

Venture Capital Report

Q2 2022 Report

VCs Stack Up On Web3



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Q2 2022: VCs Keep Stacking In The Web3 Sector

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Going into the second quarter, it felt like the blockchain and crypto industry had an unstoppable trajectory. Venture capital (VC) investment was higher than ever in the space; new and exciting projects were seemingly being introduced to the market every day; and “good problems” such as having more demand for jobs than talent were the norm. Then, at the beginning of May 2022, all markets took a nosedive. Nothing exists in a vacuum, including cryptocurrencies. The United States Federal Reserve has attempted to stifle inflation, which, according to its numbers measured by the consumer price index (CPI), was over 8%, the highest in decades. The Fed continued to raise the fund rate in a stepped fashion as high as 75 basis points in Q2.

In the meantime, the attitude among retail and sophisticated investors turned risk-on to risk-off for asset classes such as cryptocurrencies, even blue-chip cryptos like Bitcoin (BTC). This is where many of the issues began. The infamous Terra debacle and its de-pegging of its dollar-pegged stablecoin at the time, TerraUSD (UST), began with the selling of Bitcoin in LUNA’s position to protect the peg. In addition to this protocol going under, institutions such as Three Arrows Capital had solvency issues. At the end of Q2 2022, Sam Bankman-Fried, founder of the FTX exchange, through his Alameda Research investment firm, stepped in to try to become the de facto “lender of last resort” to the likes of BlockFi and other exposed outlets. They played with too much risk for such an economic downturn as was seen.

And with all this, it would be natural to declare crypto and blockchain dead. Bitcoin has been declared dead so many times that there is a website that just tracks every time it was declared to meet its untimely demise. Even the most die-hard Bitcoin maximalists and crypto proponents are seemingly settled for a long, cold crypto winter.

But not VCs. April started on a bold pace to break another record-setting quarter. At the start of May, all that changed. VCs were closing old agreed-upon deals, the pace of deals slowed, and lower average value per deal compared to Q1 2022. Still, firms such as a16z (Andreessen Horowitz) launched additional funds on top of its existing crypto funds — and not in small amounts, but \$4.5 billion.

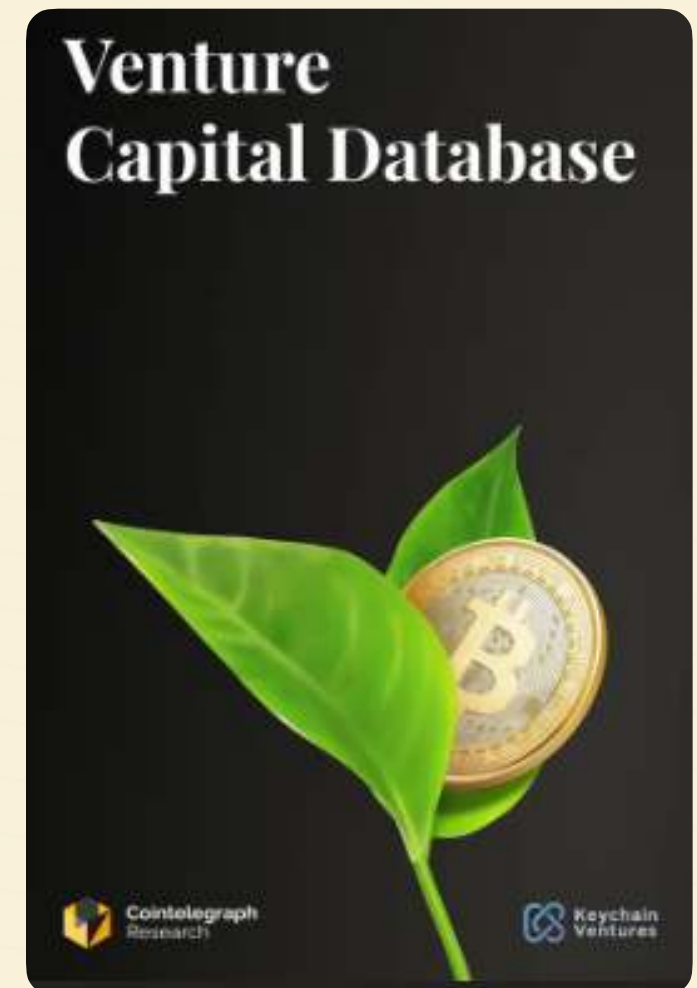
When looking at the crypto market, it is easy to believe that “numbers go up simply” is the only metric that matters for Bitcoin, crypto and blockchain adoption. We have to look at all the different indicators, including the actions of the firms receiving capital to help build the “crypto future.” After seeing investments in this industry in real-time, it is not hard to feel that the same unstoppable trajectory is still the path we are on, albeit a rocky and bumpy one.



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This quarterly VC report pulls from our extensive database and highlights some of the most important points of interest from the previous quarter. However, the database has much more information than is shared within this report.

If you want to dive into particular details within the specific sectors to gain insights of your own that were not articulated in these quarterly reports, you can access the premium database [here](#).



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Keychain Ventures is a dedicated blockchain investment platform providing investors with the opportunity to capture the disruptive potential of digital assets and blockchain technology. As an institutional-grade and diversified manager, Keychain Ventures utilizes select investment strategies, such as funds, co-investments, and direct investments. The platform aims to achieve outsized returns by targeting the future category winners across the blockchain and Web 3 industry.

Contact Keychain Ventures by email at investors@keychainventures.com.



Key Takeaways – Q2 2022 In Review



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Q2 2022 Insights to the Blockchain and Crypto Space

Deals

621 Individual Capital Investments Over \$14.6 Billion Invested

Month over month, the number of deals has declined slowly since April, suggesting a potential trend of slowing growth until a change in macro conditions.

Mergers & Acquisitions

All Acquisitions, No Mergers Concentrated in Finance and Exchanges

Q2 saw over 30 acquisitions. Some consolidation has occurred due to negative shockwaves in the crypto industry.

Glossary

DeFi Decentralized Finance

A series of independent markets that operates 24 hours a day, 365 days a year, and brings together parties using different blockchain technologies to purchase, sell, lend, borrow and otherwise earn a yield on assets between two pseudonymous parties.

CeFi Centralized Finance

Bringing together the best of traditional marketplaces and DeFi, CeFi leverages the use of blockchain technology but may require regulatory compliance for Know Your Customer (KYC) and Anti-Money Laundering (AML).

Web3

Refers to a wide variety of topics dealing generally with evolving access for individuals to decentralized, open-source, permissionless applications rather than through intermediaries on the current centralized internet.

Infrastructure

A broad category encompassing the backbone of the industry, including mining, tooling, cryptographic technology, data analysis and development.

NFT Nonfungible Token

Digital tokens that can represent items in a supply chain, identifications for people, property deeds and digital art.

Report Highlights

- The total amount of investment and aggregate individual deals can give an inaccurate sentiment of investment in the crypto market.
- Individual deal activity has been up 19.9% since Q1. However, the pace has been slowing since April. In addition, the average deal value declined 16.5%, suggesting that VCs are still willing to fund projects, albeit with more modest capital amounts.
- Web3 dominated almost every metric in Q2. Early-stage investments in Seed rounds saw the most activity as usual and total capital inflows of \$2.18 billion. The Web3 sector also slightly had more individual deals than DeFi and CeFi in the later-stage investment and expansion rounds.
- Interestingly, CeFi was not a sector that saw substantial attention from investors over the past five quarters, except CeFi players such as Coinbase, FTX, and Binance. In Q2, the number of deals across all stages of investment increased significantly and could be the start of a future trend.
- The top 10 most active VCs switched focus to Web3 in Q2 instead of DeFi and NFTs in Q1. Seven of the top 10 most active investors' number one capital allocation sector were in Web3. These seven investors' percentage allocation ranged from 43% to 75% of all their investment activity in Q2.
- The top 10 most active VCs accounted for 65% of all individual deals in 2021 and Q1 2022. However, this number fell to just over 42% in Q2, while the total number of individual deals increased to 621, 100 more than last quarter.
- Andreessen Horowitz (a16z) announced a \$4.5-billion fund, believing we have entered the "Golden Era of Web3" and using the fund to help hasten Web3 adoption and growth.
- With 43% of all individual deals, Web3 dominated the VC capital interest in Q2. DeFi took a back seat with 16% of capital inflows, a drastic change from the last five quarters.
- Animoca Brands was involved in five acquisitions focused on GameFi, marketing, and education. Out of the 43 individual deals Animoca Brands entered in Q2, 72% focused on Web3.



Q2 Aggregate Numbers Do Not Paint An Accurate Picture Of Investment Activity



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Deal Activity Is up Overall in Q2, But That Is Not the Whole Story

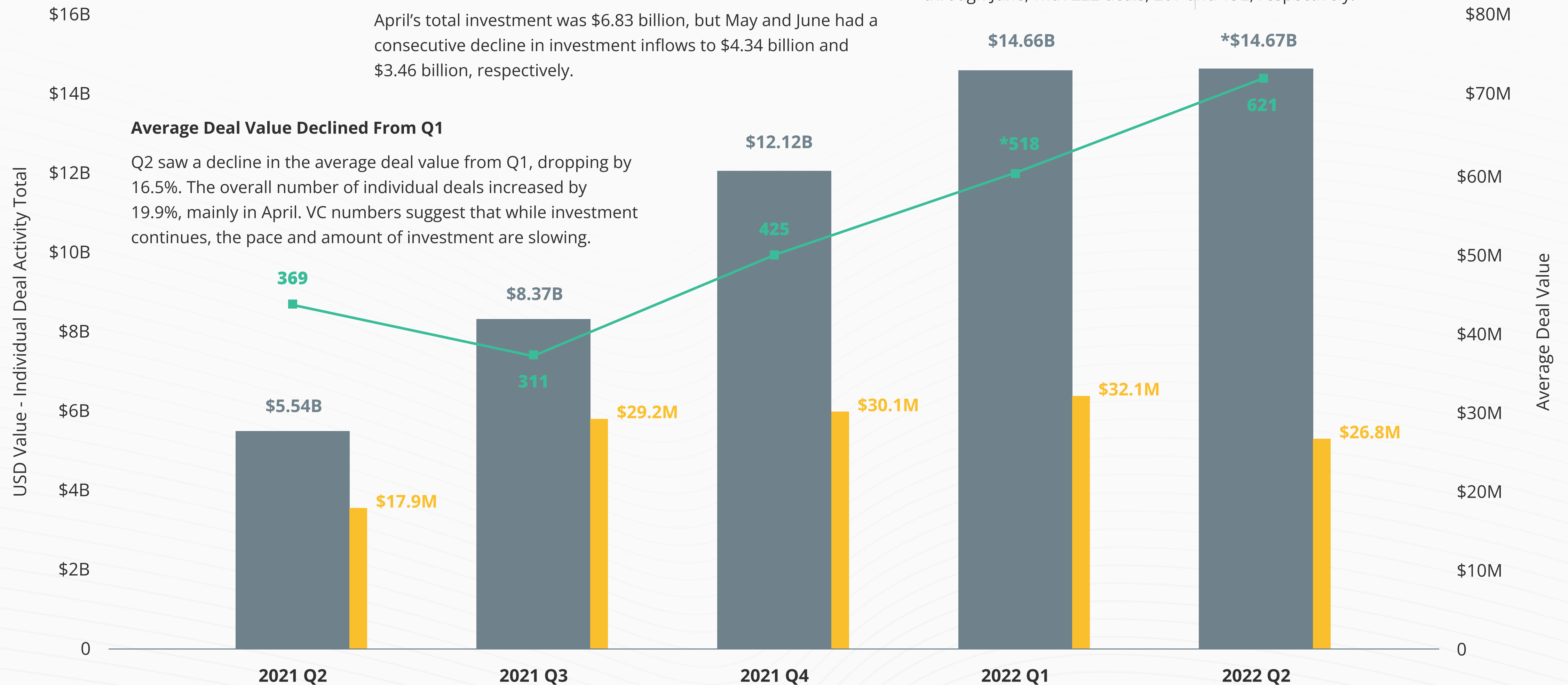
The last three months had more than 100 individual investment deals than Q1. However, deal numbers declined slightly from April through June, with 222 deals, 207 and 192, respectively.

Investment Pace May Be Misleading Looking Only at Q2 Total

April's total investment was \$6.83 billion, but May and June had a consecutive decline in investment inflows to \$4.34 billion and \$3.46 billion, respectively.

Average Deal Value Declined From Q1

Q2 saw a decline in the average deal value from Q1, dropping by 16.5%. The overall number of individual deals increased by 19.9%, mainly in April. VC numbers suggest that while investment continues, the pace and amount of investment are slowing.



* The number of deals and totals for these five quarters may be higher due to undisclosed amounts of investment from private investors.

■ USD Value ■ Number of Deals ■ Average Deal Value



Suprising Trends Show Up For CeFi In Series A And Expansion Rounds, While Web3 Continues To Show Signs Of Heating Up In Q2 2022



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Public and Debt Financing

Activity* 11 Total \$1.57B

Perhaps this will be no surprise, but the infrastructure sector was responsible for five debt financing deals, followed by CeFi by way of three post-IPO/debt and one debt financing deal. The majority of crypto is not in the CeFi or TradFi world or not in a position to take on debt (as we have seen with recent insolvencies in the first half of 2022).

Pre-Seed and Seed Rounds

Activity* 327 Total \$2.18B

It is generally no surprise that startups in all different sectors of the blockchain space attracted the most amount of activity in Q2. However, the trend toward Web3 was again supported, with 155 individual companies in the Web3 sector receiving capital during the startup rounds. This is compared to only 60 in the DeFi sector and 53 in the NFT space.

Other

Activity* 111 Total \$4.52B

42 of the unknown classification of deals centered around Web3, 20 on DeFi, and 21 on Infrastructure.

* There were 611 unique firms or projects that received some VC activity in Q2. The number of individual deals will be higher than firms receiving funds.

Expansion

Activity* 53 Total \$2.69B

14 of the expansion rounds were focused on Web3, with DeFi and CeFi even at 12 each. Part of this may be due to the macroeconomic conditions requiring projects to take on strategic partners. The interesting thing that shows up again is the CeFi aspect picking up steam and matching DeFi in these rounds. For the last five quarters, CeFi has strongly lagged behind DeFi.

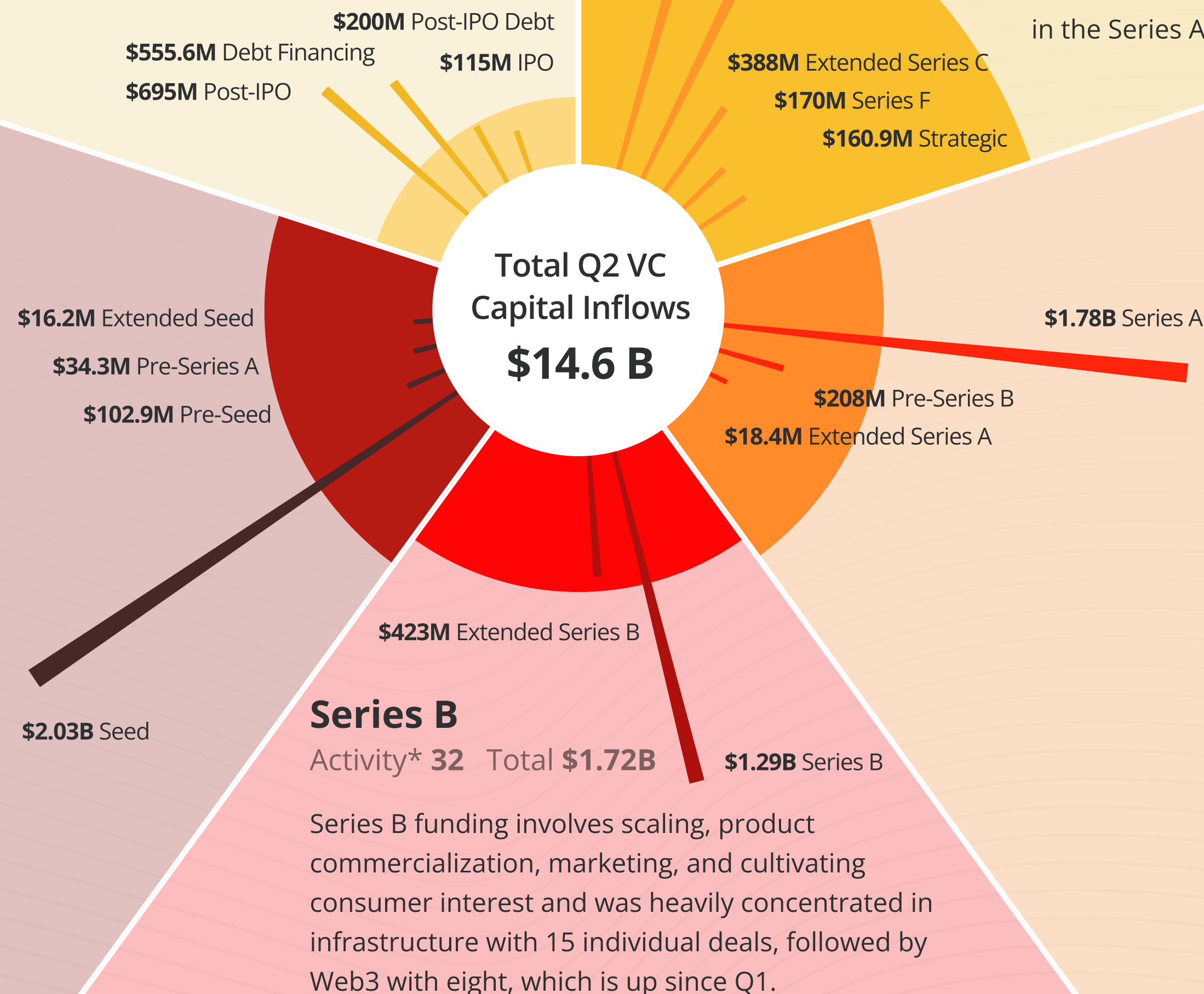
See additional comments on CeFi in the Series A section.

Series A

Activity* 87 Total \$2B

Official Series A rounds in Q2 focused on the growing sector of Web3, with 40 individual deals. Interestingly, CeFi was the No. 1 invested sector, with 21 deals.

The announcement of a Series A round is reserved for firms that have begun to show promise through a demonstrated viable business model. This potential garners interest from VC and other sources and is less of a gamble for investors. While all the sectors are seeing similar capital inflows, it is interesting that CeFi, the most under-represented sector by many other metrics analyzed, is the most invested here. This should be something to keep an eye on, as this could be the next trend, potentially spurred by regulatory fears in different countries, including the United States. CeFi, in this case, may better meet regulatory compliance and survive those new market conditions.



Series B

Activity* 32 Total \$1.72B

Series B funding involves scaling, product commercialization, marketing, and cultivating consumer interest and was heavily concentrated in infrastructure with 15 individual deals, followed by Web3 with eight, which is up since Q1.



Web3 Leaves All Other Sectors In The Dust In Q2, As VCs Investments Shift From DeFi And NFTs



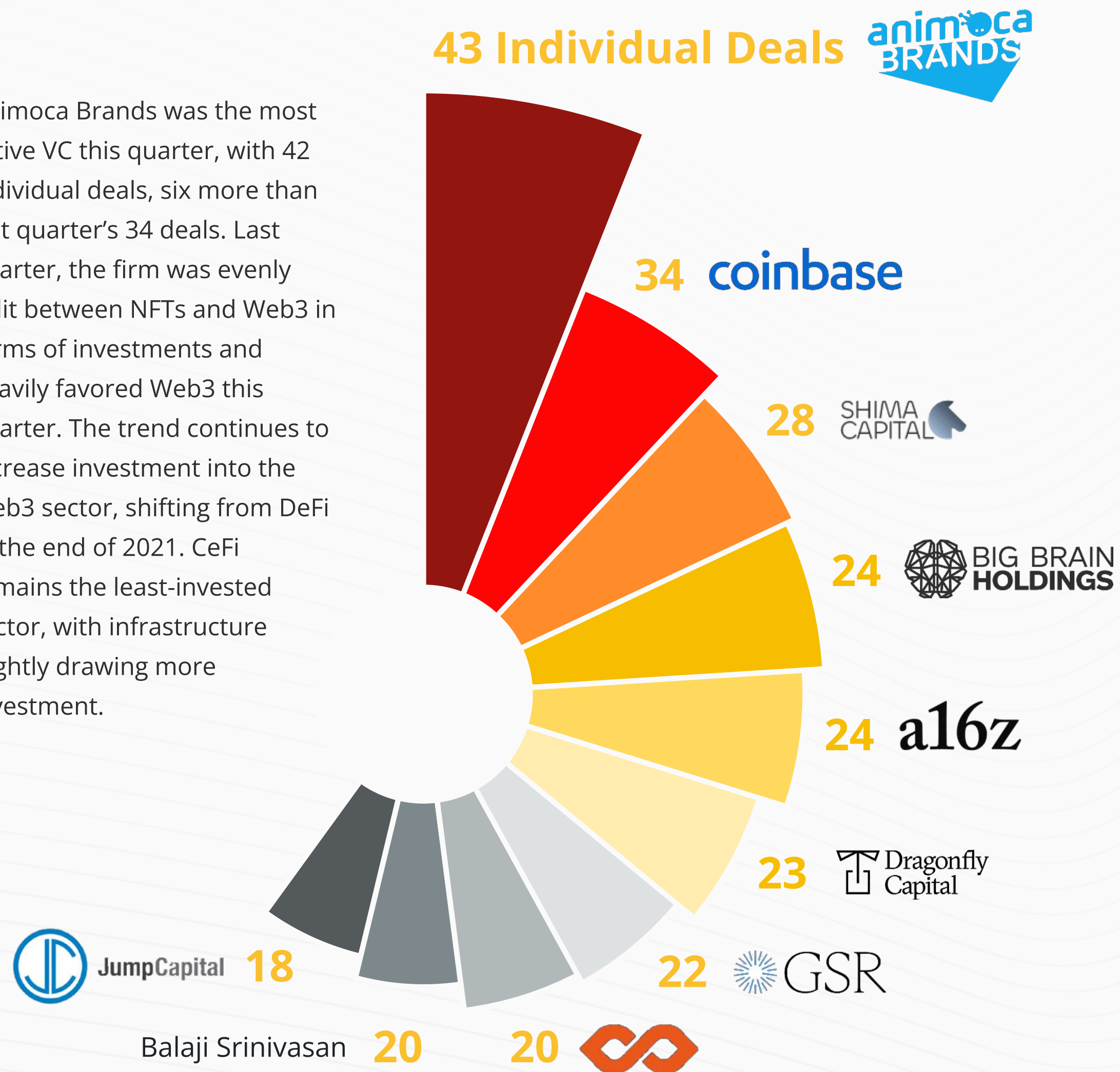
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Animoca Brands was the most active VC this quarter, with 42 individual deals, six more than last quarter's 34 deals. Last quarter, the firm was evenly split between NFTs and Web3 in terms of investments and heavily favored Web3 this quarter. The trend continues to increase investment into the Web3 sector, shifting from DeFi at the end of 2021. CeFi remains the least-invested sector, with infrastructure slightly drawing more investment.



In Q1, DeFi was still the No. 1 sector for investors, with Web3 nipping at its heels. In Q2, Web3 was the No. 1 sector for investment by the top 10 most active investors. Interestingly, the top 10 most active investors in Q1 made up 65% of the overall individual deals, but in Q2, this fell to just over 42%. This is likely due to a step back by VCs, which may be more risk-averse after the macroeconomic downturn in traditional and crypto markets. However, the Q2 overall number of individual deals did rise from last quarter by almost 19.9%, suggesting that there are more fish in the pond with these larger, more active sharks.

Percentage of Individual Investments Per Active Investor

	NFTs	CeFi	Web3	DeFi	Infrastructure	Total
Animoca Brands	26%	0%	72%	2%	0%	43
Coinbase Ventures	12%	12%	44%	24%	9%	34
Shima Capital	18%	4%	50%	25%	4%	28
Big Brain Holdings	21%	0%	29%	42%	8%	24
Andreessen Horowitz	21%	0%	58%	8%	13%	24
Dragonfly Capital	9%	9%	43%	26%	13%	23
GSR	0%	0%	32%	50%	18%	22
Infinity Ventures Crypto	20%	5%	75%	0%	0%	20
Balaji Srinivasan	15%	10%	55%	10%	10%	20
Jump Capital	6%	6%	22%	56%	11%	18



\$2B Metaverse Bet: Epic Games Leads Q2 Top 10 Deals



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\$2B



Robinhood had 7.6% of its shares purchased by FTX's Sam Bankman-Fried, or "SBF," for over \$600 million. While the deal did not involve FTX directly, SBF has publically talked about M&A activity accelerating during difficult market conditions. Anything beyond this is dubious speculation, but judging by SBF's and FTX's actions over the past few months, the acquisitions and expanding interests may be the fastest path to increased market share and diversification.

LITHOSPHERE

Lithosphere sold \$400 million of LITHO tokens in a Token Subscription Facility (TSF) model to allow a paced allocation of tokens to Global Emerging Markets. Lithosphere is a next-gen protocol with cross-chain applications that uses AI and embedded Deep Neural Networks to improve smart contract capability.



The \$350-million funding round for Near Protocol, led by Tiger Global, included other partners, such as FTX Ventures, Dragonfly Capital, MetaWeb Ventures, ParaFi Capital, Blockchange Ventures, Hashed, and Republic Capital. Near has been receiving increased VC interest since the end of 2021, and this latest round of funding will help decentralize the protocol globally.



Trade Republic offers European clients a platform for trading cryptocurrencies, ETFs, stocks and other financial products. The raise of around \$268 million (~250 million euros) in funds will help increase the company's valuation and provide a needed cushion of cash during the global economic downtrend, which tends to have a high impact on fintech companies.

VOYAGER

Voyager Innovations owns PayMaya, a Philippines financial services app, and the neobank May Bank. The \$210-million raise will help execute Voyager's plan to add cryptocurrency and micropayments to its subsidiaries' offerings, among other financial tools.



Epic Games saw a \$2-billion investment round led by Sony and Kirkbi (the company behind LEGO Group). The effort will utilize the different companies' strengths to deepen their expansion into the metaverse in markets such as sports and other virtual initiatives that are forward-thinking in nature — concentrating on what will have the most impact on the current generation of children in the future.



Circle's latest funding round included investors BlackRock, Fidelity, Marshall Wace, and Fin Capital. Circle, valued at around \$9 billion, will go public through a SPAC. These funds will propel the growth and utility of Circle's products, potentially including capital market applications.



Crusoe Energy Systems closed a Series C funding round to help use alternative energies in Bitcoin mining operations. Crusoe provides solutions to help eliminate routine flaring of natural gas and reduce the cost of cloud computing. It plans to use the funds to harness the waste from gas and oil fields to expand into Bitcoin mining facilities.



The German media platform OneFootball raised funds to help drive its expansion into Web3. The \$300-million Series D round was led by Liberty City Ventures and others, such as Dapper Labs, Animoca Brands, RIT Capital, Senator Investment, Alsara, and DAH Beteiligungs. The Web3-centric expansion will focus on fan experiences based on blockchain technology, including digital assets such as NFTs.



FTX bailed out BlockFi with a \$250-million revolving credit facility. While dealing with the fallout of Three Arrows Capital, BlockFi began cutting 20% of its staff to cut costs and stay solvent. The revolving credit allows BlockFi to show some strength on the balance sheet and again puts FTX in an interesting position.

\$600M

\$400M

\$400M

\$350M

\$350M

\$300M

\$268M

\$250 M

\$210M

Slowing Down But Not Out: More traditional finance (TradFi) institutions are moving into crypto trading, metaverse, cryptocurrency custody, DeFi, and other blockchain and decentralized ledger applications. This has been a trend that continues despite the macroeconomic downturn seen in the first half of 2022.



a16z Doubles Down Despite Market Downturn In Q2



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VC firm Standard Crypto launches a \$500-million fund for blockchain areas of interest.

Standard Crypto's fund has interest in NFTs and decentralized autonomous organizations (DAO), which will be part of the focus of its \$500-million fund.

Immutable raises \$500 million to promote growth in Web3 gaming adoption

Immutable, a Web3 gaming firm, launched a \$500-million fund for developers and venture capital. Building on Immutable's layer-2 Ethereum-based protocol, Immutable X, the fund's goal is to scale the next generation of Web3 gaming. GameFi is quickly growing as a potential sector out of the overall Web3 classification and may soon warrant a separate sector in this report.

Felix Capital raises \$600 million to build financial tools based on crypto and Web3

With over \$1.2 billion in total funds managed after this round, Felix invests in both early-stage and growth-stage rounds of companies. The plans are to use its latest \$600 million (Fund IV) to grow commerce-driven startups and enhance tools to run those businesses, including cryptocurrency and Web3. The firm is undeterred by the downturn in the market, having survived previous cycles.

World Innovation Lab (WiL) raised over \$1 billion to be spread across three funds: WiL Ventures III, WiL Strategic Partners Fund, and a Corporate VC Fund.

WiL's goal is to bring together startups and corporates between the United States and Asia (specifically Japan) and to enhance the ecosystem of venture capital globally. WiL wants to empower disruptive companies, including those in the Web3 space. Having focused on B2B SaaS and later-stage investment rounds (Series B and beyond), these new funds will concentrate on startups poised to shake up their target spaces.

Andreessen Horowitz (a16z) announced a \$4.5-billion fund — Crypto Fund IV

a16z has been one of the most active VCs in the crypto space, with 24 individual deals (see slide 10 for more detail). The firm believes we are entering a "Golden Era of Web3" and plans on focusing on research, engineering, talent, security, legal and regulatory issues, DAOs, and decentralization. The firm does not seem to slow in its enthusiasm or commitment to the crypto space, even in the potential crypto winter.



ABCDE Capital announces a \$400-million fund investing in building Web3.

Another VC firm has begun a fund to advance and promote Web3 by helping developers to start building the new internet. Having helped build Web2, ABCDE joins forces with Huobi Global co-founder Du Jun to initiate this fund. ABCDE stands for "A Blockchain-Centric Development Ecosystem" and has an annual goal to support 10–20 CEOs.

\$500-million Investment Fund by Binance Labs to promote Web3 and blockchain tech.

Binance Labs, in conjunction with major partners DST Global and Breyer Capital, along with other private equity, family offices and limited partners, has closed a \$500-million investment fund. This fund will spread capital across incubation, early-stage and late-stage growth rounds to promote the adoption of blockchain technologies and Web3.

Bertelsmann India Investments (BII) looks to expand disruptive tech like Web3

While BII is agnostic regarding market sectors, the firm has shown a preference for fintech and consumer-facing projects. The firm has begun allocating only a small portion to select Series A investments, using the vast majority of investment capital in mid-stage (Series B & C) investments. The India Fund will focus on disruptive technologies, including those in the Web3 arena.

Flow launches a \$725-million ecosystem fund.

Flow, a blockchain layer-1 protocol developed by Dapper Labs, was designed for large-scale DApps, NFTs, DAOs and other Web3 applications. This fund will help to promote token grants, support for the Flow ecosystem and future development.

Sequoia launches a \$2-billion early-stage venture growth fund for India, as well as an \$850-million Southeast Asia fund.

Sequoia is one of the archetypes of modern venture capital firms, having started five decades ago. In both the India and Southeast Asia regions, Sequoia wants to focus on the growth and adoption of Web3, having backed several startups, including CoinSwitch and Polygon. While there is volatility and changes to the market, which have impacted some of Sequoia's investment interests, Sequoia has continuously demonstrated "diamond hands," which it likely earned from decades in the venture capital space.

Major Focus on Web3: A large portion of the interest from these funds is focused on the Web3 sector. Web3 can broadly be interpreted to be many things, but a fundamental benefit of Web3 is that it reverses Web2's commodification of the user. In theory, a decentralized Web allows people to select how it may be shared by returning data to the entities who possess it.

Cointelegraph Research is researching and writing a report on the entire Web3 topic, which will be released on the [Cointelegraph Research Terminal](#) soon.



The Web3 Sector Continues To Dominate Investment Interest In The First Half Of 2022





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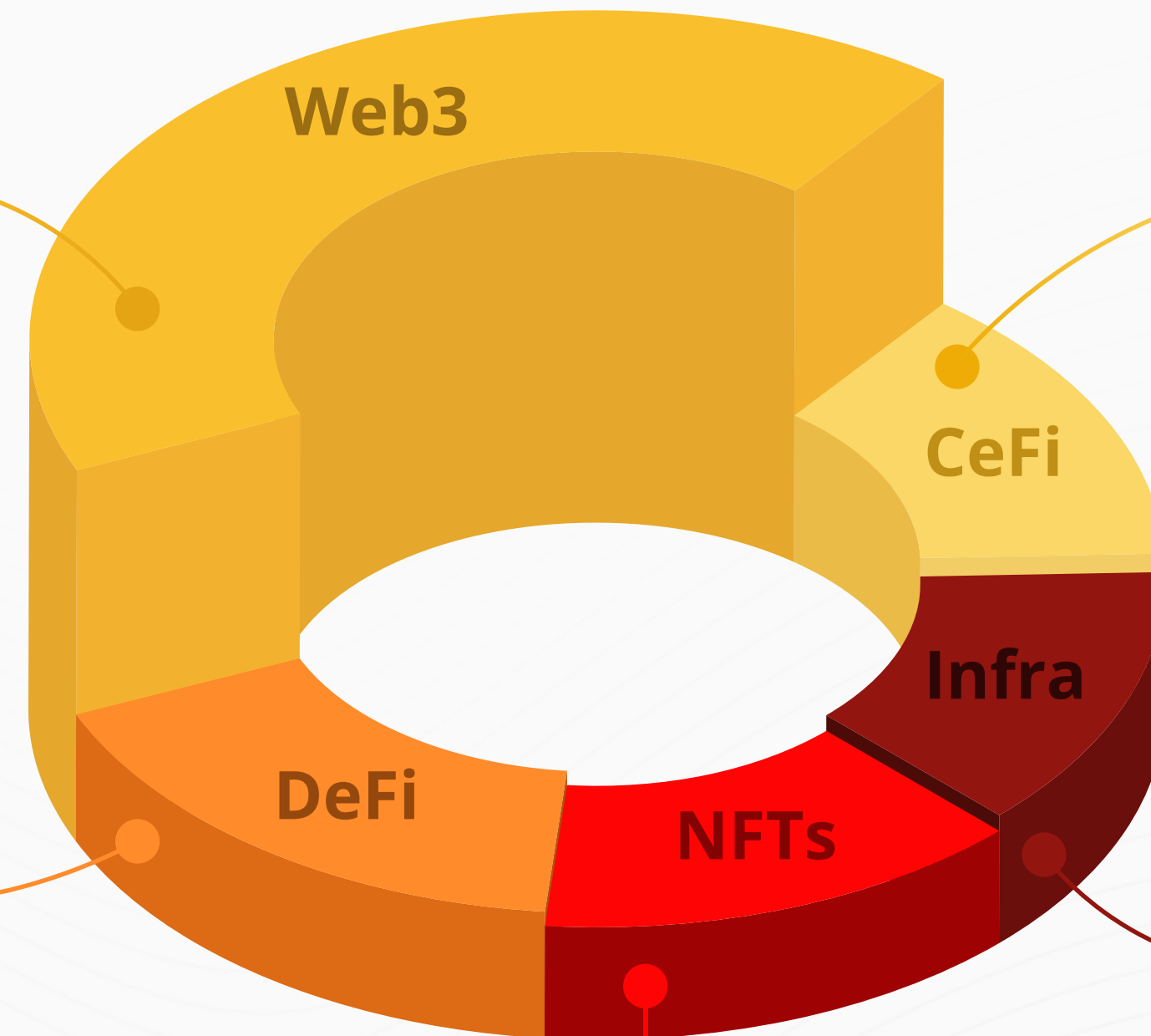
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The **Web3** sector accounted for **42%** of the deals in Q2 2022. Some interesting projects that have recently received funding or are entering funding rounds:

Project and Round	Ticker	Ecosystem	Description
 Planetary DAO Pre-Seed & Seed	WWC	Planetary	World Wide Corporation of the Peopleverse. The next generation of the internet.
 Arianee Series A	ARIA20	Ethereum	Digital passport platform for all valuables

16% of the deals closed were in the **DeFi** sector for Q2 2022. Some interesting projects that have recently received funding or are entering funding rounds:



Project and Round	Ticker	Ecosystem	Description
 Fantrade Pre-Seed	FTC	Ethereum	A mobile app where users can earn money by playing daily contests based on real-time crypto and stocks.
 Unizen Unknown	ZCX	Ethereum	World's first smart exchange ecosystem for digital assets.
 SingularityDAO Unknown	SDAO	Ethereum	A DeFi protocol designed to maximize alpha generation regardless of market trends.





CeFi recieved **14%** of interest of investment in Q2. Some interesting projects that have recently received funding or are entering funding rounds:

Project and Round	Ticker	Ecosystem	Description
 Voyager Innovations Unknown	N/A	N/A	A digital innovations company creating platforms for emerging markets.
 Elliptic Series B	N/A	N/A	Making cryptocurrency transaction activity more transparent and accountable.

NFTs had the least number of deals of all the sectors with **13%** of individual deals in Q2 2022. Some interesting projects that have recently received funding or are entering funding rounds:

Project and Round	Ticker	Ecosystem	Description
 Labelcoin Seed	(TBD)	(TBD)	Robinhood for music — making songs investable to the average fan.
 Nyan Heroes Strategic	NYN	Solana	A third-person shooter battle royale built on Solana.

The **infrastructure** sector had **14%** of the deals in 2022 Q1. Some interesting projects that have recently received funding or are entering funding rounds:

Project and Round	Ticker	Ecosystem	Description
 Near Protocol Unknown	NEAR	Near	A blockchain designed to provide the performance and UX to get to mainstream adoption of decentralized applications.
 EPNS Series A	PUSH	Ethereum	Bringing competitive gaming to Web3 while offering fun and engaging games for all play styles.



M&A: Animoca Brands Goes Shopping In Q2



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April

M&A Deal

acquired by

Kesitysor	—	Kaiko
Upstate Interactive	—	Foundry
Gem	—	OpenSea
Ziglu	—	Robinhood
Be Media	—	Animoca Brands
Coinberry	—	WonderFi
Darewise Entertainment	—	Animoca Brands
MG Stover	—	PolySign
ReKTGlobal	—	Reality
Eden Games	—	Animoca Brands
Wyre	—	Bolt

Category

Analytics
Web3
NFT
Infrastructure
Marketing
Exchange
GameFi
Analytics
Infrastructure
GameFi
Infrastructure

May

M&A Deal

acquired by

Icy.tools	—	QuickNode
Napster	—	Hivemind, Algorand
Interactive	—	Abrdn
Vital Algo	—	Chart Prime
Ape Board	—	Nansen
Jobedu	—	Novajax
Zynga	—	Take-Two Interactive Software
Cualit	—	The Sandbox

Category

NFT
Web3
Finance
Analytics
NFT
Fashion
GameFi
Metaverse

June

M&A Deal

acquired by

CYBAVO	—	Circle
Notre Game	—	Animoca Brands
Landvault	—	Admix
Bitvo	—	FTX
TinyTap	—	Animoca Brands
Celera Markets Limited	—	Amber Group
Genie	—	Uniswap
Embed Financial	—	FTX US
SnifflesNFT	—	Tovera
SETL	—	Colendi
KnownOrigin	—	eBay
Yunero Studios	—	Coin98 Labs

Category

Web3
GameFi
Metaverse
Exchange
Education
Exchange
NFT Market
Exchange
NFT
Finance
NFT
GameFi



Acquired



CIRCLE

Acquired



CYBAVO

Circle's acquisition of CYBAVO, a security, custody, and blockchain infrastructure platform service, will enhance Circle's capabilities. These include protocol support and API capabilities combined with the advanced security CYBAVO is known for. This is yet another strategy to increase Web3 adoption and application, in this case, to help accelerate the adoption of the USDC stablecoin.

Animoca Brands had five different acquisitions in Q2. Three were focused on GameFi, and two were on marketing and education. Animoca also had 43 individual active deals (see slide 6 for details), primarily focused on Web3.

Algorand



HIVEMIND

Acquired



napster™

Algorand and Hivemind have teamed up to purchase the streaming platform Napster. This acquisition is to help bring music using various aspects of blockchain technology, such as NFTs, not only to consumers but creators as well. This acquisition comes a few months after Hivemind's involvement with relaunching LimeWire, a marketplace for NFTs.



Acquired



KnownOrigin.

eBay's acquisition of KnownOrigin, an innovative NFT marketplace, is an important step for the e-commerce giant. eBay is amid a rebranding campaign, and its ability to have an NFT marketplace upgrades its reach consumer base to the next generation.



Acquired

Bitvo



Embed

FTX acquired the Canadian exchange Bitvo to expand its global reach. In the same vein, FTX.US acquired Embed to expand the company's financial service offerings, including whitelabel brokerage services to businesses and consumers. While the two are separate legal entities, FTX and FTX.US seem to share a common goal of expansion beyond all things crypto into all things financial.



Cointelegraph Research: VC Report Authors



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Michael Tabone

Sr. Economist at Cointelegraph

Michael Tabone is a senior economist at Cointelegraph Research. He holds a B.Sc. in Economics and Finance from Southern New Hampshire University, an MBA from Western Governors University, and a Postgrad in Innovation and Design Thinking from Emeritus Institute of Management (a collaboration of MIT, Columbia, and Dartmouth). Currently a Ph.D. in Business candidate at the University of the Cumberlands, his research is focused on decentralized autonomous organizations and blockchain applications in the real world.



Demelza Hays

Head of Research at Cointelegraph

Demelza Hays, Ph.D., is the director of research at Cointelegraph. Over the last eight years, she has authored over 30 analytical reports on digital assets and managed two regulated cryptocurrency funds. Formerly, she was a Forbes 30 Under 30 and U.S. Department of State Fulbright Scholar. In 2021, Demelza completed her Ph.D. in Business Economics at the University of Liechtenstein under the guidance of her doctoral supervisor, Dr. Andrei Kirilenko, the former chief economist of the Commodity Futures Trading Commission in the United States.



Nikita Malkin

Research Analyst at Cointelegraph

Nikita has been working in the crypto sphere and finance for many years. As a Higher School of Economics graduate with diploma work related to the digital asset market, he is well-versed in the blockchain and cryptocurrency space. Nikita has co-authored several Cointelegraph Research Reports and is a research analyst at Cointelegraph Research.



Alexander Valentin

Sr. Research Analyst at Cointelegraph

Alexander is a senior researcher at Cointelegraph and focuses on quantitative analyses of blockchain data.

He completed his M.Sc. degree in Economics at Goethe University in Frankfurt, Germany where he is currently working on his Ph.D. in Economics and Finance.



2022 And Beyond



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Cointelegraph is proud to bring the Cointelegraph Research Terminal to the world. The Cointelegraph Research Terminal will be a one-stop-shop that will begin by focusing on three major areas but has plans for more as time goes on. The three areas of focus will be to provide collections of previous research reports, access to current premium reports, and permissions to databases with up-to-date information on all areas of the crypto space.

One of the most valuable assets a person has is time. The Cointelegraph Research Terminal allows the reader to save that precious time by coming to a singular location and having the entire crypto and blockchain space at their fingertips. There are few news outlets that have been around the crypto and blockchain space as long as Cointelegraph. Cointelegraph Research is positioned to bring clients the best in class research to keep them informed and help provide a competitive advantage in this ever-changing universe of crypto.

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Cointelegraph Research Terminal > Home > Database Details

Venture Capital Database

Keywords :
VC, Venture Capital, Deals, M&A, Funding, 2022

VC deals database is collected from open sources and has lots of variables included. Here is the description of the tabs and variables for better navigation. **The database is updated on weekly basis, and access to it is provided for one year.**

Fundraising Rounds - Companies

The tab shows fundraising rounds of crypto companies around the globe from 2013 onwards.
Below are brief descriptions of every column of the tab:

1. **Fundraising Round** - Project name and round type combined, e.g. "Seed", etc.
2. **Project** - Project's name
3. **Amount** - Amount of money raised during a particular round (some amounts are a result of currency conversions, e.g. from EUR to USD).

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