

 CBINSIGHTS

# State of Blockchain

GLOBAL | Q3 2021



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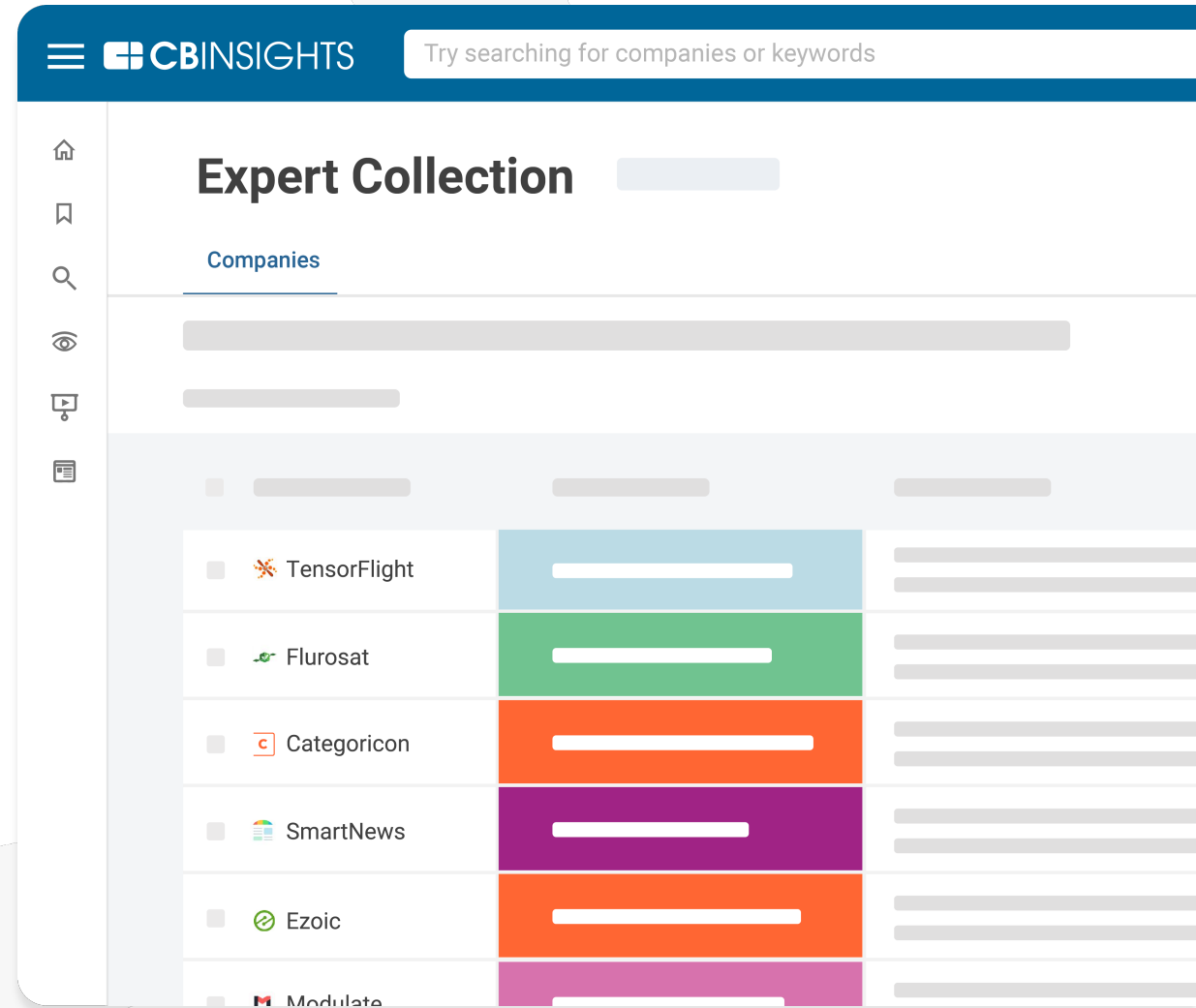
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Chris Bendtsen  
Intelligence Analyst,  
State of Fintech

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[NFTs Are Trending Up. Here Are The Opportunities For Brands And Retailers](#)

[Digital Asset Custody – ESP Vendor Matrix](#)

[Coinbase Strategy Teardown: How Coinbase Grew Into The King Midas Of Crypto](#)

[The Top 50 Blockchain Companies Of 2020: Where Are They Now?](#)

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# TLD R

## What you need to know about blockchain venture in Q3'21

**\$15B**

**Global blockchain funding 2021 YTD. Up 384% vs. 2020.**

2021 is the year of crypto. Global venture funding to blockchain/crypto startups reached \$15B in just the first 9 months of 2021.

The YTD total is already up 384% compared to 2020's 12-month total of \$3.1B.

**4.5**

**Deals per business day in Q3'21. 286 deals in total.**

There were 286 equity deals to blockchain/crypto companies in Q3'21. That's 4.5 deals per business day.

The quarterly total has increased 71% compared to 167 deals in Q3'20 and is the second-highest tally of all-time behind the 291 deals raised in Q2'21.

**\$2.9B**

**US funding in Q3'21. Record quarter. Up 1,027% YoY.**

US blockchain/crypto funding dollars hit nearly \$3B in Q3'21, rising for the fifth consecutive quarter and reaching an all-time quarterly high.

The \$2.9B is a 1,027% increase YoY compared to Q3'20's \$263M.

**15**

**Mega-rounds (\$100M+) in Q3'21.**

The number of blockchain/crypto mega-rounds reached an all-time high for the third straight quarter at 15. This is up from just 1 in Q3'20.

Mega-rounds account for 5% of the global deal count in Q3'21, but 66% of total funding dollars.

**31**

**Blockchain unicorns. 12 added in Q3'21.**

The global blockchain/crypto unicorn herd reached 31 in Q3'21 after 12 new unicorns were born – the highest birth rate ever.

More than half of new unicorns in Q3'21 came from the US. The US makes up about half of the total unicorn count, with 15.

# TLD R

## What you need to know about blockchain venture in Q3'21 (cont'd.)

**24**

### Deals by Coinbase Ventures in Q3'21.

Coinbase Ventures was the most active blockchain/crypto investor in Q3'21 with 24 deals. That's over 2.5X that of the next highest tally.

LD Capital and Animoca Brands tie for second with 11 deals each in Q3'21. Divergence Ventures and Alameda Research each had 10.

**2,240%**

### Crypto exchange funding growth Q3'21 vs. Q3'20.

Crypto exchanges raised nearly \$2B in venture funding in Q3'21, a record high and more than any other blockchain/crypto category. This is a 2,240% increase from the \$84M raised in Q3'20.

Q3'21 also saw the birth of 4 crypto exchange unicorns, bringing the total to 11.

**26%**

### Custody & wallet providers' share of total funding YTD.

Crypto custody and wallet providers raised almost \$4B in funding in 2021 so far, making up 26% of all dollars raised by blockchain/crypto startups this year.

Custody and wallet funding YTD is already up 333% from 2020's year-end total.

**6,523%**

### NFT funding growth 2021 YTD vs. 2020.

NFT funding skyrocketed to over \$2B in 2021 so far, with a growth rate of 6,523% over 2020's 12-month total. More than 90% of NFT deals this year have been early-stage.

There were 46 deals to NFT startups in Q3'21, 3 of which were mega-rounds.

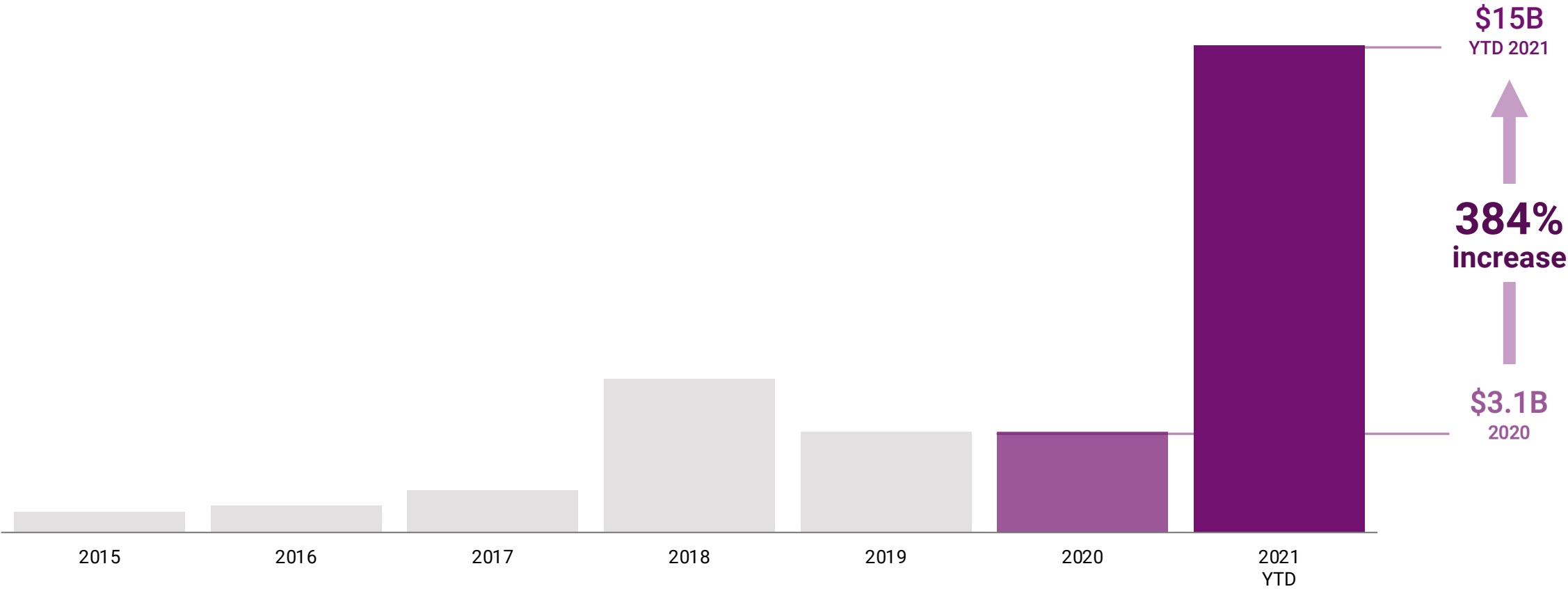
**191**

### DeFi deals in 2021 YTD. Up 57% vs. the 2020 total.

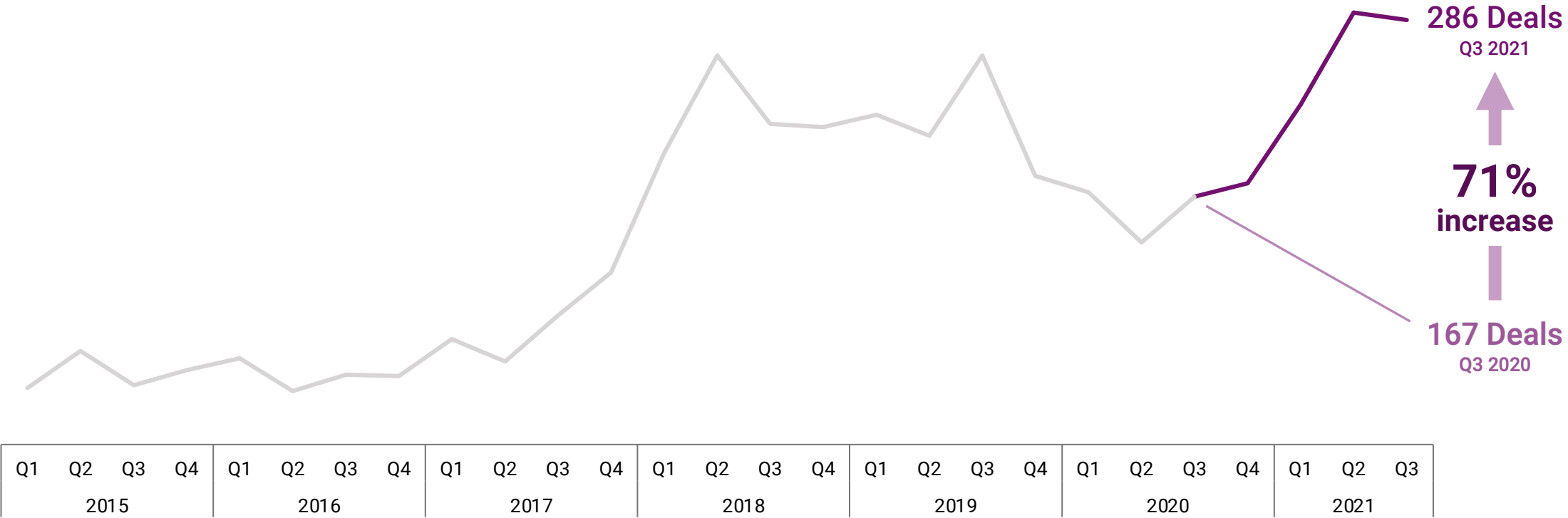
Decentralized finance startups saw 191 equity deals in the first 9 months of 2021, up 57% from the 2020 total.

Total funding in 2021 YTD is at \$2.1B, over 6X the amount raised in 2020.

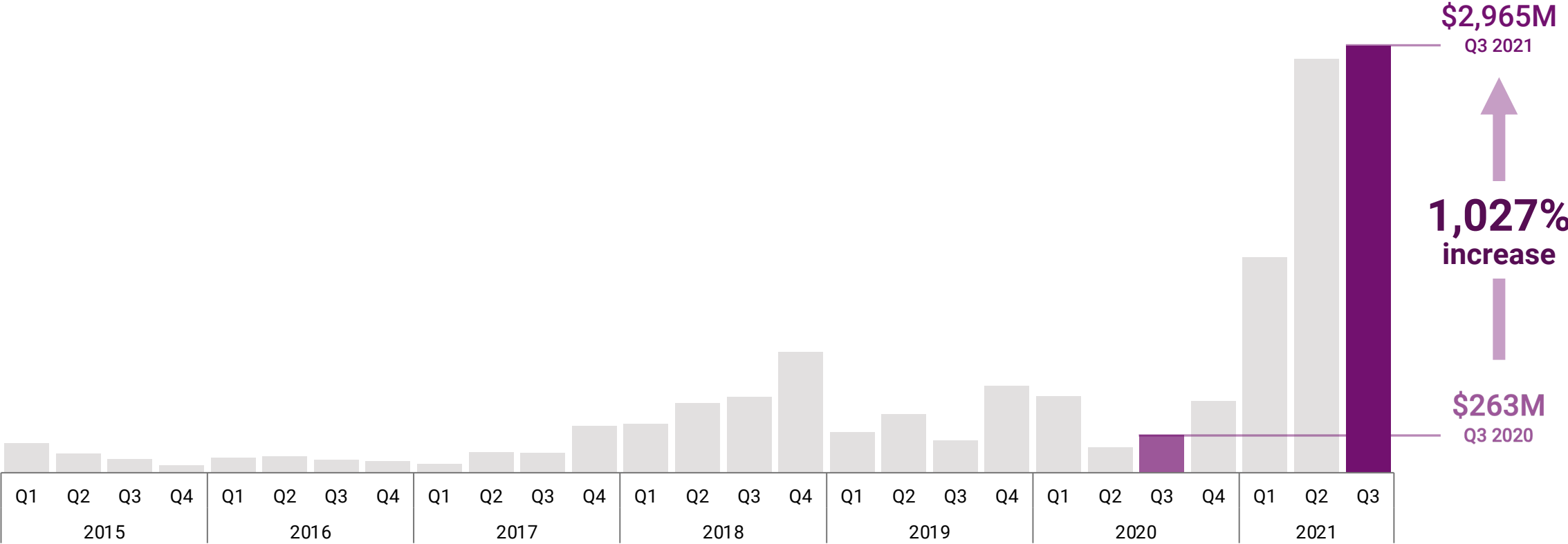
# Global blockchain funding soars to reach \$15B in first 9 months of 2021



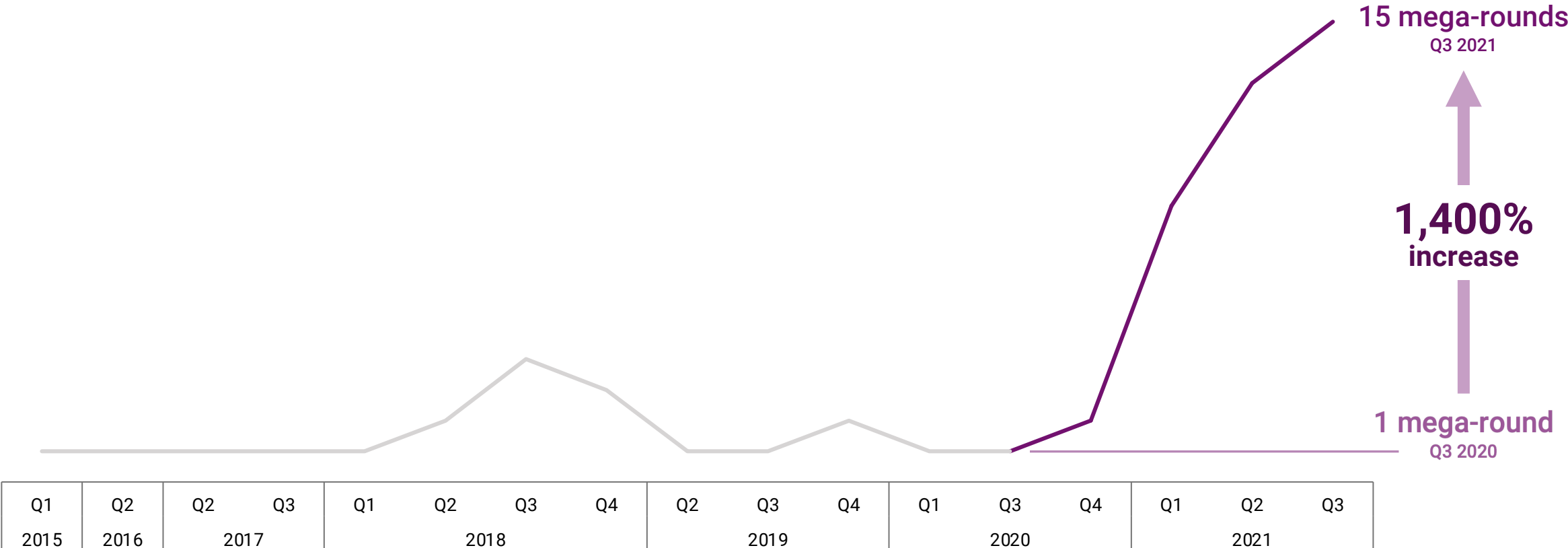
# Q3'21 sees 4.5 blockchain deals per business day



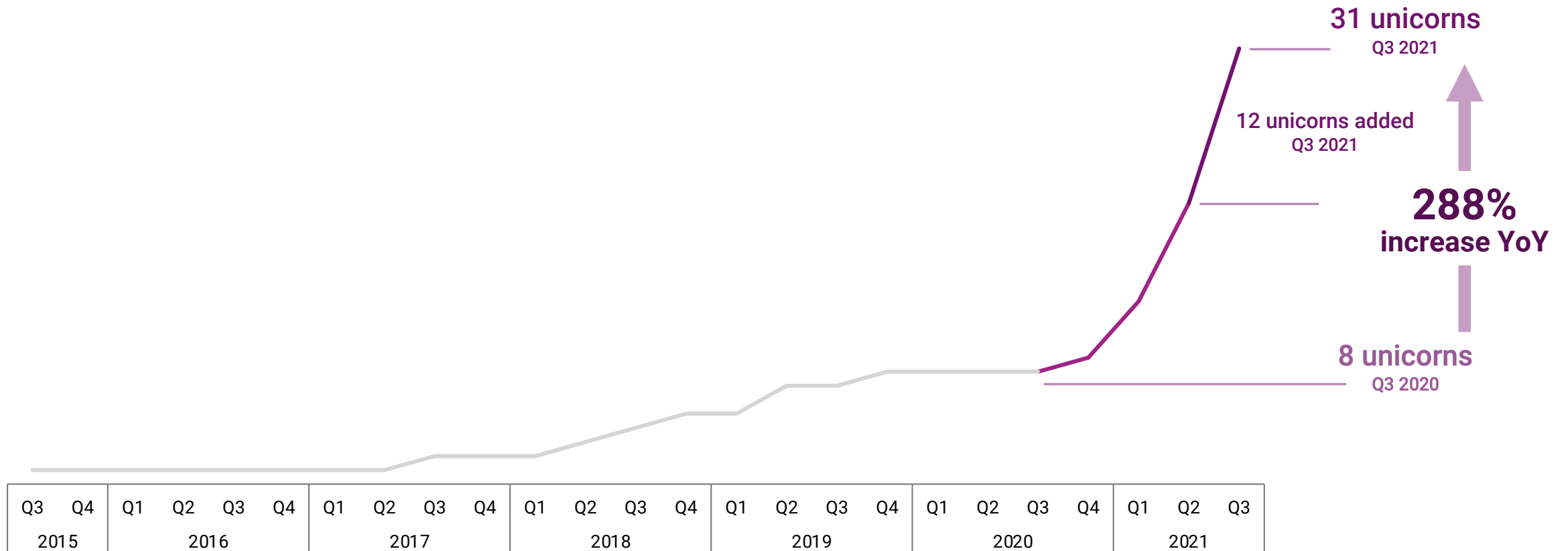
# US blockchain funding up 11X YoY, rising for the fifth straight quarter



# Blockchain mega-rounds (\$100M+) up 1,400% YoY



# 12 new blockchain unicorns born in Q3'21 bring the total herd to 31

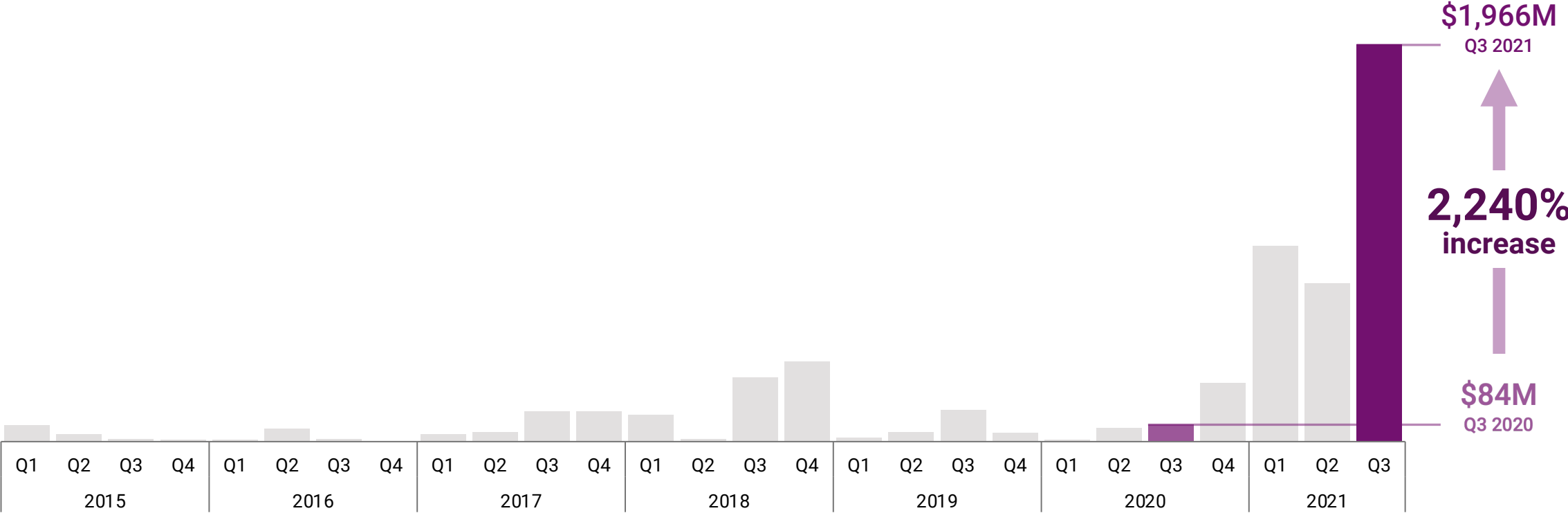


# Coinbase Ventures is the most active blockchain investor in Q3'21

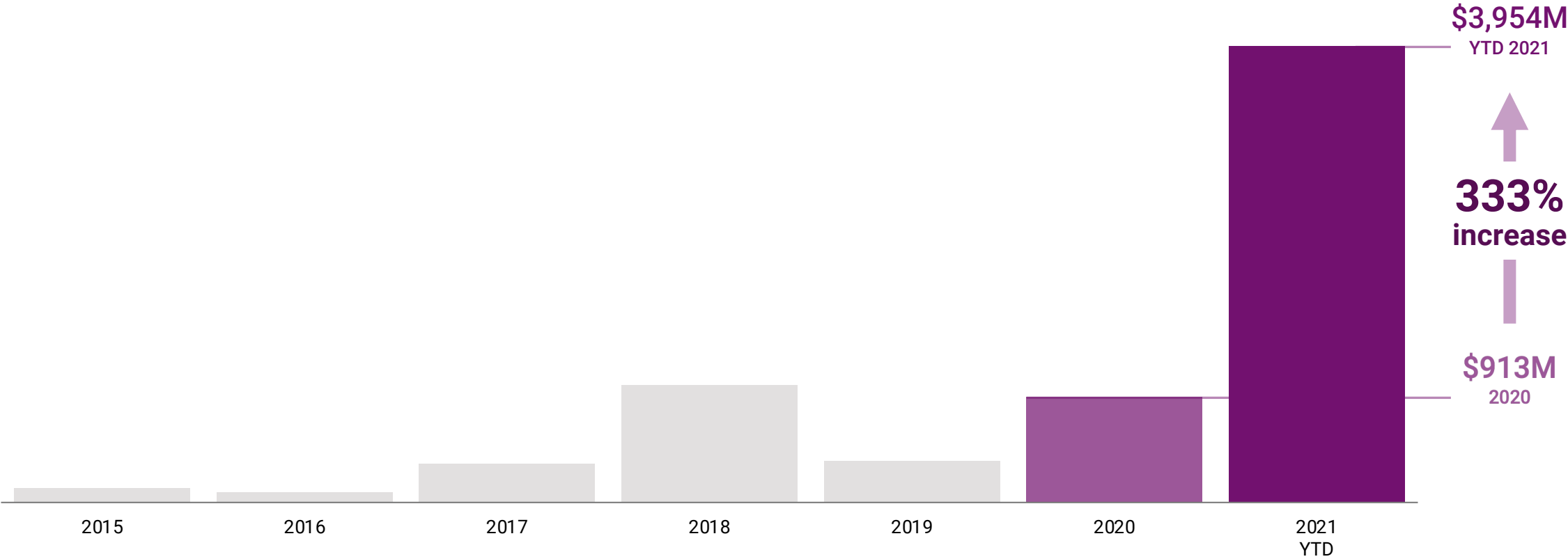
	Company	Company Count	Investor Group	Country
1	<b>Coinbase Ventures</b>	<b>24</b>	CVC	United States
2	<b>LD Capital</b>	11	Other	China
2	<b>Animoca Brands</b>	11	CVC	Hong Kong
4	<b>Divergence Ventures</b>	10	VC	United States
4	<b>Alameda Research</b>	10	CVC	Hong King
6	<b>CMT Digital</b>	9	Asset/investment management	United States
6	<b>Polychain Capital</b>	9	Asset/investment management	United States
8	<b>Andreessen Horowitz</b>	8	VC	United States
8	<b>Digital Currency Group</b>	8	Other	United States
8	<b>Jump Capital</b>	8	VC	United States
8	<b>Genblock</b>	8	Asset/investment management	United States



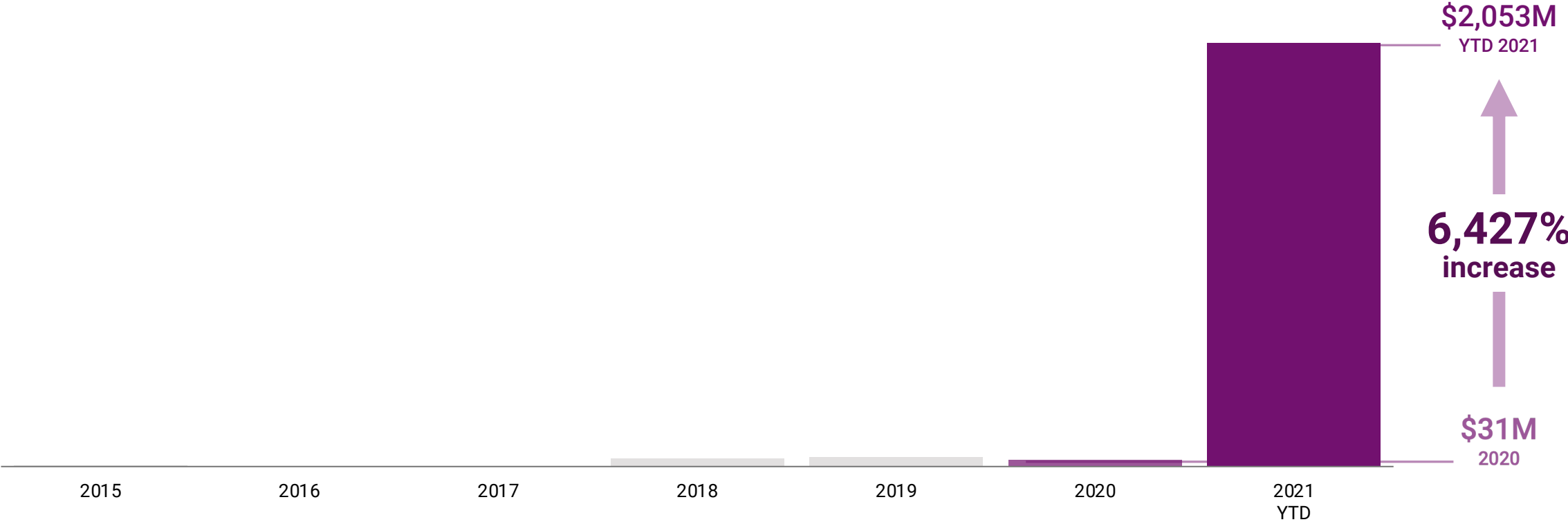
# Crypto exchange funding is up 2,240% YoY



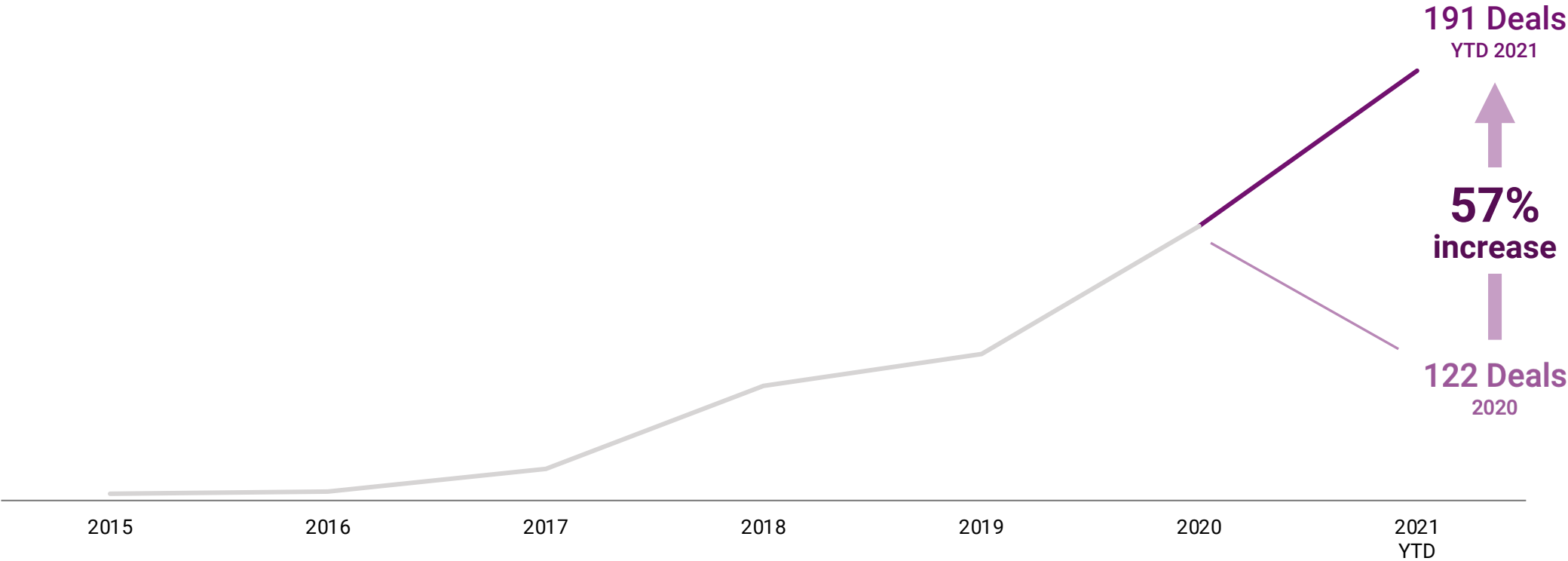
# Custody & wallets make up 26% of blockchain funding in 2021 YTD



# NFT funding is already up 6,427% compared to 2020



# DeFi startups see nearly 200 funding rounds in 2021 YTD





# Global Trends

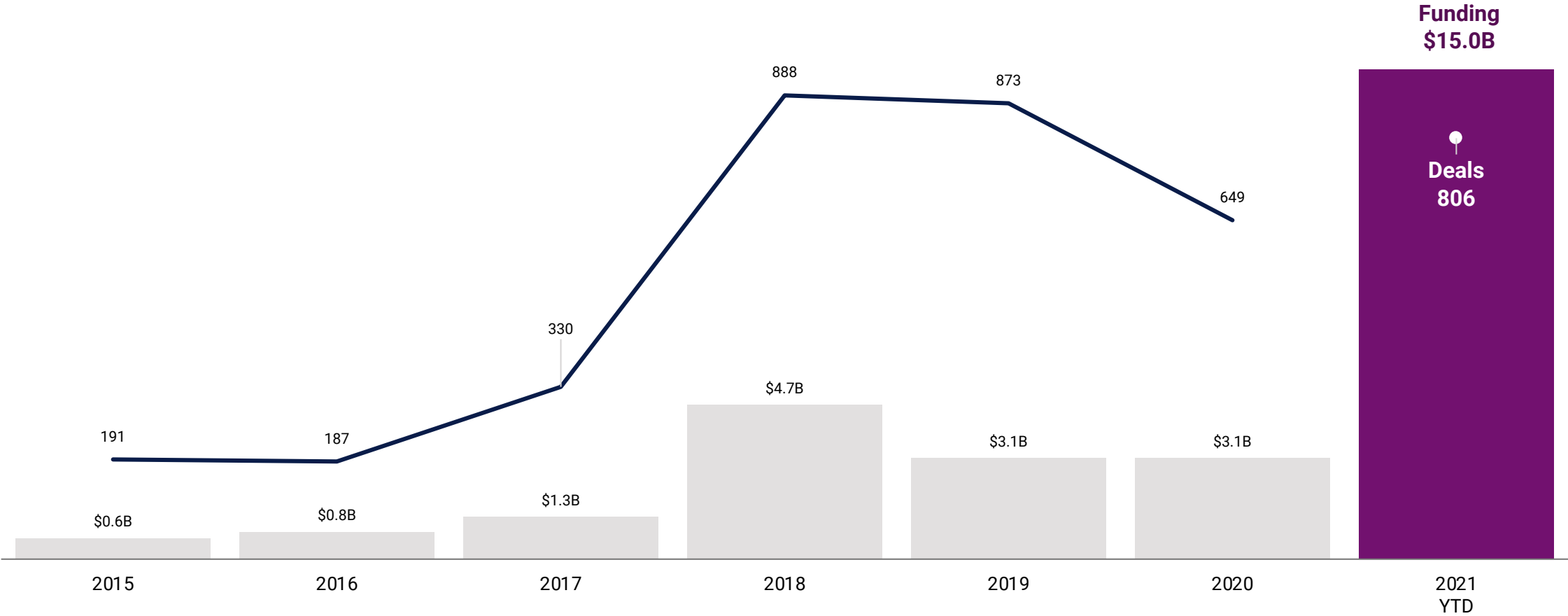
Q3 2021



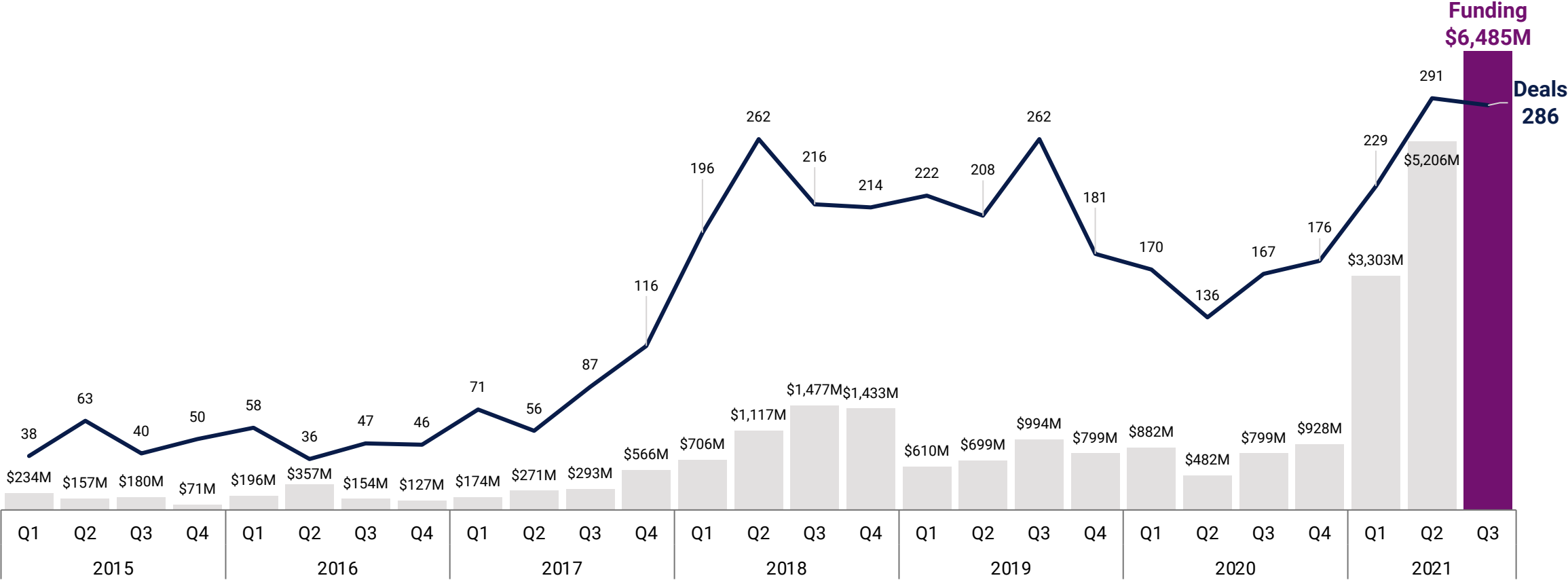
# Investment Trends

Q3 2021

# Global funding is up 384% from last year's 12-month total

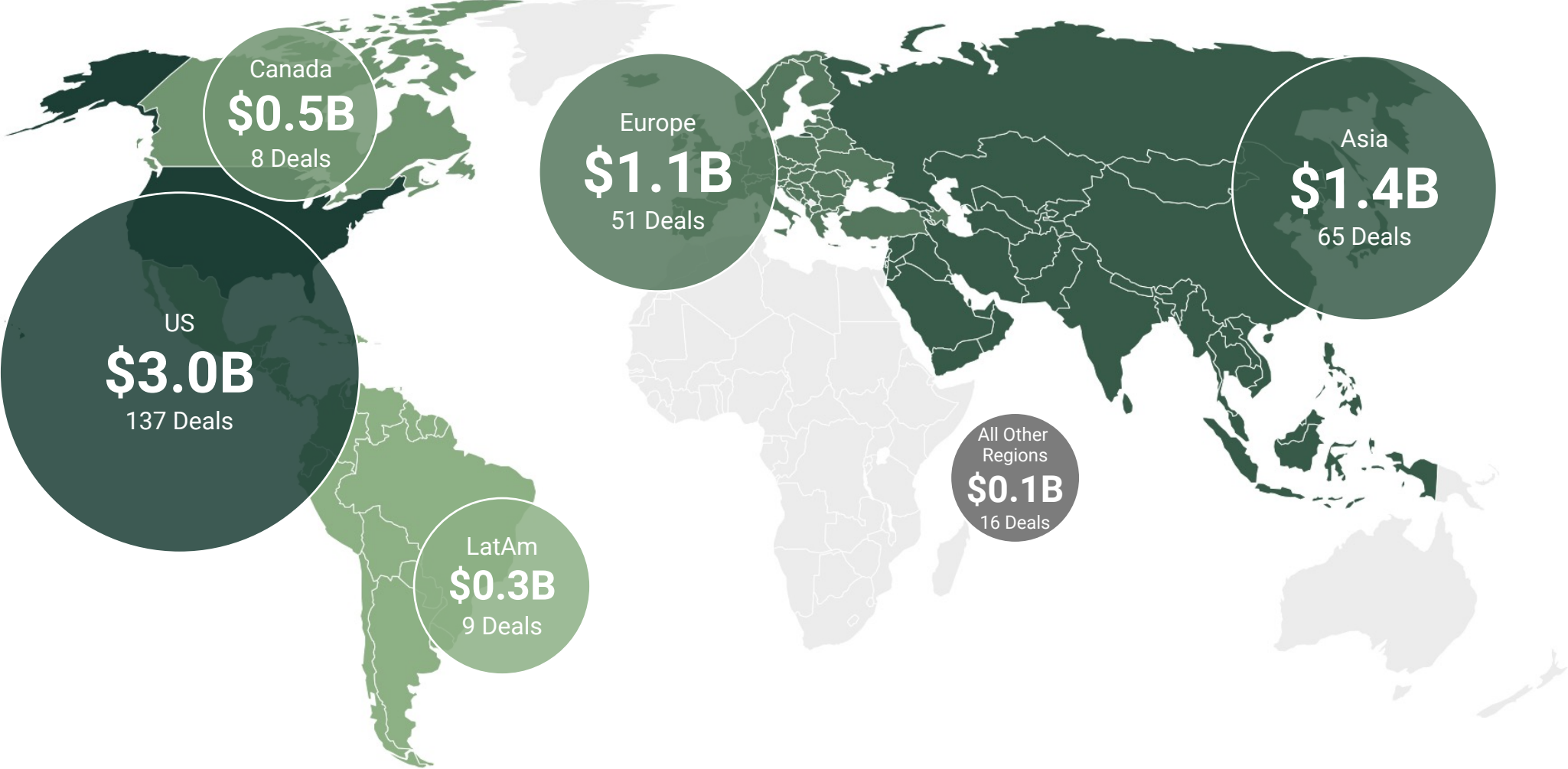


# Global dollars reach an all-time high in Q3'21

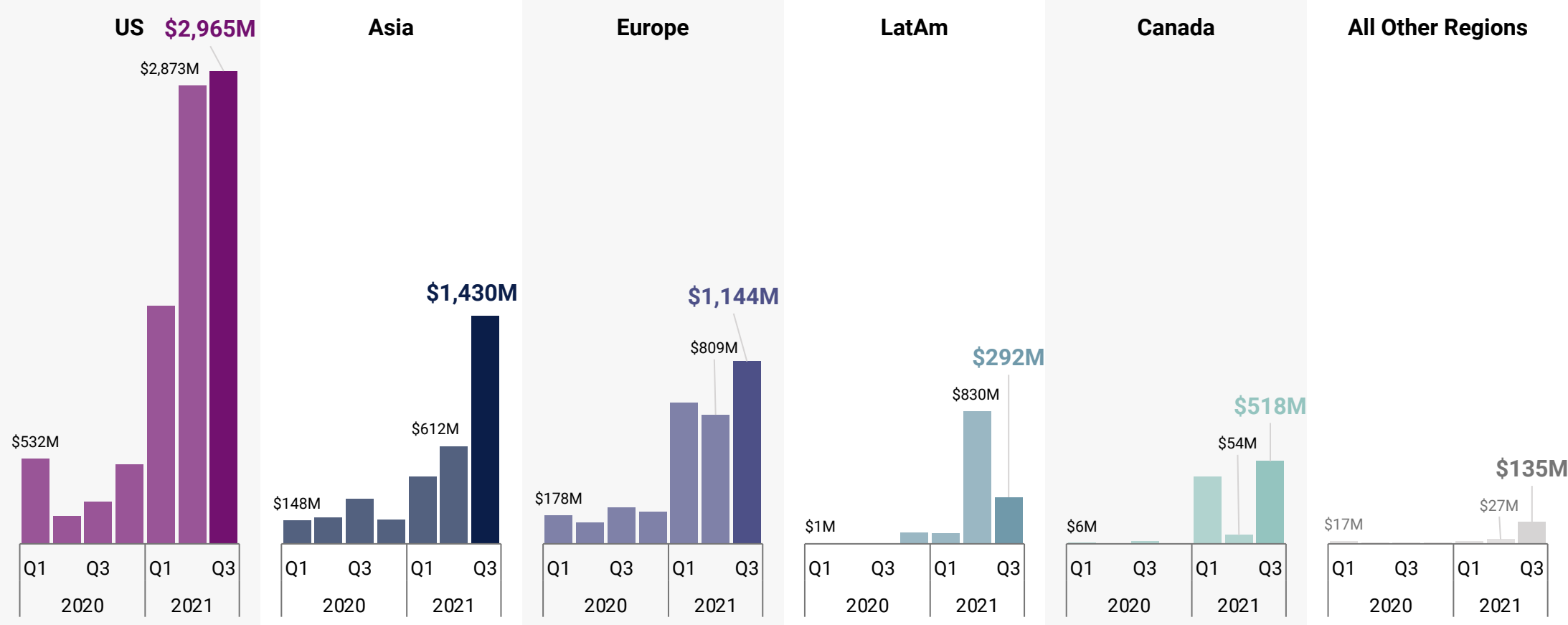




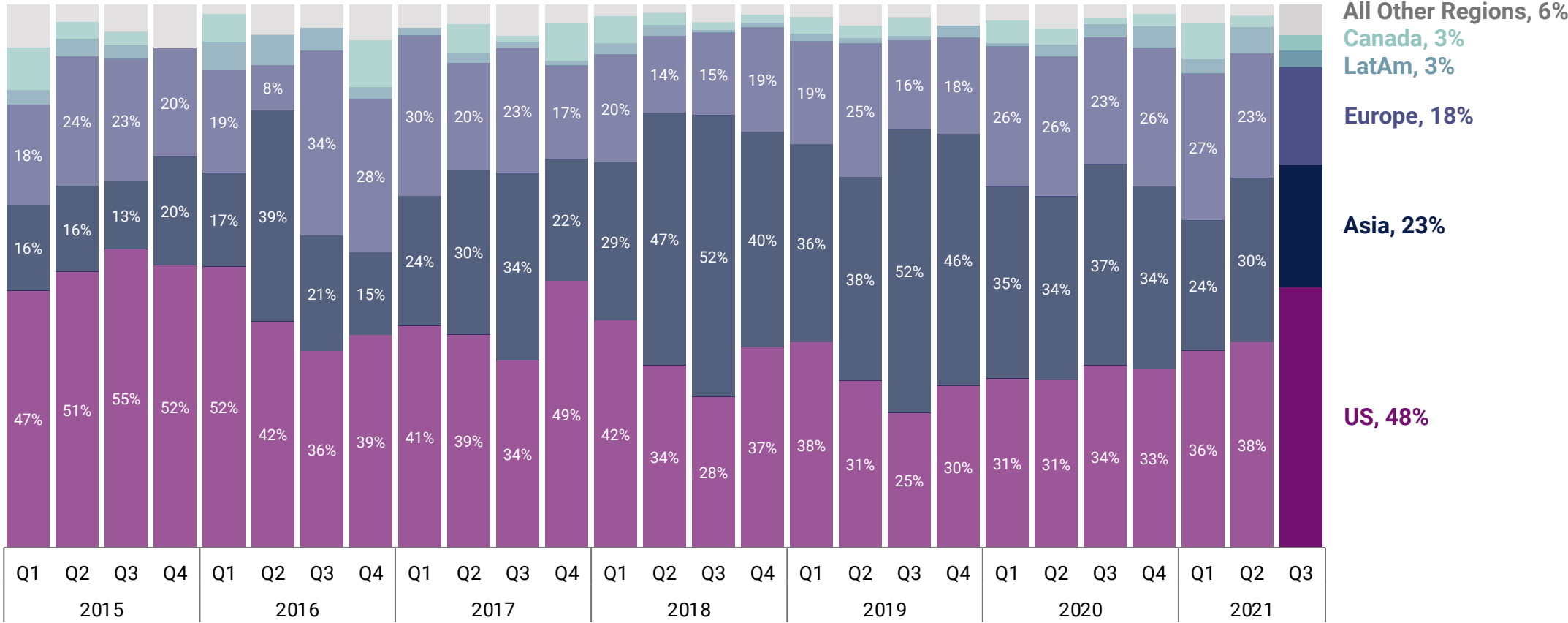
# The US leads in blockchain deals and dollars in Q3'21



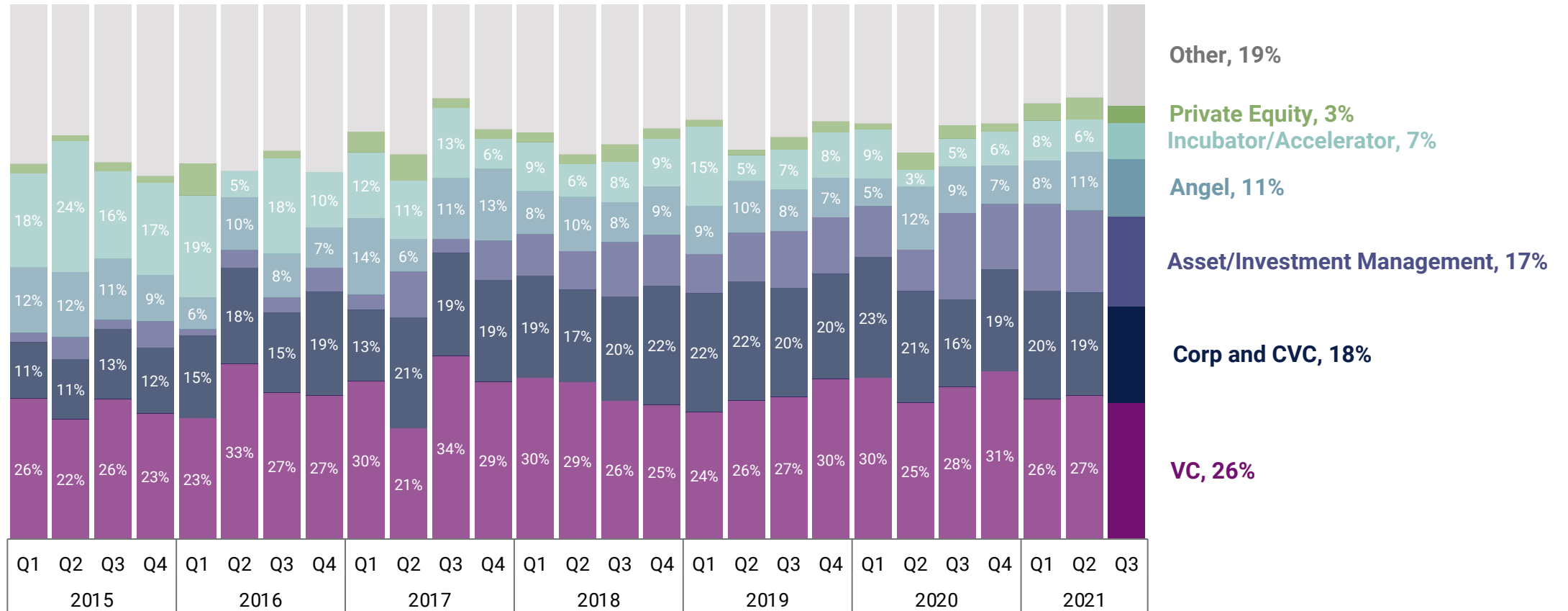
# US leads in global funding in Q3'21, followed by Asia and Europe



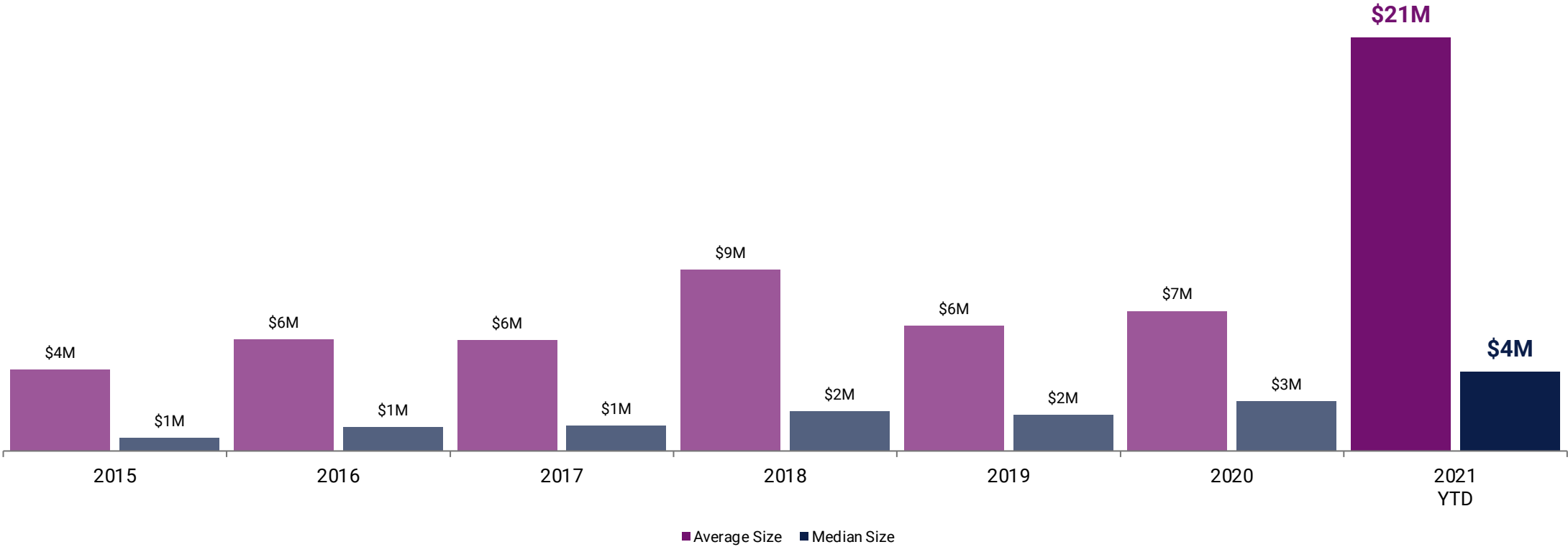
# US leads global deal share in Q3'21 at nearly 50%



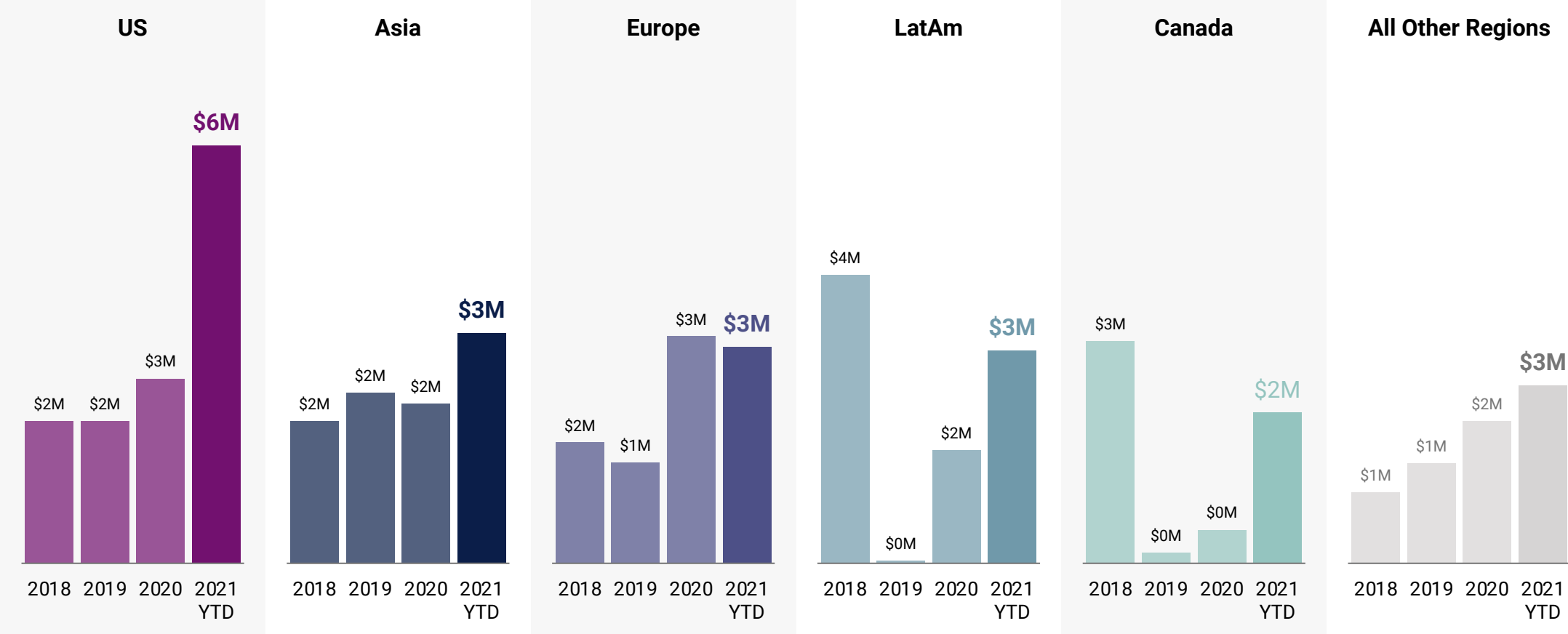
# VCs lead investor deal share in Q3'21



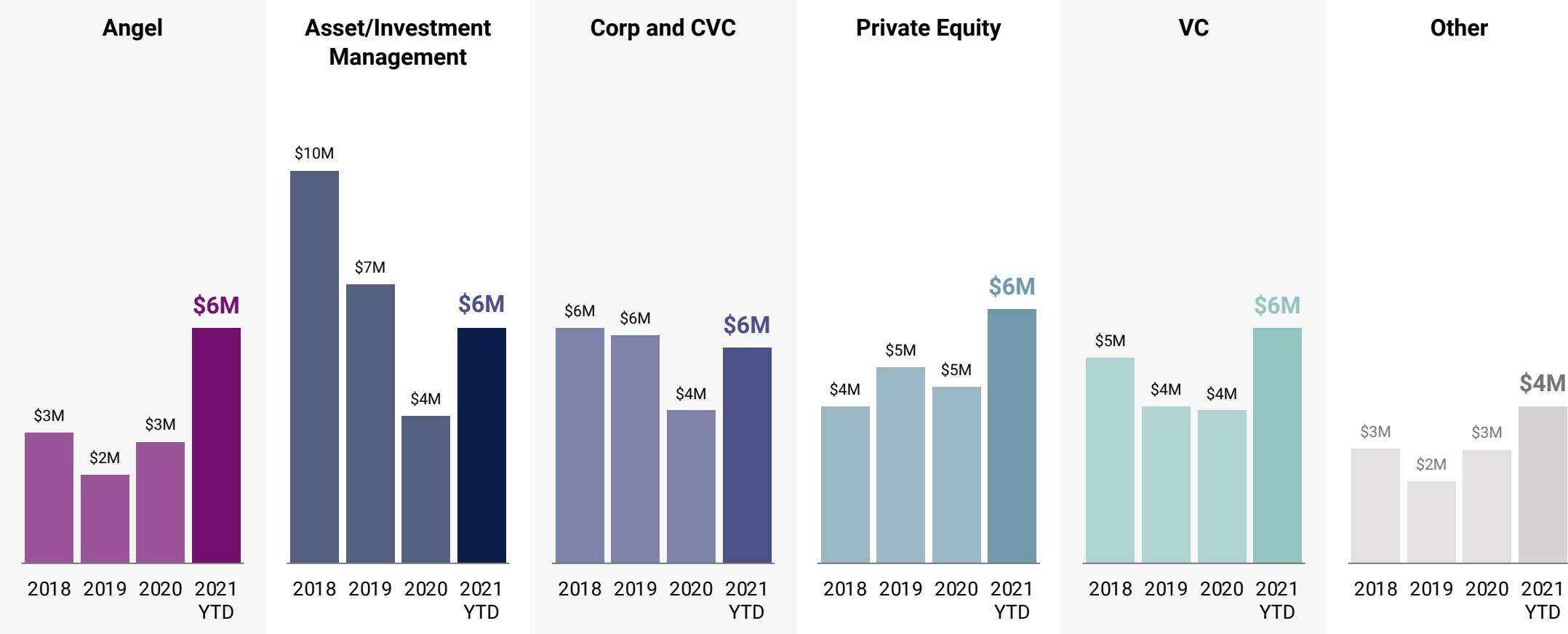
# Average global deal size reaches \$21M



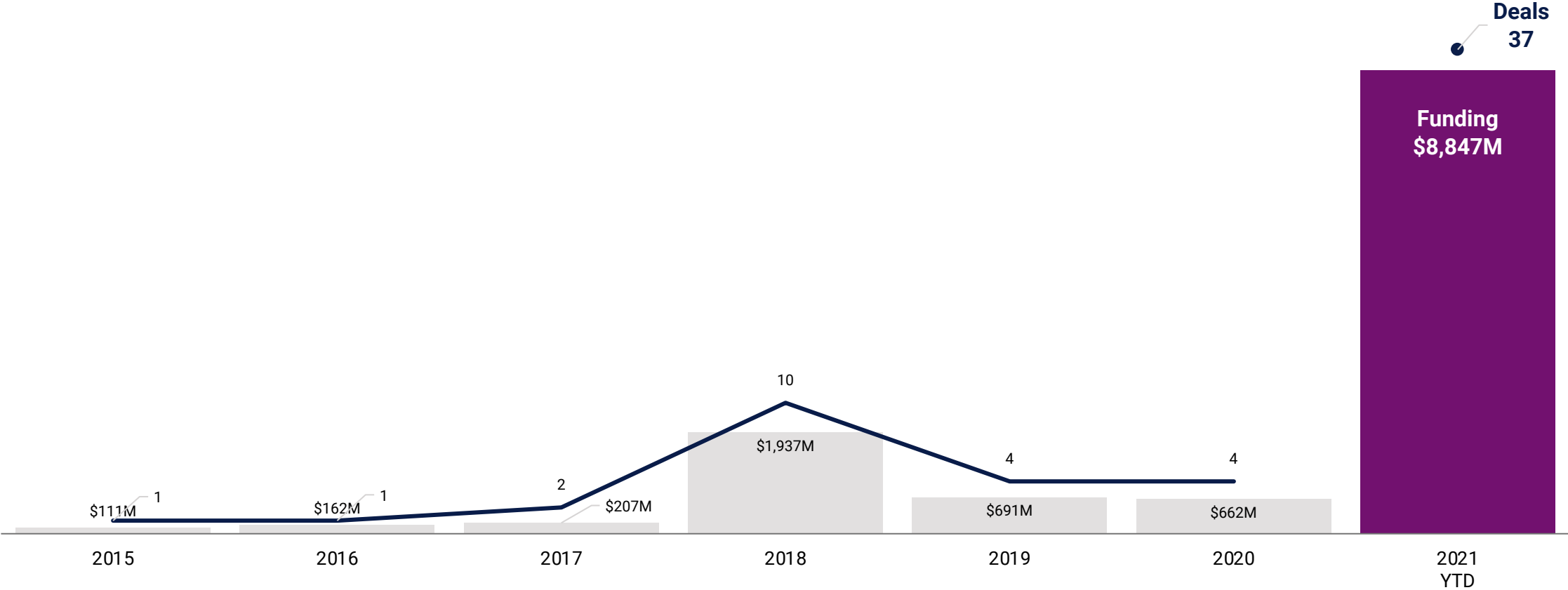
# Median deal size is up in nearly all regions in 2021, with the US leading



# Median deal size is up for all investor categories in 2021 so far

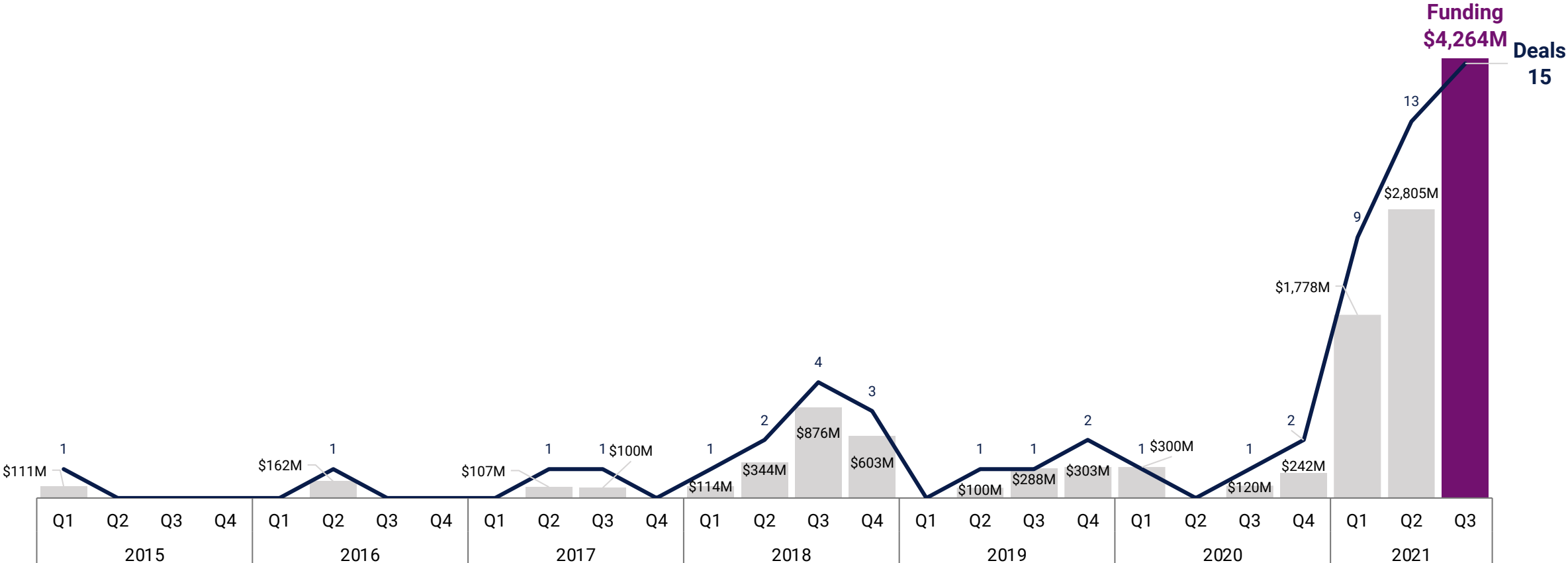


# Mega-rounds (\$100M+) account for record \$8.8B in funding so far this year

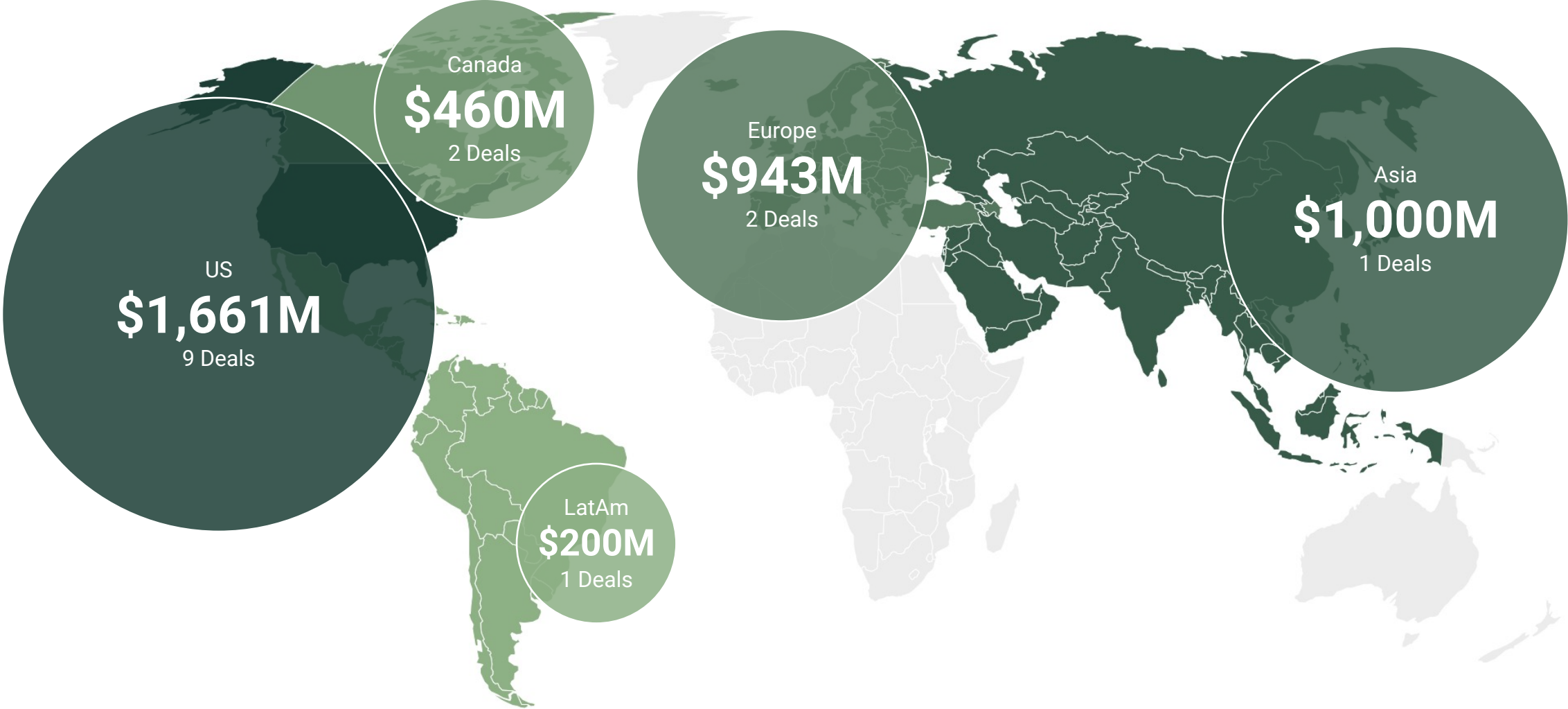




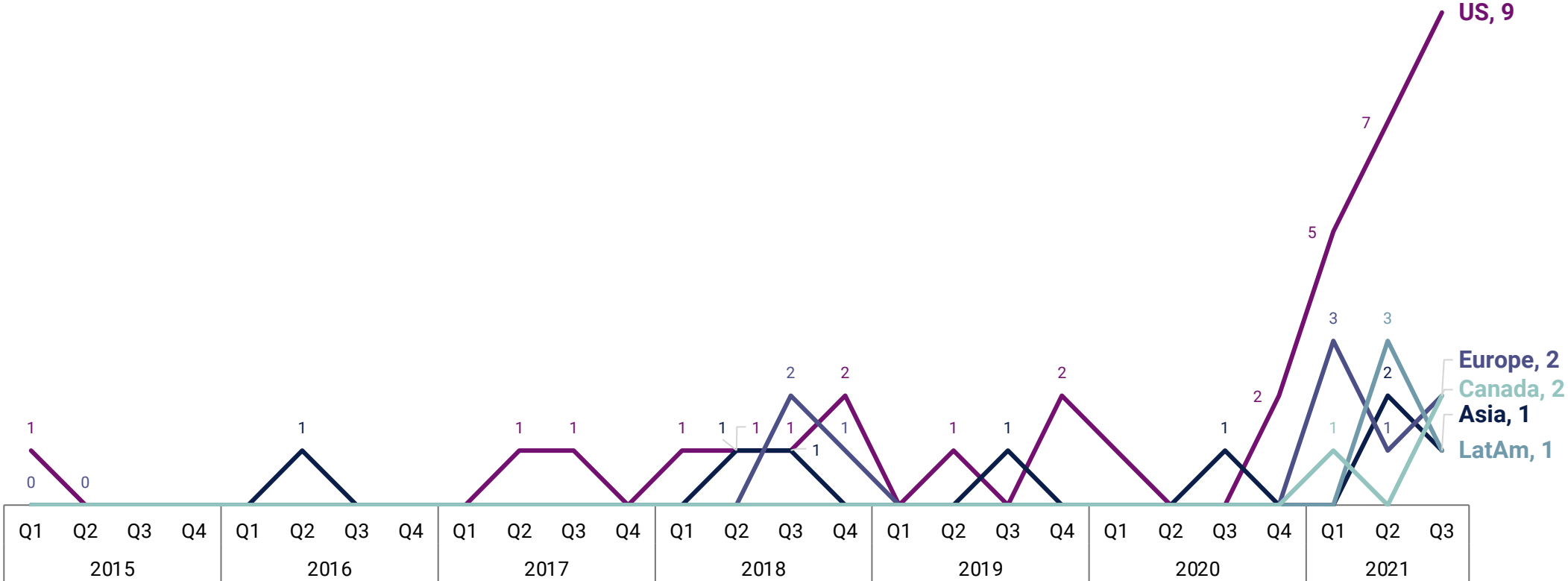
# Q3'21 mega-round dollars are up 3,453% from Q3'20



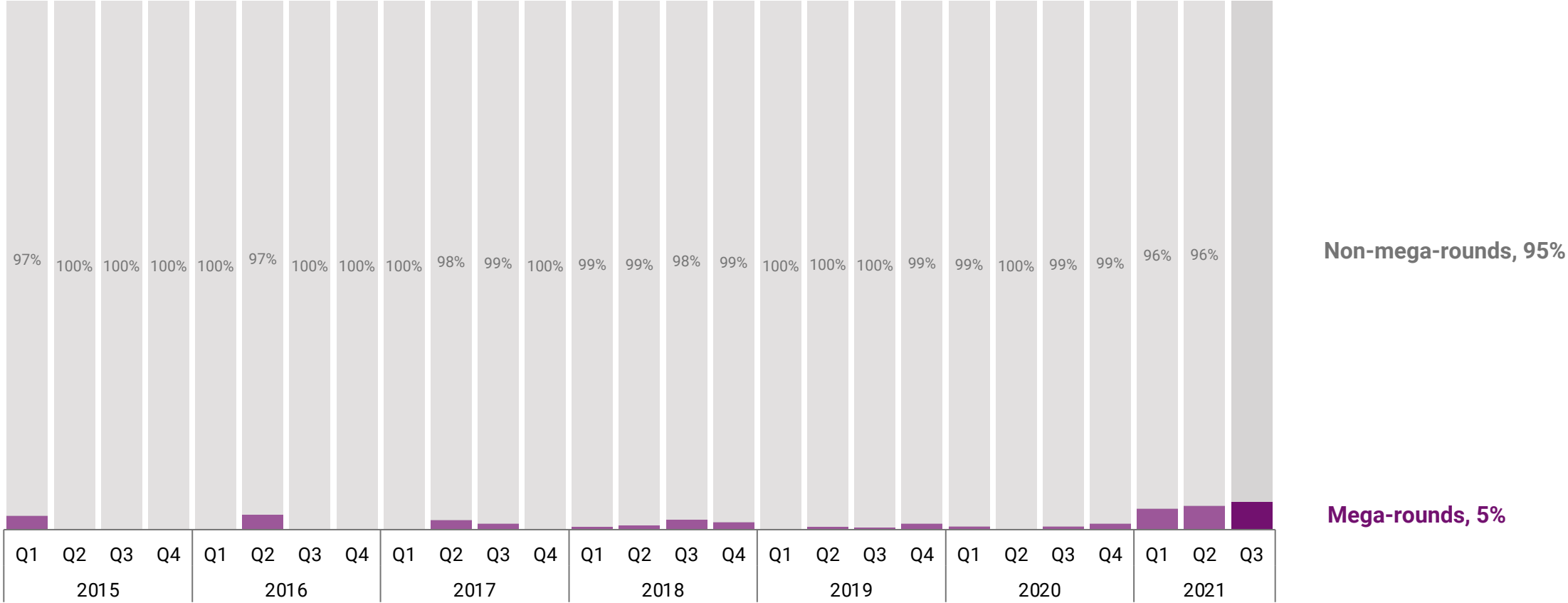
# The US leads mega-round funding and deal count in Q3'21



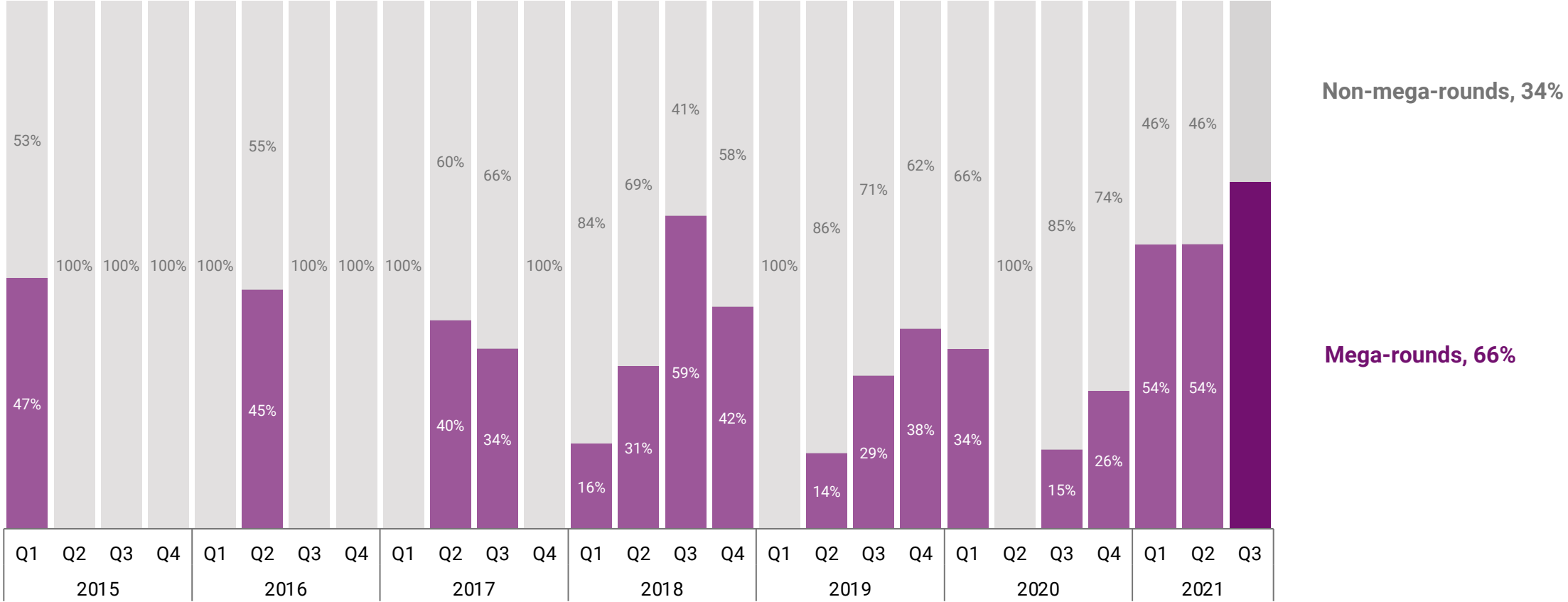
# US raises more mega-rounds than the rest of the world combined in Q3'21



# Mega-rounds account for 5% of total global deals, a new high



# Mega-rounds account for two-thirds of total dollars invested globally



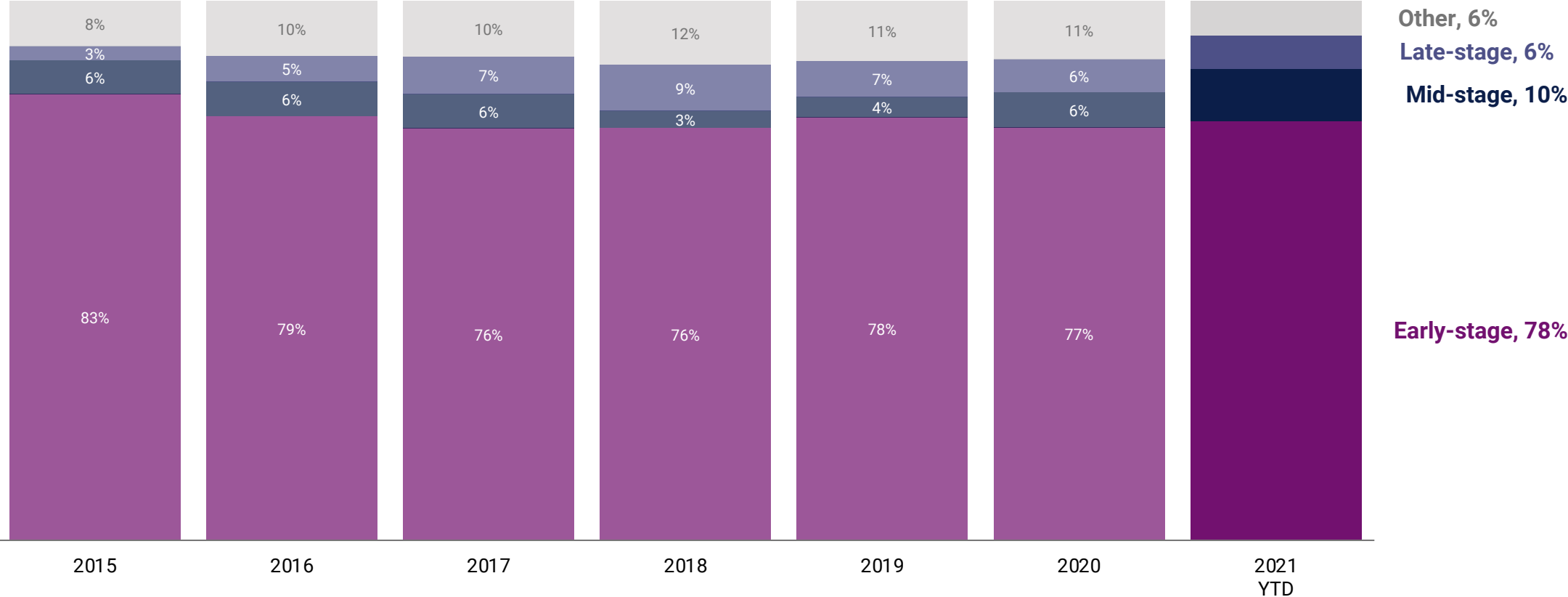
# Global: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>FTX</b>	<b>\$1.0B</b>	<b>Series B</b> 2021-07-20	\$18.0B	Insight Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Paradigm	Hong Kong	15.4%
2	<b>Sorare</b>	<b>\$680M</b>	<b>Series B</b> 2021-09-21	\$4.3B	Bessemer Venture Partners, Accel, Benchmark, Institutional Venture Partners, Atomico	France	10.5%
3	<b>Genesis Digital Assets</b>	<b>\$431M</b>	<b>Series A</b> 2021-09-21	N/A	Ribbit Capital, Stoneridge, Electric Capital, Kingsway Capital Partners, Paradigm	United States	6.6%
4	<b>Fireblocks</b>	<b>\$310M</b>	<b>Series D</b> 2021-07-27	\$2.0B	Spark Capital, Sequoia Capital, Stripes Group, Coatue Management, DRW Venture Capital	United States	4.8%
5	<b>Bitpanda</b>	<b>\$263M</b>	<b>Series C</b> 2021-08-17	\$4.1B	Valar Ventures, Jump Capital, Alan Howard, REDO Ventures, Leadblock Partners	Austria	4.1%

## Global: Top 10 equity deals in Q3'21

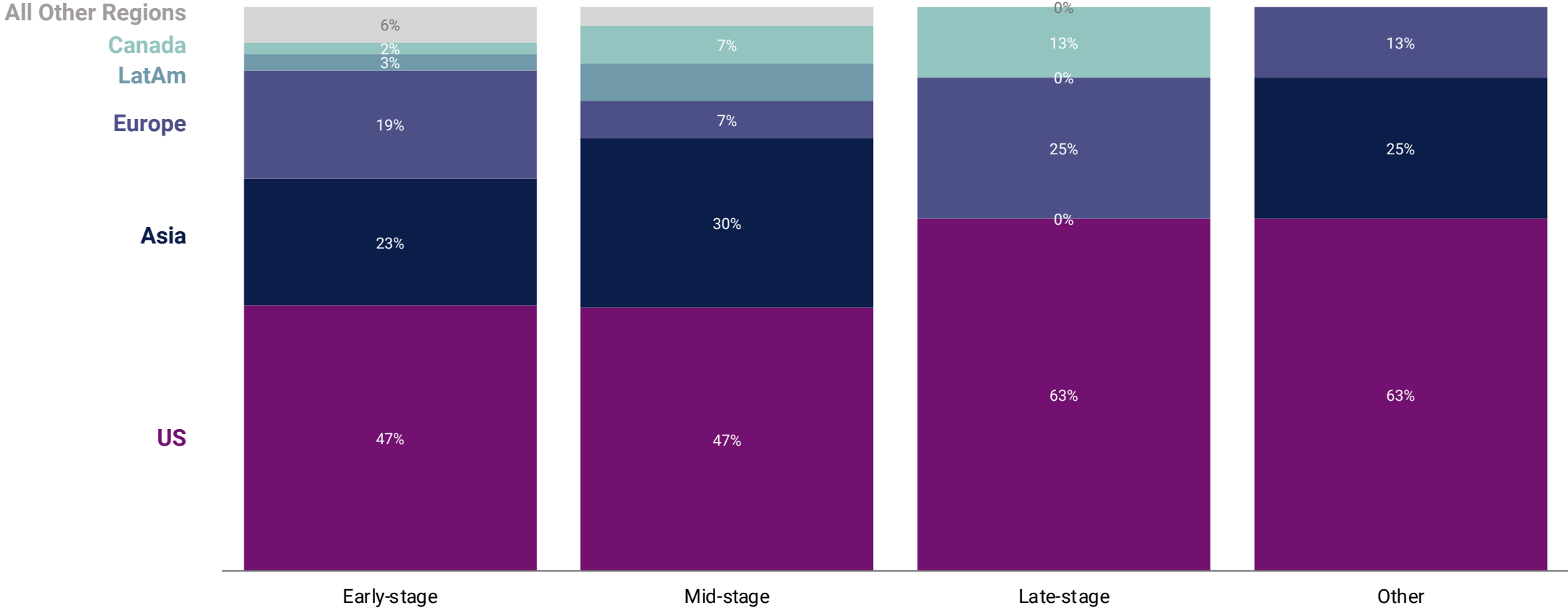
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>Dapper Labs</b>	\$250M	Series F 2021-09-22	\$7.6B	Google Ventures, Andreessen Horowitz, GIC, Version One Ventures, Coatue Management	Canada	3.9%
7	<b>FalconX</b>	\$210M	Series C 2021-08-10	\$3.8B	Lightspeed Venture Partners, Flybridge Capital Partners, Accel, Tiger Global Management, American Express Ventures	United States	3.2%
7	<b>Blockstream</b>	\$210M	Series B 2021-08-24	\$3.2B	Baillie Gifford & Co., Bitfinex	Canada	3.2%
9	<b>Mercado Bitcoin</b>	\$200M	Series B 2021-07-01	\$2.1B	SoftBank Group	Brazil	3.1%
10	<b>Blockdaemon</b>	\$155M	Series B 2021-09-21	\$1.3B	Matrix Capital Management, Sapphire Ventures, BOLDstart Ventures, CoinFund, Kenetic Capital	United States	2.4%

# Early-stage rounds continue to dominate at 78% of deals

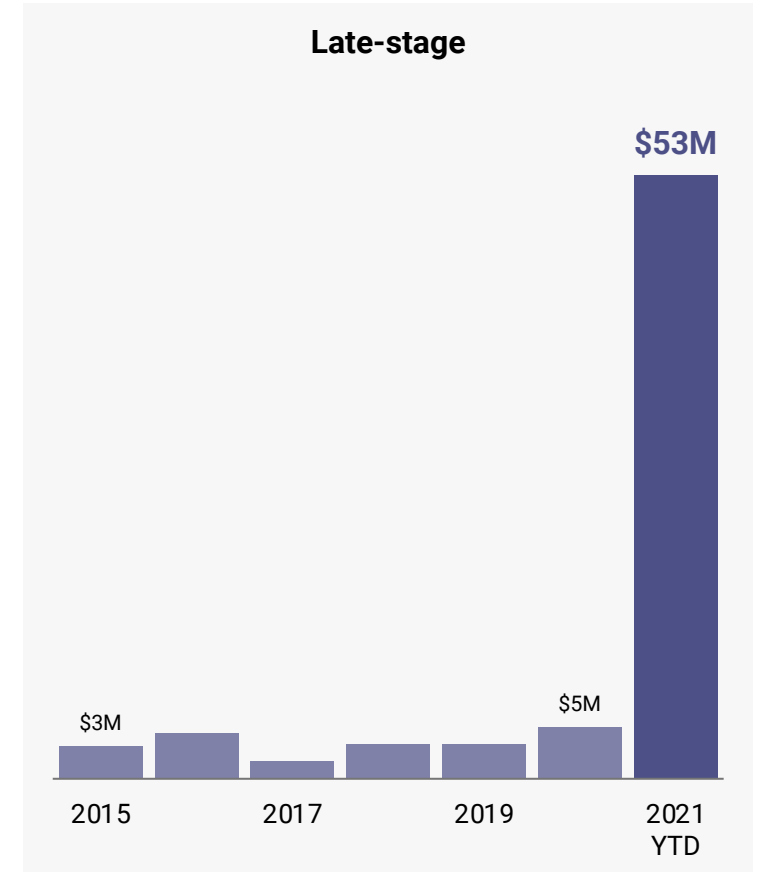
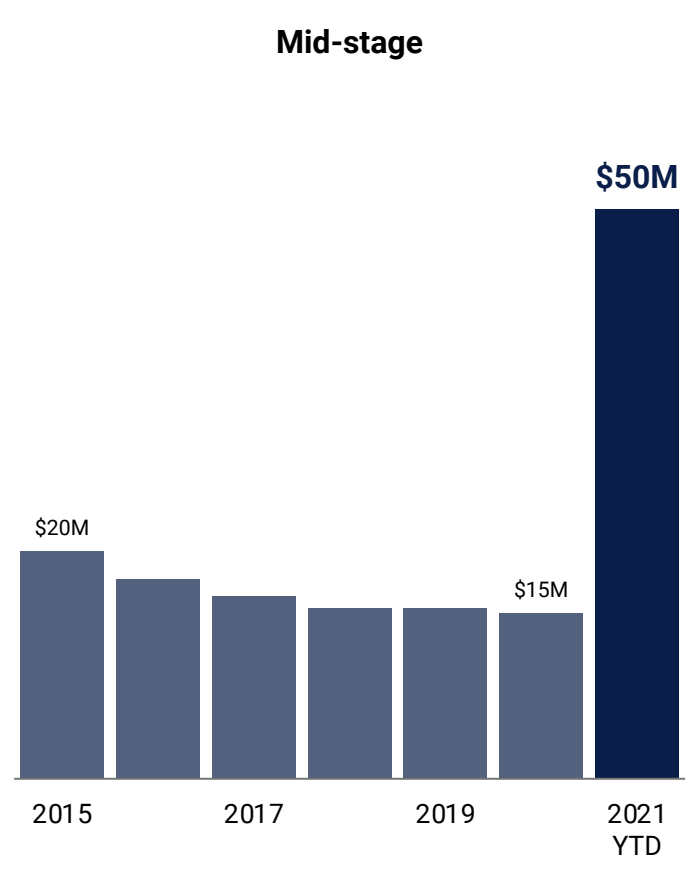
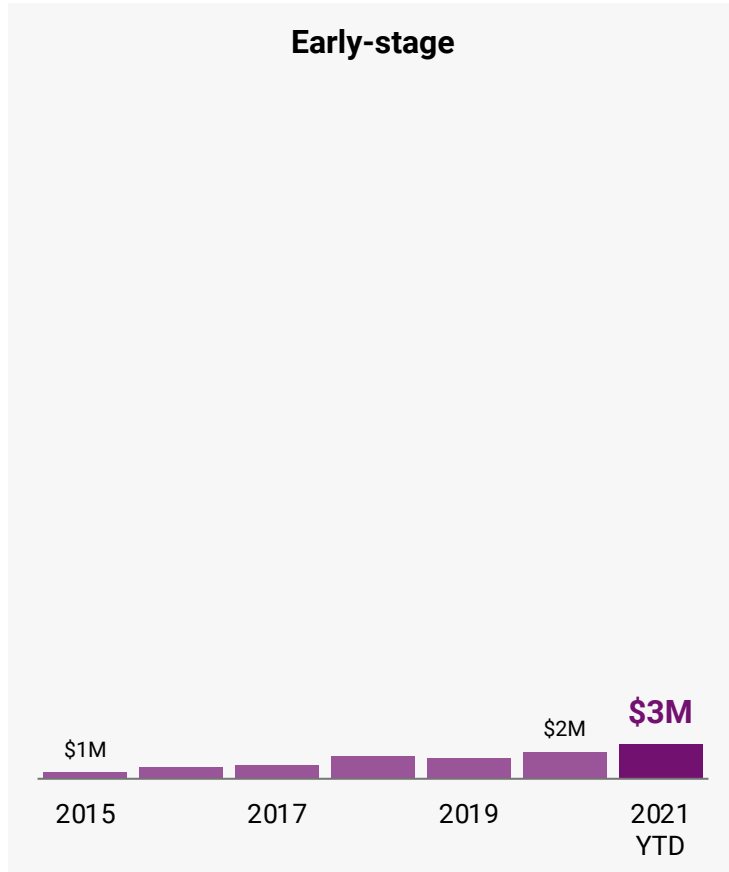




# The US leads deal share at every stage in Q3'21



# Median deal sizes for mid- and late-stage rounds jump to \$50M+ in 2021 YTD



# Global: Top 10 seed / angel deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Eden Network</b>	\$17M	Seed VC 2021-09-08	GSR Ventures, Jump Capital, Multicoins Capital, Alameda Research, DeFiance Capital	United Kingdom
1	<b>XREX</b>	\$17M	Seed VC 2021-08-22	Seraph Group, SBI Investment, Systex, Global Founders Capital, AppWorks Ventures	Taiwan
3	<b>Royal</b>	\$16M	Seed VC 2021-08-02	Founders Fund, Atomic Management, Paradigm	United States
4	<b>zkTube</b>	\$11M	Seed VC 2021-09-16	Chain Fir Capital, Amplio Ventures, July Capital, DASH Foundation, OneUni Capital	Australia
5	<b>Nifty's</b>	\$10M	Seed VC 2021-07-12	Forerunner Ventures, The Topps Company, Samsung NEXT, Polychain Capital, Coinbase Ventures	United States
5	<b>Telcoin</b>	\$10M	Seed 2021-07-02	N/A	Japan

## Global: Top 10 seed / angel deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
7	<b>Superfluid Finance</b>	\$9M	Seed VC 2021-07-13	Multicoon Capital, Semantic Ventures, Delphi Digital, DeFiance Capital, Divergence Ventures	United Kingdom
7	<b>SubQuery</b>	\$9M	Seed VC 2021-09-08	Digital Currency Group, Arrington XRP Capital, NGC Ventures, Hypersphere Ventures, Skynet Trading	New Zealand
9	<b>Nahmii</b>	\$8M	Seed VC 2021-09-28	CMT Digital, Quantstamp, Fourth Revolution Capital, DARMA Capital, Aligned Capital	Norway
9	<b>Chintai</b>	\$8M	Seed VC 2021-07-08	Peer Venture Partners, Cryptology Asset Group, Block.one, Chimera Wealth, Collective Capital	Singapore

## Global: Top 10 Series A deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Genesis Digital Assets</b>	\$431M	Series A 2021-09-21	Ribbit Capital, Stoneridge, Electric Capital, Kingsway Capital Partners, Paradigm	United States
2	<b>Eluvio</b>	\$100M	Series A 2021-08-25	FOX Corporation	United States
3	<b>Prime Trust</b>	\$64M	Series A 2021-07-28	Mercato Partners, Commerce Ventures, Seven Peaks Ventures, Samsung NEXT, Nationwide Ventures	United States
4	<b>RECUR</b>	\$50M	Series A 2021-09-13	Digital	United States
5	<b>Pintu</b>	\$35M	Series A 2021-08-09	Lightspeed Venture Partners, Pantera Capital, Alameda Ventures, Intudo Ventures, Coinbase Ventures	Indonesia
6	<b>Colendi</b>	\$30M	Series A 2021-09-14	Re-Pie Asset Management	Switzerland
6	<b>MakersPlace</b>	\$30M	Series A 2021-08-04	Uncork Capital, Bessemer Venture Partners, Pantera Capital, Sony Music Entertainment (USA), Coinbase Ventures	United States

## Global: Top 10 Series A deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
8	<b>Magic</b>	\$27M	Series A 2021-07-22	Northzone Ventures, Tiger Global Management, Placeholder Capital, CoinFund, Volt Capital	United States
9	<b>Vauld</b>	\$25M	Series A 2021-07-29	Valar Ventures, Pantera Capital, Coinbase Ventures, gumi Cryptos, CMT Digital	Singapore
9	<b>Simba Chain</b>	\$25M	Series A 2021-08-10	Elevate Ventures, Valley Capital Partners, Stanford Law School Venture Fund, Pit Road Fund	United States
9	<b>Inveniam</b>	\$25M	Series A 2021-09-15	Global Blockchain Ventures, Apex Group, K20 Fund, Dev.Pro	United States
9	<b>XMTP</b>	\$25M	Series A 2021-09-02	N/A	United States

# Global: Top 10 Series B deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>FTX</b>	<b>\$1.0B</b>	<b>Series B</b> 2021-07-20	Insight Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Paradigm	Hong Kong
2	<b>Sorare</b>	<b>\$680M</b>	<b>Series B</b> 2021-09-21	Bessemer Venture Partners, Accel, Benchmark, Institutional Venture Partners, Atomico	France
3	<b>Blockstream</b>	<b>\$210M</b>	<b>Series B</b> 2021-08-24	Baillie Gifford & Co., Bitfinex	Canada
4	<b>Mercado Bitcoin</b>	<b>\$200M</b>	<b>Series B</b> 2021-07-01	SoftBank Group	Brazil
5	<b>Blockdaemon</b>	<b>\$155M</b>	<b>Series B</b> 2021-09-21	Matrix Capital Management, Sapphire Ventures, BOLDstart Ventures, CoinFund, Kenetic Capital	United States

## Global: Top 10 Series B deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
6	<b>TaxBit</b>	\$130M	Series B 2021-08-04	Insight Partners, Institutional Venture Partners	United States
7	<b>OpenSea</b>	\$100M	Series B 2021-07-20	Andreessen Horowitz, Thirty Five Ventures, Coatue Management, CAA Ventures, Sound Ventures	United States
7	<b>Offchain Labs</b>	\$100M	Series B 2021-08-31	Lightspeed Venture Partners, Redpoint Ventures, Ribbit Capital, Pantera Capital, Polychain Capital	United States
9	<b>MobileCoin</b>	\$66M	Series B 2021-07-07	General Catalyst, Berggruen Holdings, VY Capital, BlockTower Capital, Coinbase Ventures	United States
10	<b>Immutable</b>	\$60M	Series B 2021-09-14	Reinventure, AirTree Ventures, BITKRAFT Esports Ventures, Apex Capital, King River Capital	Australia



# Global: Top Series C deals in Q3'21

	Company	Round Amount	Round Date	Select Investors	Country
1	<b>Bitpanda</b>	\$263M	Series C 2021-08-17	Valar Ventures, Jump Capital, Alan Howard, REDO Ventures, Leadblock Partners	Austria
2	<b>FalconX</b>	\$210M	Series C 2021-08-10	Lightspeed Venture Partners, Flybridge Capital Partners, Accel, Tiger Global Management, American Express Ventures	United States
3	<b>CoinDCX</b>	\$90M	Series C 2021-08-10	Jump Capital, B Capital Group, Polychain Capital, Coinbase Ventures, Block.one	India
4	<b>Abra</b>	\$55M	Series C 2021-09-15	RRE Ventures, Ignia Fund, American Express Ventures, Blockchain Capital, Arbor Ventures	United States
5	<b>Paystand</b>	\$50M	Series C 2021-07-23	SoftBank Group, NewView Capital, King River Capital	United States
5	<b>CoinList</b>	\$50M	Series C 2021-08-12	Accomplice	United States

# Global: Top Series D+ deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country
1	<b>Fireblocks</b>	<b>\$310M</b>	<b>Series D</b> 2021-07-27	\$2.0B	Spark Capital, Sequoia Capital, Stripes Group, Coatue Management, DRW Venture Capital	United States
2	<b>Dapper Labs</b>	<b>\$250M</b>	<b>Series F</b> 2021-09-22	\$7.6B	Google Ventures, Andreessen Horowitz, GIC, Version One Ventures, Coatue Management	Canada

## Global: Top 10 companies that raised funding in Q3'21 by Mosaic score

	Company	Mosaic Score	Round Amount	Round Date	Latest Valuation	Select Investors	Country
1	<b>Bitpanda</b>	950	\$263M	<b>Series C</b> 2021-08-17	\$4.1B	Valar Ventures, Jump Capital, Alan Howard, REDO Ventures, Leadblock Partners	Austria
2	<b>Blockstream</b>	940	\$210M	<b>Series B</b> 2021-08-24	\$3.2B	Baillie Gifford & Co., Bitfinex	Canada
2	<b>CertiK</b>	940	\$24M	<b>Series B</b> 2021-08-12	N/A	Tiger Global Management, Hillhouse Capital Management	United States
2	<b>Dapper Labs</b>	940	\$250M	<b>Series F</b> 2021-09-22	\$7.6B	Google Ventures, Andreessen Horowitz, GIC, Version One Ventures, Coatue Management	Canada
5	<b>CoinList</b>	930	\$50M	<b>Series C</b> 2021-08-12	N/A	Accomplice	United States

## Global: Top 10 companies that raised funding in Q3'21 by Mosaic score

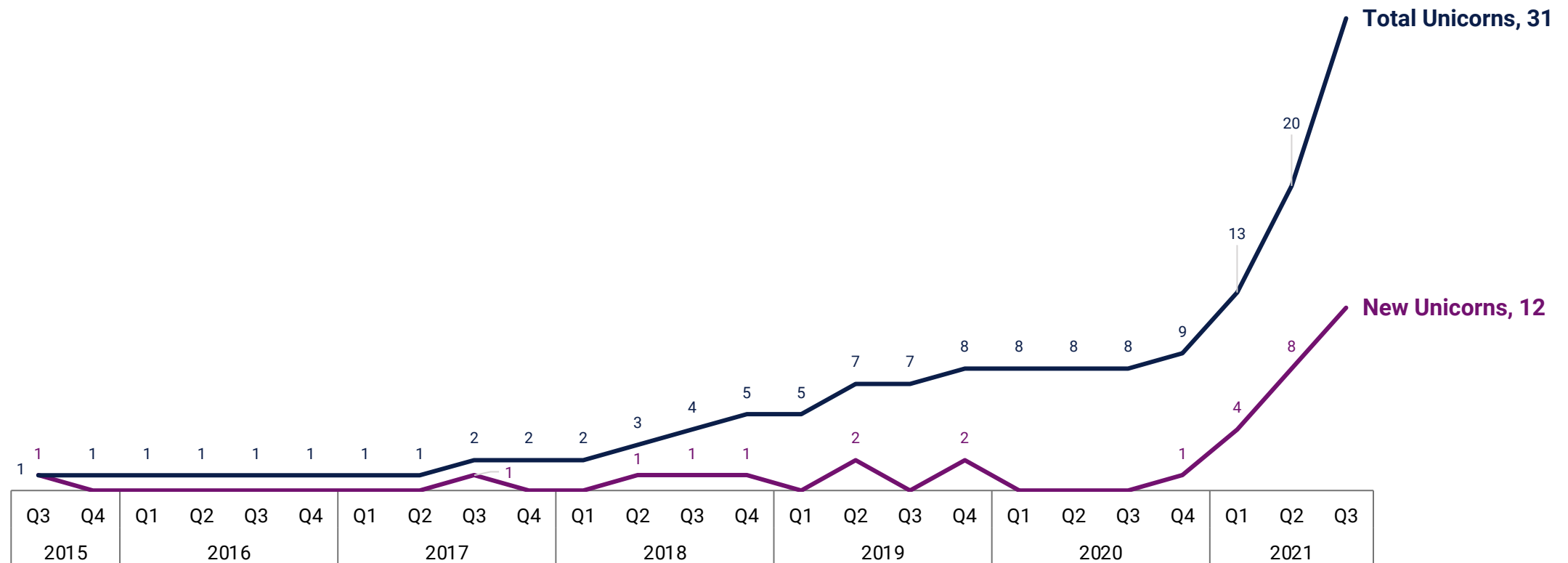
	Company	Mosaic Score	Round Amount	Round Date	Latest Valuation	Select Investors	Country
6	<b>OpenSea</b>	910	\$100M	<b>Series B</b> 2021-07-20	\$1.5B	Andreessen Horowitz, Thirty Five Ventures, Coatue Management, CAA Ventures, Sound Ventures	United States
7	<b>Immutable</b>	900	\$60M	<b>Series B</b> 2021-09-14	N/A	Reinventure, AirTree Ventures, BITKRAFT Esports Ventures, Apex Capital, King River Capital	Australia
7	<b>Abra</b>	900	\$55M	<b>Series C</b> 2021-09-15	\$86M	RRE Ventures, Ignia Fund, American Express Ventures, Blockchain Capital, Arbor Ventures	United States
9	<b>Cobo Wallet</b>	890	\$40M	<b>Series B</b> 2021-09-23	N/A	DST Global, IMO Ventures, A&T Capital	China
9	<b>Paystand</b>	890	\$50M	<b>Series C</b> 2021-07-23	\$381M	SoftBank Group, NewView Capital, King River Capital	United States



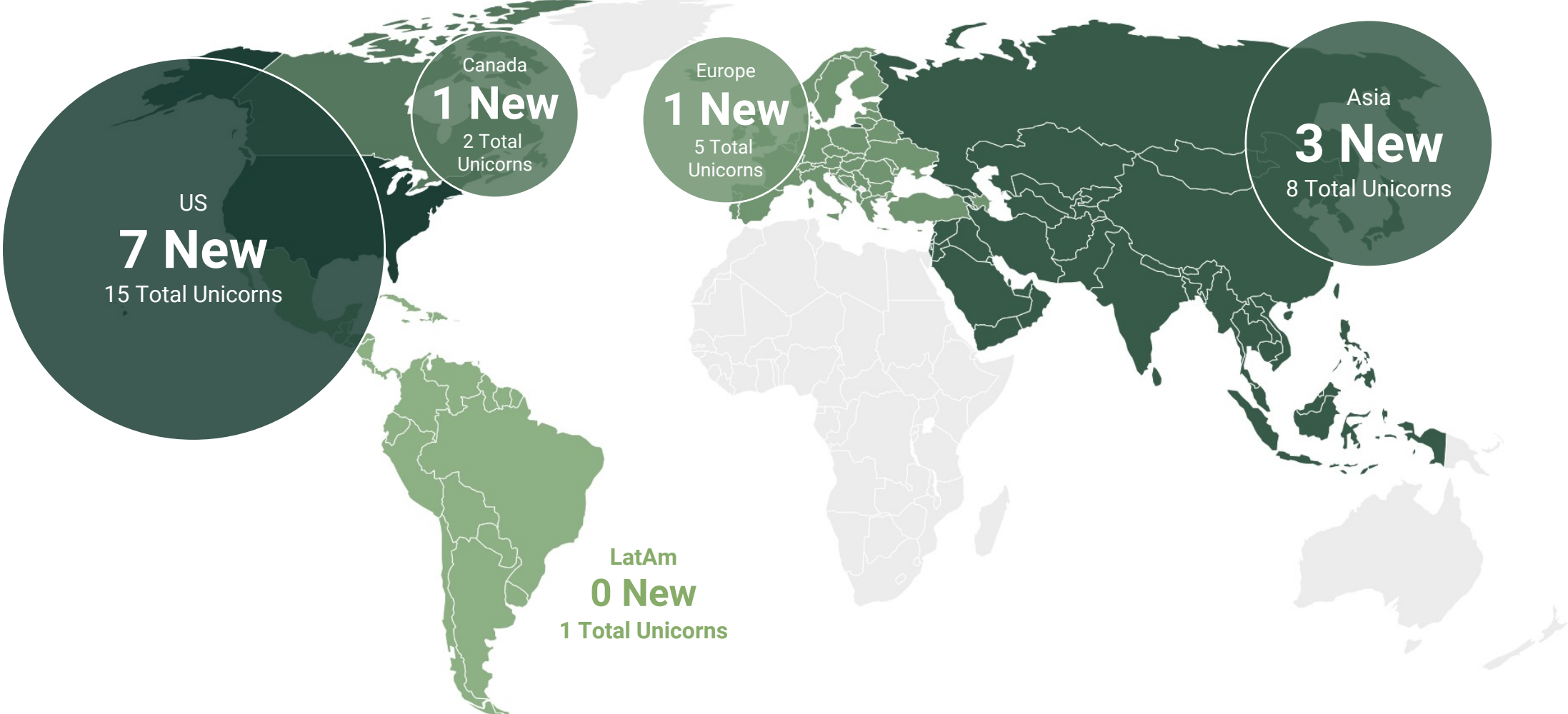
# Unicorns & Valuations

Q3 2021

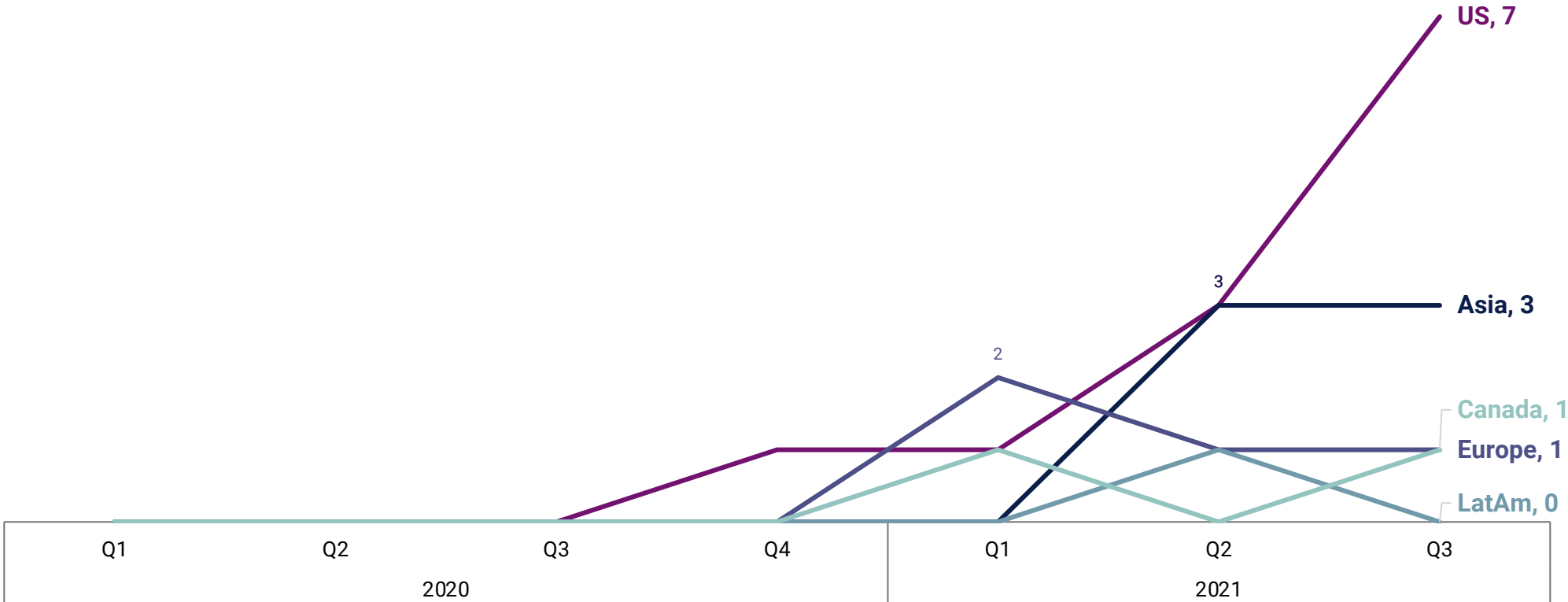
# 12 new unicorns are born in Q3'21, bringing the total to 31



# The US leads in number of unicorn companies

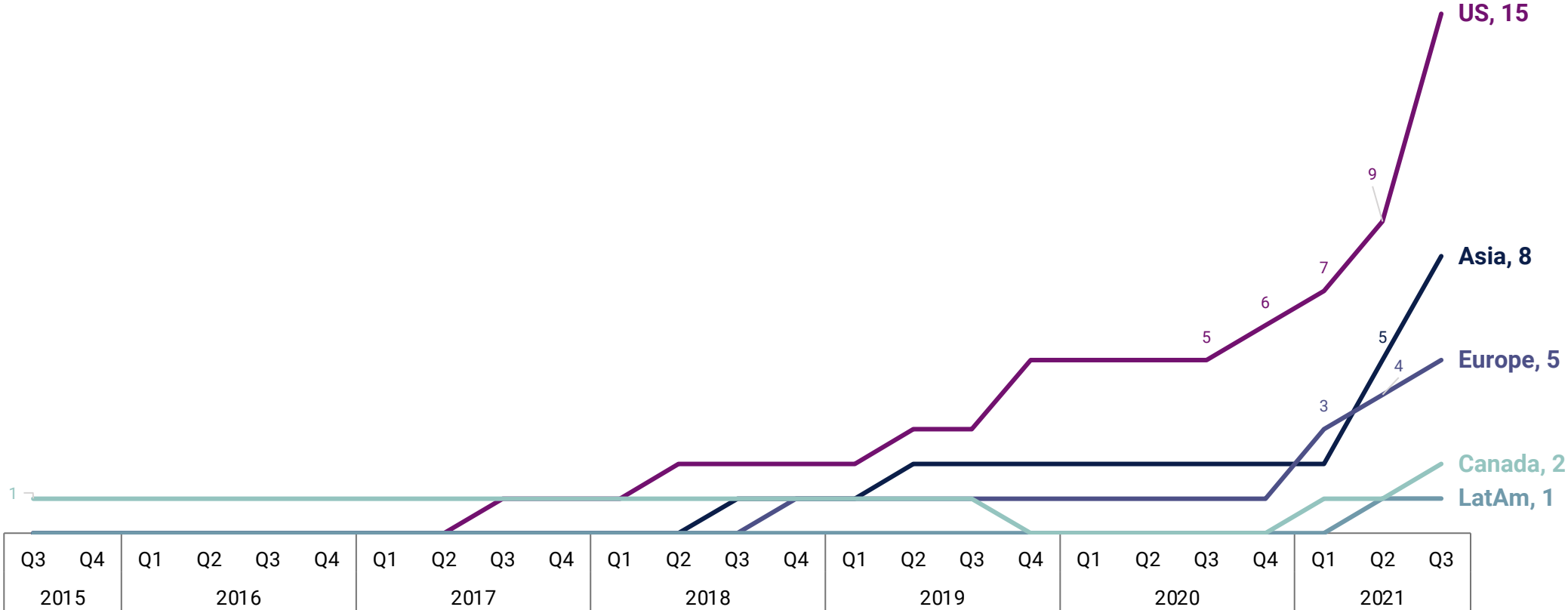


# US saw more unicorn births than the rest of the world combined in Q3'21

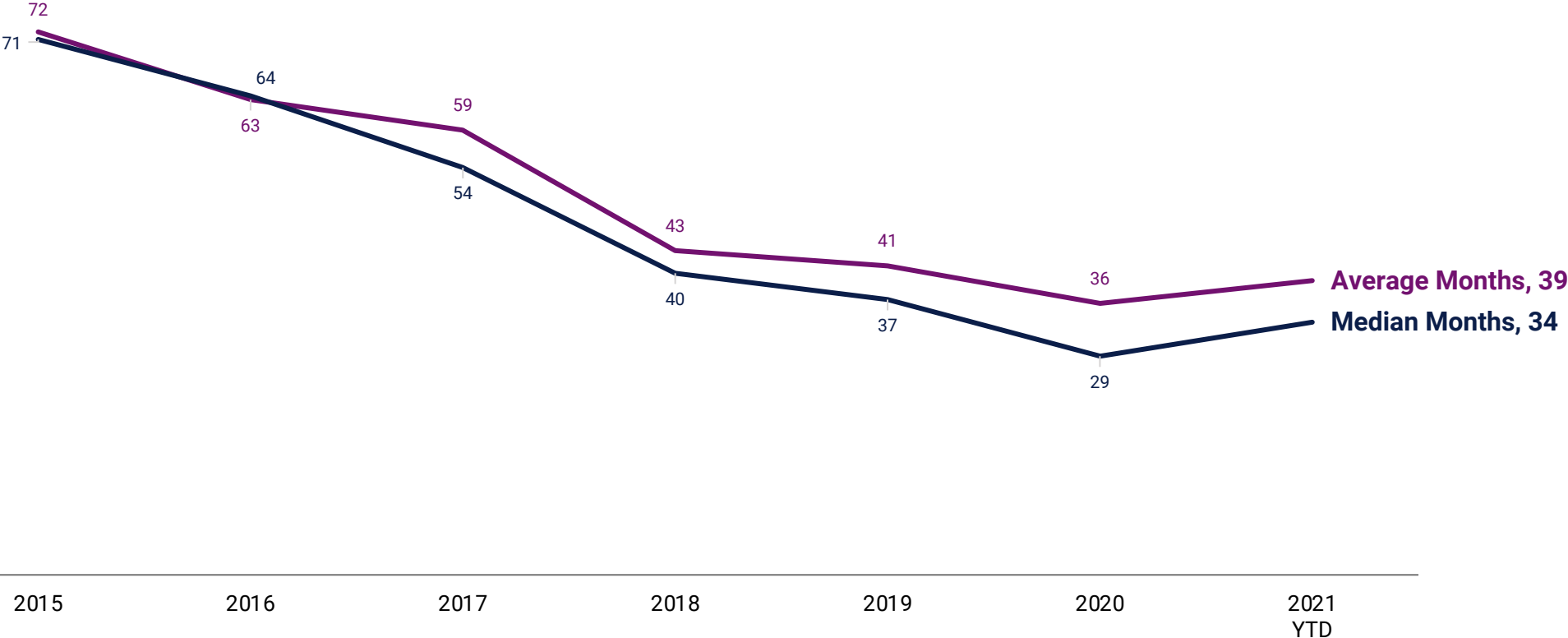




# US accounts for half of the total unicorns in Q3'21



# Average time to unicorn status increases to 3 years, 3 months in 2021 YTD



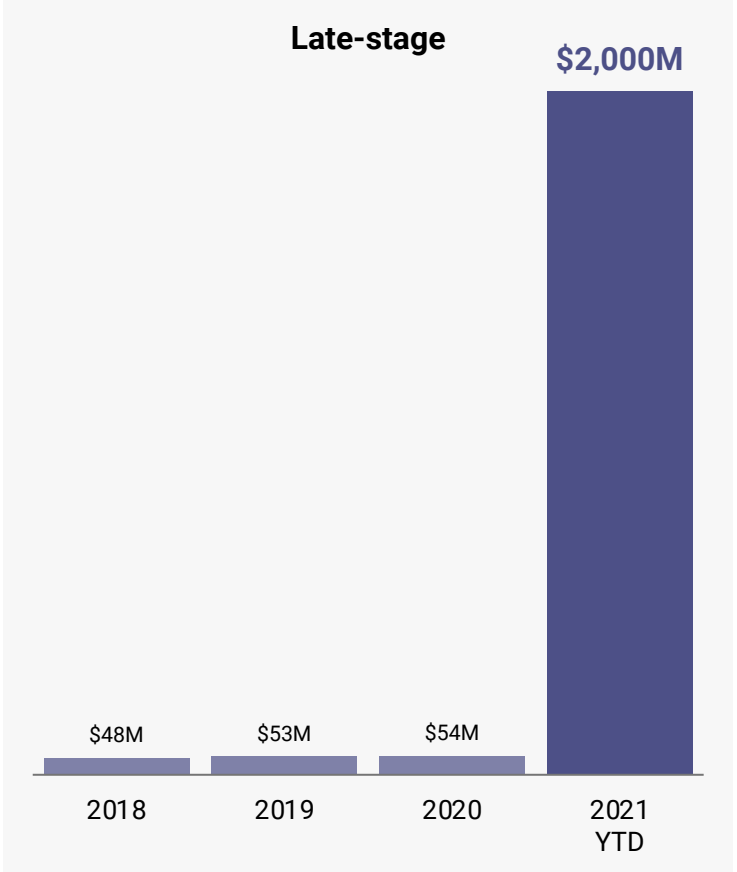
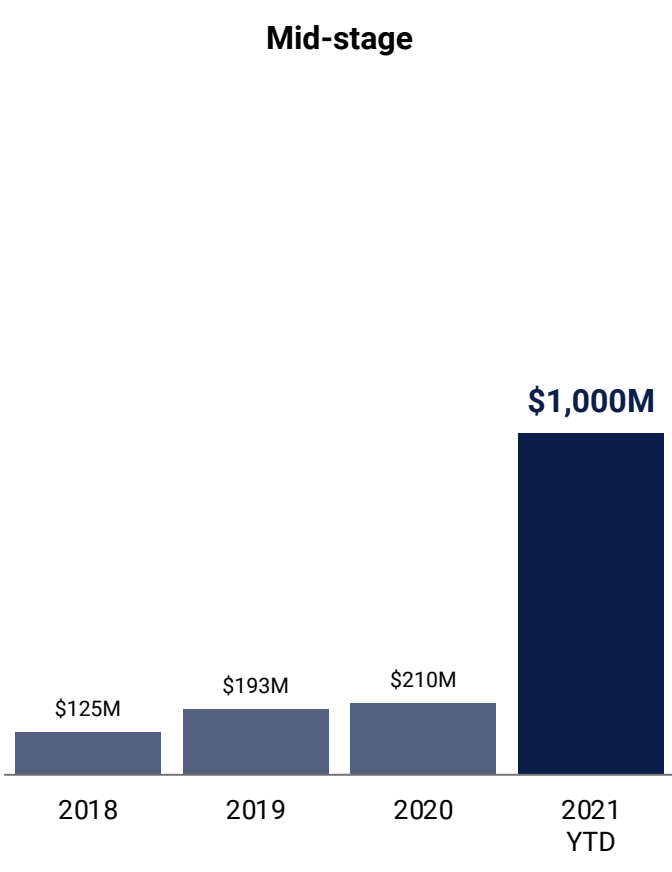
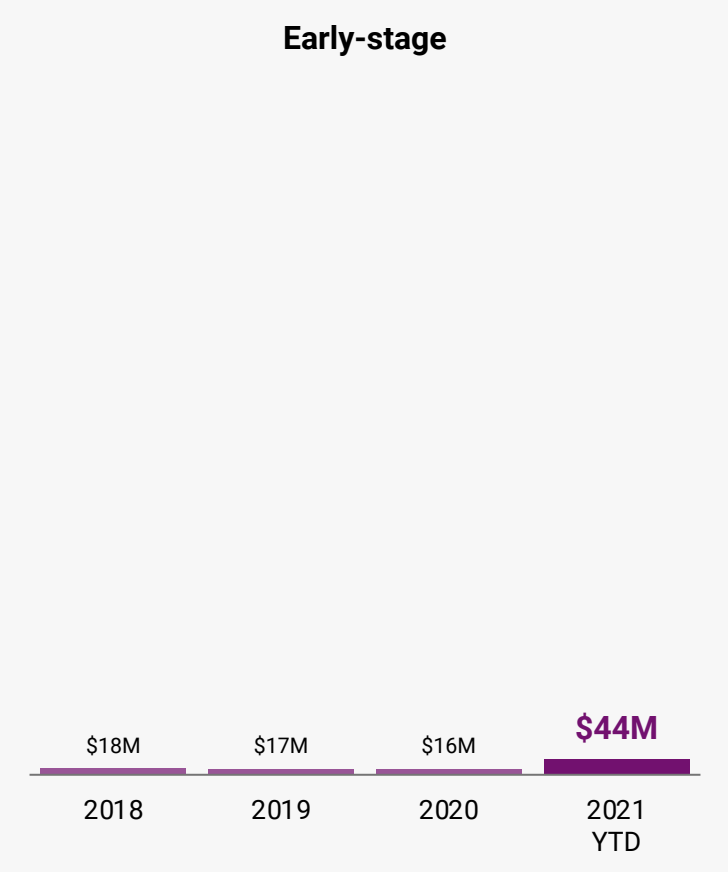
## Global: Top 10 unicorn births in Q3'21 by valuation

	Company	Latest Valuation	Country
1	<b>FTX</b>	<b>\$18.0B</b>	Hong Kong
2	<b>Sorare</b>	<b>\$4.3B</b>	France
3	<b>FalconX</b>	<b>\$3.8B</b>	United States
4	<b>Blockstream</b>	<b>\$3.2B</b>	Canada
5	<b>Fireblocks</b>	<b>\$2.0B</b>	United States
6	<b>OpenSea</b>	<b>\$1.5B</b>	United States
6	<b>TaxBit</b>	<b>\$1.5B</b>	United States
8	<b>Blockdaemon</b>	<b>\$1.3B</b>	United States
9	<b>Offchain Labs</b>	<b>\$1.2B</b>	United States
10	<b>CoinDCX</b>	<b>\$1.1B</b>	India
10	<b>MobileCoin</b>	<b>\$1.1B</b>	United States

## Global: Top 10 unicorns in Q3'21 by valuation

	Company	Latest Valuation	Country
1	<b>FTX</b>	<b>\$18.0B</b>	Hong Kong
2	<b>Bitmain Technologies</b>	<b>\$12.0B</b>	China
3	<b>Ripple</b>	<b>\$10.0B</b>	United States
4	<b>Dapper Labs</b>	<b>\$7.6B</b>	Canada
5	<b>Blockchain.com</b>	<b>\$5.2B</b>	United Kingdom
6	<b>Sorare</b>	<b>\$4.3B</b>	France
7	<b>Chainalysis</b>	<b>\$4.2B</b>	United States
8	<b>Bitpanda</b>	<b>\$4.1B</b>	Austria
9	<b>FalconX</b>	<b>\$3.8B</b>	United States
10	<b>Blockstream</b>	<b>\$3.2B</b>	Canada

# Median valuations hit record high in 2021 YTD



## Global: Top 10 companies in Q3'21 by positive change in valuation

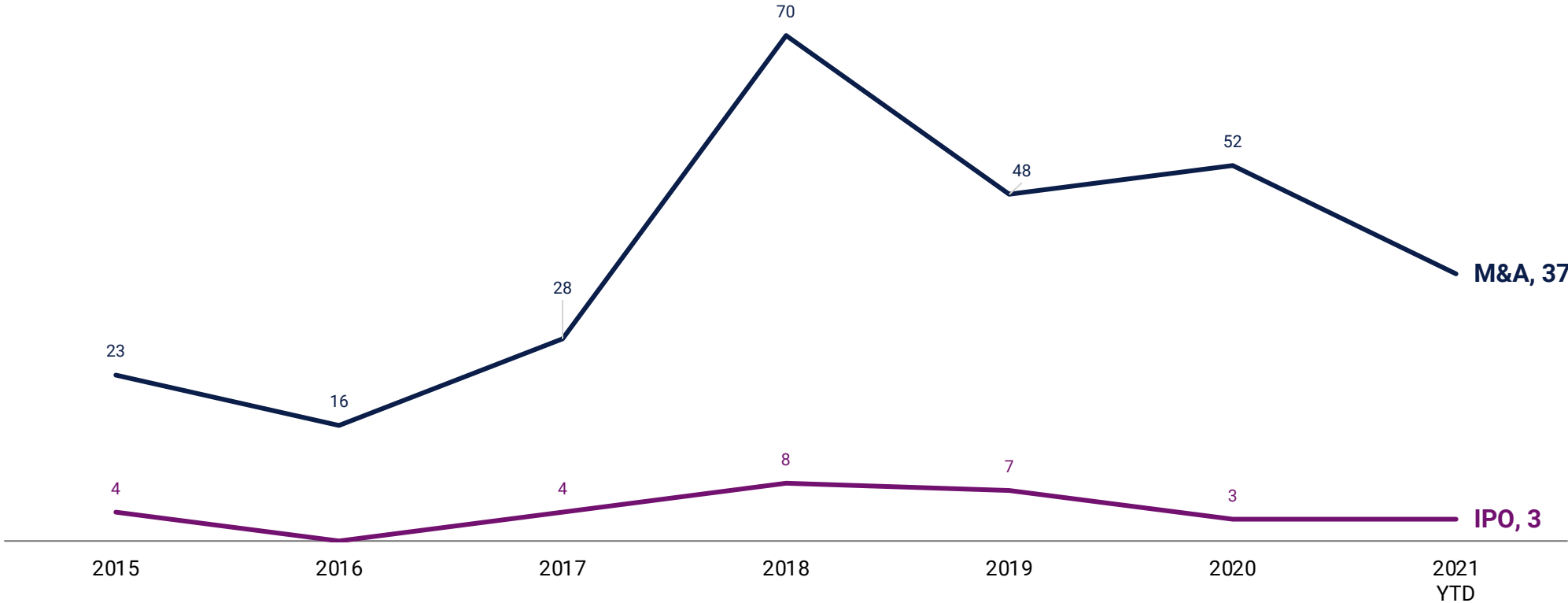
	Company	Change In Valuation	Valuation	Previous Valuation	Country
1	<b>Dapper Labs</b>	\$5.0B	<b>\$7.6B</b>	\$2.6B	Canada
2	<b>FalconX</b>	\$3.1B	<b>\$3.8B</b>	\$675M	United States
3	<b>TaxBit</b>	\$1.1B	<b>\$1.5B</b>	\$399M	United States
3	<b>Fireblocks</b>	\$1.1B	<b>\$2.0B</b>	\$900M	United States
5	<b>MobileCoin</b>	\$981M	<b>\$1.1B</b>	\$85M	United States
6	<b>Blockdaemon</b>	\$975M	<b>\$1.3B</b>	\$280M	United States
7	<b>MakersPlace</b>	\$119M	<b>\$128M</b>	\$9M	United States
8	<b>Blocknative</b>	\$31M	<b>\$45M</b>	\$14M	United States
9	<b>ZenLedger</b>	\$16M	<b>\$30M</b>	\$14M	United States
10	<b>Softbinator Technologies</b>	\$6M	<b>\$14M</b>	\$8M	Romania



# Exit Trends

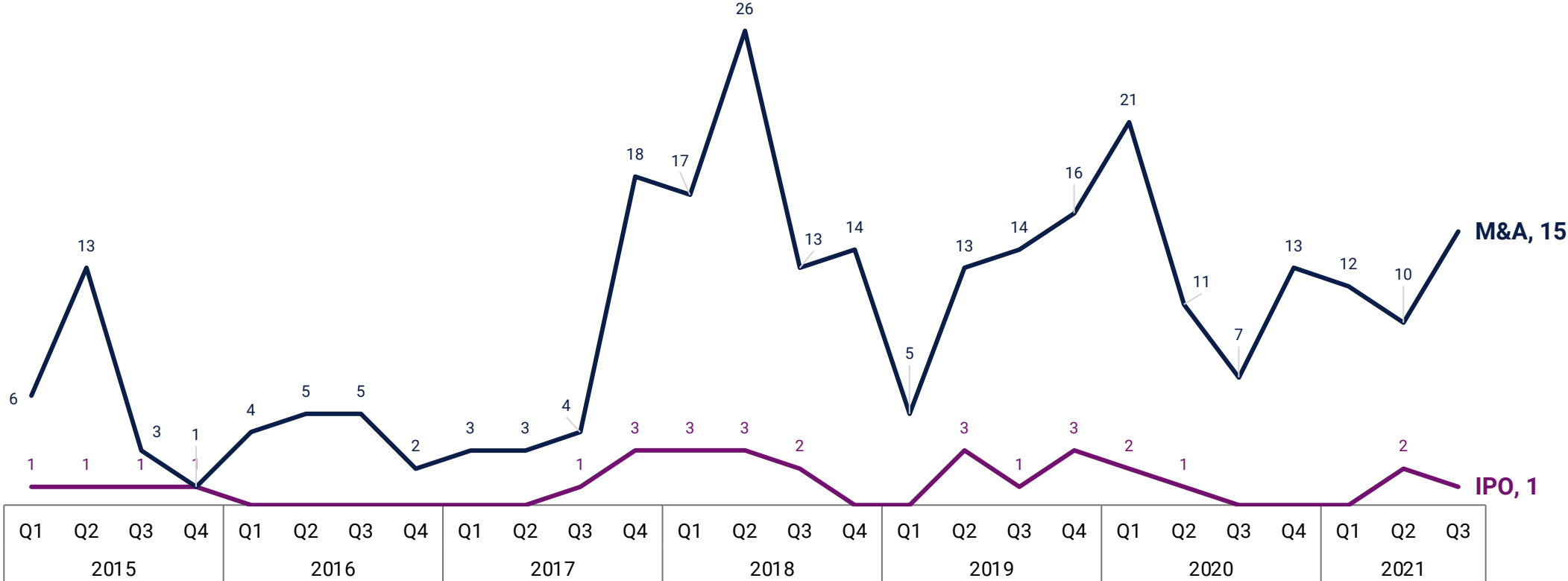
Q3 2021

# IPOs hold steady while M&A dips in 2021 YTD

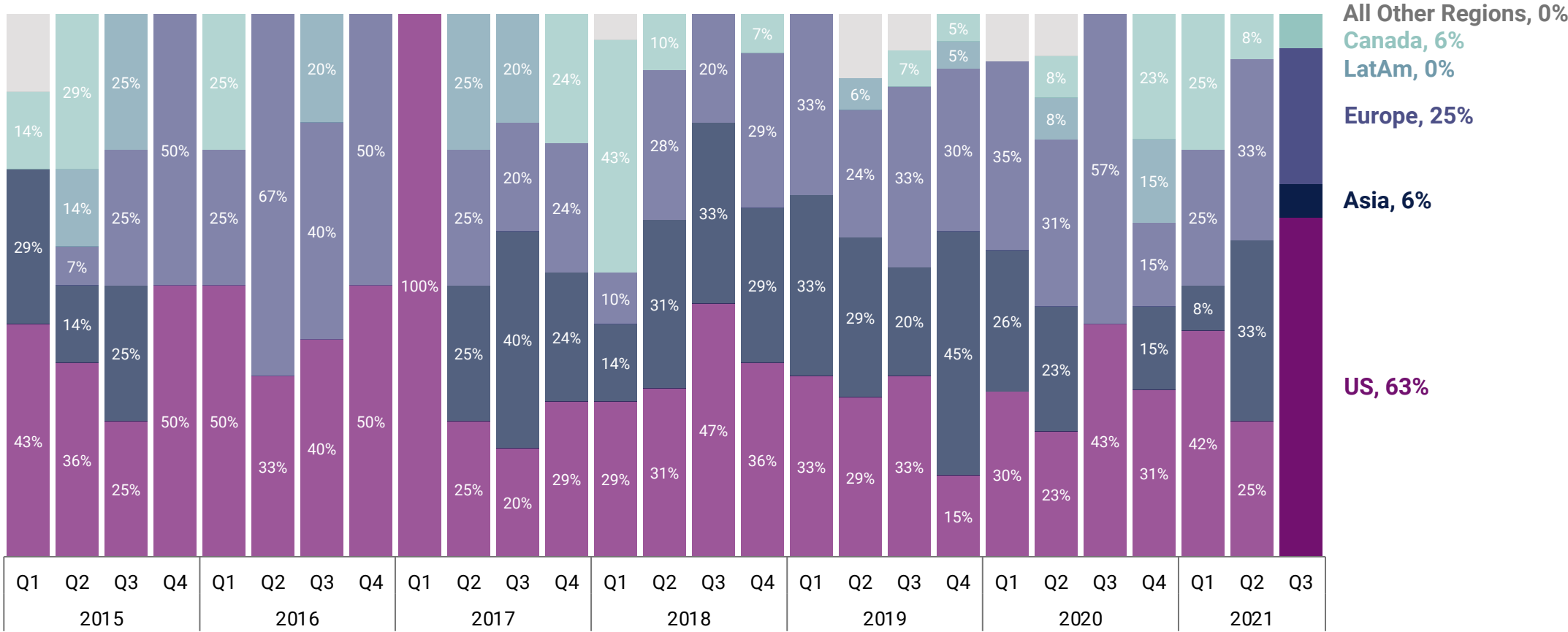




# Global M&A exits rise in Q3'21 while IPOs drop



# US takes the lead in share of global exits in Q3'21



# Global: Blockchain exits in Q3'21

Company	Exit Type	Acquirer	Country
<b>agency0x</b>	Acquired	Hype Partners	United Kingdom
<b>Bondly</b>	Corporate Majority	Animoca Brands	Estonia
<b>CipherTrace</b>	Acquired	Mastercard	United States
<b>Coinify</b>	Acquired	Voyager Digital	Denmark
<b>Factom</b>	Acquired-Financial	Inveniam	United States
<b>Figure Technologies</b>	Merger	Homebridge Financial Services	United States
<b>Flurbo</b>	Acquired	Cover	United States
<b>Layer2</b>	Corporate Majority	Prophecy DeFi	Canada
<b>LedgerX</b>	Acquired	FTX.US	United States
<b>LibertyX</b>	Acquired	NCR Corporation	United States

# Global: Blockchain exits in Q3'21

Company	Exit Type	Acquirer	Country
<b>Lucidity</b>	Acquired	Umbrella Network	United States
<b>Nebula Genomics</b>	Acquired	ProPhase Labs	United States
<b>SBINFT</b>	Corporate Majority	SBI Group	Japan
<b>Token IQ</b>	Acquired	NextPlay Technologies	United States
<b>VeganNation</b>	Reverse Merger	Sipup	United Kingdom
<b>Zabo</b>	Acquired	Coinbase	United States



# Investors

Q3 2021



## Global: Top 10 investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Coinbase Ventures</b>	24	CVC	United States
2	<b>LD Capital</b>	11	Other	China
2	<b>Animoca Brands</b>	11	CVC	Hong Kong
4	<b>Divergence Ventures</b>	10	VC	United States
4	<b>Alameda Research</b>	10	CVC	Hong King
6	<b>CMT Digital</b>	9	Asset/investment management	United States
6	<b>Polychain Capital</b>	9	Asset/investment management	United States
8	<b>Andreessen Horowitz</b>	8	VC	United States
8	<b>Digital Currency Group</b>	8	Other	United States
8	<b>Jump Capital</b>	8	VC	United States
8	<b>Genblock</b>	8	Asset/investment management	United States

# Global: Top 10 investors YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>DST Global</b>	<b>920</b>	Hong Kong	940	930	860	550
2	<b>Coatue Management</b>	<b>900</b>	United States	955	910	840	715
3	<b>Breyer Capital</b>	<b>890</b>	United States	910	830	860	530
3	<b>Valar Ventures</b>	<b>890</b>	United States	955	845	860	390
5	<b>Tiger Global Management</b>	<b>840</b>	United States	940	725	860	625
6	<b>Liberty City Ventures</b>	<b>830</b>	United States	900	810	845	570
7	<b>Ribbit Capital</b>	<b>820</b>	United States	970	740	860	530
7	<b>Paradigm</b>	<b>820</b>	United States	910	780	860	515
7	<b>SoftBank Group</b>	<b>820</b>	Japan	910	700	860	540
10	<b>Three Arrows Capital</b>	<b>810</b>	Singapore	860	820	860	660
10	<b>Lightspeed Venture Partners</b>	<b>810</b>	United States	935	675	860	525

## Global: Top 10 VCs in Q3'21 by company count

	Company	Company Count	Country
1	<b>Divergence Ventures</b>	<b>10</b>	United States
2	<b>Andreessen Horowitz</b>	<b>8</b>	United States
2	<b>Jump Capital</b>	<b>8</b>	United States
4	<b>Lightspeed Venture Partners</b>	<b>7</b>	United States
5	<b>Electric Capital</b>	<b>6</b>	United States
5	<b>Kenetic Capital</b>	<b>6</b>	China
5	<b>Multicoin Capital</b>	<b>6</b>	United States
5	<b>Shima Capital</b>	<b>6</b>	China
5	<b>SkyVision Capital</b>	<b>6</b>	Virgin Islands (British)
10	<b>Pantera Capital</b>	<b>5</b>	United States
10	<b>Blockchain Capital</b>	<b>5</b>	United States
10	<b>Nascent</b>	<b>5</b>	United States
10	<b>Mechanism Capital</b>	<b>5</b>	United States
10	<b>AU21</b>	<b>5</b>	China



# Global: Top 10 VCs YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
1	<b>DST Global</b>	<b>920</b>	Hong Kong	940	930	860	550
2	<b>Breyer Capital</b>	<b>890</b>	United States	910	830	860	530
2	<b>Valar Ventures</b>	<b>890</b>	United States	955	845	860	390
4	<b>Liberty City Ventures</b>	<b>830</b>	United States	900	810	845	570
5	<b>Ribbit Capital</b>	<b>820</b>	United States	970	740	860	530
5	<b>Paradigm</b>	<b>820</b>	United States	910	780	860	515

## Global: Top 10 VCs YTD by median Mosaic score of companies

	Company	Median Mosaic Score	Country	Median Money Score	Median Momentum Score	Median Market Score	Median Management Score
7	<b>Lightspeed Venture Partners</b>	<b>810</b>	United States	935	675	860	525
8	<b>Bessemer Venture Partners</b>	<b>800</b>	United States	900	740	860	560
9	<b>True Ventures</b>	<b>790</b>	United States	800	800	860	430
9	<b>Andreessen Horowitz</b>	<b>790</b>	United States	870	790	860	655
9	<b>Jump Capital</b>	<b>790</b>	United States	885	745	860	470
9	<b>Sino Global Capital</b>	<b>790</b>	China	750	700	860	400

## Global: Top 10 CVCs in Q3'21 by company count

	Company	Company Count	Country
1	<b>Coinbase Ventures</b>	24	United States
2	<b>Huobi Ventures</b>	7	Seychelles
3	<b>Kraken Ventures</b>	4	United States
4	<b>SCB 10X</b>	3	Thailand
4	<b>Samsung NEXT</b>	3	United States
6	<b>American Express Ventures</b>	2	United States
6	<b>OK Blockchain Capital</b>	2	Hong Kong
6	<b>Point72 Ventures</b>	2	United States
6	<b>FiveT Fintech</b>	2	Switzerland
6	<b>Ethereal Ventures</b>	2	United States
6	<b>Crypto.com Capital</b>	2	Hong Kong
6	<b>ConsenSys Mesh</b>	2	United States

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

	Company	Median Mosaic Score	Country	Median Management Score	Median Money Score	Median Momentum Score	Median Market Score
1	<b>SCB 10X</b>	<b>770</b>	Thailand	670	810	700	860
2	<b>Coinbase Ventures</b>	<b>750</b>	United States	530	820	735	860
3	<b>Huobi Ventures</b>	<b>700</b>	Seychelles	395	710	790	860
4	<b>Samsung NEXT</b>	<b>670</b>	United States	570	770	650	830
5	<b>Crypto.com Capital</b>	<b>625</b>	Hong Kong	485	655	730	860
6	<b>ConsenSys Mesh</b>	<b>600</b>	United States	395	670	680	860

# Global: Top 10 investor pairs by number of shared companies in 2021 YTD

	Investor 1 Name	Investor 1 Country	Investor 2 Name	Investor 2 Country	2021 Shared Portfolio Companies
1	X21	United States	AU21	China	10
1	GBV Capital	Hong Kong	AU21	China	10
1	AU21	China	Moonwhale Ventures	Singapore	10
4	ParaFi Capital	United States	Coinbase Ventures	United States	9
5	Genblock	United States	AU21	China	7
6	Blocksync Ventures	United States	AU21	China	6
6	Coinbase Ventures	United States	Pantera Capital	United States	6
6	GBV Capital	Hong Kong	Moonwhale Ventures	Singapore	6
6	AU21	China	Alphabit Fund	United States	6
6	Master Ventures	Hong Kong	AU21	China	6



# Collection Spotlights

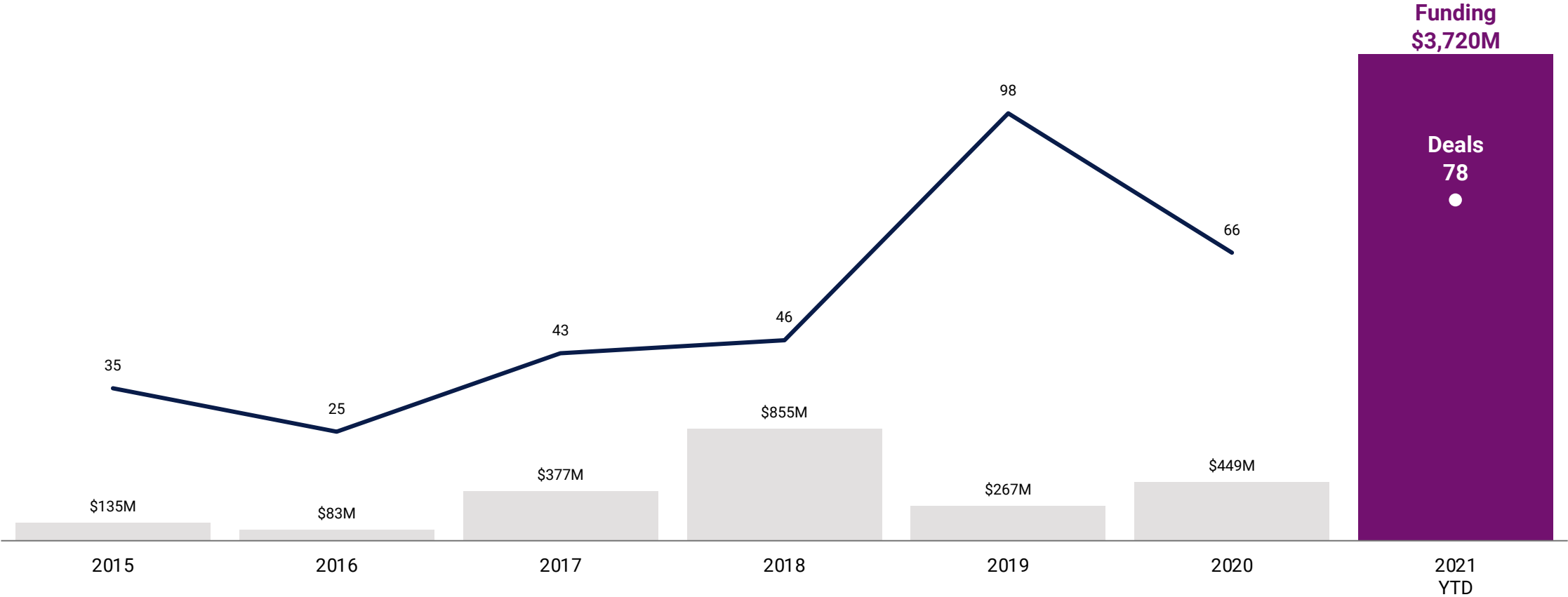
Q3 2021



# Crypto Exchanges

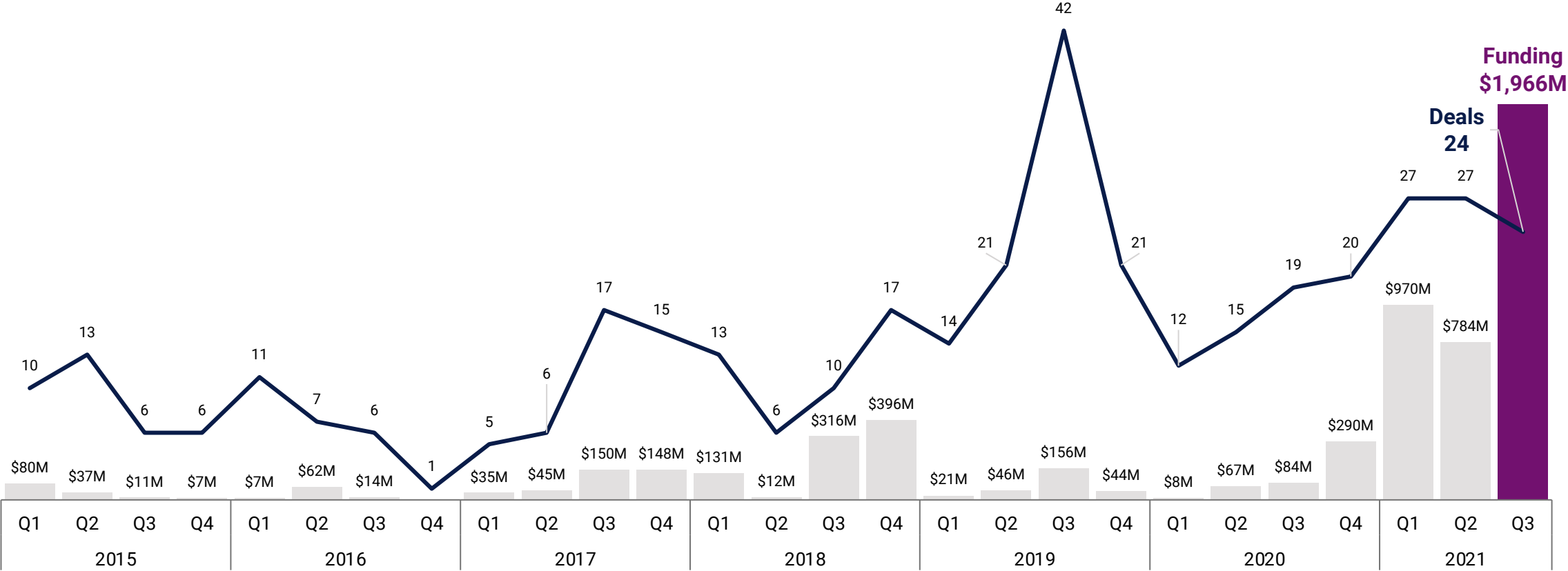
Q3 2021

# Global crypto exchange funding is up 729% from 2020's year-end total

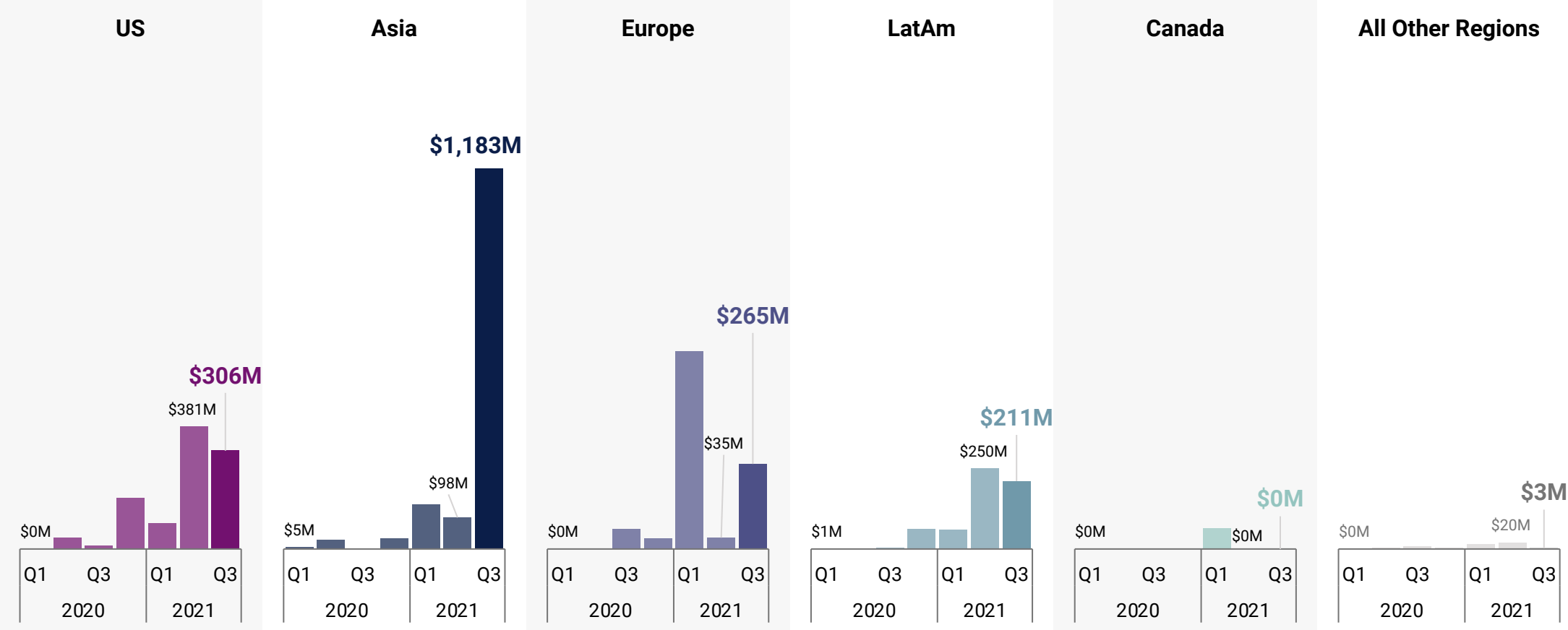




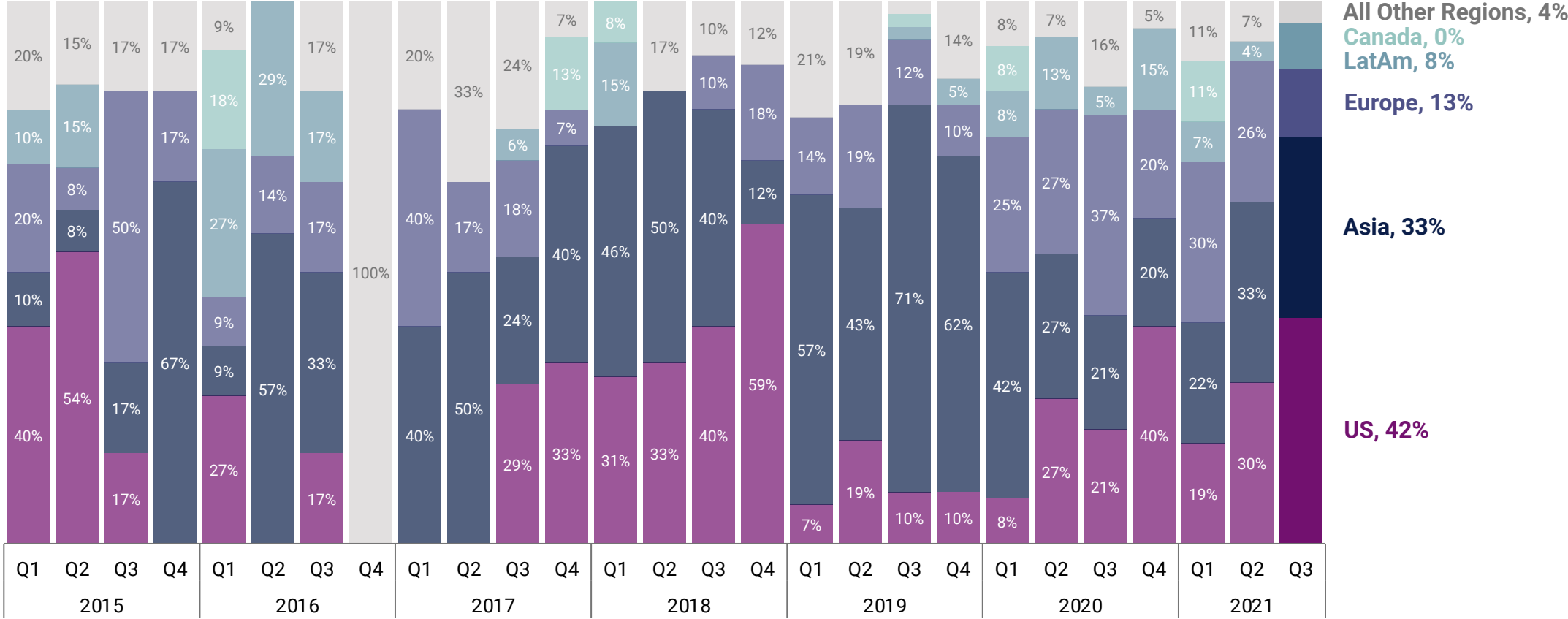
# Crypto exchange dollars are up 151% QoQ while deals are down slightly



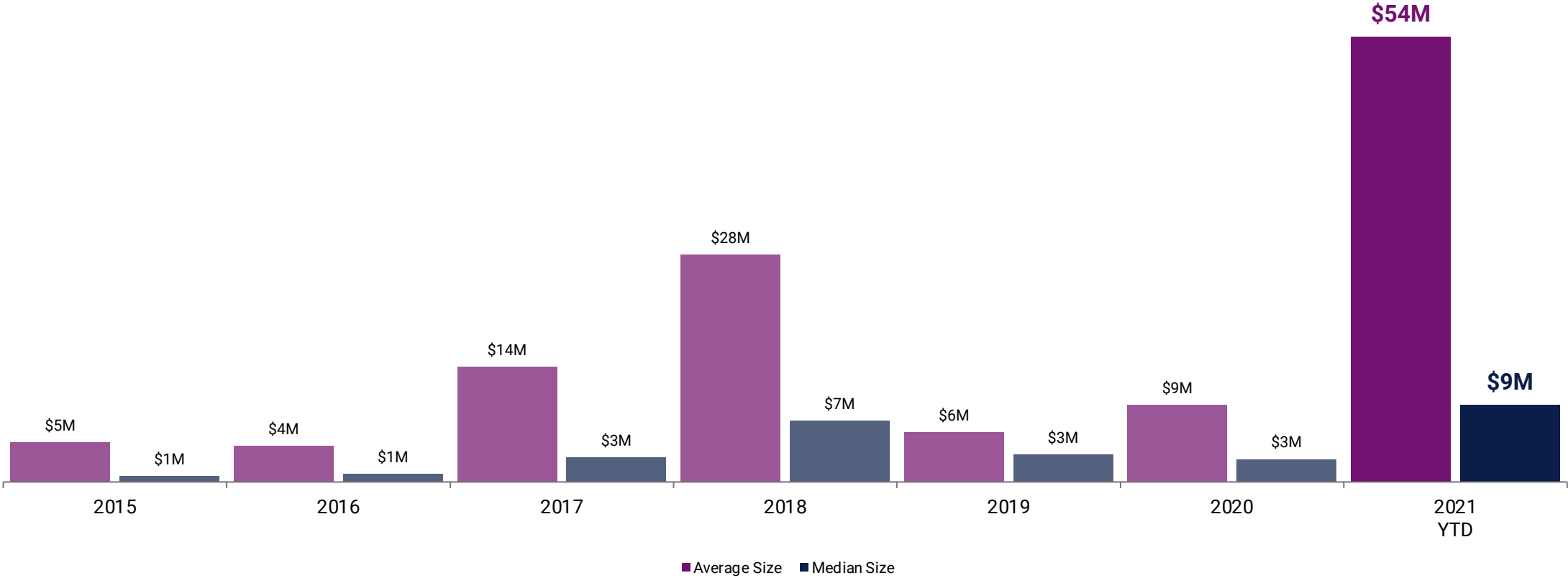
# Asia leads crypto exchange funding in Q3'21, followed by US and Europe



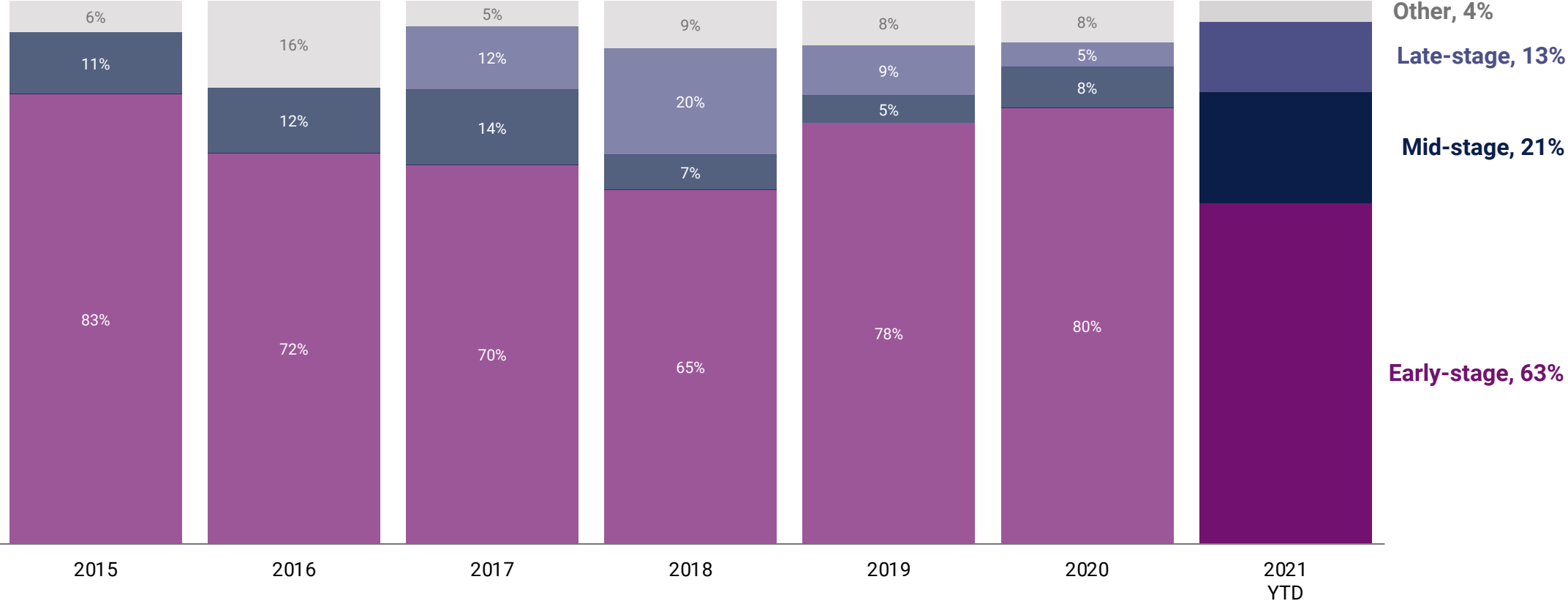
# US overtakes Asia in share of global crypto exchange deals in Q3'21



# Crypto exchange average and median deal sizes skyrocket in 2021 YTD



# Mid- and late-stage deal shares rise in 2021 YTD



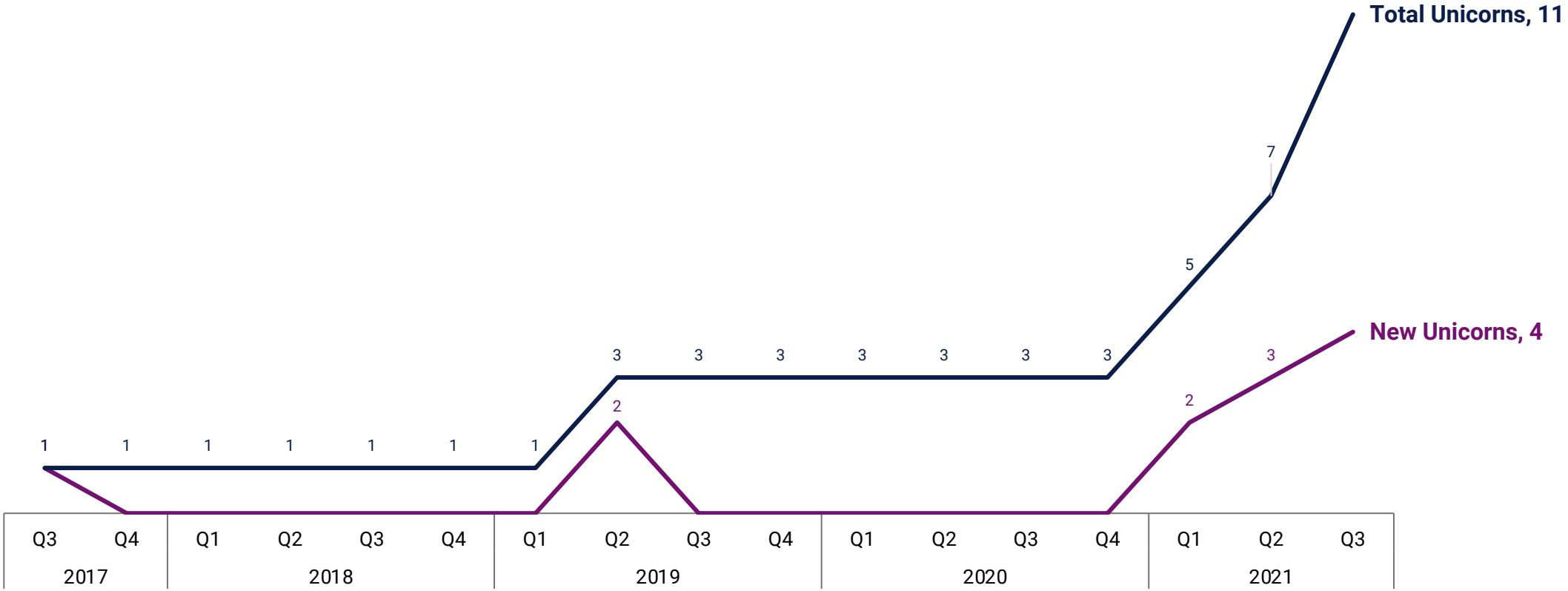
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>FTX</b>	<b>\$1.0B</b>	<b>Series B</b> 2021-07-20	\$18.0B	Insight Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Paradigm	Hong Kong	50.9%
2	<b>Bitpanda</b>	<b>\$263M</b>	<b>Series C</b> 2021-08-17	\$4.1B	Valar Ventures, Jump Capital, Alan Howard, REDO Ventures, Leadblock Partners	Austria	13.4%
3	<b>FalconX</b>	<b>\$210M</b>	<b>Series C</b> 2021-08-10	\$3.8B	Lightspeed Venture Partners, Flybridge Capital Partners, Accel, Tiger Global Management, American Express Ventures	United States	10.7%
4	<b>Mercado Bitcoin</b>	<b>\$200M</b>	<b>Series B</b> 2021-07-01	\$2.1B	SoftBank Group	Brazil	10.2%
5	<b>CoinDCX</b>	<b>\$90M</b>	<b>Series C</b> 2021-08-10	\$1.1B	Jump Capital, B Capital Group, Polychain Capital, Coinbase Ventures, Block.one	India	4.6%

# Top 10 equity deals in Q3'21

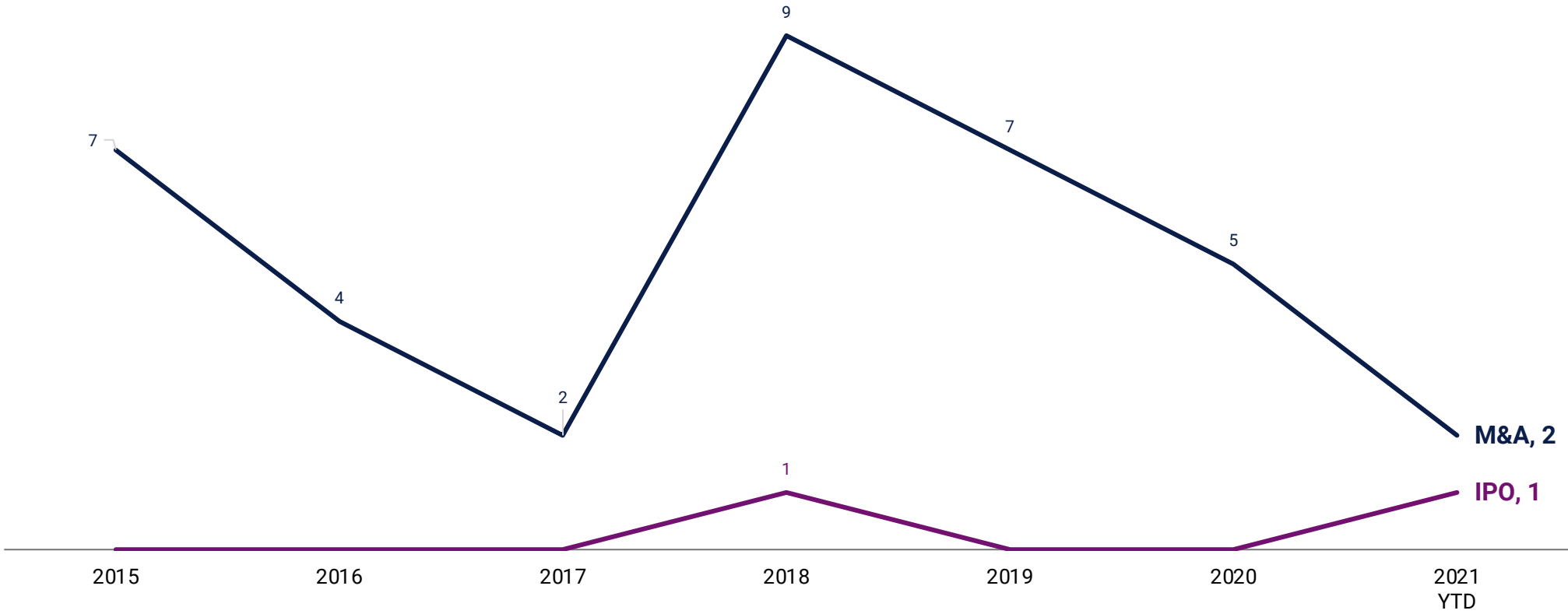
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>CoinList</b>	\$50M	Series C 2021-08-12	N/A	Accomplice	United States	2.5%
7	<b>Zipmex</b>	\$41M	Series B 2021-08-31	\$18M	Jump Capital, MindWorks Ventures, Plan B Media, B Capital Group, Krungsri Finnovate	Indonesia	2.1%
8	<b>Pintu</b>	\$35M	Series A 2021-08-09	N/A	Lightspeed Venture Partners, Pantera Capital, Alameda Ventures, Intudo Ventures, Coinbase Ventures	Indonesia	1.8%
9	<b>Orca</b>	\$18M	Series A 2021-09-22	N/A	Collab+Currency, Jump Capital, Polychain Capital, Placeholder Capital, Coinbase Ventures	United States	0.9%
10	<b>Yellow Card</b>	\$15M	Series A 2021-09-27	N/A	Valar Ventures, Square, GreenHouse Capital, Third Prime Capital, Coinbase Ventures	United States	0.8%

# Q3'21 sees the birth of 4 crypto exchange unicorns, bringing the total to 11

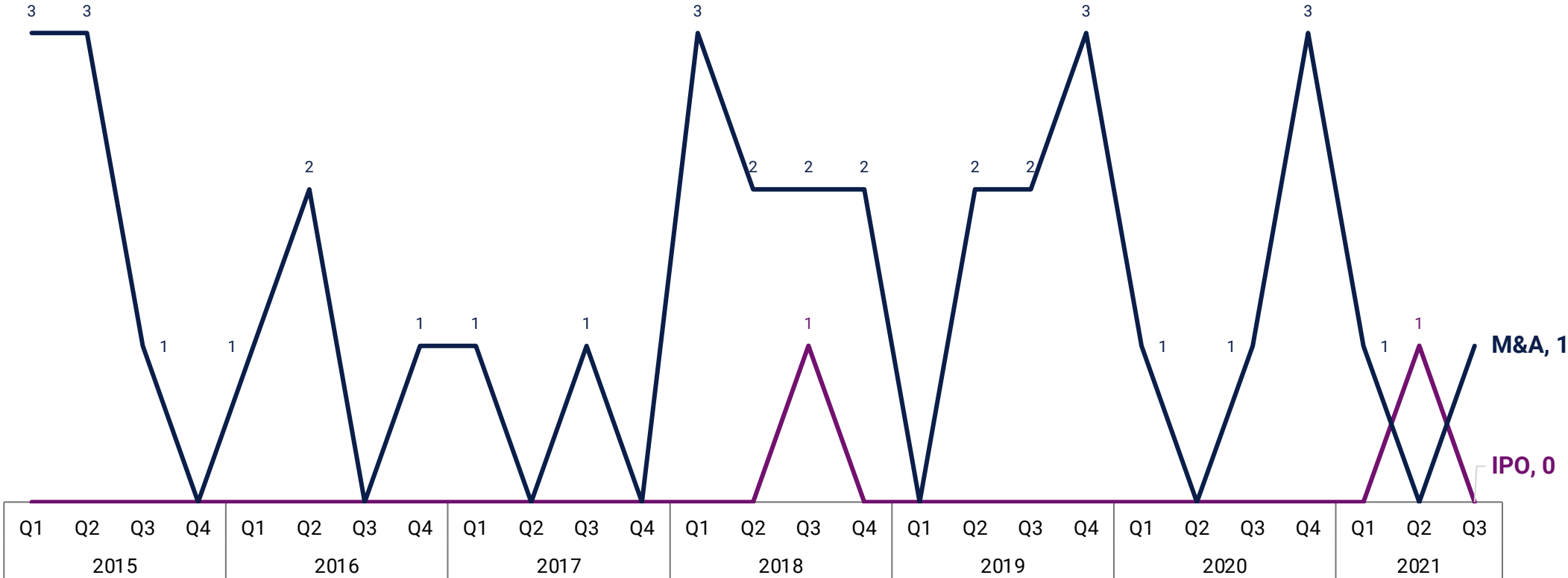




# IPO activity returns in 2021



# Q3'21 exit activity level with previous 2 quarters



## Top investors in Q3'21 by company count

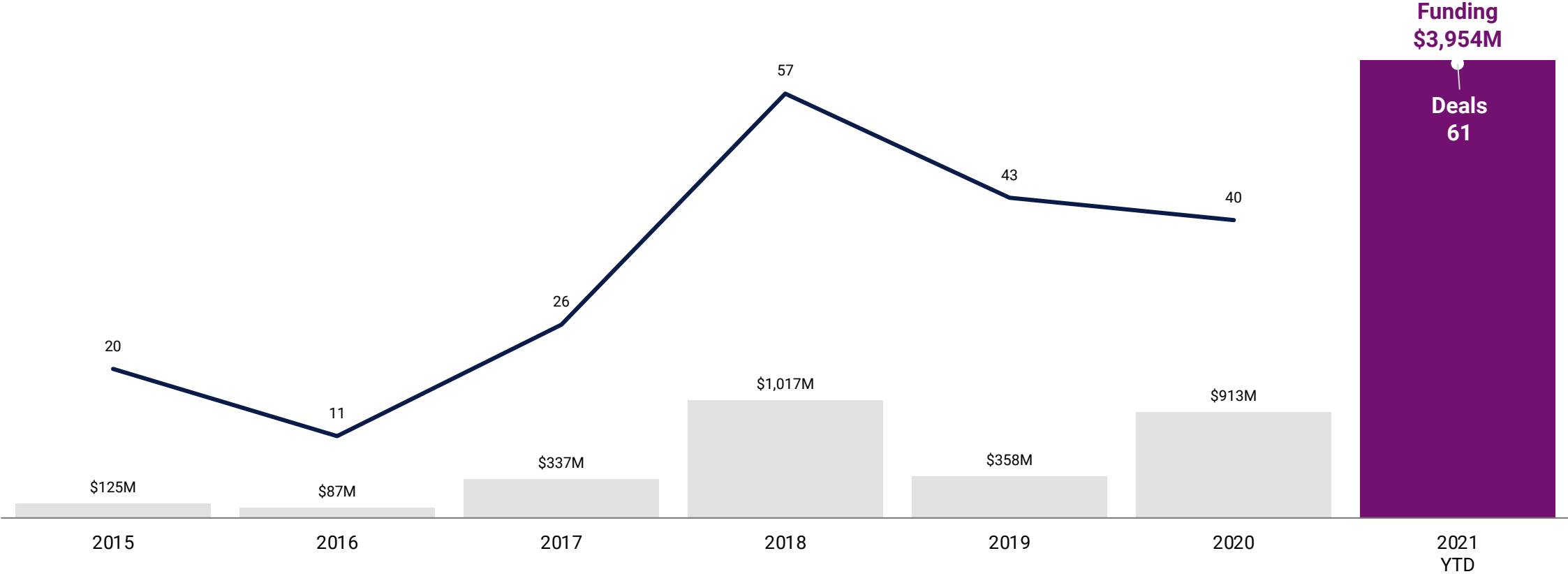
	Company	Company Count	Investor Group	Country
1	<b>Coinbase Ventures</b>	7	CVC	United States
2	<b>Jump Capital</b>	4	VC	United States
3	<b>B Capital Group</b>	3	VC	United States
3	<b>Polychain Capital</b>	3	Asset/investment management	United States
3	<b>Lightspeed Venture Partners</b>	3	VC	United States



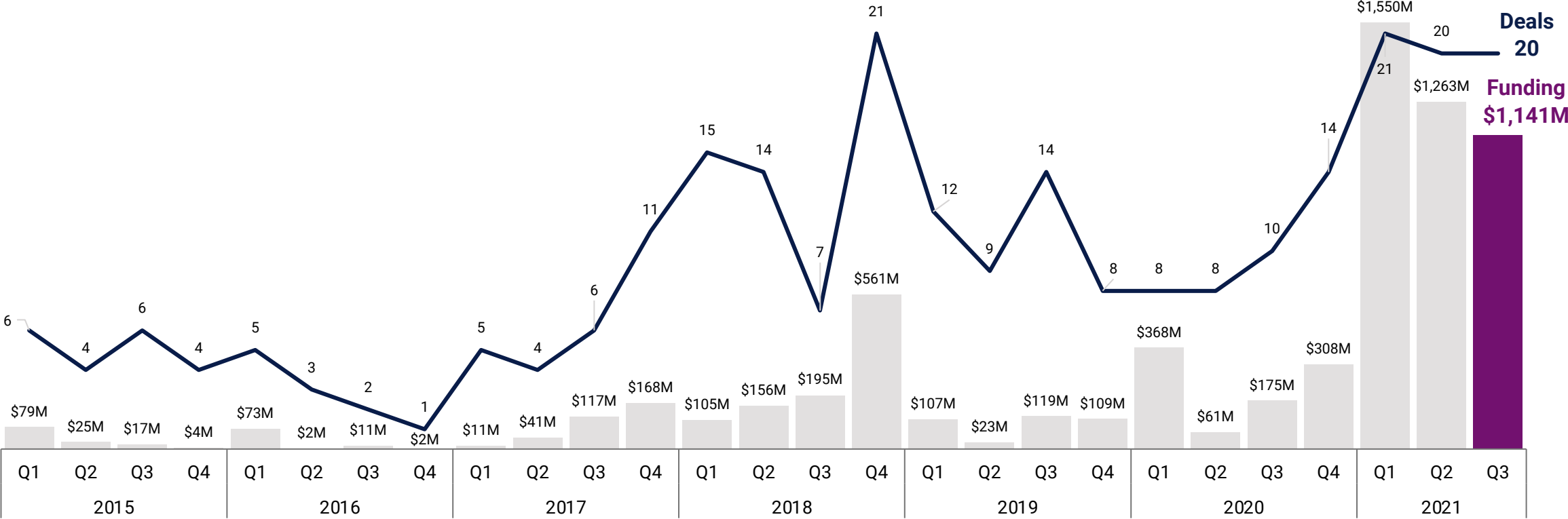
# Custody & Wallets

Q3 2021

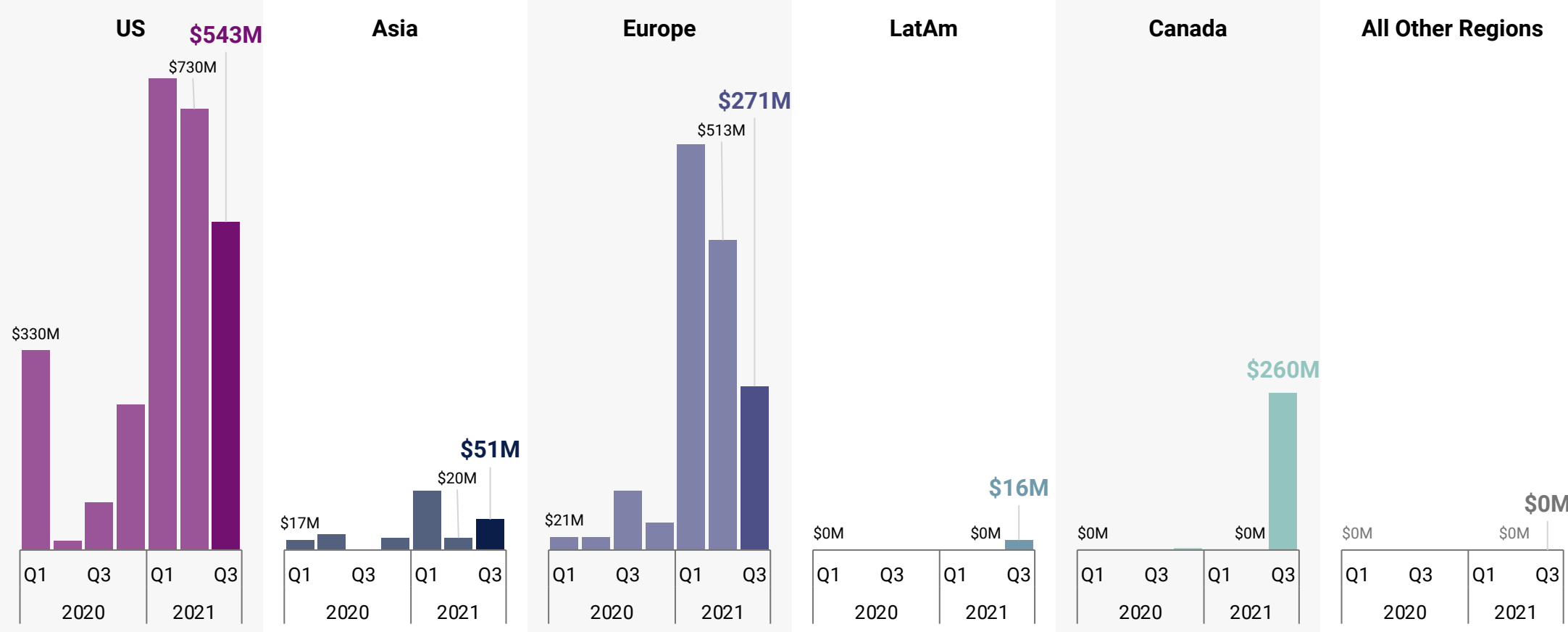
# 2021 YTD funding is already up 333% from 2020's year-end total



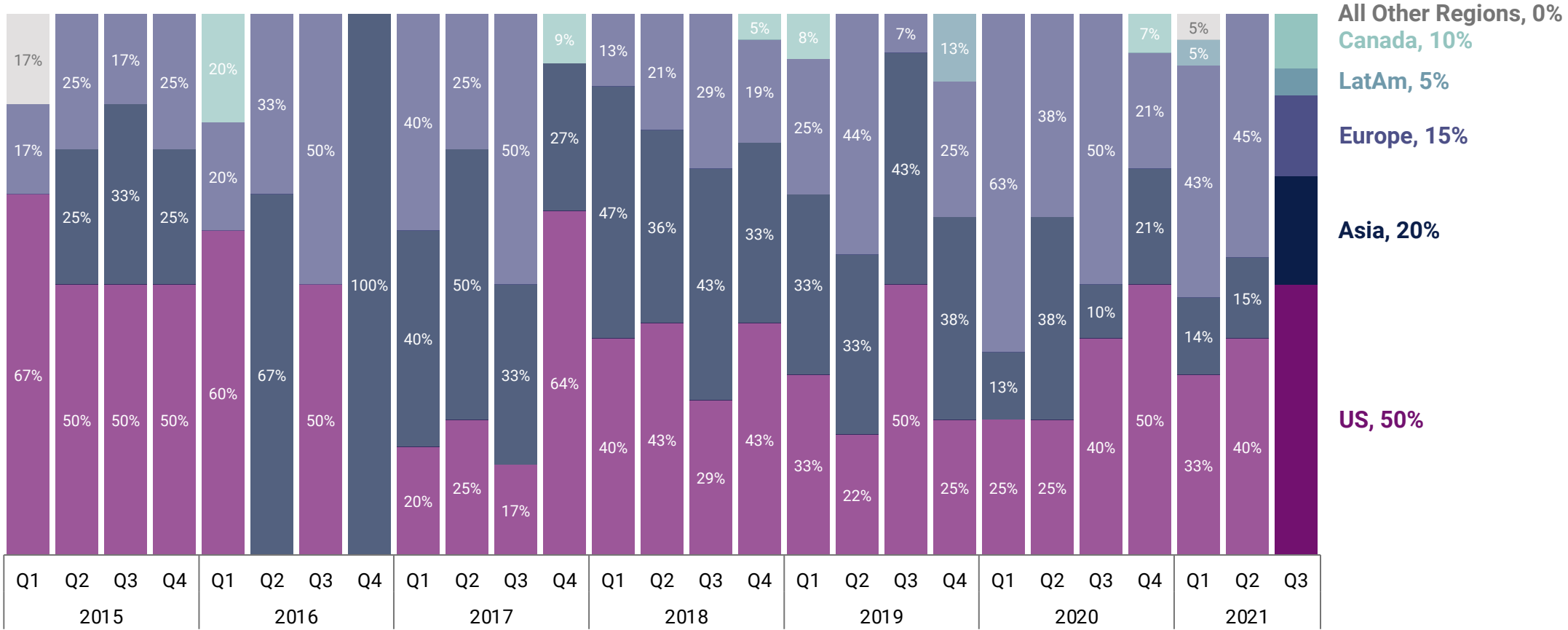
# Funding down slightly QoQ in Q3'21, deals flat



# US continues to lead in funding, with \$543M invested in Q3'21

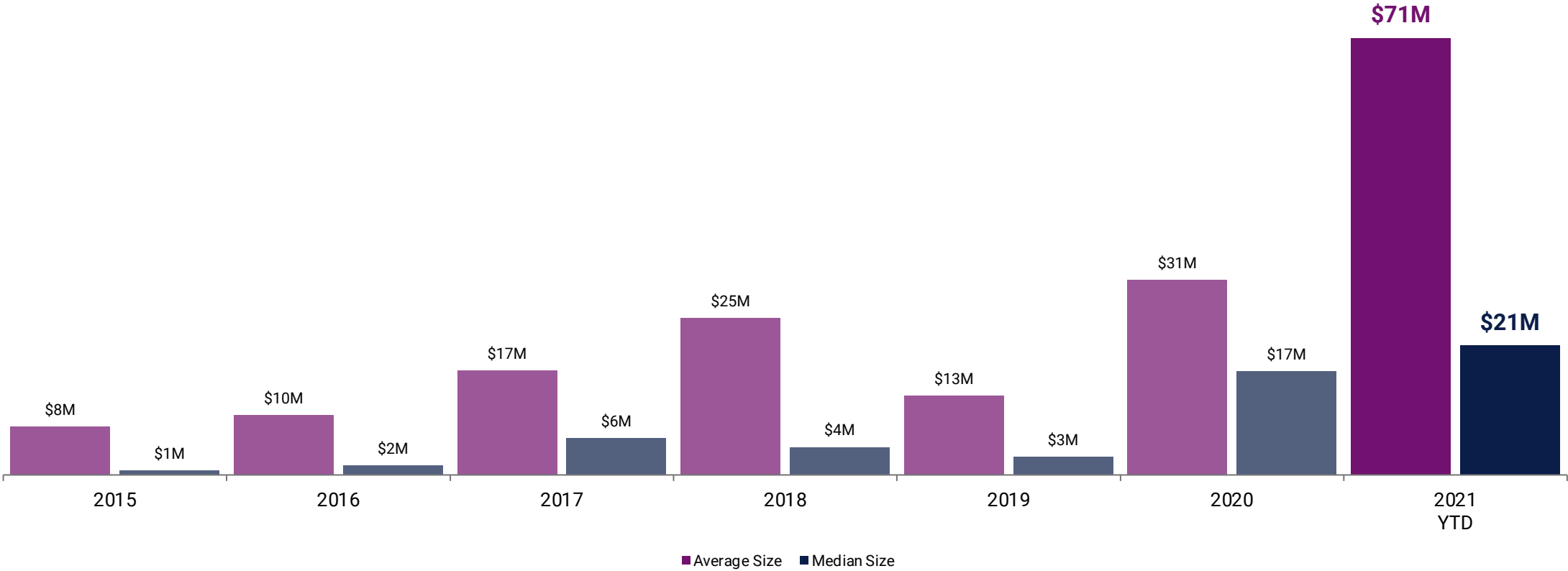


# US deal share hits 50% in Q3'21, while Europe sees share drop 30% QoQ

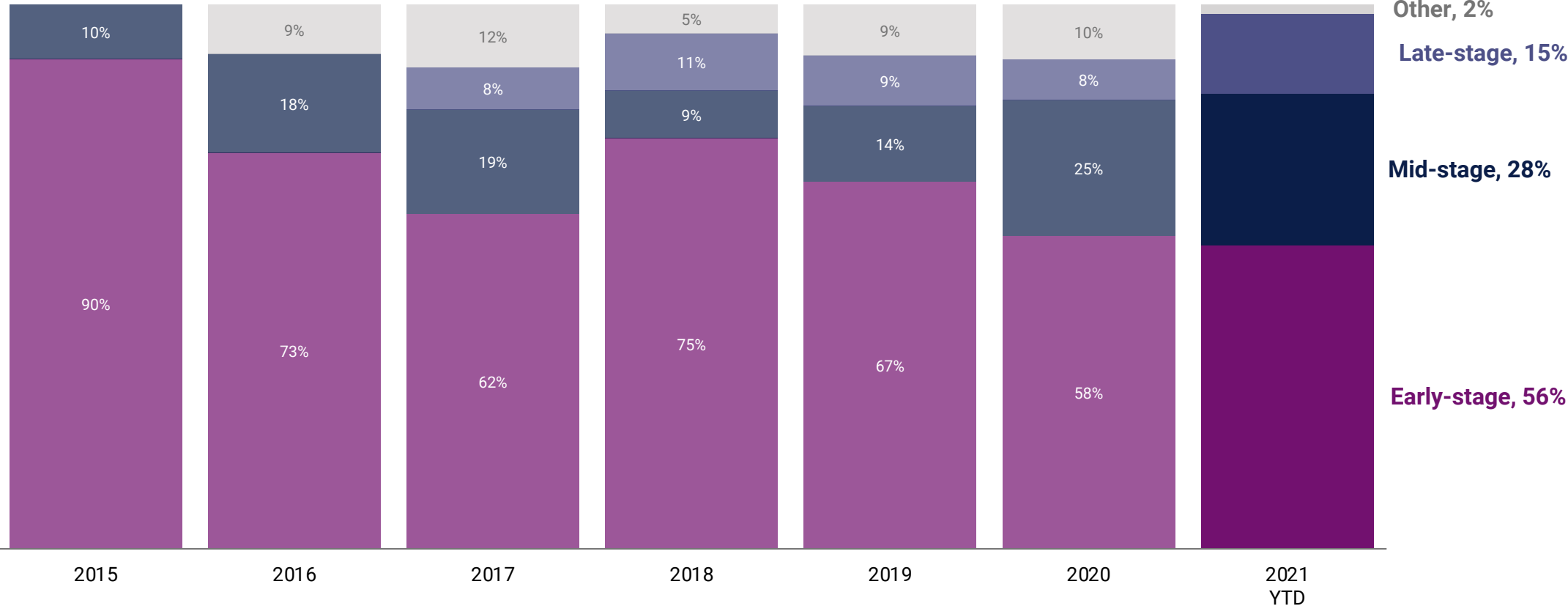




# Average and median deal size both up in 2021 so far



# Mid- and late-stage deal shares rise in 2021 YTD



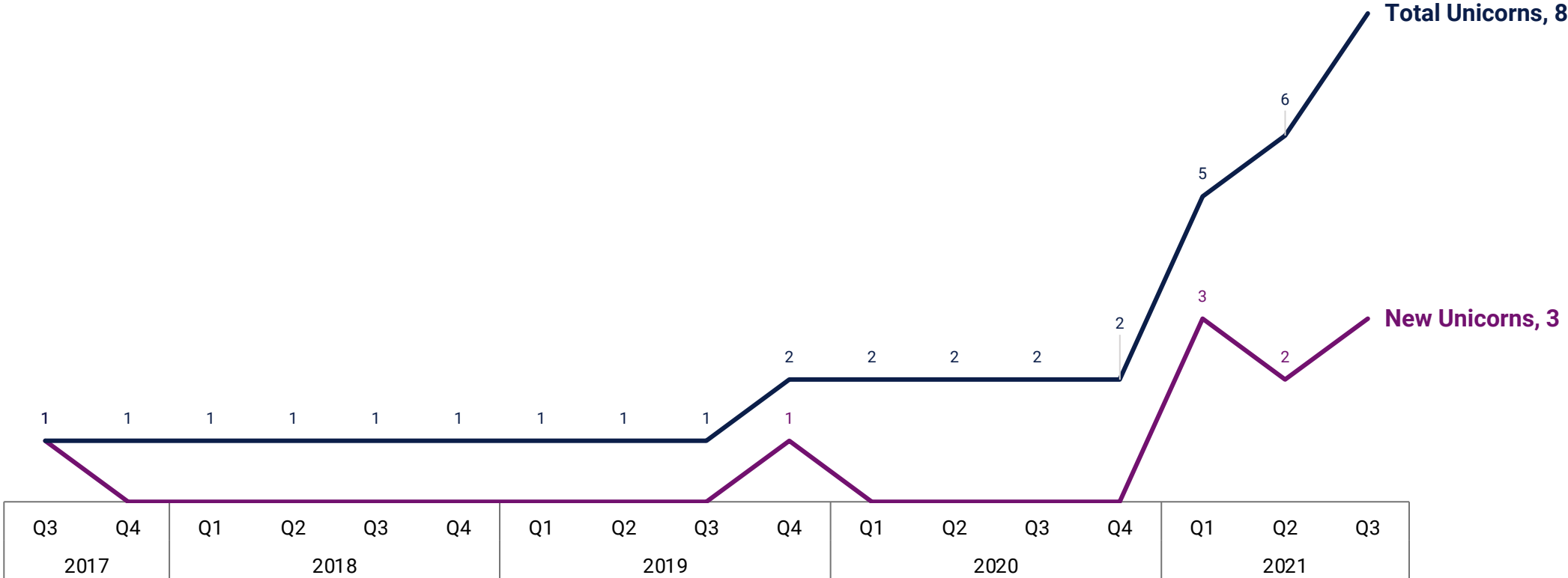
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Fireblocks</b>	\$310M	Series D 2021-07-27	\$2.0B	Spark Capital, Sequoia Capital, Stripes Group, Coatue Management, DRW Venture Capital	United States	27.2%
2	<b>Bitpanda</b>	\$263M	Series C 2021-08-17	\$4.1B	Valar Ventures, Jump Capital, Alan Howard, REDO Ventures, Leadblock Partners	Austria	23.1%
3	<b>Blockstream</b>	\$210M	Series B 2021-08-24	\$3.2B	Baillie Gifford & Co., Bitfinex	Canada	18.4%
4	<b>MobileCoin</b>	\$66M	Series B 2021-07-07	\$1.1B	General Catalyst, Berggruen Holdings, VY Capital, BlockTower Capital, Coinbase Ventures	United States	5.8%
5	<b>Prime Trust</b>	\$64M	Series A 2021-07-28	N/A	Mercato Partners, Commerce Ventures, Seven Peaks Ventures, Samsung NEXT, Nationwide Ventures	United States	5.6%

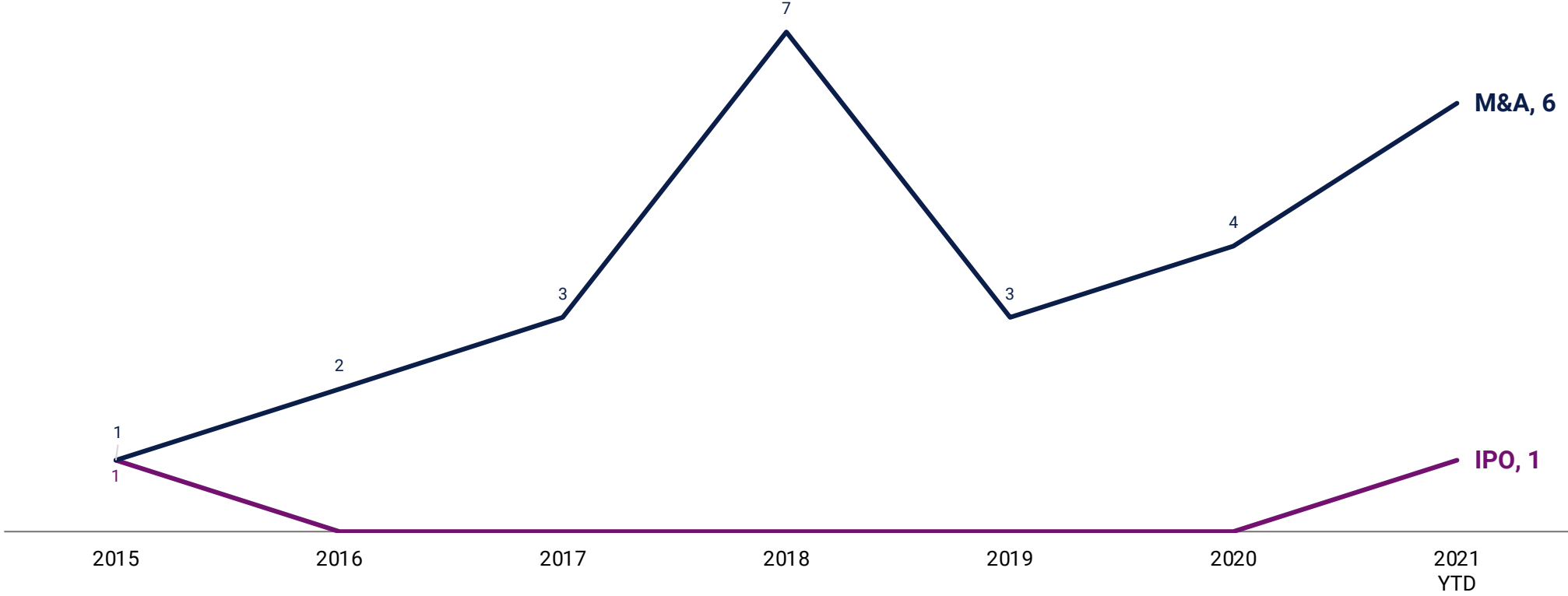
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>Abra</b>	\$55M	Series C 2021-09-15	\$86M	RRE Ventures, Ignia Fund, American Express Ventures, Blockchain Capital, Arbor Ventures	United States	4.8%
7	<b>Figment</b>	\$50M	Series B 2021-08-16	\$500M	Liberty City Ventures, Senator Investment Group, Galaxy Digital, Bonfire Ventures, Declaration Partners	Canada	4.4%
8	<b>Cobo Wallet</b>	\$40M	Series B 2021-09-23	N/A	DST Global, IMO Ventures, A&T Capital	China	3.5%
9	<b>Valora</b>	\$20M	Series A 2021-07-27	\$51M	SV Angel, Andreessen Horowitz, Nima Capital, NFX, Polychain Capital	United States	1.8%
10	<b>Lemon Cash</b>	\$16M	Series A 2021-07-27	N/A	Draper Associates, Draper Cygnus, Coinbase Ventures, Kingsway Capital Partners, Value Capital	Argentina	1.4%

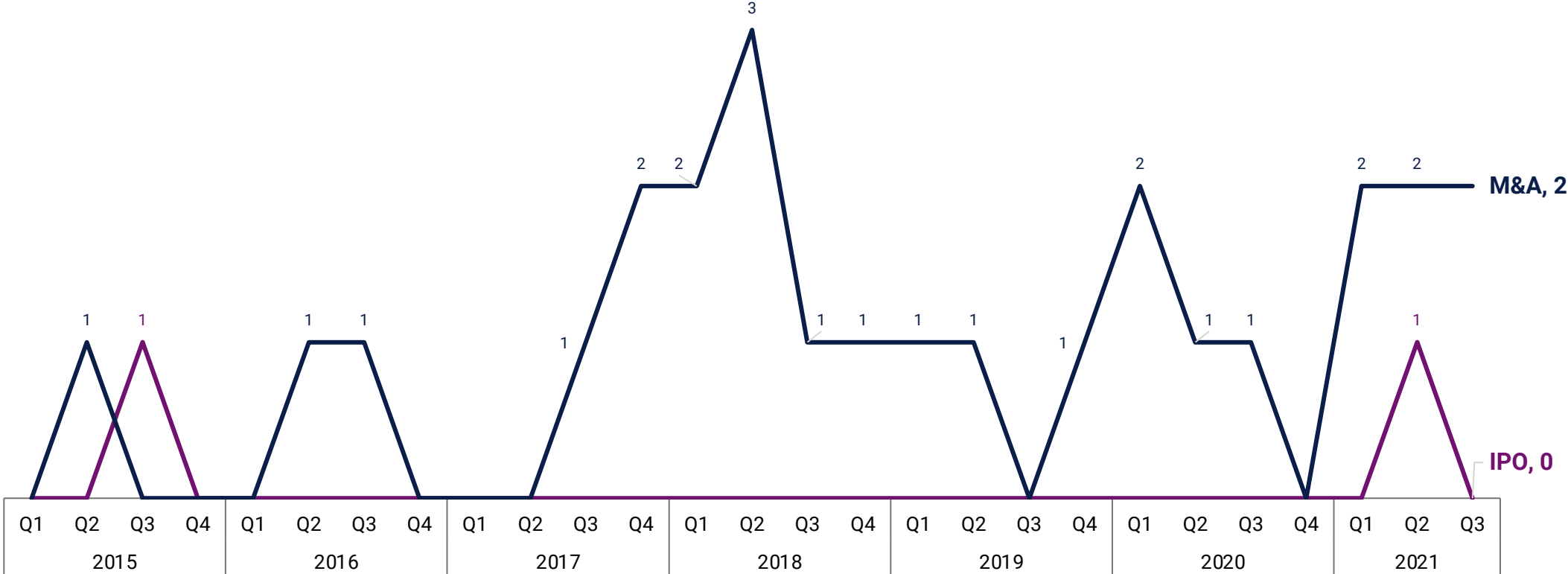
# 3 unicorns are born in Q3'21, bringing the global total to 8



# M&A and IPO exits in 2021 YTD already surpass 2020's year-end totals



# Q3'21 M&A exits level with previous 2 quarters



## Top investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Alameda Research</b>	4	CVC	Hong Kong
1	<b>Coinbase Ventures</b>	4	CVC	United States
3	<b>LD Capital</b>	3	Other	China
4	<b>Andreessen Horowitz</b>	2	VC	United States
4	<b>Krypital Group</b>	2	CVC	Cayman Islands
4	<b>Signum Capital</b>	2	Asset/Investment Management	Singapore



## Top investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
4	<b>BlockTower Capital</b>	2	Asset/Investment Management	United States
4	<b>Galaxy Digital</b>	2	Asset/Investment Management	United States
4	<b>GSR Ventures</b>	2	VC	United States
4	<b>Jump Capital</b>	2	VC	United States
4	<b>Kingsway Capital Partners</b>	2	Asset/Investment Management	United Kingdom
4	<b>Arrington XRP Capital</b>	2	Asset/Investment Management	United States

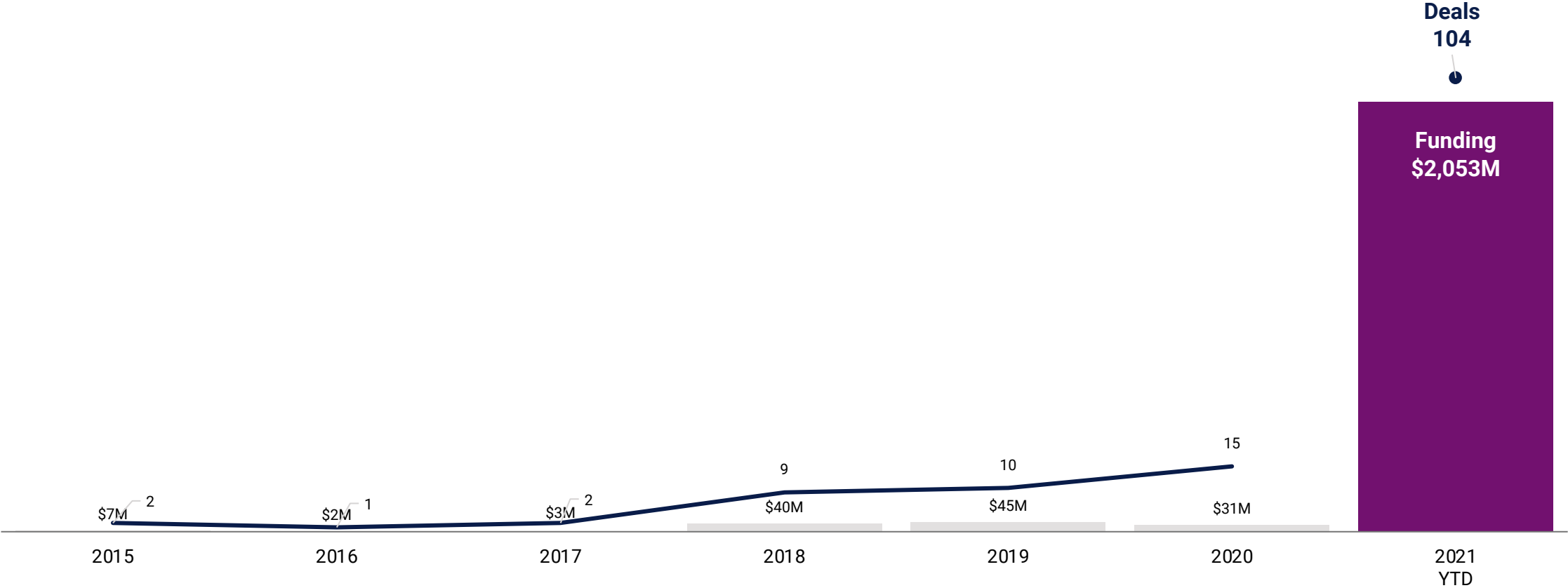


# NFTs

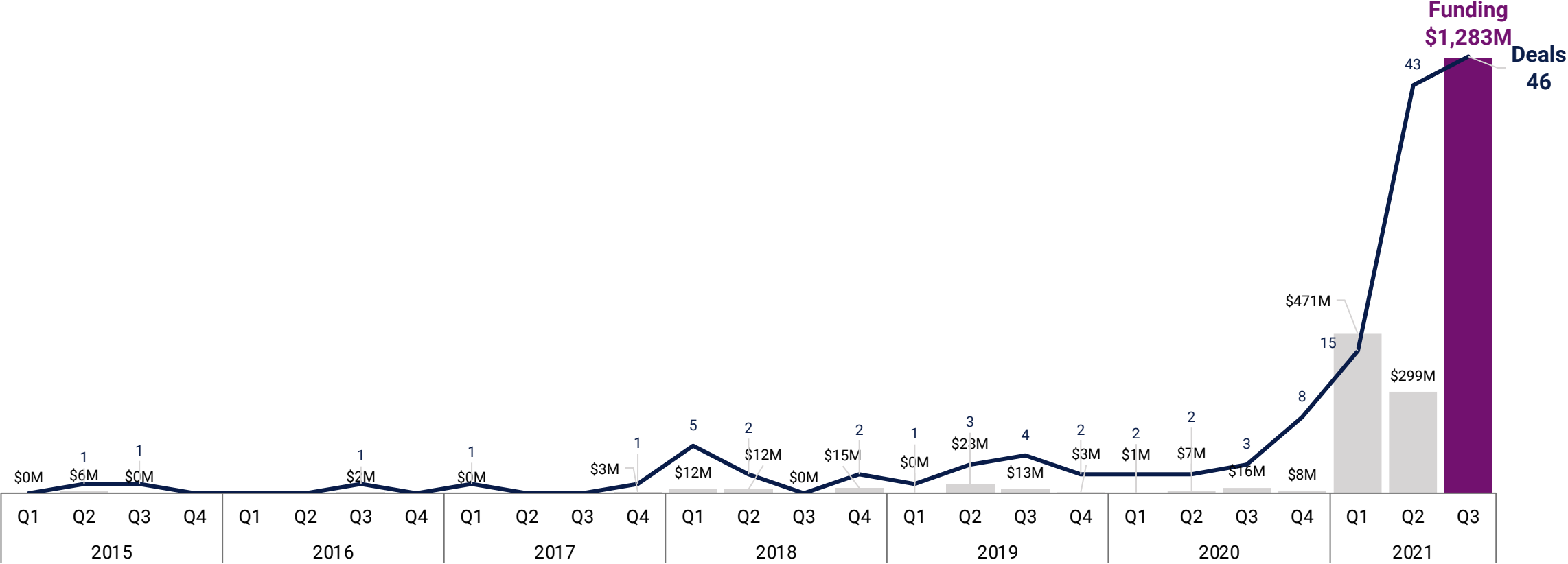
Q3 2021



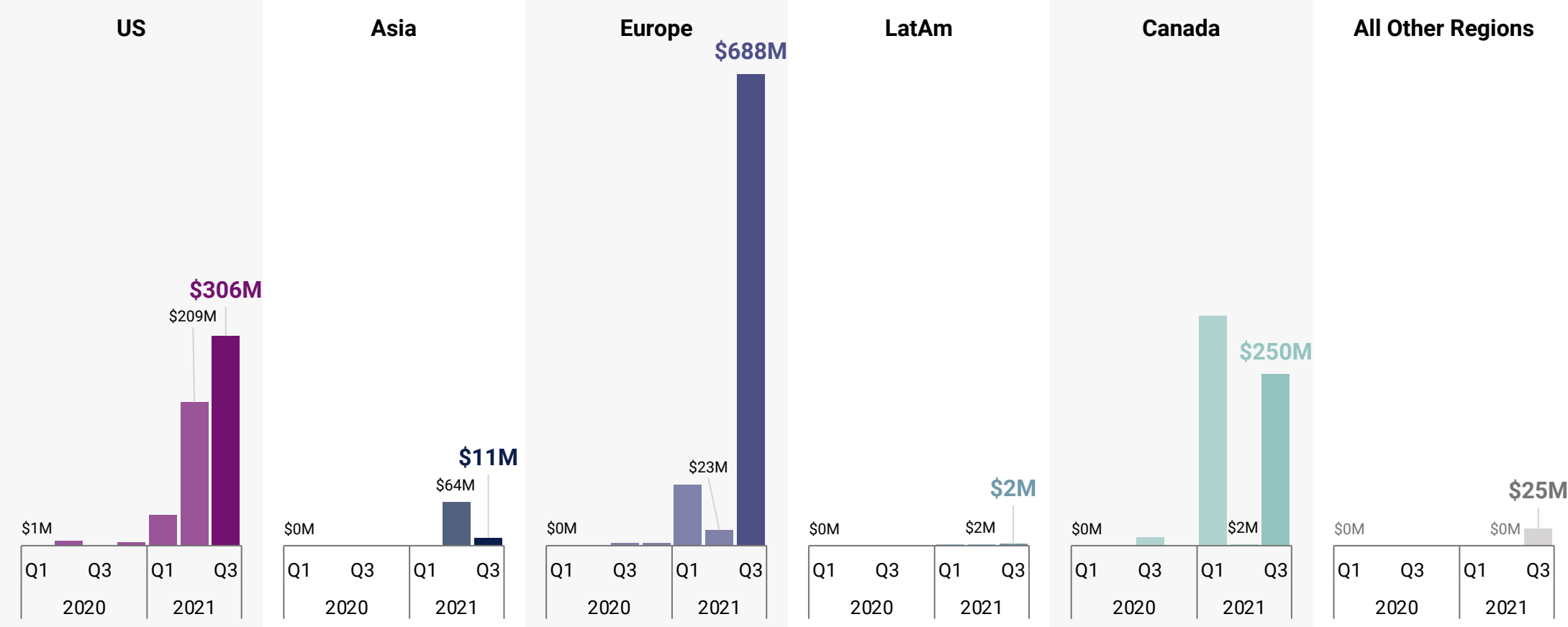
# 2021 YTD funding shatters previous records, surpassing 2020's total by 6523%



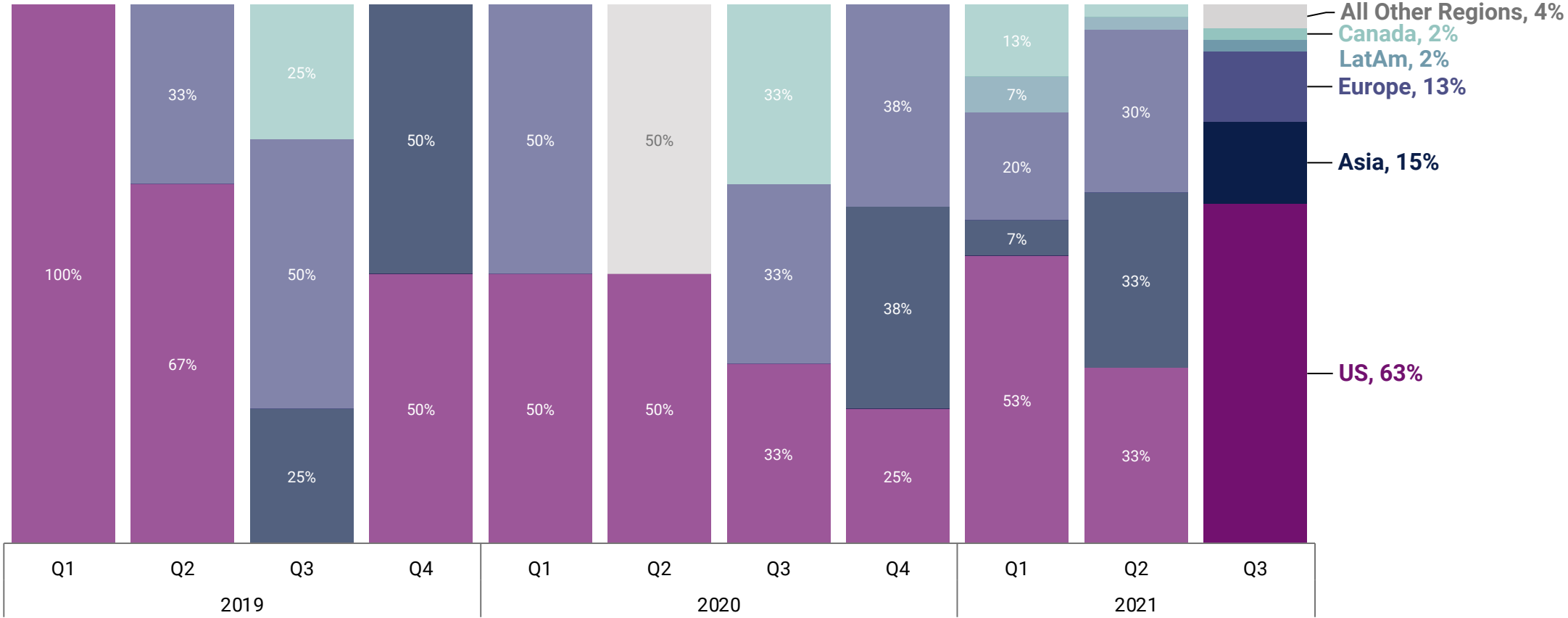
# Deals and dollars reach all-time highs in Q3'21



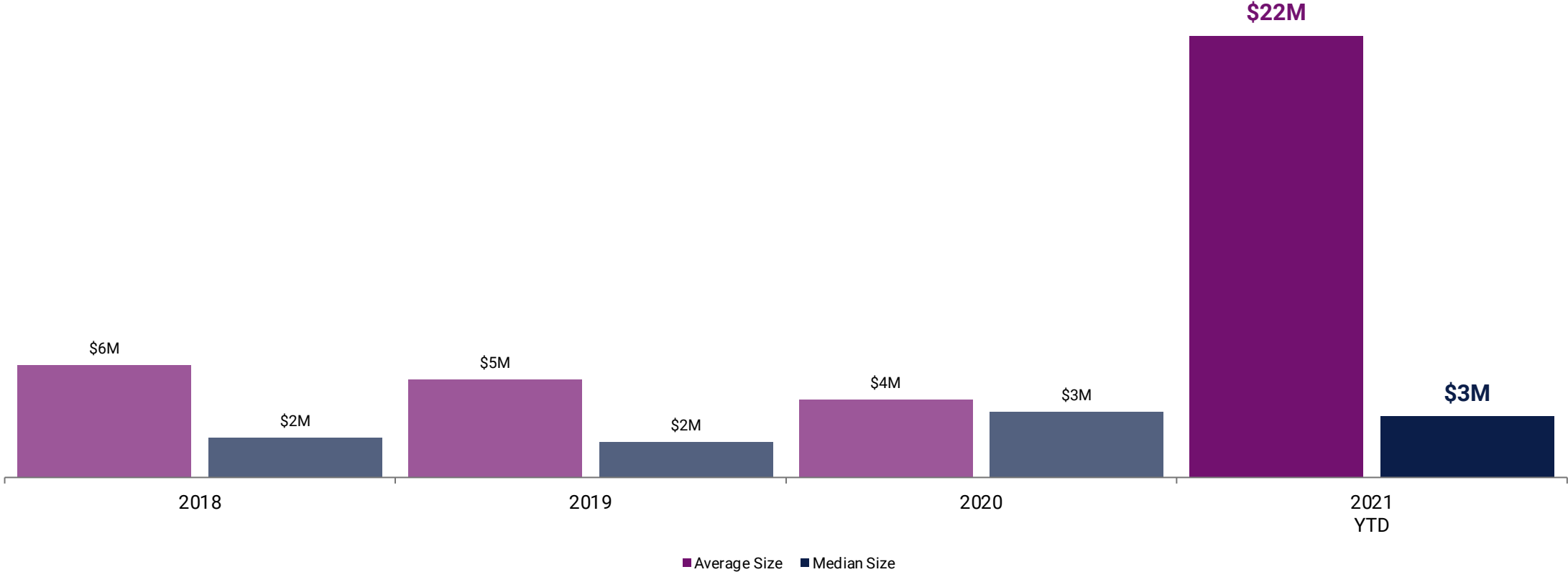
# Europe sees funding skyrocket QoQ in Q3'21, pushing it into the lead



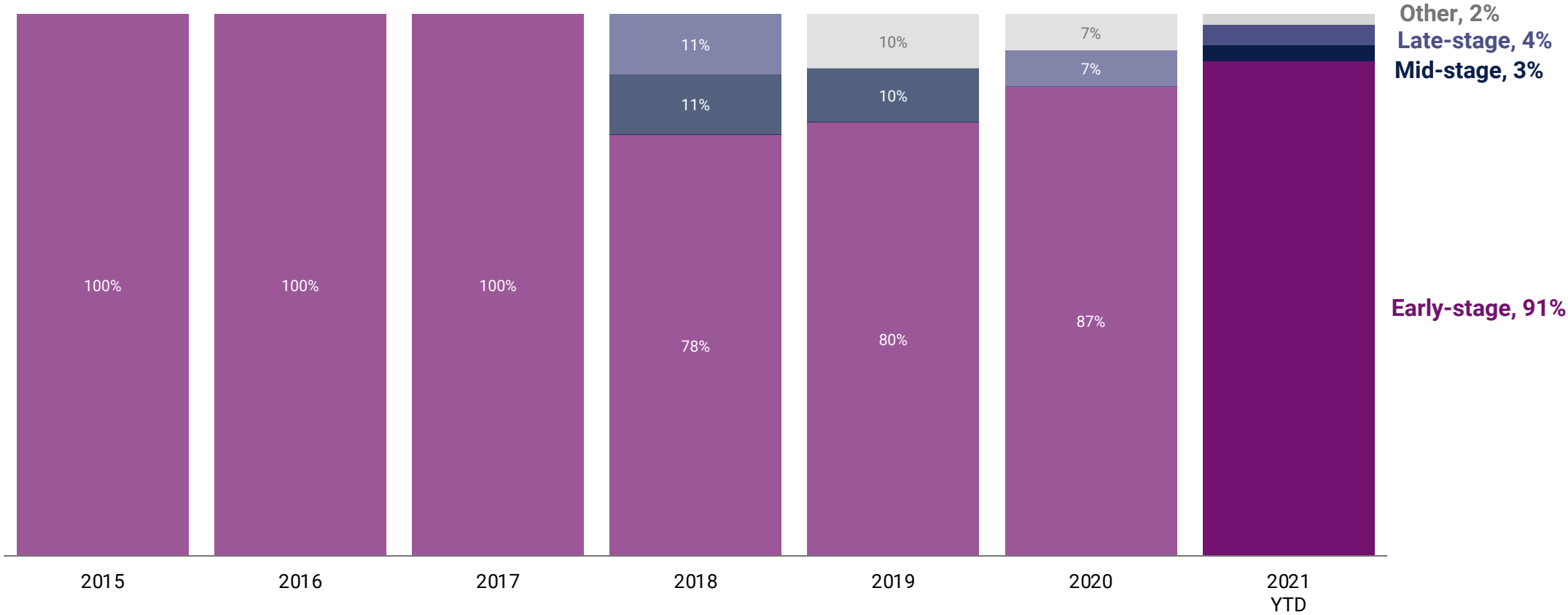
# US deal share jumps to 63% in Q3'21, Asia and Europe both see shares drop



# Average deal size up 450% in 2021 so far



# Early-stage deal share continues to dominate, hitting 91% in 2021 YTD





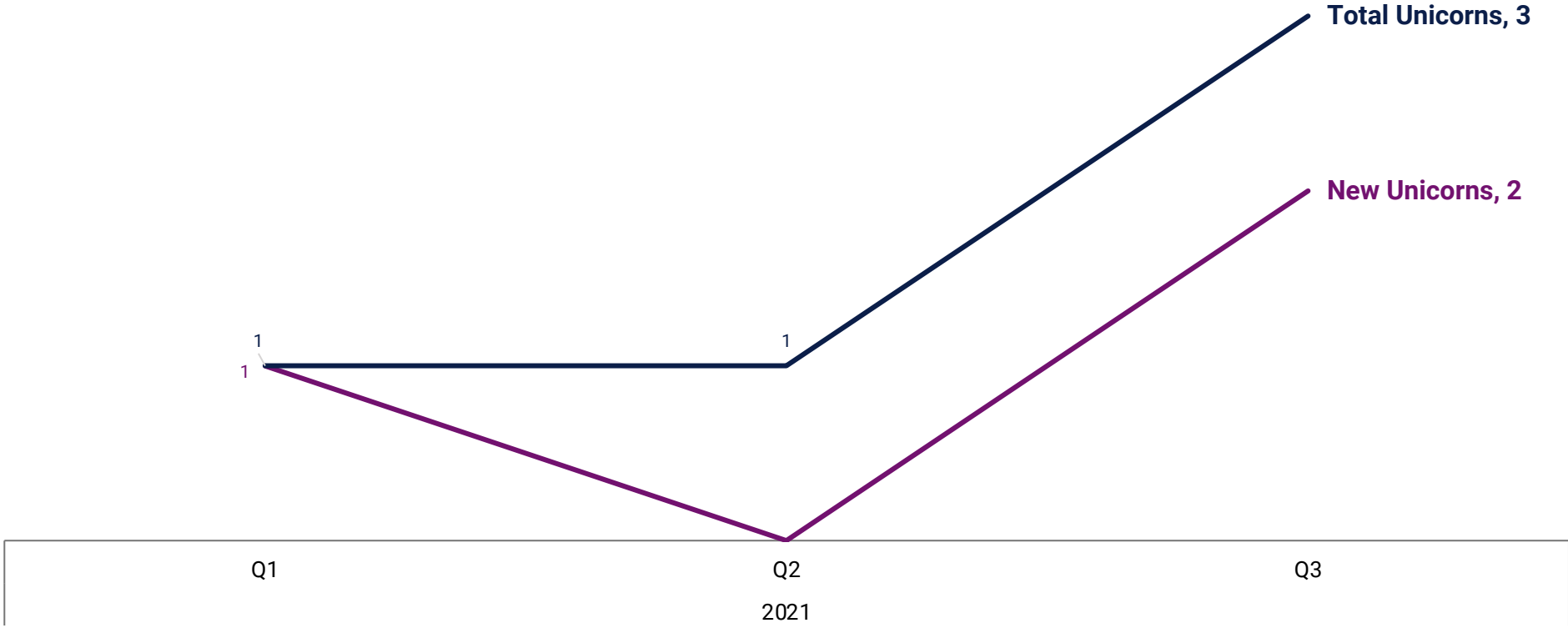
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Sorare</b>	\$680M	Series B 2021-09-21	\$4.3B	Bessemer Venture Partners, Accel, Benchmark, Institutional Venture Partners, Atomico	France	53.0%
2	<b>Dapper Labs</b>	\$250M	Series F 2021-09-22	\$7.6B	Google Ventures, Andreessen Horowitz, GIC, Version One Ventures, Coatue Management	Canada	19.5%
3	<b>OpenSea</b>	\$100M	Series B 2021-07-20	\$1.5B	Andreessen Horowitz, Thirty Five Ventures, Coatue Management, CAA Ventures, Sound Ventures	United States	7.8%
4	<b>RECUR</b>	\$50M	Series A 2021-09-13	\$333M	Digital	United States	3.9%
5	<b>MakersPlace</b>	\$30M	Series A 2021-08-04	\$128M	Uncork Capital, Bessemer Venture Partners, Pantera Capital, Sony Music Entertainment (USA), Coinbase Ventures	United States	2.3%
6	<b>Virtually Human Studio</b>	\$20M	Series A 2021-07-21	N/A	Andreessen Horowitz, The Chernin Group, Red Beard Ventures	Australia	1.6%

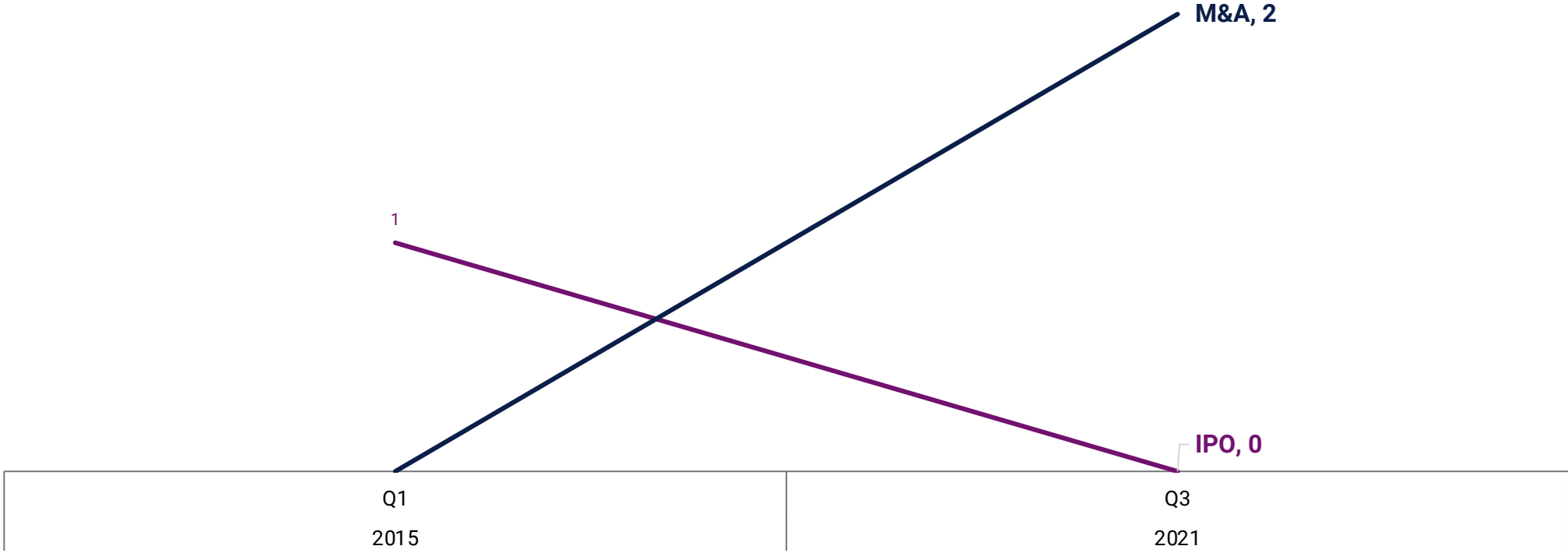
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
7	<b>Royal</b>	\$16M	Seed VC 2021-08-02	\$108M	Founders Fund, Atomic Management, Paradigm	United States	1.2%
8	<b>Nft42</b>	\$15M	Convertible Note 2021-08-23	N/A	N/A	United States	1.2%
9	<b>Dibbs</b>	\$13M	Series A 2021-07-29	N/A	Foundry Group, Founder Collective, Courtside Ventures, Tusk Ventures	United States	1.0%
10	<b>Cybertino Lab</b>	\$10M	Series A 2021-09-02	N/A	Animoca Brands, Draper Dragon, UpHonest Capital, Sky9 Capital, INCE Capital	United States	0.8%
10	<b>Nifty's</b>	\$10M	Seed VC 2021-07-12	N/A	Forerunner Ventures, The Topps Company, Samsung NEXT, Polychain Capital, Coinbase Ventures	United States	0.8%

# Q3'21 sees 2 new unicorn births, bringing the total count to 3



# Q3'21 sees the first NFT exits since Q1'15



# Top investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>Andreessen Horowitz</b>	4	VC	United States
1	<b>Animoca Brands</b>	4	CVC	Hong Kong
1	<b>Coinbase Ventures</b>	4	CVC	United States
4	<b>Draper Dragon</b>	3	VC	United States
4	<b>Divergence Ventures</b>	3	VC	United States
4	<b>Dapper Labs</b>	3	CVC	Canada
4	<b>FlamingoDAO</b>	3	Asset/Investment Management	United States

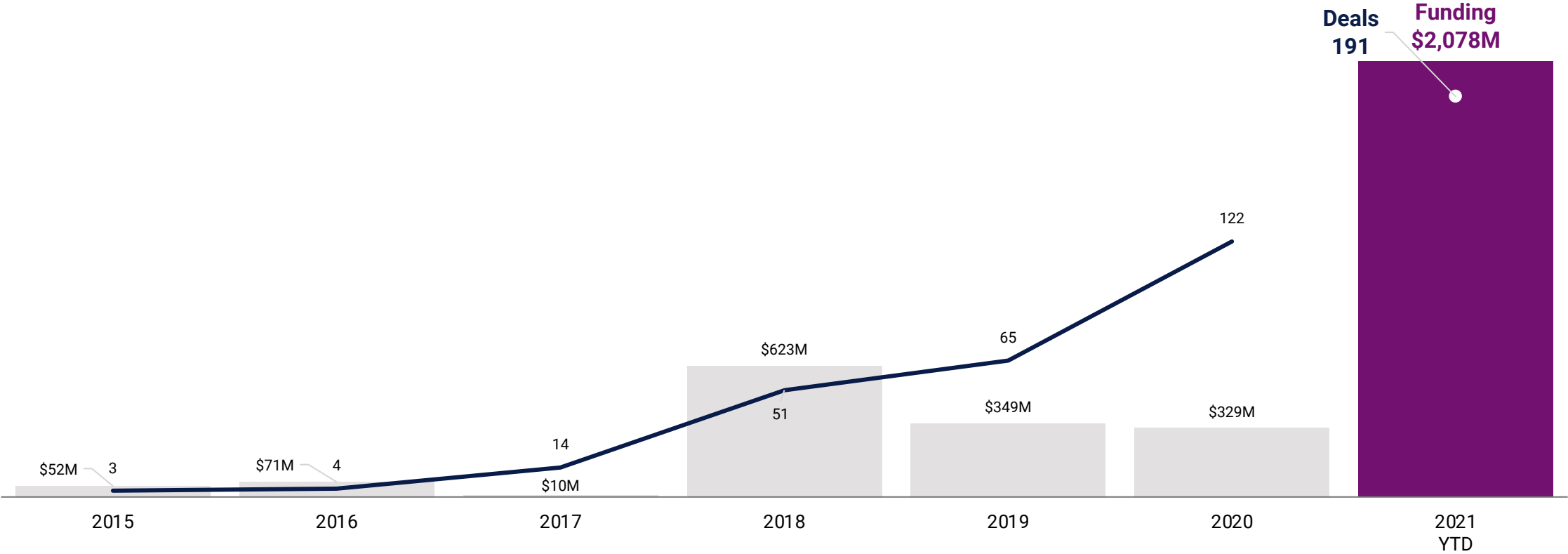


# DeFi

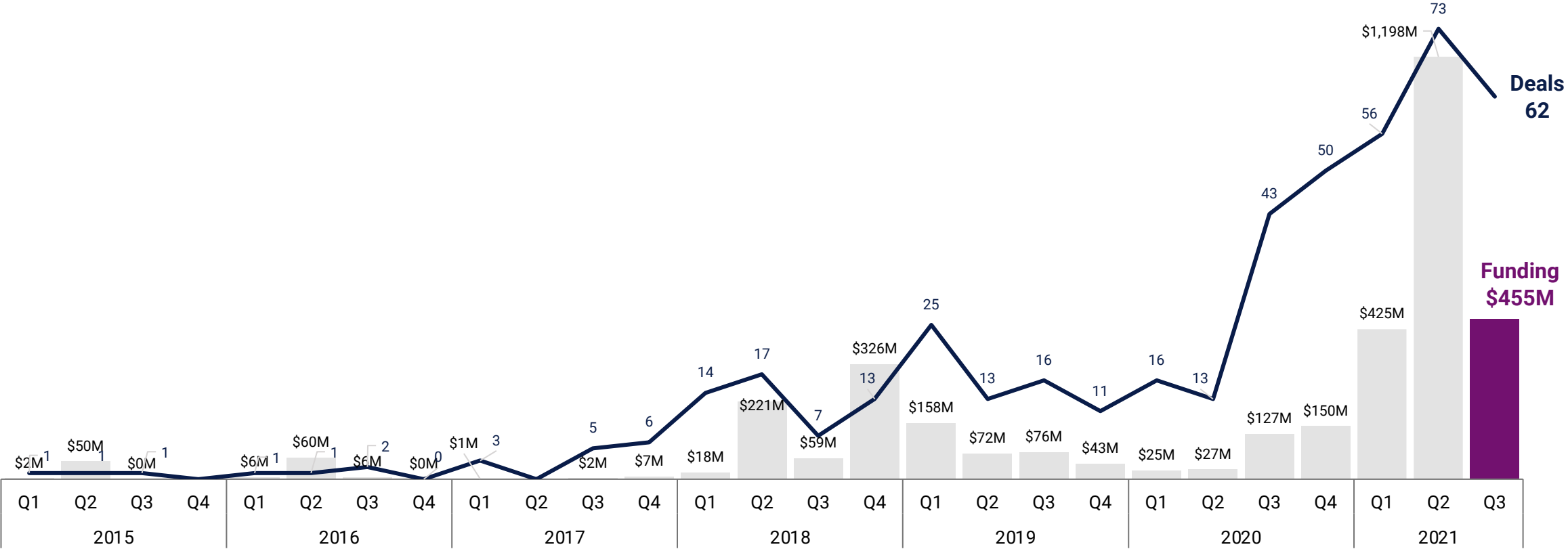
Q3 2021



# 2021 YTD funding up 532% from 2020's total, deals up 57%

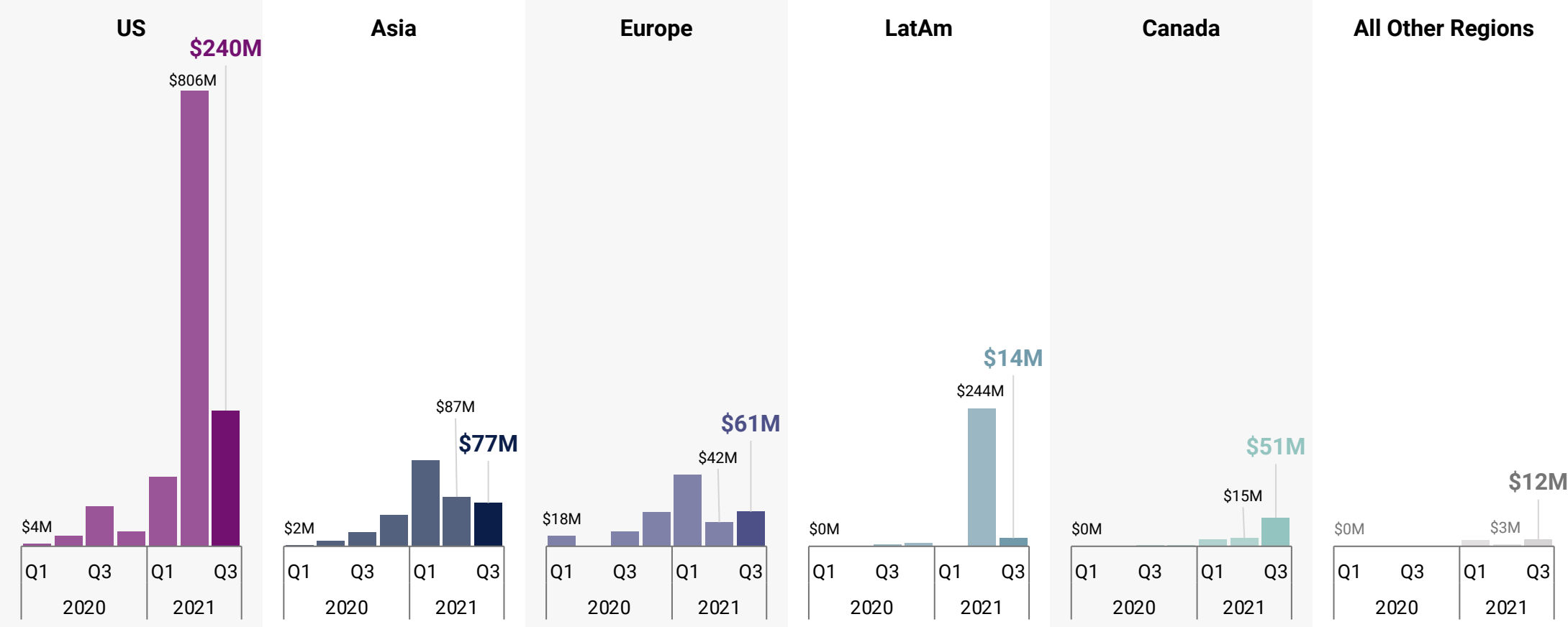


# Deals and dollars drop in Q3'21

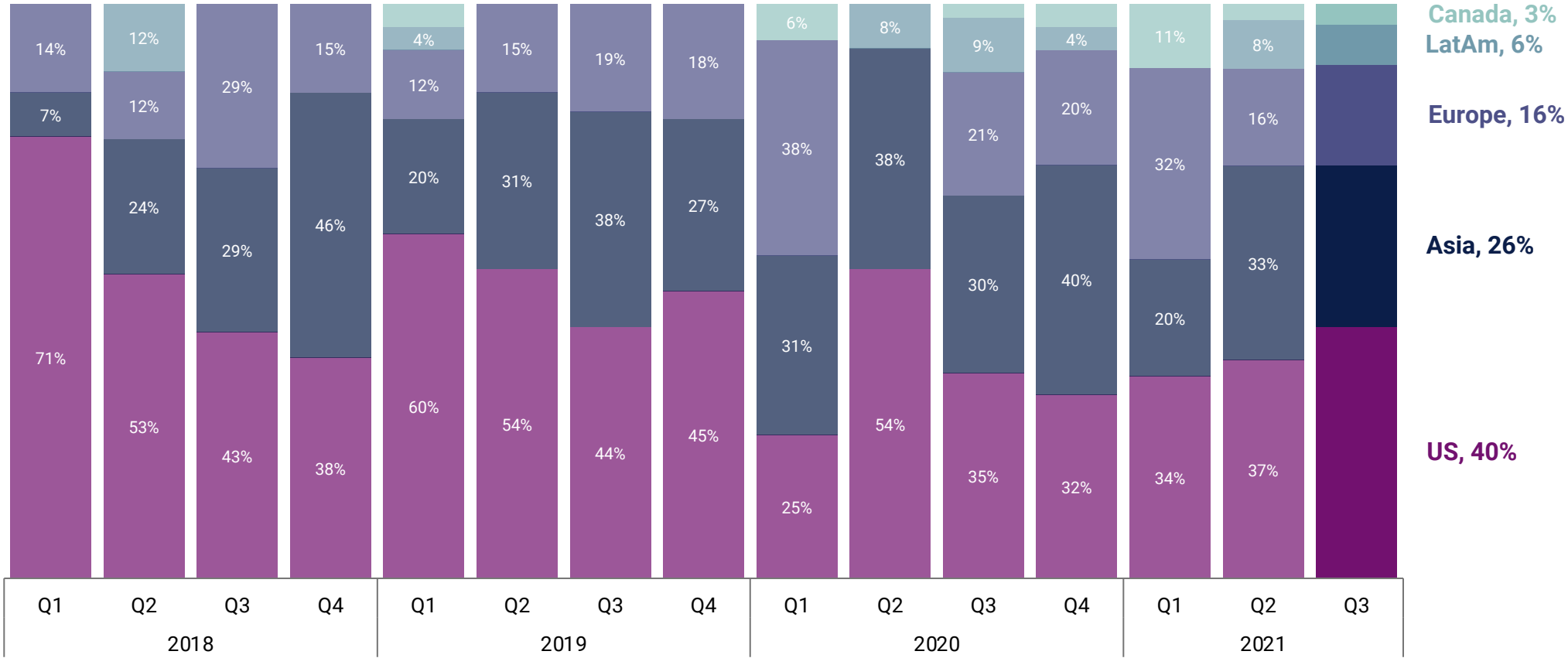




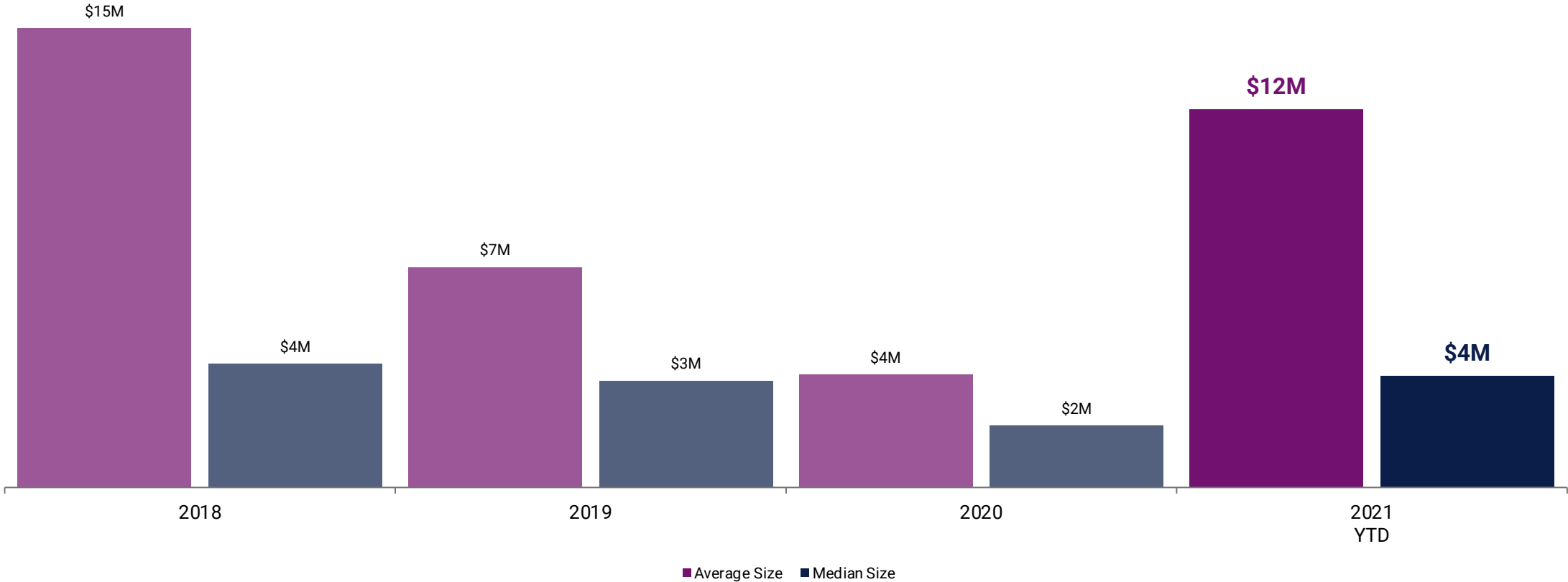
# US sees funding drop QoQ in Q3'21 but continues to lead in funding



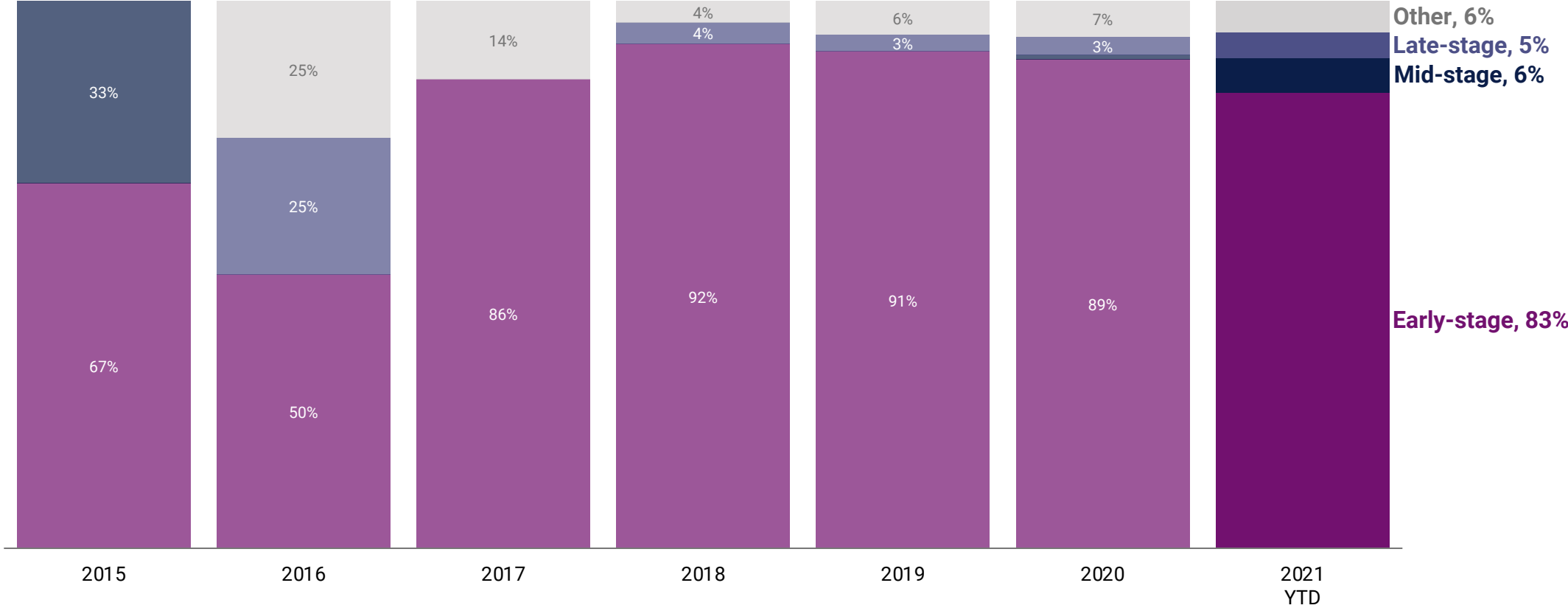
# US deal share increases while Asia's declines in Q3'21



# Average deal size reaches \$12M, a 200% increase from 2020



# Early-stage deal share dominates in 2021 YTD, but mid- and late- stage shares both rise



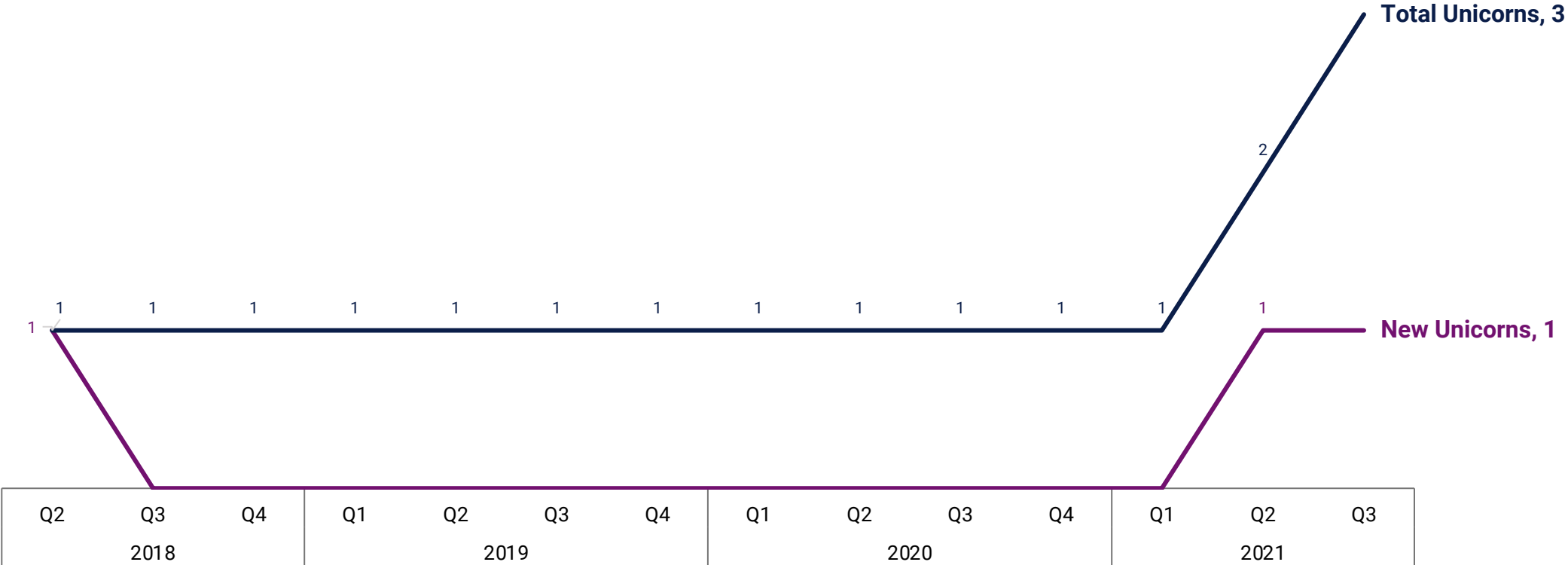
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Offchain Labs</b>	\$100M	Series B 2021-08-31	\$1.2B	Lightspeed Venture Partners, Redpoint Ventures, Ribbit Capital, Pantera Capital, Polychain Capital	United States	22.0%
2	<b>Figment</b>	\$50M	Series B 2021-08-16	\$500M	Liberty City Ventures, Senator Investment Group, Galaxy Digital, Bonfire Ventures, Declaration Partners	Canada	11.0%
3	<b>Cobo Wallet</b>	\$40M	Series B 2021-09-23	N/A	DST Global, IMO Ventures, A&T Capital	China	8.8%
4	<b>Syndicate</b>	\$22M	Series A 2021-08-31	N/A	True Ventures, Andreessen Horowitz, Biz Stone, Thirty Five Ventures, Coinbase Ventures	United States	4.9%
4	<b>Parallel Finance</b>	\$22M	Series A 2021-08-30	\$150M	Lightspeed Venture Partners, Slow Ventures, Blockchain Capital, Polychain Capital, Blockchange Ventures	United States	4.8%
6	<b>Eden Network</b>	\$17M	Seed VC 2021-09-08	N/A	GSR Ventures, Jump Capital, Multicoi Capital, Alameda Research, DeFiance Capital	United Kingdom	3.8%
7	<b>Connex</b>	\$12M	Series A 2021-07-13	\$8M	ConsenSys Mesh, OKEx, Coinbase Ventures, 1kx, eGirl Capital	United States	2.6%

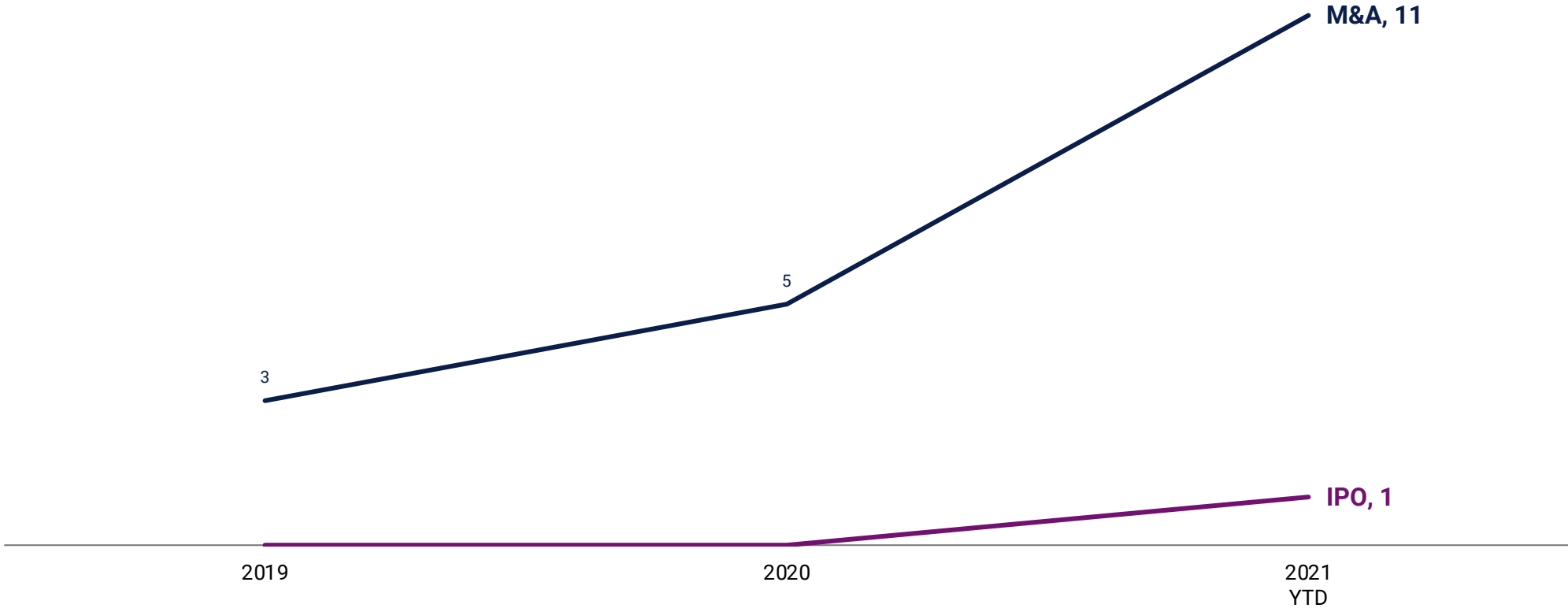
# Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
8	<b>Gelato Network</b>	\$11M	Series A 2021-09-30	N/A	IDEO CoLab, ParaFi Capital, Dragonfly Captial, Stani Kulechov, Nascent	Germany	2.4%
9	<b>bloXroute Labs</b>	\$9M	Series A 2021-07-30	\$61M	N/A	United States	2.0%
9	<b>Superfluid Finance</b>	\$9M	Seed VC 2021-07-13	N/A	Multicoins Capital, Semantic Ventures, Delphi Digital, DeFiance Capital, Divergence Ventures	United Kingdom	2.0%
9	<b>Biconomy</b>	\$9M	Series A 2021-07-28	N/A	True Ventures, Bain Capital, NFX, Coinbase Ventures, Huobi Ventures	India	2.0%
9	<b>Phantom</b>	\$9M	Series A 2021-07-14	N/A	Andreessen Horowitz, Jump Capital, Ethereum Foundation, DeFi Alliance, Solana Foundation	United States	2.0%
9	<b>SubQuery</b>	\$9M	Seed VC 2021-09-08	N/A	Digital Currency Group, Arrington XRP Capital, NGC Ventures, Hypersphere Ventures, Skynet Trading	New Zealand	2.0%
9	<b>MatterFi</b>	\$9M	Undisclosed 2021-09-08	N/A	N/A	United States	1.9%

# 1 new unicorn birth brings the total herd to 3 in Q3'21

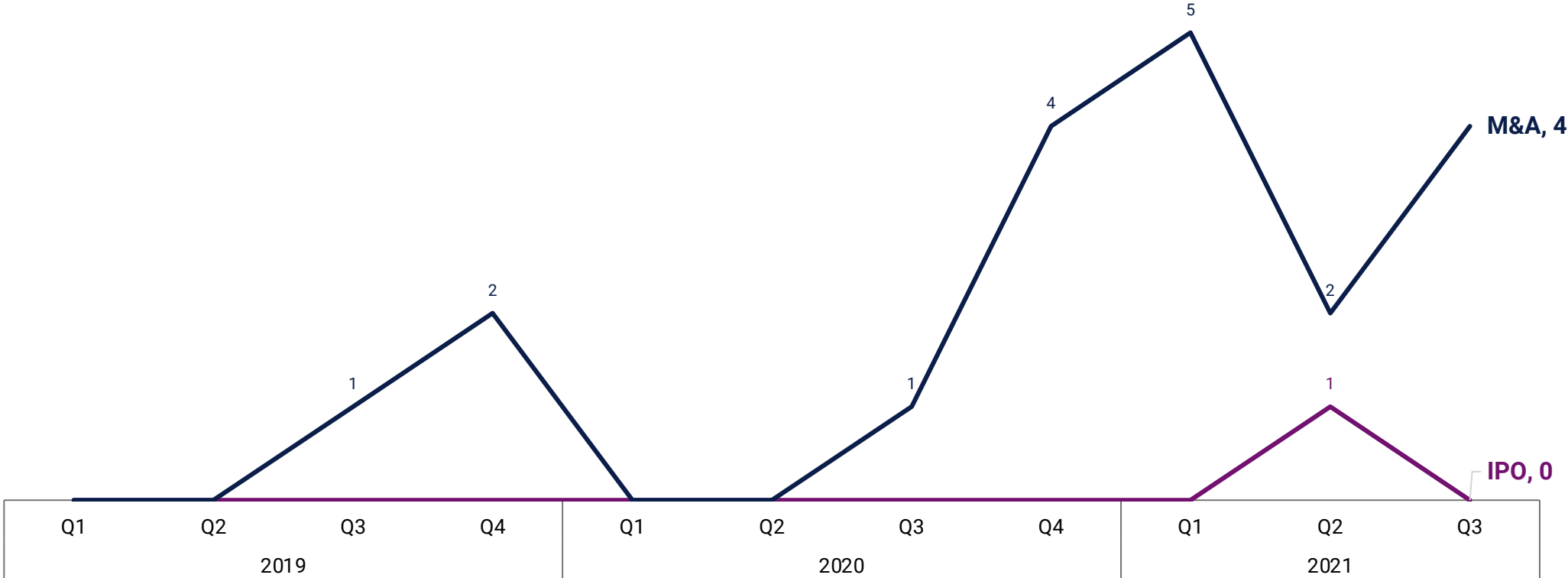


# Driven by record M&A, 2021 YTD exits have already surpassed 2020's total





# M&A exits up in Q3'21, IPOs down



## Top investors in Q3'21 by company count

	Company	Company Count	Investor Group	Country
1	<b>LD Capital</b>	7	Other	China
2	<b>Alameda Research</b>	6	CVC	Hong Kong
3	<b>Signum Capital</b>	5	Asset/Investment Management	Singapore
3	<b>ParaFi Capital</b>	5	Asset/Investment Management	United States
3	<b>Coinbase Ventures</b>	5	CVC	United States
3	<b>Genblock</b>	5	Asset/Investment Management	United States
3	<b>Divergence Ventures</b>	5	VC	United States
8	<b>Huobi Ventures</b>	4	CVC	Seychelles
8	<b>Delphi Digital</b>	4	CVC	United States



# Geographic Trends

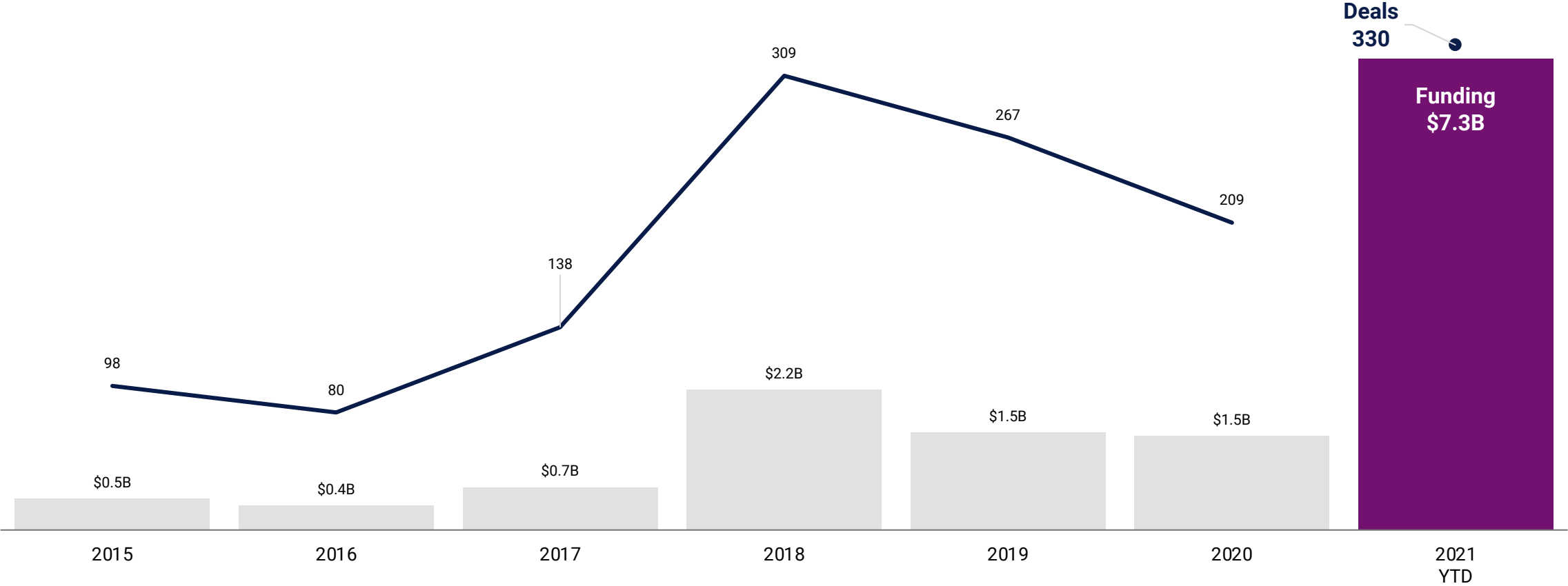
Q3 2021



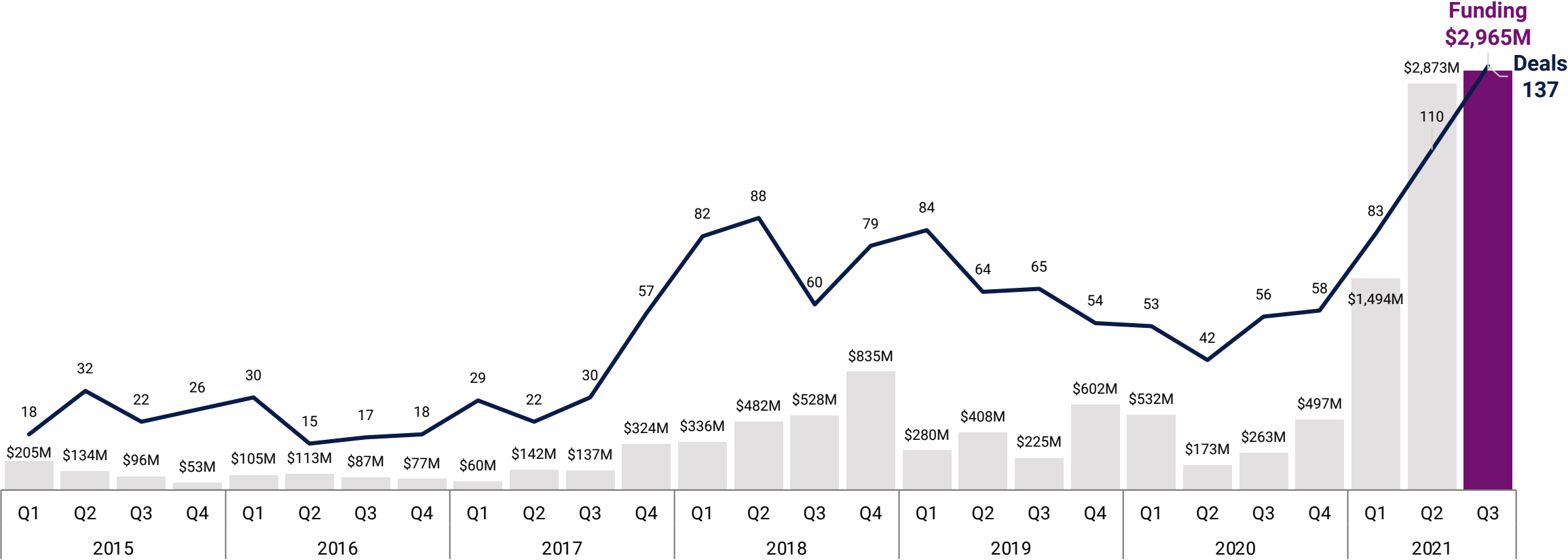
# US Trends

Q3 2021

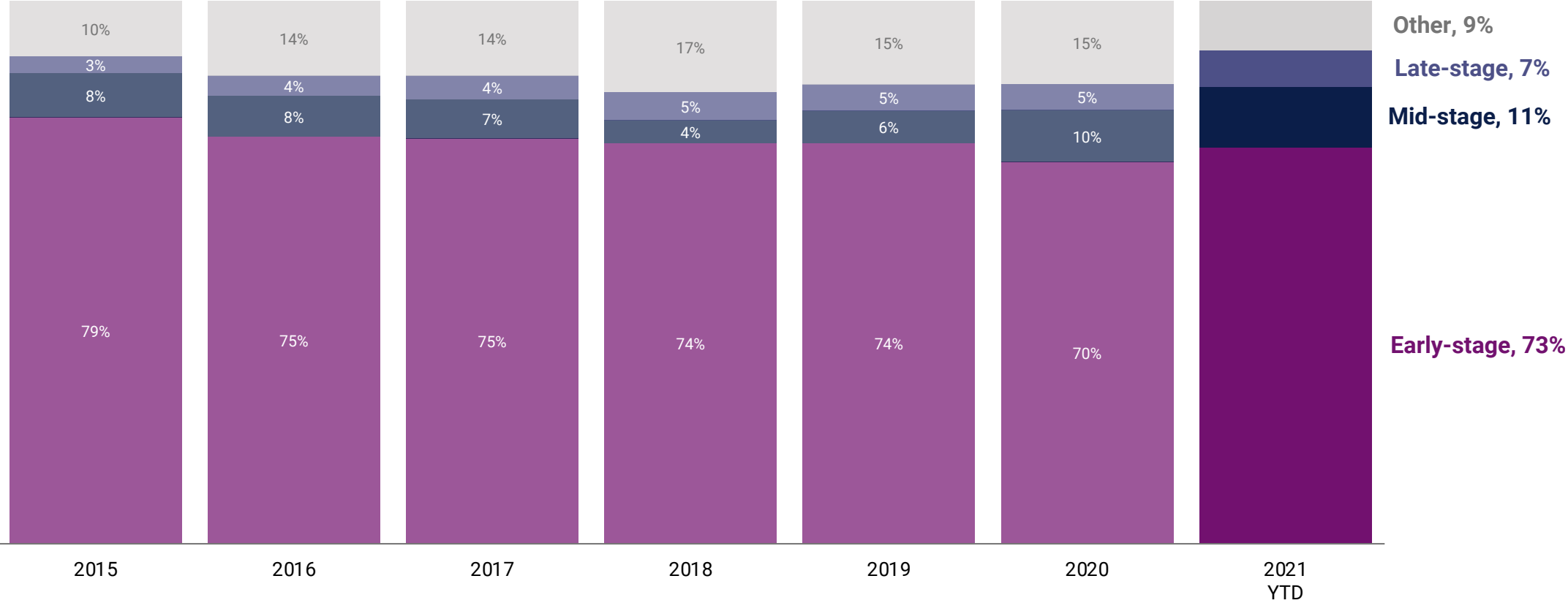
# Funding soars to \$7.3B in 2021 YTD, deals up 58% from 2020's total



# Funding and deals both reach new quarterly highs in Q3'21



# Early-stage deal share rises to 73% in 2021 YTD, after dipping in 2020



# US: Top 10 equity deals in Q3'21

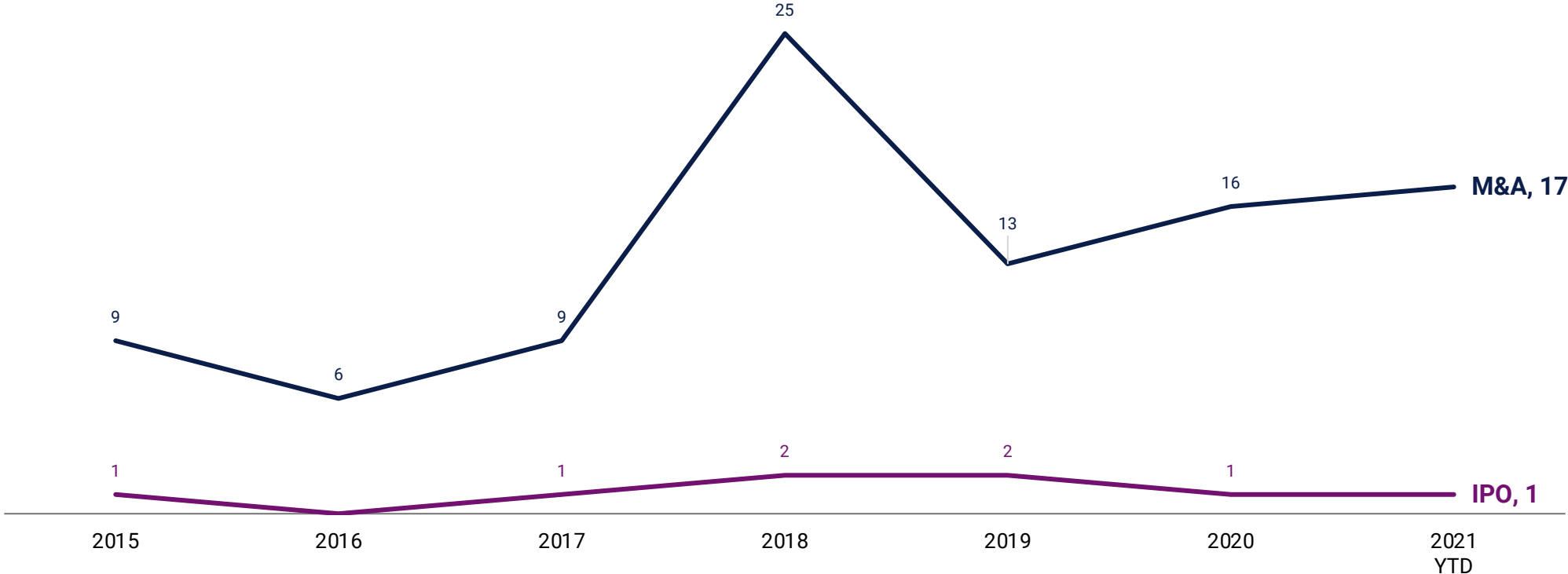
	Company	Round Amount	Round Date	Latest Valuation	Select Investors	% of Total Funding
1	<b>Genesis Digital Assets</b>	\$431M	<b>Series A</b> 2021-09-21	N/A	Ribbit Capital, Stoneridge, Electric Capital, Kingsway Capital Partners, Paradigm	14.5%
2	<b>Fireblocks</b>	\$310M	<b>Series D</b> 2021-07-27	\$2.0B	Spark Capital, Sequoia Capital, Stripes Group, Coatue Management, DRW Venture Capital	10.5%
3	<b>FalconX</b>	\$210M	<b>Series C</b> 2021-08-10	\$3.8B	Lightspeed Venture Partners, Flybridge Capital Partners, Accel, Tiger Global Management, American Express Ventures	7.1%
4	<b>Blockdaemon</b>	\$155M	<b>Series B</b> 2021-09-21	\$1.3B	Matrix Capital Management, Sapphire Ventures, BOLDstart Ventures, CoinFund, Kenetic Capital	5.2%
5	<b>TaxBit</b>	\$130M	<b>Series B</b> 2021-08-04	\$1.5B	Insight Partners, Institutional Venture Partners	4.4%



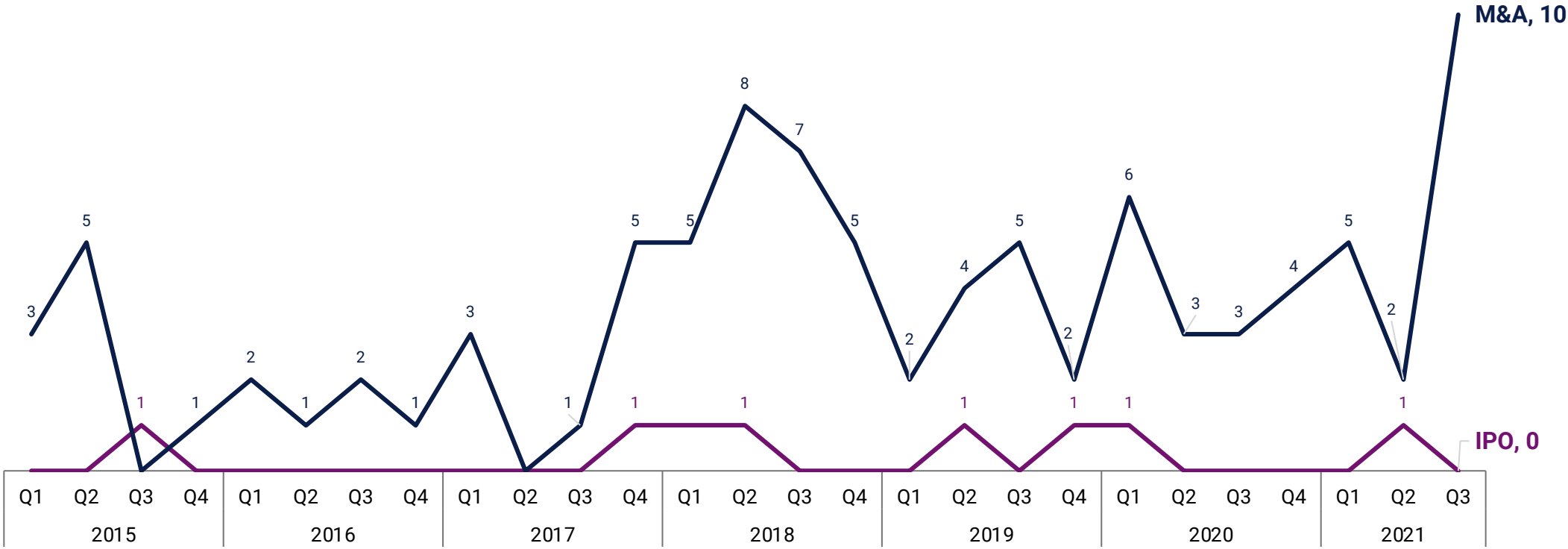
## US: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	% of Total Funding
6	<b>Genesis Digital Assets</b>	\$125M	Undisclosed 2021-07-28	N/A	Kingsway Capital Partners	4.2%
7	<b>Eluvio</b>	\$100M	Series A 2021-08-25	N/A	FOX Corporation	3.4%
7	<b>Offchain Labs</b>	\$100M	Series B 2021-08-31	\$1.2B	Lightspeed Venture Partners, Redpoint Ventures, Ribbit Capital, Pantera Capital, Polychain Capital	3.4%
7	<b>OpenSea</b>	\$100M	Series B 2021-07-20	\$1.5B	Andreessen Horowitz, Thirty Five Ventures, Coatue Management, CAA Ventures, Sound Ventures	3.4%
10	<b>MobileCoin</b>	\$66M	Series B 2021-07-07	\$1.1B	General Catalyst, Berggruen Holdings, VY Capital, BlockTower Capital, Coinbase Ventures	2.2%

# 2021 YTD exits have already surpassed last year's total



# M&A exits reach an all-time high in Q3'21



## US: Top 10 investors in Q3'21 by company count

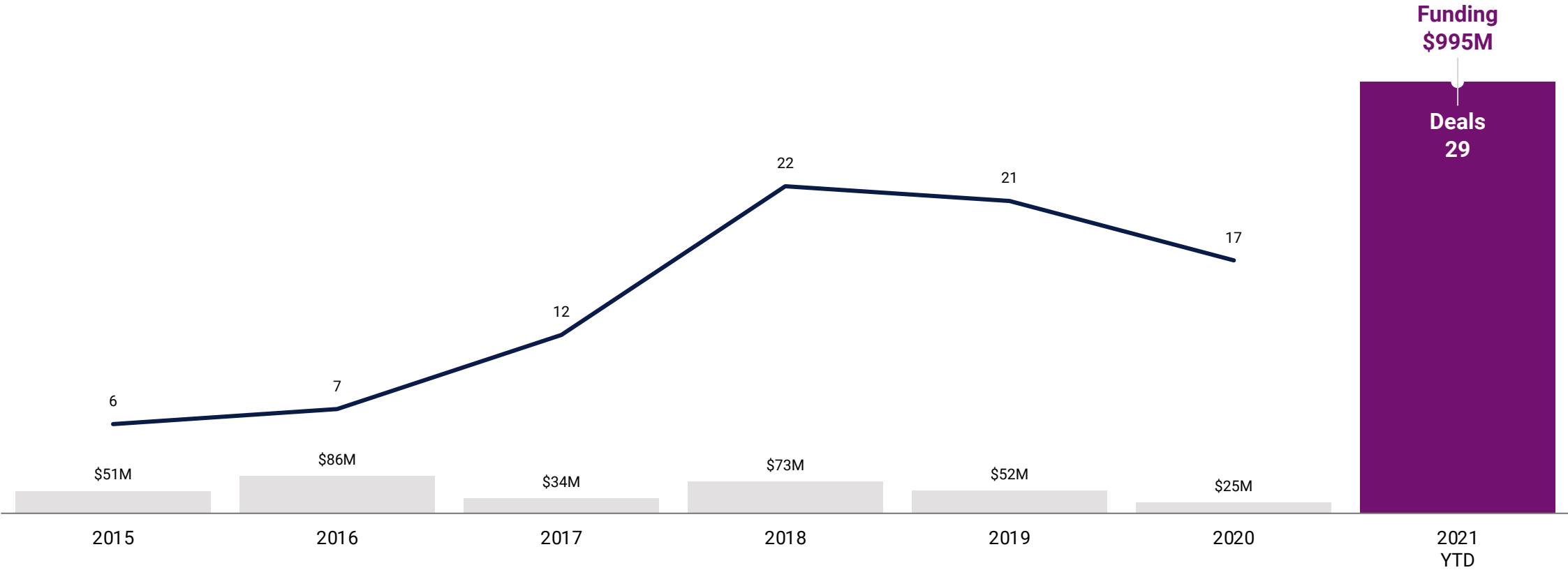
	Company	Company Count	Investor Group
1	<b>Coinbase Ventures</b>	<b>24</b>	CVC
2	<b>Divergence Capital</b>	<b>10</b>	VC
3	<b>CMT Digital</b>	<b>9</b>	Asset/investment management
3	<b>Polychain Capital</b>	<b>9</b>	Asset/investment management
5	<b>Andreessen Horowitz</b>	<b>8</b>	VC
5	<b>Jump Capital</b>	<b>8</b>	VC
5	<b>Genblock</b>	<b>8</b>	Asset/investment management
8	<b>CoinFund</b>	<b>7</b>	Asset/investment management
8	<b>Lightspeed Venture Partners</b>	<b>7</b>	VC
8	<b>ParaFi Capital</b>	<b>7</b>	Asset/investment management



# Canada Trends

Q3 2021

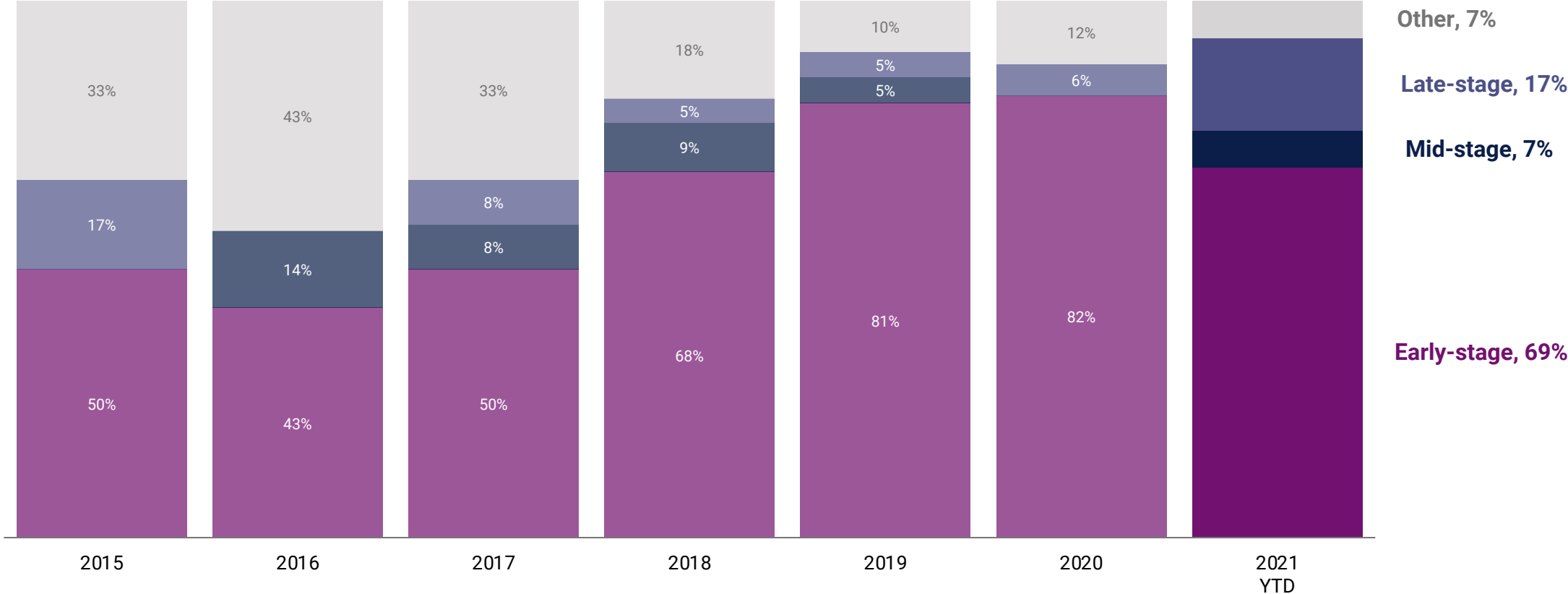
# Funding soars in 2021 YTD, nearly reaching \$1B



# Funding reaches an all-time high in Q3'21, deals up slightly



# Early-stage deal share drops in 2021 YTD, while mid- and late-stage shares rise

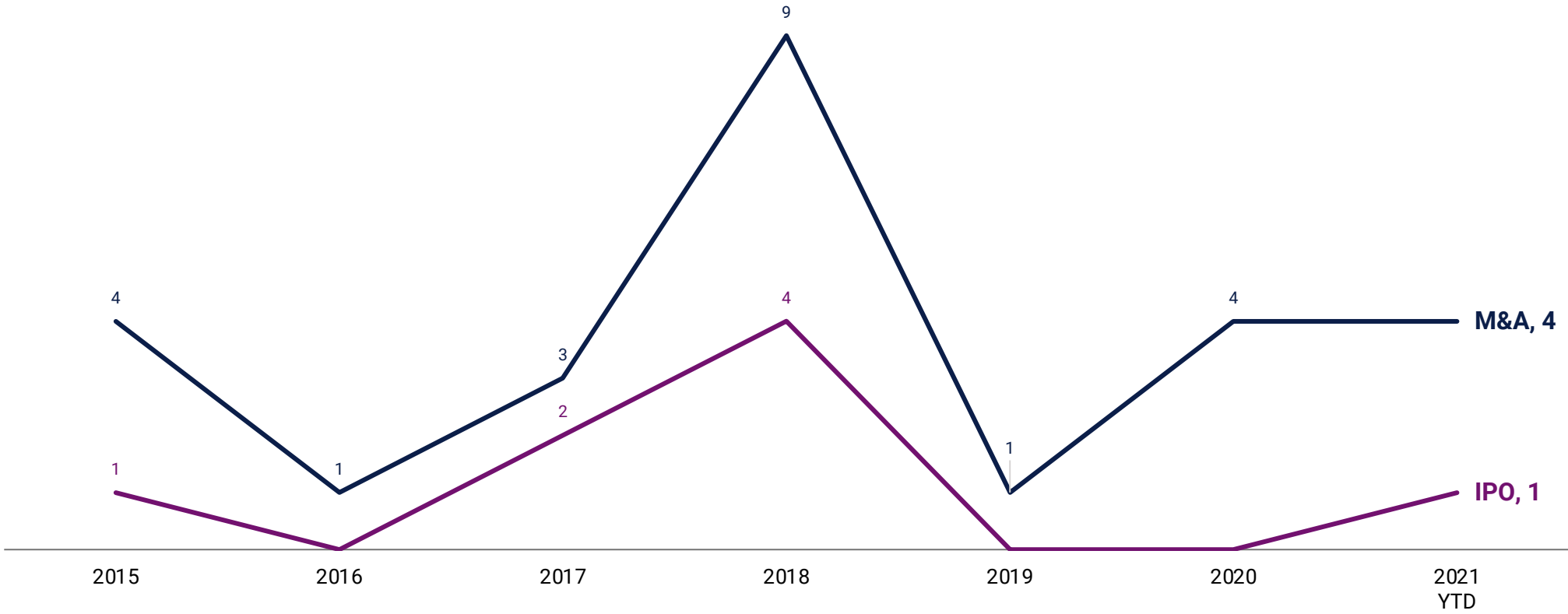




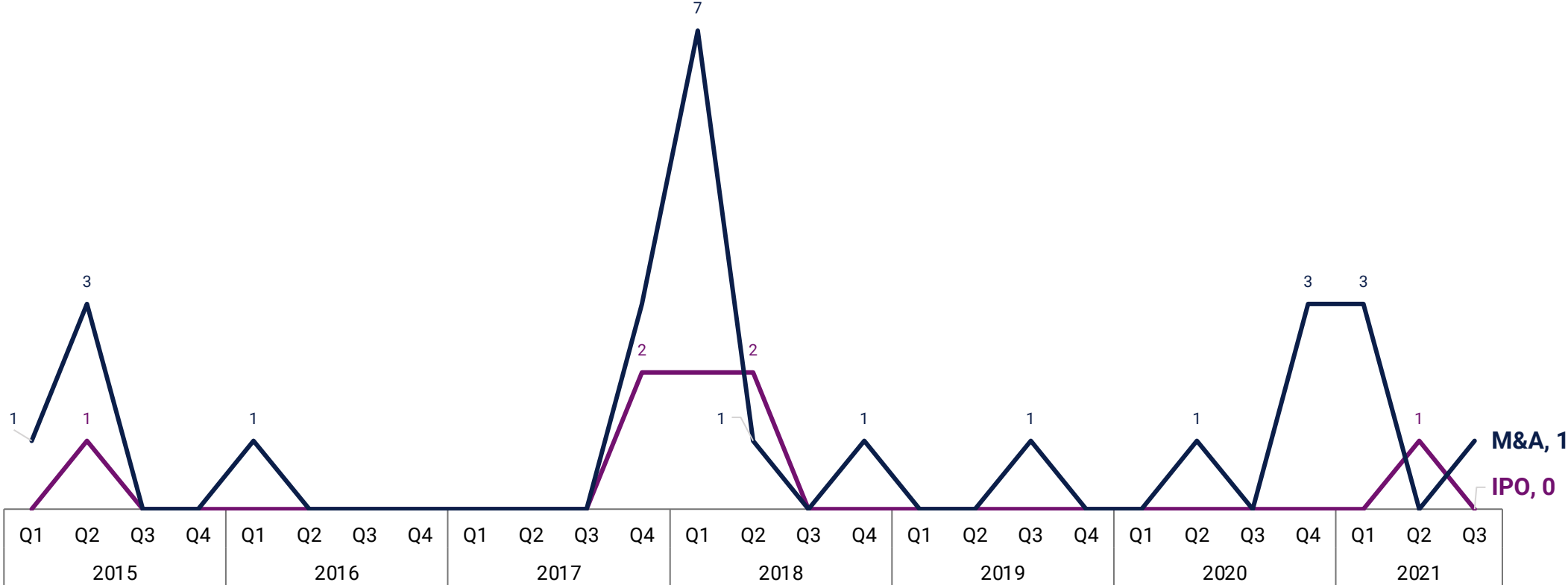
# Canada: Top equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	% of Total Funding
1	<b>Dapper Labs</b>	\$250M	Series F 2021-09-22	\$7.6B	Google Ventures, Andreessen Horowitz, GIC, Version One Ventures, Coatue Management	48.3%
2	<b>Blockstream</b>	\$210M	Series B 2021-08-24	\$3.2B	Baillie Gifford & Co., Bitfinex	40.5%
3	<b>Figment</b>	\$50M	Series B 2021-08-16	\$500M	Liberty City Ventures, Senator Investment Group, Galaxy Digital, Bonfire Ventures, Declaration Partners	9.7%
4	<b>Horizon Blockchain Games</b>	\$5M	Convertible Note 2021-07-29	N/A	BITKRAFT Esports Ventures, CMT Digital, Khalid Verjee, The Xchange Company	0.9%
5	<b>Fuel Labs</b>	\$2M	Seed VC 2021-09-21	N/A	Fenbushi Capital, CoinFund, Origin Capital	0.3%
6	<b>Libre DeFi</b>	\$0.8M	Seed VC 2021-09-22	N/A	Moonrock Capital, Marshland Capital, Magnus Capital, Raptor Capital, Cinchblock	0.2%
7	<b>Mine One Blockchain</b>	\$0.7M	Angel 2021-08-27	N/A	Alex Lineton	0.1%
8	<b>Gray Wolf Analytics</b>	\$0.4M	Seed 2021-09-10	N/A	N/A	0.1%

# M&A exits flat at 4 in 2021 YTD



# M&A accounts for all exit activity in Q3'21



## Canada: Top investors in Q3'21 by company count

	Company	Company Count	Investor Group
1	<b>Dapper Labs</b>	3	CVC
2	<b>ThreeD Capital</b>	2	VC
3	<b>Flow Ventures</b>	1	Angel
3	<b>Broadband TV</b>	1	CVC
3	<b>Zyshan Kaba</b>	1	Angel
3	<b>Darrow Holdings</b>	1	VC
3	<b>Radical Ventures</b>	1	VC
3	<b>DMG Blockchain Solutions</b>	1	CVC
3	<b>Version One Ventures</b>	1	VC

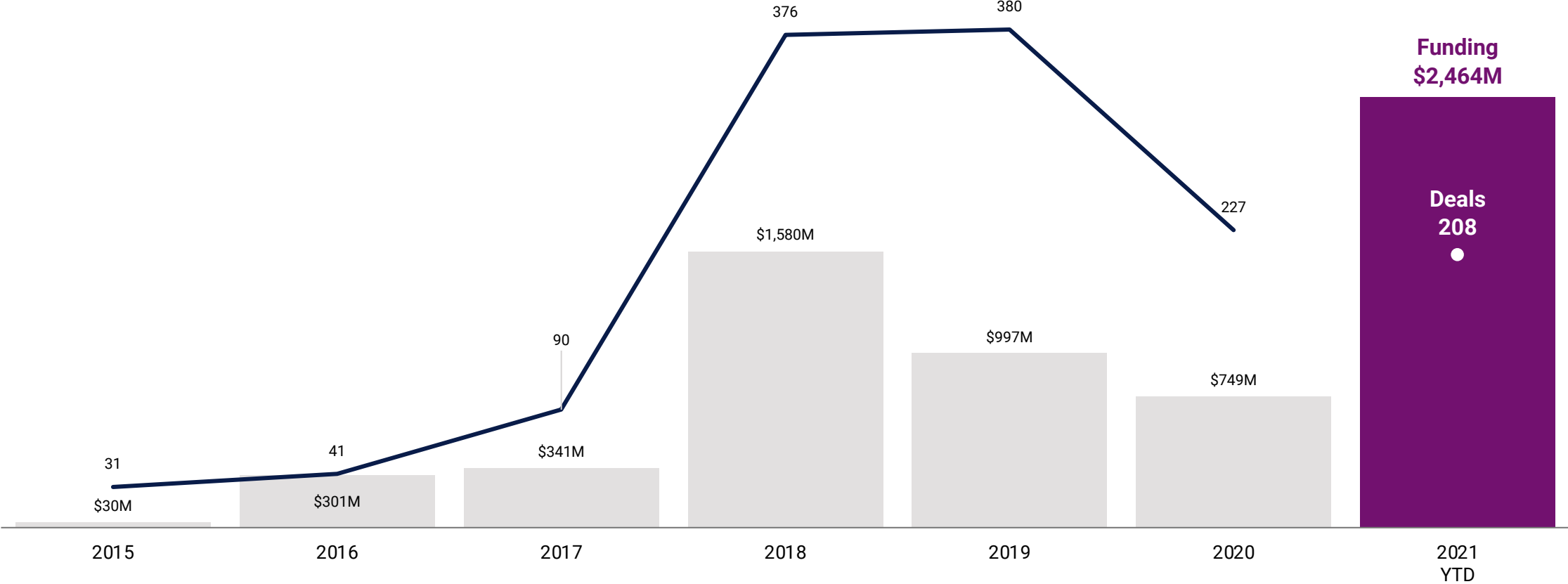


# Asia Trends

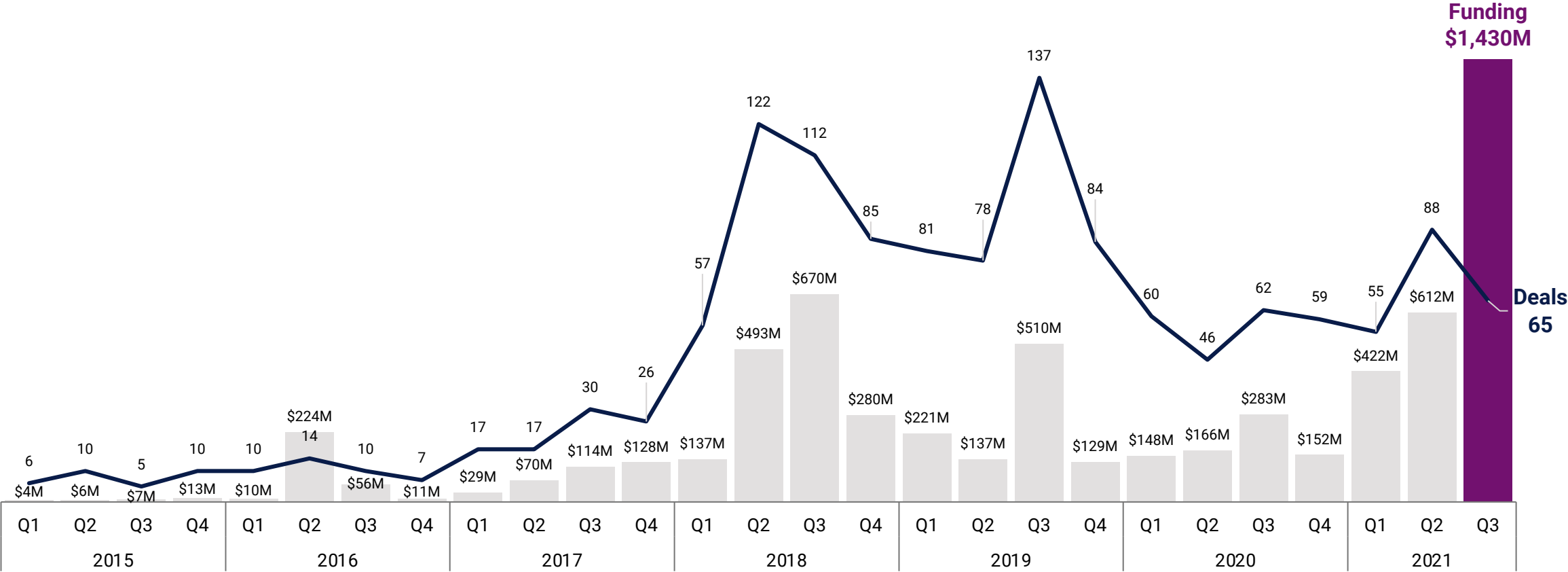
Q3 2021



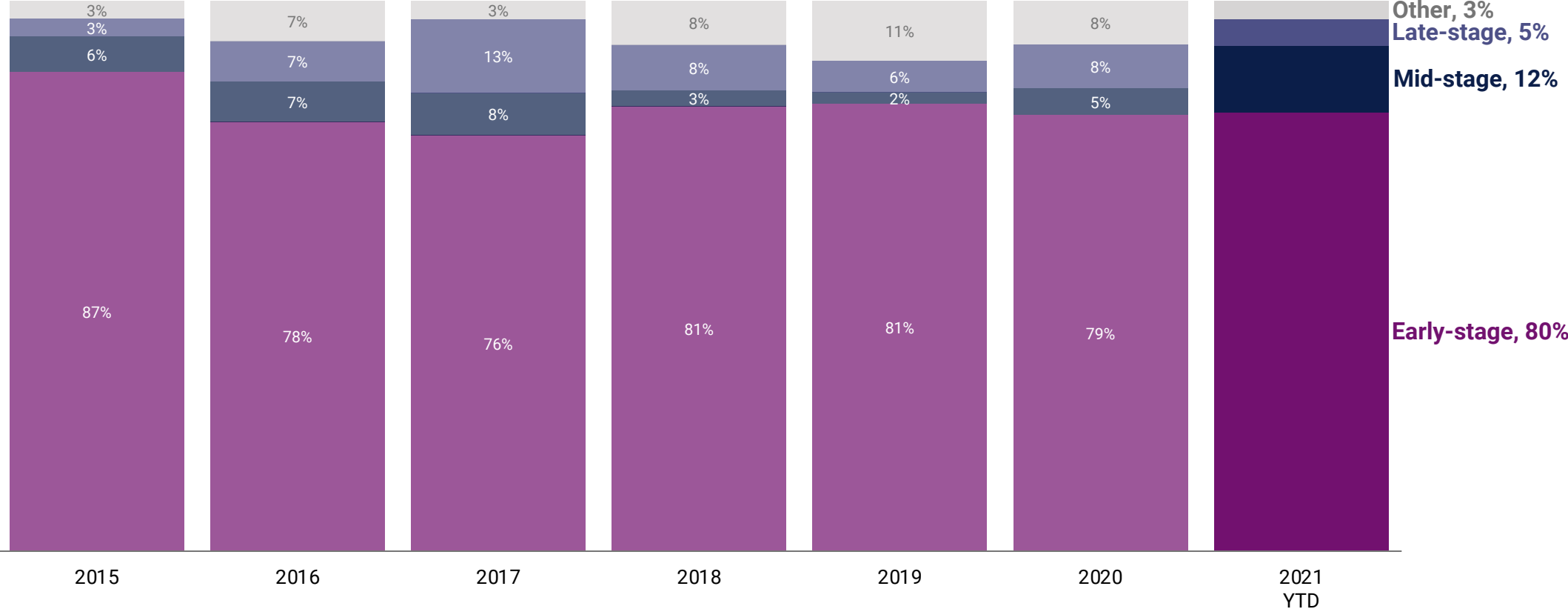
# 2021 YTD funding up 229%, across 19 fewer deals



# Funding reaches an all-time high in Q3'21, while deals drop



# Early-stage deal share continues to dominate, hitting 80% in 2021 YTD





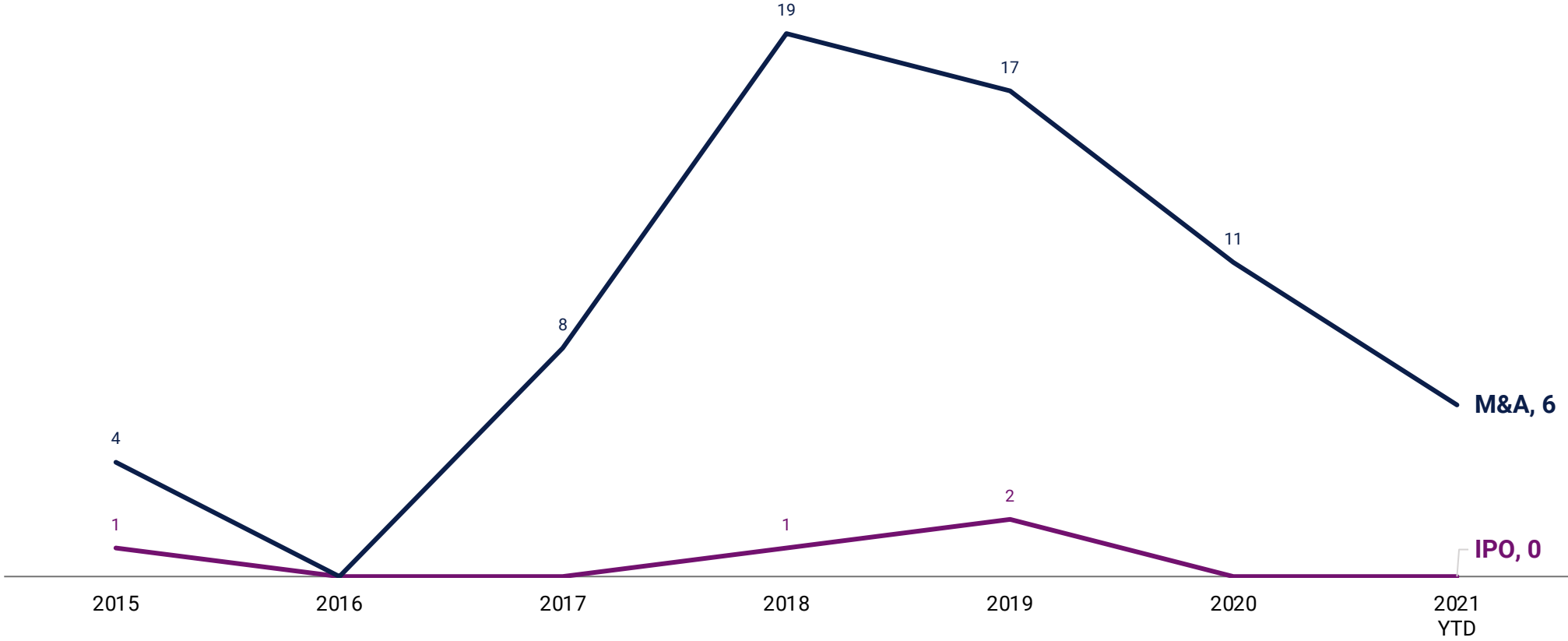
## Asia: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>FTX</b>	\$1.0B	<b>Series B</b> 2021-07-20	\$18.0B	Insight Partners, Lightspeed Venture Partners, Sequoia Capital, Ribbit Capital, Paradigm	Hong Kong	69.9%
2	<b>CoinDCX</b>	\$90M	<b>Series C</b> 2021-08-10	\$1.1B	Jump Capital, B Capital Group, Polychain Capital, Coinbase Ventures, Block.one	India	6.3%
3	<b>Zipmex</b>	\$41M	<b>Series B</b> 2021-08-31	\$18M	Jump Capital, MindWorks Ventures, Plan B Media, B Capital Group, Krungsri Finnovate	Indonesia	2.9%
4	<b>Cobo Wallet</b>	\$40M	<b>Series B</b> 2021-09-23	N/A	DST Global, IMO Ventures, A&T Capital	China	2.8%
5	<b>Pintu</b>	\$35M	<b>Series A</b> 2021-08-09	N/A	Lightspeed Venture Partners, Pantera Capital, Alameda Ventures, Intudo Ventures, Coinbase Ventures	Indonesia	2.4%

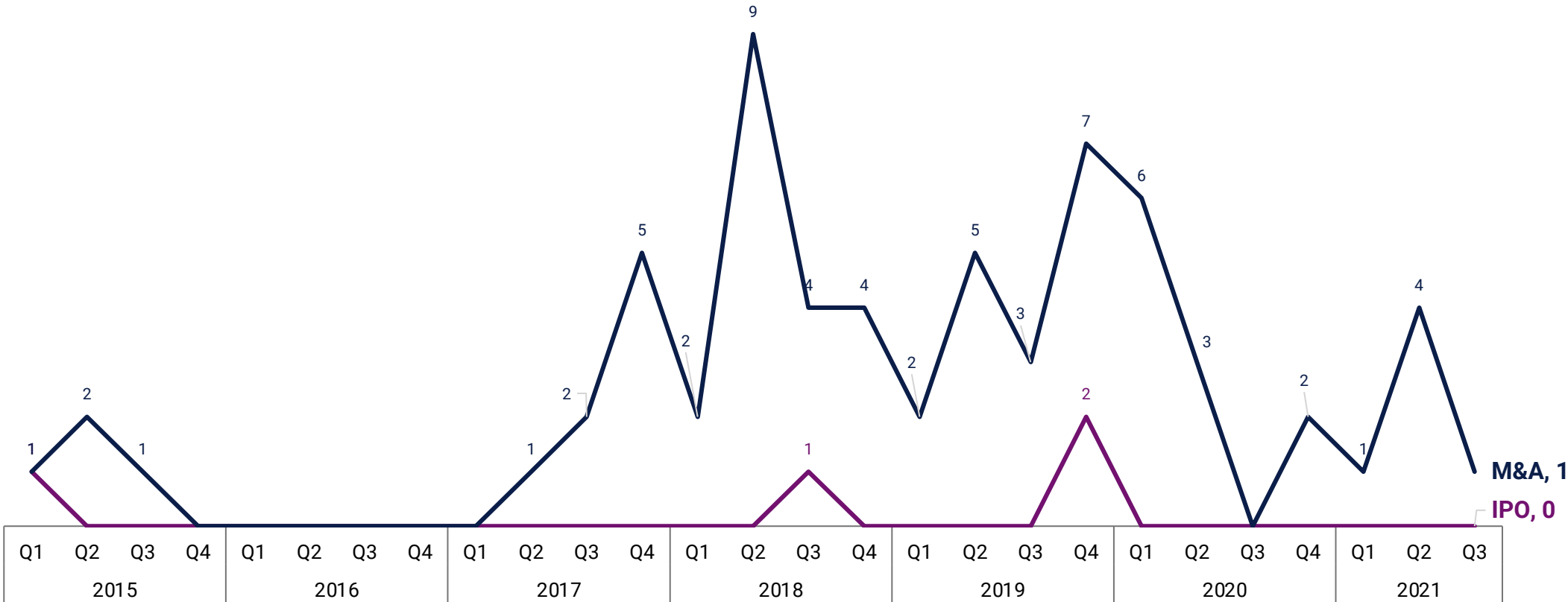
## Asia: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>Vauld</b>	\$25M	<b>Series A</b> 2021-07-29	N/A	Valar Ventures, Pantera Capital, Coinbase Ventures, gumi Cryptos, CMT Digital	Singapore	1.7%
7	<b>XREX</b>	\$17M	<b>Seed VC</b> 2021-08-22	N/A	Seraph Group, SBI Investment, Systex, Global Founders Capital, AppWorks Ventures	Taiwan	1.2%
8	<b>Tian He Guo Yun</b>	\$15M	<b>Series A</b> 2021-08-24	N/A	Chasing Fund Management	China	1.1%
9	<b>Philippine Digital Asset Exchange</b>	\$13M	<b>Series A</b> 2021-08-17	N/A	Ripple, BEENEXT, CMT Digital, BC Group, UBX	Philippines	0.9%
10	<b>Hyperithm</b>	\$11M	<b>Series B</b> 2021-08-18	\$107M	Guardian Capital Partners, Coinbase Ventures, Hashed, Cocone, Wemade Tree	Japan	0.8%

# M&A accounts for all exit activity in 2021 YTD



# M&A exits down QoQ in Q3'21



## Asia: Top 10 investors in Q3'21 by company count

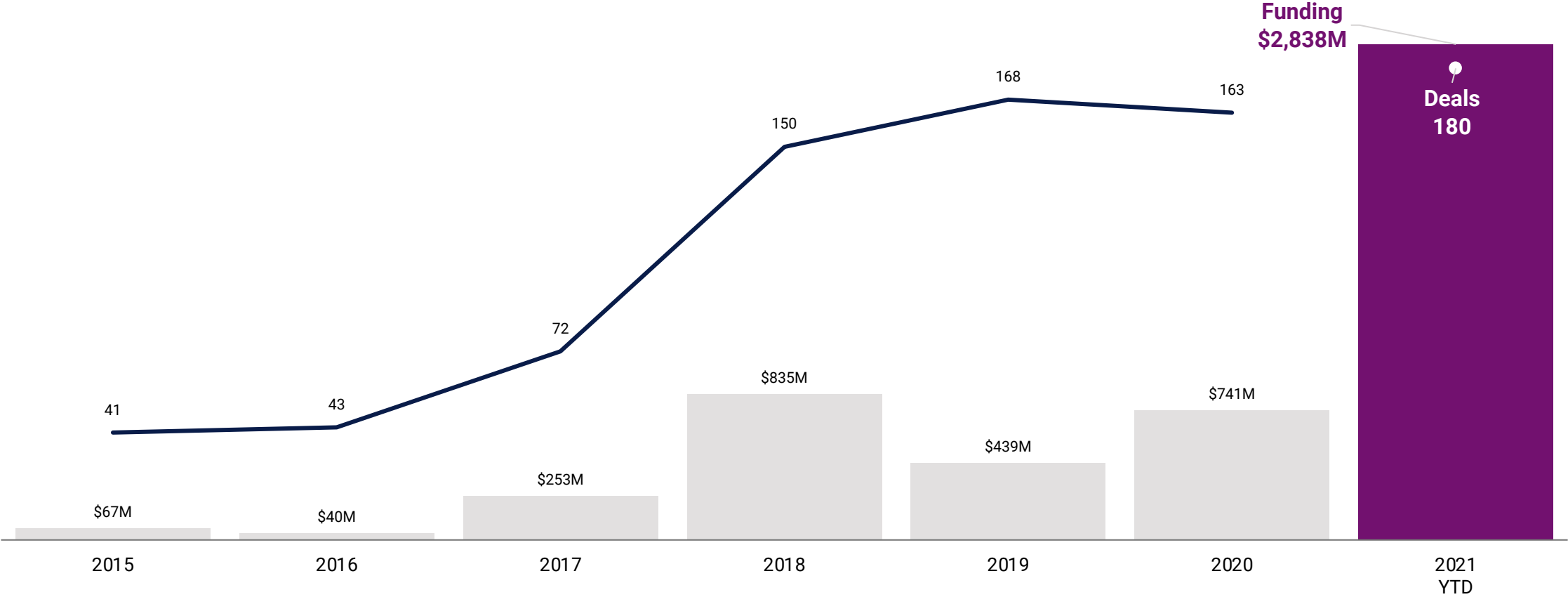
	Company	Company Count	Investor Group
1	<b>Animoca Brands</b>	<b>11</b>	CVC
2	<b>Alameda Research</b>	<b>10</b>	CVC
3	<b>Kenetic Capital</b>	<b>6</b>	VC
3	<b>Signum Capital</b>	<b>6</b>	Asset/investment management
3	<b>Shima Capital</b>	<b>6</b>	VC
6	<b>AU21</b>	<b>5</b>	VC
7	<b>IOSG</b>	<b>4</b>	VC
7	<b>DeFiance Capital</b>	<b>4</b>	Asset/investment management
7	<b>The LAO</b>	<b>4</b>	CVC
7	<b>Sino Global Capital</b>	<b>4</b>	VC
7	<b>NGC Ventures</b>	<b>4</b>	VC
7	<b>Fenbushi Capital</b>	<b>4</b>	VC



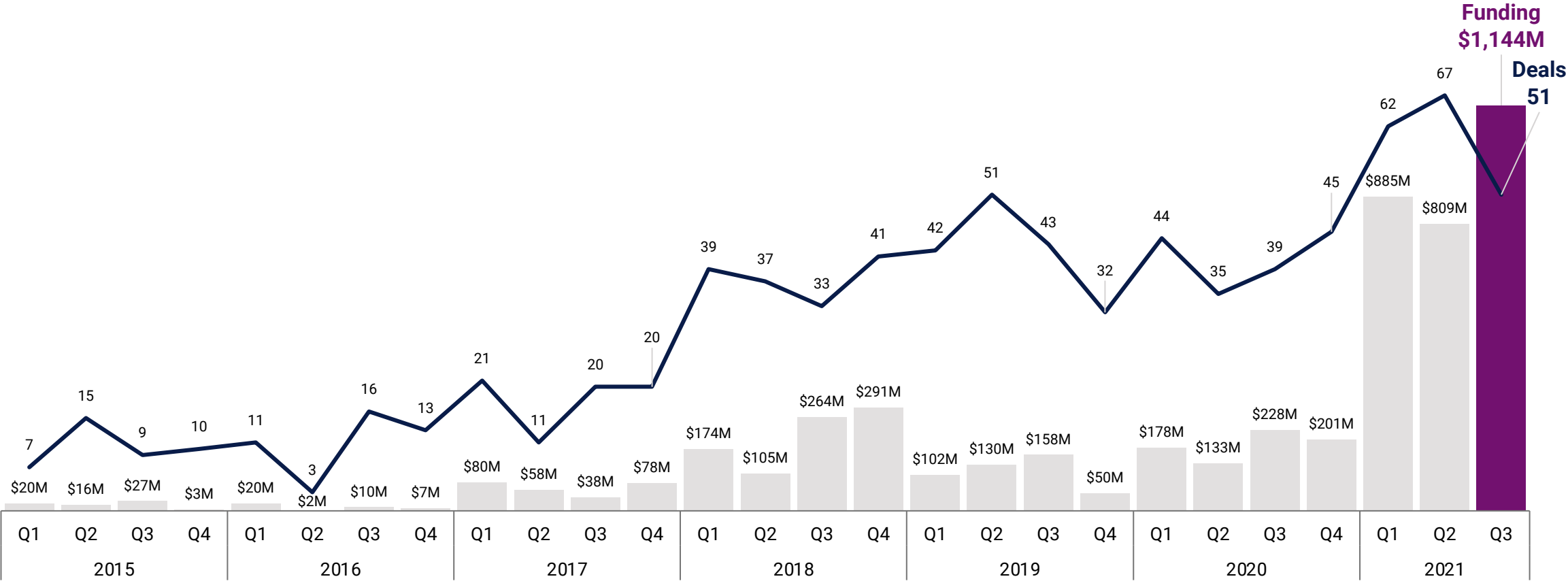
# Europe Trends

Q3 2021

# 2021 YTD funding and deals have both surpassed 2020's year-end totals

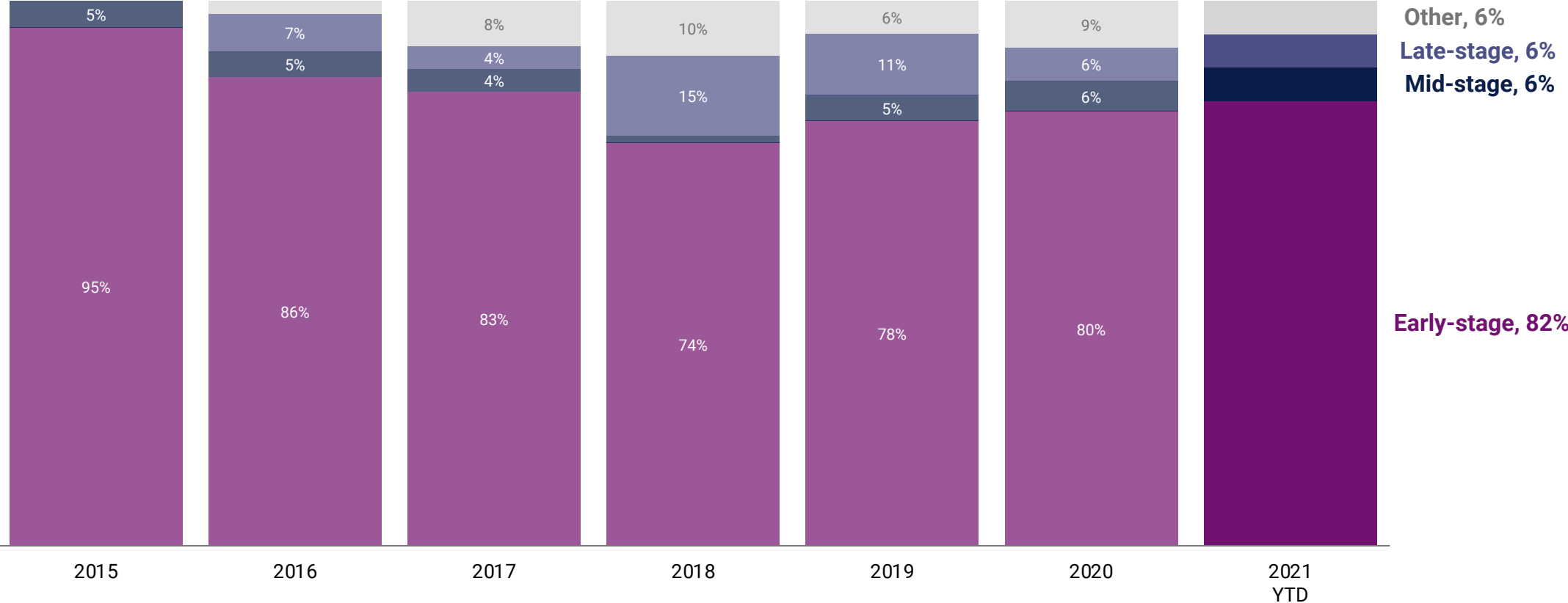


# Funding jumps to reach new high in Q3'21, while deals decrease QoQ





# Early-stage deal share rises to 82% in 2021 YTD



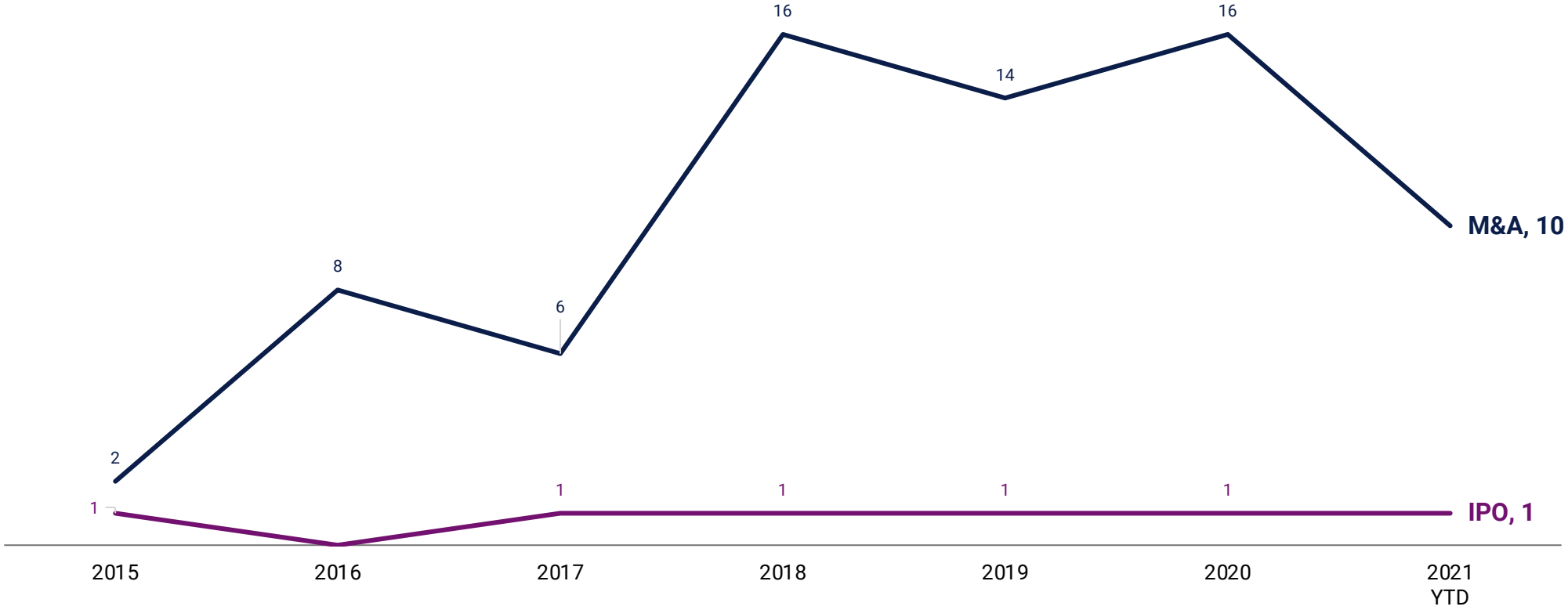
## Europe: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Sorare</b>	\$680M	<b>Series B</b> 2021-09-21	\$4.3B	Bessemer Venture Partners, Accel, Benchmark, Institutional Venture Partners, Atomico	France	59.4%
2	<b>Bitpanda</b>	\$263M	<b>Series C</b> 2021-08-17	\$4.1B	Valar Ventures, Jump Capital, Alan Howard, REDO Ventures, Leadblock Partners	Austria	23.0%
3	<b>Colendi</b>	\$30M	<b>Series A</b> 2021-09-14	\$120M	Re-Pie Asset Management	Switzerland	2.6%
4	<b>Eden Network</b>	\$17M	<b>Seed VC</b> 2021-09-08	N/A	GSR Ventures, Jump Capital, Multicooin Capital, Alameda Research, DeFiance Capital	United Kingdom	1.5%
5	<b>Gelato Network</b>	\$11M	<b>Series A</b> 2021-09-30	N/A	IDEO CoLab, ParaFi Capital, Dragonfly Capital, Stani Kulechov, Nascent	Germany	1.0%
6	<b>Blockpit</b>	\$10M	<b>Series A</b> 2021-07-07	N/A	Force Over Mass Capital, MiddleGame Ventures, FiveT Fintech, Fabric Ventures, Venionaire Investment, Tioga Capital	Austria	0.9%

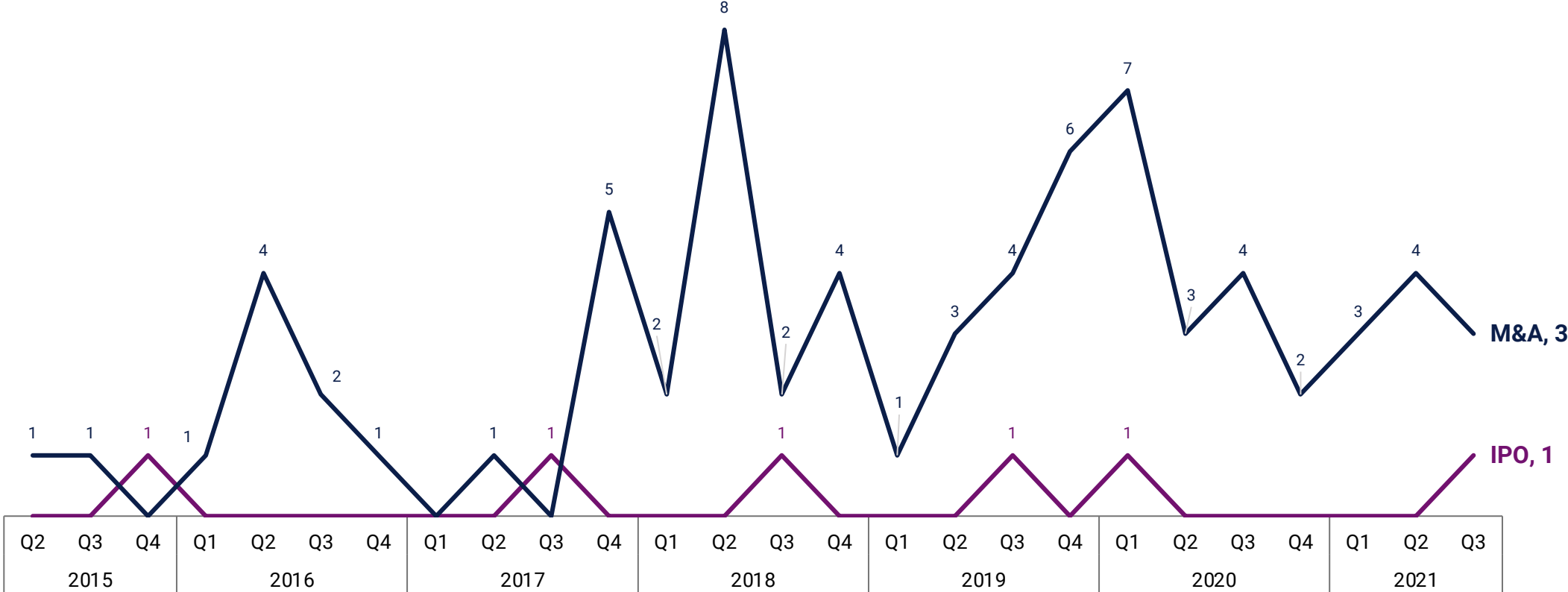
## Europe: Top 10 equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
7	<b>Coincover</b>	\$9M	Series A 2021-07-08	\$3M	Valor Equity Partners, Susquehanna Private Equity Investments, FinTech Collective, DRW Venture Capital, InsurTech Gateway	United Kingdom	0.8%
7	<b>Superfluid Finance</b>	\$9M	Seed VC 2021-07-13	N/A	Multicoïn Capital, Semantic Ventures, Delphi Digital, DeFiance Capital, Divergence Ventures	United Kingdom	0.8%
9	<b>Dune Analytics</b>	\$8M	Series A 2021-08-12	N/A	Union Square Ventures, Redpoint Ventures, Multicoïn Capital, Dragonfly Capital	Norway	0.7%
9	<b>Coinfirm</b>	\$8M	Series A 2021-09-16	\$2M	MiddleGame Ventures, SIX FinTech Ventures, FiveT Fintech, CoinShares, Mission Gate	United Kingdom	0.7%
9	<b>Nahmii</b>	\$8M	Seed VC 2021-09-28	N/A	CMT Digital, Quantstamp, Fourth Revolution Capital, DARMA Capital, Aligned Capital	Norway	0.7%

# M&A exits down in 2021 so far, IPOs flat at 1



# M&A accounts for 75% of exits in Q3'21



## Europe: Top investors in Q3'21 by company count

	Company	Company Count	Investor Group
1	<b>OKEx</b>	<b>6</b>	CVC
2	<b>Fabric Ventures</b>	<b>4</b>	VC
2	<b>Kingsway Capital Partners</b>	<b>4</b>	Asset/investment management
2	<b>Zee Prime Capital</b>	<b>4</b>	VC
5	<b>Global Founders Capital</b>	<b>3</b>	VC
5	<b>Moonrock Capital</b>	<b>3</b>	Asset/investment management
5	<b>Tioga Capital</b>	<b>3</b>	VC

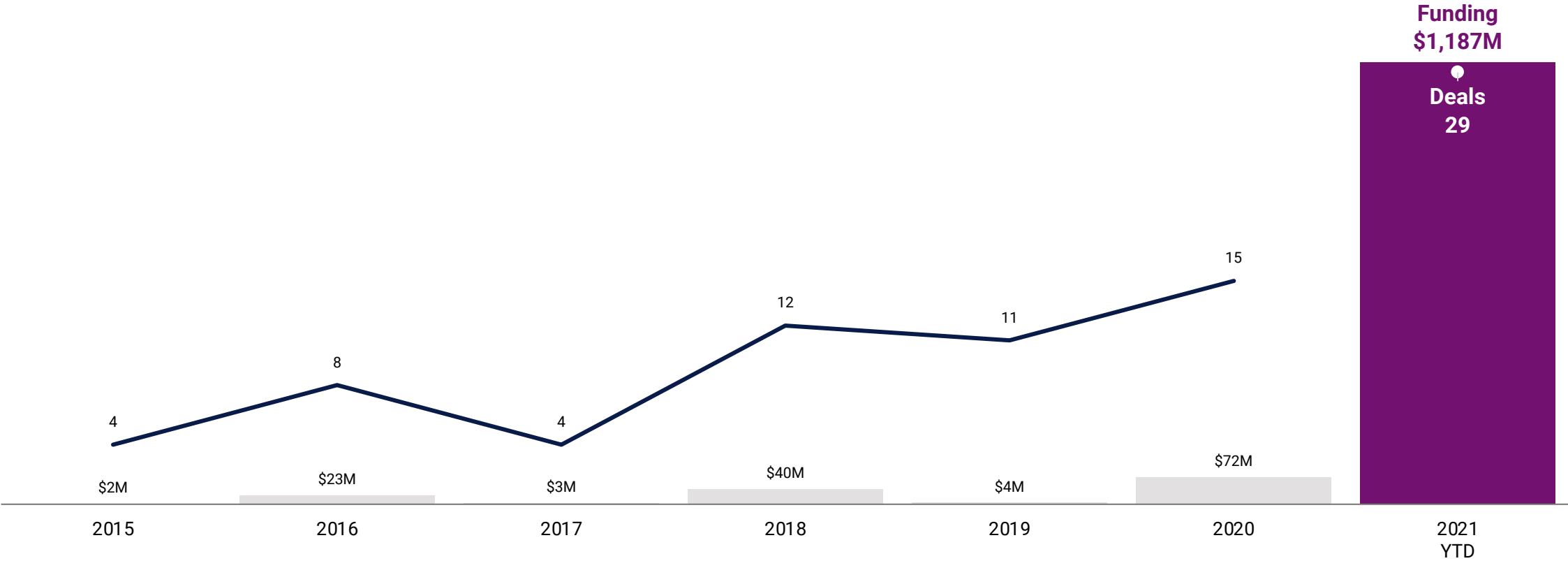


# LatAm Trends

Q3 2021

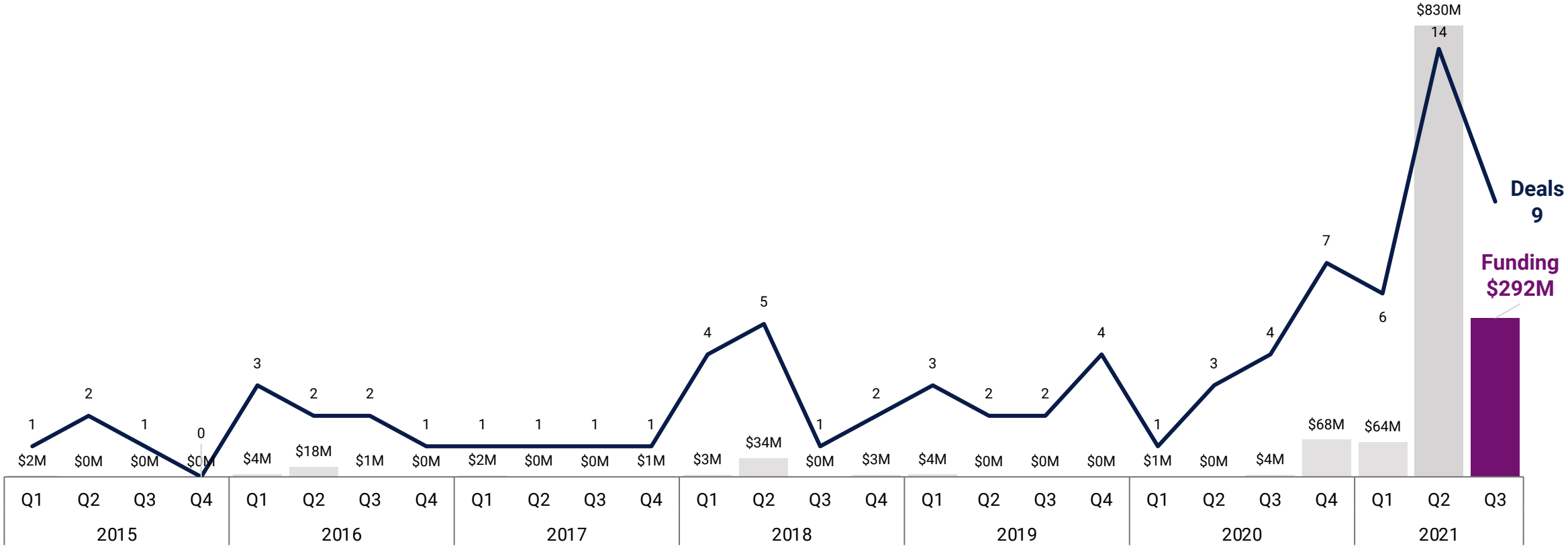


# 2021 YTD funding blows past 2020's full-year total, nearly reaching \$1.2B

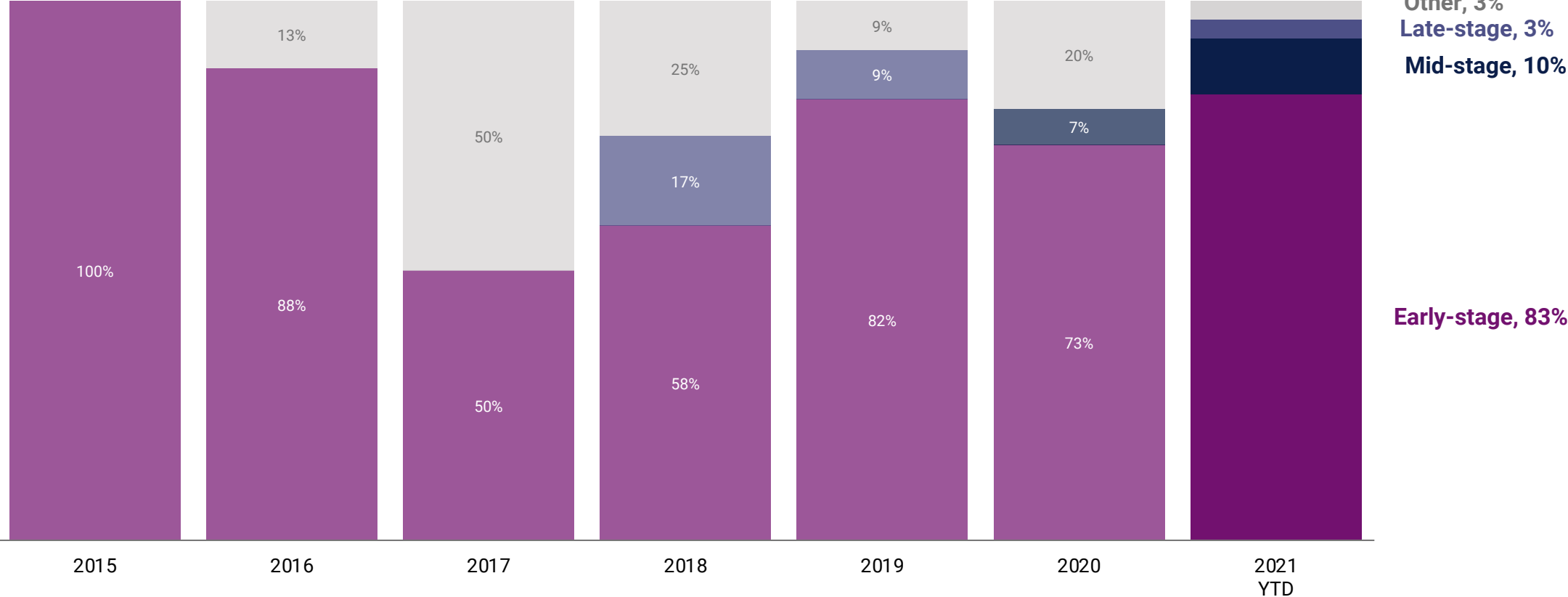




# Deals and dollars both down QoQ in Q3'21



# Early-stage deal share hits 83% in 2021 YTD



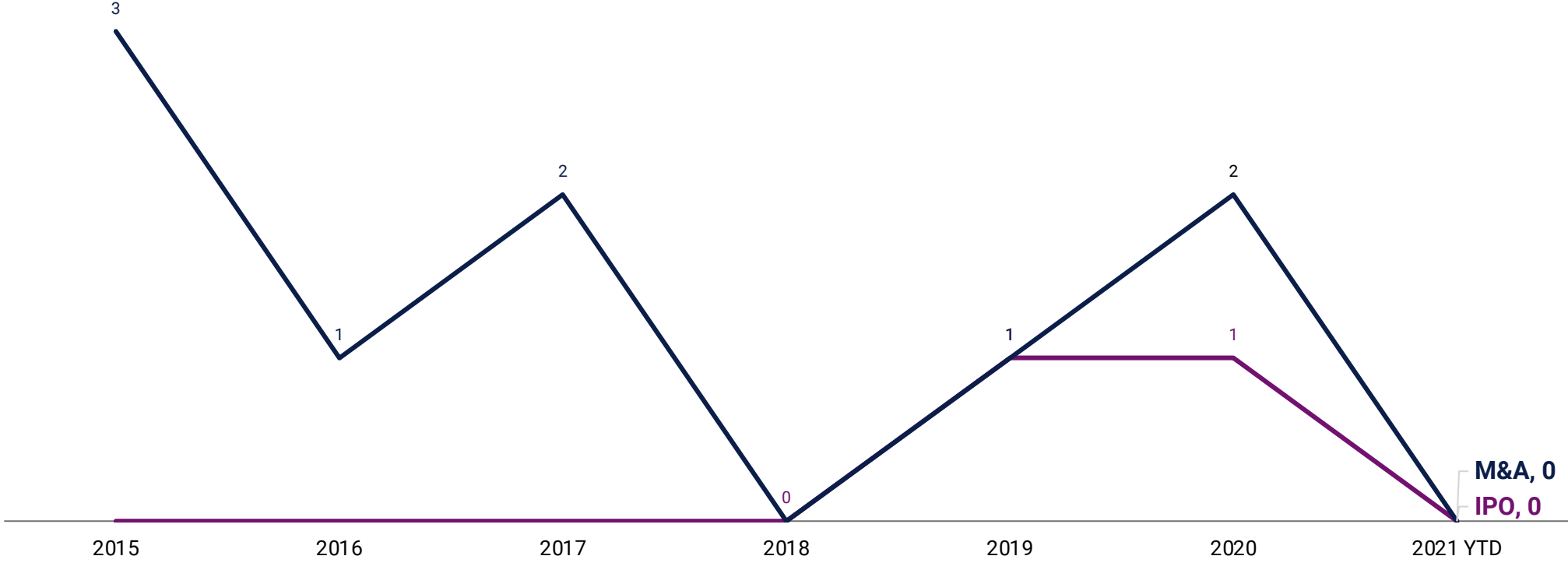
# LatAm: Top equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
1	<b>Mercado Bitcoin</b>	\$200M	Series B 2021-07-01	\$2.1B	SoftBank Group	Brazil	68.5%
2	<b>Ripio</b>	\$50M	Series B 2021-09-20	N/A	Martin Migoya, Boost VC, Digital Currency Group, Amplio, Draper Venture Network	Argentina	17.1%
3	<b>Lemon Cash</b>	\$16M	Series A 2021-07-27	N/A	Draper Associates, Draper Cygnus, Coinbase Ventures, Kingsway Capital Partners, Value Capital	Argentina	5.6%
4	<b>Buenbit</b>	\$11M	Series A 2021-07-15	N/A	Alec Oxenford, FJ Labs, Jonathan Chu, Galaxy Digital, Amaiya Management	Argentina	3.8%
5	<b>Evrynet</b>	\$7M	Series A 2021-09-01	N/A	Signum Capital, Petrock Capital, Ellipti	Virgin Islands (British)	2.4%

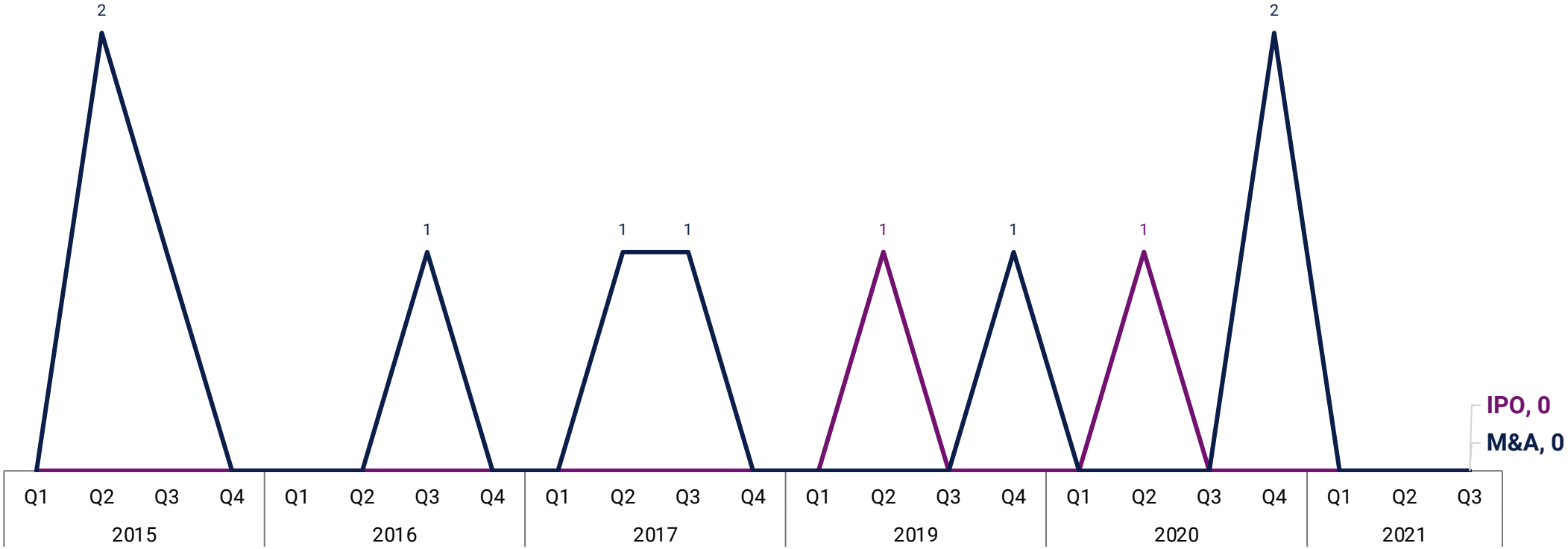
# LatAm: Top equity deals in Q3'21

	Company	Round Amount	Round Date	Latest Valuation	Select Investors	Country	% of Total Funding
6	<b>Exactly</b>	\$3M	Seed VC 2021-08-12	N/A	Kaszek Ventures, Big Sur Ventures, NXTP Ventures, 6th Man Ventures, Newtopia VC	Argentina	1.0%
7	<b>DeFi Warrior</b>	\$2M	Seed VC 2021-08-20	N/A	OK Blockchain Capital, Hyperchain Capital, Signum Capital	Virgin Islands (British)	0.8%
7	<b>PrimeDAO</b>	\$2M	Seed 2021-09-15	N/A	LD Capital, Signum Capital, Stacker Ventures	Curaçao	0.7%
9	<b>FantomStarter</b>	\$0.5M	Seed 2021-09-29	\$4M	N/A	Virgin Islands (British)	0.2%

# LatAm has not seen any exits in 2021 so far



# LatAm has not seen any exits since Q4'20



## LatAm: Top investors in Q3'21 by company count

	Company	Company Count	Investor Group
1	<b>SkyVision Capital</b>	6	VC
2	<b>Krypital Group</b>	5	CVC
3	<b>Youbi Capital</b>	4	Private equity
4	<b>Mgnr</b>	2	VC
4	<b>Block.one</b>	2	CVC

## Report Methodology

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. Fundings must be to VC-backed companies, which are defined as companies that have received funding at any point from: venture capital firms, corporate venture arms, growth equity, or super angel investors. The exception is companies that are in the Fintech or Technology sectors as defined by CB Insights, and for those companies, equity financings from Private Equity and other investment firms are included even if those companies are not backed by investors meeting the definition of VC. Fintech and Technology sectors include but are not limited to the following industries from the proprietary CB Insights taxonomy: Internet Software, Mobile Software, Accounting & Finance, Asset & Financial Management & Trading, Payments.

Fundings of 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, given that they meet the VC-backed criteria

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.

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.