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POLYCHAIN CAPITAL

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ALAMEDA RESEARCH



MESSARI



Dove Metrics

SCALAR CAPITAL

PLUTO Digital Assets

OP CRYPTO

Nascent



Seven Seven Six

H1 2022 FUNDRAISING REPORT

variant

WINTERMUTE



arrington XRP CAPITAL



SLOW VENTURES

SPARK DIGITAL CAPITAL

MECHANISM CAPITAL

MULTI COIN CAPITAL

SEQUOIA

A195

1kx

ALPHABIT



DIGITAL CURRENCY GROUP

KYROS VENTURES

YOUBI CAPITAL

x21

Lemniscap

6th Man Ventures

IDEO COLAB VENTURES

HYPERSPHERE

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LD CAPITAL

HASHKEY

Lightspeed

SevenX VENTURES

1c

MAGNUS CAPITAL

LONGHASH VENTURES

MORNINGSTAR VENTURES

ACCOMPLICE

About the Authors

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.

Executive Summary



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



MAINNET

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.

USE DISCOUNT CODE: "300OFFMAINNET" FOR \$300 OFF

H1 2022 Fundraising Overview

1199
rounds

\$30.3B
raised

195
DeFi

530
Web3 & NFTs

252
Infrastructure

222
CeFi

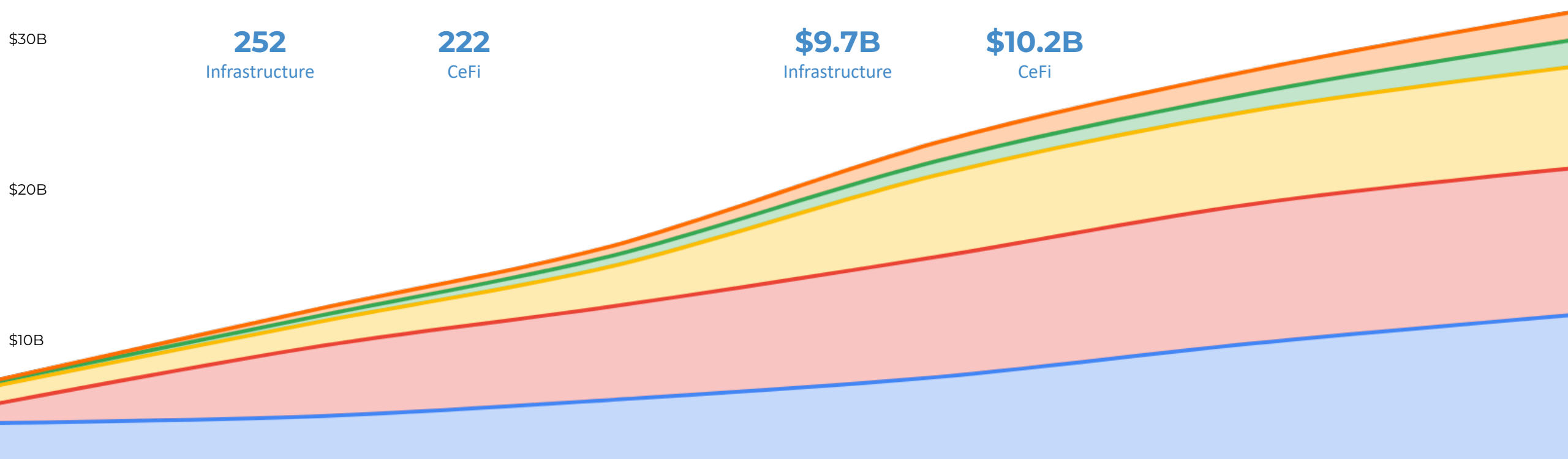
\$1.8B
DeFi

\$8.6B
Web3 & NFTs

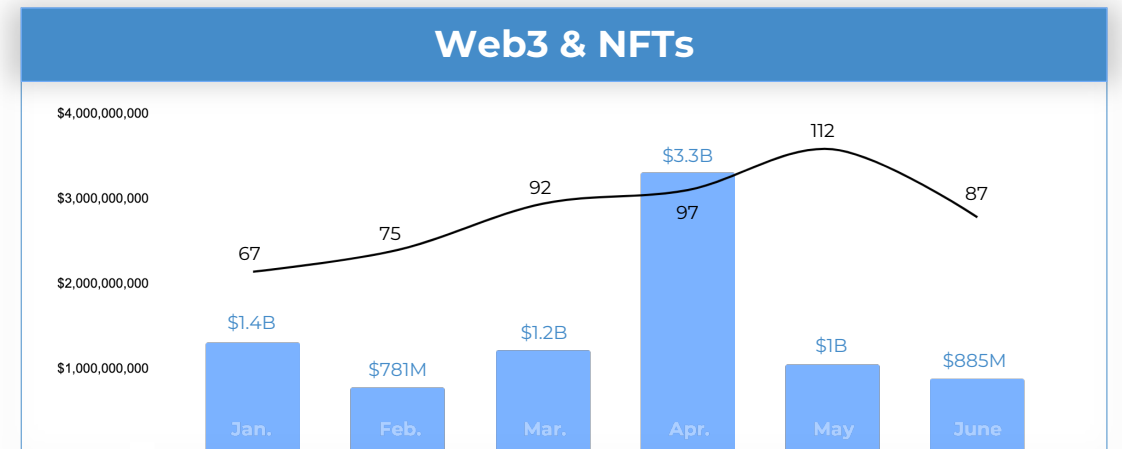
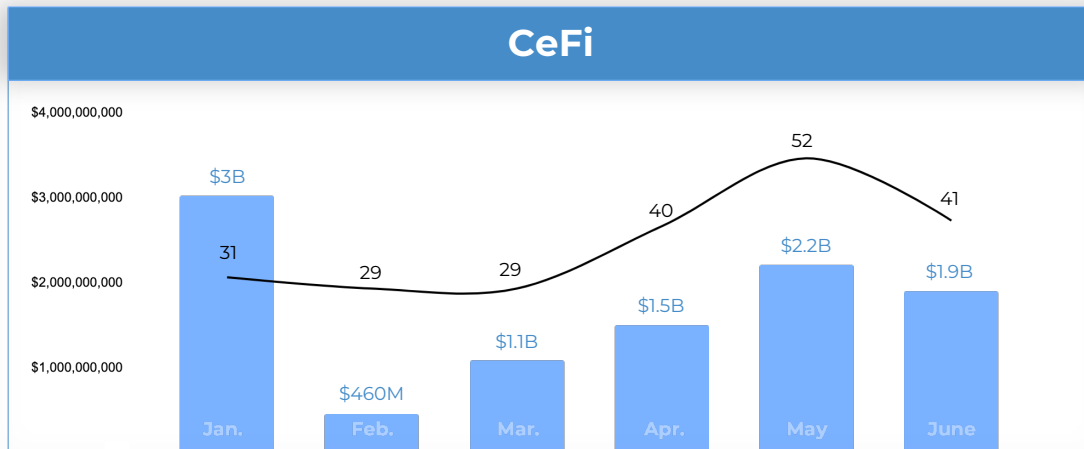
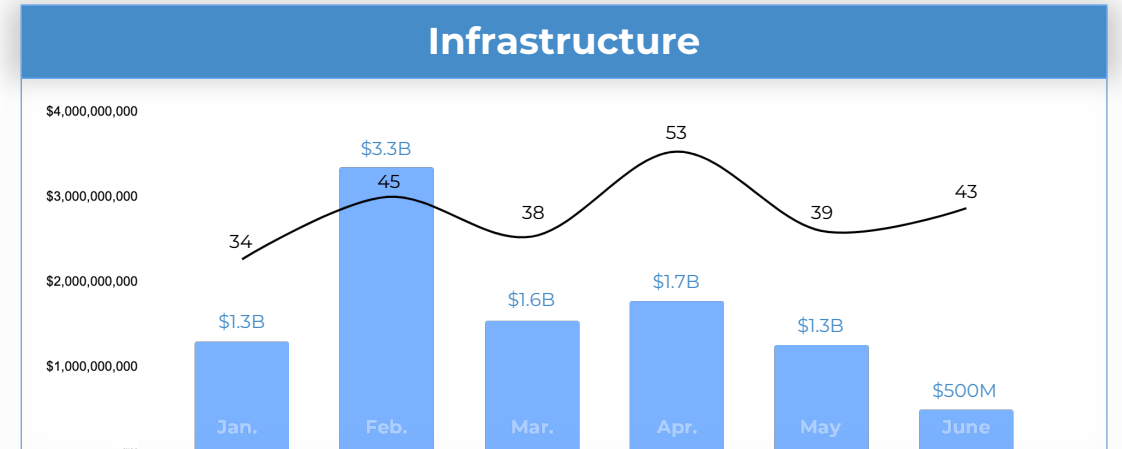
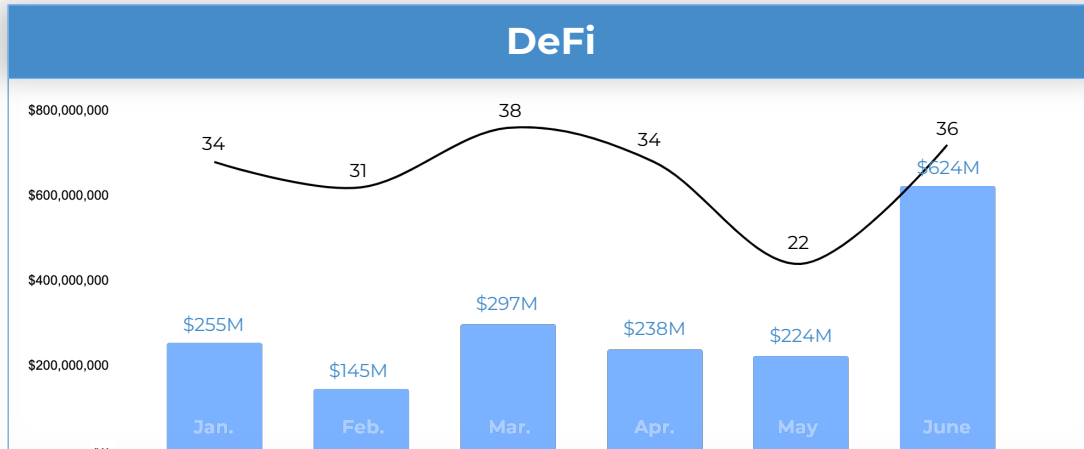
\$9.7B
Infrastructure

\$10.2B
CeFi

- Web3
- DeFi
- NFTs
- Infrastructure
- CeFi



H1 2022 Monthly Fundraising Overview



DeFi

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



DeFi Fundraising Overview

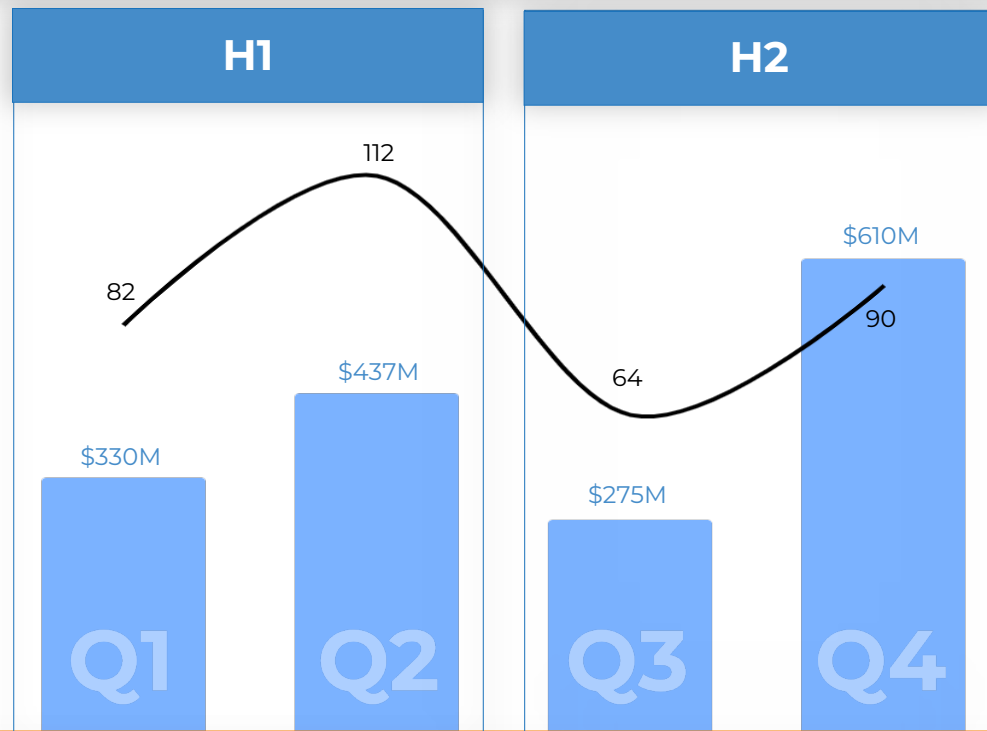
Funding

+102% vs. H2 2021
+133% vs. H1 2021

Deals

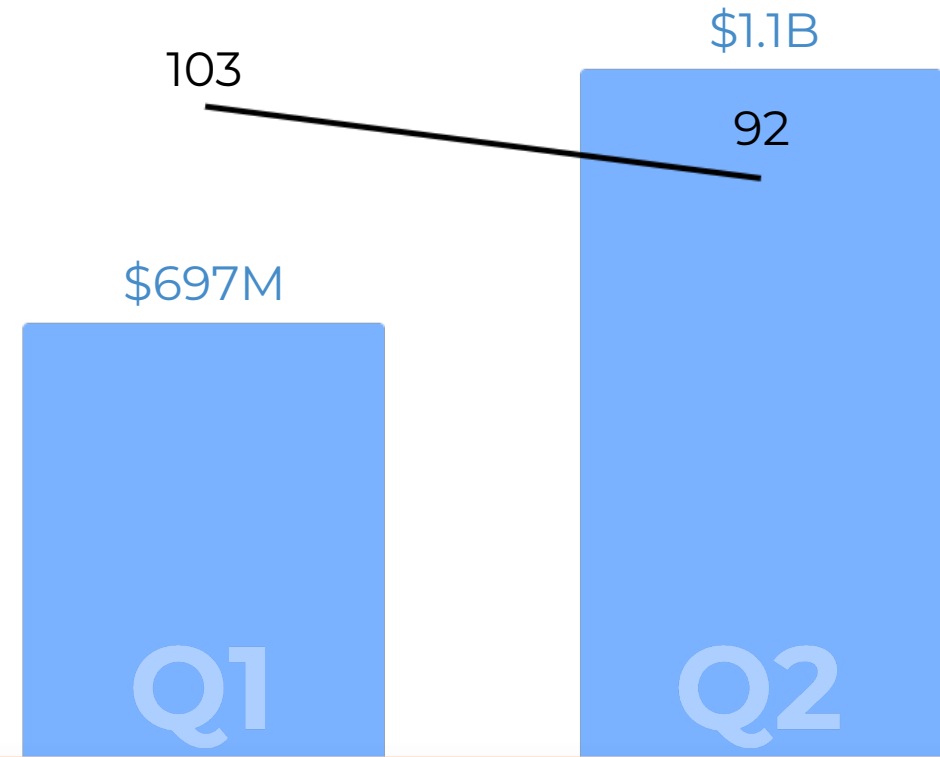
+27% vs. H2 2021
+0.5% vs. H1 2021

2021



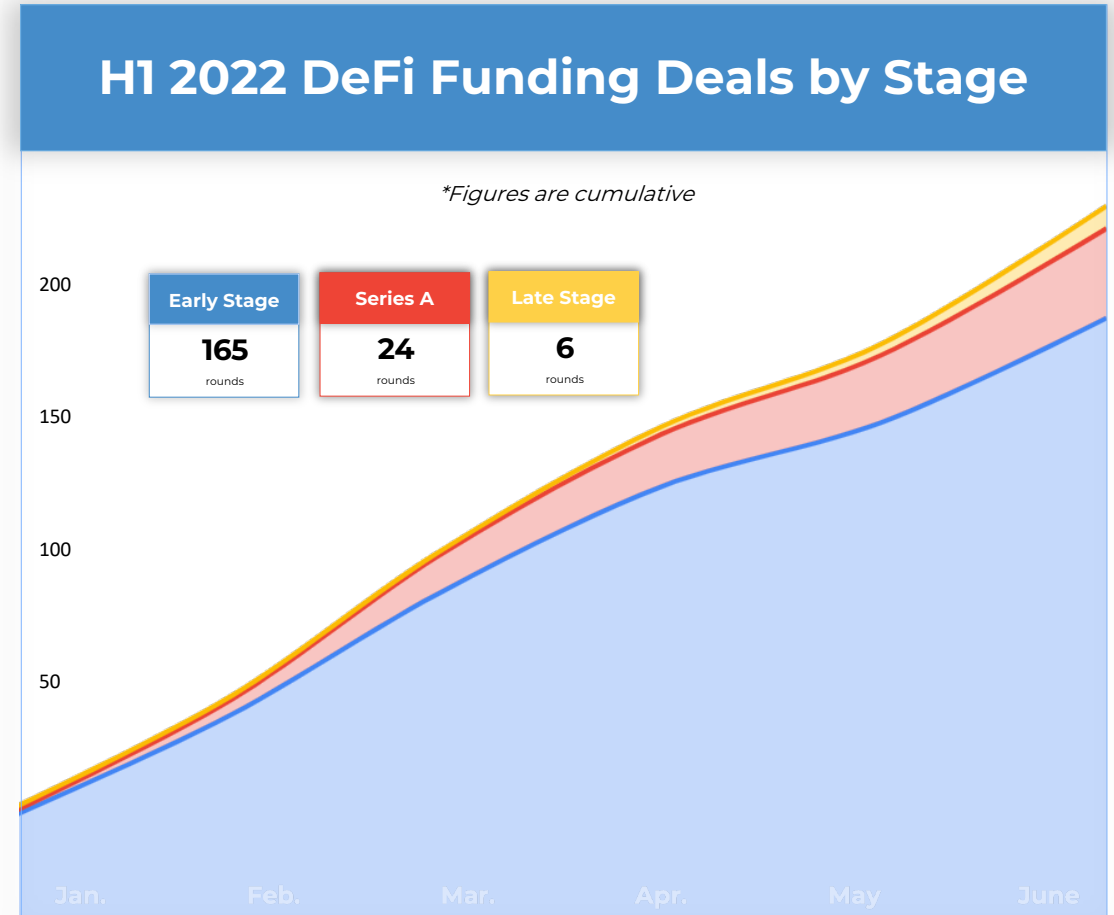
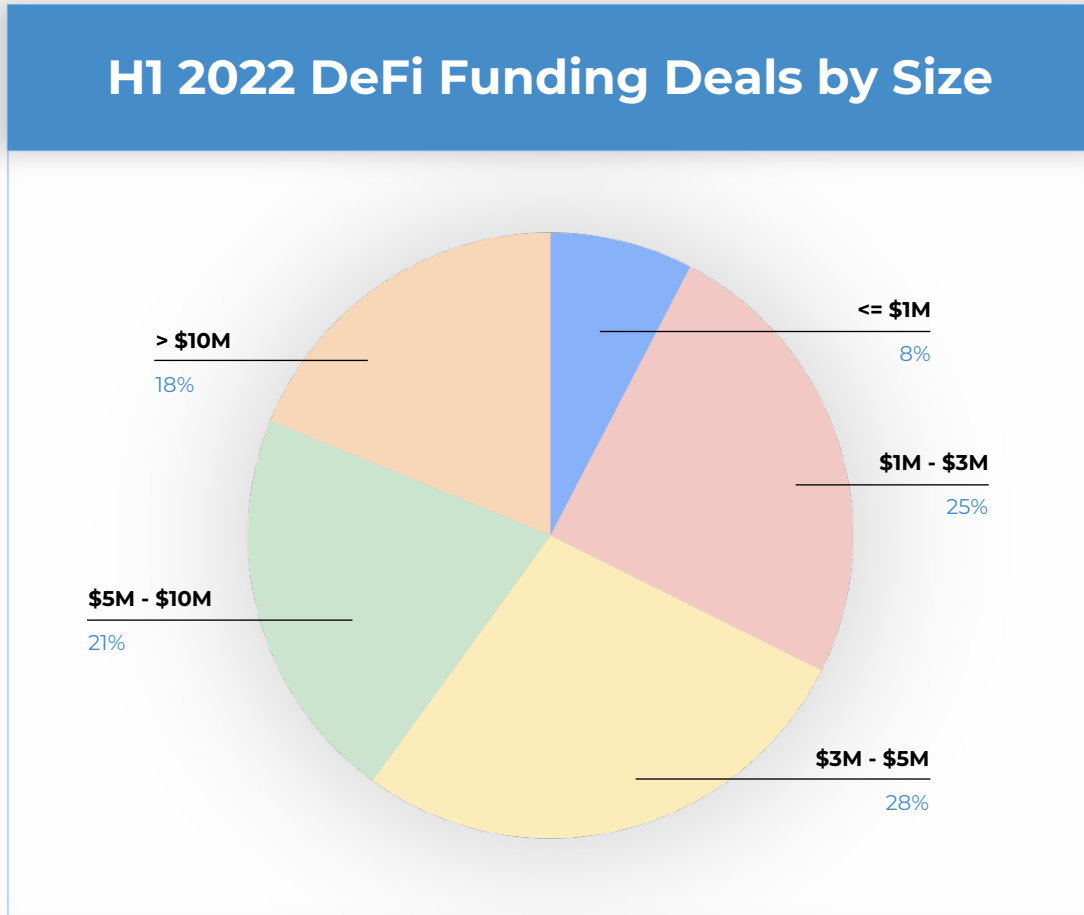
2022

H1

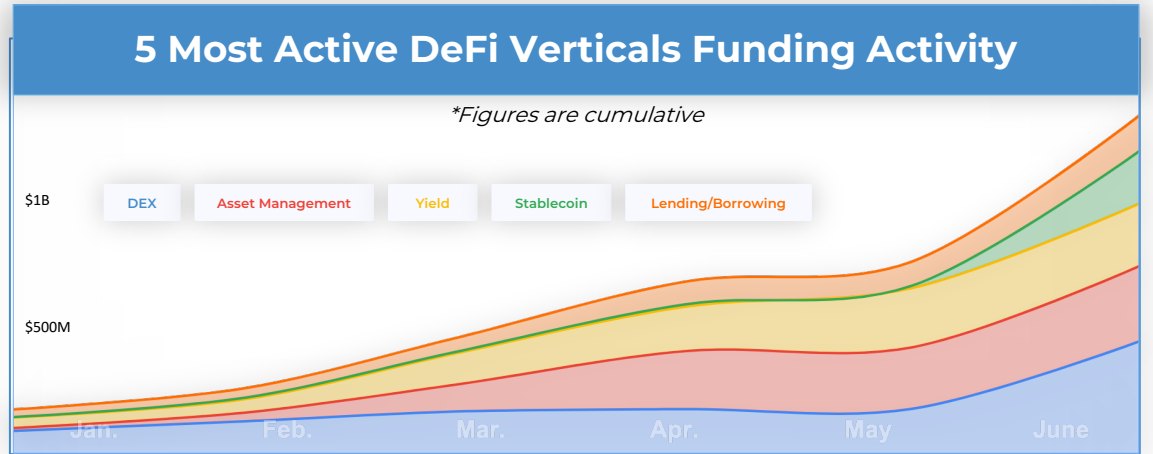
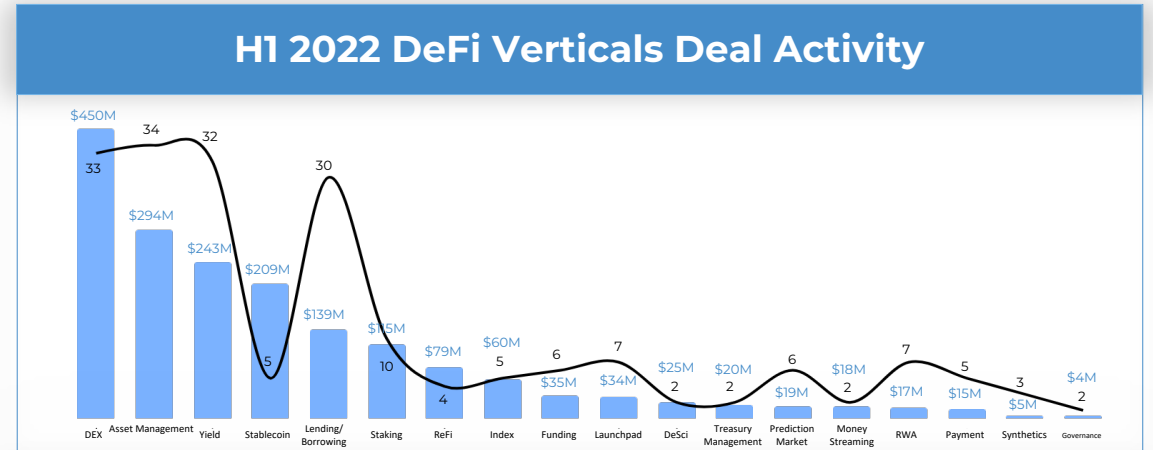
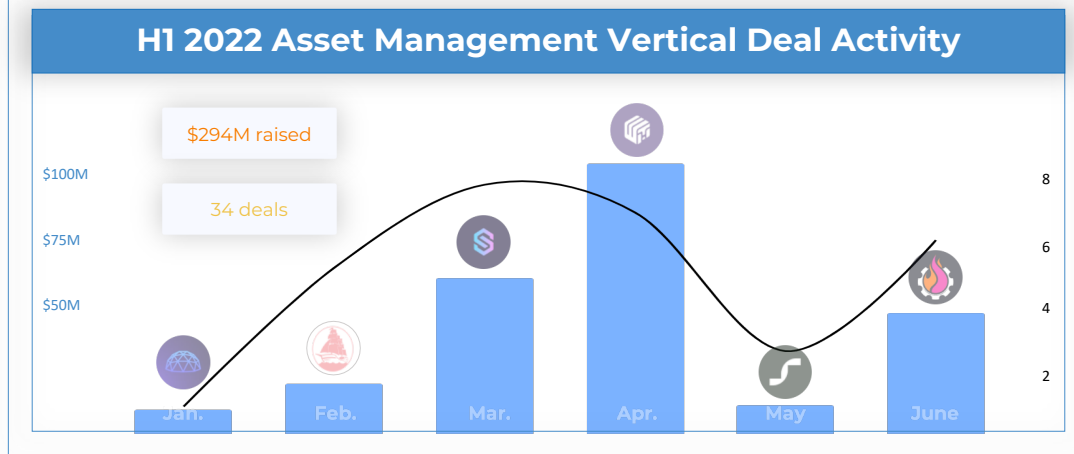


DeFi | Stages Breakdown

Despite DeFi's maturity, seed rounds continue to dominate



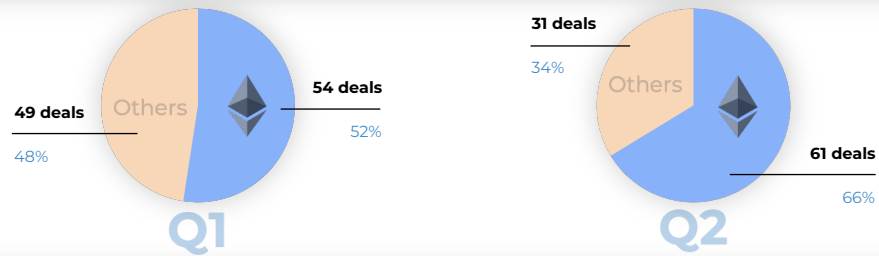
Investors flocked to DEX's and Asset Management products



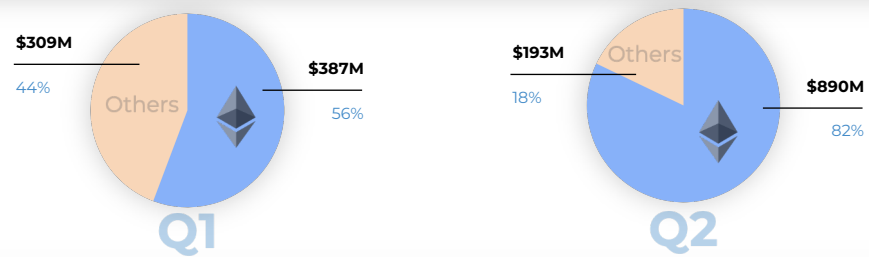
While alternative ecosystems grow, ETH-based DeFi continues to dominate fundraising

DeFi Funding Deals – Ecosystem Split

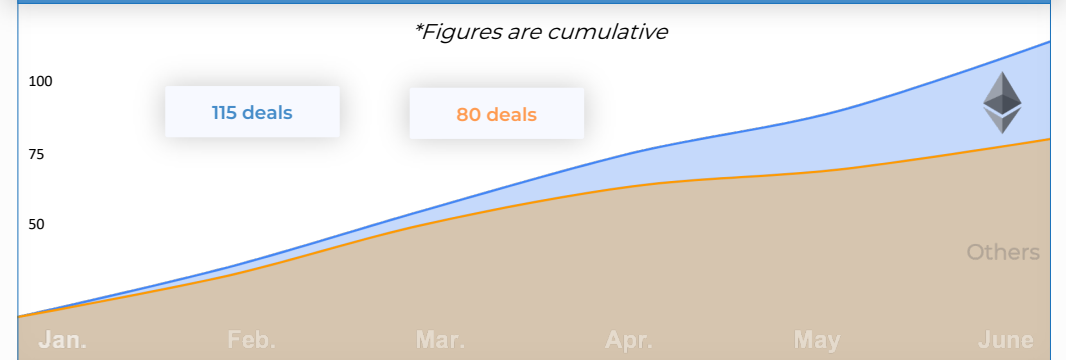
Deal Volume



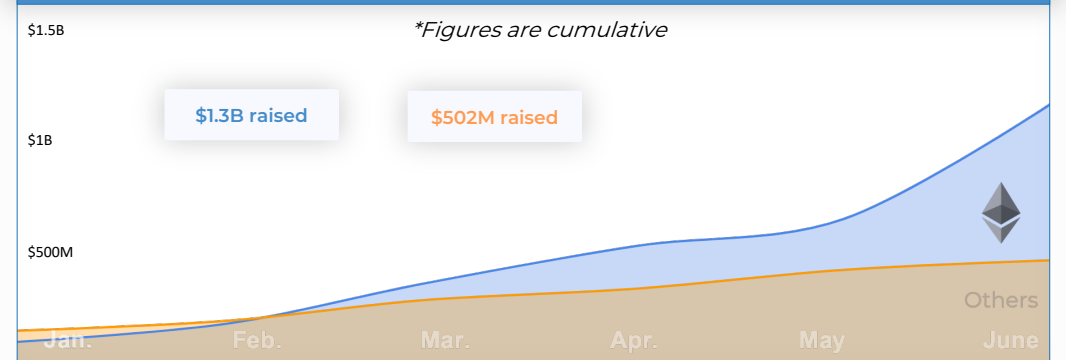
Dollars Raised



H1 2022 DeFi Ecosystems Deal Activity

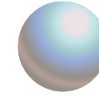


H1 2022 DeFi Ecosystems Funding Activity



NFTs

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



NFTs Fundraising Overview

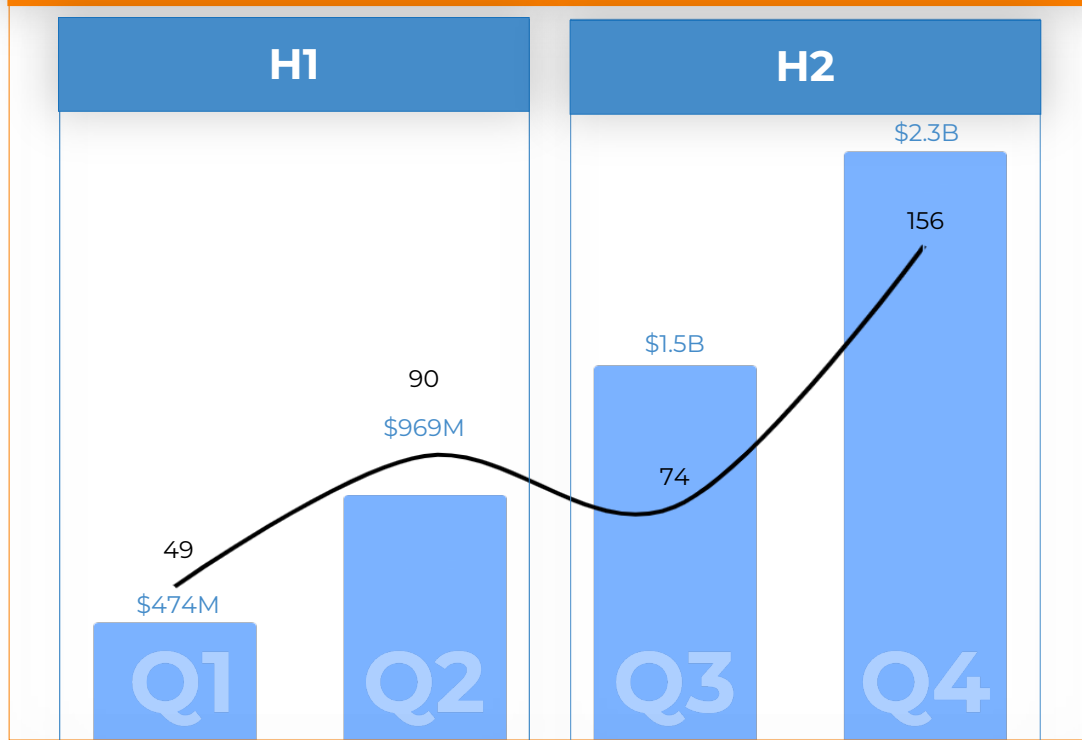
Funding

+77% vs. H2 2021
+365% vs. H1 2021

Deals

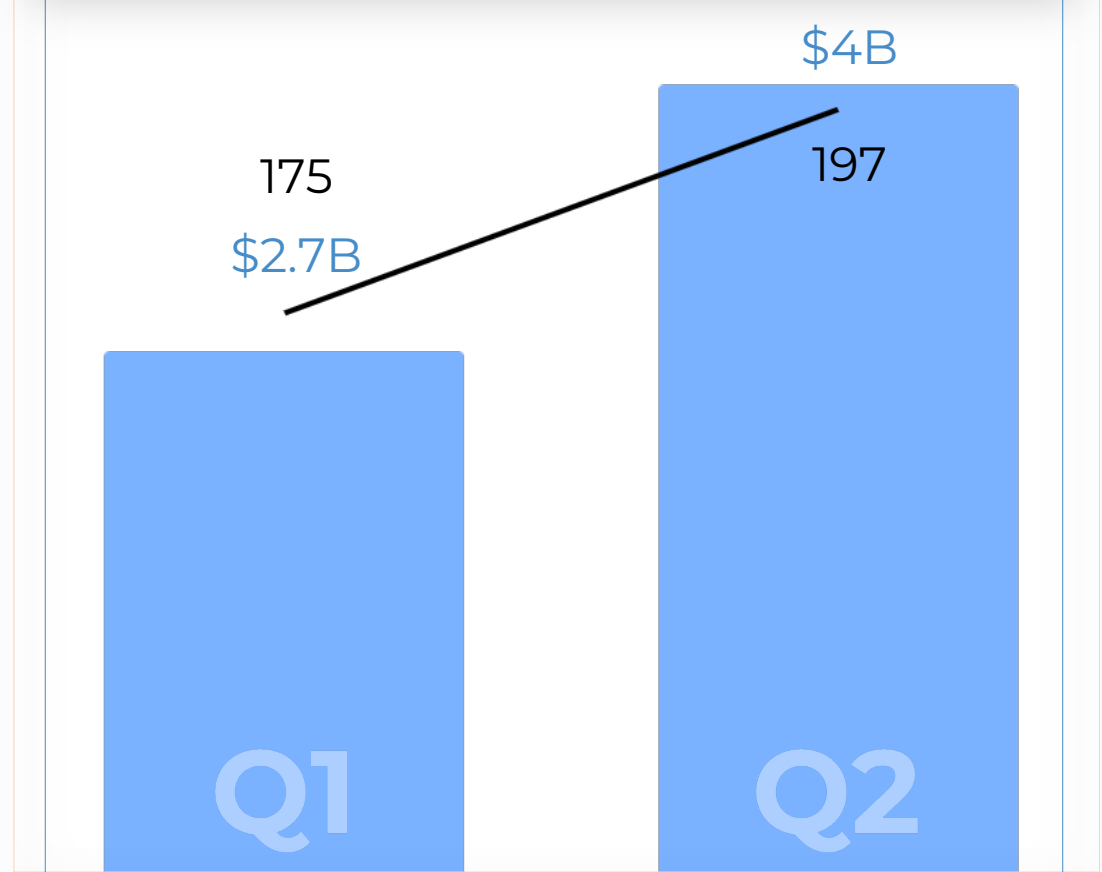
+62% vs. H2 2021
+168% vs. H1 2021

2021



2022

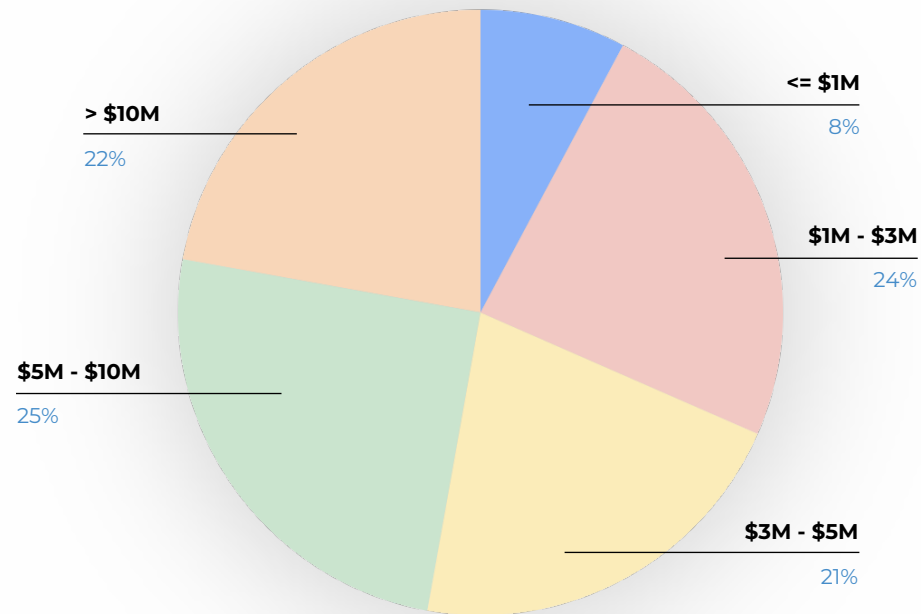
H1



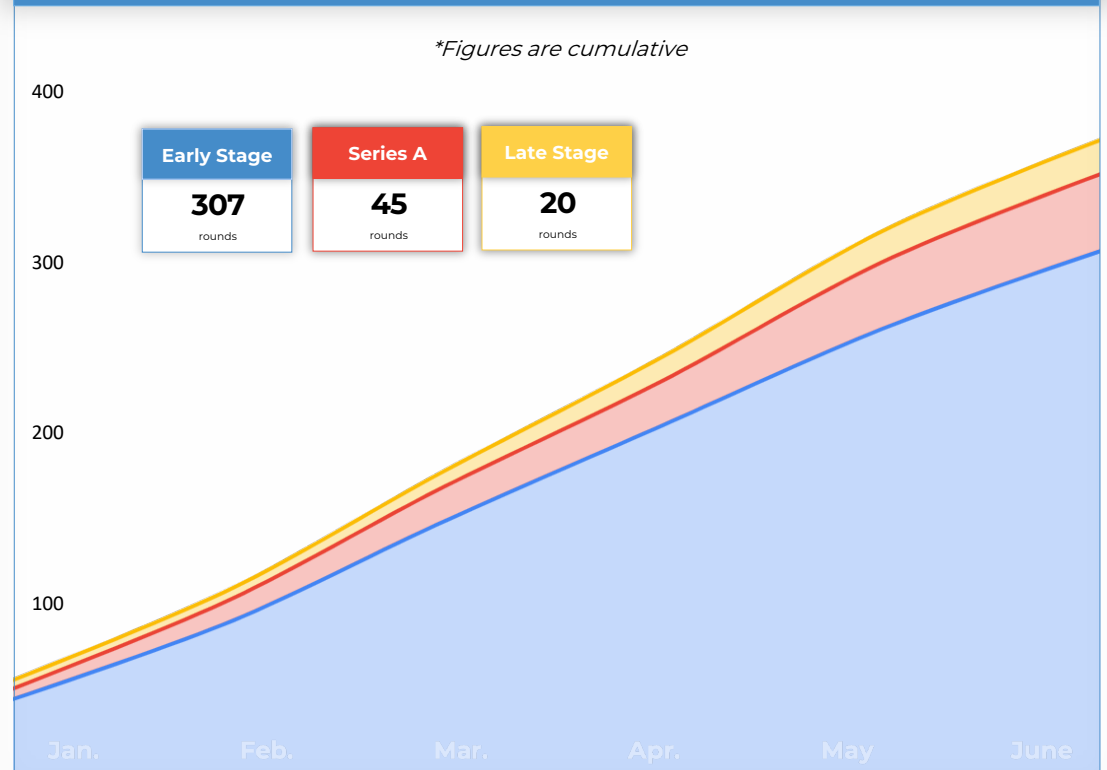
NFTs | Stages Breakdown

Early stage funding unsurprisingly dominates in NFTs

H1 2022 NFTs Funding Deals by Size

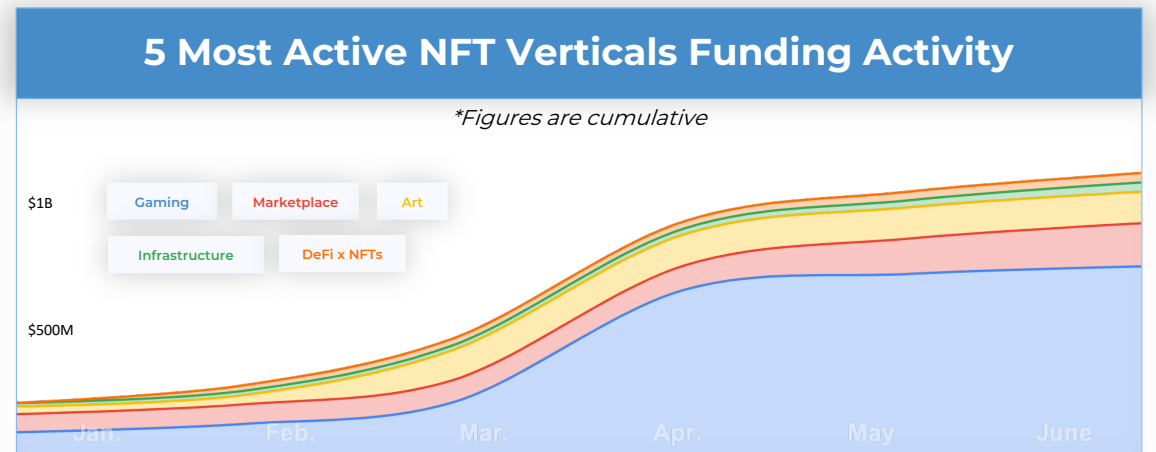
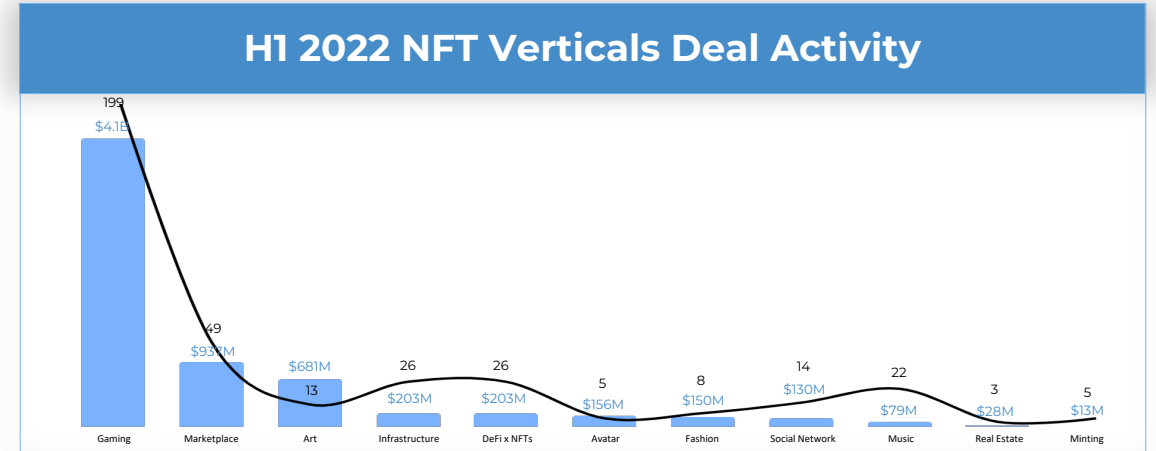
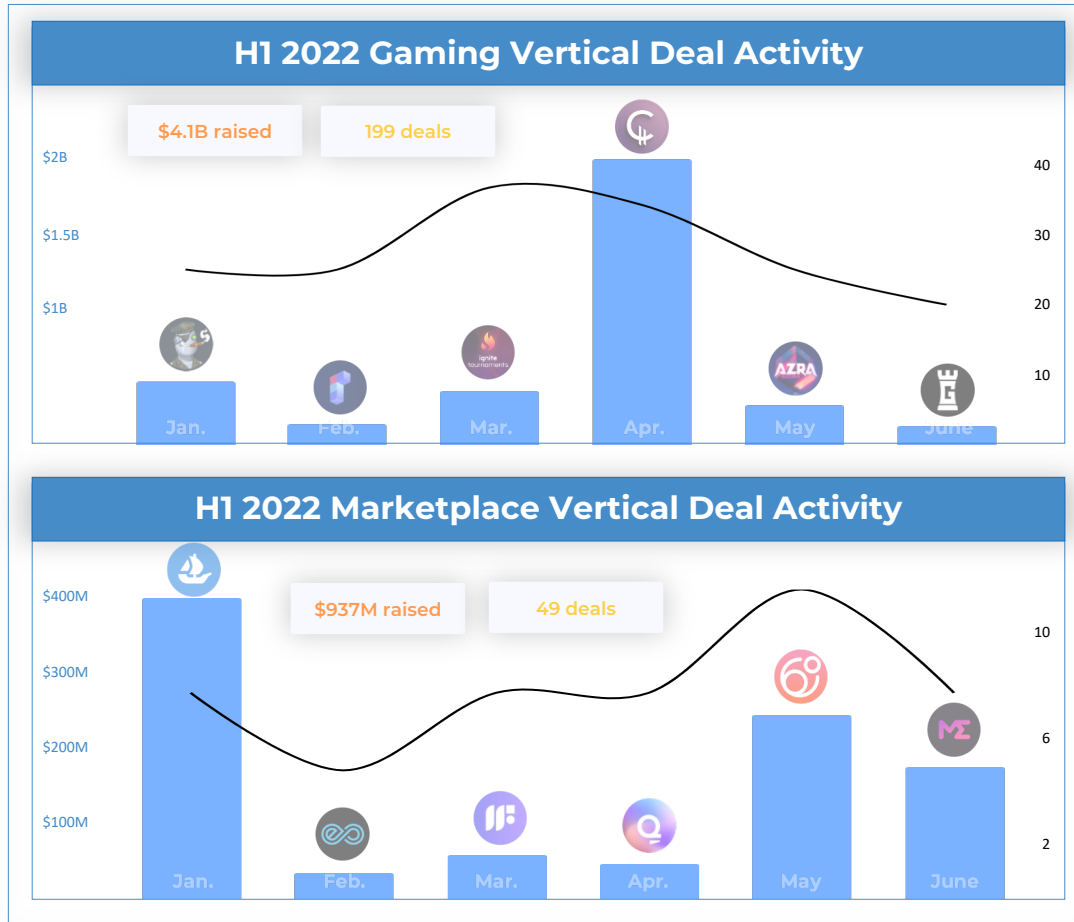


H1 2022 NFTs Funding Deals by Stage



NFTs | Verticals

Gaming soaks up most NFTs funding

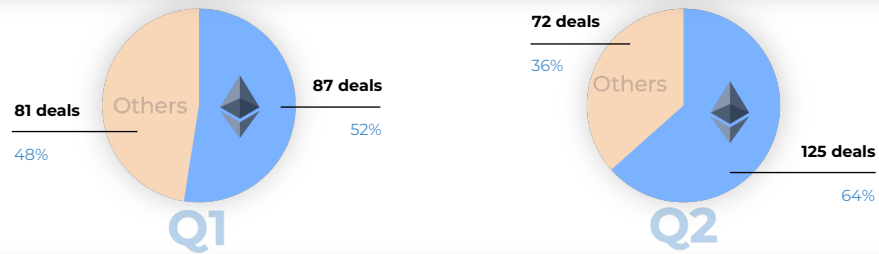


NFTs | Layer-1s

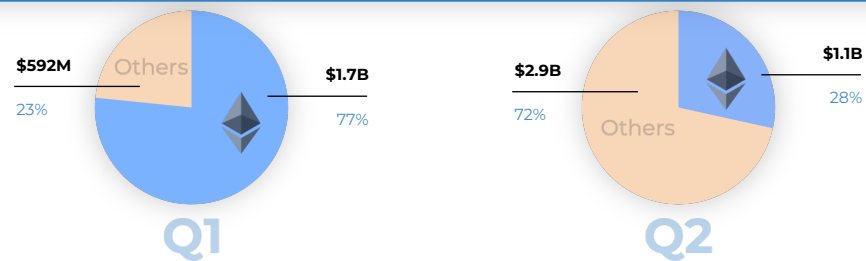
Ethereum has lost the lead on NFTs as other ecosystems win funding

NFTs Funding Deals – Ecosystem Split

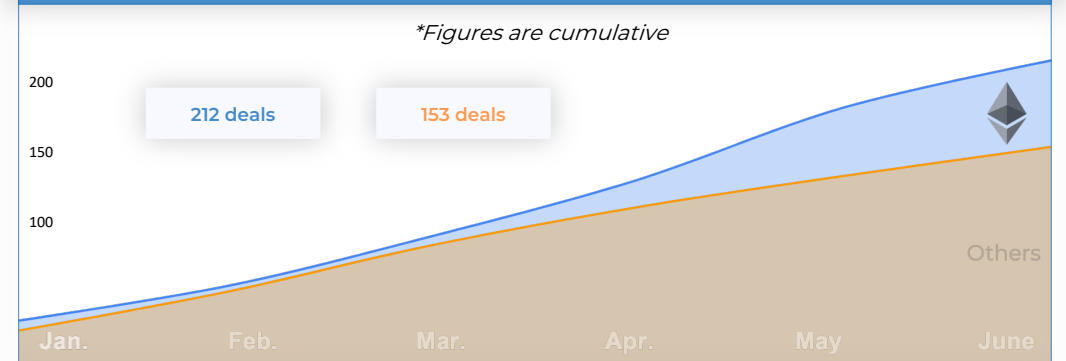
Volume



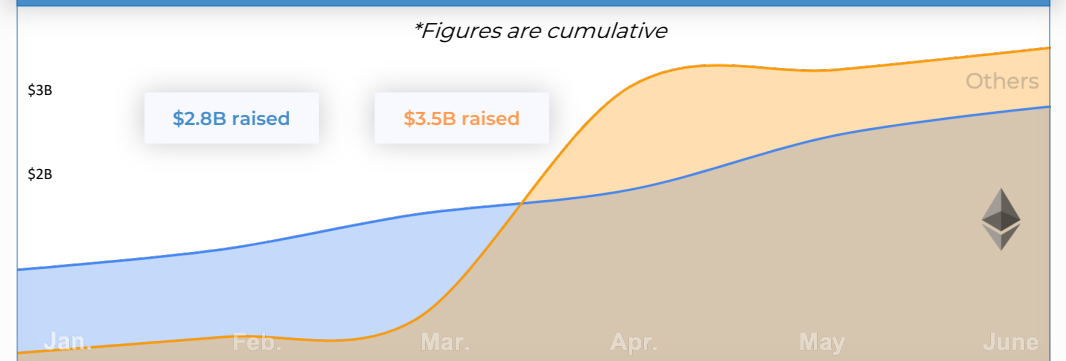
Value



H1 2022 NFTs Ecosystems Deal Activity



H1 2022 NFTs Ecosystems Funding Activity



CeFi

1. Deal Activity
2. Stages Breakdown
3. Verticals



CeFi Fundraising Overview

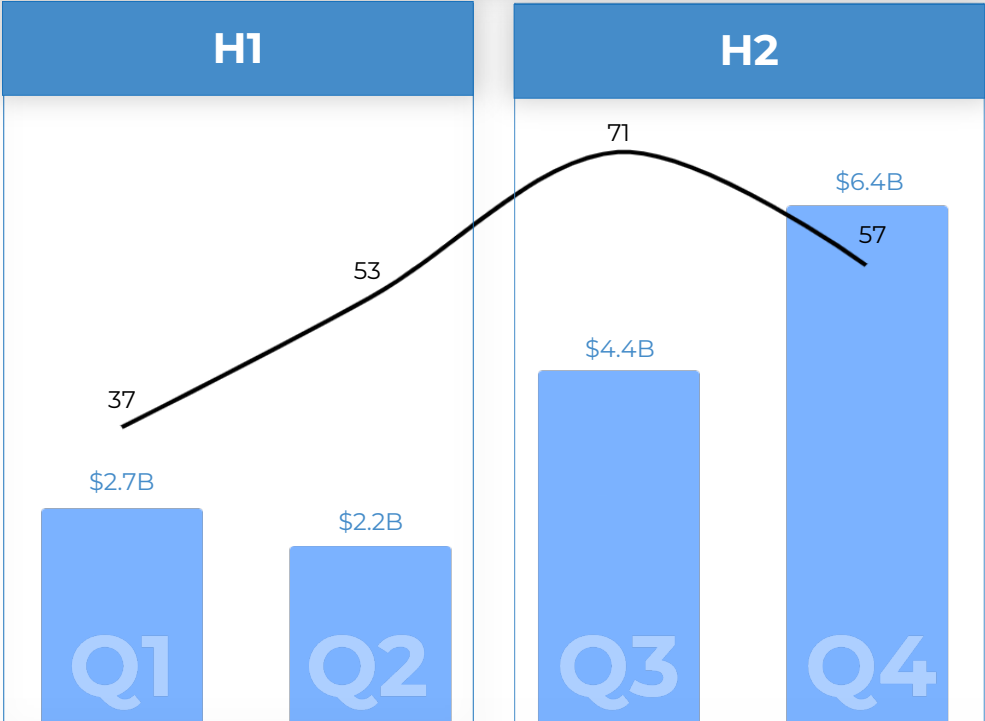
Funding

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

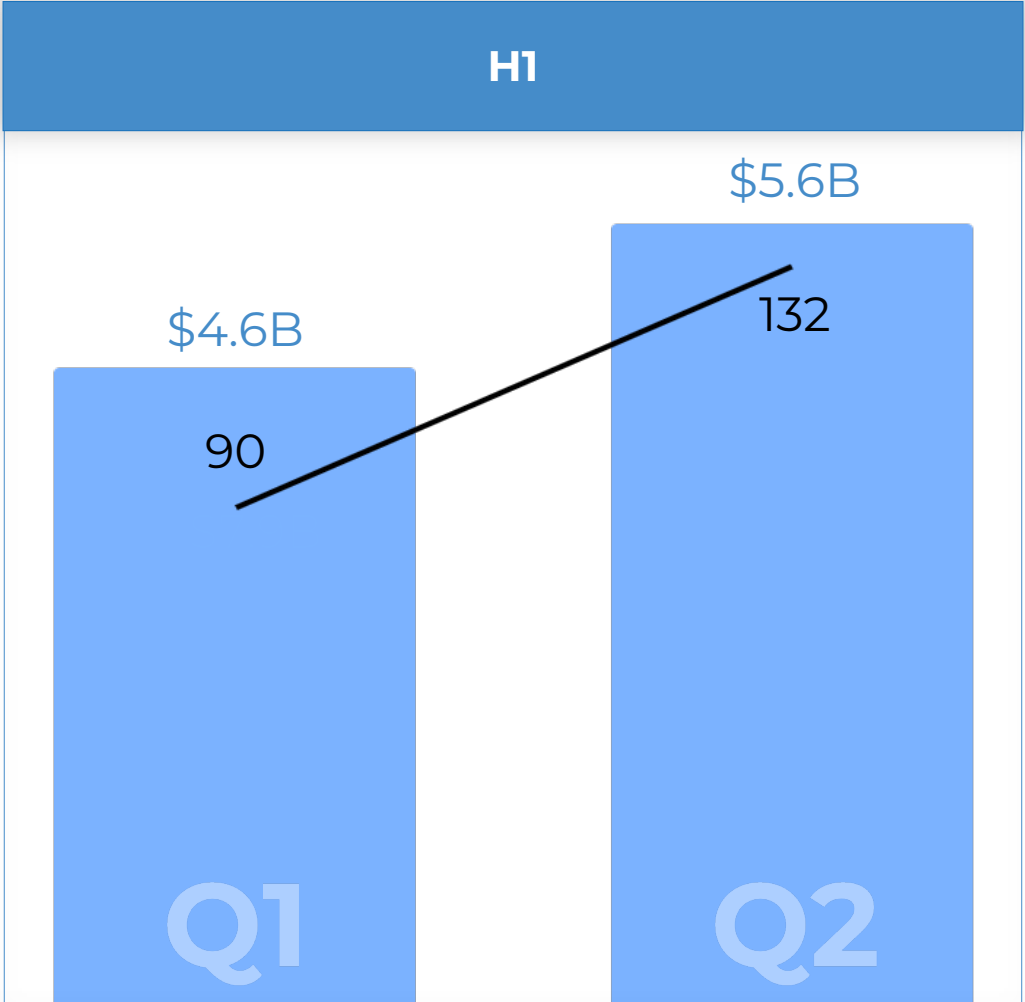
Deals

+40% vs. H2 2021
+146% vs. H1 2021

2021



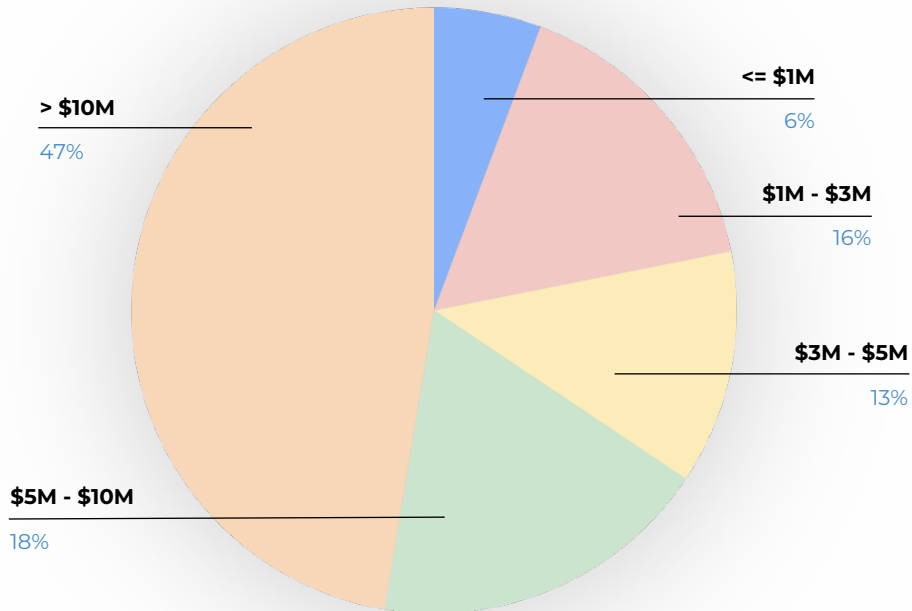
2022



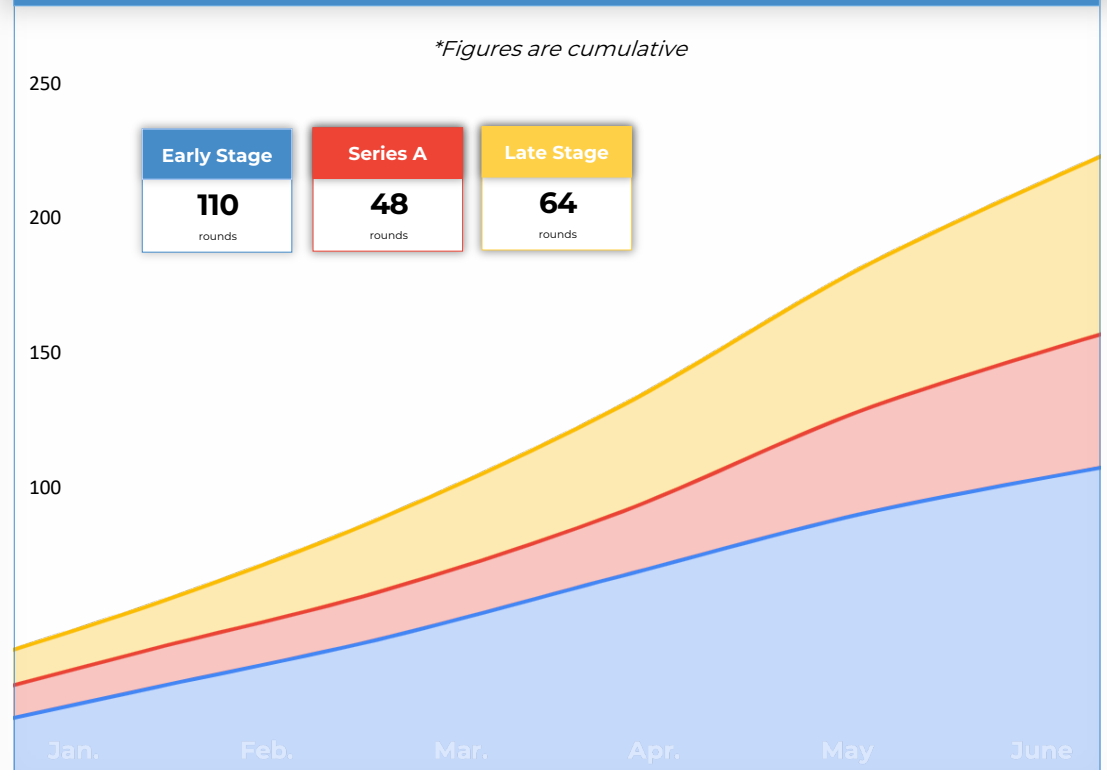
CeFi | Stages Breakdown

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

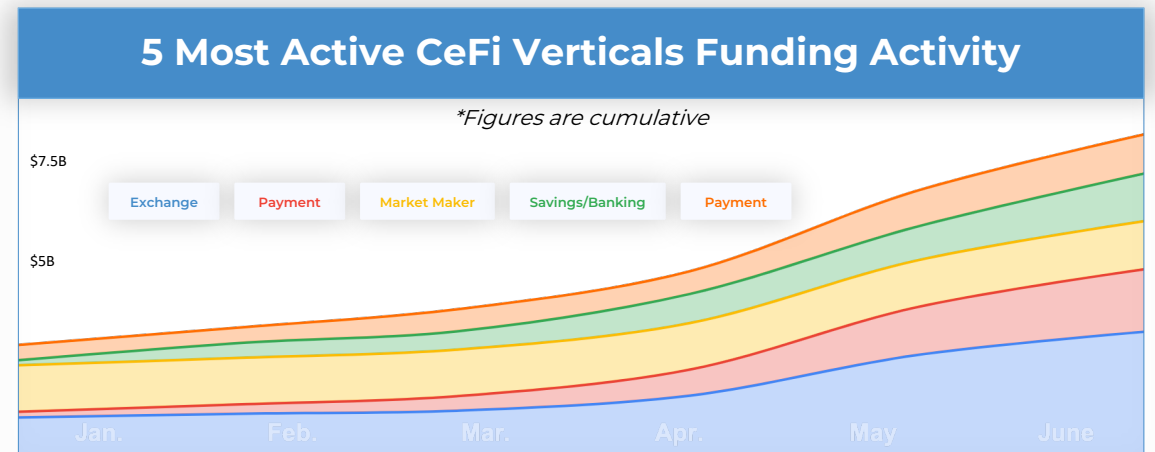
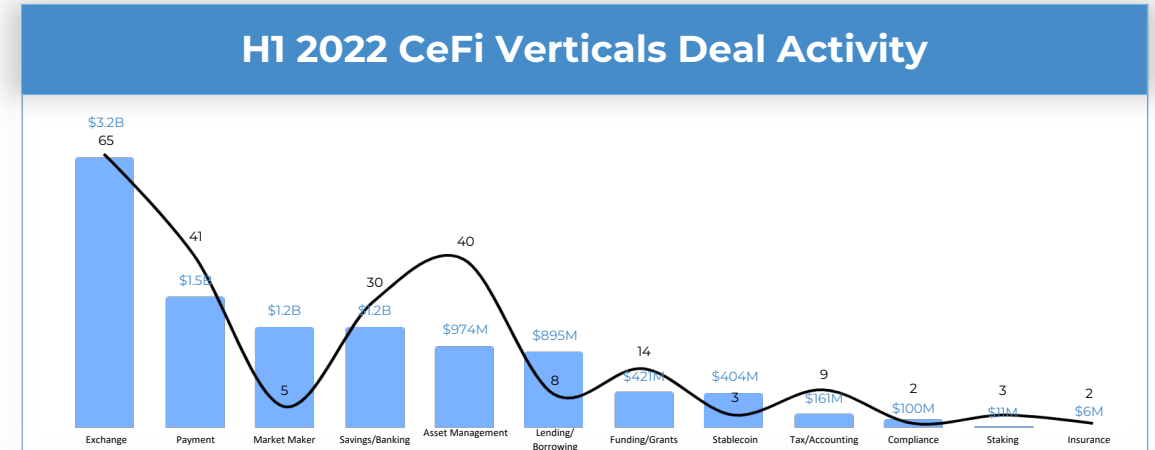
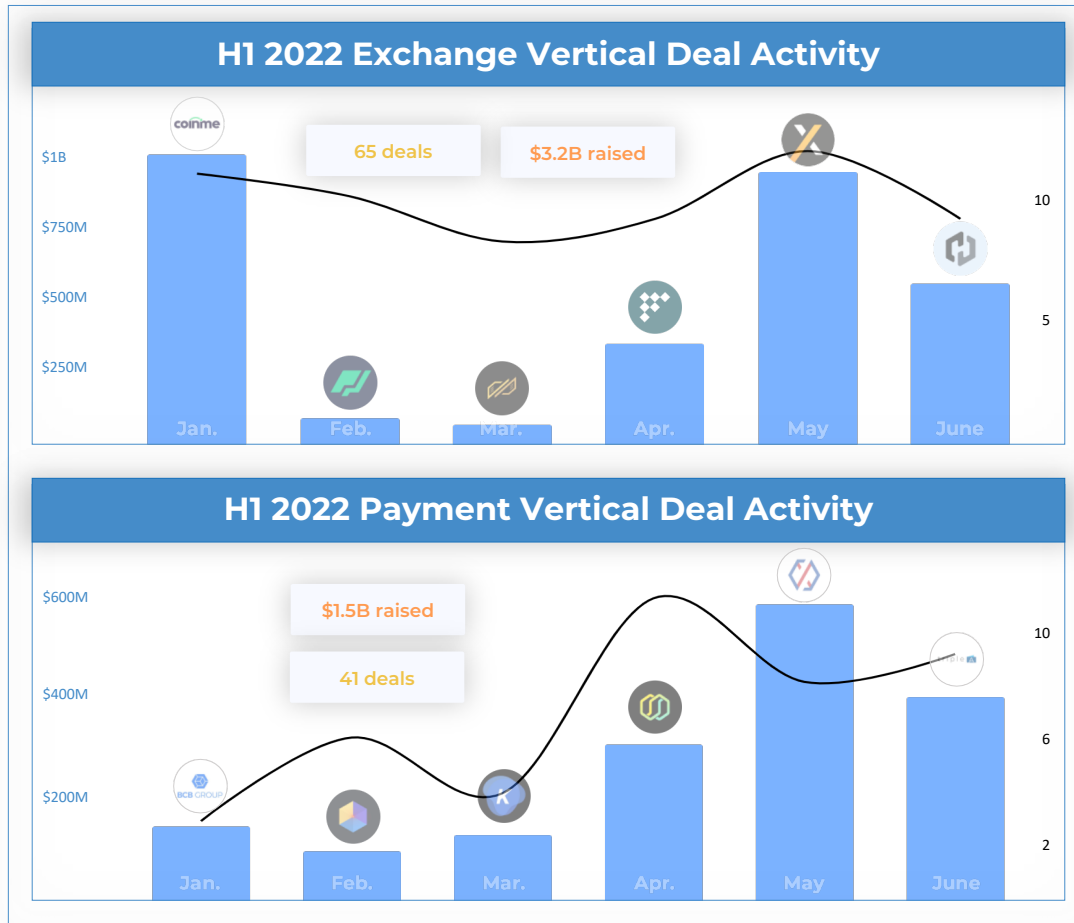
H1 2022 CeFi Funding Deals by Size



H1 2022 CeFi Funding Deals by Stage



Funding activity to payments companies grew; only outpaced by exchanges



Web3

1. Deal Activity
2. Stages Breakdown
3. Verticals



Web3 Fundraising Overview

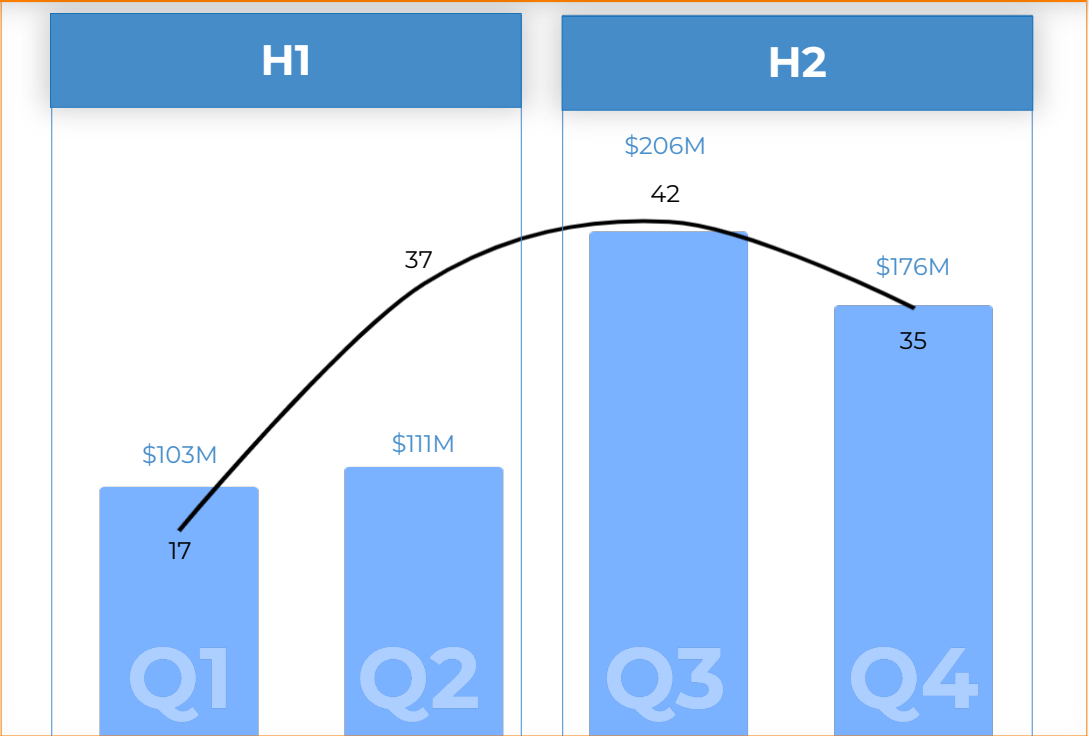
Funding

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

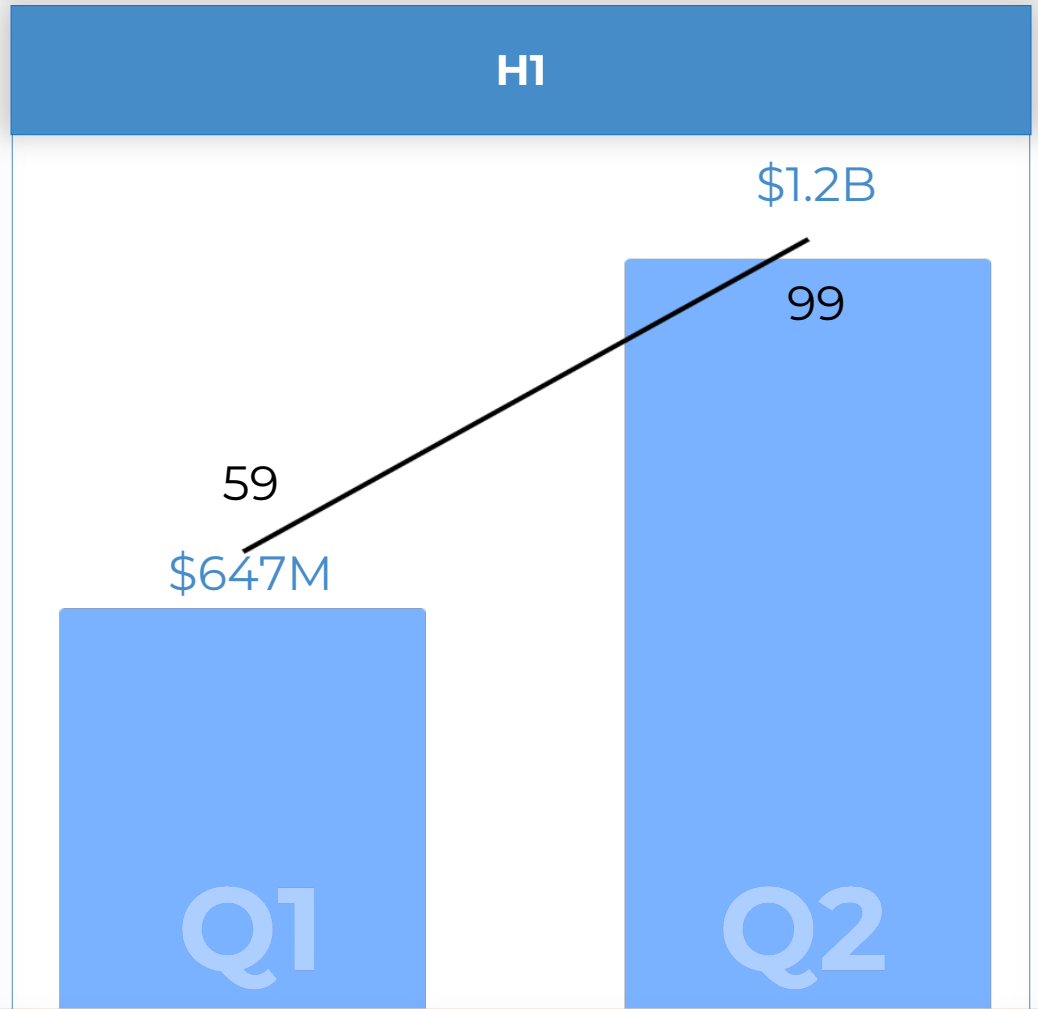
Deals

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

2021



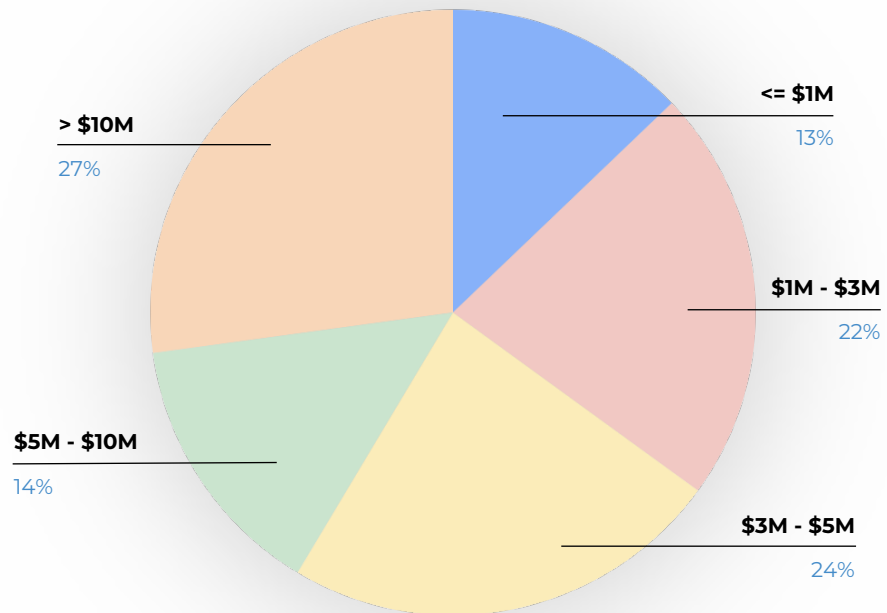
2022



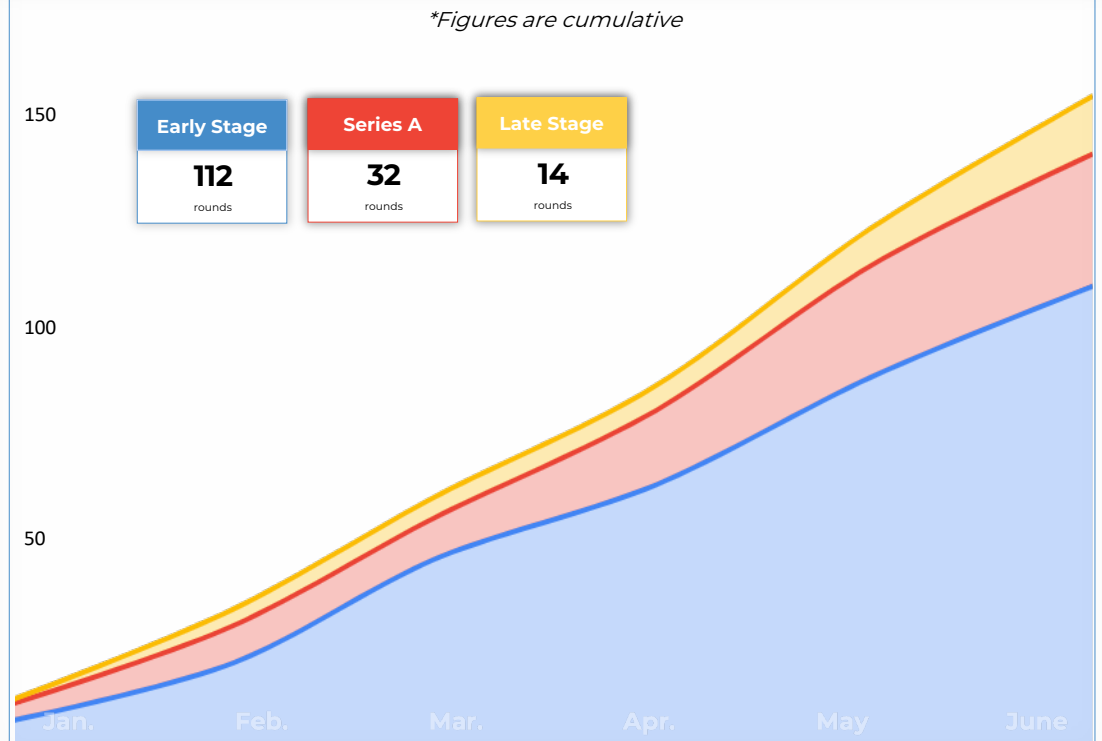
Web3 | Stages Breakdown

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

H1 2022 Web3 Funding Deals by Size

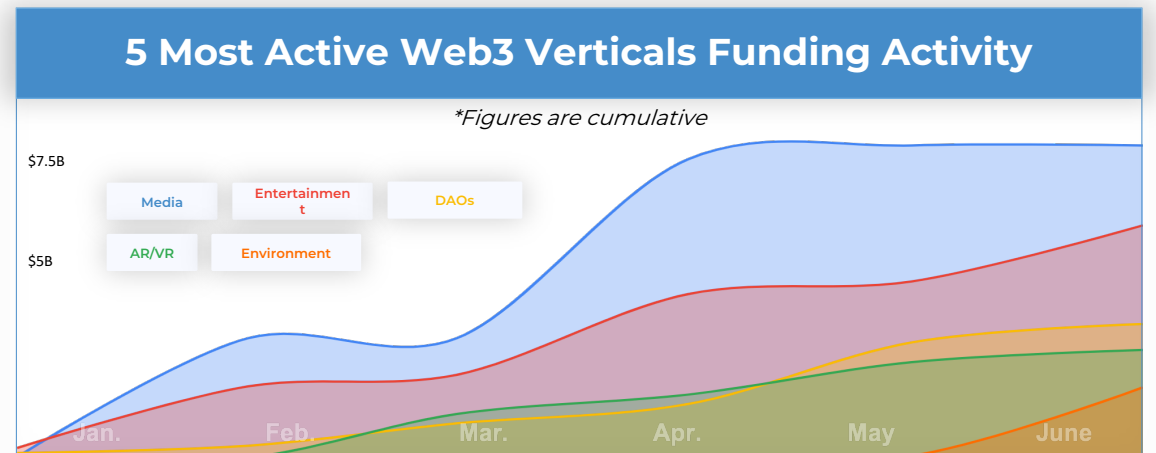
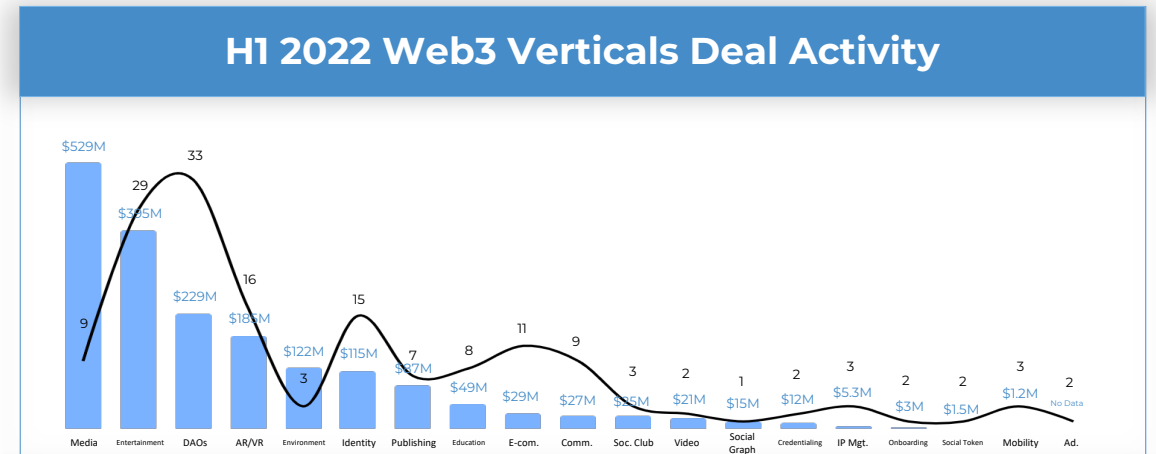
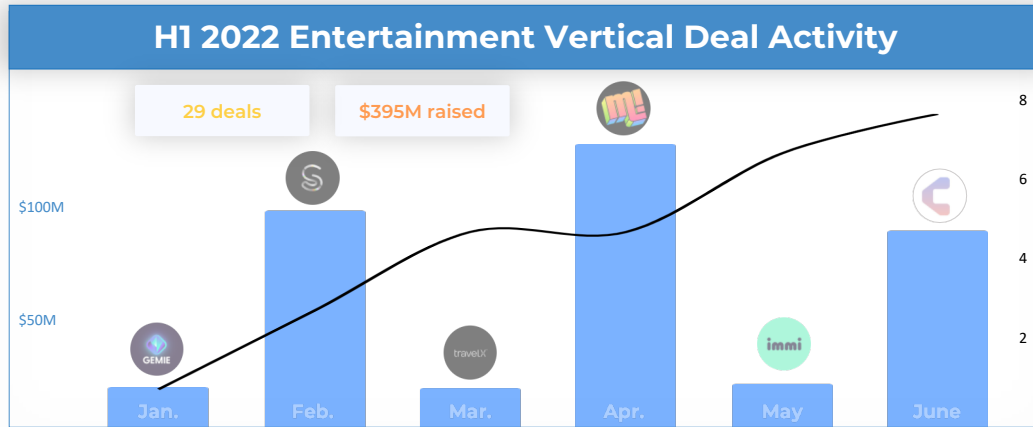


H1 2022 Web3 Funding Deals by Stage



Web3 | Verticals

Investors bet big on Web3 media & entertainment companies



Infrastructure

1. Deal Activity
2. Stages Breakdown
3. Verticals



Infrastructure Fundraising Overview

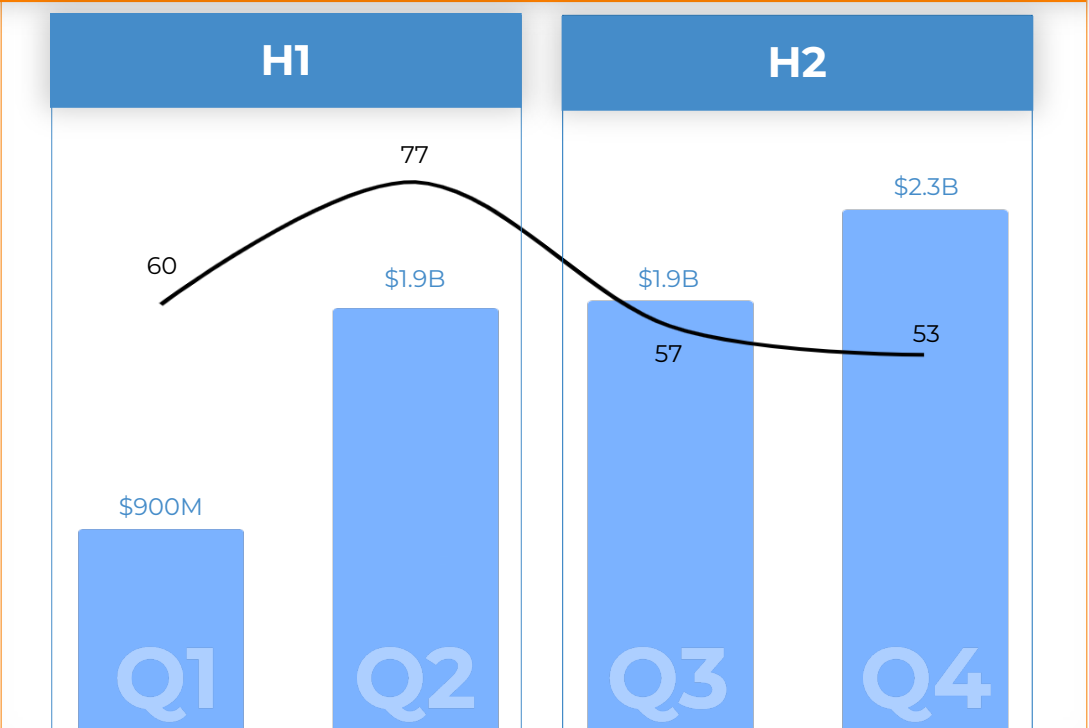
Funding

+131% vs. H2 2021
+246% vs. H1 2021

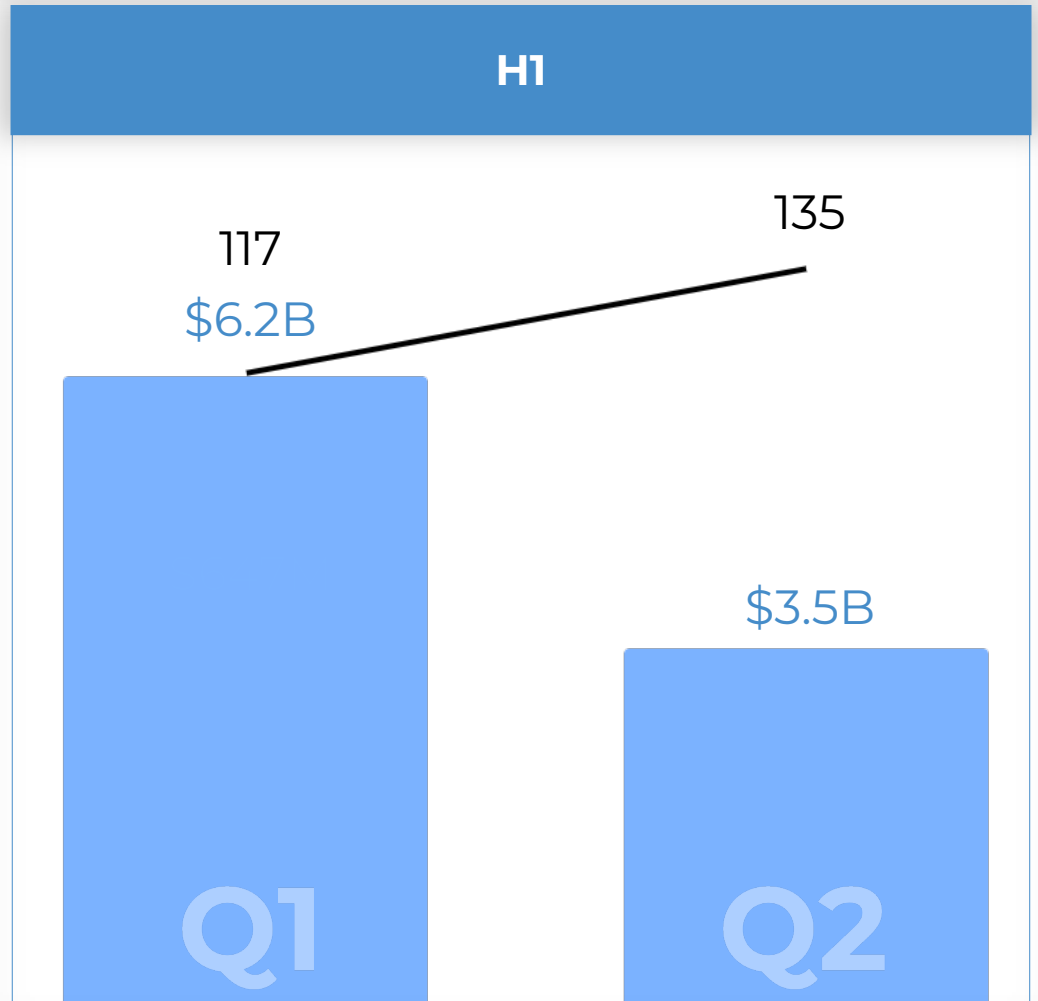
Deals

+129% vs. H2 2021
+84% vs. H1 2021

2021

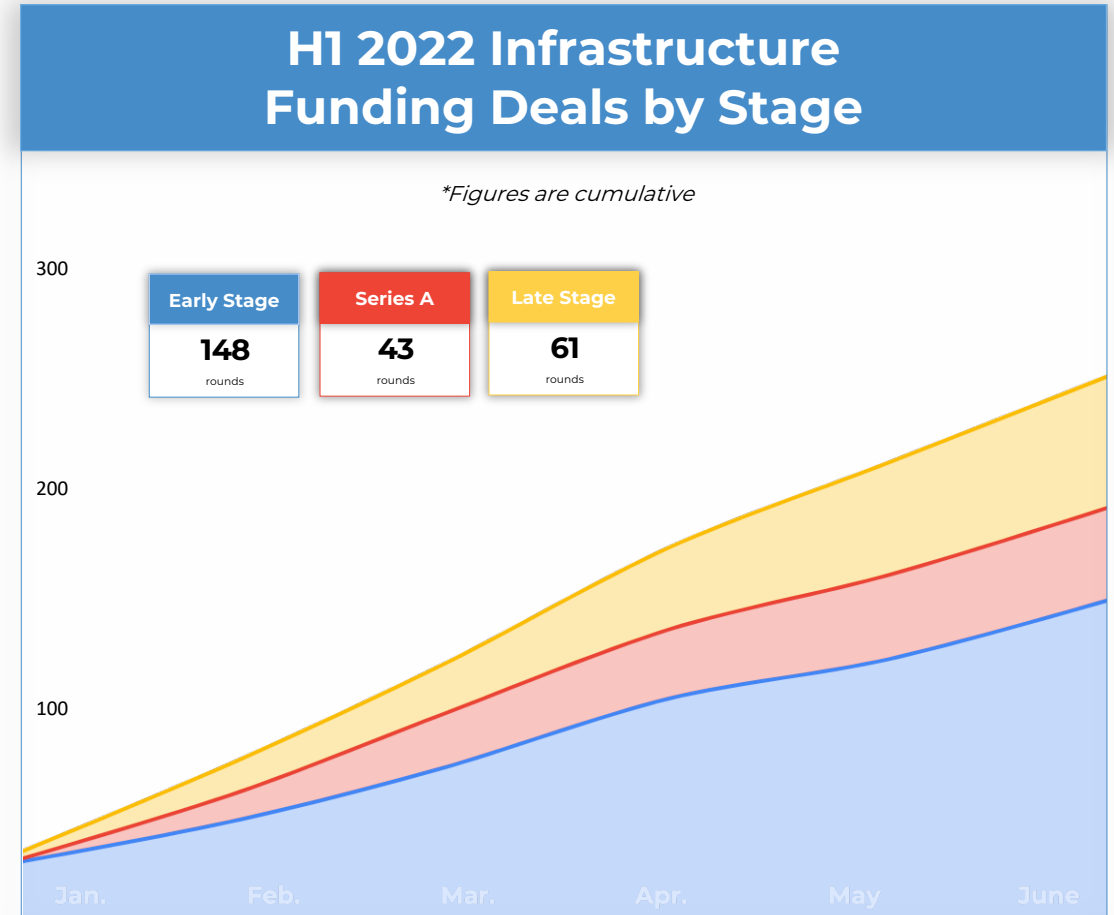
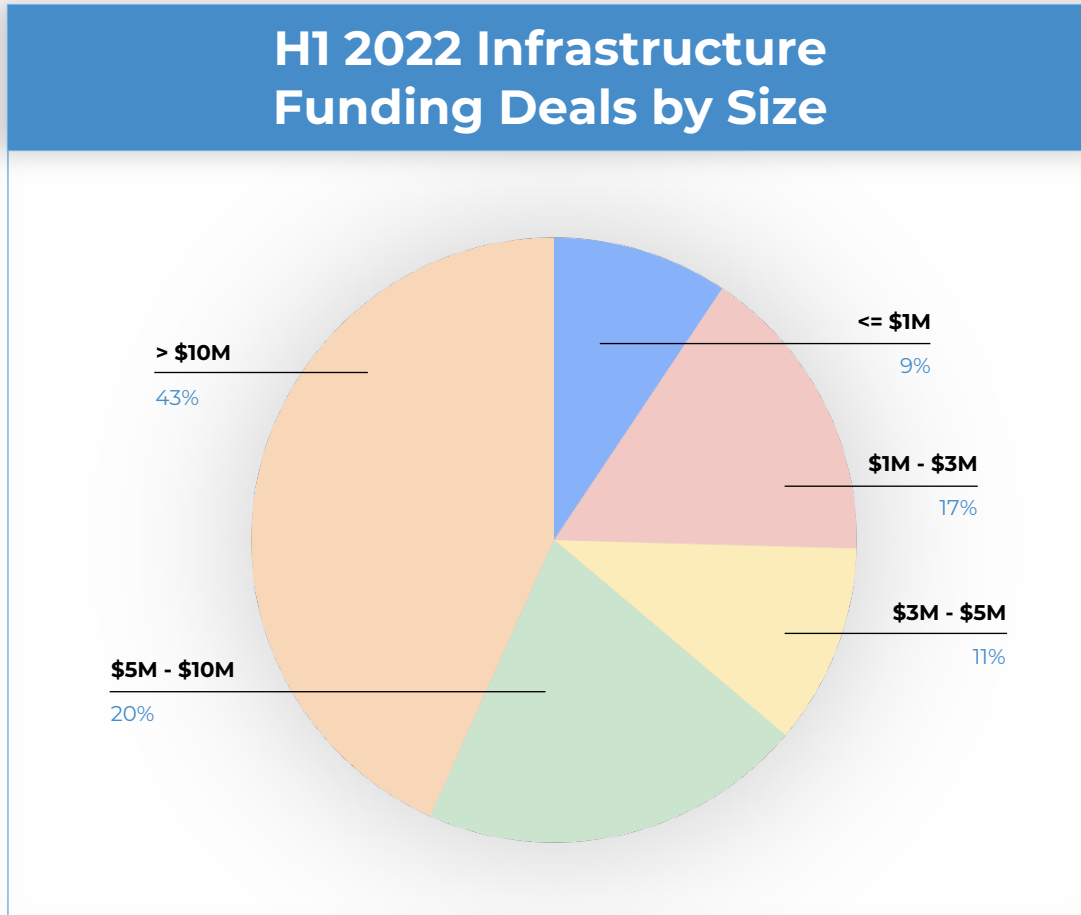


2022



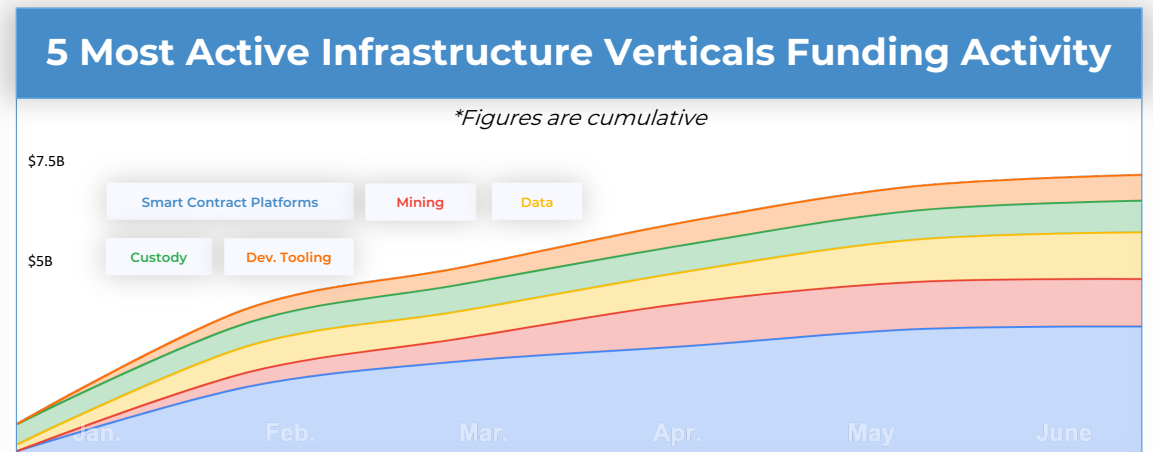
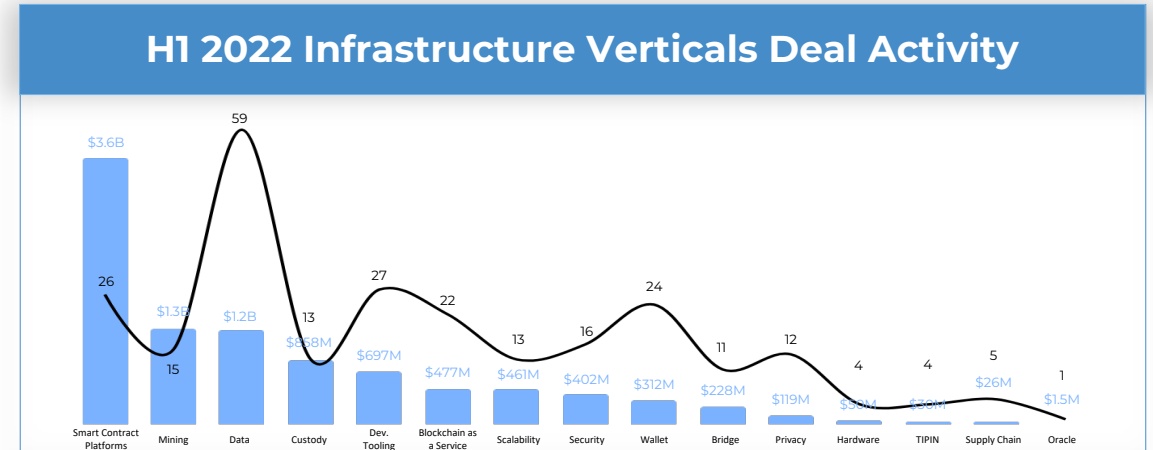
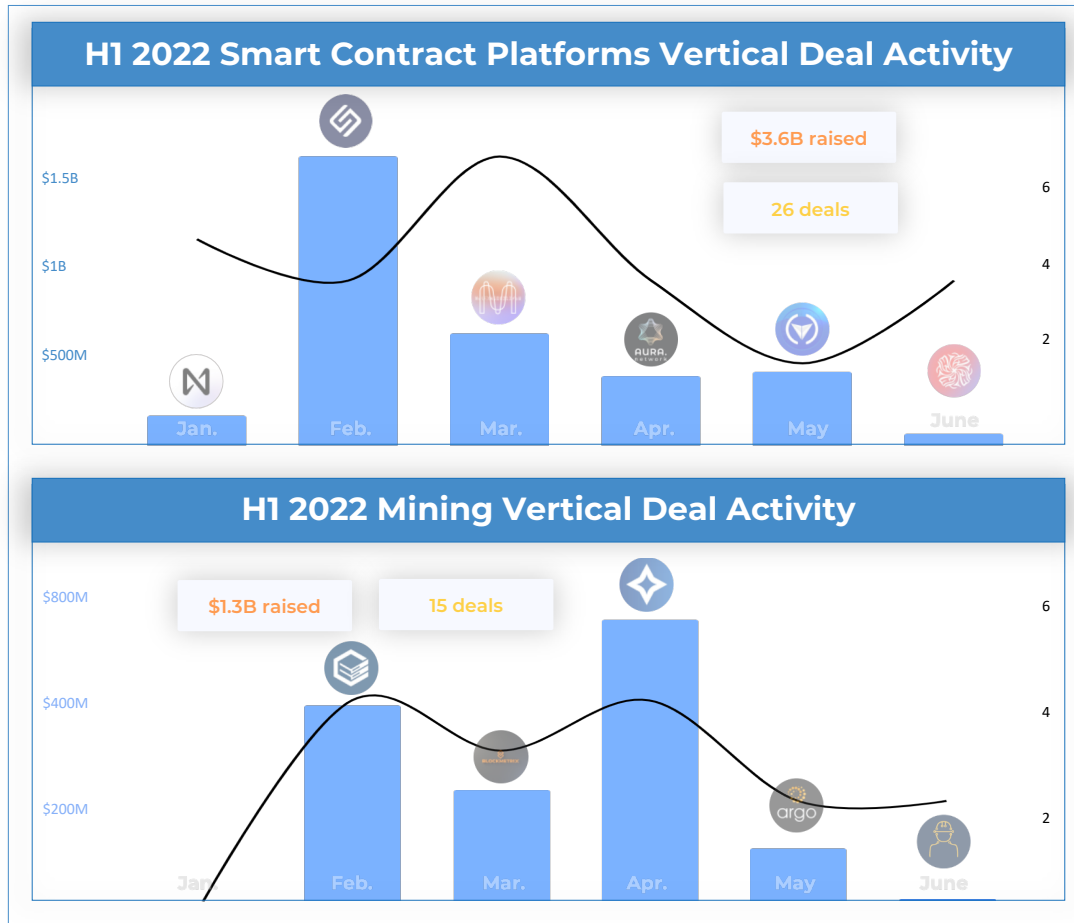
Infrastructure | Stages Breakdown

Infrastructure remains relatively mature; Series A or later are 40%+ of rounds



Infrastructure | Verticals

The L1 trade lives on as Smart Contract Platforms raise \$3.5B+



Investors

1. Funds
2. DAOs



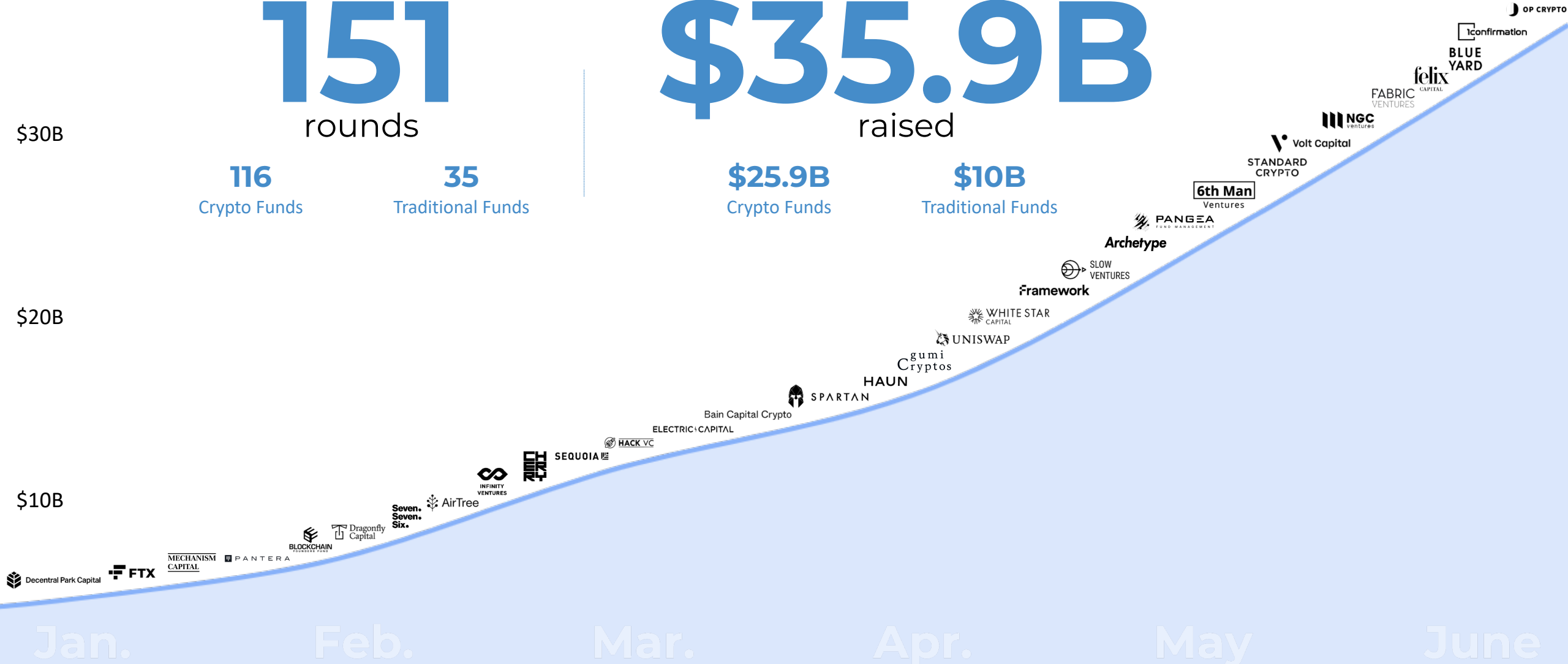
H1 2022 Funds Fundraising Activity

151 rounds

\$35.9B raised

116 Crypto Funds
35 Traditional Funds

\$25.9B Crypto Funds
\$10B Traditional Funds



Funds Fundraising Overview

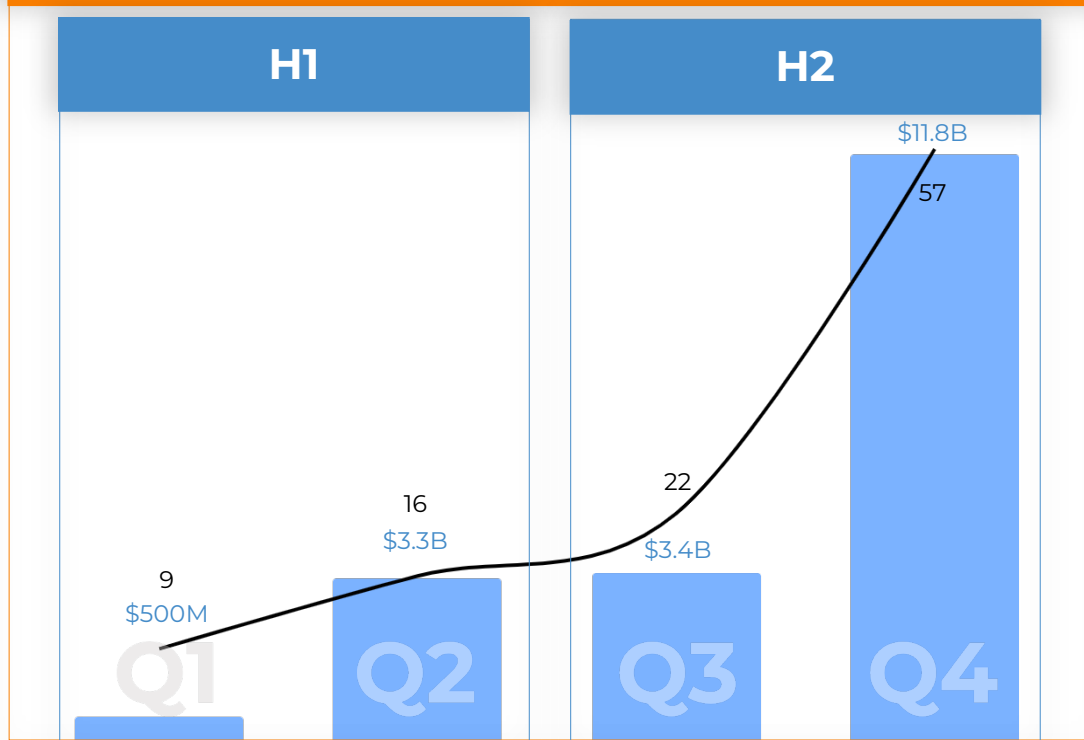
Funding

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

Deals

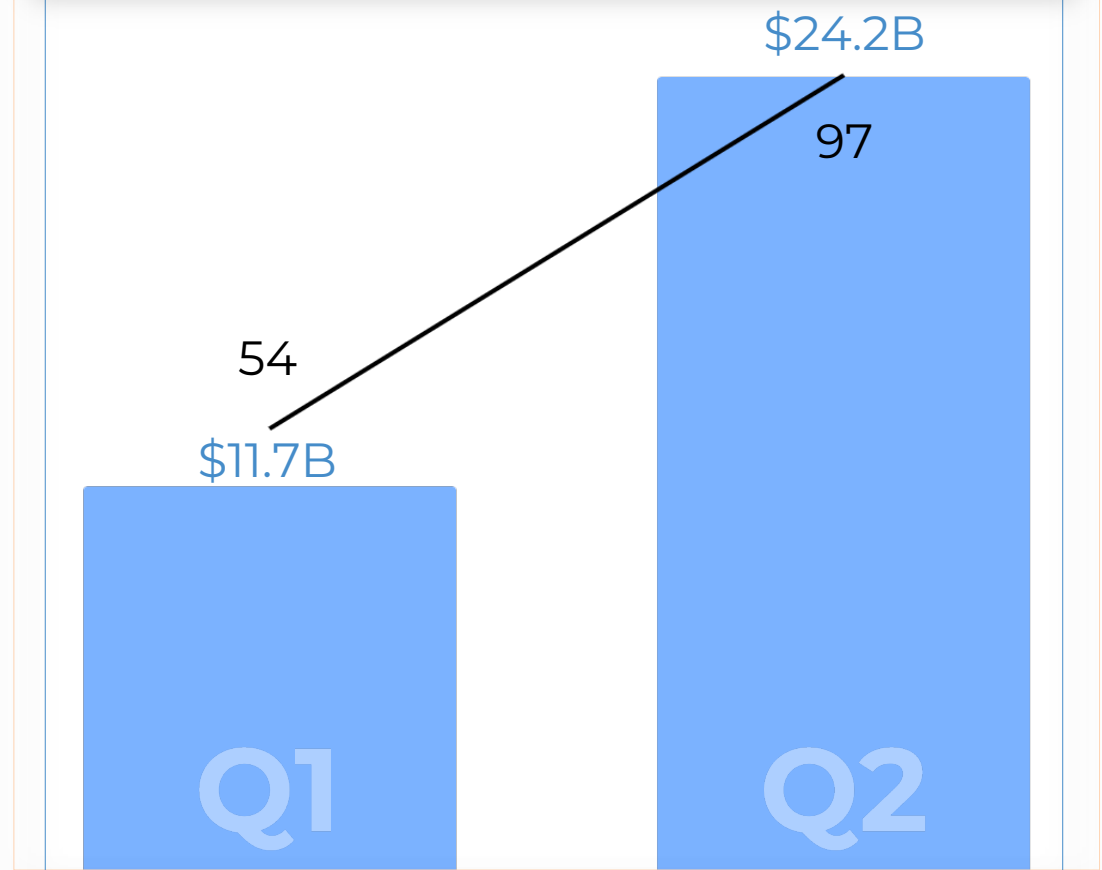
+91% vs. H2 2021
+504% vs. H1 2021

2021

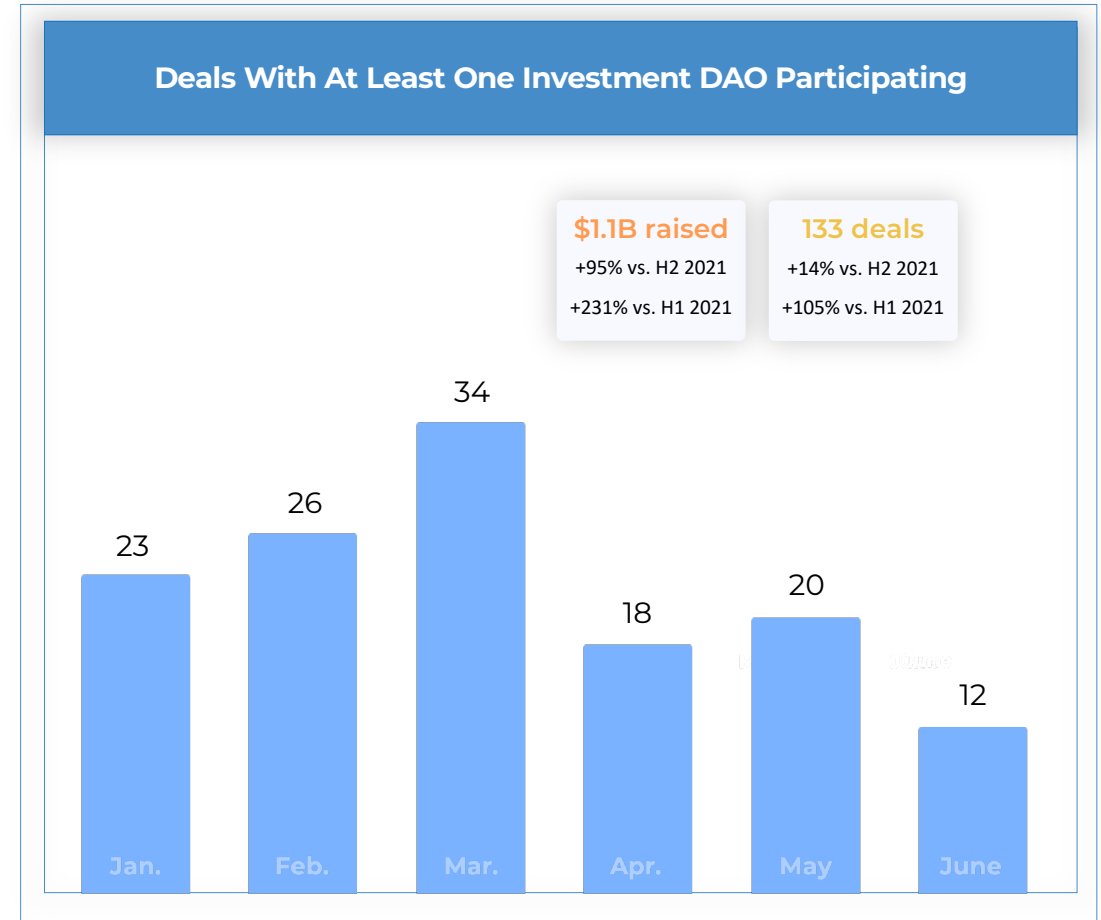
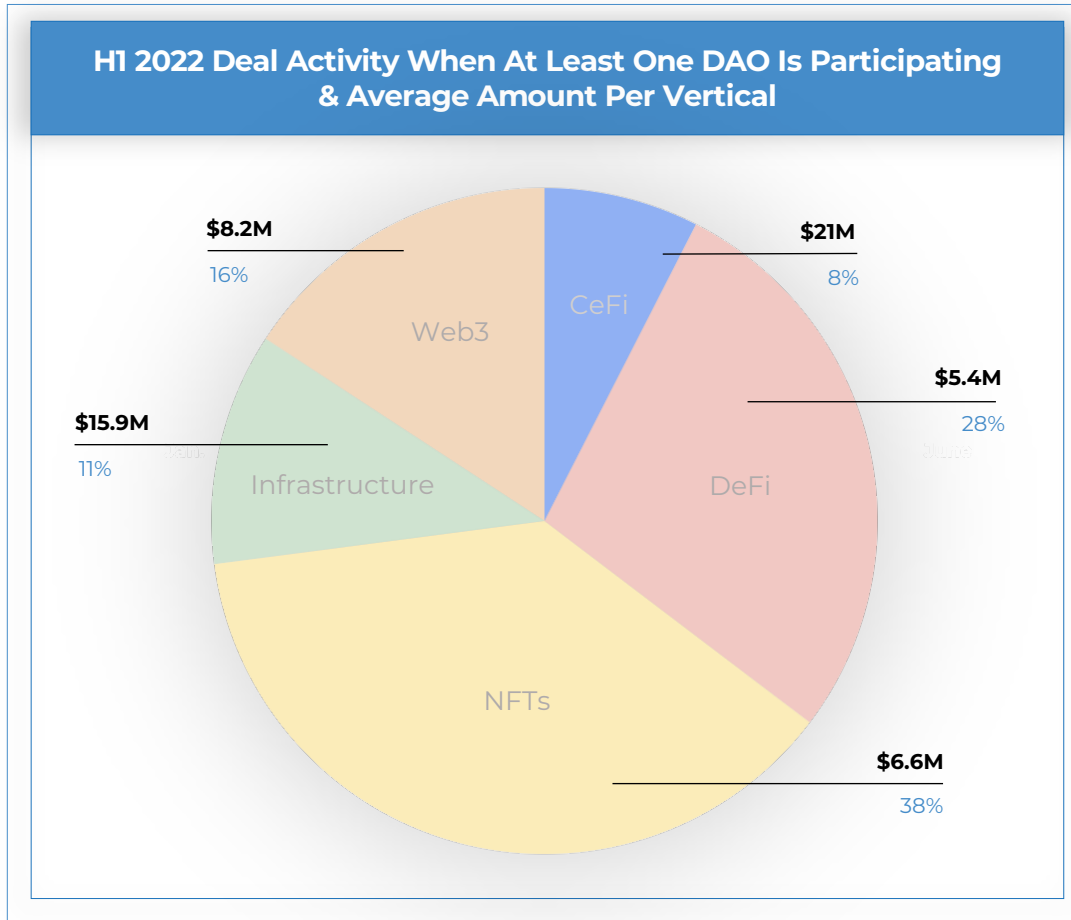


2022

H1

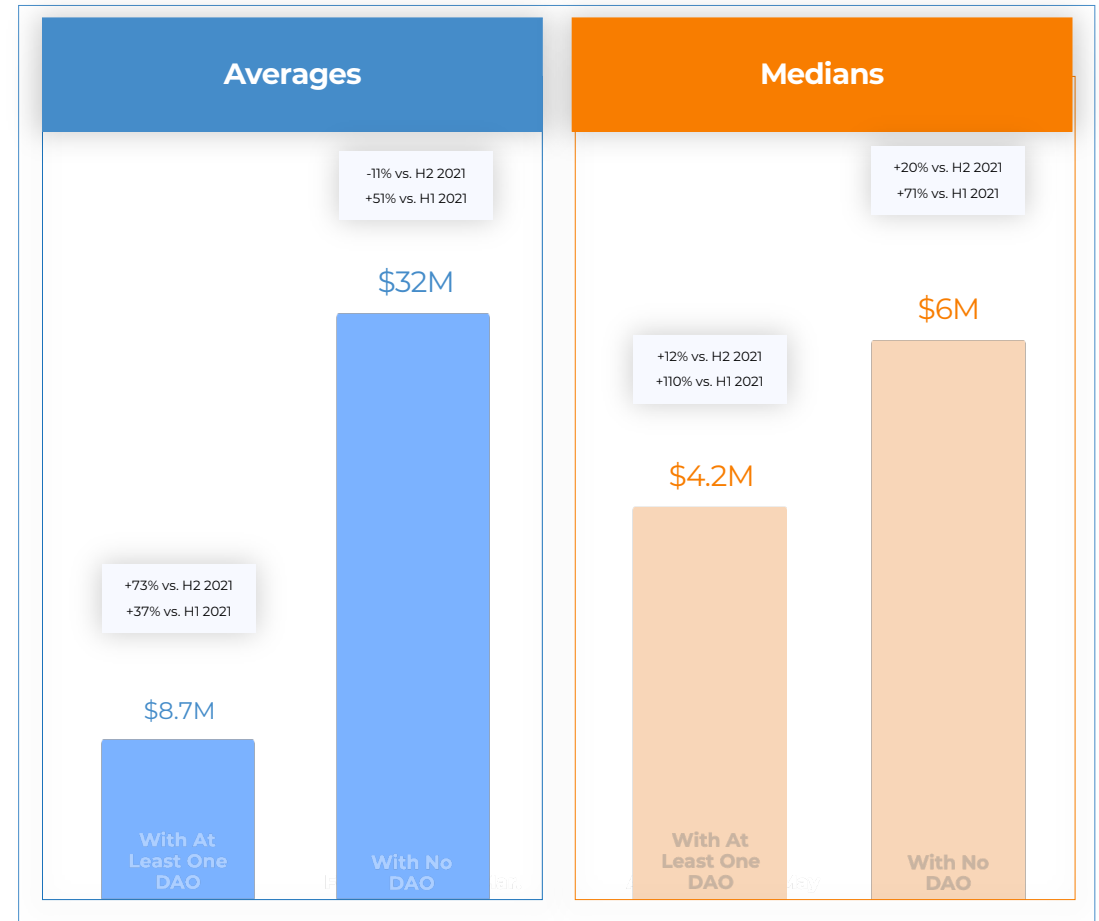
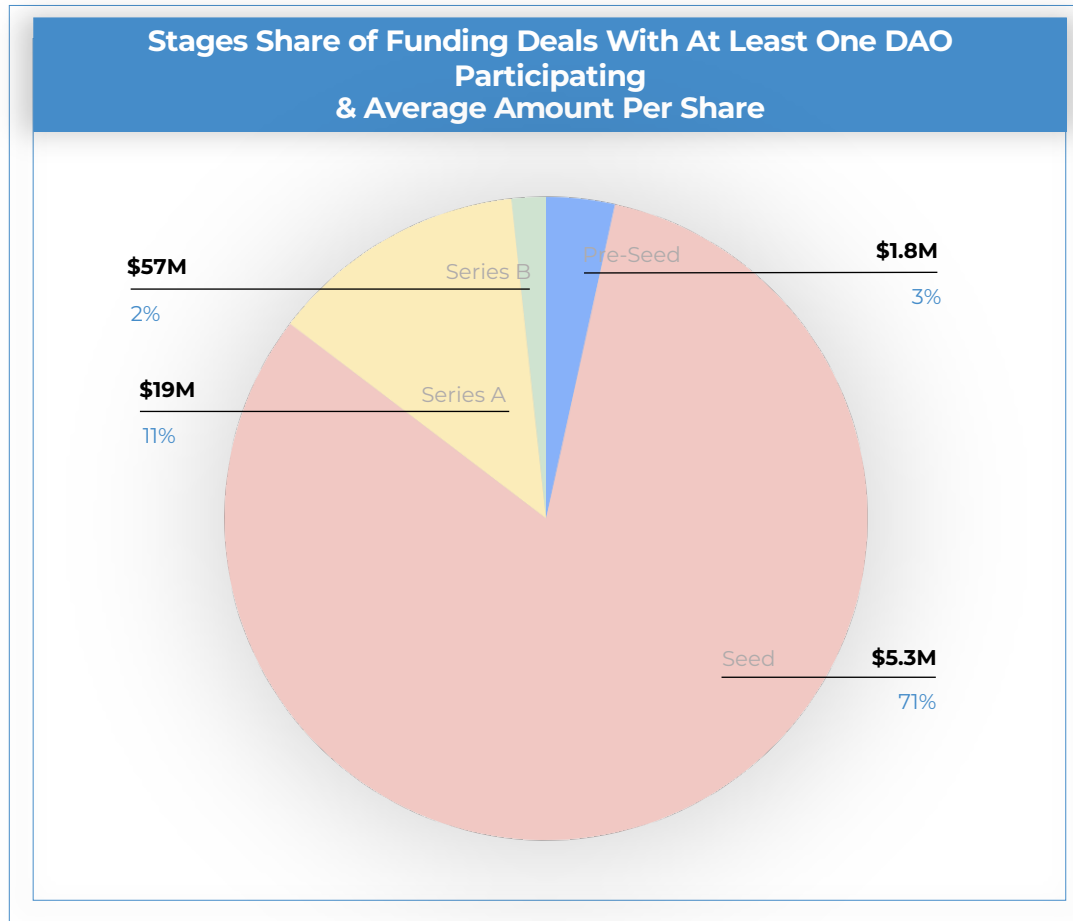


DAOs Fundraising Overview



DAOs | Stages Breakdown

DAOs are much more prevalent at earlier stages



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Kenetic



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CAPITAL

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DIGITAL
CURRENCY
GROUP

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VENTURES

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VENTURES

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