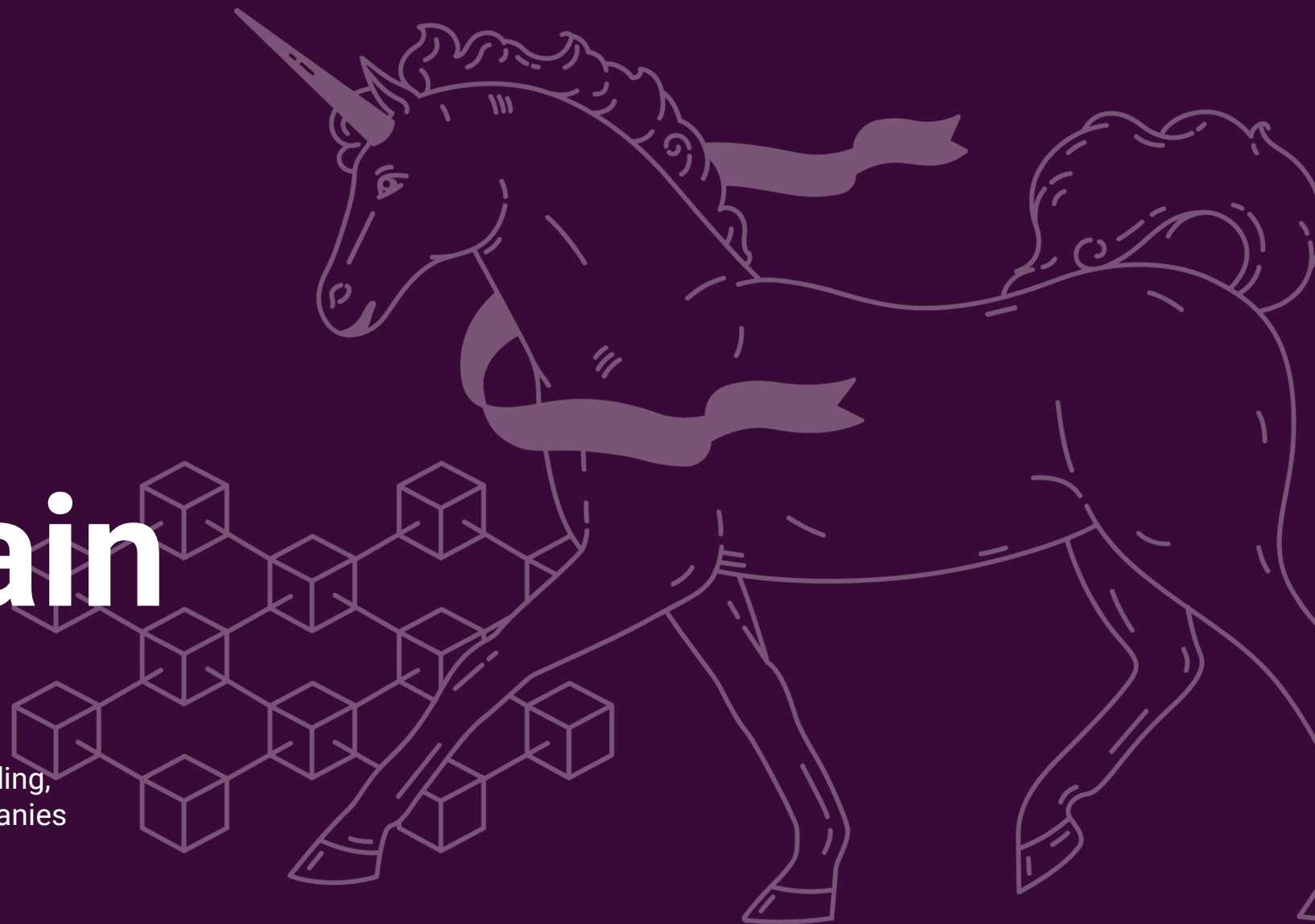




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Global | 2022 recap

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



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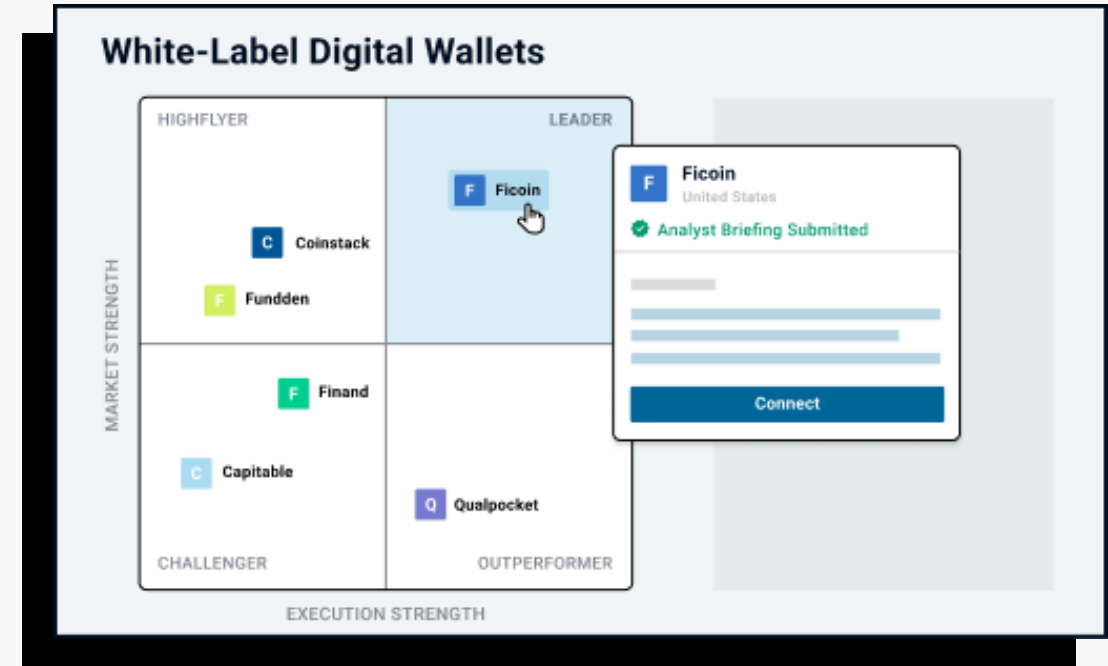
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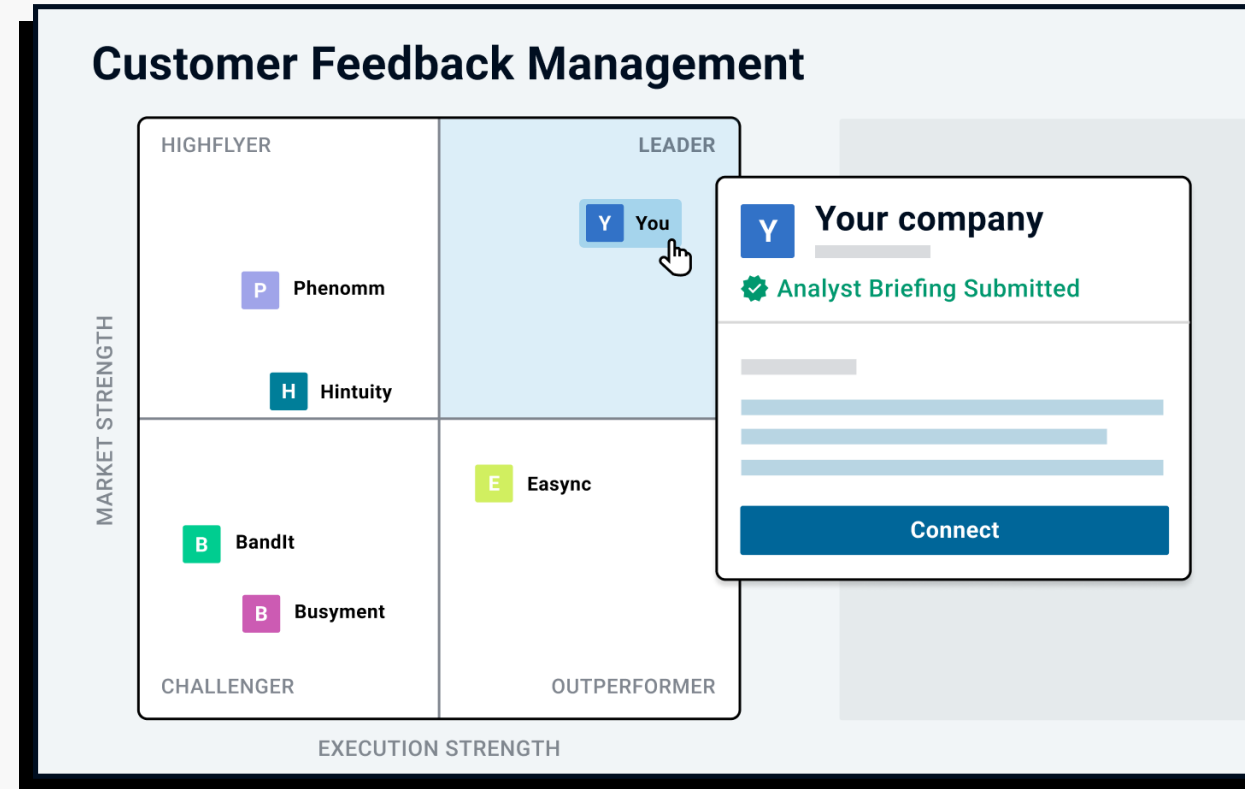


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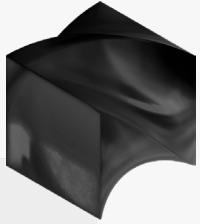
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Expert Collection

Companies

Table

Latest Funding Round

Country

<input type="checkbox"/> Companies	Expert Tag	Description	Total Funding	All Investors
<input type="checkbox"/> Brainster				
<input type="checkbox"/> Psychic.ly				
<input type="checkbox"/> Cubbybrain				
<input type="checkbox"/> Ceremelo				
<input type="checkbox"/> Ycortio				
<input type="checkbox"/> Macrobotic				
<input type="checkbox"/> Neuronesyn				
<input type="checkbox"/> Snapse				



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[State of Enterprise Blockchain 2022](#)

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TLDR Your rundown on **blockchain** in 2022

\$26.8B

Global blockchain funding in 2022.

Blockchain venture funding and deals hit new highs in 2022, propped up by a strong Q1. But as the year progressed, the crypto winter caused 3 straight quarters of declines in funding and deals.

Investors repeatedly scaled back due to macroeconomic pressures, a stablecoin collapse, multiple crypto bankruptcies, and the fall of FTX.

[See the data →](#)



-64%

Decline in funding in Q4'22 vs. Q4'21.

Q4'22 was the worst quarter for blockchain funding since 2020 with only \$3.2B raised. The down quarter was no surprise after the FTX bankruptcy in November, which led to a crash in crypto prices, a loss of consumer trust, and a web of affected counterparties. The greatest funding declines in Q4'22 vs. Q4'21 were in crypto exchanges and wallets, NFTs, gaming, and metaverse.

[See the data →](#)

-24%

Drop in average deal size in 2022.

The average blockchain deal size fell from \$21.2M in 2021 to \$16.2M in 2022, driven by a sharp drop in \$100M+ mega-rounds throughout the year. Mega-rounds sank from 49 in H1'22 to 16 in H2'22.

The macroeconomic downturn coupled with the crypto winter chilled investor enthusiasm. Additionally, investors gained more power over deal sizes as less capital chased fewer deals.

[See the data →](#)

79

Total unicorns after only 2 births in Q4'22.

The blockchain unicorn count stalled out at 79 at the end of 2022. While the total count was much greater than it was at the year's start (46), most of the additions came in H1'22.

The grandeur of unicorn status was marred by the downfalls of Celsius, FTX, and BlockFi. The 2 unicorn births in Q4'22 were Uniswap Labs, a decentralized exchange, and Celestia, a Layer-1 blockchain network.

[See the data →](#)

57%

Of funding went to US companies.

Over half of global blockchain funding in 2022 went to US-based companies, at \$15.3B. US funding grew 3% YoY and deals grew 34%, but both were skewed by a healthy H1; funding in Q4'22 fell 83% YoY and 66% QoQ.

The US may be losing its foothold as the premier hub for blockchain startups. Both Europe and Asia matched the US in blockchain funding in Q4'22, at \$1B.

[See the data →](#)

TLDR Your rundown on **blockchain** in 2022

47%

YoY growth in funding to Asia-based companies.

Asia-based blockchain companies raised a record \$4.7B in 2022, up from \$3.2B in 2021. Its share of global dollars rose to 18%, driven by deals in Hong Kong and Singapore.

Four of the 8 global \$100M+ mega-rounds in Q4'22 went to Asia-based companies: Amber Group, Fenix Games, MinePlex, and Orfinex.

[See the data →](#)

\$15.1B

Funding to Web3 startups.

Web3 startups garnered 56% of global blockchain funding in 2022, up from 39% last year. Funding grew 50% YoY, but both funding and deals saw consistent quarterly declines as investors reassessed the Web3 hype during the crypto downturn.

NFTs, gaming, & metaverse — Web3's largest subcategory in funding — saw a 56% QoQ drop in funding in Q4'22.

[See the data →](#)

81%

Growth in funding to infrastructure & development.

Blockchain infrastructure & development had a record year for funding (\$7.8B) and deals (235) in 2022, signaling investor confidence in blockchain's future irrespective of cryptocurrency volatility.

The category's average deal size remained almost flat YoY (one of the only categories to do so), indicating stable value in the eyes of VCs.

[See the data →](#)

-48%

Drop in funding to crypto exchanges & wallets.

Venture funding to crypto exchanges & wallets fell from \$6.9B in 2021 to just \$3.6B in 2022, revealing a clear shift in investor sentiment.

Dollars flowed away from centralized exchanges, affected by crashing crypto prices, and towards more differentiated verticals like Web3 and blockchain infrastructure.

[See the data →](#)

-23%

Drop in funding to institutional crypto & custody.

Funding into institutional crypto & custody fell to \$4.9B in 2022. VCs pulled back on making deals as institutional demand for crypto waned.

Influential players like BlackRock and BNY Mellon remained bullish on institutional interest in crypto. However, the tokenization of securities, not crypto, is an emerging area to keep an eye on.

[See the data →](#)

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Global | 2022 recap

Global Trends

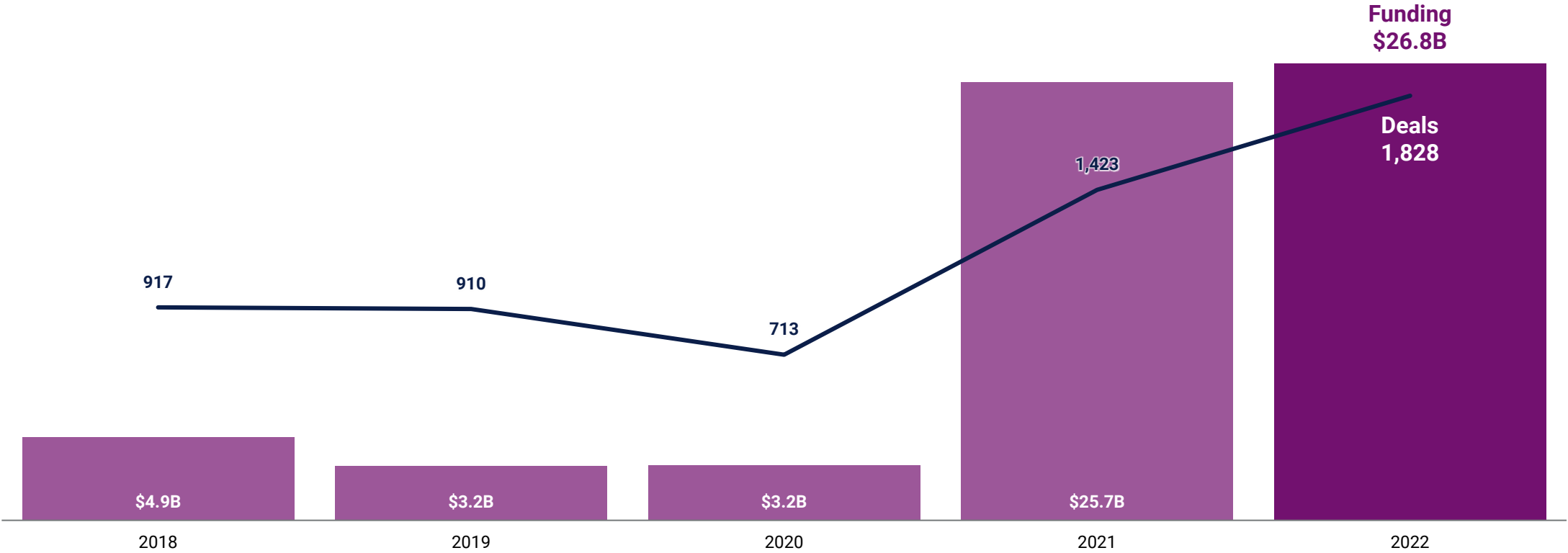


Global Trends | 2022 recap

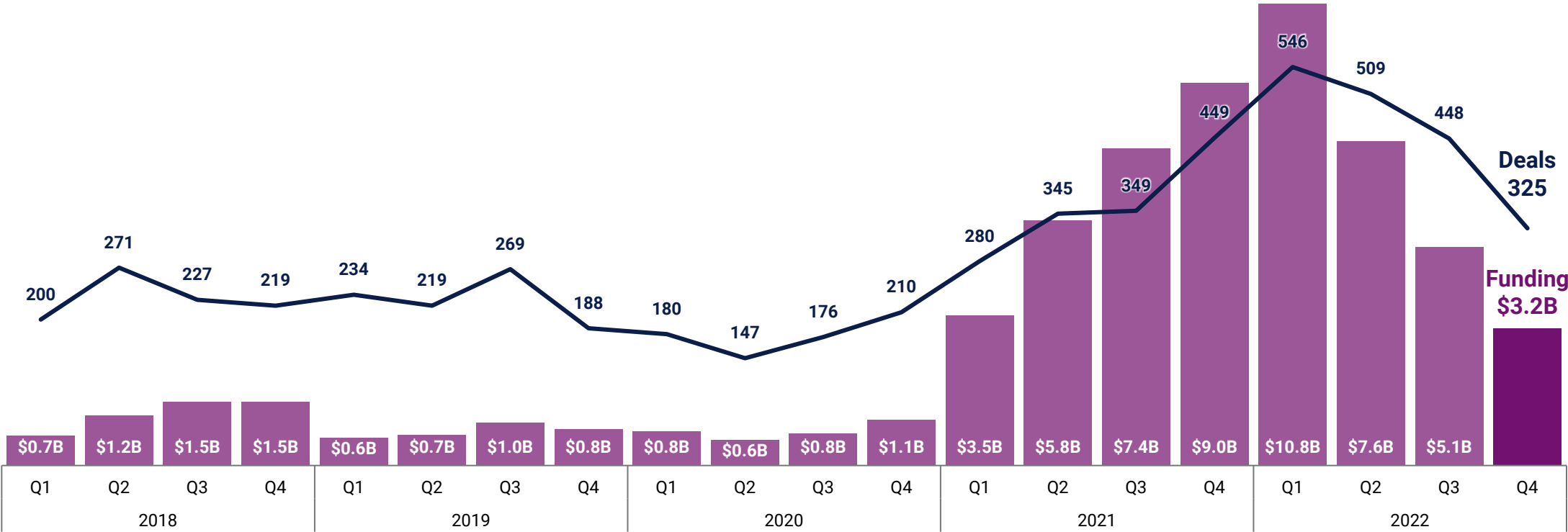


Investment Trends

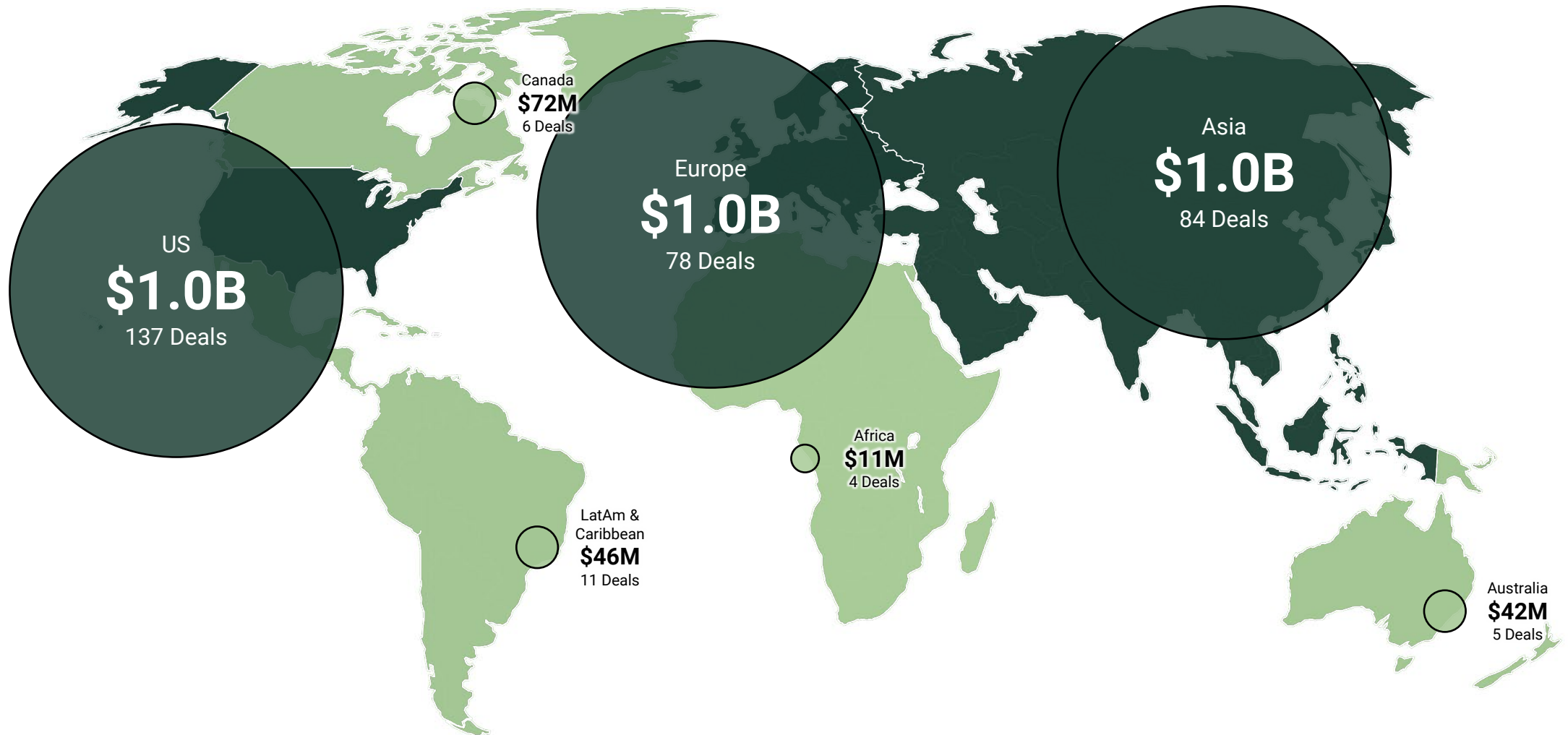
Global blockchain funding and deals reach 5-year highs in 2022



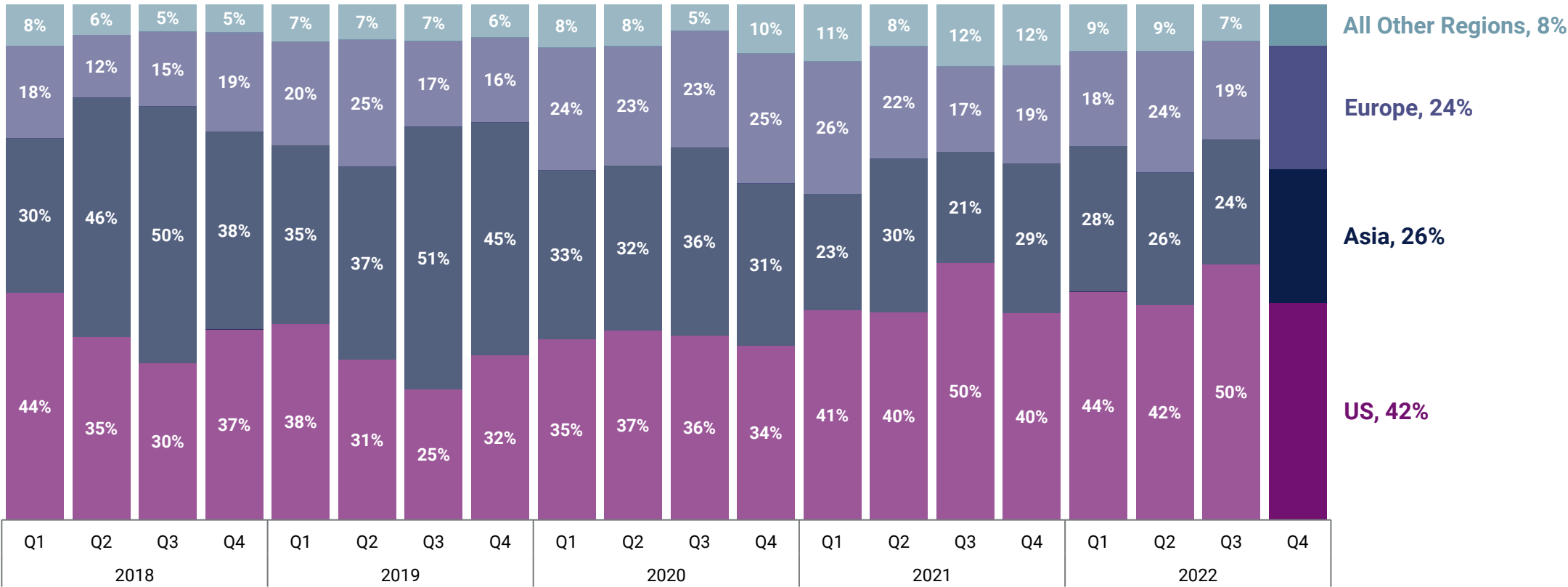
Blockchain funding and deals dip in Q4'22



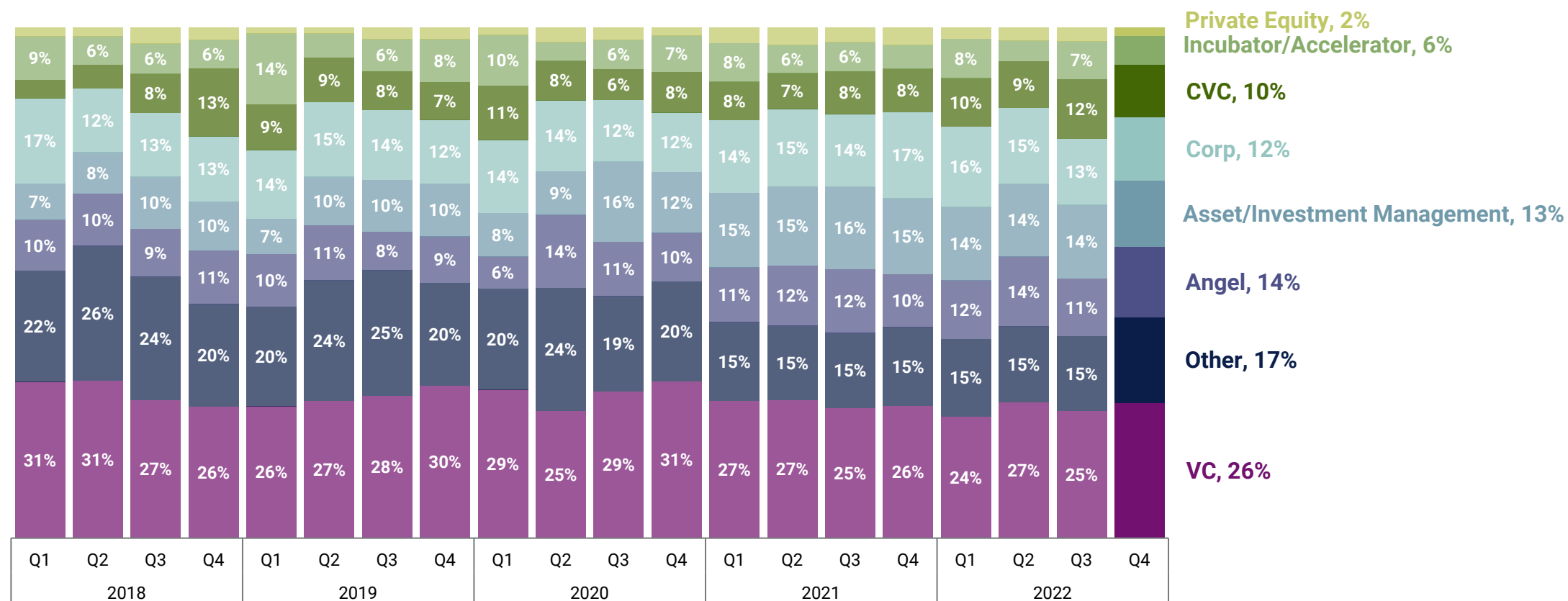
The US, Europe, and Asia tie in Q4'22 funding



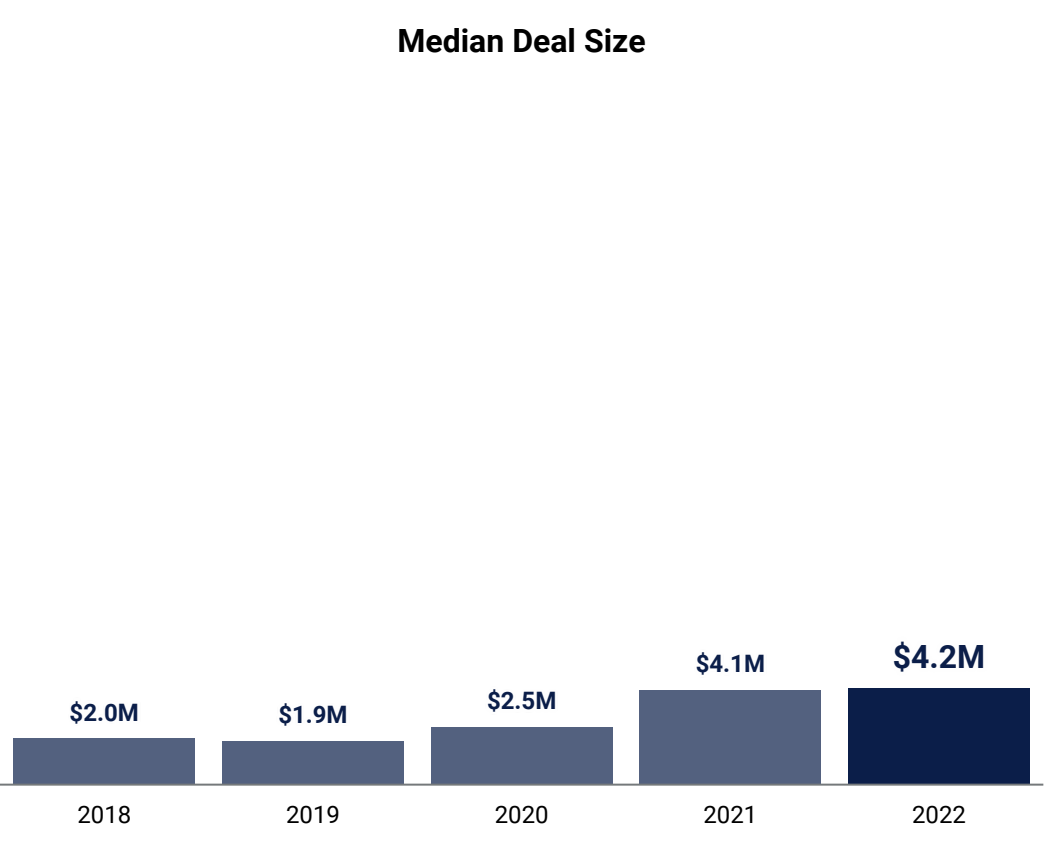
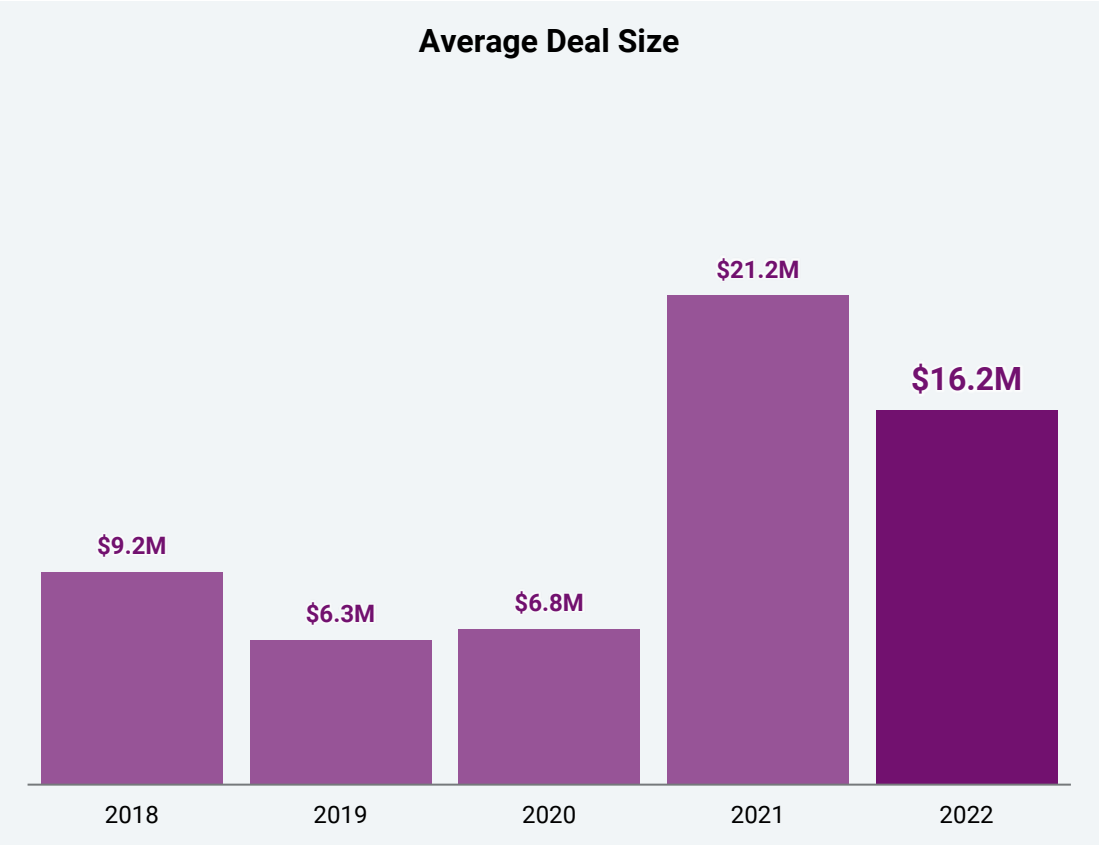
The US continues to lead in global deal share in Q4'22



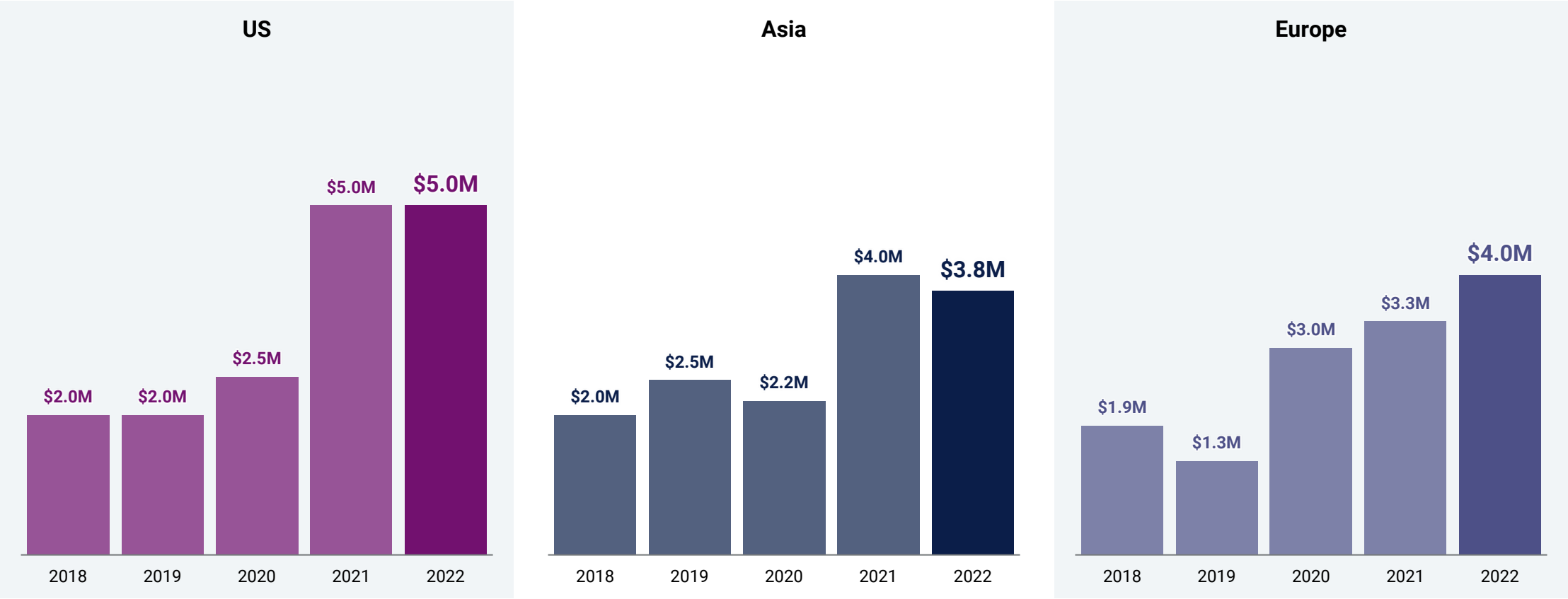
VCs still account for a quarter of the blockchain deal share in Q4'22



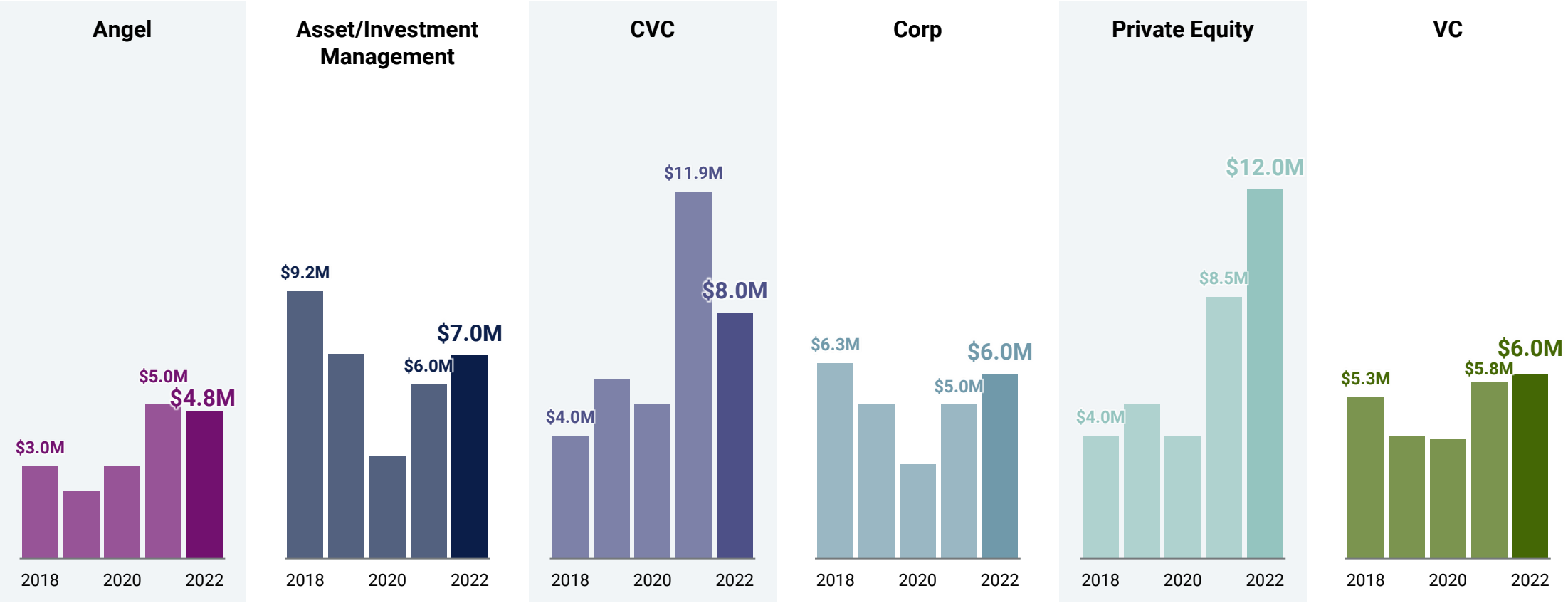
Average deal size falls in 2022, median deal size nearly flattens



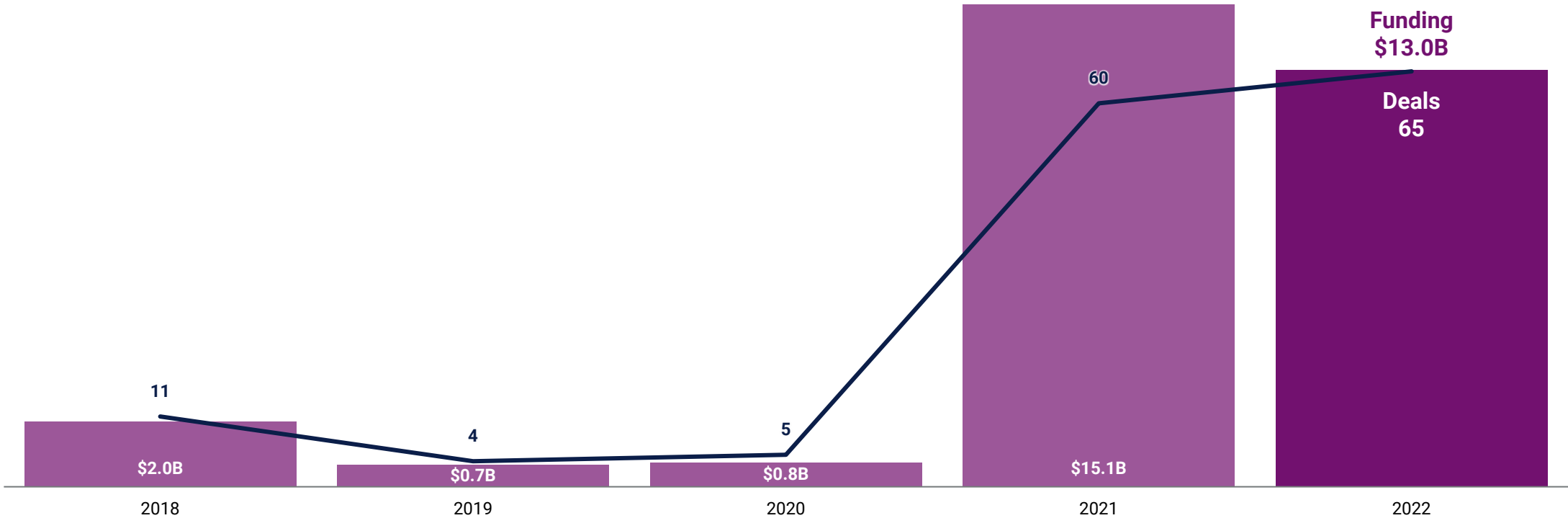
Europe’s median deal size hits a 5-year record in 2022



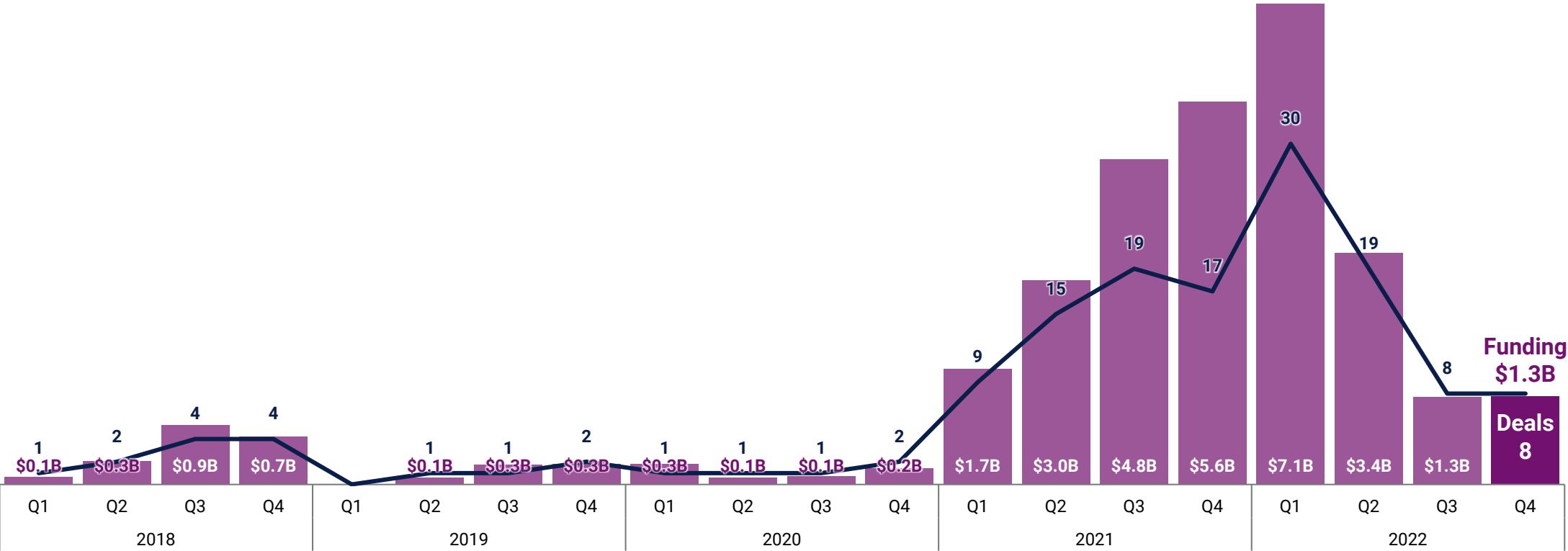
Private equity's median deal size jumps, CVC's median deal size drops



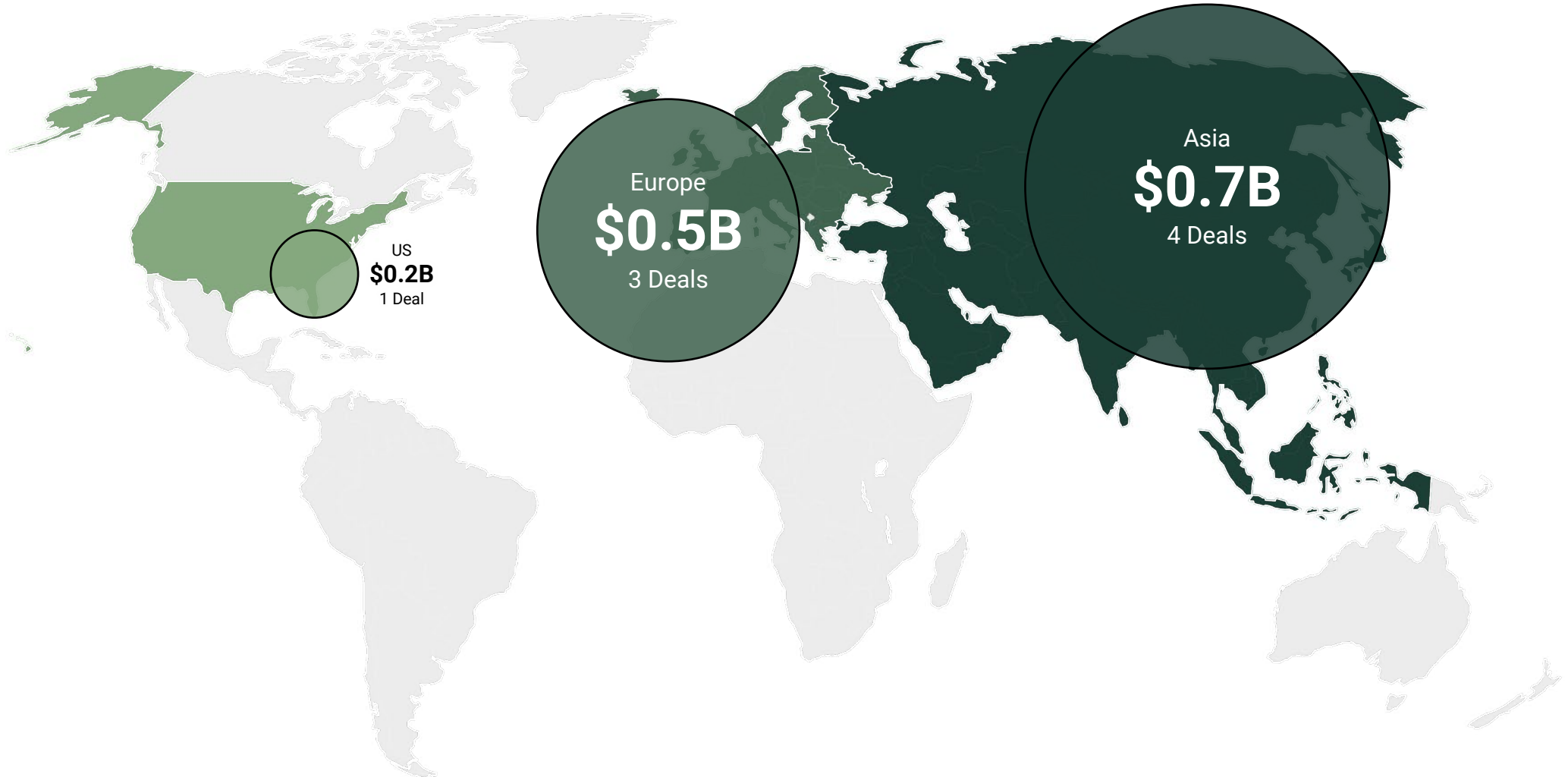
\$100M+ mega-round funding down 14% YoY



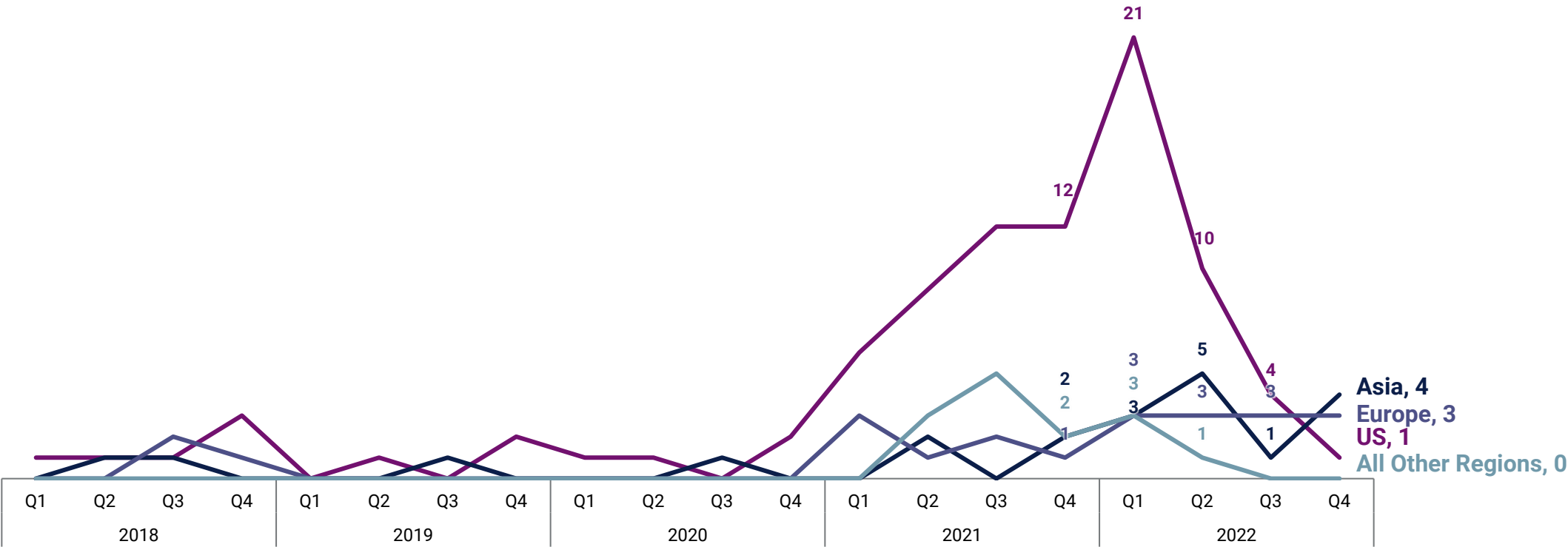
Mega-round funding flattens QoQ, down 77% YoY



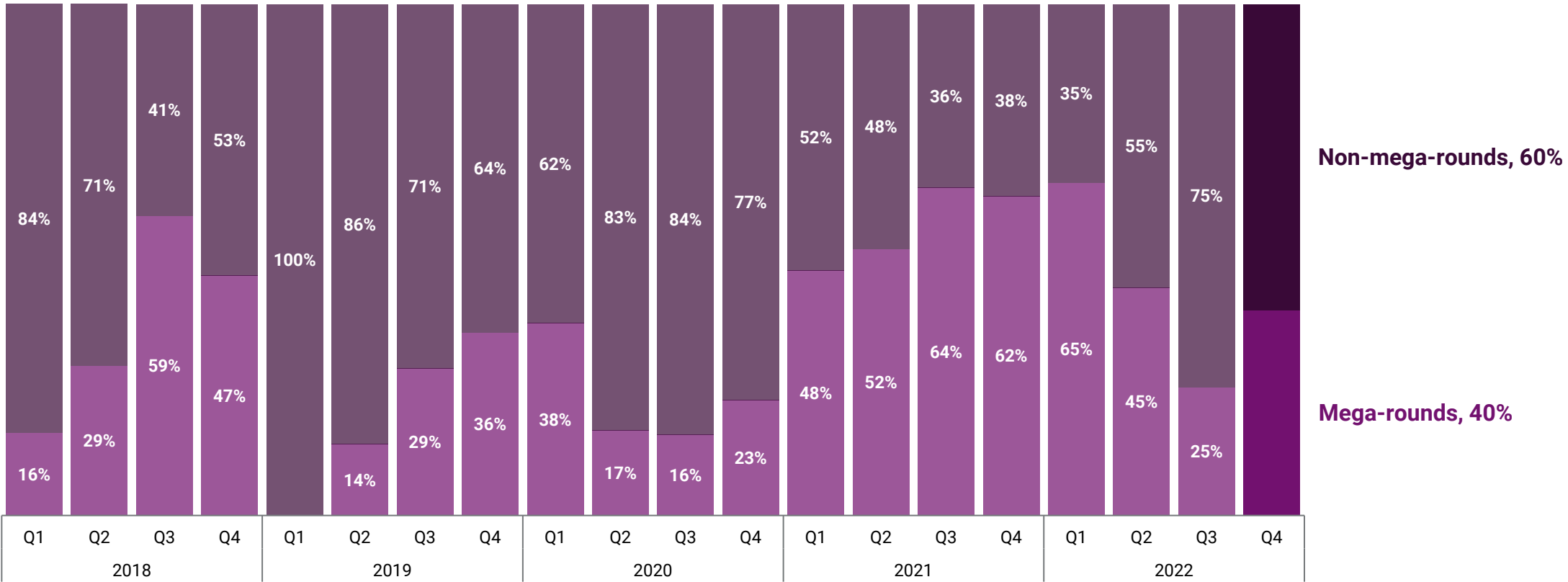
Asia leads in Q4'22 mega-round funding and deals



US mega-round deals fall to just 1 in Q4'22, fewer than Asia and Europe



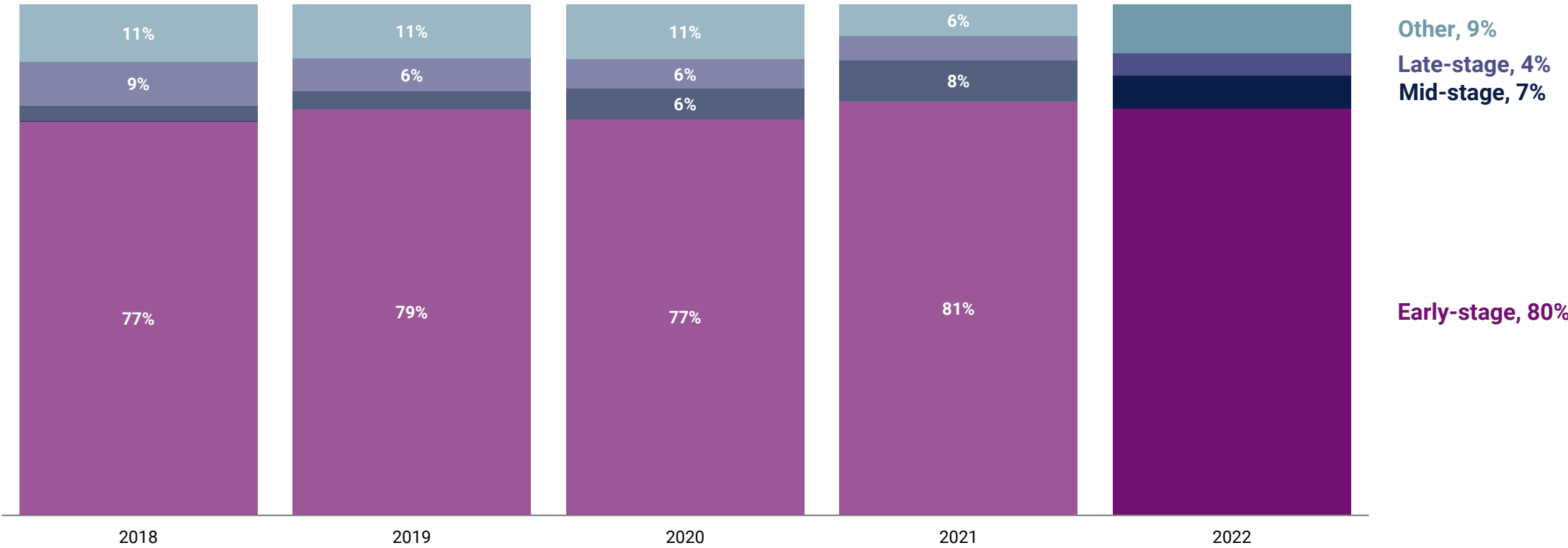
Mega-rounds deal share jumps 15 percentage points in Q4'22



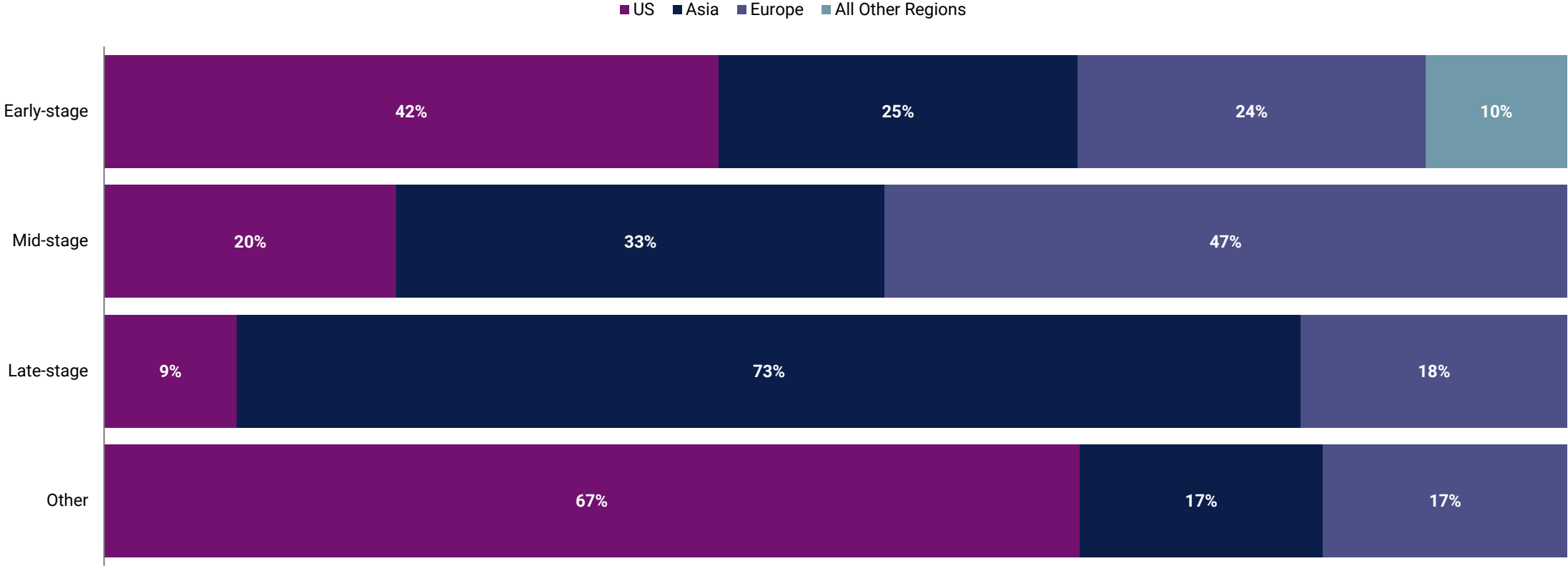
Global: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Singapore	9.3%
2	Matter Labs	\$200M	Series C 2022-11-16	N/A	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Germany	6.2%
3	Copper.co	\$181M	Series C 2022-10-12	N/A	N/A	Switzerland	5.6%
4	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	5.1%
5	Fenix Games	\$150M	Venture Capital 2022-11-24	N/A	Cypher Capital, Phoenix Global	United Arab Emirates	4.7%
6	Aztec	\$100M	Series B 2022-12-15	N/A	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom	3.1%
6	MinePlex	\$100M	Undisclosed 2022-10-11	N/A	GEM Digital	Singapore	3.1%
6	Orfinex	\$100M	Undisclosed 2022-11-30	N/A	N/A	United Arab Emirates	3.1%
9	ZoidPay	\$75M	Undisclosed 2022-11-03	N/A	GEM Digital	Cyprus	2.3%
10	Keyrock	\$72M	Series B 2022-11-30	N/A	Ripple, MiddleGame Ventures, SIX FinTech Ventures	Belgium	2.2%

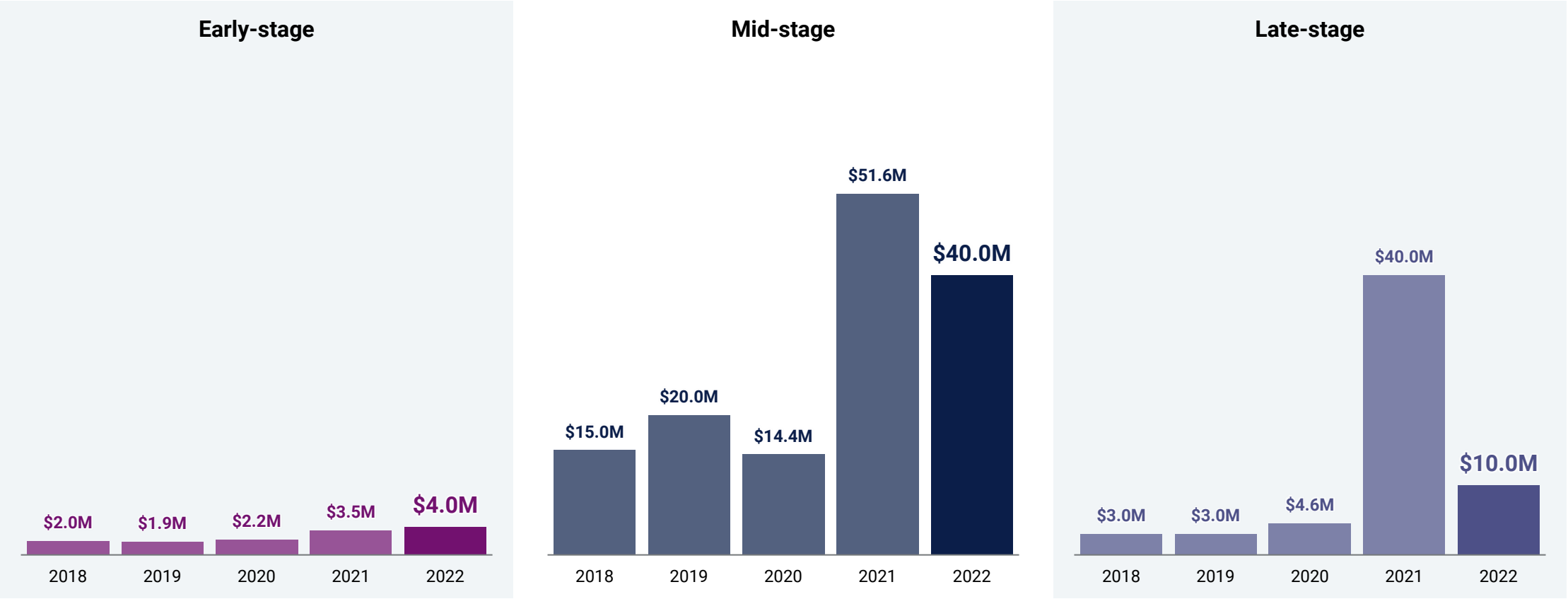
Early-stage deal share continues to dominate in 2022



The US leads in Q4'22 early-stage deal share, Asia leads in late-stage



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



Global: Top seed/angel deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Evmos	\$27M	Seed VC 2022-11-04	Polychain Capital, Asymmetric, Circle Ventures, Coinbase Ventures, Galaxy Digital	Germany
2	Nillion	\$20M	Seed VC 2022-12-12	Distributed Global, AU21, Chapter One, GSR Ventures, HashKey Capital	United States
3	Fordefi	\$18M	Seed VC 2022-11-08	Lightspeed Venture Partners, Alameda Research Ventures, Castle Island Ventures, DeFiance Capital, Electric Capital	United States
3	Shardeum	\$18M	Seed VC 2022-10-18	CoinGecko Ventures, DFG Capital Management, Foresight Ventures, Ghaf Capital, Jane Street Group	Switzerland
5	Ping	\$15M	Seed VC 2022-11-09	BlockTower Capital, Danhua Capital, Goat Capital, Race Capital, Signum Capital	United States
6	Exponential	\$14M	Seed VC 2022-10-03	Paradigm, Circle Ventures, FTX Ventures, Haun Ventures, Polygon	United States
6	Rye	\$14M	Seed VC 2022-10-11	A16z Crypto	United States
8	Fabric Systems	\$13M	Seed VC 2022-10-13	8090 Partners, Blockchain.com, Metaplanet	United Kingdom
9	Perennial	\$12M	Seed VC 2022-12-07	Polychain Capital, Variant Equity, Archetype, Coinbase Ventures, Robot Ventures	United States
10	Blackbird	\$11M	Seed VC 2022-10-06	Multicoín Capital, Shine Capital, Union Square Ventures, Circle Ventures, IAC	United States

Global: Top Series A deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Tatum	\$42M	Series A 2022-10-12	Evolution Equity Partners, DEPO Ventures, LeadBlock Partners, Tensor Ventures, 3VC	United States
2	Horizon Blockchain Games	\$40M	Series A 2022-10-04	Brevan Howard, Morgan Creek Digital, BITKRAFT Esports Ventures, CMT Digital, Initialized Capital	Canada
2	Nxyz	\$40M	Series A 2022-10-12	Paradigm, Greylock Partners, Sequoia Capital, Coinbase Ventures, The Twenty Minute VC	United States
4	Stardust	\$30M	Series A 2022-10-18	Framework Ventures, Acrew Capital, Blockchain Capital, Distributed Global	United States
5	Arkon Energy	\$28M	Series A 2022-11-17	Blue Sky Capital, Kestrel 0x1, Shima Capital	Australia
5	Lemon Cash	\$28M	Series A 2022-11-24	DST Global, Cadenza Ventures, CMT Digital, Goodwater Capital, Valor Capital Group	Argentina
7	Fleek	\$25M	Series A 2022-12-01	Polychain Capital, Argonautic Ventures, Arweave, Coinbase Ventures, Distributed Global	United States
8	ADDX	\$20M	Series A 2022-11-14	KB Securities	Singapore
8	Beosin	\$20M	Series A 2022-11-03	N/A	Singapore
10	ChainSafe Systems	\$19M	Series A 2022-10-18	Round13 Capital, ConsenSys Mesh, Digital Finance Group, Fenbushi Capital, HashKey Capital	Canada

Global: Top Series B deals in Q4'22

	Company	Round Amount	Round Date	Select Investors	Country
1	Uniswap	\$165M	Series B 2022-10-13	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States
2	Aztec	\$100M	Series B 2022-12-15	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom
3	Keyrock	\$72M	Series B 2022-11-30	Ripple, MiddleGame Ventures, SIX FinTech Ventures	Belgium
4	Ramp	\$70M	Series B 2022-11-09	Korelya Capital, Mubadala Capital, Balderton Capital, Cogito Capital	Poland
4	TRM Labs	\$70M	Series B 2022-11-09	Thoma Bravo, American Express Ventures, Citi Ventures, PayPal Ventures, Goldman Sachs	United States
6	Celestia	\$55M	Series B 2022-10-19	Bain Capital Crypto, Polychain Capital, Coinbase Ventures, Delphi Digital, FTX Ventures	Liechtenstein
7	Xanpool	\$41M	Series B 2022-11-24	Target Global, Antler	Hong Kong
8	Pyypl	\$20M	Series B 2022-11-07	N/A	United Arab Emirates
9	RealFevr	\$10M	Series B 2022-10-31	ADvantage, Shilling VC, Semapa Next	Portugal
10	Wavebridge	\$8M	Series B 2022-12-22	KB Financial Group, KB Investment, AJU IB Investment, JB Investment, NH Venture Investment	South Korea

Global: Top Series C deals in Q4'22

Company		Round Amount	Round Date	Select Investors	Country
1	Amber Group	\$300M	Series C 2022-12-16	Fenbushi Capital	Singapore
2	Matter Labs	\$200M	Series C 2022-11-16	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Germany
3	Copper.co	\$181M	Series C 2022-10-12	N/A	Switzerland

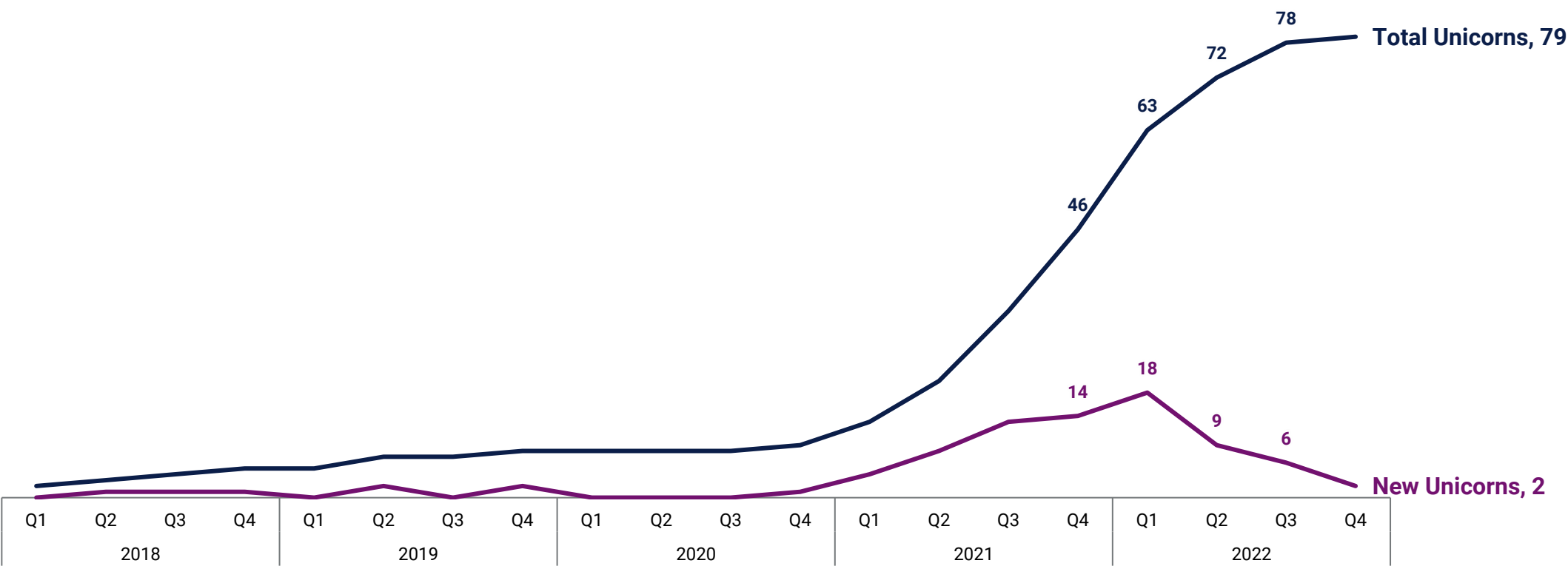


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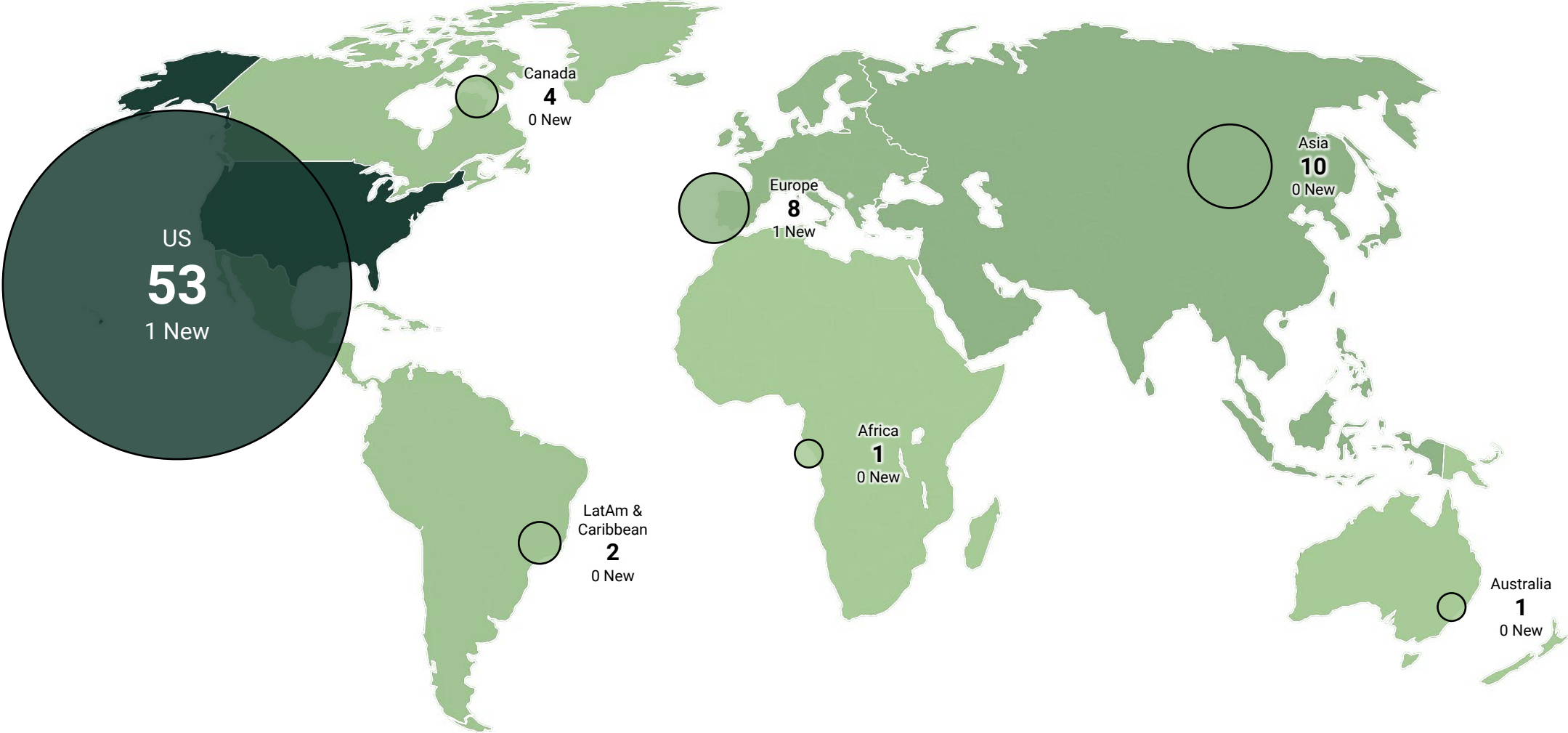
- # Unicorns



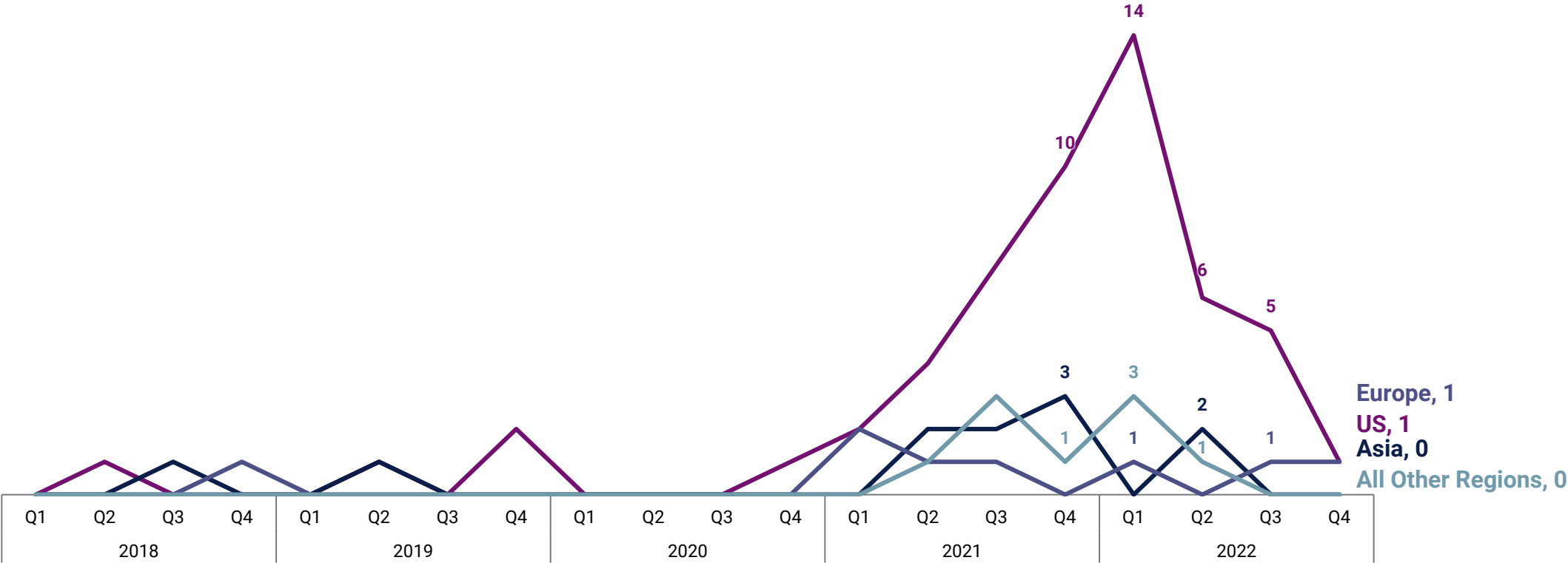
Unicorn herd reaches 79 after 2 births and FTX's bankruptcy



The US accounts for more than two-thirds of global unicorns in Q4'22



The US and Europe are the only regions with unicorn births in Q4'22



Global: Unicorn births in Q4'22

Company		Latest Valuation	Country
1	Uniswap	\$1.7B	United States
2	Celestia	\$1.0B	Liechtenstein

Global: Top unicorns by valuation in Q4'22

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

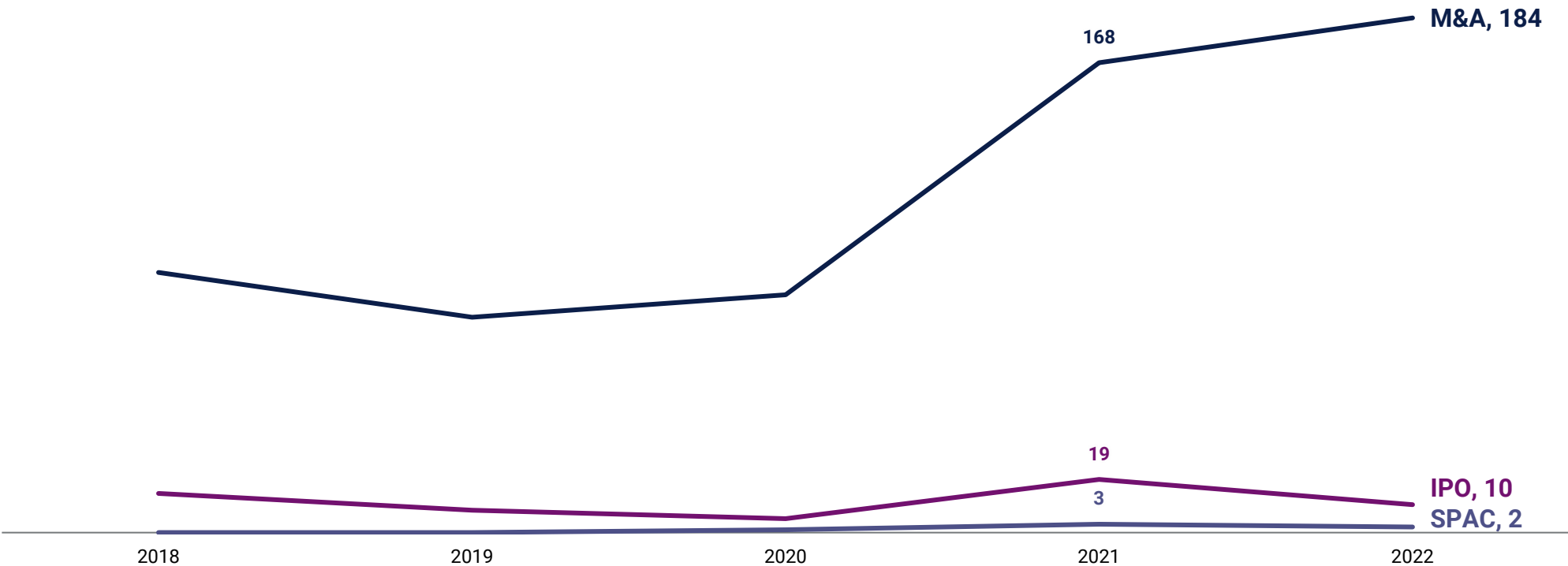


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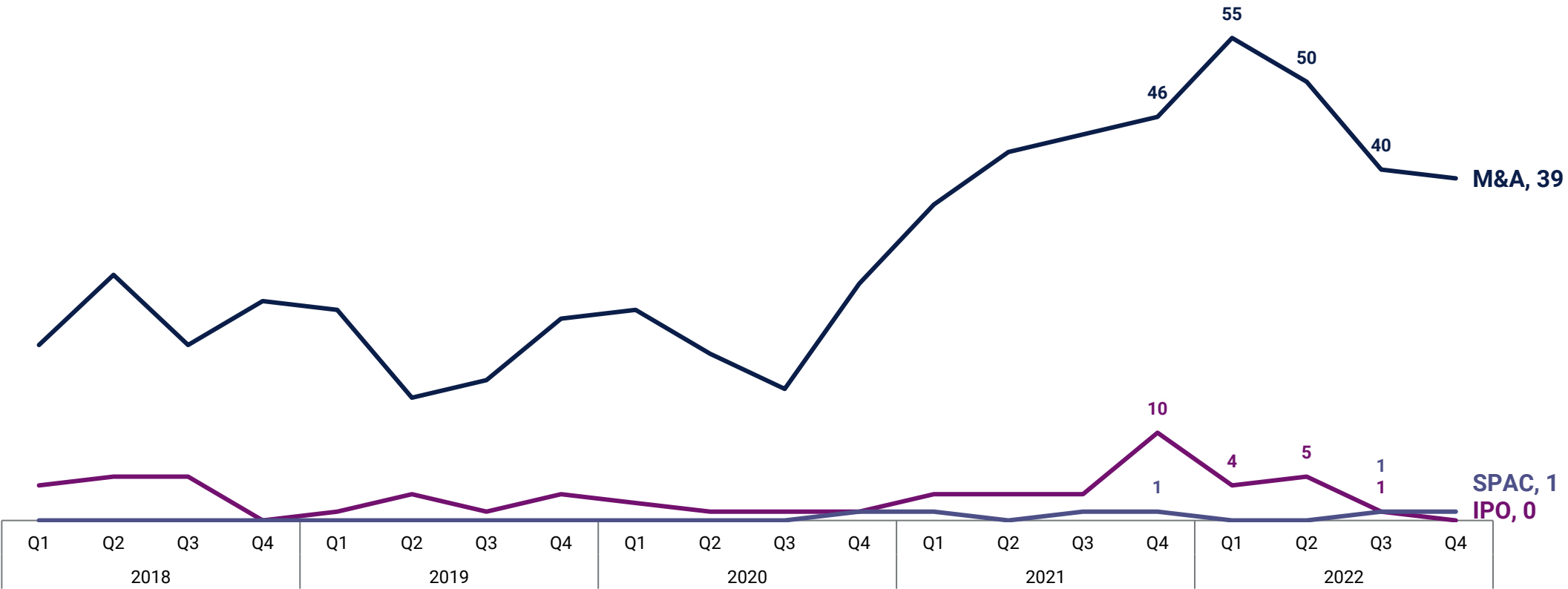
- # Exit Trends



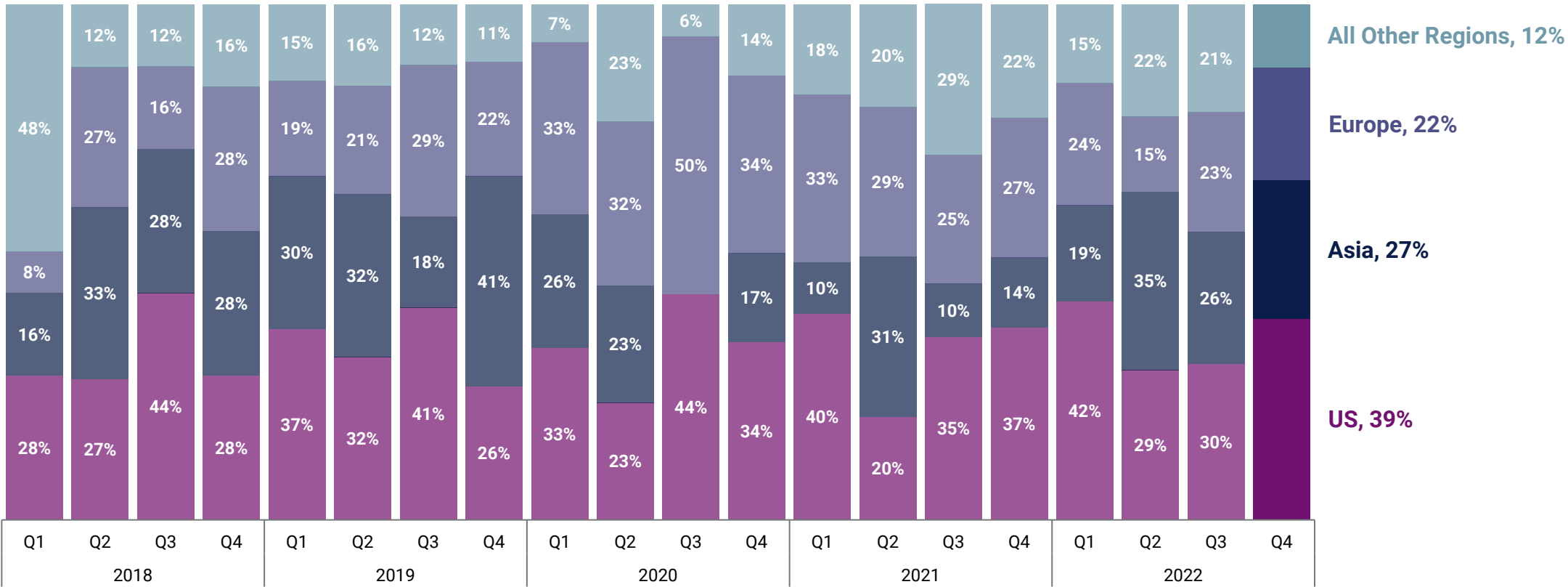
Blockchain M&A exits hit a record high in 2022, IPOs and SPACs are down



M&A exits and SPACs flatten in Q4'22, IPOs drop to 0



The US gains 9 percentage points in the share of global exits in Q4'22



Global: Top M&A exits in Q4'22

Company	Round Valuation	Acquirer	Country
1 Apex Crypto	\$200M	Bakkt	United States
2 Textile Genesis	\$31M	Lectra	India
3 Zipmex	\$30M	V Ventures	Singapore
4 Darkhorse Films	\$10M	SoLVBL Solutions	United Kingdom

Global: SPAC in Q4'22

Company	Round	Valuation	Select Investors	Country
1 DevvStream		N/A	DevvStream Holdings	Canada



- Global Trends | 2022 recap

- # Investors



Global: Top investors by company count in Q4'22

	Investor	Company Count	Investor Group	Country
1	Coinbase Ventures	12	CVC	United States
2	Polychain Capital	11	Asset/Investment Management	United States
3	Big Brain Holdings	8	Other	United States
3	Circle Ventures	8	CVC	United States
3	Shima Capital	8	VC	United States
6	Balaji Srinivasan	7	Angel	Singapore
7	FTX Ventures	6	CVC	Bahamas
7	HashKey Capital	6	VC	Hong Kong
7	Polygon	6	Corp	India
7	Solana Ventures	6	VC	United States
7	Variant Fund	6	VC	United States

Global: Top VCs by company count in Q4'22

Investor	Company Count	Country
1 Shima Capital	8	United States
2 HashKey Capital	6	Hong Kong
2 Solana Ventures	6	United States
2 Variant Fund	6	United States
5 6th Man Ventures	5	United States
5 Blockchain Capital	5	United States
5 Chapter One	5	United States
5 NFX	5	United States

Global: Top CVCs by company count in Q4'22

	Investor	Company Count	Country
1	Coinbase Ventures	12	United States
2	Circle Ventures	8	United States
3	FTX Ventures	6	Bahamas
4	Binance Labs	5	United States
5	OpenSea Ventures	4	United States
6	Crypto.com Capital	3	Hong Kong
6	Huobi Ventures	3	Seychelles
6	Saison Capital	3	Singapore
6	UOB Venture Management	3	Singapore
6	Uniswap Labs Ventures	3	United States



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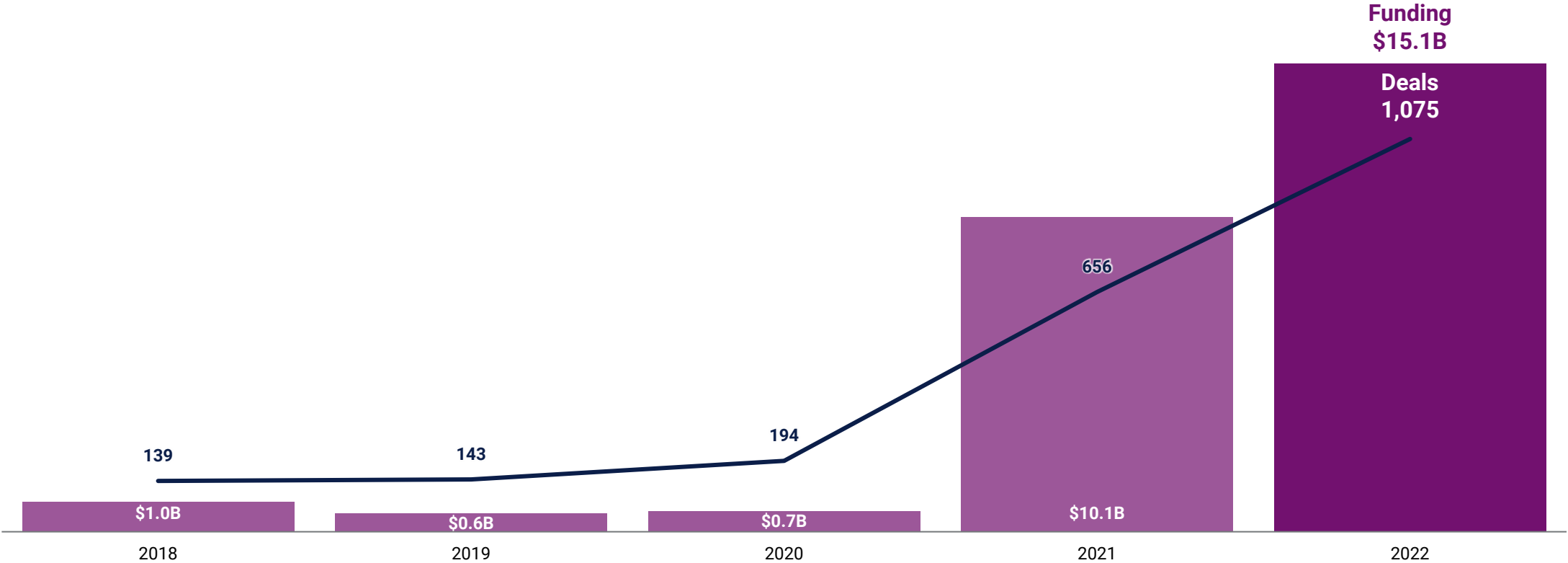
● Collection Spotlights

- Collection Spotlights | 2022 recap

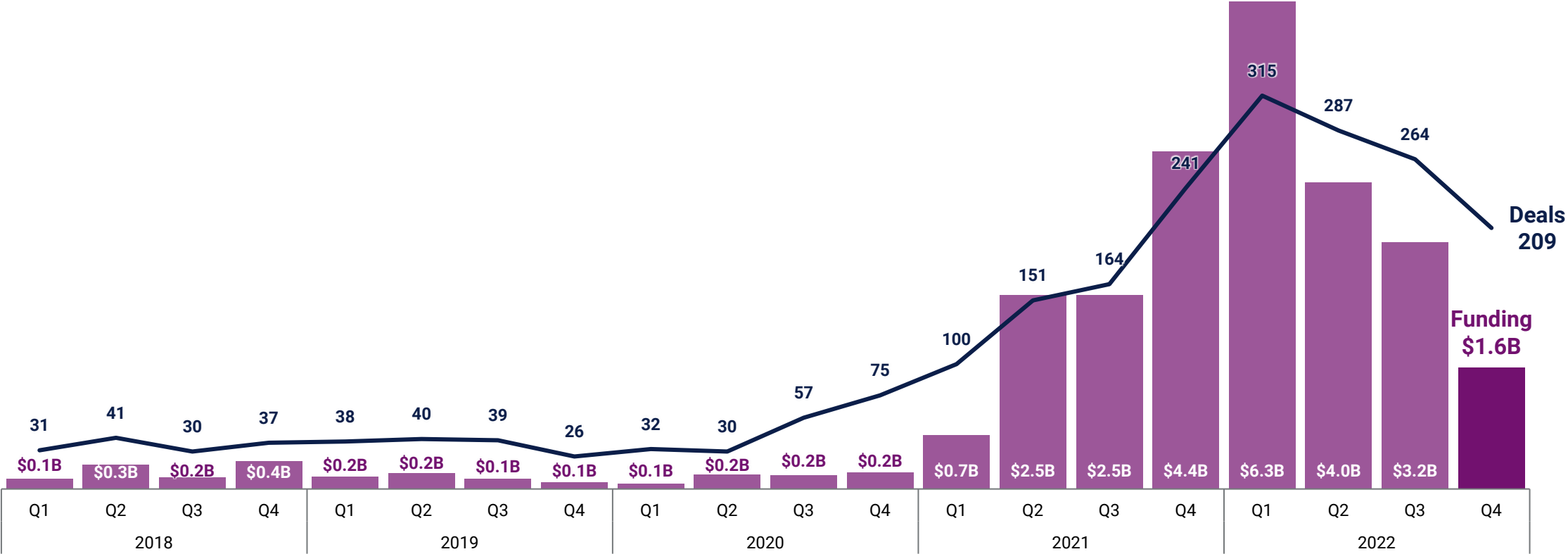
- # Web3



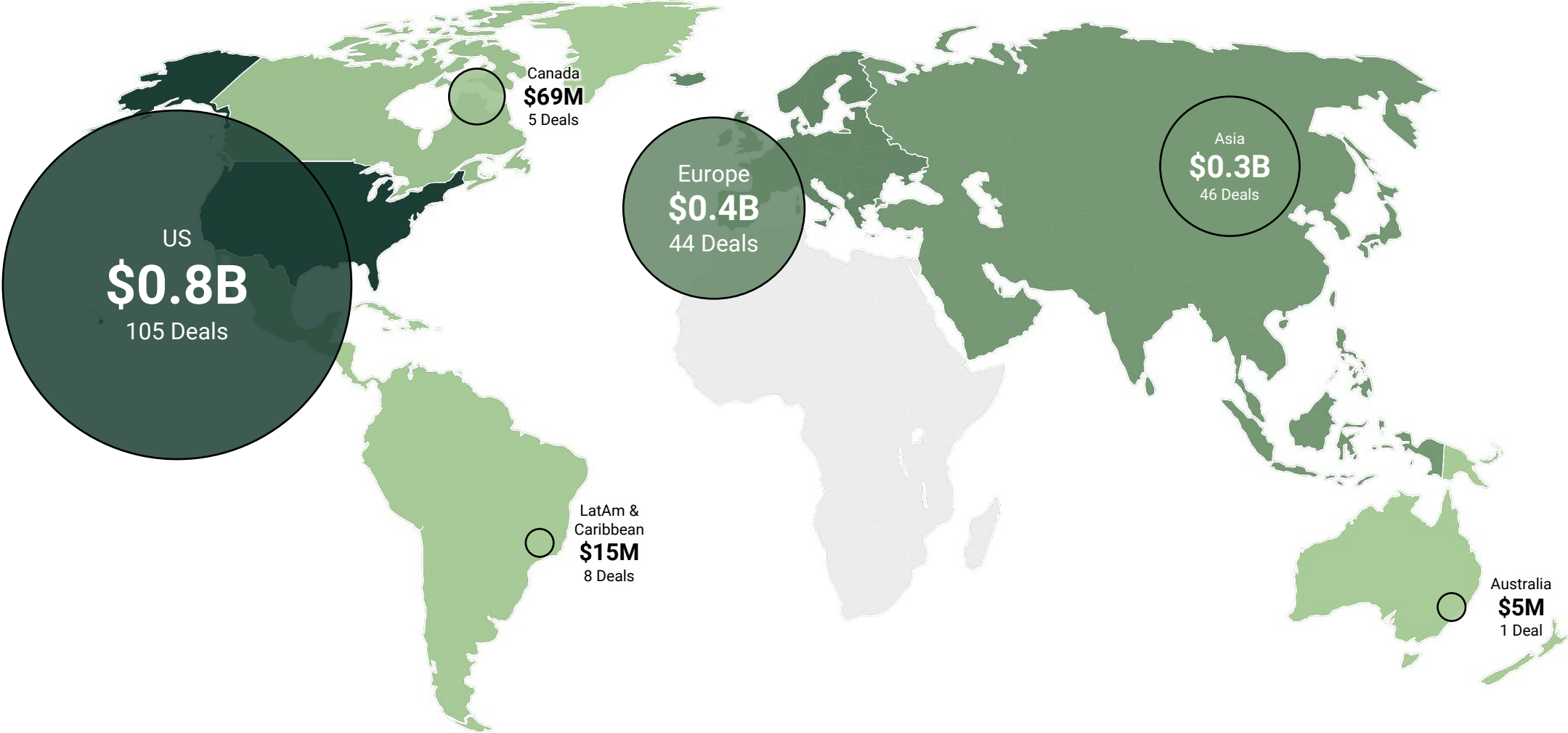
Web3 funding and deals hit 5-year record highs in 2022



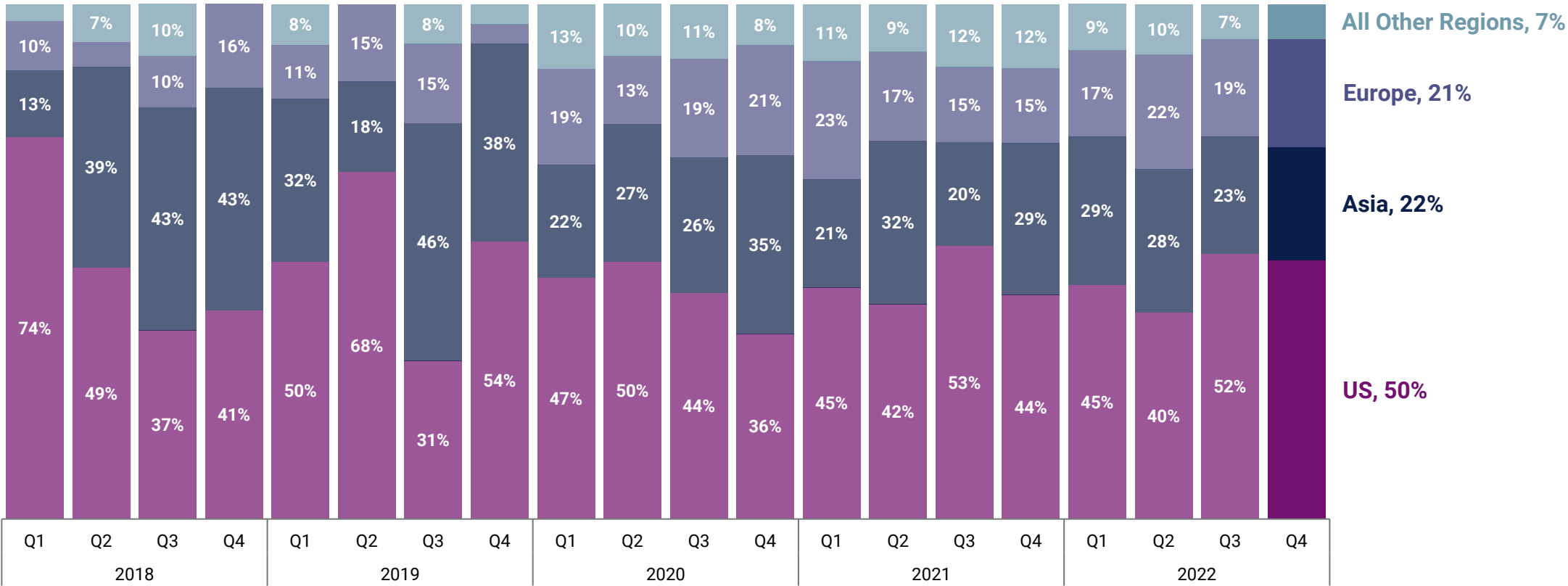
Funding and deals continue a 3-quarter slide in Q4'22



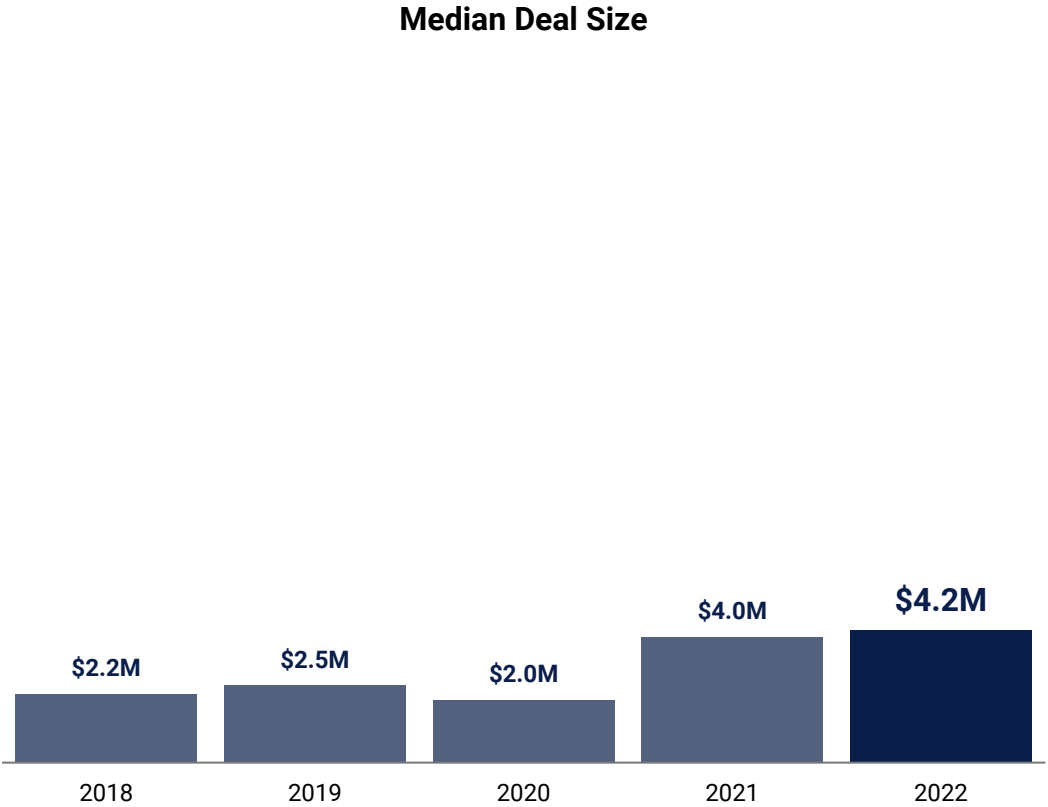
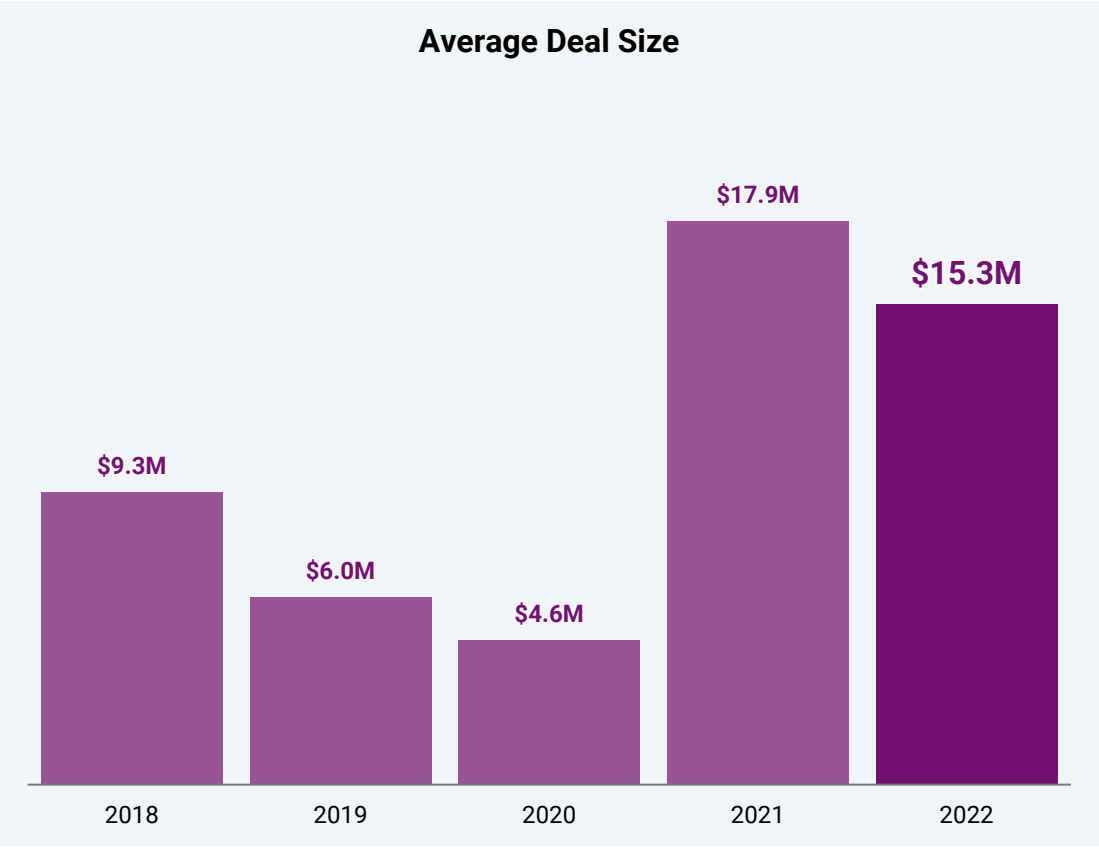
The US leads in quarterly funding and deals



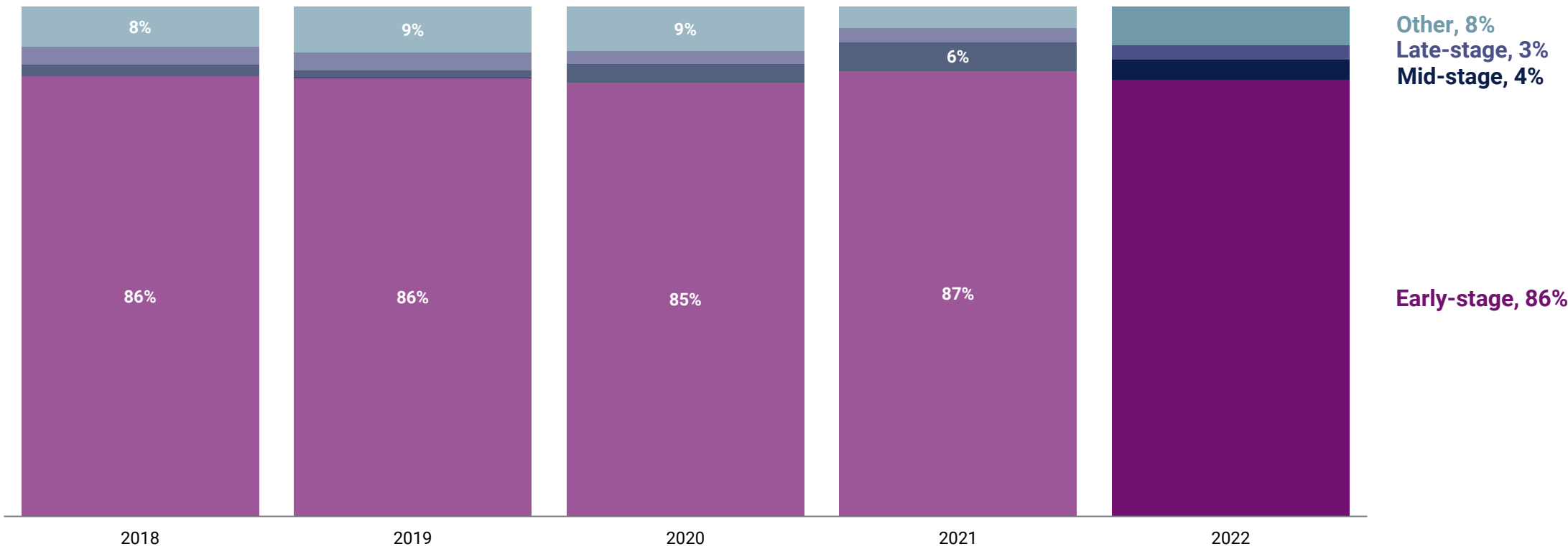
Half of Web3 deals go to the US in Q4'22



Web3 average deal size falls, median deal size ticks up in 2022



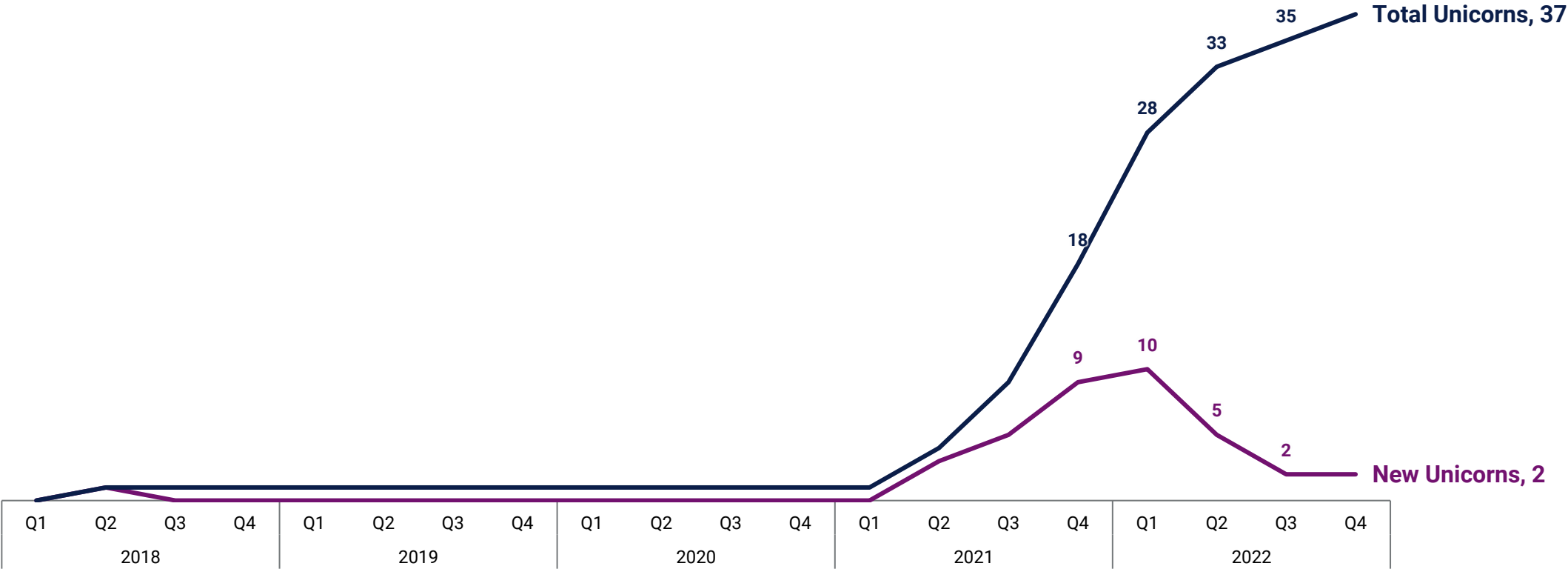
Early-stage deal share continues to dominate in 2022



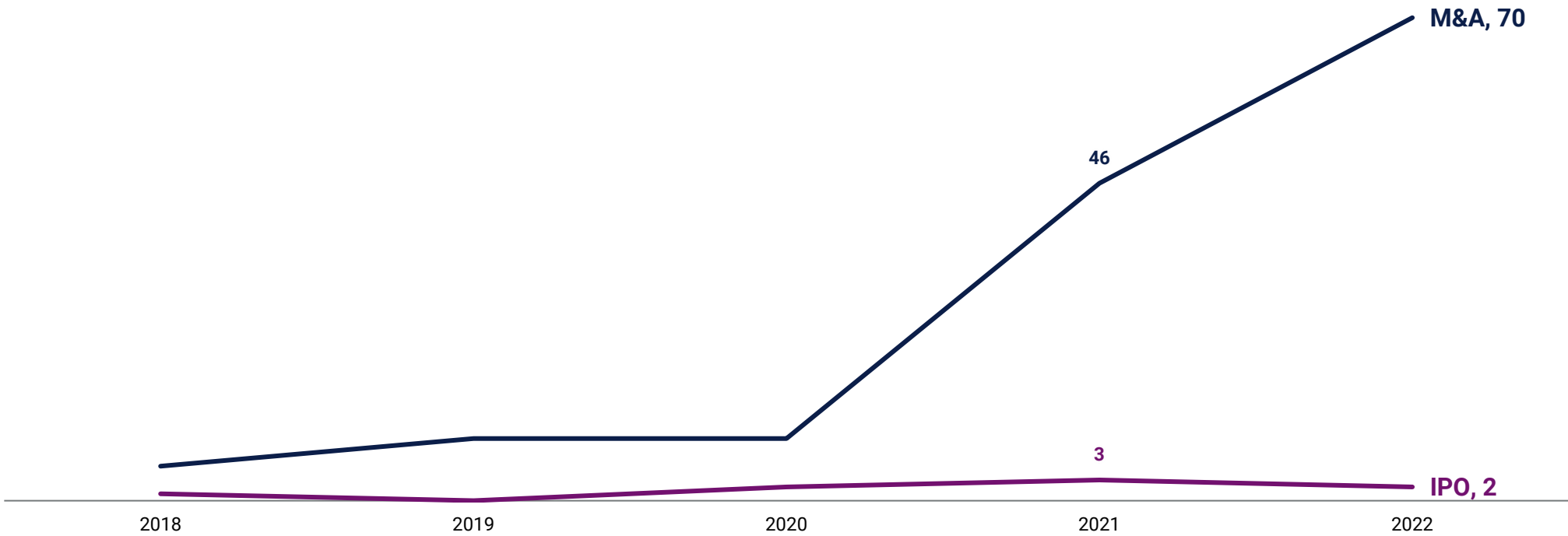
Web3: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	10.5%
2	Fenix Games	\$150M	Venture Capital 2022-11-24	N/A	Cypher Capital, Phoenix Global	United Arab Emirates	9.5%
3	Aztec	\$100M	Series B 2022-12-15	N/A	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom	6.3%
4	ZoidPay	\$75M	Undisclosed 2022-11-03	N/A	GEM Digital	Cyprus	4.8%
5	Celestia	\$55M	Series B 2022-10-19	\$1.0B	Bain Capital Crypto, Polychain Capital, Coinbase Ventures, Delphi Digital, FTX Ventures	Liechtenstein	3.5%
6	Tatum	\$42M	Series A 2022-10-12	N/A	Evolution Equity Partners, DEPO Ventures, LeadBlock Partners, Tensor Ventures, 3VC	United States	2.6%
7	Horizon Blockchain Games	\$40M	Series A 2022-10-04	N/A	Brevan Howard, Morgan Creek Digital, BITKRAFT Esports Ventures, CMT Digital, Initialized Capital	Canada	2.5%
7	Nxyz	\$40M	Series A 2022-10-12	\$145M	Paradigm, Greylock Partners, Sequoia Capital, Coinbase Ventures, The Twenty Minute VC	United States	2.5%
9	Stardust	\$30M	Series A 2022-10-18	N/A	Framework Ventures, Acrew Capital, Blockchain Capital, Distributed Global	United States	1.9%
10	Evmos	\$27M	Seed VC 2022-11-04	N/A	Polychain Capital, Asymmetric, Circle Ventures, Coinbase Ventures, Galaxy Digital	Germany	1.7%

Only 2 new Web3 unicorns in Q4'22 brings the total herd to 37



Web3 M&A exits jump 52% in 2022



M&A exits tick down QoQ, IPOs flatten at 0

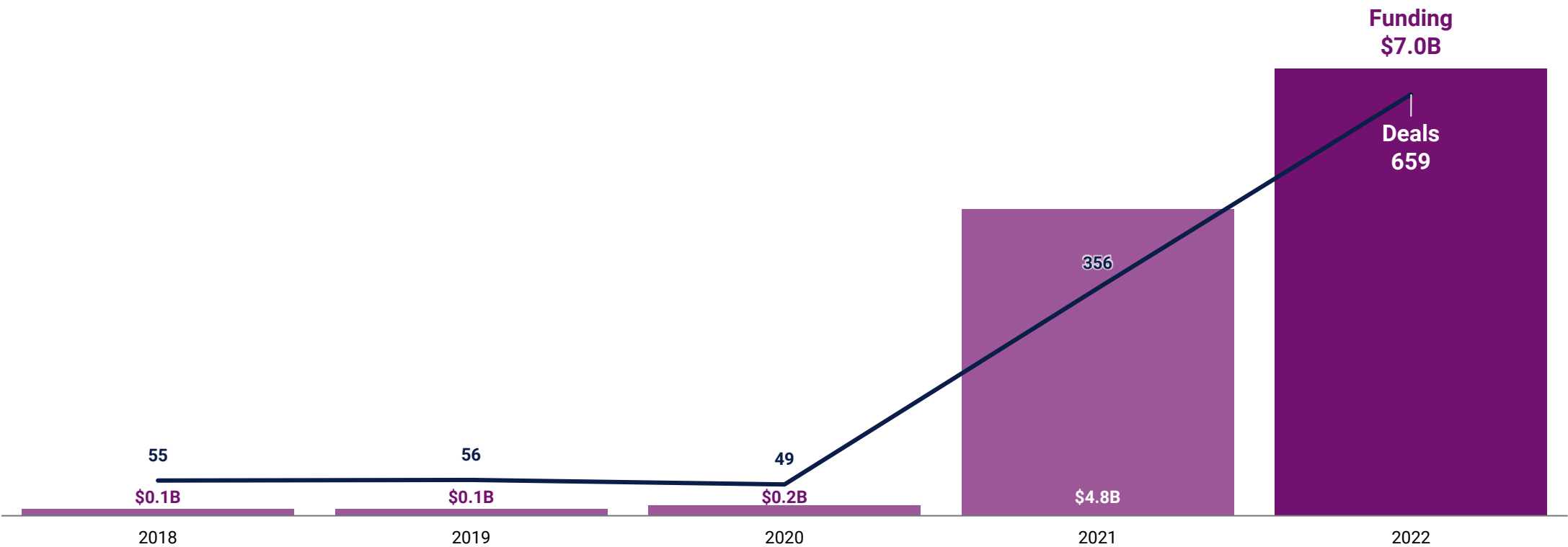


- Collection Spotlights | 2022 recap

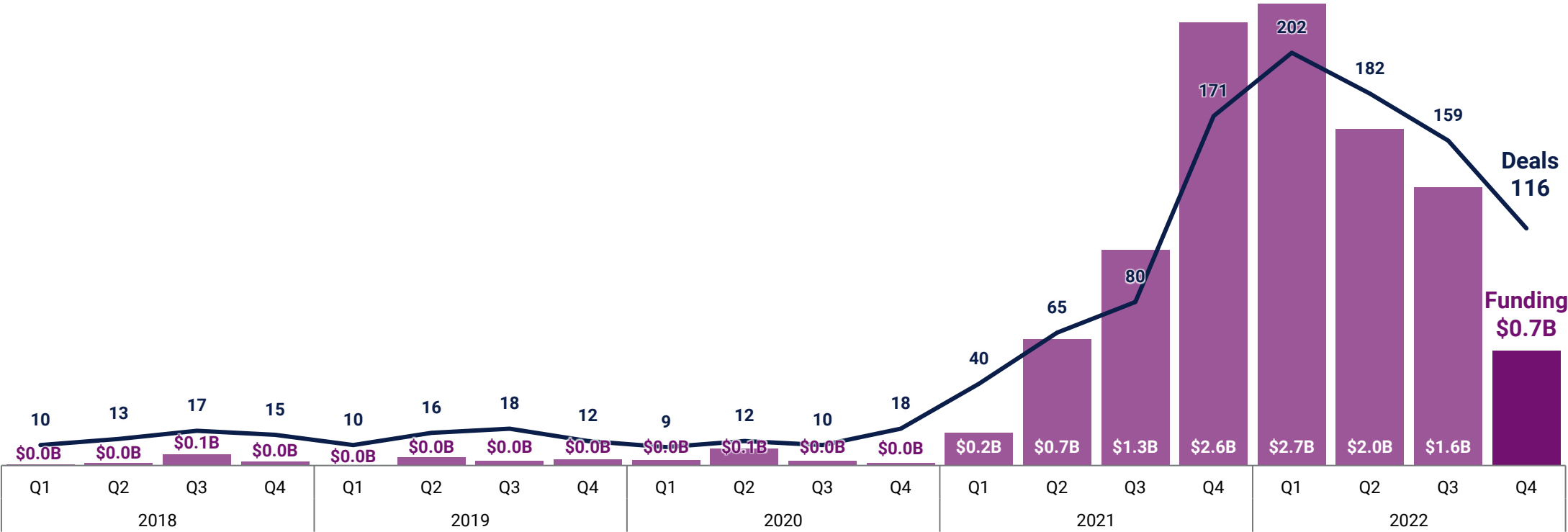
- # NFTs, Gaming, & Metaverse



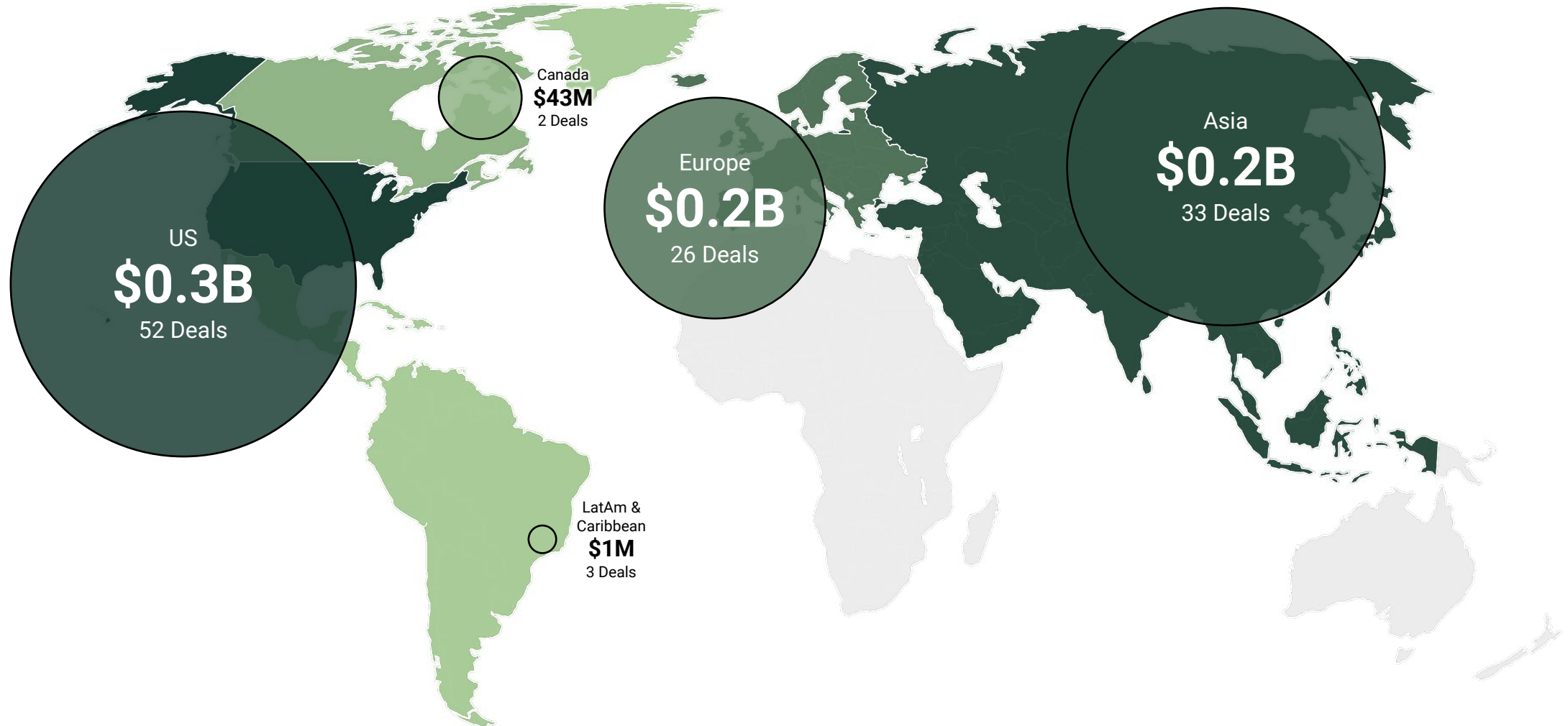
NFTs, gaming, & metaverse funding and deals reach record highs in 2022



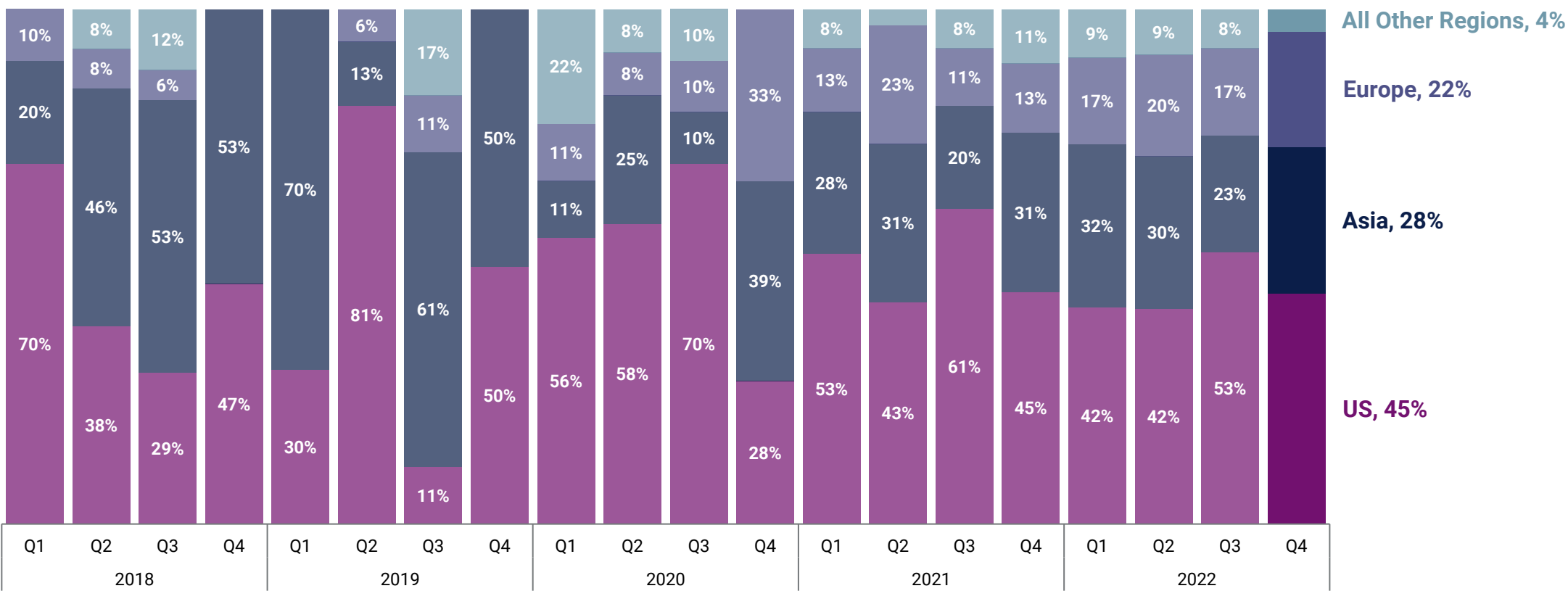
Funding falls 56%, deals are down 27% QoQ



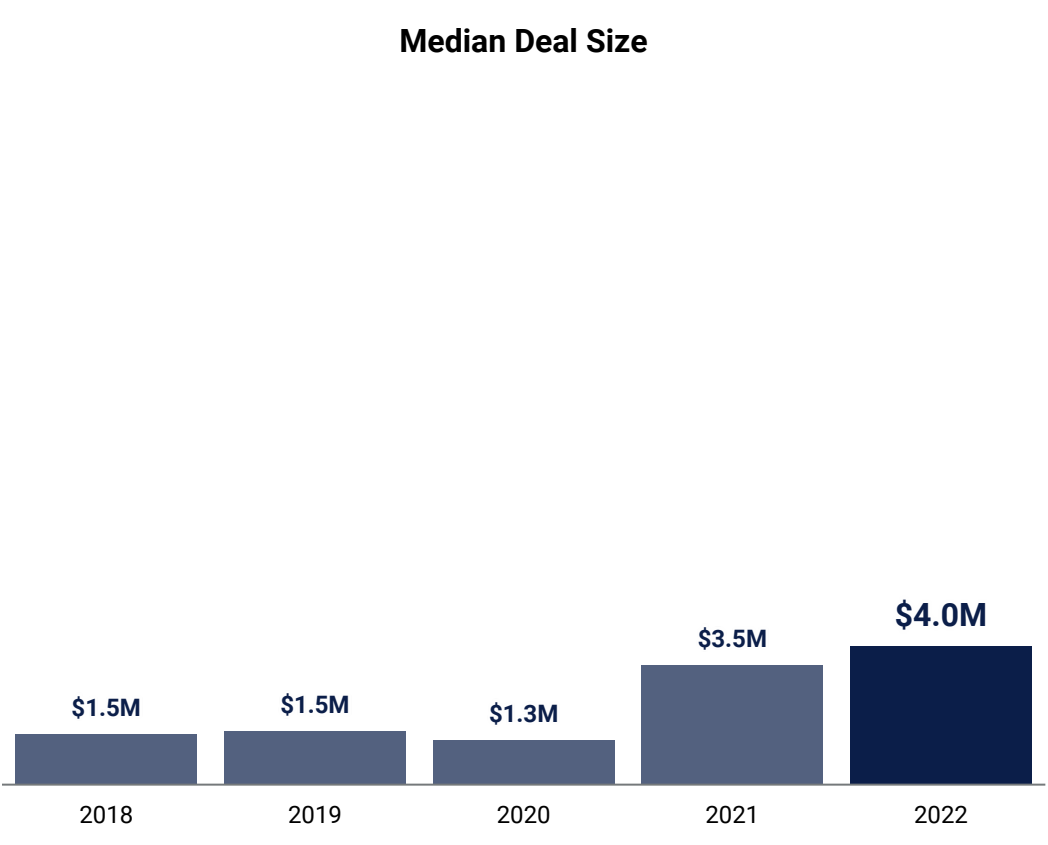
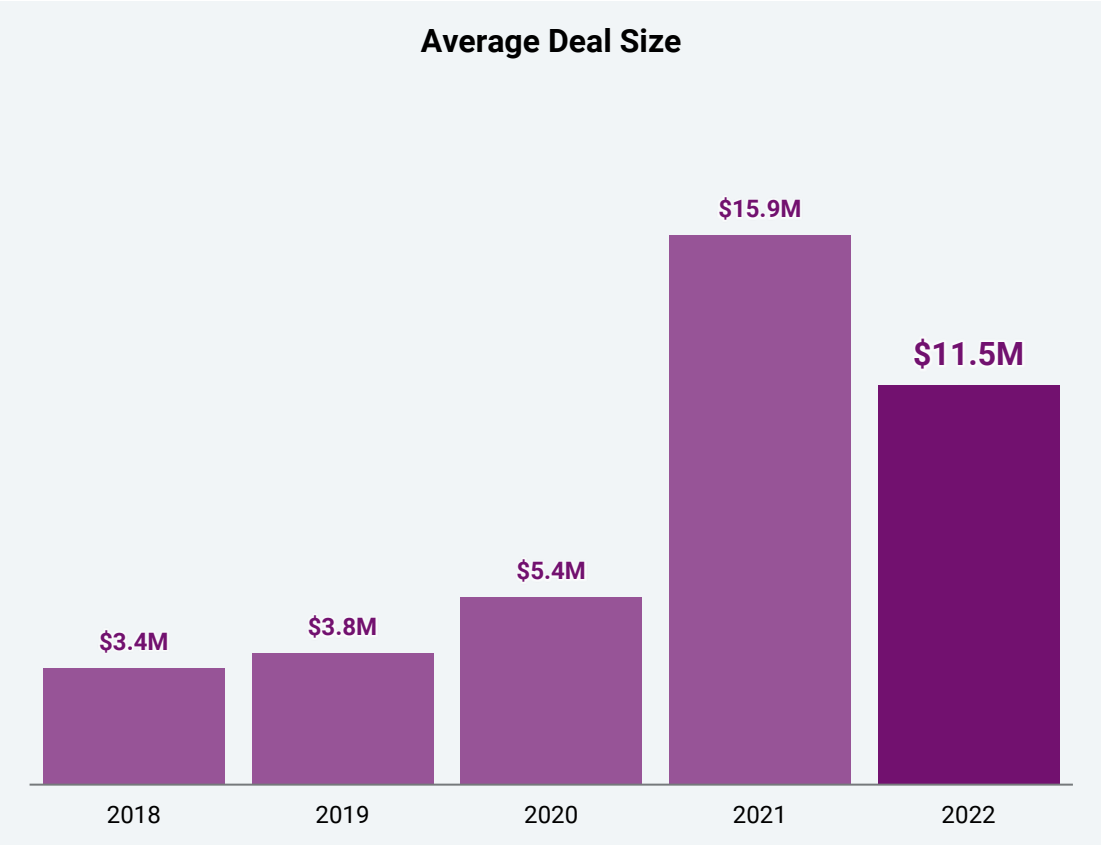
The US leads in quarterly funding, closely followed by Asia and Europe



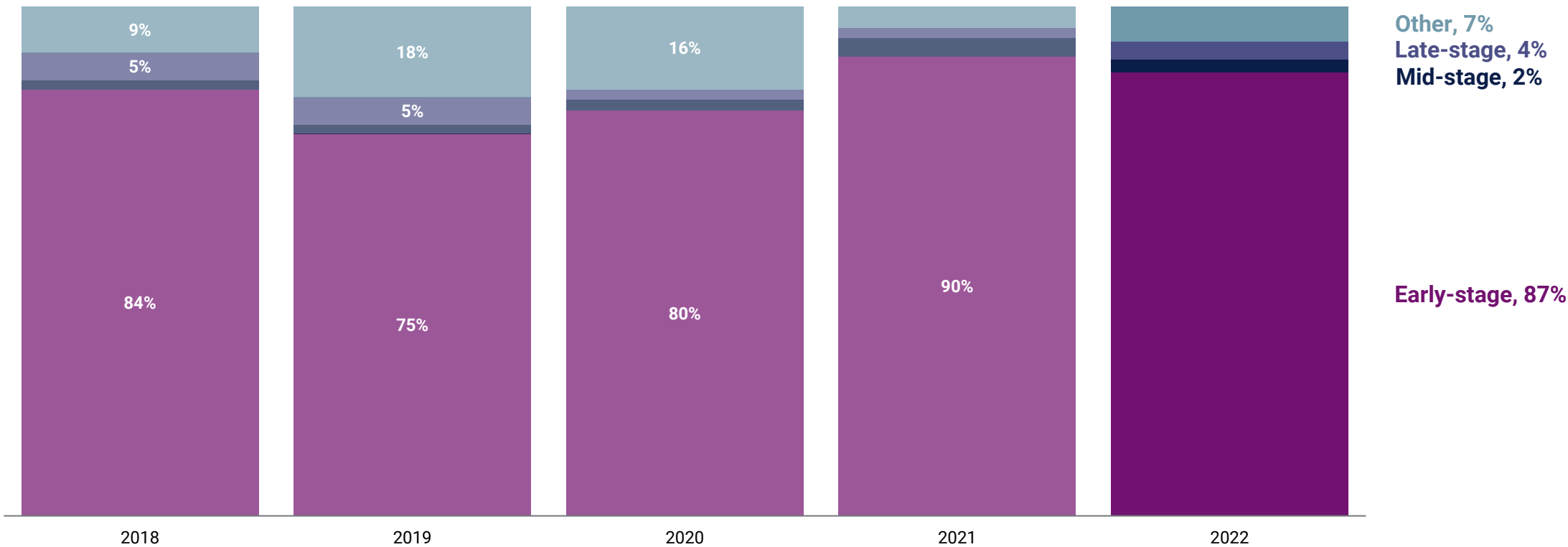
The US' quarterly deal share drops 8 percentage points



Average deal size declines 28%, median deal size inches up in 2022



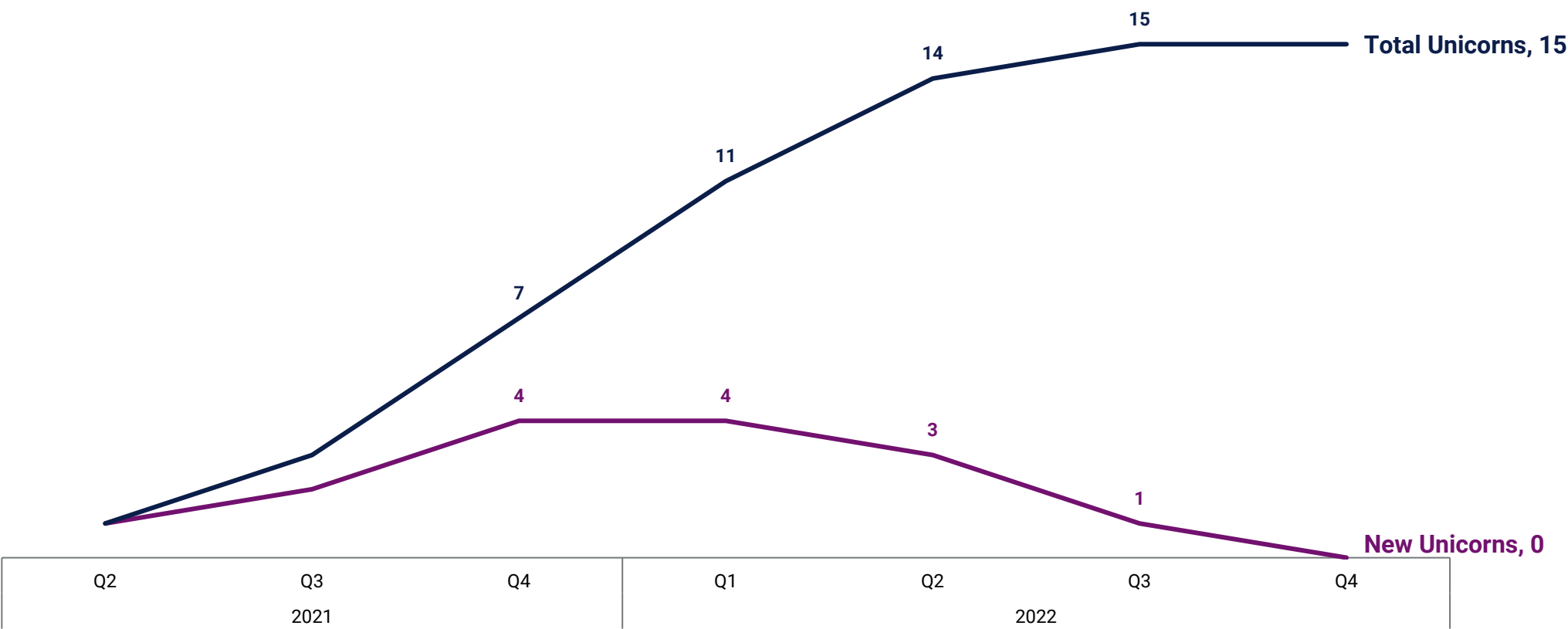
Early-stage deal share remains dominant in 2022



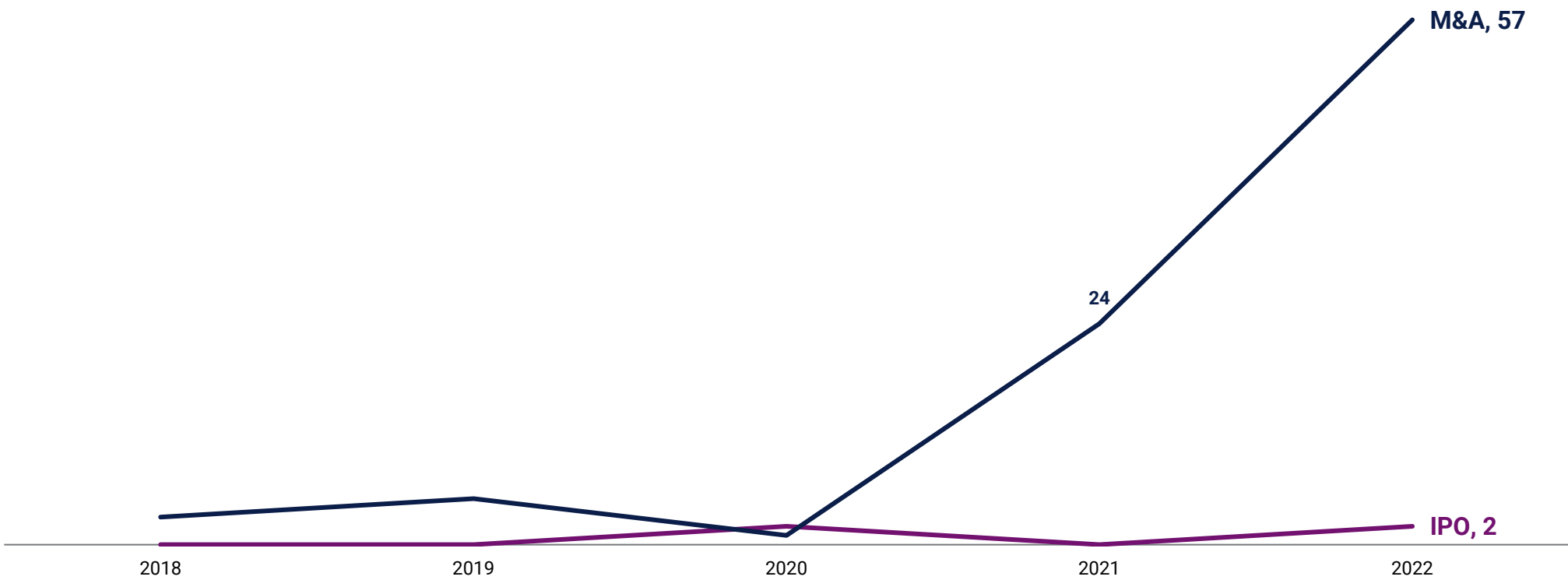
NFTs, Gaming, & Metaverse: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Fenix Games	\$150M	Venture Capital 2022-11-24	N/A	Cypher Capital, Phoenix Global	United Arab Emirates	22.2%
2	ZoidPay	\$75M	Undisclosed 2022-11-03	N/A	GEM Digital	Cyprus	11.1%
3	Horizon Blockchain Games	\$40M	Series A 2022-10-04	N/A	Brevan Howard, Morgan Creek Digital, BITKRAFT Esports Ventures, CMT Digital, Initialized Capital	Canada	5.9%
4	Stardust	\$30M	Series A 2022-10-18	N/A	Framework Ventures, Acrew Capital, Blockchain Capital, Distributed Global	United States	4.4%
5	ViciNFT	\$21M	Undisclosed 2022-10-21	N/A	N/A	United States	3.1%
6	Shardeum	\$18M	Seed VC 2022-10-18	\$199M	CoinGecko Ventures, DFG Capital Management, Foresight Ventures, Ghaf Capital, Jane Street Group	Switzerland	2.7%
7	sudoswap	\$13M	Undisclosed 2022-12-02	N/A	N/A	United States	1.9%

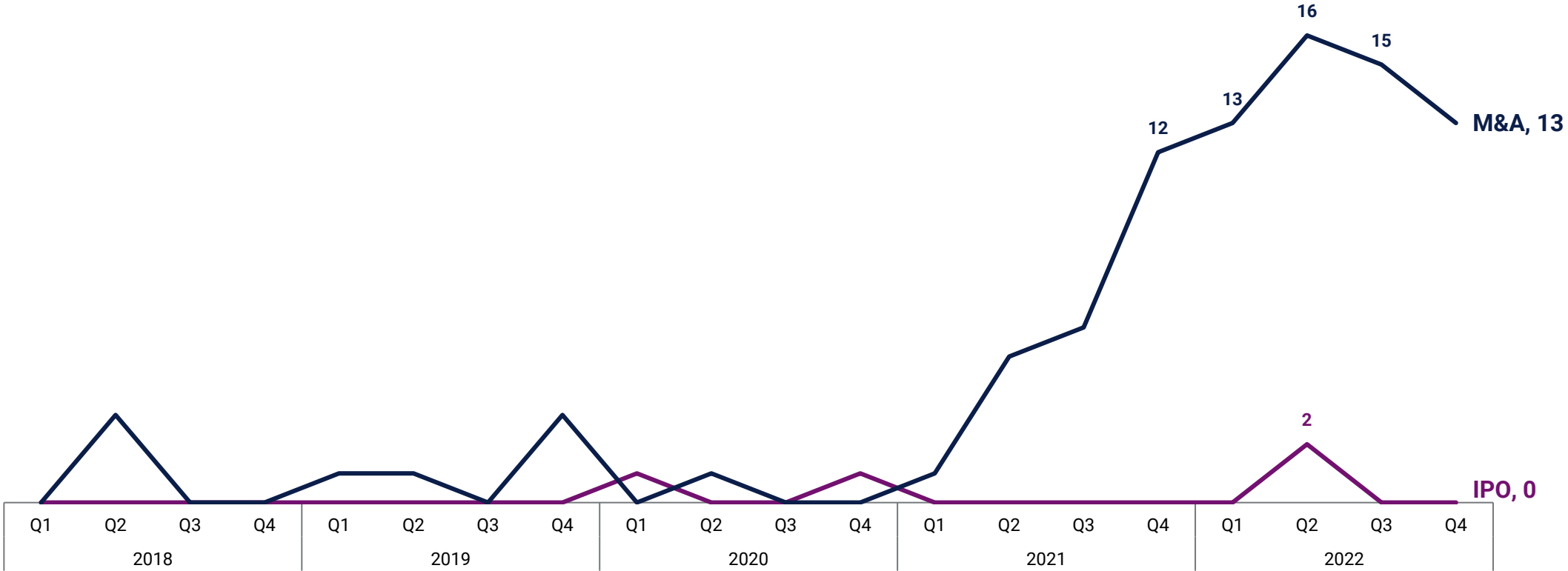
No new unicorns in Q4'22



NFTs, gaming, & metaverse M&A exits more than double in 2022



Quarterly M&A exits tick down, IPOs flatten at 0

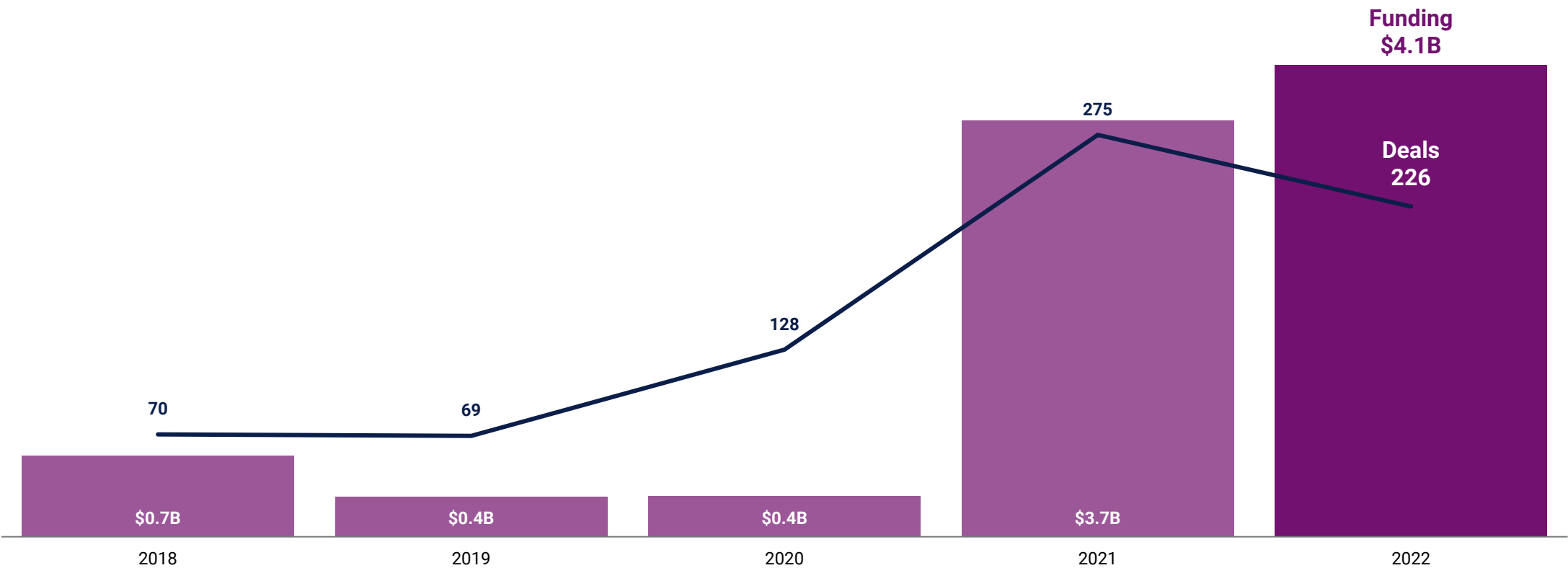


Collection Spotlights | 2022 recap

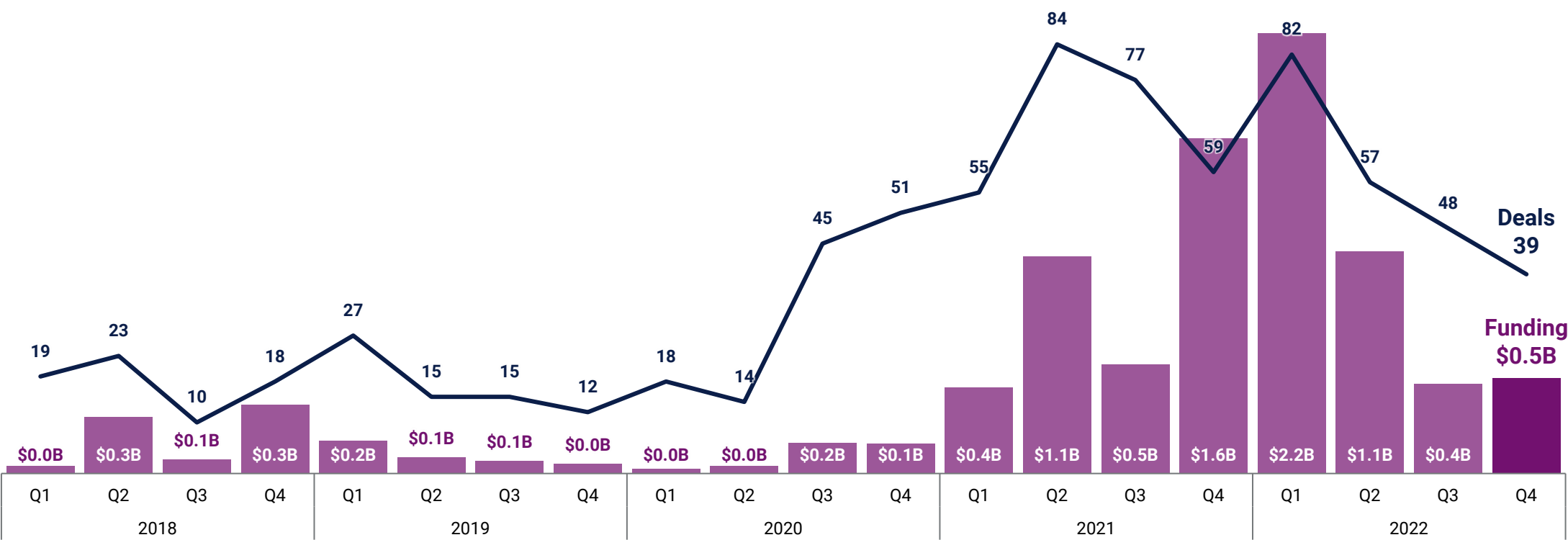
DeFi



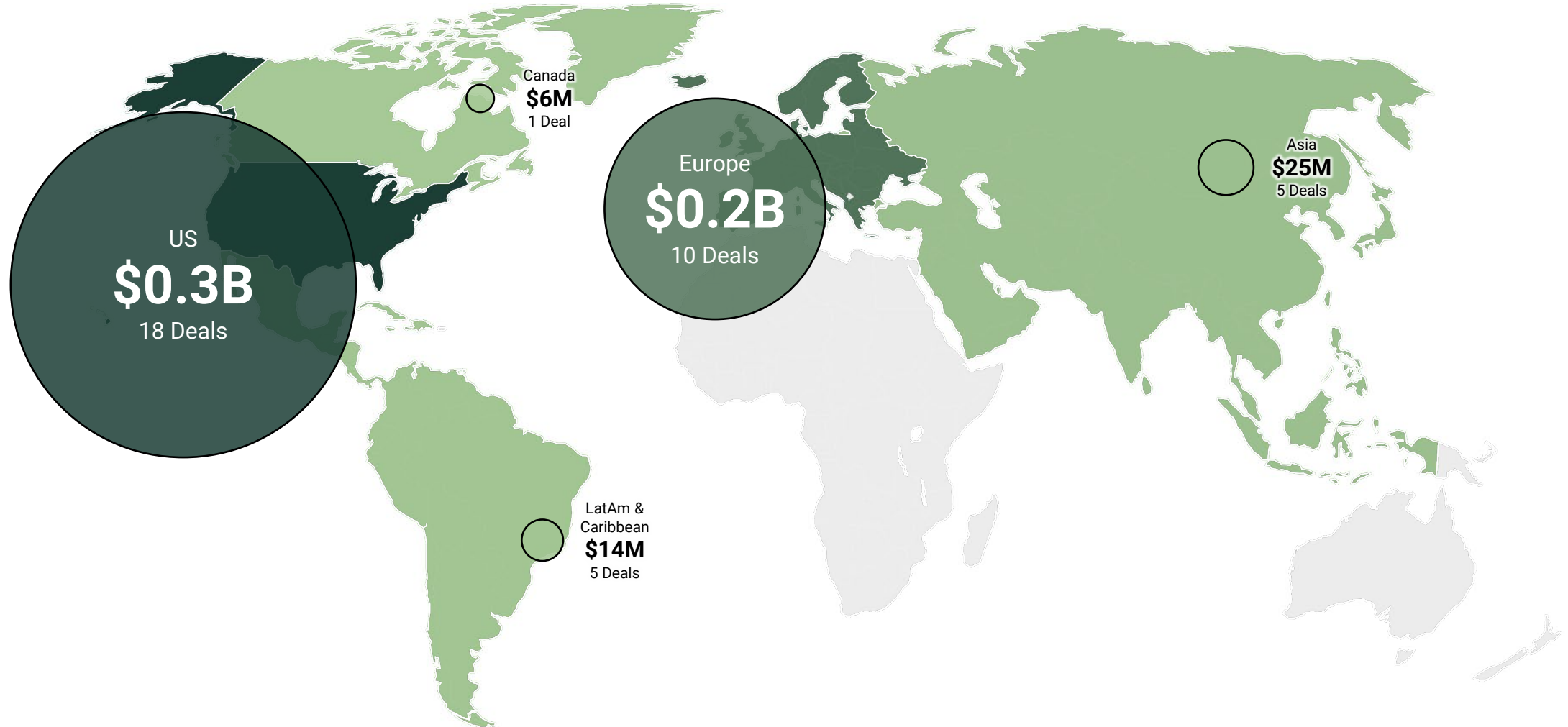
Funding tops 2021's record, but total deals are down in 2022



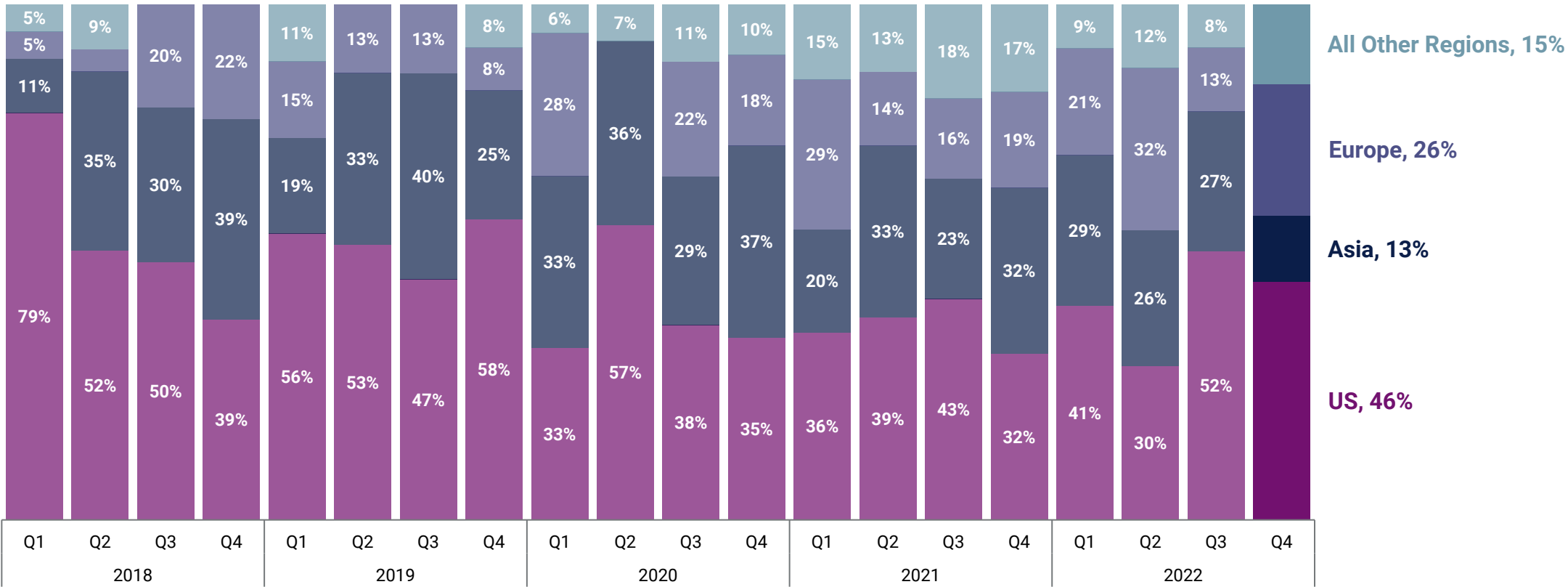
Funding ticks up, deals inch down QoQ



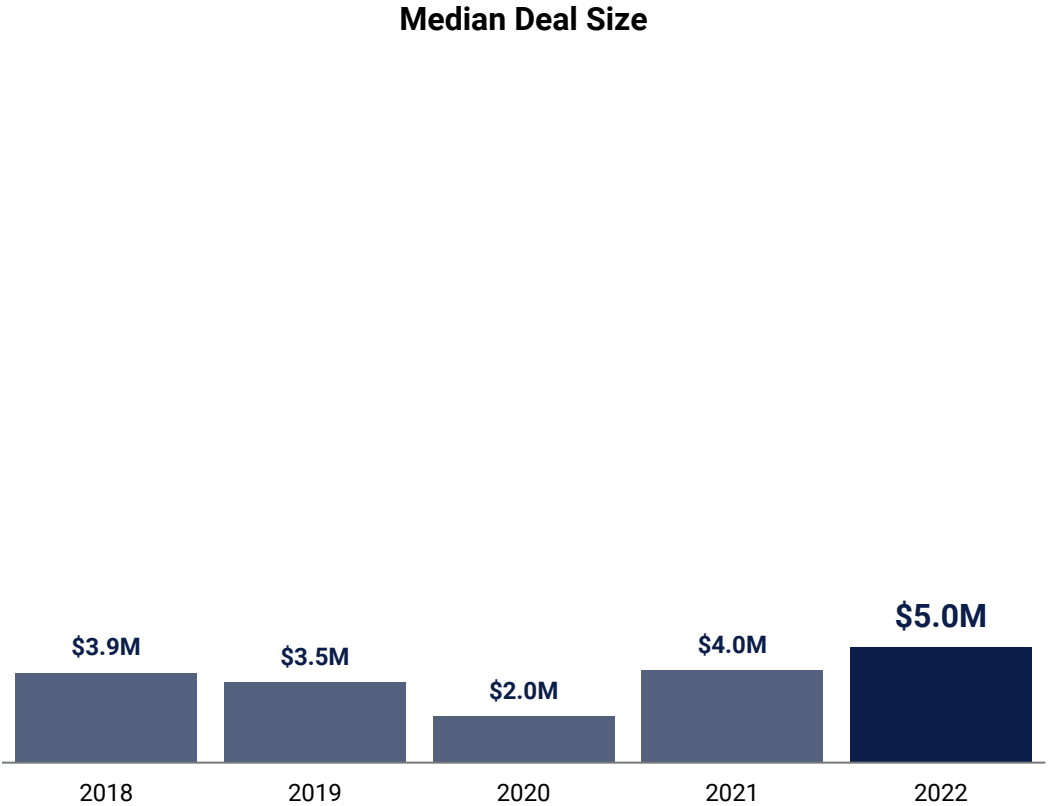
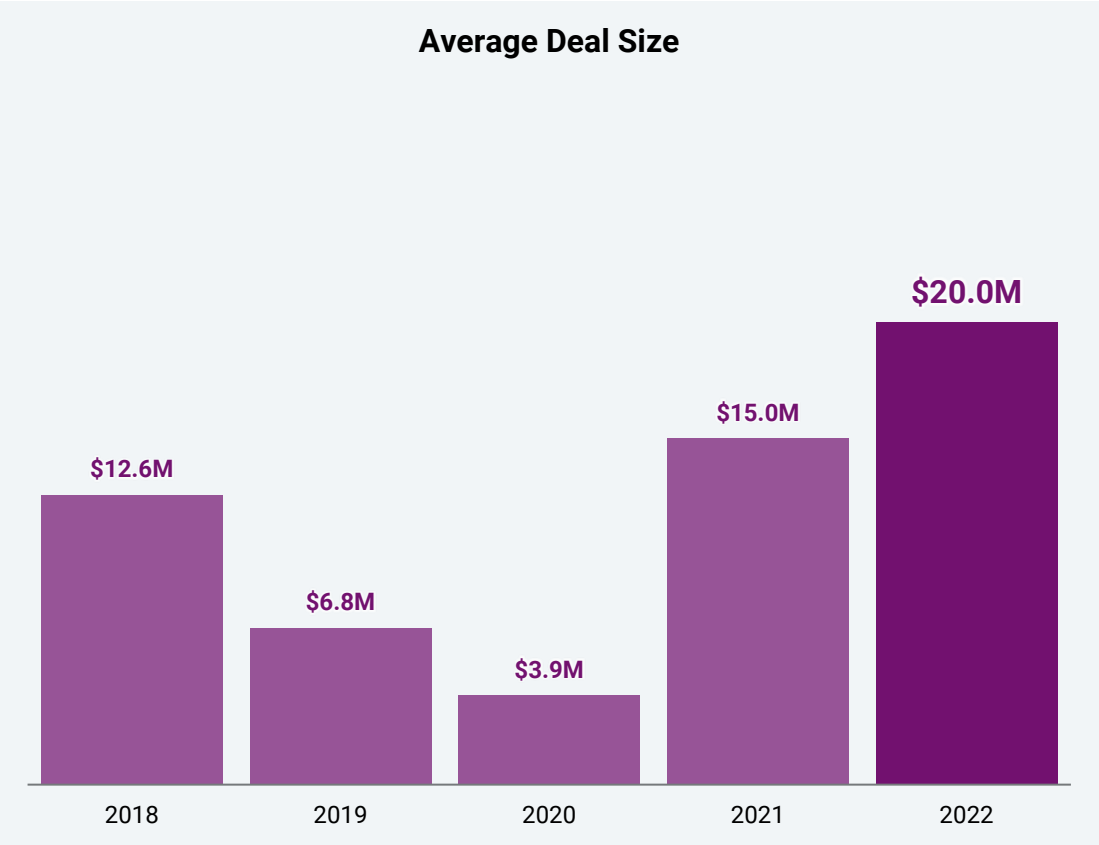
The US leads in quarterly funding and deals



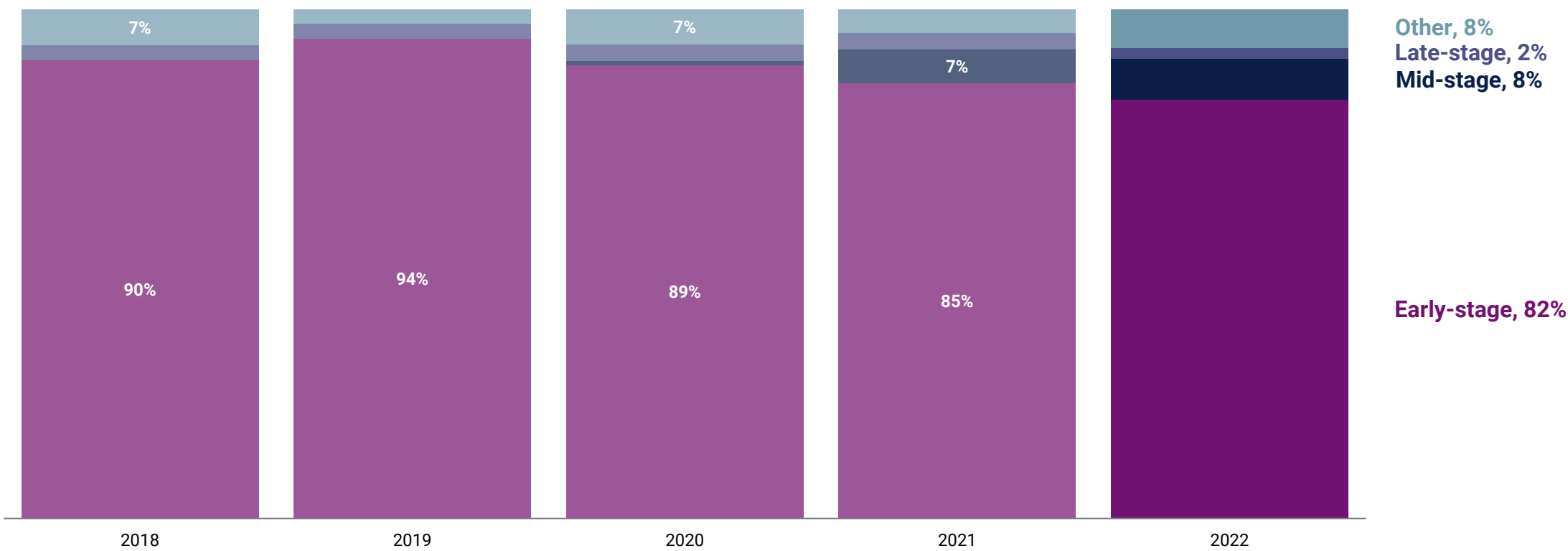
The US maintains the lead in quarterly deal share



DeFi average and median deal sizes both increase in 2022



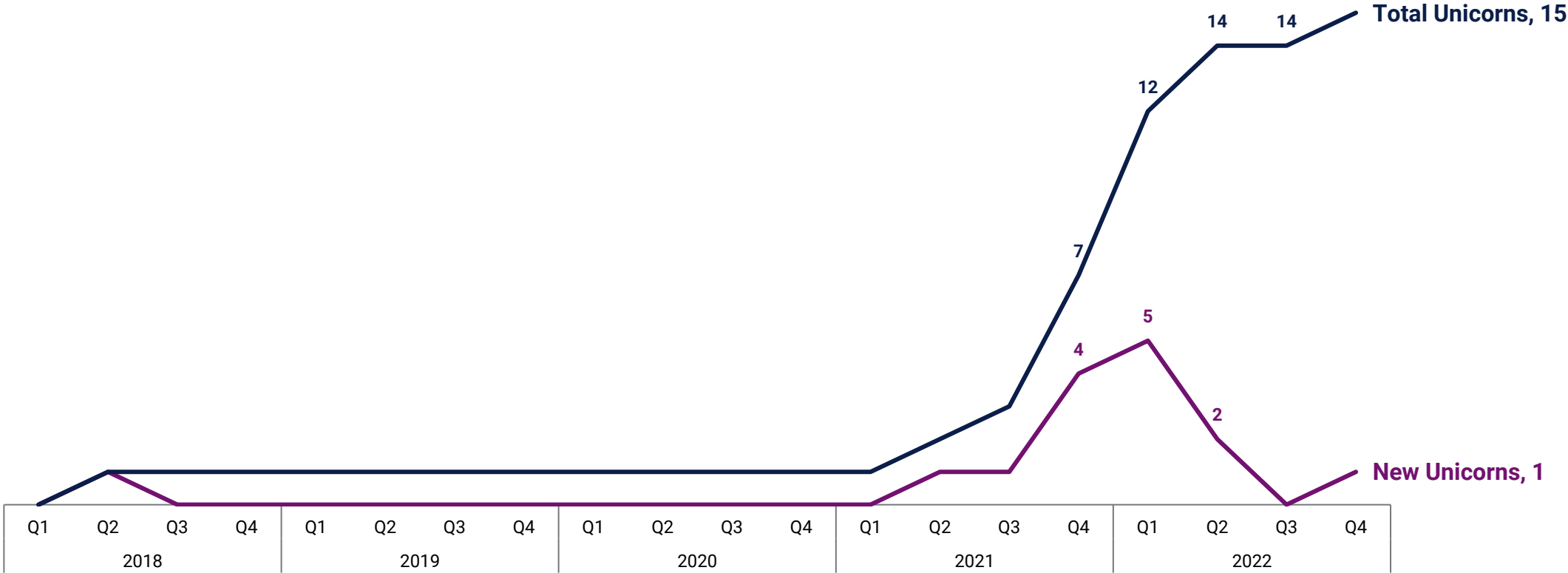
Early-stage deal share continues to dominate in 2022



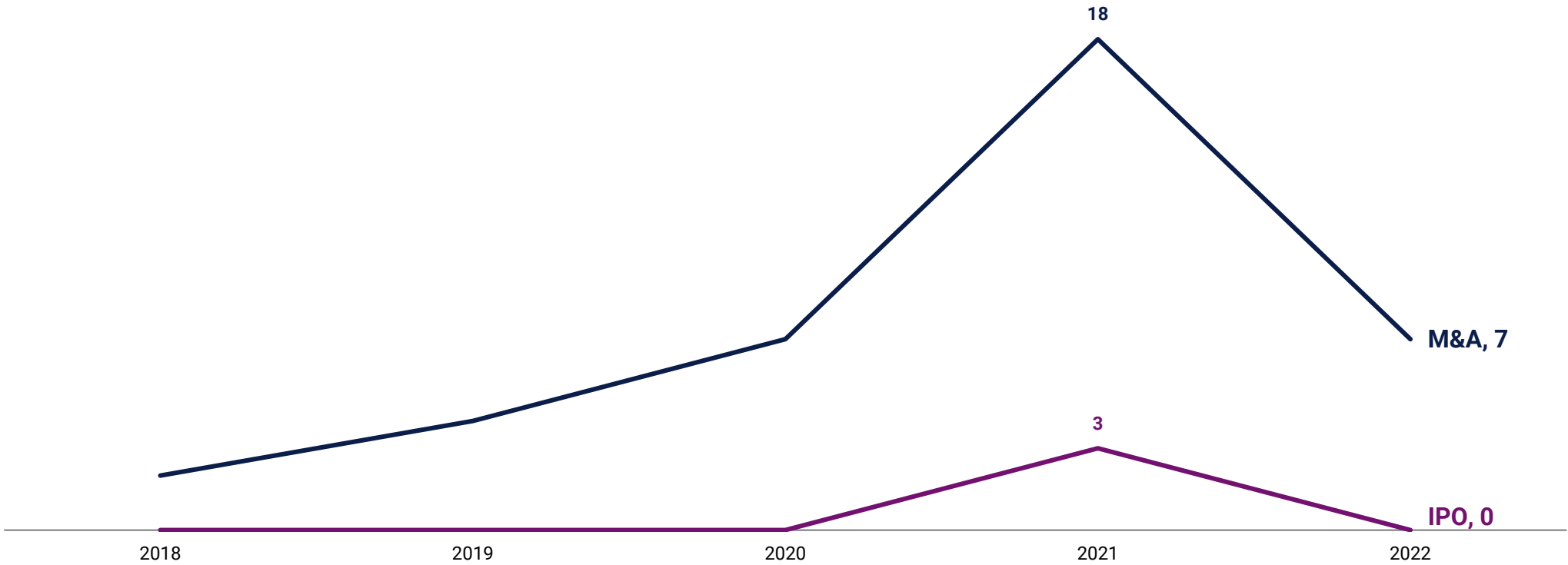
DeFi: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	35.3%
2	Aztec	\$100M	Series B 2022-12-15	N/A	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom	21.4%
3	Evmos	\$27M	Seed VC 2022-11-04	N/A	Polychain Capital, Asymmetric, Circle Ventures, Coinbase Ventures, Galaxy Digital	Germany	5.8%
4	Fordefi	\$18M	Seed VC 2022-11-08	N/A	Lightspeed Venture Partners, Alameda Research Ventures, Castle Island Ventures, DeFiance Capital, Electric Capital	United States	3.8%
4	Pillow	\$18M	Series A 2022-10-13	N/A	Accel, Quona Capital, Elevation Capital, Jump Capital	Singapore	3.8%
4	Shardeum	\$18M	Seed VC 2022-10-18	\$199M	CoinGecko Ventures, DFG Capital Management, Foresight Ventures, Ghaf Capital, Jane Street Group	Switzerland	3.9%
7	Exponential	\$14M	Seed VC 2022-10-03	\$60M	Paradigm, Circle Ventures, FTX Ventures, Haun Ventures, Polygon	United States	3.0%
8	WalletConnect	\$13M	Series A 2022-11-03	N/A	Union Square Ventures, 1kx, Coinbase Ventures, Circle Ventures, ConsenSys Mesh	United States	2.7%
9	Perennial	\$12M	Seed VC 2022-12-07	N/A	Polychain Capital, Variant Equity, Archetype, Coinbase Ventures, Robot Ventures	United States	2.6%
10	MetaStreet	\$10M	Seed VC 2022-10-13	N/A	Dragonfly Capital, DCG ONE, Ethereum Ventures, FinTech Collective, Focus Labs	United States	2.1%

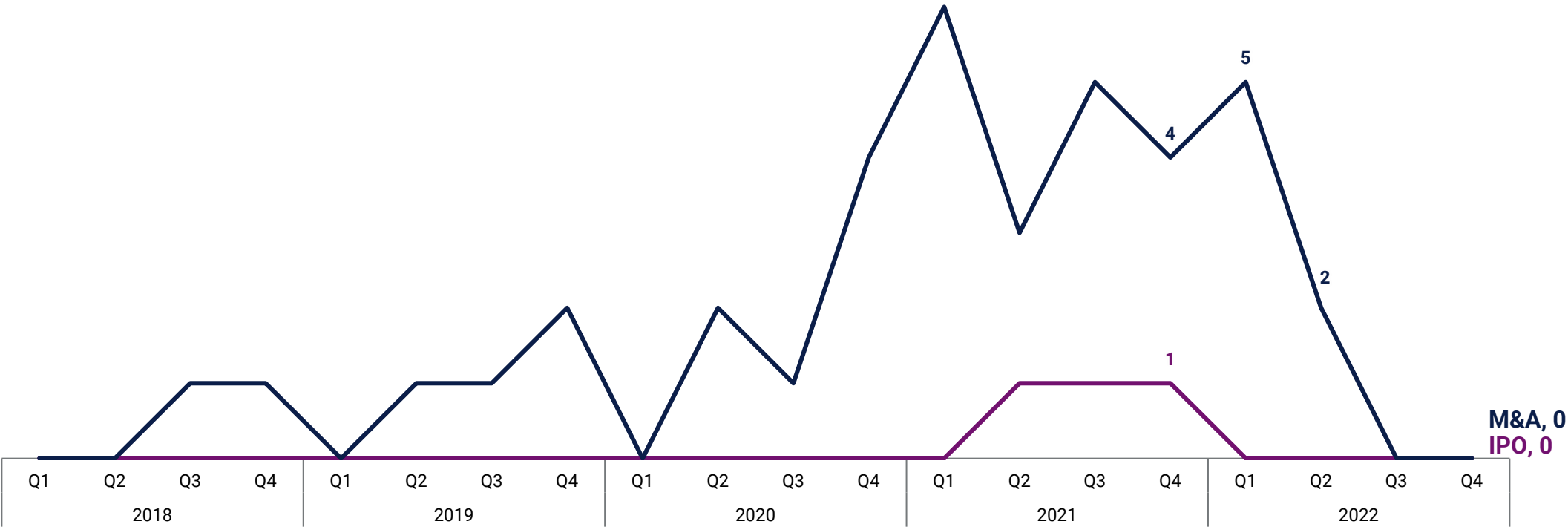
1 DeFi unicorn birth in Q4'22 brings the total herd to 15



DeFi M&A exits and IPOs tumble in 2022



0 DeFi M&A exits or IPOs in Q4'22

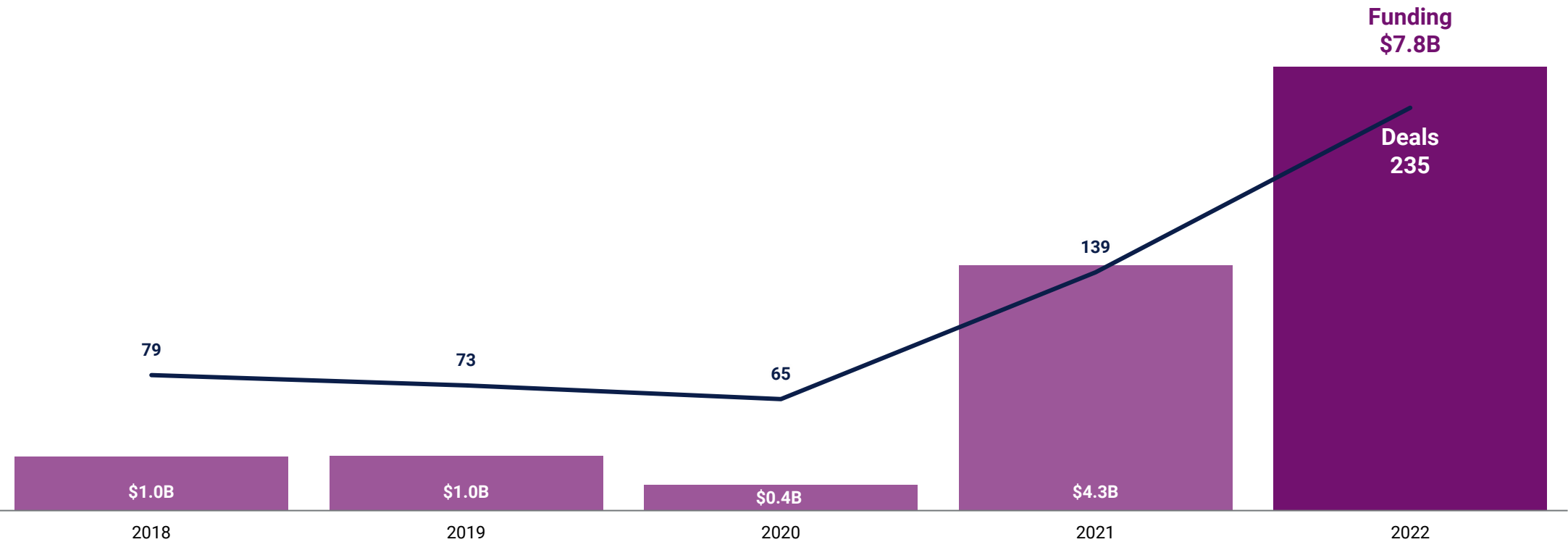


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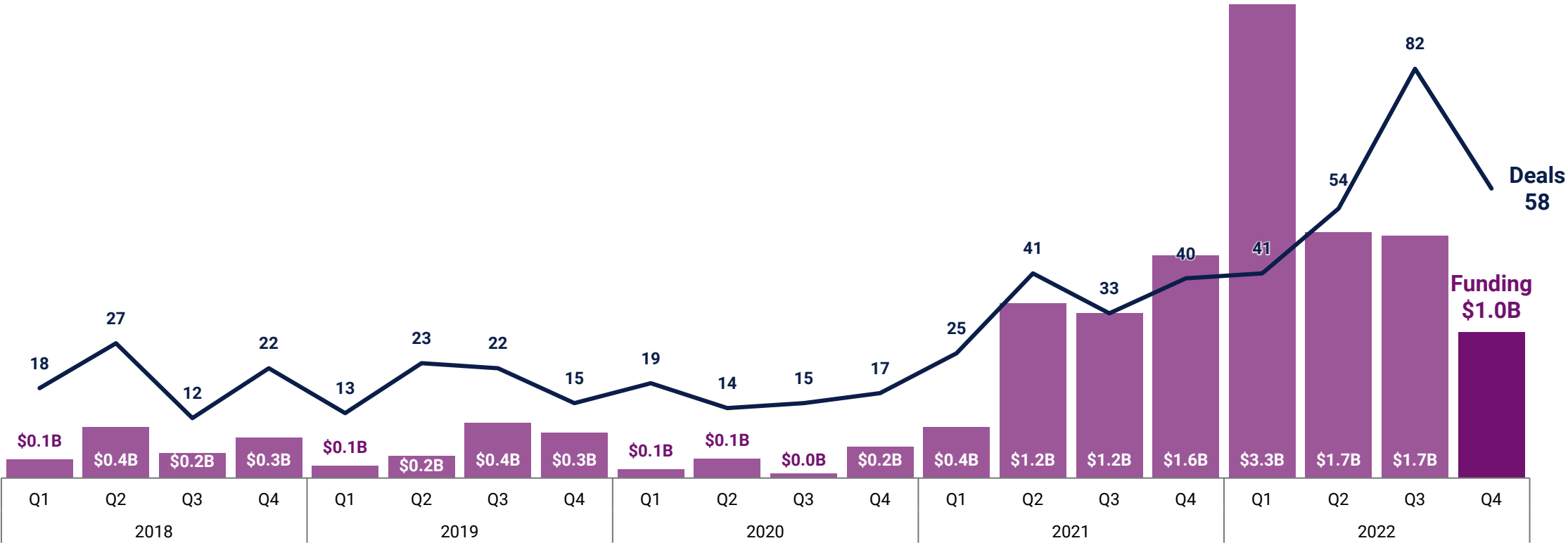
- # Infrastructure & Development



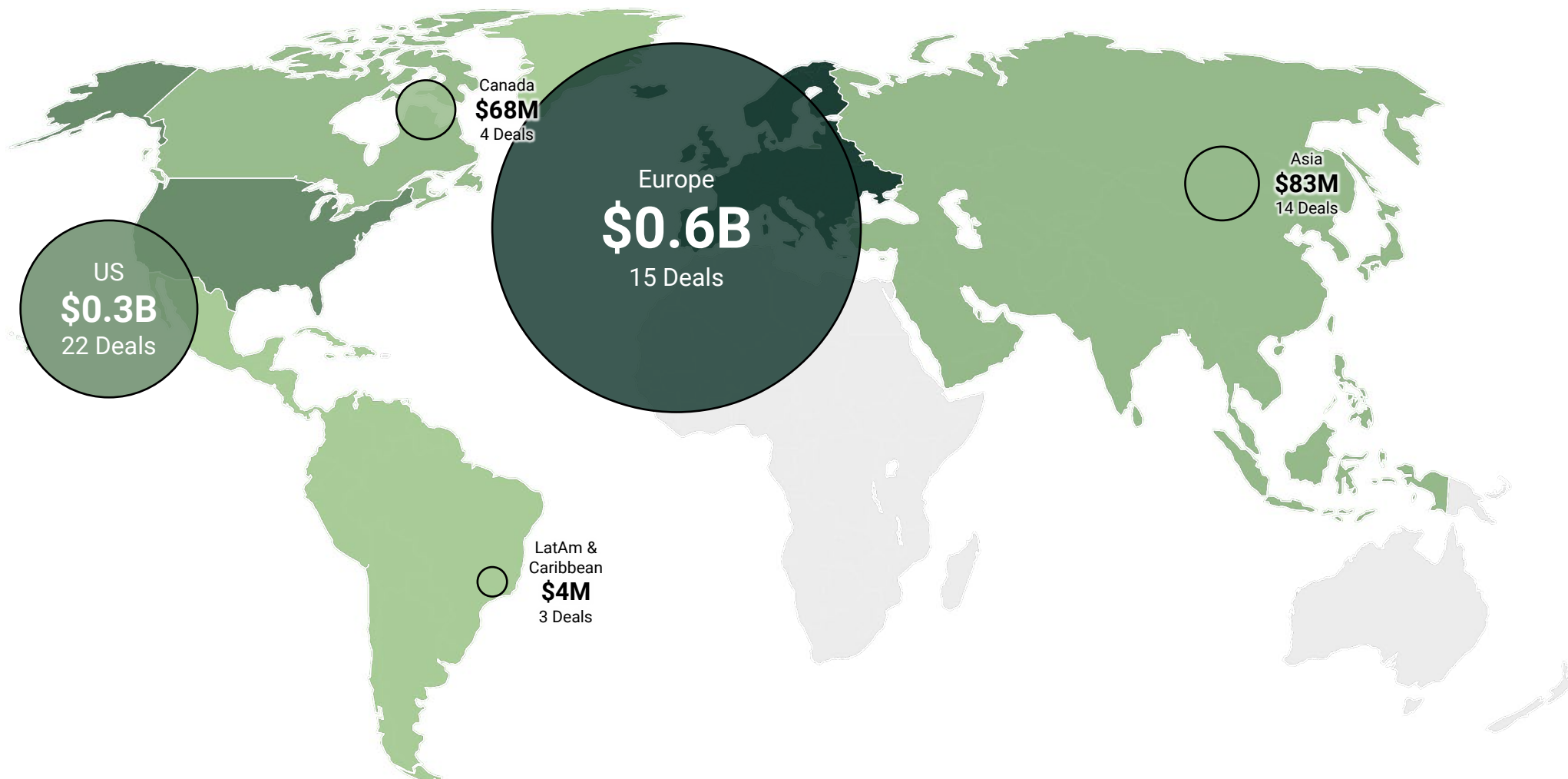
Funding jumps 81%, deals grow 41% in 2022



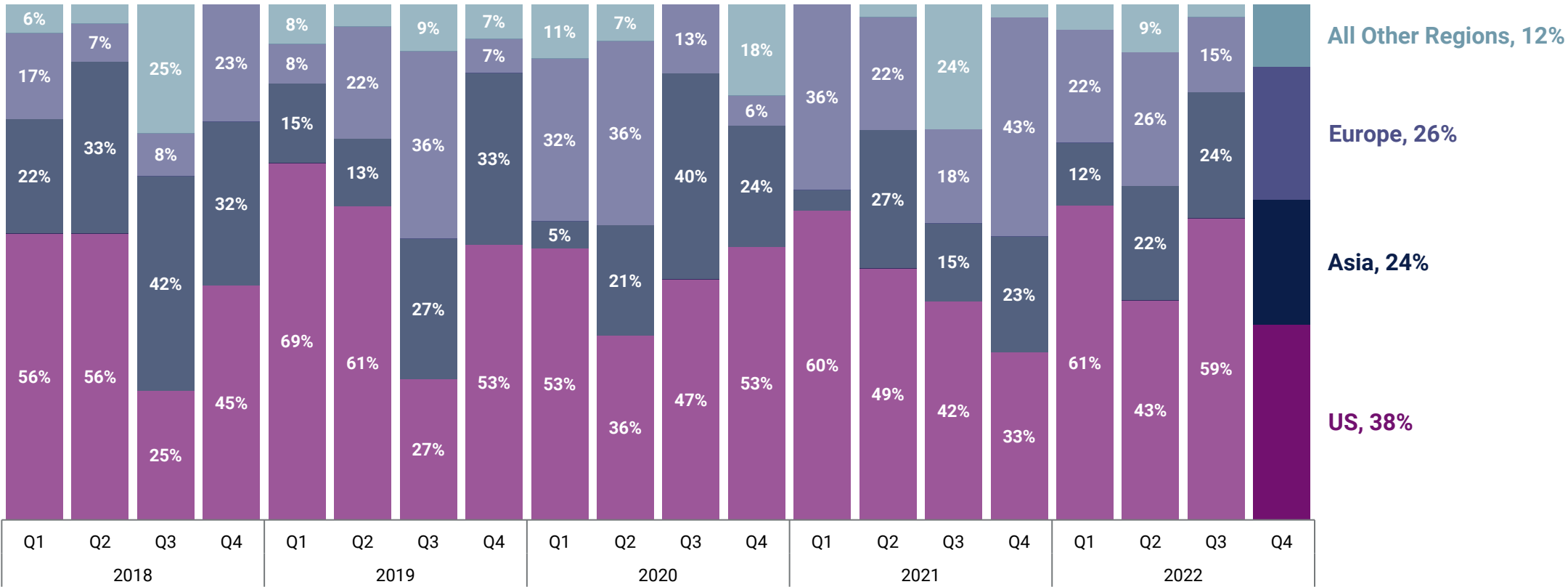
Funding and deals both decrease QoQ



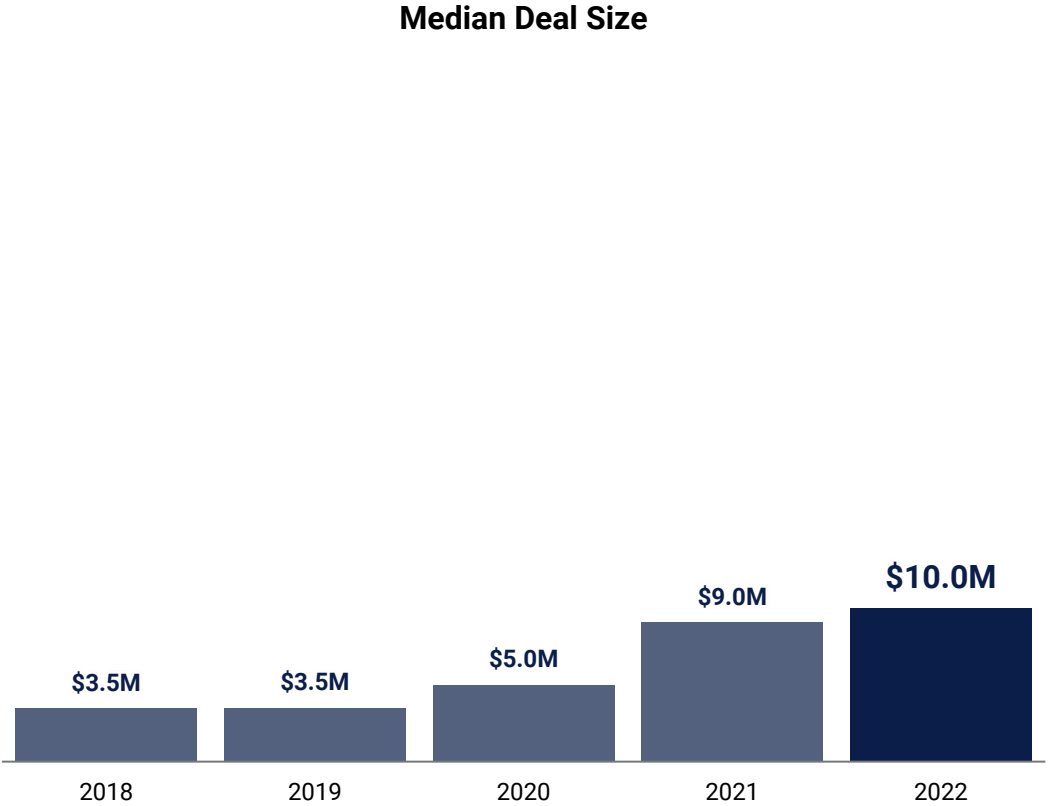
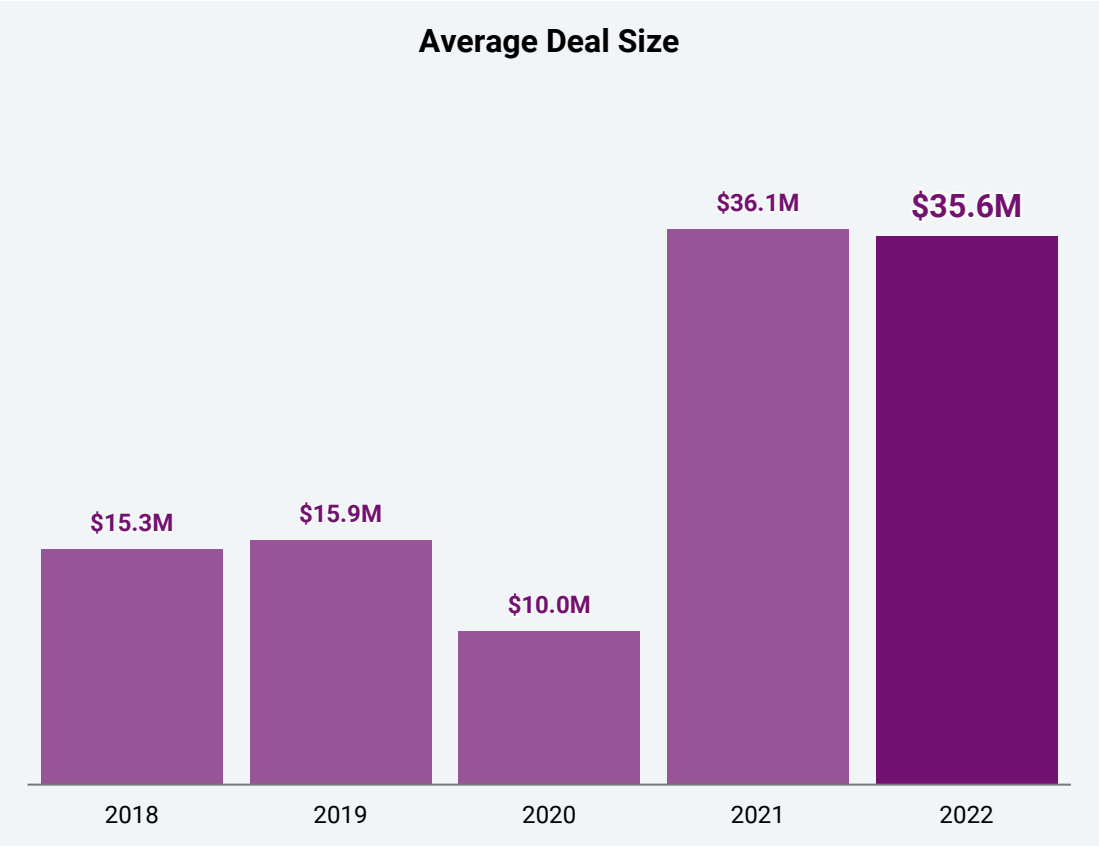
Europe leads in quarterly funding, the US leads in quarterly deal count



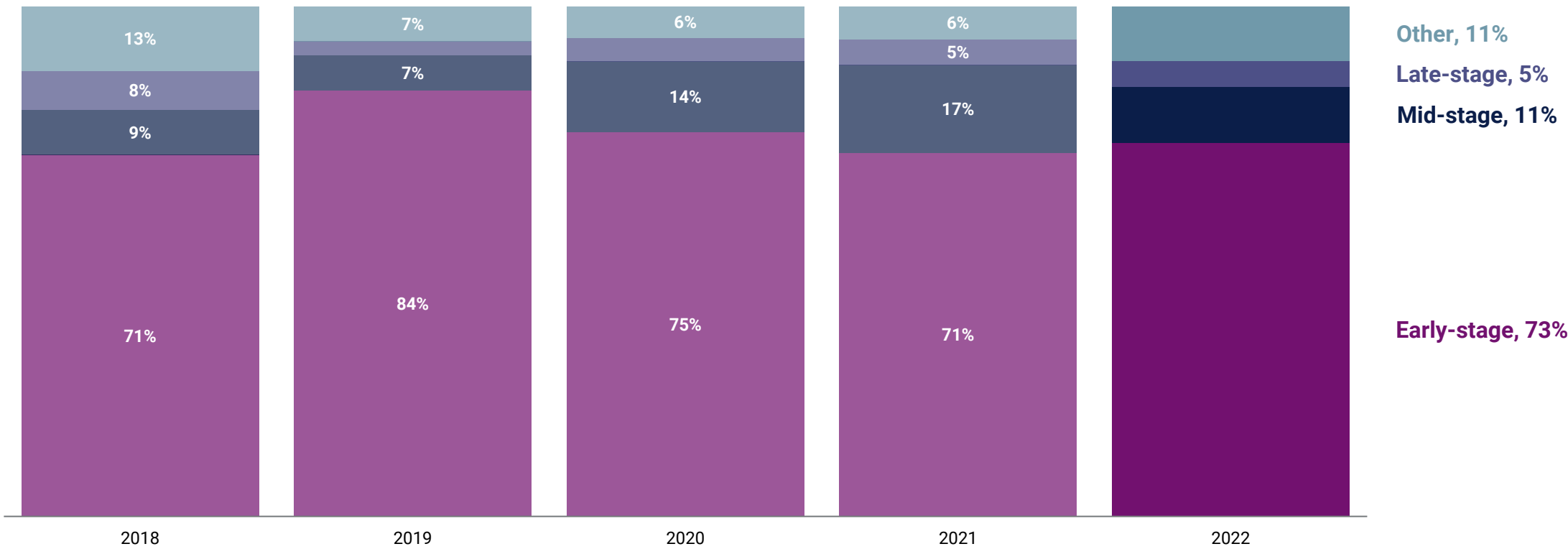
The US' deal share drops 21 percentage points in Q4'22



Average deal size nearly flattens, median deal size ticks up in 2022



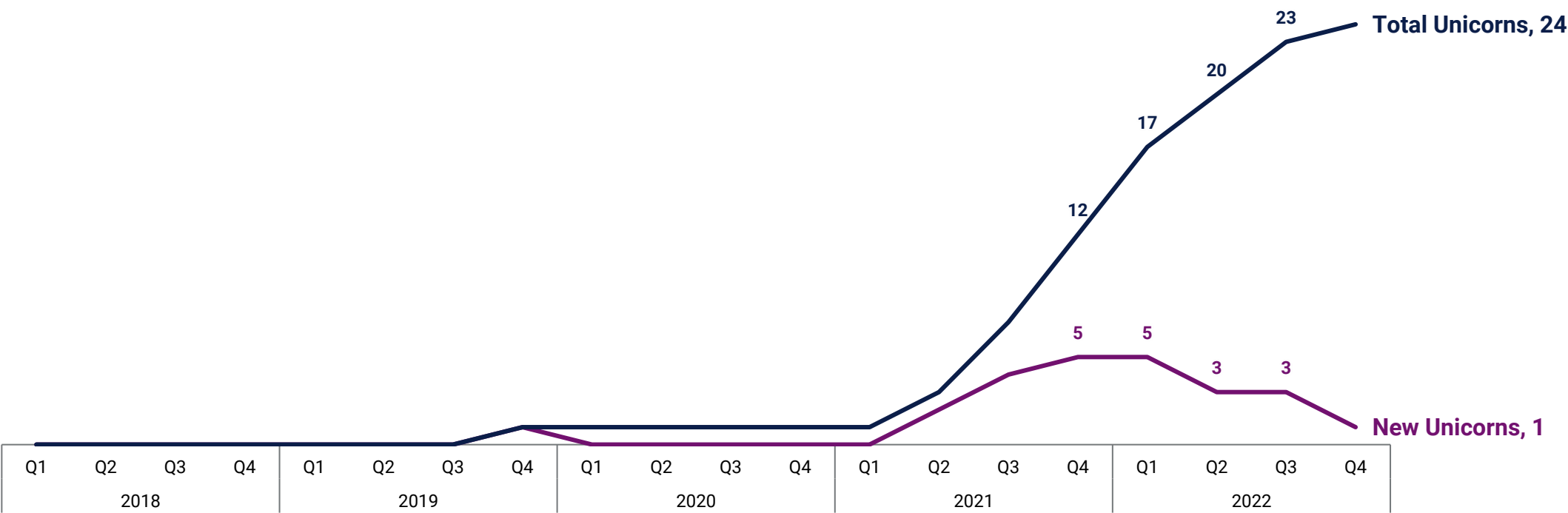
Early-stage deal share remains dominant in 2022



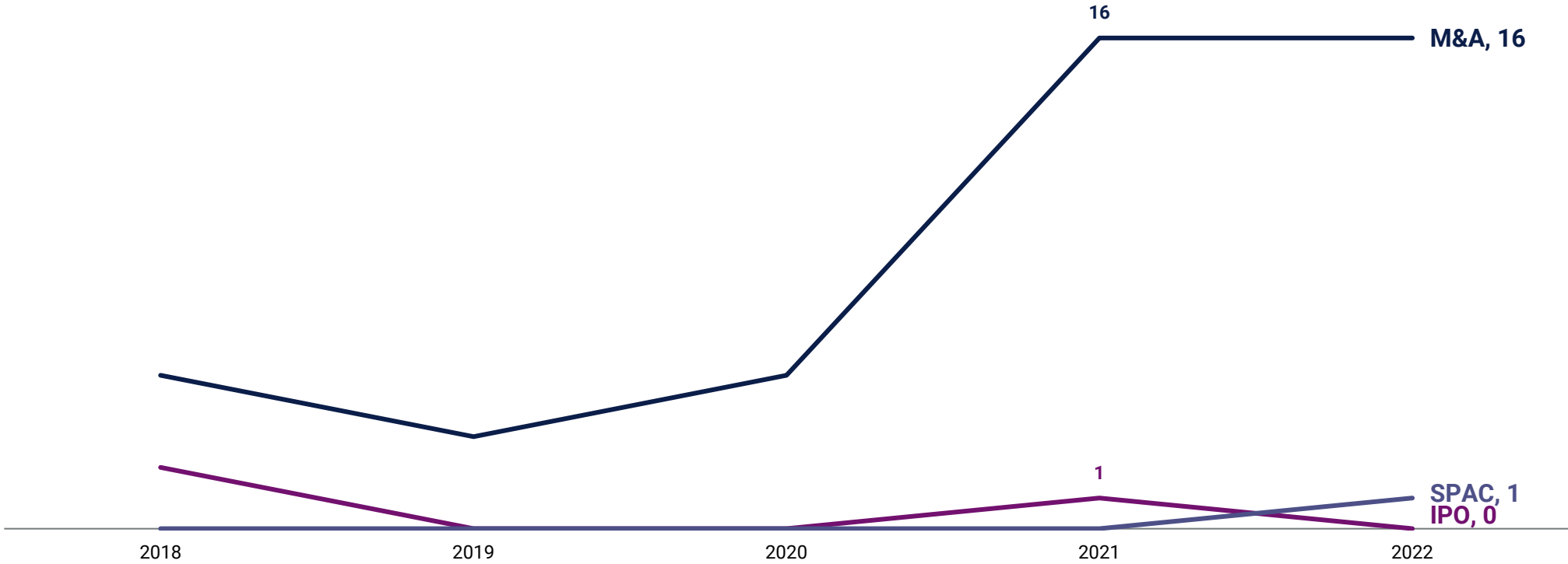
Infrastructure & Development: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Matter Labs	\$200M	Series C 2022-11-16	N/A	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Germany	19.6%
2	Aztec	\$100M	Series B 2022-12-15	N/A	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom	9.8%
3	ZoidPay	\$75M	Undisclosed 2022-11-03	N/A	GEM Digital	Cyprus	7.3%
4	Ramp	\$70M	Series B 2022-11-09	\$450M	Korelya Capital, Mubadala Capital, Balderton Capital, Cogito Capital	Poland	6.8%
5	Celestia	\$55M	Series B 2022-10-19	\$1.0B	Bain Capital Crypto, Polychain Capital, Coinbase Ventures, Delphi Digital, FTX Ventures	Liechtenstein	5.4%
6	Tatum	\$42M	Series A 2022-10-12	N/A	Evolution Equity Partners, DEPO Ventures, LeadBlock Partners, Tensor Ventures, 3VC	United States	4.1%
7	Xanpool	\$41M	Series B 2022-11-24	\$400M	Target Global, Antler	Hong Kong	4.0%
8	Horizon Blockchain Games	\$40M	Series A 2022-10-04	N/A	Brevan Howard, Morgan Creek Digital, BITKRAFT Esports Ventures, CMT Digital, Initialized Capital	Canada	3.9%
8	Nxyz	\$40M	Series A 2022-10-12	\$145M	Paradigm, Greylock Partners, Sequoia Capital, Coinbase Ventures, The Twenty Minute VC	United States	3.9%
10	Stardust	\$30M	Series A 2022-10-18	N/A	Framework Ventures, Acrew Capital, Blockchain Capital, Distributed Global	United States	2.9%

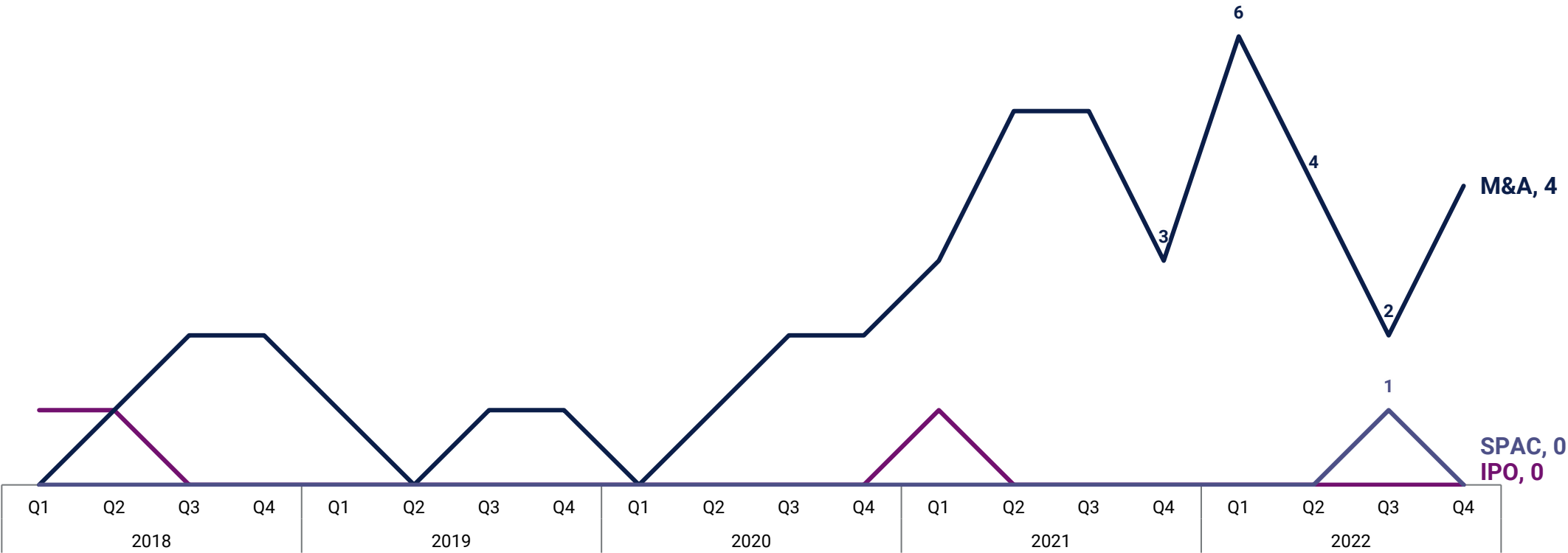
1 new quarterly unicorn brings the total herd to 24



M&A exits flatten at 16 in 2022



M&A exits tick up in Q4'22, 0 IPOs or SPACs

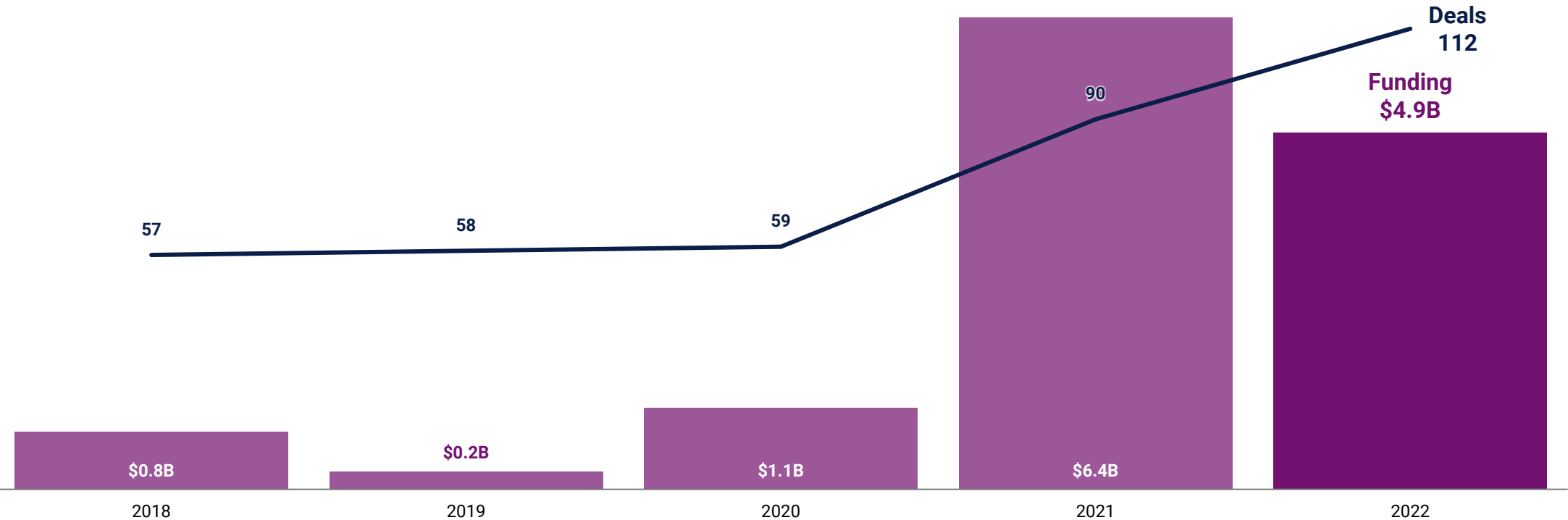




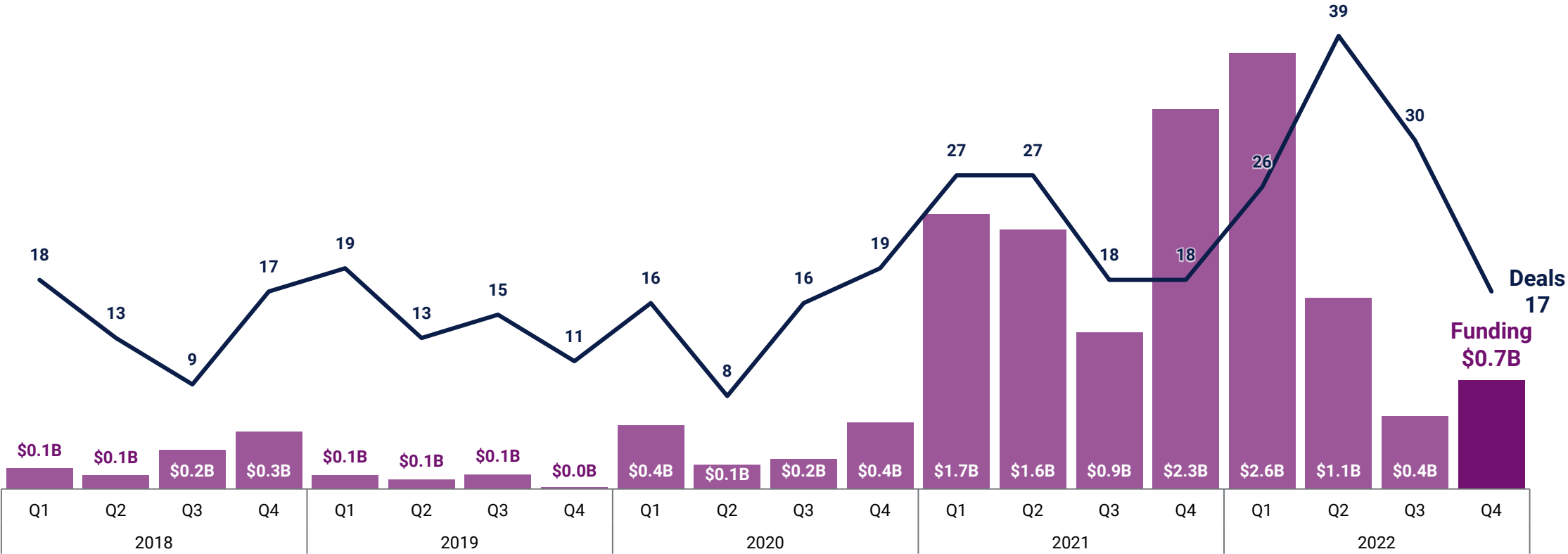
- Collection Spotlights | 2022 recap

- # Institutional Crypto & Custody

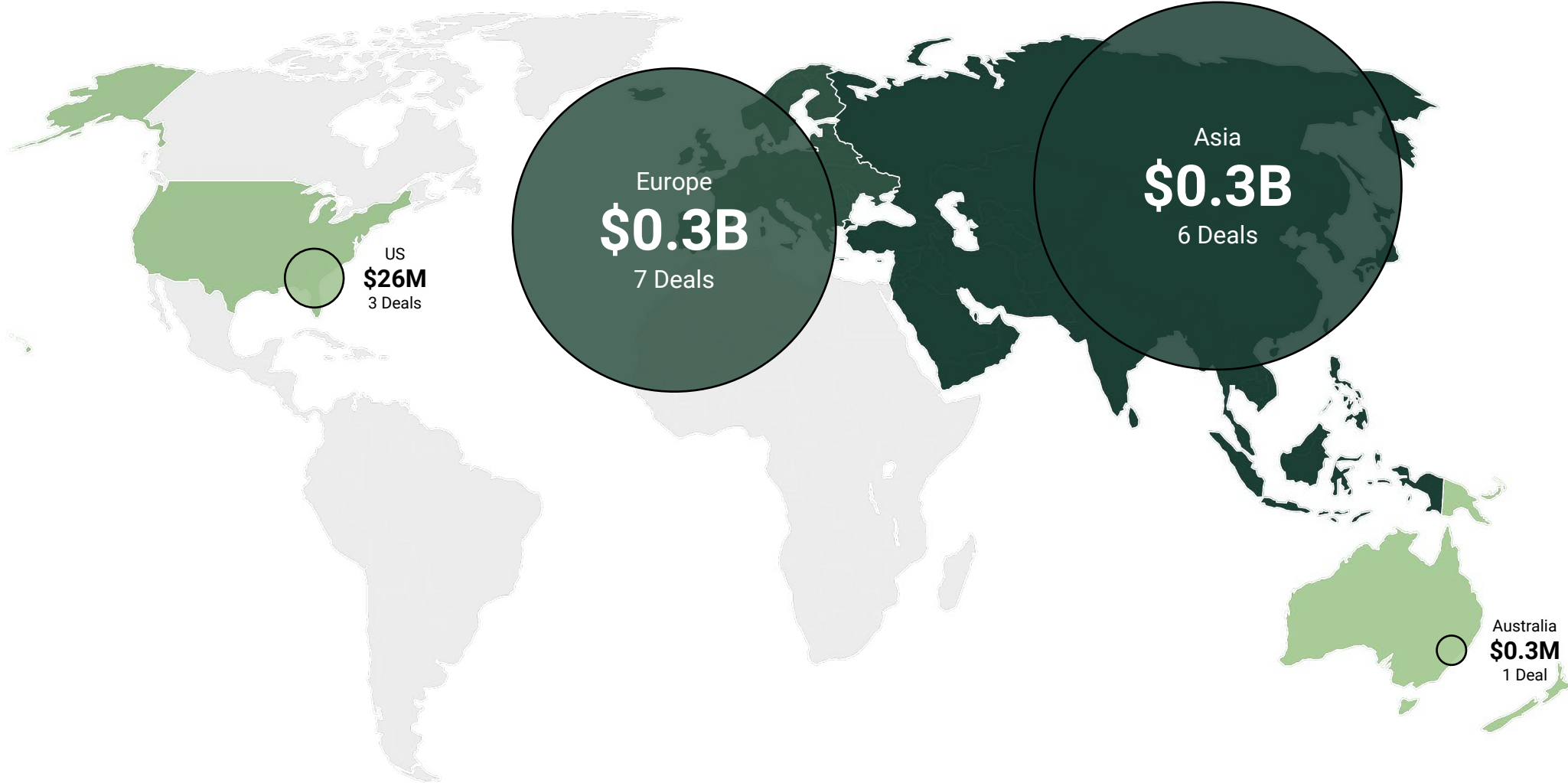
Funding is down 23%, deals are up 20% in 2022



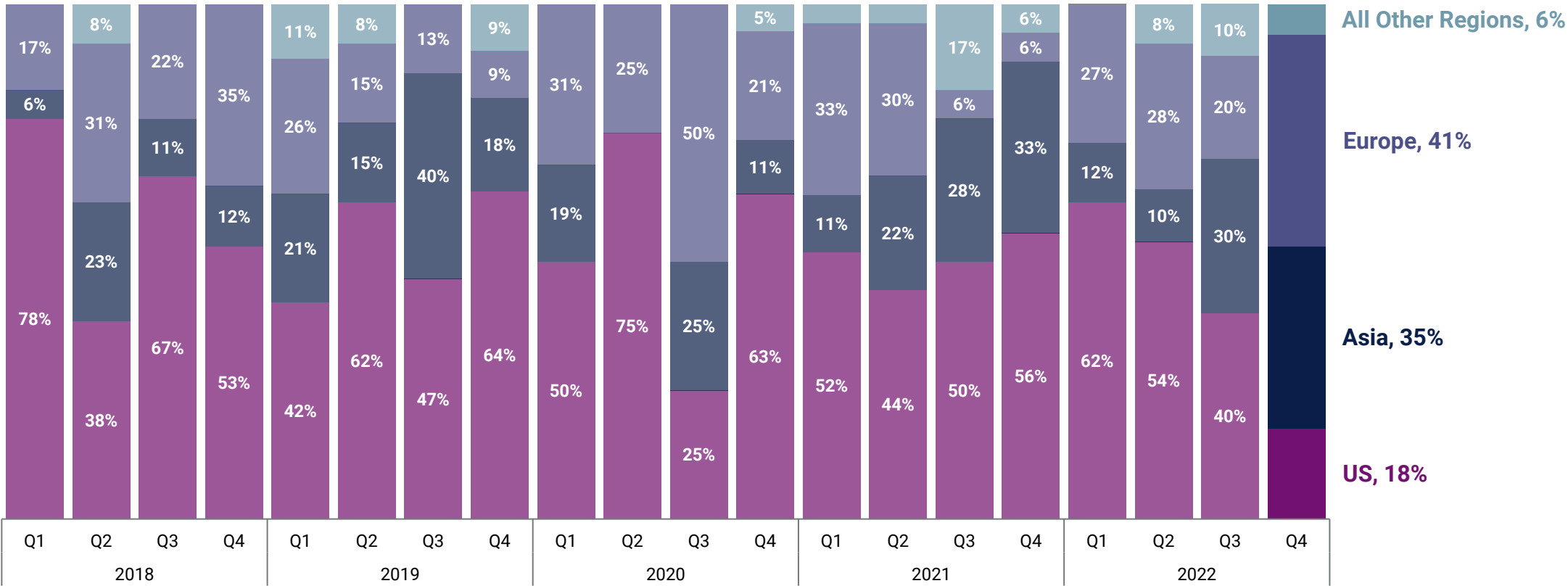
Deals fall 43%, funding increases 75% QoQ



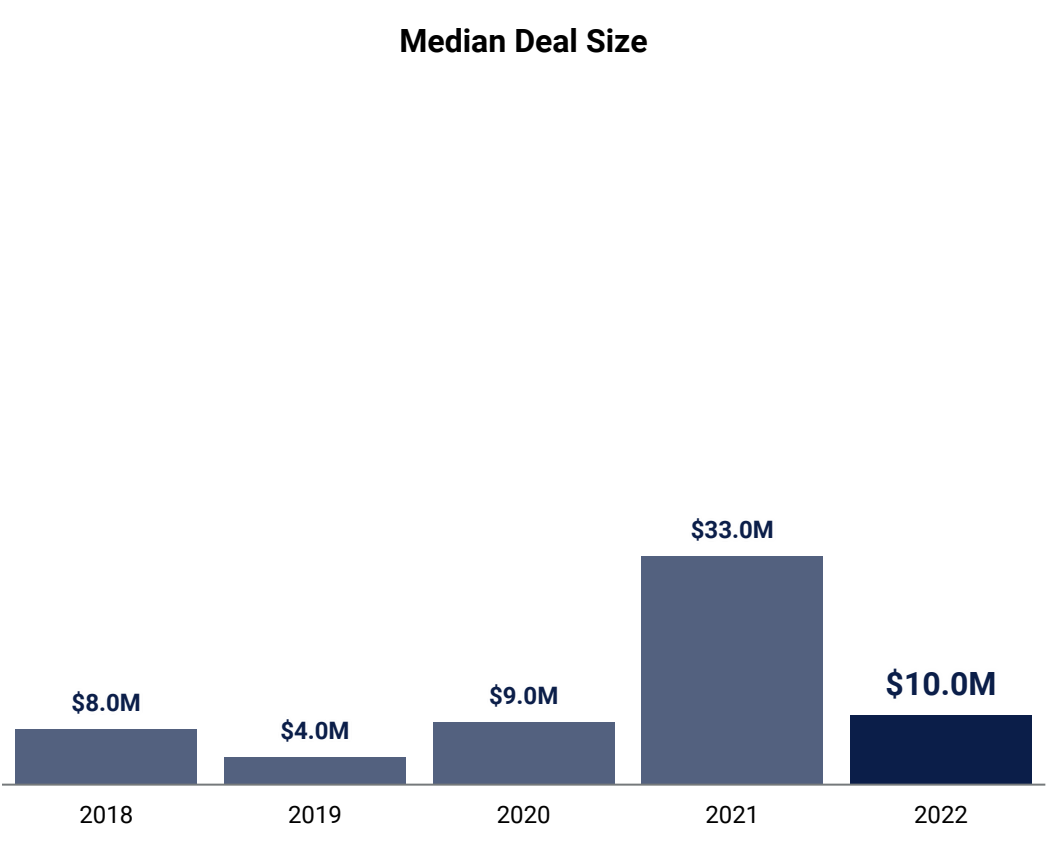
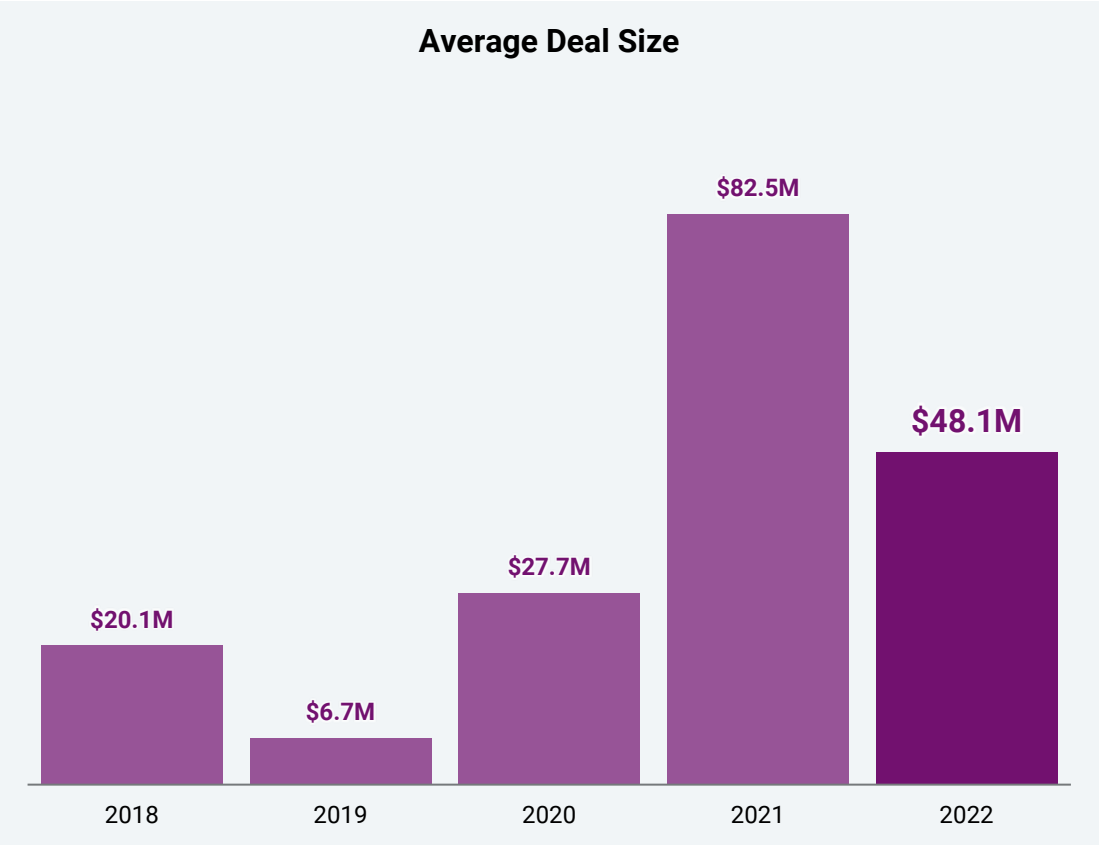
Europe and Asia lead in funding and deals in Q4'22



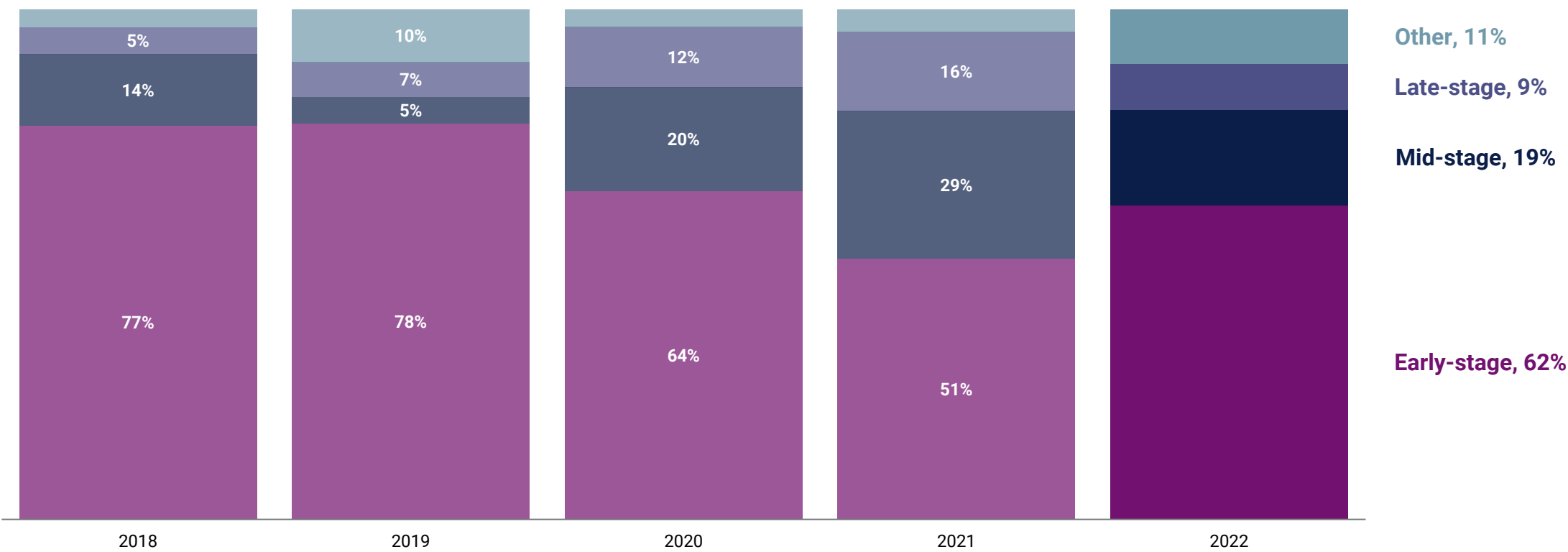
The US' deal share drops 22 percentage points, Europe's jumps 21 points



Average and median deal sizes both plummet in 2022



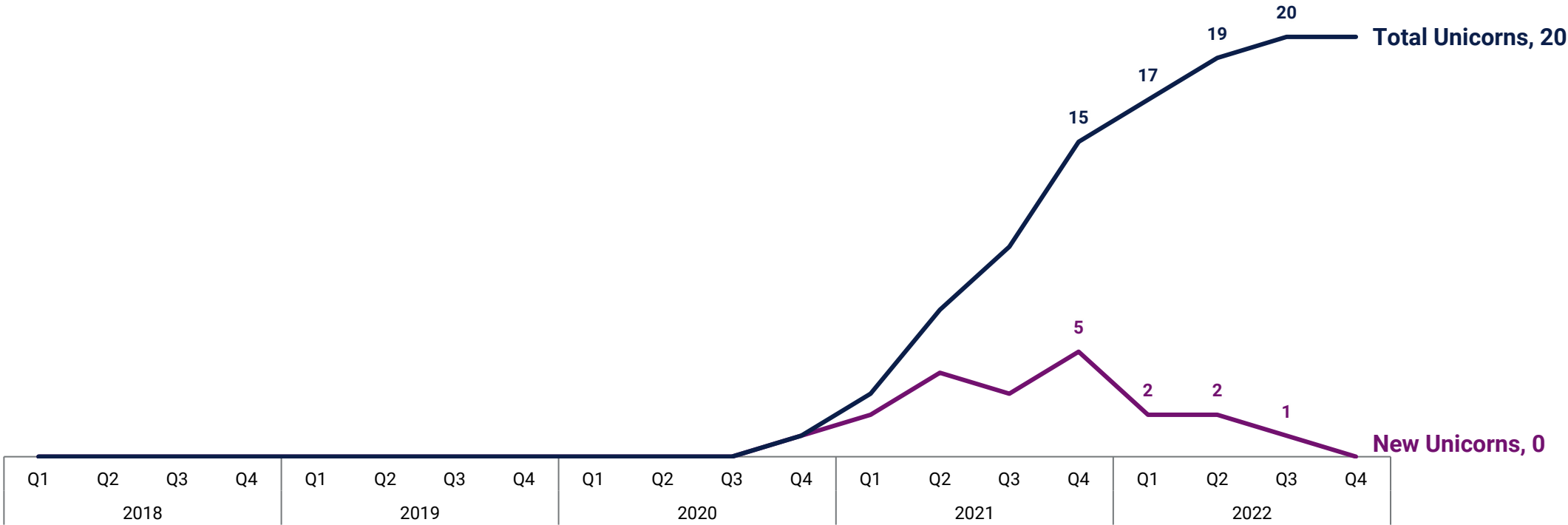
Early-stage deal share increases 11 percentage points in 2022



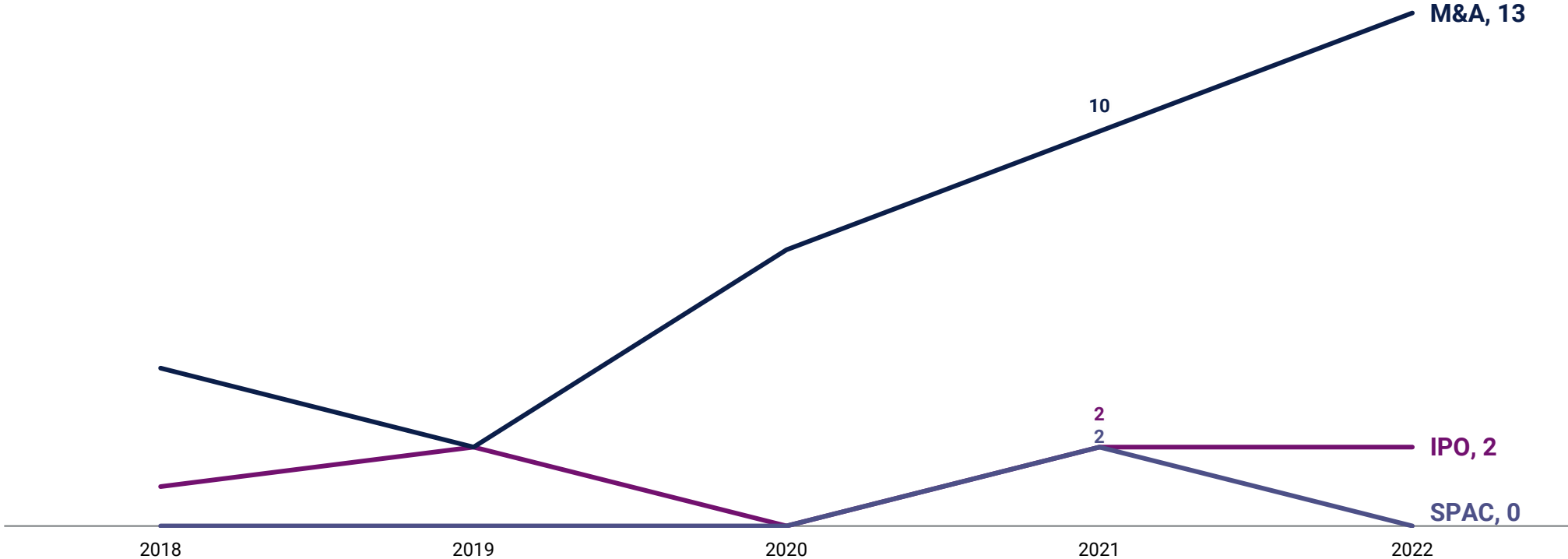
Institutional Crypto & Custody: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Singapore	45.8%
2	Copper.co	\$181M	Series C 2022-10-12	N/A	N/A	Switzerland	27.7%
3	Keyrock	\$72M	Series B 2022-11-30	N/A	Ripple, MiddleGame Ventures, SIX FinTech Ventures	Belgium	11.0%
4	Fordefi	\$18M	Seed VC 2022-11-08	N/A	Lightspeed Venture Partners, Alameda Research Ventures, Castle Island Ventures, DeFiance Capital, Electric Capital	United States	2.8%
4	Kiln	\$18M	Series A 2022-11-28	N/A	Alven Capital, BlueYard Capital, SV Angel, ConsenSys, Illuminate Financial Management	France	2.7%
6	Copper.co	\$15M	Convertible Note 2022-10-12	N/A	N/A	Switzerland	2.3%
7	Rakkar Digital	\$10M	Seed VC 2022-10-31	N/A	SCB 10X	Thailand	1.5%
8	Henesis	\$8M	Series A 2022-10-04	\$141M	Bass Investment, N Partners, SpringCamp, WeMade Entertainment	South Korea	1.3%
8	Wavebridge	\$8M	Series B 2022-12-22	N/A	KB Financial Group, KB Investment, AJU IB Investment, JB Investment, NH Venture Investment	South Korea	1.2%
10	Custodia Bank	\$7M	Undisclosed 2022-10-28	N/A	N/A	United States	1.1%

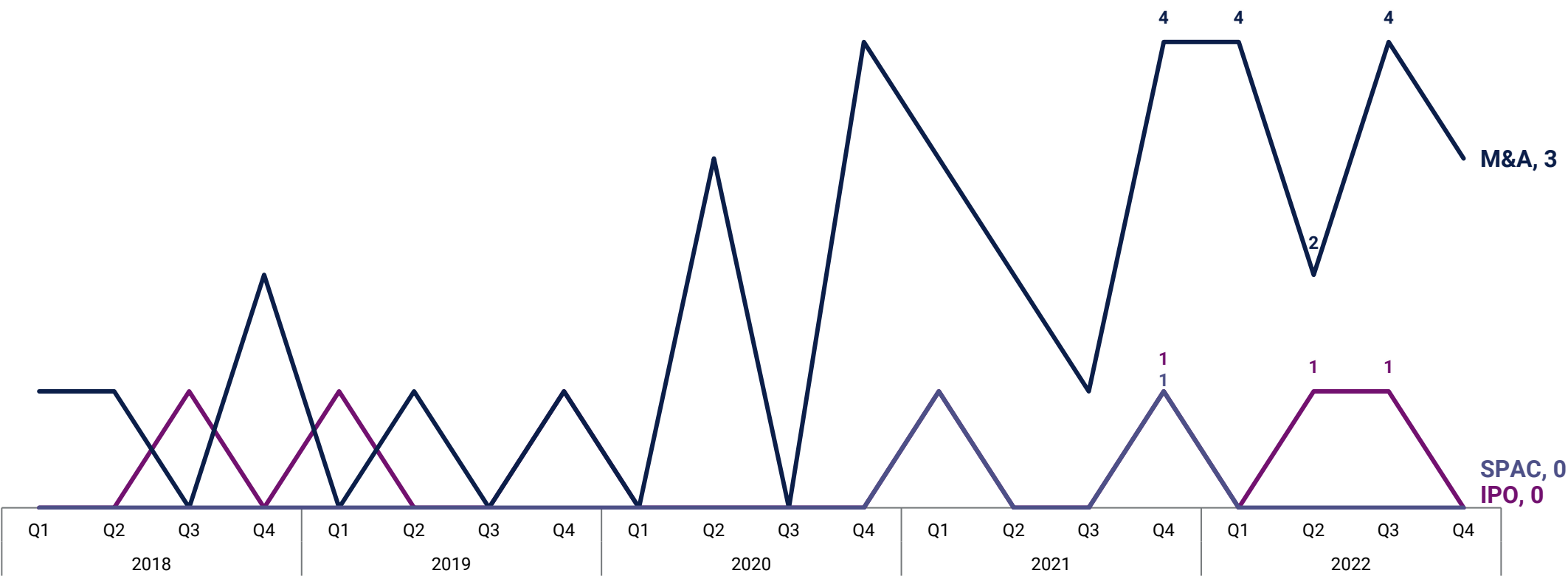
No new unicorns in Q4'22



M&A exits increase 30% in 2022, SPACs fall to 0



3 M&A exits in Q4'22, 0 IPOs or SPACs

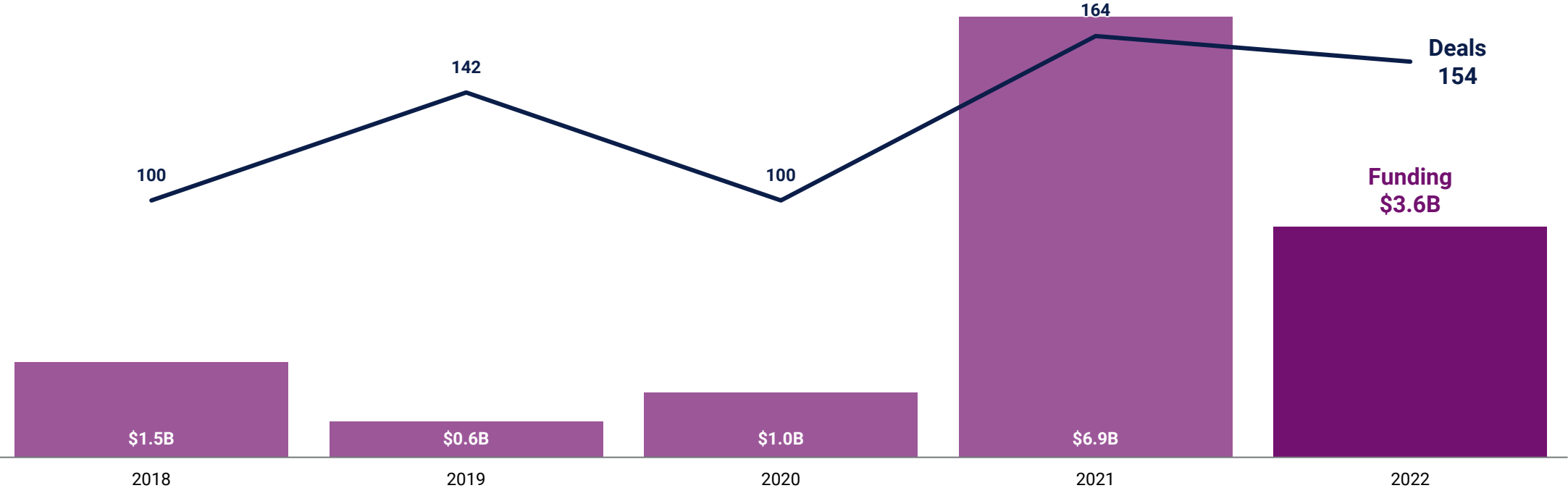


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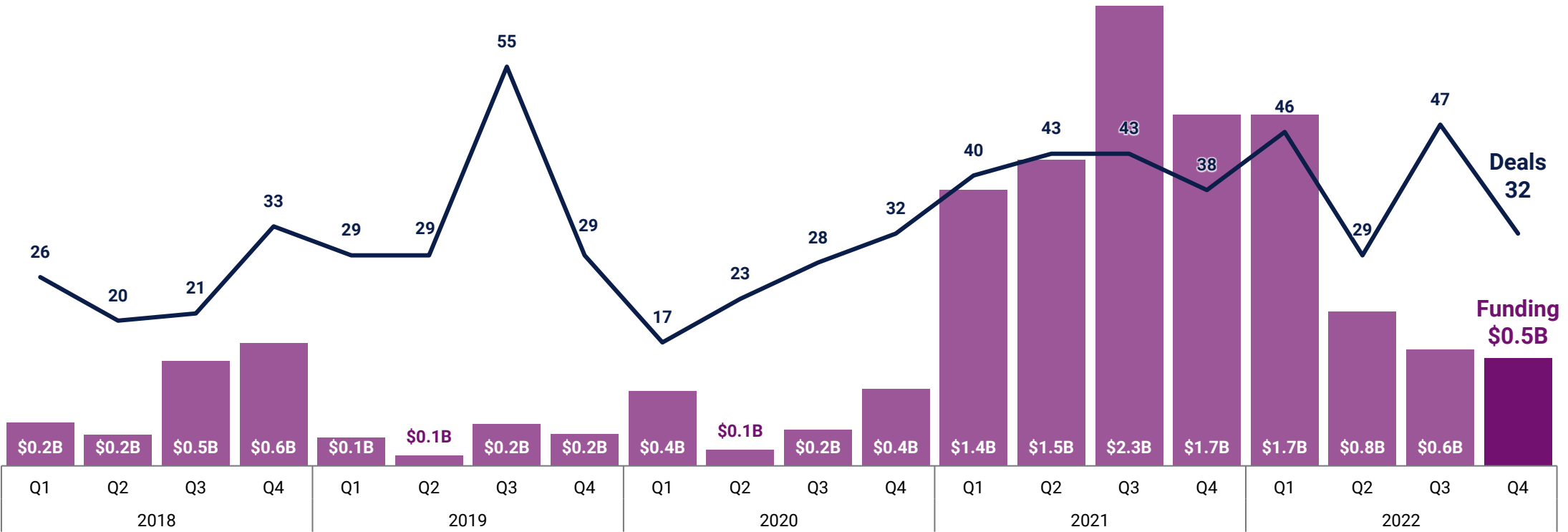
- # Crypto Exchanges & Wallets



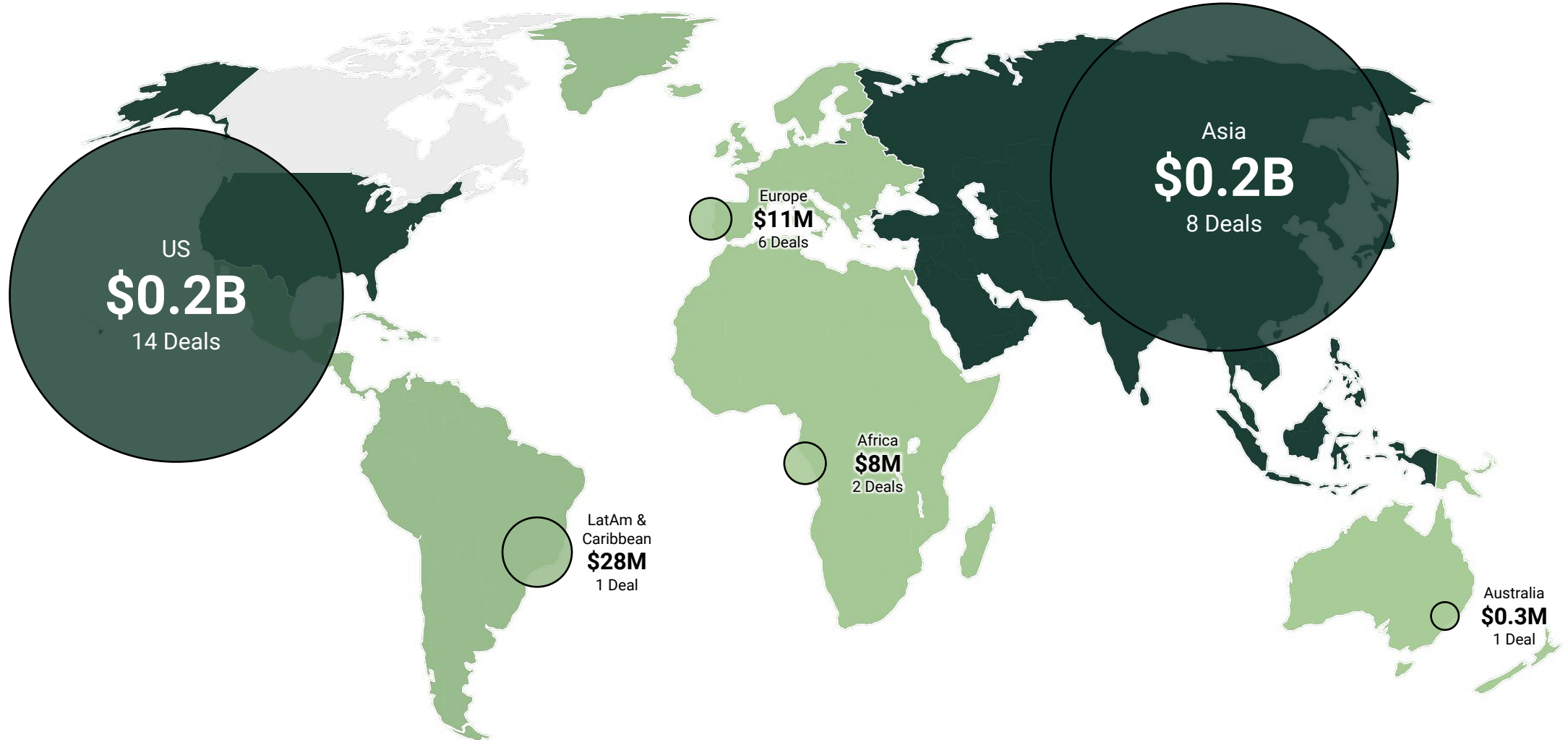
Funding drops 48% in 2022, deal count ticks down



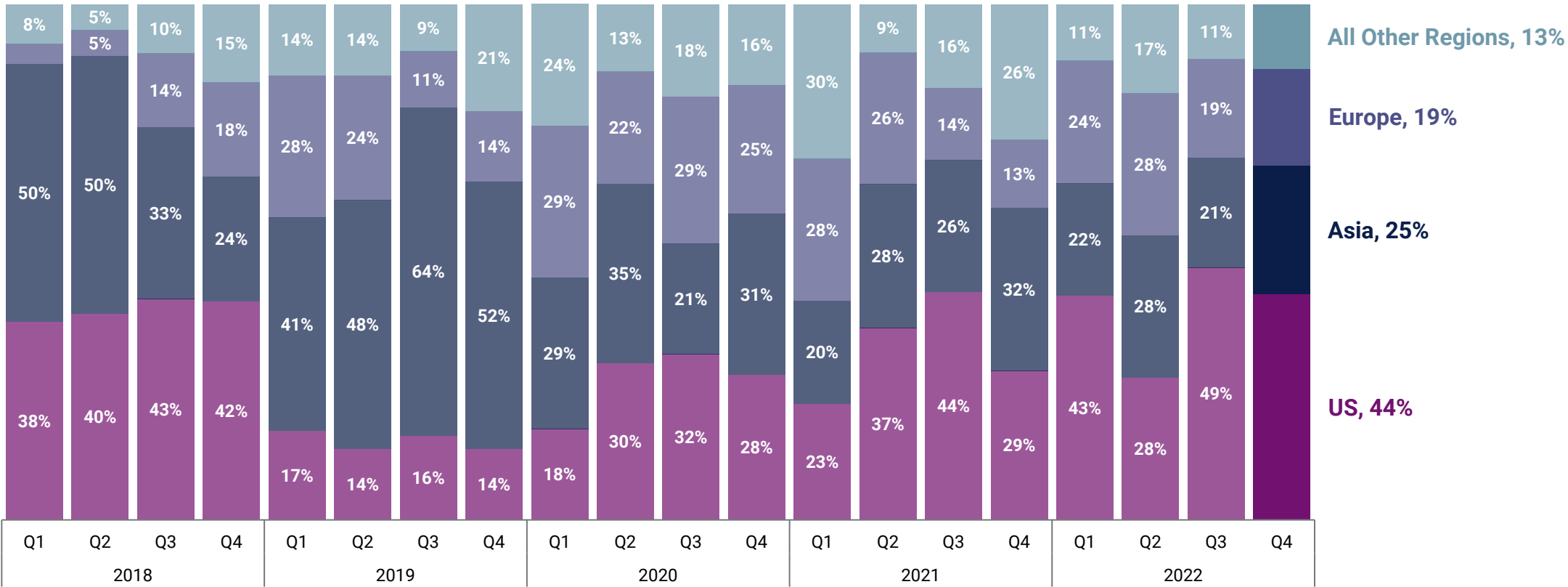
Quarterly funding falls to its lowest level in 2 years



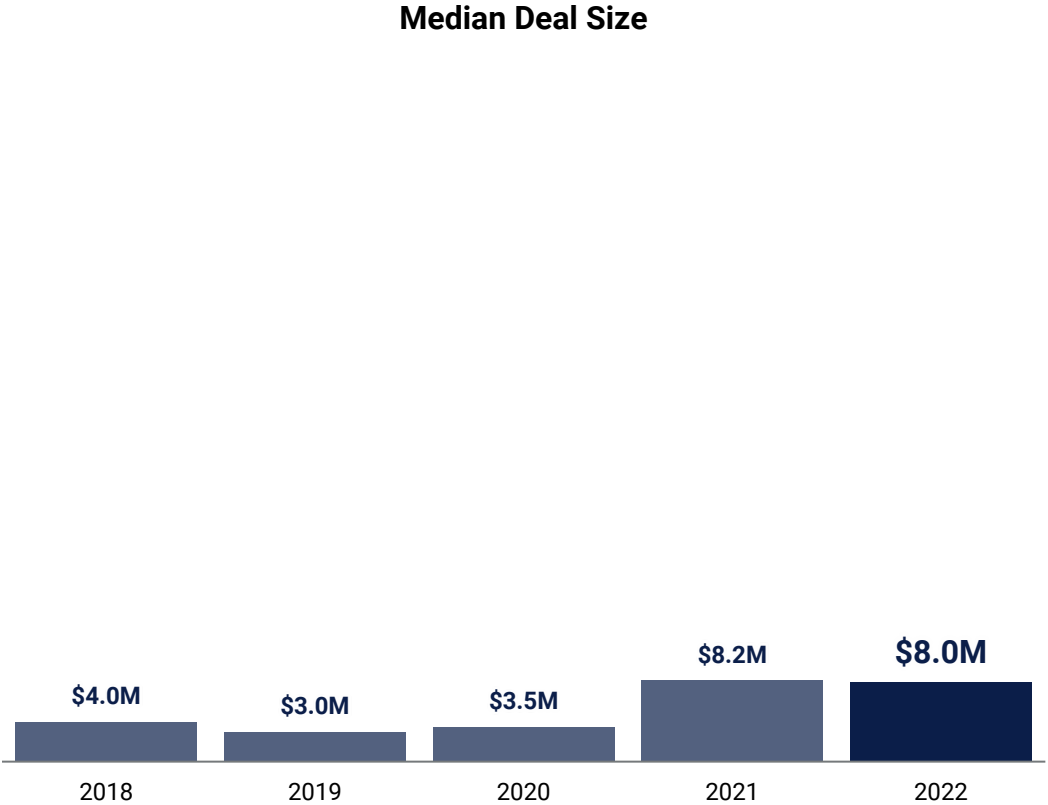
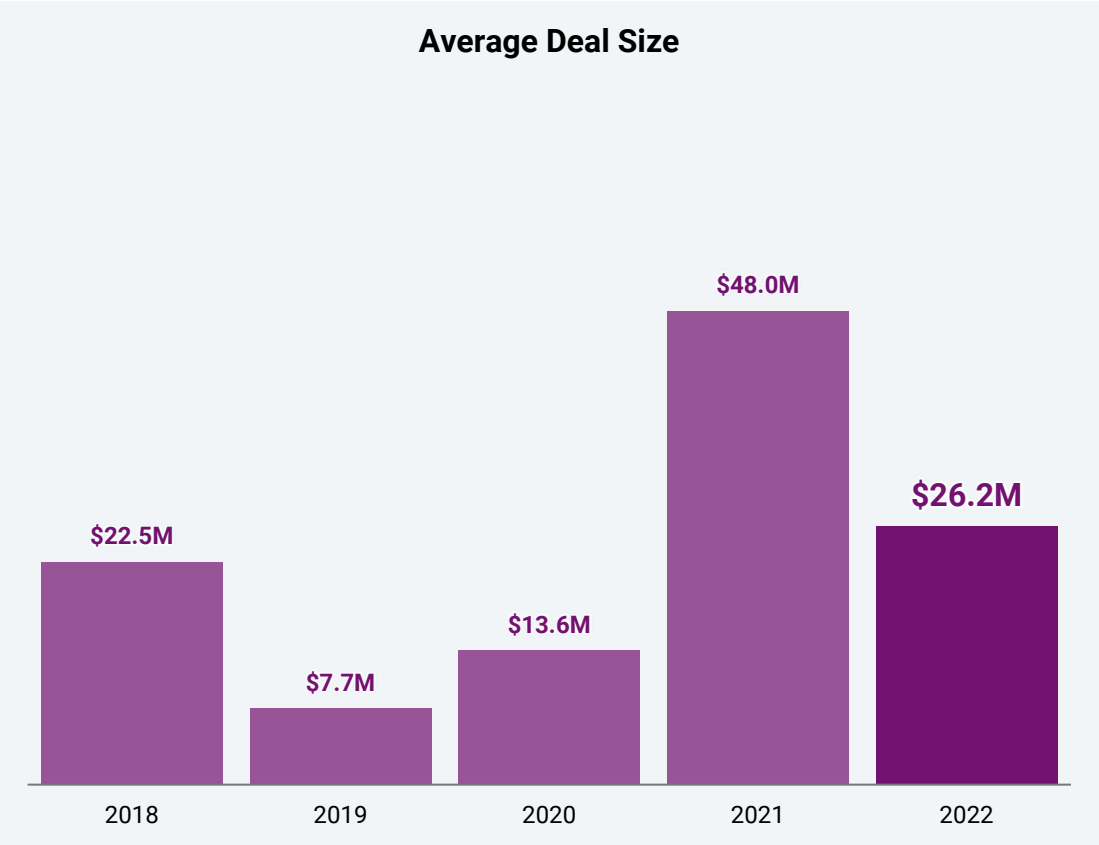
The US and Asia lead in funding and deals in Q4'22



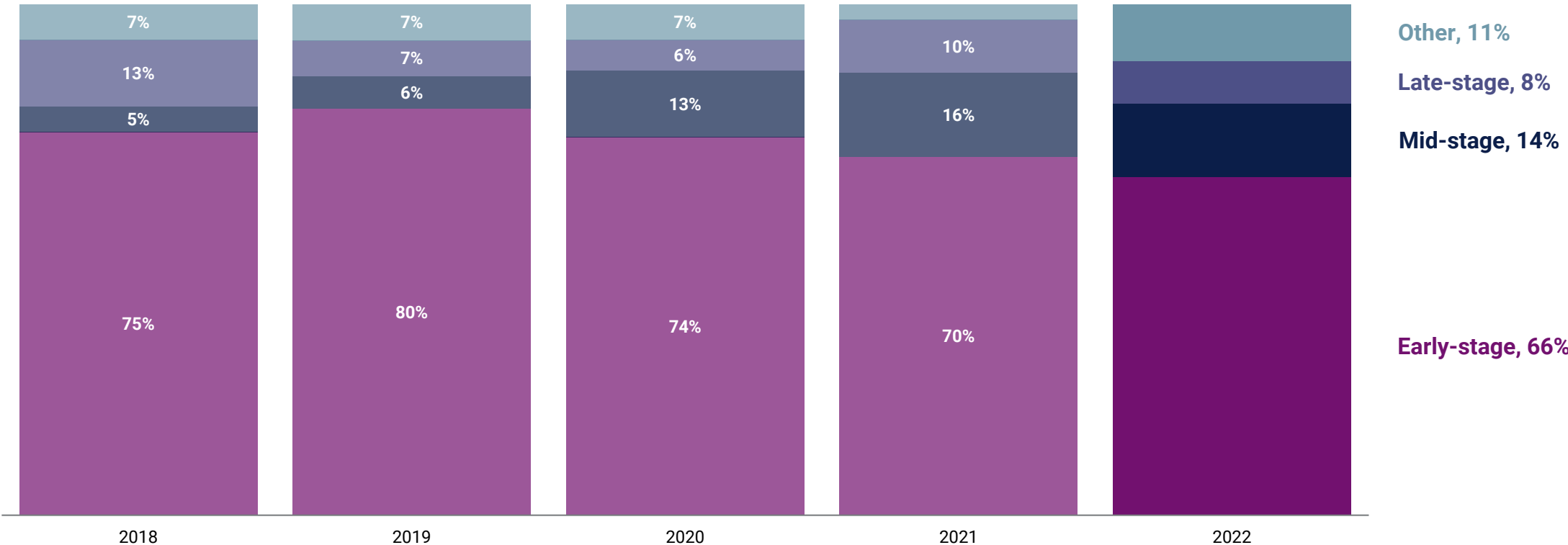
The US continues to lead in quarterly deal share



Average and median deal sizes are both down in 2022



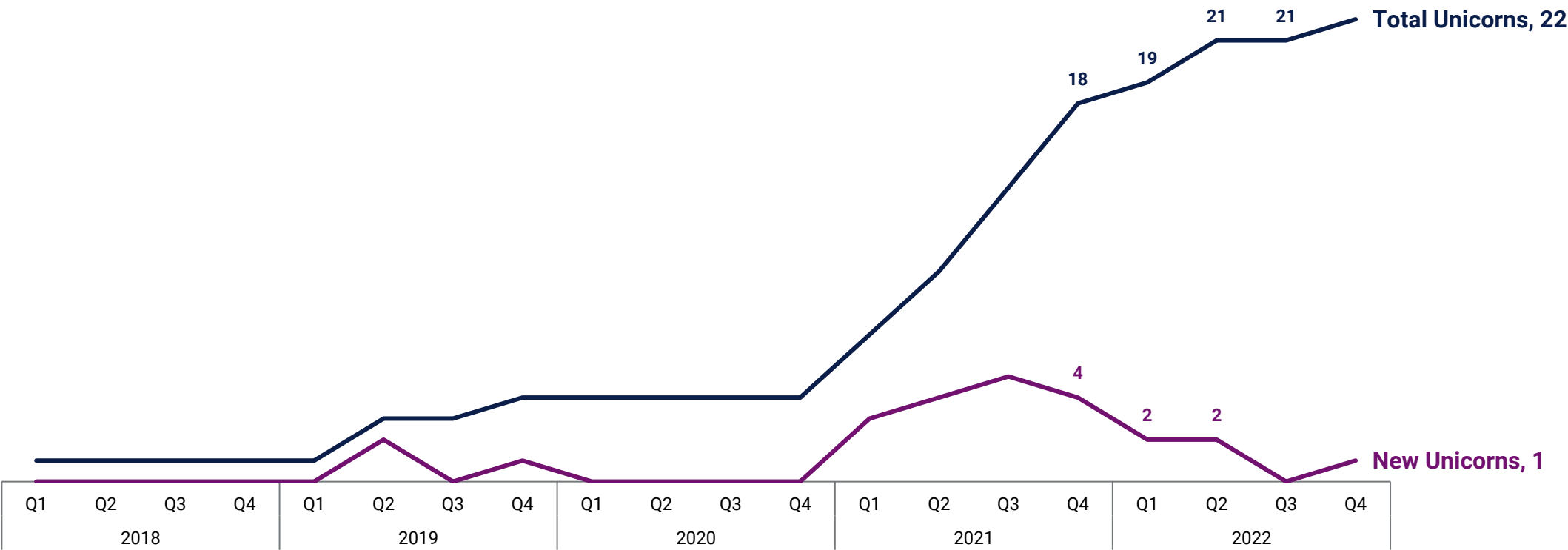
Early-stage deal share ticks down 4 percentage points in 2022



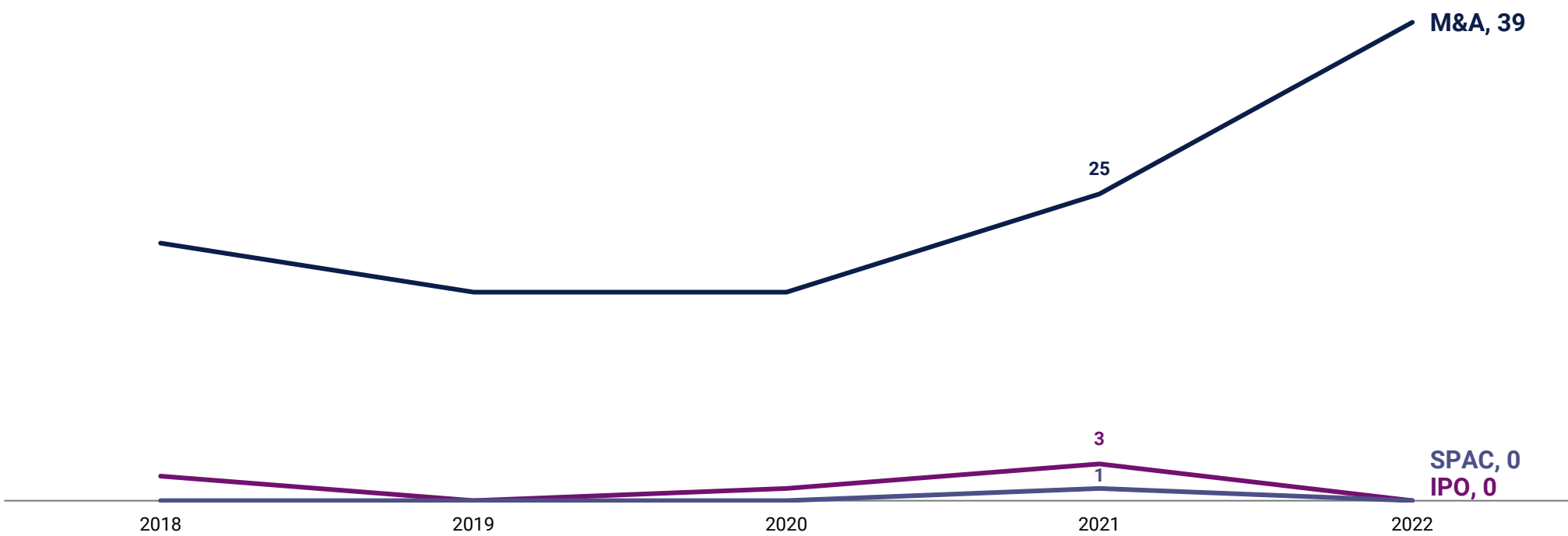
Crypto Exchanges & Wallets: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	31.1%
2	MinePlex	\$100M	Undisclosed 2022-10-11	N/A	GEM Digital	Singapore	18.9%
2	Orfinex	\$100M	Undisclosed 2022-11-30	N/A	N/A	United Arab Emirates	18.9%
4	Lemon Cash	\$28M	Series A 2022-11-24	N/A	DST Global, Cadenza Ventures, CMT Digital, Goodwater Capital, Valor Capital Group	Argentina	5.2%
5	Fordefi	\$18M	Seed VC 2022-11-08	N/A	Lightspeed Venture Partners, Alameda Research Ventures, Castle Island Ventures, DeFiance Capital, Electric Capital	United States	3.4%
5	Juno	\$18M	Series A 2022-10-03	N/A	ParaFi Capital, 6th Man Ventures, Abstract Ventures, Antler, Greycroft	Singapore	3.4%
5	Pillow	\$18M	Series A 2022-10-13	N/A	Accel, Quona Capital, Elevation Capital, Jump Capital	Singapore	3.4%
8	Ping	\$15M	Seed VC 2022-11-09	N/A	BlockTower Capital, Danhua Capital, Goat Capital, Race Capital, Signum Capital	United States	2.8%
9	WalletConnect	\$13M	Series A 2022-11-03	N/A	Union Square Ventures, 1kx, Coinbase Ventures, Circle Ventures, ConsenSys Mesh	United States	2.4%
10	Ejara	\$8M	Series A 2022-11-28	N/A	Anthemis, Dragonfly, Jason Yanowitz, Lateral Capital, Mercy Corps Ventures	Cameroon	1.5%

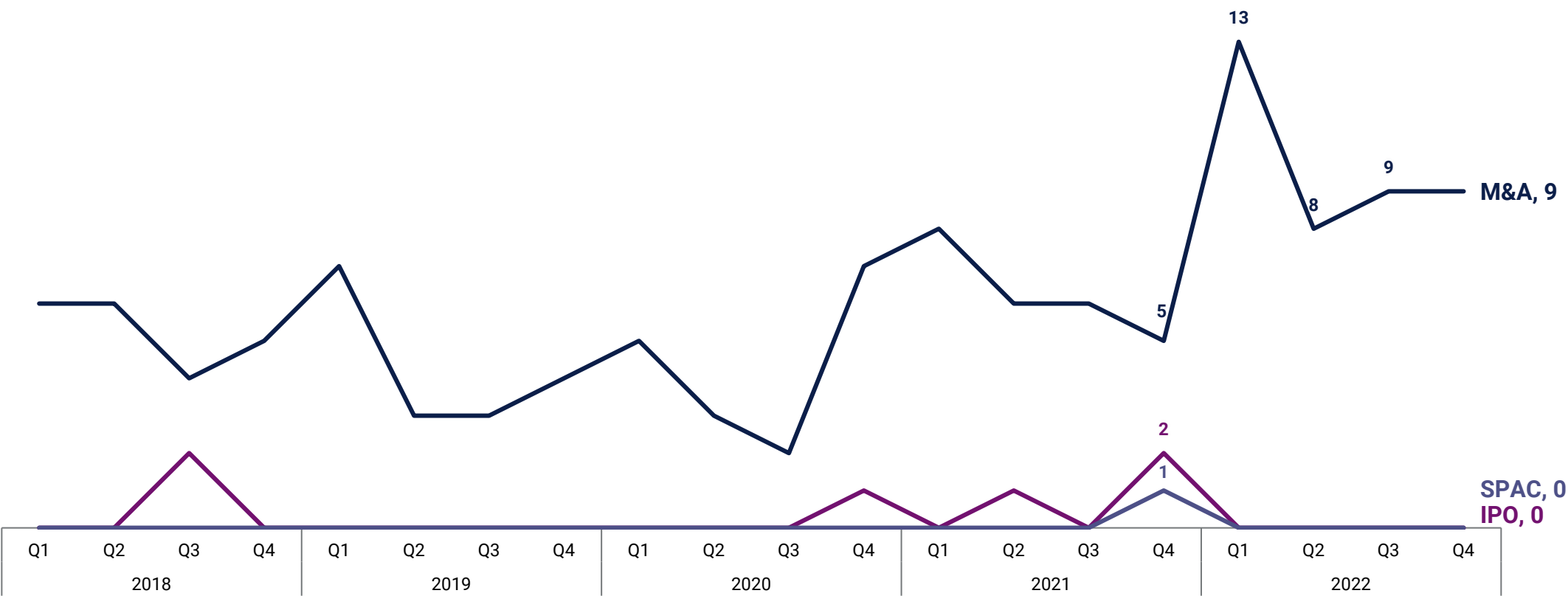
1 new unicorn in Q4'22 brings the total herd to 22



M&A exits rise by 56% in 2022, 0 IPOs or SPACs



M&A exits flatten at 9 QoQ, 0 IPOs or SPACs in 2022





● Global | 2022 recap

● Geographic Trends

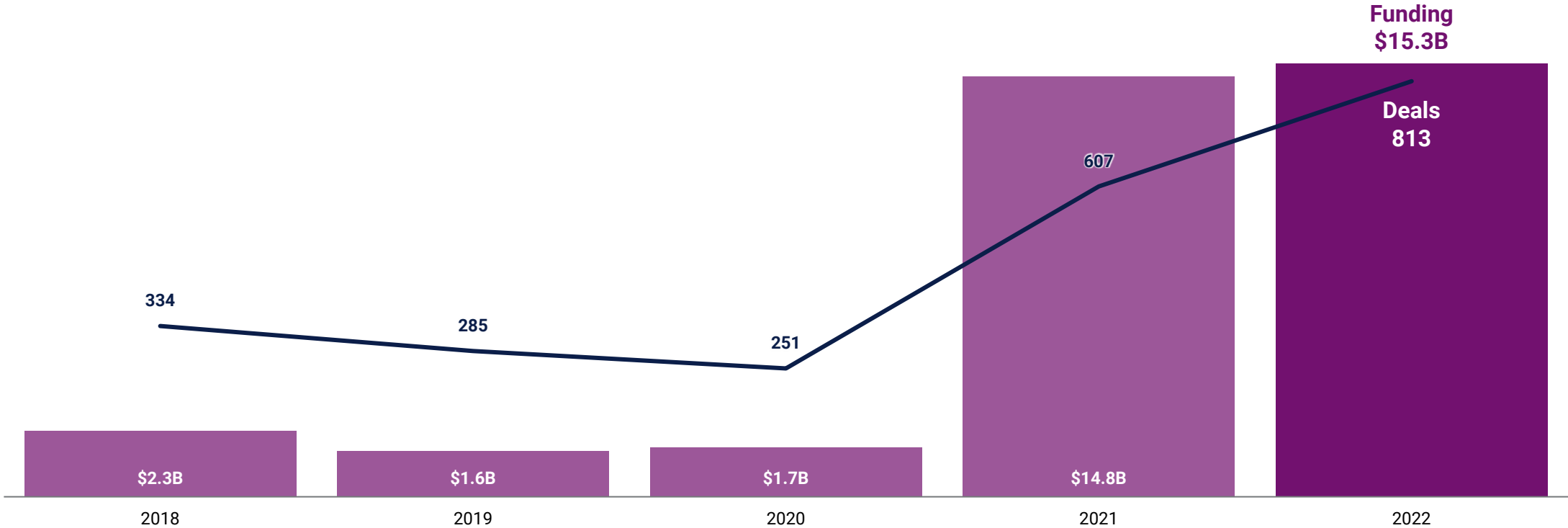


- Geographic Trends | 2022 recap

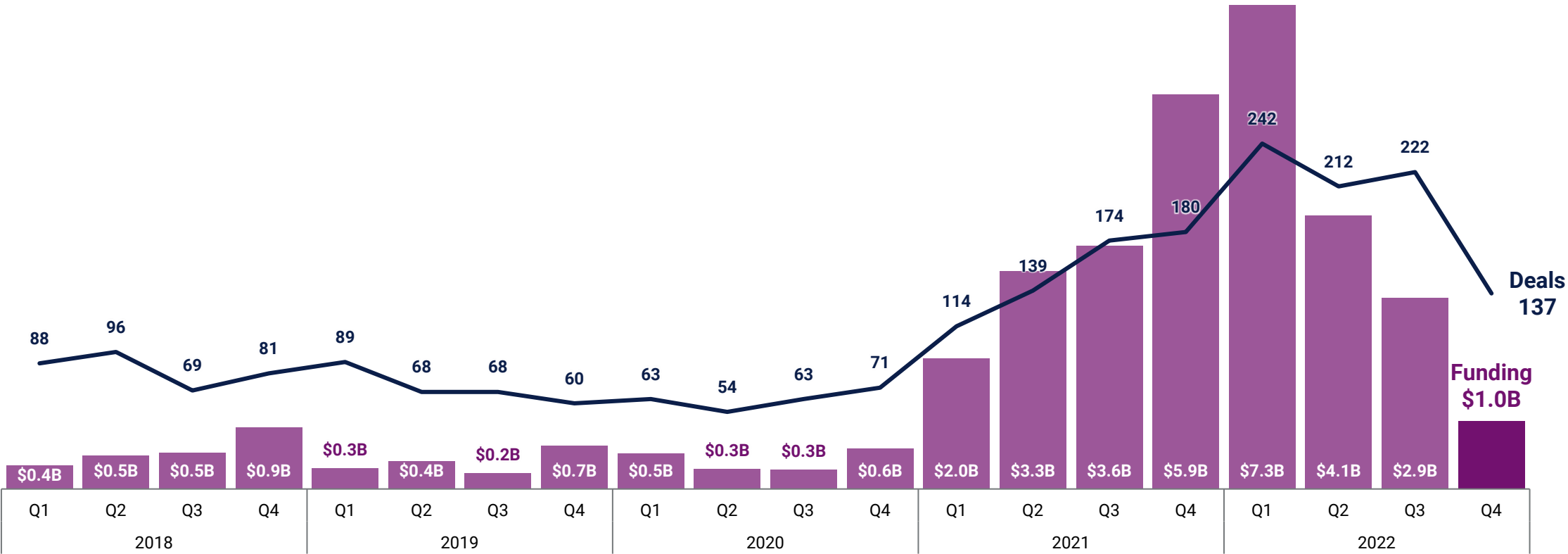
- # US Trends



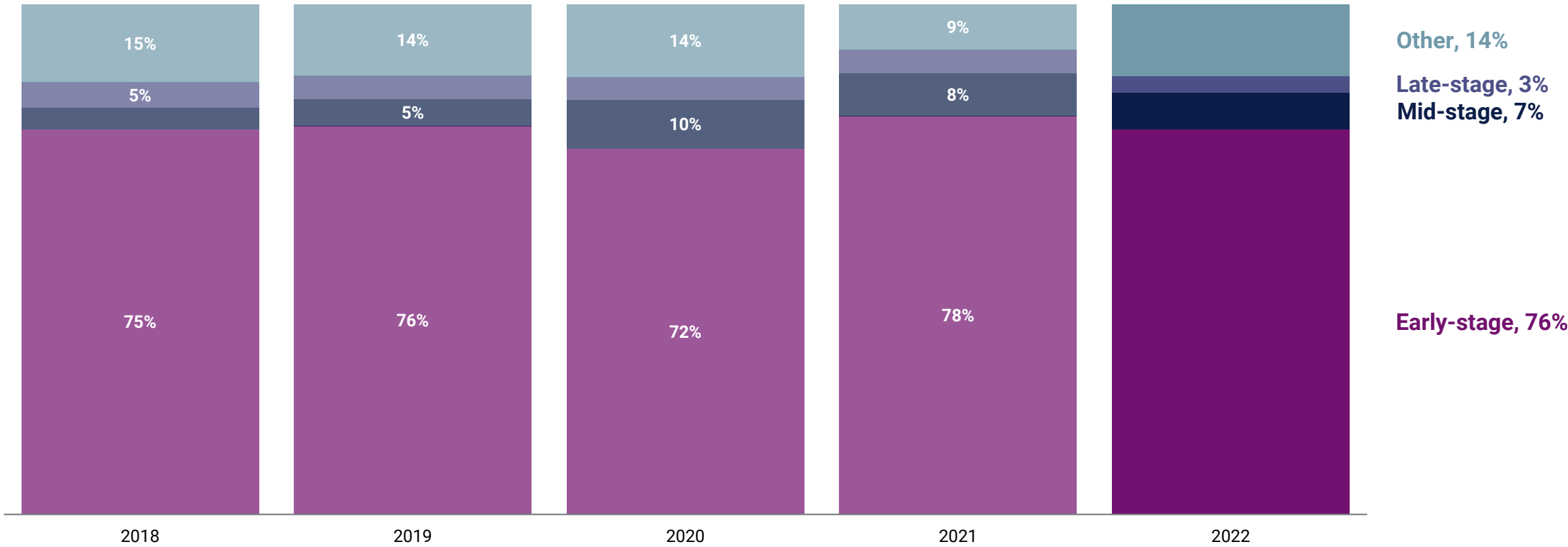
US funding and deals hit 5-year highs in 2022



US quarterly funding falls to lowest level in 2 years



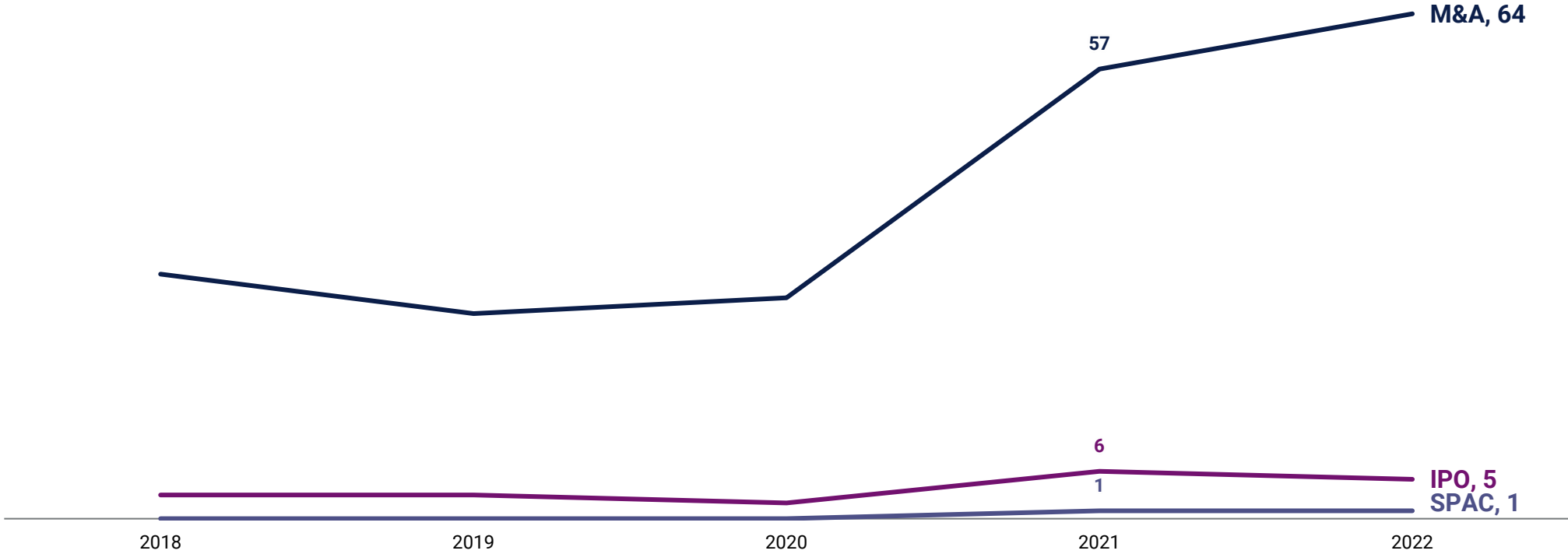
Early-stage deal share continues to dominate in 2022



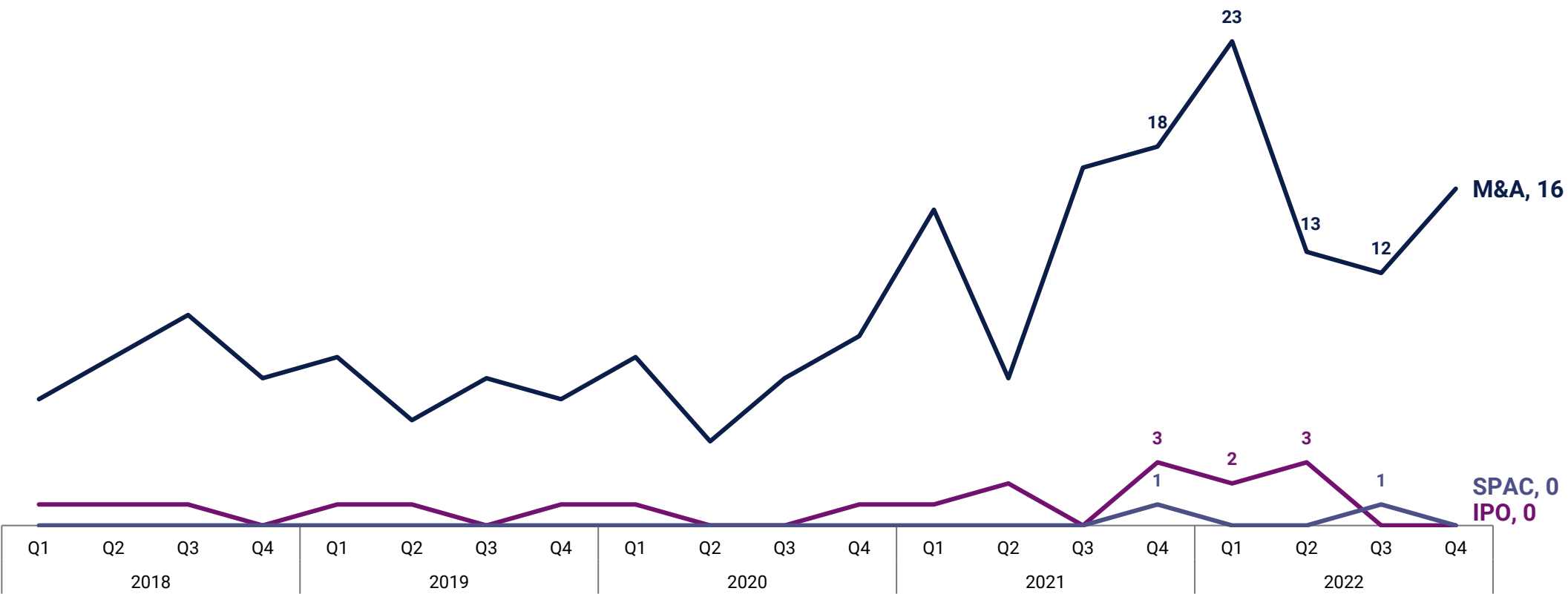
US: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	United States	16.2%
2	TRM Labs	\$70M	Series B 2022-11-09	N/A	Thoma Bravo, American Express Ventures, Citi Ventures, PayPal Ventures, Goldman Sachs	United States	6.9%
3	Tatum	\$42M	Series A 2022-10-12	N/A	Evolution Equity Partners, DEPO Ventures, LeadBlock Partners, Tensor Ventures, 3VC	United States	4.1%
4	Nxyz	\$40M	Series A 2022-10-12	\$145M	Paradigm, Greylock Partners, Sequoia Capital, Coinbase Ventures, The Twenty Minute VC	United States	3.9%
5	Stardust	\$30M	Series A 2022-10-18	N/A	Framework Ventures, Acrew Capital, Blockchain Capital, Distributed Global	United States	3.0%
6	Fleek	\$25M	Series A 2022-12-01	N/A	Polychain Capital, Argonautic Ventures, Arweave, Coinbase Ventures, Distributed Global	United States	2.5%
7	ViciNFT	\$21M	Undisclosed 2022-10-21	N/A	N/A	United States	2.0%
8	Nillion	\$20M	Seed VC 2022-12-12	N/A	Distributed Global, AU21, Chapter One, GSR Ventures, HashKey Capital	United States	2.0%
9	Fordefi	\$18M	Seed VC 2022-11-08	N/A	Lightspeed Venture Partners, Alameda Research Ventures, Castle Island Ventures, DeFiance Capital, Electric Capital	United States	1.8%
10	Bitwave	\$15M	Series A 2022-12-06	N/A	Blockchain Capital, Hack VC, Arca, Alumni Ventures, Pulsar Trading Capital	United States	1.5%
10	Blocknative	\$15M	Series A 2022-12-15	N/A	Blockchain Capital, Foundry Group, Industry Ventures, Rho Capital Partners	United States	1.5%
10	Definitive	\$15M	Venture Capital 2022-11-02	N/A	NFX	United States	1.5%
10	Ping	\$15M	Seed VC 2022-11-09	N/A	BlockTower Capital, Danhua Capital, Goat Capital, Race Capital, Signum Capital	United States	1.5%

US M&A exits reach a new high in 2022



M&A exits inch up in Q4'22, 0 IPOs or SPACs



US: Top investors by company count in Q4'22

	Investor	Company Count	Investor Group	Country
1	Coinbase Ventures	12	CVC	United States
2	Polychain Capital	11	Asset/Investment Management	United States
3	Circle Ventures	8	CVC	United States
3	Shima Capital	8	VC	United States
5	Solana Ventures	6	VC	United States
5	Variant Fund	6	VC	United States
7	6th Man Ventures	5	VC	United States
7	Binance Labs	5	CVC	United States
7	Blockchain Capital	5	VC	United States
7	Chapter One	5	VC	United States
7	Jump Crypto	5	Corp	United States
7	NFX	5	VC	United States

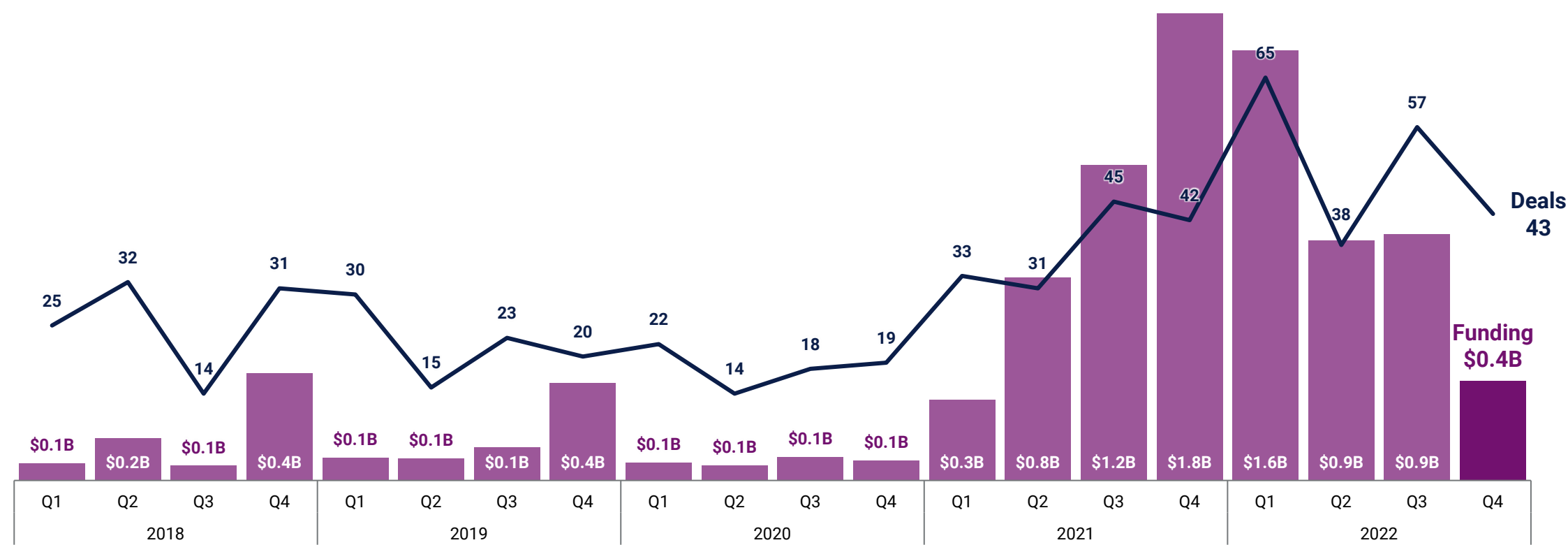


US | 2022 recap

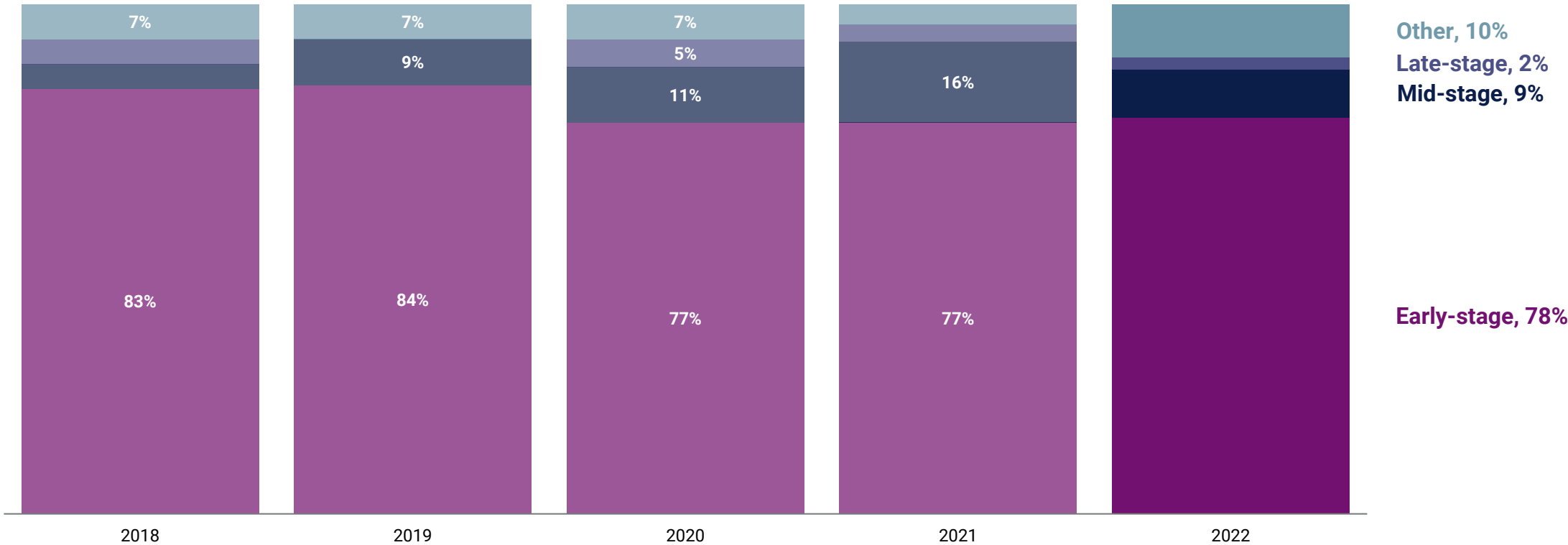
Silicon Valley



Funding drops 56%, deals down 25% QoQ



Early-stage deal share continues to lead in 2022



Silicon Valley: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	TRM Labs	\$70M	Series B 2022-11-09	N/A	Thoma Bravo, American Express Ventures, Citi Ventures, PayPal Ventures, Goldman Sachs	18.3%
2	Nxyz	\$40M	Series A 2022-10-12	\$145M	Paradigm, Greylock Partners, Sequoia Capital, Coinbase Ventures, The Twenty Minute VC	10.5%
3	Stardust	\$30M	Series A 2022-10-18	N/A	Framework Ventures, Acrew Capital, Blockchain Capital, Distributed Global	7.9%
4	ViciNFT	\$21M	Undisclosed 2022-10-21	N/A	N/A	5.4%
5	Bitwave	\$15M	Series A 2022-12-06	N/A	Blockchain Capital, Hack VC, Arca, Alumni Ventures, Pulsar Trading Capital	3.9%
5	Blocknative	\$15M	Series A 2022-12-15	N/A	Blockchain Capital, Foundry Group, Industry Ventures, Rho Capital Partners	3.9%
5	Definitive	\$15M	Venture Capital 2022-11-02	N/A	NFX	3.9%

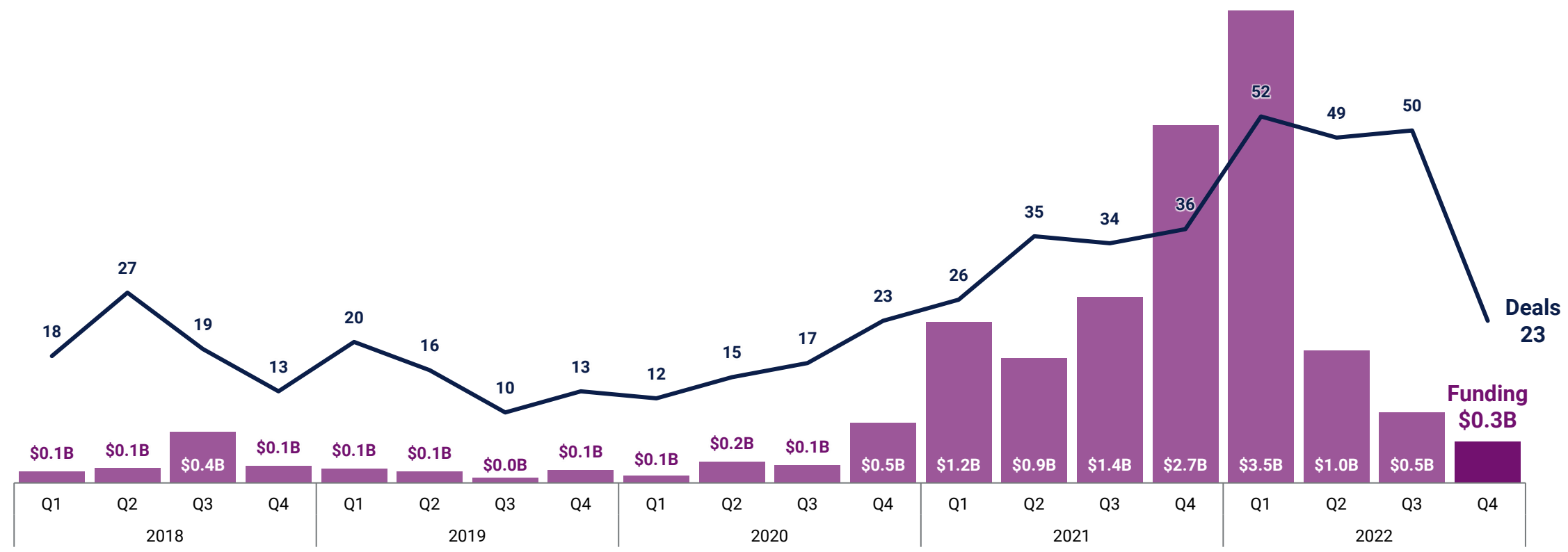


• US | 2022 recap

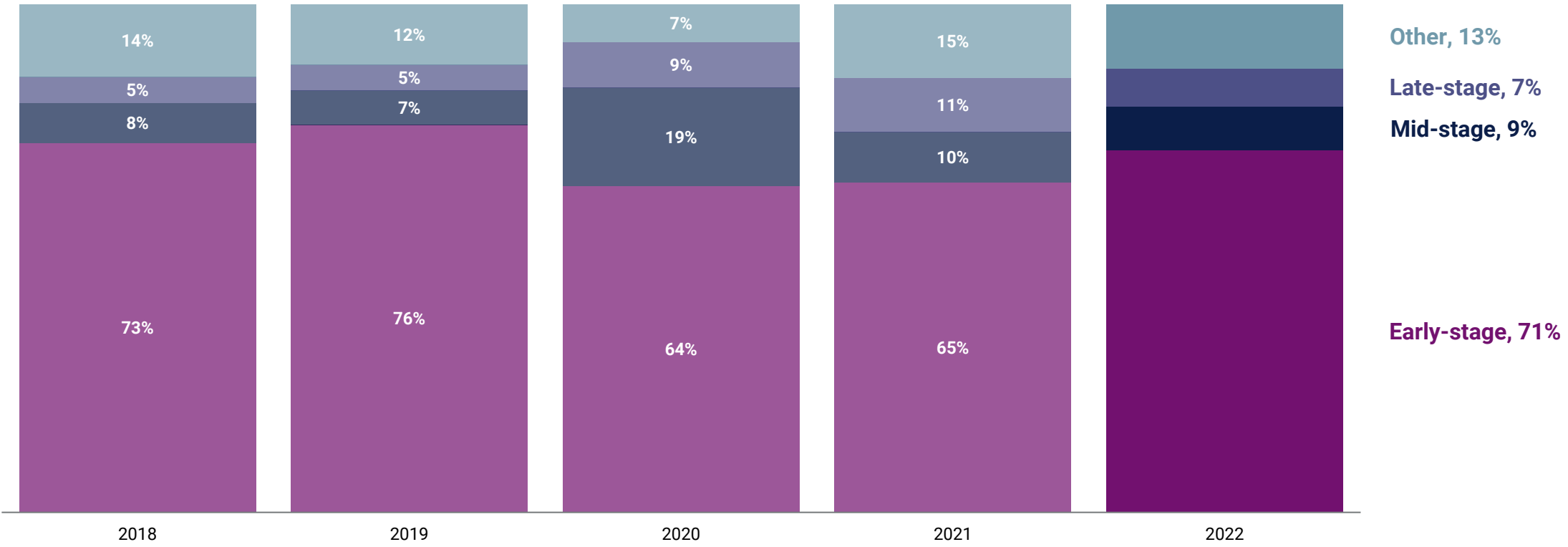
• New York



Funding ticks down, deals plummet QoQ, returning to 2020's levels



Early-stage deal share grows 6 percentage points in 2022



New York: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Uniswap	\$165M	Series B 2022-10-13	\$1.7B	Polychain Capital, Paradigm, SV Angel, Variant Fund, A16z Crypto	53.5%
2	Fleek	\$25M	Series A 2022-12-01	N/A	Polychain Capital, Argonautic Ventures, Arweave, Coinbase Ventures, Distributed Global	8.1%
3	Nillion	\$20M	Seed VC 2022-12-12	N/A	Distributed Global, AU21, Chapter One, GSR Ventures, HashKey Capital	6.5%
4	Fordefi	\$18M	Seed VC 2022-11-08	N/A	Lightspeed Venture Partners, Alameda Research Ventures, Castle Island Ventures, DeFiance Capital, Electric Capital	5.8%
5	Blackbird	\$11M	Seed VC 2022-10-06	\$27M	Multicoine Capital, Shine Capital, Union Square Ventures, Circle Ventures, IAC	3.6%
5	Savvy	\$11M	Series A 2022-11-10	N/A	The House Fund, Index Ventures, Thrive Capital, Brewer Lane Ventures	3.6%

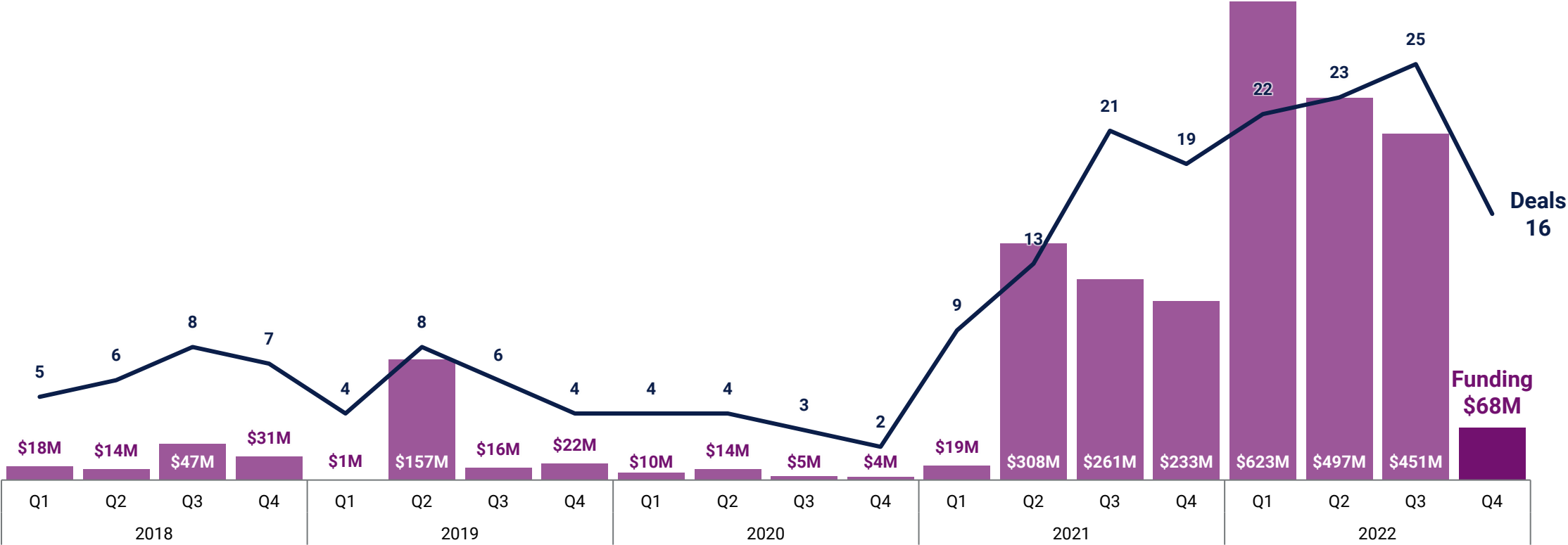


• US | 2022 recap

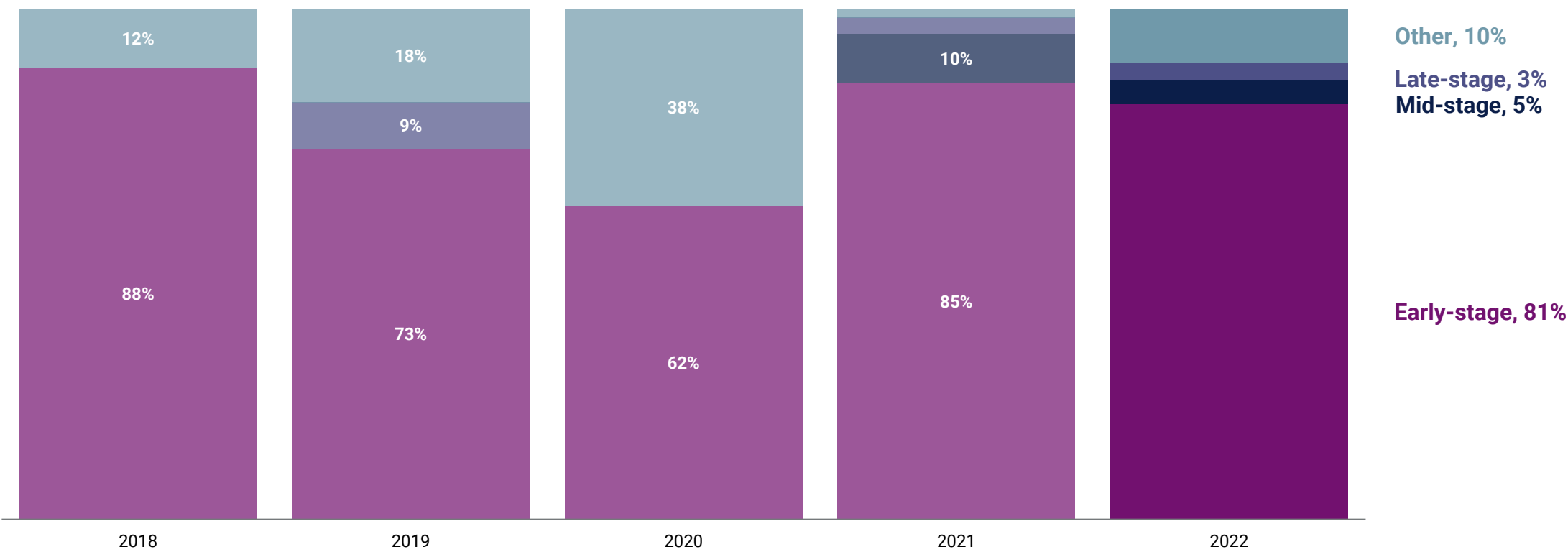
• Los Angeles



Funding plummets 85% QoQ



Early-stage deal share ticks down 4 percentage points, remains in the lead



Los Angeles: Top equity deals in Q4'22

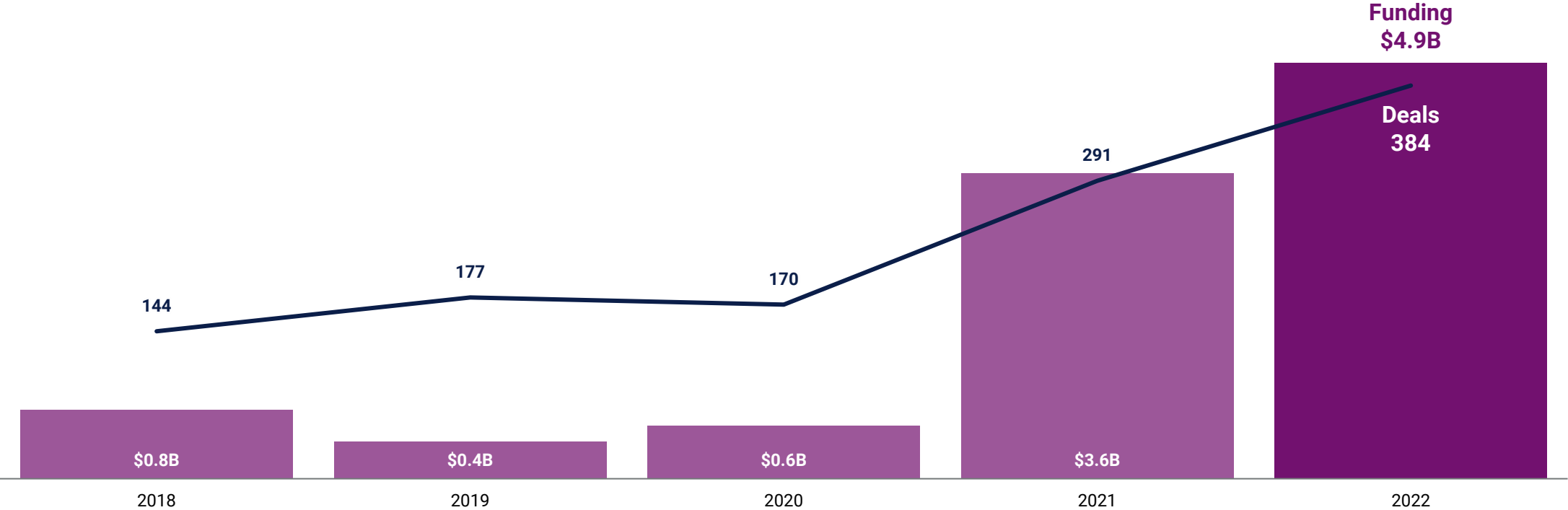
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Afterparty	\$10M	Undisclosed 2022-11-04	N/A	N/A	14.7%
1	Arena Club	\$10M	Series A 2022-12-07	N/A	M13, Lightspeed Venture Partners, BAM Ventures, Defy Partners, Elysian Park Ventures	14.7%
3	Revel	\$8M	Seed VC 2022-10-17	N/A	Dragonfly Capital, Union Square Ventures, 6th Man Ventures, Alumni Ventures, Global Impact Ventures	11.4%
4	Acara	\$6M	Seed 2022-11-18	N/A	N/A	8.2%
4	Blueberry Entertainment	\$6M	Undisclosed 2022-12-21	N/A	Makers Fund	8.8%
4	Heroic Story	\$6M	Seed VC 2022-11-17	N/A	Upfront Ventures, Multicoins Capital, George Stropoulos, Jonathan Lai, Kaz Firpo	8.8%



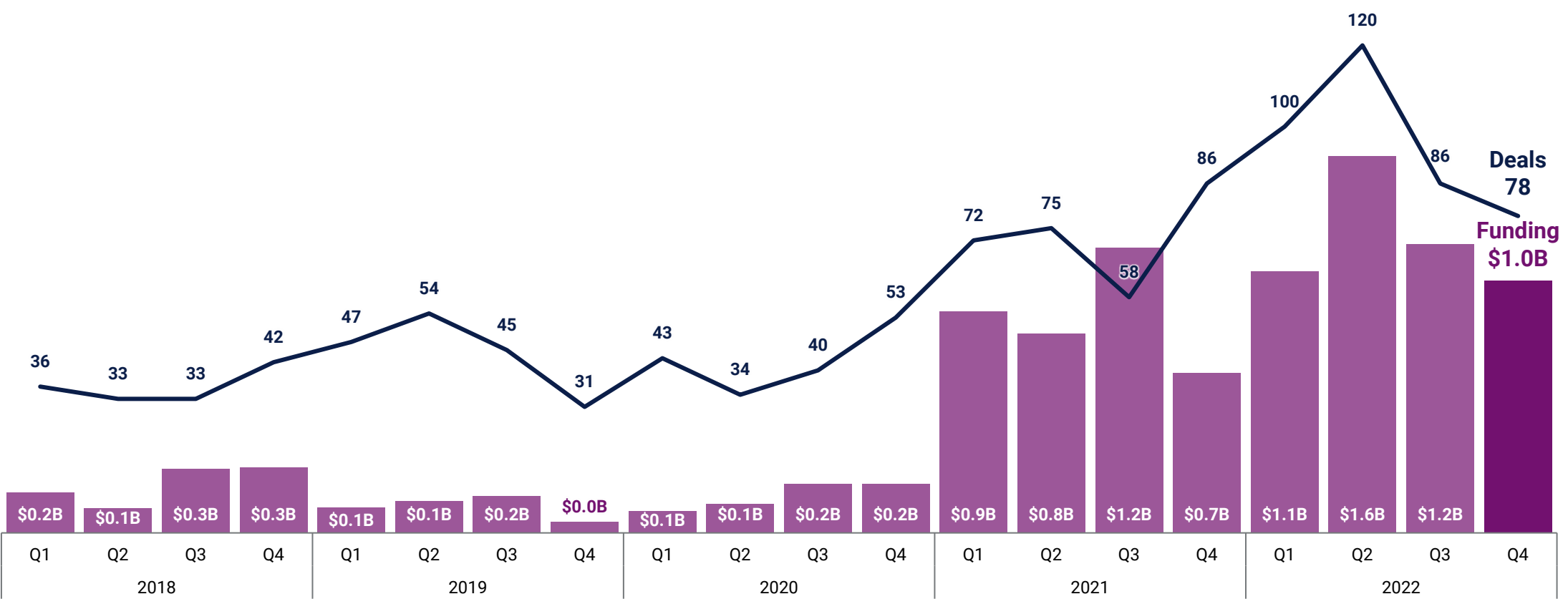
- Geographic Trends | 2022 recap

- # Europe Trends

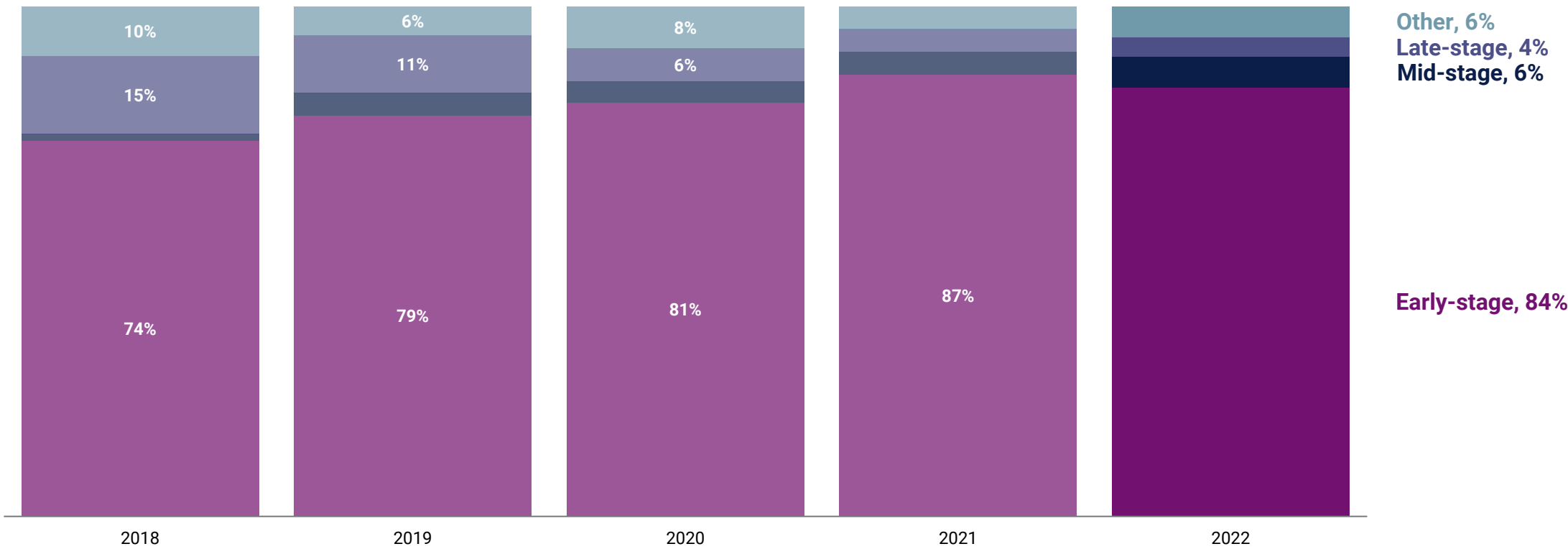
Funding and deals reach 5-year highs in 2022



Funding reaches \$1B for the fourth consecutive quarter



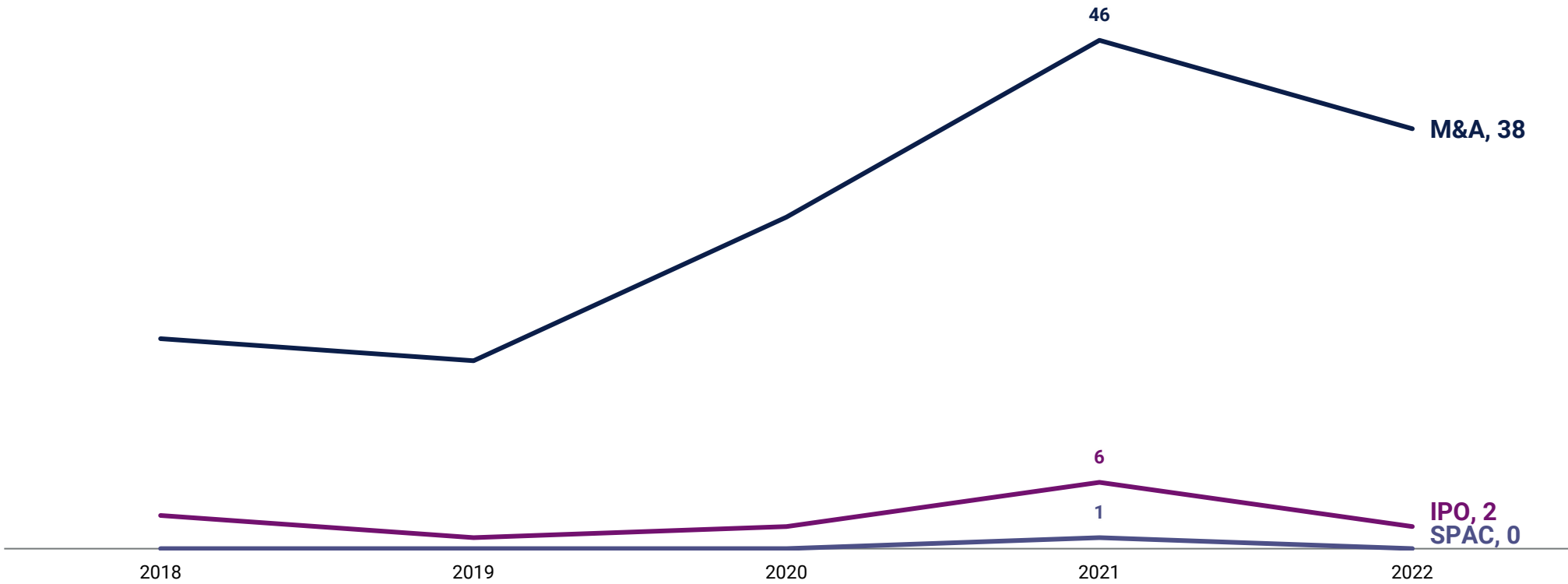
Early-stage deal share continues to dominate in 2022



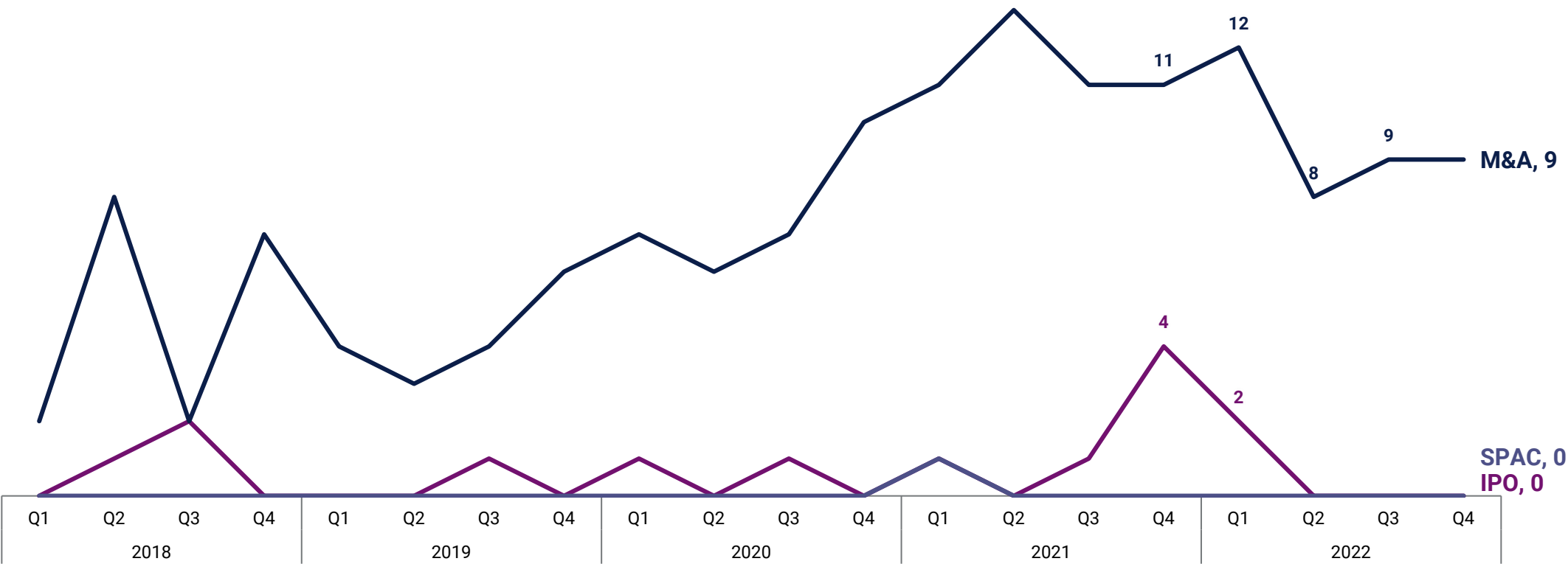
Europe: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Matter Labs	\$200M	Series C 2022-11-16	N/A	Blockchain Capital, Dragonfly, Andreessen Horowitz, Lightspeed Venture Partners, Variant Equity	Germany	19.1%
2	Copper.co	\$181M	Series C 2022-10-12	N/A	N/A	Switzerland	17.3%
3	Aztec	\$100M	Series B 2022-12-15	N/A	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	United Kingdom	9.6%
4	ZoidPay	\$75M	Undisclosed 2022-11-03	N/A	GEM Digital	Cyprus	7.2%
5	Keyrock	\$72M	Series B 2022-11-30	N/A	Ripple, MiddleGame Ventures, SIX FinTech Ventures	Belgium	6.9%
6	Ramp	\$70M	Series B 2022-11-09	\$450M	Korelya Capital, Mubadala Capital, Balderton Capital, Cogito Capital	Poland	6.7%
7	Celestia	\$55M	Series B 2022-10-19	\$1.0B	Bain Capital Crypto, Polychain Capital, Coinbase Ventures, Delphi Digital, FTX Ventures	Liechtenstein	5.3%
8	Evmos	\$27M	Seed VC 2022-11-04	N/A	Polychain Capital, Asymmetric, Circle Ventures, Coinbase Ventures, Galaxy Digital	Germany	2.6%
9	Kiln	\$18M	Series A 2022-11-28	N/A	Alven Capital, BlueYard Capital, SV Angel, ConsenSys, Illuminate Financial Management	France	1.7%
9	Shardeum	\$18M	Seed VC 2022-10-18	\$199M	CoinGecko Ventures, DFG Capital Management, Foresight Ventures, Ghaf Capital, Jane Street Group	Switzerland	1.7%

All exit types are down in 2022



M&A exits flatten QoQ, IPOs and SPACs remain at 0



Europe: Top investors by company count in Q4'22

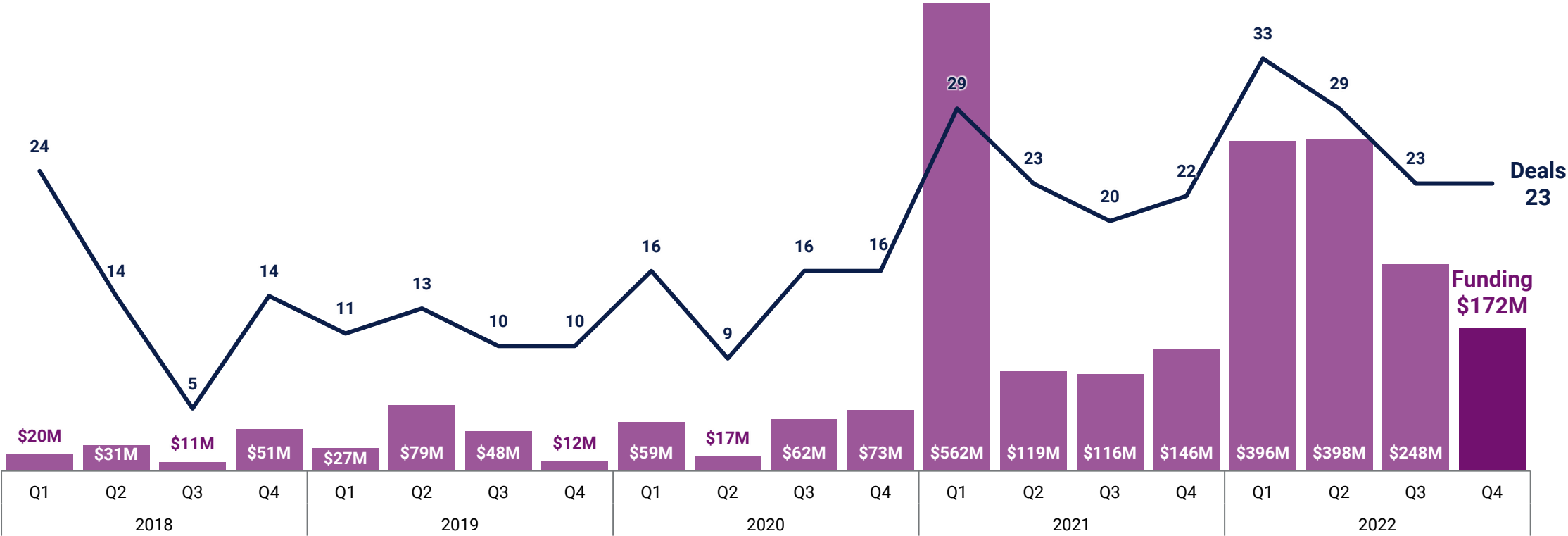
Investor	Company Count	Investor Group	Country
1 NetZero Capital	3	Asset/Investment Management	United Kingdom
1 Sebastien Borget	3	Angel	France
1 Tioga Capital	3	VC	Belgium

Europe | 2022 recap

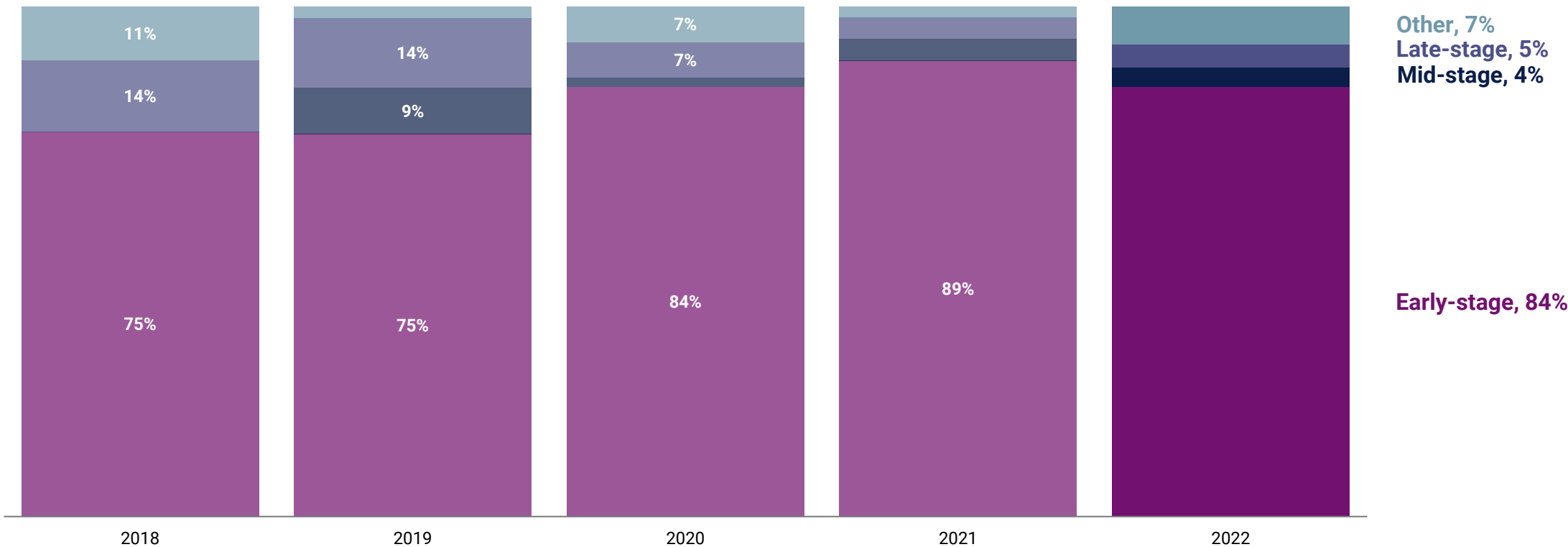
United Kingdom



UK blockchain funding is down 31% QoQ, deal count flattens



Early-stage deal share continues to lead in 2022



United Kingdom: Top equity deals in Q4'22

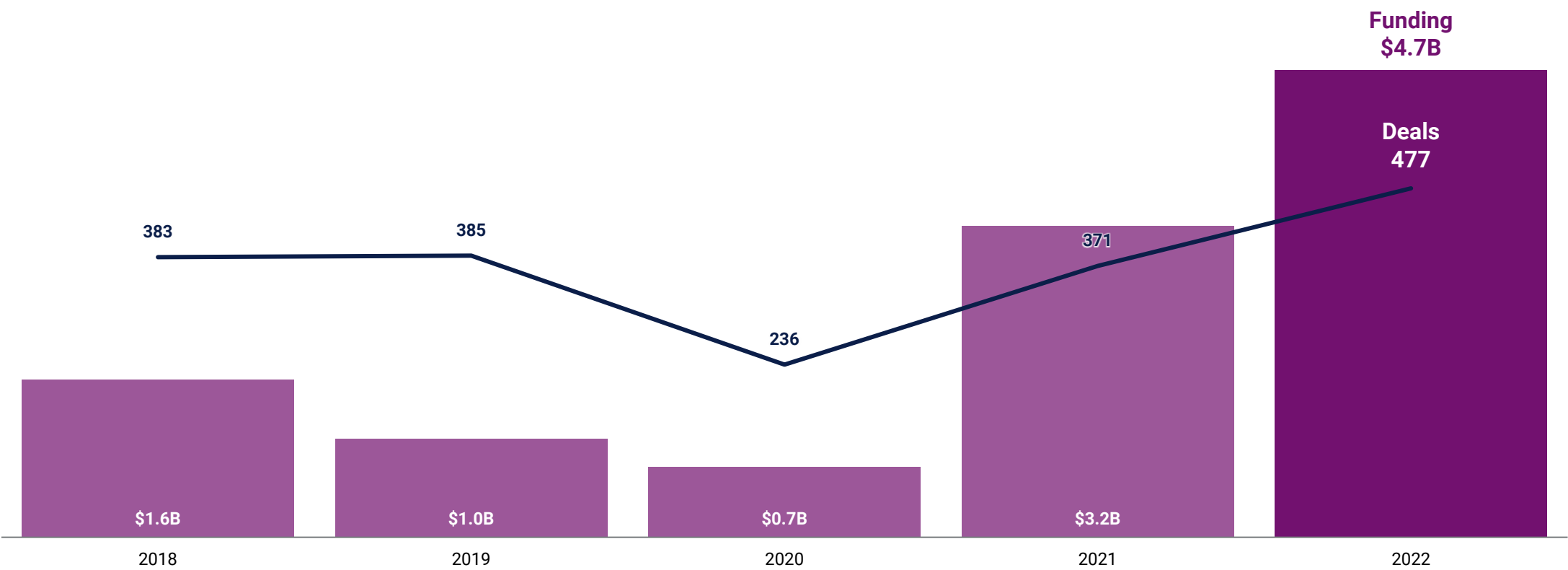
	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Aztec	\$100M	Series B 2022-12-15	N/A	Andreessen Horowitz, A Capital Group, Alumni Ventures, Fenbushi Capital, HashKey Capital	58.2%
2	Fabric Systems	\$13M	Seed VC 2022-10-13	N/A	8090 Partners, Blockchain.com, Metaplanet	7.6%
3	Transak	\$10M	Undisclosed 2022-11-16	N/A	N/A	5.9%
4	Grwth Lbs	\$7M	Undisclosed 2022-10-04	N/A	N/A	4.2%
5	Public Pressure	\$6M	Series A 2022-12-13	N/A	Scytale Ventures, HV Capital, Matterblock, Ewald Hesse, Gavin Wood	3.5%

Geographic Trends | 2022 recap

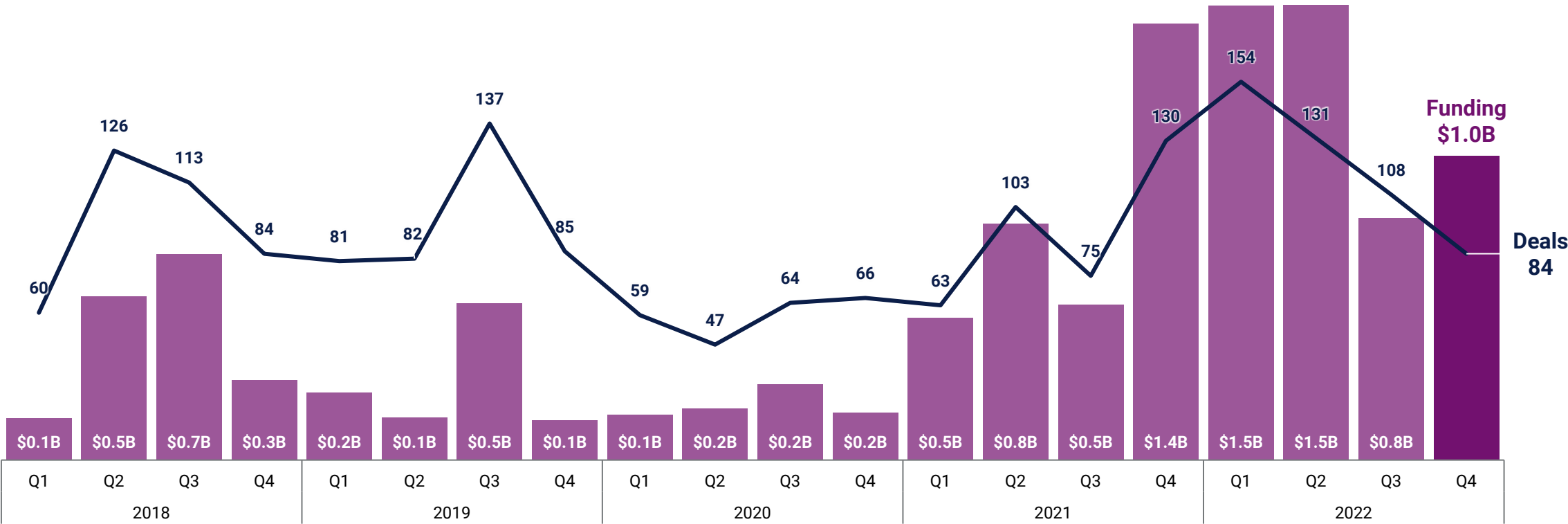
Asia Trends



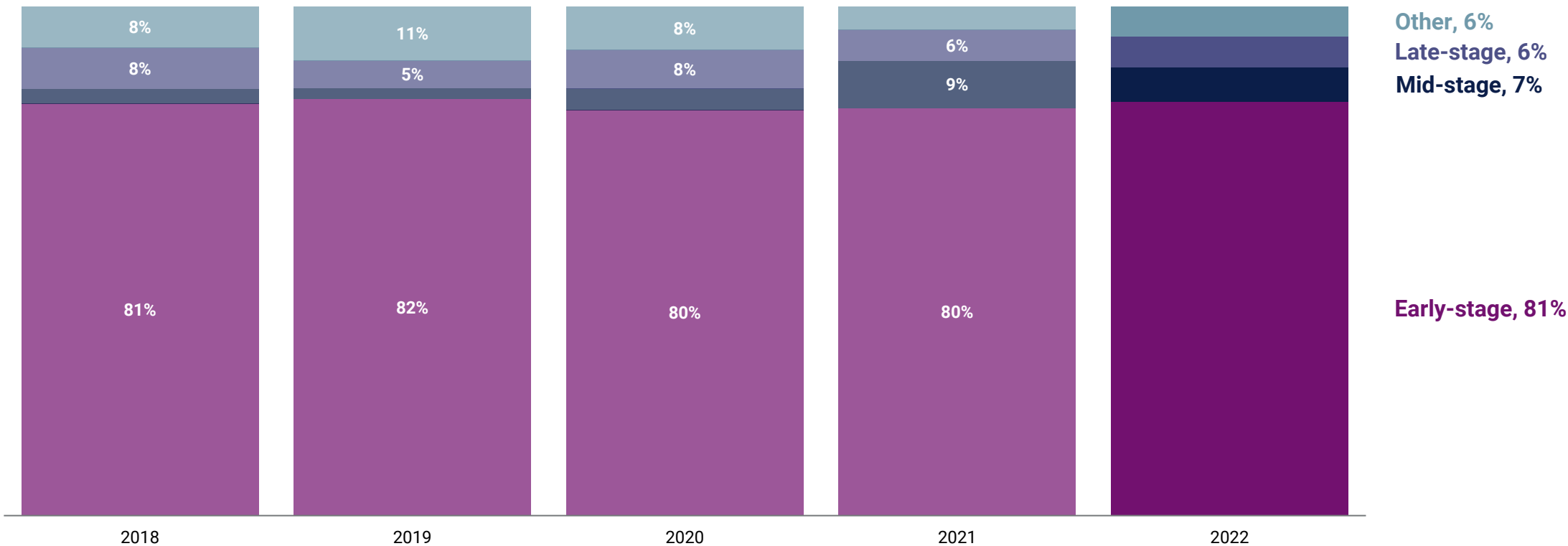
Funding increases 47%, deals are up 29% in 2022



Funding ticks up, deal count decreases QoQ



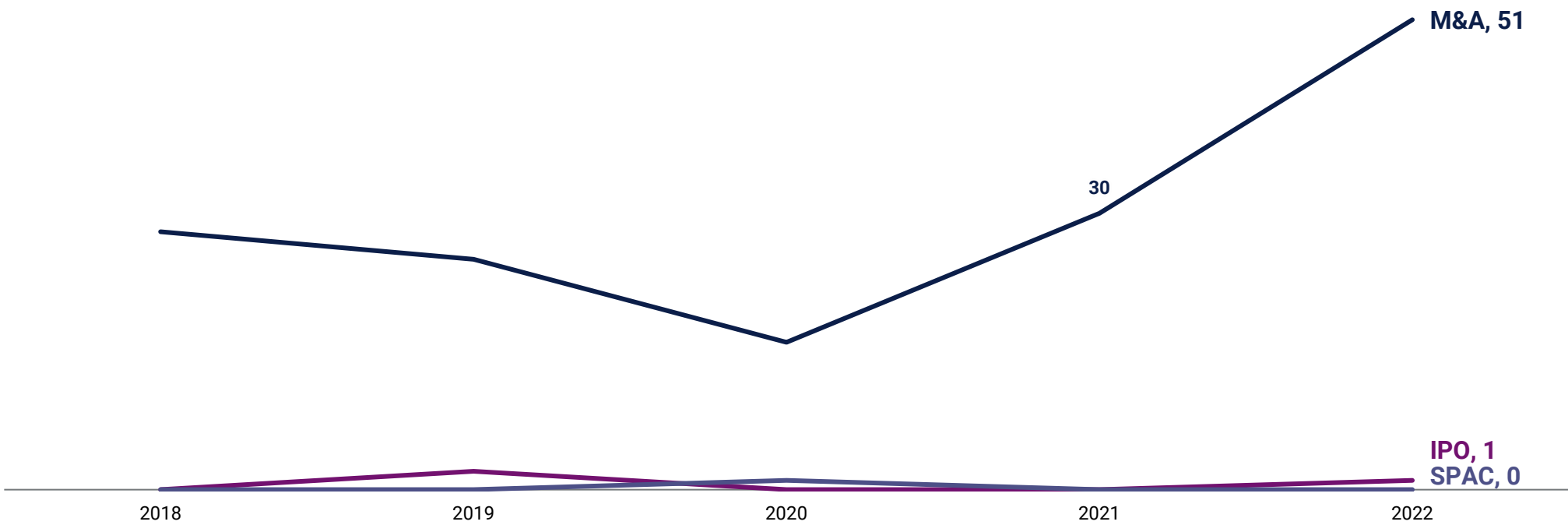
Early-stage deal share hovers around 80% for the past 5 years



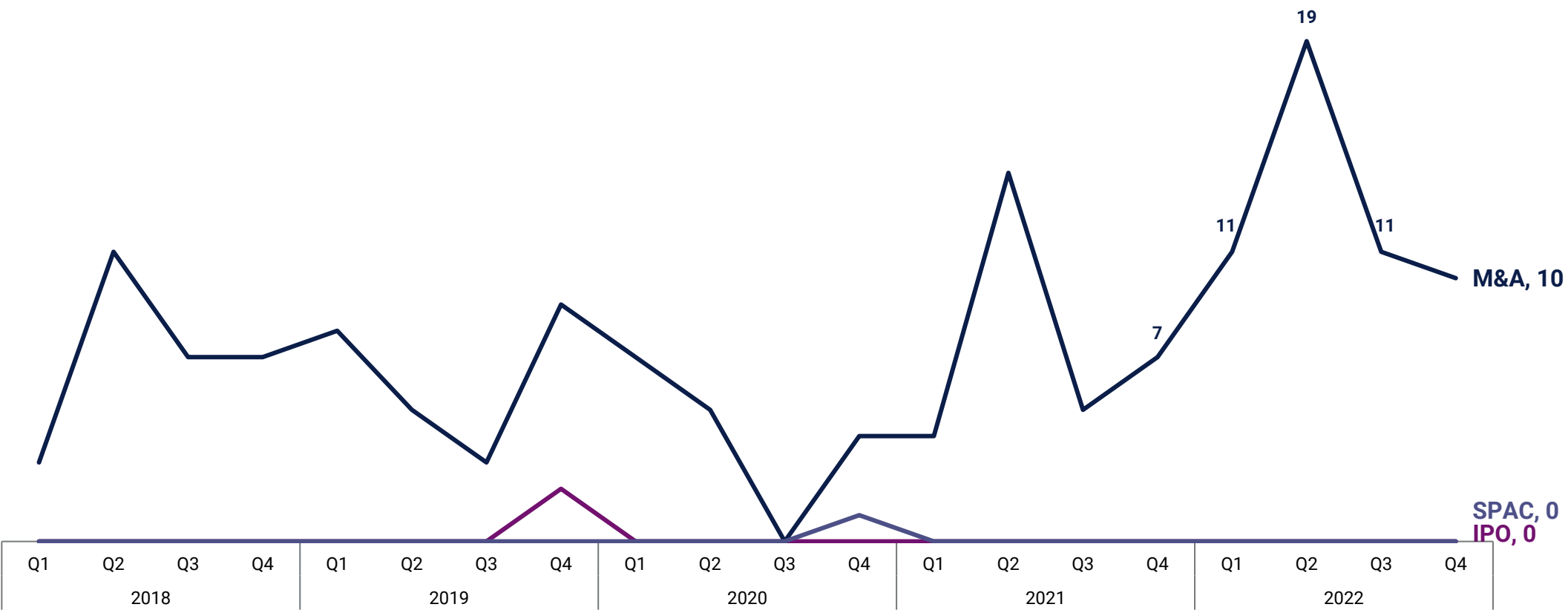
Asia: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	Country	% of Total Funding
1	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	Singapore	30.3%
2	Fenix Games	\$150M	Venture Capital 2022-11-24	N/A	Cypher Capital, Phoenix Global	United Arab Emirates	15.1%
3	MinePlex	\$100M	Undisclosed 2022-10-11	N/A	GEM Digital	Singapore	10.1%
3	Orfinex	\$100M	Undisclosed 2022-11-30	N/A	N/A	United Arab Emirates	10.1%
5	Xanpool	\$41M	Series B 2022-11-24	\$400M	Target Global, Antler	Hong Kong	4.1%
6	ADDX	\$20M	Series A 2022-11-14	N/A	KB Securities	Singapore	2.0%
6	Beosin	\$20M	Series A 2022-11-03	N/A	N/A	Singapore	2.0%
6	Pyypl	\$20M	Series B 2022-11-07	N/A	N/A	United Arab Emirates	2.0%
9	Juno	\$18M	Series A 2022-10-03	N/A	ParaFi Capital, 6th Man Ventures, Abstract Ventures, Antler, Greycroft	Singapore	1.8%
9	Pillow	\$18M	Series A 2022-10-13	N/A	Accel, Quona Capital, Elevation Capital, Jump Capital	Singapore	1.8%

M&A exits jump 70% in 2022



M&A exits inch down QoQ, SPACs and IPOs remain at 0



Asia: Top investors by company count in Q4'22

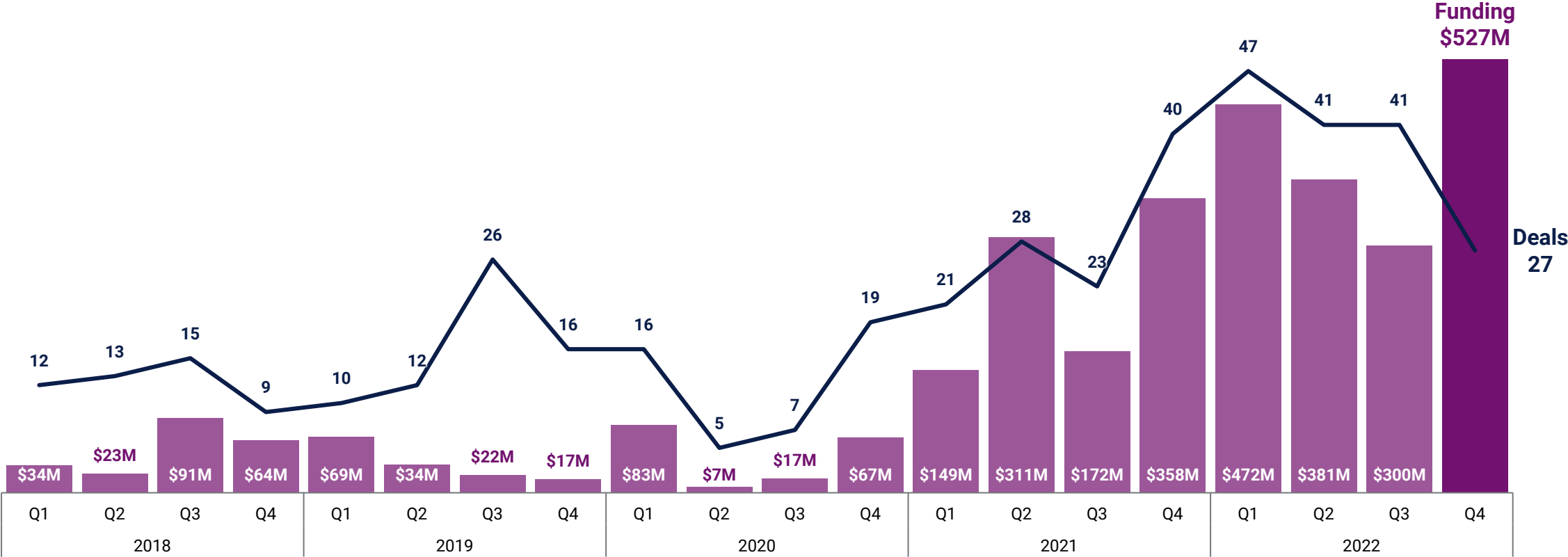
Investor	Company Count	Investor Group	Country
1 Balaji Srinivasan	7	Angel	Singapore
2 HashKey Capital	6	VC	Hong Kong
2 Polygon	6	Corp	India
4 Antler	4	VC	Singapore
4 Infinity Ventures Crypto	4	VC	Japan
4 Signum Capital	4	Asset/Investment Management	Singapore
4 The LAO	4	Corp	Singapore



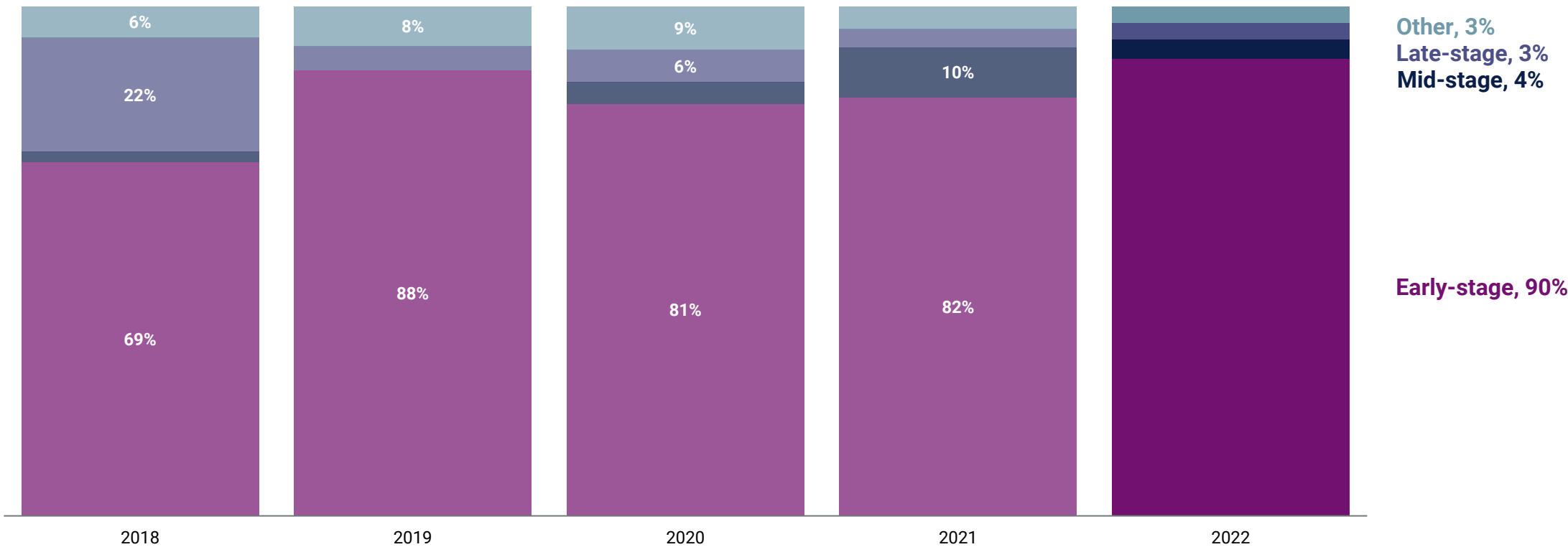
● Asia | 2022 recap

● Singapore

Funding hits a record high in Q4'22 despite a drop in deals



Early-stage deal share up 8 percentage points, reaches a 5-year high



Singapore: Top equity deals in Q4'22

	Company	Round Amount	Round Date	Round Valuation	Select Investors	% of Total Funding
1	Amber Group	\$300M	Series C 2022-12-16	N/A	Fenbushi Capital	56.9%
2	MinePlex	\$100M	Undisclosed 2022-10-11	N/A	GEM Digital	19.0%
3	ADDX	\$20M	Series A 2022-11-14	N/A	KB Securities	3.8%
3	Beosin	\$20M	Series A 2022-11-03	N/A	N/A	3.8%
5	Juno	\$18M	Series A 2022-10-03	N/A	ParaFi Capital, 6th Man Ventures, Abstract Ventures, Antler, Greycroft	3.4%
5	Pillow	\$18M	Series A 2022-10-13	N/A	Accel, Quona Capital, Elevation Capital, Jump Capital	3.4%

State of Blockchain

Report Methodology

You can download the underlying data found in this report here: https://www.cbinsights.com/reports/CB-Insights_Blockchain-Report-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.

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 IPOs, SPACs, publicly announced M&A deals, 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.