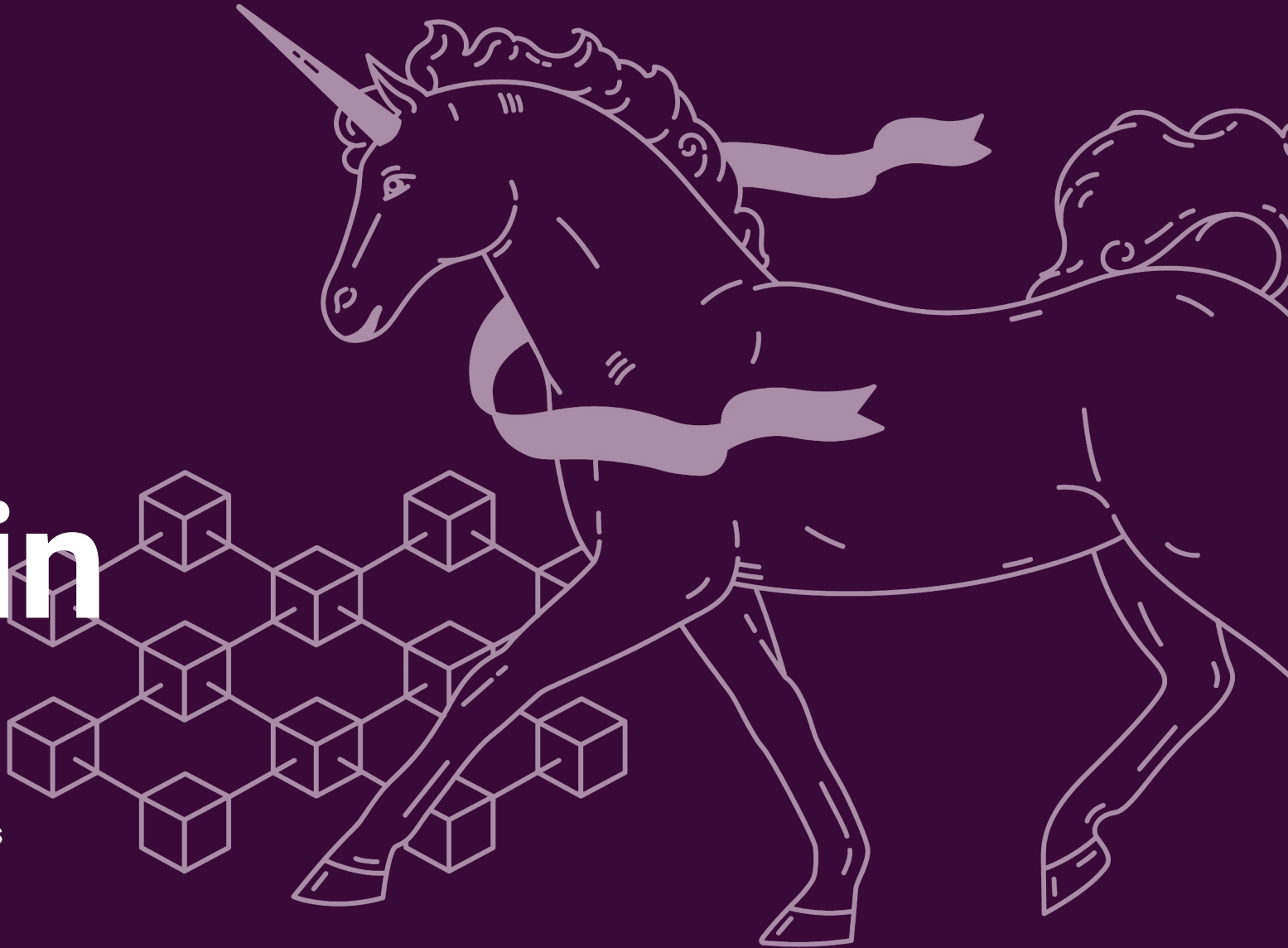




# State of Blockchain

Global | Q2 2022

Global data and analysis on dealmaking, funding,  
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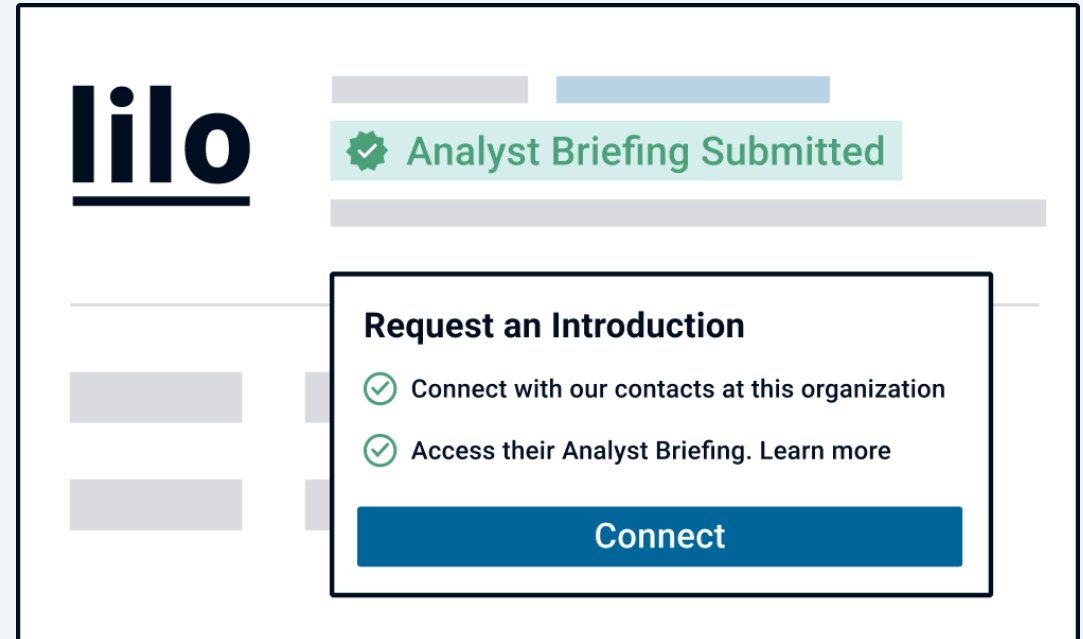
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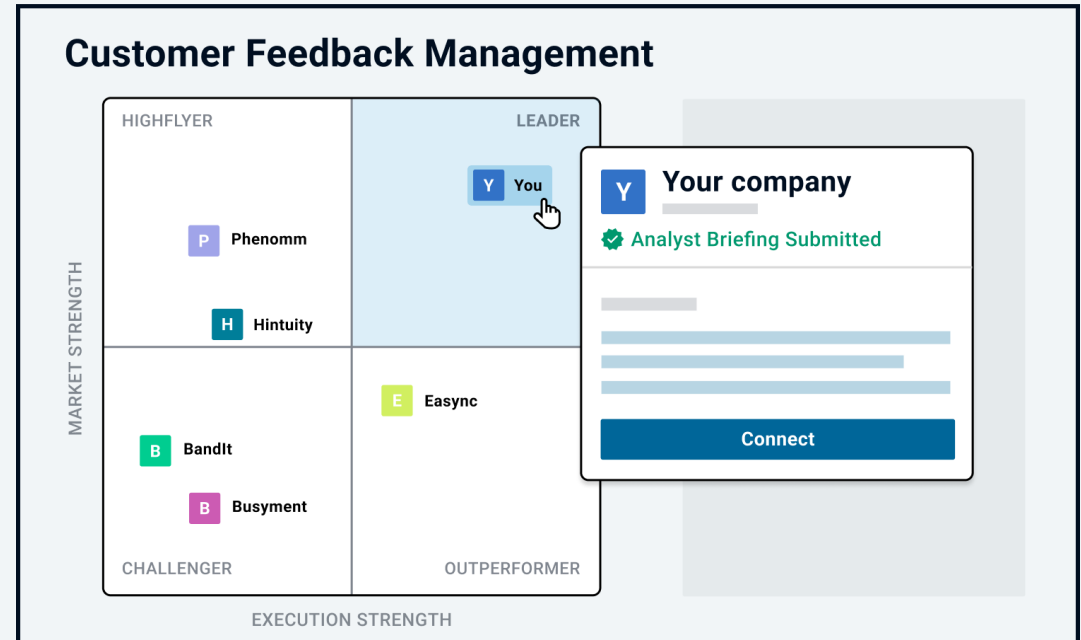


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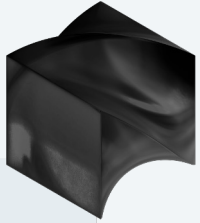
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The screenshot displays the 'Blockchain' Expert Collection interface. At the top, it shows 'Blockchain' and 'Expert Collection' with a search bar. Below this, there are navigation options for 'Companies' and a 'Table' view selector. The main content area features a table with the following columns: 'Companies', 'Expert Tag', 'Description', 'Total Funding', and 'All Investors'. The table lists several companies with their respective expert tags and funding information.

<input type="checkbox"/>	Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/>	B Brainster	[Progress Bar]	[Description]	[Funding]	[Investors]
<input type="checkbox"/>	P Psychic.ly	[Progress Bar]	[Description]	[Funding]	[Investors]
<input type="checkbox"/>	C Cubbybrain	[Progress Bar]	[Description]	[Funding]	[Investors]
<input type="checkbox"/>	C Ceremelo	[Progress Bar]	[Description]	[Funding]	[Investors]
<input type="checkbox"/>	Y Ycortc	[Progress Bar]	[Description]	[Funding]	[Investors]
<input type="checkbox"/>	M Macrobotic	[Progress Bar]	[Description]	[Funding]	[Investors]
<input type="checkbox"/>	N Neuronosyn	[Progress Bar]	[Description]	[Funding]	[Investors]
<input type="checkbox"/>	S Snapse	[Progress Bar]	[Description]	[Funding]	[Investors]



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**Chris Bendtsen**

Senior Analyst, Fintech



# What you need to know about blockchain and crypto in Q2'22

**-29%**

## Drop in global blockchain funding.

Blockchain venture funding fell to \$6.5B, the first quarter-over-quarter (QoQ) drop in 2 years.

Investors scaled back crypto investments due to macroeconomic pressures and concerns about crypto valuations and stablecoins.

The US drove the global blockchain funding decline, falling 42% QoQ.

**-54%**

## Decline in mega-round dollars.

Blockchain funding from \$100M+ mega-rounds fell to \$2.6B, less than half of last quarter's record total.

The number of mega-rounds (16) was also down QoQ, suggesting that investors were more cautious due to the crypto winter and recent price volatility.

**-50%**

## Unicorn births halved.

Blockchain unicorn births dropped from a record high (16) last quarter to just 8 in Q2'22, another indicator of crypto jitters.

The most valuable unicorn birth was Seychelles-based crypto exchange KuCoin, with a \$10B valuation, while half of the new unicorns were Web3 startups.

**57%**

## Of funding went to Web3 startups.

Web3 accounted for over half of blockchain funding for the second straight quarter, reaching \$3.7B. Funding shifted away from centralized crypto exchanges and wallets toward non-fungible tokens (NFTs), gaming, decentralized finance (DeFi), and DApp infrastructure and development.

**159**

## Deals to NFTs, gaming, metaverse.

Despite a QoQ fall in deals to the NFTs, gaming, & metaverse category, it still attracted 150+ deals for the third consecutive quarter.

However, the category's future may face a tougher road ahead. NFT sales volumes are down, and Web3 metaverses face fierce competition from big tech companies.

# What you need to know about blockchain and crypto in Q2'22

## \$1.4B

### Record blockchain funding in Europe.

Europe was the only global region with growth in blockchain venture funding and deals. It tied with Asia in Q2'22 at \$1.4B but was behind the \$3.4B that went to US-based companies.

Six of the top 10 biggest deals in Europe went into Web3 (e.g., NEAR Protocol, Msquared), and 3 went to institutional crypto and custody (e.g., Elwood Technologies, Coinhouse).

## 52%

### Deal growth in infrastructure and development.

The category was one of the only blockchain spaces with deal growth in Q2'22, reaching a new high of 47 deals.

The biggest Q2'22 deal was a \$350M Series C to NEAR Protocol, a Layer 1 blockchain for decentralized applications.

## 49

### M&A exits, on pace for a record year.

Blockchain M&A exits were 40+ for the fifth quarter in a row.

As several prominent crypto lenders filed for bankruptcy, giants like Binance and FTX sought to acquire companies hurt by the crypto crash at a discount.

Other companies, such as Bolt, Robinhood, and eBay, also acquired a crypto or NFT company in Q2'22.

## 23

### Deals by #1 investor, Animoca Brands.

Animoca Brands was the most active blockchain investor for the third straight quarter, despite a fall in its deals QoQ.

The 10 most active investors (including a16z and Coinbase) collectively participated in 24% fewer deals in Q2'22.

Animoca Brands' investments focused on NFTs, gaming, and metaverse.

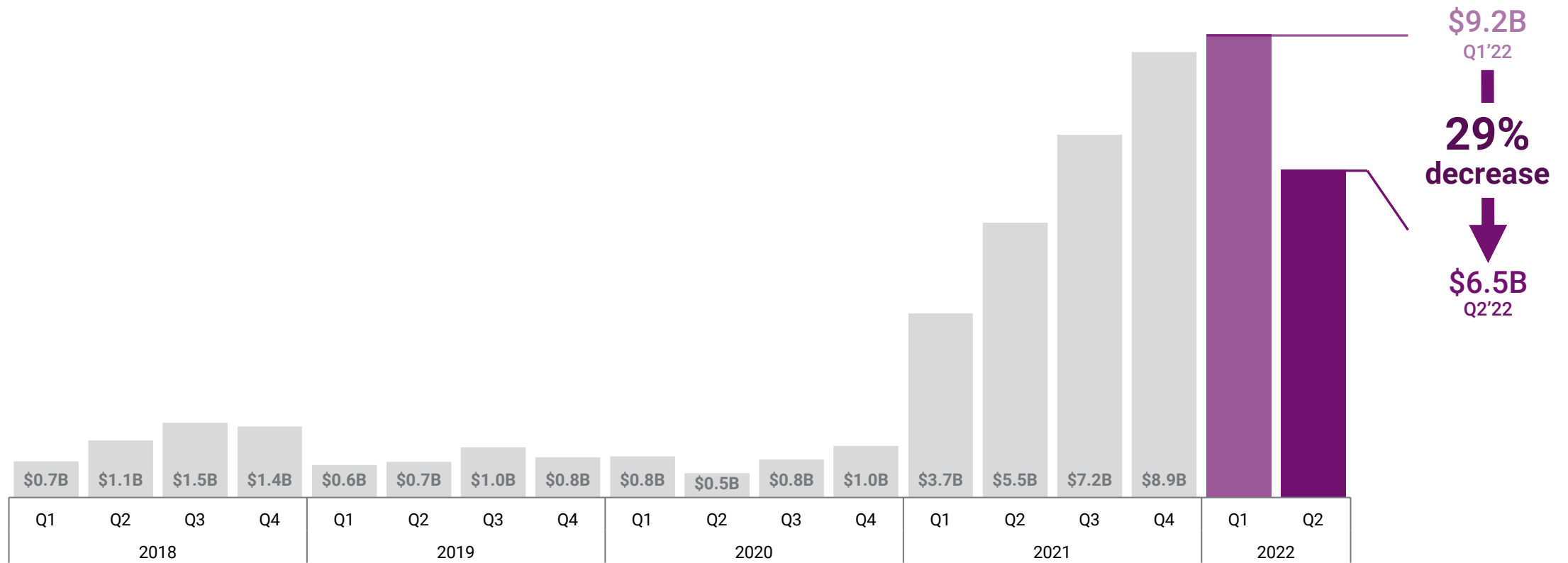
## 28%

### Silicon Valley share of US funding.

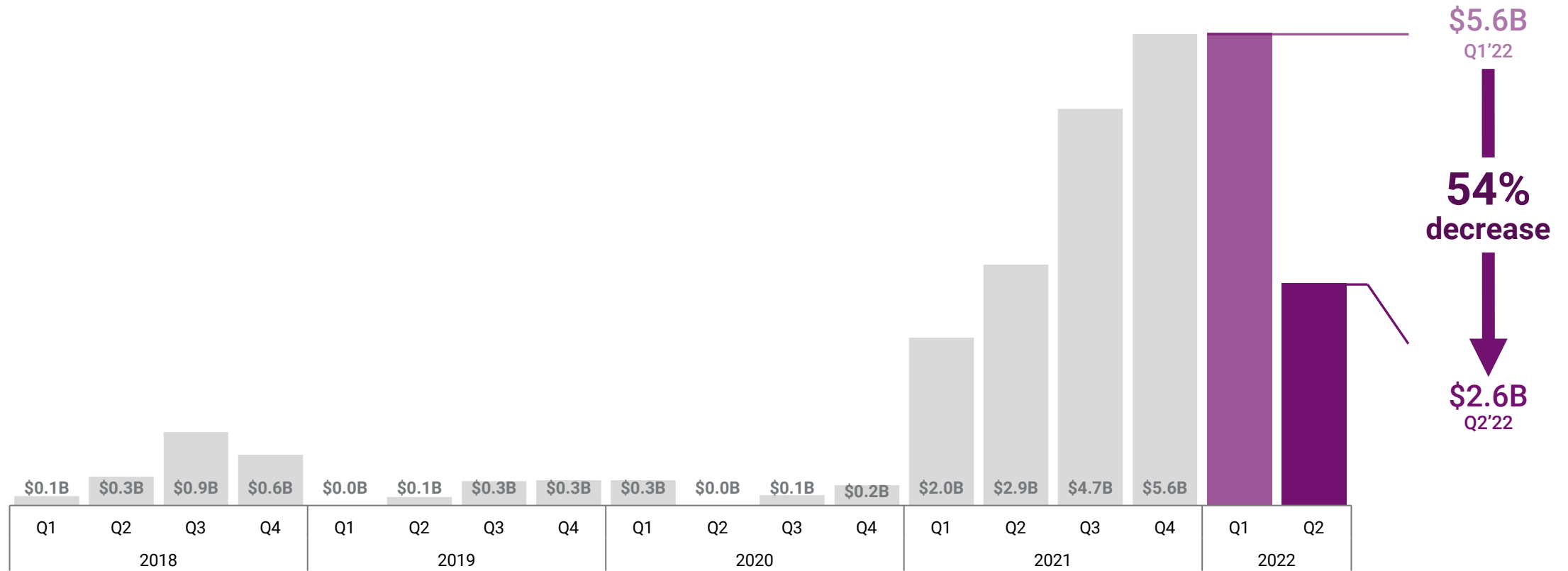
Silicon Valley was the #1 US location for blockchain funding in Q2'22, at \$937M. It surpassed New York (\$678M), which held the crown for the previous 8 quarters. Los Angeles took the #3 spot with \$492M.

The biggest Silicon Valley deals went to FalconX (\$150M), an institutional crypto trading platform, and Magic Eden (\$130M), an NFT marketplace.

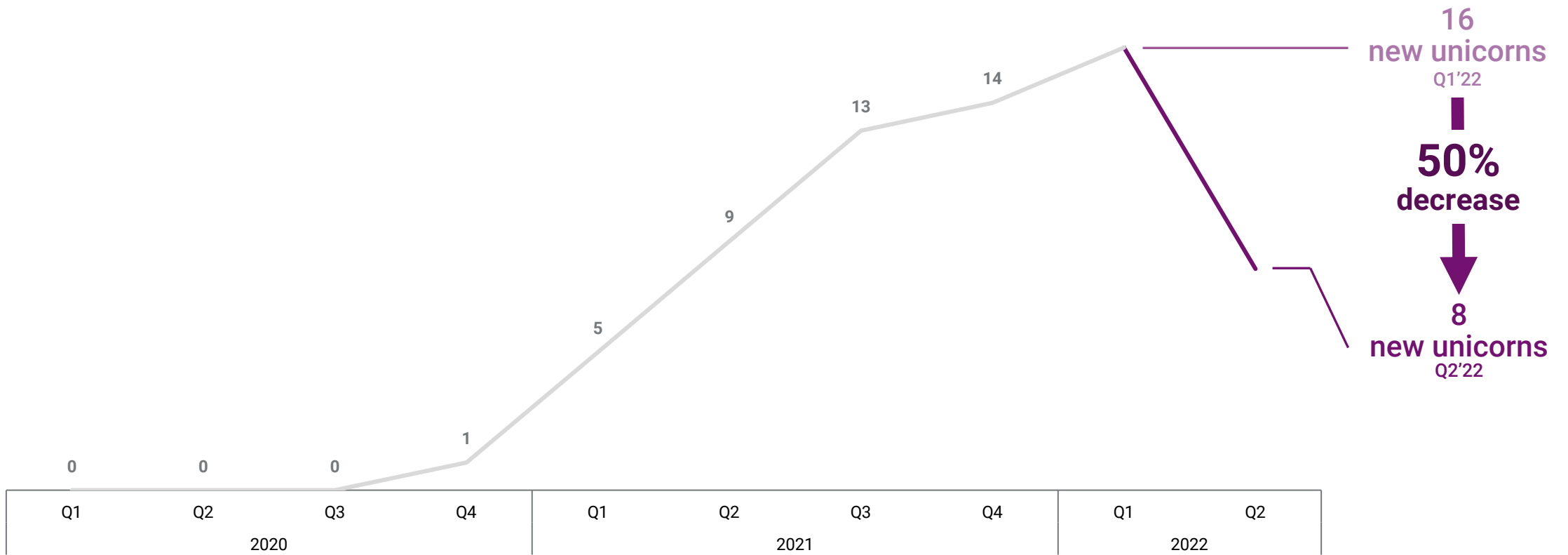
# Global blockchain funding down QoQ, first decline in 2 years



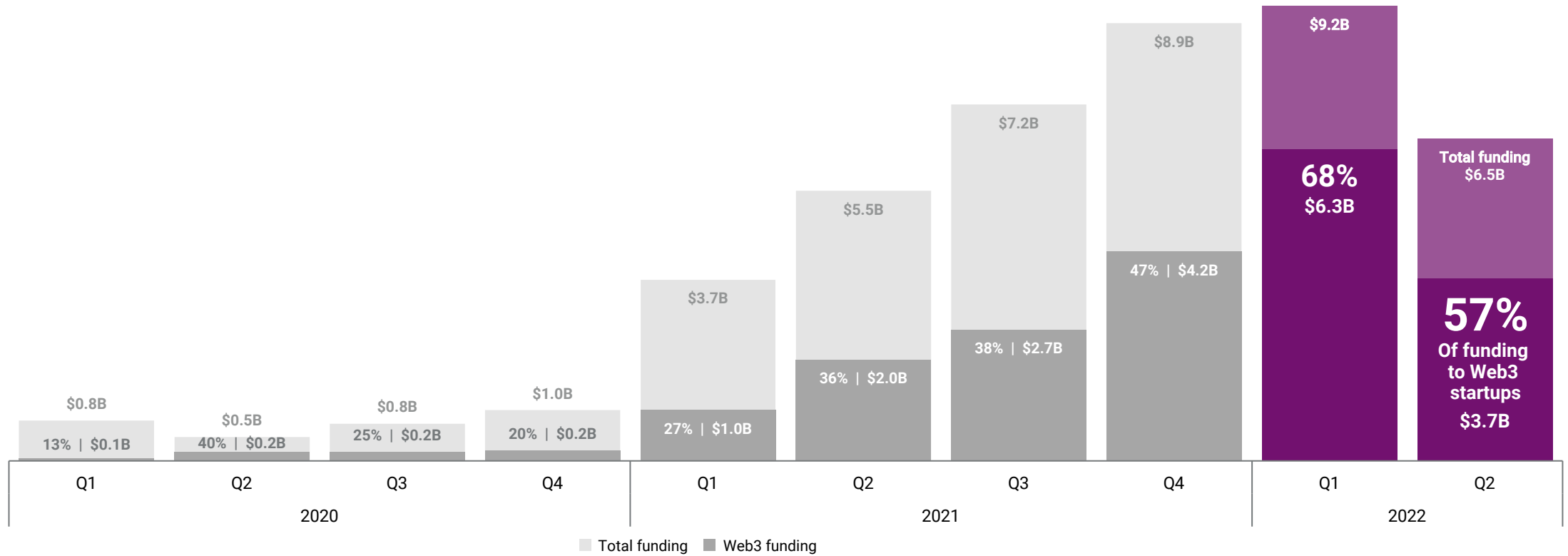
# Blockchain funding from mega-rounds (\$100M+) drops steeply QoQ



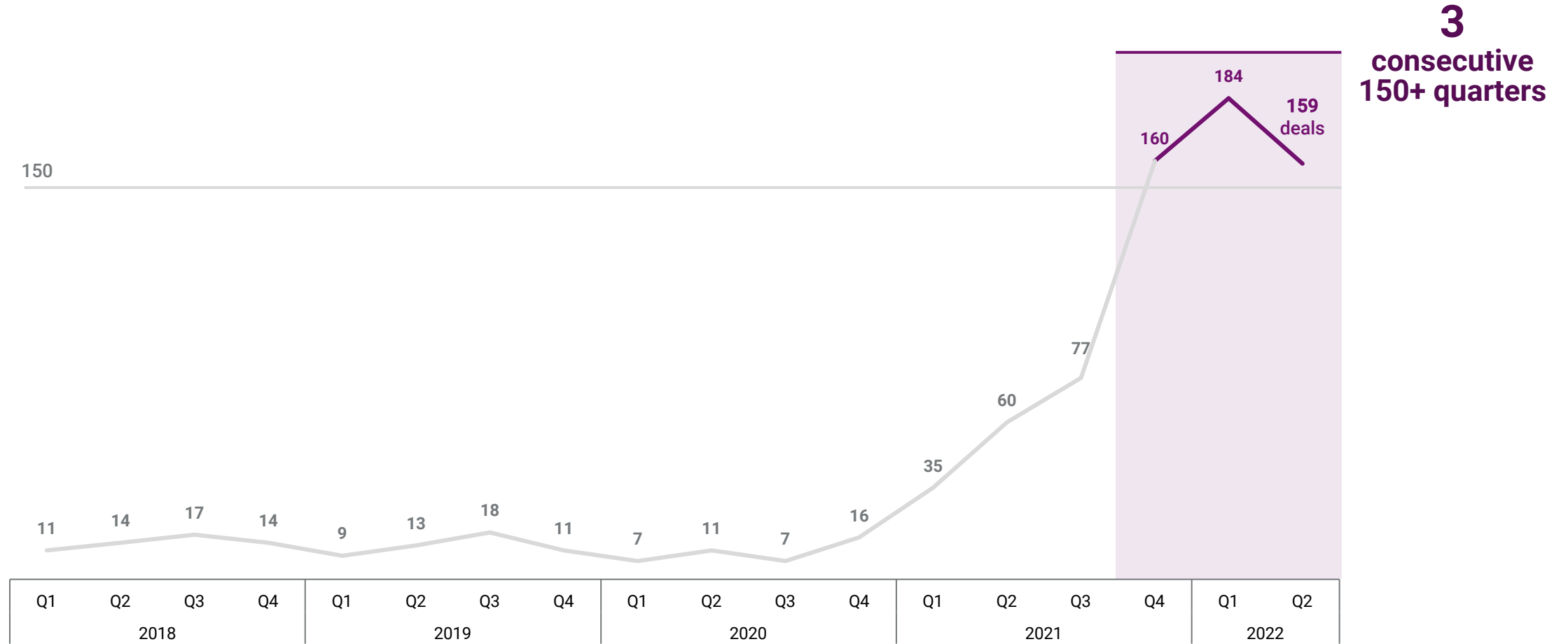
# Unicorn births halved in Q2'22



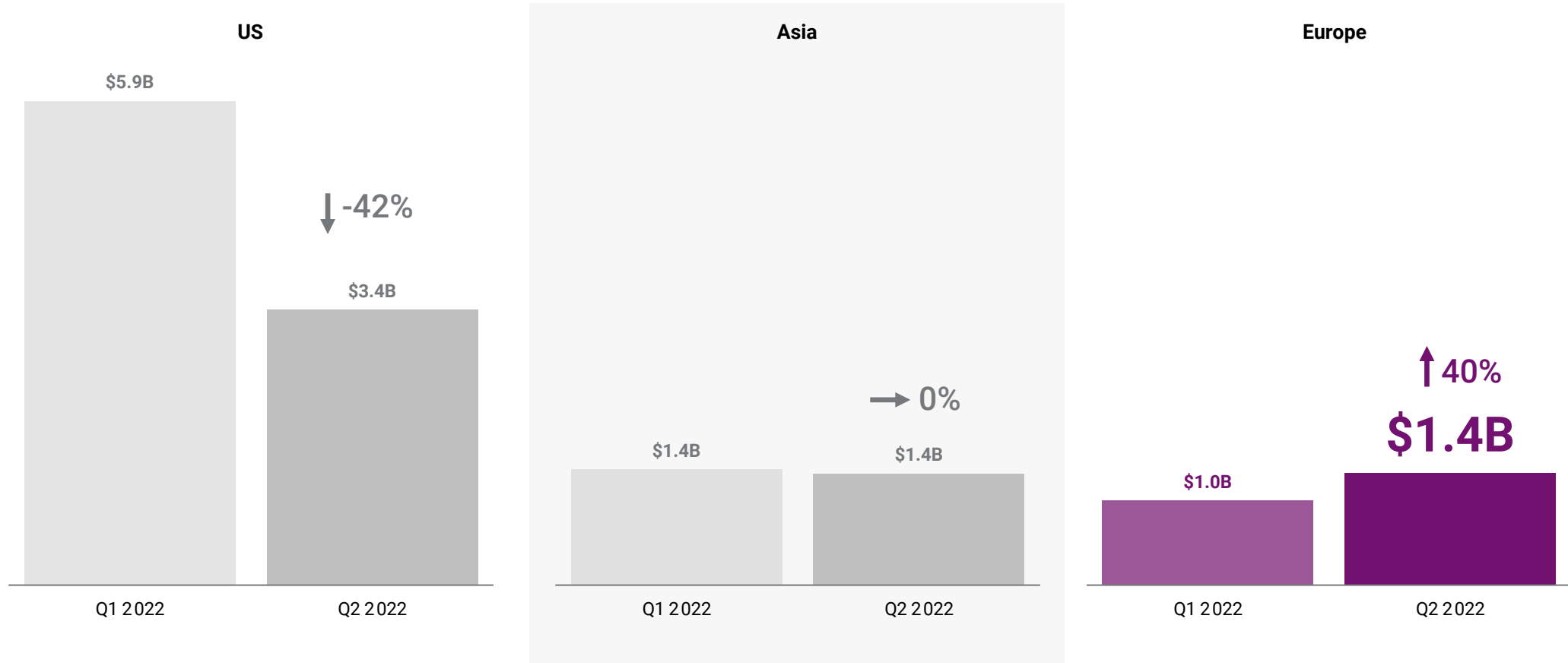
# Over half of blockchain funding goes to Web3 startups



# 150+ NFTs, gaming, & metaverse deals for the third consecutive quarter

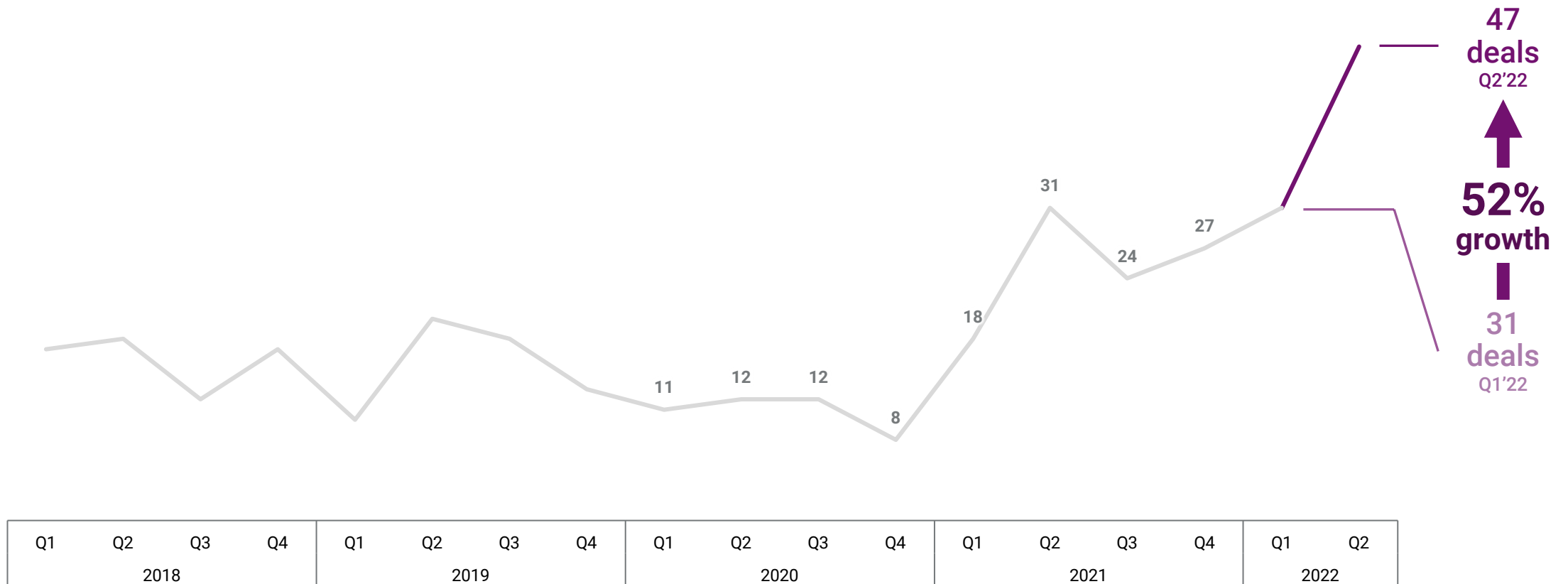


# Europe's blockchain funding hits a record, the only region with growth QoQ

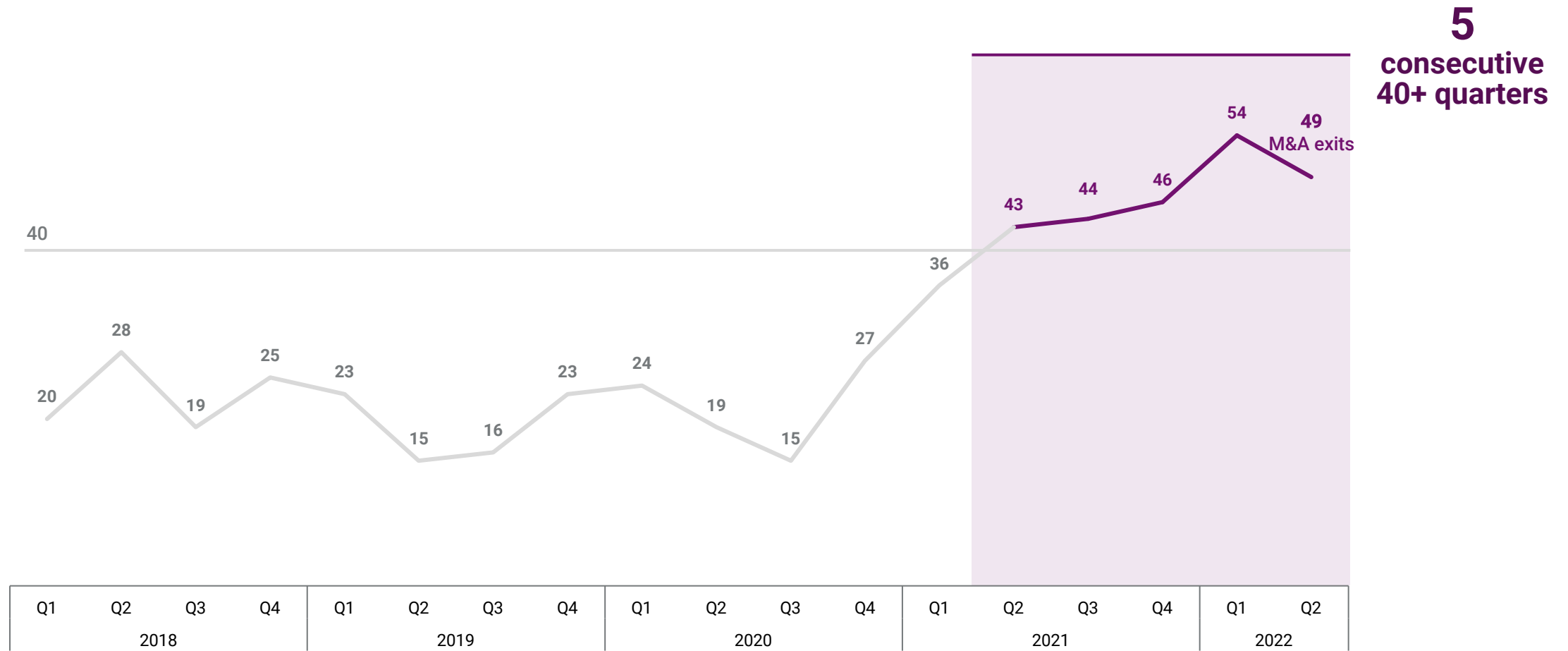




# Infrastructure & development deals hit a record high in Q2'22



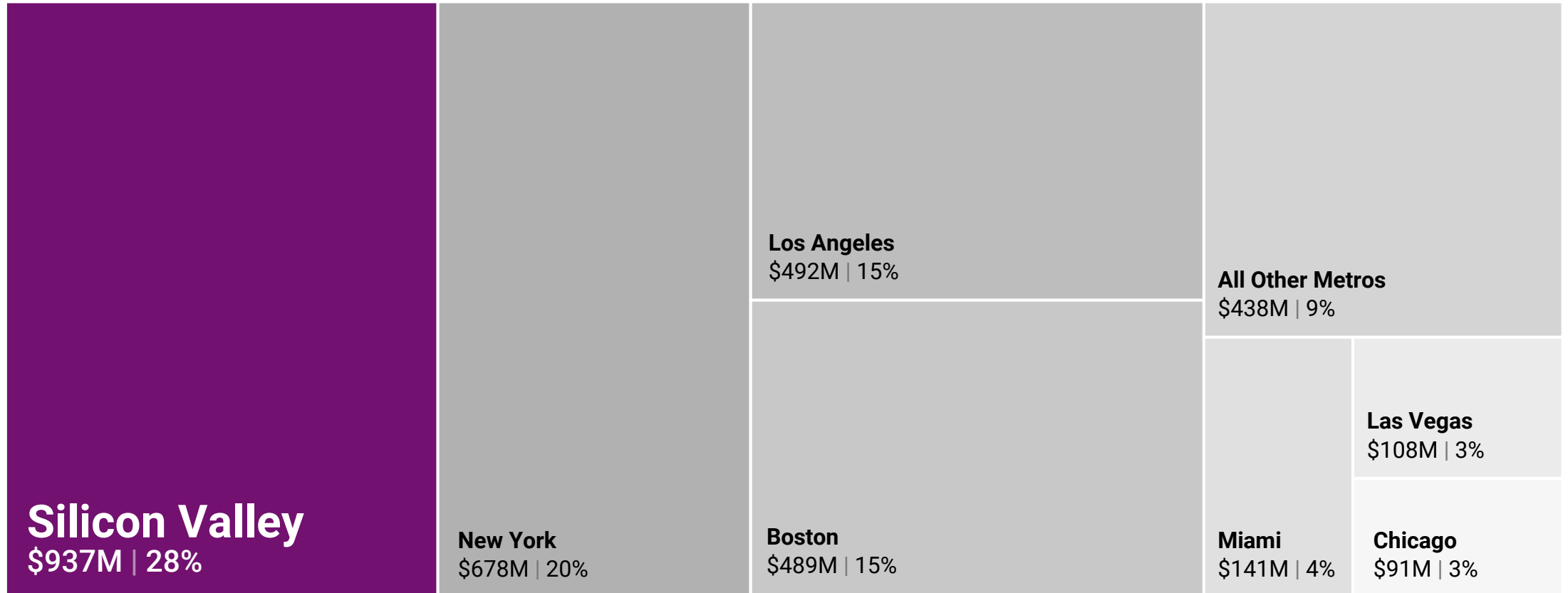
# Blockchain M&A exits reach 49 in Q2'22, on pace for a record year



## Animoca Brands is the top blockchain investor for the third straight quarter

Investor	Company Count	Investor Group	Country
1 <b>Animoca Brands</b>	<b>23</b>	Corp	Hong Kong
2 <b>Andreessen Horowitz</b>	<b>22</b>	VC	United States
3 <b>Coinbase Ventures</b>	<b>17</b>	CVC	United States
4 <b>Pantera Capital</b>	<b>13</b>	VC	United States
5 <b>Dragonfly Capital</b>	<b>10</b>	VC	United States
5 <b>Jump Crypto</b>	<b>10</b>	Corp	United States
5 <b>Sandeep Nailwal</b>	<b>10</b>	Angel	India
5 <b>Shima Capital</b>	<b>10</b>	VC	United States
5 <b>Tiger Global Management</b>	<b>10</b>	Asset/Investment Management	United States
10 <b>Balaji Srinivasan</b>	<b>9</b>	Angel	N/A
10 <b>Hypersphere Ventures</b>	<b>9</b>	VC	United States

# Silicon Valley is the #1 US location for Q2'22 blockchain funding



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Global | Q2 2022

# Global Trends

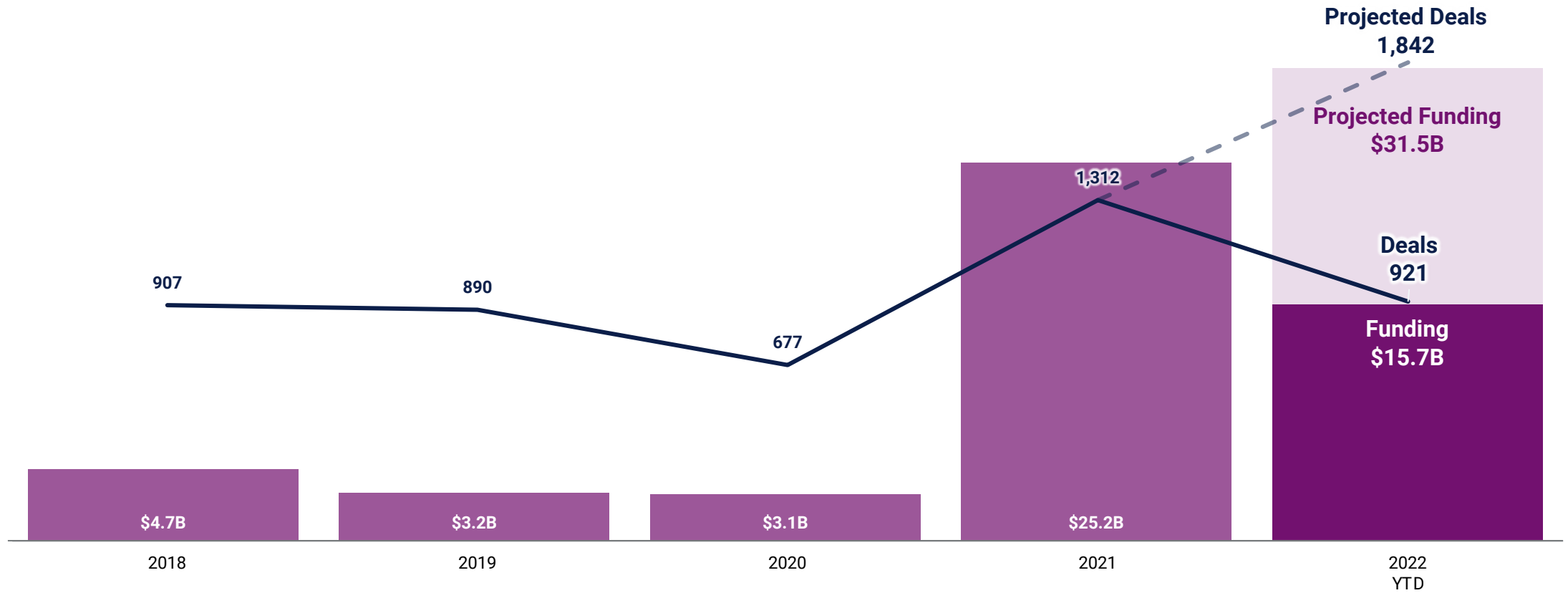


Global Trends | Q2 2022



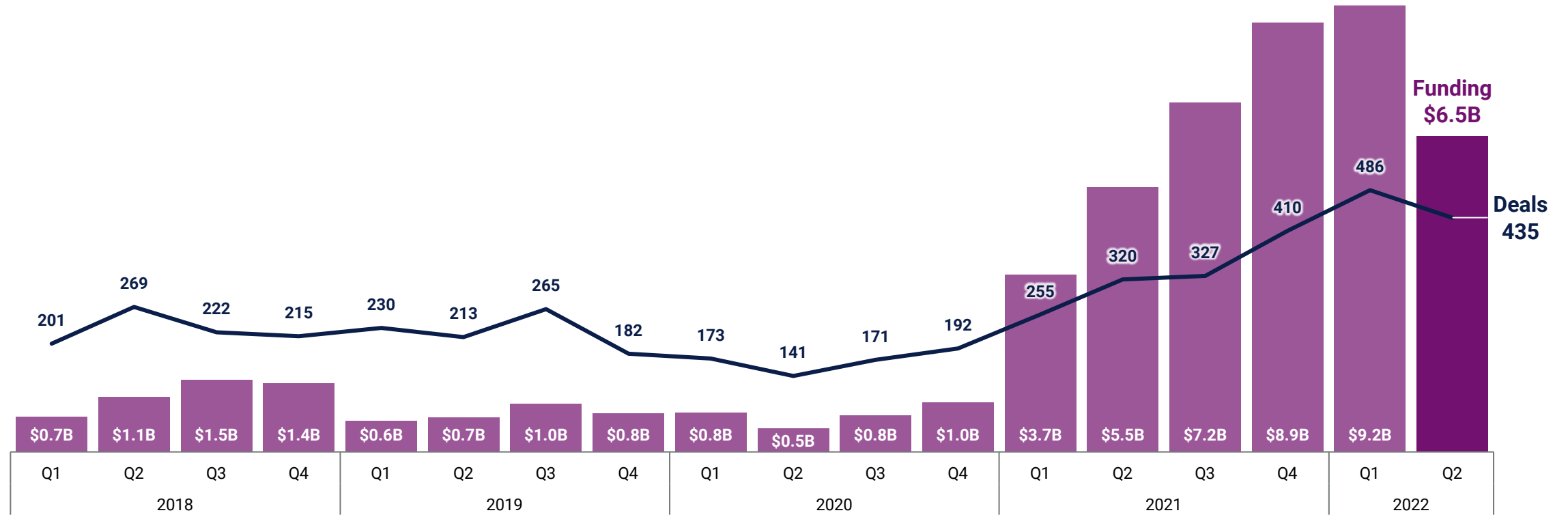
# Investment Trends

# Global funding and deals are on pace for a record year

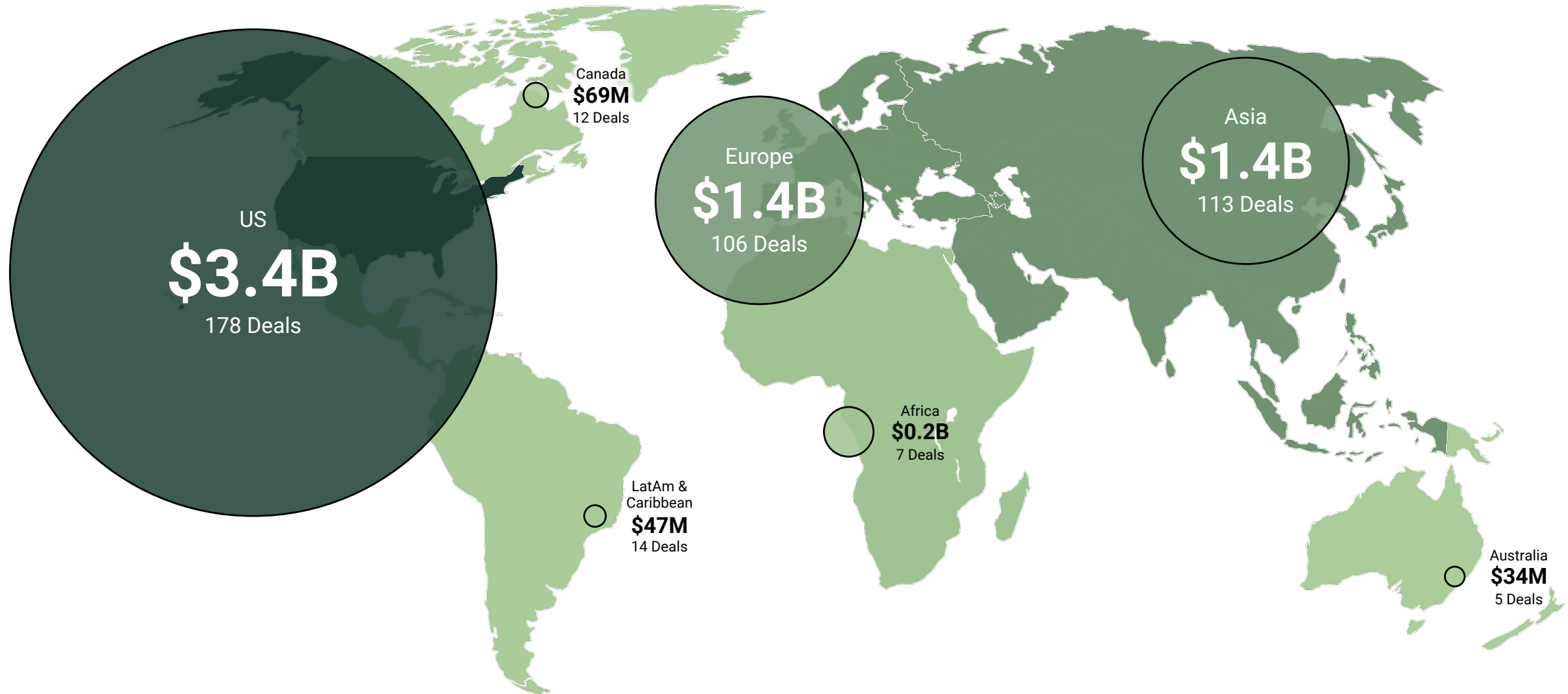




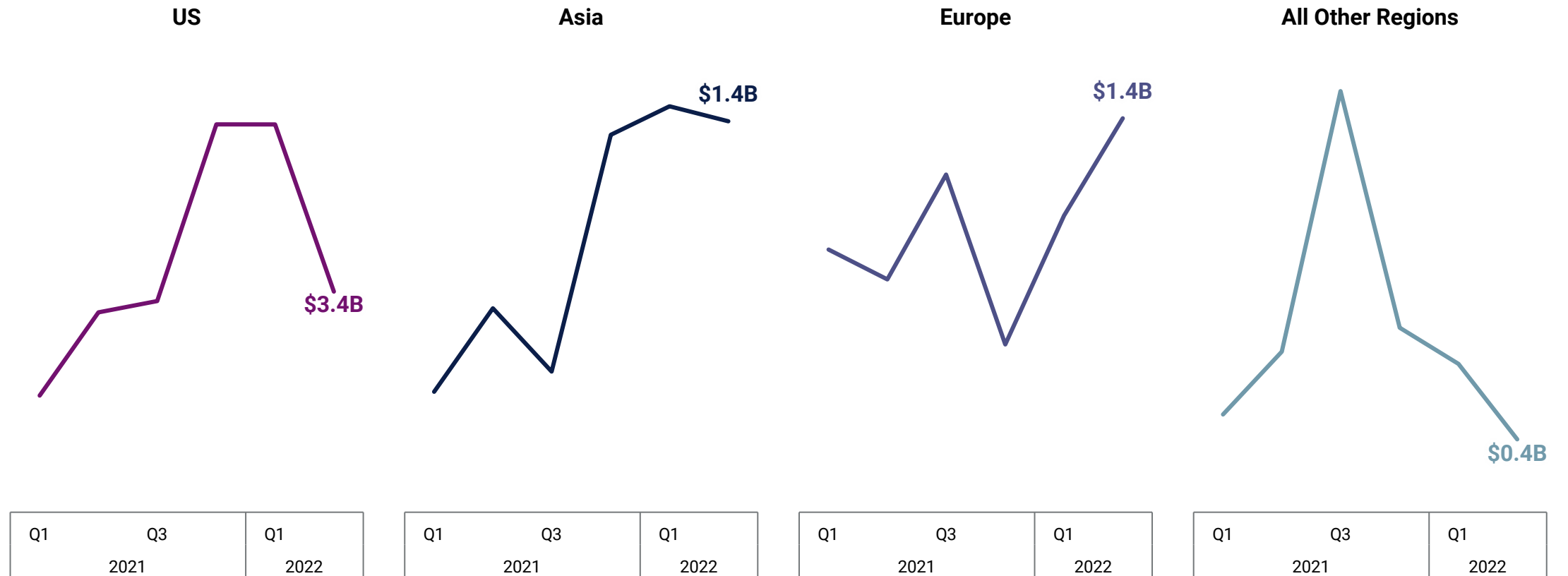
# Global funding and deals decline QoQ for the first time in 2 years



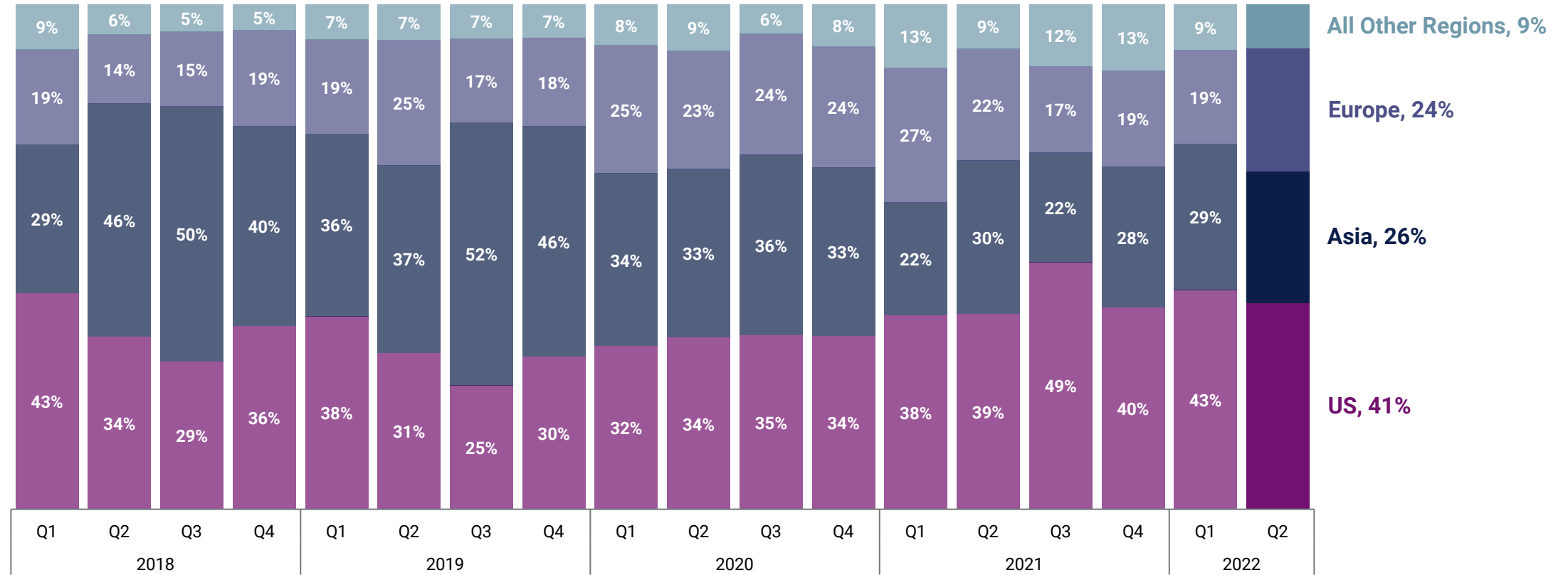
## The US leads Q2'22 funding and deals



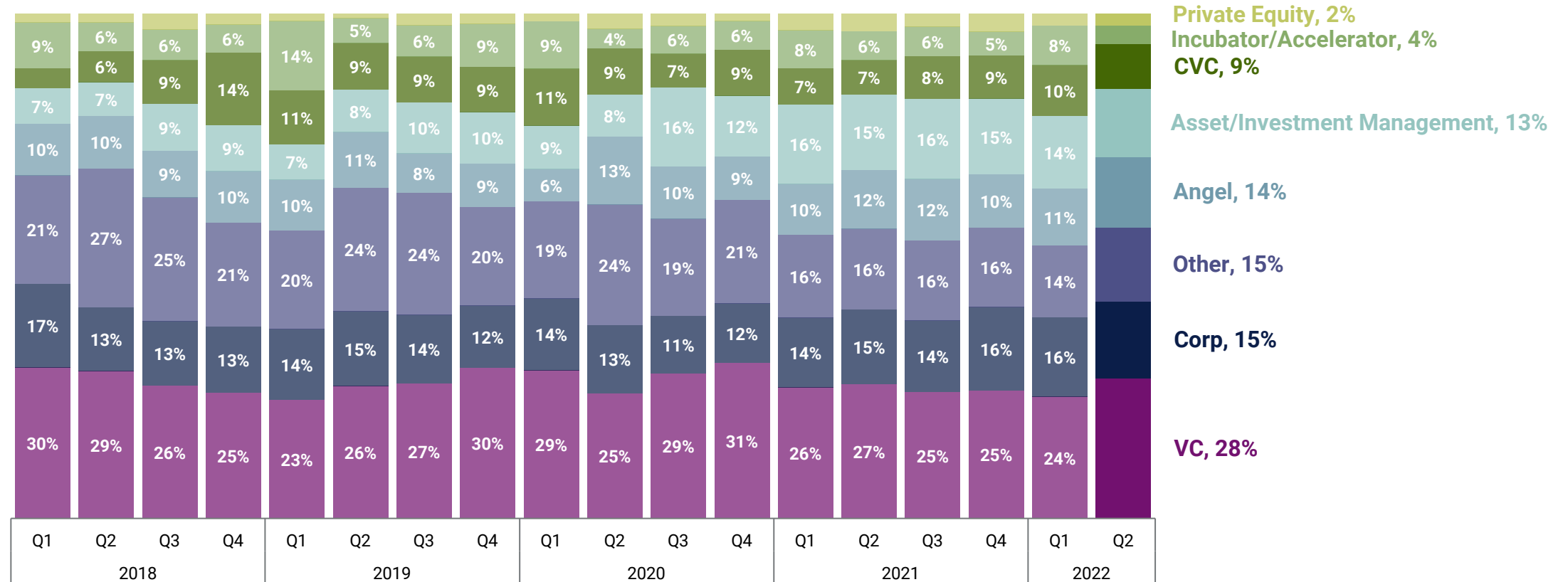
# Europe is the only region to see quarterly funding gains



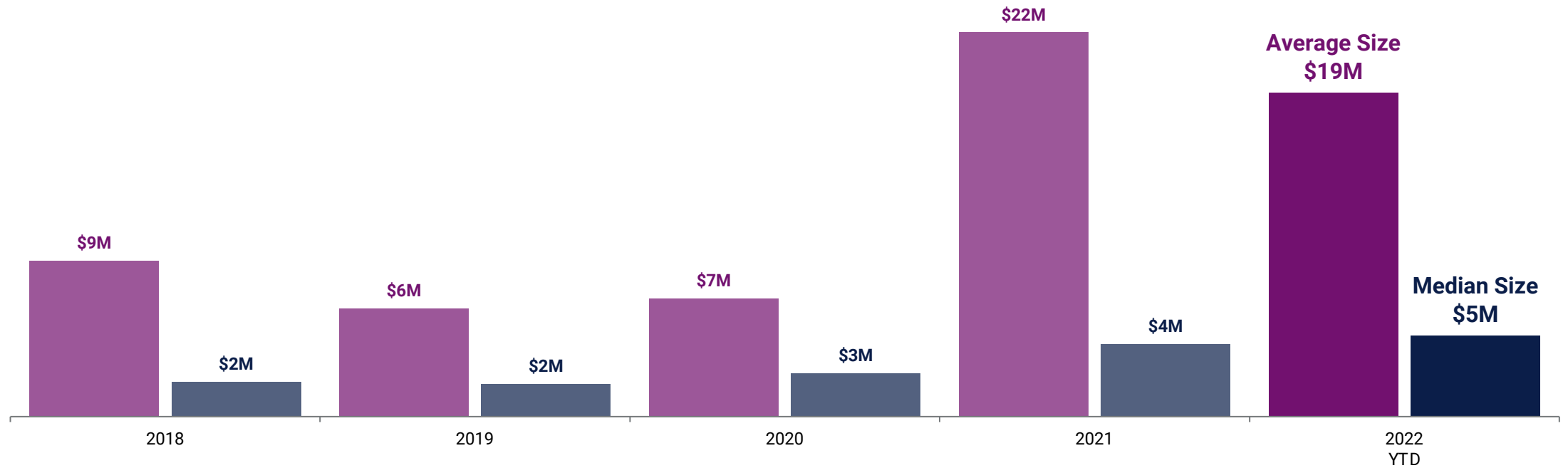
# The US leads global deal share in Q2'22, followed by Asia and Europe



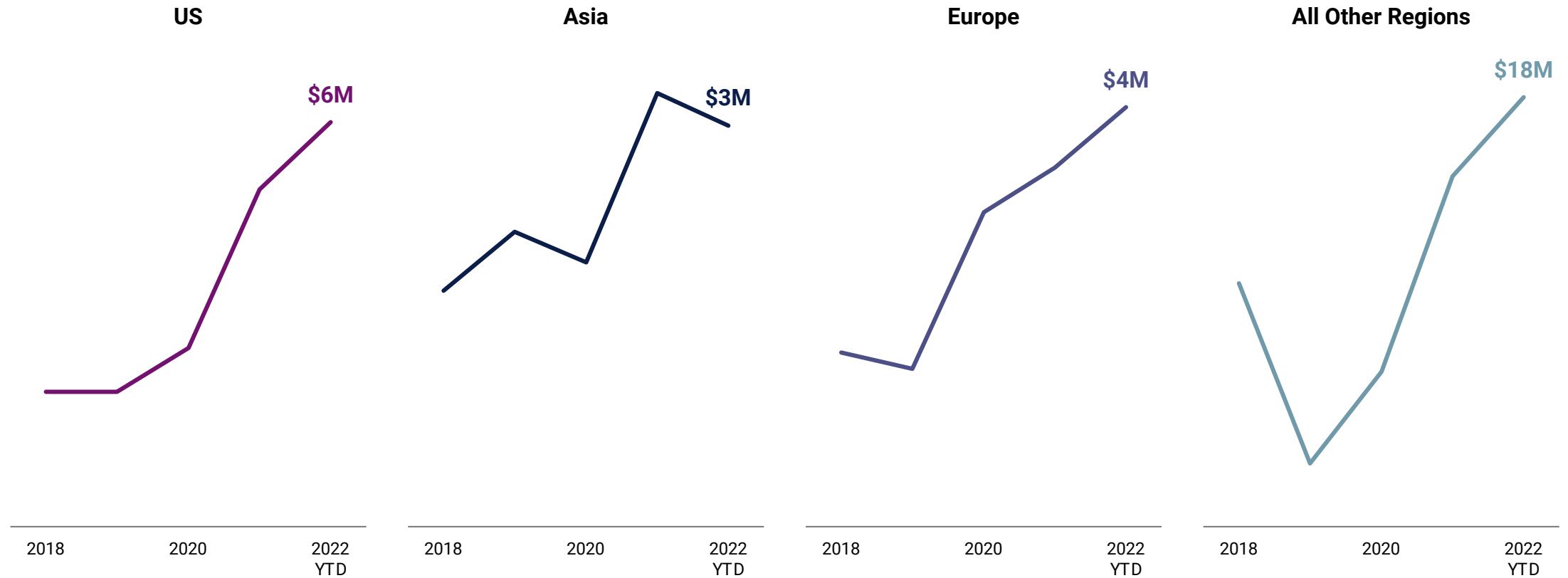
# VCs still lead investor deal share in Q2'22



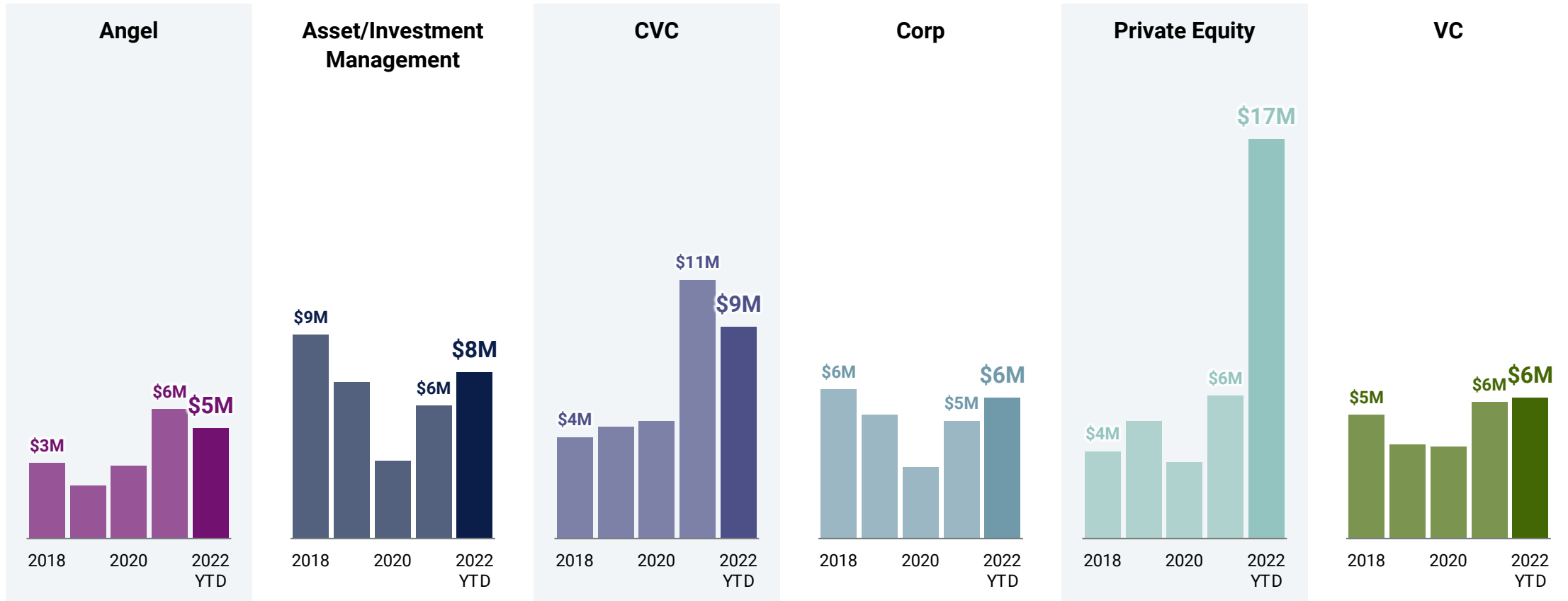
## Average deal size in 2022 is at 86% of 2021's level



# Median deal size in 2022 so far hits record levels in all regions except Asia

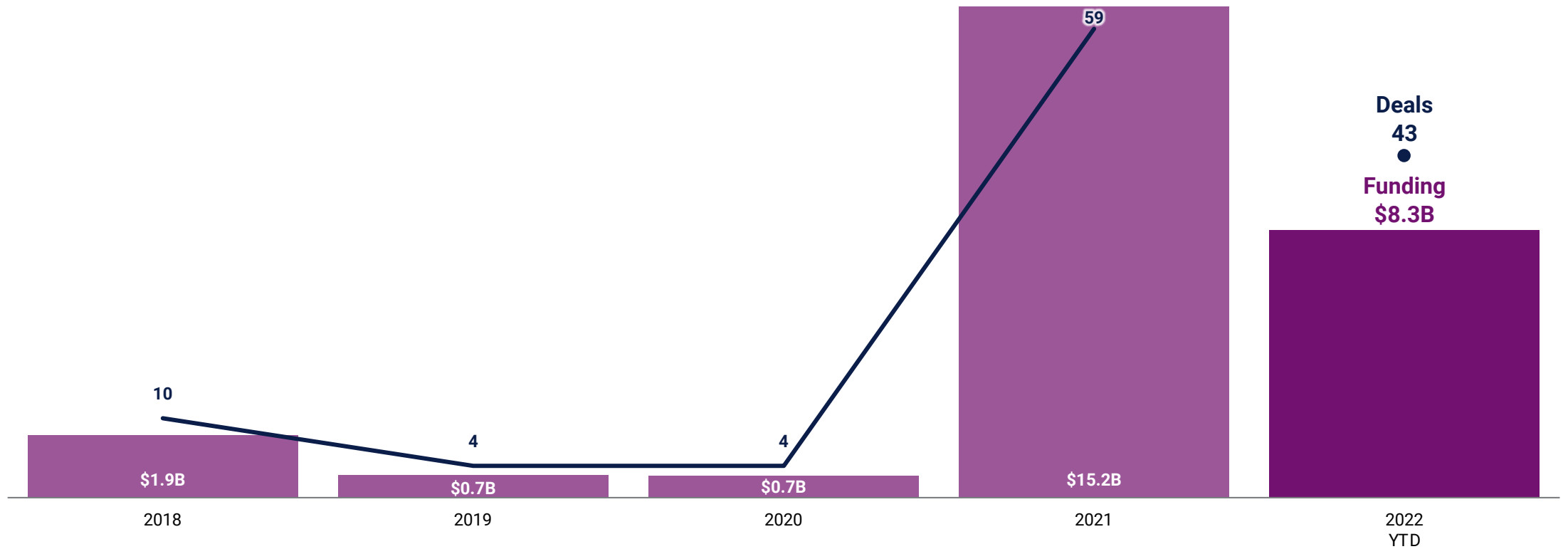


# Private equity leads in median deal size among investor categories

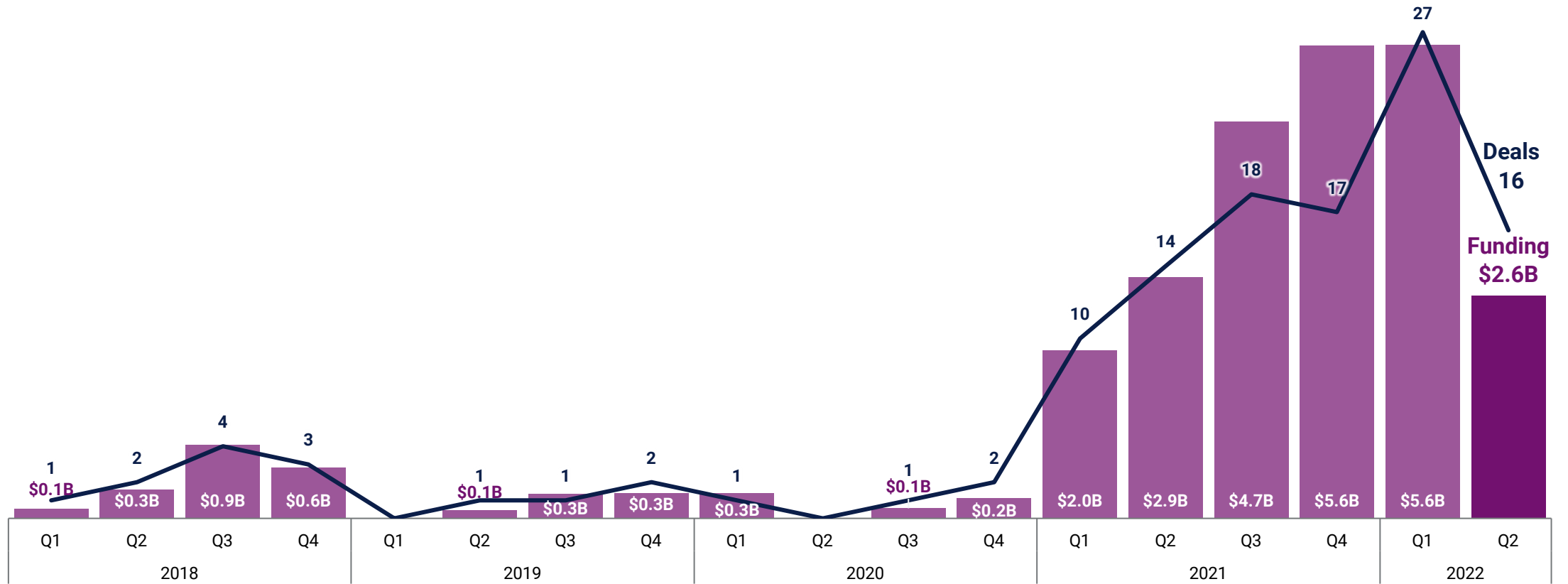




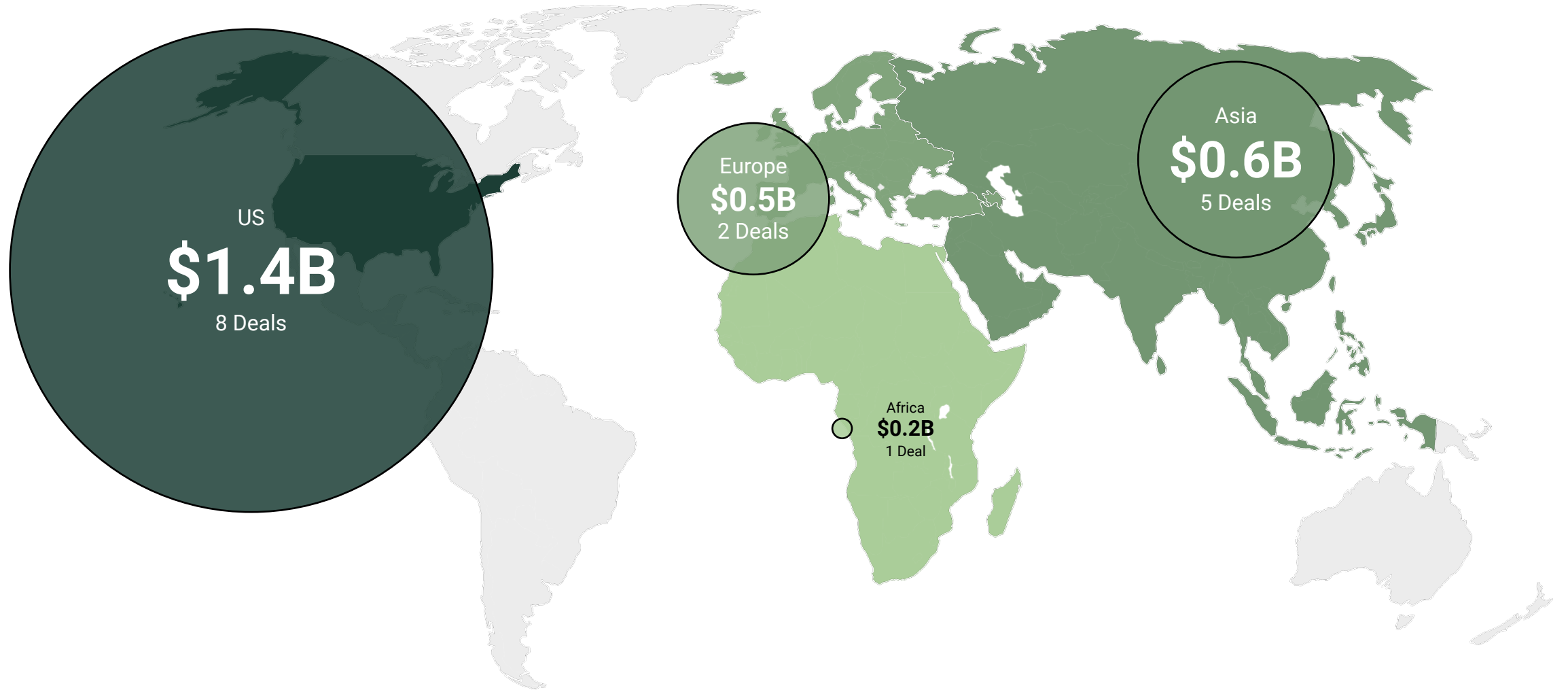
# \$100M+ mega-round funding and deals are on pace for a record year



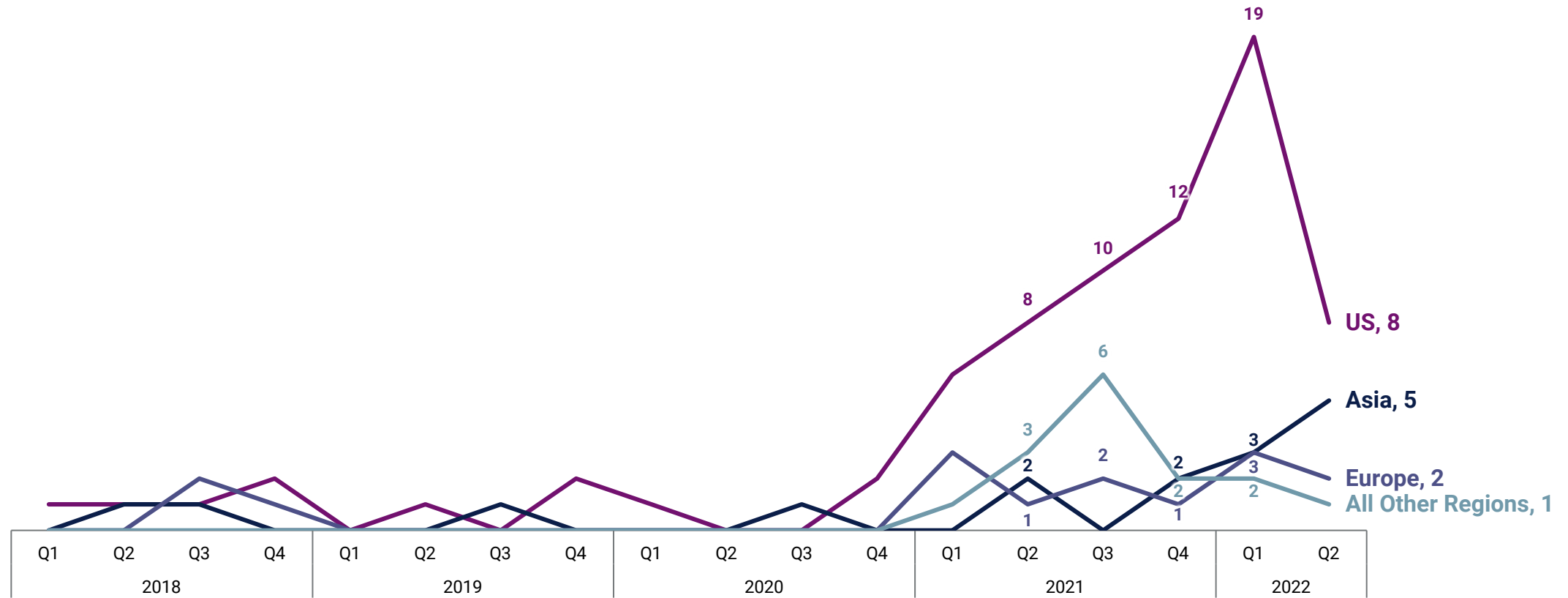
# Mega-round funding and deals decline QoQ



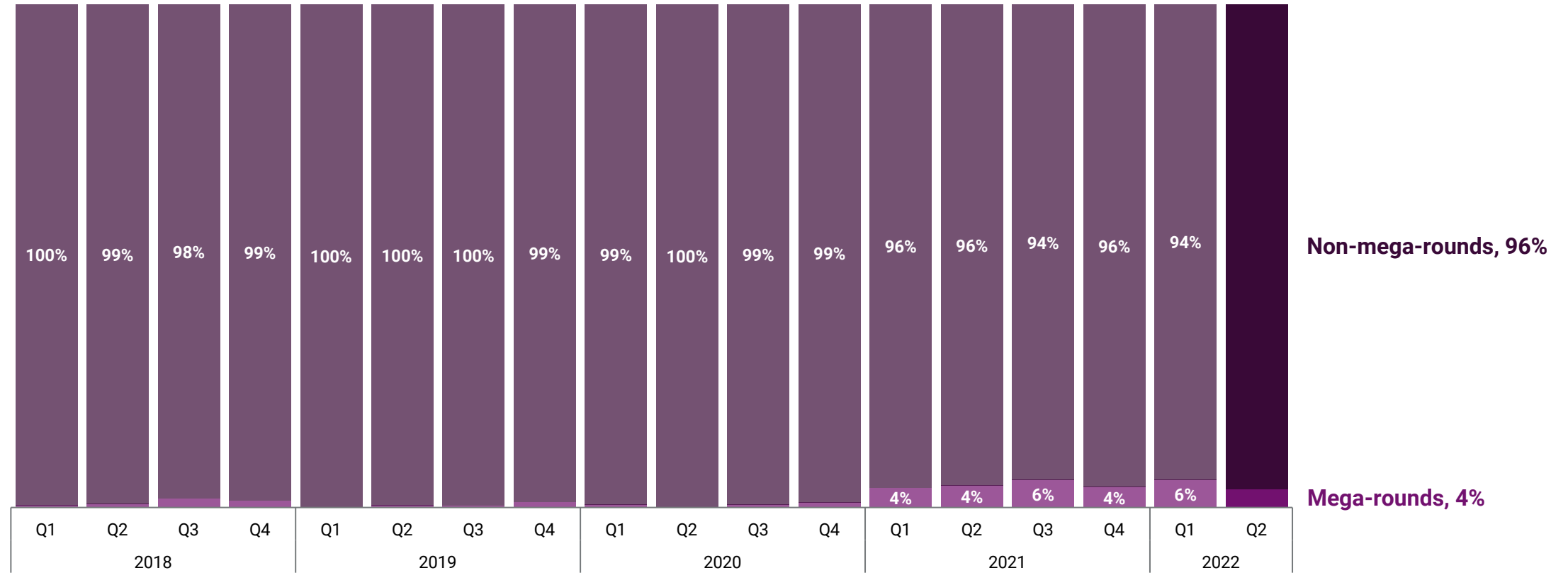
## The US leads in mega-round funding and deals in Q2'22



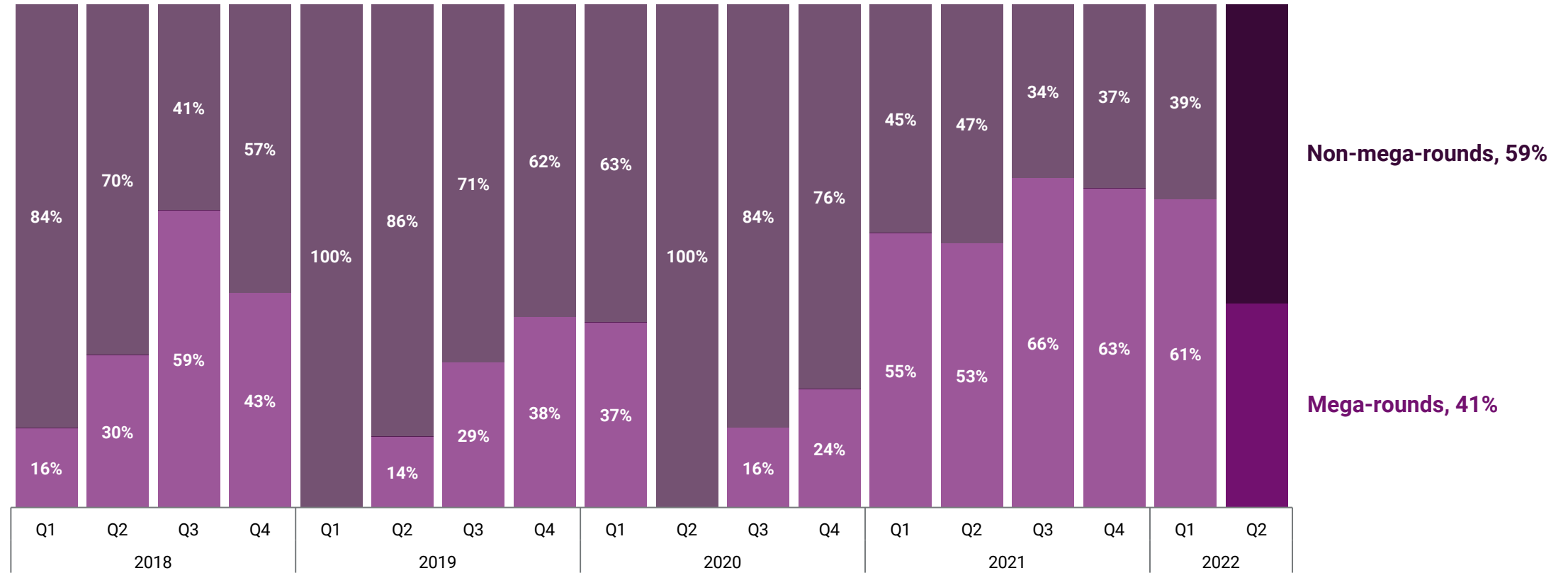
# Asia is the only region to see mega-round deals rise in Q2'22



# Mega-rounds account for just 4% of global deals in Q2'22



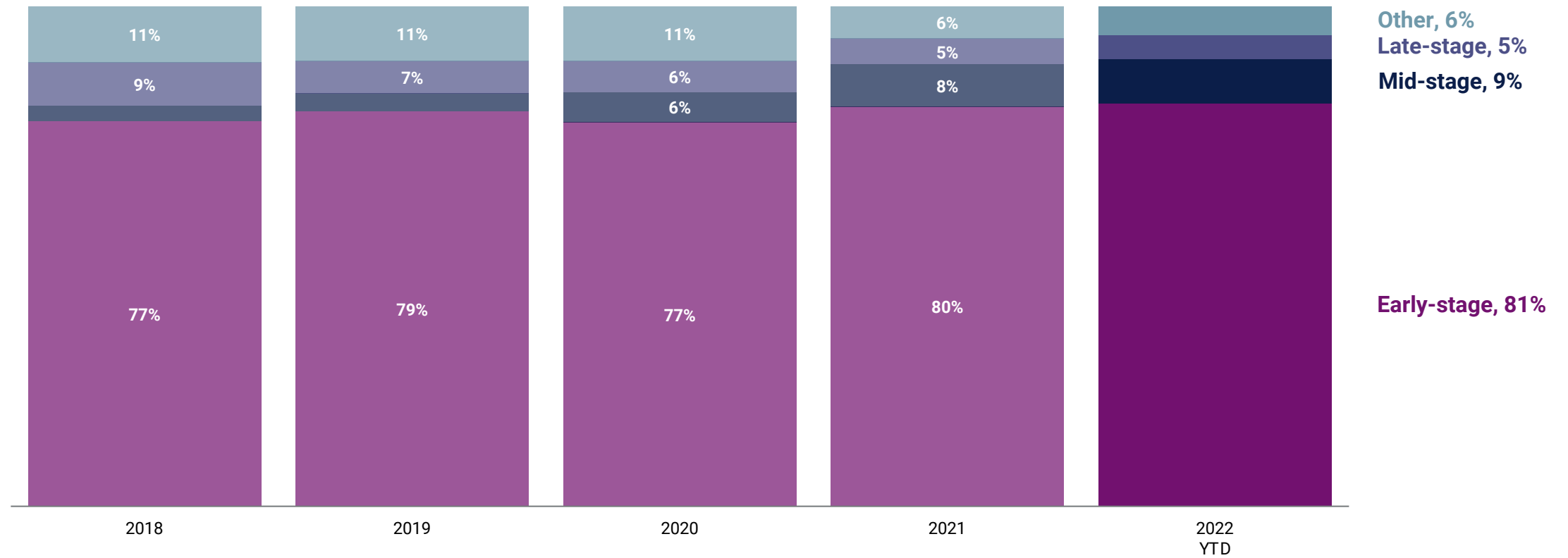
# Mega-round share of global funding falls in Q2'22



## Global: Top equity deals in Q2'22

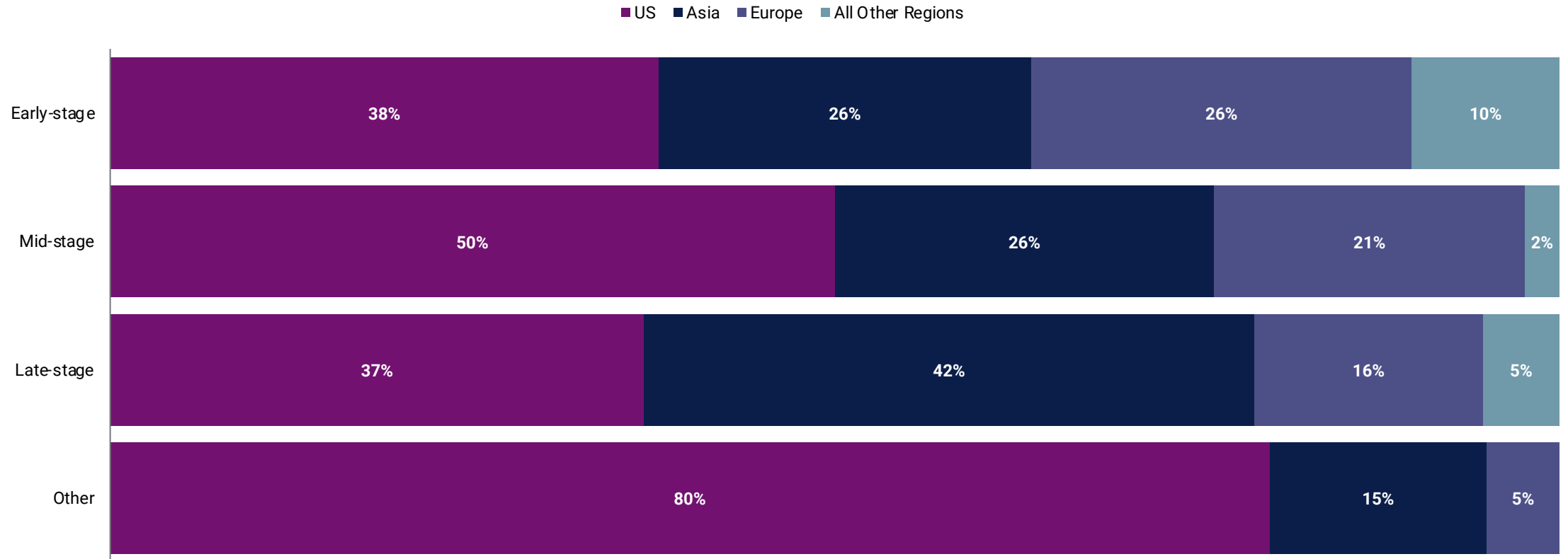
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Circle</b>	<b>\$400M</b>	<b>Venture Capital</b> 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States	6.1%
2	<b>NEAR Protocol</b>	<b>\$350M</b>	<b>Series C</b> 2022-04-06	N/A	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland	5.4%
3	<b>Lightspark</b>	<b>\$175M</b>	<b>Series A</b> 2022-05-12	N/A	Andreessen Horowitz, Paradigm, Coatue Management, Felix Capital, Matrix Partners	United States	2.7%
4	<b>Chainalysis</b>	<b>\$170M</b>	<b>Series F</b> 2022-05-11	\$8.6B	GIC	United States	2.6%
5	<b>MSquared</b>	<b>\$150M</b>	<b>Series A</b> 2022-04-07	\$1.0B	Andreessen Horowitz, SoftBank Group, CMT Digital, Ethereum Ventures, Mirana Ventures	United Kingdom	2.3%
5	<b>KuCoin</b>	<b>\$150M</b>	<b>Series A</b> 2022-05-10	\$10.0B	Jump Crypto, IDG Capital, Matrix Partners China, Circle Ventures	Seychelles	2.3%
5	<b>Sky Mavis</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-06	N/A	Binance, Andreessen Horowitz, Animoca Brands, Paradigm, Dialectic	Vietnam	2.3%
5	<b>FalconX</b>	<b>\$150M</b>	<b>Series D</b> 2022-06-22	\$8.0B	B Capital Group, GIC, Tiger Global Management, Adams Street Partners, Thoma Bravo	United States	2.3%
5	<b>Genies</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-12	\$1.0B	Silver Lake, New Enterprise Associates, Bond, Tamarack Global	United States	2.3%
10	<b>CoinDCX</b>	<b>\$135M</b>	<b>Series D</b> 2022-04-19	\$2.2B	Pantera Capital, Steadview Capital, B Capital Group, Coinbase Ventures, Polychain Capital	India	2.1%

# Early-stage deals continue to dominate in 2022 YTD

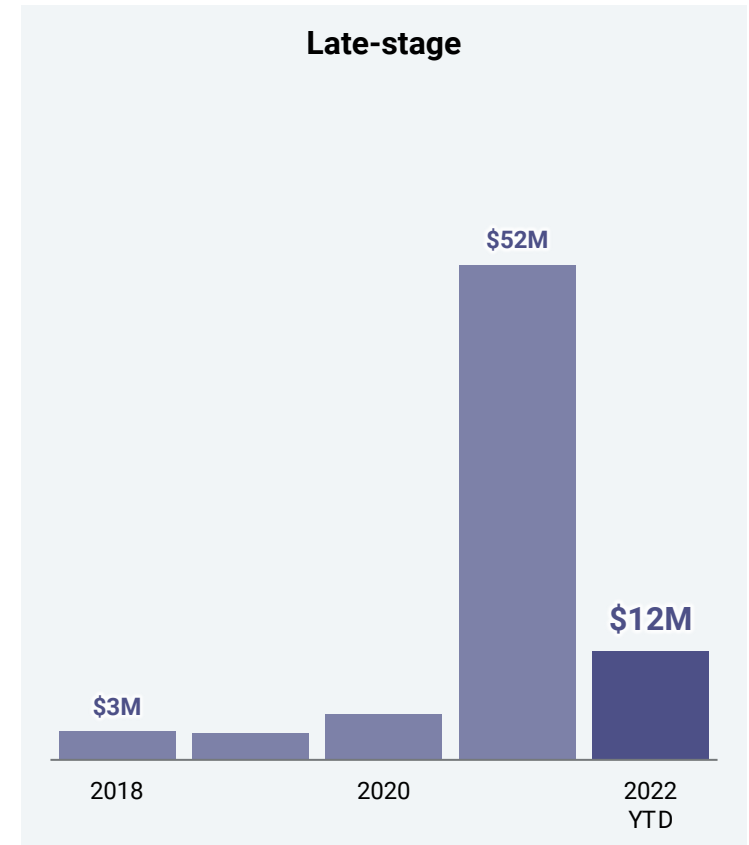
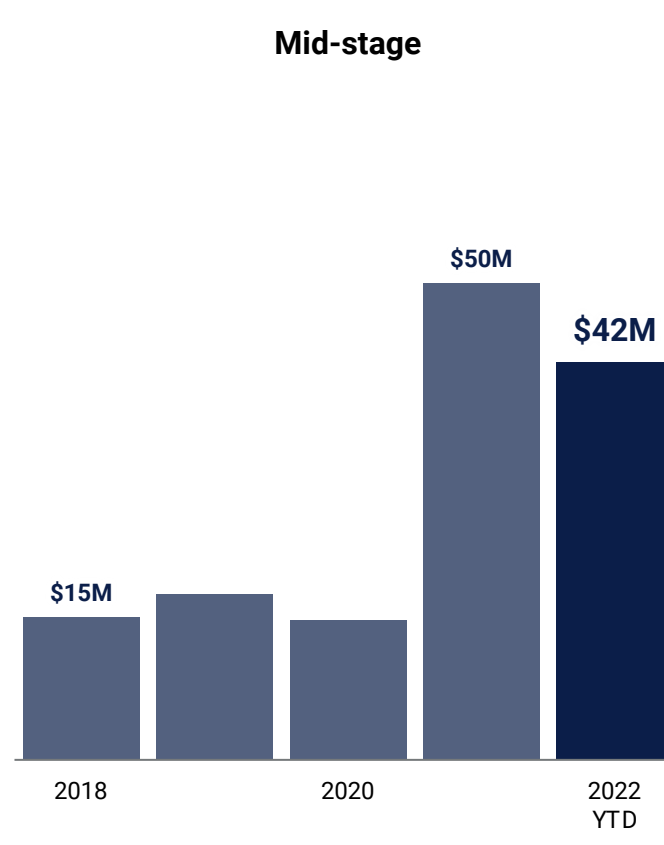
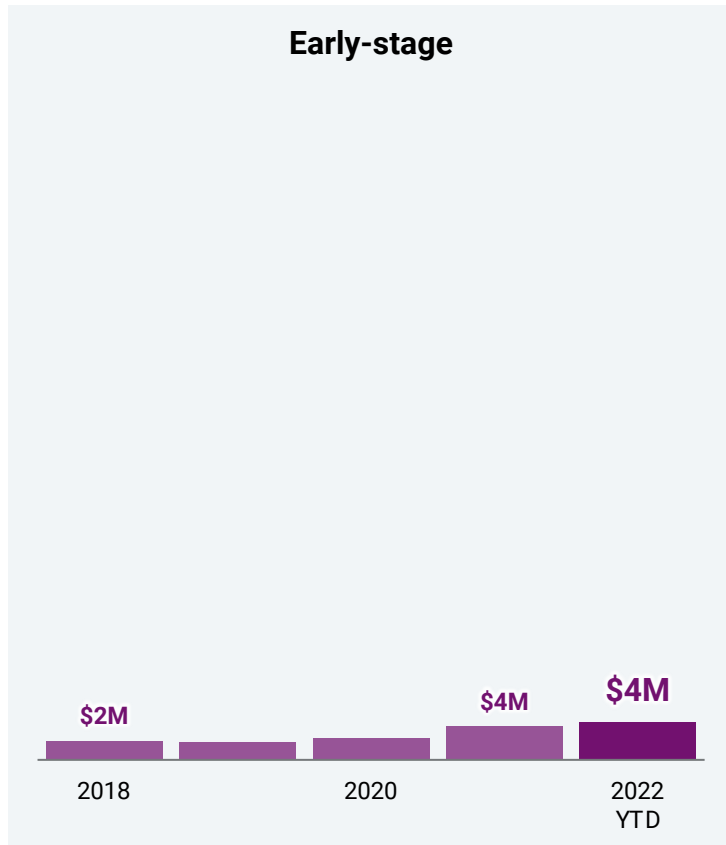




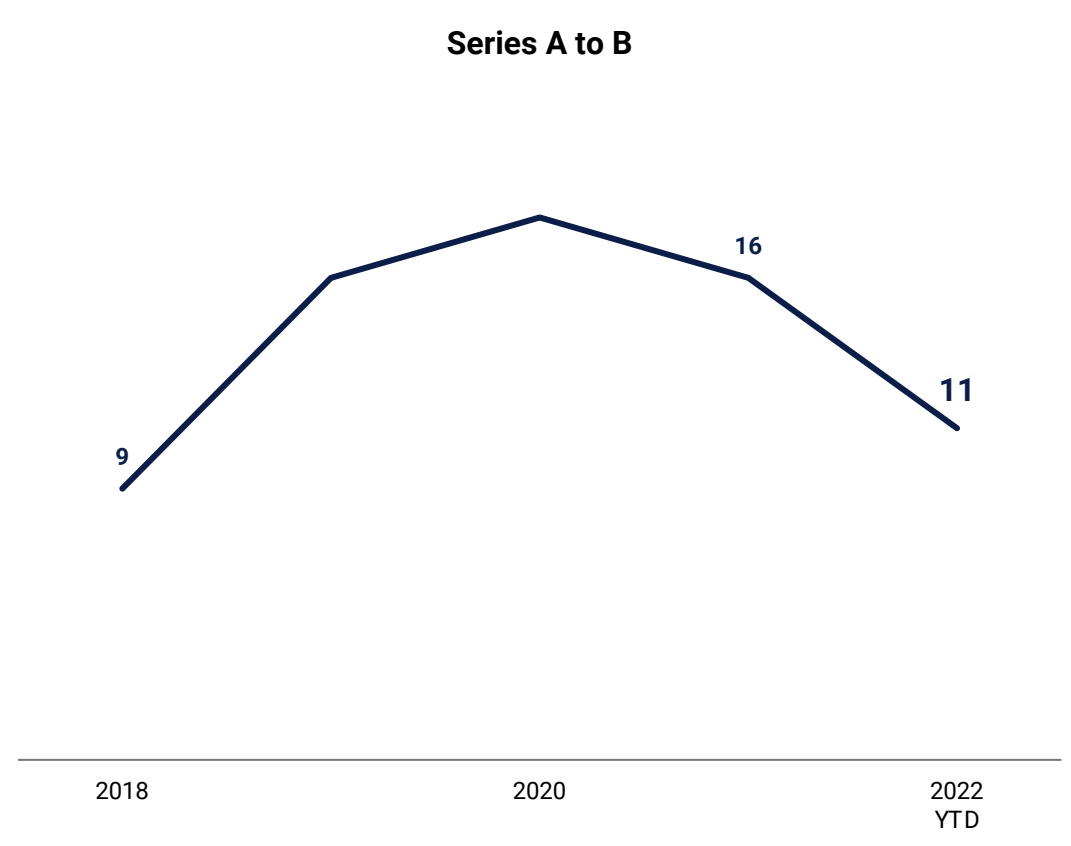
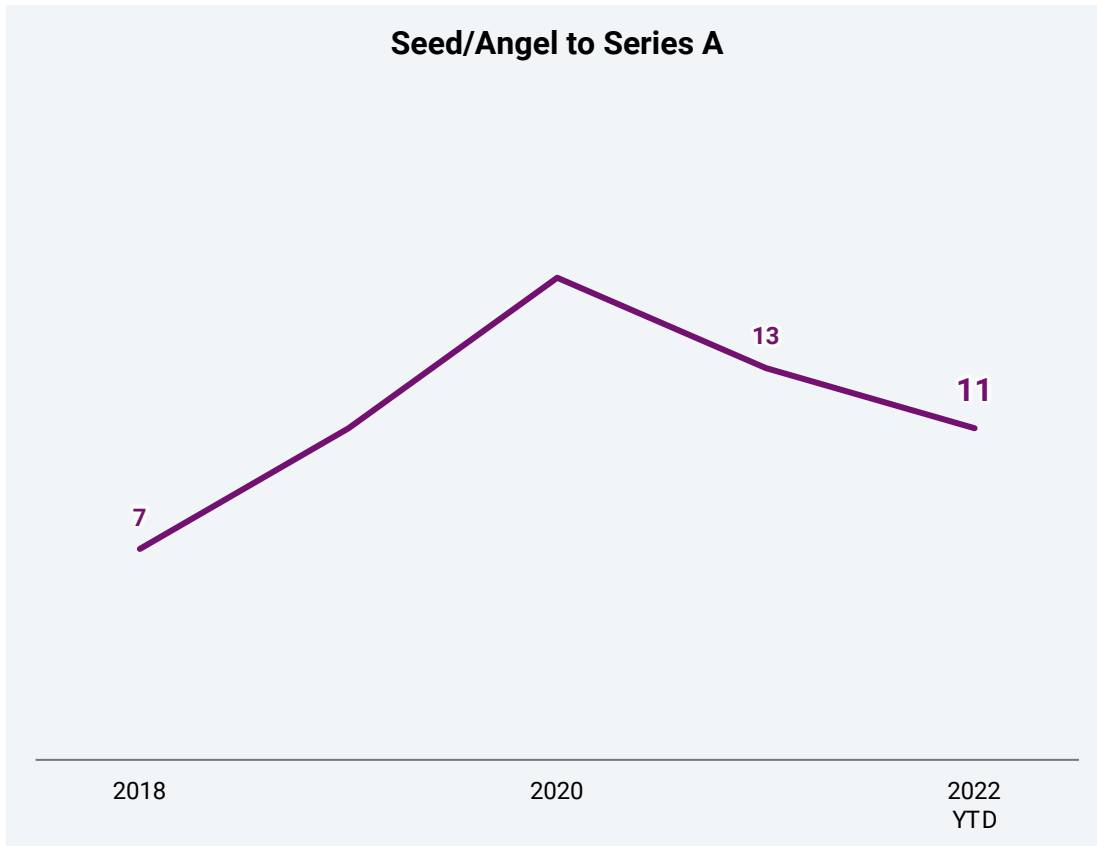
# Asia overtakes the US in late-stage deal share in Q2'22



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



# Median months between rounds drops for early- and mid-stages



## Global: Top seed/angel deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>ByteTrade</b>	<b>\$40M</b>	Seed VC 2022-06-02	SIG Asia Investments	Singapore
2	<b>Fractal Wagimi</b>	<b>\$35M</b>	Seed VC 2022-04-01	Multicoïn Capital, Paradigm, Andreessen Horowitz, Animoca Brands, Coinbase Ventures	United States
3	<b>Iskra</b>	<b>\$34M</b>	Seed VC 2022-04-07	Krust, Fast Ventures, Kakao Ventures, Liberty Investment, METABORA	Singapore
4	<b>MeetAmi Innovations</b>	<b>\$29M</b>	Seed 2022-04-07	Private International Consulting	Canada
5	<b>Co:Create</b>	<b>\$25M</b>	Seed VC 2022-05-10	Andreessen Horowitz, Autograph, Not Boring Capital, Vaynerfund, Amy Wu	United States
5	<b>Entropy</b>	<b>\$25M</b>	Seed VC 2022-06-08	Andreessen Horowitz, Coinbase Ventures, Dragonfly Capital, Ethereum Ventures, Inflection Capital	United States
7	<b>Mara</b>	<b>\$23M</b>	Seed VC 2022-05-11	Alameda Research, Coinbase Ventures, Day One Ventures, Distributed Global, Huobi Ventures	Kenya
8	<b>JAN3</b>	<b>\$21M</b>	Seed VC 2022-04-07	El Zonte Capital, Alistair Milne, Chun Wang	China
8	<b>Live Bash</b>	<b>\$21M</b>	Seed 2022-04-20	N/A	United States
10	<b>Context</b>	<b>\$20M</b>	Seed VC 2022-04-14	Sam Altman, Variant Fund	United States

## Global: Top Series A deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Lightspark</b>	<b>\$175M</b>	<b>Series A</b> 2022-05-12	Andreessen Horowitz, Paradigm, Coatue Management, Felix Capital, Matrix Partners	United States
2	<b>MSquared</b>	<b>\$150M</b>	<b>Series A</b> 2022-04-07	Andreessen Horowitz, SoftBank Group, CMT Digital, Ethereum Ventures, Mirana Ventures	United Kingdom
2	<b>KuCoin</b>	<b>\$150M</b>	<b>Series A</b> 2022-05-10	Jump Crypto, IDG Capital, Matrix Partners China, Circle Ventures	Seychelles
4	<b>Rario</b>	<b>\$120M</b>	<b>Series A</b> 2022-04-21	Dream Capital, Alpha Wave Global, Animoca Brands, Kingsway Capital Partners, Presight Capital	Singapore
5	<b>Elwood Technologies</b>	<b>\$70M</b>	<b>Series A</b> 2022-05-16	Dawn Capital, Goldman Sachs, BlockFi Ventures, Chimera Investments, CommerzVentures	United Kingdom
6	<b>ADDX</b>	<b>\$58M</b>	<b>Series A</b> 2022-05-24	Hamilton Lane Advisors, Krungsri Finnovate, Stock Exchange of Thailand, UOB	Singapore
7	<b>Flipside Crypto</b>	<b>\$50M</b>	<b>Series A</b> 2022-04-21	Republic Capital, Galaxy Digital, True Ventures, Blockchain Coinvestors, Commerce Ventures	United States
8	<b>N3TWORK Studios</b>	<b>\$46M</b>	<b>Series A</b> 2022-05-18	Griffin Gaming Partners, Kleiner Perkins Caufield & Byers, N3twork, Floodgate, Galaxy Interactive	United States
9	<b>Boba</b>	<b>\$45M</b>	<b>Series A</b> 2022-04-05	Hypersphere Ventures, 10X Capital, Alphanonce, Crypto.com Capital, DeFi Technologies	United States
10	<b>BlockApps</b>	<b>\$41M</b>	<b>Series A</b> 2022-04-19	Liberty City Ventures, Bloccelerate, ConsenSys Mesh, Fitz Gate Ventures, Arab Angel Fund	United States

## Global: Top Series B deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Magic Eden</b>	<b>\$130M</b>	<b>Series B</b> 2022-06-21	Electric Capital, Greylock Partners, Lightspeed Venture Partners, Sequoia Capital, Paradigm	United States
2	<b>Pintu</b>	<b>\$113M</b>	<b>Series B</b> 2022-06-07	Lightspeed Venture Partners, Intudo Ventures, Pantera Capital, Northstar Group	Indonesia
3	<b>Talos</b>	<b>\$105M</b>	<b>Series B</b> 2022-05-10	General Atlantic, Andreessen Horowitz, Castle Island Ventures, Fidelity Investments, PayPal Ventures	United States
4	<b>Prime Trust</b>	<b>\$100M</b>	<b>Series B</b> 2022-06-22	Commerce Ventures, Kraken Ventures, Mercato Partners, Seven Peaks Ventures, University Growth Fund	United States
5	<b>Babel Finance</b>	<b>\$80M</b>	<b>Series B</b> 2022-05-25	10T Fund, BAI Capital, Dragonfly Capital, Jeneration Capital, Circle Ventures	Hong Kong
6	<b>bloXroute Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-12	SoftBank Group	United States
6	<b>Ox</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-26	Greylock Partners, Jump Capital, OpenSea, Pantera Capital, Jared Leto	United States
6	<b>Lightning Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-05	Baillie Gifford & Co., Valor Equity Partners, Vlad Tenev, Brevan Howard, Goldcrest Capital	United States
9	<b>CertiK</b>	<b>\$60M</b>	<b>Series B</b> 2022-04-22	SoftBank Group, Tiger Global Management	United States
10	<b>Kaiko</b>	<b>\$53M</b>	<b>Series B</b> 2022-06-28	Eight Roads Ventures, Alven Capital, Anthemis, Point Nine Capital, Underscore.VC	France

## Global: Top Series C deals in Q2'22

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>NEAR Protocol</b>	<b>\$350M</b>	Series C 2022-04-06	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland
2	<b>Genies</b>	<b>\$150M</b>	Series C 2022-04-12	Silver Lake, New Enterprise Associates, Bond, Tamarack Global	United States
2	<b>Sky Mavis</b>	<b>\$150M</b>	Series C 2022-04-06	Binance, Andreessen Horowitz, Animoca Brands, Paradigm, Dialectic	Vietnam
4	<b>InfStones</b>	<b>\$66M</b>	Series C 2022-06-01	GGV Capital, SoftBank Group, A&T Capital, INCE Capital, SNZ Holding	United States
5	<b>Polysign</b>	<b>\$53M</b>	Series C 2022-04-13	Cowen, Brevan Howard, GSR Ventures, Soros Fund Management	United States
6	<b>Zora</b>	<b>\$50M</b>	Series C 2022-05-05	Haun Ventures, Coinbase Ventures, Kindred Ventures	United States
7	<b>Coin Metrics</b>	<b>\$35M</b>	Series C 2022-04-06	Acrew Capital, BNY Mellon, Avon Ventures, Goldman Sachs, Highland Capital Partners	United States
8	<b>Coins.ph</b>	<b>\$30M</b>	Series C 2022-05-19	Rabbit Capital	Philippines
9	<b>NEAR Protocol</b>	<b>\$5M</b>	Series C 2022-05-10	Newtribe Capital	Switzerland

## Global: Top Series D+ deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>Chainalysis</b>	<b>\$170M</b>	Series F 2022-05-11	\$8.6B	GIC	United States
2	<b>FalconX</b>	<b>\$150M</b>	Series D 2022-06-22	\$8.0B	B Capital Group, GIC, Tiger Global Management, Adams Street Partners, Thoma Bravo	United States
3	<b>CoinDCX</b>	<b>\$135M</b>	Series D 2022-04-19	\$2.2B	Pantera Capital, Steadview Capital, B Capital Group, Coinbase Ventures, Polychain Capital	India
4	<b>StarkWare</b>	<b>\$100M</b>	Series D 2022-05-24	\$8.0B	Coatue Management, Greenoaks Capital Management, Tiger Global Management	Israel



## Global: Top companies that raised funding by Mosaic score in Q2'22

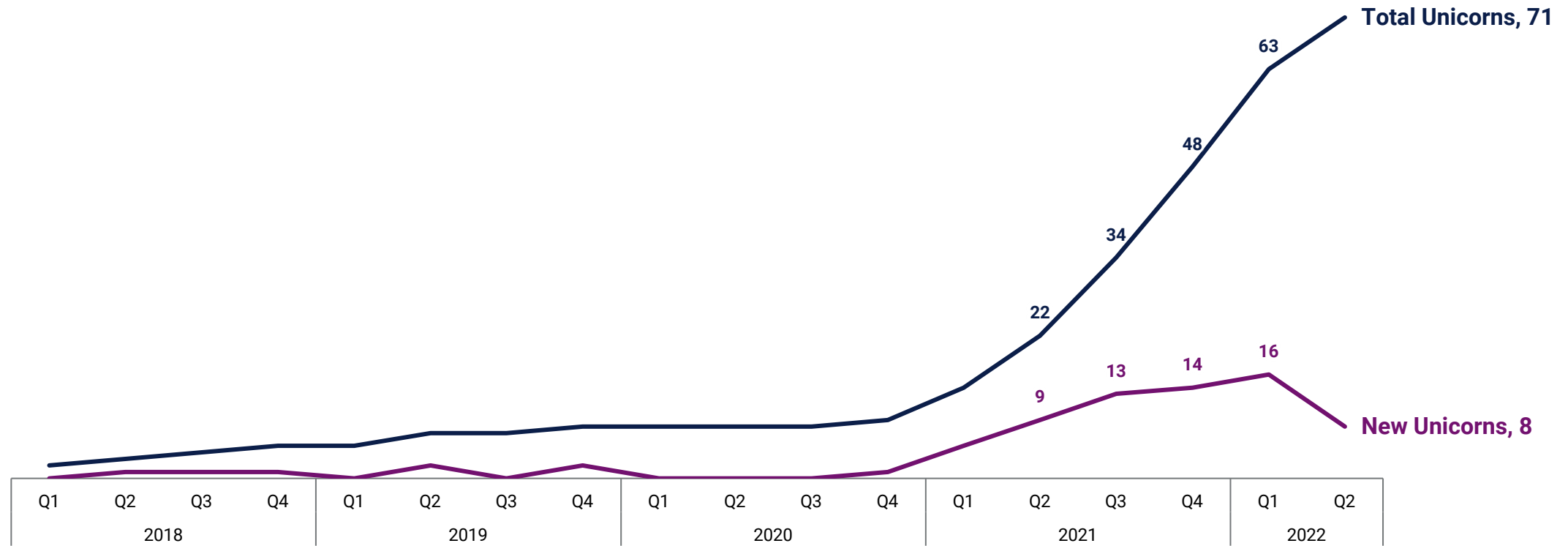
	Company	Mosaic Score	Round Amount	Round Date	Round Valuation	Select Investors	Country
1	<b>KuCoin</b>	<b>950</b>	\$150M	<b>Series A</b> 2022-05-10	\$10.0B	Jump Crypto, IDG Capital, Matrix Partners China, Circle Ventures	Seychelles
2	<b>Circle</b>	<b>940</b>	\$400M	<b>Venture Capital</b> 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States
2	<b>Prime Trust</b>	<b>940</b>	\$100M	<b>Series B</b> 2022-06-22	N/A	Commerce Ventures, Kraken Ventures, Mercato Partners, Seven Peaks Ventures, University Growth Fund	United States
4	<b>CertiK</b>	<b>930</b>	\$60M	<b>Series B</b> 2022-04-22	N/A	SoftBank Group, Tiger Global Management	United States
4	<b>CoinDCX</b>	<b>930</b>	\$135M	<b>Series D</b> 2022-04-19	\$2.2B	Pantera Capital, Steadview Capital, B Capital Group, Coinbase Ventures, Polychain Capital	India
6	<b>InfStones</b>	<b>900</b>	\$66M	<b>Series C</b> 2022-06-01	N/A	GGV Capital, SoftBank Group, A&T Capital, INCE Capital, SNZ Holding	United States
6	<b>Babel Finance</b>	<b>900</b>	\$80M	<b>Series B</b> 2022-05-25	\$2.0B	10T Fund, BAI Capital, Dragonfly Capital, Jeneration Capital, Circle Ventures	Hong Kong
8	<b>ADDX</b>	<b>890</b>	\$58M	<b>Series A</b> 2022-05-24	N/A	Hamilton Lane Advisors, Krungsri Finnovate, Stock Exchange of Thailand, UOB	Singapore
9	<b>StarkWare</b>	<b>880</b>	\$100M	<b>Series D</b> 2022-05-24	\$8.0B	Coatue Management, Greenoaks Capital Management, Tiger Global Management	Israel
9	<b>Sky Mavis</b>	<b>880</b>	\$150M	<b>Series C</b> 2022-04-06	N/A	Binance, Andreessen Horowitz, Animoca Brands, Paradigm, Dialectic	Vietnam



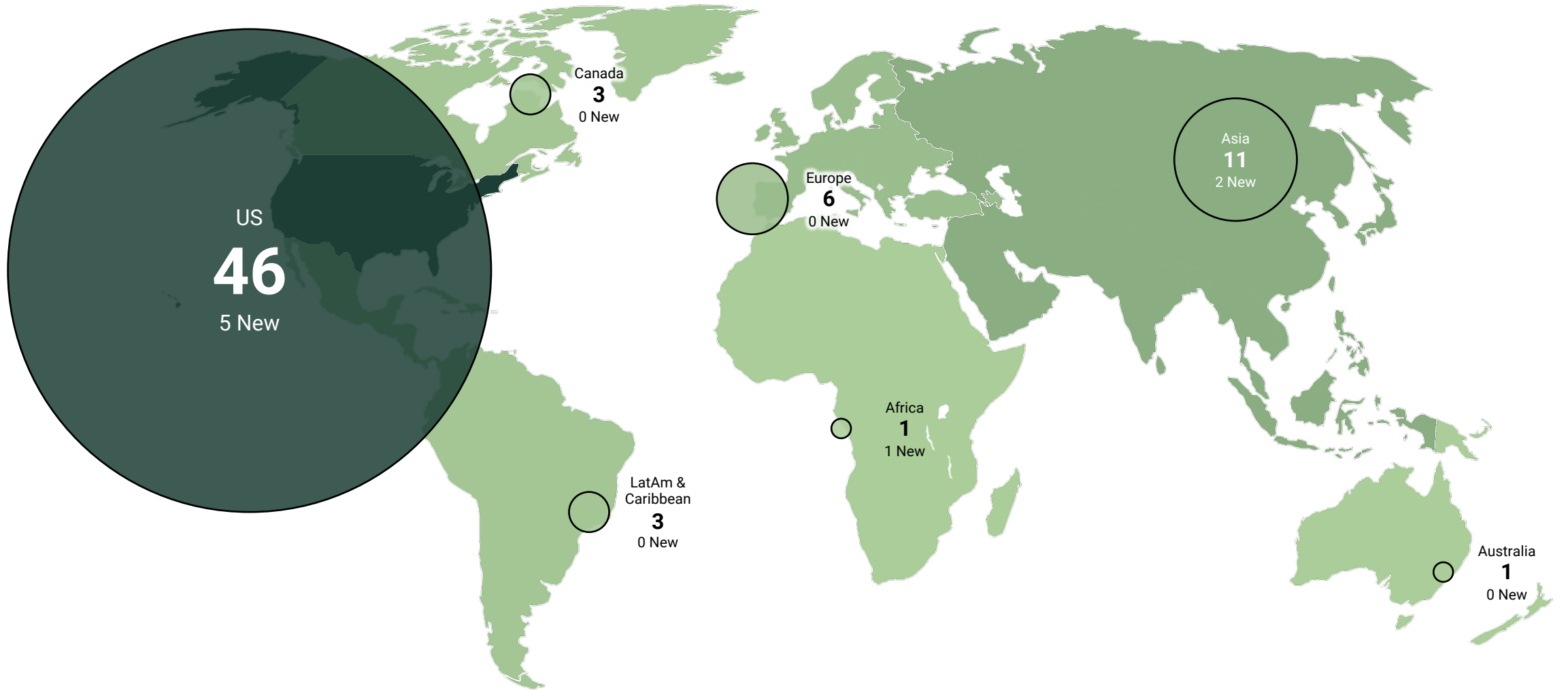
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# Unicorns, Valuations, & Multiples

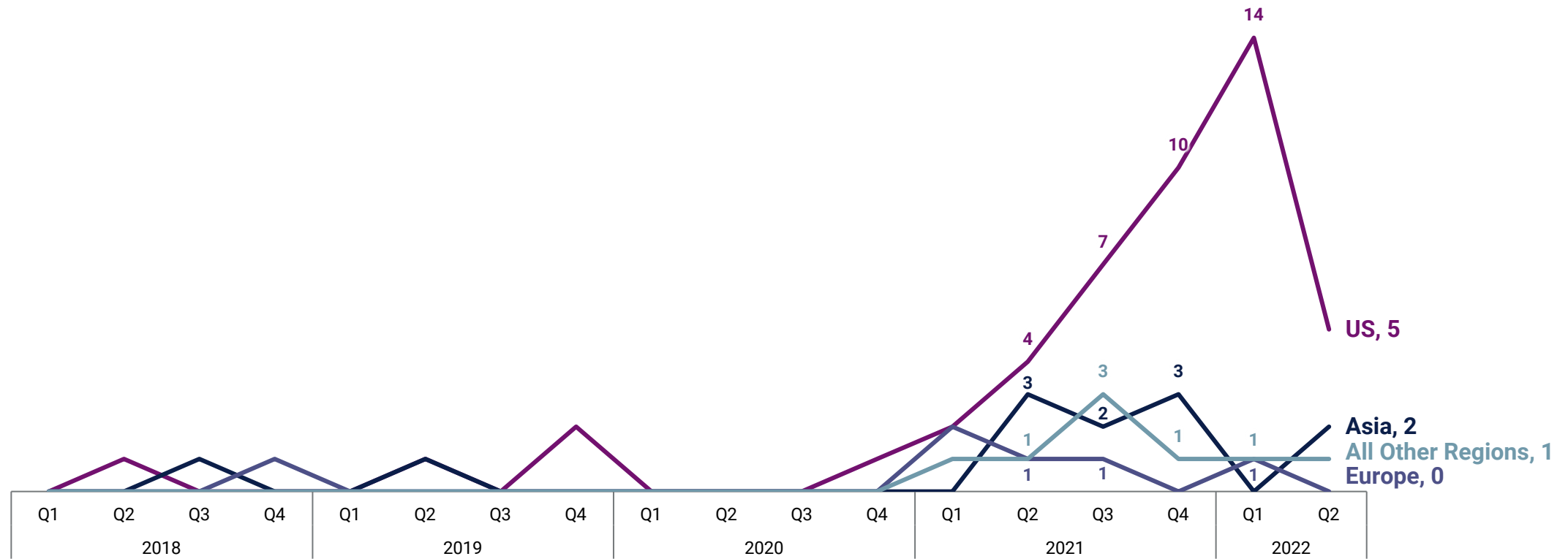
# Unicorn births decrease in Q2'22, total herd reaches 71



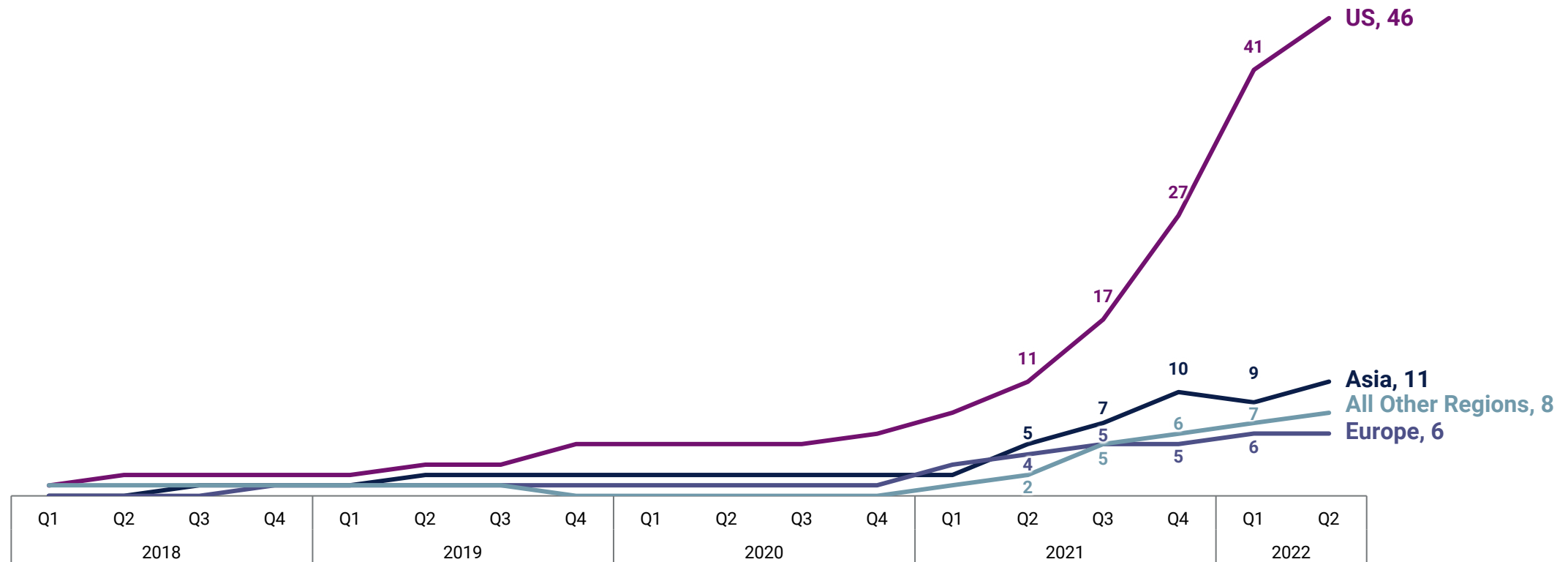
## The US accounts for 65% of total unicorns



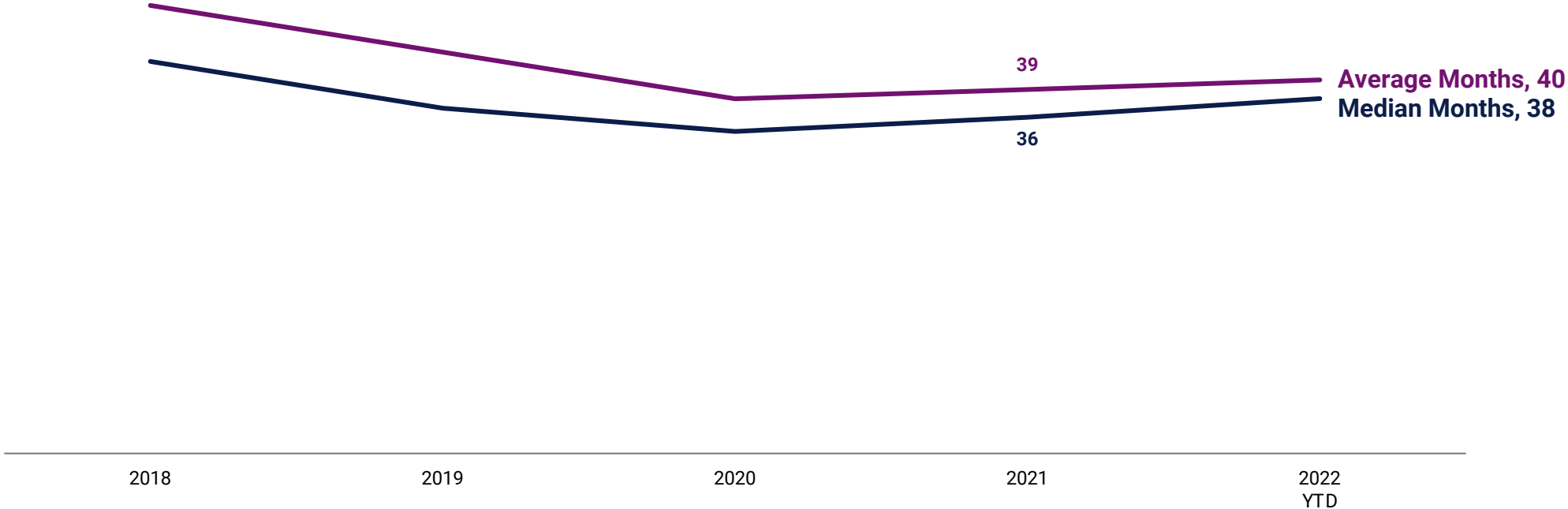
# US unicorn births plummet 64% in Q2'22



# The US leads in total unicorns, followed by Asia at a distant second



# Time from first funding to unicorn status ticks up in 2022 YTD



## Global: Top unicorn births in Q2'22

Company	Latest Valuation	Country
1 <b>KuCoin</b>	<b>\$10.0B</b>	Seychelles
2 <b>Babel Finance</b>	<b>\$2.0B</b>	Hong Kong
3 <b>Magic Eden</b>	<b>\$1.6B</b>	United States
4 <b>Boba</b>	<b>\$1.5B</b>	United States
5 <b>Talos</b>	<b>\$1.3B</b>	United States
6 <b>Ox</b>	<b>\$1.1B</b>	United States
7 <b>Genies</b>	<b>\$1.0B</b>	United States
7 <b>Opn</b>	<b>\$1.0B</b>	Japan



## Global: Top unicorns by valuation in Q2'22

	Company	Latest Valuation	Country
1	<b>FTX</b>	<b>\$32.0B</b>	Bahamas
2	<b>Ripple</b>	<b>\$15.0B</b>	United States
3	<b>Blockchain.com</b>	<b>\$14.0B</b>	United Kingdom
4	<b>OpenSea</b>	<b>\$13.3B</b>	United States
5	<b>Bitmain Technologies</b>	<b>\$12.0B</b>	China
6	<b>Alchemy</b>	<b>\$10.2B</b>	United States
7	<b>KuCoin</b>	<b>\$10.0B</b>	Seychelles
7	<b>Digital Currency Group</b>	<b>\$10.0B</b>	United States
9	<b>Chainalysis</b>	<b>\$8.6B</b>	United States
10	<b>Fireblocks</b>	<b>\$8.0B</b>	United States
10	<b>FalconX</b>	<b>\$8.0B</b>	United States
10	<b>StarkWare</b>	<b>\$8.0B</b>	Israel

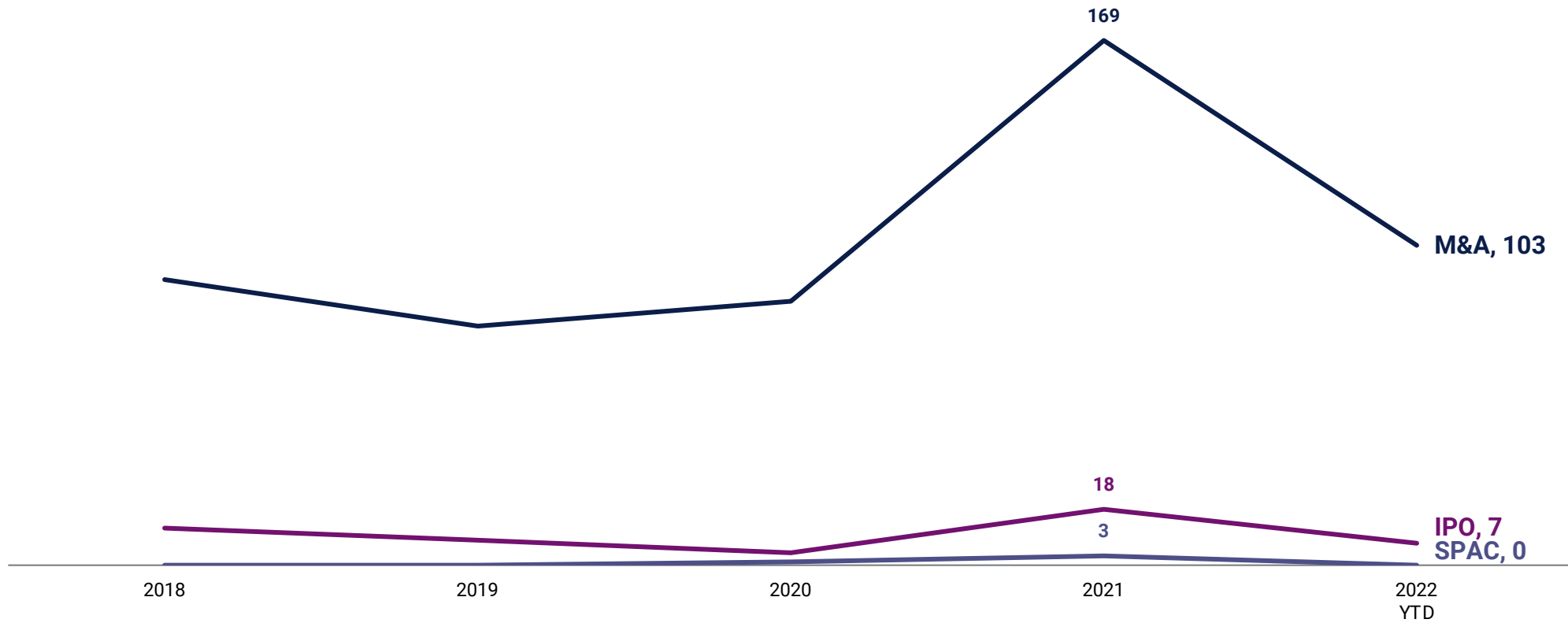


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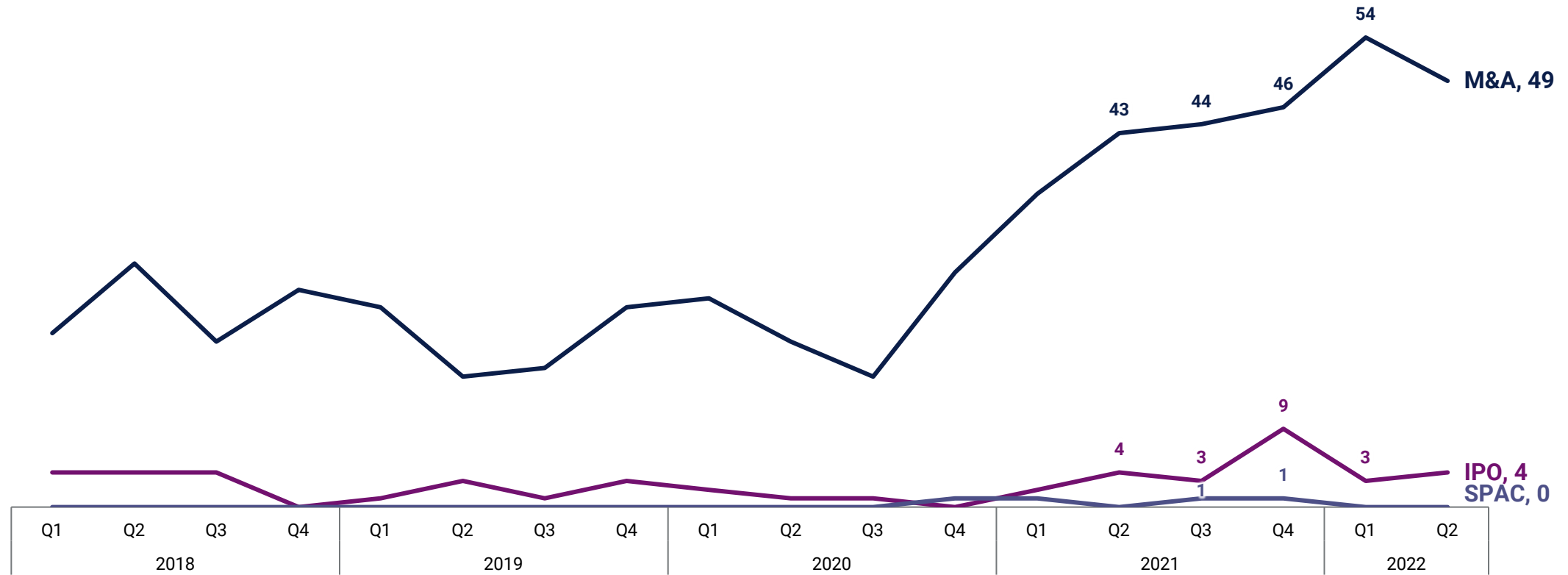
# Exit Trends



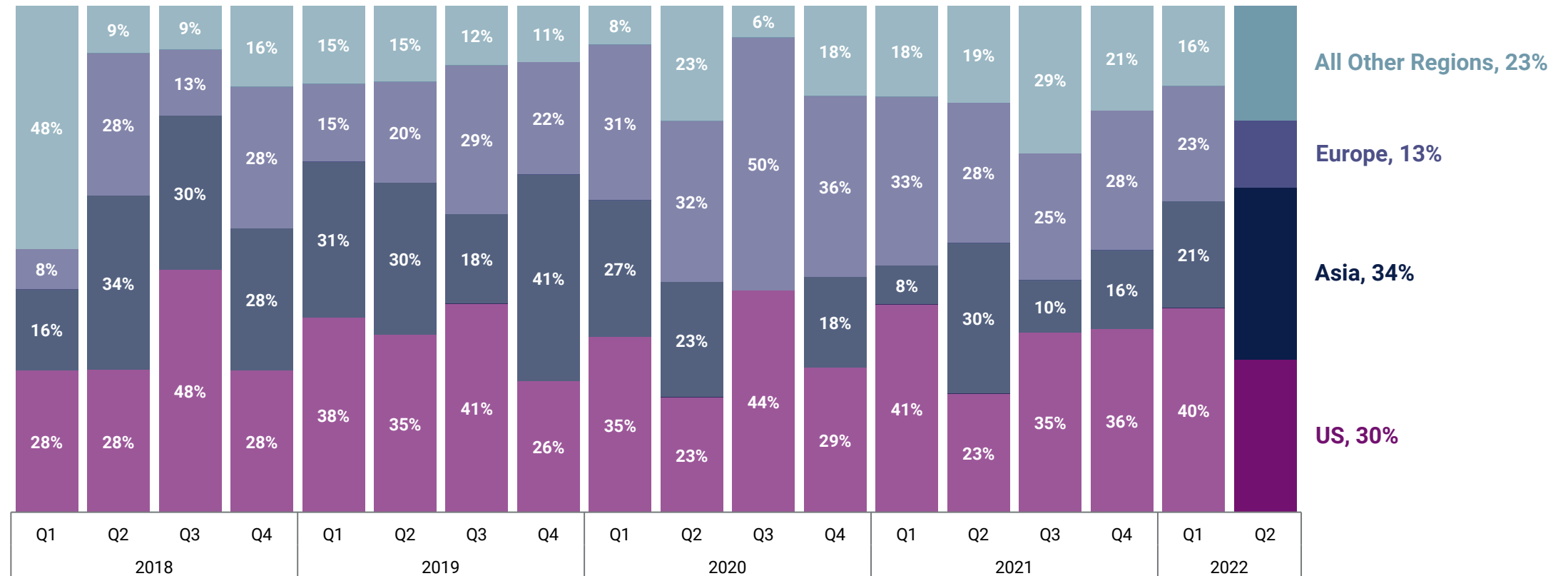
# Global M&A exits are on pace for a record year, IPOs and SPACs slow



# M&A exits see second-highest quarter ever in Q2'22



# Asia overtakes the US in global exit share in Q2'22



## Global: Top M&A exits in Q2'22

	Company	Exit Valuation	Acquirer	Country
1	Wyre	\$1.5B	Bolt	United States
2	REVA	\$50M	UK Earl International Auction	United States
3	Coinberry	\$31M	WonderFi	Canada
4	BITOM	\$11M	VNSMART	Australia
5	OpenLocker	\$5M	Descrypto	United States

# Global: Top IPOs in Q2'22

Company	Exit Valuation	Country
1 <b>NFT Technologies</b>	<b>\$17M</b>	Canada
2 <b>Applied Blockchain</b>	<b>N/A</b>	United States
2 <b>Cryptyde</b>	<b>N/A</b>	United States
2 <b>FRNT</b>	<b>N/A</b>	Canada



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# Investors



## Global: Top investors by company count in Q2'22

Investor	Company Count	Investor Group	Country
1 Animoca Brands	23	Corp	Hong Kong
2 Andreessen Horowitz	22	VC	United States
3 Coinbase Ventures	17	CVC	United States
4 Pantera Capital	13	VC	United States
5 Dragonfly Capital	10	VC	United States
5 Jump Crypto	10	Corp	United States
5 Sandeep Nailwal	10	Angel	India
5 Shima Capital	10	VC	United States
5 Tiger Global Management	10	Asset/Investment Management	United States
10 Balaji Srinivasan	9	Angel	N/A
10 Hypersphere Ventures	9	VC	United States

## Global: Top investors YTD by median Mosaic score of companies in 2022

Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1 <b>Coatue Management</b>	<b>880</b>	United States	960	820	880	630
2 <b>B Capital Group</b>	<b>870</b>	United States	940	825	880	690
3 <b>Ribbit Capital</b>	<b>830</b>	United States	880	825	830	550
4 <b>SoftBank Group</b>	<b>820</b>	Japan	970	840	810	660
5 <b>Liberty City Ventures</b>	<b>805</b>	United States	925	700	880	515
6 <b>Kingsway Capital Partners</b>	<b>790</b>	United Kingdom	900	700	880	590
7 <b>Lightspeed Venture Partners</b>	<b>785</b>	United States	955	670	830	675
8 <b>Paradigm</b>	<b>780</b>	United States	925	670	880	530
8 <b>Sequoia Capital</b>	<b>780</b>	United States	960	600	770	450
8 <b>Sequoia Capital China</b>	<b>780</b>	China	850	670	830	520

## Global: Top VCs by company count in Q2'22

Investor	Company Count	Country
1 Andreessen Horowitz	22	United States
2 Pantera Capital	13	United States
3 Dragonfly Capital	10	United States
3 Shima Capital	10	United States
5 Hypersphere Ventures	9	United States
6 Paradigm	8	United States
6 Soma Capital	8	United States
8 Framework Ventures	7	United States
8 IOSG	7	Hong Kong
10 Cadenza Ventures	6	United States
10 Infinity Ventures Crypto	6	Japan

## Global: Top VCs YTD by median Mosaic score of companies in 2022

Investor	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1 <b>B Capital Group</b>	<b>870</b>	United States	940	825	880	690
2 <b>Ribbit Capital</b>	<b>830</b>	United States	880	825	830	550
3 <b>Liberty City Ventures</b>	<b>805</b>	United States	925	700	880	515
4 <b>Lightspeed Venture Partners</b>	<b>785</b>	United States	955	670	830	675
5 <b>Paradigm</b>	<b>780</b>	United States	925	670	880	530
5 <b>Sequoia Capital</b>	<b>780</b>	United States	960	600	770	450
5 <b>Sequoia Capital China</b>	<b>780</b>	China	850	670	830	520
8 <b>Accel</b>	<b>740</b>	United States	800	735	830	440
8 <b>Andreessen Horowitz</b>	<b>740</b>	United States	900	670	790	575
8 <b>Variant Fund</b>	<b>740</b>	United States	880	670	880	625

## Global: Top CVCs by company count in Q2'22

Investor	Company Count	Country
1 <b>Coinbase Ventures</b>	<b>17</b>	United States
2 <b>Circle Ventures</b>	<b>7</b>	United States
2 <b>FTX Ventures</b>	<b>7</b>	Bahamas
4 <b>Ethereal Ventures</b>	<b>5</b>	United States
5 <b>ConsenSys Mesh</b>	<b>4</b>	United States
5 <b>KuCoin Ventures</b>	<b>4</b>	China
5 <b>Samsung NEXT</b>	<b>4</b>	United States
8 <b>Huobi Ventures</b>	<b>3</b>	Seychelles
8 <b>KB Investment</b>	<b>3</b>	South Korea
8 <b>OKX Blockdream Ventures</b>	<b>3</b>	Malta
8 <b>Republic Capital</b>	<b>3</b>	United States

## Global: Top CVCs YTD by median Mosaic score of companies in 2022

Investor	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1 <b>Coinbase Ventures</b>	<b>735</b>	United States	575	850	650	830
2 <b>FTX Ventures</b>	<b>730</b>	Bahamas	595	885	670	800
3 <b>Alameda Research Ventures</b>	<b>715</b>	Hong Kong	470	775	615	880
4 <b>KB Investment</b>	<b>695</b>	South Korea	760	830	455	750
5 <b>gumi Cryptos</b>	<b>690</b>	Japan	470	720	615	790
6 <b>Samsung NEXT</b>	<b>685</b>	United States	510	715	650	690
7 <b>Ethereal Ventures</b>	<b>680</b>	United States	450	770	585	880
8 <b>Binance Labs</b>	<b>670</b>	United States	535	670	610	790
8 <b>Circle Ventures</b>	<b>670</b>	United States	470	755	610	880
10 <b>Republic Capital</b>	<b>650</b>	United States	525	725	640	855

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

	Investor 1	Investor 2	2022 Shared Portfolio Companies	Investor 1 Country	Investor 2 Country
1	<b>Coinbase Ventures</b>	<b>Pantera Capital</b>	<b>11</b>	United States	United States
2	<b>Andreessen Horowitz</b>	<b>Coinbase Ventures</b>	<b>7</b>	United States	United States
3	<b>Andreessen Horowitz</b>	<b>Paradigm</b>	<b>6</b>	United States	United States
3	<b>Andreessen Horowitz</b>	<b>Animoca Brands</b>	<b>6</b>	United States	Hong Kong
3	<b>Animoca Brands</b>	<b>Dapper Labs</b>	<b>6</b>	Hong Kong	Canada
3	<b>DeFiance Capital</b>	<b>Three Arrows Capital</b>	<b>6</b>	Virgin Islands (British)	Singapore
3	<b>Mechanism Capital</b>	<b>Delphi Digital</b>	<b>6</b>	United States	United States

Global | Q2 2022

# Collection Spotlights



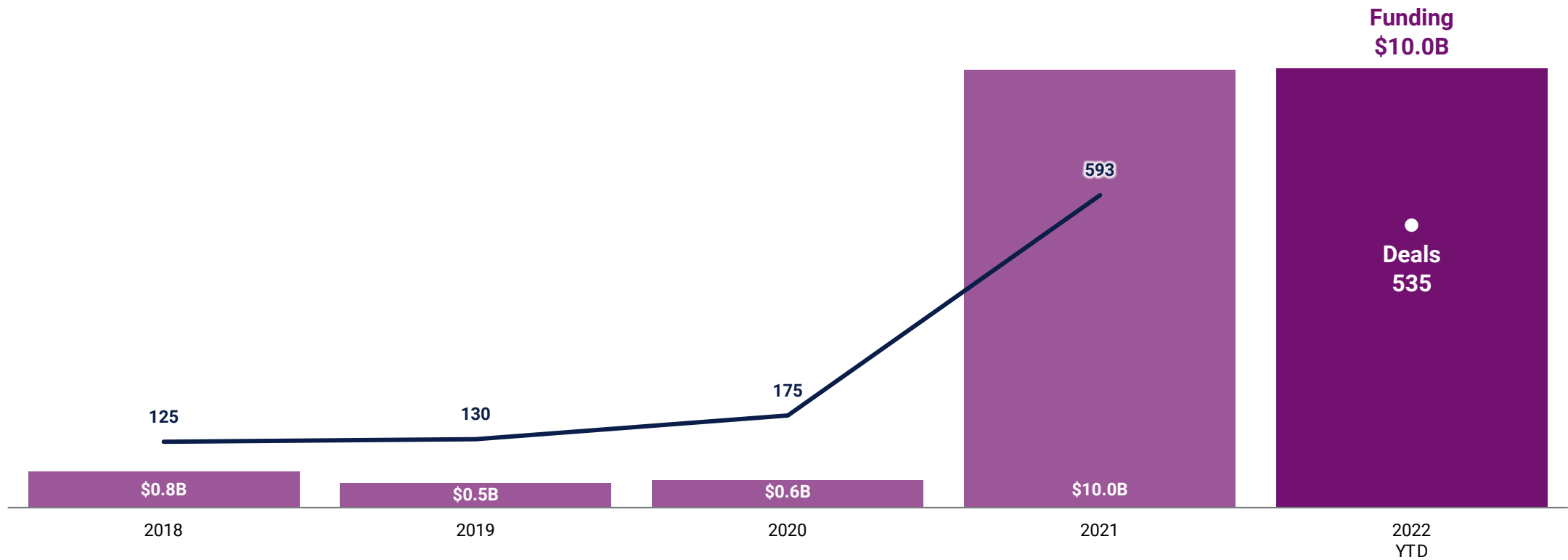




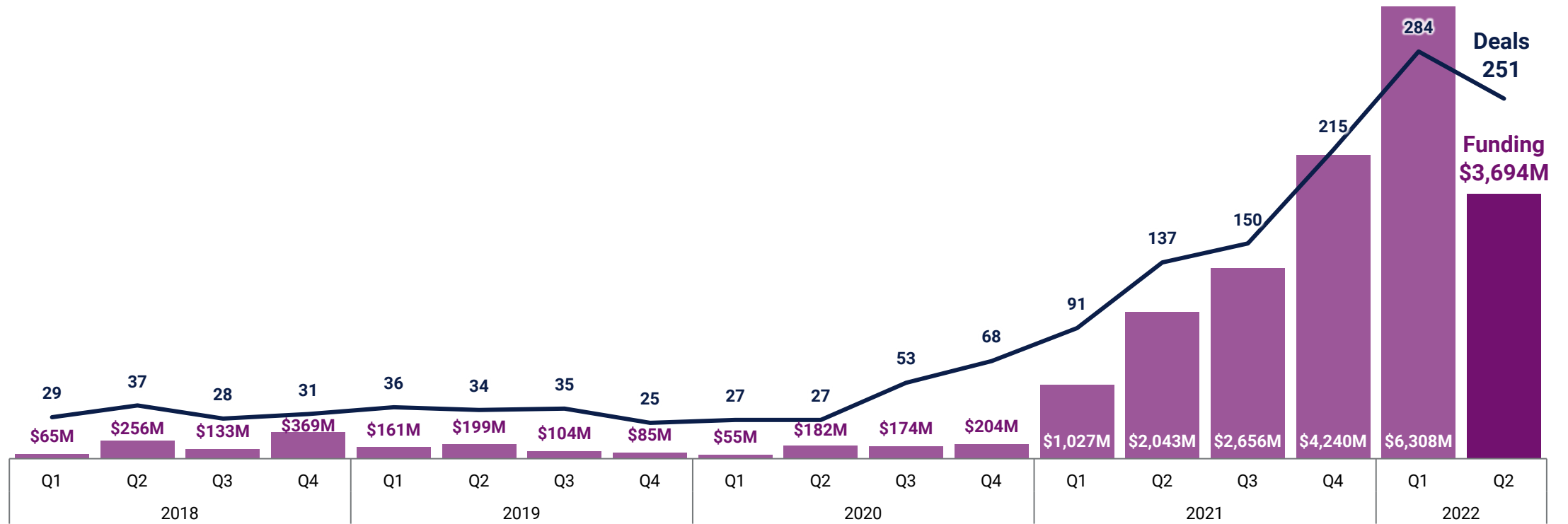
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# Web3

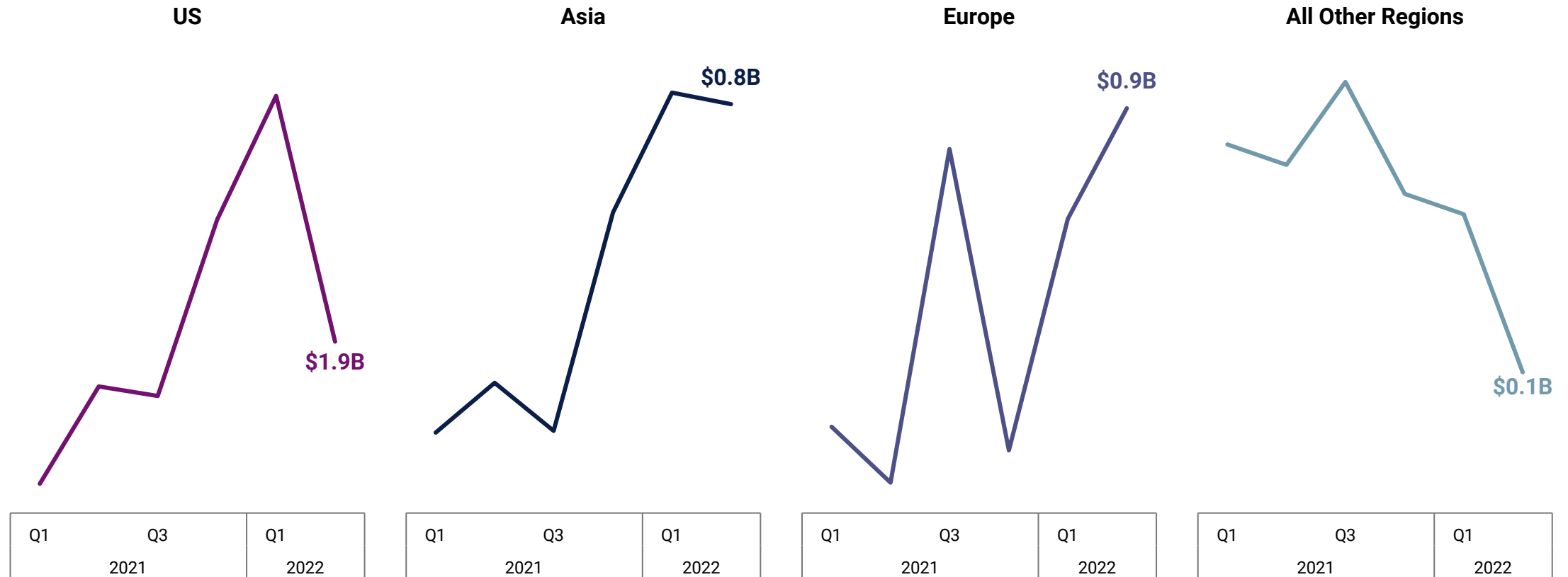
# Global funding to Web3 startups in 2022 already matches 2021's total



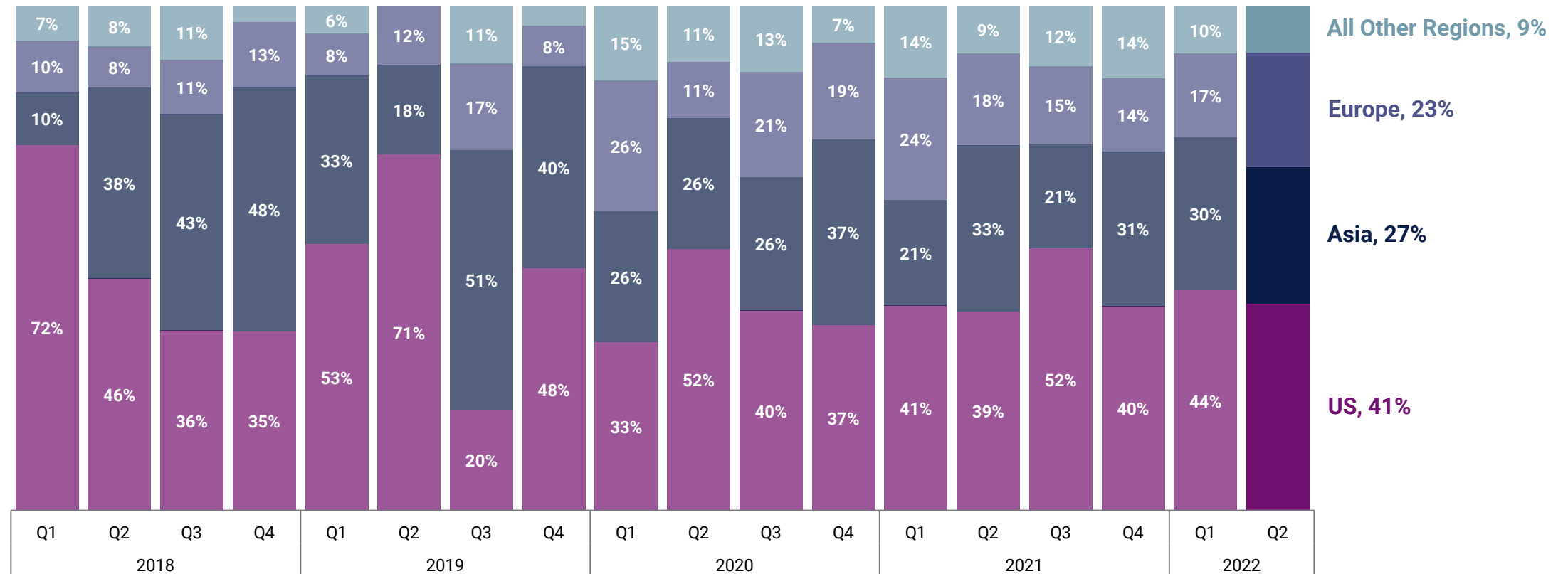
# Web3 funding and deals fall in Q2'22 after a 6-quarter increase



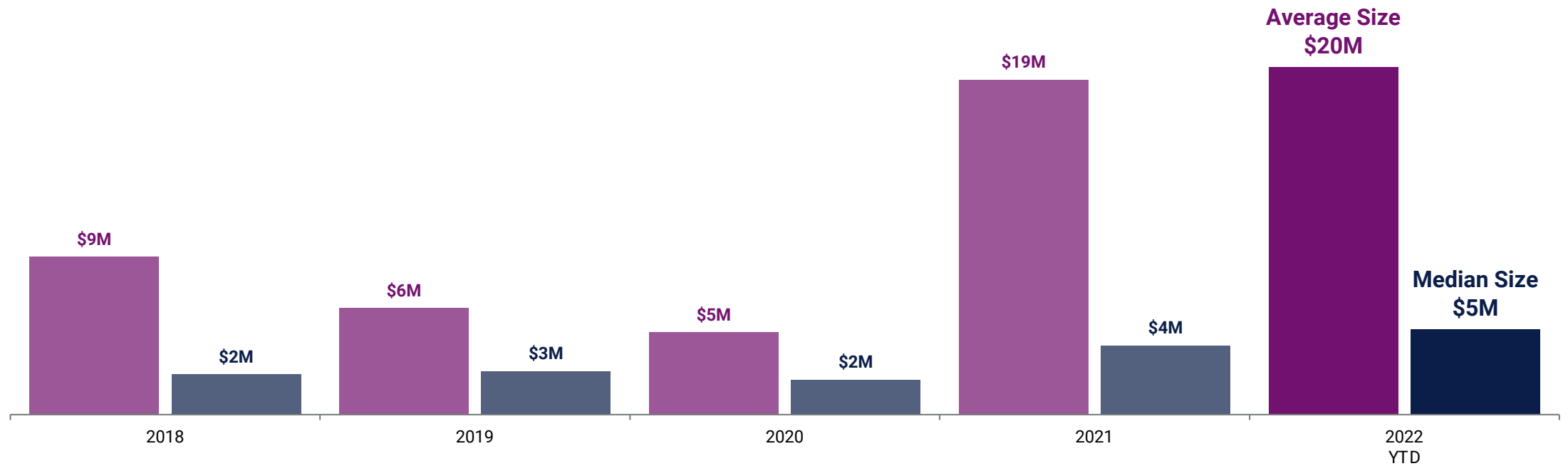
# US funding sinks, Europe is the only region with growth QoQ



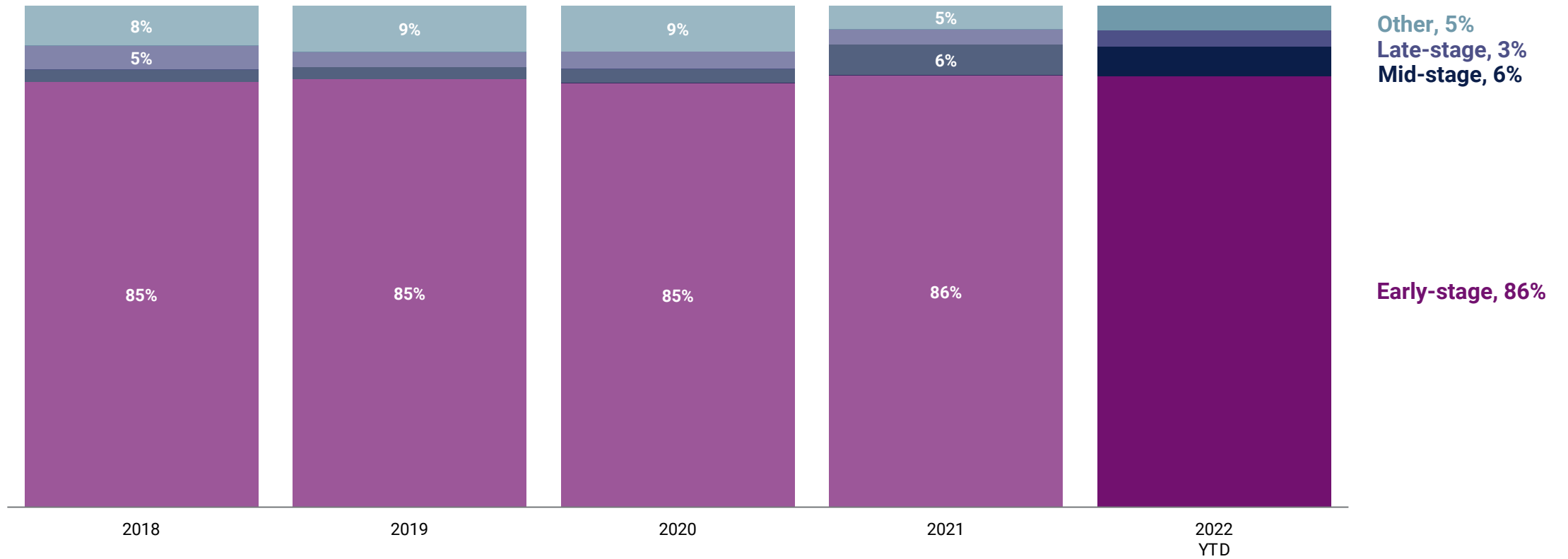
# The US leads Web3 global deal share, followed by Asia



## Average and median Web3 deal sizes already exceed 2021's totals



# Early-stage deals continue to dominate in 2022 YTD

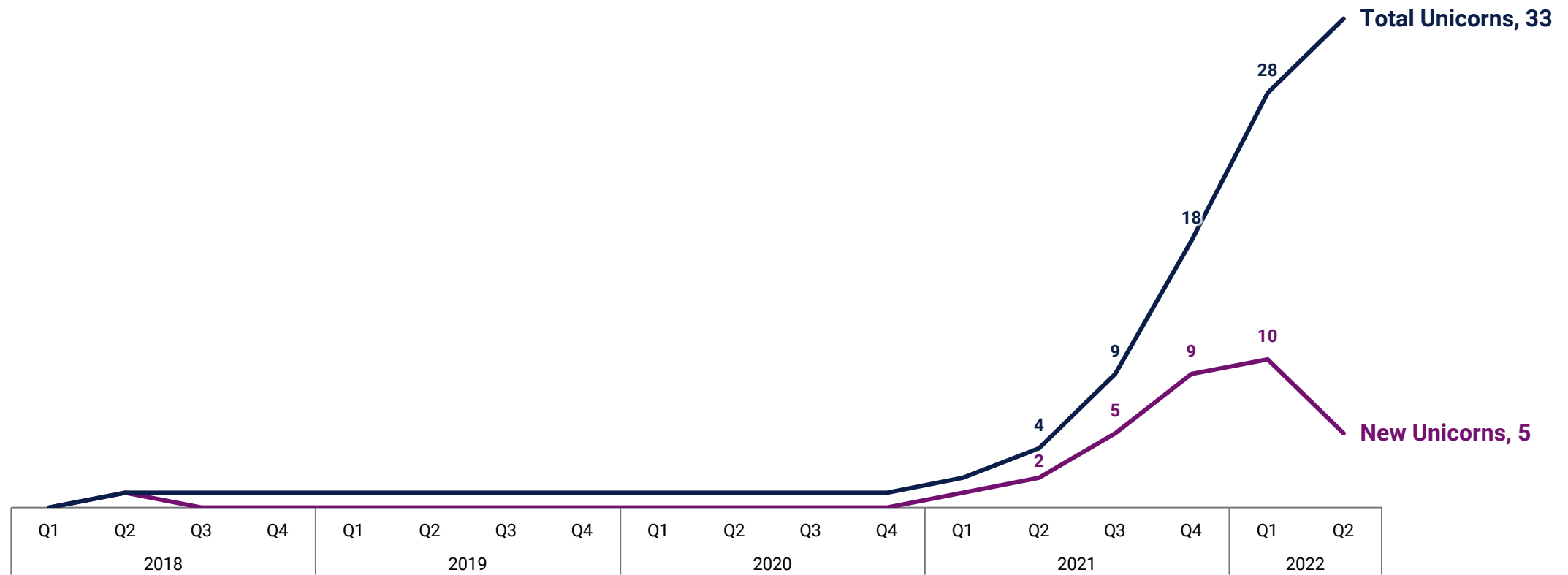


## Web3: Top equity deals in Q2'22

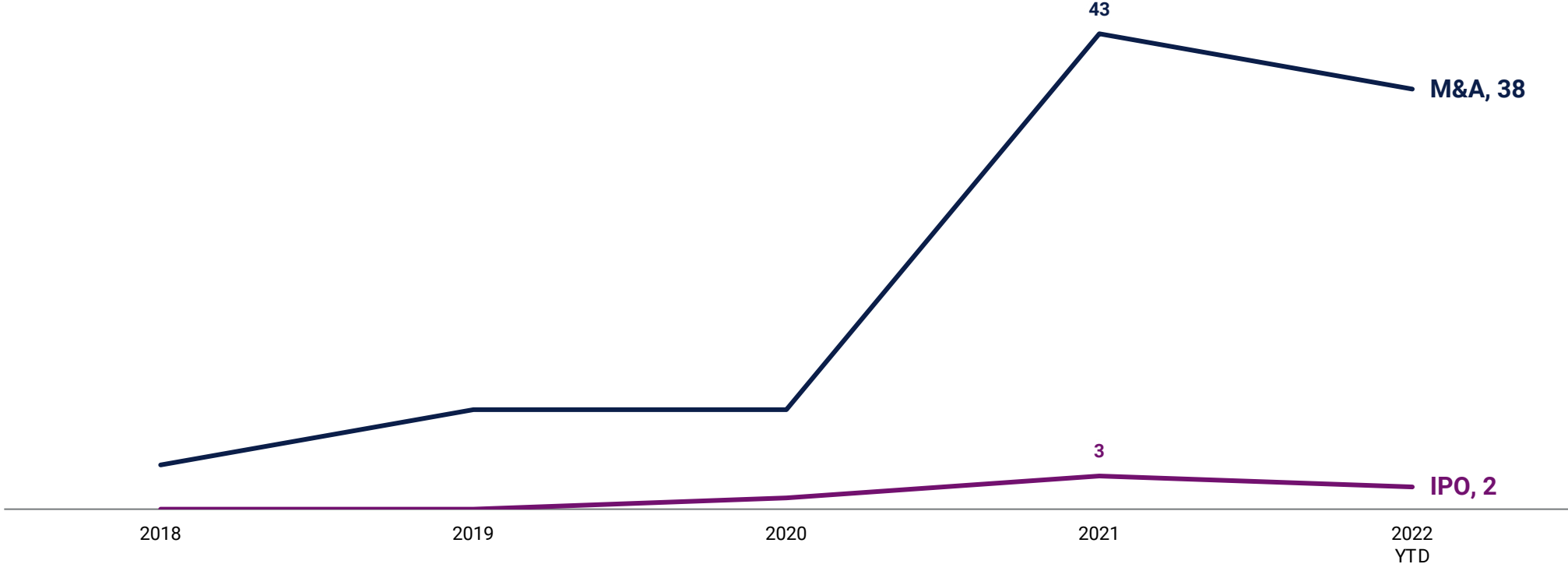
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Circle</b>	<b>\$400M</b>	<b>Venture Capital</b> 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States	10.8%
2	<b>NEAR Protocol</b>	<b>\$350M</b>	<b>Series C</b> 2022-04-06	N/A	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland	9.5%
3	<b>Sky Mavis</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-06	N/A	Binance, Andreessen Horowitz, Animoca Brands, Paradigm, Dialectic	Vietnam	4.1%
3	<b>Genies</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-12	\$1.0B	Silver Lake, New Enterprise Associates, Bond, Tamarack Global	United States	4.1%
3	<b>MSquared</b>	<b>\$150M</b>	<b>Series A</b> 2022-04-07	\$1.0B	Andreessen Horowitz, SoftBank Group, CMT Digital, Ethereum Ventures, Mirana Ventures	United Kingdom	4.1%
6	<b>Magic Eden</b>	<b>\$130M</b>	<b>Series B</b> 2022-06-21	\$1.6B	Electric Capital, Greylock Partners, Lightspeed Venture Partners, Sequoia Capital, Paradigm	United States	3.5%
7	<b>Rario</b>	<b>\$120M</b>	<b>Series A</b> 2022-04-21	N/A	Dream Capital, Alpha Wave Global, Animoca Brands, Kingsway Capital Partners, Presight Capital	Singapore	3.2%
8	<b>StarkWare</b>	<b>\$100M</b>	<b>Series D</b> 2022-05-24	\$8.0B	Coatue Management, Greenoaks Capital Management, Tiger Global Management	Israel	2.7%
9	<b>bloXroute Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-12	\$382M	SoftBank Group	United States	1.9%
9	<b>0x</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-26	\$1.1B	Greylock Partners, Jump Capital, OpenSea, Pantera Capital, Jared Leto	United States	1.9%



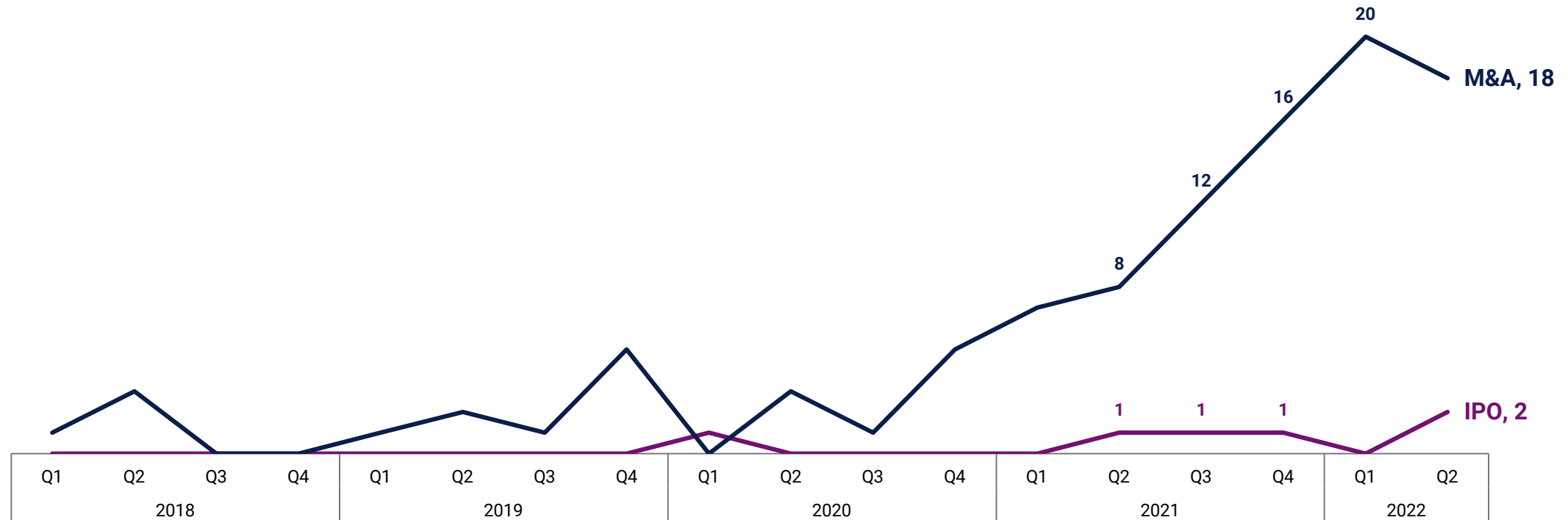
# New Web3 unicorns falls by half in Q2'22, total herd reaches 33



# Web3 M&A exits in 2022 YTD are already close to 2021's total



## Q2'22 sees second-highest quarter ever for Web3 M&A exits

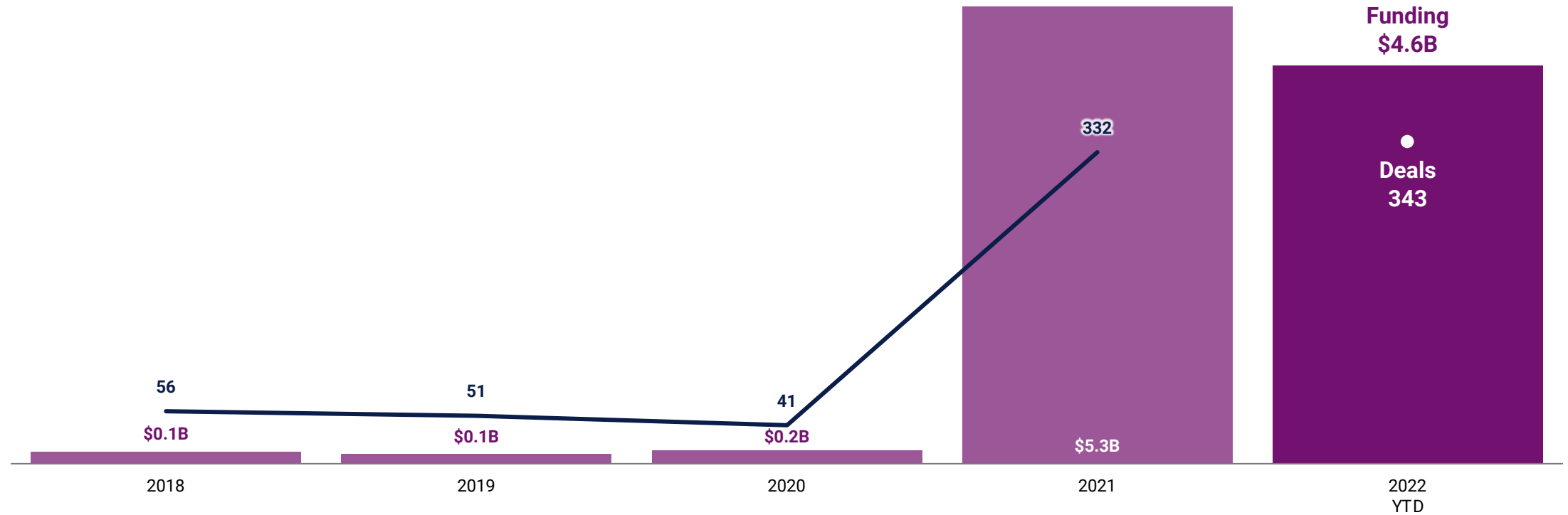


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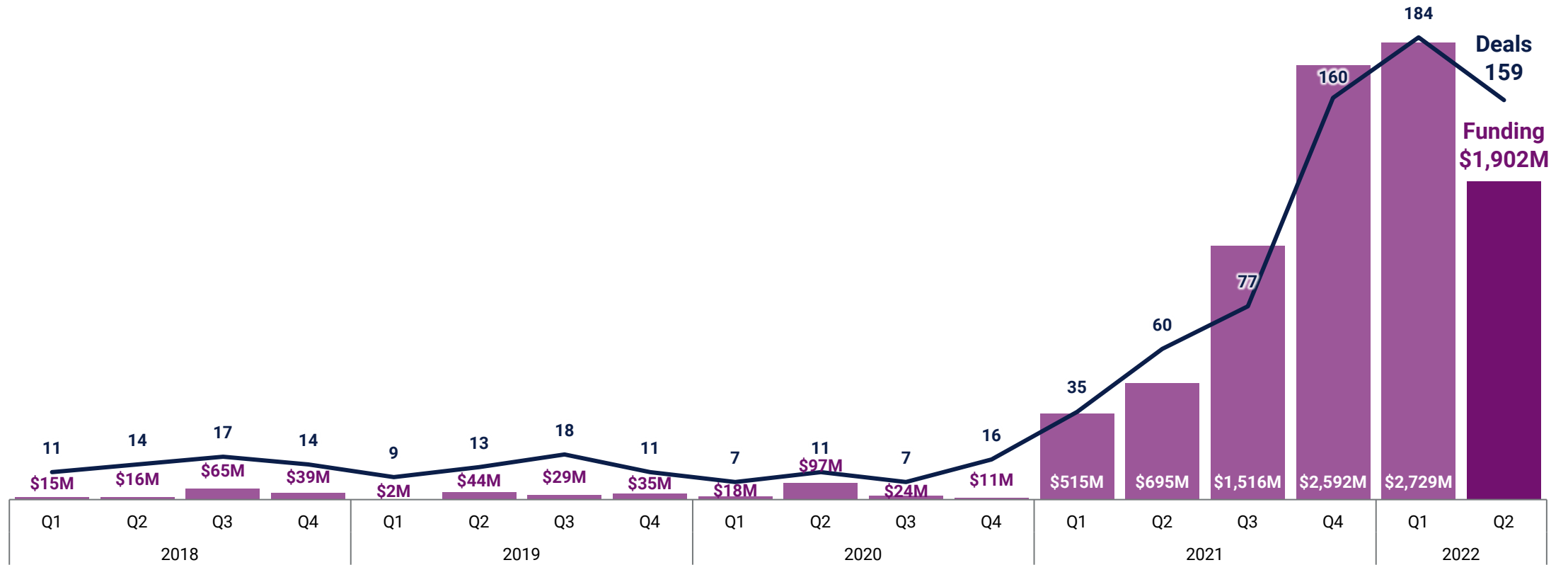
# NFTs, Gaming, & Metaverse



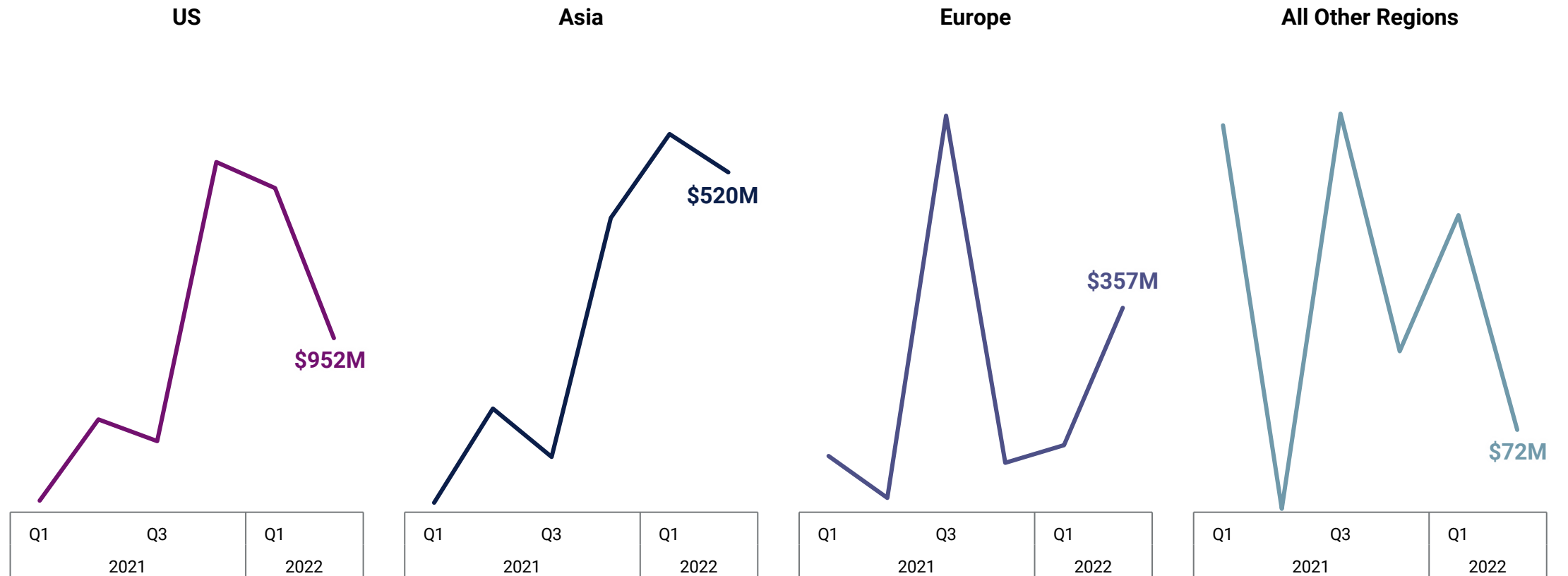
## Deals in 2022 YTD already exceed 2021's total



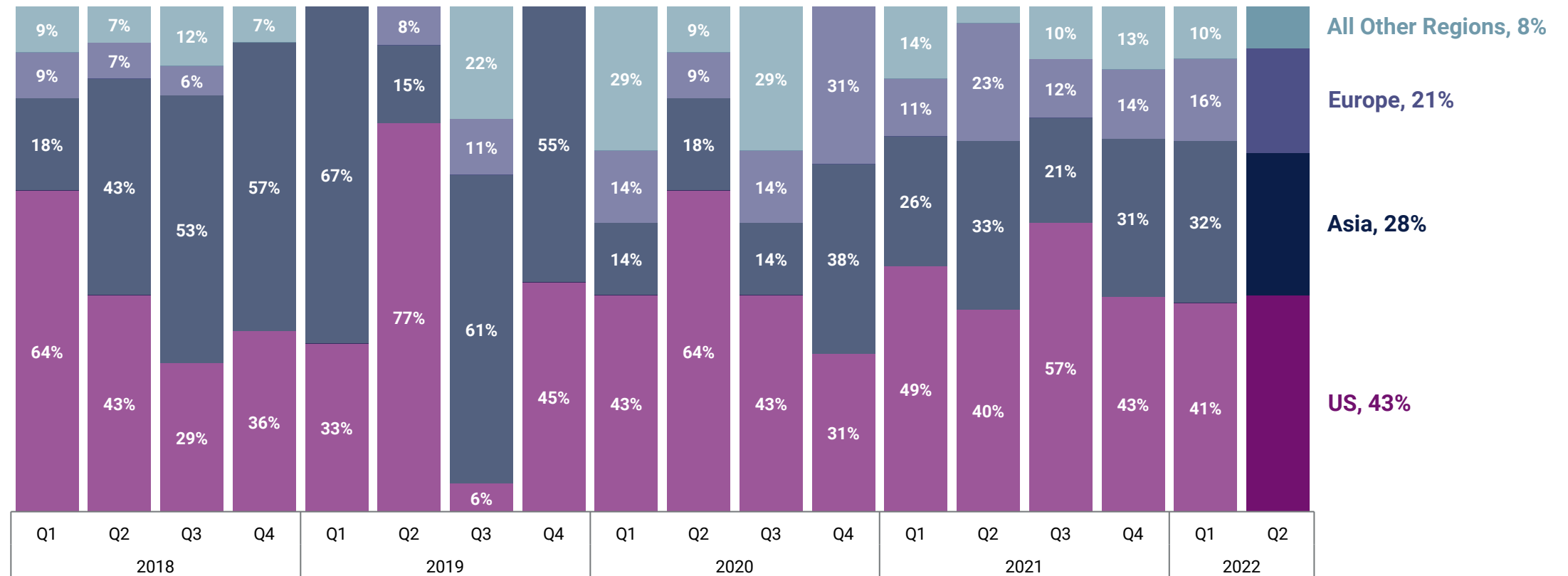
# Funding and deals both fall in Q2'22



# Quarterly funding falls everywhere except Europe

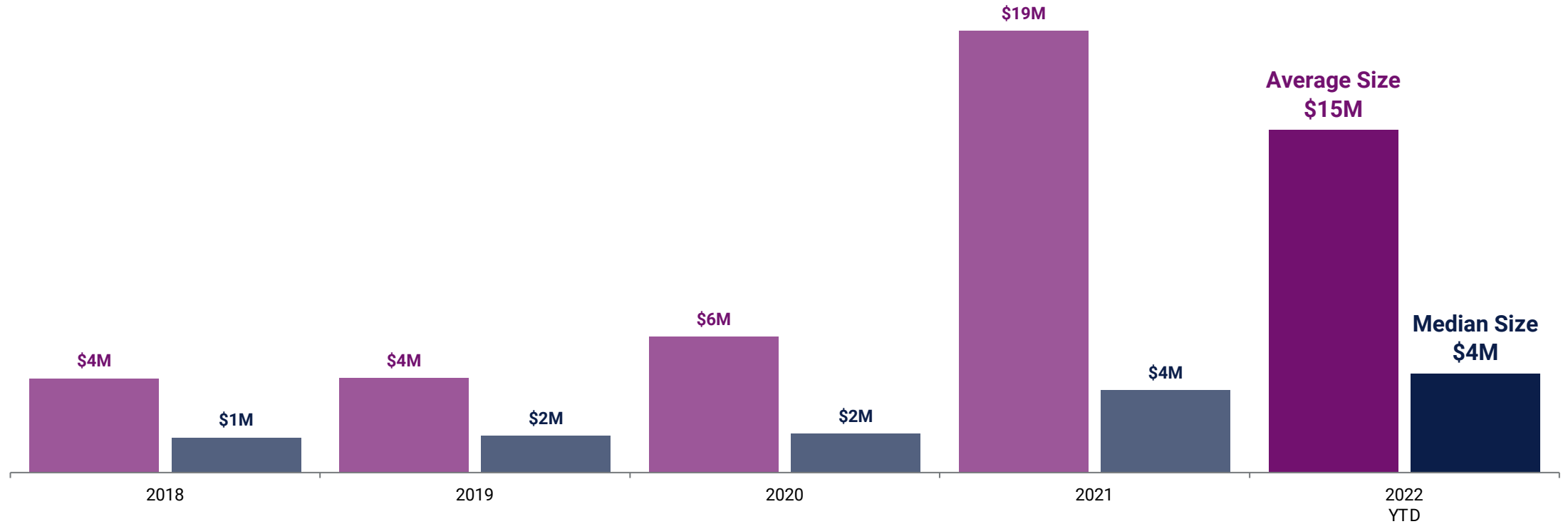


# The US continues to lead in global deal share

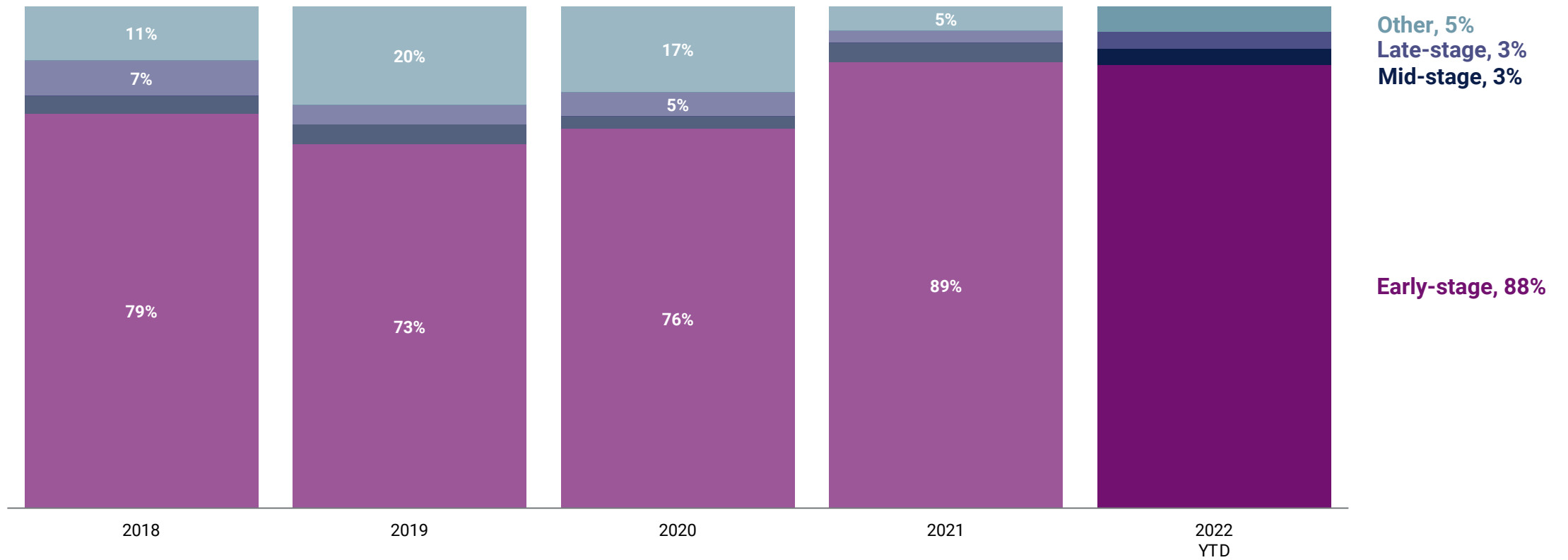




## Average deal size in 2022 so far is at 79% of 2021's level



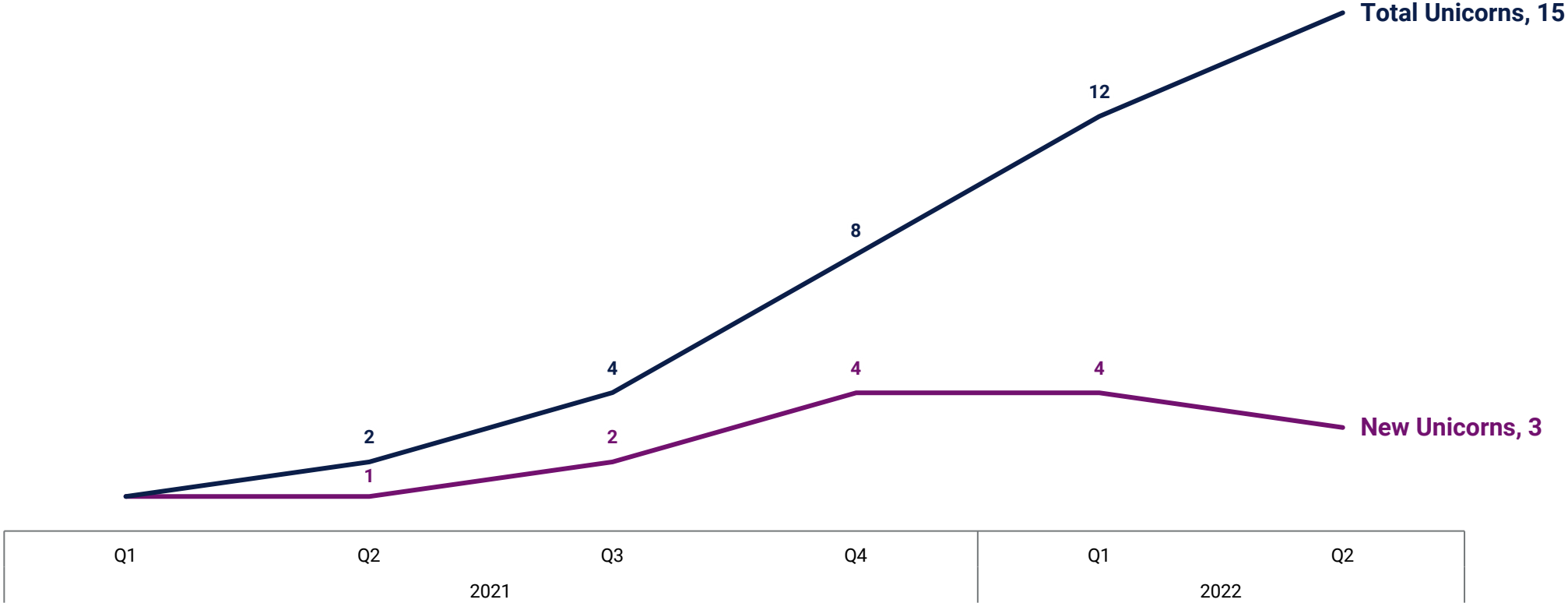
# Early-stage deal share continues to dominate in 2022 YTD



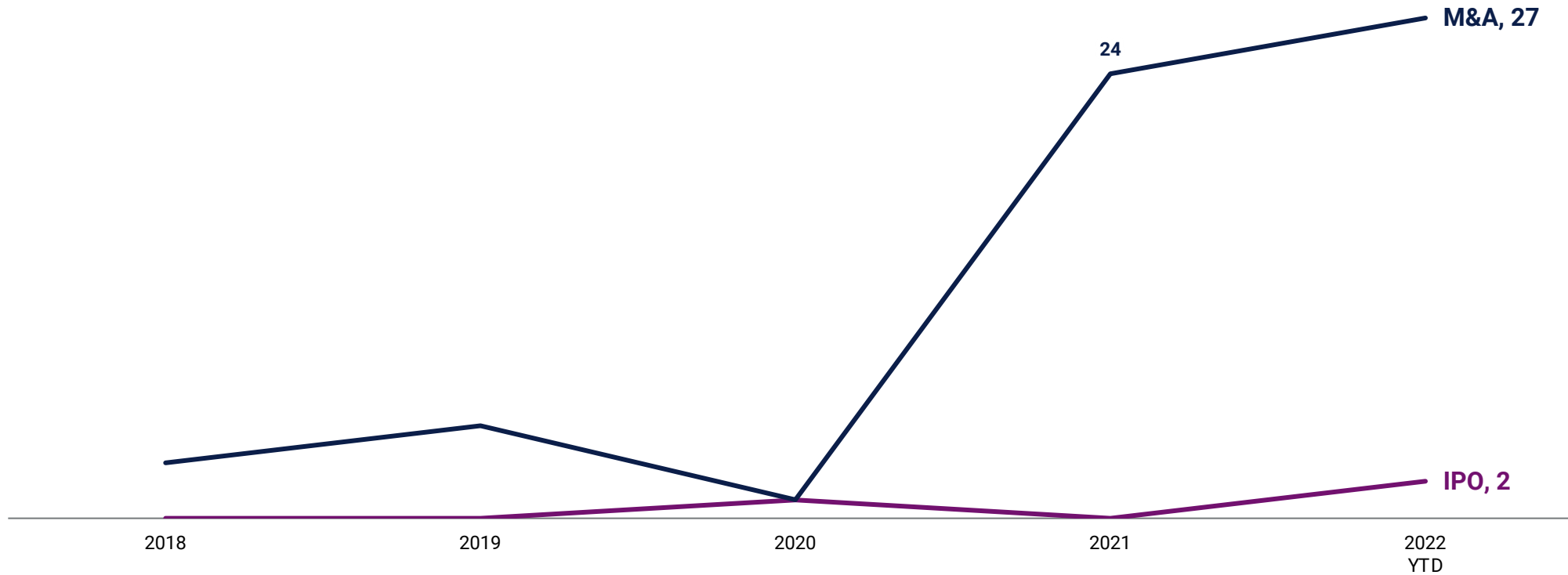
## NFTs, Gaming, & Metaverse: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Sky Mavis</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-06	N/A	Binance, Andreessen Horowitz, Animoca Brands, Paradigm, Dialectic	Vietnam	7.9%
1	<b>Genies</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-12	\$1.0B	Silver Lake, New Enterprise Associates, Bond, Tamarack Global	United States	7.9%
1	<b>MSquared</b>	<b>\$150M</b>	<b>Series A</b> 2022-04-07	\$1.0B	Andreessen Horowitz, SoftBank Group, CMT Digital, Ethereum Ventures, Mirana Ventures	United Kingdom	7.9%
4	<b>Magic Eden</b>	<b>\$130M</b>	<b>Series B</b> 2022-06-21	\$1.6B	Electric Capital, Greylock Partners, Lightspeed Venture Partners, Sequoia Capital, Paradigm	United States	6.8%
5	<b>Rario</b>	<b>\$120M</b>	<b>Series A</b> 2022-04-21	N/A	Dream Capital, Alpha Wave Global, Animoca Brands, Kingsway Capital Partners, Presight Capital	Singapore	6.3%
6	<b>Ekta</b>	<b>\$60M</b>	<b>Private Equity</b> 2022-06-17	N/A	Global Emerging Markets	Indonesia	3.2%
7	<b>Zora</b>	<b>\$50M</b>	<b>Series C</b> 2022-05-05	\$600M	Haun Ventures, Coinbase Ventures, Kindred Ventures	United States	2.6%
8	<b>N3TWORK Studios</b>	<b>\$46M</b>	<b>Series A</b> 2022-05-18	N/A	Griffin Gaming Partners, Kleiner Perkins Caufield & Byers, N3twork, Floodgate, Galaxy Interactive	United States	2.4%
9	<b>Irreverent Labs</b>	<b>\$40M</b>	<b>Series A</b> 2022-05-06	N/A	Andreessen Horowitz, Capitoria, Infinity Ventures Crypto, Solana Labs	United States	2.1%
10	<b>Jadu AR</b>	<b>\$36M</b>	<b>Series A</b> 2022-05-17	\$184M	Bain Capital Crypto, The Venture Reality Fund, Com2uS, LG Technology Ventures, Permit Ventures	United States	1.9%

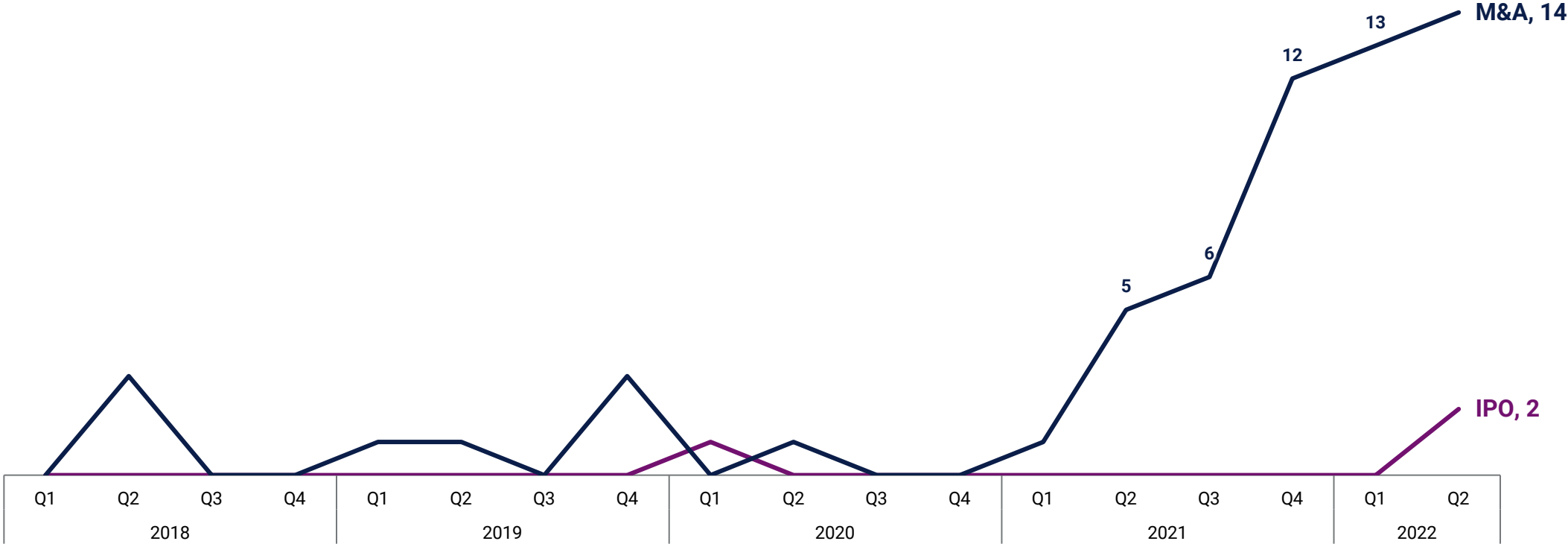
# 3 unicorn births in Q2'22 bring the total herd to 15



# M&A exits and IPOs in 2022 so far already exceed 2021's year-end totals



# M&A exits hit new quarterly record

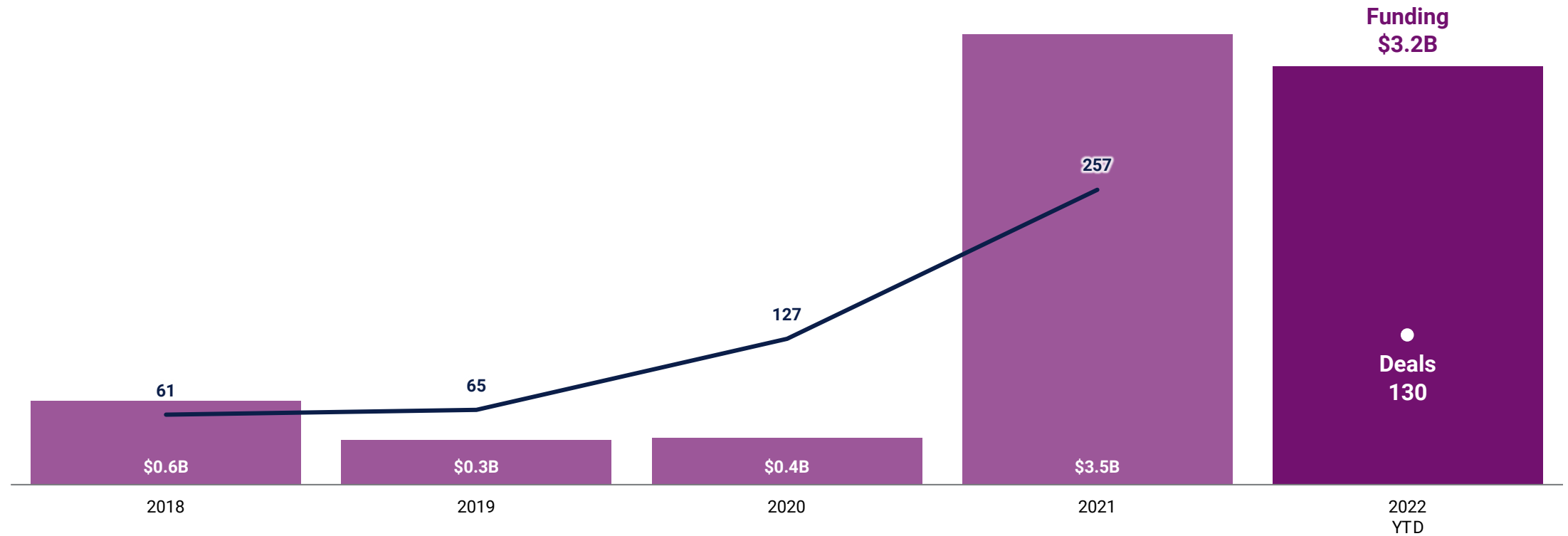


Collection Spotlights | Q2 2022

# DeFi

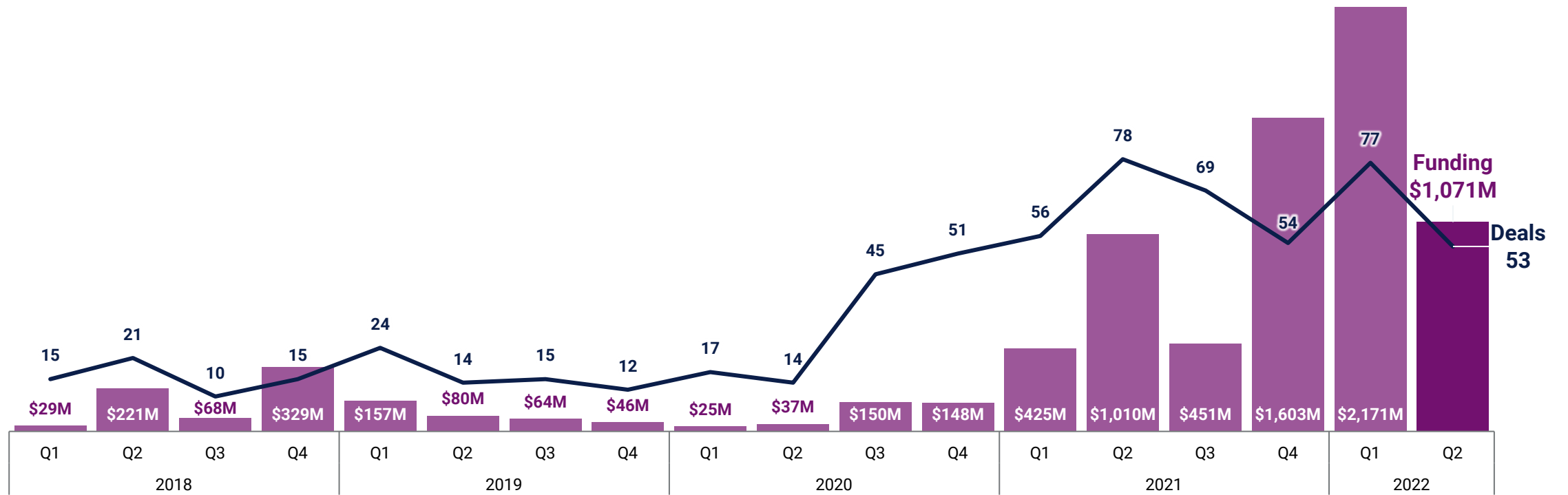


# Funding is on track for a record year

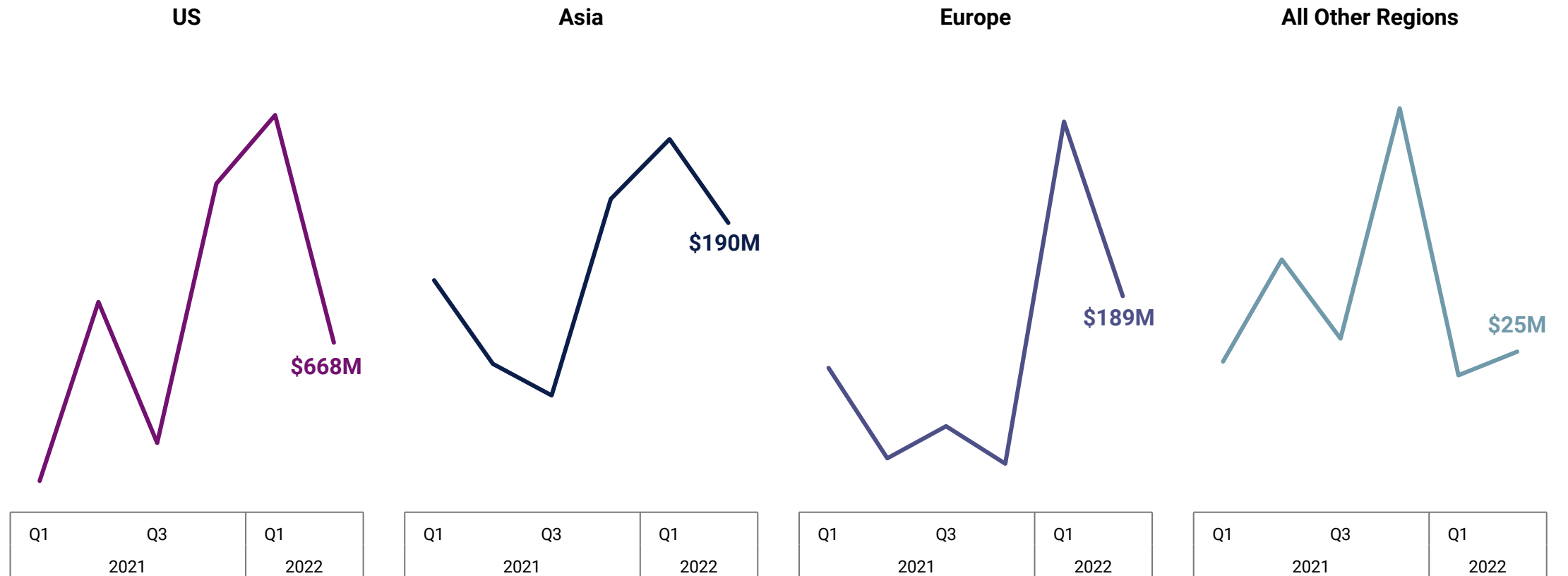




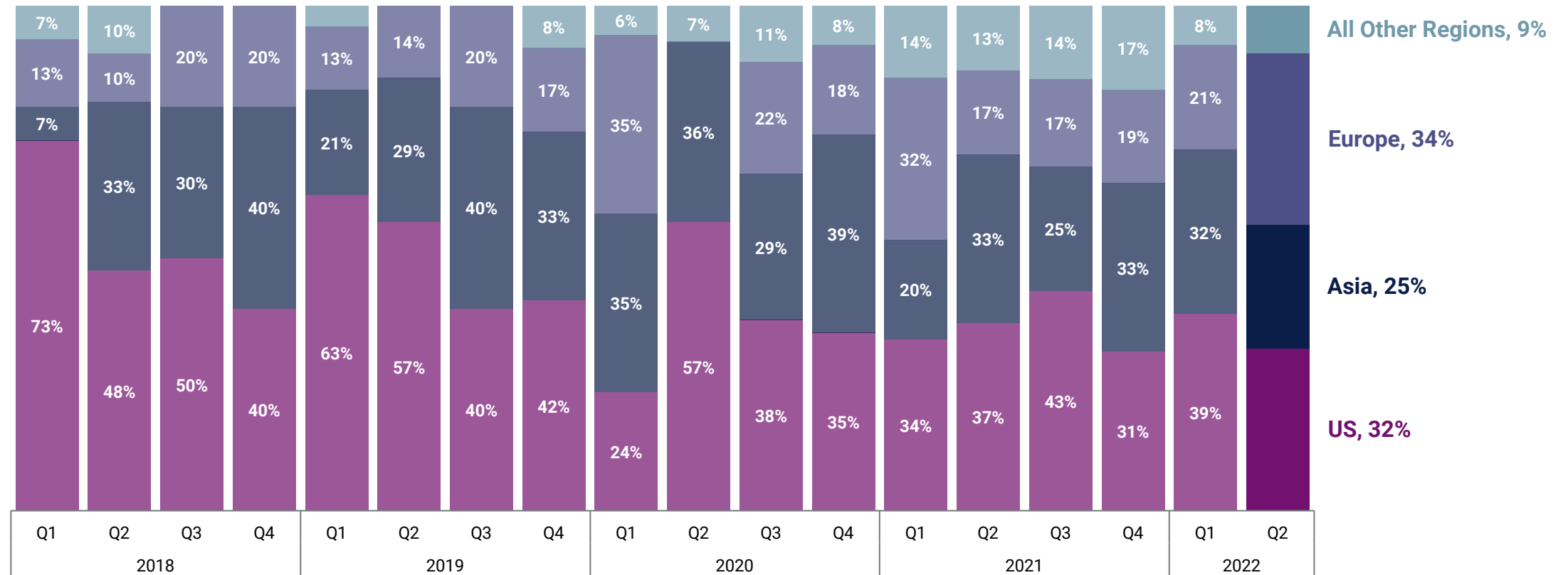
# DeFi funding and deals fall QoQ



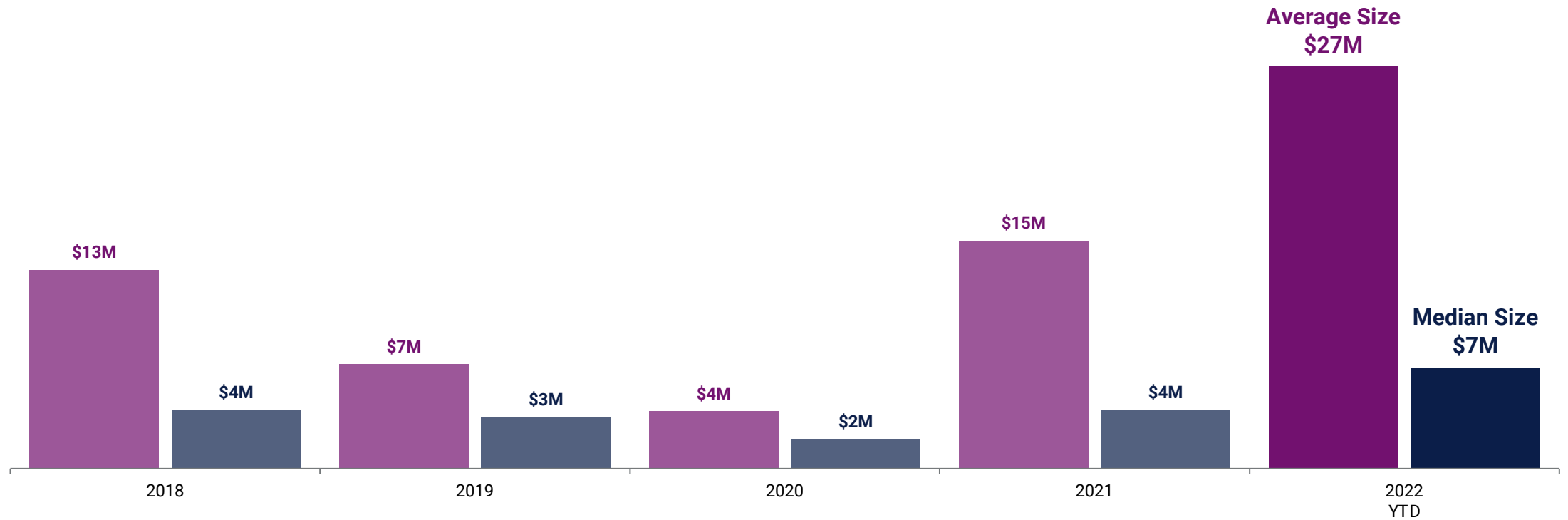
# DeFi funding drops QoQ across the US, Asia, and Europe



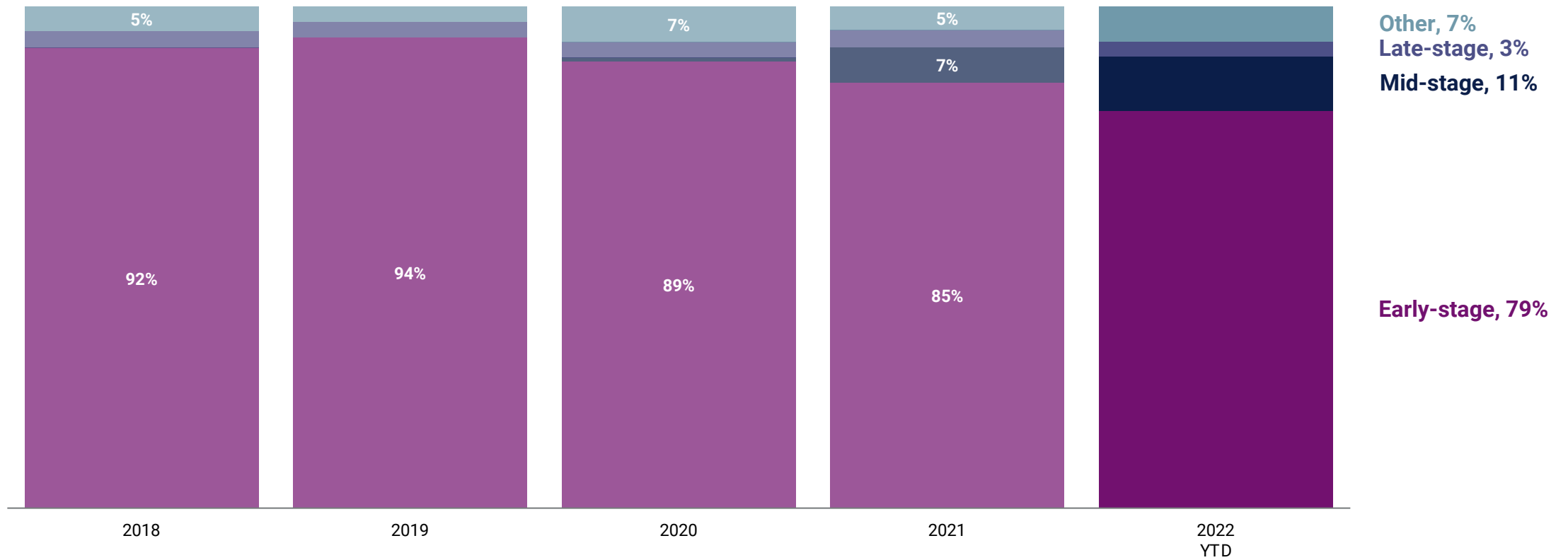
# Europe overtakes the US to lead deal share



## Average and median deal sizes both exceed 2021's totals in 2022 YTD



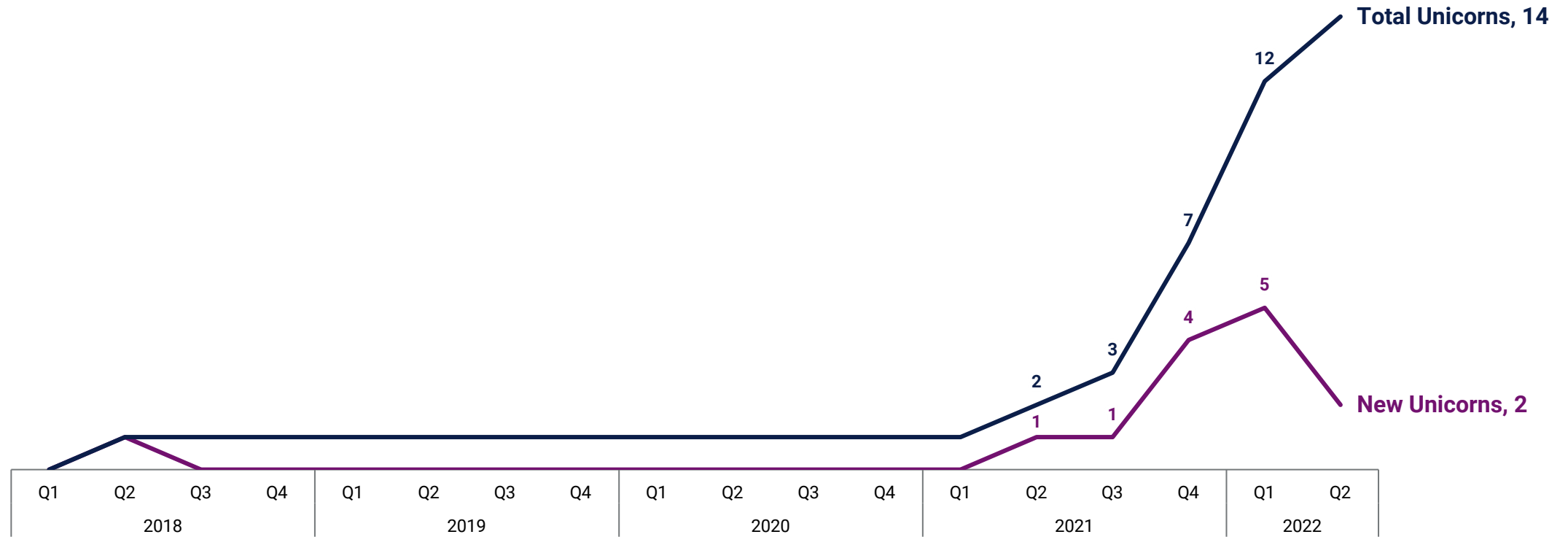
# DeFi deals start to mature, mid-stage deal share grows 4 percentage points



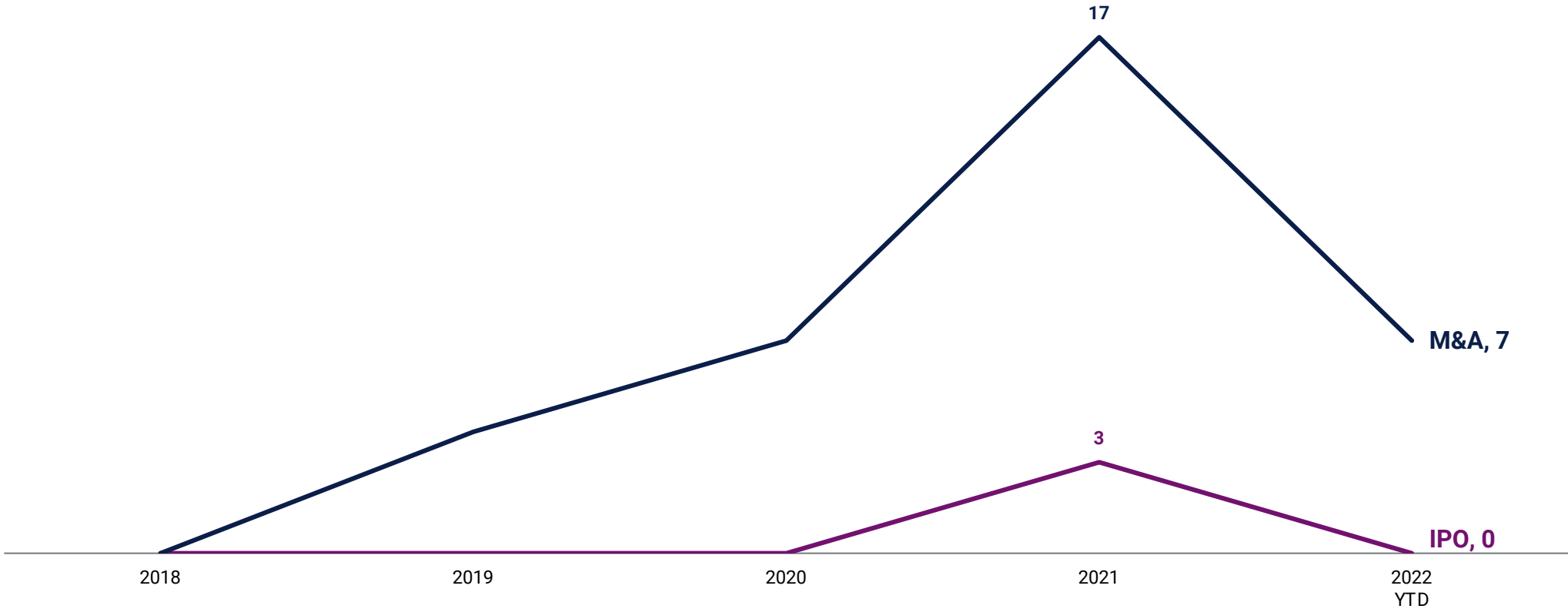
## DeFi: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Circle</b>	<b>\$400M</b>	<b>Venture Capital</b> 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States	37.3%
2	<b>StarkWare</b>	<b>\$100M</b>	<b>Series D</b> 2022-05-24	\$8.0B	Coatue Management, Greenoaks Capital Management, Tiger Global Management	Israel	9.3%
3	<b>bloXroute Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-12	\$382M	SoftBank Group	United States	6.5%
3	<b>Ox</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-26	\$1.1B	Greylock Partners, Jump Capital, OpenSea, Pantera Capital, Jared Leto	United States	6.5%
5	<b>Boba</b>	<b>\$45M</b>	<b>Series A</b> 2022-04-05	\$1.5B	Hypersphere Ventures, 10X Capital, Alphanonce, Crypto.com Capital, DeFi Technologies	United States	4.2%
6	<b>Argent</b>	<b>\$40M</b>	<b>Series B</b> 2022-04-28	N/A	Fabric Ventures, Metaplanet, Index Ventures, Creandum, Paradigm	United Kingdom	3.7%
6	<b>Moralis Web3 Technology</b>	<b>\$40M</b>	<b>Series A</b> 2022-05-11	\$215M	EQT Ventures, Coinbase Ventures, Dispersion Capital, Fabric Ventures	Sweden	3.7%
8	<b>Zenith Chain</b>	<b>\$35M</b>	<b>Series A</b> 2022-04-09	N/A	GEM Digital	Lithuania	3.3%
9	<b>Euler</b>	<b>\$32M</b>	<b>Series B</b> 2022-06-07	N/A	Haun Ventures, FTX Ventures, Jump Crypto, Uniswap Labs Ventures, Variant Fund	United Kingdom	3.0%
10	<b>SingularityDAO</b>	<b>\$25M</b>	<b>Undisclosed</b> 2022-05-19	N/A	LDA Capital	United Arab Emirates	2.3%

# New unicorns decrease QoQ

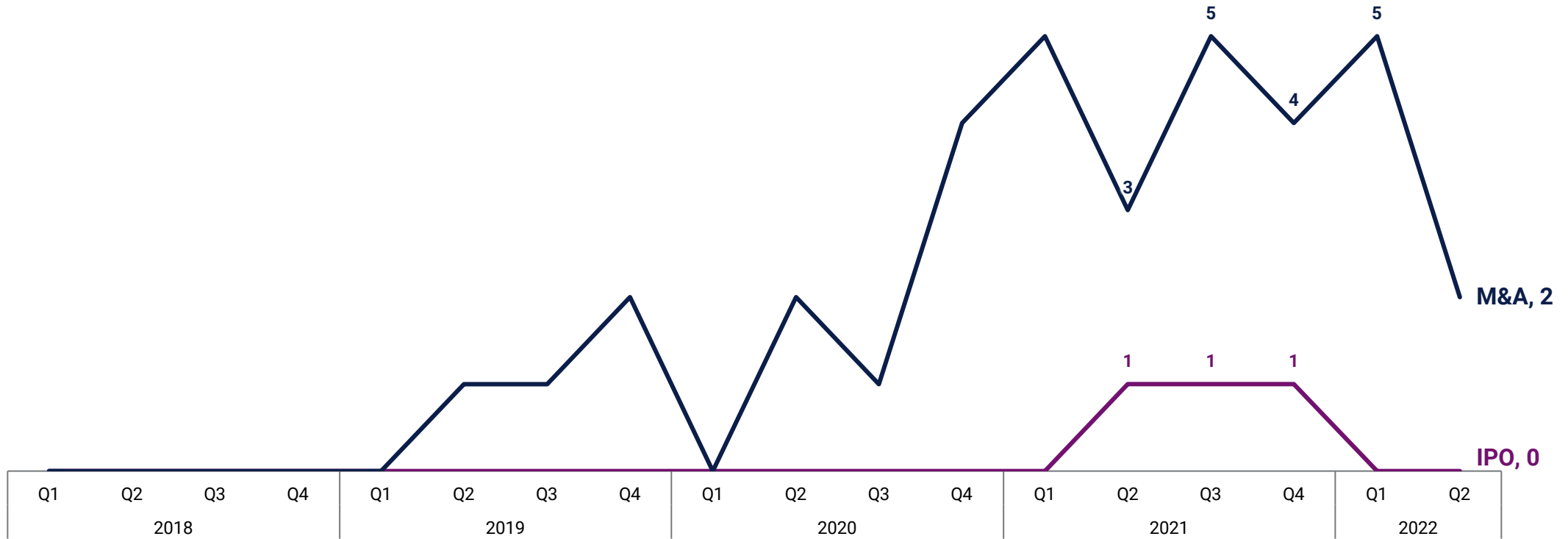


# M&A exits at 41% of 2021's total, no IPOs so far in 2022





# Only 2 DeFi M&A exits in Q2'22, IPOs flatten at 0

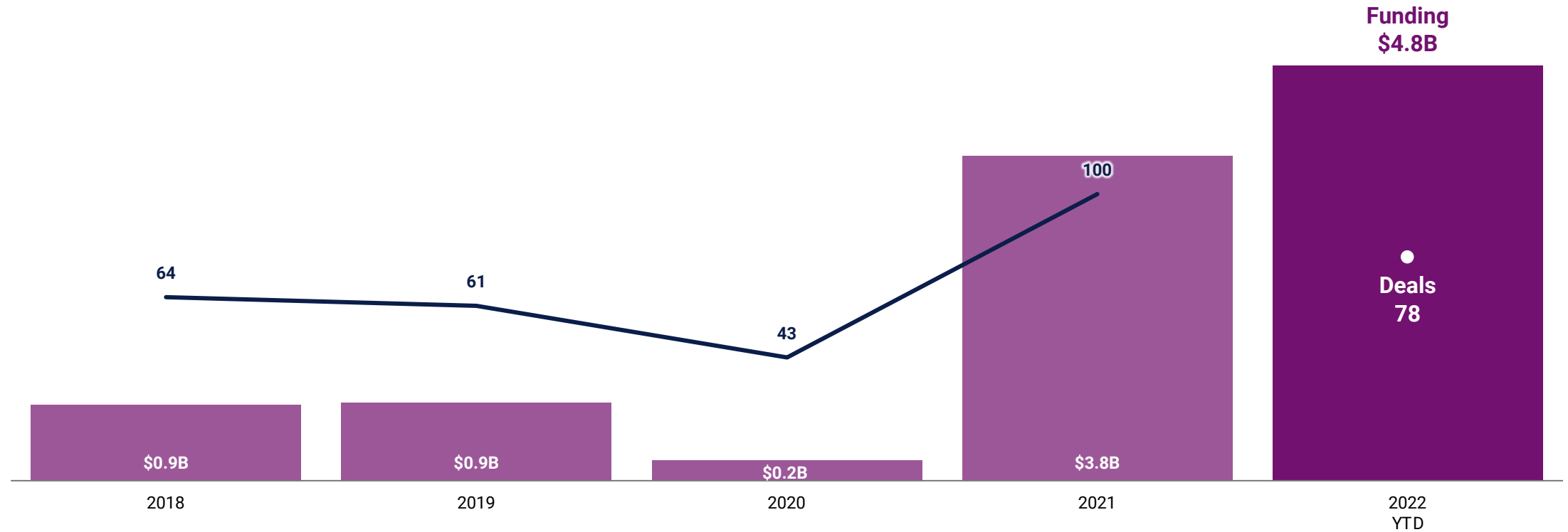


Collection Spotlights | Q2 2022

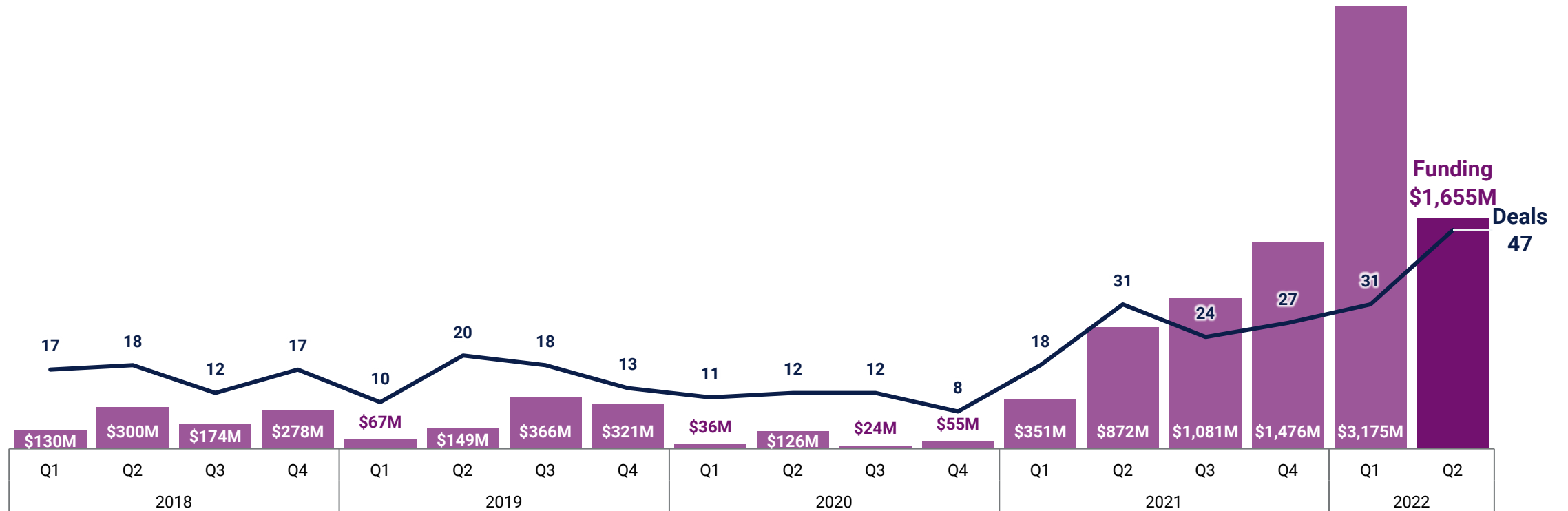
# Infrastructure & Development



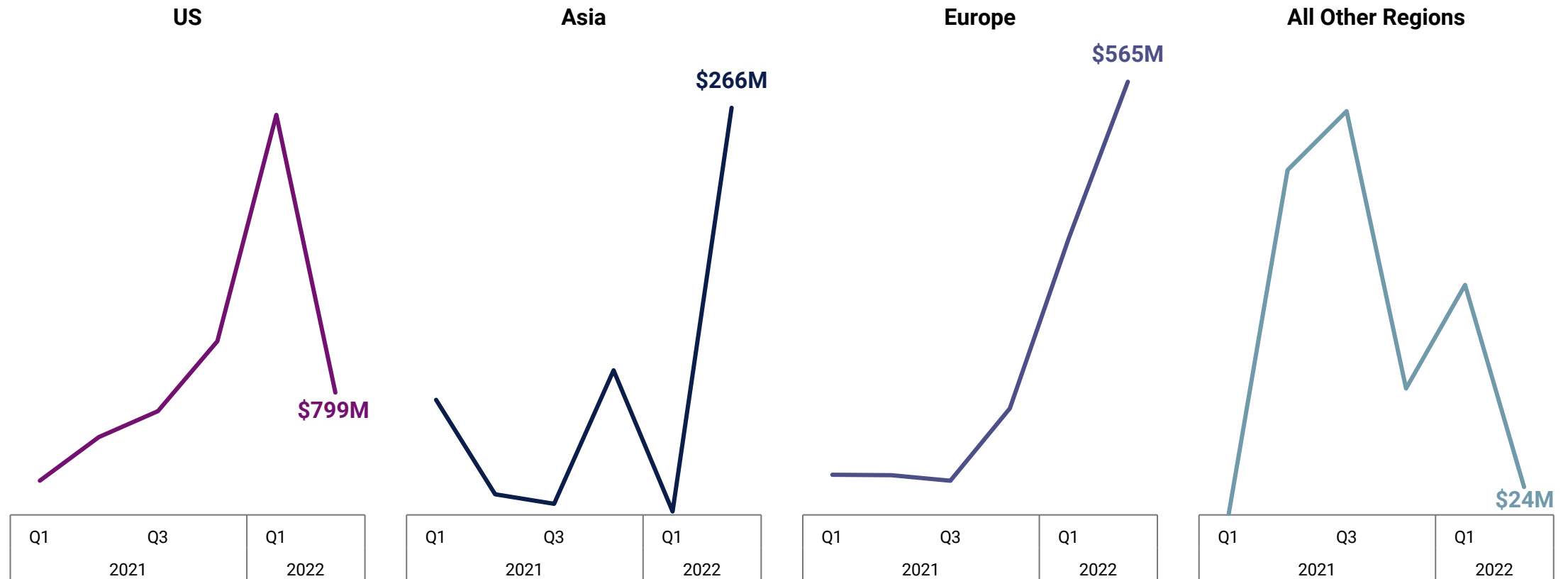
## Funding in 2022 already overtakes 2021's year-end total



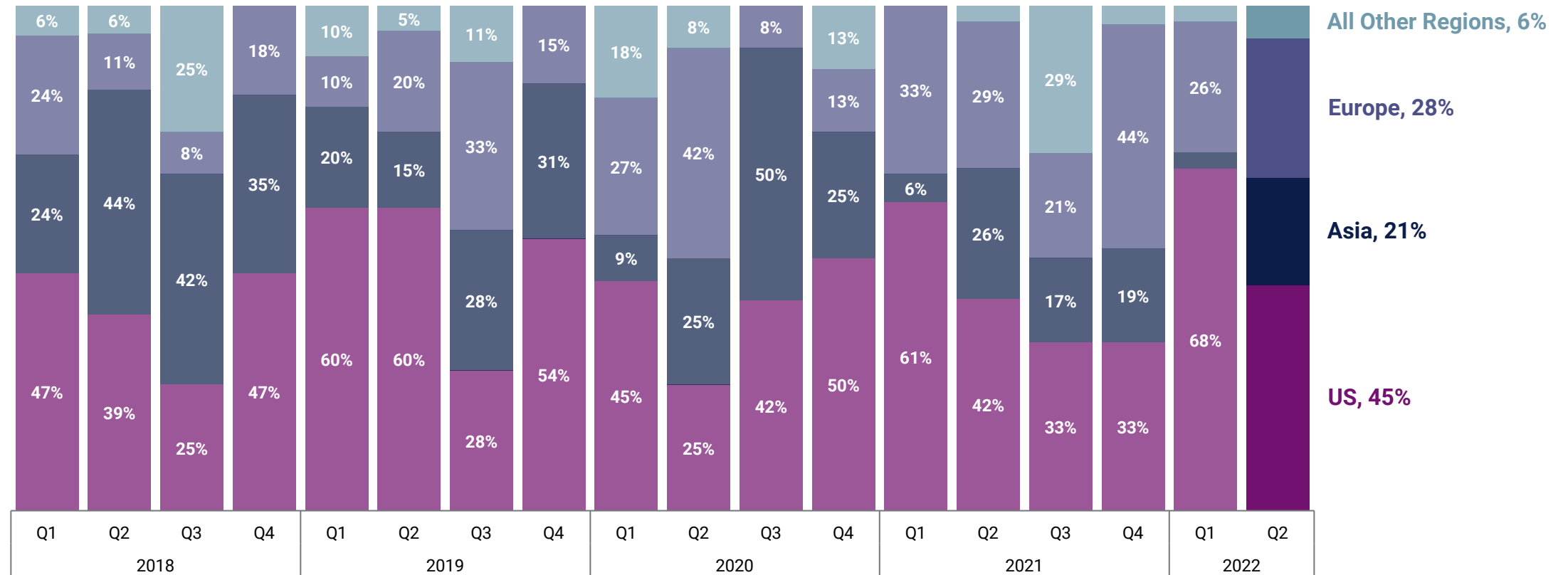
# Funding declines 48% QoQ, but deals hit an all-time high



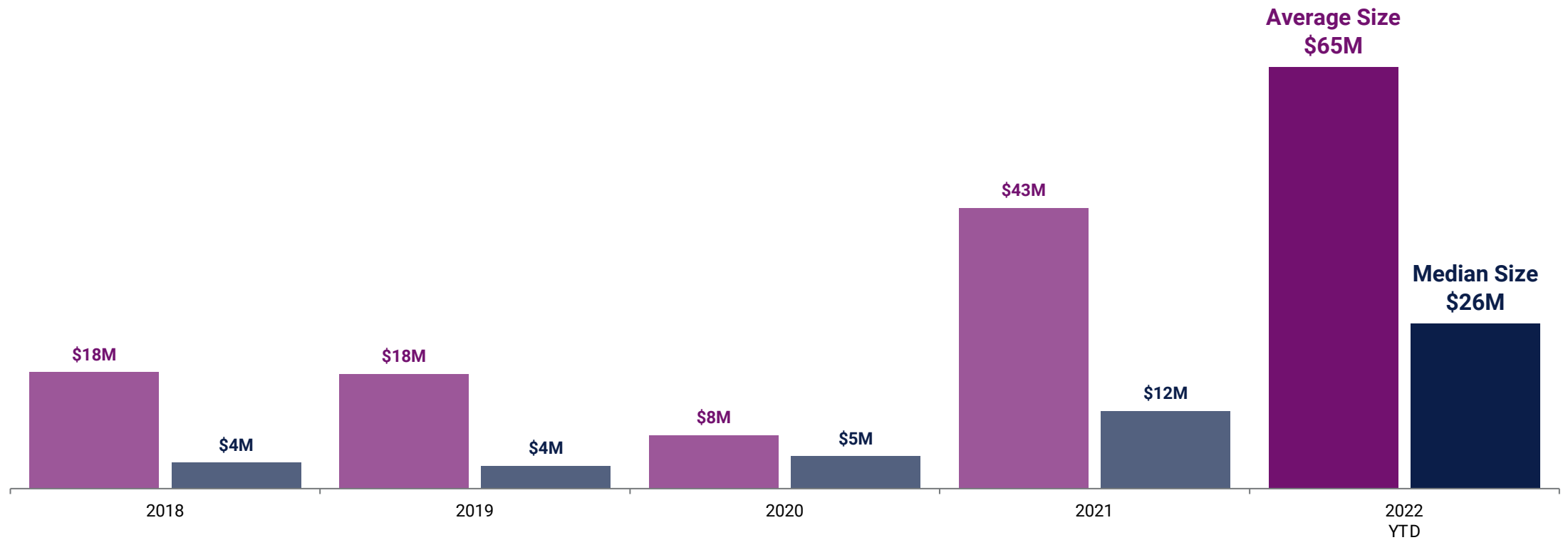
# Asia and Europe see strong quarterly growth in funding, US funding falls



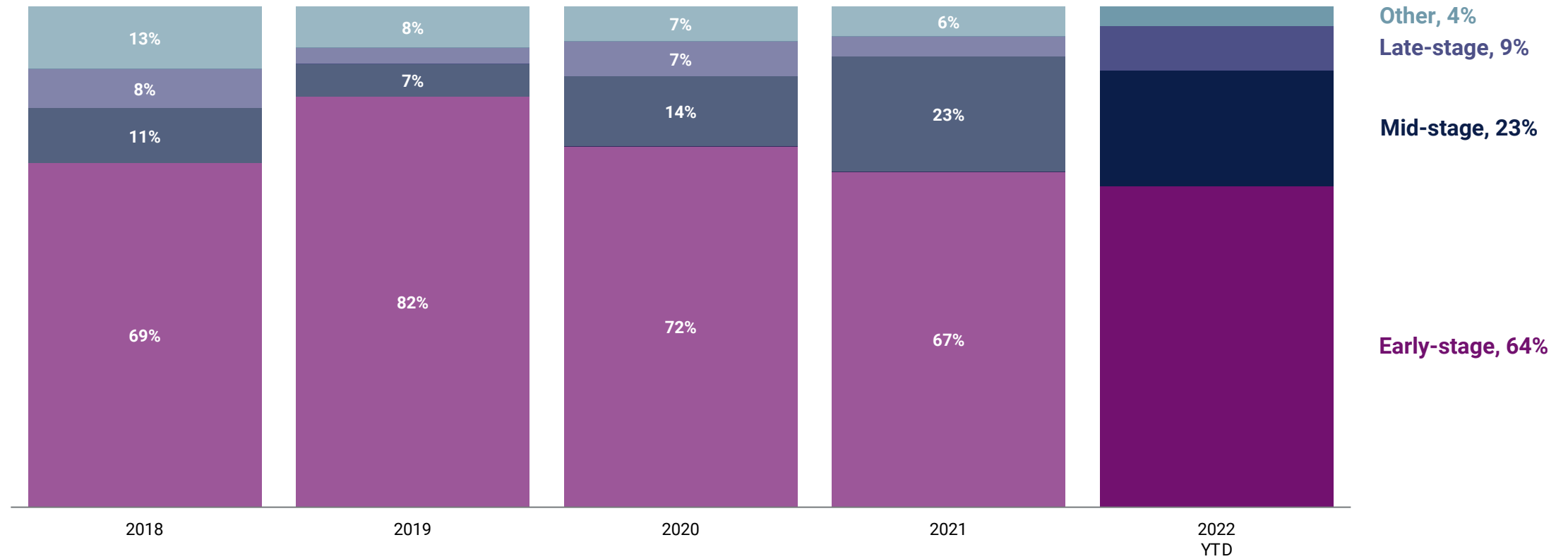
# US deal share plummets 23 percentage points in Q2'22



## Average and median deal sizes exceed 2021's levels in 2022 YTD



## Late-stage deal share ticks up 5 percentage points in 2022 YTD

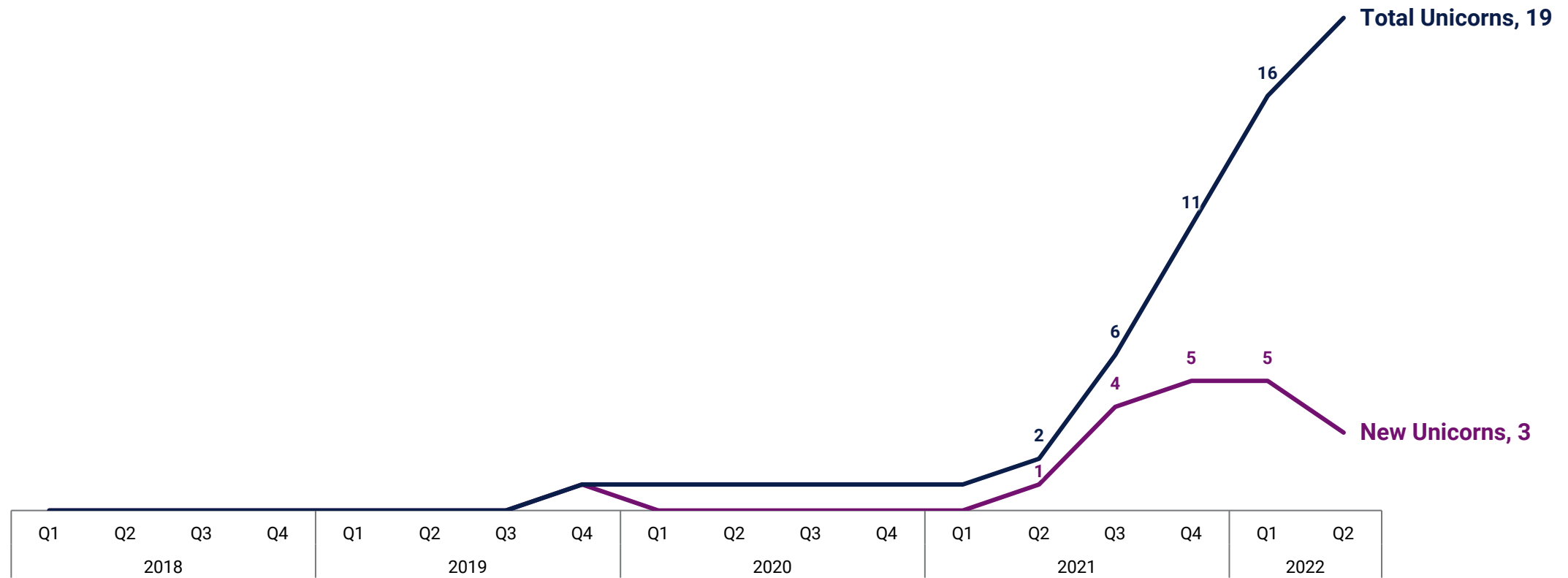




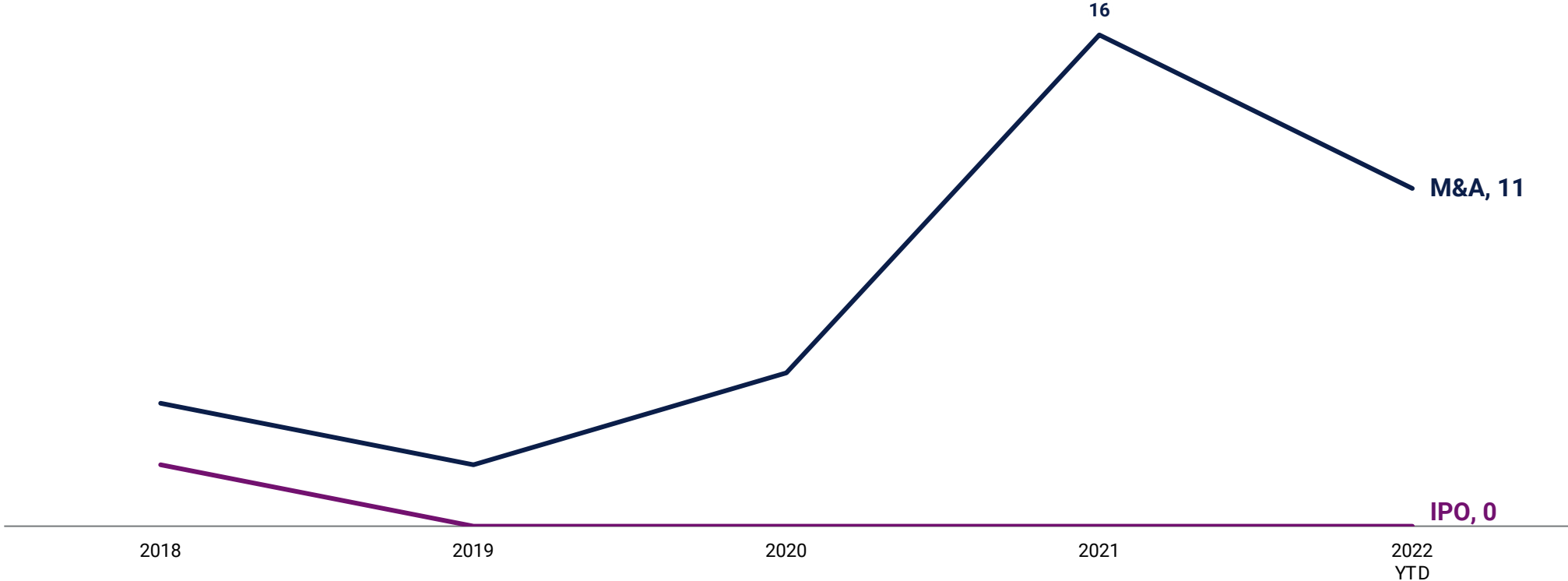
## Infrastructure & Development: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>NEAR Protocol</b>	<b>\$350M</b>	<b>Series C</b> 2022-04-06	N/A	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland	21.2%
2	<b>Lightspark</b>	<b>\$175M</b>	<b>Series A</b> 2022-05-12	N/A	Andreessen Horowitz, Paradigm, Coatue Management, Felix Capital, Matrix Partners	United States	10.6%
3	<b>Talos</b>	<b>\$105M</b>	<b>Series B</b> 2022-05-10	\$1.3B	General Atlantic, Andreessen Horowitz, Castle Island Ventures, Fidelity Investments, PayPal Ventures	United States	6.3%
4	<b>StarkWare</b>	<b>\$100M</b>	<b>Series D</b> 2022-05-24	\$8.0B	Coatue Management, Greenoaks Capital Management, Tiger Global Management	Israel	6.0%
4	<b>Prime Trust</b>	<b>\$100M</b>	<b>Series B</b> 2022-06-22	N/A	Commerce Ventures, Kraken Ventures, Mercato Partners, Seven Peaks Ventures, University Growth Fund	United States	6.0%
6	<b>bloXroute Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-12	\$382M	SoftBank Group	United States	4.2%
6	<b>Lightning Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-05	\$551M	Baillie Gifford & Co., Valor Equity Partners, Vlad Tenev, Brevan Howard, Goldcrest Capital	United States	4.2%
8	<b>InfStones</b>	<b>\$66M</b>	<b>Series C</b> 2022-06-01	N/A	GGV Capital, SoftBank Group, A&T Capital, INCE Capital, SNZ Holding	United States	4.0%
9	<b>Ekta</b>	<b>\$60M</b>	<b>Private Equity</b> 2022-06-17	N/A	Global Emerging Markets	Indonesia	3.6%
10	<b>Boba</b>	<b>\$45M</b>	<b>Series A</b> 2022-04-05	\$1.5B	Hypersphere Ventures, 10X Capital, Alphanonce, Crypto.com Capital, DeFi Technologies	United States	2.7%

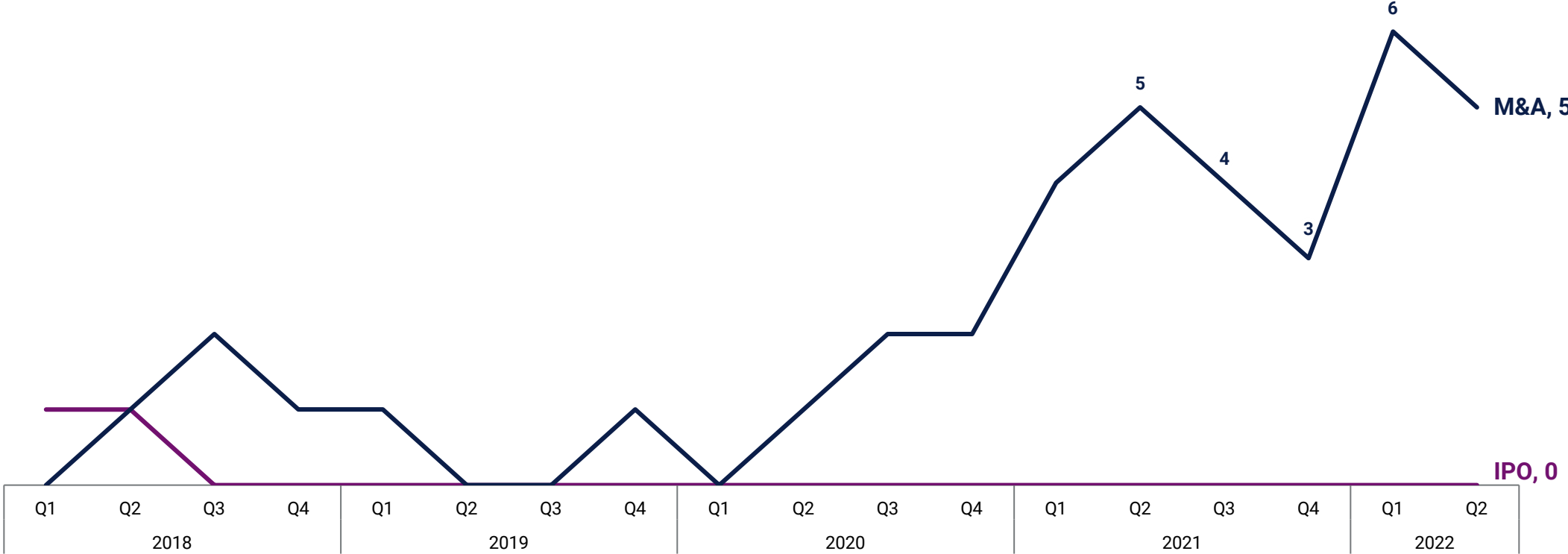
## 3 new unicorns in Q2'22 brings the total count to 19



# M&A exits are on pace for a record year in 2022



# M&A exits tick down QoQ

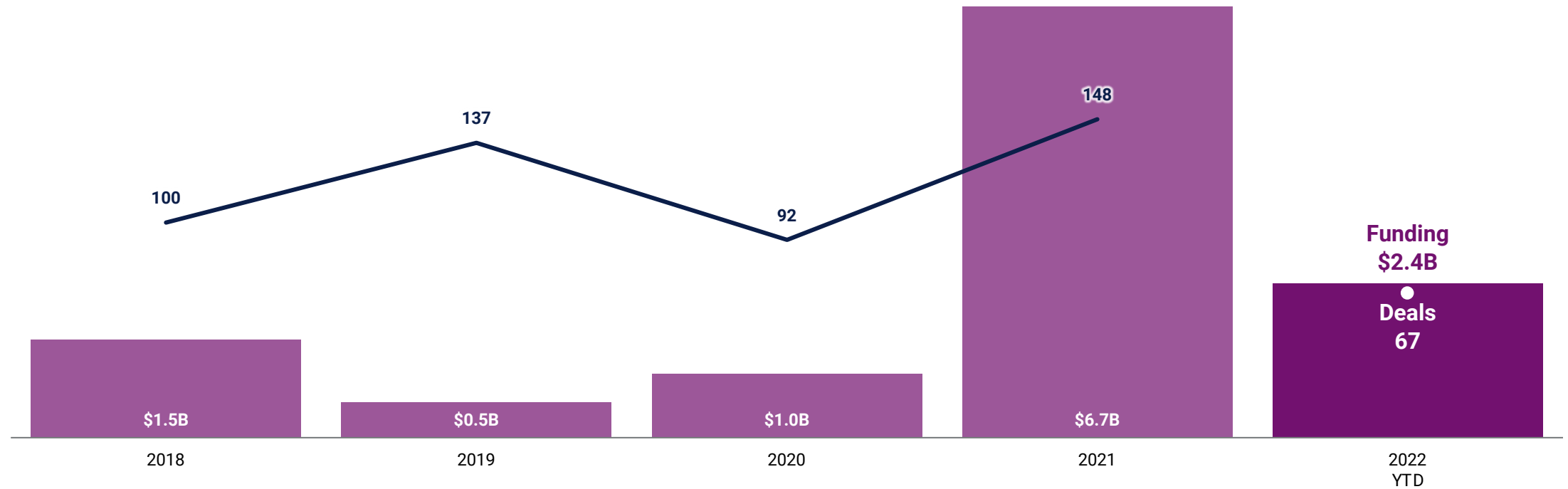


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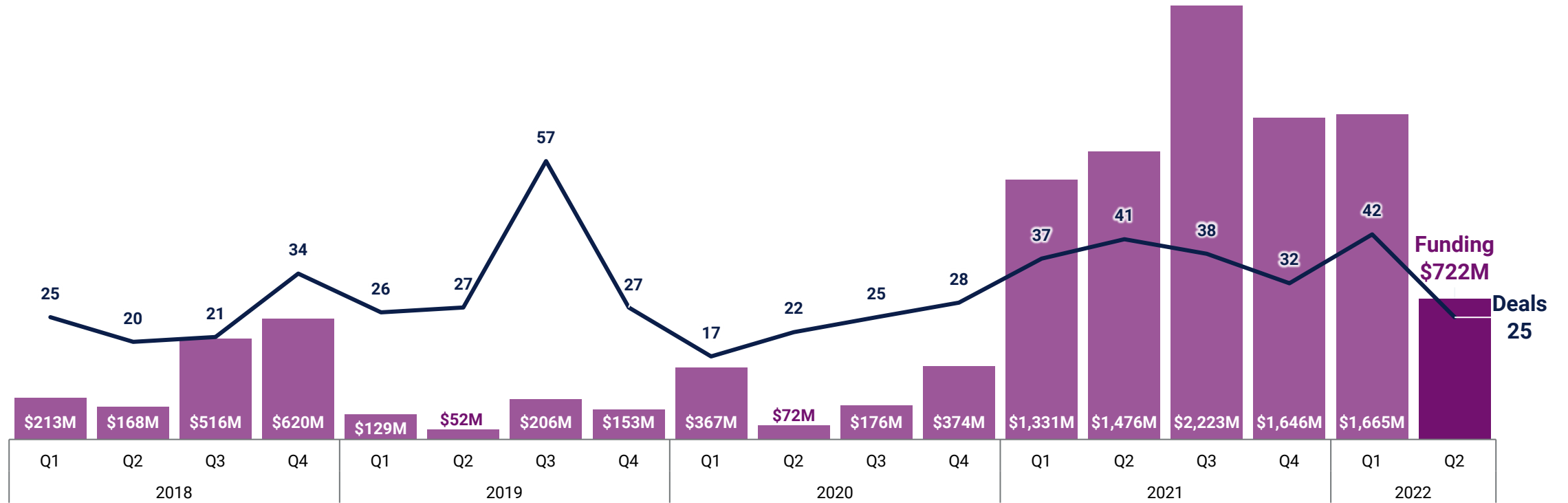
# Exchanges & Wallets



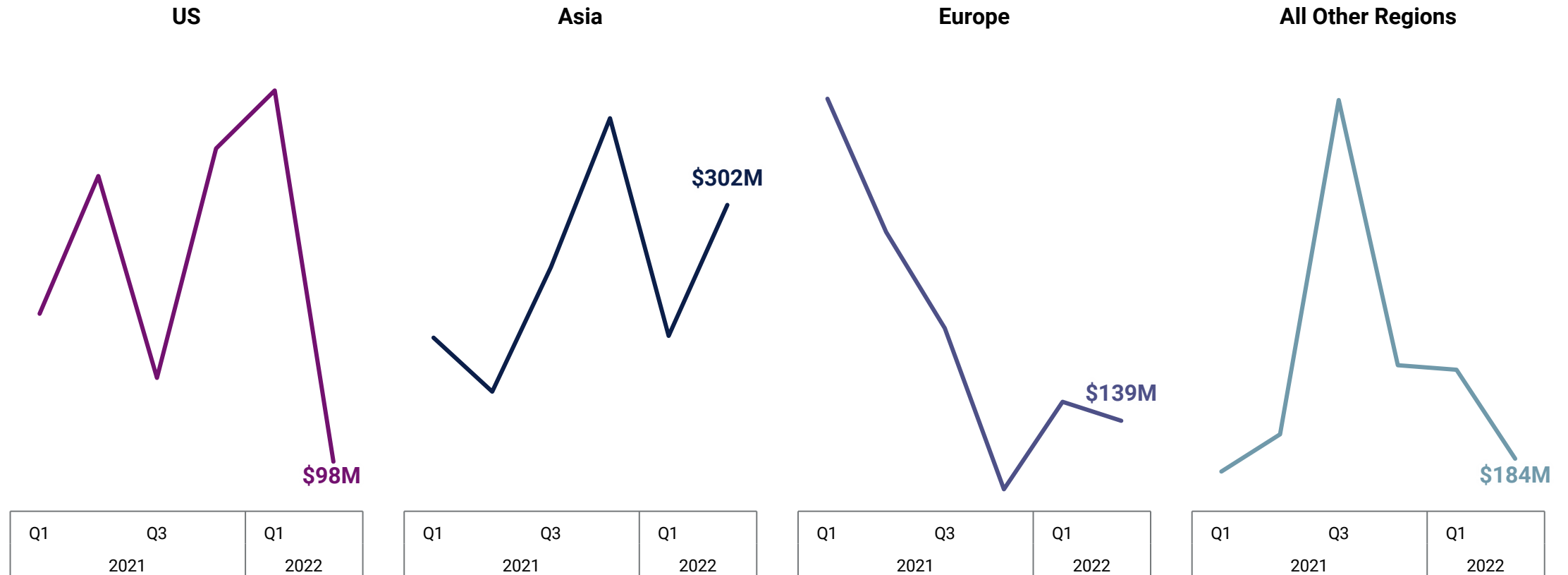
## Funding is at 36% and deals are at 45% of 2021's totals in 2022 YTD



# Quarterly funding hits a 6-quarter low

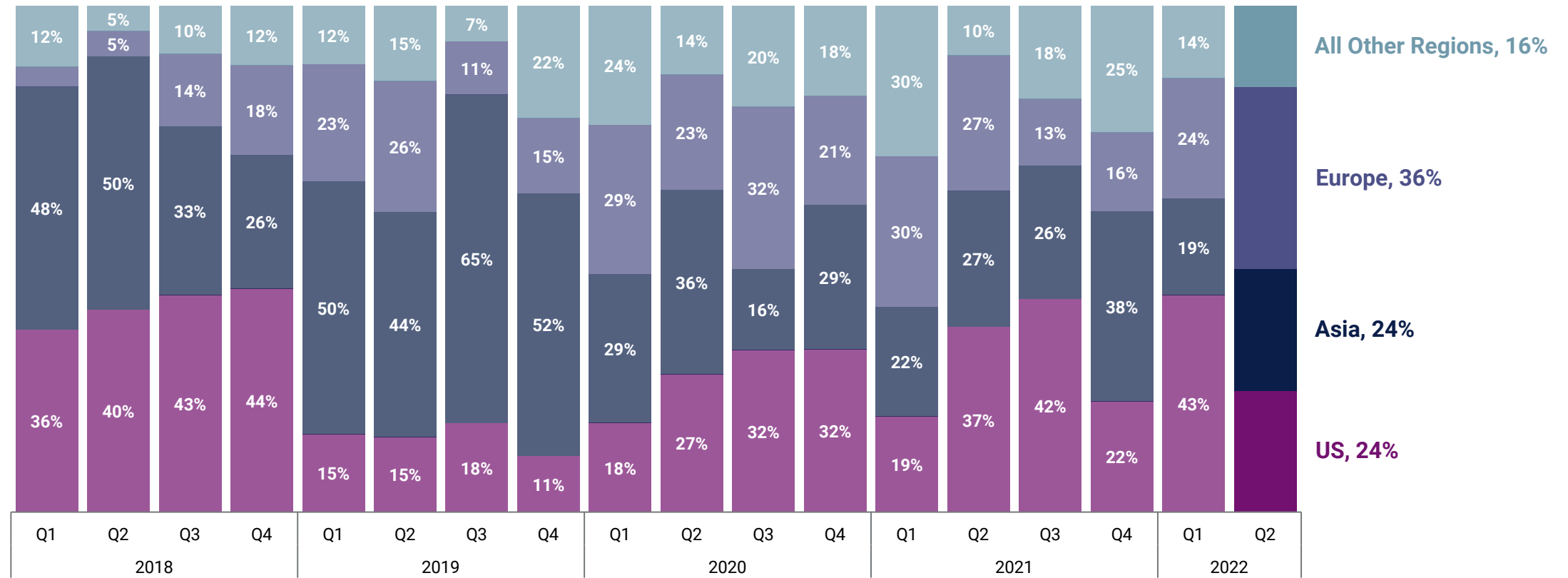


# US funding plummets, Asia is the only region to see QoQ growth

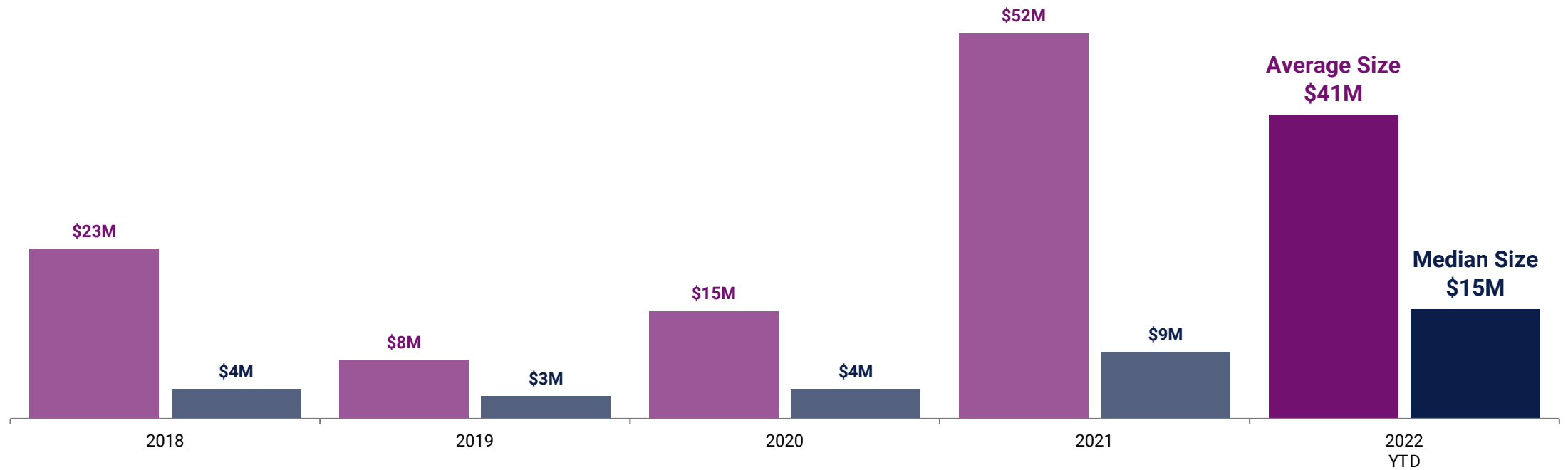




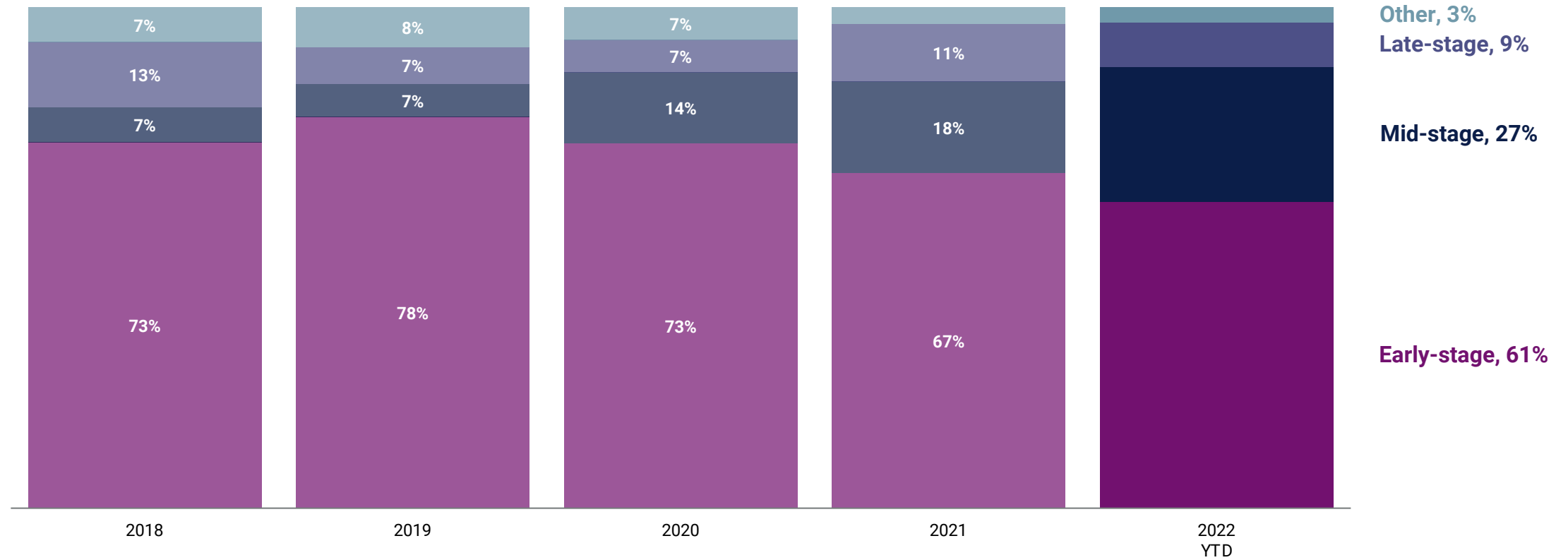
# Europe leads global deal share



## Median deal size exceeds 2021's totals in 2022 YTD



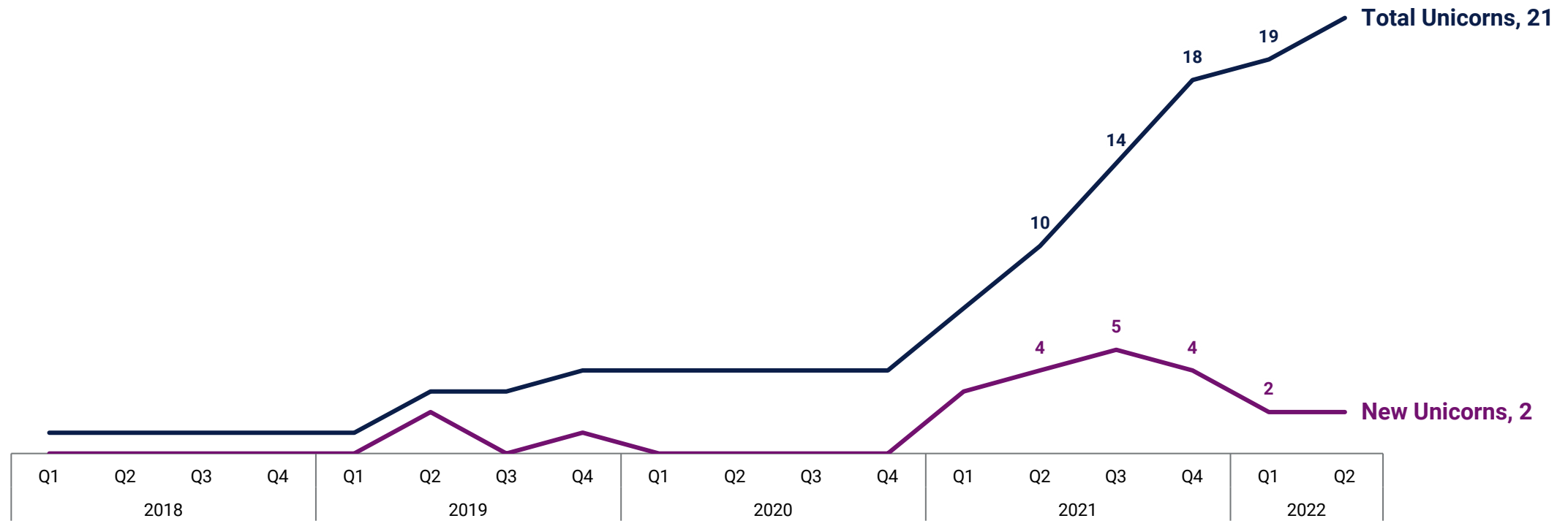
# Mid-stage deal share increases 9 percentage points in 2022 YTD



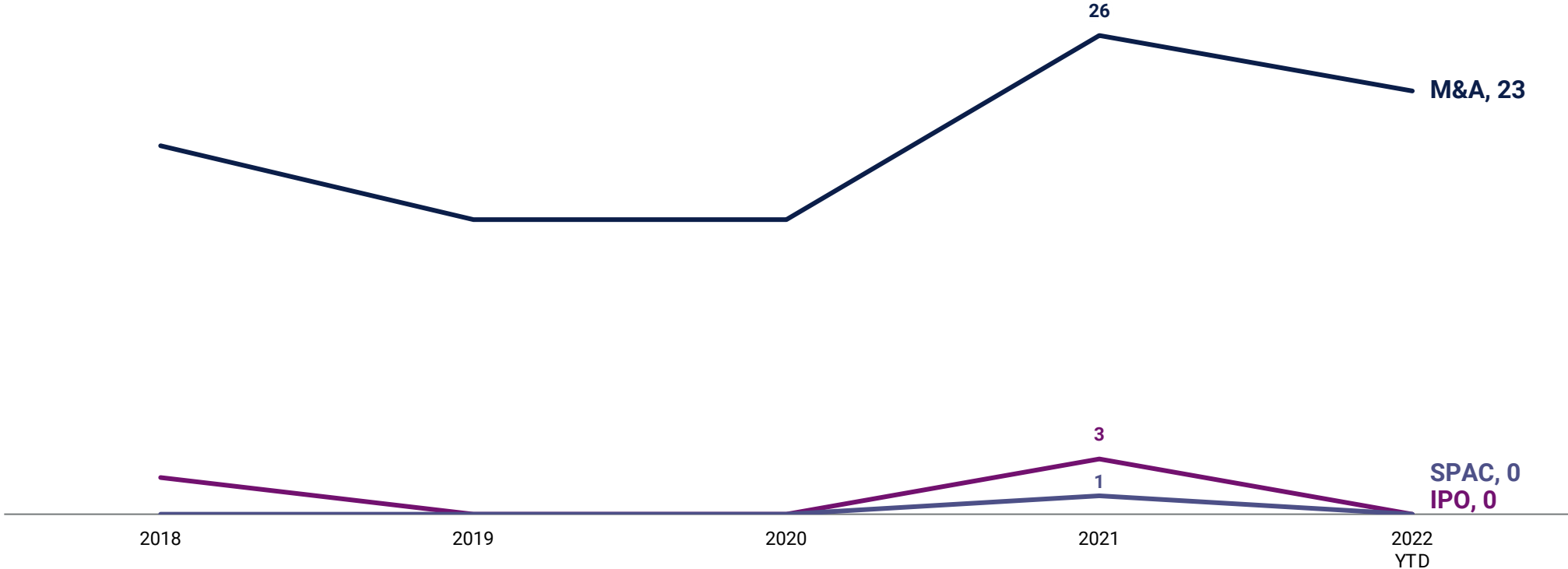
## Exchanges & Wallets: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>KuCoin</b>	<b>\$150M</b>	<b>Series A</b> 2022-05-10	\$10.0B	Jump Crypto, IDG Capital, Matrix Partners China, Circle Ventures	Seychelles	20.8%
2	<b>CoinDCX</b>	<b>\$135M</b>	<b>Series D</b> 2022-04-19	\$2.2B	Pantera Capital, Steadview Capital, B Capital Group, Coinbase Ventures, Polychain Capital	India	18.7%
3	<b>Pintu</b>	<b>\$113M</b>	<b>Series B</b> 2022-06-07	N/A	Lightspeed Venture Partners, Intudo Ventures, Pantera Capital, Northstar Group	Indonesia	15.6%
4	<b>Ox</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-26	\$1.1B	Greylock Partners, Jump Capital, OpenSea, Pantera Capital, Jared Leto	United States	9.7%
5	<b>Coinhouse</b>	<b>\$43M</b>	<b>Series B</b> 2022-06-07	N/A	ConsenSys, Corporate Finance Partners, Expon Capital, RAISE Ventures, True Global Ventures	France	5.9%
6	<b>Argent</b>	<b>\$40M</b>	<b>Series B</b> 2022-04-28	N/A	Fabric Ventures, Metaplanet, Index Ventures, Creandum, Paradigm	United Kingdom	5.5%
7	<b>Coins.ph</b>	<b>\$30M</b>	<b>Series C</b> 2022-05-19	N/A	Ribbit Capital	Philippines	4.2%
8	<b>Streami</b>	<b>\$24M</b>	<b>Series B</b> 2022-05-20	N/A	Digital Currency Group, KB Investment, Strong Ventures, Z Venture Capital	South Korea	3.3%
9	<b>Mara</b>	<b>\$23M</b>	<b>Seed VC</b> 2022-05-11	N/A	Alameda Research, Coinbase Ventures, Day One Ventures, Distributed Global, Huobi Ventures	Kenya	3.2%
10	<b>Fasset</b>	<b>\$22M</b>	<b>Series A</b> 2022-04-15	N/A	Fatima Gobi Ventures, Liberty City Ventures, MyAsiaVC, Soma Capital	United Kingdom	3.0%

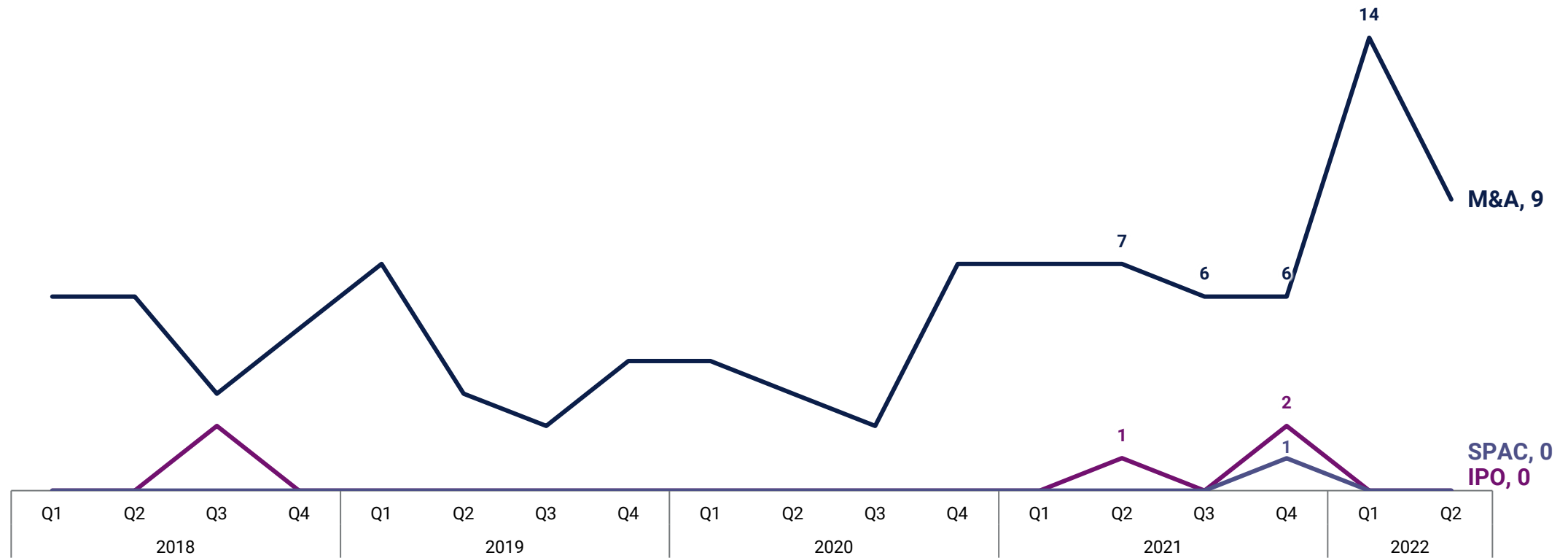
# Unicorn herd count inches up to reach 21 in Q2'22



# M&A exits near 2021's total in 2022 YTD



# M&A exits fall 36% QoQ, IPOs and SPACs flatten at 0



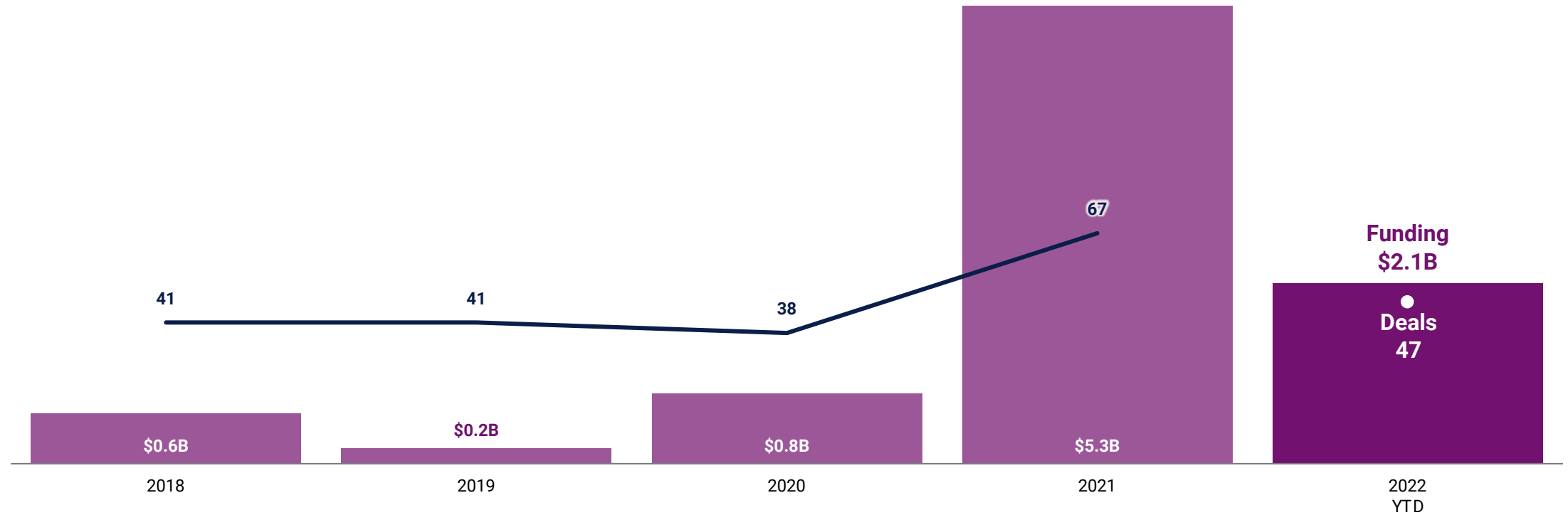
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# Institutional Crypto & Custody

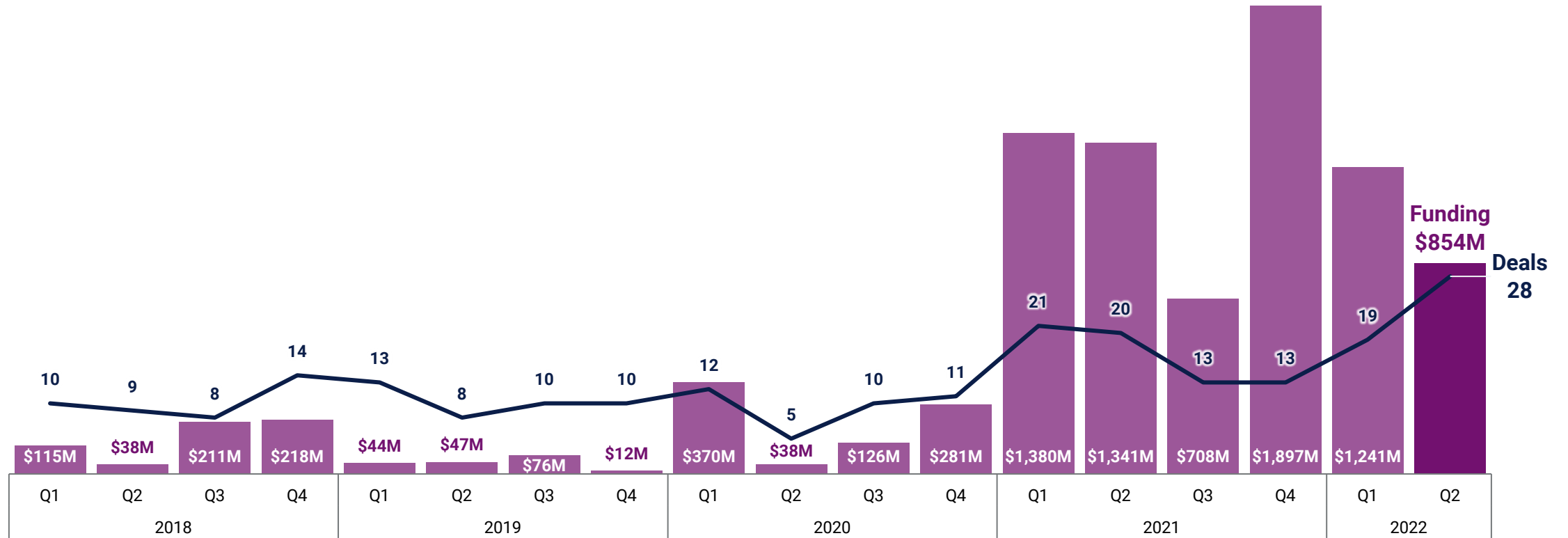




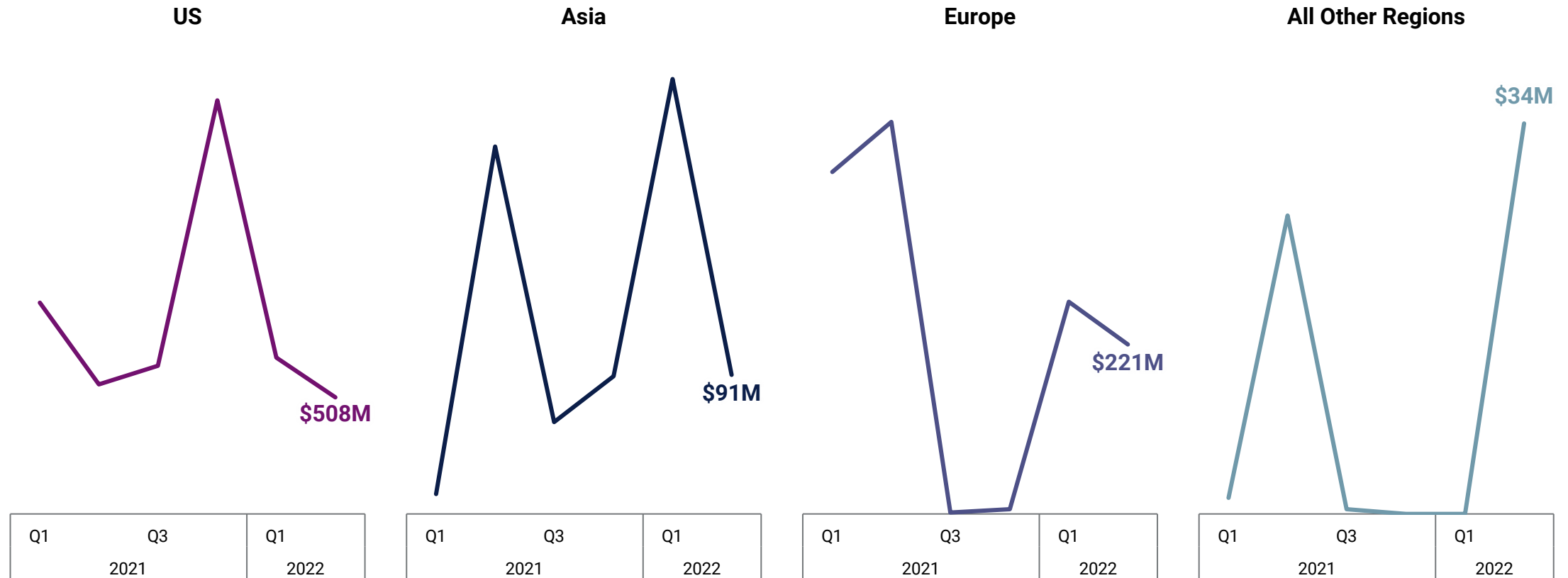
## At 70% of 2021's total, deals are on pace for a record year



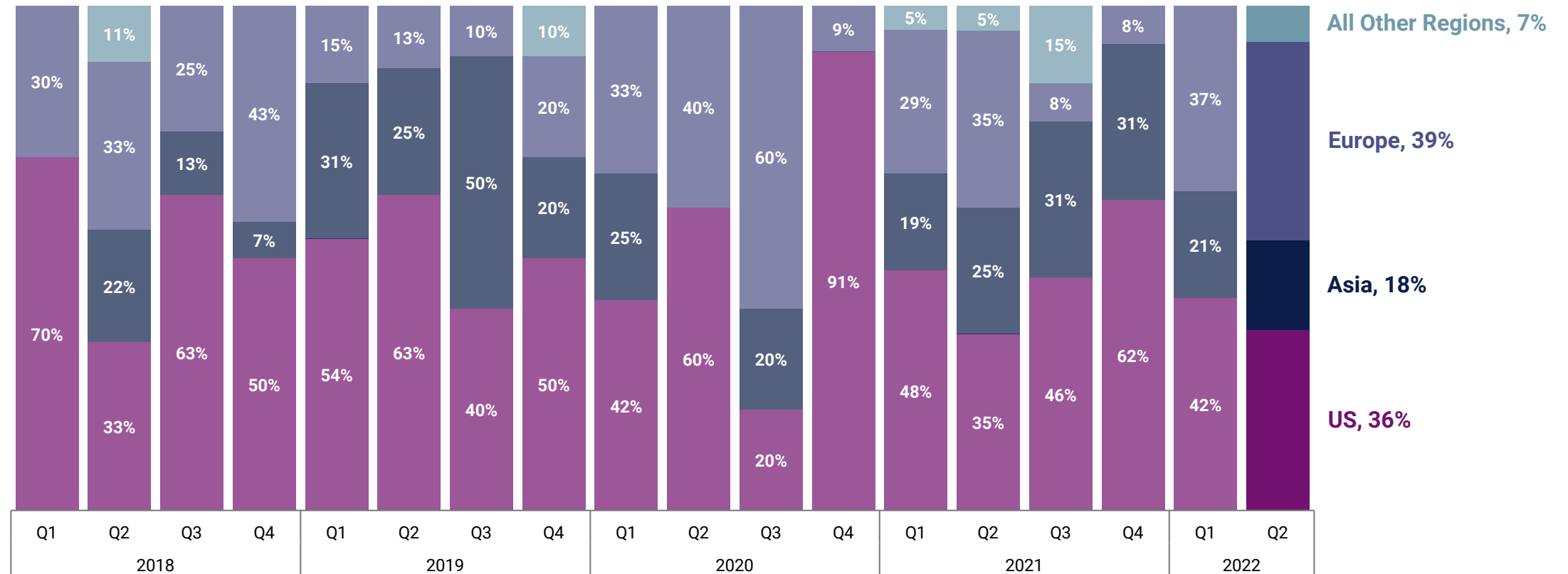
# Funding is down 31% QoQ, but deals set a new record



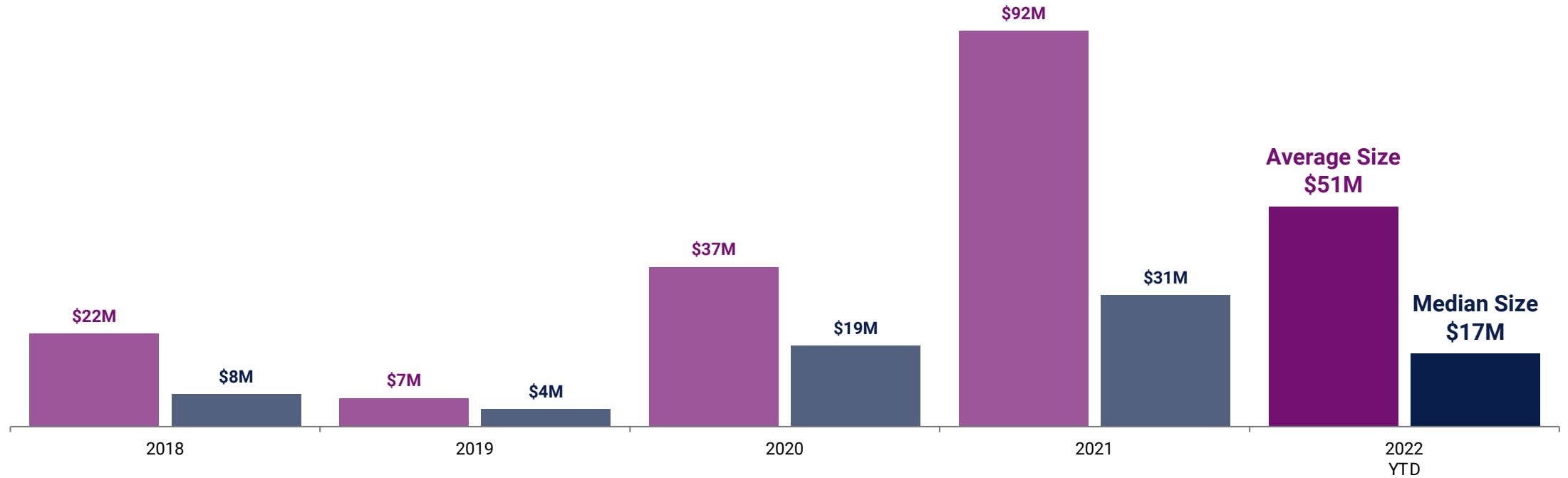
# Funding down in the US, Asia, and Europe, but all other regions see growth



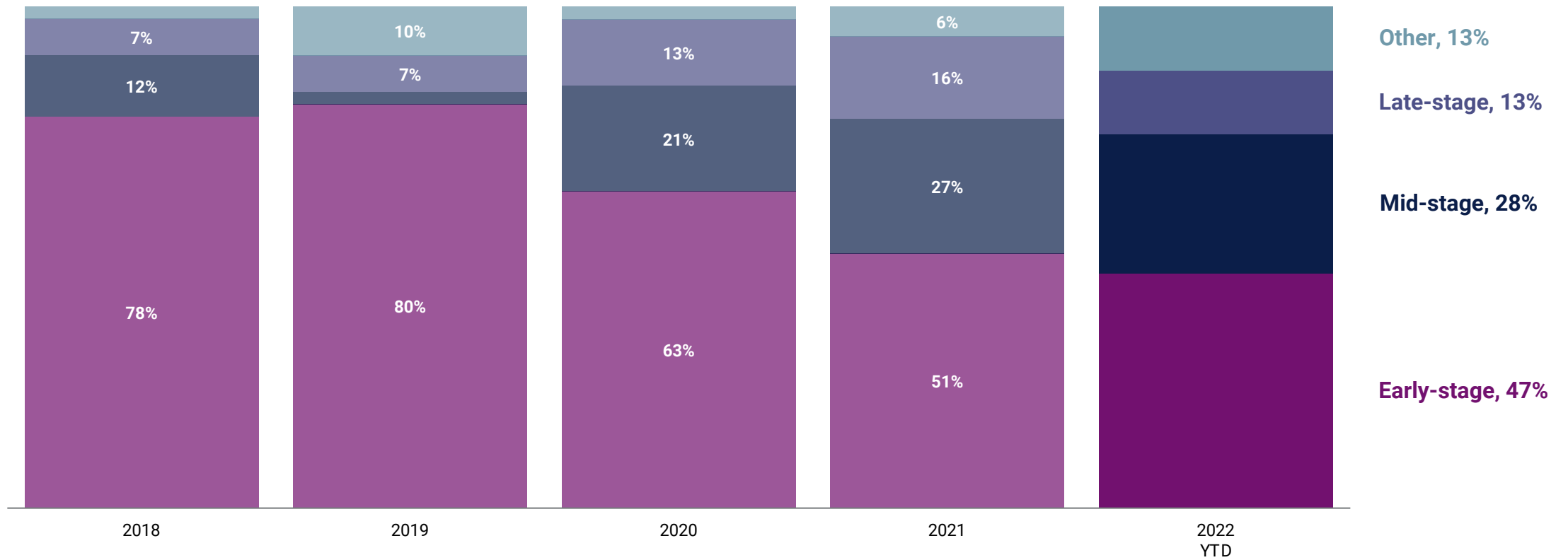
# Europe overtakes the US to lead global deal share in Q2'22



## Average and median deal sizes are both over half of 2021's totals



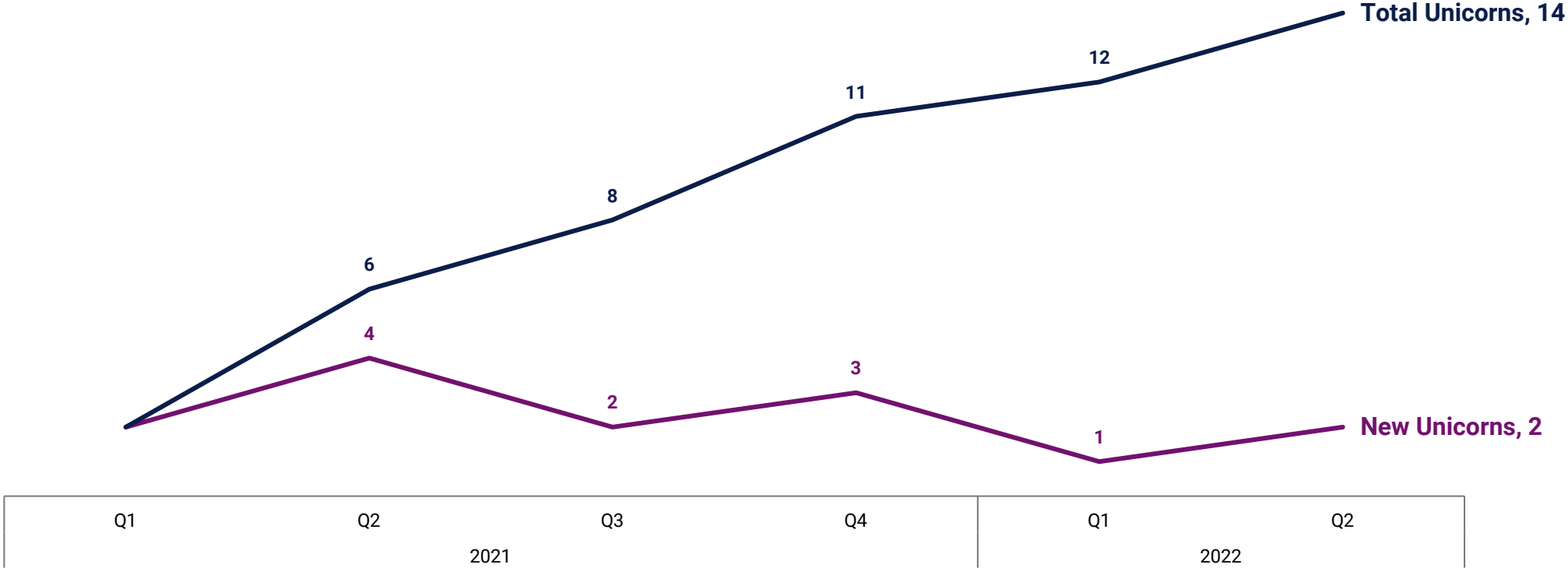
## Early-stage deal share continues its downward trend in 2022 YTD



## Institutional Crypto & Custody: Top equity deals in Q2'22

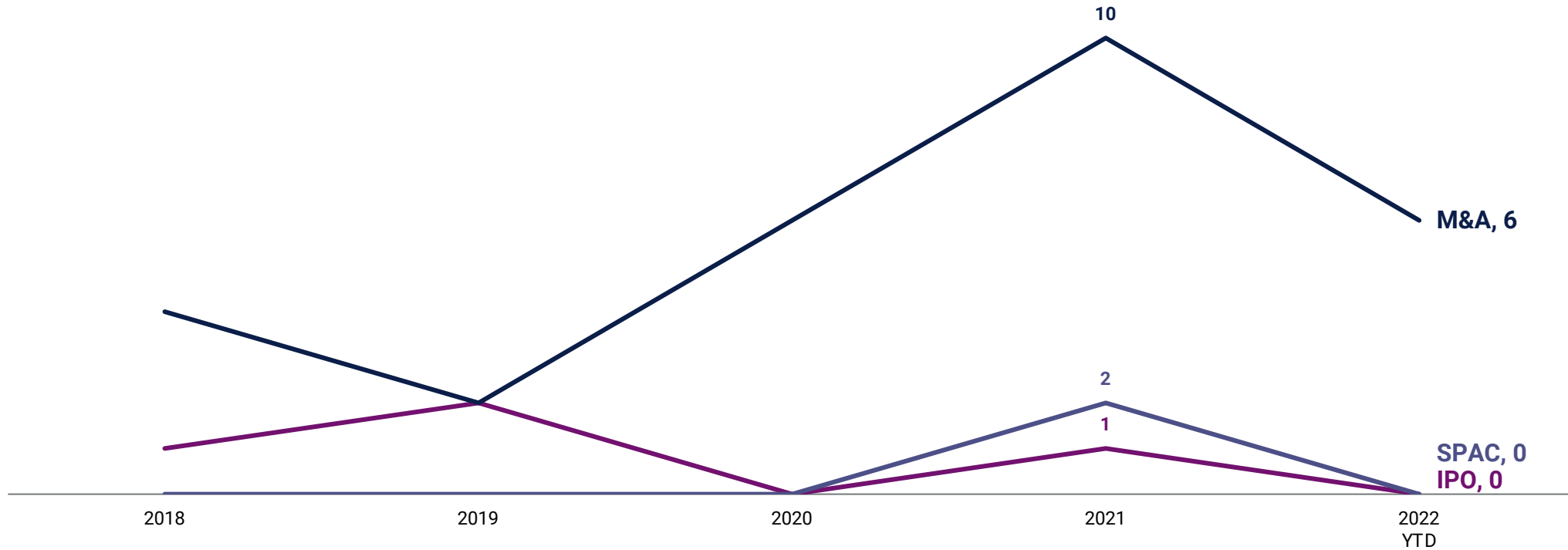
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>FalconX</b>	<b>\$150M</b>	<b>Series D</b> 2022-06-22	\$8.0B	B Capital Group, GIC, Tiger Global Management, Adams Street Partners, Thoma Bravo	United States	17.6%
2	<b>Talos</b>	<b>\$105M</b>	<b>Series B</b> 2022-05-10	\$1.3B	General Atlantic, Andreessen Horowitz, Castle Island Ventures, Fidelity Investments, PayPal Ventures	United States	12.3%
3	<b>Prime Trust</b>	<b>\$100M</b>	<b>Series B</b> 2022-06-22	N/A	Commerce Ventures, Kraken Ventures, Mercato Partners, Seven Peaks Ventures, University Growth Fund	United States	11.7%
4	<b>Babel Finance</b>	<b>\$80M</b>	<b>Series B</b> 2022-05-25	\$2.0B	10T Fund, BAI Capital, Dragonfly Capital, Jeneration Capital, Circle Ventures	Hong Kong	9.4%
5	<b>Elwood Technologies</b>	<b>\$70M</b>	<b>Series A</b> 2022-05-16	\$500M	Dawn Capital, Goldman Sachs, BlockFi Ventures, Chimera Investments, CommerzVentures	United Kingdom	8.2%
6	<b>Kaiko</b>	<b>\$53M</b>	<b>Series B</b> 2022-06-28	N/A	Eight Roads Ventures, Alven Capital, Anthemis, Point Nine Capital, Underscore.VC	France	6.2%
6	<b>Polysign</b>	<b>\$53M</b>	<b>Series C</b> 2022-04-13	N/A	Cowen, Brevan Howard, GSR Ventures, Soros Fund Management	United States	6.2%
8	<b>Coinhouse</b>	<b>\$43M</b>	<b>Series B</b> 2022-06-07	N/A	ConsenSys, Corporate Finance Partners, Expon Capital, RAISE Ventures, True Global Ventures	France	5.0%
9	<b>Amberdata</b>	<b>\$30M</b>	<b>Series B</b> 2022-05-04	\$330M	Knollwood Investment Advisory, Aspenwood Ventures, Citigroup, Franklin Templeton, Roviada Kruptos Assets	United States	3.5%
10	<b>MeetAmi Innovations</b>	<b>\$29M</b>	<b>Seed</b> 2022-04-07	N/A	Private International Consulting	Canada	3.4%

# 2 unicorn births in Q2'22 bring the total herd to 14

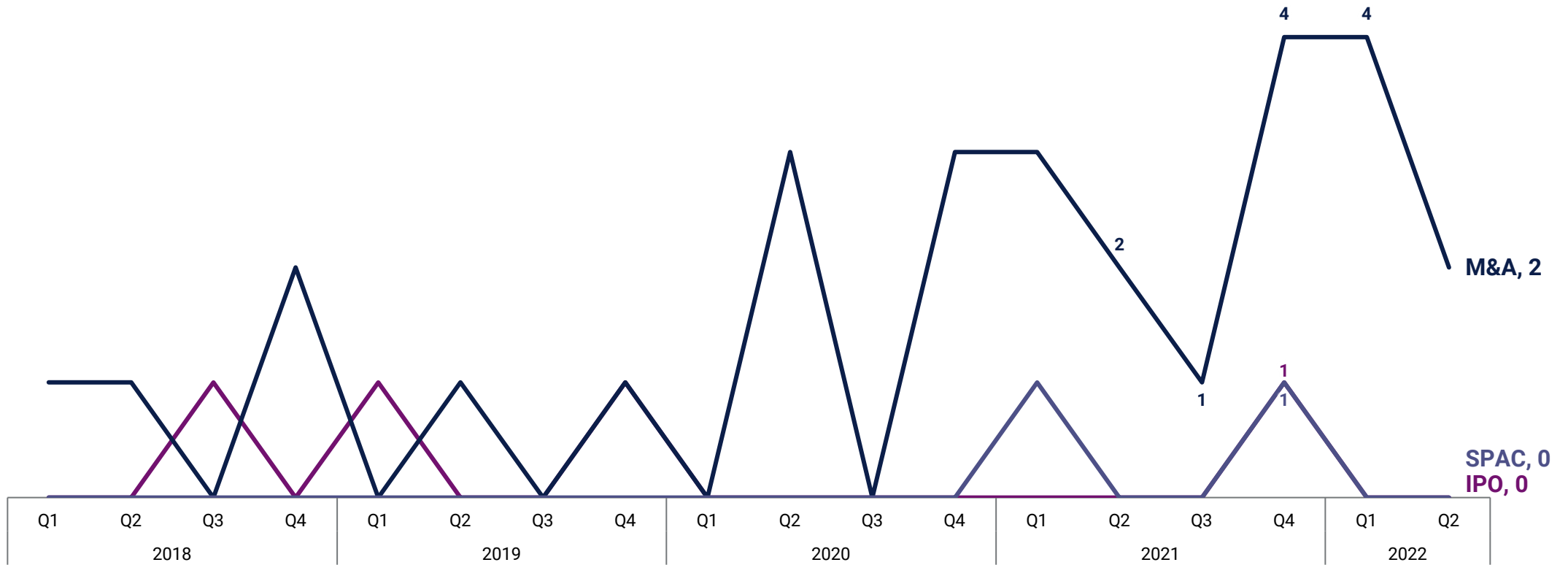




# M&A exits are on pace for a record year, no IPOs or SPACs in 2022 so far



# M&A exits fall by half in Q2'22



Global | Q2 2022

# Geographic Trends

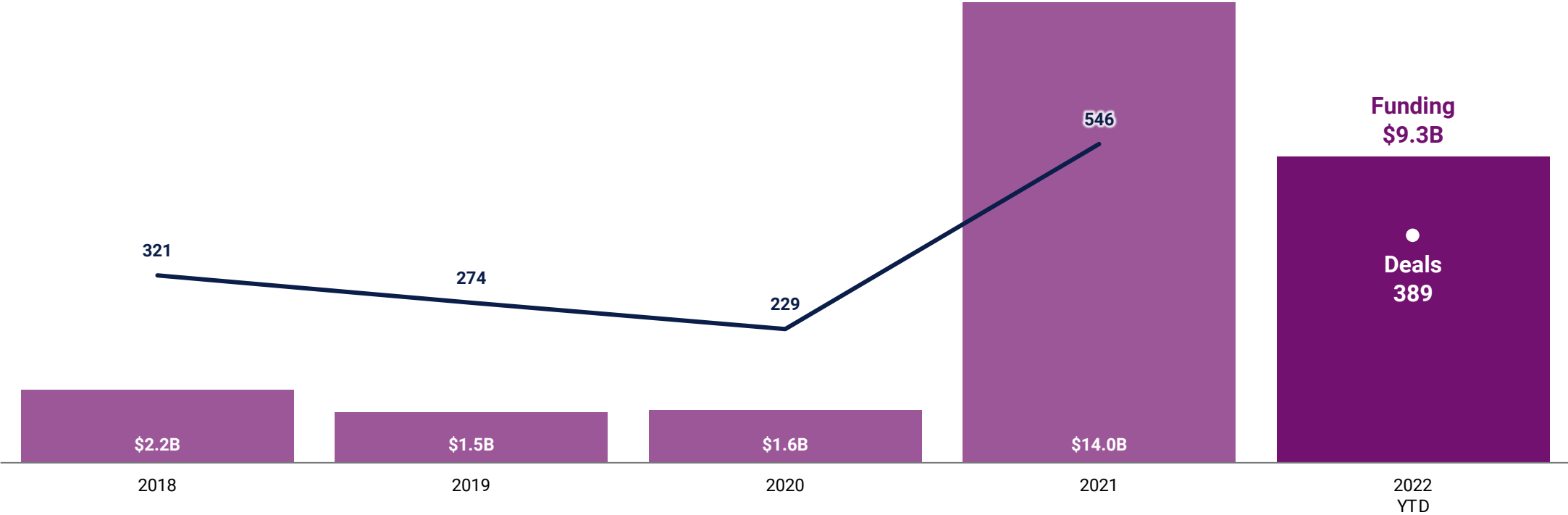




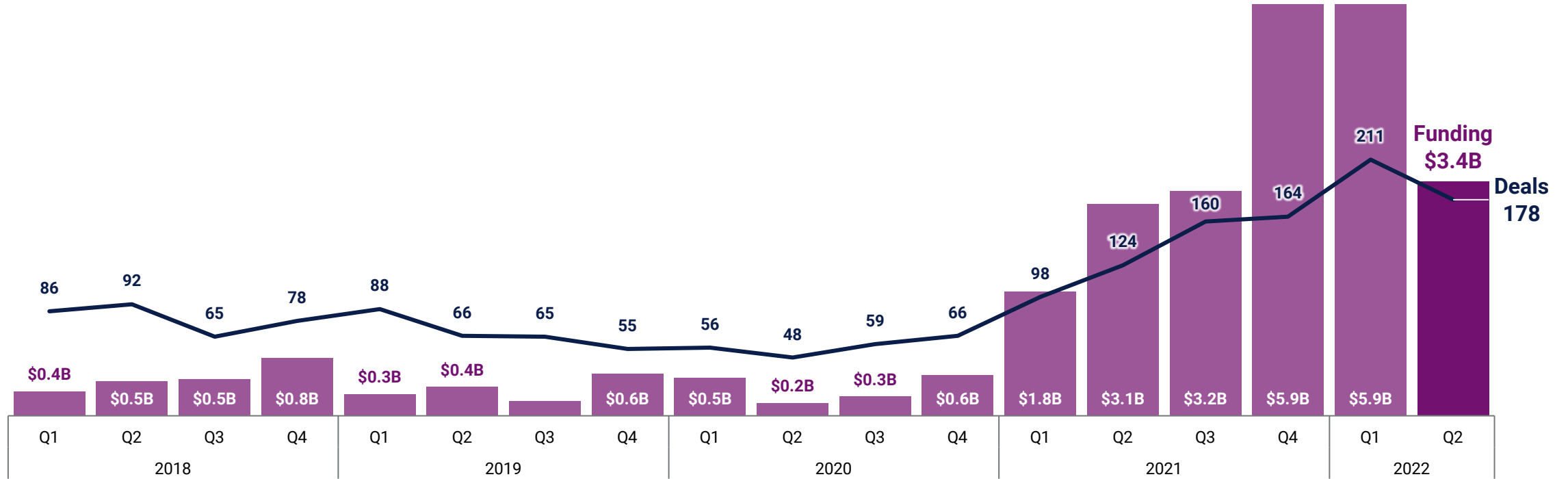
● Geographic Trends | Q2 2022

# ● US Trends

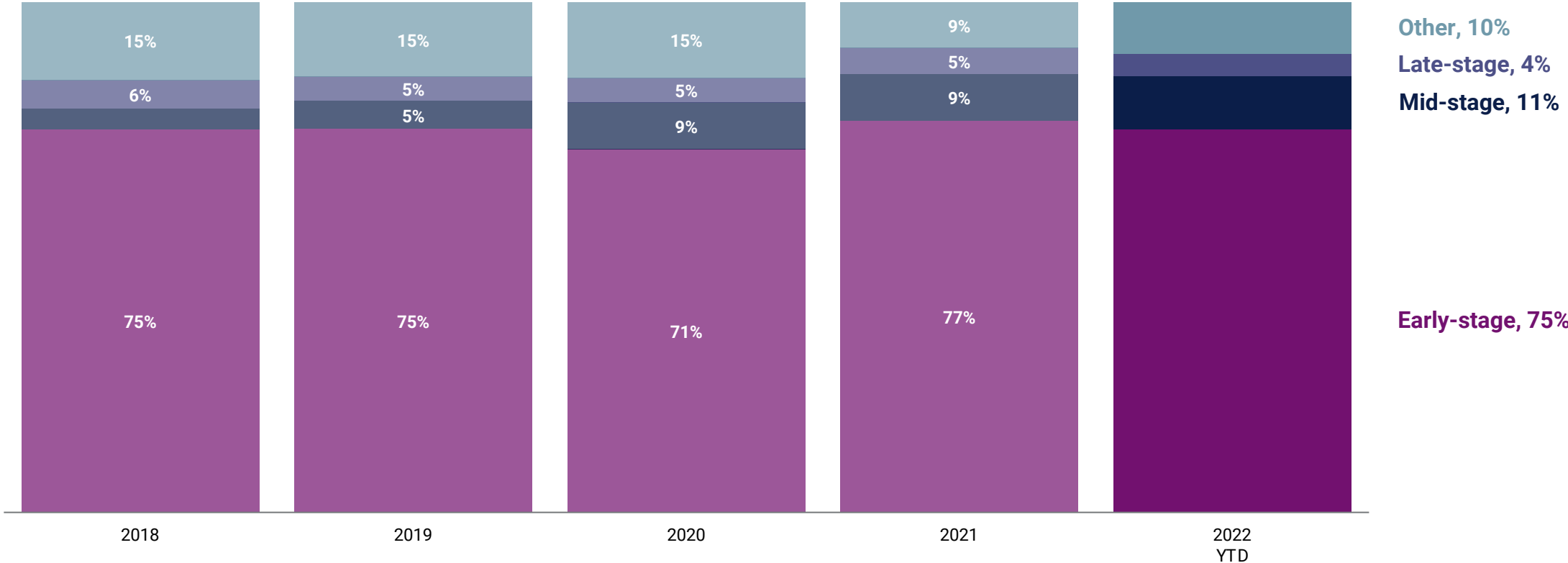
# US blockchain funding and deals are on pace to surpass 2021's totals



# US funding falls 42%, deals decrease 16% QoQ



# Early-stage deal share continues to lead in 2022 YTD

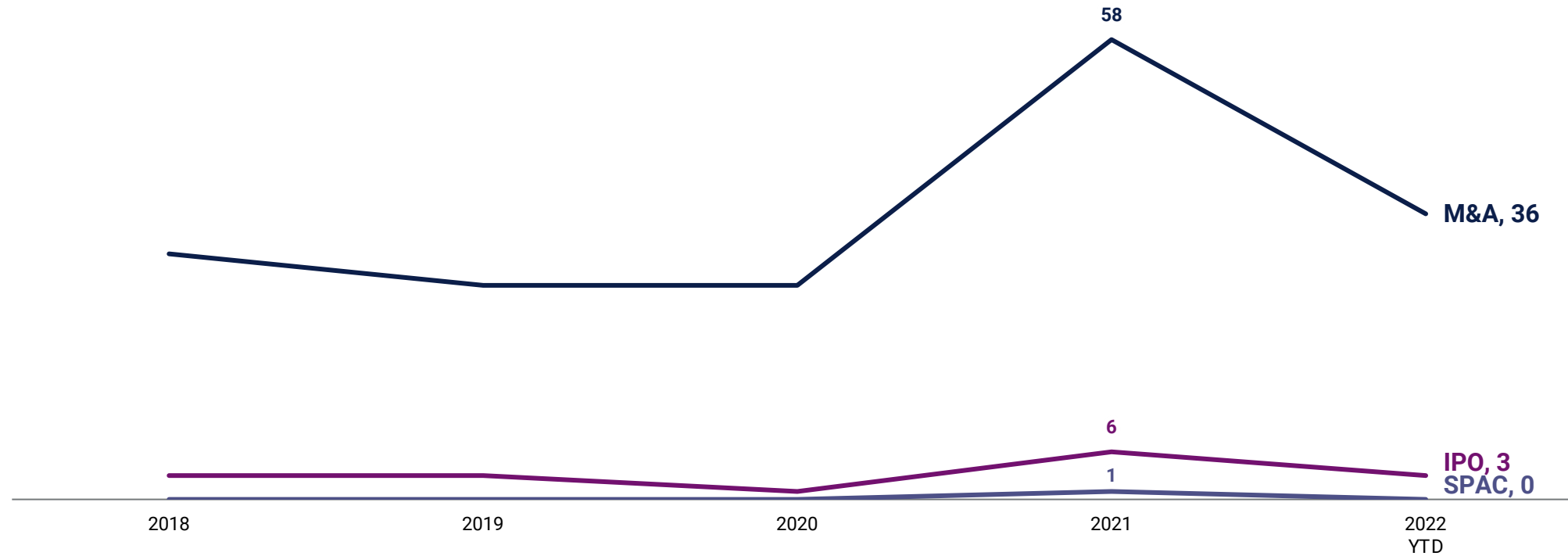


## US: Top equity deals in Q2'22

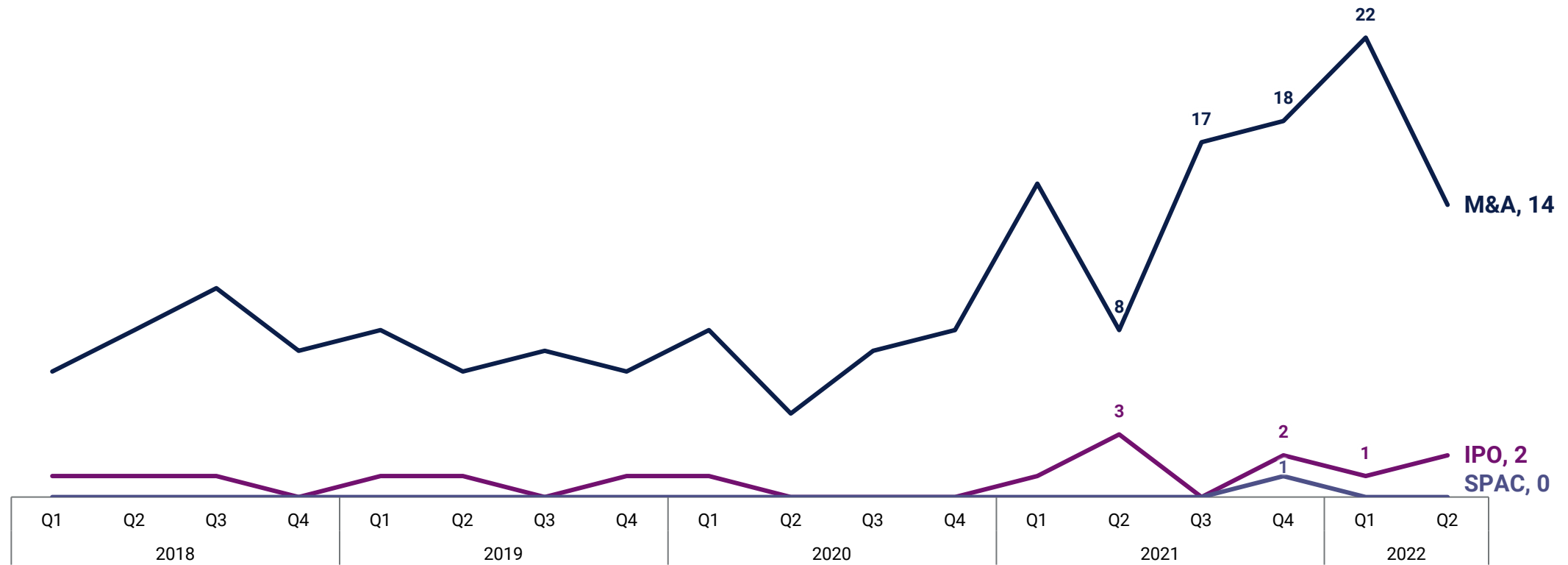
	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Circle</b>	<b>\$400M</b>	<b>Venture Capital</b> 2022-04-12	N/A	Fidelity Investments, Marshall Wace Asset Management, BlackRock, Fin Capital	United States	11.9%
2	<b>Lightspark</b>	<b>\$175M</b>	<b>Series A</b> 2022-05-12	N/A	Andreessen Horowitz, Paradigm, Coatue Management, Felix Capital, Matrix Partners	United States	5.2%
3	<b>Chainalysis</b>	<b>\$170M</b>	<b>Series F</b> 2022-05-11	\$8.6B	GIC	United States	5.0%
4	<b>Genies</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-12	\$1.0B	Silver Lake, New Enterprise Associates, Bond, Tamarack Global	United States	4.4%
4	<b>FalconX</b>	<b>\$150M</b>	<b>Series D</b> 2022-06-22	\$8.0B	B Capital Group, GIC, Tiger Global Management, Adams Street Partners, Thoma Bravo	United States	4.4%
6	<b>Magic Eden</b>	<b>\$130M</b>	<b>Series B</b> 2022-06-21	\$1.6B	Electric Capital, Greylock Partners, Lightspeed Venture Partners, Sequoia Capital, Paradigm	United States	3.9%
7	<b>Talos</b>	<b>\$105M</b>	<b>Series B</b> 2022-05-10	\$1.3B	General Atlantic, Andreessen Horowitz, Castle Island Ventures, Fidelity Investments, PayPal Ventures	United States	3.1%
8	<b>Prime Trust</b>	<b>\$100M</b>	<b>Series B</b> 2022-06-22	N/A	Commerce Ventures, Kraken Ventures, Mercato Partners, Seven Peaks Ventures, University Growth Fund	United States	3.0%
9	<b>Ox</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-26	\$1.1B	Greylock Partners, Jump Capital, OpenSea, Pantera Capital, Jared Leto	United States	2.1%
9	<b>Lightning Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-05	\$551M	Baillie Gifford & Co., Valor Equity Partners, Vlad Tenev, Brevan Howard, Goldcrest Capital	United States	2.1%
9	<b>bloXroute Labs</b>	<b>\$70M</b>	<b>Series B</b> 2022-04-12	\$382M	SoftBank Group	United States	2.1%



## At 62% of 2021's total, M&A exits are on pace for a record year



# US M&A exits fall 36% from last quarter's record high



## US: Top investors by company count in Q2'22

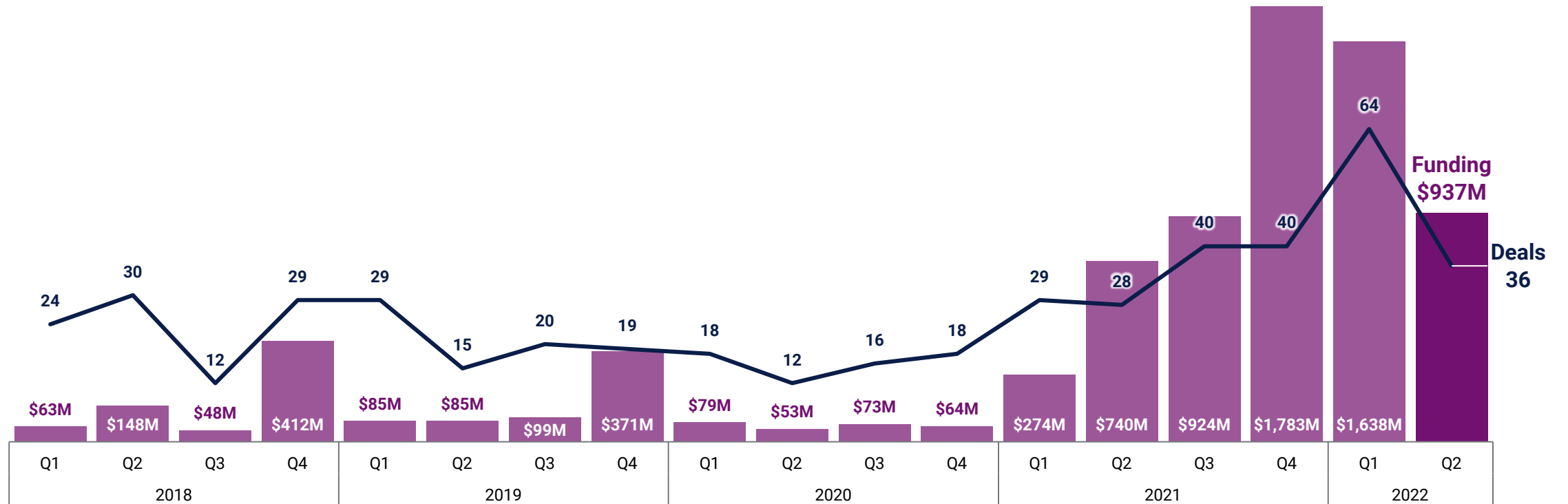
Investor	Company Count	Investor Group	Country
1 Andreessen Horowitz	22	VC	United States
2 Coinbase Ventures	17	CVC	United States
3 Pantera Capital	13	VC	United States
4 Dragonfly Capital	10	VC	United States
4 Jump Crypto	10	Corp	United States
4 Shima Capital	10	VC	United States
4 Tiger Global Management	10	Asset/Investment Management	United States
8 Hypersphere Ventures	9	VC	United States
9 Paradigm	8	VC	United States
9 Soma Capital	8	VC	United States

US | Q2 2022

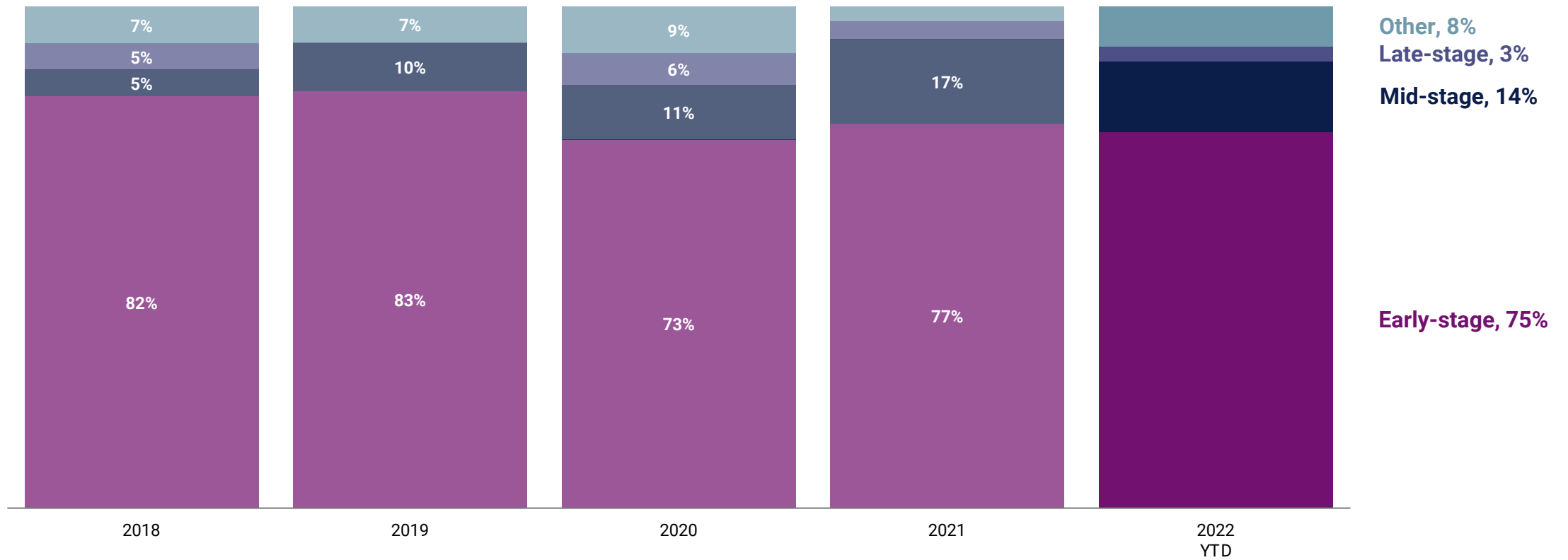
# Silicon Valley



# Silicon Valley becomes the #1 US location for funding despite a QoQ fall



## Early-stage deal share ticks down 2 percentage points in 2022 YTD



## Silicon Valley: Top equity deals in Q2'22

Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1 <b>FalconX</b>	<b>\$150M</b>	Series D 2022-06-22	\$8.0B	B Capital Group, GIC, Tiger Global Management, Adams Street Partners, Thoma Bravo	16.0%
2 <b>Magic Eden</b>	<b>\$130M</b>	Series B 2022-06-21	\$1.6B	Electric Capital, Greylock Partners, Lightspeed Venture Partners, Sequoia Capital, Paradigm	13.9%
3 <b>Lightning Labs</b>	<b>\$70M</b>	Series B 2022-04-05	\$551M	Baillie Gifford & Co., Valor Equity Partners, Vlad Tenev, Brevan Howard, Goldcrest Capital	7.5%
3 <b>Ox</b>	<b>\$70M</b>	Series B 2022-04-26	\$1.1B	Greylock Partners, Jump Capital, OpenSea, Pantera Capital, Jared Leto	7.5%
5 <b>InfStones</b>	<b>\$66M</b>	Series C 2022-06-01	N/A	GGV Capital, SoftBank Group, A&T Capital, INCE Capital, SNZ Holding	7.0%

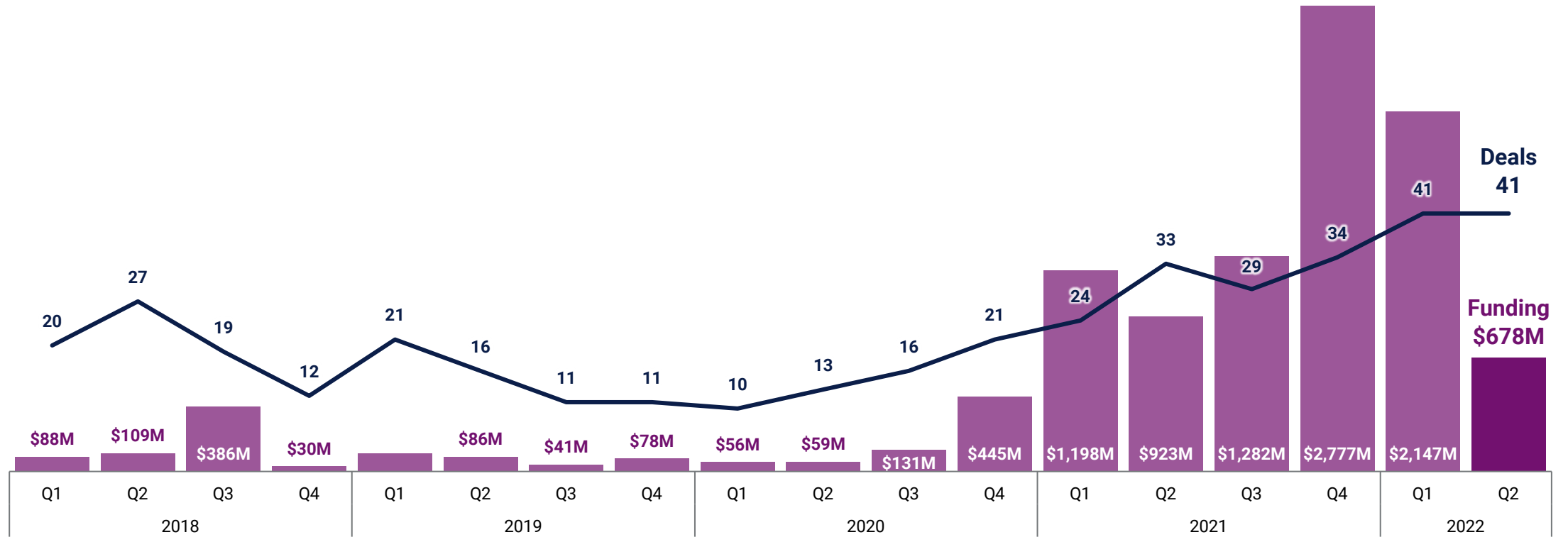
US | Q2 2022

# New York

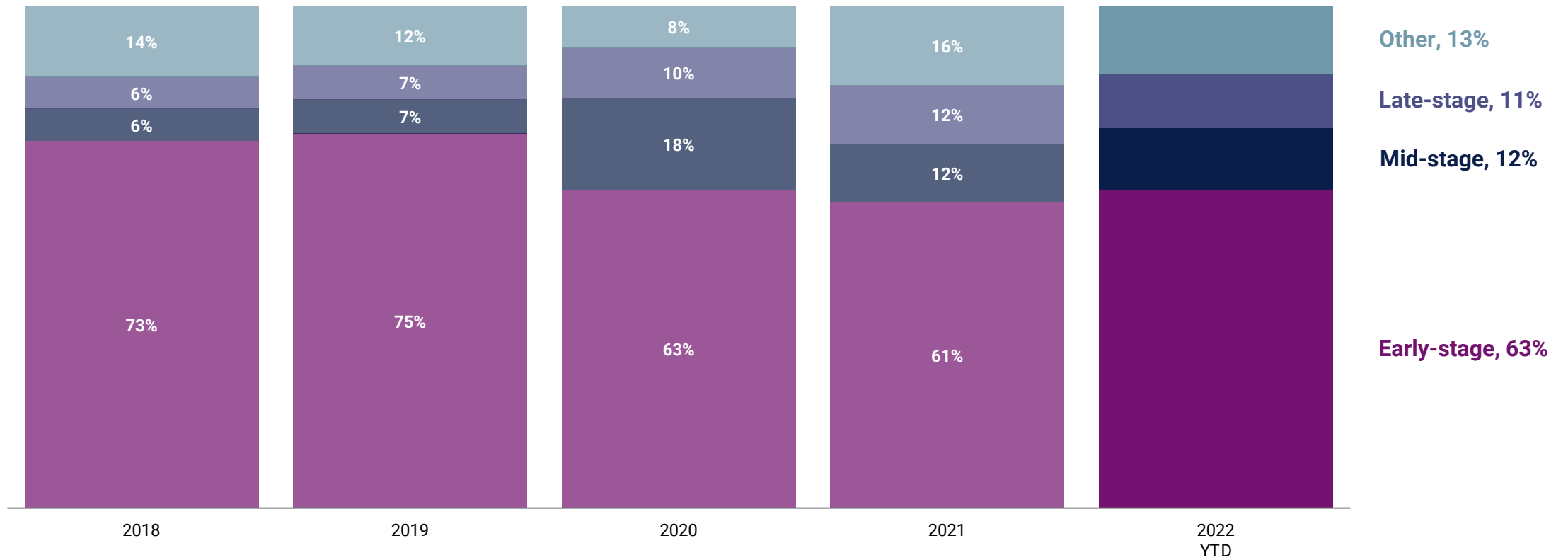




# Funding falls 69%, deals retain their quarterly record



## Early-stage deal share inches up 2 percentage points in 2022 YTD



## New York: Top equity deals in Q2'22

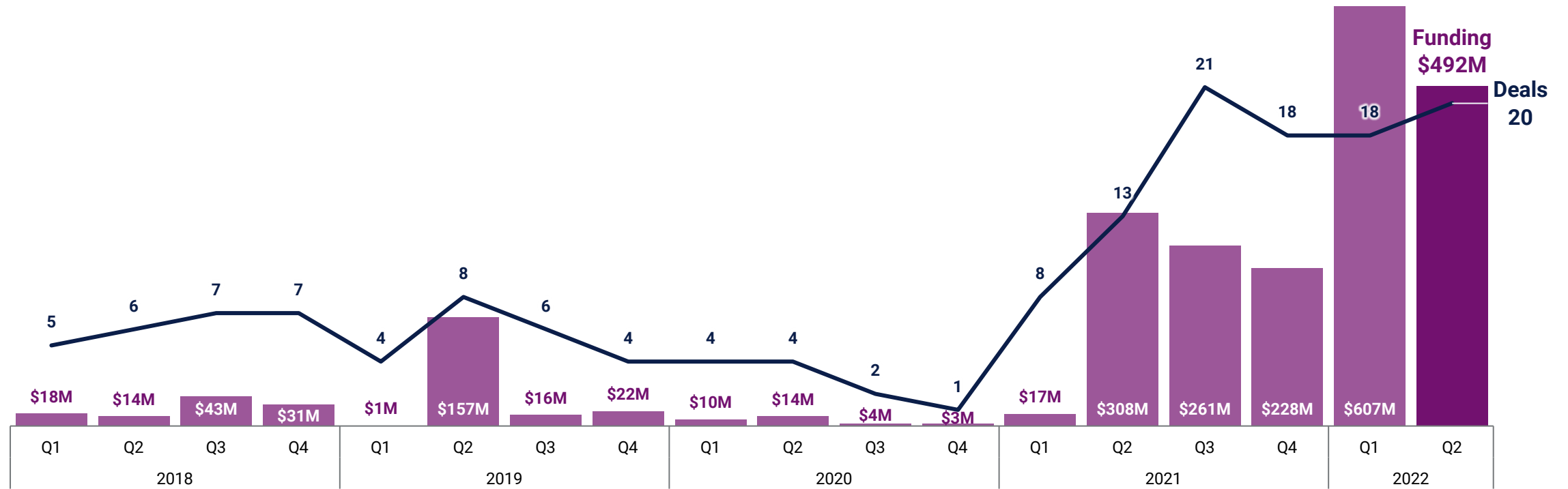
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>Chainalysis</b>	<b>\$170M</b>	Series F 2022-05-11	\$8.6B	GIC	25.1%
2	<b>Talos</b>	<b>\$105M</b>	Series B 2022-05-10	\$1.3B	General Atlantic, Andreessen Horowitz, Castle Island Ventures, Fidelity Investments, PayPal Ventures	15.5%
3	<b>CertiK</b>	<b>\$60M</b>	Series B 2022-04-22	N/A	SoftBank Group, Tiger Global Management	8.9%
4	<b>Solidus Labs</b>	<b>\$45M</b>	Series B 2022-05-12	N/A	Liberty City Ventures, Avon Ventures, Evolution Equity Partners, Declaration Partners, Hanaco Ventures	6.6%
5	<b>BlockApps</b>	<b>\$41M</b>	Series A 2022-04-19	N/A	Liberty City Ventures, Bloccelerate, ConsenSys Mesh, Fitz Gate Ventures, Arab Angel Fund	6.1%

US | Q2 2022

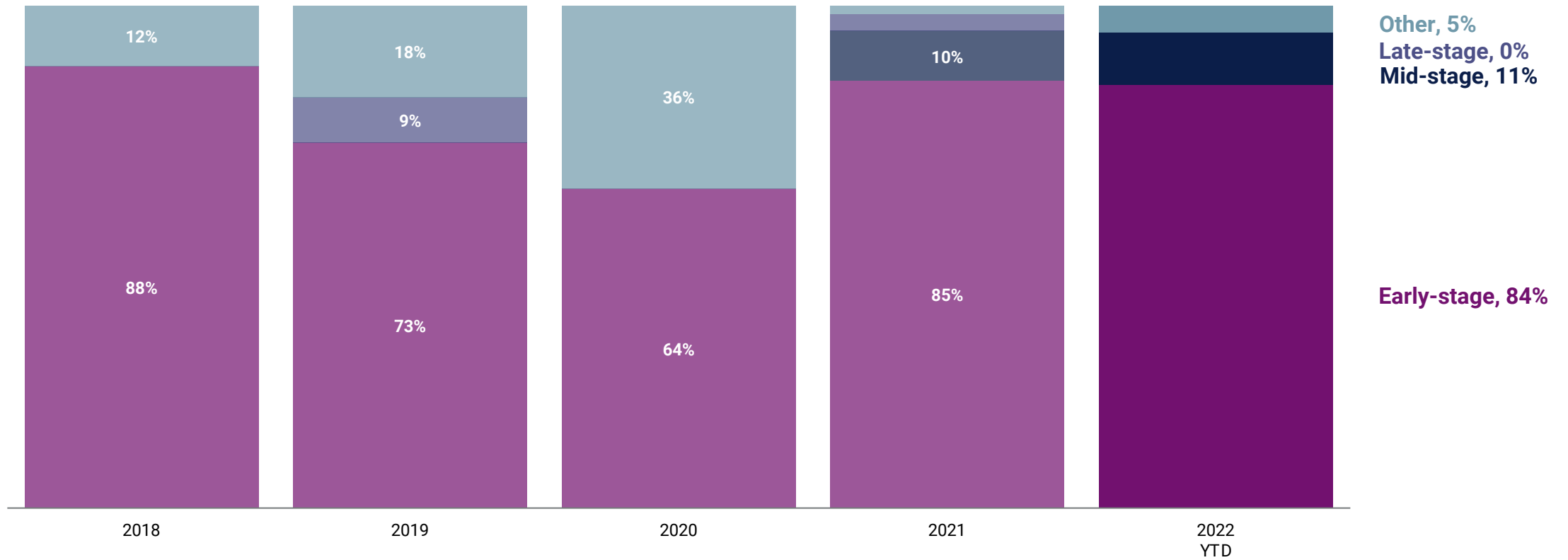
# Los Angeles



# Funding decreases 19%, deals tick up QoQ



## Early-stage deal share continues to dominate in 2022 YTD



## Los Angeles: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>Lightspark</b>	<b>\$175M</b>	Series A 2022-05-12	N/A	Andreessen Horowitz, Paradigm, Coatue Management, Felix Capital, Matrix Partners	35.6%
2	<b>Genies</b>	<b>\$150M</b>	Series C 2022-04-12	\$1.0B	Silver Lake, New Enterprise Associates, Bond, Tamarack Global	30.5%
3	<b>Jadu AR</b>	<b>\$36M</b>	Series A 2022-05-17	\$184M	Bain Capital Crypto, The Venture Reality Fund, Com2uS, LG Technology Ventures, Permit Ventures	7.3%
4	<b>Galaxy</b>	<b>\$26M</b>	Series A 2022-06-07	N/A	Animoca Brands, HBAR Foundation, Polygon	5.3%
5	<b>TipTop</b>	<b>\$23M</b>	Series A 2022-05-12	N/A	Andreessen Horowitz, Andy McLoughlin, Cyan Banister, Dan Romero, Gokul Rajaram	4.7%

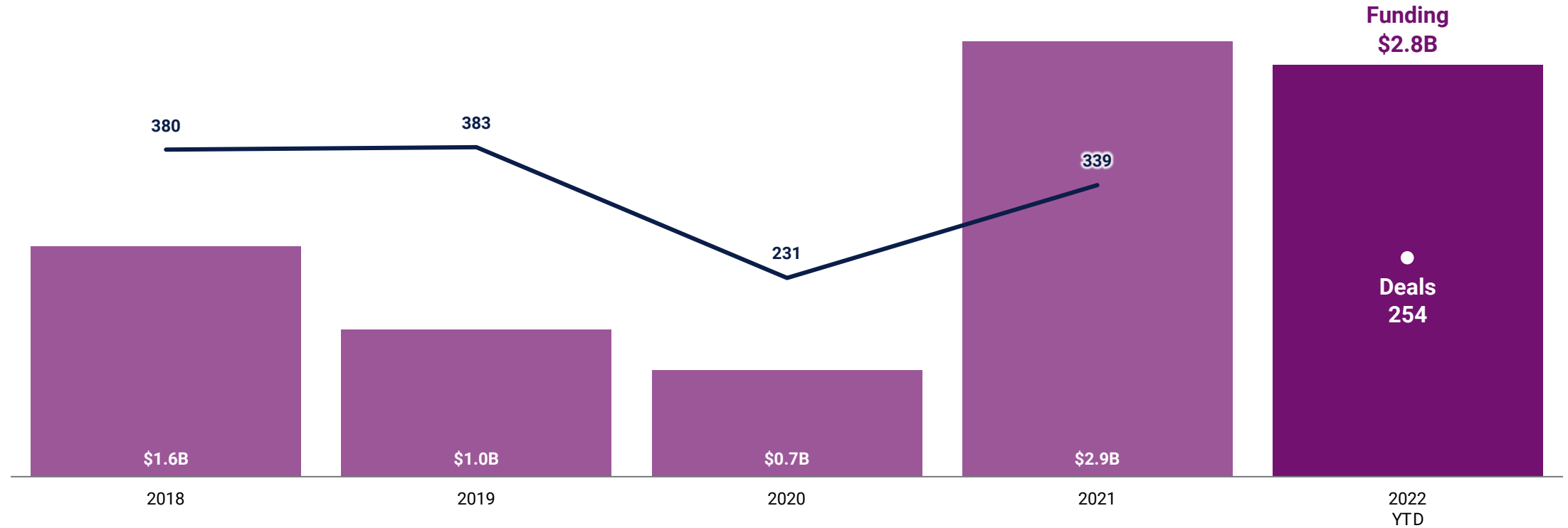
Geographic Trends | Q2 2022

# Asia Trends

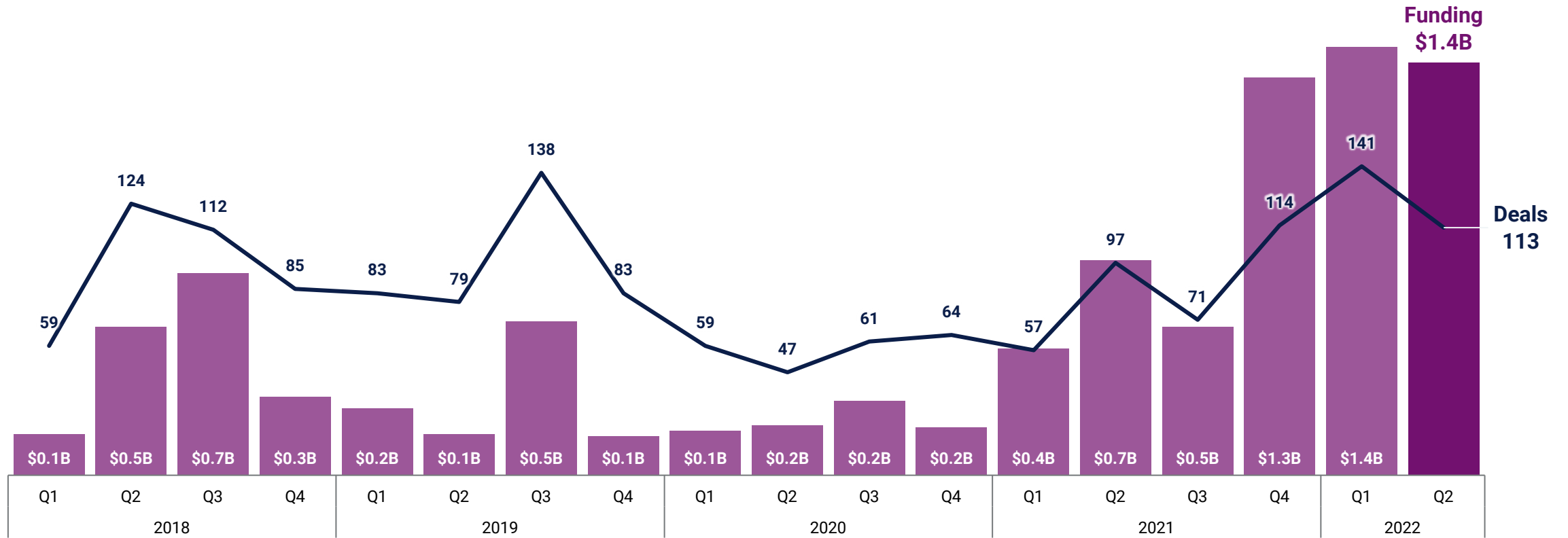




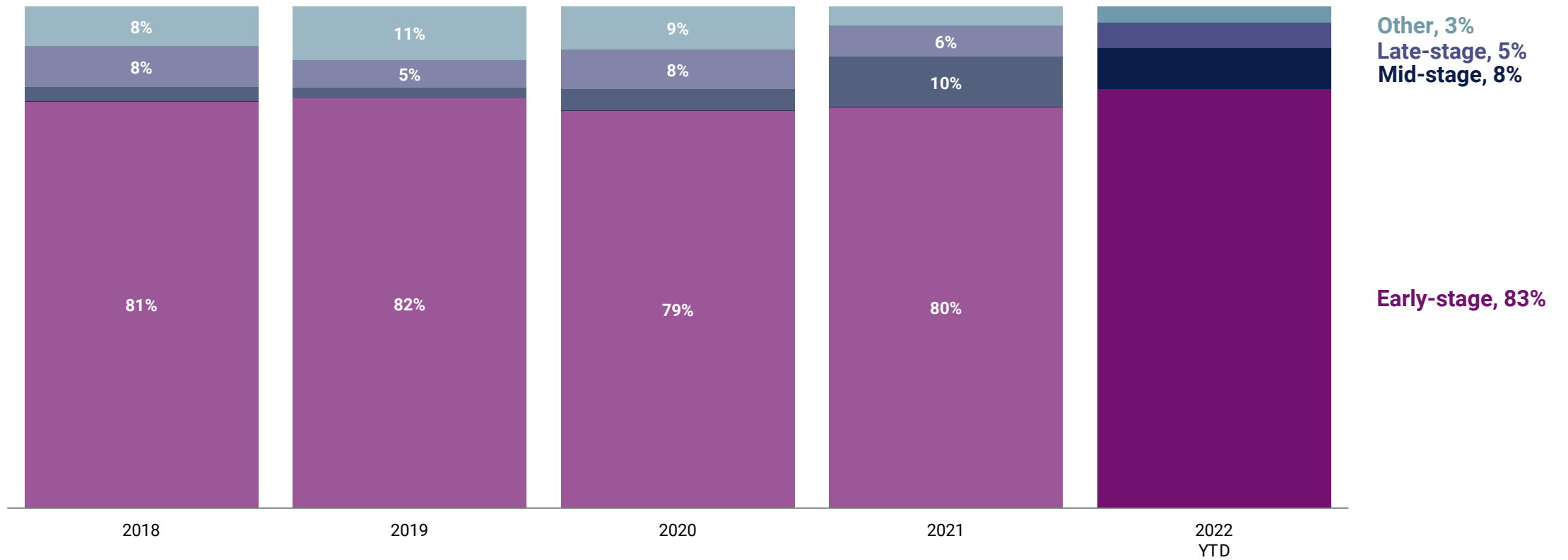
## Funding in 2022 so far almost matches 2021's year-end total



# Funding flattens, deals fall 20% QoQ



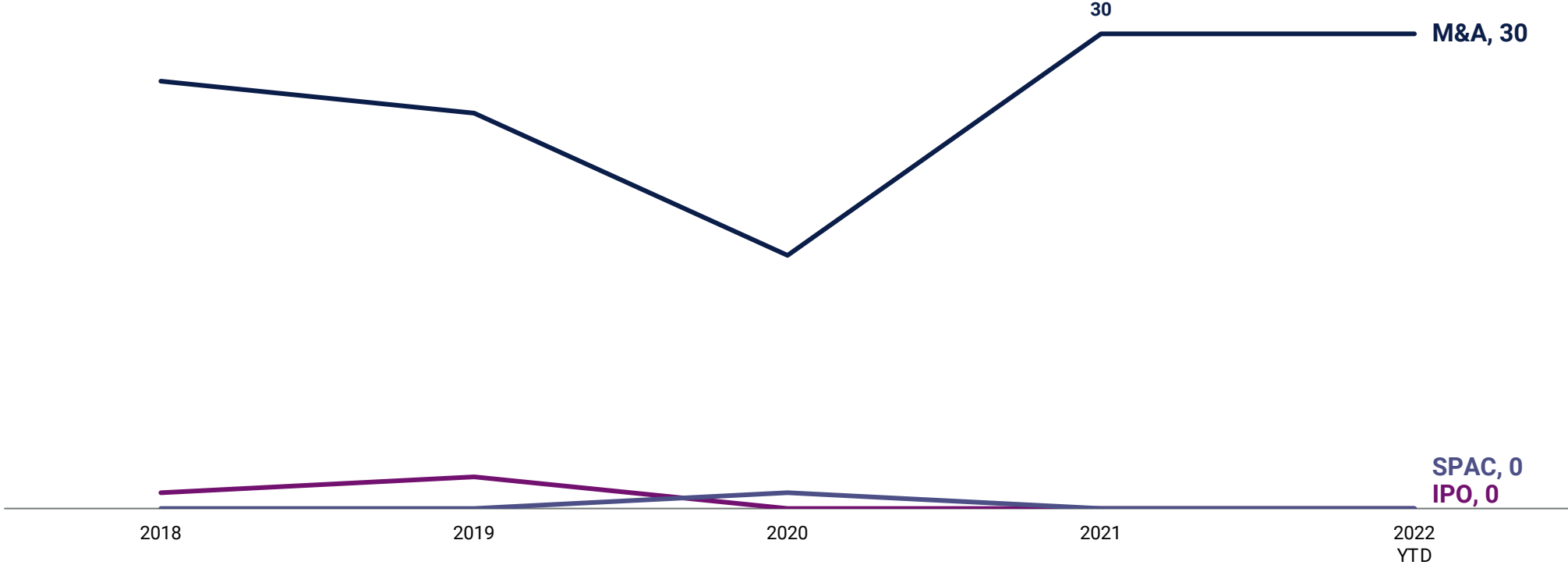
# Early-stage deals continues to dominate in 2022 YTD



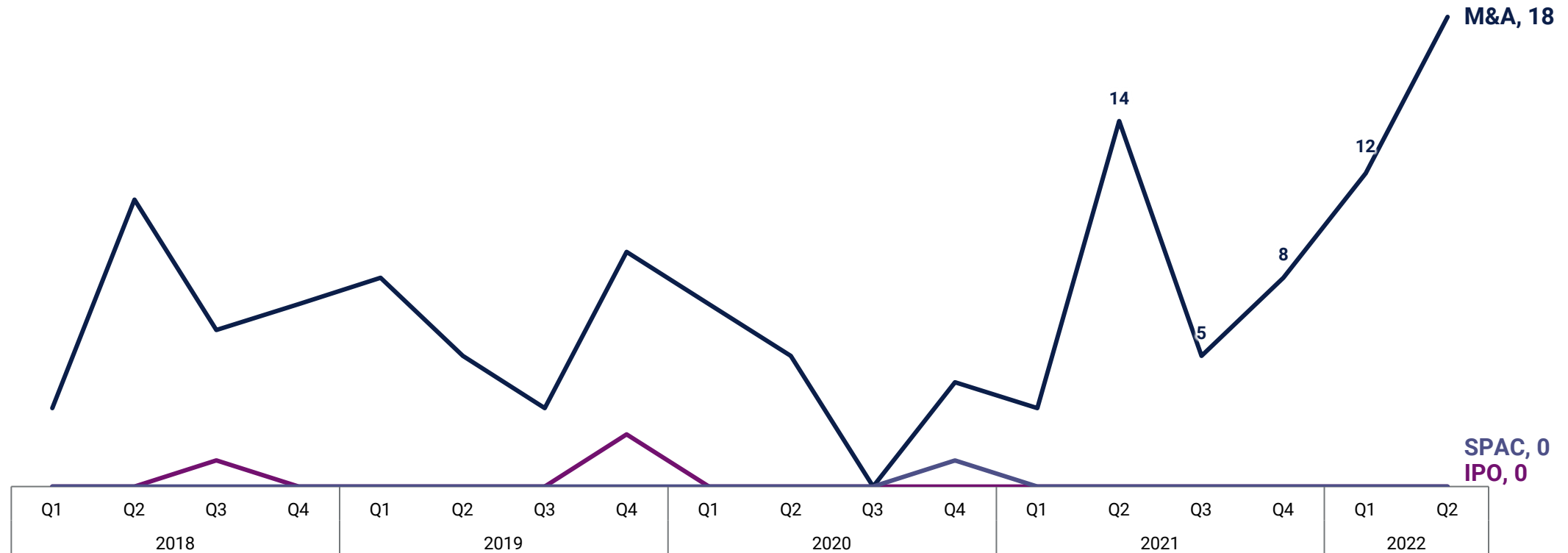
## Asia: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>Sky Mavis</b>	<b>\$150M</b>	<b>Series C</b> 2022-04-06	N/A	Binance, Andreessen Horowitz, Animoca Brands, Paradigm, Dialectic	Vietnam	11.0%
2	<b>CoinDCX</b>	<b>\$135M</b>	<b>Series D</b> 2022-04-19	\$2.2B	Pantera Capital, Steadview Capital, B Capital Group, Coinbase Ventures, Polychain Capital	India	9.9%
3	<b>Rario</b>	<b>\$120M</b>	<b>Series A</b> 2022-04-21	N/A	Dream Capital, Alpha Wave Global, Animoca Brands, Kingsway Capital Partners, Presight Capital	Singapore	8.8%
4	<b>Pintu</b>	<b>\$113M</b>	<b>Series B</b> 2022-06-07	N/A	Lightspeed Venture Partners, Intudo Ventures, Pantera Capital, Northstar Group	Indonesia	8.3%
5	<b>StarkWare</b>	<b>\$100M</b>	<b>Series D</b> 2022-05-24	\$8.0B	Coatue Management, Greenoaks Capital Management, Tiger Global Management	Israel	7.3%
6	<b>Babel Finance</b>	<b>\$80M</b>	<b>Series B</b> 2022-05-25	\$2.0B	10T Fund, BAI Capital, Dragonfly Capital, Jeneration Capital, Circle Ventures	Hong Kong	5.8%
7	<b>Ekta</b>	<b>\$60M</b>	<b>Private Equity</b> 2022-06-17	N/A	Global Emerging Markets	Indonesia	4.4%
8	<b>ADDX</b>	<b>\$58M</b>	<b>Series A</b> 2022-05-24	N/A	Hamilton Lane Advisors, Krungsri Finnovate, Stock Exchange of Thailand, UOB	Singapore	4.2%
9	<b>ByteTrade</b>	<b>\$40M</b>	<b>Seed VC</b> 2022-06-02	N/A	SIG Asia Investments	Singapore	2.9%
10	<b>Iskra</b>	<b>\$34M</b>	<b>Seed VC</b> 2022-04-07	N/A	Krust, Fast Ventures, Kakao Ventures, Liberty Investment, METABORA	Singapore	2.5%

# M&A exits already match 2021's total



## M&A exits reach an all-time high in Q2'22, SPACs and IPOs remain at 0



## Asia: Top investors by company count in Q2'22

Investor	Company Count	Investor Group	Country
1 Animoca Brands	23	Corp	Hong Kong
2 Sandeep Nailwal	10	Angel	India
3 IOSG	7	VC	Hong Kong
3 Spartan Group	7	Asset/Investment Management	Singapore
3 WeMade Entertainment	7	Corp	South Korea
6 Infinity Ventures Crypto	6	VC	Japan
6 Polygon	6	Corp	India
8 Cypher Capital	5	VC	United Arab Emirates

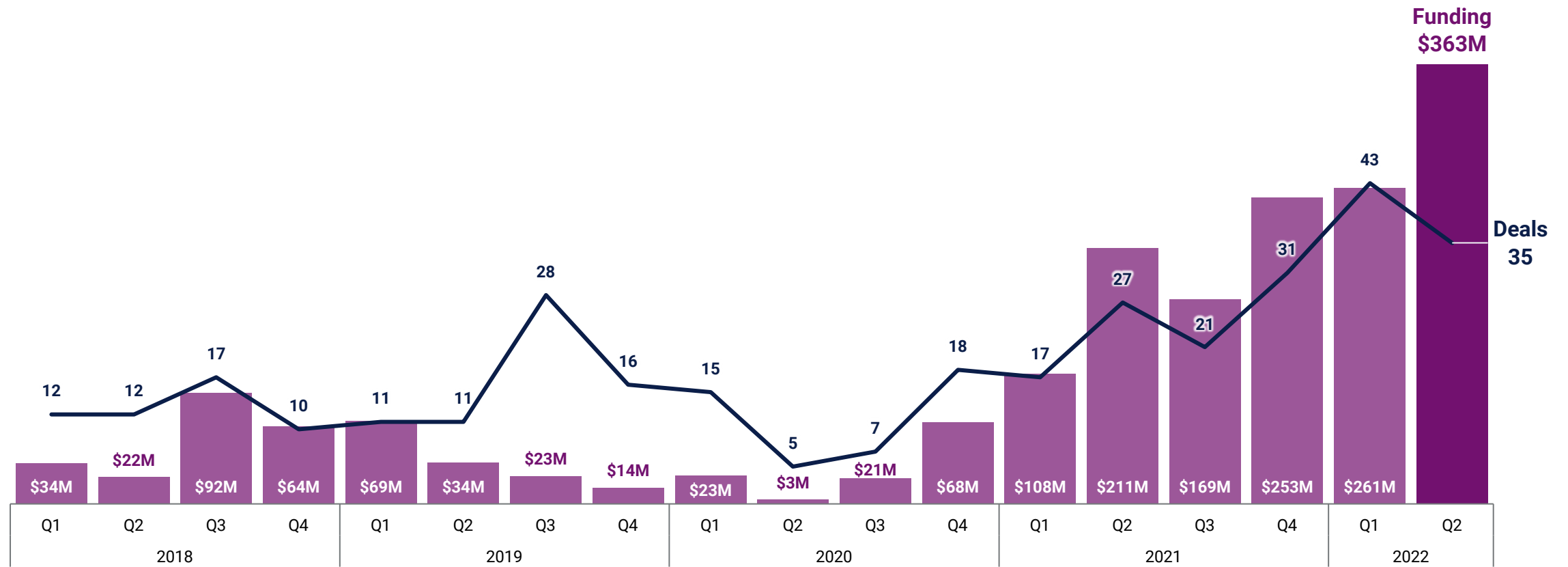


● Asia | Q2 2022

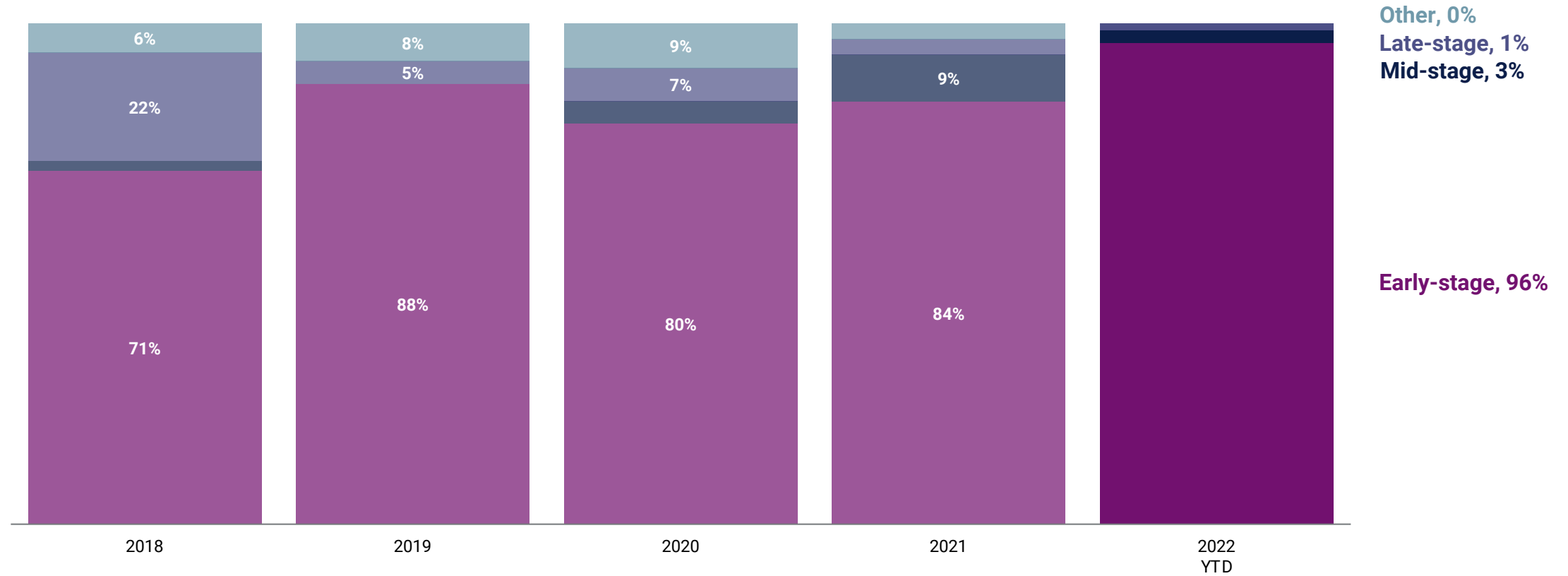
# ● Singapore



# Singapore leads funding in Asia with a record quarter



## Early-stage deal share jumps 12 percentage points in 2022 YTD



## Singapore: Top equity deals in Q2'22

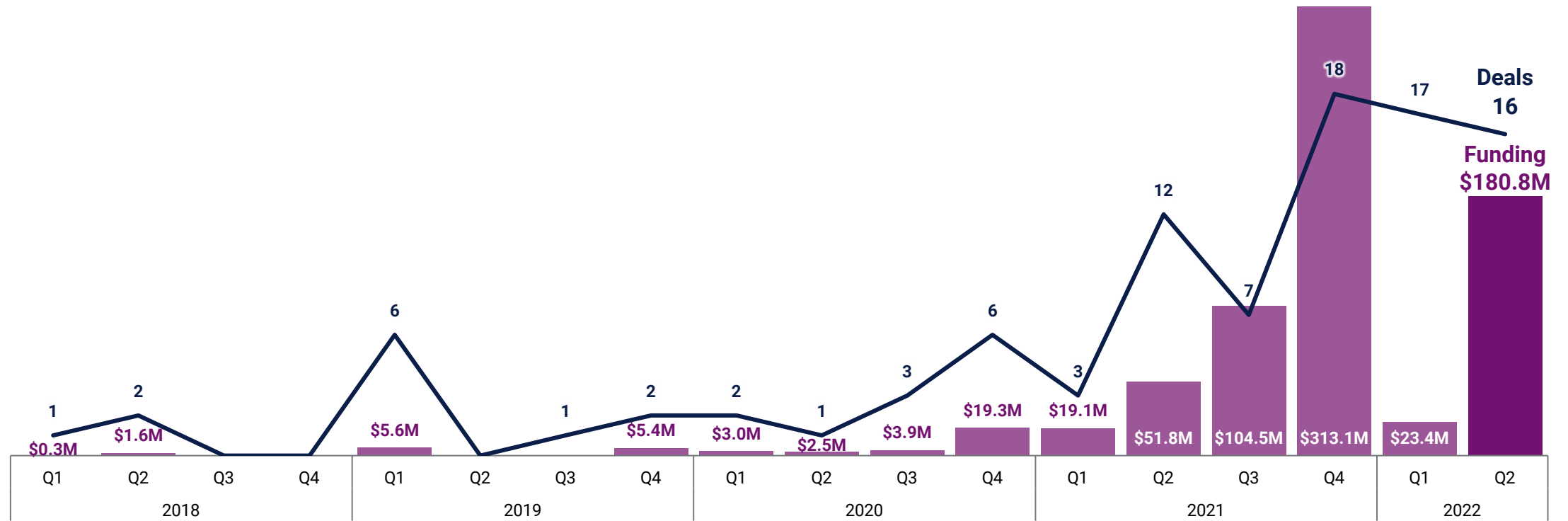
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>Rario</b>	<b>\$120M</b>	Series A 2022-04-21	N/A	Dream Capital, Alpha Wave Global, Animoca Brands, Kingsway Capital Partners, Presight Capital	33.1%
2	<b>ADDX</b>	<b>\$58M</b>	Series A 2022-05-24	N/A	Hamilton Lane Advisors, Krungsri Finnovate, Stock Exchange of Thailand, UOB	16.0%
3	<b>ByteTrade</b>	<b>\$40M</b>	Seed VC 2022-06-02	N/A	SIG Asia Investments	11.0%
4	<b>Iskra</b>	<b>\$34M</b>	Seed VC 2022-04-07	N/A	Krust, Fast Ventures, Kakao Ventures, Liberty Investment, METABORA	9.4%
5	<b>NodeReal</b>	<b>\$16M</b>	Series A 2022-05-18	N/A	Sky9 Capital	4.4%



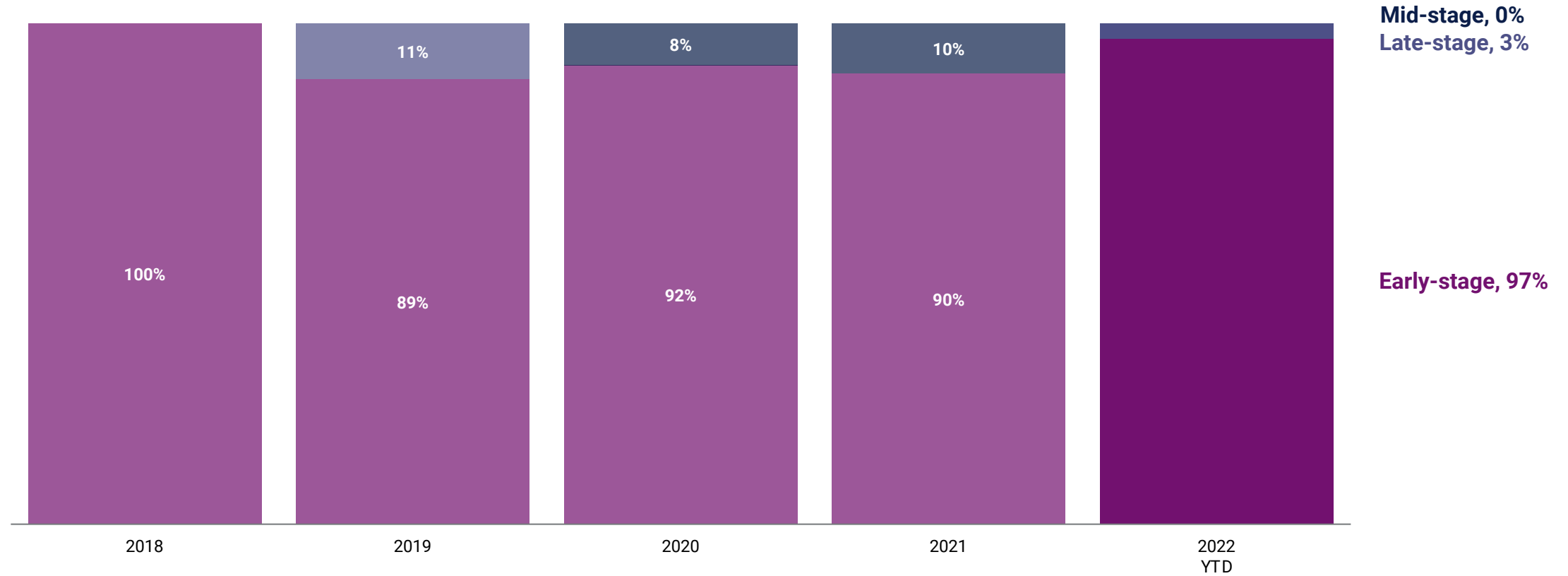
Asia | Q2 2022

# India

# Funding skyrockets, deals tick down QoQ



## Early-stage deals continue to dominate in 2022 YTD



## India: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	CoinDCX	\$135M	Series D 2022-04-19	\$2.2B	Pantera Capital, Steadview Capital, B Capital Group, Coinbase Ventures, Polychain Capital	74.7%
2	Ethereum Push Notification Service	\$10M	Series A 2022-04-14	\$131M	Jump Crypto, Harmony, ParaFi Capital, Sino Global Capital, Tiger Global Management	5.6%
3	Nakad	\$7M	Seed VC 2022-05-24	N/A	Accel, Matrix Partners India	3.9%
4	MoHash	\$6M	Seed VC 2022-06-30	N/A	Quona Capital, Sequoia Capital India, CoinSwitch Kuber, Coinbase Ventures, Jump Crypto	3.3%
4	FanTiger	\$6M	Seed VC 2022-05-25	N/A	IOSG, Krafton Game Union, Pravega Ventures, Woodstock Fund, GAMA	3.0%

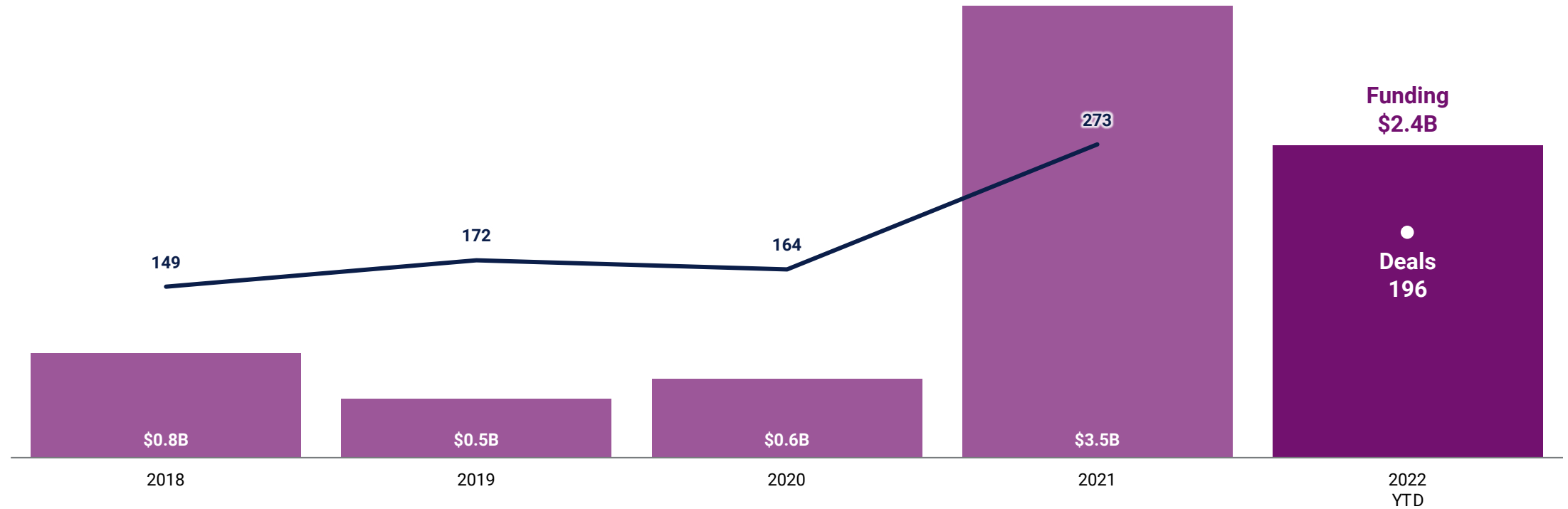
Geographic Trends | Q2 2022

# Europe Trends

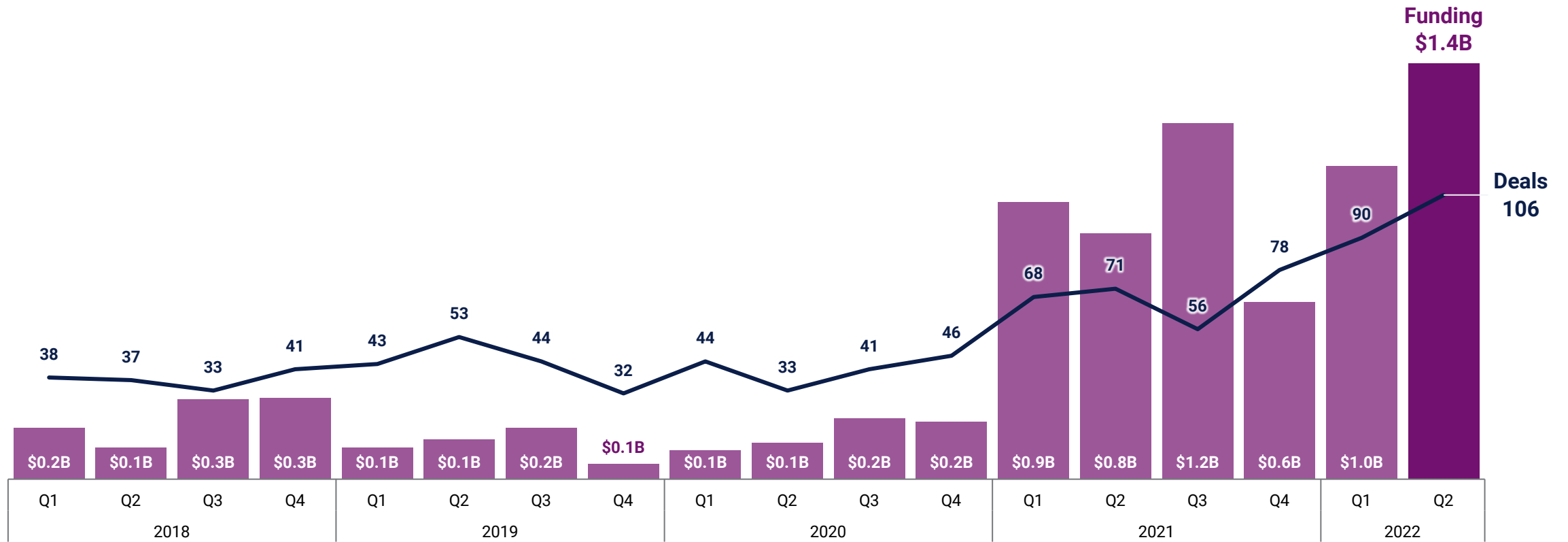




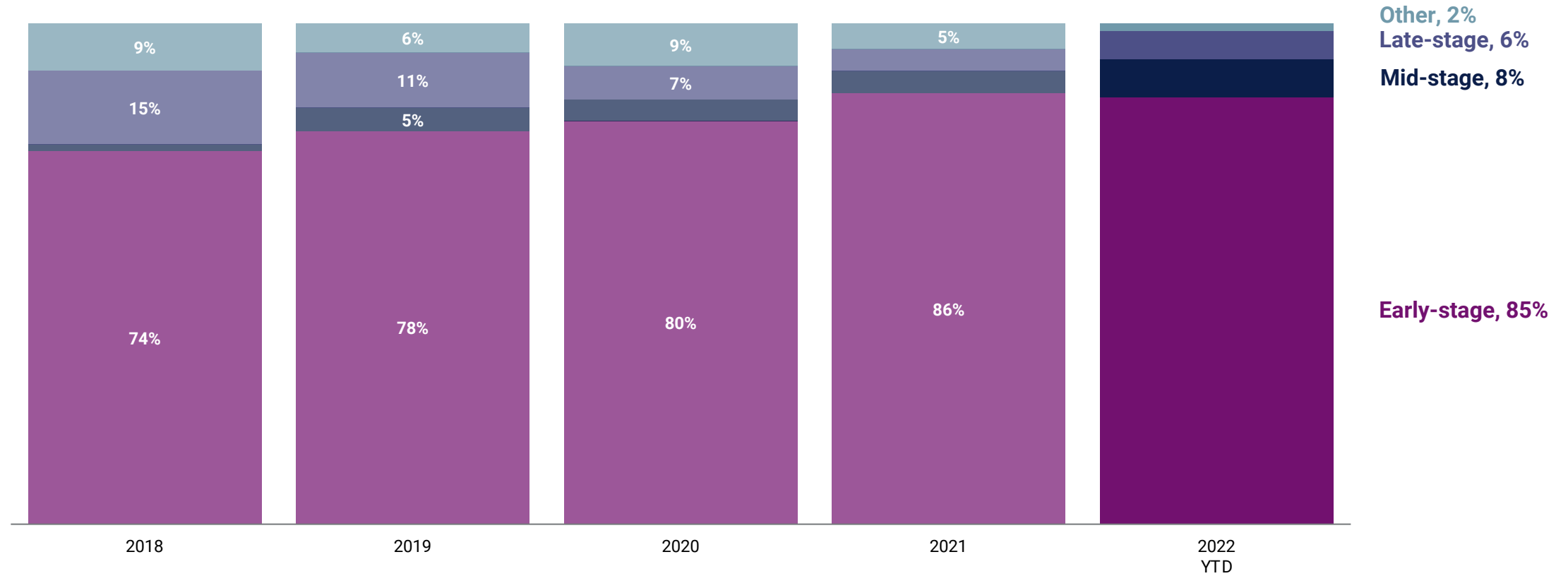
# Funding and deals are on pace for a record year



# Funding and deals soar to record highs in Q2'22



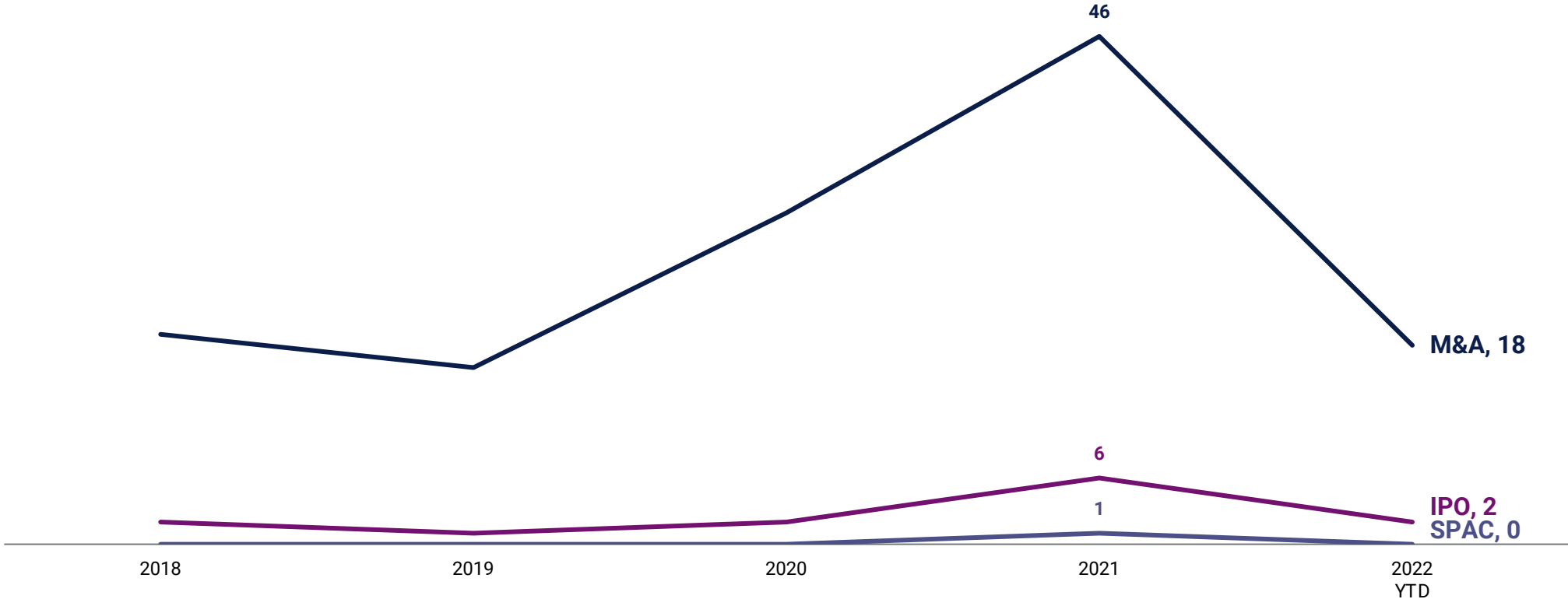
## Early-stage deal share continues to lead in 2022 YTD



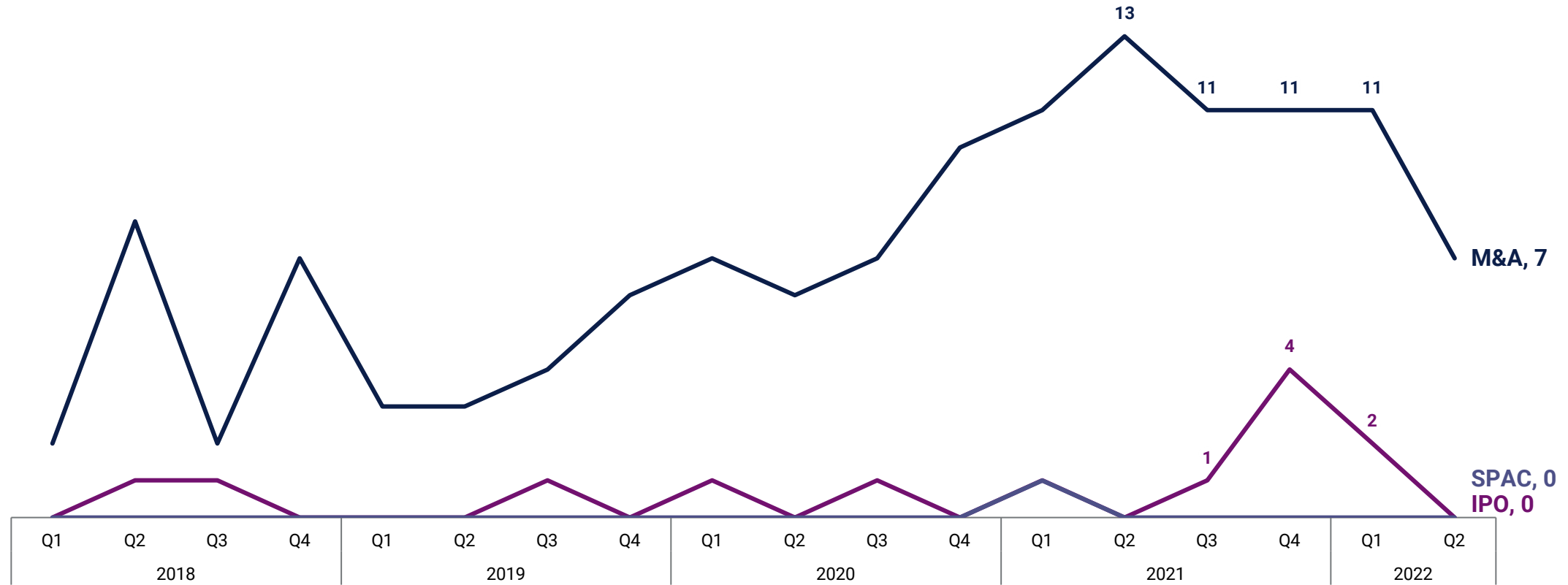
## Europe: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	<b>NEAR Protocol</b>	<b>\$350M</b>	<b>Series C</b> 2022-04-06	N/A	Tiger Global Management, Dragonfly Capital, FTX Ventures, Republic Capital, Hashed	Switzerland	25.4%
2	<b>MSquared</b>	<b>\$150M</b>	<b>Series A</b> 2022-04-07	\$1.0B	Andreessen Horowitz, SoftBank Group, CMT Digital, Ethereum Ventures, Mirana Ventures	United Kingdom	10.9%
3	<b>Elwood Technologies</b>	<b>\$70M</b>	<b>Series A</b> 2022-05-16	\$500M	Dawn Capital, Goldman Sachs, BlockFi Ventures, Chimera Investments, CommerzVentures	United Kingdom	5.1%
4	<b>Kaiko</b>	<b>\$53M</b>	<b>Series B</b> 2022-06-28	N/A	Eight Roads Ventures, Alven Capital, Anthemis, Point Nine Capital, Underscore.VC	France	3.8%
5	<b>Coinhouse</b>	<b>\$43M</b>	<b>Series B</b> 2022-06-07	N/A	ConsenSys, Corporate Finance Partners, Expon Capital, RAISE Ventures, True Global Ventures	France	3.1%
6	<b>Upvest</b>	<b>\$42M</b>	<b>Series B</b> 2022-06-16	N/A	Bessemer Venture Partners, ABN AMRO Ventures, Earlybird Venture Capital, Maximilian Tayenthal, Notion Capital	Germany	3.0%
7	<b>Moralis Web3 Technology</b>	<b>\$40M</b>	<b>Series A</b> 2022-05-11	\$215M	EQT Ventures, Coinbase Ventures, Dispersion Capital, Fabric Ventures	Sweden	2.9%
7	<b>Argent</b>	<b>\$40M</b>	<b>Series B</b> 2022-04-28	N/A	Fabric Ventures, Metaplanet, Index Ventures, Creandum, Paradigm	United Kingdom	2.9%
9	<b>Zenith Chain</b>	<b>\$35M</b>	<b>Series A</b> 2022-04-09	N/A	GEM Digital	Lithuania	2.5%
10	<b>Euler</b>	<b>\$32M</b>	<b>Series B</b> 2022-06-07	N/A	Haun Ventures, FTX Ventures, Jump Crypto, Uniswap Labs Ventures, Variant Fund	United Kingdom	2.3%

# M&A exits are less than half of 2021's total in 2022 YTD



# M&A exits and IPOs fall QoQ, no SPACs for the fifth straight quarter



## Europe: Top investors by company count in Q2'22

Investor	Company Count	Investor Group	Country
1 <b>Kingsway Capital Partners</b>	5	Asset/Investment Management	United Kingdom
2 <b>A&amp;T Capital</b>	4	VC	Germany
2 <b>BITKRAFT Esports Ventures</b>	4	VC	Germany
2 <b>Brevan Howard</b>	4	Asset/Investment Management	United Kingdom
2 <b>Kima Ventures</b>	4	Angel	France
2 <b>Wintermute Trading</b>	4	Corp	United Kingdom

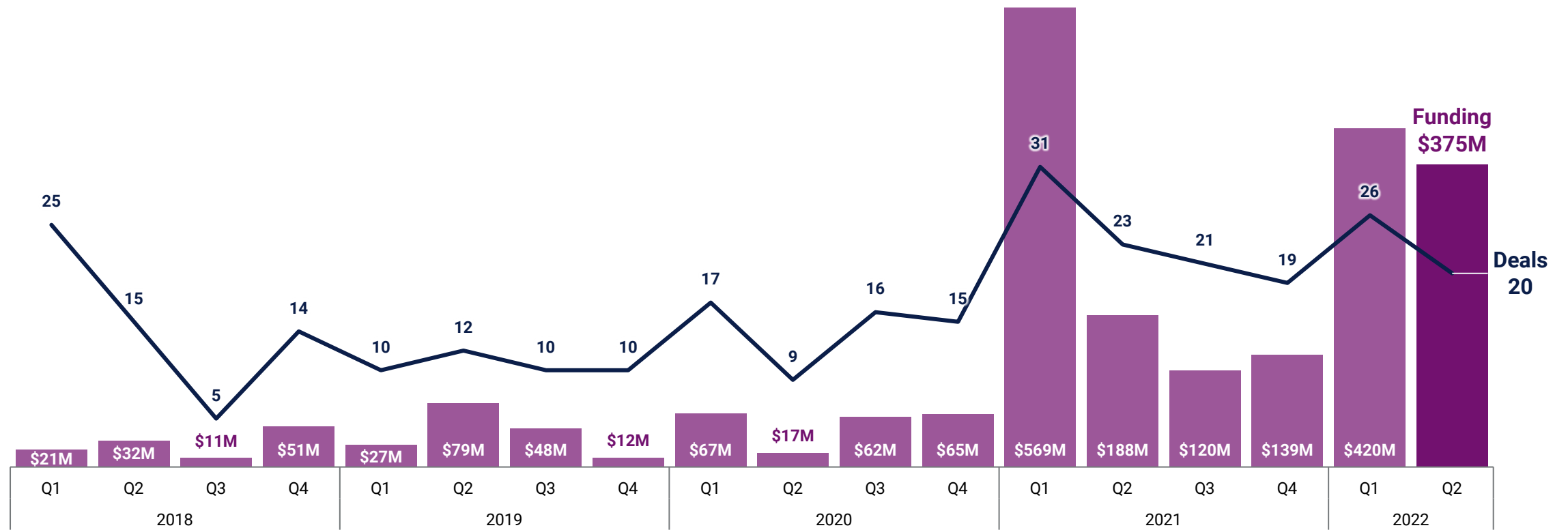
Europe | Q2 2022

# United Kingdom

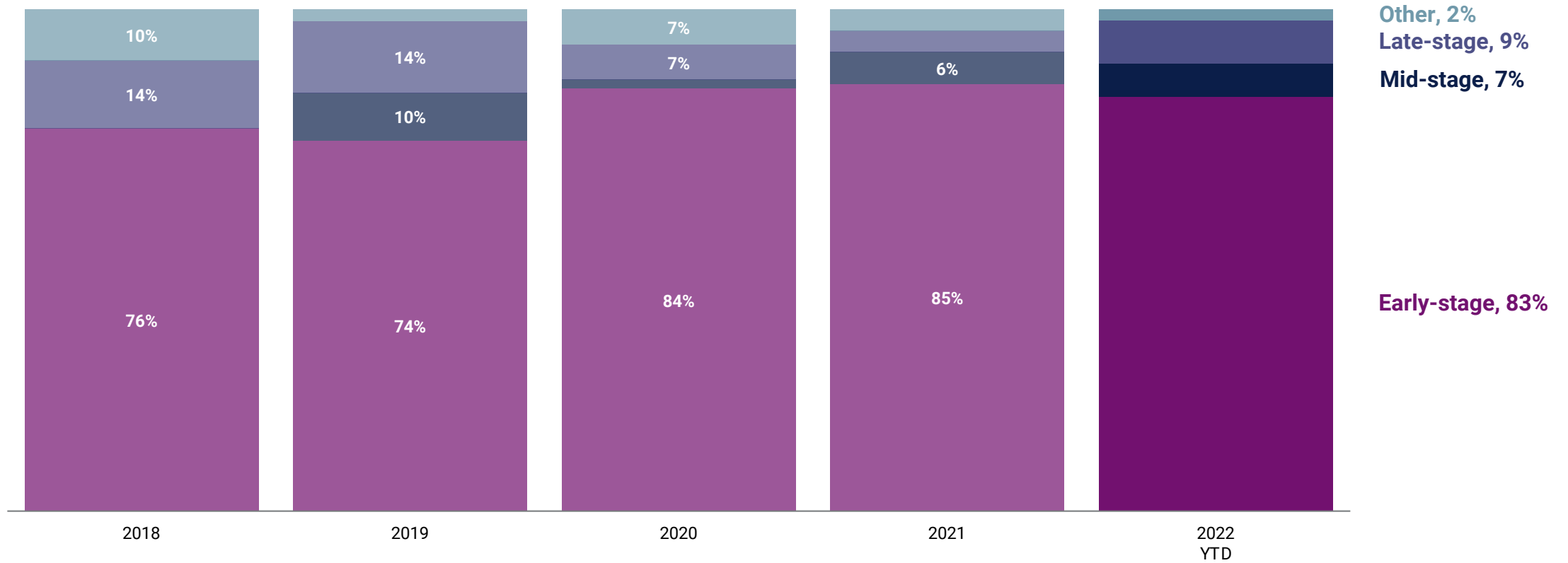




# Funding down 11%, deals down 23% QoQ

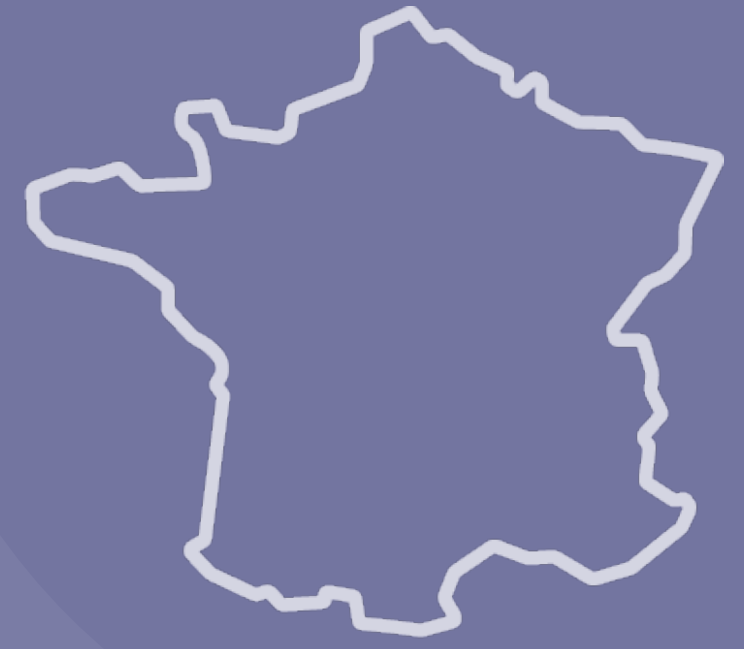


## Early-stage deal share continues to dominate in 2022 YTD



## United Kingdom: Top equity deals in Q2'22

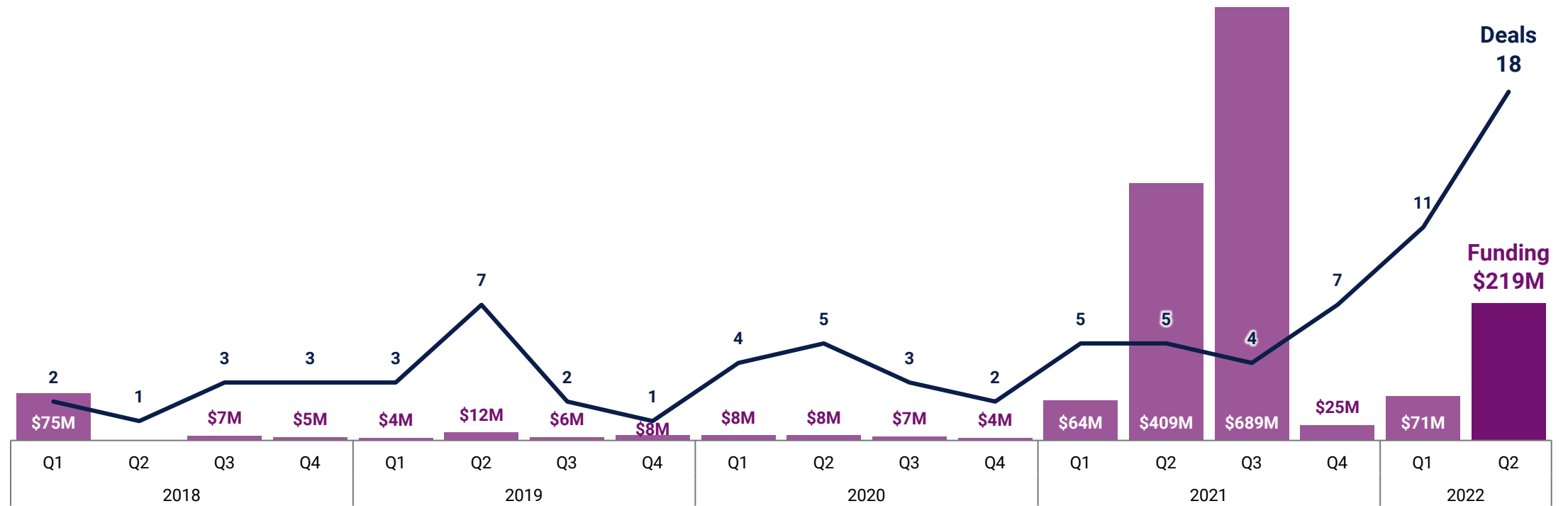
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>MSquared</b>	<b>\$150M</b>	Series A 2022-04-07	\$1.0B	Andreessen Horowitz, SoftBank Group, CMT Digital, Ethereum Ventures, Mirana Ventures	40.0%
2	<b>Elwood Technologies</b>	<b>\$70M</b>	Series A 2022-05-16	\$500M	Dawn Capital, Goldman Sachs, BlockFi Ventures, Chimera Investments, CommerzVentures	18.7%
3	<b>Argent</b>	<b>\$40M</b>	Series B 2022-04-28	N/A	Fabric Ventures, Metaplanet, Index Ventures, Creandum, Paradigm	10.7%
4	<b>Euler</b>	<b>\$32M</b>	Series B 2022-06-07	N/A	Haun Ventures, FTX Ventures, Jump Crypto, Uniswap Labs Ventures, Variant Fund	8.5%
5	<b>Circular</b>	<b>\$25M</b>	Series B 2022-06-28	N/A	Westly Group, Volvo Cars Tech Fund, BHP Billiton, Jaguar Land Rover	6.7%



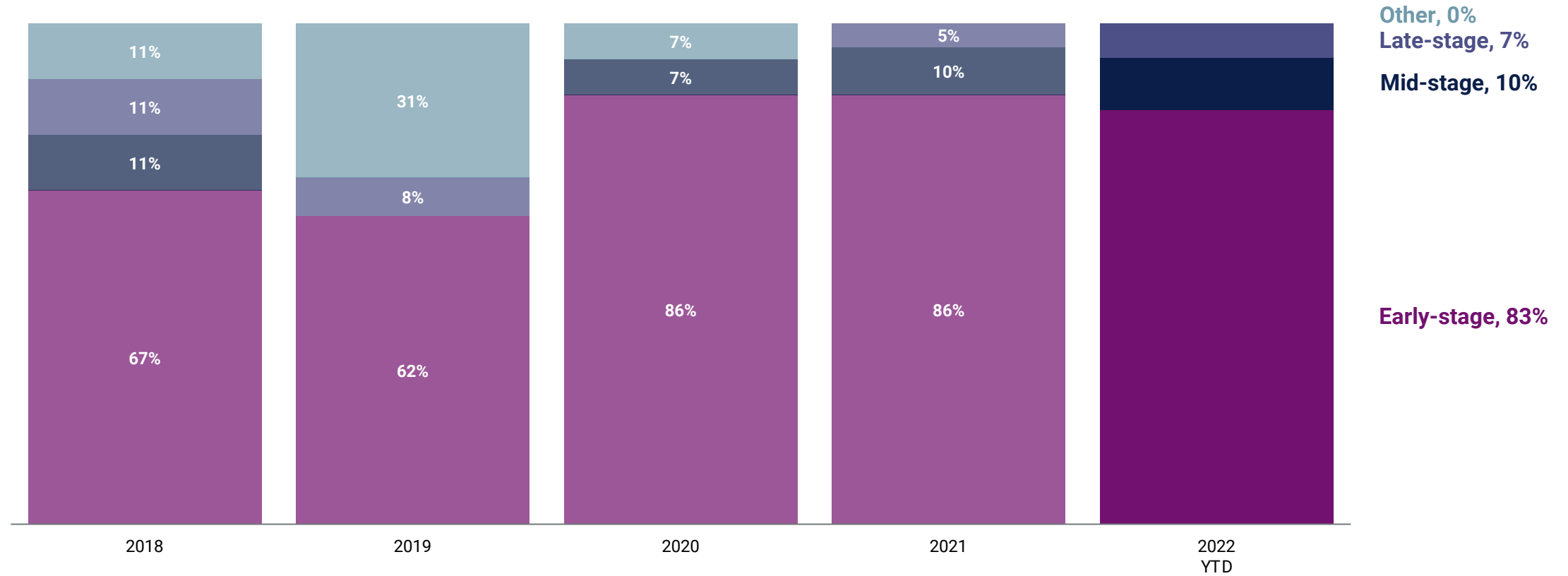
● Europe | ● Q2 2022

# ● France

# Funding more than triples QoQ, deals hit an all-time high



## Early-stage deal share continues to lead in 2022 YTD



## France: Top equity deals in Q2'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	<b>Kaiko</b>	<b>\$53M</b>	<b>Series B</b> 2022-06-28	N/A	Eight Roads Ventures, Alven Capital, Anthemis, Point Nine Capital, Underscore.VC	24.2%
2	<b>Coinhouse</b>	<b>\$43M</b>	<b>Series B</b> 2022-06-07	N/A	ConsenSys, Corporate Finance Partners, Expon Capital, RAISE Ventures, True Global Ventures	19.6%
3	<b>Flowdesk</b>	<b>\$30M</b>	<b>Series A</b> 2022-06-24	N/A	Aglae Ventures, Coinbase, Eurazeo, Fabric Ventures, ISAI	13.7%
4	<b>Ariane</b>	<b>\$21M</b>	<b>Series A</b> 2022-05-09	N/A	Tiger Global Management, Bpifrance, Cygni, ISAI, NOIA Capital	9.6%
5	<b>Dfns</b>	<b>\$14M</b>	<b>Seed VC</b> 2022-04-13	N/A	ABN AMRO Ventures, Coinbase Ventures, Semantic Ventures, Susquehanna International Group, White Star Capital	6.2%

## State of Blockchain

### Report Methodology

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

You can download the underlying data found in this report here: [https://www.cbinsights.com/reports/CB-Insights\\_Blockchain-Report-Q2-2022.xlsx](https://www.cbinsights.com/reports/CB-Insights_Blockchain-Report-Q2-2022.xlsx).

If you have questions about the definitions or methodological principles used, or if you feel that your firm has been underrepresented, please reach out to [info@cbinsights.com](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 tranching investments. If a company does a second closing of its Series B round for \$5M and previously had closed \$2M in a prior quarter, only the \$5M is reflected.

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

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

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

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

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

Geography notes: Israel funding figures are classified in Asia; 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 four sources. The estimating method will control for the over-sampling of large rounds that are reported quickly versus a comparative lag in valuations obtained from other sources. Valuation data reflects post-money valuations.

Exits include 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.