



The State of Web 3.0

Industry Research Report | June 2022



COMCAP
Where commerce meets capital

Foreword

- We are pleased to present our views on the Web 3.0 landscape, with an aim to enhance transparency and communication between the companies in the sector, as well as financial and strategic investors
- While Web 2.0 improved communication and online interaction, an immersive Web 3.0 is likely to focus on decentralization, connectivity, personalization, and enriched content. Our study suggests that once Web 3.0 is fully adopted, we will witness a dramatic shift in tech leadership (currently being dominated by internet & social media giants)
- Both Web 3.0 and metaverses enable seamless buying and selling of digital goods/assets (currencies) and NFTs. Currently, these technologies are being extensively used in gaming and digital collectible segments. We foresee the use extending to other industries' use cases in the future
- We are also witnessing a surge in investment and M&A activity for Web 3.0 businesses, and expect this trend to continue for the foreseeable future. In particular, we are seeing more interest in early-stage companies that are developing innovative metaverse concepts

Fermin Caro
Managing Director
ComCap

An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, FinTech, Web 3.0, marketplaces, and ecommerce enablement technologies and services
- Headquartered in San Francisco and Dallas covering North America, LATAM and Asia, with EMEA coverage from London, Moscow and Abu Dhabi, our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:
 - Bringing bulge bracket techniques to emerging models;
 - A strong and uncommon buy-side/strategy practice;
 - Deep understanding of industry drivers and synergy analyses;
 - Robust research team with decade-long experience in e-commerce;
 - Deep relationships across the sector; and
 - Worldwide coverage with closed transactions in the United States, Japan, China, Australia, India, Western and Eastern Europe and Latin America

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Web 3.0 Executive Summary



Market Overview

- Web 3.0 currently offers a **market potential of at least ~\$1tn** (with ~15% of the digital economy shifting towards the virtual world and ~3% market growth from current estimated levels)
- The global digital economy represented 16% of total GDP in 2018 and the digital economy's share is forecasted to grow ~125bps to 17% by 2021, representing ~\$15tn



Notable Trends

- **Eminent technologies:** AR & VR are likely to be the eminent technologies enabling Web 3.0, whereby content will be layered on top and consumed through the combination of virtual 3D and physical experiences
- **Blockchain-as-a-Service:** A cloud-based service that enables customers to work with the blockchain to create digital products will find higher adaptation amongst organizations globally
- **Full stack solution:** Web3.0 is continuously evolving and is complex. Full stack development services will be critical for websites to adapt to technological changes without expensive and risky upgrades
- **Access and compatibility through an open metaverse:** Designing an open-world avatar compatible with a range of platforms and virtual worlds, interoperability of digital identities and high accessibility, where users can join from the comfort of their smartphone will be the next forefront of expansion
- **Loyalty 3.0:** Web3.0 has commenced to transform how companies are thinking about consumer loyalty. This wave of innovation will only continue to accelerate with new capabilities that Web 3.0 will deliver
- **Bank & Fintech entering Metaverse:** Digital banks are developing their own worlds that will support financial services in the metaverse. Early-stage opportunism, branding opportunities, new dimension to customer servicing and digital currencies to attract banks and fintechs to the metaverse



Deal Activity

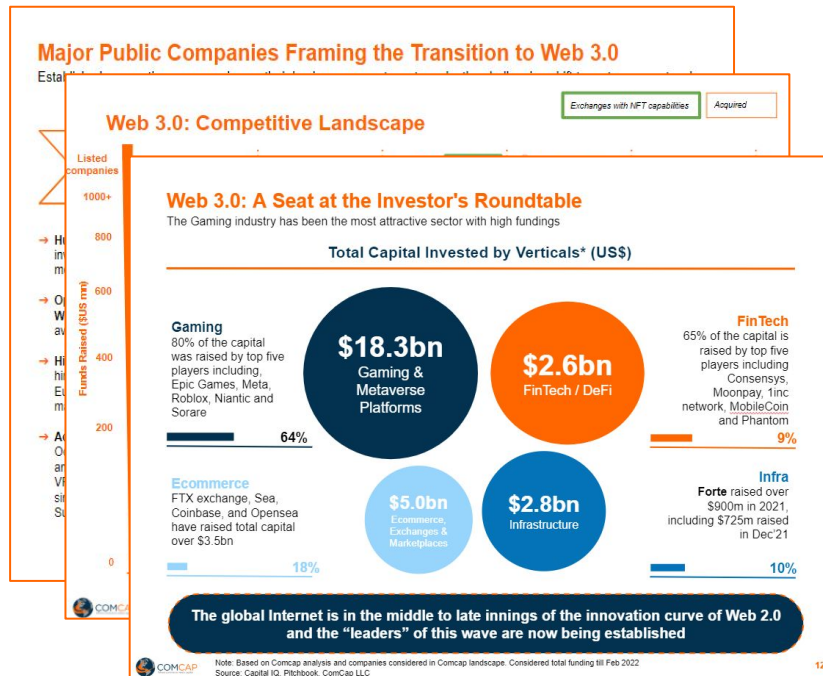
- The M&A activity gathered pace strongly during 2021 with the number of deals **increasing 3x** compared to 2020 within Gaming, FinTech & Marketplaces segments
- The industry attracted **over \$10bn in funding** during 2021, with **FTX** and **Forte** raising over \$1.3bn and \$1.0bn respectively



In the pages that follow, we summarize the Web 3.0 competitive landscape, current themes, select strategies, public comparables as well as noteworthy acquisitions and funding rounds

ComCap's perspectives on Web 3.0

- The total market value of the Web 3.0 networks is estimated at ~\$26 billion. This is only a small, but rapidly growing, fraction in comparison to the ~\$900 billion market cap of **Meta Platforms**, the ~\$2 trillion market cap of the gaming sector, and the \$15 trillion market cap of Web 2.0 companies that are currently facing a risk of disruption
- **Team coverage:** ComCap's founders and senior team members (Aron Bohlig, Fermin Caro, Carlos Gonzalez Flores, Uren Dhanani and Bogdan Stepanov) are directly involved in coordinating with hundreds of strategic and financial investors
- Industry insights related to **over 250 companies** across gaming, metaverse platforms, infrastructure, commerce enablement, DeFi, digital assets/NFT marketplaces/exchanges, and other adjacent verticals



State of Web 3.0 Report

ComCap Key Takeaways



Today, commerce is either in-store or ecommerce



Participation from brands and content, backed by Infrastructure, supported by ability to create digital assets and make payments are driving towards Metaverse adoption



Immersive experience will dramatically change shopping experience and will be the next standard in customer experience



NFT are expected to have a big role evolving rapidly



Metaverse to allow users to own digital identity, have digital twins & transfer the same between ecosystems



To have a significant impact on retailers and brands, digital banks & financial institutions, gaming, and others

ComCap Web3.0 Index

1

An introduction to Web 3.0

3

Ecommerce embraces Web 3.0 and NFT

5

Selected Web 3.0 Disruptors

7

Capital markets, M&A and funding activity

2

Growing consumer and institutional demand for crypto

4

Gaming platforms incorporate more and more non-gaming-related experiences

6

Web 3.0: Fundraising



ComCap is entrenched in the relevant space as metaverse offers multi-million dollar opportunity for new expansion, development and acquisitions

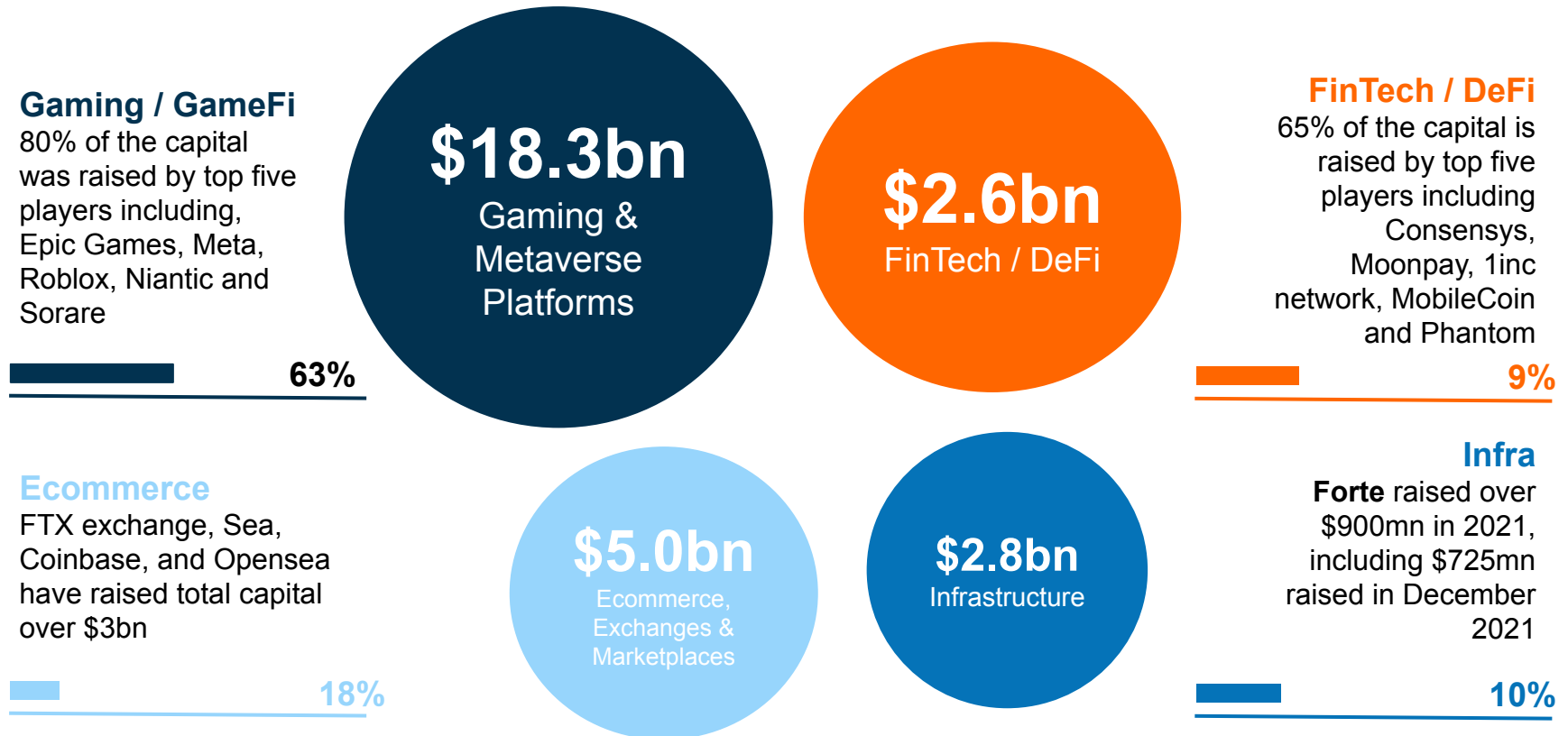
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An introduction to Web 3.0

Web 3.0: A Seat at the Investor's Roundtable

The gaming industry has been the most attractive sector with high fundings

Total Capital Invested by Verticals* (\$US)

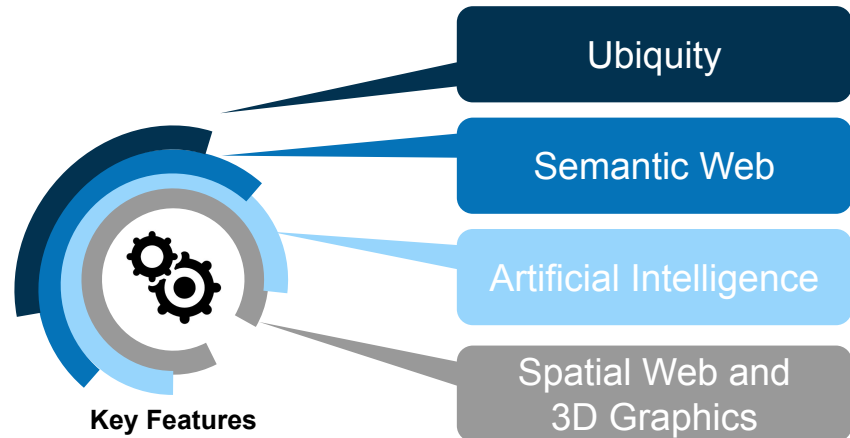


The global internet is in the middle to late innings of the innovation curve of Web 2.0 and the “leaders” of this wave are now being established

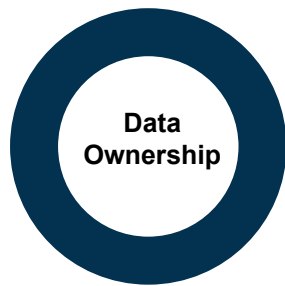
Spinning Out the Third Web: Why Tech Majors and Investors Care?

Web 3.0 and its Features

Web 3.0 is the third generation of the internet where websites and apps will be able to process information in a smart human-like way through technologies like machine learning, Big Data, decentralized ledger technology, etc.



Why 3.0 is Important?



Users choose what information is shared with businesses and ad companies and make money from it



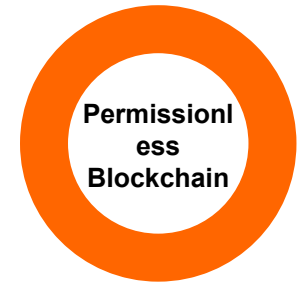
De-promotes centralized operating for users' data



Information is accessible anywhere from any device / service due to widespread use of smartphones and cloud applications



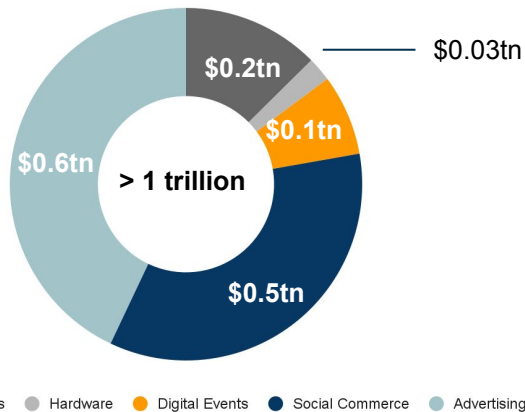
The data is stored on distributed nodes for redundancy, and security



Preserves data access in perpetuity and enables the timely and inexpensive transfer of digital assets

Web 3.0 Pulse: Welcome to the Internet of Blockchains

Potential Total Addressable Market* (\$tn)



Web 3.0: Numbers at a Glance

1,259
companies

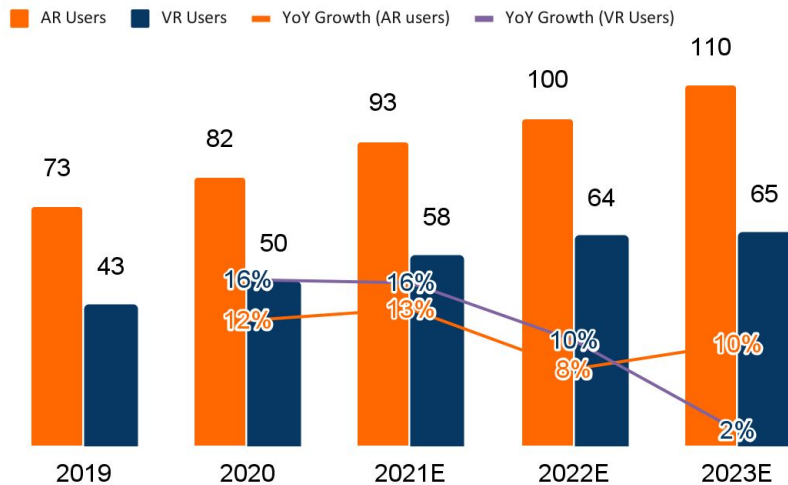
3,546
investors

1,558
deals

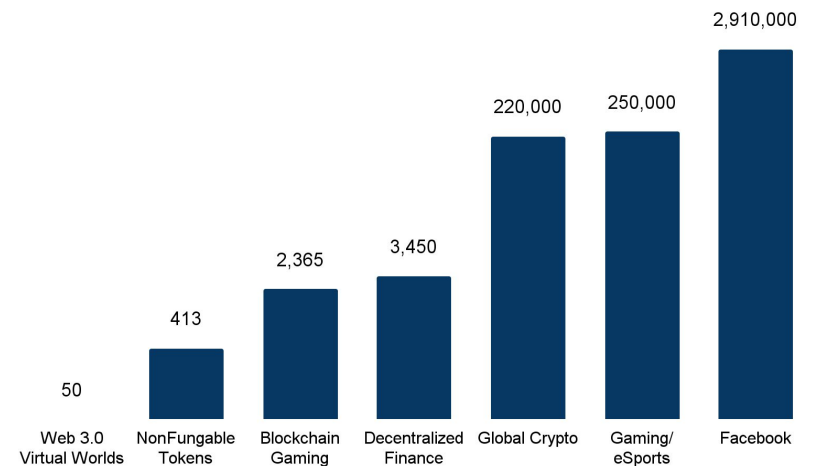
\$28.7bn
capital invested

\$900mn
largest private raise⁽ⁱ⁾

US AR and VR User Base 2019-2023E (millions)



Global Users per Select Category (millions)



*Approximation basis (i) in 2021

Source: Capital IQ, Pitchbook, ComCap analysis, [Grayscale Report](#), [GS report](#)

Major Public Companies Framing the Transition to Web 3.0



Description	An online social network, with 2.5 billion monthly active users. Users can exchange messages, share news, photos and videos	An online entertainment platform. It offers Roblox Studio, a tool that allows users to learn coding, computer science principles, animation and development	Operates as a real-time 3D development platform. Its platform provides software solutions to create, run, and monetize content for virtual reality devices	A spatial data company, focuses on digitizing and indexing the built world. It offers Matterport digital twins, a 3D data platform to design spaces	Engages in e-commerce, digital financial services, mobile and PC online games, eSports operations and entertainment content
HQ	Menlo Park, CA	San Mateo, CA	San Francisco, CA	Sunnyvale, CA	Singapore
Market Cap	\$565.4bn	\$31.9bn	\$29.9bn	\$1.7bn	\$77.3bn
Valuation Metrics (FY22)	EV: \$531.8bn EV / Rev: 4.2x EV / EBITDA: 8.7x	EV: \$30.1bn EV / Rev: 9.5x EV / EBITDA: 52.2	EV: \$30.0bn EV / Rev: 20.1x EV / EBITDA: NA	EV: \$1.3bn EV / Rev: 9.7x EV / EBITDA: NA	EV: \$69.6bn EV / Rev (FY22): 5.0x EV / EBITDA: NM
Core Web 3.0 Offerings	<p>Products announced during Connect 2021</p> <ul style="list-style-type: none"> Horizon Home AR/VR Gaming Quest for Business 	<ul style="list-style-type: none"> Roblox: an online free-to-play gaming platform with in-game purchases available through a virtual currency called "Robux" 	<ul style="list-style-type: none"> Unity Pro: To create and operate real-time 3D experiences Unity Gaming Services 	<ul style="list-style-type: none"> 3D data platform enabling to turn a space into an accurate and immersive digital twin 	<ul style="list-style-type: none"> Entered the Metaverse space by investing in Ai-based gaming firm, Retract Intends to develop wearable technology

Key Investors



BLACKROCK



Major Public Companies Framing the Transition to Web 3.0

The metaverse could be tech's next trillion-dollar opportunity and companies are working to make it a reality and disrupt the space

How Public Companies Capitalize on Web 3.0 Capabilities



- **Massive investment:** Invested \$10bn in metaverse environment
- **Opened Horizon Worlds:** a VR world of avatars in Dec'21
- **To introduce NFTs on Instagram**
- **Hiring talent:** Aims to hire 10,000 people in Europe to build a massive metaverse
- **Acquisition:** Invested \$10bn into acquiring and developing hardware and software that will be used to provide VR capabilities within the metaverse.

- **In-game monetization streams:** by NFT like limited edition items, (Robux, in-game currency which can be traded for fiat currency)
- **Push towards avatar realism:** Inject both customization and realism into the blocky Lego-like looks
- **Acquisition:** Acquired Loom.ai, that specializes in real-time facial animation technology for 3D avatars

- **Well-positioned:** To capture revenue streams from both building the digital infrastructure of the metaverse and participating in the NFT economy
- **Going live with Metacast:** Unity's first real-time 3D sports platform
- **Acquisition:** Acquired Weta Digital to put VFX tools and technology with the millions of creators and artists

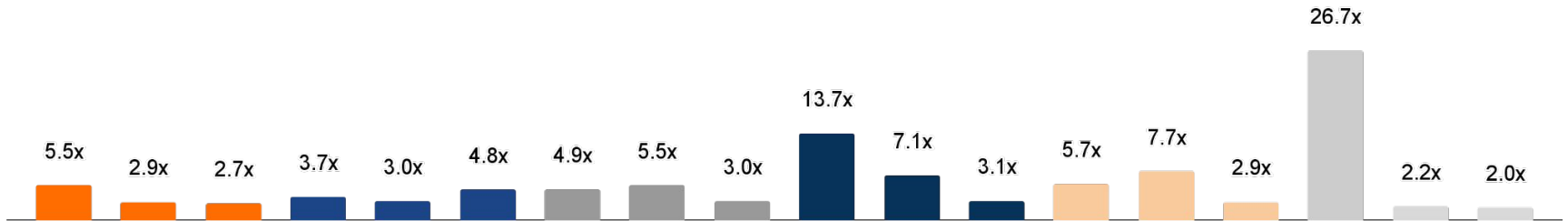
- **Collaboration:** with Facebook AI Research, called "Meta AI"
- **Introduced Matterport Mobile for 3D Capture:** to accelerate the digitization of the built world across industries
- **Partnership with Midland Holdings:** To allow consumers experience the Metaverse concept of property shopping and design
- **Acquisition:** Acquired Enview, to deliver operating efficiencies in a completely digital environment

- **Relevant Investments:**
 - AI gaming firm** Refract's S\$9mn round
 - Forte**, which helps gaming publishers incorporate blockchain technology into their games
 - **Already achieved a form of interoperability:** A key concept critical in the metaverse, by ensuring players of its gaming titles, Free Fire and Free Fire Max, can play together seamlessly

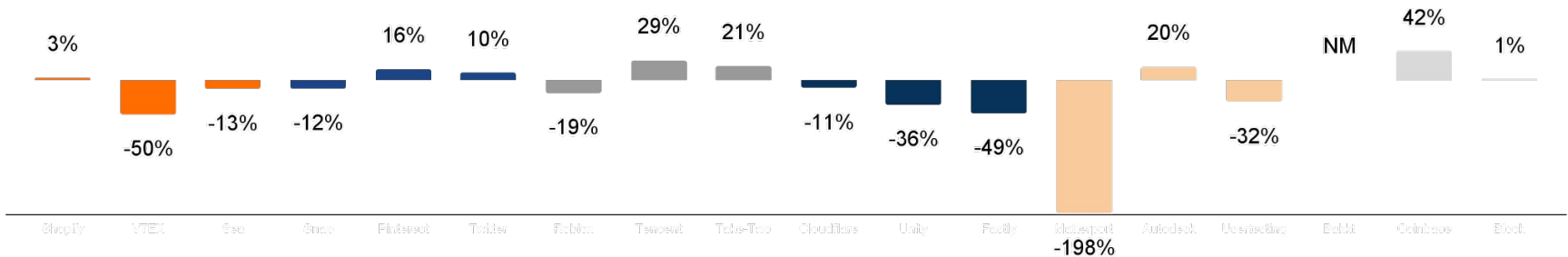
Web 3.0 to Underpin Future Growth of Public Players?

Leading Web 2.0 companies are exploring the metaverse to stay competitive, prompting a new wave of growth

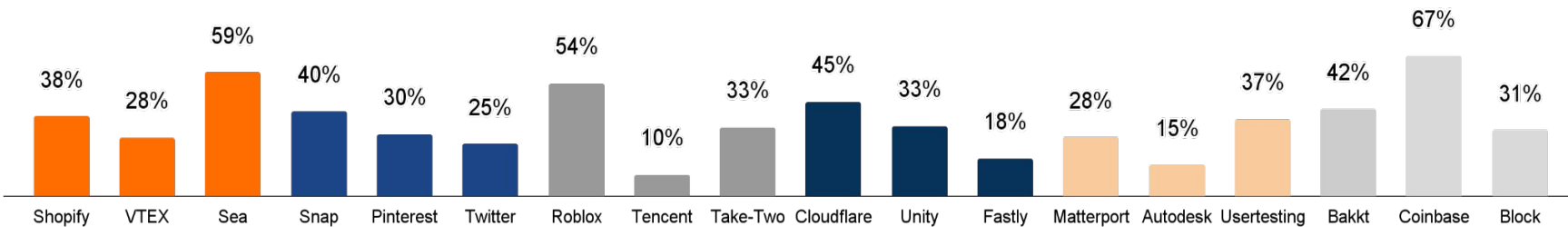
EV/Revenue 2022E



LTM EBITDA Margin



Revenue CAGR 20-23E



Ecommerce Platforms

Social Media

Gaming

Entertainment Infrastructure

Design & XM

Blockchain & Crypto

Source: Capital IQ as on 06.14.2022

2

Growing consumer and institutional demand for crypto

The Number of Crypto Wallets Worldwide Has Grown at a Rate of 1,272% since 2016

300mn+

Global crypto users in 2021

~112bn

Daily transactional value

400k+

BTC daily transactions as of Jan'21

\$1tn+

Market capitalization of all cryptocurrencies as of May'22

8,000+

Cryptocurrencies in the market as of Dec'21

Crypto and blockchain trends we monitored in 2021

~49%
of
millennials
own crypto

- Compared to 38% Gen Xers and 13% of Gen Zers
- 50% of males and 20% of females own cryptocurrency

~30%
of users
invest with
a motive to
own

- In Dec'21, 30% of people invested with **motive of ownership**, up from 23% in Jun'21
- Decrease in investments for short-period from 27% to 21% over same-period

<10%
of US
SMBs
accept
crypto

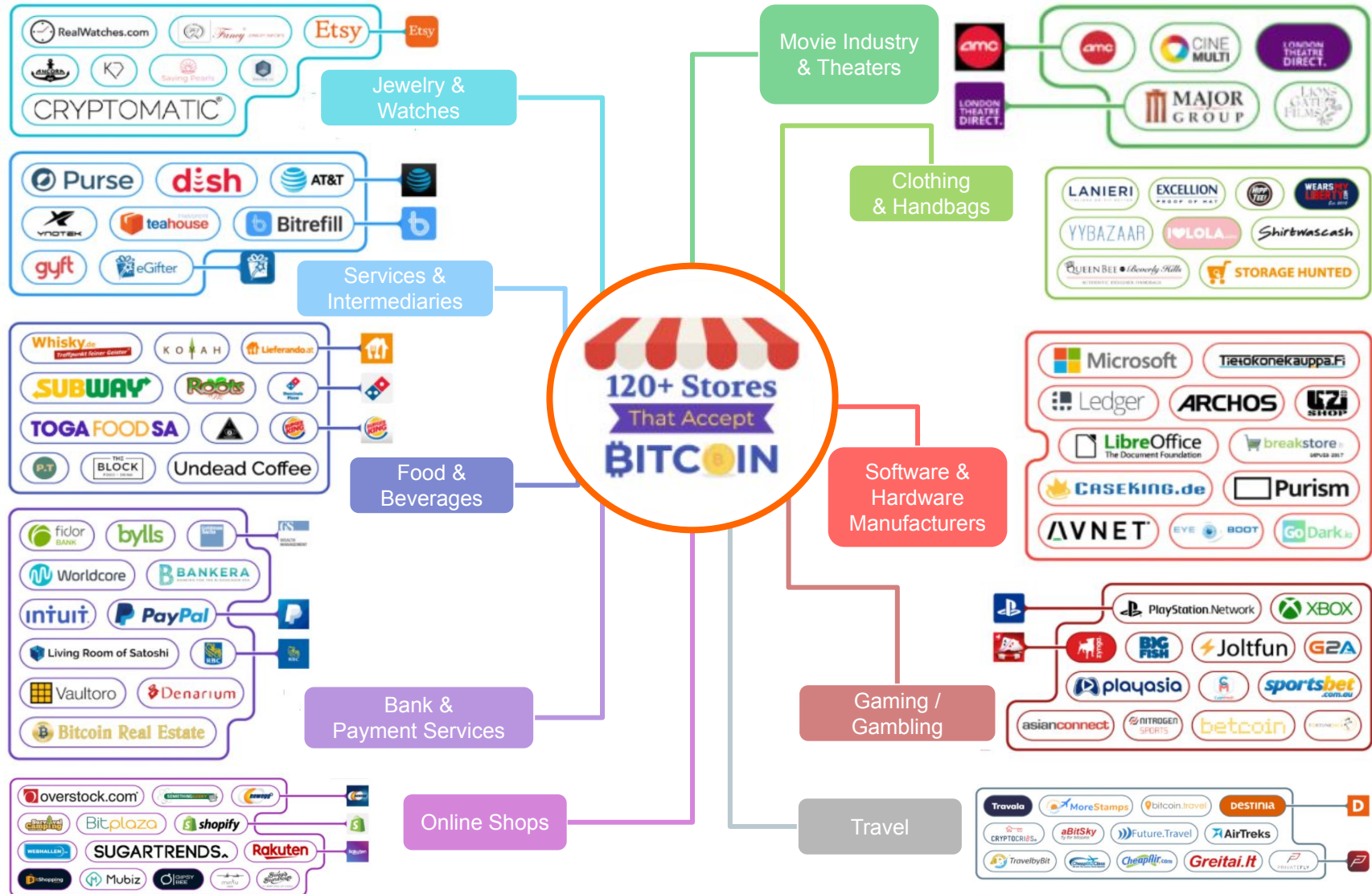
- Out of those accept payment through crypto, 93% take payments in Bitcoin, 61% of SMBs accept Ethereum payments, and 51% take Bitcoin Cash

>400%
increase in
volume on
the
Lightning
Network

- The payment count on the Lightning Network has ~doubled over the last year
- Utilizing the Lightning Network, millions of people can send fractions of a bitcoin at instant speed, at same time.

More Industries Accepting Crypto Than Ever Before

Marketplaces, mobile carriers and television and internet service providers have joined the crypto revolution

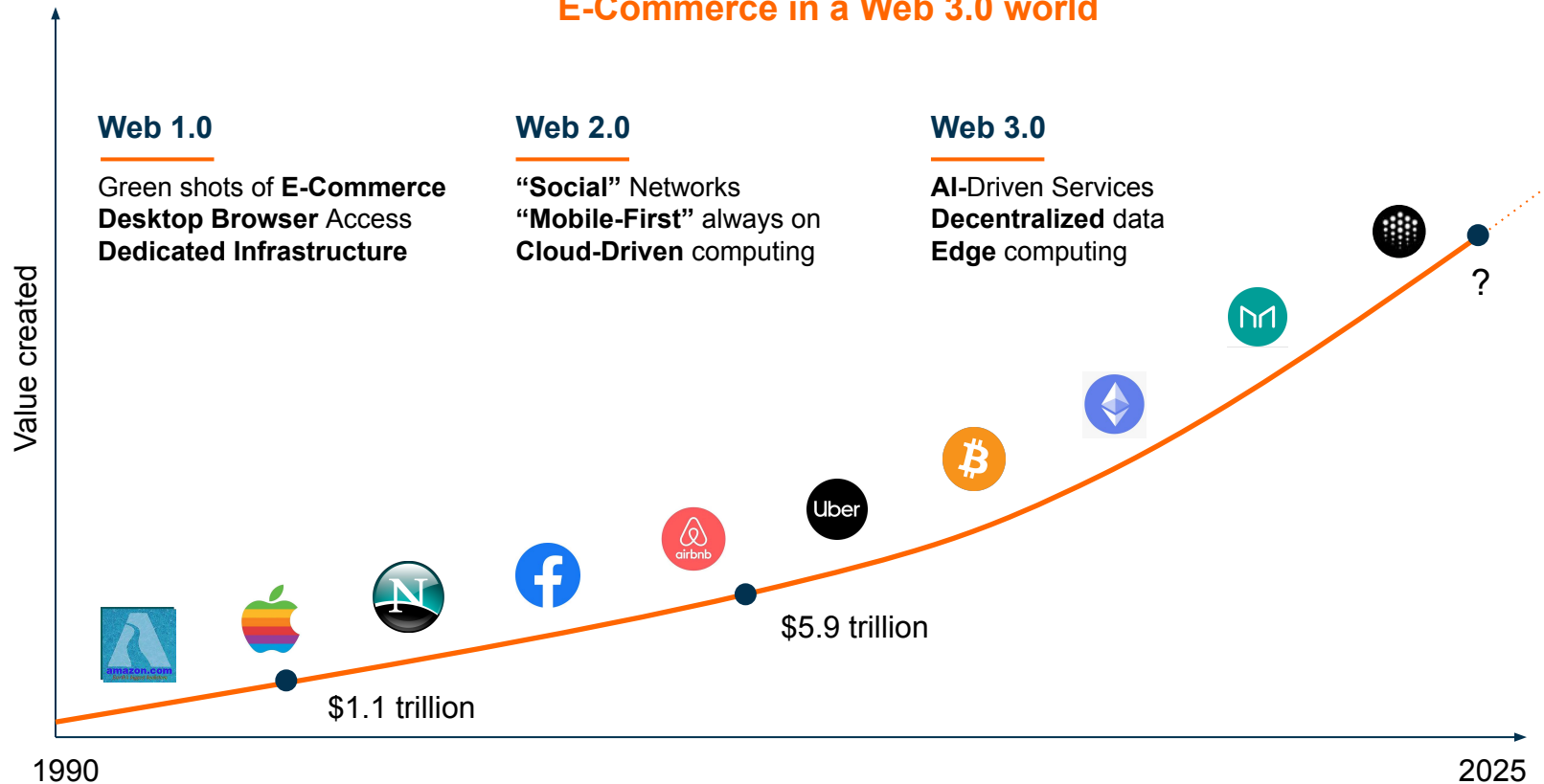


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Ecommerce embraces Web 3.0 and NFT

Web 3.0: The Next Generation of Internet

E-Commerce in a Web 3.0 world



Characteristics of Web 3.0:

- Information is mainly free and open-source
- Transaction information is unique and authentic
- Each person owns their data
- The centralized monetary system is replaced by DeFi (Decentralized Finance) and cryptocurrencies
- Transactions and ownership are anonymous

Brands and Retailers Go Deeper into the Metaverse



- Filed multiple **patent applications**, including one for a Metaverse Studio
- **Launched NIKELAND** on Roblox, visited by **7 million people**
- Acquired **RTFKT**, a virtual shoe company

GUCCI



- Launched **Gucci Garden**, an interactive virtual exhibit
- **Bought digital land** on The Sandbox
- Released **digital version of Dionysus bag**
- Partnered with 10KTF for **virtual world and mysterious Gucci Grail NFTs**



- Released new flavor “Zero Sugar Byte,” first in the metaverse
- **Launched NFT** in Decentraland, in 2021
- Sponsored **metaverse wedding** in India



- Sold more than **\$22 million** in NFTs
- **Partnered** with Bored Ape Yacht Club founder, Pixel Vault’s NFT comics Punks Comic, and NFT collector “Gmoney”
- **Acquired virtual land** inside The Sandbox

BALENCIAGA

- To launch **Metaverse dedicated business unit**
- Collaborated with Fortnite on in-game outfits and physical apparel collection
- **Virtually released** their collection via videogame fashion show, in 2020



- Plans to create its own **cryptocurrency and collection of NFTs**
- **Filed new trademarks** indicating its intent to make and sell virtual goods.



- **Partnered with Zepeto** to launch a 50-piece digital clothing collection.
 - Amassed more than **1 million unique visitors** and **sold 145,000 products**
- Debuted its **digital fashion line** in Roblox Corp.’s virtual world



























- Created NEXTWEAR, sustainable clothing with **digital counterparts** to be experienced across the metaverse
- **Launched Electric/City**, an immersive virtual city, where visitors can explore the space and shop



- Opened **virtual version** of its flagship 837 physical store in Decentraland
- **Hosted “UNPACKED 2022” event** on both the real world and in the Metaverse.

Web 3.0: Major E-Commerce Players Embracing NFTs

Company	HQ	Launch Date	Pay in Crypto	Capabilities	Resell Allowed	Key Partners	Payment Method
 Rakuten		Feb. 2022		<ul style="list-style-type: none"> Buy, sell and mint NFTs; license IPs 		CipherTrace (Custodian), J League, Ultraman	Crypto wallet, Rakuten pay, Rakuten Point Card
 JD.COM		Oct. 2021		<ul style="list-style-type: none"> Buy and sell NFTs; copyright protection; earn rewards 		NA	Bank cards, digital yuan (physical card or hard wallet)
 Tencent		Sep. 2021		<ul style="list-style-type: none"> Buy and sell NFTs; license IPs; earn rewards 		Dunhuang Academy, Xinhua	Bank cards, WeChat Pay
 Alibaba.com		Aug. 2021		<ul style="list-style-type: none"> Buy and sell NFTs; license IPs; earn rewards 		Blockchain Committee of Sichuan	Bank cards, AliPay
 shopify		Jul. 2021		<ul style="list-style-type: none"> Buy, sell and mint NFTs; license IPs 		Venly, GigLabs	Crypto wallet, bank cards, Shop Pay, Shopify Payments
 ebay		May 2021		<ul style="list-style-type: none"> Buy, sell and mint NFTs; license IPs 		NA	Bank cards, PayPal

- Access to NFTs has increased significantly as a result of major e-commerce players supporting the buying and selling of these assets on their platform
- Chinese players have been pioneers in embracing NFTs; however, they do not allow them to be resold on their platform. On the other hand, non-Chinese platforms allow reselling of NFTs and accept a wide range of payment modes

Major Brands Expanding Their Presence in the Metaverse

Estée Lauder launched NFT wearable in Decentraland

- Estée Lauder was named as **exclusive beauty partner** for Decentraland's Metaverse Fashion week
- As part of the virtual experience, the brand partnered with **Alex Box**, a prominent female artist in the metaverse space to create an original NFT wearable inspired by the brand's serum, **Advanced Night Repair**
- The partnership represented two technological milestones:
 - **Use of POAP** (Proof Of Attendance Protocol) badges and
 - Launch of its **first wearable NFTs**

PacSun opened an Interactive Mall in Roblox

- PacSun introduced "**Pacworld**", an interactive mall experience inside the Roblox gaming platform as of March 2022
- The brand's virtual experience extends its existing catalogs of virtual items on Roblox by letting customers sell its virtual goods in customized digital malls
- Consumers will be able to make use of AR/VR technology to digitally engage with each other and their surroundings, with crossovers into the physical world

Metaverse Fashion week

March 24 to 27, 2022



ESTÉE LAUDER



Launched NFT wearable

METAVVERSE
FASHION WEEK



Decentraland

Launched Pacworld

P A C S U N

PACWORLD

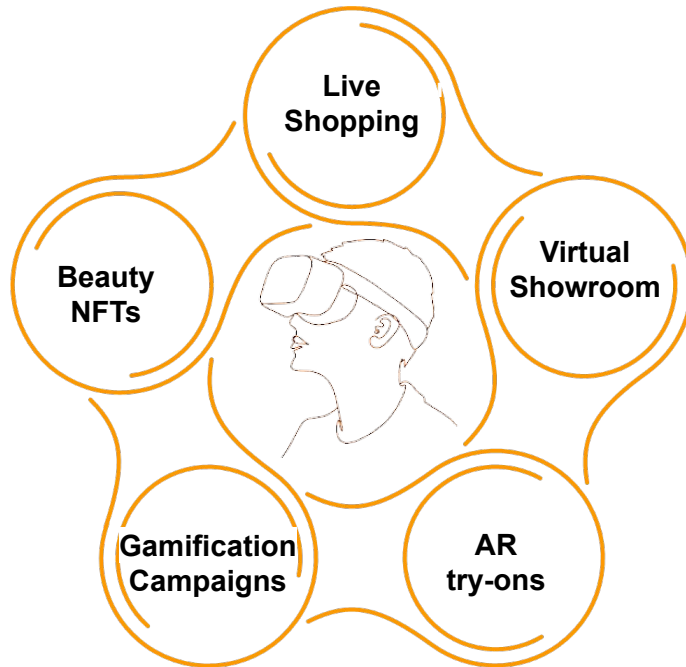
Launched virtual mall

ROBLOX

The “Beautyverse” Has Arrived....

Beauty brands are using metaverse to enrich customer experience, strengthen brand positioning and enhance customer engagement

How are beauty brands leveraging metaverse



Benefits of adoption of metaverse for beauty brands

- 1 Enriches customer experience, leading to higher engagement and customer loyalty; it results in feeling of exclusivity among brand's loyal followers
- 2 Due to its virtual nature, entering the metaverse through NFTs has a low barrier to entry, allowing brands to reach a wider target market on a global scale with minimized complications (& cost)
- 3 Expands their business' touchpoint and opens an alternate revenue stream

Key players in beauty industry embracing metaverse



2022 Metaverse Fashion Week: First MVFW



60+
Fashion Brands



500+
Looks showcased





**Prominent
Brands
and Stores**
















Technology Providers

Players	Description	Funding	Key Clients
	Uses virtual shopping and AR shopping technology to enable brands and retailers to set up a 3D 360 digital store on their website	\$13.5mn	Ralph Lauren, Dior, Coach, Tommy Hilfiger, Charlotte Tilbury
	A virtual platform that offers the LAND Contract, the states Contract, Wearables, Content Servers and the Marketplace	\$25.5mn	Lottie London, Samsung, Tommy Hilfiger, Elie Saab, Franck Muller
	Operates the metaverse platform Zepeto, which is popular among teenagers. Out of its total user base of over 240 million people, 90% are from outside South Korea and 80% are teen users	\$214.0mn	Gucci, Dior, Nike and Ralph Lauren, Blackpink, ITZY and SF9
	An Ethereum-based open-world game and community-driven platform where players can build, own, and monetize their virtual experiences. Transactions are made using the game's native SAND token	\$95.0mn	Gucci: Purchased a land and will create a world on the metaverse Carrefour: Launched an address in The Sandbox

7 Potential Uses of NFTs in E-commerce

For e-commerce brands, NFTs have become a powerful tool to attract, retain and empower customers during recent times

Loyalty programs

NFTs can be issued by brands on a regular basis as "proof of purchase" or "proof of membership" and customized rewards can be airdropped to NFT holders on a regular basis

Community-building

Brands can use NFTs to connect with their loyal community. Perks can include ad space for token holders and access to events

Pre-Launch products

Giving early access NFT tokens to help generate buzz and get great exposure before a new product launch. As a result, businesses could build a solid base of early-bird customers

Research & development

Businesses can use NFTs to reward customers for participating in surveys and beta-testing or give specific NFT holders exclusive rights to get a vote in a brand's product development roadmap

Education and unparalleled customer experience

Upon demonstrating exceptional knowledge of a brand's product, customers could receive NFTs in exchange for onboarding newbies into the community or providing customer support

Selling digital goods

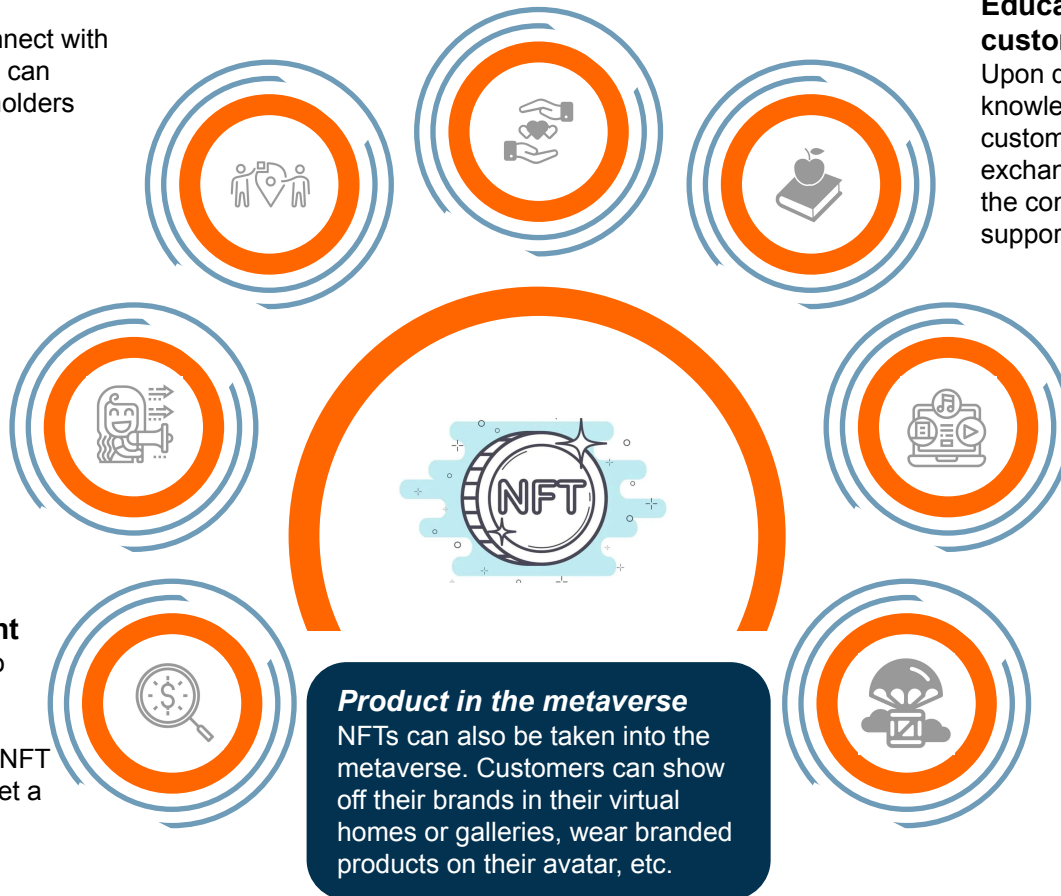
NFTs can be an additional source of revenue by selling a pure digital product or being an add-on to a physical offering

Special access to drops

"Drop culture" is increasingly becoming popular, Using NFTs to give customers exclusive access to special drops is a unique idea for promoting scarcity angle

Product in the metaverse

NFTs can also be taken into the metaverse. Customers can show off their brands in their virtual homes or galleries, wear branded products on their avatar, etc.



Management Teams' Quotes

“RTFKT’s acquisition is another step that accelerates Nike’s digital transformation and allows us to serve athletes and creators at the intersection of sport, creativity, gaming and culture. We’re acquiring a very talented team of creators with an authentic and connected brand. Our plan is to invest in the RTFKT brand, serve and grow their innovative and creative community and extend Nike’s digital footprint and capabilities.”

- John Donahoe, President and CEO of NIKE, Inc, dated Dec 13, 2021

“The Metaverse is going to play an important role in the future of culture, and many brands are trying to understand how they can incorporate it into their current marketing and sales strategies. The Arcade experience we’re designing and developing with Fred Segal will present a new, Web3 shopping format that fuses the physical and digital worlds.”

- Doug Scott, Co-Founder and Chief Managing Director at Subnation, dated Dec 14, 2021

“In recent years, we have seen a massive transformation in the retail industry, which inspired us to completely reimagine how consumers will shop. Working with Subnation, we are **building the next generation of retail experiences** that will attract creators, engage consumers and reshape the cultural landscape.”

- Jeff Lotman, CEO and Owner of Fred Segal, dated Dec 14, 2021

“The next evolution for eCommerce is NFTs, and the GigLabs NFT App in the Shopify App Store allows select businesses to quickly and easily offer NFTs to their consumers. We partnered with Breaking and Infinite Objects as early adopters to help spec out and test our app, and now both companies are able to seamlessly integrate NFTs within their existing Shopify stores as our first customers.”

- Brian Burns, Chief Product Officer and Co-founder, GigLabs, dated Dec 15, 2021

“NFTs have reached a tipping point of credibility, trust and adoption so that mainstream audiences now feel comfortable exchanging new forms of digital collectibles.”

- Jordan Sweetnam, General Manager and Senior Vice President, North America market, eBay, dated May 12, 2021

“We’ve been studying the NFT ecosystem and its potential impacts on the future of commerce, retail and social media. Through the Visa Creator Program, we want to help this new breed of small and micro businesses tap into new mediums for digital commerce...**NFTs have the potential to become a powerful accelerator for the creator economy**”

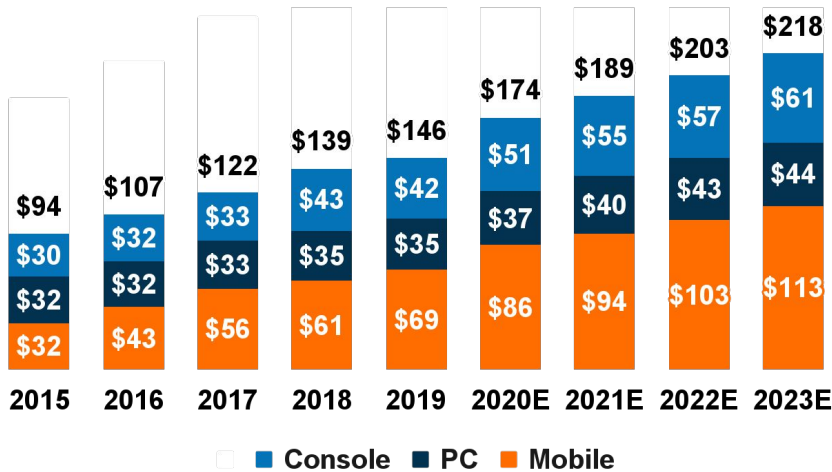
- Cuy Sheffield, Crypto Head, Visa, dated Mar 31, 2022

4

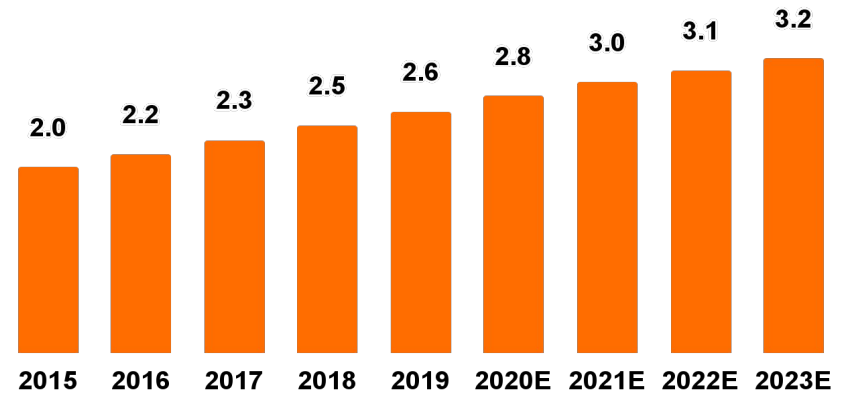
Gaming platforms incorporate more and more non-gaming-related experiences

The Gaming Industry: Setting the Stage for Future

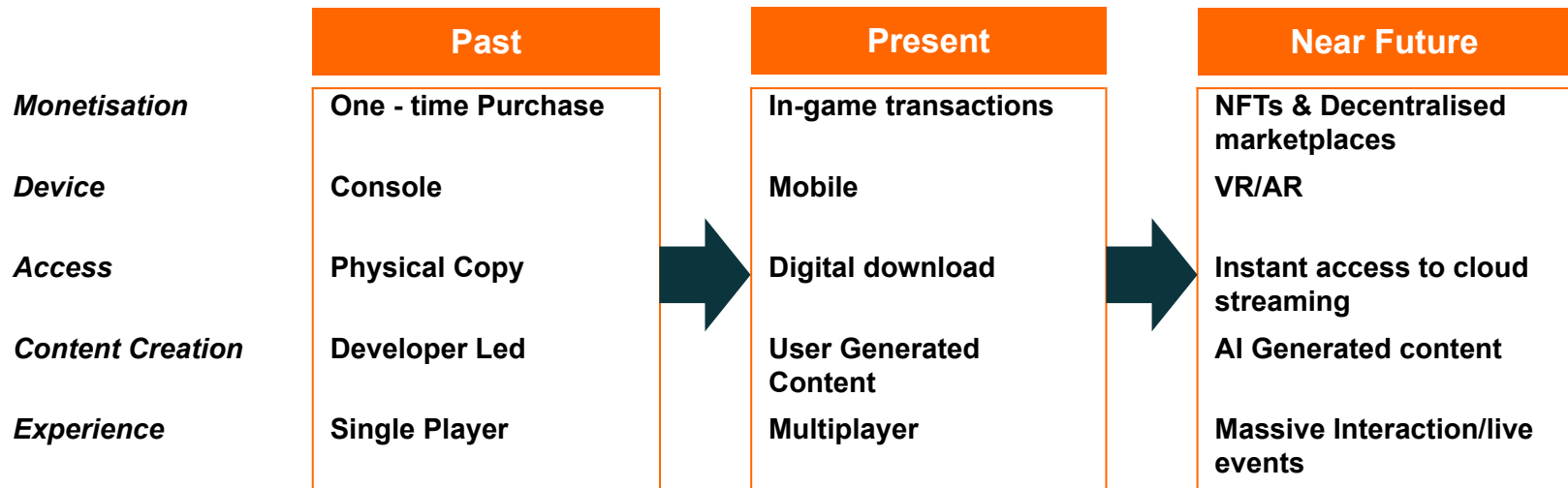
Global Games Market (\$bn)



Global Players (billion)



The evolving structure of Gaming



Metaverse to Power the Future of Gaming

Revenue from Virtual Gaming Worlds (\$bn)



Players are moving away from pay-to-play premium games towards **free games**, which developers monetize by **selling players in-game items** to enhance gameplay or social status within these virtual worlds

Blockchain Games is the Dominant Category

- 49% of the blockchain industry's usage comes from games
 - Over 1 million Unique Active Wallets connect daily to blockchain games, making it the most used category ahead of DeFi and other verticals
 - Game NFTs represent 20% of the \$23bn in NFT trading volume of 2021
 - Game activity has grown 4,330% when compared to the previous year
- Metaverse gaming and NFT to represent a revenue opportunity of **€50bn** euros for the luxury market by 2030
- In-game ad spending to reach **\$18bn** by 2027

2021 TAM (\$bn), 2021 Digital Penetration, and Virtual Use Cases – By Segment

	Music	Retail	Education	Advertising
TAM	~\$68	~\$16,614	~\$5,500	~\$1,138
Digital Penetration	31%	17%	5%	37%
Use Cases	<ul style="list-style-type: none"> • Streaming music • Virtual concerts • Virtual Awards • Meet & Greet • Virtual Studios 	<ul style="list-style-type: none"> • Virtual clothes • Virtual stores • Virtual fashion shows • Ability to purchase physical items in virtual worlds 	<ul style="list-style-type: none"> • Virtual labs • Virtual field trips • Virtual classrooms • Virtual clubs 	<ul style="list-style-type: none"> • Virtual billboards • Branded worlds • Branded stores • Branded clothing • Branded games

The Sandbox: A leading Metaverse platform



Overview

- The Sandbox is a leading **decentralized Metaverse gaming platform** wherein people can acquire land NFTs, create content and monetize it
- The platform consists of **166,464 plots** of land at **Floor price of ~1.6 ETH (~\$4,790** as of April 26, 2022). Each land is a unique, non-fungible ERC-721 token on the Ethereum blockchain
- In 2021, there were a total of 65,000 transactions in Sandbox virtual land totalling \$350 million. This is 3 times the amount on Decentraland, with 21,000 transactions totalling \$110 million
- The platform previously partnered with more than 165 brands and celebrities to make its Metaverse more attractive to users including: **Adidas, Smurfs, Atari, Snoop Dogg, The Bored Ape Yacht Club, The Walking Dead**

Past Events:

- The Sandbox **launched a new land sale (Mega city 2)** on April 28, 2022. Some of the new entrants include **Ocean Park, Standard Chartered, Regal Hotels Group, Tatler Asia, EVI, Brinc** among others

Land Sale Event

April 28, 2022

The logo for The Sandbox, featuring the word "THE" in a small font above "SANDBOX" in a large, bold, black font with a blue diamond shape to the right, all contained within a white rounded rectangle with a grey drop shadow.

New Land
sale

The text "MEGA CITY 2" in a bold, white, sans-serif font, centered within a blue rounded rectangle with a white drop shadow.







5

Selected Web 3.0 Disruptors





Enabling Web 3.0: DeFi & FinTech (1/2)

Web 3.0 is evolving with innovations in DeFi, blockchain, cryptocurrencies and others

Company	Description	Product Offerings (Crypto / NFT)	Key Clients
	<p>Founded: 2012</p> <p>Market Cap/EV: \$43bn/\$40bn</p> <p>Employees: 3,700+</p> <p>HQ: San Francisco, CA</p> <p>Retail users: 89mn</p> <p>Assets on Platform: \$278bn</p>	<ul style="list-style-type: none"> ● Retail: Coinbase Wallet, a managed retail software product, allows users to self-custody crypto assets and NFTs ● Institutions: CoinbasePrime, a “one-stop” shop for institutions to participate in the crypto-economy ● Coinbase Earn, a product that allows crypto asset issuers to engage with its customers through its technologies ● Coinbase Analytics, a blockchain analytics tool that relies solely on publicly available blockchain data 	<ul style="list-style-type: none"> ● Overstock.com: Coinbase will handle the processing ● NBA: a multi-year partnership with National Basketball Association to educate fans on the increasing advancements happening across the crypto-economy ● EGifter: Coinbase allowed customers to buy gift cards for more than 100 brands using Bitcoin
	<p>Founded: 2017</p> <p>Employees: 21+</p> <p>HQ: Cumming, GA</p>	<ul style="list-style-type: none"> ● NFT Bridge, a cloud-based platform built for brands to manage the creation, distribution, and management of NFTs ● RareRooms, an immersive, 3d environment for collectors, and artists 	<ul style="list-style-type: none"> ● Shopify: GigLabs’ enables Shopify merchants to mint and sell NFTs on their Shopify storefront ● Turner Spot: Uses GigLabs’ APIs & CMS to run a blockchain-based golf game, Blocklete Games
	<p>Founded: 2016</p> <p>Employees: 4,000+</p> <p>HQ: Singapore</p> <p>Users: 10mn</p>	<ul style="list-style-type: none"> ● App: To buy and sell cryptos ● Pay: Facilitates payment of cryptos on e-commerce platforms ● Others: Offers crypto-backed loans and earnings on cryptos (in form of interest) 	<ul style="list-style-type: none"> ● Integrated with several e-commerce platforms including, WooCommerce, OpenCart, Ecwid, Oveit, NopCommerce
	<p>Founded: 2012</p> <p>Employees: 148+</p> <p>HQ: Gzira, Malta</p>	<ul style="list-style-type: none"> ● Chiliz Exchange: A tokenized sports and entertainment exchange ● Chiliz Entertainment: A tokenized fan engagement ecosystems for over 70 global sports IPs; caters to over 1mn registered user 	<ul style="list-style-type: none"> ● Rakuten Europe entered into partnership with Chiliz, which enables Rakuten’s customers in Spain, UK, and Germany to use Rakuten points to redeem Fan Tokens on Socios.com. ● Partnership with major sports leagues such as NFL and MLS




Enabling Web 3.0: DeFi & FinTech (2/2)

Web 3.0 focuses on decentralised data, powered by distributed ledger technology (DLT), AI and ML















Company	Description	Product Offerings (Crypto / NFT)	Key Clients
	<p>Founded: 2009 Employees: 255+ HQ: New York, NY</p>	<ul style="list-style-type: none"> ● For Enterprises: Products include crypto brokerage & “Stablecoin as a Service” ● For Investors: Offers crypto exchange, digital dollar and tokenized gold ● For Institutions: Offers settlement for broker-dealers 	<ul style="list-style-type: none"> ● PayPal: Offers cryptos to its customers through Paxos Crypto Brokerage ● Interactive Brokers: Launched cryptocurrency trading via Paxos
	<p>Founded: 2011 Employees: 139+ HQ: Alpharetta, GA Avg. Transactions: 69K+ per month</p>	<ul style="list-style-type: none"> ● For Individuals: Offers cards (to convert cryptos into cash) and wallets ● For Businesses: Facilitates bitcoin payments, provides businesses to collect payments over a peer-to-peer payment network 	<ul style="list-style-type: none"> ● Worldcore: Accepts bitcoin payments via BitPay ● Simplex: Partnership with BitPay to offer zero fees for US-based crypto purchases ● Wix: Partnership with BitPay for enabling merchants to accept crypto payments
	<p>Founded: 2014 Employees: 40+ HQ: Zug, Switzerland Monthly Active Users: 150K</p>	<ul style="list-style-type: none"> ● KeepKey: Helps in protecting cryptos and safeguarding assets from hackers ● Portis: It is a non-custodial blockchain wallet ● CoinCap: Provides cryptocurrency market data 	<ul style="list-style-type: none"> ● Vaultoro: Partnership with ShapeShift to allow its customers to trade gold with various cryptocurrencies such as NXT, Dogecoin, Monero, Dash, Namecoin, etc. ● Panther: Partnership with ShapeShift to add interoperable privacy to DeFi and Web3
	<p>Founded: 2017 Employees: 800+ HQ: Jersey City, NJ Asset Size: \$10bn+ Clientbase: 1mn+</p>	<ul style="list-style-type: none"> ● Wallet: Allows users to buy, sell, and store crypto and stablecoins ● Loans: Offers crypto-backed loans ● Trade: Offers buying, selling, and trading in crypto assets at competitive prices ● Personalized Yield: Allows HNIs to negotiate crypto interest rates, terms, and trading costs 	<ul style="list-style-type: none"> ● Visa: Partnership with BlockFi for bitcoin rewards credit card ● Neuberger Berman: BlockFi partnered with Neuberger Berman to launch crypto ETFs ● TaxBit: Partnership with BlockFi to help its users automate their cryptocurrency taxes

Enabling Web 3.0: Retail

Retailers will be active in “Web 3.0” technologies such as metaverse, NFTs and cryptocurrency

Company	Description	Product Offerings (Crypto / NFT)	Key Clients
	<p>Founded: 2018</p> <p>Market Cap / EV: \$316mn / \$2bn</p> <p>Employees: 600+</p> <p>HQ: Alpharetta, GA</p> <p>Digital asset conversion volume (4Q 21): \$222m</p>	<ul style="list-style-type: none"> ● Crypto services: A secure & regulated platform for consumers and banks ● Crypto rewards: An offering built for loyalty, credit/debit card, and merchant funded programs ● Pay with digital assets: Platform for brands to pay out in crypto across gig economy, marketplaces, gaming and others ● Loyalty: Program designed to drive loyalty for consumers and brands 	<ul style="list-style-type: none"> ● Starbucks: Starbucks customers allowed to pay for items with bitcoin by leveraging the Bakkt digital wallet application ● Best Buy: To provide exclusive deals to Bakkt users, which can be purchased using the Bakkt Visa Debit Card ● Choice Hotels: Enable utilization of Choice Privileges Rewards through Bakkt App, expanding the options for members to use their points
	<p>Founded: 2015</p> <p>Employees: 60+</p> <p>HQ: Morristown, NJ</p>	<ul style="list-style-type: none"> ● Platform: Offers a platform that mint and distribute NFTs at scale while maintaining a strong eco-friendly and consumer first approach ● Polygon: Leveraging the Polygon / Matic Ethereum sidechain, avoiding the high gas fees and transaction processing 	<ul style="list-style-type: none"> ● Burger King: Launched a NFT campaign called the “Keep It Real Meals” initiative and will showcase QR codes tethered to close to six million meal boxes ● New York Knickerbockers: Launched a limited edition 3D NFT collection
	<p>Founded: 2011</p> <p>Employees: ~300</p> <p>HQ: Montreal, Canada</p> <p>No. of installs: 40m+ global installs</p>	<ul style="list-style-type: none"> ● Voxedit: An asset creation tool ● NFT Marketplace: One-Stop solution for creators to trade and monetize their assets ● Game Maker: Allows anyone to build, share, and monetize amazing games ● Game Client: Offers anyone the possibility to embrace The Sandbox's ecosystem. 	<ul style="list-style-type: none"> ● Adidas: Acquired a plot of virtual land inside The Sandbox, which it is working to fill with exclusive content and experiences.

Web 3.0: Most Well-Capitalized Start-Ups

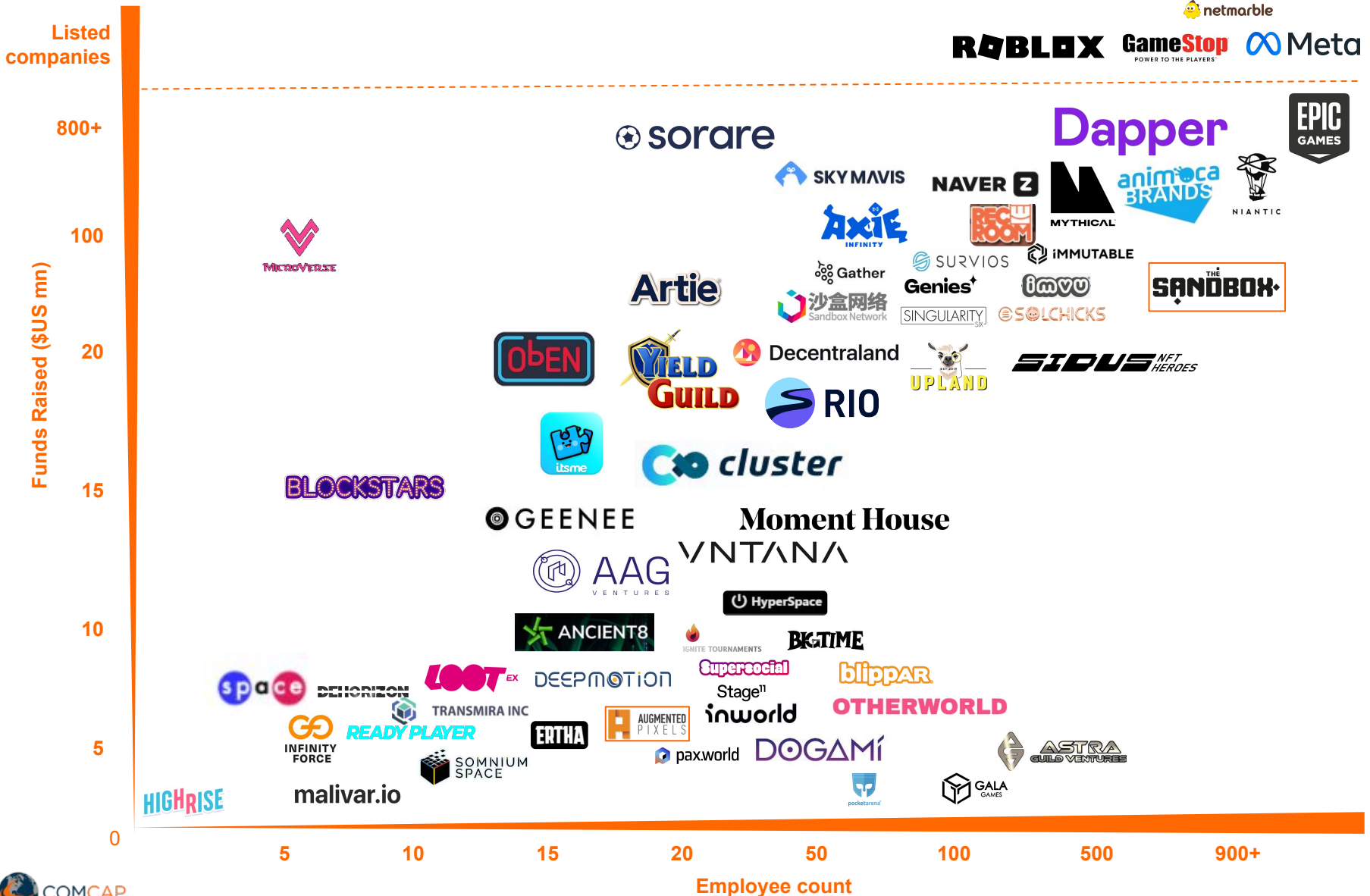
Company	Country	Description	Total Funding	Notable investors
 FORTE		Forte Labs develops an online platform that enables developers to create fungible and non-fungible tokens and build token-based game economies	\$910mn	Andreessen Horowitz, Battery Ventures, Kora Management, Tiger Global Management, SEA Capital, Warner Music Group
 sorare		Sorare is a global fantasy football game that enables users to buy, trade, and play with official digital cards	\$739mn	Kima Ventures, Seedcamp, Headline, Benchmark, SoftBank, Bessemer Venture Partners
 Dapper		Dapper Labs, the company behind CryptoKitties, uses blockchain technology to bring NFTs and new forms of digital engagement	\$607mn	Andreessen Horowitz, Venrock, Union Square Ventures, Coatue Management, Accomplice Management, Warner Music Group
 animoca BRANDS		Animoca Brands develops & publishes a broad portfolio of blockchain games and other products. Additionally, it has investments in 150+ NFT-related firms	\$605mn	Liberty City Ventures, Kingsway Capital, Octava Foundation, Smile Group, IDG Capital, Sequoia Capital China, Gobi Partners, Stable Asset Management
 MoonPay		MoonPay provides payments infrastructure for cryptocurrency. It serves 5mn+ customers and has delivered \$2bn+ of crypto	\$555mn	Blossom Capital, Night Ventures, Thrive Capital, Tiger Global Management, Coatue Management, Paradigm, Niksa Energy Associates
 OpenSea		OpenSea is a peer-to-peer marketplace for crypto collectibles and NFTs. It includes collectibles, gaming items backed by a blockchain	\$427mn	Y Combinator, Andreessen Horowitz, Coatue Management, Blockchain Capital, Pascal Capital Foundation Capital, Coinbase Ventures
 Polkadot		Developer of a heterogeneous blockchain technology designed to simplify the process of exchanging virtual cash	\$252mn	Shima Capital, Fenbushi Capital, Pantera Capital, Thiel Foundation, AU21 Capital, LD Capital

6

Web 3.0: Fundraising

Web 3.0: Gaming & Metaverse Platforms

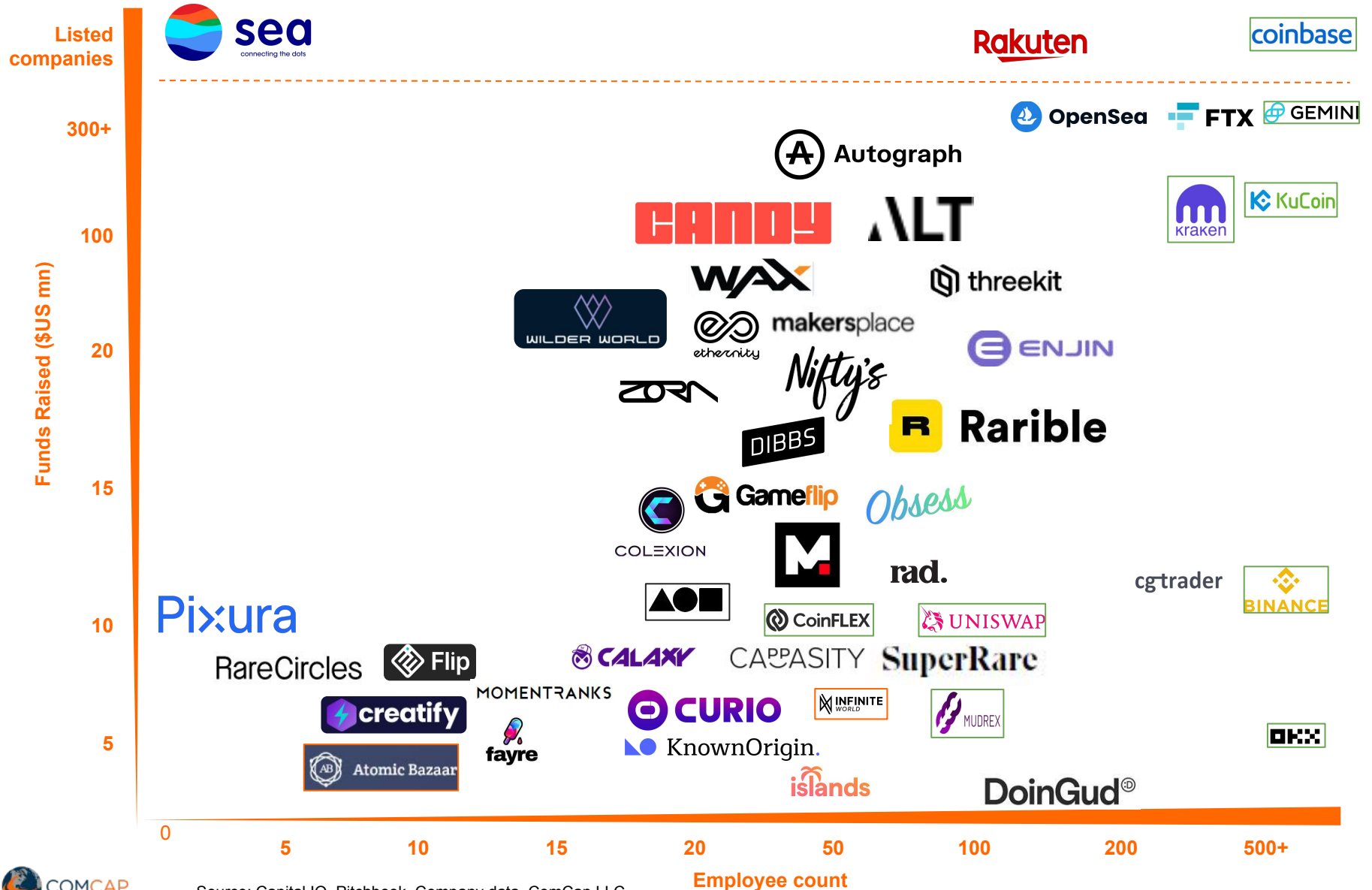
Acquired / Operating subsidiary



Web 3.0: Marketplaces & Exchanges

Exchanges with NFT capabilities

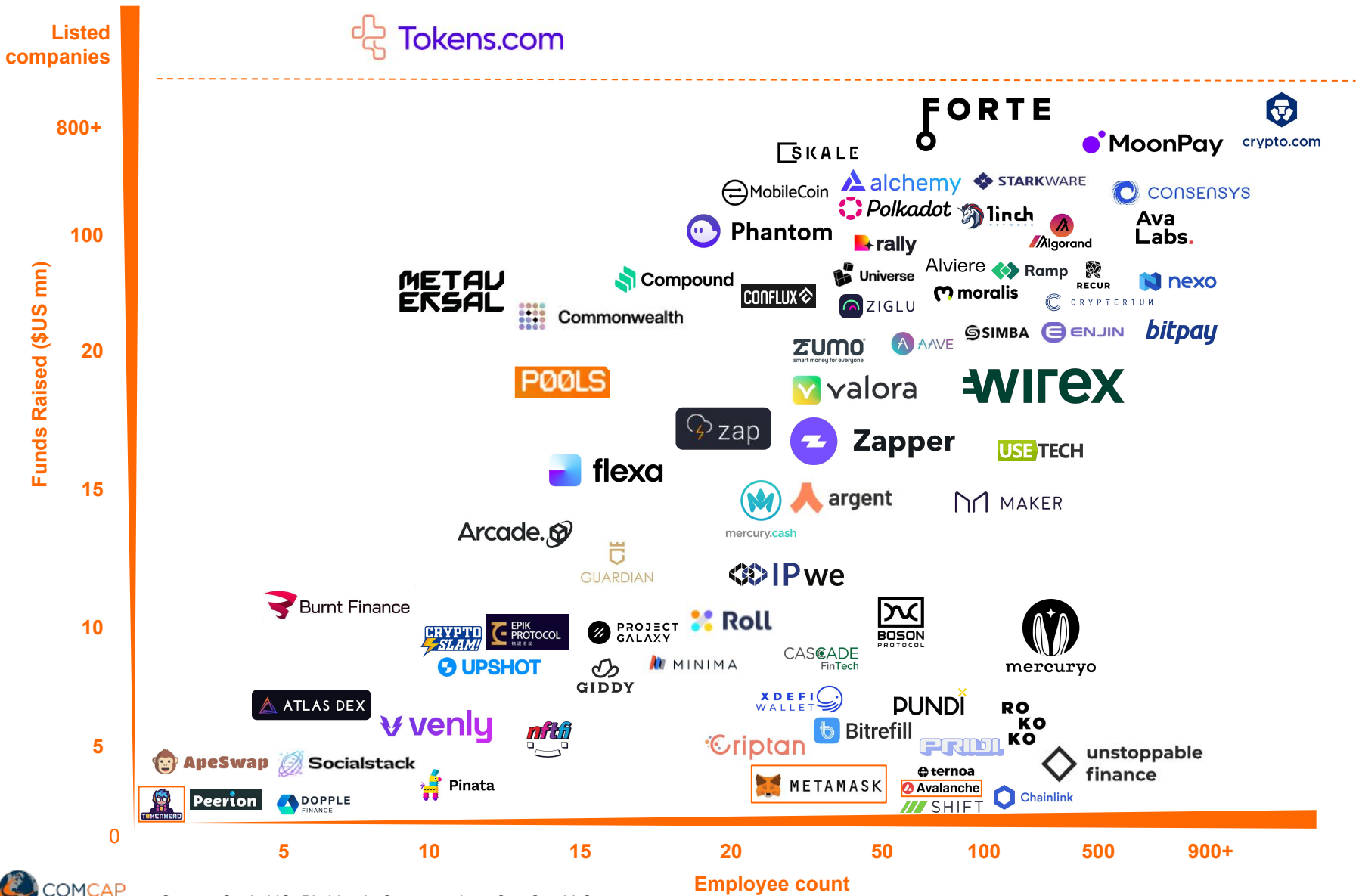
Acquired/ Operating subsidiary



Source: Capital IQ, Pitchbook, Company data, ComCap LLC







































Web 3.0: FinTech, DeFi & Infrastructure

Acquired/ Operating subsidiary



















Web 3.0: Most Active Venture Capital Funds

Portfolio exposed in particular to DeFi cross chain innovations, gaming and payment token platforms

Investor	Overview	Number of Investments	Notable Investments
 AU21 CAPITAL <small>BACKING THE MOST BRILLIANT FOUNDERS IN BLOCKCHAIN</small>	HQ: San Francisco, CA AUM: NA	51	  
 GBV	HQ: Cayman Islands, UK AUM: \$100mn	38	  } 2 rounds 
 NGC Ventures	HQ: Singapore AUM: \$400mn	36	  
 GENBLOCK CAPITAL	HQ: San Francisco, CA AUM: NA	35	  
 andreessen horowitz	HQ: Menlo Park, CA AUM: \$19bn	32	  } 3 rounds  } 5 rounds
 EX <small>gamebook Capital</small>	HQ: Philippines AUM: NA	29	  } 2 rounds 
 MORNINGSTAR VENTURES	HQ: Dubai, UAE AUM: NA	29	 } 2 rounds  } 2 rounds
 SHIMA CAPITAL	HQ: San Francisco, CA AUM: NA	29	  
 ZBS CAPITAL	HQ: San Francisco, CA AUM: NA	29	  
 JumpCapital	HQ: Chicago, IL AUM: NA	14	 } 2 rounds 



















Web 3.0: Most Active Private and Growth Equity Funds

Portfolio exposed in particular to blockchain gaming, and infrastructure

Investor	Overview	Number of Investments	Notable Investment	Target Description
 TIGERGLOBAL	HQ: New York, NY AUM: \$95bn	9		Develops an online platform that enables developers to create fungible and non-fungible tokens and build token-based game economies
 COATUE	HQ: New York, NY AUM: \$70bn	7		Uses blockchain technology to bring NFTs and new forms of digital engagement
 VALOR EQUITY PARTNERS	HQ: Chicago, IL AUM: \$11bn	2		Provides independent artists, musicians, and creators with free tools to make and sell NFTs
 GENERAL ATLANTIC	HQ: New York, NY AUM: \$84bn	1		World's largest online social network, that enables people to connect, find communities, and grow businesses
 INSIGHT PARTNERS	HQ: New York, NY AUM: \$90bn	1		NFT company that allows MLB fans to buy and trade officially licensed NFTs
 CATTERTON	HQ: Greenwich, CT AUM: \$30bn	1		Developer of streaming platform that allows users to create content about various topics, including cryptos and NFTs
 DRAGONEER INVESTMENT GROUP	HQ: San Francisco, CA AUM: \$19bn	1		Operates an online video game platform that lets gamers create, develop, and monetize games for others
 AQUILINE CAPITAL PARTNERS LLC	HQ: New York, NY AUM: \$7bn	1		Provides enterprise-grade bitcoin payment solutions for businesses and organizations

















Web 3.0: Most Active Strategic Investors (Private Placements)

Portfolio exposed in particular to blockchain gaming, infrastructure and decentralisation application

Company	Overview	Number of Investments	Notable Investment	Target Description
	HQ: Hong Kong Valuation: \$5bn*	66		Develops an economic technology that powers NFT and rich token economies
	HQ: San Francisco, CA EV: \$43bn	26		Crypto platform that provides anti-fraud services and payment systems for merchants
	HQ: Vancouver, Canada Valuation: \$8bn**	19		Peer-to-peer marketplace for crypto collectibles and NFTs
	HQ: Hong Kong Valuation: NA	13		Develops digital platform that helps users display their virtual goods for purchase
	HQ: Bengaluru, India Valuation: NA	12		Developer of play-to-earn gaming guild designed to bring players together to earn through NFT games
	HQ: Suwon-si, South Korea Valuation: \$342bn	11		Game about collecting and raising fantasy creatures called Axie, on the Ethereum platform
	HQ: New York, US EV: \$22bn	7		An online gaming and entertainment platform offering a shared digital experience
	HQ: Hong Kong Valuation: NA	7		Offers blockchain-based games platform to players and help them earn tokens
	HQ: San Francisco, CA Valuation: NA	3		Game built on the metaverse and draws its inspiration from music, art, fashion, and movies

Notes: * Pre-money valuation as on Jan. 18, 2022; ** Post-money valuation as on Sep. 22, 2021
Source: Capital IQ, Pitchbook, Company data, ComCap LLC

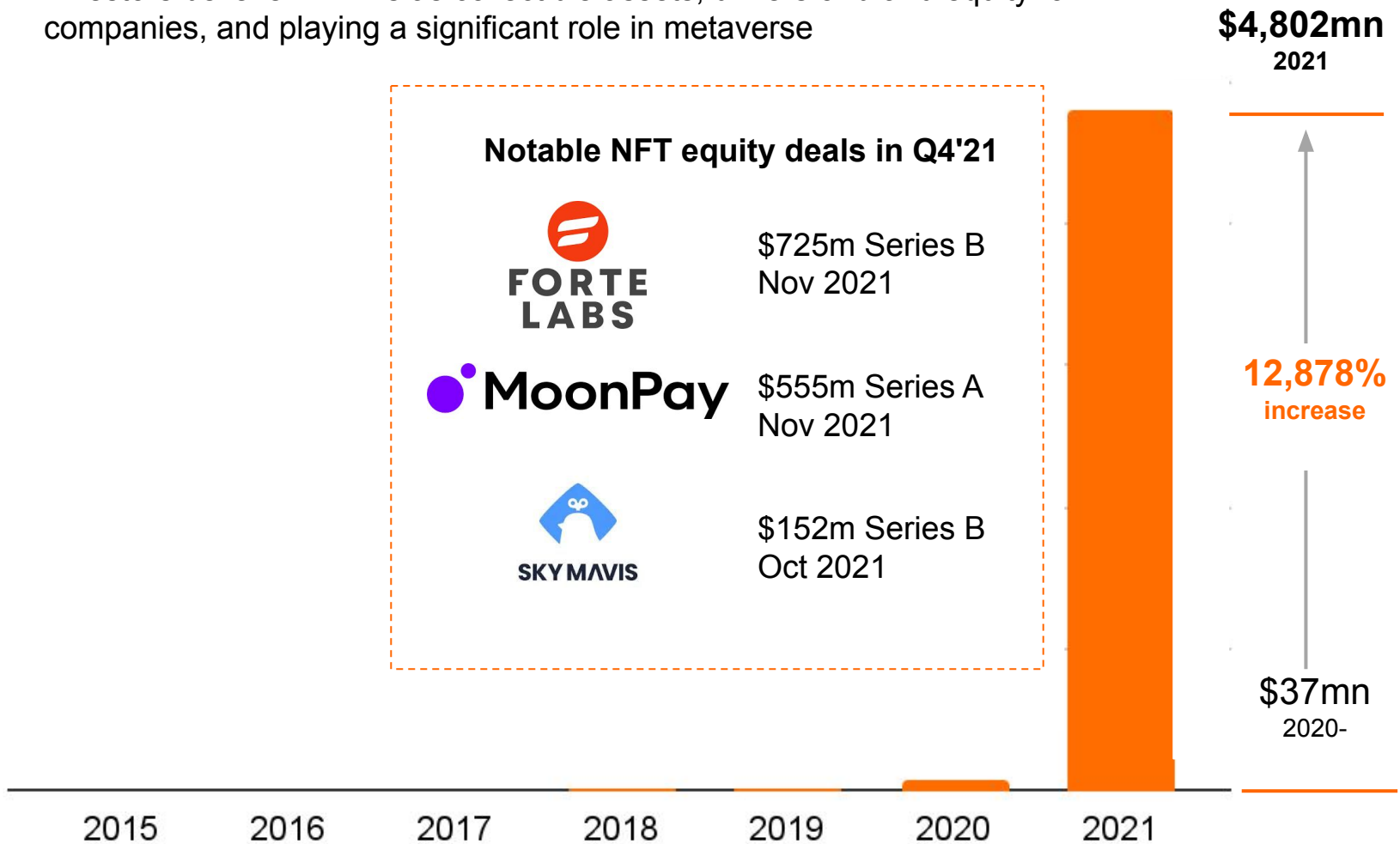
Web 3.0: Strategic acquirers focus on VR and Gaming

Acquirer	Overview	Acquisitions (since 2019)	Notable Acquisition	Target Description
	HQ: Cary, NC Valuation: \$42bn	10		Provider of live event visualization solutions, specializing in the provision of the software, hardware
	HQ: Menlo Park, CA Market Cap: \$561bn	6		Developer of a wristband that translates neuromuscular signals into machine-interpretable commands
	HQ: Seoul, South Korea Market Cap: \$7bn	5		Developer of a gaming platform that offers casino game mobile apps
	HQ: Hong Kong Valuation: \$5bn	4		Developer of a gaming platform intended to offer a metaverse of virtual worlds and games
	HQ: San Francisco, CA Market Cap: \$30bn	4		Provider of managed services in the form of integrated voice chat, instant messaging to online games and virtual worlds
	HQ: San Francisco, CA Valuation: \$9bn	3		Developer of a fast and user-friendly mobile app to capture, edit and share 3D content using a smartphone camera
	HQ: Vancouver, Canada Valuation: \$105mn	3		Game development studio focused on publishing NFT games
	HQ: San Mateo, CA Market Cap: \$29bn	2		Developer of an online gaming collaboration platform designed to facilitate gaming communities

NFT startups funding in 2021 grew at 130x to reach ~\$5bn

Gaming, marketplaces, and infrastructure are the 3 NFT categories driving the funding craze

- Investors believe in NFTs as collectible assets, drivers of brand equity for companies, and playing a significant role in metaverse



7

Capital markets, M&A and funding activity

Web 3.0 - Public Comparables (1/3)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization						Operating Statistics					
	Equity		EV /		EV /		Price /		Rev. Growth		LTM	LTM
	Market	Enterprise	Revenue		EBITDA		Earnings		CY21 /	CY22 /	Gross	EBITDA
	Value	Value	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY20	CY21	Margin	Margin
Ecommerce Platforms												
Shopify Inc. (CA)	\$84,821	\$78,205	17.1x	12.9x	NM	NM	NM	NM	56.2%	32.5%	14.6%	9.7%
Sea Limited (SG)	\$71,085	\$65,205	6.8x	4.8x	NM	NM	NM	NM	118.6%	42.4%	39.1%	(13.1%)
Rakuten Group, Inc. (JP)	\$13,576	\$5,014	0.3x	0.3x	NM	8.4x	NM	NM	2.4%	17.0%	3.8%	(5.9%)
VTEX (GB)	\$1,544	\$1,255	10.0x	7.8x	NM	NM	NM	NM	26.6%	28.4%	60.6%	(50.4%)
25th Decile	\$10,568	\$4,074	5.2x	3.7x	NM	8.4x	NM	NM	20.6%	25.6%	11.9%	(22.4%)
Median	\$42,331	\$35,109	8.4x	6.3x	NM	8.4x	NM	NM	41.4%	30.4%	26.9%	(9.5%)
75th Decile	\$74,519	\$68,455	11.8x	9.1x	NM	8.4x	NM	NM	71.8%	34.9%	44.5%	(2.0%)
Social Media Platforms												
Meta Platforms, Inc. (US)	\$553,888	\$520,344	4.4x	3.9x	8.1x	8.6x	14.6x	16.4x	36.9%	12.7%	80.8%	46.4%
Snap Inc. (US)	\$61,463	\$60,401	15.0x	10.7x	NM	NM	NM	72.3x	60.4%	40.5%	57.5%	(14.2%)
Twitter, Inc. (US)	\$28,411	\$27,564	5.4x	4.6x	19.0x	18.9x	NM	42.9x	36.7%	18.8%	64.6%	13.7%
Pinterest, Inc. (US)	\$17,382	\$15,152	5.9x	4.8x	19.3x	20.6x	24.2x	25.2x	51.2%	22.2%	79.5%	15.6%
25th Decile	\$25,654	\$24,461	5.2x	4.4x	13.5x	13.7x	17.0x	23.0x	36.9%	17.3%	62.8%	6.8%
Median	\$44,937	\$43,983	5.7x	4.7x	19.0x	18.9x	19.4x	34.0x	44.0%	20.5%	72.0%	14.7%
75th Decile	\$184,570	\$175,387	8.2x	6.3x	19.2x	19.8x	21.8x	50.2x	53.5%	26.7%	79.8%	23.3%

Web 3.0 - Public Comparables (2/3)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization						Operating Statistics					
	Equity		EV /		EV /		Price /		Rev. Growth		LTM	LTM
	Market	Enterprise	Revenue	EBITDA	Revenue	EBITDA	Earnings	Earnings	CY21 /	CY22 /	Gross	EBITDA
	Value	Value	CY21E	CY22E	CY21E	CY22E	CY21E	CY22E	CY20	CY21	Margin	Margin
Game Developers												
Tencent Holdings Limited (CN)	\$525,312	\$548,805	6.2x	5.3x	17.3x	16.0x	26.1x	22.6x	20.8%	16.5%	45.0%	33.3%
Roblox Corporation (US)	\$29,517	\$27,755	10.2x	8.8x	40.5x	46.0x	NM	NM	195.1%	15.2%	22.3%	(17.0%)
Take-Two Interactive Software, Inc. (US)	\$17,487	\$15,265	4.6x	3.8x	19.4x	16.0x	30.4x	24.7x	1.7%	20.4%	60.8%	24.5%
Zynga Inc. (US)	\$10,192	\$10,533	3.8x	3.4x	16.1x	14.3x	26.6x	22.6x	41.0%	10.1%	63.8%	16.3%
Netmarble Corporation (KR)	\$6,976	\$6,690	3.1x	2.6x	24.7x	16.3x	36.3x	27.7x	(7.0%)	23.0%	100.0%	12.2%
Ncsoft Corporation (KR)	\$7,563	\$6,495	3.3x	2.6x	13.6x	8.8x	20.9x	15.4x	(10.7%)	24.9%	63.2%	20.3%
Skillz Inc. (US)	\$1,212	\$763	2.0x	1.9x	NM	NM	NA	NM	69.2%	2.6%	93.6%	(63.2%)
25th Decile	\$7,270	\$6,592	3.2x	2.6x	16.4x	14.7x	26.1x	22.6x	(2.6%)	12.7%	52.9%	(2.4%)
Median	\$10,192	\$10,533	3.8x	3.4x	18.4x	16.0x	26.6x	22.6x	20.8%	16.5%	63.2%	16.3%
75th Decile	\$23,502	\$21,510	5.4x	4.5x	23.4x	16.2x	30.4x	24.7x	55.1%	21.7%	78.7%	22.4%
Entertainment Infrastructure												
Cloudflare, Inc. (US)	\$38,073	\$37,544	58.0x	40.3x	NM	NM	NM	NM	50.2%	43.8%	77.6%	(9.7%)
Unity Software Inc. (US)	\$30,580	\$30,662	28.1x	20.5x	NM	NM	NM	NM	41.4%	36.9%	77.7%	(36.3%)
Akamai Technologies, Inc. (US)	\$17,451	\$18,143	5.3x	4.8x	11.7x	11.2x	19.2x	18.4x	8.0%	8.4%	63.3%	34.5%
Fastly, Inc. (US)	\$2,119	\$2,114	6.1x	5.2x	NM	NM	NM	NM	20.1%	16.4%	52.9%	(47.0%)
25th Decile	\$13,618	\$14,136	5.9x	5.1x	11.7x	11.2x	19.2x	18.4x	17.1%	14.4%	60.7%	(39.0%)
Median	\$24,015	\$24,403	17.1x	12.9x	11.7x	11.2x	19.2x	18.4x	30.7%	26.7%	70.5%	(23.0%)
75th Decile	\$32,453	\$32,383	35.6x	25.5x	11.7x	11.2x	19.2x	18.4x	43.6%	38.6%	77.6%	1.4%

Web 3.0 - Public Comparables (3/3)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization						Operating Statistics					
	Equity		EV /		EV /		Price /		Rev. Growth		LTM	LTM
	Market	Enterprise	Revenue		EBITDA		Normalised NI		CY21 /	CY22 /	Gross	EBITDA
	Value	Value	CY21E	CY22E	CY21E	CY22E	CY20E	CY21E	CY20	CY21	Margin	Margin
Design and Experience Management												
Autodesk, Inc. (US)	\$47,074	\$48,325	11.1x	9.5x	32.4x	24.3x	42.6x	31.7x	15.3%	16.4%	91.7%	16.3%
Matterport, Inc. (US)	\$2,023	\$1,619	14.8x	12.0x	NM	NM	NM	NM	27.0%	23.5%	53.9%	(127.7%)
Avid Technology, Inc. (US)	\$1,306	\$1,442	3.6x	3.3x	19.3x	16.4x	23.8x	19.5x	11.5%	9.0%	64.8%	13.6%
UserTesting, Inc. (US)	\$1,503	\$1,343	9.3x	6.8x	NM	NM	NM	NM	40.8%	36.7%	74.8%	(33.1%)
25th Decile	\$1,454	\$1,417	7.9x	5.9x	22.5x	18.3x	28.5x	22.6x	14.3%	14.6%	62.1%	(56.7%)
Median	\$1,763	\$1,530	10.2x	8.2x	25.8x	20.3x	33.2x	25.6x	21.2%	20.0%	69.8%	(9.8%)
75th Decile	\$13,286	\$13,295	12.0x	10.1x	29.1x	22.3x	37.9x	28.6x	30.5%	26.8%	79.0%	14.2%
Blockchain & Crypto												
Block, Inc. (US)	\$73,122	\$73,366	4.2x	3.8x	NM	NM	75.6x	95.5x	85.8%	9.4%	25.0%	1.9%
Coinbase Global, Inc. (US)	\$43,055	\$39,840	5.4x	5.3x	10.7x	18.8x	13.4x	37.8x	475.8%	2.8%	NM	57.9%
Core Scientific, Inc. (US)	\$2,376	\$2,774	5.9x	2.7x	14.0x	4.9x	18.0x	10.1x	683.6%	115.5%	38.4%	17.7%
Bakkt Holdings, Inc. (US)	\$317	\$1,751	47.0x	24.2x	NM	NM	NM	NM	30.9%	93.8%	(152.1%)	(241.0%)
Circle Internet Financial (IR)	\$350	\$350	NA	NA	NM	NM	NA	NA	NA	NA	NM	NM
Exodus Movement, Inc. (US)	\$403	\$347	NA	NA	NM	NM	NA	NA	NA	NA	75.4%	51.1%
Infinte Assets (US)	\$180	\$179	NA	NA	NM	NM	NA	NA	NA	NA	NM	NM
25th Decile	\$317	\$347	5.1x	3.5x	11.5x	8.4x	NM	NM	72.1%	7.8%	(19.3%)	1.9%
Median	\$403	\$1,751	5.6x	4.5x	12.3x	11.8x	NM	NM	280.8%	51.6%	31.7%	17.7%
75th Decile	\$43,055	\$39,840	16.1x	10.0x	13.2x	15.3x	NM	NM	527.7%	99.2%	47.6%	51.1%

Top 50 Most Successful ICOs in the Last 3 Years (1/3)

Date	Company	HQ	Amount Raised (\$US)	Description
Feb 22, 2022	Luna Foundation	NA	\$1,000	Supports a community of blockchain innovators committed to develop a decentralized global economy
Feb 4, 2019	Sec Source Group	New York, NY	\$820	Diversified conglomerate and holding company with investments in various industries globally
Jun 9, 2021	Solana	San Francisco, CA	\$314	A crypto startup that builds and develops crypto apps for decentralized apps and marketplaces.
Sep 16, 2021	Ava Labs	Brooklyn, NY	\$230	A blockchain platform with scalability, decentralization, security, and flexibility
Sep 21, 2021	BitClout	Osaka, Japan	\$200	An open-source social media platform that builds a Proof-of-Work blockchain for its users
Jan 13, 2022	NEAR Protocol	San Francisco, CA	\$150	A blockchain designed to provide the performance and UX to get to mainstream adoption of decentralized applications
Jan 13, 2022	NEAR	San Francisco, CA	\$150	Develops an application platform designed to bring blockchain to a wide variety of mainstream applications.
Aug 10, 2021	Helium	San Francisco, CA	\$111	An IOT developer platform for building the network and transferring IoT device data
Dec 9, 2021	Braintrust	San Jose, CA	\$100	A blockchain-powered freelancer marketplace that connects skilled tech experts with clients
Mar 11, 2019	Ground X	Seoul, South Korea	\$90	A technology company that creates a platform by integrating blockchain with other innovative techs in a global market
Aug 20, 2020	INX Digital	Gibraltar, Europe	\$84	Builds a fully-regulated digital asset and security token trading platform, targeted at retail and institutional investors
Nov 6, 2019	Nervos Network	Hangzhou, China	\$72	An open-source public blockchain ecosystem and collection of protocols
Aug 12, 2021	Mango Markets	Solana, Philippines	\$70	A decentralized exchange on the high-speed Solana blockchain
Apr 17, 2019	Gate.io	Malta, IL	\$64	A crypto-exchange platforms
Sep 08, 2021	Acala Network	Singapore	\$61	A decentralized finance hub and stablecoin platform powering cross-blockchain liquidity and applications
Oct 29, 2021	Olympus DAO	NA	\$60	A decentralized financial infrastructure to bring more stability and transparency

Top 50 Most Successful ICOs in the Last 3 Years (2/3)

Date	Company	HQ	Amount Raised (\$US)	Description
Apr 14, 2021	Exodus	Nebraska City, Nebraska	\$60	Exodus gives blockchain asset investors a platform to secure, exchange and manage wealth inside one application
Jun 19, 2019	Algorand	Boston, MA	\$60	Algorand is a scalable, secure and decentralized digital currency and transactions platform
Apr 28, 2021	Rally	San Francisco, CA	\$57	Rally provides a blockchain platform for the development of video streaming and gaming apps
Dec 17, 2021	22cans	Surrey, UK	\$54	22cans is a game development company focused on the development of multi-platform and mobile video games
Feb 09, 2022	Assange DAO	NA	\$53	AssangeDAO is a platform to inspire a solidarity networks
May 05, 2021	Lido	Cayman Islands	\$51	Lido is a provider of liquid staking solutions for staked assets and Ethereum
Aug 07, 2019	Bitpanda	Wien, Austria	\$49	Bitpanda is a centralized crypto exchange that provides users access to digital assets
Jan 18, 2022	Metaplex Studios	NA	\$46	Metaplex Studios gives developers the freedom to start their direct-to-community NFT enterprises without the need for approval
Jul 27, 2020	Polkadot	Zug, Switzerland	\$44	Polkadot is a heterogeneous multi-chain technology that allows independent blockchains to exchange information
Jul 22, 2020	Ava Labs	Brooklyn, NY	\$42	AVA is a next-generation blockchain platform with revolutionary scalability, decentralization, security, and flexibility
Nov 04, 2021	Chingari	Bangalore, Karnataka	\$40	Chingari is a short-video sharing mobile app
Dec 02, 2021	Bit.Country Network	Singapore	\$36	Network for user-created metaverses & games
Nov 30, 2021	Hxro	Bermuda	\$34	Hxro is a company that focuses on crypto trading and bitcoin for gaming and entertainment to its customers
Dec 30, 2021	Umee	NA	\$32	Umee is a decentralized infrastructure for cross-chain interactions between networks
Dec 21, 2021	RNDR Token	Los Angeles, CA	\$30	RNDR Token enables distributed GPU rendering on the blockchain, using OctaneRender
Jan 01, 2019	4ARTechnologies	Zug, Switzerland	\$27	4ARTechnologies is setting a new digital standard for the art world.
Nov 03, 2021	Solend		\$26	DeFi borrowing and lending platform
Apr 04, 2019	Ironx	Estonia, Europe	\$26	Ironx is a cryptocurrency exchange
Apr 07, 2021	Boson Protocol	Singapore	\$26	Boson Protocol is the decentralized network on which future commerce will run
Sep 10, 2019	Stacks	New York, NY	\$23	Stacks is an app development company which builds bitcoin app, smart contracts, and digital asset

Top 50 Most Successful ICOs in the Last 3 Years (3/3)

Date	Company	HQ	Amount Raised (\$US)	Description
May 04, 2020	NEAR	San Francisco, CA	\$22	Near develops an application platform designed to bring blockchain to a wide variety of mainstream applications
Oct 27, 2021	Osmosis Foundation	Singapore	\$21	Osmosis is a automated market maker Protocol that enables to create liquidity and trade IBC enabled tokens
Jul 23, 2019	RenrenBit	Singapore	\$21	RenrenBit is a Peer-to-peer lending and wallet start-up
Jan 13, 2022	Affyn	Singapore	\$20	Affyn is a metaverse project that operates a Blockchain-based game startup to create a sustainable gaming economy
Jul 01, 2021	Enjin	Singapore	\$20	Enjin offers an ethereum-based cryptocurrency that allows users to create and use Non-fungible tokens.
Mar 12, 2021	Reef Finance	London, UK	\$20	Reef Finance is a DeFi platform that enables cross-chain integrations across various DeFi protocols.
Apr 10, 2019	Provenance Blockchain	San Francisco, CA	\$20	Provenance Blockchain combines the distributed, trustless, and immutable characteristics of blockchain
Jul 15, 2019	Figure	San Francisco, CA	\$20	Figure is a financial services company leveraging blockchain technology.
Oct 29, 2021	Swash	London, UK	\$19	Swash tokens are the native tokens for the Swash ecosystem
May 05, 2021	Mina	San Francisco, CA	\$19	A new cryptocurrency protocol built by O(1)Labs that aims to reduce the size of the Blockchain by maintaining a constant size of 22 kilobytes
Oct 10, 2020	Flow Blockchain	Vancouver, Canada	\$18	Flow Blockchain is a new blockchain built for the next generation of apps, games, and the digital assets that power them.
Jun 28, 2021	Qredo	London, UK	\$16	Qredo is a platform that provides secure and fast movement of digital assets
Jun 01, 2021	Hxro	Hamilton, Bermuda	\$15	Hxro is a company that focuses on crypto trading and bitcoin for gaming and entertainment to its customer.
Aug 03, 2020	DIA	Zug, Switzerland, Europe	\$15	DIA is an open-source oracle platform that allows #DeFi apps to supply, share and use transparent, crowd-verified price data and oracles

Web 3.0: Precedent transactions (1/3)

(\$USD millions)

Deal date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
02/17/2022	CoinUs	Netmarble Games (KRX: 251270)	\$2	\$2	NA	NA	NA
02/08/2022	Polkarare	Playcent Technologies Private Limited	NA	NA	NA	NA	NA
02/04/2022	Bark Ventures Ltd	Pioneer Media Holdings Inc.	\$4	\$4	NA	NA	NA
02/01/2022	CraftClouds LLC	Dragon Life Science Holdings Group, Inc.	NA	NA	NA	NA	NA
01/26/2022	Stellar Development Foundation	NA	NA	NA	NA	NA	NA
01/24/2022	Ziva Dynamics	Unity (NYS: U)(Natasha Tatarчук)	NA	NA	NA	NA	NA
01/24/2022	Shape Immersive Entertainment Inc.	Alpha Metaverse Technologies Inc.	NA	NA	NA	NA	NA
01/24/2022	Niftable Inc.	Graph Blockchain	\$2	\$2	NA	NA	NA
01/20/2022	Great Tang Digital Limited	Great Tang Bid Technology, Inc.	NA	NA	NA	NA	NA
01/15/2022	Augmented Pixels Inc.	Qualcomm Inc.	NA	NA	NA	NA	NA
01/14/2022	Metaverse Network LLC	Net Savings Link, Inc.	NA	NA	NA	NA	NA
01/12/2022	Itam Games Inc.	Netmarble F&C Inc.	\$6	\$7	NA	NA	NA
01/12/2022	Aximetria GmbH	TCS Group Holdings plc	NA	NA	NA	NA	NA
01/10/2022	Infinite Reality LLC	Display Inc.	NA	NA	NA	NA	NA
12/27/2021	DeFi Master Digital Asset Investment	MVS Group	NA	NA	NA	NA	NA
12/20/2021	Roundhouse Media Pte Ltd	Pioneer Media Holdings Inc.	NA	NA	NA	NA	NA
12/13/2021	Team Singularity ApS	RightBridge Ventures AB	NA	NA	NA	NA	NA
12/13/2021	RTFKT Inc.	NIKE, Inc.	NA	NA	NA	NA	NA
12/13/2021	Infinite Assets, Inc.	Aries I Acquisition Corp.	\$525	NA	NA	NA	NA
12/06/2021	GTR24h ApS	FreeFlow	NA	NA	NA	NA	NA
12/03/2021	9M Interactive	Netmarble Games (KRX: 251270)	NA	NA	NA	NA	NA
12/01/2021	Kodoku Studios Limited	Pioneer Media Holdings Inc.	\$7	\$7	NA	NA	NA
12/01/2021	Rari Capital, Inc.	Fei Labs Inc.	NA	NA	NA	NA	NA
11/23/2021	Harmonix (Entertainment Software)	Epic Games(Alain Tascan)	NA	NA	NA	NA	NA
11/18/2021	Marvion Media Limited	Bonanza Goldfields Corp.	NA	NA	NA	NA	NA
11/18/2021	Randomly, LLC	Cyios Corp.	NA	NA	NA	NA	NA
11/17/2021	The Metaverse Group	Tokens.com Corp.	\$3	\$6	NA	NA	NA
10/30/2021	Within (Virtual Reality)	Meta Platforms (NAS: FB)	NA	NA	NA	NA	NA
10/07/2021	Bloxbiz Co.	Super League Gaming, Inc.	\$6	\$6	NA	NA	NA
10/04/2021	Brud Inc.	Dapper Labs Inc.	NA	NA	NA	NA	NA
09/24/2021	Coinfield	Global Fintech Trading	NA	NA	NA	NA	NA
09/17/2021	Bondly	Animoca Brands Corporation Limited	NA	NA	NA	NA	NA
09/15/2021	Flurbo	Mag One Products Inc.	\$5	\$5	NA	NA	NA
09/15/2021	EQ Group DWC LLC	Ndigital Ventures	NA	NA	NA	NA	NA
09/13/2021	Layer2 Blockchain Inc.	Prophecy DeFi Inc.	\$24	\$24	NA	NA	NA
08/26/2021	Drapr Inc	The Gap, Inc.	NA	NA	NA	NA	NA
08/16/2021	Guilded	Roblox	\$90	\$90	NA	NA	NA
08/13/2021	Hermes Network	Polygon	\$250	\$250	NA	NA	NA
08/10/2021	Scaniverse	Niantic	NA	NA	NA	NA	NA
08/02/2021	SpinX Games Ltd.	Netmarble Corporation (KOSE:A251270)	\$2,190	\$2,190	\$432	5.1x	NA

Source: Capital IQ, Pitchbook

Web 3.0: Precedent transactions (2/3)

(\$USD millions)

Deal date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
08/01/2021	GamerSpeak	Netmarble Games	\$1	\$1	NA	NA	NA
07/21/2021	Sketchfab	Epic Games(Marc Petit)	NA	NA	NA	NA	NA
07/05/2021	New World Inc.	Graph Blockchain	\$15	\$15	NA	NA	NA
06/24/2021	Dimension10	Varjo	NA	NA	\$0	NA	NA
06/11/2021	BigBox VR	Meta Platforms (NAS: FB)(Mike Verdu)	NA	NA	NA	NA	NA
06/04/2021	Unit 2 Games	Meta Platforms (NAS: FB)	NA	NA	NA	NA	NA
05/31/2021	Enterprise Gaming Canada Inc.	Wondr Gaming Corp	\$1	\$1	NA	NA	NA
05/31/2021	Moonstake Limited	OIO Holdings	NA	NA	NA	NA	NA
05/24/2021	Redeem, LLC	Troika Media Group, Inc.	\$12	\$12	NA	NA	NA
04/30/2021	Downpour Interactive	Meta Platforms (NAS: FB)	NA	NA	NA	NA	NA
04/30/2021	ArtStation	Epic Games	NA	NA	NA	NA	NA
04/28/2021	Render Payment, LLC	Obitx Inc.	\$1	\$1	NA	NA	NA
04/01/2021	TokenWave LLC	Funko Inc.	NA	NA	NA	NA	NA
03/19/2021	Rebel Blockchain Inc.	ClickStream Corporation	NA	NA	NA	NA	NA
03/18/2021	First international Play Money Exchange	Cow Level AG	NA	NA	NA	NA	NA
03/08/2021	disguise	Epic Games, Livingbridge(Pete Clarke), The Carlyle Group (NAS: CG)(Michael Wand)	NA	NA	\$11	NA	NA
03/02/2021	Tonic Games	Epic Games(Tim Sweeney), The K Fund	NA	NA	NA	NA	NA
02/05/2021	Metaps Alpha Inc.	Coincheck, Inc.	NA	NA	NA	NA	NA
02/03/2021	Dune Network	TON Venture Studio Ltd	\$6	\$6	NA	NA	NA
12/30/2020	Tradeback Digital	Moonbird SRL	NA	NA	NA	NA	NA
12/14/2020	Loom.ai	Roblox (NYS: RBLX)(David Baszucki)	NA	NA	NA	NA	NA
12/01/2020	SushiSwap	Yearn.Finance	NA	NA	\$2	NA	NA
09/23/2020	SingularCK Ltd	Animoca Brands Corporation Limited	NA	NA	NA	NA	NA
04/14/2020	Portis	ShapeShift Global Limited	NA	NA	NA	NA	NA
04/01/2020	Finger Food Advanced Technology Group	Unity (NYS: U)(Dave Rhodes)	\$47	\$47	NA	NA	NA
03/31/2020	6D.ai	Niantic(John Hanke)	NA	NA	NA	NA	NA
03/13/2020	Cubic Motion	Epic Games	NA	NA	\$10	NA	NA
02/25/2020	Sanzaru Games	Meta Platforms (NAS: FB)(Mike Verdu)	NA	NA	NA	NA	NA
01/01/2020	Kaupang Krypto AS	Arcane Crypto AB	NA	NA	NA	NA	NA
12/01/2019	Artomatix	Unity (NYS: U)(Brett Bibby)	\$49	\$49	\$0	271.1x	NA
11/19/2019	Nifty Gateway	Gemini Trust Company, LLC	NA	NA	NA	NA	NA
11/12/2019	Quixel	Epic Games	NA	NA	\$34	NA	NA
10/21/2019	O3 Labs Inc.	Bitcoin.com	NA	NA	NA	NA	NA
08/07/2019	Quidd, Inc.	Animoca Brands Limited	\$8.0	\$8.0	\$5.0	NA	NA
05/13/2019	Twinmotion	Epic Games	NA	NA	NA	NA	NA
01/29/2019	Vivox	Unity	\$123	\$123	NA	NA	NA
01/01/2019	Kaupang Krypto AS	Bulltech	NA	NA	NA	NA	NA
01/01/2019	PLUGnet	Centrality	NA	NA	NA	NA	NA

Web 3.0: Precedent transactions (3/3)

(\$USD millions)

Deal date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
12/14/2018	BetterCoins.dk ApS	Coinify ApS	NA	NA	NA	NA	NA
12/12/2018	Atomic Bazaar	Ozone Networks, Inc. (OpenSea)	NA	NA	NA	NA	NA
09/01/2018	The Sand Box	Animoca Brands Corporation Limited	NA	NA	NA	NA	NA
05/30/2018	Crumbs Technologies, Inc.	Metallicus Inc.	NA	NA	NA	NA	NA
04/03/2018	Hyper Financial Technologies, Inc.	CannaSys, Inc.	NA	NA	NA	NA	NA
03/07/2018	Intellabridge Technology	Westbay Ventures	NA	NA	NA	NA	NA
Mean			\$146.9	\$129.9	\$61.8	138.1x	NA
Median			\$7.0	\$7.1	\$7.6	138.1x	NA

Web 3.0: Private Placements (1/10)

(\$USD millions)

Date	Target	Investors	Deal Size
02/07/2022	Polygon Technology	Sequoia Capital India, Union Square Ventures, Unacademy, Tiger Global Management, Steadview Capital, Finality Capital Partners	\$450
02/06/2022	BetaMars	GameMine Capital, HOT DAO, Kryptos Research, Pluto Capital, Youbi Capital	\$10
02/04/2022	Sidus Heroes	Alameda Research, Animoca Brands, Bloktopia, Master Ventures, OKEx, Polygon International, Walsh Wealth Ventures	\$21
02/03/2022	RareCircles	Alpaca VC, Alumni Ventures, Austin Rief, Crew Capital, Detroit Venture Partners, Global Founders Capital, Greg Isenberg, Hashed (Accelerator), Joe McCann, Julien Smith, Michael Dudas, Packy McCormick, Tiger Global Management, White Star Capital	\$8
01/31/2022	Phantom Technologies, Inc.	Andreessen Horowitz; Jump Capital, LLC; Paradigm Operations LP; Variant; Solana Foundation	\$109
01/31/2022	FTX Trading Limited	Temasek Holdings (Private) Limited; Ontario Teachers' Pension Plan Board; Tiger Global Management, LLC; SoftBank Investment Advisers (UK) Limited; Paradigm Operations LP; SoftBank Vision Fund 2	\$400
01/28/2022	The Non Fungible Token Company, Inc.	Oaktree Capital Management, L.P.; Tiger Global Management, LLC; Primary Wave Music Publishing LLC; Penske Media Corporation; Crosscut Ventures Management, LLC; BAM Ventures; B Capital Group Management, L.P.; Defy Partners Management, LLC; Dapper Labs Inc.; M13 Ventures Management, LLC; 21Shares AG; Marcy Venture Partners LLP; GFT Ventures, LLC; Sandbox STUDIOS.VC; Electric Feel Entertainment	\$10
01/28/2022	Alchemy Insights, Inc.	Silver Lake Management, L.L.C.; Lightspeed Ventures, LLC; Pantera Advisors LLC; Coatue Management, L.L.C.; Andreessen Horowitz LLC; DFJ Growth Management, LLC	\$200
01/27/2022	Perion	Alameda Research, Framework Ventures, The Chainsmokers	\$12
01/26/2022	FTX Trading Limited	New Enterprise Associates, Inc.; Temasek Holdings (Private) Limited; Lightspeed Ventures, LLC; Ontario Teachers' Pension Plan Board; Green Oaks Capital Management, L.P.; Steadview Capital Management LLC; SoftBank Investment Advisers (UK) Limited; Multicoon Capital Management; Tribe Capital Management; Paradigm Operations LP; SoftBank Vision Fund 2	\$400
01/26/2022	Project Galaxy	Draper Dragon; Solana Ventures Inc.; Lattice Capital Management LLC; Jump Capital, LLC; New Republic Fund; Sky9 Capital; Multicoon Capital Management, LLC; Coinbase Ventures; OpenDeal Portal LLC; Dragonfly Capital Partners; 99 Duxton Pte. Ltd.; HashKey Capital; Zee Prime Capital; Evernew Capital; Mask Network; C Squared Ventures; Shima Capital; Sfermion LLC; Injective Labs Inc.; 6th Man Ventures; Alameda Research Ventures; Folius Ventures LLC; Mirana Ventures; Cultur3; Binance Smart Chain; Smrti Lab; Matrixport Ventures; APE NFT Matrix Partners China Management, Ltd.	\$10
01/21/2022	Burning Galaxy Ltd.		\$10
01/19/2022	New Sin City	Elliptic Ventures, Metrix Capital, Oddiyana Ventures, ZBS Capital	\$40
01/19/2022	LFG NFTs, Corp.	Kleiner Perkins Caufield & Byers; Lightspeed Ventures, LLC; Andreessen Horowitz LLC; 01 Advisors 01, L.P.	\$170
01/18/2022	Rain Management, W.L.L.	Kleiner Perkins Caufield & Byers; Global Founders Capital Management GmbH; Middle East Venture Partners; CMT Digital Holdings LLC; Coinbase Ventures; Paradigm Operations LP; Jameel Investment Management Company; Cadenza Capital Management	\$110
01/18/2022	Animoca Brands Corporation Limited	Soros Fund Management LLC; Pacific Century Group Holdings Limited; Gobi Partners; Sequoia China Investment Management LLP; Senator Investment Group LP; Mirae Asset Venture Investment Co., Ltd.; L2 Capital Partners, L.P.; Smile Group Corp; Winklevoss Capital Management LLC; Liberty City Ventures; Wildcat Capital Management, LLC; Stable Asset Management Ltd; C Ventures Fund L.P.; Kingsway Capital Partners Limited; ParaFi Capital, LLC; 10T Holdings, LLC; Gemini Frontier Fund; Gemini Frontier Fund	\$359

Source: Capital IQ, Pitchbook

Web 3.0: Private Placements (2/10)

(\$USD millions)

Date	Target	Investors	Deal Size
01/18/2022	Metaplex Foundation	Alameda Research, Allen Iverson (Allen Iverson), Animoca Brands, Arnold Poernomo (Arnold Poernomo), Cozomo de' Medici (Cozomo de' Medici), Jump Crypto, Kevin Love (Kevin Love), Lily Liu (Lily Liu), Michael Jordan (Michael Jordan), Multicoi Capital (Kyle Samani), Musha Ventures, Ndamukong Suh (Ndamukong Suh), Obi Toppin (Obi Toppin), Solana Ventures	\$46
01/10/2022x	Flip	Chapter One Ventures, CMS Holdings, Deeze Deeze (Deeze Deeze), Distributed Global, Emily Yang (Emily Yang), Larry Cermak (Larry Cermak)	\$7
01/05/2022	CryptoSlam	Alexandra Wilson, Aloomii, Animoca Brands (Yat Siu), Binance Smart Chain, Blockdream Ventures, Chris Wang, Dennis Fong, Forte (Software Development Applications), GeoAds, Greg Tseng, Holly Liu, James Park, KCRise Fund, Kun Gao, Mark Cuban, Mark Pincus, Nigel Eccles , Patrick Lee (Patrick Lee), PKO Investments, Polygon (Financial Software), Radical Investments, Randall Kaplan (Randall Kaplan), RedBeard Ventures, Reid Hoffman (Reid Hoffman), Sebastien Borget (Sebastien Borget), Sound Ventures, Stephen Wang (Stephen Wang), Stocktwits, Troon Technologies, Twenty5Twenty	\$9
01/04/2022	WOO Network Limited	Binance Labs	\$12
12/28/2021	DeBank Global PTE LTD	Crypto.Com, Inc.; Sequoia China Investment Management LLP; YouBi Capital; Coinbase Ventures; The Ledger Group; Dragonfly Capital Partners; Hash Global Capital	\$25
12/28/2021	Ready Player Me	Samsung NEXT, LLC; NordicNinja VC; Tiny VC; Konvoy Ventures; Taavet + Sten	\$13
12/27/2021	Ozone Networks, Inc.	Coatue Management, L.L.C.; Paradigm Operations LP	\$300
12/22/2021	Arcade	Castle Island Ventures, Eniac Ventures, Franklin Templeton, GoldenTree Asset Management, Lemniscap, Pantera Capital, Profound	\$15
12/22/2021	Atlas DEX	0xVentures, 3Commas Capital, AU21 Capital, Genblock Capital, Genesis Block Ventures, GSR, Huobi Ventures (Evans Huangfu), Jump Capital (Saurabh Sharma), Momentum6, Paramount Capital Asset Management, Solar Eco Fund, Solidity Ventures	\$6
12/22/2021	KnownOrigin Labs	Cross Culture Ventures, D1Ventures, Genesis Block Ventures, LD Capital, MetaCartel Ventures, Sancto capital	\$6
12/15/2021	Lambda256 Ltd.	Bokwang Investment Corp; SBI Investment KOREA Co., Ltd.; Hanwha Corporation; Woori Technology Investment Co., Ltd; KB Investment Co., Ltd.; Shinhan Venture Investment Co, Ltd.; DSC Investment Inc.	\$59
12/15/2021	Anchor Labs, Inc.	West Street Capital Partners; KKR & Co.; BlackRock; Wellington Management Group; GIC; Lux Capital Management, LLC; GoldenTree Asset Management, LP; Thoma Bravo.; Senator Investment Group LP; Andreessen Horowitz LLC; Standard Investment; Payward; Blockchain Capital, LLC; PayPal Ventures, Inc.; KKR Next Generation Technology Growth Fund II SCSF	\$350
12/15/2021	Non-fungible Technologies	Eniac Ventures	\$14
12/12/2021	SolChicks	AirAngels, AU21 Capital, Banter Capital, Blocore, Brotherhood Capital, Excalibur Capital, Fundamental Ventures, Gate.io Labs, GD10 Ventures, Genblock Capital, GoldenTree Asset Management, HT Ventures (VC), Justin Waldron, KuCoin Labs, LVT Capital, Master Ventures, Metavest Capital, Sfermion, Shima Capital, Solar Eco Fund, Spartan Group, Unanimous Capital, Yield Guild, Zen Capital	\$55
12/07/2021	Holaplex	Blockchain Coinvestors, Chaos Ventures (New York), Coinfund (Jake Brukman), Collab+Currency, Social Capital, Solana Capital, Valor Equity Partners	\$6
12/02/2021	XY Finance	Akatsuki, Animoca Brands, AppWorks, Axia8 Ventures, Block Capital Management, Circle, CoinUnited.io, Evernew Capital, Gumi Cryptos Capital, Infinity Ventures Crypto, Lemniscap, Mechanism Capital, MEXC, Morningstar Ventures, PANONY, Primeblock Ventures, QCP Capital, ROK Capital, Sancto capital, Soul Capital, Tron Foundation, Yield Guild	\$12

Source: Capital IQ, Pitchbook

Web 3.0: Private Placements (3/10)

(\$USD millions)

Date	Target	Investors	Deal Size
11/28/2021	Unicly	3Commas, Animoca Brands (Yat Siu), Ascensive Assets (Oliver Blakey), Blockchain Capital, Morningstar Ventures	\$10
11/25/2021	Paras (Financial Software)	Black Dragon Capital, Digital Renaissance Foundation, GFS Ventures	\$5
11/24/2021	Avocado Guild Australia Pty Ltd	Solana Ventures Inc.; Animoca Brands Corporation Limited; Three Arrows Capital PTE. LTD.; #Hashed; QCP Soteria; Polygon Studios; Binance Holdings Limited, Investment Arm; BSC Accelerator Fund	\$18
11/23/2021	Origyn Enterprise SA	Vectr Ventures Limited; Polychain Capital LP; GD10 Ventures; Table Management; Coinko	\$20
11/22/2021	MoonPay	Tiger Global Management, Thrive Capital, Paradigm, Night Ventures, NEA, Coatue, Blossom Capital	\$555
11/19/2021	Cyber Manufacture Co	Lattice Capital Management LLC; Artist Capital Management LLC; Collab+Currency; Shima Capital; Sfermion LLC; A&T Capital; J17 Capital Inc.; Synergis Capital	\$6
11/18/2021	Gemini Trust Company, LLC	Commonwealth Bank of Australia, Investment Arm; Mogo Inc.; Morgan Creek Digital Assets, LLC; Marcy Venture Partners LLP; Newflow Partners, LLC; 10T Holdings, LLC; Parafi Capital LP	\$400
11/18/2021	Particle	Atrum Coal, Voyager Digital (Stephen Ehrlich)	\$15
11/17/2021	Sports Icon	Anand Agarawala (Anand Agarawala), Andrew Bogut (Andrew Bogut), Chad Hurley (Chad Hurley), Dapper Labs (Roham Gharegozlou), Elefund (Serik Kaldykulov), Eniac Ventures (Nihal Mehta), Fourth Revolution Capital, Hedera (Financial Software) (Andrew Masanto), Michael Edwards (Michael Edwards), Nasir Jones (Nasir Jones), Nihal Mehta (Nihal Mehta), On Deck, QueensBridge Venture Partners (Nasir Jones), Roham Gharegozlou (Roham Gharegozlou), Sound Media Ventures, Sunny Madra (Sunny Madra), WndrCo	\$7
11/16/2021	NFTFi	1kx, A.Capital Ventures, Animoca Brands, Brevan Howard Asset Management, , Fenbushi Capital, Galaxy Digital Holdings, Galaxy Interactive, Kleiner Perkins, LongHash Ventures, Maven 11 Capital, Reciprocal Ventures, Scalar Capital, SkyVision Capital, Sound Ventures	\$5
11/16/2021	Guardianlink	Kalaari Capital Advisors Private Limited	\$12
11/16/2021	StarkWare Industries Ltd.	Sequoia Capital Operations LLC; Founders Fund, Inc.; Three Arrows Capital PTE. LTD.; Alameda Research LLC; Paradigm Operations LP	\$50
11/16/2021	Guardian Link	Kalaari Capital (Vani Kola)	\$12
11/12/2021	Forte Labs, Inc.	Warner Music Group Corp.; Tiger Global Management, LLC; Andreessen Horowitz LLC; Solana Ventures Inc.; PLAYSTUDIOS, Inc.; Overwolf Ltd.; Kora Management LP; Animoca Brands Corporation Limited; Razer (Asia-Pacific) Pte. Ltd.; Sea Capital Bvba; GGP Management, L.P; HUUUGE Games Sp. Z O.O.; Polygon Studios	\$725
11/11/2021	Alt Platform Inc.	Breyer Capital, LLC; Shrug Capital, LP; 776 Fund Management, LLC; HyperGuap, LLC; Vibe Capital	\$75
11/10/2021	Royal Markets Inc.	Founders Fund, Inc.; Andreessen Horowitz LLC; Connect Ventures LLP; Crush Music Media Management, Inc.; Coinbase Ventures; a16z crypto; Paradigm Operations LP	\$55
11/10/2021	ConsenSys Software Inc.	HSBC Holdings plc; Marshall Wace LLP; Third Point LLC; Defiance Capital, LLC; Think Investments LP; Animoca Brands Corporation Limited; Coinbase Ventures; Coinbase Ventures; Dragonfly Capital Partners; 99 Duxton Pte. Ltd.; ParaFi Capital, LLC; Electric Capital	\$200
11/09/2021	WOO Network Limited	Three Arrows Capital PTE. LTD.; Gate Ventures PLC; Shanghai Fenbushi Investment Management Co., Ltd.; GBM Foundation Company, Ltd.; QCP Capital Pte. Ltd.; Token Insight; BMXDM Technology Pte. Ltd.; LBank; Soteria Ventures Ltd; Crypto.com Capital; MEXC Global Ltd.; ViaBTC Capital; 3Commas Capital Inc.	\$30

Web 3.0: Private Placements (4/10)

(\$USD millions)

Date	Target	Investors	Deal Size
11/05/2021	Palm NFT Studio Inc.	RRE Ventures LLC; M12; Third Kind Venture Capital; GGP Management, L.P.; The LAO; Sfermion LLC	\$27
11/03/2021	FAZE technologies Inc.	Sequoia Capital India Advisors Private Limited; Coatue Management, L.L.C.; Tiger Global Management, LLC; CourtsideVC; Samsung NEXT, LLC; Bow Capital; Dapper Labs Inc.	\$17
11/01/2021	TSB Gaming Ltd.	Com2uS Corporation; Alpaca VC; Nokota Management, LP; Blue Pool Capital Ltd.; True Global Ventures; Liberty City Ventures; Animoca Brands Corporation Limited; Sun Hung Kai & Co. Limited, Investment Arm; Graticule Asset Management Asia, L.P.; Sound Ventures, LLC; Sterling.VC; Samsung NEXT, LLC; SoftBank Investment Advisers (UK) Limited; Kingsway Capital Partners Limited; LG Technology Ventures; SoftBank Vision Fund 2; Galaxy Interactive; SCB 10X Company Limited; Redbeard Ventures; Polygon Studios	\$93
10/31/2021	Microverse Global Ltd	Kinross Gold Corporation; Garuda Fund	\$100
10/28/2021	Nameless	Cultur3, D64 Ventures, Delphi Digital (Tom Shaughnessy), Dez Bryant (Dez Bryant), Fenbushi Capital, Flamingo DAO, Mechanism Capital (Marc Weinstein), Michael Rubin (Michael Rubin), RedBeard Ventures, Sound Ventures, Spartan Group, The LAO, Third Prime, VaynerFund, Velvet Sea Ventures (Michael Lazerow), Wursta Ventures	\$15
10/28/2021	Moralis Web3 Technology AB	EQT Ventures	\$13
10/27/2021	Mythical, Inc.	Javelin Venture Partners; Andreessen Horowitz LLC; Raine Ventures LLC; Alumni Ventures Group, LLC; Red Bird Capital, LLC; Struck Capital Management, LLC; Binance Holdings Limited; D1 Capital Partners L.P.; Galaxy Digital Capital Management LP; 32 Equity; WestCap Management, LLC; FTX Trading Limited; 01 Advisors 01, L.P.; OneTeam Partners, LLC; Mantis Capital Management, LLC; Galaxy Interactive Fund I, LP	\$150
10/27/2021	Alchemy Insights, Inc.	Redpoint Management, LLC; Lightspeed Ventures, LLC; Pantera Advisors LLC; Coatue Management, L.L.C.; Andreessen Horowitz LLC; DFJ Growth Management, LLC; Addition Ventures LLC	\$250
10/26/2021	CoinList	Agman Partners, Accomplice	\$100
10/25/2021	Faraway Inc.	Sequoia Capital Operations LLC; Lightspeed Ventures, LLC; Pantera Advisors LLC; Jump Capital, LLC; AH Capital Management, L.L.C.; Solana Labs, Inc.	\$29
10/21/2021	Mojito	Connect Ventures, CMT Digital Ventures, Moore Strategic Ventures, Future\Perfect Ventures, Sfermion, Sotheby's, Ancient	\$20
10/21/2021	Parallel	Chad Hurley (Chad Hurley), Focus Labs, OSS Capital, Paradigm (Crypto Fund) (Matthew Huang), Yunt Capital	\$50
10/20/2021	Unstoppable Finance GmbH	Speedinvest GmbH; Rockaway Capital SE; Backed LLP; Discovery Ventures Investment GP GmbH; Fabric Ventures LLP; Rockaway Blockchain Fund; Cadenza Capital Management; Inflection VC	\$5
10/20/2021	Animoca Brands Corporation Limited	Ubisoft Entertainment SA; Com2uS Corporation; Sequoia China Investment Management LLP; Magic Stone Alternative Investments; Smile Group Corp; Liberty City Ventures; Dragonfly Capital Partners; Summer Capital Management Company Limited; Adit Ventures; Octava Fund Limited; 10T Holdings, LLC; Token Bay Capital; Black Anthem LTD; Tess Ventures	\$66
10/19/2021	Metaverse Entertainment Inc.	Kakao Page Corp.	\$10

Web 3.0: Private Placements (5/10)

(\$USD millions)

Date	Target	Investors	Deal Size
10/18/2021	FTX Trading Limited	Institutional Venture Partners; Sequoia Capital Operations LLC; Temasek Holdings (Private) Limited; BlackRock, Inc.; Lightspeed Ventures, LLC; Ontario Teachers' Pension Plan Board; Tiger Global Management, LLC; Ribbit Management Company, LLC; Teachers' Innovation Platform; ICONIQ Growth; WonderFi Technologies Inc.	\$421
10/12/2021	Celsius Network Limited	WestCap Management, LLC	\$400
10/12/2021	Artie	Aleka Capital (Alfred Msemo), Andover Ventures, Basement Fund, Canaan Partners, Captain Partners (Brandon Chubb), MaC Venture Capital, Muse Capital, The Venture Reality Fund, Thirtyfive Ventures, West Quad Ventures, Winklevoss Capital Management	\$36
10/11/2021	Futureswap	True Venture Management, LLC; Ribbit Management Company, LLC; Placeholder Ventures; Framework Ventures, L.P.	\$12
10/07/2021	Element Finance, Inc.	Advanced Blockchain AG; Andreessen Horowitz LLC; Polychain Capital LP; Placeholder Ventures; A Capital Ventures; OpenDeal Portal LLC; Scalar Capital; Rarestone Capital; P2P Validator; Ethereum Ventures; Yunt Capital; Femboy Capital	\$32
10/07/2021	Candy Digital, Inc.	Insight Venture Management, LLC; New Enterprise Associates, Inc.; Com2uS Corporation; Connect Ventures LLP; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; Gaingels, LLC; Will Ventures; Chaos Ventures	\$100
10/06/2021	ECNZ Limited	Even Capital SA; GDP Venture; Seven Peaks Ventures LLP; Pathfinder Asset Management; Alvarium; Icehouse Ventures; Nuance Capital Limited	\$12
10/06/2021	Bitcipher Labs LLP	Sequoia Capital India Advisors Private Limited; Tiger Global Management, LLC; Andreessen Horowitz LLC; Ribbit Management Company, LLC; Coinbase Ventures; Paradigm Operations LP	\$260
10/05/2021	BitOasis Technologies - FZE	Pantera Advisors LLC; Global Founders Capital Management GmbH; Jump Capital, LLC; Wamda Capital; Digital Currency Group Inc.; Alameda Research LLC	\$30
10/05/2021	Hex Trust	BCW Group Plc; Mind Fund Limited; Ripple Labs Inc.; Animoca Brands Corporation Limited; Kenetic Trading; Tessera Venture Partners; QBN Capital; Radiant Tech Ventures Limited; Borderless Capital, LLC; MANTRA DAO Inc.; Algorand Foundation Ltd.; Token Bay Capital; Double Peak Group	\$10
10/05/2021	Axie Infinity	Accel Partners; Andreessen Horowitz LLC; Paradigm Operations LP	\$152
09/29/2021	Polkadot	Advanced Blockchain, BlackPine Group, Zee Prime Capital, and Koji Capital on September 29, 2021. Hypersphere Ventures, Shima Capital, Web3 Capital (Singapore), LD Capital and White Paper Capital	\$2
09/29/2021	XDefi	Alameda Research, Animoca Brands, Black Edge Capital, CoinGecko, DeFiance Capital, Mechanism Capital, Morningstar Ventures, Sino Global Capital	\$6
09/29/2021	Uplandme, Inc.	Com2uS Corporation; Korea Investment Partners Co. Ltd.; Global Founders Capital Management GmbH; Block.one LLC; Animoca Brands Limited; FinLab EOS VC Europe I GmbH & Co. KG; OneTeam Partners, LLC; C3 Management GmbH; CRIT VENTURES Inc.	\$18
09/21/2021	Sorare SAS	Accel Partners; Benchmark; Deer Management Company, LLC; Institutional Venture Partners; Partech Partners SAS; Headline; Eurazeo SE; Atomico Investment Holdings Limited; Hillhouse Investment Management, Ltd.; Blisce; Felix Capital Partners LLP; SoftBank Vision Fund L.P.; SoftBank Investment Advisers (UK) Limited; Liontree Partners LLC; D1 Capital Partners L.P.	\$680
09/15/2021	Immutable Pty Ltd	Reinventure Group Pty. Ltd.; AirTree Ventures Pty. Limited; Apex Capital Partners Pty Ltd; Prosus Ventures N.V.; BITKRAFT Ventures Management, LLC; Galaxy Digital Ventures LLC; Galaxy EOS VC Fund LP; Fabric Ventures LLP; King River Capital Pty. Ltd.	\$60

Web 3.0: Private Placements (6/10)

(\$USD millions)

Date	Target	Investors	Deal Size
09/13/2021	RECUR	DIGITAL	\$50
08/26/2021	Ginco Inc.	Mitsubishi UFJ Capital Co., Ltd.; DBJ Capital Co., Ltd.; Miyako Capital Co., Ltd.	\$5
08/23/2021	Slope Finance	0xVenture, Alameda Research, Ausvic Capital, Fundamental Labs, GSR, Infinity Capital (Vietnam), Krypital Group, Muhabbit Capital, NGC Ventures, Rarestone Capital, Signum Capital, SkyVision Capital, Solana Capital	\$6
08/19/2021	Fractional.art	Delphi Digital, Divergence Ventures, Flamingo DAO, Mechanism Capital, Paradigm (Crypto Fund), Robot Ventures, Variant Fund	\$8
08/01/2021	Yield Guild	A.Capital Ventures, Andreessen Horowitz, Animoca Brands, Arcadia Funds, BITKRAFT Ventures, BRI Ventures, Bukalapak, Circle Ventures, Crypto Yield Capital, Crypto.com Capital, Dialectic Capital Management, Emfarsis, Evernew Capital, FBG Capital, Hashed, HashKey Digital Asset Group, Ignite Group, Infinity Ventures Crypto, Jump Capital, LongHash Ventures, MindWorks Ventures, Morningstar Ventures, OKEx Blockdream Ventures, Petrock Capital, Poloniex, Polygon, Rise Capital, SevenX Ventures, SweeperDAO, UOB Venture Management, Yield Guild, Yolo Ventures	\$15
07/27/2021	Dibbs	Channing Frye (Channing Frye), Chris Paul (Chris Paul), CourtsideVC, DeAndre Hopkins (DeAndre Hopkins), Founder Collective, Founders First (Jeremy Levine), Foundry Group (Seth Levine), Kevin Love (Kevin Love), Kris Bryant (Kris Bryant), Skylar Diggins-Smith (Skylar Diggins-Smith), Tusk Venture Partners (Jordan Nof)	\$13
07/20/2021	FTX Trading Limited	Insight Venture Management, LLC; New Enterprise Associates, Inc.; Sequoia Capital Operations LLC; SoftBank Group Corp.; Lightspeed Ventures, LLC; Third Point LLC; Thoma Bravo, L.P.; Senator Investment Group LP; Altimeter Capital Management, LP; Hudson River Trading LLC; Ribbit Management Company, LLC; Standard Investments LLC; Sino Global Capital; Multicoins Capital Management, LLC; Coinbase Ventures; Paradigm Operations LP; Willoughby Capital Holdings, LLC	\$900
07/20/2021	Fireblocks Inc.	Sequoia Capital Operations LLC; Stripes Group LLC; Spark Capital Partners, LLC; Coatue Management, L.L.C.; Swisscom Ventures; DRW Venture Capital; SCB 1OX Company Limited	\$310
07/16/2021	Royal Markets Inc.	Founders Fund, Inc.; Atomic Management LLC; Paradigm Operations LP	\$16
07/15/2021	BITLIFE OU.	Pajson Trading DMCC; Sanctum Pte Ltd.	\$8
07/14/2021	Phantom (Financial Software)	Andreessen Horowitz, DeFi Alliance, Garry Tan (Garry Tan), Jump Capital, Serum, Solana Foundation, Variant Fund	\$9
07/01/2021	Mercado Bitcoin Serviços Digitais Ltda.	SoftBank Investment Advisers (UK) Limited; SoftBank Innovation Fund	\$200
07/01/2021	Dapper Labs Inc.	GIC Pte. Ltd.; Coatue Management, L.L.C.; Version One Ventures; GV Management Company, LLC; Andreessen Horowitz LLC; Bond Capital Management LP	\$250
07/01/2021	Mintable	640 Oxford Ventures, 7 O'clock Capital, 840 Venture Partners, Animoca Brands, Digital Finance Group, Double Peak (Michael Kam), Douglas Band (Douglas Band), Jon Oringer (Jon Oringer), Metapurse (Vignesh Sundaresan), Reimagined Ventures, Ripple Labs (Monica Long), SkyVision Capital (Sandra Wu), Spark Digital Capital	\$13
06/24/2021	Autograph (Entertainment Software)	01 Advisors, Lightspeed Venture Partners, Private Ventures Group, The Players' Impact, Velvet Sea Ventures	\$35

Web 3.0: Private Placements (7/10)

(\$USD millions)

Date	Target	Investors	Deal Size
06/24/2021	SIMBA Chain Inc.	KKR & Co. Inc.; New Enterprise Associates, Inc.; Lightspeed Ventures, LLC; Elevate Ventures, Inc.; Valley Capital Partners	\$25
06/23/2021	Rarible, Inc.	VR Adviser, LLC; CoinFund LLC; 01 Advisors 01, L.P.	\$14
06/08/2021	Mythical, Inc.	Javelin Venture Partners; Alumni Ventures Group, LLC; Struck Capital Management, LLC; Galaxy Digital Ventures LLC; WestCap Management, LLC; 01 Advisors 01, L.P.	\$88
06/04/2021	Ozone Networks, Inc.	Creative Artists Agency, LLC; Coatue Management, L.L.C.; Andreessen Horowitz LLC	\$100
05/31/2021	DAMN	AiSwap, Block VC, China Resources Capital Management, Genesis Capital (Hong Kong), Lib Capital, Roots Capital, Tsinghua Holdings	\$10
05/24/2021	OneOf	ACTAI Ventures, Bill Tai (Bill Tai), Galaxy Interactive (United States), Jack Herrick, Jaeson Ma (Jaeson Ma), Koch Disruptive Technologies, Sangha Capital, Suna Said (Suna Said), The Tezos Foundation	\$63
05/13/2021	Animoca Brands Corporation Limited	Samsung Venture Investment Corporation; RIT Capital Partners plc; Gobi Partners; Korea Investment Partners Co. Ltd.; Ellerston Capital Limited; Perennial Value Management Limited; Blue Pool Capital Ltd.; appWorks Ventures Co., Ltd.; Liberty City Ventures; Razer Pte. Ltd.; Kingsway Capital Partners Limited; Coinbase Ventures; HashKey Capital; MetaPurse; Hashkey Fintech Investment Fund LP; Huobi Ventures; Token Bay Capital	\$135
05/12/2021	Big Time Studios Ltd.	Circle Internet Financial, Inc.; Digital Currency Group Inc.; Sound Ventures, LLC; FBG Capital; Alameda Research LLC; North Island Ventures, LLC; OKEx Blockdream Ventures	\$10
05/11/2021	Element	Dragonfly Capital Partners, Draper Dragon, INCE Capital Partners	\$12
05/07/2021	Forte Labs, Inc.	Battery Ventures; Canaan Management, Inc.; Andreessen Horowitz LLC; UGVP Management, LLC; GGP Management, L.P.	\$316
04/20/2021	Bitski, Inc.	Andreessen Horowitz LLC; Kindred Ventures LLC; Galaxy Digital Ventures LLC; Cultural Leadership Fund; Marcy Venture Partners LLP; Andrew Gertler Artists, LLC; Night Media	\$19
04/19/2021	RTFKT Inc.	Andreessen Horowitz LLC; C Ventures Fund L.P.	\$8
04/12/2021	Alchemy Insights, Inc.	Pantera Advisors LLC; Samsung America Venture Capital Company; Coatue Management, L.L.C.; Coinbase, Inc.; Signalfire, LLC; DFJ Growth Management, LLC; Stanford University, Endowment Arm; Communitas Capital Partners, LLC; Addition Ventures LLC; K5 Global, Investment Arm	\$81
03/31/2021	Enjin Pte. Ltd.	Blockchain Access UK Ltd; Beijing Longde Wenchuang Fund Management Co., Ltd.; Shanghai Fenbushi Investment Management Co., Ltd.; Kenetic Trading; BlockTower Capital Advisors LP; CMT Digital Holdings LLC; #Hashed; Arrington XRP Capital; Digital Finance Group Company; Amaiya Limited; HashKey Capital; Digital Renaissance; D1 ventures; PNYX Ventures; DeFi Alliance, LLC; Crypto.com Capital; Blockark AB; Master Ventures	\$19
03/31/2021	Zora	Green Bay Ventures, Night Ventures, Paradigm (Crypto Fund), Village Global	\$8
03/31/2021	Smart Contracts Technologies AG	UOB Venture Management Private Limited; Shanghai Leide Investment Management Co., Ltd.; HyperChain Capital.; Signum Capital; Du Capital; Huobi Ventures	\$18
03/30/2021	SuperRare	1Confirmation (Nicholas Tomaino), 7feur, Andrew Stienwold (Andrew Stienwold), Ashton Kutcher (Ashton Kutcher), Chamath Palihapitiya (Chamath Palihapitiya), Collaborative Fund, EGR Partners, Marc Benioff (Marc Benioff), Mark Cuban (Mark Cuban), Naval Ravikant (Naval Ravikant), RedBeard Ventures, Samsung NEXT Ventures (David Lee), Shrug Capital, Sound Ventures (Guy Oseary), The LAO, Third Kind Venture Capital, Velvet Sea Ventures, Version 1	\$9

Web 3.0: Private Placements (8/10)

(\$USD millions)

Date	Target	Investors	Deal Size
03/29/2021	Hex Trust	Shanghai Fenbushi Investment Management Co., Ltd.; Kenetic Trading; HashKey Capital; QBN Capital; Radiant Tech Ventures Limited; Borderless Capital, LLC; Genesis Block Ventures	\$6
03/24/2021	StarkWare Industries Ltd.	Sequoia Capital Operations LLC; Pantera Advisors LLC; Founders Fund, Inc.; Three Arrows Capital PTE. LTD.; Alameda Research LLC; Paradigm Operations LP	\$75
03/21/2021	Foundation	Andreessen Horowitz, Divergence Ventures, Variant Fund	\$8
03/18/2021	Fireblocks Inc.	Silicon Valley BancVentures, Inc.; The Bank of New York Mellon; Stripes Group LLC; Coatue Management, L.L.C.; Galaxy Digital Holdings Ltd.; Tenaya Capital Inc.; Swisscom Ventures; Ribbit Management Company, LLC; Paradigm Operations LP; Cyberstarts; Cyberstarts Venture Fund II, L.P.	\$133
03/17/2021	Dapper Labs Inc.	VR Adviser, LLC; Union Square Ventures, LLC; Coatue Management, L.L.C.; Version One Ventures; Andreessen Horowitz LLC; The Chernin Group, LLC; Sound Ventures, LLC; Thirty Five Ventures; Dreamers VC; Andrew Gertler Artists, LLC; 93 Ventures	\$305
03/17/2021	Ozone Networks, Inc.	Andreessen Horowitz LLC; Blockchain Capital, LLC; 1confirmation; Pascal Capital Partner; Standard Crypto Management LP; Flamingo DAO, LLC	\$28
03/11/2021	Boson Protocol	7 Star Capital, Animoca Brands, Blocksyntax Ventures, BR Capital, Brilliance Ventures, Crypto Dorm Fund, DeltaHub Capital, DuckDAO, FBG, GD10 Ventures, J8 Ventures, Lunar Station, Master Ventures, Outlier Ventures (Jamie Burke), Panda Capital (Hong Kong), Plexus RS, Rarestone Capital, Sparq Ventures, Titan Capital, TRGC, Walsh Wealth Ventures, White Paper Capital	\$10
03/05/2021	Curio Digital Inc.	Picus Capital Management LLP; FuturePerfect Ventures; Protocol Labs, Inc.; Shanghai Fenbushi Investment Management Co., Ltd.; Kenetic Trading; LongHash Ventures; Moonwhale Ventures; A195 Capital	\$7
03/04/2021	Parity Financial Limited	Valor Capital Group; VÓRTX Distribuidora de Títulos e Valores Mobiliários Ltda.; Alexia Ventures	\$8
02/25/2021	Sorare SAS	Accel Partners	\$49
02/15/2021	Bitcipher Labs LLP	Internet Fund Vi Pte. Ltd.	\$25
02/11/2021	Sandbox	SoftBank	\$93
01/17/2021	Rain Management, W.L.L.	Middle East Venture Partners; CMT Digital Holdings LLC; Coinbase Ventures; Vision Ventures; The DIFC Fintech Fund; Dubai International Financial Center, Investment Arm; Jameel Investment Management Company	\$6
01/13/2021	Bitcipher Labs LLP	Sequoia Capital India Advisors Private Limited; Ribbit Management Company, LLC; Paradigm Operations LP	\$15
01/05/2021	Anchor Labs, Inc.	GIC Pte. Ltd.; Lux Capital Management, LLC; Andreessen Horowitz LLC; Blockchain Capital, LLC; Indico Capital Partners - Sociedade de Capital de Risco, SA	\$80
01/01/2021	Polkadot	7 Star Capital, A195 Capital, Advanced Blockchain, Alpha Sigma Capital, Bitscale Capital, BlackPine Group, BTX Capital, Dealean Capital and FD7 Ventures	NA
12/31/2020	PolySign, Inc.	Cowen Inc.; Pilotrock Investment Partners GP, LLC; Sandia Holdings, LLC; Race Capital; Blockchain.com Ventures	\$53
11/18/2020	Fireblocks Inc.	Cedar Hill Capital Partners, LLC; Galaxy Digital Holdings Ltd.; Tenaya Capital Inc.; Swisscom Ventures; Digital Currency Group Inc.; Paradigm Operations LP; Cyberstarts	\$30
11/13/2020	Alt Platform Inc.	First Round Capital Management, LLC; SV Angel Management, LLC; BoxGroup Services, LLC; Chapter One Ventures, LP.; Thirty Five Ventures; Addition Ventures LLC; 776 Fund Management, LLC	\$24

Web 3.0: Private Placements (9/10)

(\$USD millions)

Date	Target	Investors	Deal Size
10/12/2020	Aave SAGL	Blockchain Capital, LLC; Standard Crypto Management LP; Blockchain.com Ventures	\$25
09/30/2020	WOO Network Limited	Three Arrows Capital PTE. LTD.; Dragonfly Capital Partners	\$10
08/06/2020	Dapper Labs Inc.	VR Adviser, LLC; Union Square Ventures, LLC; Andreessen Horowitz LLC; appWorks Ventures Co., Ltd.; Valor Capital Group; Animoca Brands Corporation Limited; Accomplice Management LLC; Samsung NEXT, LLC; Coinbase Ventures; Coinbase Ventures; Distributed Global LLC; Blocktower Capital; Blockchange Ventures; Cultural Leadership Fund; Pirata Capital Management LLC; Greenfield One; L1 Digital; Republic Labs; North Island Ventures, LLC; EONXI Ventures	\$12
06/11/2020	Celsius Network Limited	Tether International Limited	\$19
06/04/2020	Universal Navigation Inc.	Union Square Ventures, LLC; ACapital Beteiligungsberatung GmbH; Version One Ventures; Andreessen Horowitz LLC; SV Angel Management, LLC; Variant Capital, LP; Paradigm Operations LP; ParaFi Capital, LLC	\$11
04/08/2020	Ginco Inc.	DBJ Capital Co., Ltd.	NA
01/01/2020	Polkadot	Fabric Ventures and WolfEdge Capital	NA
12/08/2019	Polkadot	Monday Capital, IOSG, Youbi Capital, YBB foundation, Coinfund, AU21 Capital, Future Energy Ventures and Innogy Innovation Hub on August 12, 2019. Placeholder Capital, TRG Capital, Block0, Digital Finance Group, Scytale Ventures, SNZ Holding , BR Capital and Ledger VC	NA
11/20/2019	Mythical, Inc.	Javelin Venture Partners; Alumni Ventures Group, LLC; Struck Capital Management, LLC; Galaxy Digital Ventures LLC; Galaxy EOS VC Fund LP	\$19
11/13/2019	Bitski	SV Angel Management, LLC; Winklevoss Capital Management LLC; Signia Venture Partners; Kindred Ventures LLC; Coinbase Ventures; Galaxy Digital Ventures LLC; Animoca Brands Limited; Robot Ventures, LP	\$2
10/30/2019	CoinList	Polychain, Jack Dorsey, Collaborative Fund	\$9
10/17/2019	Rally	Andreessen Horowitz, Battery Ventures, Canaan Partners, Coinbase Ventures, Green Bay Ventures, TransLink Capital (Eric Hsia)	\$50
10/17/2019	Forte	Green Bay Ventures	\$14
09/12/2019	Dapper Labs Inc.	VR Adviser, LLC; Warner Music Group Corp.; Union Square Ventures, LLC; Version One Ventures; Andreessen Horowitz LLC; SV Angel Management, LLC; appWorks Ventures Co., Ltd.; Animoca Brands Corporation Limited; Digital Currency Group Inc.; Accomplice Management LLC; Cohen Private Ventures; Autonomous Partners LP; CoinFund LLC; a16z crypto; Fenbushi Digital	\$11
08/20/2019	Liquidity Technologies Ltd.	Shanghai Fenbushi Investment Management Co., Ltd.; Struck Capital Management, LLC; Polychain Capital LP; Divergence Digital Currency LP; NEO Global Capital; Divergence Digital Currency Management LLC; NGC Ventures II	\$10
08/06/2019	FTX Trading Limited	FBG Capital; Consensus Lab; Race Capital; Galois Capital	\$8
06/11/2019	Fireblocks Inc.	Eight Roads Ventures; Tenaya Capital Inc.; Swisscom Ventures; Swisscom Ventures; MState; Cyberstarts	\$16
04/17/2019	Alchemy Insights, Inc.	Mayfield Fund, LLC; StartX; Pantera Advisors LLC; Samsung America Venture Capital Company; Coinbase, Inc.; Signalfire, LLC; Kenetic Trading; Stanford University, Endowment Arm; Dreamers VC	\$19

Web 3.0: Private Placements (10/10)

(\$USD millions)

Date	Target	Investors	Deal Size
02/08/2019	Ava Labs, Inc.	Andreessen Horowitz LLC; Initialized Capital Management, LLC; Polychain Capital LP; MetaStable, Investment Arm	\$6
Min			\$2
Mean			\$89
Median			\$19
Max			\$900