2022 Global Cryptocurrency Mergers and Acquisition and Fundraising Report

February 2022

Dear Clients and Friends,

PwC is proud to launch the 5th edition of our Global Cryptocurrency (Crypto) Mergers and Acquisitions (M&A) and Fundraising Report. We hope that the market insights from this report will be useful data points. We will continue to publish this report to enable you to monitor the ongoing trends in the crypto ecosystem.

PwC has put together a 'one-stop-shop' offering, focused on crypto services across our various lines of services in over 25 territories, including the most active crypto jurisdictions. Our goal is to service your needs by leveraging the PwC network and helping you to make your project a success.

Our crypto clients include crypto exchanges, crypto investors, crypto asset managers, initial coin offerings (ICOs)/initial exchange offerings (IEOs)/ security token offerings (STOs)/stable and asset backed tokens; traditional financial institutions entering the crypto space as well as governments, central banks, regulators and other policy makers looking at the crypto ecosystem.

As part of our 'one-stop-shop' offering, PwC provides (where permissible) a range of services to the crypto ecosystem including strategy, legal, regulatory, accounting, tax, governance, risk assurance, audit, cybersecurity, due diligence, Merger & Acquisition support (M&A) advisory as well as capital raising.

More details are available on our global crypto page as well as at the back of this report.

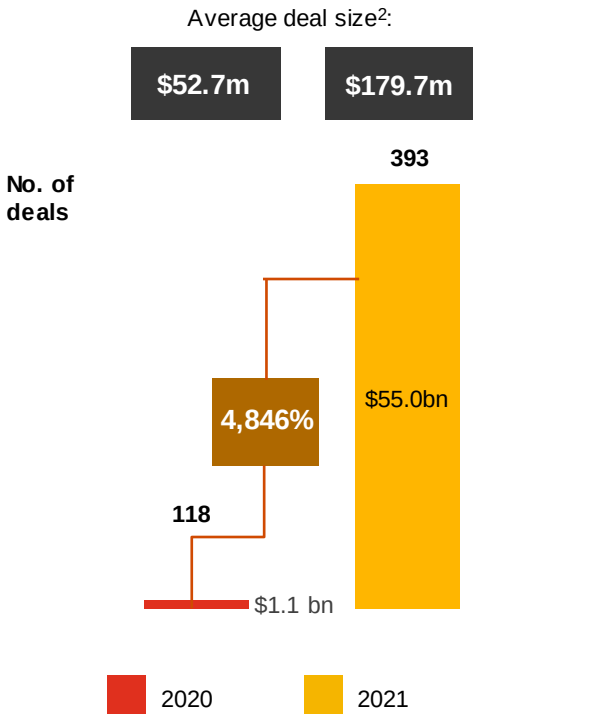
3 Key takeaways for the year 2021

Takeaway #1:
The total value of crypto M&A in 2021 has mirrored the rally in crypto prices, with an increase of 4,846%. The average deal size has also increased 3x from US$52.7mil to US$179.7mil, driven by some mega US$1bil+ SPAC deals.

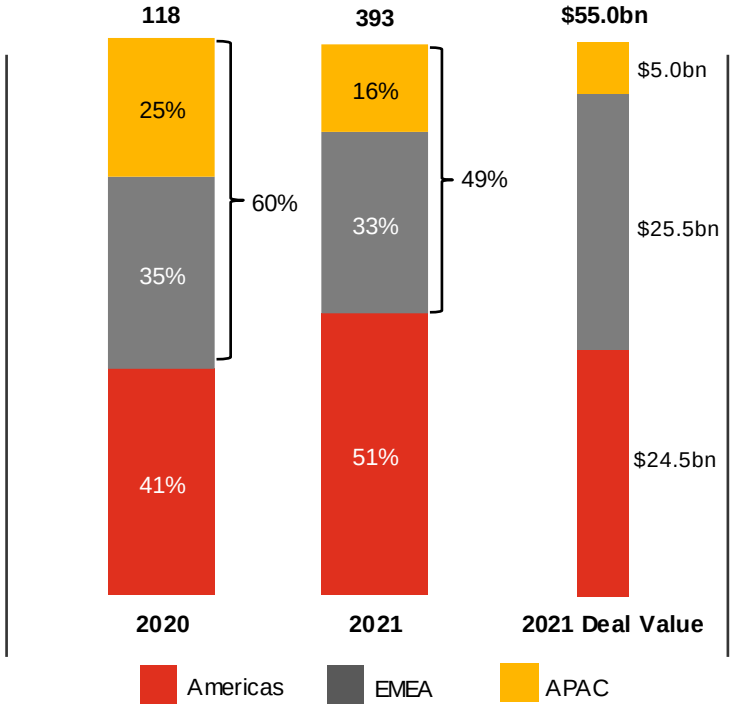
Takeaway #2:
Crypto M&A deal activity looks to have shifted back to the Americas, with 51% of deals occurring in the region. In terms of deal value however, Europe, Middle East, and Africa (EMEA) slightly edges it out.

Takeaway #3:
The total value of crypto fundraising deals has increased by 645% in 2021. The average fundraising amount has also increased by 143%.

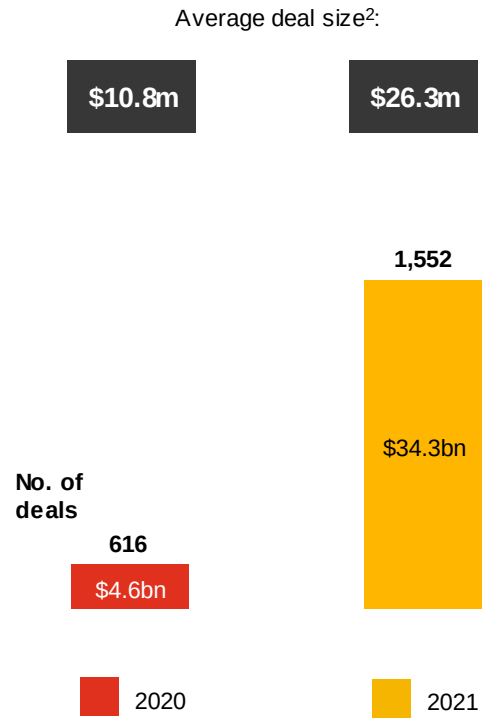
Crypto M&A deal value and count[1]



Crypto M&A deals by geography



Crypto fundraising deal value and count[1]



Notes:
1. Only includes deals with disclosed data and excludes potential fraud deals;
2. Deal value and average deal size also excludes deals with undisclosed amounts.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

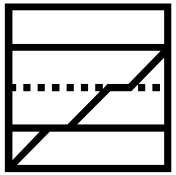
3 Trends to watch in 2022 for the global crypto M&A and fundraising space

Continued momentum of M&A and fundraising activities

- We expect to see continued momentum in the industry as evidenced by the significant increase in both number of deals and deal value in the years past.
- The universe of crypto/blockchain VCs has also increased in 2021 with 49 new funds raised – bringing the total universe of crypto/blockchain VCs to just over 500.* New funds with fresh dry powder will be a key catalyst for continued growth.
- A key question is whether crypto companies will continue to tap SPAC's as a funding channel as we saw in 2021 or was this a flash in the pan…

Crypto universe expands: Metaverse, NFTs, DeFi, Web 3.0

- Different sectors in the crypto industry blossomed in 2021 – increased adoption of NFTs, significant funds committed to DeFi, and the concept behind Web 3.0 and the metaverse.
- We expect 2022 to be another year of growth for the space, albeit more fundraising deals and less M&As increase due to these novel concepts being in the emerging phase.



Existing crypto players to drive investment

- The maturing of the crypto space will continue through consolidations and further expansion in 2022.
- M&As are expected to be used by later-stage crypto companies to drive both geographical and product expansion in other markets. It may also be used as a potential channel to accelerate regulatory and licensing strategies.

* Source: Galaxy Digital Research, *2021: Crypto VC's Biggest Year Ever*, accessed January 2022

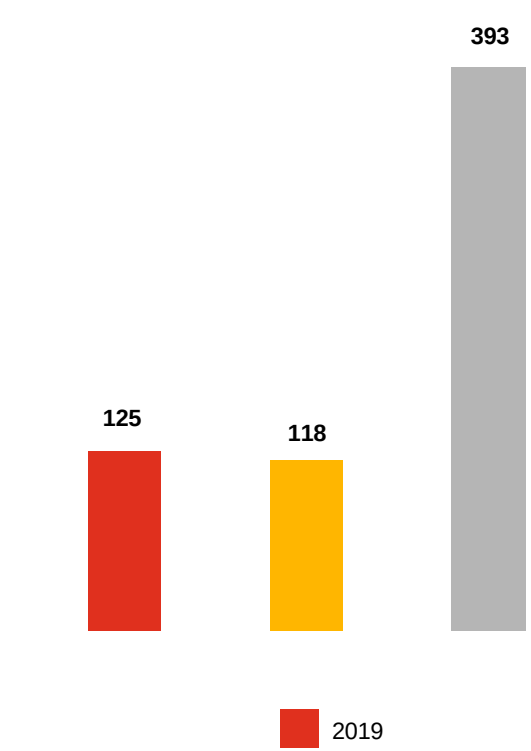
M&A

Crypto M&A Global Landscape

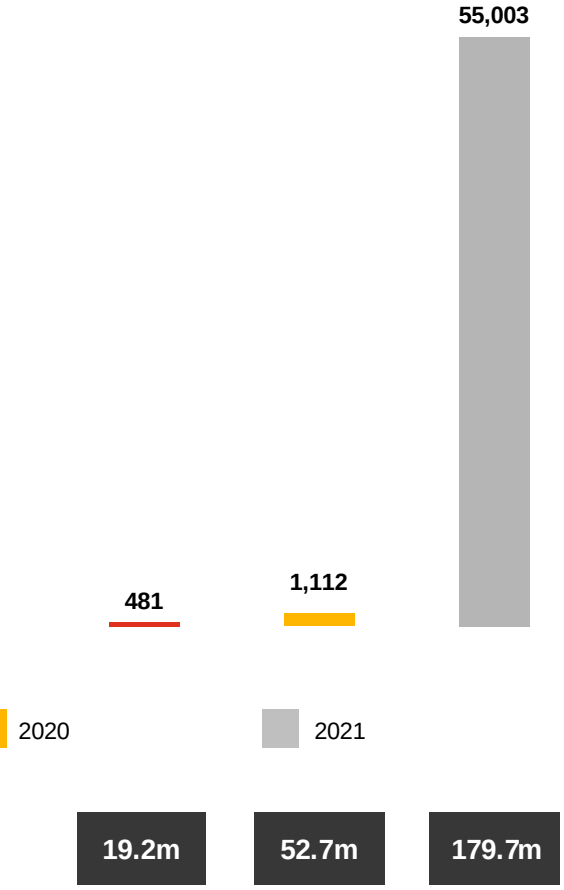
The total value of crypto M&A deals in 2021 has grown just over 50x the total in 2020. The average crypto M&A deal size has also increased from US$127mil to US$179.7mil in 2021.

Top 10 M&A deals in 2021 saw a significant increase in deal values, with numerous deals valued at over US$1bil in 2021 as compared to none in 2020. We saw larger and more developed crypto companies becoming more active in M&A, a sign that the crypto industry continues to mature and consolidation is beginning to occur.

M&A of crypto companies
Global deal count* (number of)



M&A of crypto companies
Global deal value*, US$ in millions



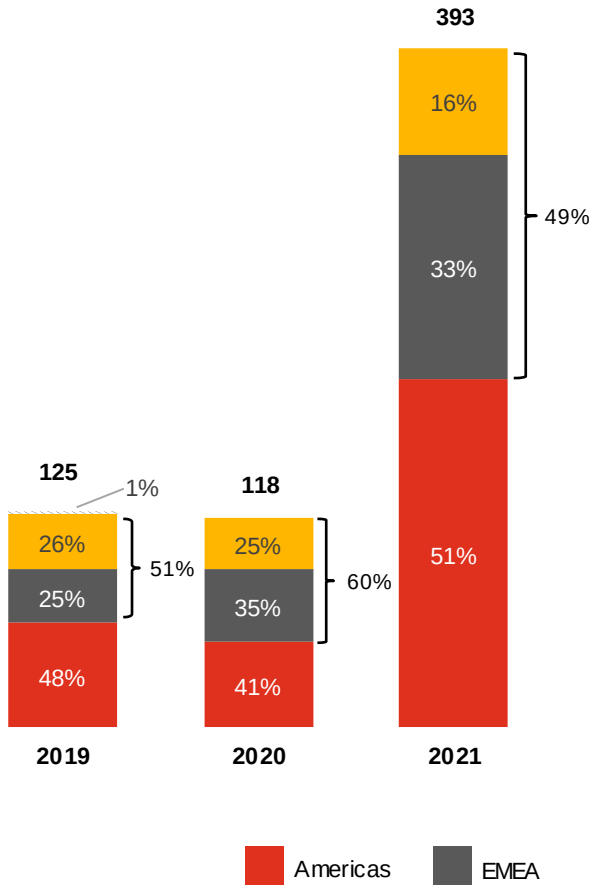
Note:
* Excluding the Northern Star Investment Corp. II deal, total deal value in 2021 amounts to US$8.8bil and average deal size to US$52.8mil for the remaining deals. Deal value and average deal size also excludes deals with undisclosed amounts.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Crypto M&A Deals by Geography

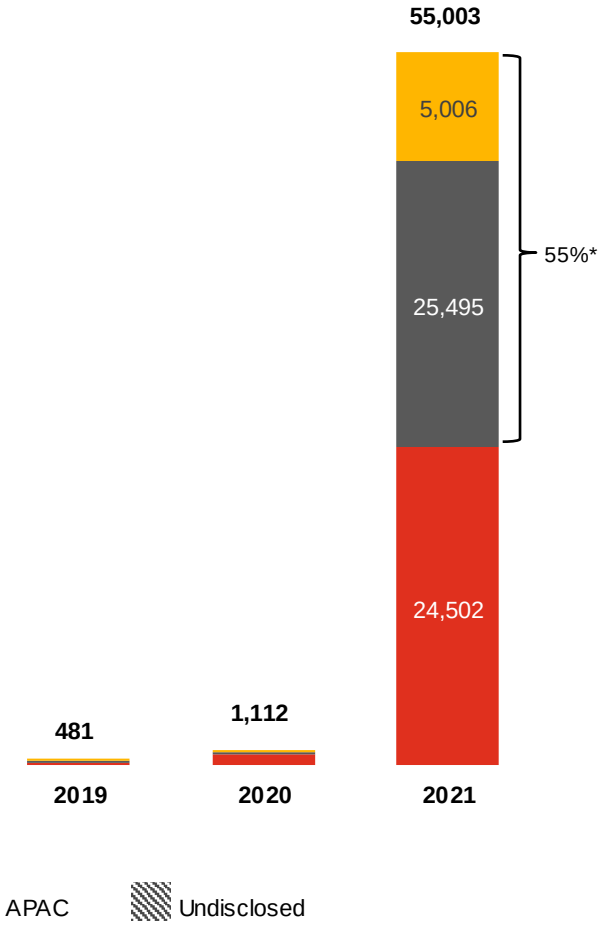
Contrary to the previous year, Crypto M&A deal activity shifted back to the Americas in 2021 – with 51% of deals occurring in this region, up from 41%.

Looking at geography, total deal value in Europe, Middle East and Africa (EMEA) surpasses that of the Americas, despite being only 33% of the deals globally. This phenomenon was in part due to a number of mega SPAC deals being led out of EMEA, the largest being Bullish's SPAC deal worth over US$8.1bil.

M&A of crypto companies
Deal count (number of) by geography



M&A of crypto companies
Deal value by geography, US$ in millions



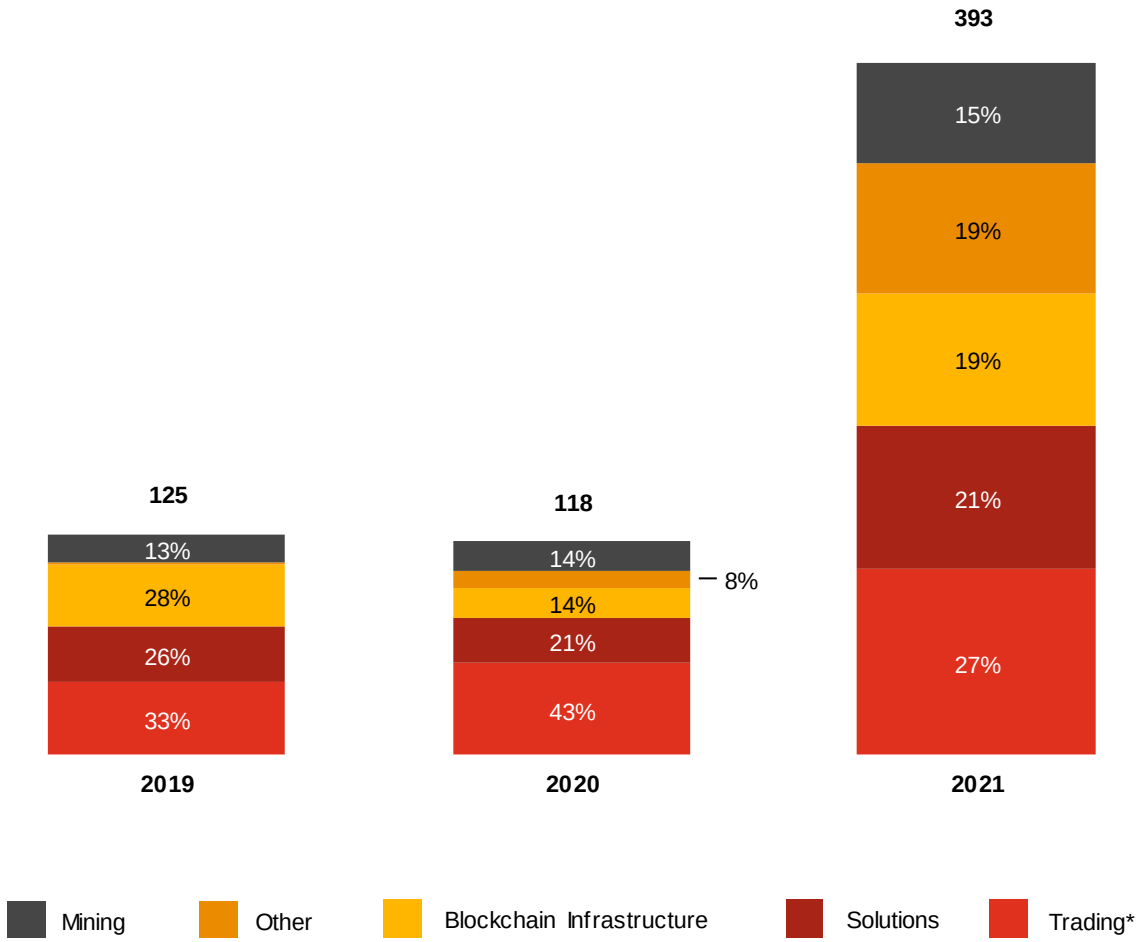
Note:
* EMEA deal value includes Bullish (GI) Limited merger with Far Peak Acquisition worth $US8.1bil.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Crypto M&A Deal Count by Sector

M&A deals in 2021 became more diversified and were more evenly split between different sectors – signifying broader development across the industry. This is in contrast to prior years where substantial activity was mostly around trading services like exchanges and brokers.

The diversified number of deals across business sectors highlight the continuing maturity of the crypto ecosystem and can be taken as a sign of the broader adoption of crypto services.

M&A of crypto companies
Deal count (number of) by service

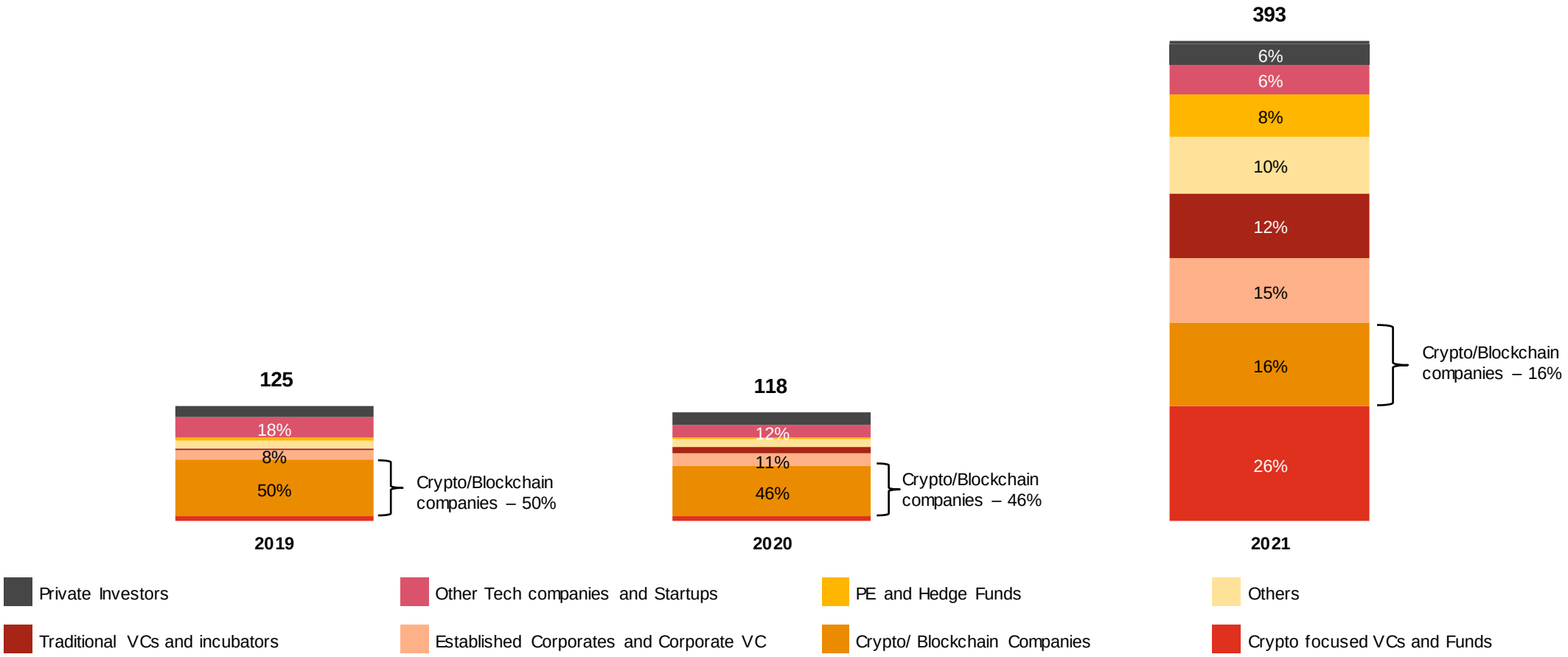


Note:
* Trading refers to crypto exchanges and companies providing trading infrastructure such as brokers and liquidity providers. Solutions refers to companies providing services such as cryptocurrency wallets, payment processing, data analysis, compliance and regulatory services.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Crypto M&A Deal Count by Acquirer type

While crypto and blockchain companies used to be the biggest source of M&A activity in the sector, traditional venture capitalists (VCs) and incubators have started to invest as well in 2021, becoming the largest source (24%) of M&A activity.

M&A of crypto companies
Deal count (number of) by Acquirer type



Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Top 10 Crypto M&A Deals in 2020

In 2020, data and trading infrastructure companies were the most common Crypto M&A targets, accounting for 6 out of the top 10 Crypto M&A deals.

M&A of crypto companies
Top 10 deals by deal size*

Announce Date	Target	Acquirer	Amount (US$ in m)	Sector	Target Country
31/03/2020	CoinMarketCap	Binance	400.0	Data	United States
20/07/2020	NINE	Digital Currency Group	252.0	Trading Infra.	Malta
26/08/2020	Blockfolio	FTX Exchange	150.0	Data	United States
04/02/2020	Athena Bitcoin.	GamePlan	107.8	Blockchain Infra.	United States
27/05/2020	Tagomi Trading	Coinbase	75.0	Trading Infra.	United States
04/08/2020	Arcane Crypto	Vertical Ventures AB	37.0	Other	Norway
10/12/2020	ATL Data Centers LLC	CleanSpark Inc	19.0	Mining	United States
13/11/2020	Draw Bridge Lending LLC	Galaxy Digital Holdings Ltd	15.0	Trading Infra.	United States
07/12/2020	FinFabrik Limited	Hunter Technology Corp	12.0	Trading Infra.	Hong Kong
30/12/2020	ASIC Power Company	Global Care Capital Inc.	9.0	Other	Canada

Note:
* Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed February 2021, CoinDesk, CoinTelegraph and PwC Analysis

Top 10 Crypto M&A Deals in 2021

With the theme of 2021 being an unprecedented year, each of the top 10 deals were worth more than US$1bil, topping off with the acquisition of Bullish Limited being worth US$8.1bil.

2021 also saw crypto players tap Special-Purpose Acquisition Companies (SPAC) as a means of accessing capital markets, with 4 of top 10 deals bringing a total of US$19.4bil in 2021.

The average size of the top 10 M&A deals was US$3.3bil, just over 9x larger than Binance's acquisition of CoinMarketCap in 2020.

M&A of crypto companies
Top 10 deals by deal size*

Announce Date	Target	Acquirer	Amount (US$ in m)	Sector	Target Geography
09/07//2021	Bullish (GI) Limited	Far Peak Acquisition[1]	8,127.00	Crypto Exchange	EMEA
08/07/2021	Circle Internet Financial, Inc.	Concord Acquisition Corp[1]	5,985.00	Payments	Americas
02/11/2021	Bitkub Online Co., Ltd.	SCB Securities Co., Ltd.	3,434.14	Payments	APAC
30/11/2021	Griid Infrastructure LLC (100% Stake)	Adit EdTech Acquisition Corp[1]	3,206.00	Other	Americas
27/09/2021	Bitfield N.V.	Northern Data AG (DB:NB2)	2,893.91	Mining	EMEA
12/08/2021	Decentric Europe B.V.	Northern Data AG (DB:NB2)	2,706.44	Mining	EMEA
11/01/2021	Bakkt LLC	VPC Impact Acquisition Holdings[1]	2,082.00	Wallets	Americas
15/07/2021	LMAX Group	J.C. Flowers & Co. LLC	1,937.91	Crypto Exchange	EMEA
05/05/2021	BitGo, Inc.	Galaxy Digital Holdings Ltd.	1,421.00	Wallets	Americas
16/02/2021	BTC.com	500.com Limited	1,331.00	Data	EMEA

Note
1 Special-purpose acquisition companies deals.
* Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022, CoinDesk, CoinTelegraph and PwC Analysis

Fundraising

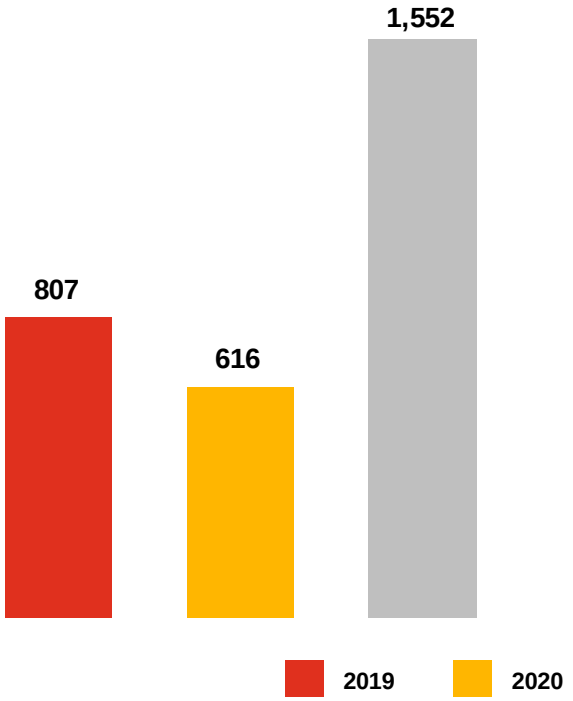
Crypto Fundraising Global Landscape

Total amount raised by companies in the Crypto industry has increased by almost 8x in 2021 and reached a record US$34bil – exceeding the amount from all prior years combined.

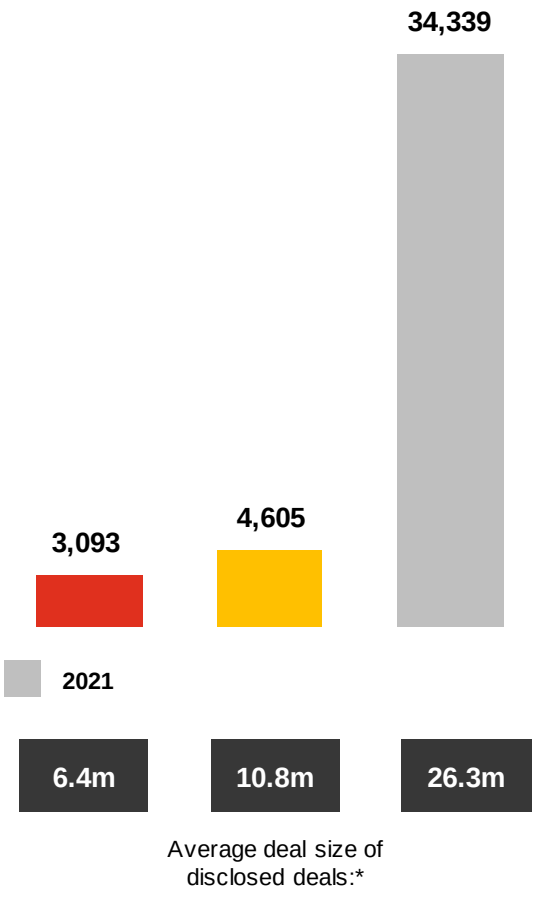
Together with the amount raised, over 49 new crypto-focused funds were launched in the year[1], helping to drive significantly more fundraising deals.

In 2021, a number of crypto/blockchain and NFT focused companies such as FTX, Celsius, and Sorare completed substantial fundraising rounds, helping drive up the average fundraising size by US$16mil.

Equity fundraising of crypto companies
Global deal count (number of)



Equity fundraising of crypto companies
Global deal value*, US$ in millions



1 Source: Galaxy Digital Research, 2021: Crypto VC's Biggest Year Ever, accessed January 2022

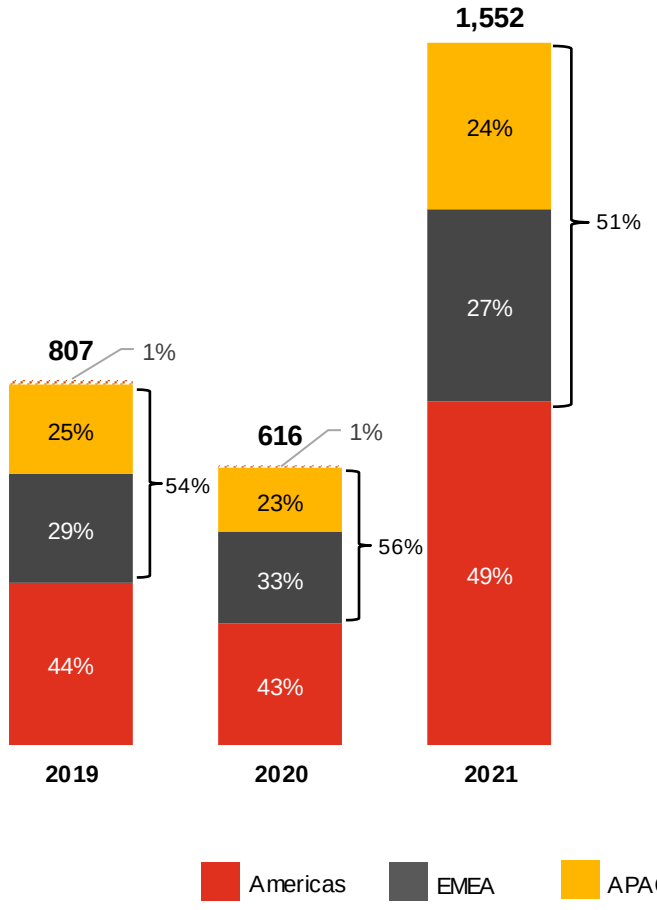
Note:
* Deal value and average deal size excluded deals with undisclosed amounts or potential fraud deals.
Our fundraising data included companies such as Revolut and Robinhood which have started to offer crypto trading services, even if we exclude the amount raised by these two companies, we still see a total deal value of US$2,834mil in 2020, and an average deal size of US$6.7mil in 2020.
We have also noted new information for certain deals in the previous period and have updated the relevant figure.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Crypto Fundraising Deals by Geography

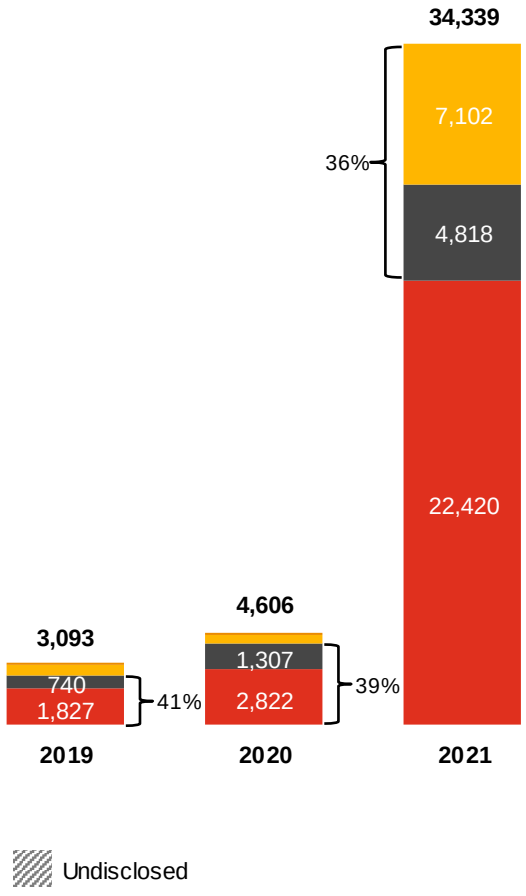
In terms of deal value, 2021 was a significant year for capital raising in the crypto market – growing more than 7x compared to 2020. This can be attributed to both crypto prices rallying during the year creating substantial interest and continued mass market adoption of cryptocurrencies – spearheaded by NFTs in 2021.

Majority of fundraising deals in 2021 continue to be for crypto companies based in the Americas, with EMEA slightly down by 6% compared to 2020.

Equity fundraising of crypto companies
Global deal count (number of)



Equity fundraising of crypto companies
Global deal value*, US$ in millions



Americas EMEA APAC Undisclosed

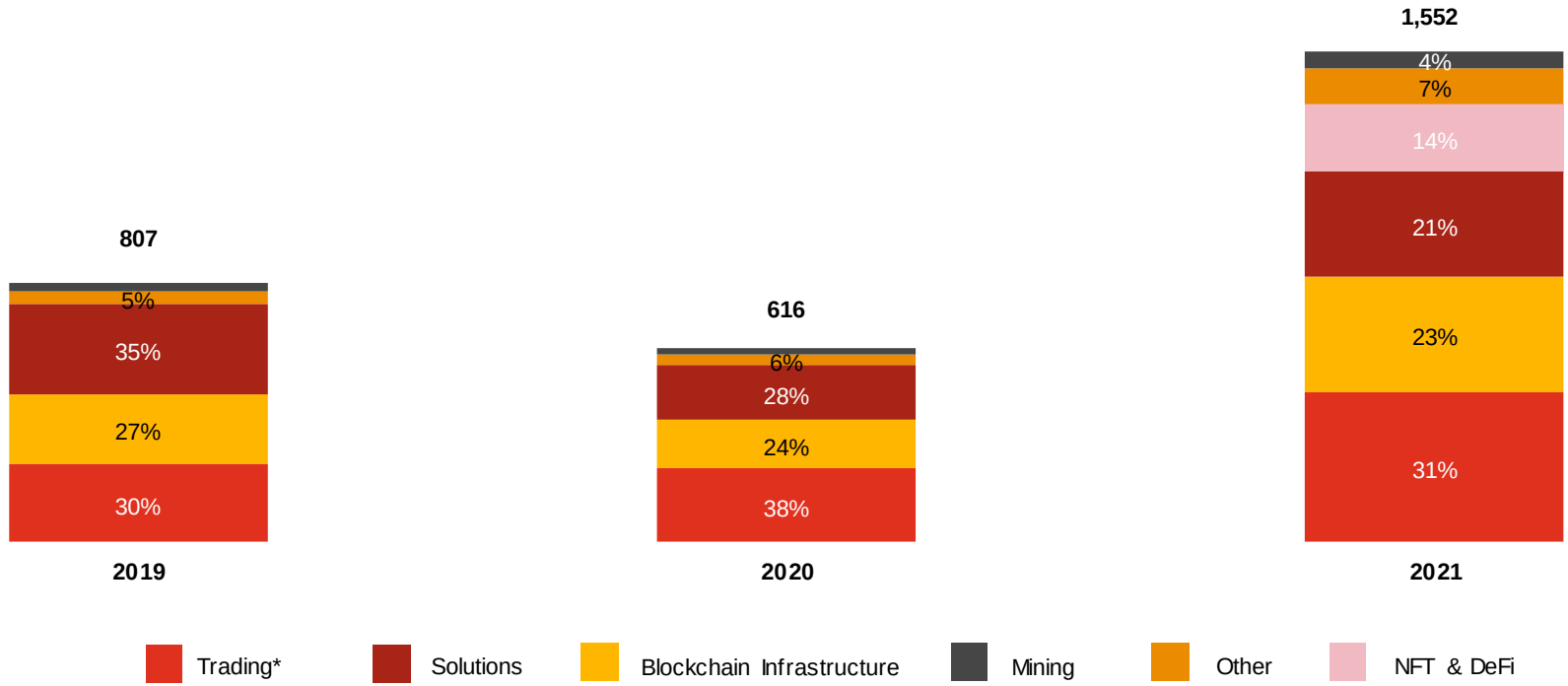
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Crypto Fundraising Deal Count by Sector

NFTs served as a catalyst for mass-market adoption of cryptocurrencies in 2021 and the sector attracted substantial interest from investors – grabbing 14% of all fundraising deals in the year. Similar interest is being shown in the Metaverse space, though still relatively nascent.

We continued to see large fundraises, both being from Robinhood raising a total of US$2.8bil and FTX at US$1bil.

Equity fundraising of crypto companies
Deal count (number of) by service



Note:
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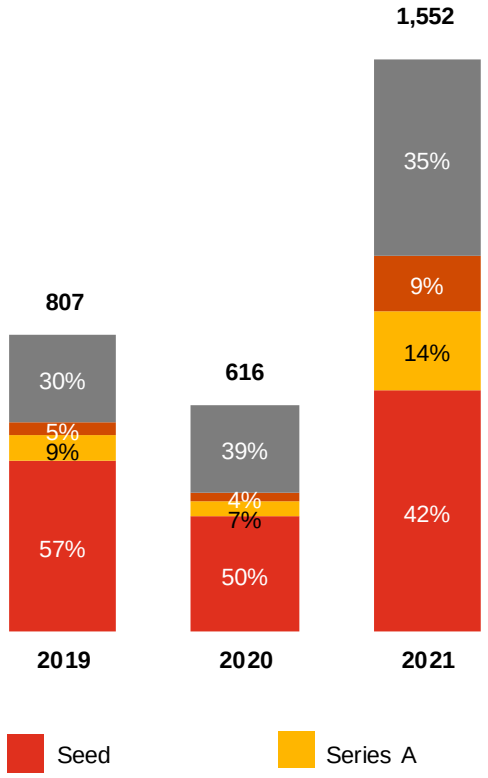
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Crypto Fundraising Deal Count by Transaction Type

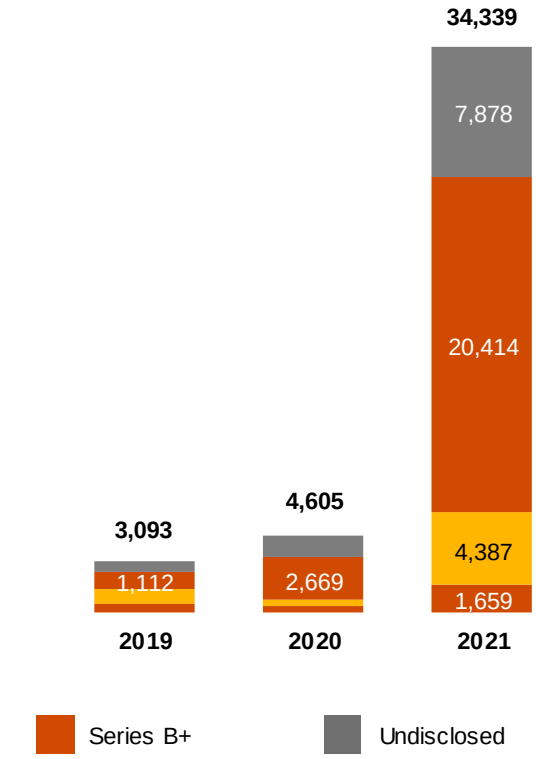
Early-stage funding in 2021 accounted for 56% of all fundraising deals in the year and the total deal value was just over US$6bil – already eclipsing total funds raised in each of the 2 years prior. This highlights the continuing opportunities in the sector and will serve as a catalyst for new innovators to enter the growing Metaverse, NFT, DeFi, and Web 3.0 space.

Series B and above funding however, captured over US$20bil of the US$34bil total in the year. Increasing liquidity and fund availability indicates that the crypto industry is maturing and that institutional funds are entering the space.

Equity fundraising of crypto companies
Deal count (number of)
by transaction type



Equity fundraising of crypto companies
Deal value
by transaction type, US$ in millions



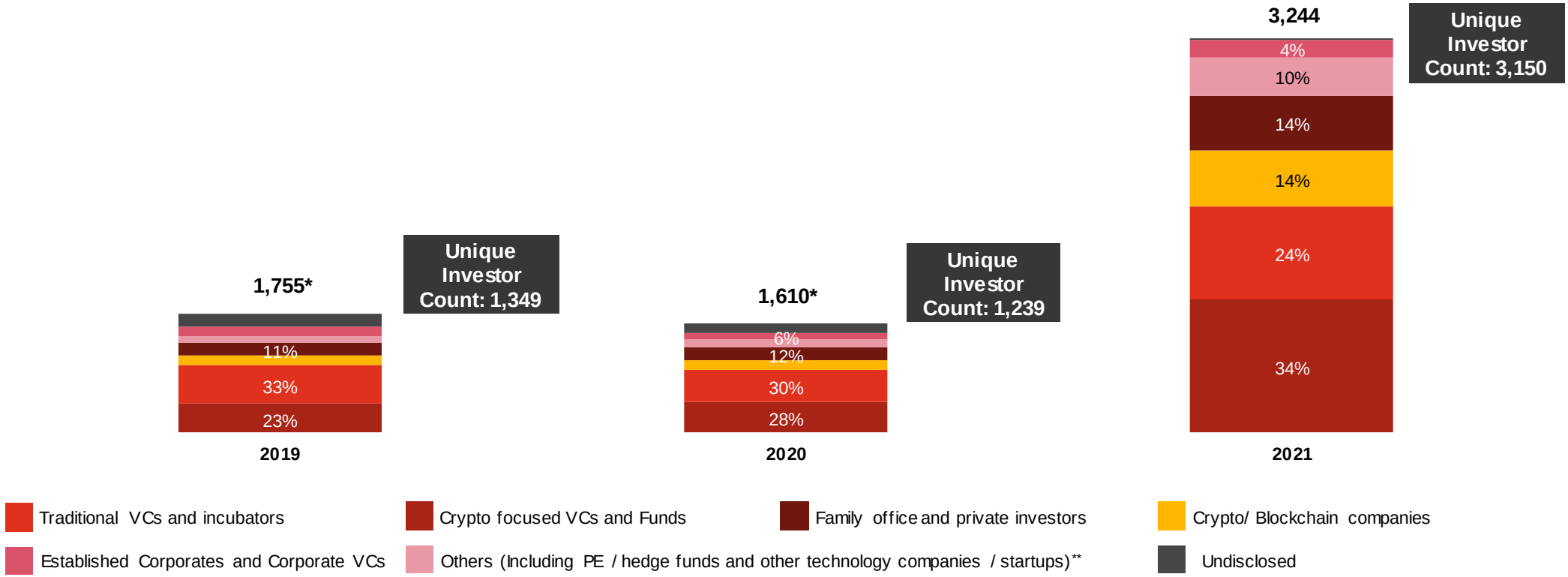
Note:
The large percentage of undisclosed deal type is a result of media releases that do not specify the stage of the fundraise. While some deals were marked as early stage funding or late stage funding, due to the ambiguity we have classified them as undisclosed deals.
According to last years report Series B+ 2020 was at US$90mil, our new update suggests that the number is at US$102mil.
The 2020 Top 10 deals in Series B+ have raised US$2.4bil (90% of Series B+ deal value) of which Robinhood has raised over US$1.26bil over four deals in 2020, while 2020 Top 10 deals in Series A have raised US$270mil (69% of Series A deal value)
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Crypto Fundraising Deal Count by Investor Type

The major source of funding for crypto companies continues to be traditional VCs and incubators, with crypto-focused VCs coming next. The universe of crypto-focused funds is expected to grow, with the number being over 500 as of 2021.[1]

Additionally, unique investors have more than doubled as we see a diversity of investors investing in crypto as compared to the past.

Equity fundraising of crypto companies
Investors by type



Note:
1 Source: Galaxy Digital Research, *2021: Crypto VC's Biggest Year Ever*, accessed January 2022
*: Indicating total # of investors, hence larger than # of deals shown previously as some deals may have more than 1 investors
**: For 2019, PE and hedge funds are ~2% of total deals whereas other technology companies and startups are ~3%. For 2020, PE and hedge funds are 3% whereas other tech companies and startups are 1%.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022 and PwC Analysis

Top 10 Crypto Fundraising Deals in 2020

In 2020, fundraising capital mostly flowed into companies in the trading infrastructure sector – brokers, liquidity providers, data providers, accounting for 7 out of the top 10 fundraising deals.

Equity fundraising of crypto companies

Top 10 fundraise by value*

Announce Date	Target	Lead Investor	Amount (US$ in m)	Series	Sector	Target Country
24/7/2020	Revolut*	Undisclosed	512	Series B+	Trading Infrastructure	United States
22/09/2020	Robinhood*#	Undisclosed	460	Series B+	Trading Infrastructure	United States
16/03/20	Bakkt	Pantera Capital, M12	300	Series B	Trading Infrastructure	United States
16/12/2020	Paxos	Declaration Partners	142	Series B+	Trading Infrastructure	United States
23/11/2020	Chainalysis	Addition	100	Series B+	Compliance and Regulation	United States
13/10/2020	NYDIG	Undisclosed	150	Other	Other	United States
9/12/2020	Bitso	Kaszek, QED Investors	62	Series B+	Trading Infrastructure	Mexico
29/9/2020	Bitpanda	Valar Ventures	52	Series A	Trading Infrastructure	Austria
9/12/2020	CHAI	Undisclosed	50	Undisclosed	Payment	South Korea
20/8/2020	BlockFi	Morgan creek Digital	50	Undisclosed	Trading Infrastructure	United States

Note:
* Whilst PwC understand Revolut and Robinhood are not exclusively crypto trading companies, we have still decided to include it in this report given they offer trading services in Cryptocurrencies
# Robinhood has done numerous fundraises during the year, while they are included in the data set, we have decided to only include the largest round in the top 10 to better showcase the fundraising activity for other companies
Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed February 2021, CoinDesk, CoinTelegraph and PwC Analysis

Top 10 Crypto Fundraising Deals in 2021

While companies in the trading infrastructure sector continued to raise the most capital in 2021, there has been notable investments around emerging technologies such as NFTs and Blockchain infrastructure.

The amounts raised in 2021 are also significantly higher than 2020, with the average deal being at least 4x larger.

Equity fundraising of crypto companies

Top 10 fundraise by value*

Announce Date	Target	Lead Investor	Amount (US$ in m)	Series	Sector	Target Country
7/29/2021	Robinhood*	Undisclosed	1,767.44	Series B+	Trading Infrastructure	United States
1/29/2021	Robinhood*	Undisclosed	1,000.00	Series B+	Trading Infrastructure	United States
7/20/2021	FTX	Sequoia Capital	1,000.00	Series B+	Crypto Exchange	Bahamas
12/14/2021	NYDIG	WestCap	1,000.00	Undisclosed	Trading Infrastructure	United States
11/12/2021	Forte	Kora, Sea Capital	725.00	Series B+	NFT & DeFi	United States
9/20/2021	Sorare	SoftBank	680.16	Series B+	NFT & DeFi	France
7/15/2021	Revolut	Softbank	672.92	Series B+	Trading Infrastructure	United Kingdom
11/24/2021	Celsius Network	Caisse de dépôt et placement du Québec)	653.60	Series B+	Blockchain Infrastructure	United States
11/22/2021	MoonPay	Coatue, Tiger Global Management	555.00	Series A	Trading Infrastructure	United Kingdom
10/18/2021	Bakkt	Undisclosed	450.00	Series B+	Trading Infrastructure	United States

Note:
* Whilst PwC understand Robinhood are not exclusively crypto trading companies, we have still decided to include it in this report given they offer trading services in Cryptocurrencies
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Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022, CoinDesk, CoinTelegraph and PwC Analysis

Top five Investors in Fundraising Deals in 2020 and 2021

Funding in 2021 continues to be dominated by 'crypto focused' funds and crypto incumbents such as Coinbase, with new funds AU21 (San Francisco, USA) and GBV (Hong Kong SAR) solidifying their names within the top five investors of 2021.

Equity fundraising of crypto companies
2021 Top five investors by deal count*

Rank	Investor name	Selected investments
1	AU21 Capital	Chainflip, DEIP, Arcana Network, reBaked, Decentral Games
2	Genesis Block Ventures	Highstreet, Coin98 Finance, Pyth Network, Calaxy, Dex Lab
3	Genblock Capital	NearPad, Biconomy, ClayStack, DexLab, Unbound Finance
4	Coinbase Ventures	Chainflip, MobileCoin, CoinDCX, Liquality, Pintu
5	Moonwhale	SoldexAI, Beyond Finance, DeepDAO, Chronicle, Panther Protocol

Equity fundraising of crypto companies
2020 Top five investors by deal count*

Rank	Investor name	Selected investments
1	CoinBase and Coinbase ventures	Amber Group, Bitso, Curv, Blocknative, Arweave
2	Digital Currency Group	Fireblocks, Curv, Circle, Cryptokitties, Archax
3	CoinFund	Boardroom Labs, Opyn, Archax, Acala Network, Cryptokitties
4	Pantera Capital	Bakkt, Bitso, Amber Group, 1inch Ex, Acala Network
5	Polychain Capital	Amber Group, Keep (Data Management), River Financial, CoinDCX

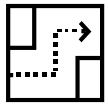
Note:
* Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals. In comparison with the previous report, 2019 rankings are slightly changed with the addition of Techstars and the exclusion of Digital Currency Group due to expanded screening methods of this current report.
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed January 2022, CoinDesk, CoinTelegraph and PwC Analysis

How can PwC help?

Creating value beyond the deal:

We deliver pre, during, and post-deal crypto knowledge to help you leave no value on the table

Acquisition or Funding Strategy

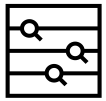


- Help develop your value creation plan, leveraging deep sector insights from our global crypto team
- Perform competitor scans and develop market entry strategies that reflect the current and expected market sentiment towards crypto
- Tap into our deep network to help you find capital providers or strategic partners, with crypto exposure and the appetite to bring your value creation plan to life

M&A Advisory — Buy and Sell Side

- Critically evaluate value drivers of your proposed investment through financial and commercial lenses to help you establish your value creation plan
- Help you manage your acquisition or divestment process
- Help you decipher how fluctuations in crypto prices can potentially affect valuations

Operational Assessment



- Assess operating models (e.g. Information Technology and Human Resources) leveraging professionals within the field experience and benchmarking tools to help identify performance gaps and rapid improvements
- Identify and challenge operational synergies
- Assess carve-out issues and form a view of the go forward cost base
- Evaluate the investment needs of the business to deliver the strategy
- Use data and analytics to help you establish the growth story

Tax and Legal Support

- Whether you are investing in a startup or mature business, we can help you identify potential tax exposure and develop practical solutions
- Draft and review your legal documents considering legal, tax, accounting and commercial perspectives to help mitigate value leakage (where permissible)
- Support you in developing tax efficient structures that are also flexible to with-stand the evolving crypto regulatory landscape
- Assist with regulatory applications

Post Acquisition and Support

- Help you realize value from your investment by converting your plan into deliverable actions
- Design packages to retain and incentivize key management and tools to promote cultural alignment and integration
- Help you develop processes and tools to monitor your investment, track the value being created and communicate this to your stakeholders
- Help you design and implement leading practices in market governance and controls

Value identification → **Deal execution** → **Value realisation**

Authors and contacts

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 156 countries with over 295,000 people who are committed to delivering quality in assurance, advisory and tax services.

The PwC Global Crypto Team is composed of over 200 professionals active in over 25 countries that offer a “one stop shop” solution for our crypto clients across our multiple lines of service. Our clients range from crypto exchanges and crypto funds to traditional financial institutions and central banks.

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Our Thought Leaderships and Publications

Succeeding in uncertainty: What every Crypto CEO needs to know about cash flow difficulties and insolvency

A report that provides an overview for crypto firms on cash flow difficulties and insolvency

3rd Annual Global Crypto Hedge Fund Report 2021

A report that provides an overview of the global Crypto Hedge Fund landscape and offers insights into quantitative elements

6th ICO / STO Report

A report that provides a strategic perspective on the current conditions of ICO / STO Fundraising globally.

The Rise of Central Bank Digital Currencies

A report that provides a strategic perspective on the latest trends in Central Bank Digital Currencies

Accounting Considerations under IFRS

How to recognise, measure and disclose activities associated with the issuances of, and the investment in, the various types of cryptographic assets.

Demystifying the metaverse: What business leaders need to know and do

The report explores the concept of the metaverse – what it is, the characteristics that define it, and what businesses can do to prepare for the advent of the web.

PwC Annual Global Crypto Tax Report 2021

A comprehensive report evaluating and reviewing the developments in digital assets tax guidance in 2021. Covers tax implications of newly emerging areas such as NFTs and DeFi.

Non-Fungible Tokens Report 2021

A report that provides an overview of NFT landscape, trends to date and considerations in areas such as tax and regulatory.

Data compilation methodology and disclaimer

Source	The data presented is based on information extracted from MergerMarket, Capital IQ, Crunchbase, Pitchbook, Coindesk and CoinTelegraph unless stated otherwise. Our searches on the data platforms were based on keywords ("bitcoin", "crypto" "cryptocurrency", "cryptocurrencies", "Blockchain" and "Digital Assets") as well as the default "Cryptocurrency/Blockchain" industry category available on the data platforms. Our data collection covers deals that were announced between 1 Jan 2019 to 31 Dec 2019, 1 Jan 2020 to 31 Dec 2020, 1 Jan 2021 to 31 Dec 2021. We have noted some new deal entries that were later added or cancelled in the previous time period which results in a change in total number and/or classification categories of the deals in previous time periods compared to previous reports.
Data cleansing methodology	Given systematic difficulties in obtaining complete and accurate deal information in the crypto industry, we have noted that there may be varying deal entries, duplicates and in certain cases different/contradicting information across data platforms. Our team has leveraged a systematic approach to consolidate the data and remove duplicates. Where discrepancies are able to be identified, our team has utilized search engines, CoinDesk, CoinTelegraph and announcements made by the relevant companies to update and rectify the information in our data on a best effort basis. To keep our data relevant to the crypto industry, we have also cleansed our data to exclude pure play blockchain companies.
Deal announcement	Announced deals were used in the analysis. Some announced deals might not go on to complete, where deals have failed to complete and were indicated in the data as cancelled or withdrawn, they were removed from our data set.
Deal count	The deal count figures presented in this report refer to the number of deals announced, whether or not a value has been disclosed for the deal.
Deal value	The deal value figures presented in this report refer only to those deals where a value has been disclosed, and the value is based on the historical consideration in US$. Deals with questionable/fraudulent amounts have been removed based on media reports to provide a more representative view of actual market transactions.
Geography	Geography refers to the headquarter region of the target entity conducting the fundraise or the main location of acquired target
Sectors	Sectors refers to the main type of business that the target company has identified with. This includes "Blockchain Infrastructure", "Trading Infrastructure", "Mining", "Crypto Exchanges", "Wallet", "Payments", "Compliance and regulatory related services", and "Data" (refers to crypto companies that provide market data/news, industry knowledge and intelligence). There are other peripheral businesses that were grouped under "Others" for a clearer presentation.
Transaction Type	Transaction type refers to the stage of the fundraising transaction. These stages include ("Seed", "Series A", "Series B+" and "Undisclosed"). Due to limitations in the data platform and availability of information, certain deals have been tagged as "early stage" or "late stage" without a precise detail of the funding round, hence, due to the ambiguity we have classified them as undisclosed deals.
Investor/Acquirer Type	Investor/Acquirer types includes "Traditional Venture Capitals and incubators", "Crypto focused Venture Capitals and Funds", "Private Equity and Hedge funds", "Family offices and private investors", "Crypto/Blockchain companies", "Other Technology companies and Startups", "Established Corporates & Corporate Venture Capitals", "Others" and "Undisclosed". Where the differentiation between crypto focused VCs versus traditional VCs are based on whether the fund promotes themselves as being a crypto/blockchain focused fund and whether their previous investments have been primarily crypto or blockchain companies. Private Equity and Hedge funds include funds that brands themselves as private equity and did not identify themselves as VC investors. Family offices and private investors are identifiable family offices investment funds and individual investors in a transaction. Crypto/ Blockchain companies are companies whose main business revolve around crypto assets or blockchain technologies. Other Technology companies and Startups represents companies which did not promote themselves as having previous involvement in crypto assets, operate digitally or are involved in the following business (Artificial intelligence, Big data, e-commerce, or other internet enabled companies). Established corporates and Corporate VCs are classified based on a composite of factors including (Listing status and market cap on traditional exchanges, number of employees, years of operations as well as general reputation). "Others" includes companies that do not fit any of the above categories or do not have any easily identifiable characteristics. For clearer presentation we have grouped some categories with low number of entries as "Others".

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The materials contained in this publication were assembled in January 2022 and were based on 2019 and 2020 data obtained in January 2022.
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