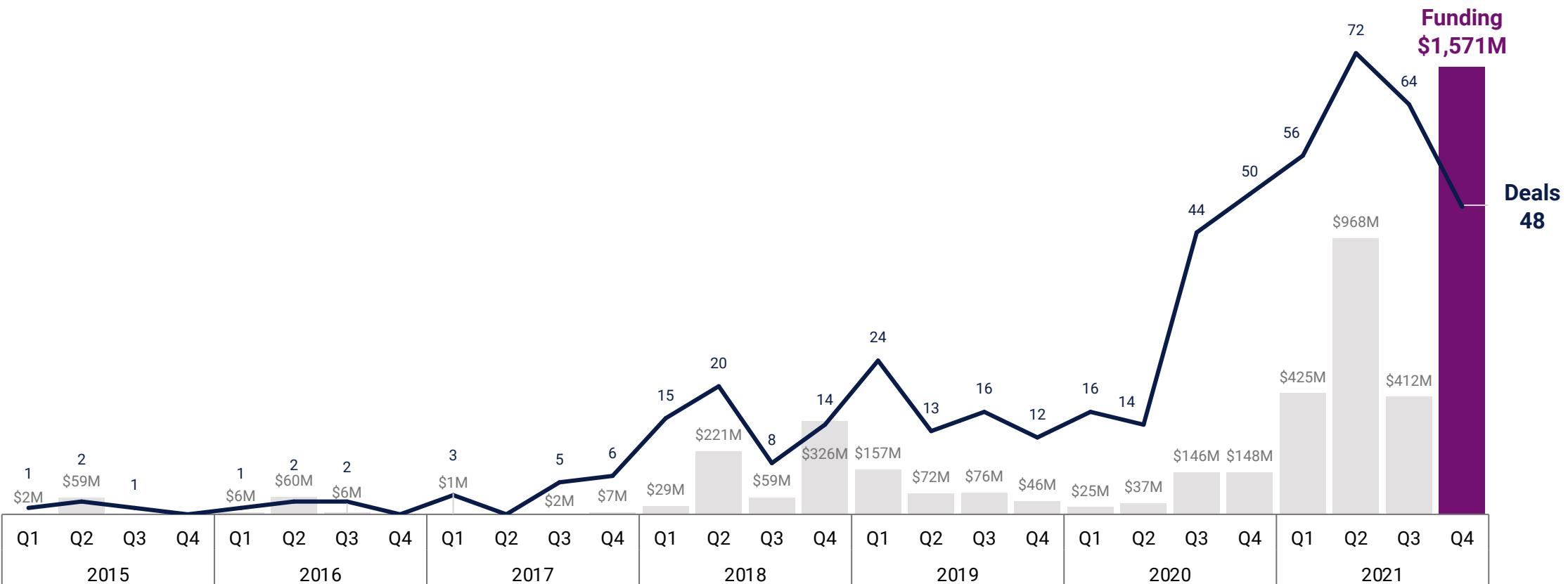
# DeFi

COLLECTION SPOTLIGHTS | 2021

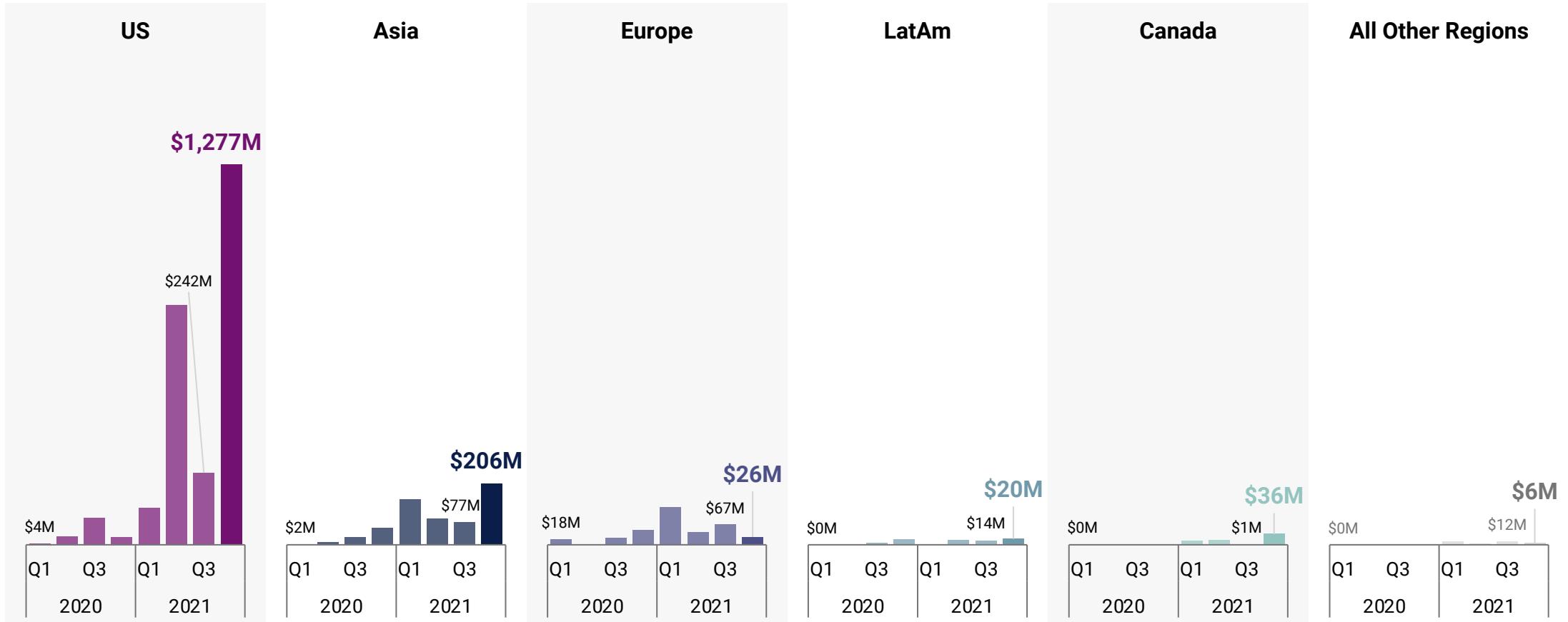
## Global funding to DeFi startups reaches \$3.4B in 2021, up nearly 10x YoY



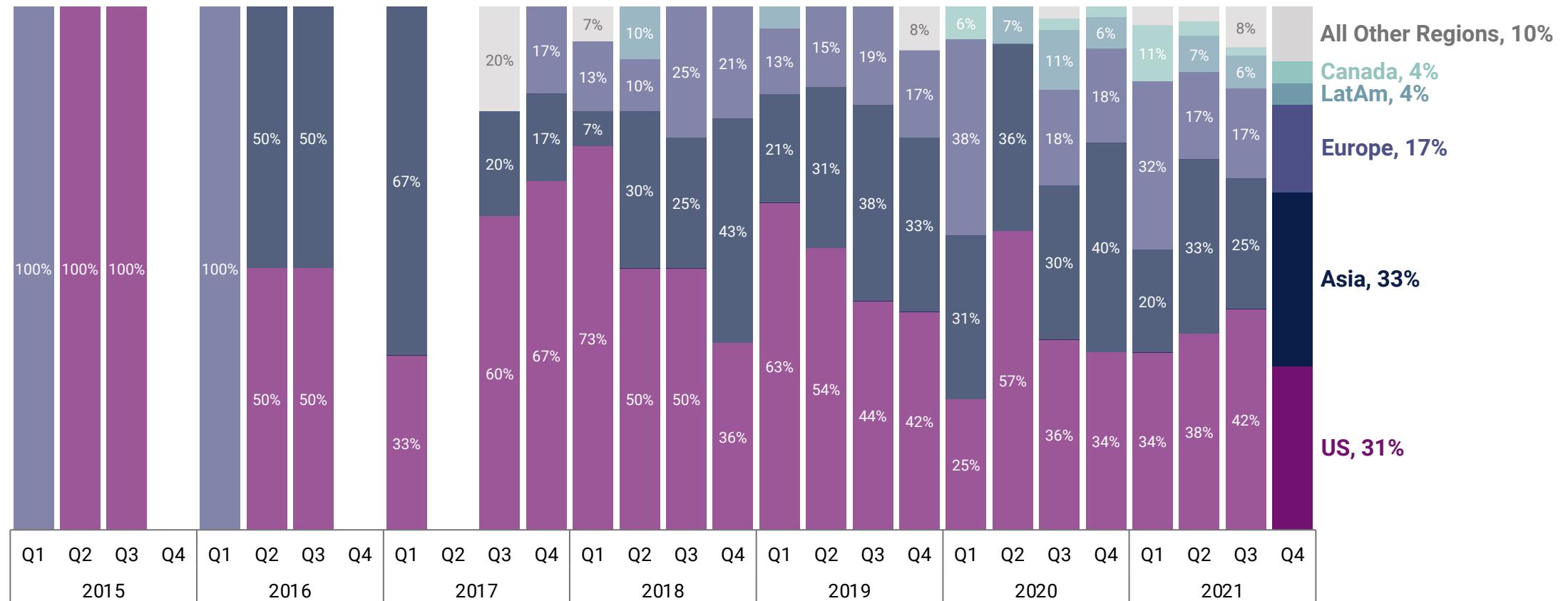
# Dollars to DeFi startups hit new record in Q4'21, deals down QoQ



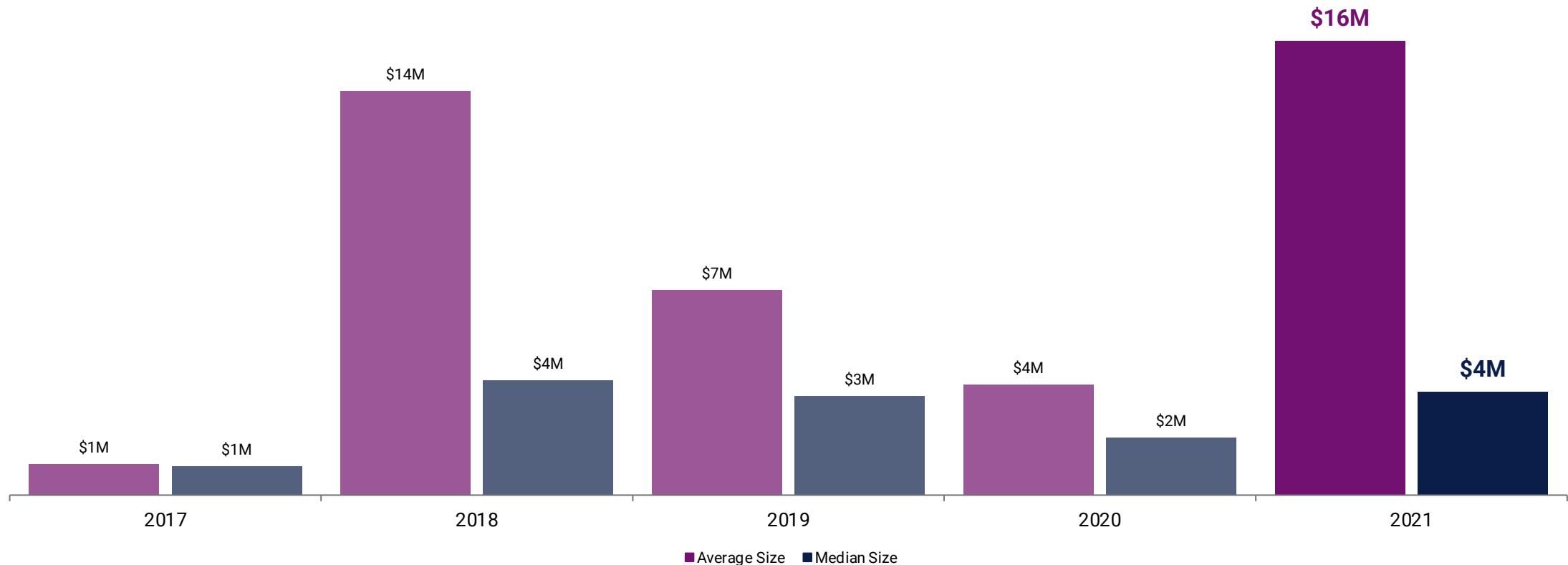
# US extends lead in funding in Q4'21 with a \$1.3B quarter



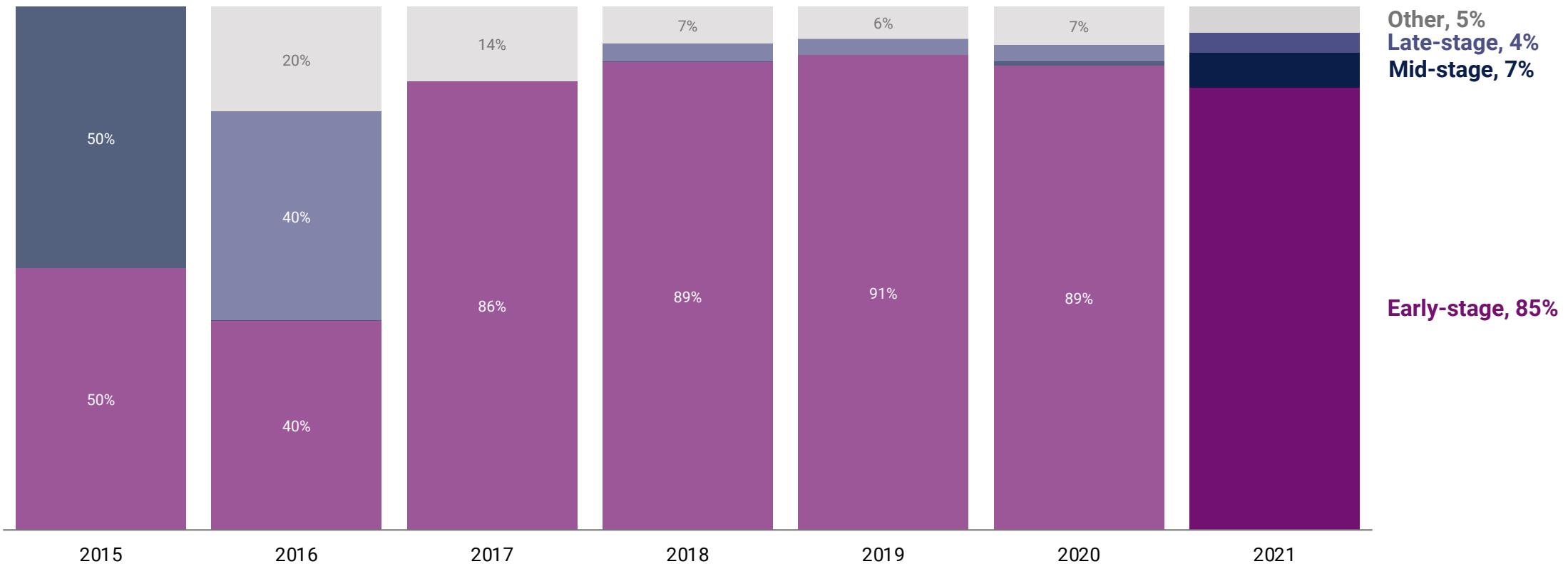
# Asia overtakes US in global DeFi deal share in Q4'21



## Average DeFi deal size quadruples YoY, median deal size doubles



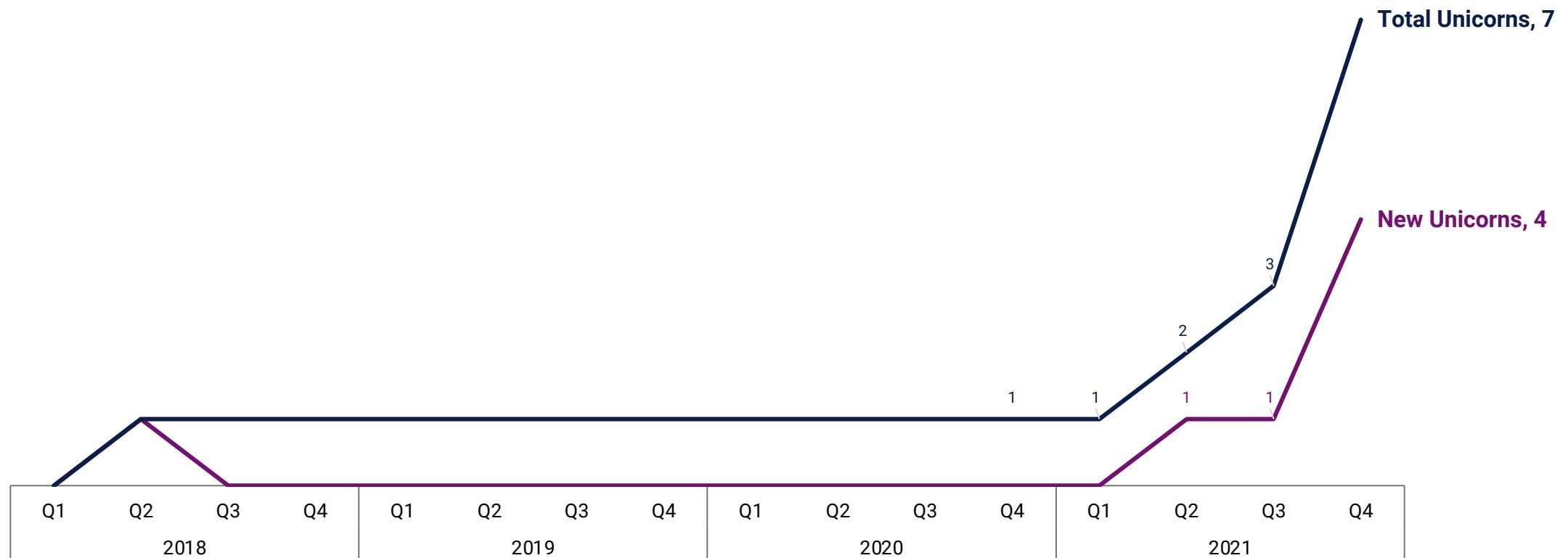
## Early-stage deal share continues to dominate



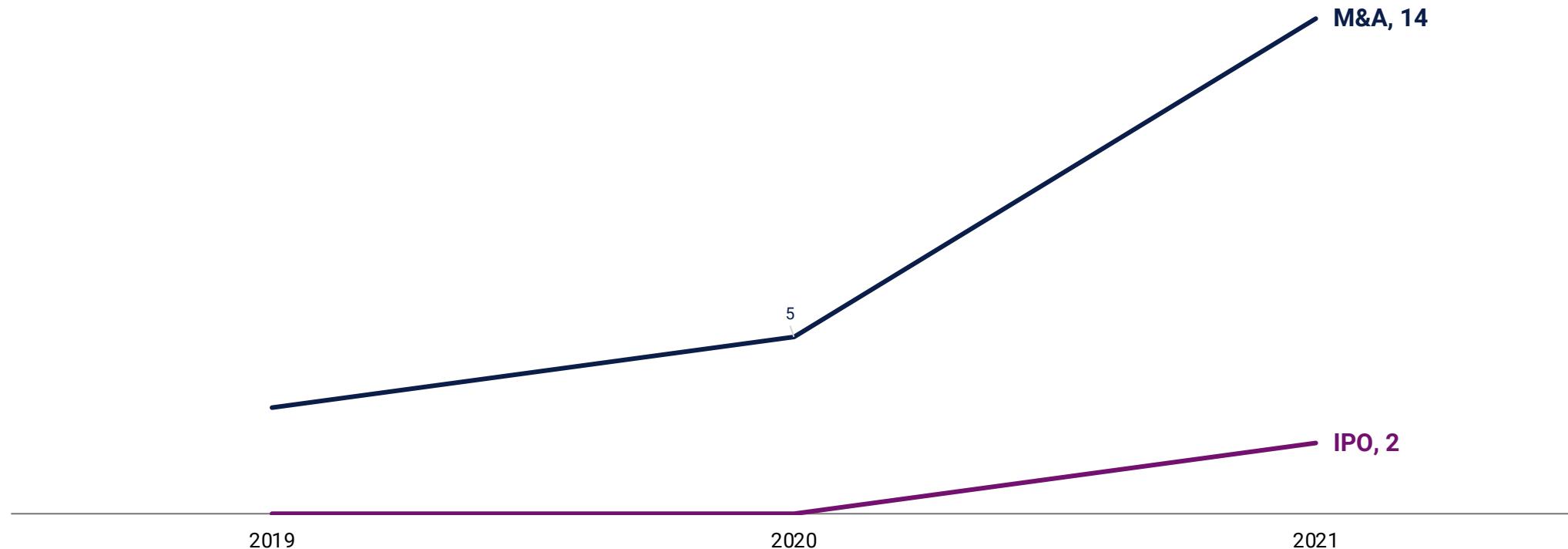
# DeFi: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Celsius Network</b>	\$400M	Series B 2021-10-12	\$3.0B	Caisse de depot et placement du Quebec, WestCap Group	United States	25.5%
2	<b>Celsius Network</b>	\$350M	Series B - II 2021-12-14	\$3.5B	N/A	United States	22.3%
3	<b>Alchemy</b>	\$250M	Series C 2021-10-28	\$3.5B	Andreessen Horowitz, Lightspeed Venture Partners, Redpoint Ventures, Addition, Coatue Management	United States	15.9%
4	<b>ConsenSys</b>	\$200M	Venture Capital 2021-11-17	\$3.2B	Animoca Brands, Coinbase Ventures, DeFiance Capital, Dragonfly Capital Partners, Electric Capital	United States	12.7%
5	<b>Lambda 256</b>	\$59M	Series B 2021-12-13	N/A	Woori Technology Investment, BOKWANG Venture Capital, DSC Investment, Hanwha Systems, KB Investment	South Korea	3.8%
6	<b>StarkWare</b>	\$50M	Series C 2021-11-17	\$2.0B	Sequoia Capital	Israel	3.2%
7	<b>Element Finance</b>	\$32M	Series A 2021-10-19	\$320M	Polychain Capital, Andreessen Horowitz, Advanced Blockchain, Rarestone Capital, Republic	United States	2.0%
7	<b>Uberstate</b>	\$32M	Series A 2021-12-06	N/A	Raises.com	Canada	2.0%
9	<b>WOO Network</b>	\$30M	Series A 2021-11-09	N/A	3Commas, AntAlpha, AscendEX, Avalanche Asia Star Fund, BitMart	Taiwan	1.9%
10	<b>DeBank</b>	\$25M	Seed VC 2021-12-28	\$200M	Sequoia Capital China, Circle, Coinbase Ventures, Crypto.com Capital, Dragonfly Capital	Singapore	1.6%

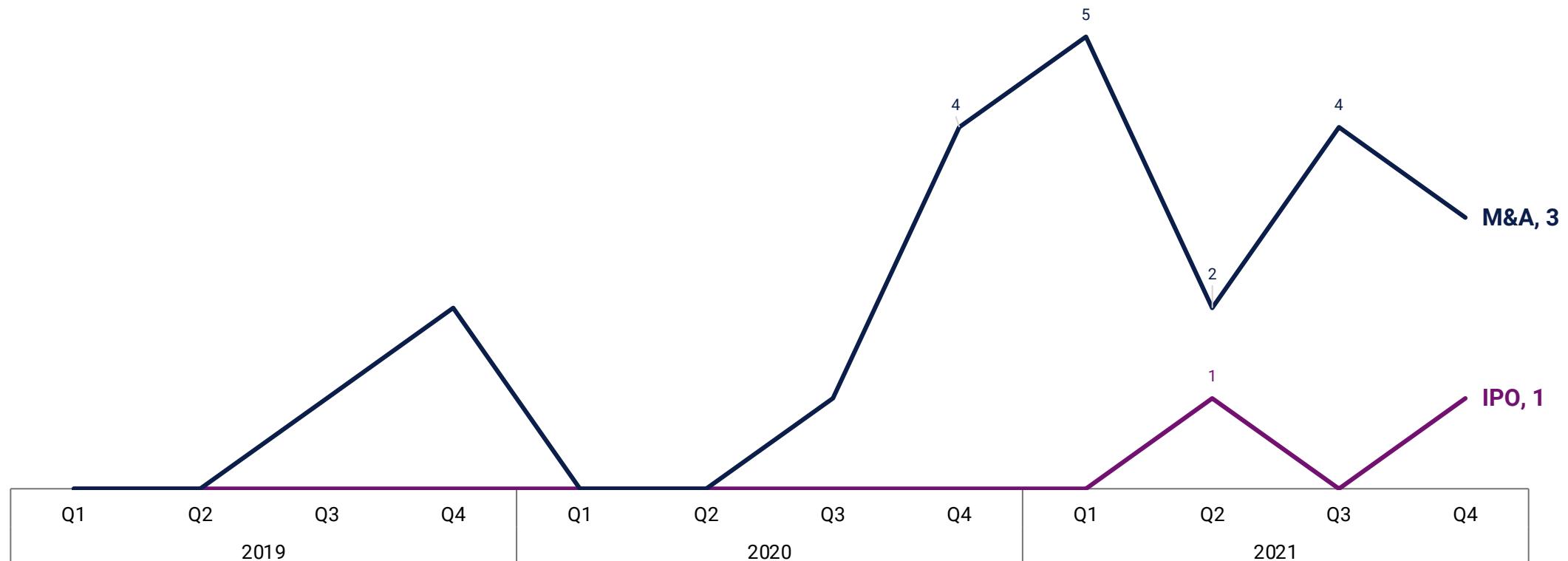
## 4 new DeFi unicorns in Q4'21 bring the total count to 7



## M&A exits heat up to new high of 14



## Q4'21 sees 3 M&A deals and 1 IPO





# Geographic Trends

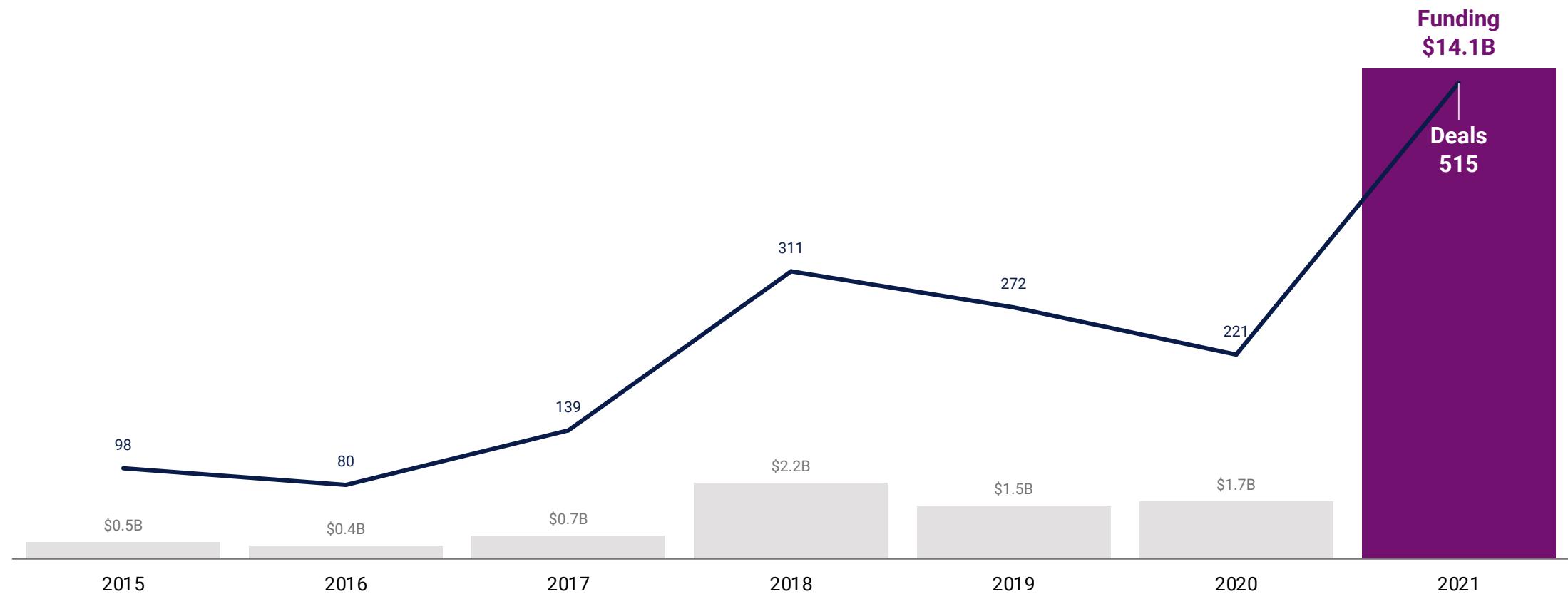
2021



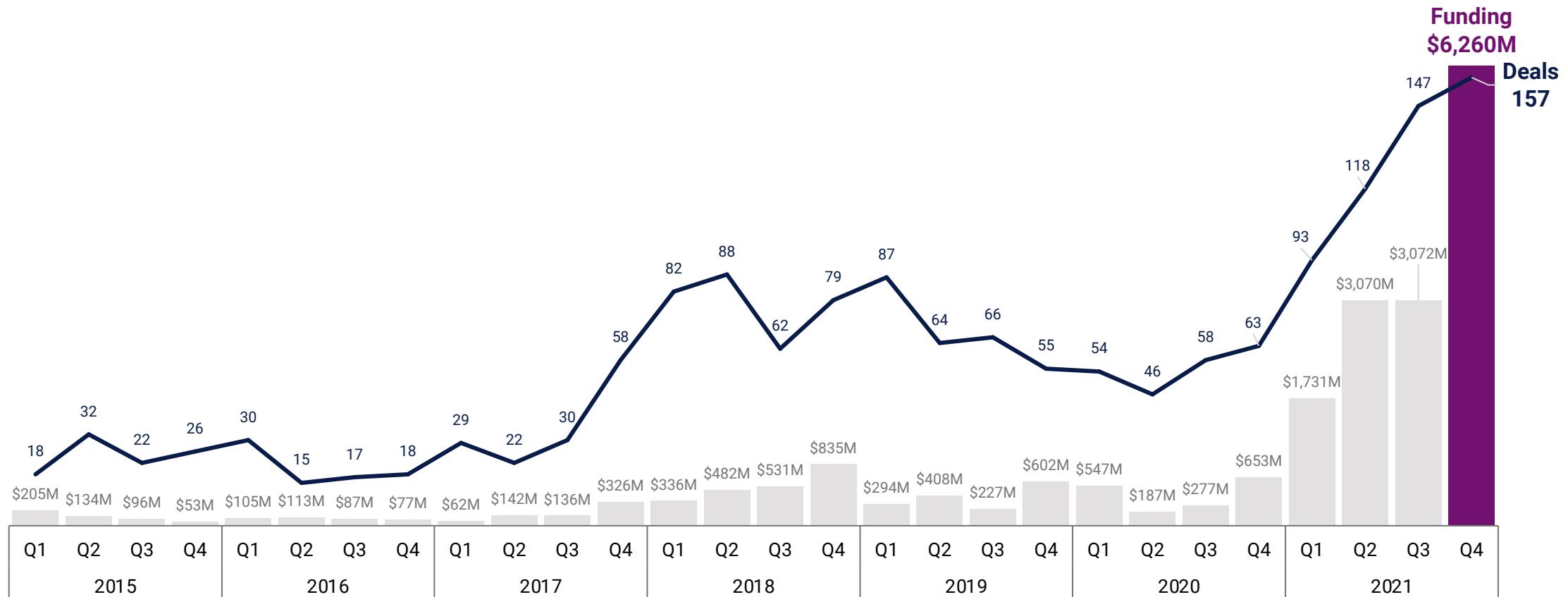
# US Trends

GEOGRAPHIC TRENDS | 2021

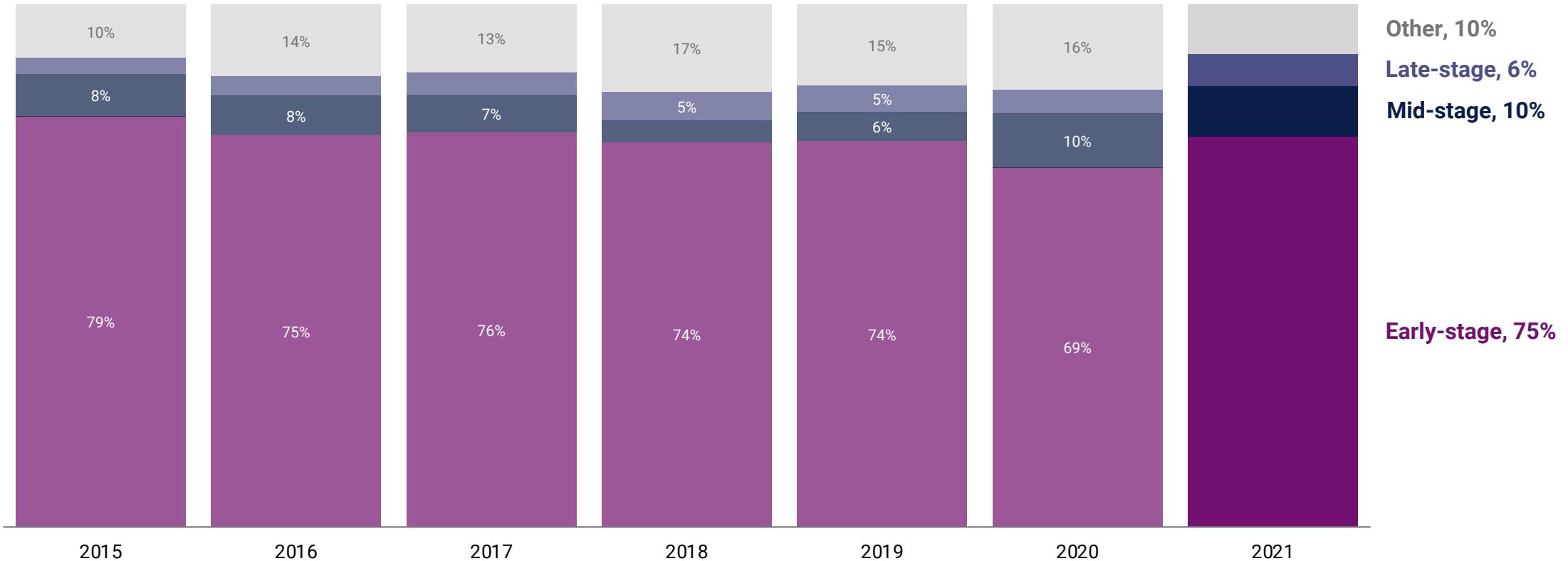
## US funding grows 729% YoY to reach \$14.1B, deals more than double



# US funding doubles QoQ, soaring to an all-time high of \$6.3B in Q4'21



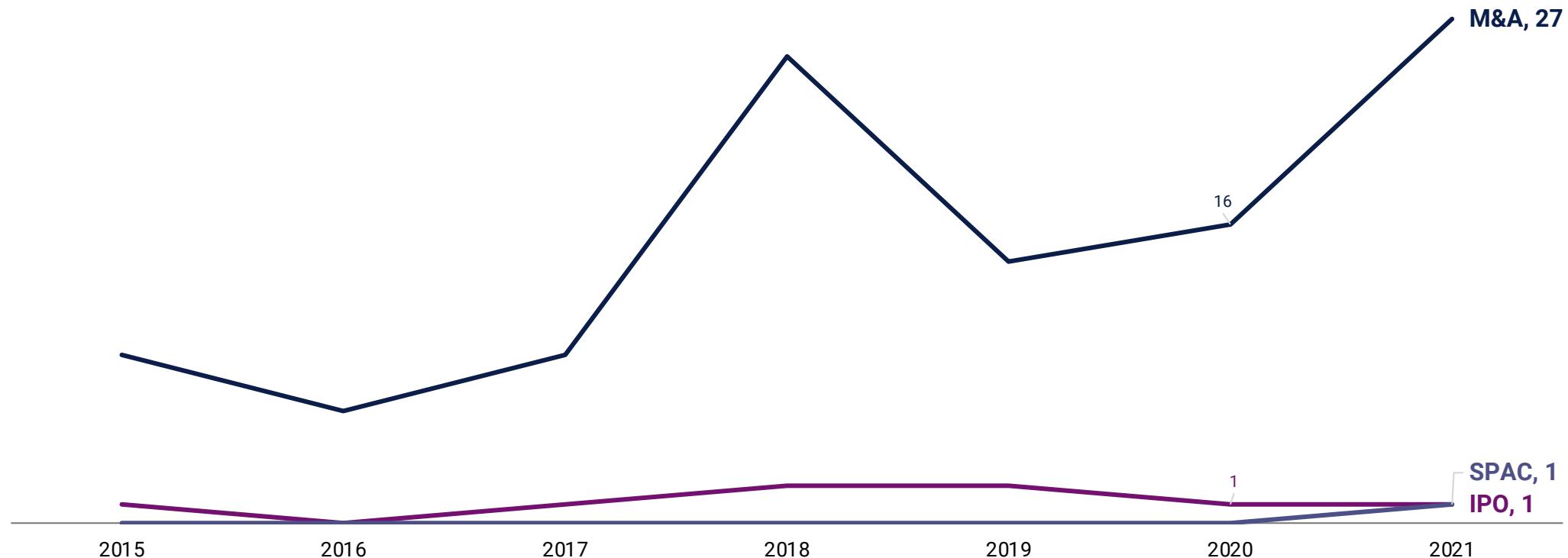
## Early-stage deal share ticks up to 75% in 2021



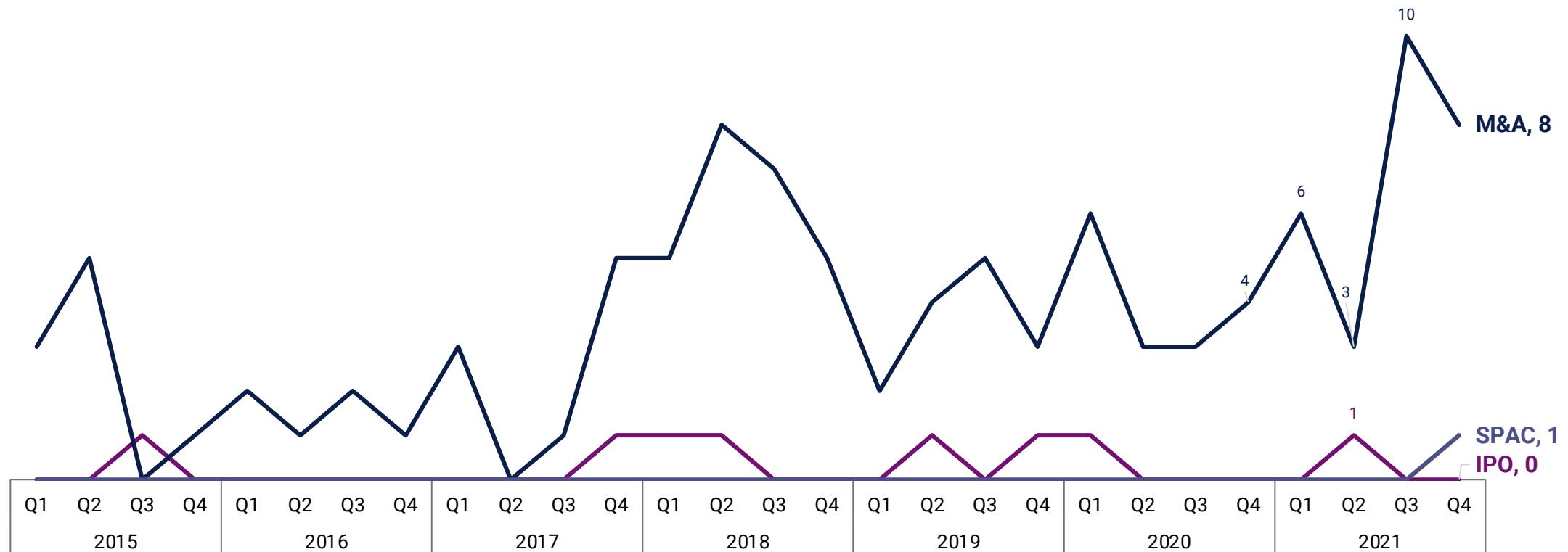
# US: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>NYDIG</b>	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	16.0%
2	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	N/A	Kora Management, Sea Capital, Andreessen Horowitz, Animoca Brands, Big Bets	11.6%
3	<b>MoonPay</b>	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	8.9%
4	<b>Celsius Network</b>	\$400M	Series B 2021-10-12	\$3.0B	Caisse de depot et placement du Quebec, WestCap Group	6.4%
4	<b>Fireblocks</b>	\$400M	Series E 2021-12-02	\$8.0B	Sequoia Capital	6.4%
4	<b>Gemini</b>	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	6.4%
7	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research	5.6%
7	<b>Celsius Network</b>	\$350M	Series B - II 2021-12-14	\$3.5B	N/A	5.6%
9	<b>Alchemy</b>	\$250M	Series C 2021-10-28	\$3.5B	Andreessen Horowitz, Lightspeed Venture Partners, Redpoint Ventures, Addition, Coatue Management	4.0%
10	<b>ConsenSys</b>	\$200M	Venture Capital 2021-11-17	\$3.2B	Animoca Brands, Coinbase Ventures, DeFiance Capital, Dragonfly Capital Partners, Electric Capital	3.2%

## US blockchain companies see record exit activity in 2021



# US sees first blockchain SPAC exit in Q4'21, M&A deals remain elevated



# US: Top investors by company count in Q4'21

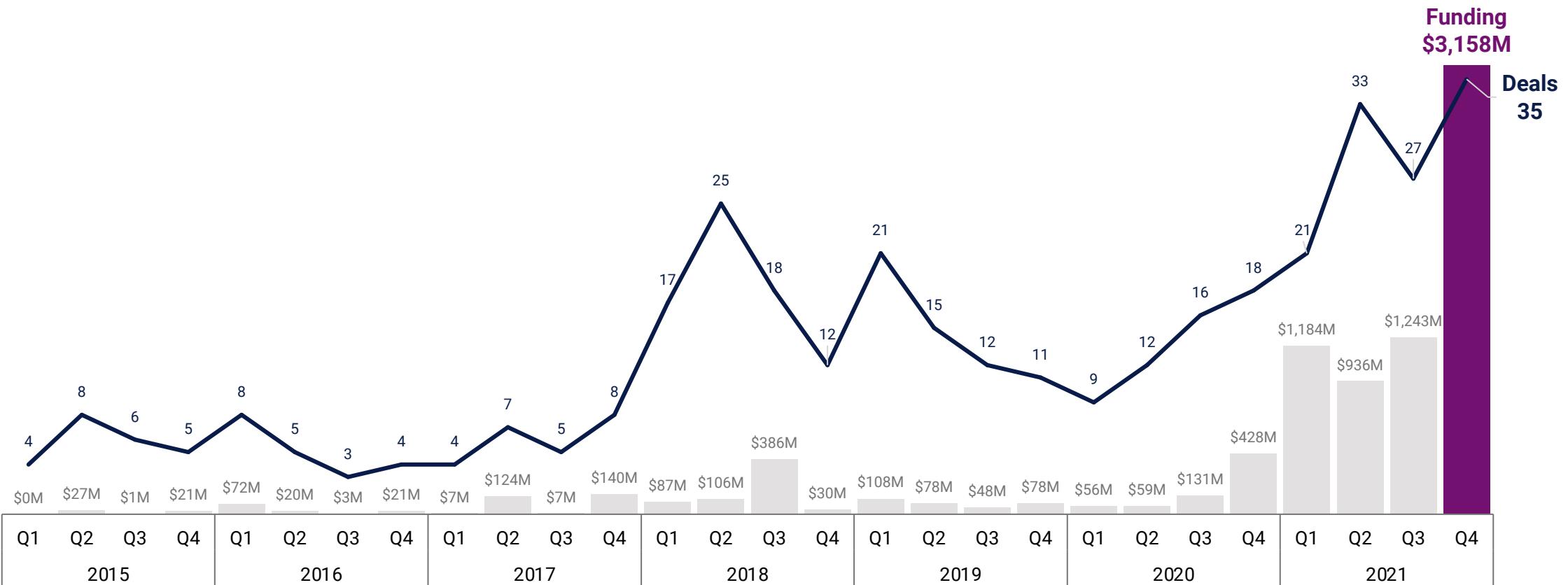
	Investor	Company Count	Investor Group
1	<b>Jump Capital</b>	17	VC
2	<b>Andreessen Horowitz</b>	16	VC
2	<b>Coinbase Ventures</b>	16	CVC
4	<b>X21</b>	15	VC
5	<b>Genblock</b>	10	Asset/Investment Management
5	<b>Shima Capital</b>	10	VC
5	<b>Tiger Global Management</b>	10	Asset/Investment Management
8	<b>CMT Digital</b>	9	Asset/Investment Management
8	<b>Electric Capital</b>	9	VC
8	<b>Momentum 6</b>	9	Corp
8	<b>Sfermion</b>	9	Asset/Investment Management



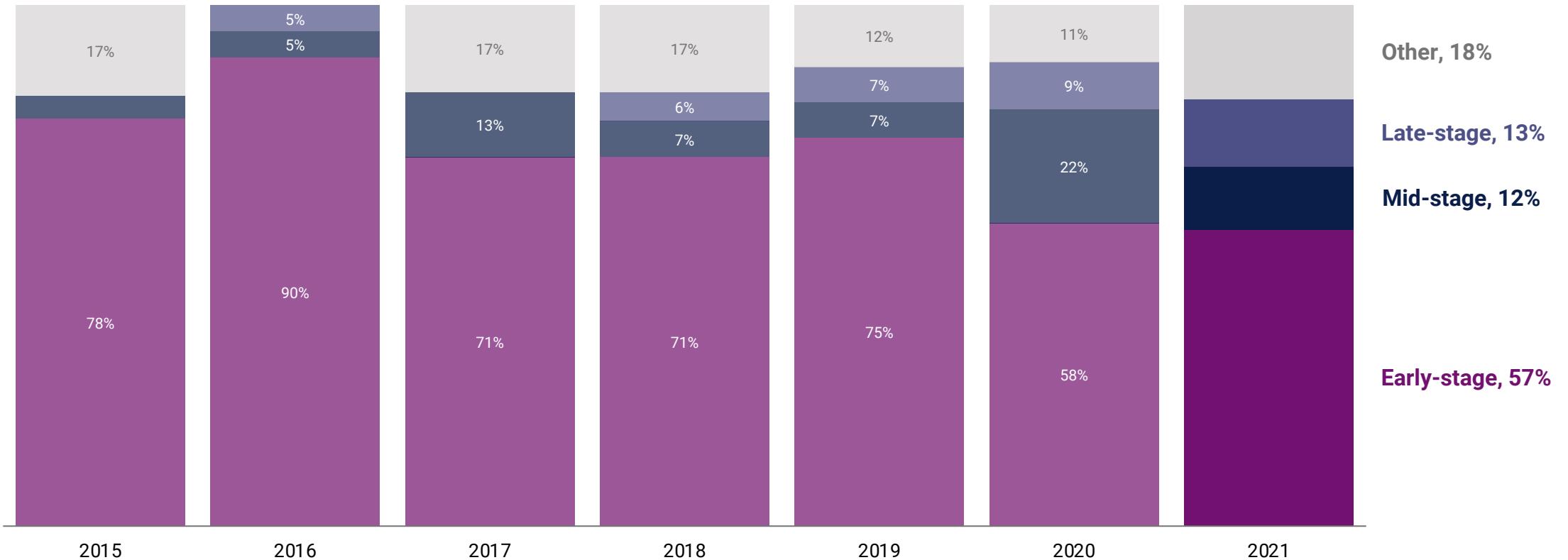
# New York

GEOGRAPHIC TRENDS | 2021

# New York blockchain funding soars to record \$3.2B in Q4'21

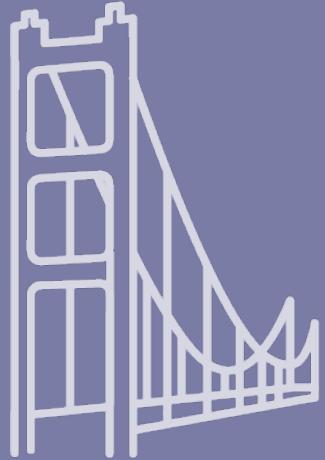


## Early-stage deal share down to 57%



# New York: Top equity deals in Q4'21

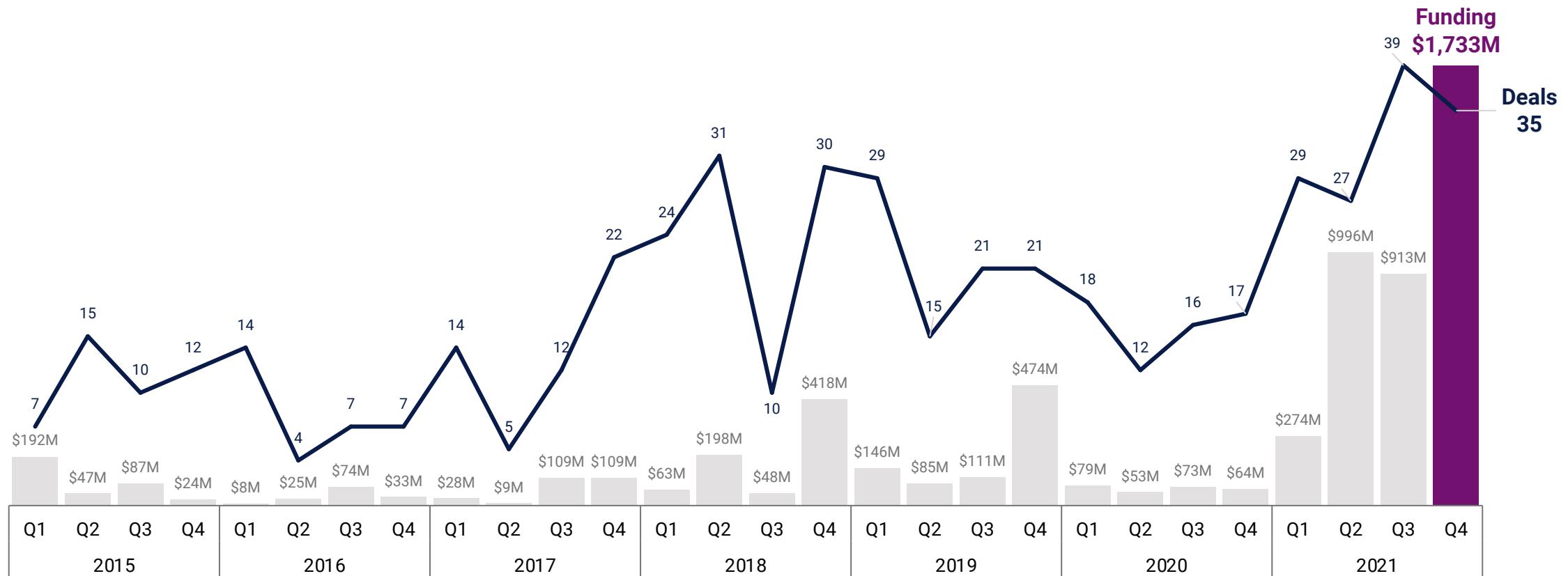
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>NYDIG</b>	\$1.0B	Growth Equity 2021-12-14	\$7.0B	WestCap Group, Bessemer Venture Partners, FinTech Collective, MassMutual, Morgan Stanley	31.7%
2	<b>Celsius Network</b>	\$400M	Series B 2021-10-12	\$3.0B	Caisse de depot et placement du Quebec, WestCap Group	12.7%
2	<b>Fireblocks</b>	\$400M	Series E 2021-12-02	\$8.0B	Sequoia Capital	12.7%
2	<b>Gemini</b>	\$400M	Series A 2021-11-19	\$7.1B	Morgan Creek Digital, 10T Fund, Jane Street Group, K5 Global Technology, Marcy Venture Partners	12.7%
5	<b>Celsius Network</b>	\$350M	Series B - II 2021-12-14	\$3.5B	N/A	11.1%



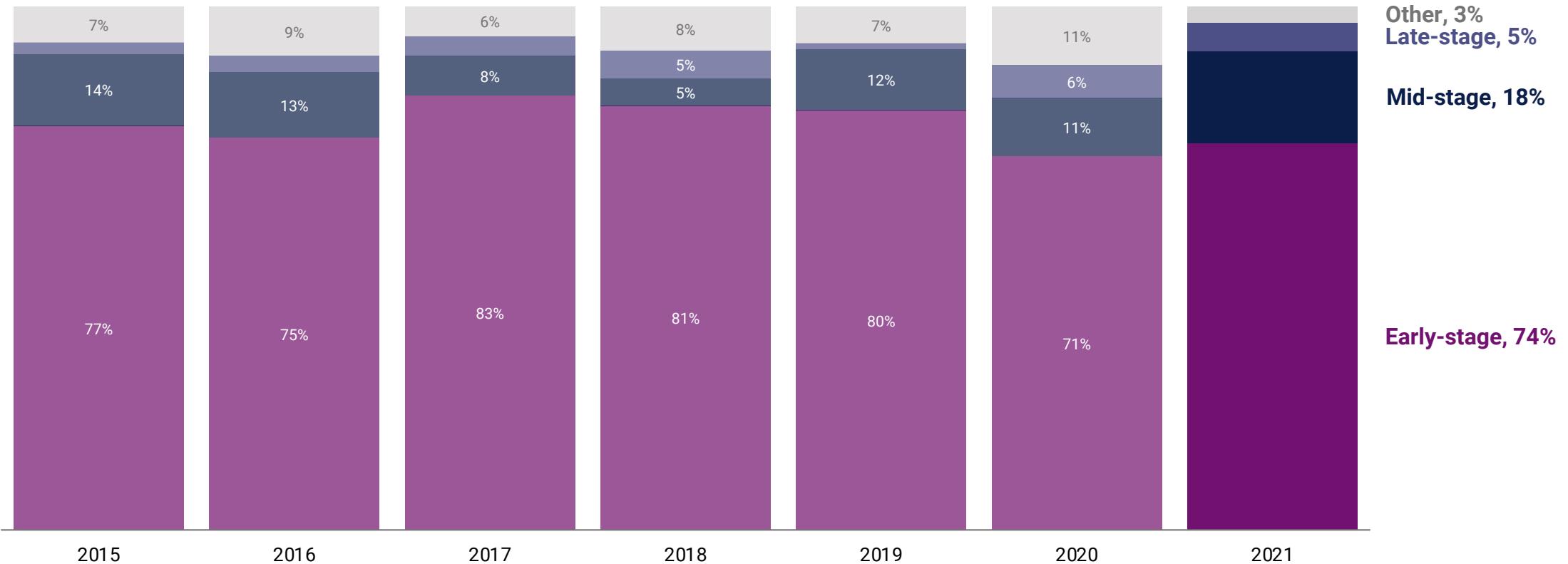
# Silicon Valley

GEOGRAPHIC TRENDS | 2021

# Silicon Valley funding jumps to \$1.7B in Q4'21 even as deals dip QoQ

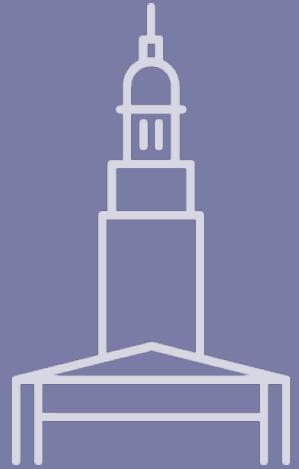


# Mid-stage deal share ticks up to 18% in 2021



# Silicon Valley: Top equity deals in Q4'21

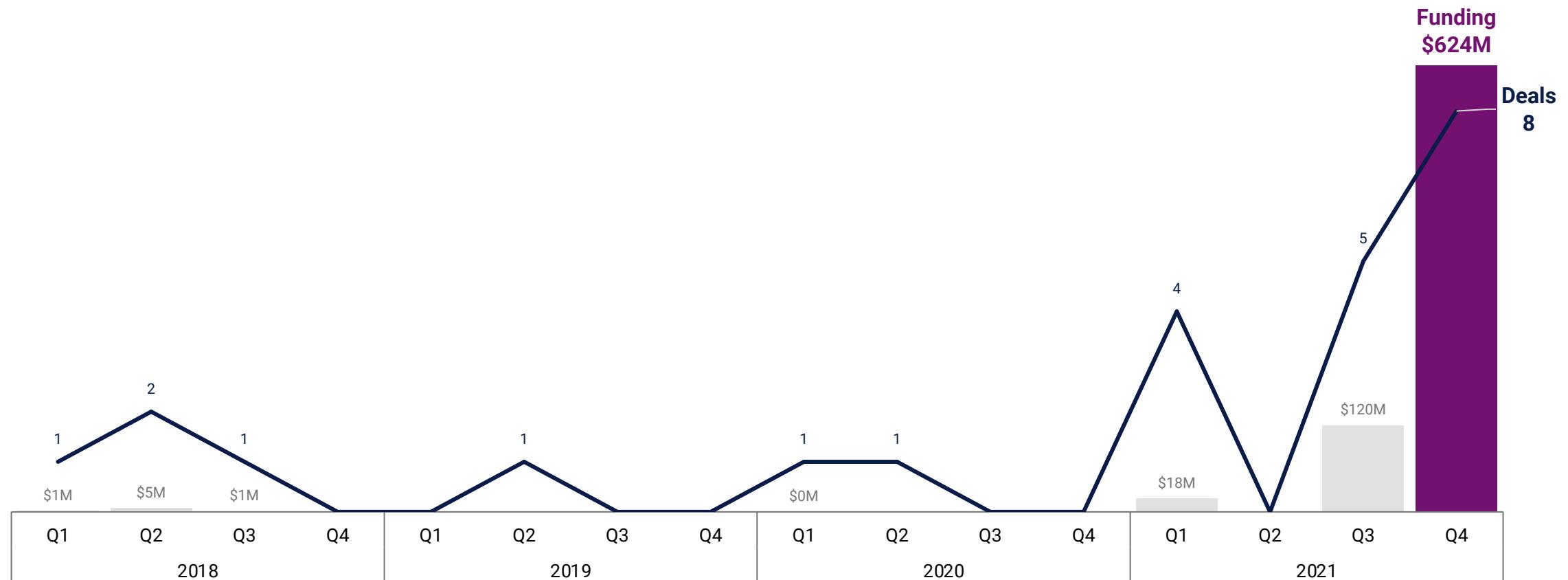
	Company	Round Amount	Round Date	Round Valuation Select Investors			% of Total Funding
				Valuation	Investors		
1	<b>Forte Labs</b>	\$725M	Series B 2021-11-12	N/A	Kora Management, Sea Capital, Andreessen Horowitz, Animoca Brands, Big Bets		41.8%
2	<b>Anchorage Digital</b>	\$350M	Series D 2021-12-15	\$3.0B	KKR, Andreessen Horowitz, Blockchain Capital, Elad Gil, Alameda Research		20.2%
3	<b>Alchemy</b>	\$250M	Series C 2021-10-28	\$3.5B	Andreessen Horowitz, Lightspeed Venture Partners, Redpoint Ventures, Addition, Coatue Management		14.4%
4	<b>CoinList</b>	\$100M	Series A 2021-10-15	\$1.5B	Accomplice, Agman Partners, Alchemy Capital, CMT Digital, Continue Capital		5.8%
5	<b>TRM Labs</b>	\$60M	Series B 2021-12-07	N/A	Tiger Global Management, Jump Capital, PayPal Ventures, American Express Ventures, Block		3.5%



# Miami

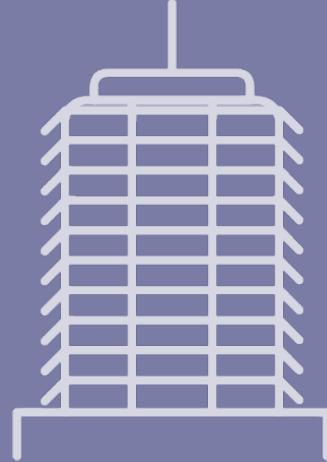
GEOGRAPHIC TRENDS | 2021

# Funding to Miami blockchain startups reaches record-high \$624M in Q4'21



# Miami: Top equity deals in Q4'21

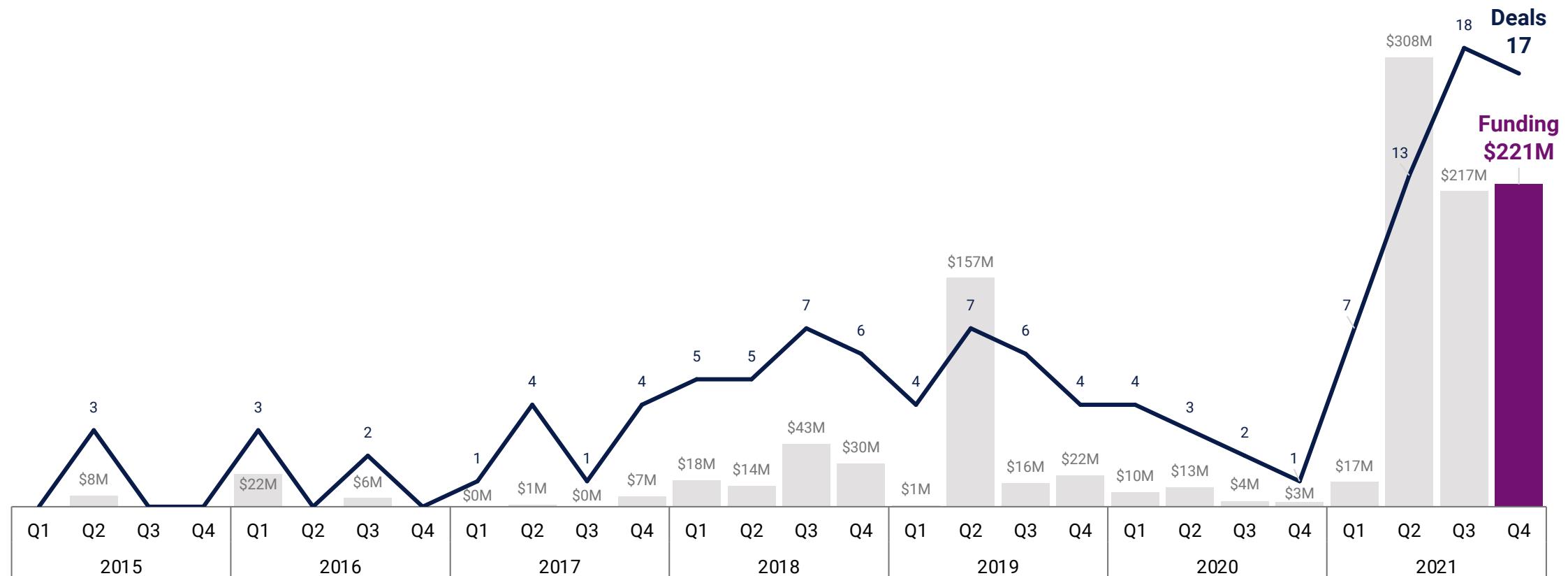
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>MoonPay</b>	\$555M	Series A 2021-11-22	\$3.4B	Coatue Management, Tiger Global Management, New Enterprise Associates, Blossom Capital, Paradigm	89.0%
2	<b>QuikNode</b>	\$35M	Series A 2021-10-26	N/A	Tiger Global Management, Arrington XRP Capital, Crossbeam Venture Partners, Seven Seven Six, Soma Capital	5.6%
3	<b>Faraway</b>	\$21M	Series A 2021-11-04	N/A	FTX, Lightspeed Venture Partners, Andreessen Horowitz, Sequoia Capital, Jump Capital	3.4%
4	<b>Meow</b>	\$5M	Seed VC 2021-11-08	N/A	Acrylic, Castle Island Ventures, Coinbase Ventures, Gemini, Jump Capital	0.8%
5	<b>Mean DAO</b>	\$4M	Seed VC 2021-11-29	N/A	SoftBank Group, DeFiance Capital, Gate.io, Gerstenbrot Capital, MEXC	0.6%



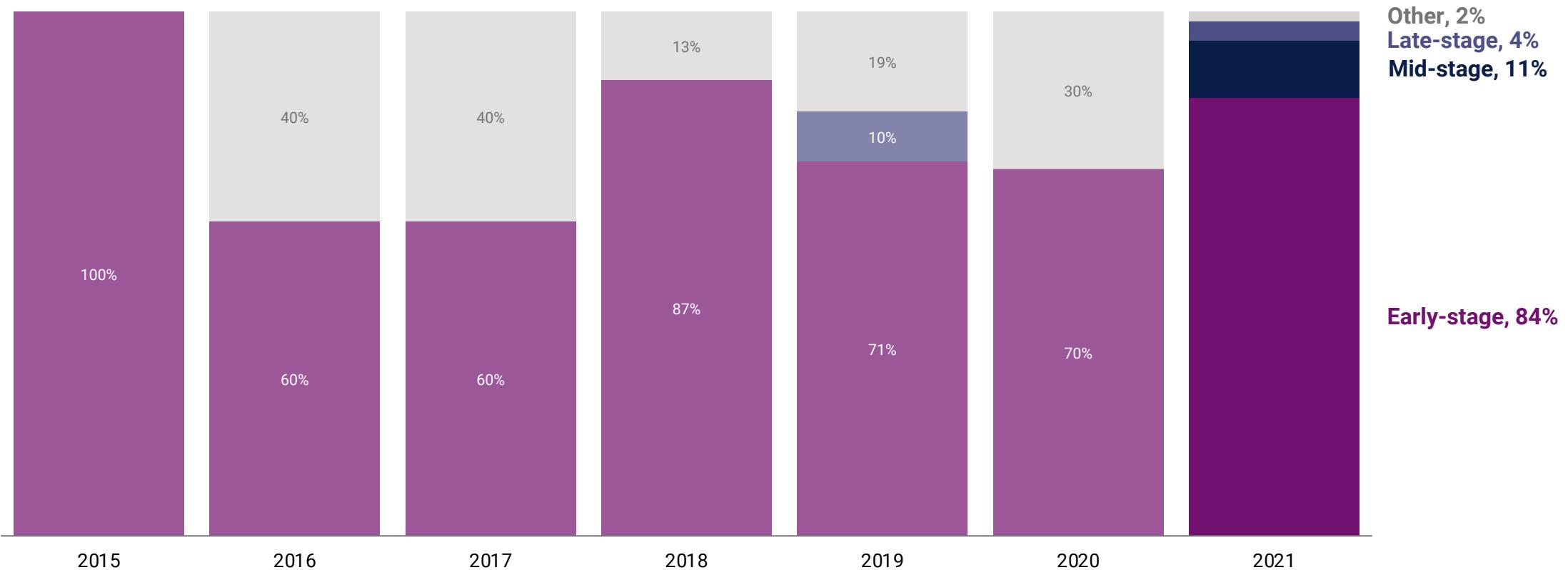
# Los Angeles

GEOGRAPHIC TRENDS | 2021

# Los Angeles blockchain funding hits \$221M in Q4'21



## Mid-stage deals appear on the board, nabbing 11% deal share in 2021



# Los Angeles: Top equity deals in Q4'21

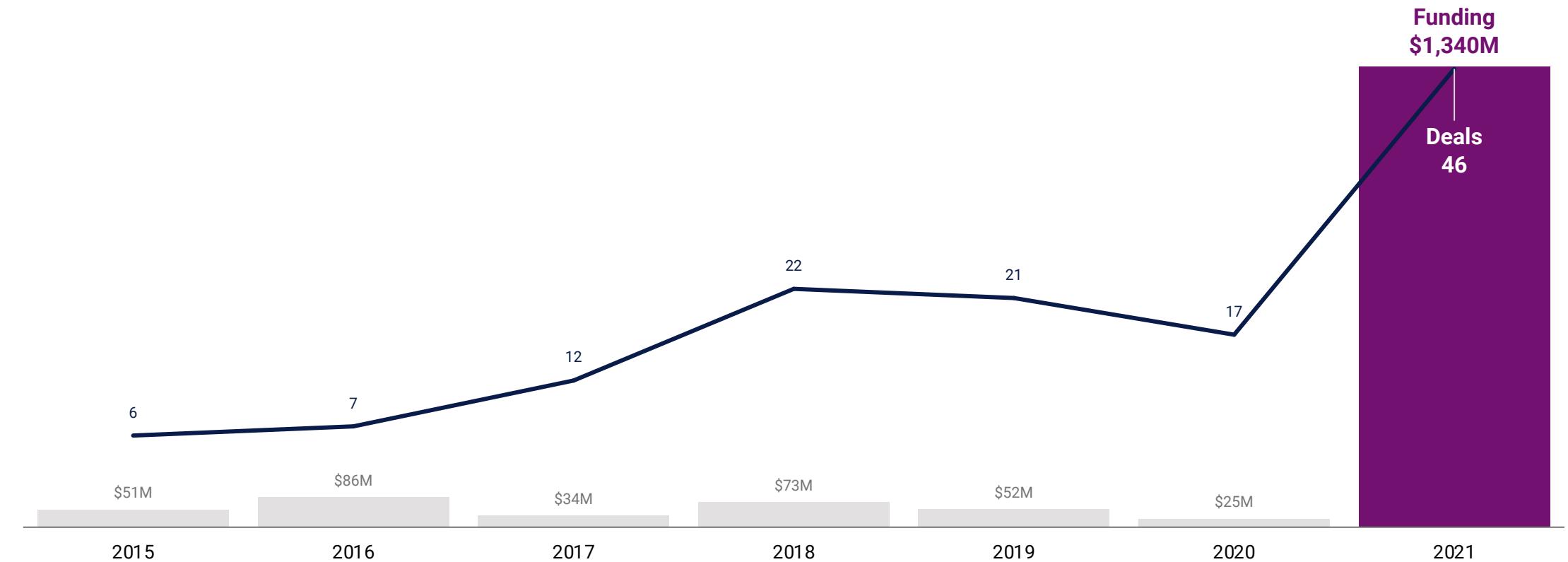
	Company	Round Amount	Round Date	Valuation	Select Investors	% of Total Funding
1	<b>Mythical Games</b>	\$150M	Series C 2021-11-04	\$1.2B	Andreessen Horowitz, 01 Advisors, Alumni Ventures Group, Javelin Venture Partners, Struck Capital	67.8%
2	<b>RNDR</b>	\$30M	Series A 2021-12-21	N/A	Multicoin Capital, Alameda Research Ventures, Sfermion, Bill Lee, Solana Foundation	13.6%
3	<b>Danvas</b>	\$7M	Seed VC 2021-12-14	N/A	Bertelsmann Digital Media Investments, Greycroft, Lerer Hippeau, UTA Ventures, Vaynerfund	3.2%
4	<b>Swan Bitcoin</b>	\$6M	Series A 2021-11-22	N/A	Mimesis Capital, Ten31, HCM Capital, Lightning Ventures, Plan B Ventures	2.7%
5	<b>PIXELYNX</b>	\$5M	Seed VC 2021-12-06	N/A	Animoca Brands, Alameda Research, Alumni Ventures Group, HyperEdge, Republic Realm	2.0%



# Canada Trends

GEOGRAPHIC TRENDS | 2021

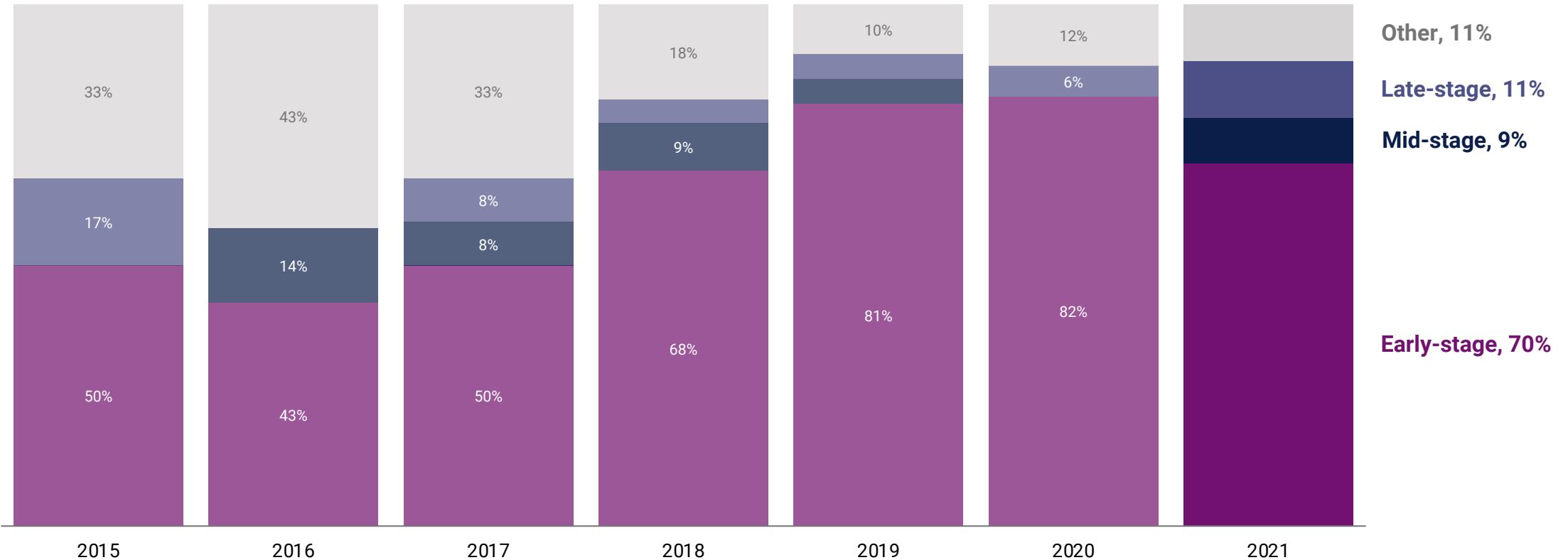
## Canada blockchain funding grows over 50x YoY to top \$1.3B



# Canada deals reach new high, funding remains elevated despite QoQ dip



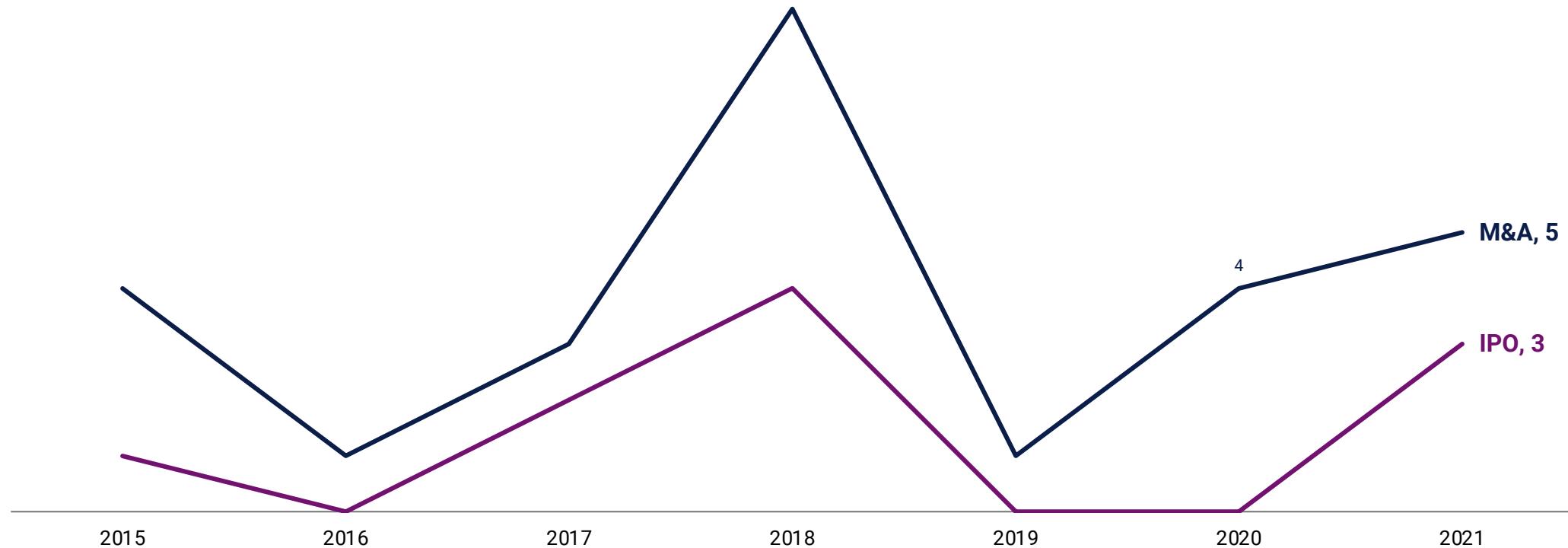
## Mid- and late stages gain share of total deals in 2021



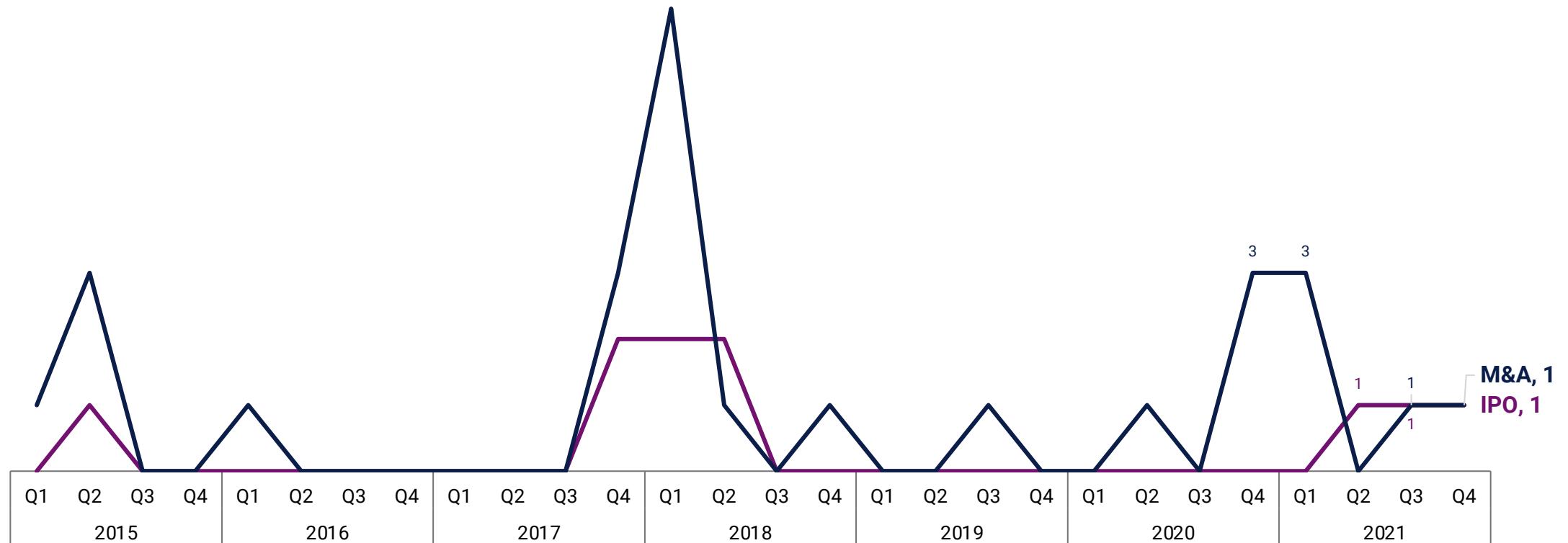
# Canada: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>Figment</b>	\$110M	Series C 2021-12-20	\$1.4B	Thoma Bravo, Avon Ventures, B Capital Group, Bitstamp, DTCP	32.1%
2	<b>Ledn</b>	\$70M	Series B 2021-12-15	\$540M	10T Fund, Alan Howard, CMT Digital, Coinbase Ventures, Global Founders Capital	20.4%
3	<b>Parallel</b>	\$50M	Unattributed VC 2021-10-21	\$500M	Paradigm	14.6%
4	<b>Uberstate</b>	\$32M	Series A 2021-12-06	N/A	Raises.com	9.3%
5	<b>Dapper Labs</b>	\$23M	Undisclosed 2021-12-15	N/A	N/A	6.7%
6	<b>Shakepay</b>	\$20M	Series A 2021-12-22	N/A	QED Investors	5.8%
7	<b>OP Games</b>	\$9M	Seed VC 2021-10-07	N/A	Ascensive Assets, Bitcoin.com, GFS Ventures, Mechanism Capital, Mentha Capital	2.5%
8	<b>Bootes</b>	\$8M	Seed VC 2021-12-18	N/A	GE Capital, KMMT Capital	2.3%
9	<b>Dapper Labs</b>	\$6M	Undisclosed 2021-12-09	N/A	N/A	1.9%
10	<b>ArenaX Labs</b>	\$5M	Seed VC 2021-10-27	N/A	Paradigm Capital Investment Company, Framework Venture Partners	1.5%

## M&A and IPO exits see slight uptick in 2021



## Exits remain flat QoQ in Q4'21



# Canada: Top investors by company count in Q4'21

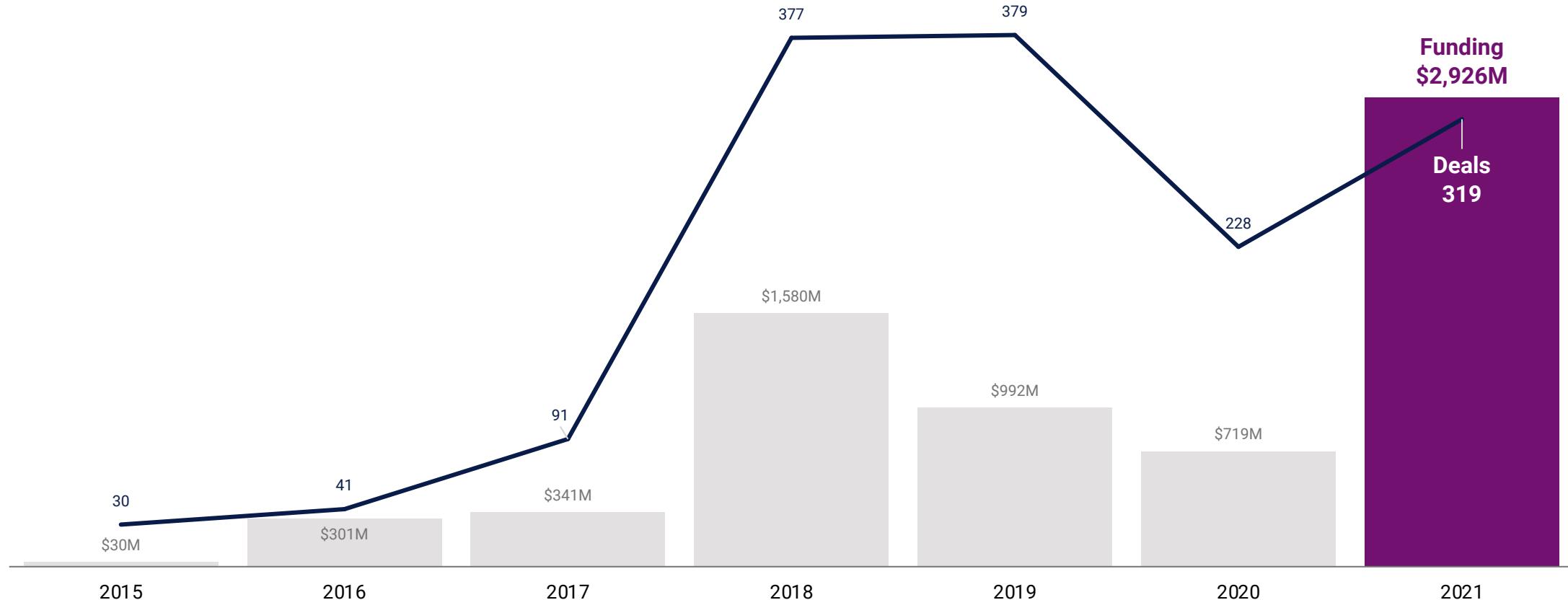
	Investor	Company Count	Investor Group
1	<b>Dapper Labs</b>	9	Corp
2	<b>Contango Digital Assets</b>	2	VC
2	<b>David Hoffman</b>	2	Angel
2	<b>Framework Venture Partners</b>	2	VC
2	<b>Tendermint Ventures</b>	2	CVC



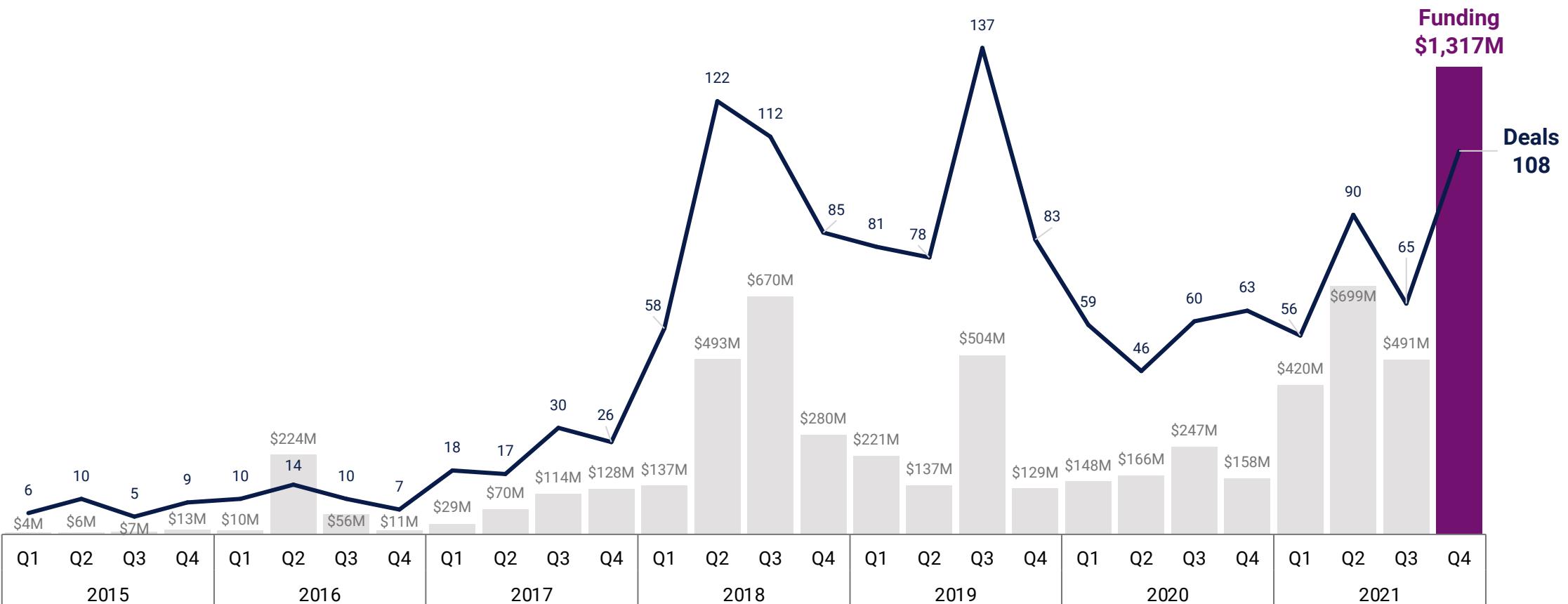
# Asia Trends

GEOGRAPHIC TRENDS | 2021

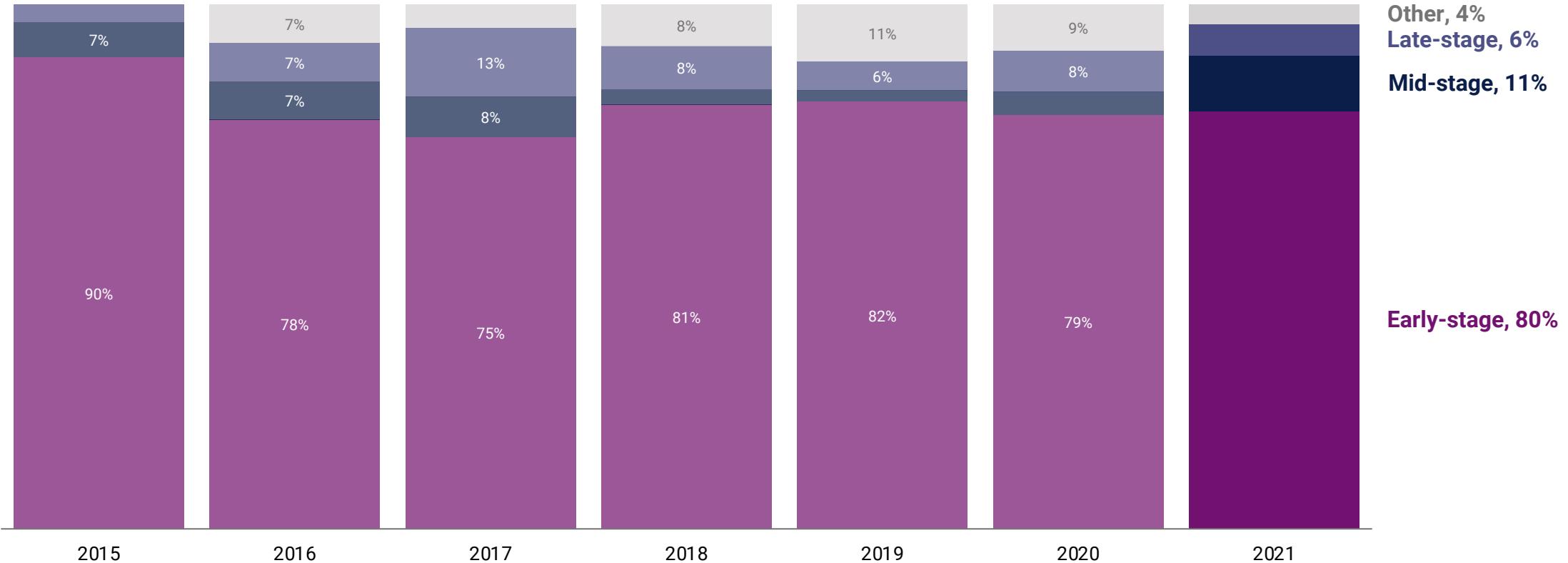
# Asia blockchain funding increases more than 4x YoY to reach \$2.9B



# Asia dollars reach all-time quarterly high of \$1.3B



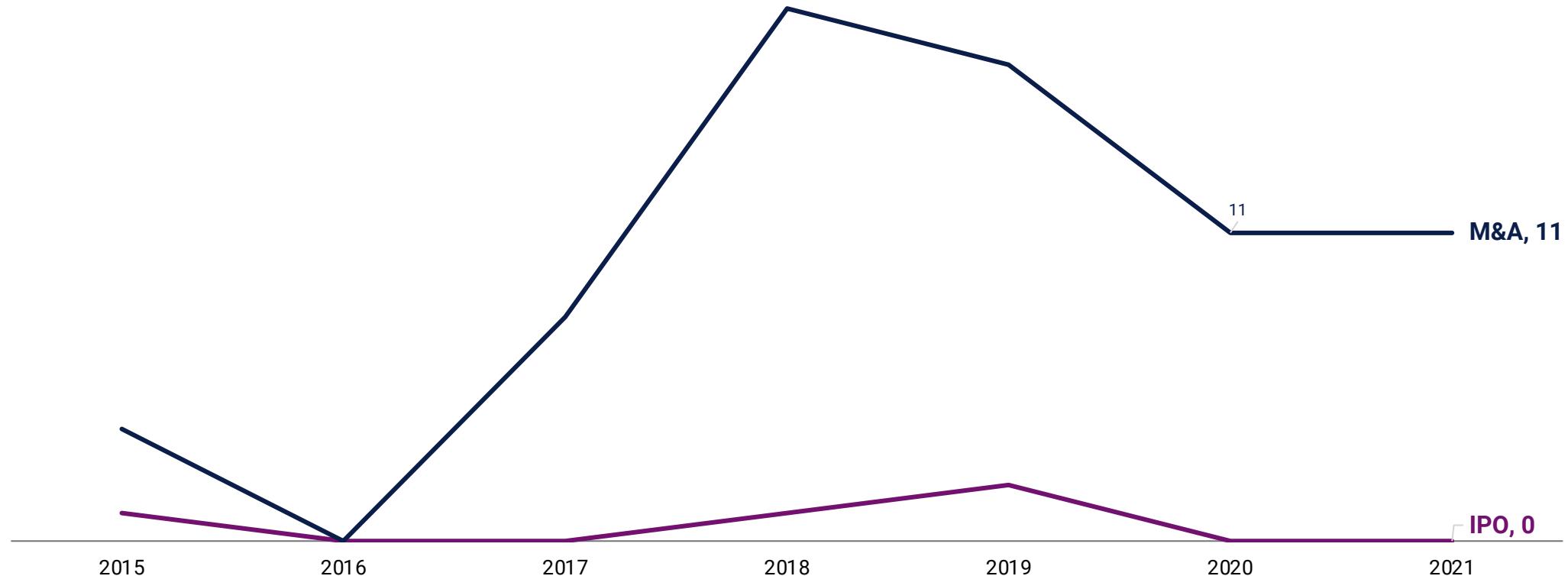
## Early-stage deal share inches up to 80%, mid-stage grows share



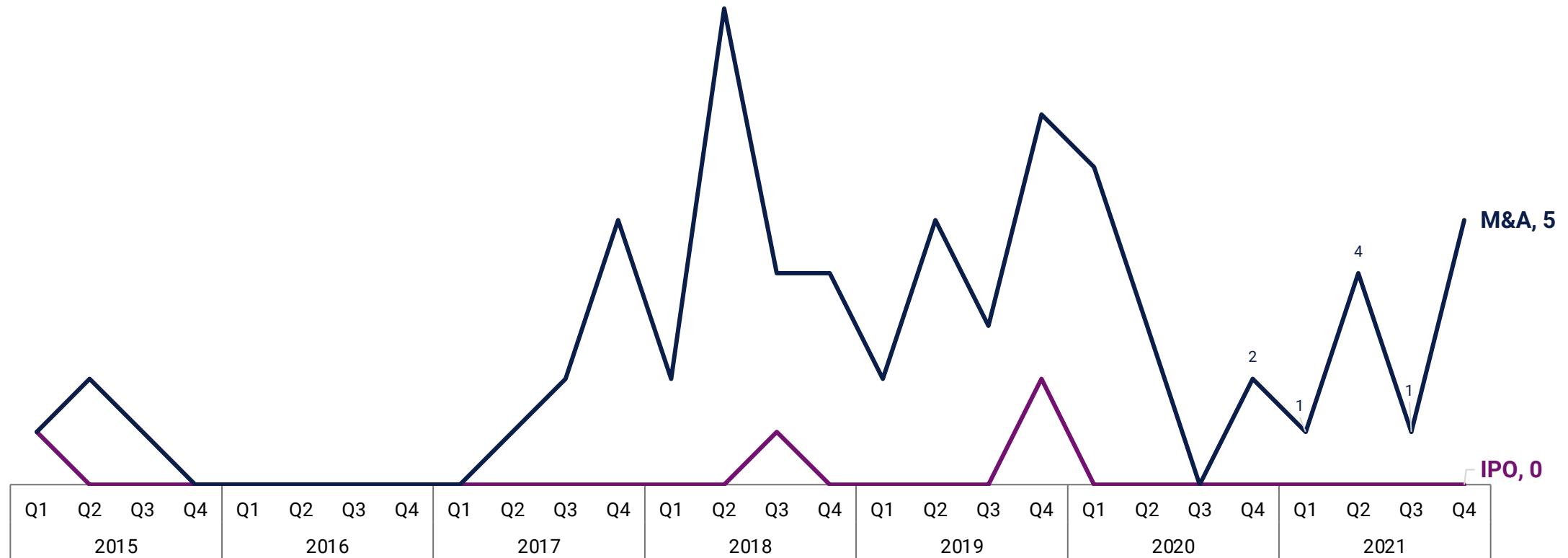
# Asia: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>CoinSwitch Kuber</b>	\$260M	Series C 2021-10-06	\$1.9B	Andreessen Horowitz, Coinbase Ventures, Paradigm, Ribbit Capital, Sequoia Capital India	India	19.7%
2	<b>Sky Mavis</b>	\$152M	Series B 2021-10-04	\$3.0B	Andreessen Horowitz, Accel, Fabric Ventures, FTX, Paradigm	Vietnam	11.5%
3	<b>Nansen</b>	\$75M	Series B 2021-12-16	\$750M	Accel, Andreessen Horowitz, Skyfall Ventures, Amplify Partners, GIC	Singapore	5.7%
3	<b>Rain Financial</b>	\$75M	Series B 2021-11-12	N/A	Middle East Venture Partners, Paradigm	Bahrain	5.7%
5	<b>Animoca Brands</b>	\$65M	Private Equity 2021-10-20	\$2.3B	Liberty City Ventures, Com2uS, Dragonfly Capital, Sequoia Capital China, Summer Capital	Hong Kong	4.9%
6	<b>Lambda 256</b>	\$59M	Series B 2021-12-13	N/A	Woori Technology Investment, BOKWANG Venture Capital, DSC Investment, Hanwha Systems, KB Investment	South Korea	4.5%
7	<b>AscendEX</b>	\$50M	Series B 2021-11-04	N/A	Hack VC, Polychain Capital, AcheronTrading, Alameda Research, Eterna Capital	Singapore	3.8%
7	<b>StarkWare</b>	\$50M	Series C 2021-11-17	\$2.0B	Sequoia Capital	Israel	3.8%
9	<b>Lightnet</b>	\$48M	Series B 2021-11-02	N/A	N/A	Thailand	3.6%
10	<b>Bamboo</b>	\$33M	Corporate Minority 2021-12-27	\$126M	Majic	Malaysia	2.5%

## M&A exits remain flat at 11



## Q4'21 sees M&A rebound



# Asia: Top investors by company count in Q4'21

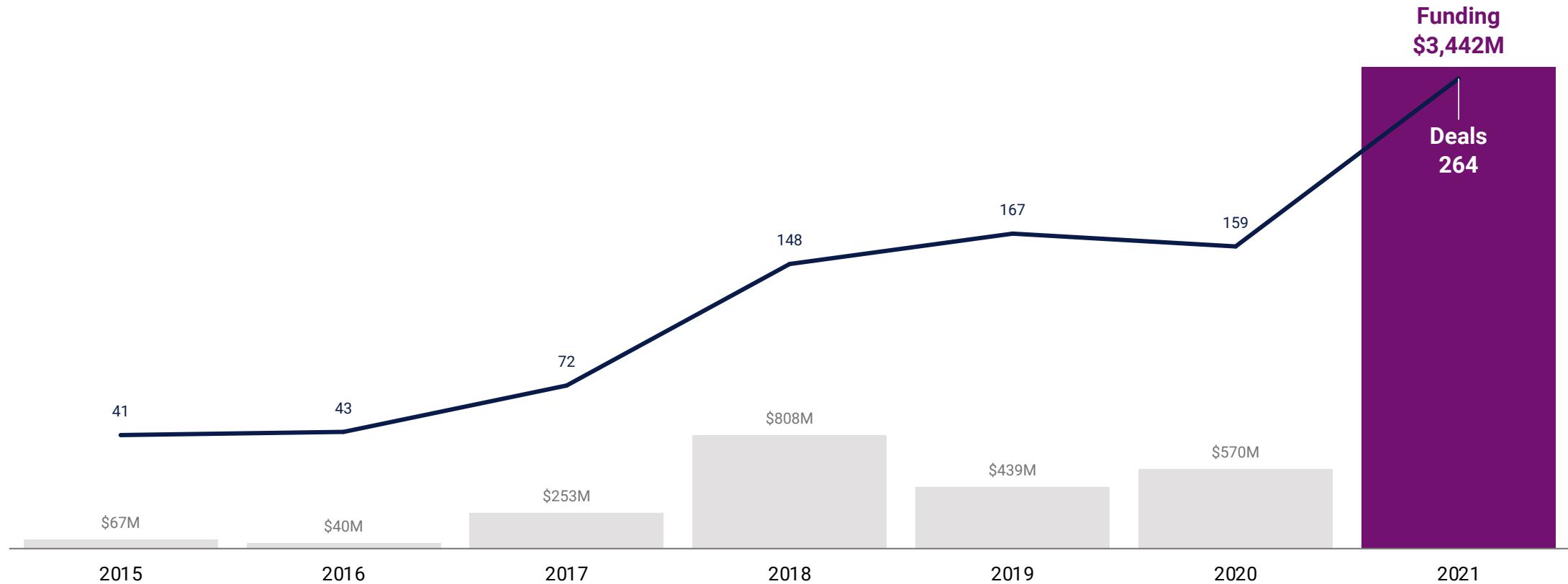
	Investor	Company Count	Investor Group	Country
1	<b>Animoca Brands</b>	<b>25</b>	Corp	Hong Kong
2	<b>AU21</b>	<b>16</b>	VC	China
3	<b>Alameda Research</b>	<b>14</b>	Corp	Hong Kong
4	<b>Basics Capital</b>	<b>10</b>	VC	Singapore
4	<b>ExNetwork</b>	<b>10</b>	Asset/Investment Management	Philippines
6	<b>DeFiance Capital</b>	<b>9</b>	Asset/Investment Management	Singapore
6	<b>Fenbushi Capital</b>	<b>9</b>	VC	China
6	<b>HashKey Capital</b>	<b>9</b>	VC	Hong Kong
9	<b>Polygon</b>	<b>8</b>	Corp	India



# Europe Trends

GEOGRAPHIC TRENDS | 2021

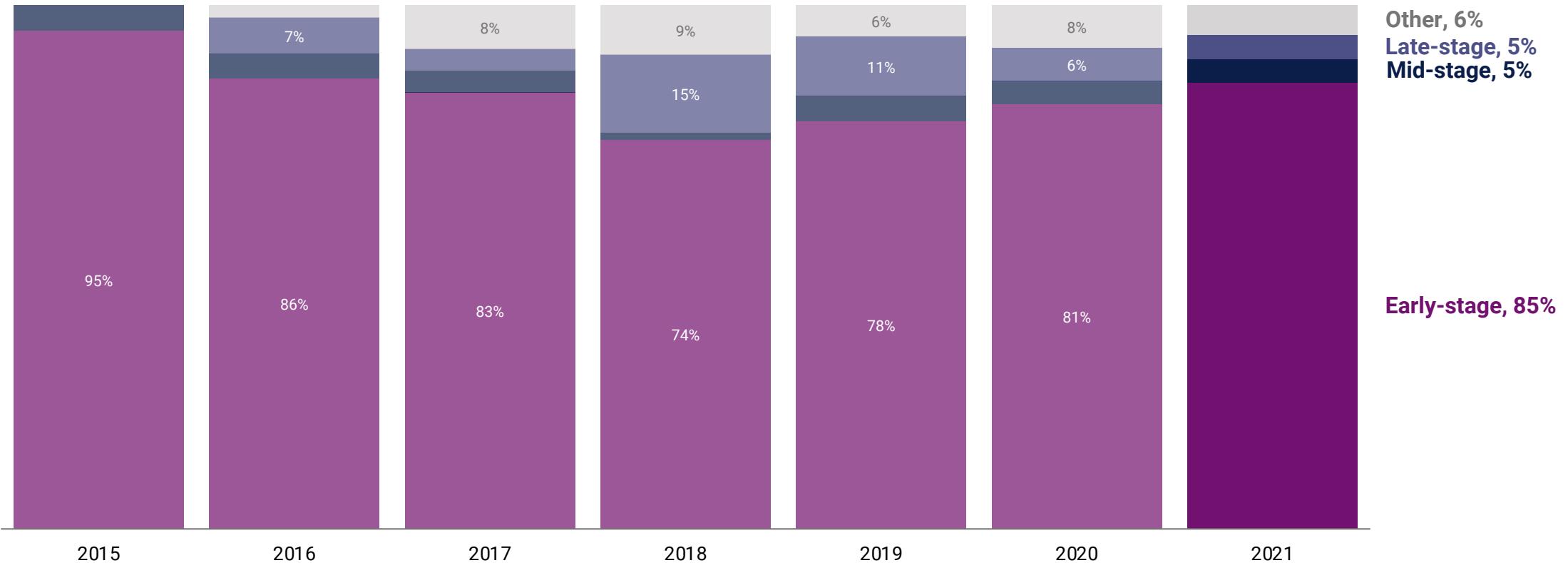
## Funding to blockchain startups in Europe hits record \$3.4B in 2021



# Europe deals reach all-time high in Q4'21, funding drops QoQ to \$560M



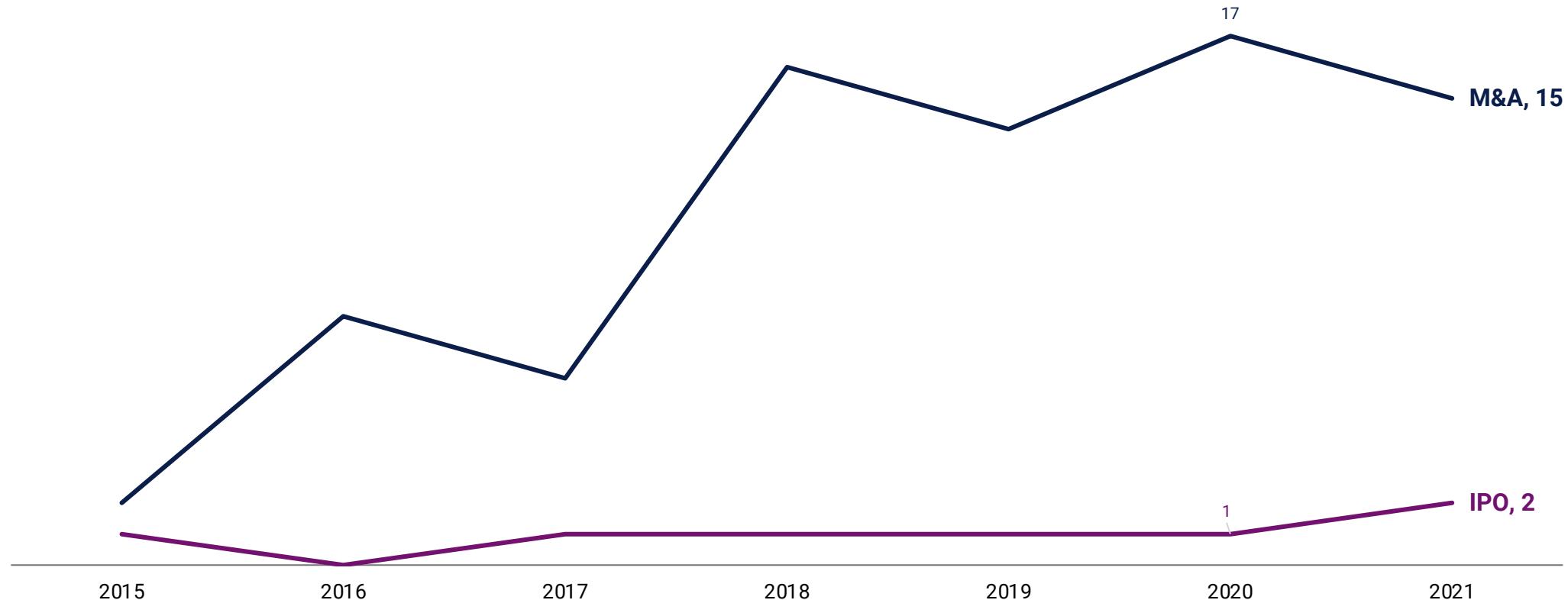
## Early-stage deal share inches up to 85%



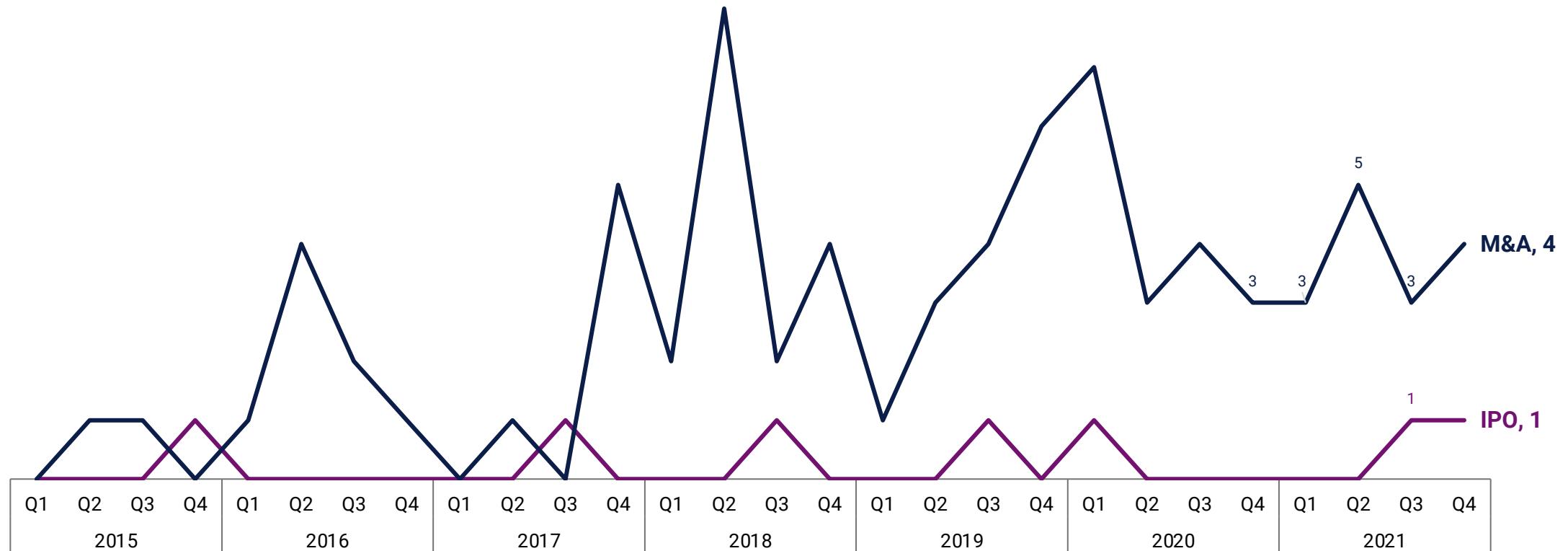
# Europe: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Assembly</b>	\$100M	Series A 2021-12-10	N/A	Huobi Ventures, Hyperchain Capital, Signum Capital, UOB Venture Management, Du Capital	Germany	17.8%
2	<b>Elliptic</b>	\$60M	Series C 2021-10-11	N/A	Evolution Equity Partners, Digital Currency Group, Octopus Ventures, Paladin Capital Group, SBI Group	United Kingdom	10.7%
3	<b>Neon Labs</b>	\$40M	Series A 2021-11-09	N/A	Jump Capital, Ethereal Ventures, Rockaway Blockchain, Solana Capital, Three Arrows Capital	Cyprus	7.1%
4	<b>Ramp Instant</b>	\$30M	Series A 2021-10-04	\$300M	Balderton Capital	Poland	5.4%
5	<b>Anoma</b>	\$26M	Series A 2021-11-17	\$260M	Polychain Capital, Electric Capital, Maven 11 Capital	Switzerland	4.6%
6	<b>Ramp Instant</b>	\$23M	Series A - II 2021-12-15	N/A	Galaxy Digital, NFX, Firstminute Capital, Seedcamp, Francesco Simoneschi	Poland	4.1%
7	<b>ORIGYN Foundation</b>	\$20M	Seed VC 2021-11-23	\$300M	Coinko, GD10 Ventures, Polychain Capital, TABLE Management, Carter Reum	Switzerland	3.6%
8	<b>Aztec</b>	\$17M	Series A 2021-12-16	N/A	Paradigm, Ethereal Ventures, Stani Kulechov, Vitalik Buterin	United Kingdom	3.0%
9	<b>Timeless</b>	\$14M	Seed VC 2021-11-29	N/A	EQT Ventures, C3 Management, LA ROCA Capital, Porsche Ventures	Germany	2.4%
10	<b>Moralis Web3 Technology</b>	\$13M	Seed VC 2021-10-28	N/A	EQT Ventures	Sweden	2.4%

## M&A exits down slightly YoY, IPOs inch up



## Q4'21 sees 4 M&A exits and 1 IPO



# Europe: Top investors by company count in Q4'21

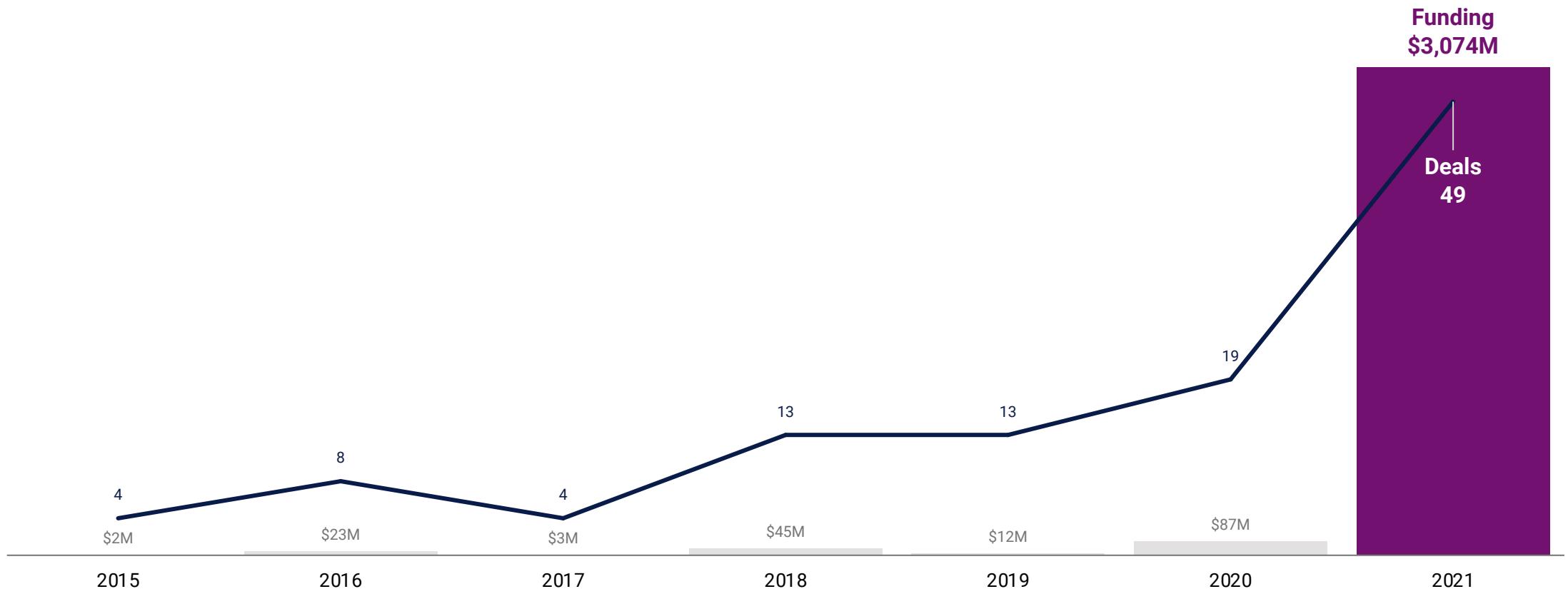
	Investor	Company Count	Investor Group	Country
1	<b>Magnus Capital</b>	8	VC	Netherlands
1	<b>ZBS Capital</b>	8	VC	Ukraine
3	<b>OKEx</b>	6	Corp	Malta
4	<b>BITKRAFT Esports Ventures</b>	5	VC	Germany
4	<b>Outlier Ventures</b>	5	VC	United Kingdom
6	<b>CV VC</b>	4	VC	Switzerland
6	<b>Dutch Crypto Investors</b>	4	VC	Netherlands
6	<b>Fabric Ventures</b>	4	VC	United Kingdom



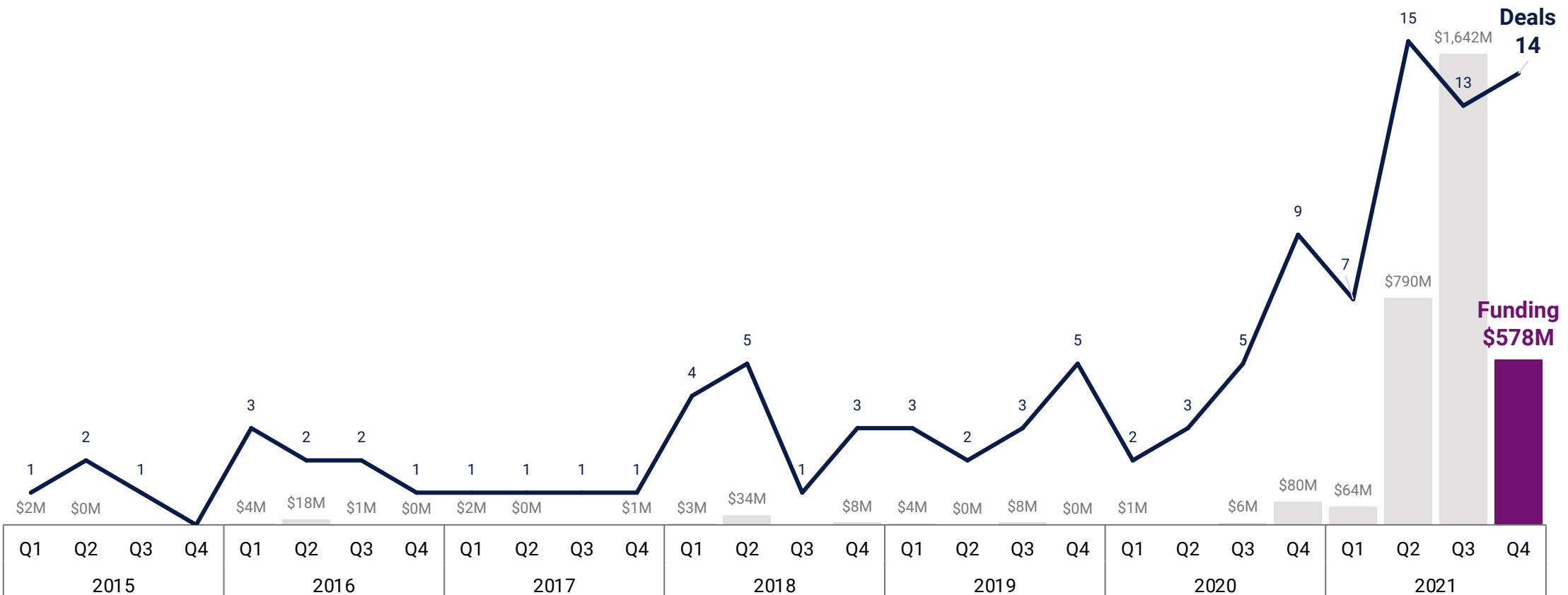
# LatAm Trends

GEOGRAPHIC TRENDS | 2021

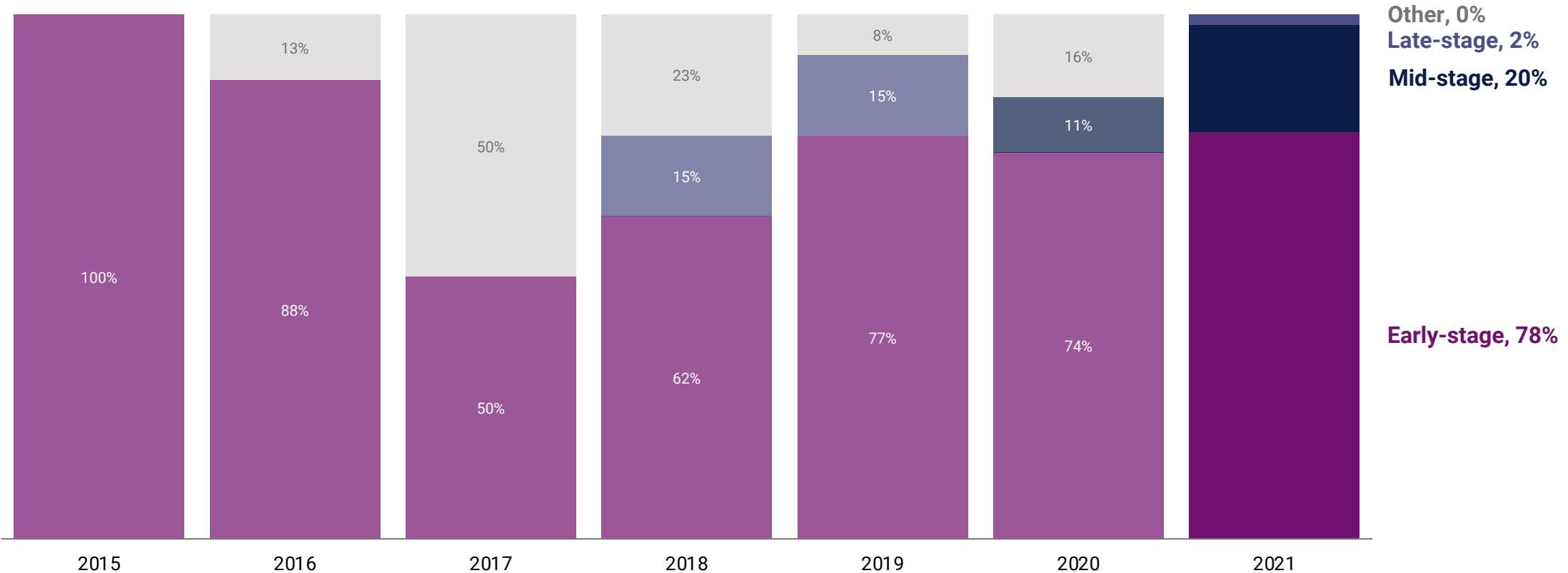
## Funding to LatAm blockchain startups surges 3,433% YoY to top \$3B



# LatAm deals and dollars remain elevated in Q4'21 despite QoQ funding dip



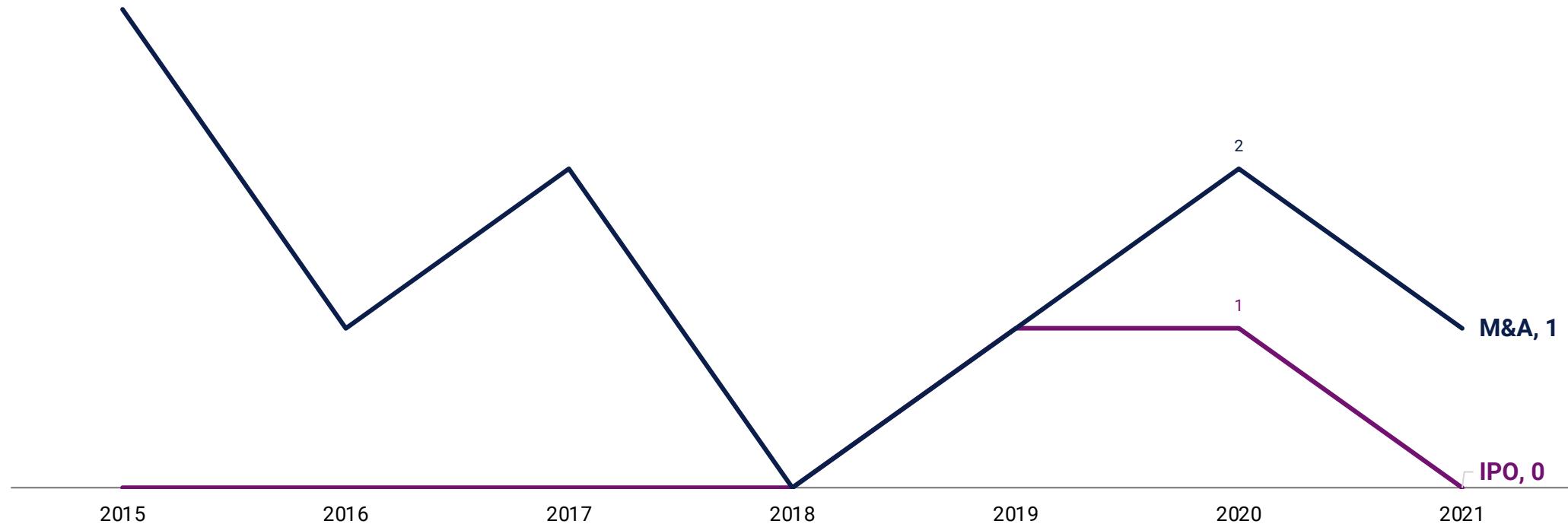
## Early-stage deal share ticks up to 78%, mid-stage gains share



# LatAm: Top equity deals in Q4'21

	Company	Round Amount	Round Date	Valuation	Select Investors	Country	% of Total Funding
1	<b>FTX</b>	\$421M	Series B 2021-10-21	\$25.0B	Institutional Venture Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Temasek	Bahamas	72.8%
2	<b>2TM</b>	\$50M	Series B 2021-11-30	N/A	10T Fund, Endeavor, PIPO Capital, TC, Tribe Capital	Brazil	8.7%
3	<b>Mercado Bitcoin</b>	\$50M	Series B 2021-11-30	N/A	10T Fund, Tribe Capital, PIPO Capital, TC, Endeavor	Brazil	8.7%
4	<b>Structure</b>	\$20M	Seed VC 2021-12-01	\$150M	Polychain Capital, Ascensive Assets, Bixin Capital	Virgin Islands (British)	3.5%
5	<b>BitMart</b>	\$14M	Series A 2021-11-24	N/A	N/A	Cayman Islands	2.4%
6	<b>Genopets</b>	\$8M	Seed VC 2021-10-19	N/A	Konvoy Ventures, Alameda Research, Old Fashion Research, Pantera Capital, Solana Capital	Virgin Islands (British)	1.4%
7	<b>Z.ro Bank</b>	\$5M	Seed 2021-11-05	N/A	N/A	Brazil	0.8%
8	<b>BAYZ</b>	\$4M	Seed VC 2021-12-09	N/A	Arca, Ascensive Assets, BITKRAFT Esports Ventures, Delphi Digital, Fabric Ventures	Brazil	0.7%
9	<b>Bitfy</b>	\$3M	Series A 2021-12-16	\$21M	Borderless Capital, Algorand, Dash Investment Foundation	Brazil	0.4%
10	<b>Tropix</b>	\$2M	Seed VC 2021-10-08	N/A	2TM, Mago Capital	Brazil	0.3%

## LatAm blockchain companies see one exit in 2021



# LatAm: Top investors by company count in Q4'21

	Investor	Company Count	Investor Group	Country
1	<b>FTX</b>	5	Corp	Bahamas
1	<b>Gate.io</b>	5	Corp	Cayman Islands
1	<b>SkyVision Capital</b>	5	VC	Virgin Islands (British)
1	<b>Youbi Capital</b>	5	Private Equity	Cayman Islands
5	<b>Kryptital Group</b>	4	Corp	Cayman Islands
5	<b>Solar Eco Fund</b>	4	Asset/Investment Management	Virgin Islands (British)
7	<b>OP Crypto Venture Capital</b>	3	VC	Virgin Islands (British)
7	<b>mgnr</b>	3	VC	Cayman Islands

## STATE OF BLOCKCHAIN

### Report Methodology

You can download the underlying data found in this report here:

[https://www.cbinsights.com/reports/CB-Insights\\_Blockchain-Trends-2021.xlsx](https://www.cbinsights.com/reports/CB-Insights_Blockchain-Trends-2021.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](mailto: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 tranches 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; Caribbean region figures included in Latin America, or "LatAm"; 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 4 sources. The estimating method will control for the oversampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources.

Exits include IPO, SPACs, M&A, 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.