



2023 Global Cryptocurrency Mergers & Acquisition and Fundraising Report

March 2023

Introduction

This report offers an overview of the mergers and acquisitions (M&A) and fundraising deals within the global crypto market throughout H1 and H2 2022, CY 2021 and CY 2020. It aims to provide useful data points that will help identify unique market insights and highlight upcoming trends. This year saw significant growth in M&A and fundraising activity of Solutions, Non-fungible tokens (NFTs) and Metaverse companies while total deal value in crypto dropped.

PwC has developed a range of service offerings around crypto/digital asset issues, these services include (where permissible): strategy, legal, regulatory, accounting, tax, governance, risk assurance, audit, cybersecurity, due diligence and M&A advisory, as well as capital raising. Our global network's subject matter specialists sit in over 25 territories, including the most active crypto jurisdictions. We are able to leverage their expertise to help clients on issues that span multiple jurisdictions.

Our clients include crypto natives – exchanges, custodians, funds and other types of crypto start-ups – as well as traditional corporates, financial institutions and funds looking to enter the crypto space. We also frequently work with governments, central banks, regulators and policy makers on matters related to the crypto and digital asset ecosystem.

If you have any feedback, we would be delighted to hear from you.

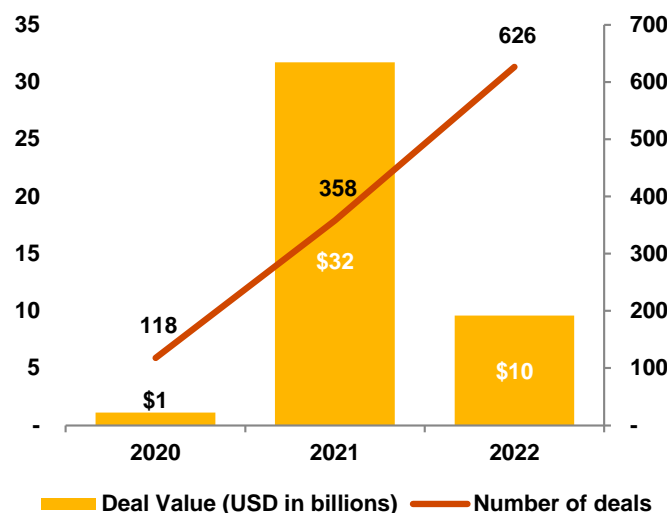
Note: See definition for industry classification in Appendix



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

Three key takeaways for 2022

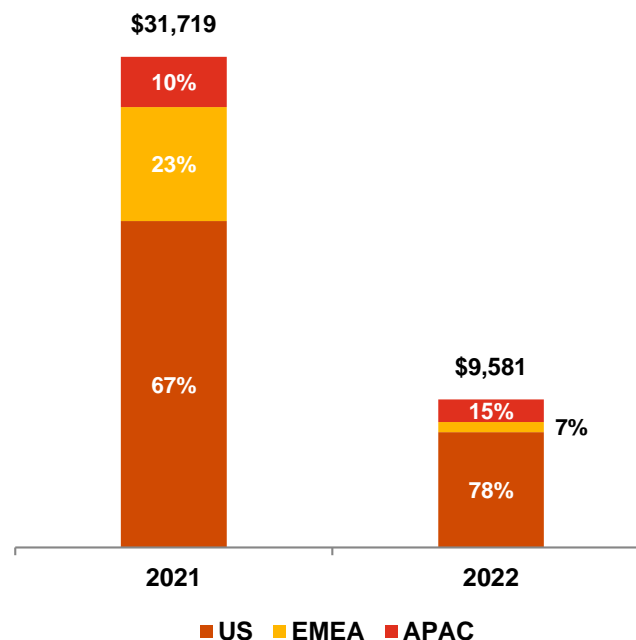
Crypto M&A deal value and count



Takeaway #1:

The total number of deals reached a **record high of 626 in 2022**, up from 358 in 2021. However, the **total deal value fell by 70%**, mainly due to the current market turmoil, the valuation reset and investors trying to minimize their risk.

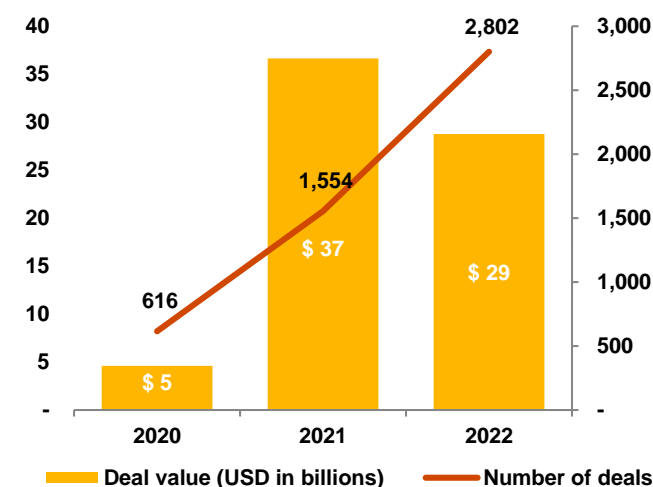
Crypto M&A deals by geography



Takeaway #2:

The **US remains the most prominent** market for M&A in crypto, given its mature crypto market and deep pools of start-ups / scale ups. That said, recent regulatory tightening in the US may start to drive capital flows towards EMEA and APAC, which offer regulatory clarity, thus causing a shift in the M&A landscape in 2023.

Crypto fundraising deal value & count



Takeaway #3:

The total number of fundraising deals grew remarkably in 2022 compared to 2021, but total deal value dropped by 21%. We observed **significant growth in the deal size of seed rounds**, which grew by 177% in 2022 compared to 2021, highlighting that investors continue to believe in the industry's fundamentals.

Note: 1) US refers to United States, EMEA refers to Europe, the Middle East and Africa, APAC refers to Asia-Pacific; 2) Deal value and count above only include deals with disclosed data and exclude potentially fraudulent deals

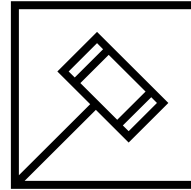
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed in December 2022 and January 2023 and PwC Analysis

Three trends to watch in 2023 for the global crypto M&A space



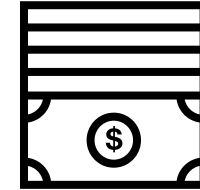
Increased distressed assets will accelerate consolidation and drive opportunistic acquisitions

- Acquisitions of distressed crypto and blockchain companies are expected to be the main drivers of M&A activity.
- Existing crypto companies with strong balance sheets are expected to seize the opportunity to buy out ailing competitors and consolidate the segment. At the same time, all types of buyers will explore opportunistic investments.



We are seeing a flight to quality, which will bring a shift to, and increased focus on, sustainable and compliant businesses

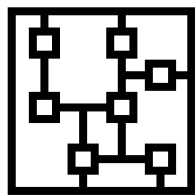
- The recent failures of several high-profile crypto organisations have caught the attention of regulators, customers and investors, who are seeking changes.
- Customers have already started shifting their capital towards safe / regulated custody solutions, as they focus on enhanced security and trust. Investors, too, are expected to focus more on Solution and Infrastructure businesses that have sustainable and transparent cash flows and a compliance-focused business model.



Traditional finance (TradFi) players will start to leverage M&A as a means of accelerating their push into digital assets

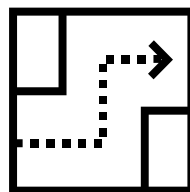
- While a majority of TradFi players have been sitting on the side lines, some have been active and the pace of change is gaining momentum quickly. Recent market events (e.g. FTX, 3AC) are causing a shift to trusted-players. Increasing regulatory clarity is providing the necessary tailwinds for TradFi to increase investment in the space.
- We expect to see TradFi use M&A as a means of acquiring talent, technology or entire businesses to accelerate the build out of independent digital asset capabilities.

Three trends to watch in 2023 for the global crypto fundraising space



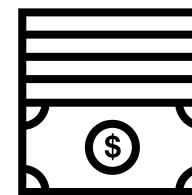
Investments in seed stage will continue to grow

- As a global view, we are optimistic about continued growth of seed investments, demonstrating the maturation of this sector in recent years.
- Meanwhile, the technical innovation of crypto and blockchain native entrepreneurs and companies shows continuous growth, despite poor market conditions.



A shift to increased fundraising within the NFT/Metaverse and Solutions sectors

- The emergence of NFTs and the Metaverse has created new investment opportunities. This trend is expected to continue in 2023 as more companies implement strategies around Web3 development.
- Additionally, investors have focused on companies which offer Solutions-related products, such as compliance, data and scaling. This trend is expected to continue in 2023, as investors seek businesses with less exposure to market volatility.



B+ investment rounds should regain traction towards the tail end of 2023

- Not as much later stage capital was deployed in 2022 compared to a year before. This is expected to continue in 2023, caused by uncertain market conditions, continued valuation expectation gaps, and no clear route to exit via capital markets.
- We expect businesses to ride out the winter and defer fundraising activities. However, as businesses' runways shorten, and as positive market sentiment resumes, we are cautiously optimistic about seeing a rise in fundraising activity in H2 2023.



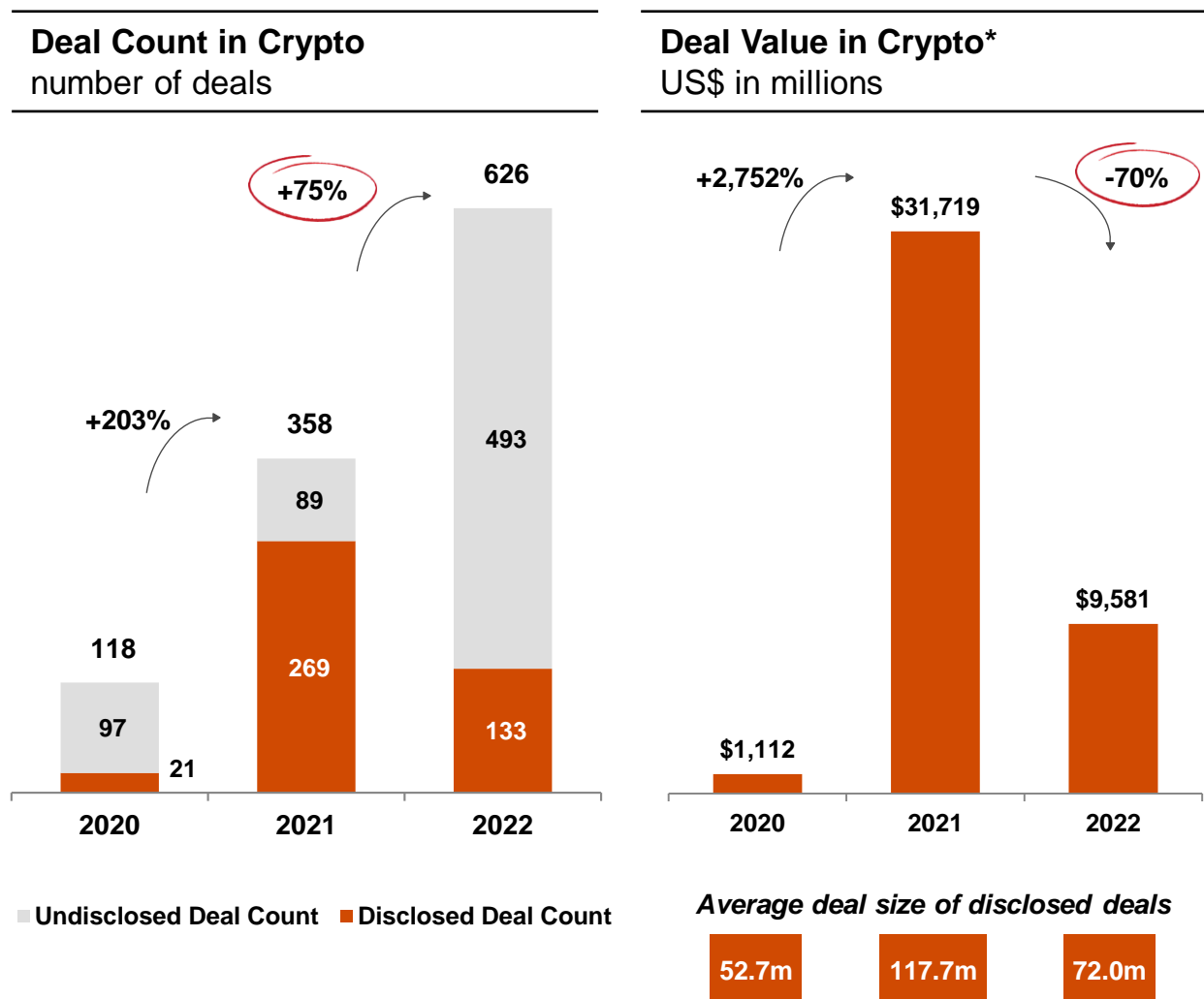
M&A

Crypto M&A global landscape | Total number of crypto deals grew in 2022 by 75% as compared to 2021, despite a 70% drop in total deal value over the same period, which was induced by bear market conditions

The cryptocurrency industry experienced a bear market due to events such as the collapse of stablecoin Terra USD, Three Arrow Capital (3AC), and the bankruptcy of FTX, resulting in a decline in valuations and a shift in investors' behaviour.

However, some strategic players with strong balance sheets took advantage of the distressed situation, looking for consolidation opportunities.

Overall, investors may have become more selective and cautious in their investments due to market volatility and other factors, which contributed to the significant drop in deal value in 2022.



Note: Deal value refers to total value of disclosed deals.

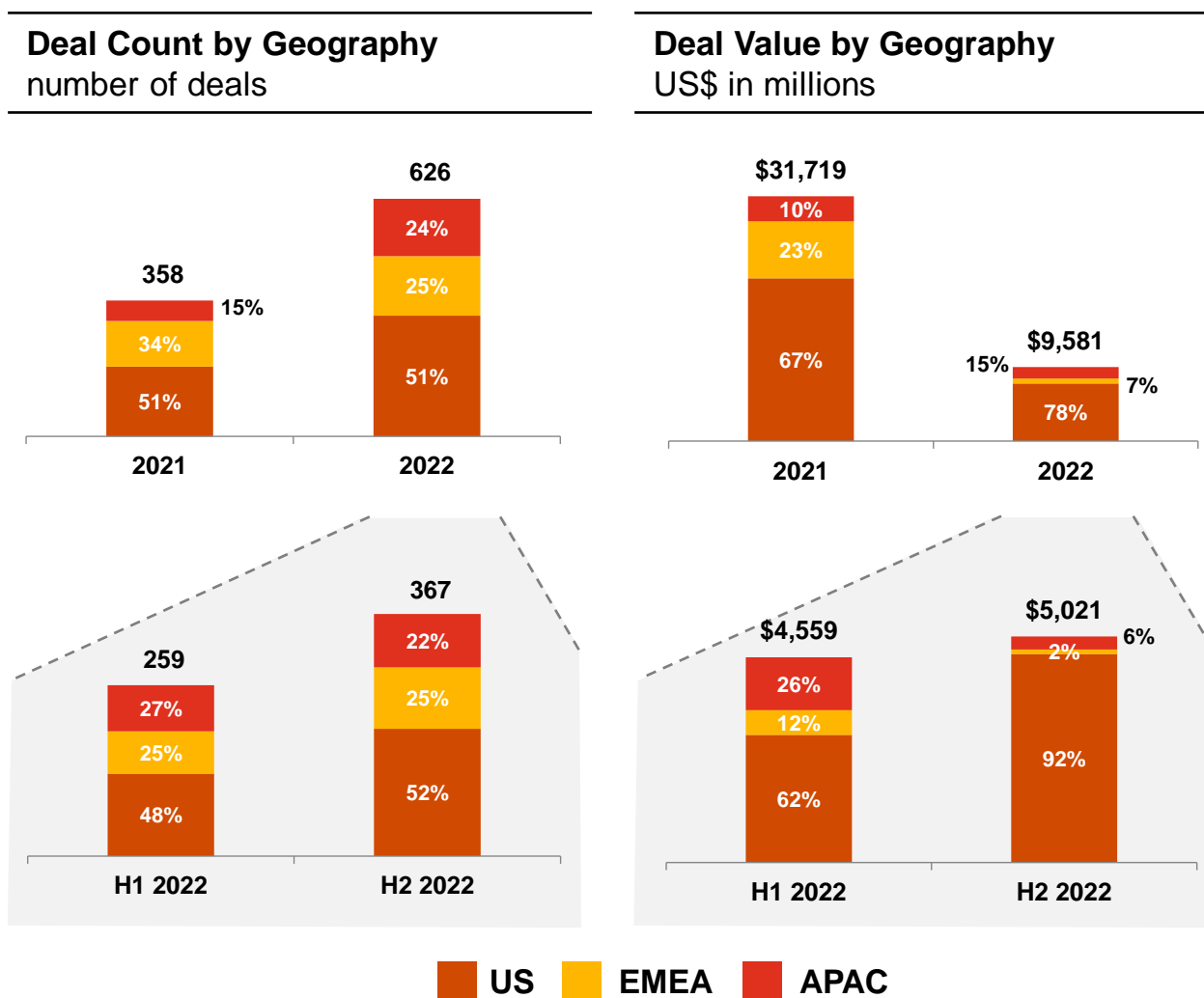
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

Crypto M&A deals by geography | Most crypto transactions and deal value in 2022 continued to come from the US

Most deals continued to take place in the US, accounting for 78% of total deal value and including six of the top ten largest deals in 2022. Being a relatively mature crypto market, the US is home to a number of key players and has a large ecosystem of start-ups / scale ups, making it ripe for M&A.

EMEA investments in crypto dropped significantly, mainly due to the destabilised economy and softer M&A landscape.

APAC is a large market with growth potential, especially in South Korea and Japan, but players are relatively small in value and market growth has been tempered by regulatory uncertainty and fragmented markets.

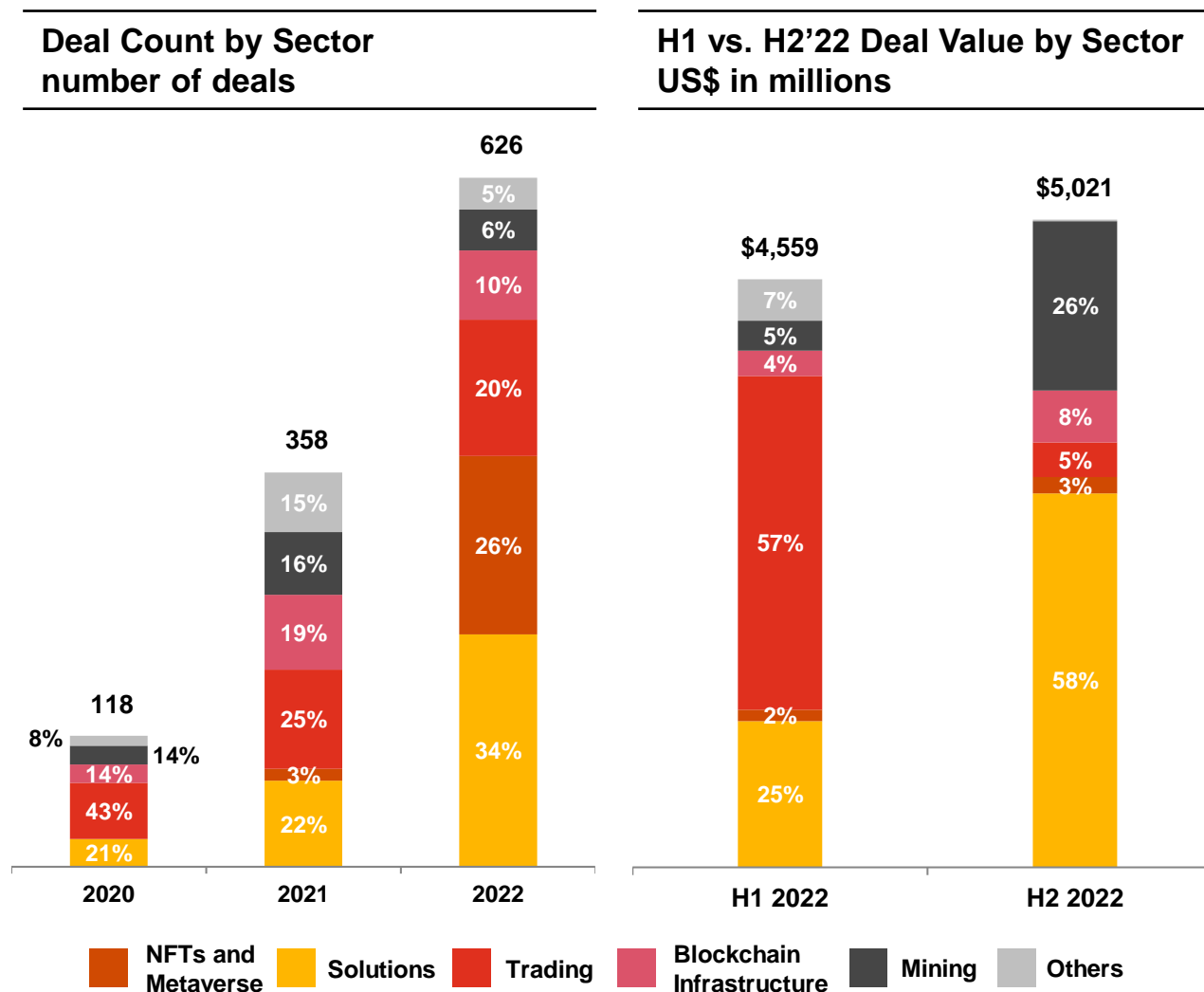


Crypto M&A deals by sector | The increased M&A activity in 2022 was driven by the growth in investments in Solutions and NFT/Metaverse

In H2 of 2022, investors shifted their focus towards Solution businesses offering compliance, data, scaling and security solutions, as they tend to be less vulnerable to market volatility.

In the first half of 2022, there was still notable M&A activity in Trading, but it declined significantly with the after effects of the collapses of Terra USD, 3AC and FTX due to increased liquidity pressures on exchanges.

The increased attention to NFTs/Metaverse can be attributed to companies adopting Web3 strategies. However, the value invested in this segment remains limited compared to the total deal value of the market.



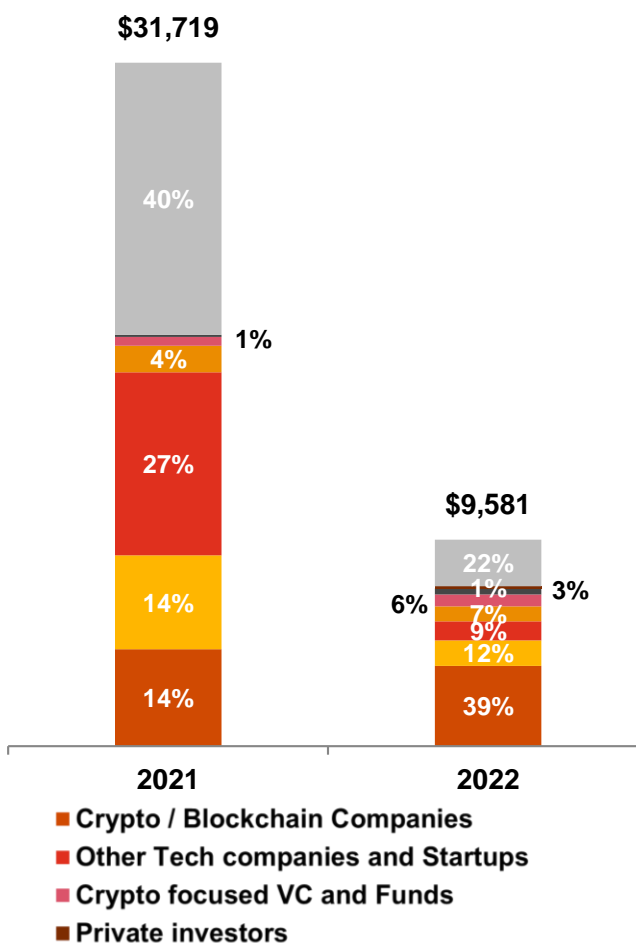
Crypto M&A deals by investor type | Blockchain companies became the most prominent investors, as they look to consolidate in niche markets and take advantage of the distressed environment

The decline in M&A investments in 2022 is seen across majority types of buyers, especially Corporates and Tech Companies.

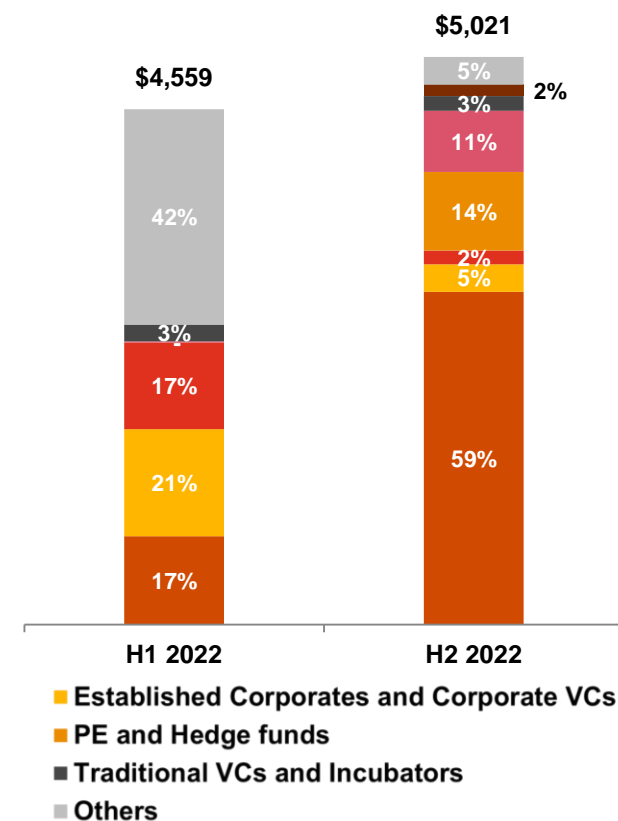
Investments from Blockchain companies remained strong. They became the largest group of buyers in 2022, especially in the Solutions segment. 92% of total deal value in Solutions in 2H22 was invested by Blockchain companies.

Driven by the distressed environment, Blockchain companies with strong balance sheets are seizing the opportunity to consolidate niche markets and acquire distressed competitors at low valuations.

2021-2022 Deal Value by Investor type
US\$ in millions



H1/2-2022 Deal Value by Investor type
US\$ in millions



Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

Note: "Others" include companies that do not fit any of the above categories or do not have any easily identifiable characteristics (e.g.foundation, educational institute, etc.) and undisclosed investors.

Top 10 crypto M&A deals | Despite the decline in M&A for targets in trading, the segment still dominates the ranks of biggest deals in 2022

The US was the main hunting ground for crypto-M&A deals in 2022, with six of the top ten deals, highlighting the maturity of the US crypto market.

Although trading volumes declined in the second half of 2022, the segment still dominated the rankings, with five of the top ten deals in 2022.

It should be noted that several large deals were announced in early 2022 but were later cancelled due to difficult market conditions. The acquirer of Voyager Digital was originally FTX, which filed for bankruptcy later in the year. Binance subsequently closed the deal with a lower deal size.

M&A of crypto companies in 2022

Top ten deals by deal size*

Announce Date	Target	Acquirer	Amount (US\$ in m)	Sector	Target Geography
19/12/2022	Voyager Digital	Binance US	1,022.00	Solutions	US
02/05/2022	Eris Exchange, LLC	Cboe Global Markets	400.00	Trading	US
22/02/2022	TORA Trading Services Ltd.	London Stock Exchange Group plc (LSE:LSEG)	325.08	Trading	US
01/03/2022	The Giving Block Inc.	Shift4 Payments, Inc. (NYSE:FOUR)	302.41	Others	US
22/03/2022	Coincheck	Thunder Bridge Capital Partners IV (NAS: THCP)	235.63	Trading	APAC
06/05/2022	Palmim	Hengxin Technology (HKG: 01085)	225.00	Solutions	APAC
19/04/2022	Ziglu Limited	Robinhood Markets	222.20	Trading	EMEA
02/11/2022	Apex Crypto	Bakkt (NYS: BKKT)	200.00	Trading	US
04/04/2022	Coins.ph	Mr. Wei Zhou	200.00	Solutions	APAC
02/12/2022	Earnifi	Bankless	150.00	Solutions	US

Note: The top10 deals were selected based on information from online databases as well as media reports. Deals with undisclosed amounts, potentially fraudulent deals and deals that were announced but later terminated are excluded.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

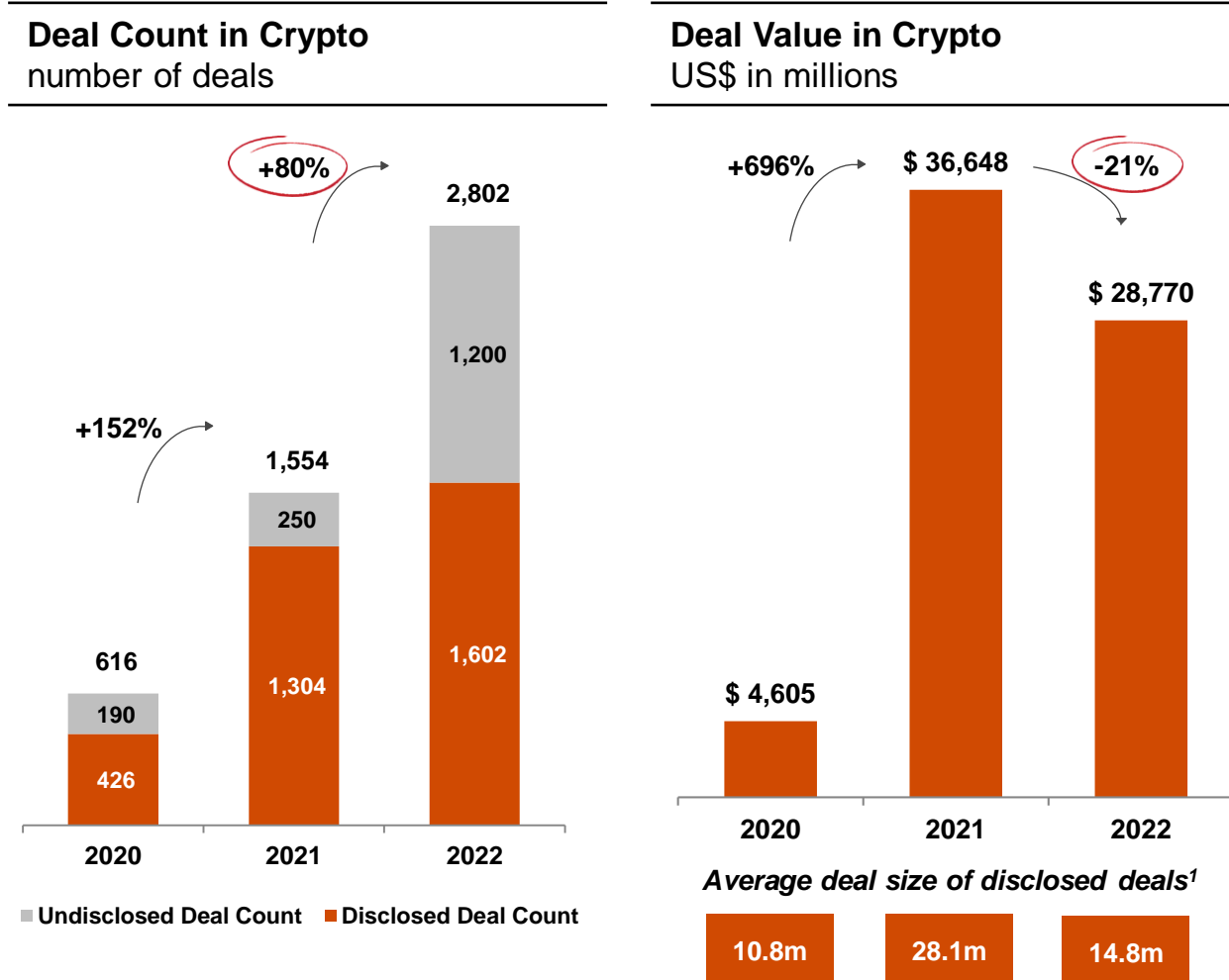
Fundraising



Crypto fundraising global landscape | The number of crypto fundraising deals in 2022 exceeded the previous year by 80%, while deal value dropped by 21%

Compared to the notable increase in the number of fundraising deals, total capital deployed fell by 21%. As with M&A, this was driven by current market conditions and reduced investor confidence due to the collapse of Terra, 3AC and FTX.

However, the increase in fundraising activity, particularly in early stage rounds, indicates that entrepreneurs and investors continue to believe in the sector's fundamentals, despite headwinds and turmoil caused by the bear market.



Note: 1) Deal value and average deal size excluded deals with undisclosed amounts or potentially fraudulent deals; 2) We have 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 December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

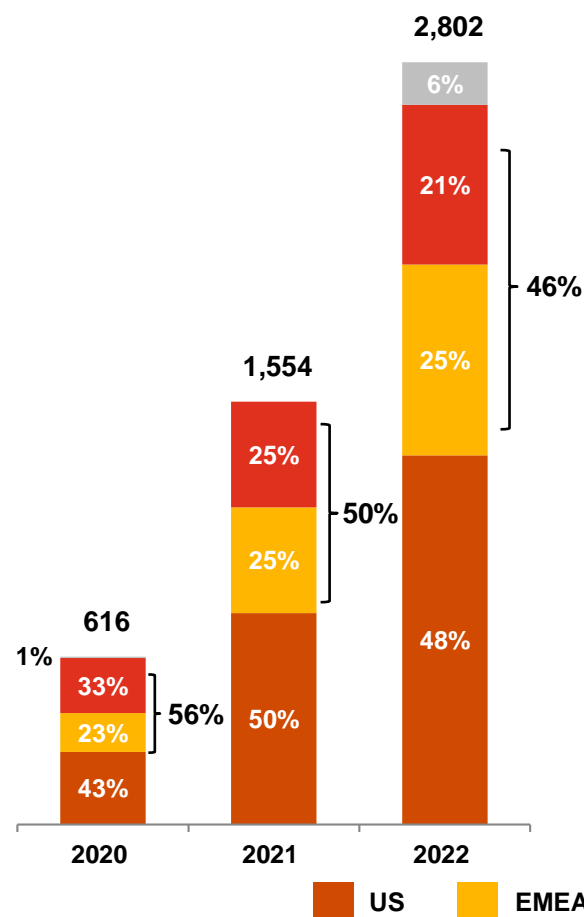
Crypto fundraising deals by geography | The geographical mix of fundraising activities was similar to previous years, with the US attracting the majority of newly raised capital in the crypto market

In all regions, deal values fell, indicating a global trend of less capital being deployed in crypto markets.

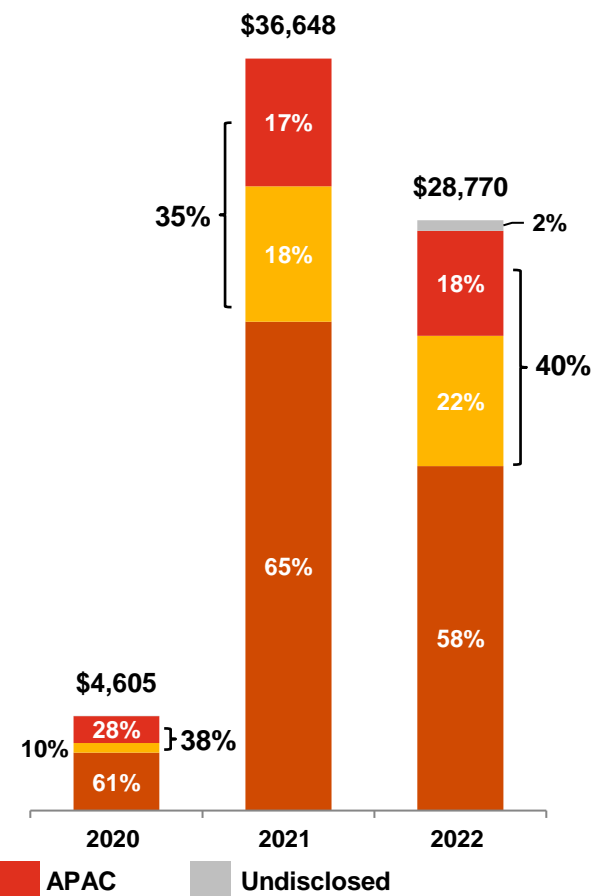
58% of the funds raised continued to come from the US, with eight of the ten largest fundraising deals taking place in the US in 2022.

With its large ecosystem of start-ups and scale ups, the US continues to attract significant investor interest compared to APAC and EMEA. That said, with a stronger focus on regulation and compliance in those jurisdictions, it is expected that in 2023 more capital could flow towards APAC and EMEA and into crypto-friendly jurisdictions which offer clear regulatory guidance.

Deal Count by Geography
number of deals



Deal Value by Geography
US\$ in millions



Note: The increased amount of undisclosed deals is due to the growing amount of fundraising for decentralized entities such as DAOs which do not possess a physical location.

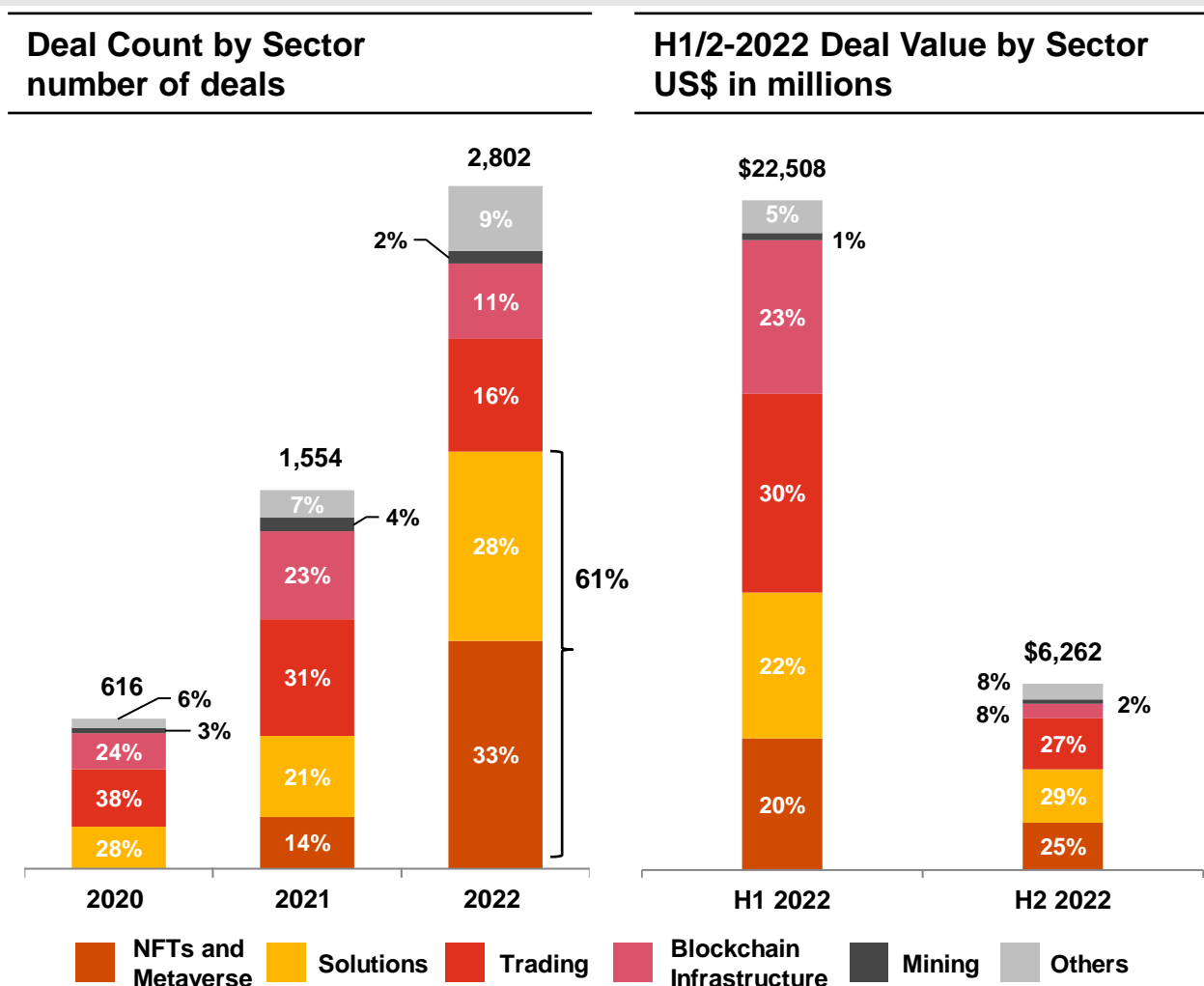
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

Crypto fundraising deals by sector | Investments in NFTs/Metaverse and Solutions were the main drivers behind the increased fundraising activity, representing more than two thirds of total funds raised

In 2022, NFTs, Metaverse, and Solutions businesses received the most attention in fundraising, making up 61% of all activity.

The increase in Solutions fundraising activity, with 445 more deals than in 2021, reflects investors' growing interest in businesses with less exposure to market volatility, similar to what we see in M&A activity.

That said, it is not surprising that total funds raised decreased significantly in the second half of 2022 across all segments due to decreased investor confidence and the collapse of 3AC and FTX.



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

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

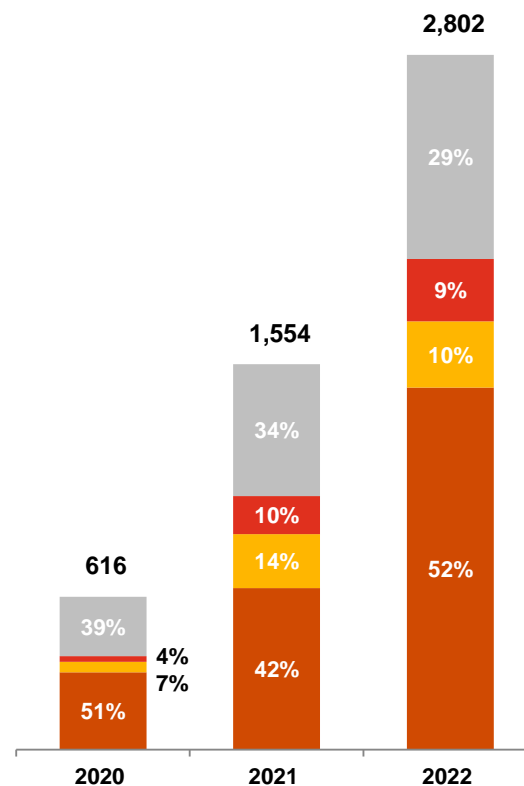
Crypto fundraising deals by transaction type | Series B+ investments decreased in 2022, while the number of seed rounds increased significantly, showing that foundations continue to be laid for the industry

The transaction value of series B+ decreased significantly in 2022, as large investments were postponed given the turbulent market conditions. The resulting mismatch in valuation expectations and exit uncertainty is particularly relevant for later stage deals.

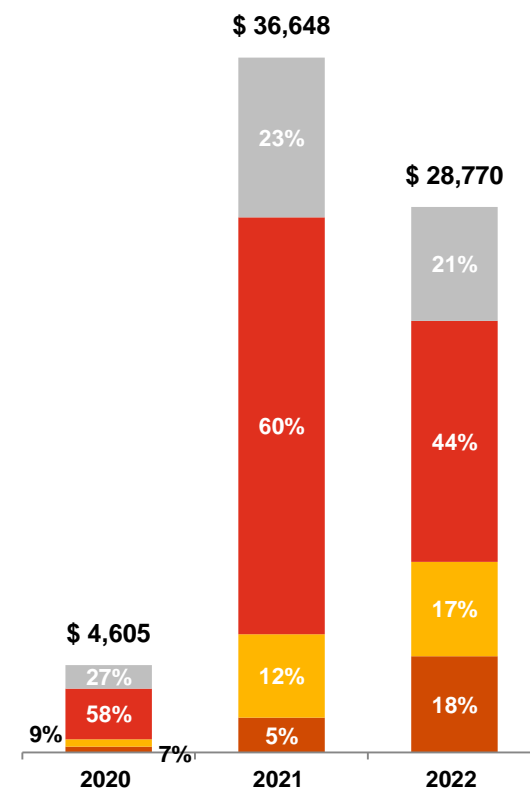
Founders are expected to prioritise business stability during H1 of 2023 as the market recovers and to focus on fundraising in H2 of 2023 and early 2024, given excess accumulation of dry powder.

The total value of seed rounds for 2022 increased 177%, showing strong industry fundamentals as new entrants and innovators continually enter the sector.

Deal Count by Transaction type
number of deals



Deal Value by Transaction type
US\$ in millions



Seed Series A Series B+ Undisclosed

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.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

Top 10 crypto fundraising deals | Funds raised by NFT/Metaverse and Solutions companies remain relatively small compared to investments in Trading companies, which account for six of top ten deals

Businesses in Trading and Blockchain Infrastructure witnessed notable investments in 2022.

Although NFTs and Metaverse showed the strongest growth in fundraising activity since 2020, accounting for 33% of capital invested in the market, only one such deal appeared in the list of Top ten deals of 2022. However, looking further into the Top 50 deals, a hefty USD 2.21 billion flowed into the NFT and Metaverse sector.

Equity fundraising of crypto companies

Top ten deals by deal size*

Announce Date	Target	Lead Investor	Amount (US\$ in m)	Series	Sector	Target Country
03/06/2022	Trade Republic*1	Sequoia	1,153	Series B+	Trading	Germany
13/05/2022	Robinhood*2	Emergent Fidelity Technologies	648	Series B+	Trading	US
27/01/2022	Fireblocks	D1 Capital Partners, Spark Capital	550	Series B+	Solutions	US
22/11/2022	Fmytex Global	Undisclosed	497	Undisclosed	Trading	US
14/02/2022	ConsenSys	ParaFi Capital	450	Series B+	Blockchain Infrastructure	US
07/02/2022	Polygon	Sequoia Capital India	450	Undisclosed	Blockchain Infrastructure	India
22/03/2022	Yuga Labs	a16z crypto	450	Seed	NFTs and Metaverse	US
12/04/2022	Circle	Undisclosed	400	Series B+	Trading	US
31/01/2022	FTX Exchange	SoftBank Vision Fund, Temasek Holdings	400	Series B+	Trading	US
26/01/2022	FTX US	Multicoin Capital, Paradigm, SoftBank Capital, Temasek Holdings	400	Series A	Trading	US

Note 1&2: While PwC understands Trade Republic and Robinhood are not exclusively crypto trading companies, we have still decided to include them in this report, given they offer trading services in Cryptocurrencies.

Note 1: The particular deal is a round extension of EUR250M from the previous year of US900M, which was not captured by the data platforms in last year's fundraising list.

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

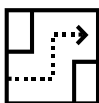
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2022 and January 2023, CoinDesk, CoinTelegraph and PwC Analysis

How can PwC help?

Creating value beyond the deal:

We deliver pre, during, and post-deal crypto knowledge to help ensure you do not leave value on the table

Acquisition or funding strategy



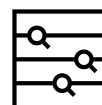
- Help develop your value creation plan, leveraging deep sector insights from our global crypto team
- Perform competitor scans and develop market entry strategies that reflect the current and expected market sentiment towards crypto
- Tap into our deep network to help you find capital providers or strategic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

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with nearly 328,000 people who are committed to delivering quality in assurance, advisory and tax services.

Find out more and tell us what matters to you by visiting us at www.pwc.com. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

The PwC Global Crypto Team is composed of over 200 professionals active in over 25 countries that offer comprehensive 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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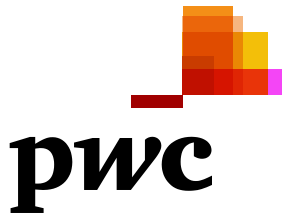
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Data compilation methodology and disclaimer

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”, “Digital Assets”, “NFT”, “Web3” and “Metaverse”) 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 2020 to 31 Dec 2020, 1 Jan 2021 to 31 Dec 2021, 1 Jan 2022 to 31 Dec 2022. 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 utilized 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” (including “trading infrastructure” and “crypto exchanges” in previous reports), “Mining”, “Solutions” (including “Wallet”, “Payments”, “Compliance and regulatory related services”, and “Data” which refers to crypto companies that provide market data/news, industry knowledge and intelligence in previous reports). 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 Start-ups”, “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 brand 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 Start-ups 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”.

Target definitions

Blockchain infrastructure	Companies that issue their own tokens or are building an ecosystem on a blockchain.
Mining	Companies that engage in crypto mining.
NFTs and Metaverse	Companies that engage in business related to NFT/Metaverse and operate as game developers in the NFT/ Metaverse space would fall into this category, For companies that are primarily a crypto exchange but also have a NFT market place, they should be considered "Trading" rather than NFTs as trading is their core business.
Solutions	Companies providing services such as cryptocurrency wallets, payment processing, data analysis, compliance and regulatory services. Generally, these companies provide services around the crypto related offerings.
Trading	<ol style="list-style-type: none"> 1. Crypto Exchange – Businesses that aim to create a facility where crypto-traders can buy and sell crypto-currencies, similar to a stock exchange. 2. Trading Infrastructure - This category includes businesses that provide solutions to help facilitate trading of crypto-currencies without creating an exchange. The category may include trading platforms that help users access crypto exchanges to buy and sell tokens or businesses that provide hedging and other trading solutions to crypto traders.
Others	This is for other sectors which are not covered in the above categories.
Investor/Acquirer type	<p>Investor/Acquirer types includes “Traditional Venture Capitals and incubators”, “Crypto focused Venture Capitals and Funds”, “Private Equity and Hedge funds”, “Private investors”, “Crypto/Blockchain companies”, “Other Technology companies and Start-ups”, “Established Corporates & Corporate Venture Capitals”, “Others” and “Undisclosed”. Where the differentiation between crypto focused VCs versus traditional VCs is 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. Private investors are identifiable family offices investment funds and individual investors in a transaction. Crypto/ Blockchain companies are companies whose main business revolves around crypto assets or blockchain technologies. Other Technology companies and Start-ups 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”.</p>



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