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# Crypto Themes 2025

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# AI-powered crypto: enabling agentic use cases, stablecoin growth & market momentum



**1. Agentic payments: The transaction layer of autonomous commerce<sup>(a)</sup>:** Agentic payments, still in their early stages, are focused on B2B and developer ecosystems - enabling AI agents to move beyond recommendations to autonomously initiate and execute transactions. [Visa](#), [Mastercard](#) and [PayPal<sup>\(b\)</sup>](#) are racing into the space, where Agent-led purchases could disrupt \$250B in flows across the \$6T e-commerce market. Tokenization technology enables AI agents to execute transactions without traditional intermediaries<sup>(c)</sup>. Further, agentic AI aims to simplify crypto trading by automating decisions, boosting accessibility, and hiding technical complexity<sup>(d)</sup>.



**2. Stablecoins is streamlining crypto adoption:** USD stablecoins exceed \$220B in market capitalization, accounting for over 1% of U.S. M2\*, with 59.7% YTD growth and a 40.9% YoY increase in M2\* share<sup>(a)</sup>. Dominated by Tether and Circle, stablecoins combine the stability of fiat with the programmability of crypto, powering use cases from payments and cards to DeFi and cross-border commerce<sup>(b)</sup>. In 2024, global stablecoin transaction volume reached \$27T across 1.25B transactions. BVNK secured a strategic investment from Visa Ventures<sup>(c)</sup>.



**3. Intersection of AI and crypto:** Frictionless commerce via crypto is burgeoning, wallet agnostic platforms that require no change to merchants' POS

- Seamless crypto commerce is poised to breakout with companies like Bitrefill likely to benefit from third party agents
- Crypto AI agents now optimize DeFi strategies, manage liquidity pools, optimize yield, and engage in DAO governance.
- Robinhood acquired AI startup Pluto to expand its agentic capabilities shortly after acquiring Bitstamp to expand in crypto
- Sequoia backed Phantom funding \$150M in 2025, highlighting VC interest in AI-driven fintech and crypto



**4. Bitcoin ETF surge reduces volatility:** Bitcoin crossed \$100K in May'25 with >\$3.5B in net ETF inflows, putting U.S. Bitcoin ETFs ahead of some of the world's biggest and most actively traded ETFs. 21Shares projects \$55B in net inflows for 2025, up 50% from last year <sup>(a)</sup>. The recent increase in ETF activity marks a strategic shift in asset allocation, with investors gravitating toward Bitcoin due to its independence from central banks and governments<sup>(b)</sup>. Rising institutional demand for Bitcoin ETFs is helping reduce BTC volatility<sup>(c)</sup>.



















**5. Clearer crypto regulations to fuel institutional adoption<sup>(a)</sup>:** Under President Trump's administration, the SEC launched a crypto task force, and an executive order on digital assets was issued. The EU's MiCA framework, now in effect, gives financial institutions clarity, driving more traditional players to act. High-profile SEC lawsuits and probes were dropped against Coinbase, Binance, Uniswap, Robinhood, OpenSea, Gemini, Consensus, Kraken, and Ripple, signaling a shift from regulation-by-enforcement to regulatory reform.



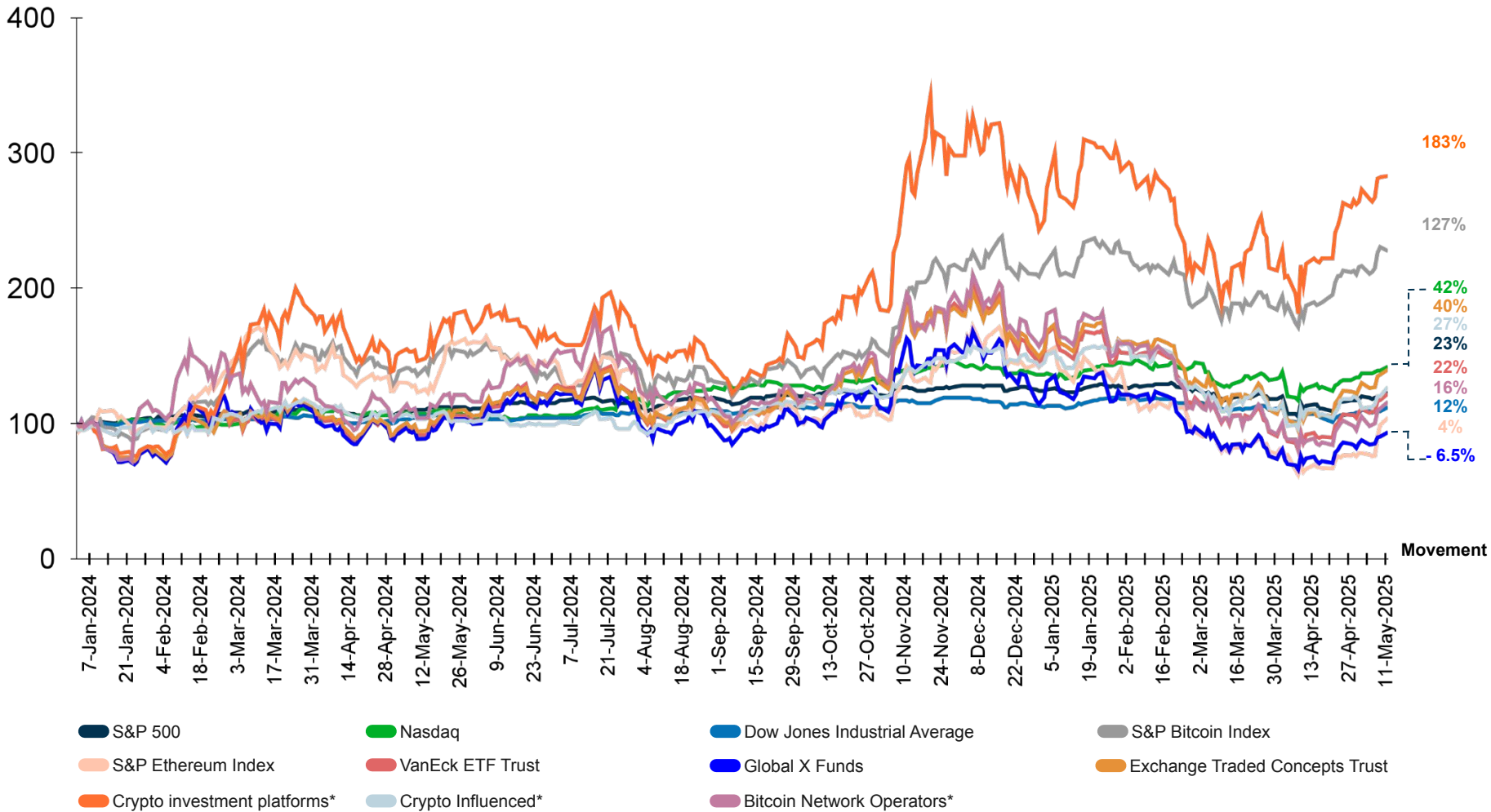
**6. Crypto market heats up in 2025:** Driven by Twenty One Capital's \$3.6B SPAC deal, Ripple's \$1.25B acquisition of Hidden Road, and Kraken's \$1.5B purchase of NinjaTrader, M&A signals a wave of strategic consolidation<sup>(a)</sup>

- Q1'25 had 61 deals, up from 59 in Q4'24 and 45 in Q1'24, highlighting rising institutional interest and the deepening integration of crypto with traditional finance<sup>(b)</sup>
- Q1'25 investments spiked to \$5,034M among 373 deals, up from \$2,483M raised across 333 deals in Q4'24. Excluding Binance's \$2B mega-round, Q1 saw a 25% increase in invested capital<sup>(c)</sup>
- Crypto-exposed equities soared\* — Robinhood (+241%), Exodus (+754%) — with potential IPOs from Circle and Amber Group driving additional enthusiasm (after Fold and 21Shares, SPACs)

# Rising crypto M&A amid industry consolidation and expansion

Target	Buyer	Date Announced	Consideration	Deal Rationale
 WonderFi	 Robinhood	May 13, 2025	\$175.0m	<ul style="list-style-type: none"> <li>WonderFi's platforms, Bitbuy and Coinsquare, strengthen Robinhood's push for international growth in the crypto space</li> </ul>
 Deribit	 coinbase	May 8, 2025	\$2.9bn	<ul style="list-style-type: none"> <li>The acquisition will assist Deribit in providing traders with more opportunities across spot, futures, perpetuals and options</li> </ul>
Cantor Equity Partners (SPAC) 	Twenty One Capital (backed by)  SoftBank  tether  BITFINEX	Apr 23, 2025	\$3.6bn	<ul style="list-style-type: none"> <li>The merger provides capital to Twenty One that aims at accumulate and grow its ownership of bitcoin</li> <li>It is set to launch with over 42,000 bitcoin, positioning it as the third-largest bitcoin treasury in the world</li> </ul>
HiddenRoad	 ripple	Apr 8, 2025	\$1.25bn	<ul style="list-style-type: none"> <li>With the acquisition, Ripple will become the first crypto company to own and operate a global, multi-asset prime broker</li> </ul>
NINJATRADER	 kraken	Mar 20, 2025	\$1.5bn	<ul style="list-style-type: none"> <li>The acquisition enhances Kraken's position as a technology platform tailored for professional traders, solidifying its leadership in US futures across both traditional and crypto markets</li> </ul>
 Alteryx	 Chainalysis	Jan 13, 2025	~150.0m	<ul style="list-style-type: none"> <li>With the acquisition, Chainalysis can provide proactive fraud protection for payments and enhanced fraud detection</li> </ul>
 helio	 MoonPay	Jan 13, 2025	\$175.0m	<ul style="list-style-type: none"> <li>With the acquisition, MoonPay will expand its payments infrastructure by incorporating Helio's technology to improve the efficiency of crypto payments for merchants and marketplaces</li> </ul>
 Bridge	 stripe	Oct 20, 2024	~1.1bn	<ul style="list-style-type: none"> <li>The acquisition marks a significant entry into the cryptocurrency sector for Stripe</li> <li>Bridge will utilise the funds raised to expand its business globally</li> </ul>













# Strong rally in crypto platforms and bitcoin indices



 **Crypto outperforms: Crypto Investment Platforms increased >180%, and S&P Bitcoin Index' rose 127.4%**



# Bridging the gap: Strategic moves by crypto and payment leaders

 <ul style="list-style-type: none"> <li>Partnered with Ripple to <b>launch a crypto card</b>, enabling users to make seamless and instant payments using XRP</li> </ul>	 <ul style="list-style-type: none"> <li>Collaborated with Nexo to <b>launch crypto backed payment card</b></li> <li>Enabling <b>global stablecoin payments</b></li> <li>Partners with MetaMask, Kraken, Gemini, Bybit, Crypto.com, Binance, Monavate and Bleep to allow consumers to <b>enter the crypto ecosystem</b></li> </ul>
 <ul style="list-style-type: none"> <li><b>Instant and secure</b> crypto payments for merchants</li> <li><b>Supports a wide range</b> of cryptocurrencies</li> <li><b>Zero transaction fees</b></li> </ul>	 <ul style="list-style-type: none"> <li><b>OKX Pay launched</b> to streamline crypto payments; plans to integrate Mastercard / Stripe for broader POS acceptance</li> <li><b>OKX's Singapore subsidiary</b> received a payments license in Sep'24, authorizing to offer <b>digital payment token</b> services and cross border transfers</li> <li>Offers instant Singapore dollar-denominated deposits and withdrawals to local customers</li> </ul>
 <ul style="list-style-type: none"> <li>Crypto.com Pay lets merchants <b>accept crypto payments with instant fiat settlements</b></li> <li>Partnered with Triple-A to enable <b>direct crypto payments</b></li> </ul>	 <ul style="list-style-type: none"> <li>Pay with crypto during checkout at millions of sellers that accept PayPal</li> <li><b>3.7% yield on stablecoin balances</b></li> <li>Partners with Coinbase to <b>expand partnership</b> to explore new payment use cases</li> </ul>
 <ul style="list-style-type: none"> <li>Coinbase Commerce enables merchants to accept <b>crypto payments without exposure to volatility</b> - allows to convert into merchant's local currency</li> </ul>	 <ul style="list-style-type: none"> <li><b>Facilitates payouts in crypto/USDC</b> to users, sellers, and creators</li> <li>Offers Stablecoin-backed cards for business globally</li> </ul>
 <ul style="list-style-type: none"> <li>Circle Payments Network enables <b>instant cross-border payments</b> using stablecoins like USDC and EURC.</li> </ul>	 <ul style="list-style-type: none"> <li><b>Stablecoin cards</b> for users to spend crypto at Visa-accepting merchants</li> <li><b>Digital wallets</b> enabling crypto payments in emerging markets</li> <li><b>Allows cross-border payouts</b> to suppliers and freelancers</li> </ul>
<p><b>Klarna</b></p> <ul style="list-style-type: none"> <li>Considering <b>cryptocurrency integration</b></li> </ul>	
 <ul style="list-style-type: none"> <li>Partnered with Mastercard to let users <b>spend digital assets at 150M Mastercard merchants</b> in the UK and Europe</li> </ul>	
 <ul style="list-style-type: none"> <li>Allows USDC transfers to 300K moneygram locations</li> <li><b>Launched MoneyGram Ramps</b>, an API to facilitate cash-to-crypto and crypto-to-cash services</li> </ul>	

## Other players



# Trading multiples - Crypto (1/2)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization			Trading Multiples				Operating Statistics				
	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue		EV / EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
				CY25E	CY26E	CY25E	CY26E	CY24 / CY25 /	CY26 / CY23			
<b><i>Crypto Investment Platforms</i></b>												
Strategy (US)	\$110,701	(\$8,134)	\$120,140	NM	NM	NM	NM	(0.1%)	3.0%	(1.3%)	70.9%	NA
Coinbase Global, Inc. (US)	\$52,780	\$3,456	\$49,324	6.7x	6.1x	15.9x	13.8x	17.5%	8.4%	39.9%	85.2%	11.9%
Galaxy Digital Holdings Ltd. (US)	\$2,644	\$2	\$2,642	3.3x	2.3x	NM	NM	NA	40.9%	NA	NM	NM
Exodus Movement, Inc. (US)	\$1,553	\$63	\$1,485	9.6x	7.6x	24.6x	16.4x	32.8%	26.3%	51.4%	96.6%	22.1%
DeFi Technologies Inc. (CA)	\$1,402	\$18	\$1,387	8.6x	7.2x	16.1x	11.9x	NM	19.6%	NM	NM	(38.9%)
Coincheck Group N.V. (NL)	\$1,105	\$74	\$1,031	0.3x	NA	NM	NM	46.1%	NA	NA	3.9%	0.4%
CoinShares International Limited (JE)	\$550	\$37	\$581	3.7x	3.3x	4.7x	4.7x	43.4%	12.9%	46.0%	85.2%	NA
Mean	\$24,391	(\$641)	\$25,227	5.4x	5.3x	15.3x	11.7x	27.9%	18.5%	34.0%	68.4%	(1.1%)
Median	\$1,553	\$37	\$1,485	5.2x	6.1x	16.0x	12.8x	32.8%	16.3%	43.0%	85.2%	6.1%
<b><i>Crypto Influenced</i></b>												
PayPal Holdings, Inc. (US)	\$70,324	(\$2,165)	\$72,489	2.2x	2.1x	10.2x	9.7x	2.8%	6.2%	5.3%	41.4%	20.0%
Robinhood Markets, Inc. (US)	\$50,680	\$3,597	\$48,530	13.4x	11.6x	26.9x	22.4x	22.3%	15.7%	30.8%	91.0%	NA
Block, Inc. (US)	\$33,819	\$1,471	\$32,314	1.3x	1.2x	9.6x	7.8x	4.8%	9.6%	8.1%	38.2%	5.9%
Mean	\$51,608	\$968	\$51,111	5.6x	5.0x	15.6x	13.3x	10.0%	10.5%	14.7%	56.9%	12.9%
Median	\$50,680	\$1,471	\$48,530	2.2x	2.1x	10.2x	9.7x	4.8%	9.6%	8.1%	41.4%	12.9%



# Trading multiples - Crypto (2/2)

(\$USD millions, except per share amounts)

Company (FYE)	Capitalization			Trading Multiples				Operating Statistics				
	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue		EV / EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
				CY25E	CY26E	CY25E	CY26E	CY24 / CY24	CY26 / CY25	CY26 / CY23		
<b>Bitcoin Network Operators</b>												
MARA Holdings, Inc. (US)	\$5,613	(\$2,440)	\$8,058	9.0x	7.5x	NM	16.2x	36.9%	20.1%	40.7%	36.3%	(34.3%)
Riot Platforms, Inc. (US)	\$3,108	(\$384)	\$3,492	5.4x	4.6x	NM	21.5x	70.3%	17.1%	38.9%	32.2%	(25.7%)
Core Scientific, Inc. (US)	\$2,942	(\$496)	\$3,439	8.0x	3.9x	36.5x	8.6x	(15.9%)	102.9%	20.1%	15.5%	(3.6%)
CleanSpark, Inc. (US)	\$2,703	(\$546)	\$3,249	3.7x	2.8x	9.9x	6.7x	86.1%	35.8%	76.6%	52.0%	43.8%
Bitdeer Technologies Group (SG)	\$2,790	\$195	\$2,595	4.7x	2.4x	26.1x	5.5x	56.3%	94.6%	42.4%	19.0%	(146.0%)
Hut 8 Corp. (US)	\$1,617	(\$246)	\$1,892	8.8x	5.2x	NM	11.7x	33.1%	67.1%	55.5%	41.7%	80.6%
TeraWulf Inc. (US)	\$1,338	(\$274)	\$1,621	8.0x	4.3x	42.4x	10.3x	44.4%	85.6%	75.7%	44.9%	(38.1%)
IREN Limited (AU)	\$1,686	\$136	\$1,550	2.1x	1.6x	3.5x	2.9x	163.8%	27.3%	98.6%	90.1%	29.6%
Cipher Mining Inc. (US)	\$1,169	(\$35)	\$1,205	4.4x	2.6x	9.7x	4.3x	82.0%	65.7%	53.2%	18.1%	6.4%
BitFuFu Inc. (SG)	\$610	(\$98)	\$708	1.2x	0.9x	NM	NM	26.0%	33.8%	40.1%	11.7%	3.5%
Bitfarms Ltd. (CA)	\$613	\$36	\$576	1.8x	1.4x	5.4x	3.2x	68.1%	29.4%	42.1%	(16.8%)	17.7%
Bit Digital, Inc. (US)	\$438	\$81	\$365	2.3x	1.5x	6.5x	3.5x	46.9%	55.8%	76.3%	42.0%	55.2%
HIVE Digital Technologies Ltd. (CA)	\$289	\$15	\$273	1.1x	0.6x	3.0x	1.3x	110.6%	85.6%	70.3%	28.9%	7.4%
Canaan Inc. (SG)	\$310	\$72	\$238	0.3x	0.3x	2.6x	2.0x	187.9%	22.4%	65.0%	(31.3%)	(72.3%)
Fold Holdings, Inc. (US)	\$193	(\$5)	\$198	3.6x	NA	NM	NM	NA	NA	NA	NM	NM
Bitcoin Depot Inc. (US)	\$35	(\$34)	\$77	0.1x	0.1x	1.6x	1.6x	6.4%	0.0%	(3.9%)	22.5%	6.0%
Argo Blockchain plc (GB)	\$24	(\$32)	\$60	10.5x	NA	NM	NM	(87.7%)	NA	NA	33.2%	0.2%
Mean	\$1,499	(\$239)	\$1,741	4.4x	2.7x	13.4x	7.1x	57.2%	49.5%	52.8%	27.5%	(4.3%)
Median	\$1,169	(\$34)	\$1,205	3.7x	2.4x	6.5x	4.9x	51.6%	35.8%	53.2%	30.5%	4.8%



# Crypto Merger/Acquisition

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
05/13/25	WonderFi Technologies	Robinhood Markets	\$175	\$151	NA	3.7x	17.6x
05/08/25	Deribit FZE	Coinbase Global, Inc.	\$2,862	\$2,972	NA	NA	NA
04/23/25	Cantor Equity Partners, Inc.	Twenty One Capital, Inc.	\$3,600	NA	NA	NA	NA
04/08/25	Hidden Road Inc.	Ripple Labs Inc.	\$1,250	NA	NA	NA	NA
03/20/25	NinjaTrader, LLC	Payward, Inc.	\$1,500	\$1,500	NA	NA	NA
01/13/25	Helio Fintech Ltd	MoonPay Inc	\$175	\$175	NA	NA	NA
01/13/25	Alteryx I O Ltd	Chainalysis Inc.	\$150	NA	NA	NA	NA
12/19/24	Bonifii, LLC	Metallicus Inc.	\$20	\$20	NA	NA	NA
10/21/24	Bridge Ventures, Inc.	Stripe, Inc.	\$1,100	\$1,100	NA	NA	NA
07/23/24	Blockware Mining, LLC	Riot Platforms, Inc.	\$140	\$140	\$0.1	NM	NM
06/27/24	Griid Infrastructure Inc.	CleanSpark, Inc.	\$163	\$90	\$21.0	4.3x	NM
06/07/24	Crypto Blockchain Industries	COLOPL, Inc.	\$14	\$117	\$4.4	26.6x	NM
06/06/24	Bitstamp Limited	Robinhood Markets, Inc.	\$200	\$200	NA	NA	NA
05/30/24	BastionZero, Inc.	Cloudflare, Inc.	\$13	\$13	NA	NA	NA
Min			\$13	\$13	\$0	3.7x	17.6x
Mean			\$812	\$589	\$8	11.5x	17.6x
Median			\$175	\$151	\$4	4.3x	17.6x
Max			\$3,600	\$2,972	\$21	26.6x	17.6x



# Crypto Private Placements (1/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
05/01/25	Dinari, Inc.	Van Eck Associates Corporation; Impresa Management LLC; Hack VC, LP; Blockchange Ventures; Blizzard the Avalanche Fund LP; Ava Labs, Inc., Investment Arm; Blizzard Fund	\$12.7
04/17/25	LayerZero Labs Ltd.	Andreessen Horowitz LLC	\$39.7
04/15/25	Optimum	1kx Management Ltd.	\$11.0
04/08/25	CAP Labs Inc.	Susquehanna International Group, LLP; Franklin Templeton Investments (India); IMC Trading B.V.; Flow Traders B.V.; Fasanara Capital Ltd.; CMCC Global; RockawayX; Kraken Ventures, LLC; Flowdesk SAS; Superscript; Laser Digital Holdings AG; Breed VC, LLC; Nonce Classic; GSR; Caladan Prev AlphaLab Capital; Paper Ventures; Selini Capital; Auros Ventures; Curved Ventures	\$11.0
04/04/25	Codex PBC	Circle Internet Financial, LLC; Hustle Fund Management, LLC; Coinbase Ventures; Wintermute Trading LTD; Fabric Ventures Group S.à r.l.; Dragonfly Digital Management, LLC; Mirana Ventures Limited; Cumberland Labs; Selini Capital	\$16.0
04/04/25	Janover Inc. (nka:DeFi Development Corp.)	Pantera Capital Partners LP; Trammell Venture Partners; Payward, Inc.; Norstar Marketing Group, LLC; Protagonist; Arrington Capital Investment Management, LLC	\$42.0
04/03/25	Ultra Corporation OÜ	NA	\$12.0
03/26/25	Argo Blockchain plc	NA	\$10.0
03/25/25	Coresky	Web3Vision; WAGMI Ventures; Tido Capital; Copilot Venture Studio; Parallel Ventures	\$15.0
03/10/25	ZENMEV Limited	VC VentureX	\$140.0
03/06/25	Fold Holdings, Inc.	SATS Credit Fund LP	\$46.3
03/04/25	Infrared Development Inc.	Framework Ventures, L.P.; NGC Ventures; CitizenX; CVP NLH Advisors Limited; Selini Capital; Halo Capital LLC	\$14.0
03/03/25	Polymath Research Inc.	NA	\$10.1
02/25/25	Argo Blockchain plc	NA	\$40.0
02/21/25	Conduit Technology, Inc.	NA	\$35.9
02/20/25	Unit Network	Outlier Ventures Operations Ltd.; Blockchain Founders Fund	\$18.0
02/18/25	Altius Labs	Pantera Advisors LLC (nka:Pantera Capital Partners LP); The Founders Fund, LLC; Digital Currency Group Inc.; Amber Technologies Limited; Archetype; CVP NLH Advisors Limited	\$11.0
02/18/25	Auradine, Inc.	Mayfield Fund, L.L.C.; Qualcomm Ventures LLC; StepStone Group Inc.; PremjInvest; MARA Holdings, Inc.; Samsung Catalyst Fund; Samsung Strategy and Innovation Center; GSBackers; Maverick Silicon	\$153.0
02/13/25	Plasma	iFinex Inc. (BVI); Framework Ventures, L.P.; Peter Thiele GmbH	\$20.0
02/05/25	Taproot Wizards	Collider Group Ltd.; Standard Crypto Management LP; cyber.fund	\$30.0
02/04/25	CoreFi Strategy Corp.	NA	\$20.0
01/30/25	Irreducible Inc.	Bain Capital Ventures,LP; Shanghai Fenbushi Investment Management Co., Ltd.; Paradigm Operations LP; Robot Ventures, LP; Bain Capital Crypto; L2 Iterative Venture	\$24.0
01/16/25	1Money Network Technologies Ltd.	Hexacapital; Galaxy Ventures LLC; VARIV; Perry Creek Capital LP; Impresa Management LLC; Portage Ventures L.P.; Lvna Capital LLC; Hack VC, LP; Tribe Capital Management, LLC; Borderless Capital, LLC; Ambush Capital Inc.; Gumi Cryptos Capital; Kraken Ventures, LLC; Gpd Holdings LLC; Ethereum Ventures; CMT Digital, Investment Arm; MoonPay Inc; KuCoin Ventures; Protagonist US LP; Bing Ventures; Anagram Ltd.; Bankless Ventures LLC; Generative Ventures; Karman Ventures; BitGo Ventures; A100x Ventures; Pharsalus Capital; R3D3 Ventures	\$20.0



# Crypto Private Placements (2/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
01/16/25	Komainu Holdings Limited	Blockstream Corporation Inc.	\$75.0
01/14/25	Dfns.co, Inc.	Bpifrance Investissement SAS; Techstars Central, LLC; White Star Capital, L.P.; Motive Capital Management, LLC; Semantic Ventures LLP; #Hashed; Wintermute Trading LTD; Motier Ventures; Further Ventures Limited	\$16.0
01/14/25	WalletConnect, Inc.	Pacific Metals Co., Ltd.; Union Square Ventures, LLC; Shanghai Fenbushi Investment Management Co., Ltd.; Figment Inc.; Kraken Ventures, LLC; Crypto.com Capital; Everstake Validation Services LLC; Kiln SAS; 1kx Management Ltd.; Global Digital Asset Holdings Limited; Shopify Ventures	\$13.0
01/14/25	WalletConnect, Inc.	Pacific Metals Co., Ltd.; Union Square Ventures, LLC; Shanghai Fenbushi Investment Management Co., Ltd.; Figment Inc.; Kraken Ventures, LLC; Crypto.com Capital; Everstake Validation Services LLC; Kiln SAS; 1kx Management Ltd.; Global Digital Asset Holdings Limited; Shopify Ventures	\$13.0
01/09/25	Phantom Technologies, Inc.	Sequoia Capital Operations LLC; Andreessen Horowitz LLC; a16z crypto; Paradigm Operations LP;	\$150.0
01/09/25	Sol Strategies Inc.	ParaFi Capital, LLC	\$20.9
12/30/24	Fold Holdings, Inc.	ATW Partners LLC; FTAC Emerald Acquisition Corp.	\$30.0
12/26/24	ChainOpera, Inc.	IDG Capital; University of Southern California, Marshall School of Business; Plug and Play, LLC; Acequia Capital Management, LLC; Wisemont Capital; LDV Partners; PrimeSet; AimTop Ventures; Camford Capital; Sparkle Ventures; Finality Capital Partners LLC; Modular Capital Management, LLC; Amber Global Limited; ABCDE Capital; Road Capital; Silicon Valley Future Capital	\$17.0
12/23/24	Mercurity Fintech Holding Inc.	NA	\$10.0
12/23/24	Usual Labs	Fasanara Capital Ltd.; Coinbase Ventures; Wintermute Trading LTD; YZi Labs; Kryptal Group; Hypersphere AI; LeadBlock Partners; Amber Technologies Limited; IOSG Ventures; Kraken Ventures, LLC; Echo Investment Capital; Ondo Finance Inc.; Phaedrus LLC; Symbolic Capital; FunFair Ventures; White Loop Capital; OKX Blockdream Ventures; Psalion; Fasanara Digital; Galaxy Ventures; GSR; AVID3	\$10.0
12/18/24	Avara	Fabric Ventures Group S.à r.l.; Faction Ventures, LLC; Superscrypt; Wintermute Ventures; Bodhi	\$31.0
12/17/24	Plume Network, Inc.	Lightspeed Ventures, LLC; 280 Capital Partners; SV Angel; Reciprocal Venture Management, L.L.C.; A Capital Ventures; HashKey Capital; Haun Ventures Management LP; Faction Ventures, LLC; Brevan Howard Digital; Superscrypt; Laser Digital Holdings AG; Galaxy Ventures	\$20.0
12/12/24	Atlas Card	NA	\$27.0
12/11/24	Upvest GmbH	Bessemer Venture Partners; Sapphire Ventures, LLC; Earlybird Venture Capital GmbH & Co. KG; BlackRock, Inc.; HV Capital Adviser GmbH; Notion Capital Managers LLP; Motive Capital Management, LLC; Hedosophia Services Limited	\$104.9
12/10/24	Relai AG	Ego Death Capital Management LLC; Timechain; SOLIT Group AG; Plan B Bitcoin Fund	\$12.0
12/09/24	Lava Global Inc.	The Founders Fund, LLC; Khosla Ventures, LLC	\$10.0
12/02/24	usdx.money	UOB Venture Management Private Limited; BAI Capital; Jeneration Capital Management; Dragonfly Capital; NGC Ventures; Generative Ventures	\$45.0
11/21/24	Deblock	Kima Ventures SAS; Hoxton Ventures LLP; The Twenty Minute VC; Chalfen Ventures LLP; Kraken Ventures, LLC; Headline Management GmbH	\$29.4
11/20/24	Monkey Tilt	Pantera Advisors LLC (nka:Pantera Capital Partners LP); Accomplice Management, LLC; Polychain Capital LP; Hack VC, LP; Dream Ventures; PokerGO; Paper Ventures	\$30.0



# Crypto Private Placements (3/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
11/19/24	NASD Inc.	Polychain Capital LP; Paradigm Operations LP; Foresight Ventures Investments; Informal Systems Inc.; Wintermute Ventures	\$15.0
11/15/24	Nexgen Entertainment Inc.	NewTribe Capital	\$10.0
11/12/24	Notabene, Inc.	Apollo Global Management, Inc.; Y Combinator Management, LLC; DRW Holdings, LLC; Jump Capital, LLC; Green Visor Capital Management Company, LLC; Impresa Management LLC; Illuminate Financial Management Ltd; NextBlock Global Limited; CMT Digital Holdings LLC; Wintermute Trading LTD; Signature Ventures GmbH; ParaFi Capital LP	\$14.5
11/12/24	Wyden AG	NA	\$16.4
10/31/24	Ellipsis Labs Ltd	Paradigm Operations LP; Electric Capital; Haun Ventures Management LP	\$21.0
10/30/24	Nillion Network	Hack VC, LP; Distributed Global LLC; HashKey Capital	\$25.0
10/16/24	Mento Labs GmbH	HashKey Capital; Flori Ventures; w3.fund; Verda Ventures, Llc; CVP NLH Advisors Limited;	\$10.0
10/15/24	Blockstream Corporation Inc.	Fulgur Ventures	\$209.4
10/09/24	Delta Network	Delphi Ventures, LLC; Castle Island Ventures; Robot Ventures, LP; Maven 11 Capital B.V.; Ambush Capital Inc.; Variant; Fimgent Investment Management, LLC; Credibly Neutral Capital LLC; DBA; Reverie; Public Works; Komorebi Collective	\$11.0
09/30/24	Spectral Capital Corporation	RAKNI Co LLC	\$15.0
09/27/24	Spectral Capital Corporation	NA	\$15.0
09/23/24	Strange Loop Labs AG	Bain Capital Ventures,LP; Placeholder Ventures; Robot Ventures, LP; Bain Capital Crypto; Syncracy Operational Management LLC; 1kx Management Ltd.	\$100.0
09/18/24	Helius Blockchain Technologies, Inc.	Foundation Capital, LLC; The Founders Fund, LLC; Chapter One Ventures, LP.; Spearhead Software Pty. Ltd.; 6th Man Ventures, LLC; Haun Ventures Management LP	\$21.8
09/18/24	Hemi Labs, Inc.	Sunflower Capital; Crypto.Com, Inc.; Breyer Capital, LLC; BTC Media, LLC; Quantstamp, Inc.; HyperChain Capital.; YZi Labs; Distributed Network Advisors Inc.; TRG Capital; SNZ Holding Ltd.; Protein Capital Management; Impossible Finance; SALT Venture Group, LLC; Gate Ventures; Big Brain Holdings; CypherCapital DMCC; Alchemy Ventures, Inc.; Artichoke Capital; Web3.com Ventures; S5V Management Limited; MON Protocol, Investment Arm; Kelly Investment; C6E	\$15.0
09/12/24	Tune Media Inc.	Global Emerging Markets	\$50.0
08/22/24	ChainFi Inc	Galaxy Ventures LLC; Perpetual Value Partners Ltd.; Alumni Ventures Group, LLC; BitGo, Inc.; Kenetic Capital Limited; Castle Island Ventures; Block0; Morgan Creek Digital Assets, LLC; Untamed Ventures; Humla Ventures, LLC	\$75.0
08/14/24	Sahara AI Inc.	Sequoia Capital Operations LLC; Pantera Advisors LLC (nka:Pantera Capital Partners LP); Z47; Alumni Ventures Group, LLC; Samsung NEXT, LLC; Polychain Capital LP; YZi Labs; DAO5; SCB 1OX Company Limited; Aegis Ventures; Mirana Ventures Limited; Foresight Ventures Investments; Canonical Crypto; Dispersion Capital GP Ltd.; GeekCartel; Nomad Capital; Tangent Venture	\$43.0
08/08/24	BOOM Technologies (UK) Ltd	NA	\$500.0
08/01/24	Morpho Labs	Pantera Advisors LLC (nka:Pantera Capital Partners LP); Brevan Howard Asset Management LLP; Andreessen Horowitz LLC; Ribbit Management Company, LLC; Cherry Ventures Management GmbH; Shanghai Fenbushi Investment Management Co., Ltd.; Hack VC, LP; Semantic Ventures LLP; Coinbase Ventures; BlockTower Capital Advisors LP; Robot Ventures, LP; LeadBlock Partners; L1D AG; RockawayX; IOSG Ventures; Variant; Kraken Ventures, LLC; Mirana Ventures Limited; Leadblock Bitpanda Ventures	\$49.6

Note: Considered US, Canada, European transactions over \$10m, since 2024  
Source: Capital IQ

# Crypto Private Placements (4/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
07/26/24	Remi Labs Inc.	Pelion, Inc; Y Combinator Management, LLC; Cervin Ventures	\$23.3
07/24/24	Hash AI	BOLTS CAPITAL	\$10.0
07/23/24	Igloo, Inc.	The Founders Fund, LLC; Shanghai Fenbushi Investment Management Co., Ltd.; Everest Ventures Group; 1kx Management Ltd.; Selini Capital	\$11.0
07/22/24	NFT Print Pro Corporation	Pantera Advisors LLC (nka:Pantera Capital Partners LP); Makers Fund; #Hashed; Collab+Currency; Bitscale.capital; Sfermion LLC; Mirana Ventures Limited; Mantle Ecosystem Fund	\$18.0
07/18/24	Allium Labs, Inc.	Kleiner Perkins Caufield & Byers; Amplify Partners, LLC; Theory Ventures	\$16.5
07/16/24	ID Planet	NA	\$80.0
07/12/24	Bitnomial, Inc.	Ripple Services, Inc	\$27.8
07/08/24	Spectral Capital Corporation	NA	\$15.0
07/02/24	Lombard Finance Ltd	Franklin Resources, Inc.; Nomad Capital, Investment Arm; Polychain Capital LP; DAO5; Robot Ventures, LP; Mirana Ventures Limited; Foresight Ventures Investments; BabylonChain, Inc.; OKX Blockdream Ventures	\$16.0
07/02/24	RedStone Distributed Data Association	Spartan Capital Securities, LLC; White Star Capital, L.P.; Samara Asset Group plc; Arrington XRP Capital; HTX Ventures; Amber Technologies Limited; SevenX Ventures; IOSG Ventures; Gumi Cryptos Capital; Kraken Ventures, LLC; Protagonist US LP	\$15.0
07/01/24	Settler Labs Inc.	Placeholder Ventures; Maven 11 Capital B.V.; RockawayX; Figment Capital; 1kx Management Ltd.; DBA; Bankless Ventures LLC	\$12.5
06/27/24	Azra Games Inc.	Pantera Advisors LLC (nka:Pantera Capital Partners LP); Andreessen Horowitz LLC; NFX Capital Management, LLC; a16z crypto; A16z Games	\$42.7
06/18/24	Mirror World	BITKRAFT Ventures Management, LLC; Galaxy Interactive; Big Brain Holdings	\$12.0
06/05/24	TSB Gaming Limited	True Global Ventures; Animoca Brands Corporation Limited; Kingsway Capital Partners Limited; LG	\$20.0
06/03/24	Space and Time Labs, Inc.	M12; Alumni Ventures Group, LLC; Impresa Management LLC; Digital Currency Group Inc.; Circle Ventures; Framework Ventures, L.P.; Arrington Capital Investment Management, LLC; Hivemind Capital Partners LLC; OKX Blockdream Ventures; Faction Ventures, LLC	\$20.0
05/31/24	Constellation Labs, Inc.	Sequoia Capital Operations LLC; The Founders Fund, LLC; Dragonfly Capital; ArkStream Capital;	\$15.0
05/30/24	BabylonChain, Inc.	Breyer Capital, LLC; Polychain Capital LP; Galaxy Digital LP; Hack VC, LP; imToken Pte. Ltd.; Paradigm Operations LP; HashKey Capital; HTX Ventures; IOSG Ventures; ViaBTC Capital; Bullish (GI) Limited; Amber Global Limited; LD Capital; Mantle Network	\$70.0
05/25/24	MAR Mining	UOB Venture Management Private Limited; Sky9 Capital; Signum Capital Management Pte. Ltd.; CVP NLH Advisors Limited; Interop Ventures; Nomad Capital; UOB-Signum Blockchain fund	\$100.0
05/23/24	DoraFactory	Longling Capital; Sky9 Capital; Nomad Capital; CVP NLH Advisors Limited; Interop Ventures	\$10.0
05/22/24	Neynar, Inc.	Union Square Ventures, LLC; Andreessen Horowitz LLC; Coinbase Ventures; a16z crypto	\$11.0
05/08/24	Arbelos Markets Inc.	Paxos Trust Company, LLC; Circle Internet Financial Limited; Dragonfly Capital; Chorus One Inc; Room40 Management, LLC; Selini Capital Limited; FalconX; Polygon Ventures; Breed VC, LLC	\$28.0
04/30/24	Botanix Labs, Inc.	Valor Management LLC; Polychain Capital LP; Placeholder Ventures; ABCDE Capital	\$11.4
04/26/24	Union.Fi Labs, Inc.	LongHash Ventures; Borderless Capital, LLC; Gumi Cryptos Capital	\$12.0
04/25/24	Movement Labs	Polychain Capital LP; Placeholder Ventures; Hack VC, LP; Robot Ventures, LP; Maven 11 Capital B.V.; Archetype; Matonee Inc.; OKX Blockdream Ventures; Figment Capital; Nomad Capital; Bankless Ventures LLC; dao5	\$38.0



# Crypto Private Placements (5/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
04/17/24	Centrifuge Inc.	The Spartan Group, LLC; Circle Ventures; Bloccelerate VC; Borderless Capital, LLC; Scytale Ventures Cayman, LLC; Skynet Trading Ltd; ParaFi Capital LP; Arrington Capital Investment Management, LLC; RE7 CAPITAL LTD; Modular Capital Management, LLC; Greenfield Capital Management GmbH; Wintermute Ventures; Edessa Capital	\$15.0
04/10/24	Auradine, Inc.	NA	\$20.0
04/04/24	Ellipsis Labs Ltd	Paradigm Operations LP; Electric Capital	\$20.0
04/02/24	Agora	General Catalyst Group Management, LLC; Galaxy Digital Holdings Ltd.; ConsenSys Software Inc.; Hack VC, LP; Wintermute Trading LTD; Dragonfly Capital; Robot Ventures, LP; Kraken Ventures, LLC; Flowdesk SAS; Mirana Ventures Limited; Foresight Ventures Investments; Wintermute Ventures; Rubik Ventures; Breed; Mantle Network	\$12.0
04/01/24	12783185 Canada Inc.	Solana Ventures Inc.; Builder Capital, LLC; Distributed Global LLC; Devmons s.r.o.; Focus Labs; Big Brain Holdings	\$35.0
03/28/24	dappOS technology	IDG Capital; Bridgestone Metalpha Usa Inc.; Flow Traders B.V.; SatoshiLabs s.r.o.; Polychain Capital LP; Uphonest Capital LP; Spark Digital Capital; NGC Ventures; Waterdrip Capital; Taihill Venture; Amber Global Limited; IOBC Capital; Bing Ventures; Nomad Capital	\$15.3
03/28/24	Layer2 Financial Inc.	Sapphire Ventures, LLC; Galaxy Ventures LLC; Accomplice Management, LLC	\$10.7
03/27/24	BEVM	Lotus Capital LLC; ECI Exploration and Mining Inc.; SatoshiLabs s.r.o.; Waterdrip Capital; Mapleblock Capital; RockTree Capital; ViaBTC Capital; MH Ventures; ArkStream Capital; Cogitent Ventures Ltd; Web3Port; Zephyrus Capital; 7updao	\$10.0
03/21/24	ConduitXYZ, Inc.	Coinbase Ventures; Paradigm Operations LP; Robot Ventures, LP; Haun Ventures Management LP; Credibly Neutral Capital LLC; Bankless Ventures LLC	\$37.0
03/21/24	Figure Markets Holdings, Inc.	NA	\$73.3
03/18/24	Figure Markets, Inc.	Pantera Advisors LLC (nka:Pantera Capital Partners LP); Ribbit Management Company, LLC; Distributed Global LLC; CMT Digital, Investment Arm; Jump Crypto; Faction Ventures, LLC	\$60.0
03/15/24	Prometheum, Inc.	NA	\$20.0
03/15/24	Yellow Card Financial Inc.	Galaxy Ventures LLC; Block, Inc.; Winklevoss Capital Management LLC; Blockchain Capital, LLC; Third Prime Capital; Polychain Capital LP; Castle Island Ventures; Hutt Capital, LLC; Blockchain Coinvestors Fund Manager LLC	\$33.2
03/15/24	Yellow Card Financial Inc.	Galaxy Ventures LLC; Block, Inc.; Winklevoss Capital Management LLC; Blockchain Capital, LLC; Third Prime Capital; Polychain Capital LP; Castle Island Ventures; Hutt Capital, LLC; Blockchain Coinvestors Fund Manager LLC	\$33.2
03/12/24	Monad Labs, Inc.	Flow Traders Ltd.; Greenoaks Capital Partners LLC; Presto Labs Pte Ltd.; Makers Fund; Coinfund LP; Castle Island Ventures; Paradigm Operations LP; Robot Ventures, LP; HTX Ventures; SevenX Ventures; IOSG Ventures; CMS Holdings, LLC; Electric Capital; eGirl Capital; Nascent; Merit Circle; Mirana Ventures Limited; Big Brain Holdings; Archetype; AlphaLab Capital Pte Ltd; Faction Ventures, LLC; Amber Global Limited; Figment Capital; Animoca Ventures; Superscript; Wintermute Ventures; Manifold; Galaxy Ventures; Bodhi Ventures; Hermeneutic Investments Limited; DBA; Bankless Ventures LLC; Hailstone Labs; GSR; Breed; Rebirth Ventures	\$225.0
03/08/24	Auradine, Inc.	Mayfield Fund, L.L.C.; Top Tier Capital Partners, LLC; StepStone Group Inc.; Marathon Digital Holdings, Inc. (nka:MARA Holdings, Inc.); Celesta Capital; Maverick Ventures; Mvp Ventures Llc	\$66.4



# Crypto Private Placements (6/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
02/29/24	Espresso Systems	Andreessen Horowitz LLC; StarkWare Industries Ltd.; a16z crypto; Spilsbury Holdings Limited; Constellation Labs, Inc.; Offchain Labs, Inc.; O(1) Labs Operating Corporation; OMNI Networks Inc.; Gelato Network; Rarible, Inc.; Automata Network; Frax Finance; Injective Labs Inc.; composable; Side Labs Limited; Obol Labs, Inc.; Anoma Foundation; Socket; AltLayer; Eclipse; Eigen Labs, Inc.; Polygon Labs UI (Cayman) Ltd.; Cata Labs Inc.; Taiko Labs; Alluvial Finance Inc.; FHE Labs Ltd.; Stackr Labs; Odos; Synonym Labs Corp.; Gevulot; Treasure Project Ltd; Spire; Lumoz Org, Inc; Fluent; Karnot; Hourglass Protocol; LogX Network	\$28.0
02/23/24	Flare Network	Kenetic Capital Limited; Aves Lair	\$35.0
02/16/24	Ethena Labs, Unipessoal Lda	Franklin Resources, Inc.; Maelstrom, LLC; Gemini Trust Company, LLC; YZi Labs; Dragonfly Capital; PayPal Ventures, Inc.; Deribit B.V.; Kraken Ventures, LLC; Avon Ventures; Brevan Howard	\$14.0
02/12/24	Analog One Corporation	Samara Asset Group plc; Tribe Capital Management, LLC; Wintermute Trading LTD; NGC Ventures; GSR Holdings Limited; Orange DAO; NEAR Protocol Ecosystem, Inc.	\$16.0
02/12/24	Lava Networks	Jump Capital, LLC; Tribe Capital Management, LLC; HashKey Capital; North Island Ventures, LLC; DeFi Alliance, LLC; Finality Capital Partners LLC; Dispersion Capital GP Ltd.	\$15.0
02/05/24	Nibiru Chain	Tribe Capital Management, LLC; NGC Ventures; Kraken Ventures, LLC; Banter Capital; ArkStream Capital; Master Ventures Investment Management	\$12.0
01/31/24	Goldragon	Varadox Capital	\$10.0
01/30/24	Tides.Network, Inc.	Coinbase Ventures; Arrington XRP Capital; Gate Technology Inc.; OKX Blockdream Ventures	\$34.0
01/29/24	Monad Labs, Inc.	NA	\$22.6
01/24/24	Sygnum Bank AG	Azimut Holding S.p.A.; Fulgur Ventures	\$40.0
01/21/24	Polymer Labs, Inc.	Blockchain Capital, LLC; Digital Currency Group Inc.; Basis Set Builders, LLC; Placeholder Ventures; Coinbase Ventures; Distributed Global LLC; Maven 11 Capital B.V.; North Island Ventures, LLC; Informal Systems Inc.; Cosmostation; Figment Investment Management, LLC	\$23.0
01/18/24	Kiln SAS	Crypto.Com, Inc.; SAS IOS Groupe Habitat; LBank; Wintermute Ventures; KXVC; 1kx Management	\$17.0
01/17/24	DeSo Blockchain	Sequoia Capital Operations LLC; Andreessen Horowitz LLC; Coinbase	\$20.0
01/16/24	Plume Network, Inc.	SV Angel; Reciprocal Venture Management, L.L.C.; A Capital Ventures; Hyperithm Inc.; Haun Ventures Management LP; Superscrypt; Portal Ventures Management LLC; Galaxy Ventures; Breed; Selini Capital	\$10.0
01/10/24	Tune Media Inc.	Mind Fund Ventures Inc; Animoca Brands Corporation Limited; Broad Street Angels.; LDA Capital Limited; The HBAR Foundation	\$20.0
01/09/24	Finoa GmbH	Balderton Capital (UK) LLP; Venture Stars GmbH; Maven 11 Capital B.V.; Signature Ventures GmbH; Coparion GmbH & Co. KG; Blue Bay Ventures	\$15.0
01/04/24	Oort	Trinity Venture Capital; Redline Capital (UK) Ltd; LinkVC; Hike Ventures, LLC; Optic Capital Ltd; Waterdrip Capital; Aves Lair; Sancto Capital; Red Beard Ventures Management LLC; Taisu	\$10.0
01/01/24	CryptoSafe Ltd.	BlockChain Innovations Corp.; Nextech Ventures (US) LLC; VentureX Capital	\$20.0
Min			\$10.0
Mean			\$36.3
Median			\$20.0
Max			\$500.0

