We're excited to share that Messari is acquiring Dove Metrics. Messari will continue to operate Dove Metrics and integrate it into their data and research product.

Messari is the leading provider of market intelligence products that help professionals navigate crypto with confidence.

For individuals and institutions alike, Messari combines deep analysis, data, news and powerful tools to improve industry transparency and drive smarter participation in crypto.

Dove Metrics is the crypto’s leading fundraising database, with more 3,200 funding rounds and 8,000 investors tracked.

It is led by Regan Bozman and Pierre Chuzeville, who also run Lattice, an early-stage crypto VC fund.
Non-Ethereum NFT projects take a leg-up in Q2: Fundraising totals for non-ethereum-ecosystem NFT projects outpaced Ethereum ecosystem NFT projects in Q2 2022 by a margin of $1.8B.

The gaming NFT vertical stands in a class of its own: The gaming NFT vertical raised more than four times as much capital as any other NFT vertical in H1.

DeFi ended H1 on a strong note: Raising $624M in the month of June, more than two times as much as any month in the past six months.

DAO participation continues to concentrate in early-stage rounds: Of all funding rounds that included DAO participation, 71% were at the seed stage.

CeFi remains king of capital: Reigning in $10.3B in the first six months of the year, with almost half of all funding rounds totaling more than $10M.
Want to learn more about the teams behind this year's largest fundraising rounds? Come join us at Mainnet 2022, September 21 - 23 at Pier 36 in NYC. Several of teams in this report will be there, along with 200+ of crypto's top projects. Attendees can expect three days of interactive discussions, hands-on product demonstrations, and one-on-one meeting opportunities with leaders in the space.

Learn more by visiting mainnet.events/ and use code 300OFFMAINNET at checkout for $300 off your ticket purchase.
H1 2022 Fundraising Overview

1199 rounds

$30.3B raised

195 DeFi
530 Web3 & NFTs
252 Infrastructure
222 CeFi

$1.8B DeFi
$8.6B Web3 & NFTs
$9.7B Infrastructure
$10.2B CeFi
H1 2022 Monthly Fundraising Overview

**DeFi**

- **Infrastructure**
  - Jan: $255M
  - Feb: $145M
  - Mar: $297M
  - Apr: $238M
  - May: $224M
  - June: $424M

- **CeFi**
  - Jan: $297M
  - Feb: $238M
  - Mar: $224M
  - Apr: $214M
  - May: $203M
  - June: $198M

- **Web3 & NFTs**
  - Jan: $3B
  - Feb: $460M
  - Mar: $11B
  - Apr: $15B
  - May: $2.2B
  - June: $1B

- **Infrastructure**
  - Jan: $3B
  - Feb: $1.3B
  - Mar: $1.6B
  - Apr: $1.7B
  - May: $1.3B
  - June: $500M
DeFi

1. Deal Activity
2. Stages Breakdown
3. Verticals
4. Layer-1s
DeFi Fundraising Overview

**Funding**
- +102% vs. H2 2021
- +133% vs. H1 2021

**Deals**
- +27% vs. H2 2021
- +0.5% vs. H1 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>H1</th>
<th>H2</th>
</tr>
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<tbody>
<tr>
<td>2021</td>
<td>$330M</td>
<td>$437M</td>
</tr>
<tr>
<td>2022</td>
<td>$275M</td>
<td>$610M</td>
</tr>
</tbody>
</table>

2022

- Q1: $697M
- Q2: $1.1B

- H1: 103
- Q1: 92
Despite DeFi's maturity, seed rounds continue to dominate.
Investors flocked to DEX's and Asset Management products.
DeFi Funding Deals – Ecosystem Split

While alternative ecosystems grow, ETH-based DeFi continues to dominate fundraising.

**Deal Volume**

- **Q1:**
  - 49 deals (48%)
  - 54 deals (52%)

- **Q2:**
  - 31 deals (34%)
  - 61 deals (66%)

**Dollars Raised**

- **Q1:**
  - $309M (44%)
  - $387M (56%)

- **Q2:**
  - $193M (18%)
  - $890M (82%)

**H1 2022 DeFi Ecosystems Deal Activity**

- 115 deals in Q2
- 80 deals in Q1

**H1 2022 DeFi Ecosystems Funding Activity**

- $1.3B raised in Q2
- $502M raised in Q1

*Figures are cumulative*
NFTs

1. Deal Activity
2. Stages Breakdown
3. Verticals
4. Layer-1s
NFTs Fundraising Overview

### Funding
- +77% vs. H2 2021
- +365% vs. H1 2021

### Deals
- +62% vs. H2 2021
- +168% vs. H1 2021

#### 2021

- **H1**
  - Q1: $474M
  - Q2: $969M
  - Q3: $1.5B
  - Q4: $2.3B
- **H2**
  - Q1: 74
  - Q2: 156

#### 2022

- **H1**
  - Q1: 175
  - Q2: 197
- **Q1**
  - $4B
- **Q2**
  - $2.7B
Early stage funding unsurprisingly dominates in NFTs.

**H1 2022 NFTs Funding Deals by Size**

- <= $1M: 8%
- $1M - $3M: 24%
- $3M - $5M: 21%
- $5M - $10M: 25%
- > $10M: 22%

**H1 2022 NFTs Funding Deals by Stage**

- Early Stage: 307 rounds
- Series A: 45 rounds
- Late Stage: 20 rounds

*Figures are cumulative*
NFTs | Verticals

Gaming soaks up most NFTs funding

**H1 2022 Gaming Vertical Deal Activity**

- **$4.1B raised**
- 199 deals

**H1 2022 Marketplace Vertical Deal Activity**

- **$937M raised**
- 49 deals

**5 Most Active NFT Verticals Funding Activity**

*Figures are cumulative*
Ethereum has lost the lead on NFTs as other ecosystems win funding.

**NFTs Funding Deals – Ecosystem Split**

**Volume**
- Q1: 81 deals (48%) vs 87 deals (52%)
- Q2: 72 deals (36%) vs 125 deals (64%)

**Value**
- Q1: $592M (23%) vs $1.7B (77%)
- Q2: $2.9B (72%) vs $1.1B (28%)

**H1 2022 NFTs Ecosystems Deal Activity**
- 212 deals vs 153 deals

**H1 2022 NFTs Ecosystems Funding Activity**
- $2.8B raised vs $3.5B raised

*Figures are cumulative*
CeFi

1. Deal Activity
2. Stages Breakdown
3. Verticals
CeFi Fundraising Overview

**Funding**
- -5.6% vs. H2 2021
- +108% vs. H1 2021

**Deals**
- +40% vs. H2 2021
- +146% vs. H1 2021

### 2021

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<thead>
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<th>Quarter</th>
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<th>Deals</th>
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<tbody>
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<td>Q3</td>
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<td>71</td>
</tr>
<tr>
<td>Q4</td>
<td>$6.4B</td>
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### 2022

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<th>Funding</th>
<th>Deals</th>
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<td>90</td>
</tr>
<tr>
<td>Q2</td>
<td>$5.6B</td>
<td>132</td>
</tr>
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</table>
CeFi | Stages Breakdown

CeFi continues to mature; $10M+ rounds make up 50% of activity

**H1 2022 CeFi Funding Deals by Size**

- **> $10M** 47%
- **$5M - $10M** 18%
- **$3M - $5M** 13%
- **$1M - $3M** 16%
- **<= $1M** 6%

**H1 2022 CeFi Funding Deals by Stage**

- **Early Stage** 110 rounds
- **Series A** 48 rounds
- **Late Stage** 64 rounds

*Figures are cumulative
Funding activity to payments companies grew; only outpaced by exchanges
Web3

1. Deal Activity
2. Stages Breakdown
3. Verticals
Web3 Fundraising Overview

Funding
+385% vs. H2 2021
+764% vs. H1 2021

Deals
+105% vs. H2 2021
+192% vs. H1 2021

2021

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Funding</th>
<th>Deals</th>
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<tbody>
<tr>
<td>H1</td>
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<tr>
<td>Q2</td>
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<td>Q3</td>
<td>$206M</td>
<td>42</td>
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<tr>
<td>Q4</td>
<td>$176M</td>
<td>35</td>
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2022

<table>
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<tr>
<th>Quarter</th>
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<tbody>
<tr>
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<td>$647M</td>
<td>59</td>
</tr>
<tr>
<td>Q2</td>
<td>$1.2B</td>
<td>99</td>
</tr>
</tbody>
</table>

+764% vs. H1 2021
+192% vs. H1 2021
+385% vs. H2 2021
+105% vs. H2 2021
Web3 Stages Breakdown

Web3 starts to mature as Series A+'s make up 30%+ rounds

H1 2022 Web3 Funding Deals by Size

- > $10M: 27%
- $5M - $10M: 14%
- $1M - $3M: 22%
- $3M - $5M: 24%
- <= $1M: 13%

H1 2022 Web3 Funding Deals by Stage

*Figures are cumulative

- Early Stage: 112 rounds
- Series A: 32 rounds
- Late Stage: 14 rounds

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Investors bet big on Web3 media & entertainment companies

H1 2022 Web3 Verticals Deal Activity

- **Media**: $529M raised (9 deals)
- **Entertainment**: $395M raised (29 deals)
- **DAOs**: $229M raised (33 deals)

5 Most Active Web3 Verticals Funding Activity

- **Media**: $5B
- **Entertainment**: $7.5B
- **DAOs**: $2B
- **AR/VR**: $1.5B
- **Publishing**: $1.2B

*Figures are cumulative
Infrastructure

1. Deal Activity
2. Stages Breakdown
3. Verticals
Infrastructure Fundraising Overview

**Funding**
- +131% vs. H2 2021
- +246% vs. H1 2021

**Deals**
- +129% vs. H2 2021
- +84% vs. H1 2021

**2021**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Funding</th>
<th>Deals</th>
</tr>
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<tbody>
<tr>
<td>Q1</td>
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<td>Q2</td>
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**2022**

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<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$6.2B</td>
<td>117</td>
</tr>
<tr>
<td>Q2</td>
<td>$3.5B</td>
<td>135</td>
</tr>
</tbody>
</table>

+246% vs. H1 2021
+84% vs. H1 2021
+131% vs. H2 2021
+129% vs. H2 2021
Infrastructure remains relatively mature; Series A or later are 40%+ of rounds.
The L1 trade lives on as Smart Contract Platforms raise $3.5B+

**H1 2022 Smart Contract Platforms Vertical Deal Activity**

- **$3.6B raised**
- **26 deals**

**H1 2022 Mining Vertical Deal Activity**

- **$1.3B raised**
- **15 deals**

**5 Most Active Infrastructure Verticals Funding Activity**

-Figures are cumulative

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Investors

1. Funds
2. DAOs
H1 2022 Funds Fundraising Activity

- **151** rounds raised
- **$35.9B** raised
- **116** Crypto Funds
- **35** Traditional Funds
- **$25.9B** raised Crypto Funds
- **$10B** raised Traditional Funds
Funds Fundraising Overview

Funding
+137% vs. H2 2021
+848% vs. H1 2021

Deals
+91% vs. H2 2021
+504% vs. H1 2021

2021

H1
- Q1: 9 ($500M)  
- Q2: 16 ($3.3B)
- Q3: 22 ($3.4B)
- Q4: 57 ($11.8B)

H2

2022

H1
- Q1: 97
- Q2: 54

Q1
- $11.7B

Q2
- $24.2B
DAOs Fundraising Overview

H1 2022 Deal Activity When At Least One DAO Is Participating & Average Amount Per Vertical

- DeFi: $6.6M (38%)
- CeFi: $5.4M (28%)
- NFTs: $15.9M (11%)
- Infrastructure: $8.2M (16%)
- Web3: $21M (8%)

Deals With At Least One Investment DAO Participating

- $1.1B raised (+95% vs. H2 2021)
- 133 deals (+14% vs. H2 2021, +231% vs. H1 2021)

Jan. 2022: 23 deals
Feb. 2022: 26 deals
Mar. 2022: 34 deals
Apr. 2022: 18 deals
May 2022: 20 deals
June 2022: 12 deals
DAOs | Stages Breakdown

DAOs are much more prevalent at earlier stages

### Stages Share of Funding Deals With At Least One DAO Participating & Average Amount Per Share

<table>
<thead>
<tr>
<th>Stage</th>
<th>Percentage</th>
<th>Average Amount</th>
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</thead>
<tbody>
<tr>
<td>Pre-Seed</td>
<td>3%</td>
<td>$1.8M</td>
</tr>
<tr>
<td>Seed</td>
<td>71%</td>
<td>$5.3M</td>
</tr>
<tr>
<td>Series A</td>
<td>11%</td>
<td>$19M</td>
</tr>
<tr>
<td>Series B</td>
<td>2%</td>
<td>$57M</td>
</tr>
</tbody>
</table>

### Averages

- **Pre-Seed:** $1.8M
- **Series A:** $57M
- **Series B:** $19M
- **Seed:** $5.3M

### Medians

- Pre-Seed: $8.7M
- Series A: $32M
- Series B: $4.2M
- Seed: $6M

DAOs are much more prevalent at earlier stages:

- **Pre-Seed:** +73% vs. H2 2021
- **Series A:** +37% vs. H1 2021
- **Series B:** -11% vs. H2 2021
- **Seed:** +51% vs. H1 2021
- **Seed:** +12% vs. H2 2021
- **Seed:** +110% vs. H1 2021
- **Seed:** +20% vs. H2 2021
- **Seed:** +71% vs. H1 2021