

# Data Insights: Exploring Crypto Fundraises

---

November 2023



# Contents

- 01** Key Takeaways
- 02** General Trends
- 03** Venture Capitals (“VCs”): A Closer Look
- 04** Projects by Category
- 05** About Binance Research

# Key Takeaways

*Data Insights: Exploring Crypto Fundraises* is a compilation of fundraise charts & insights by Binance Research



## General Trends

### Signs of optimism as fundraising stabilises

Despite experiencing a downward trend in 2023, the **market has shown resilience, maintaining a steady pace of deals and investments.** A substantial share of this sustained growth can be attributed to **gaming and infrastructure** projects.



### VCs: A Closer Look

#### Traditional VCs dive into Web3

As the **traditional VC share increased to 45%** since the start of the year, the gap between traditional and Web3 investors has gradually narrowed. Hack VC is at the forefront among traditional VCs, diversifying its investments across sectors such as **gaming and infrastructure**.



### Top Projects by Category

#### Infrastructure remains the top funded category

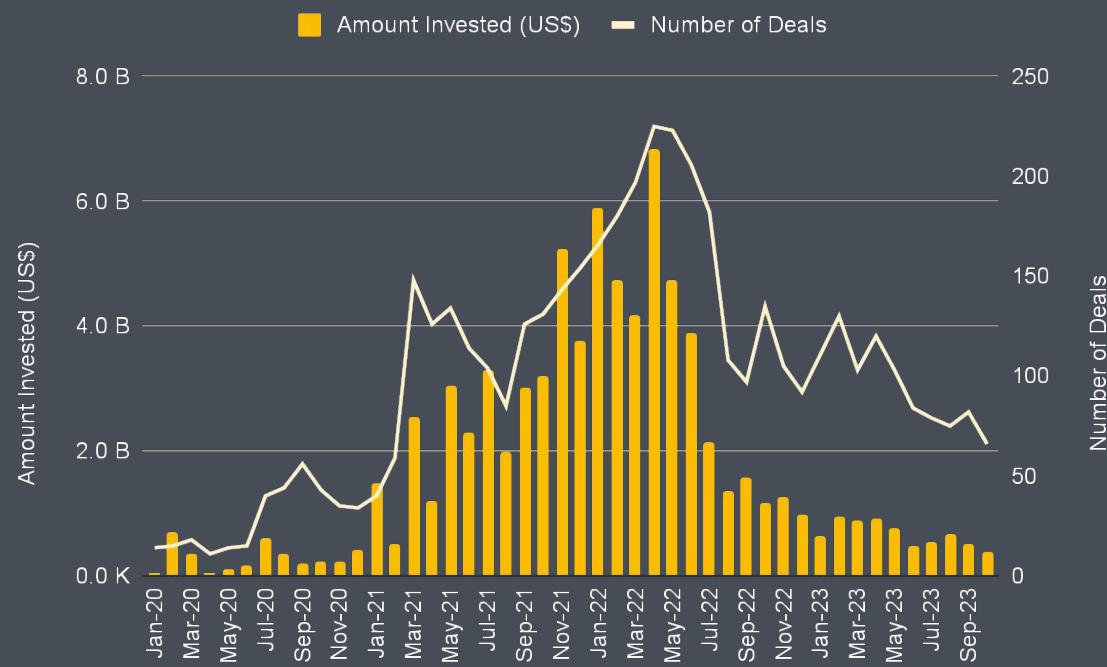
For the last four quarters, **infrastructure** projects have been the leading recipients of funds, with a steady rise in total quarterly funding from 26% in Q4'22 to **44% in Q3'23**.

# General Trends

# A look at funding trends in the last few years

## Number of deals and capital invested over time

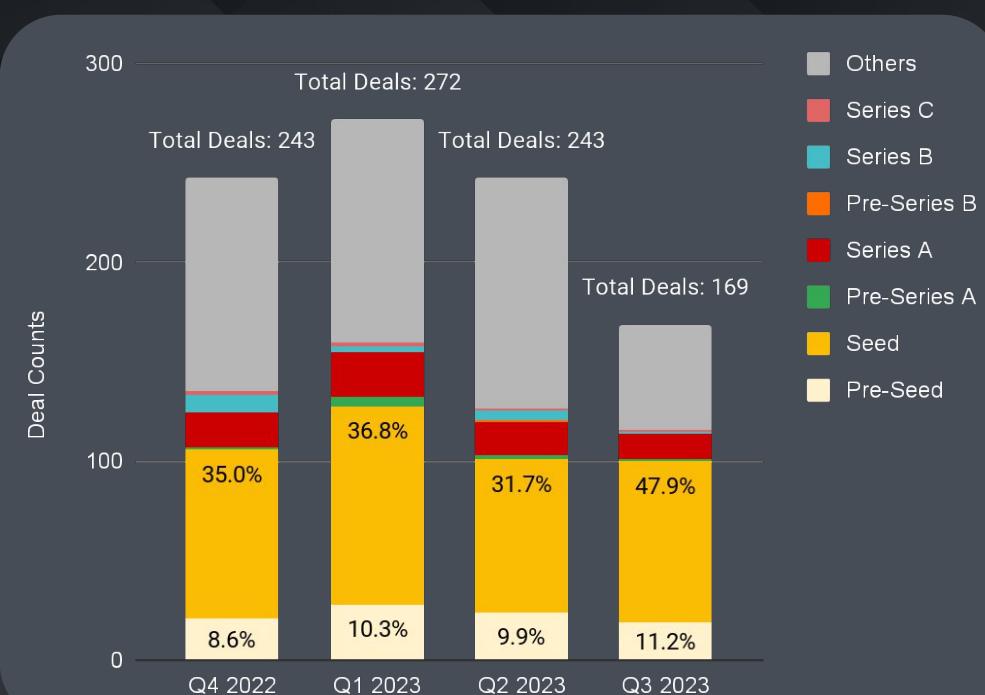
- In the thriving bull market of 2021 and early 2022, total funding consistently grew. Funding peaked in Apr 2022 at US\$6.8B, a **361.8%** increase from Jan 2021.
- However, in the aftermath of the FTX contagion, funding dropped significantly between the second and third quarter of 2022, with Q3 having only US\$2.4B of total capital invested. Following this decrease, funding levels have since stabilized.
- Additionally, the number of deal funds saw an uptick in Jan and Feb 2023, with **Infrastructure** and **Gaming** largely driving this growth.



# Seed funding constitutes over 30% of investment

## Quarterly deal counts based on funding rounds

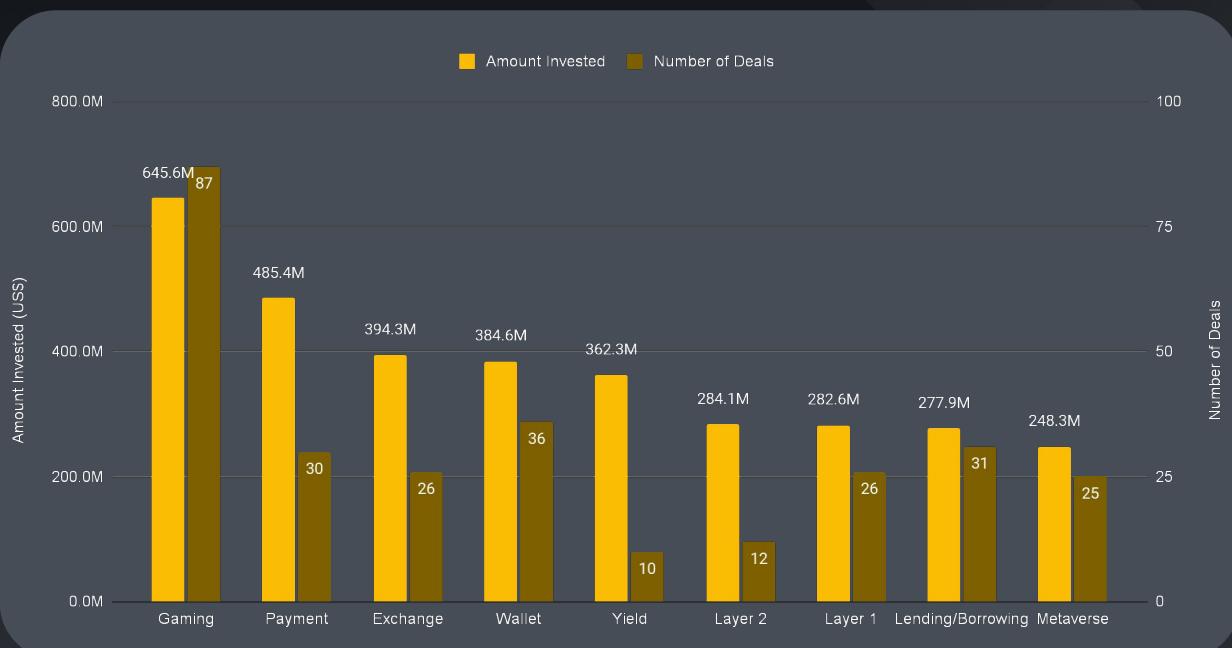
- Total overall deals peaked in Q1'23 at 272, with a **37.9%** decline to 169 by Q3 2023.
- Seed funding soared **47.9%** last quarter. Despite fewer deals overall, seed-funded projects increased from 77 to 81 between Q2'23 and Q3'23.
- The prevalence of seed funding may be attributed to the many untested technologies in today's market. Although this phase of investment carries substantial risk - as it often backs ideas that lack established products or consumer bases - its comparatively lower valuations afford investors the opportunity to spread risk across multiple projects.
- Pre-Seed funding, the second most common, albeit riskiest stage, is vital for conducting research and developing a Minimum Viable Product ("MVP") within the crypto sector.



# Gaming, Payment, & Exchanges lead in funding

Top ten funded categories in the last four quarters

Gaming category secured highest amount of funding with 87 deals



- Despite having only 10 deals, the **yield** category has drawn the highest average funding. This is primarily due to Amber Group, a CeFi company that centers on asset management, securing a US\$300M Series C funding.
- While **gaming** boasts the highest cumulative funding, it also has the **smallest average investment per deal, at US\$7.42M**.
- This suggests that investors see opportunities in the gaming industry. However, considering the early stages of development in Web3 gaming, investment amounts remain conservative.

# VCs remains bullish on gaming opportunities

# Quarterly breakdown of top-funded categories

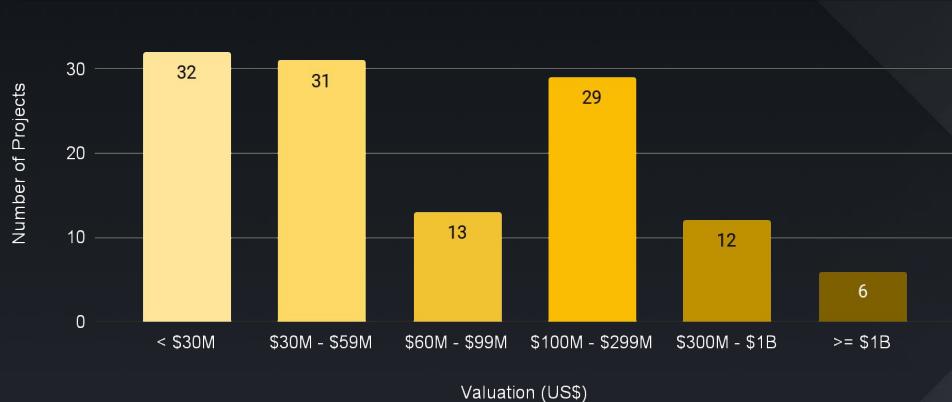


The sustained investment from venture capitalists in the gaming industry signals a strong forecast for its expansion, accompanied by a rise in funding for AI and Data in recent quarters. Q3'23 saw a shift towards four main areas of interest, including DEX.

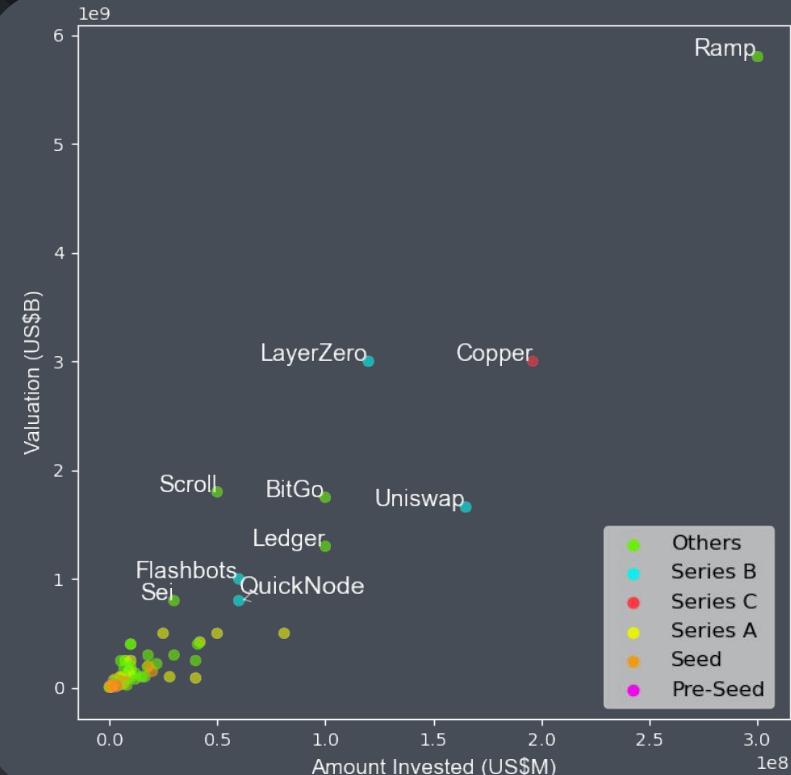
# Total of six unicorn projects (valued over US\$1B)

Project valuations and fund raising in the past four quarters

Number of deals by valuation



- Project counts are similar across these three valuation brackets - below US\$30M, US\$100M - US\$299M, and US\$30M - US\$59M.
- Ramp**, a payment solution, tops the chart with a valuation of US\$5.8B. Following behind is the omnichain interoperability protocol, **LayerZero**, and the institutional-focused infrastructure provider, **Copper**, each valued at US\$3B.

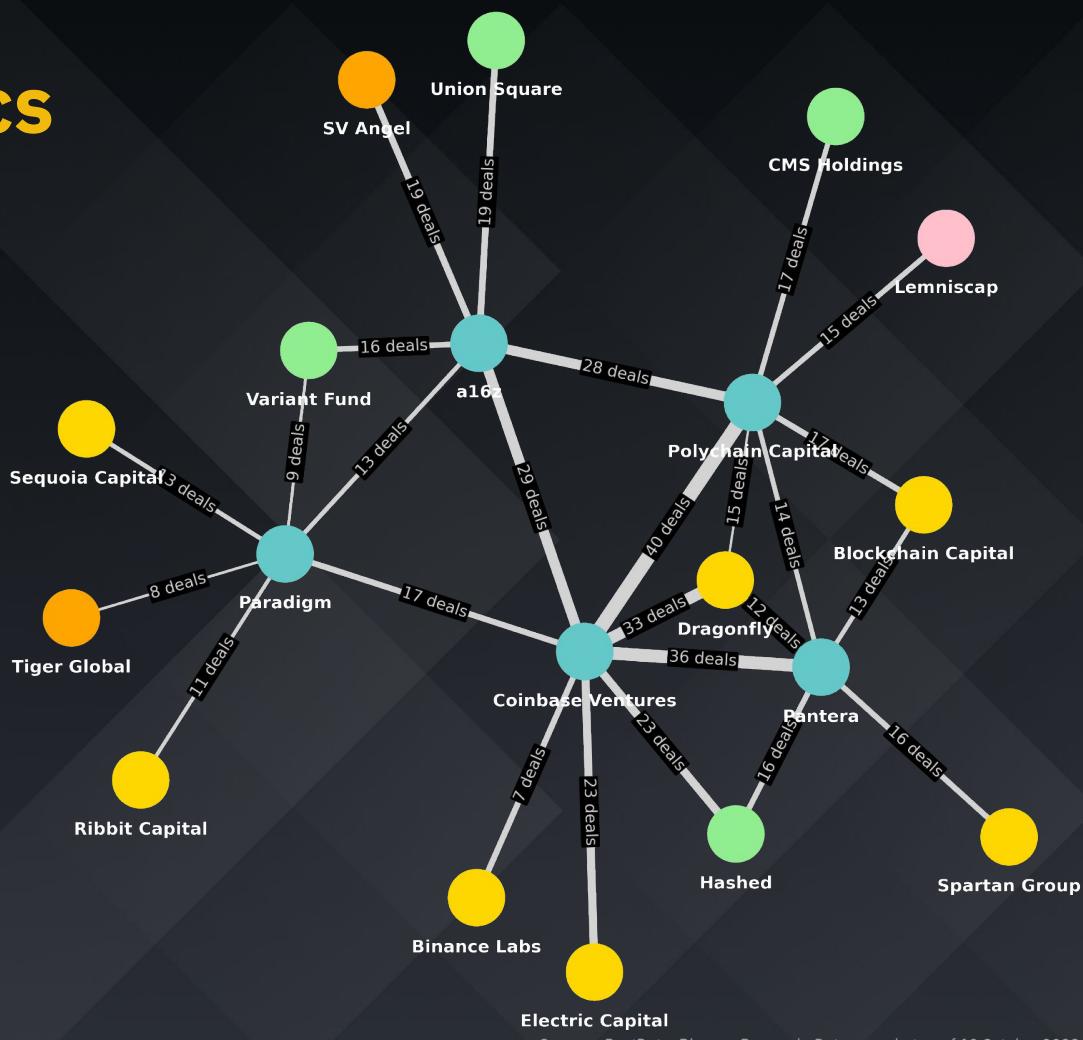


# Venture Capitals (“VCs”): A Closer Look

# Investment Dynamics

## Among selected ventures

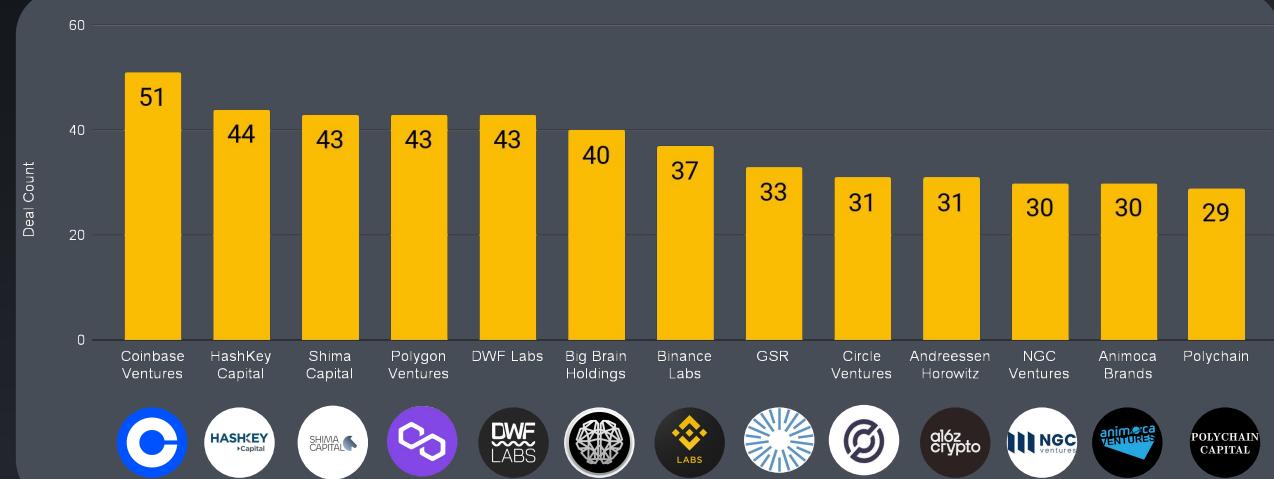
- The reputation and involvement of other investors may constitute a factor in the investment decision-making process of many VCs, implying potential importance of “**social proof**”.
- The network graph illustrates how renowned VC firms like Pantera Capital, Dragonfly, Coinbase Ventures, a16z, and Polychain Capital frequently co-invest in projects together.
- In the featured graph, Polychain Capital and Coinbase Ventures have the highest number of joint investments (40). This may be because Polychain’s founder, Olaf Carlson-Wee, was the first employee of Coinbase, as well as their former Head of Risk.



# Leading active VC secured 51 deals

Top active investors in the past four quarters

Number of deals participated by investors



Unique investors quarterly

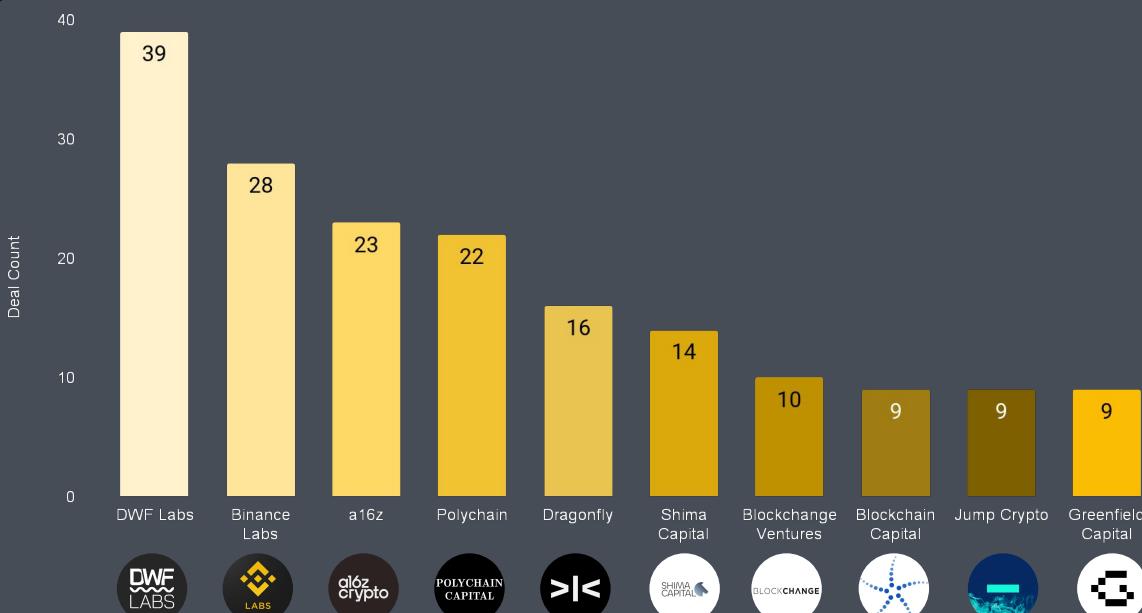


Despite a decreasing numbers of unique investors on a quarterly basis, the decline slowed to 5.9% last quarter. In particular, Coinbase Ventures led the number of deal counts for the past four quarters, with 33.3% allocated to DeFi and another 39.2% in infrastructure. DWF Labs, a relatively new entrant on the list, began its investment activity in October 2022.

# DWF Labs is the lead investor for 39 projects

Top ten **lead investors** in the past four quarters

Number of deals by lead investors



- **Lead investors** are defined as those who provide the most capital or those who have solely funded an investment round.
- DWF led 39 investments, most of them being **single-funded ventures** that amass to a total of over \$323.8M\*.
- Binance Labs has also independently funded several projects such as Xterio, Helio Protocol, and Radiant, involving game development, LSTFi protocol, and lending respectively.
- a16z is a lead investor in around **74%** of its total investments. Its recent undertakings in September include IYK, a Near-Field Communication (“NFC”) tokenization, and Proof of Play, a gaming studio.

Sources: RootData, Binance Research. Data snapshot as of 30 Sep 2023.

An asterisk on Rootdata indicates lead investors, as does a single investor in a deal. Some deals may not indicate a lead investor.

\*Stated total could be larger as some investment amount are undisclosed

# Coinbase Ventures has 49 non-lead investments

## Top ten non-lead investors in the past four quarters

- **Non-lead investors** are those that participate in funding rounds without setting the terms.
- As a top non-lead investor, Coinbase Ventures' strategy appears to be **diversifying its portfolio, allocating smaller investments across more projects**. This contrasts with others, such as a16z, who instead opt for larger lead-investments in fewer projects.
- Recent Coinbase Ventures co-investments are cross-chain oracle Supra and yield-bearing stablecoin Mountain Protocol.
- Hashkey Capital, ranked second, allocates 22% of its portfolio to **infrastructure** projects. This includes self-custody solution platform PrimeVault, and metaverse/gaming project Aethir, suggesting a rise in demand for infrastructure within the gaming industry.

Count of non-lead investors' deals



Sources: RootData, Binance Research. Data snapshot as of 30 Sep 2023

# Active investment climate amidst challenges

## VCs' number of deals count changes between periods

### Increased Deals



- VCs like Binance Labs and NGC Ventures exhibit a **bullish outlook**, ramping up their deal activity despite tough market conditions. Notably, Binance Labs led the pack with the most significant uptick in deal volume, securing 23 investments over the past two quarters.

### Decreased Deals

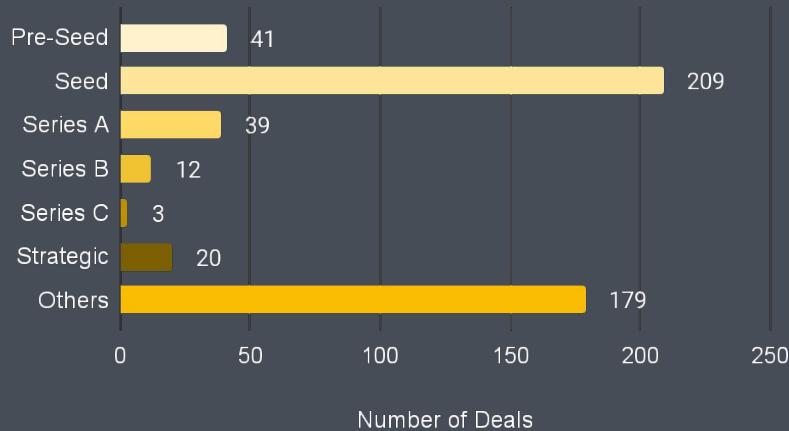


- Meanwhile, a reduced number of deals from firms like Coinbase Ventures and Shima Capital may reflect a strategic pivot toward more selective investing. Despite this, both remain engaged in the market, with Coinbase Ventures closing 19 deals and Shima Capital completing 17.

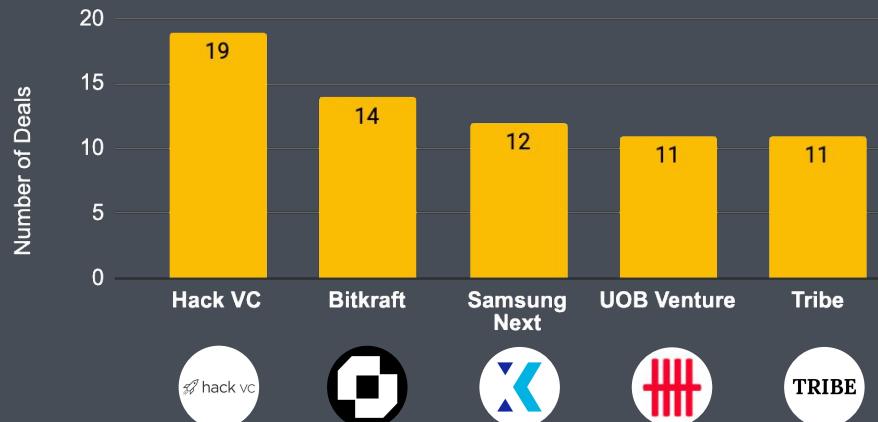
# Traditional VCs dive into Web3

## Type of funding rounds and leading traditional VCs

### Type of deals among all traditional VCs



### Top 5 Traditional VCs

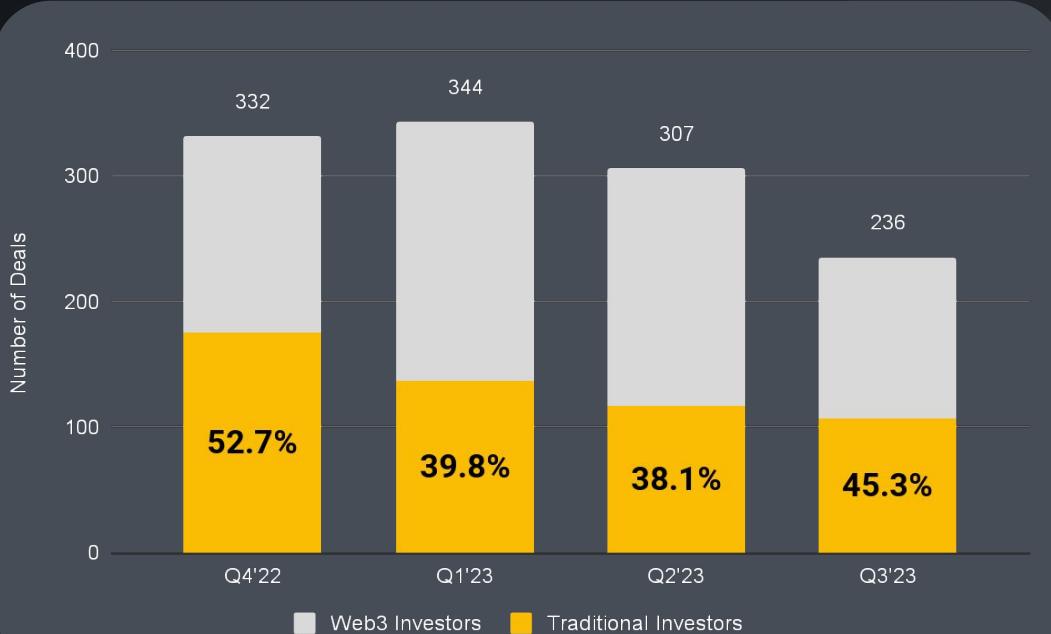


- 41.6% of traditional VC firms participated in seed round investments.
- Among the top 5 traditional VCs, only Bitkraft primarily focused on gaming. Hack VC has the highest deal count, and has diversified its investments across various sectors, including gaming and infrastructure. Notable projects include GRVT, a hybrid derivatives exchange, and DeGame, a GameFi platform utilizing a Proof of Contribution mechanism.

# Traditional VCs remain committed to the industry

## Nature of investors in funding rounds in the past four quarters

Deal composition based on investors' nature



- Despite a downward trend in the total number of deals over the recent four quarters, the percentage of deals involving traditional investors has remained fairly constant.
- Zooming in to the details, there's been a slight uptick in traditional venture capital's share over recent quarters, from 39.8% to 45.3%, following an initial drop in Q4'22. This narrowed the gap with Web3 investors, possibly reflecting the latter's steadfast commitment to the industry.

# Traditional VCs investment strategy

Quarterly breakdown of top-funded categories



Infrastructure-related projects appear to be favoured among traditional VCs, followed by DeFi and Gaming. **Interest in NFT projects has declined**, with the deal share **decreasing** from 11.4% in Q4'22 to 4.6% in Q3'23. However, traction for **tool-related projects has increased significantly**, with their share of deals surging from 4% in Q4'22 to **14.9%** in Q3'23.

# Top Projects by Category

# Top 5 Fundraise Rounds 2023 Quarterly

## DeFi Category

Q1 2023



**Synthetix**  
US\$20M



**Mauve**  
US\$15M



**Obol Network**  
US\$12.5M - Series A



**Alongside**  
US\$11M



**DigiFT**  
US\$20M - Pre A

Q2 2023



**M^Zero**  
US\$22.5M - Seed



**iZUMi Finance**  
US\$22M



**Thetanuts Finance**  
US\$17M



**Nayms**  
US\$12M - Private



**Maverick Protocol**  
US\$9M - Strategic

Q3 2023



**Brine Finance**  
US\$16.5M



**Alluvial**  
US\$12M - Series A



**Helio Protocol**  
US\$10M



**Radiant Capital**  
US\$10M



**Ethena**  
US\$6.5M - Seed

# Top 5 Fundraise Rounds 2023 Quarterly

## DeFi Category

| Q1 2023   |  | Q2 2023   |  | Q3 2023   |   |
|---|--|---|--|---|---|
| Project   | Description  | Project   | Description  | Project   | Description   |
|  | <a href="#">Synthetix</a> is a decentralized synthetic assets platform providing on-chain exposure to real-world assets like currencies and stocks             |  | <a href="#">M^Zero</a> is a decentralized network enabling institutions to securely link assets to a decentralized infrastructure              |  | <a href="#">Brine Finance</a> is a Ethereum-based orderbook DEX with gasless trading                                      |
|  | <a href="#">Mauve</a> is a DEX providing TradFi-level compliance measures  |  | <a href="#">iZUMi Finance</a> is a multi-chain protocol with Liquidity as a Service (LaaS) and CEX-like trading experience                     |  | <a href="#">Alluvial Finance</a> is a enterprise-grade liquid staking protocol unlocking staked asset liquidity for users |
|  | <a href="#">Obol Network</a> is a consensus protocol providing permissionless access to distributed validators through Distributed Validators Technology (DVT) |  | <a href="#">Thetanuts Finance</a> provides automated options strategies to generate diversified, organic yields for users in simplified manner |  | <a href="#">Helio Protocol</a> is a lending platform allowing minting of \$HAY stablecoin backed by \$BNB                 |
|  | <a href="#">Alongside</a> is an index token protocol with \$AMKT token tracking crypto market capitalisation   |  | <a href="#">Nayms</a> is an insurance marketplace that bridges legacy insurance with blockchains   |  | <a href="#">Radiant Capital</a> is an omnichain money market allowing deposit and borrowing of variety of tokens          |
|  | <a href="#">DigiFT</a> provides regulated Real World Assets (RWA) finance solutions on Ethereum mainnet  |  | <a href="#">Maverick Protocol</a> is a DEX with revolutionary AMM having directional Liquidity-Providing with increased capital efficiency     |  | <a href="#">Ethena</a> provides bonds yielding \$USDe via delta neutral positions on \$stETH                              |

# Top 5 Fundraise Rounds 2023 Quarterly

## CeFi Category

Q1 2023



**Salt Lending**  
US\$64.4M - Series A



**Auros**  
US\$17M



**CyberX**  
US\$15M - Series A



**MetaTime**  
US\$11M - Seed



**Trust Reserve**  
US\$10M - Series A1

Q2 2023



**Unchained**  
US\$60M - Series B



**Growminer**  
US\$48M - Strategic



**Zodia Custody**  
US\$36M - Series A



**River Financial**  
US\$35M - Series B



**One Trading**  
US\$36.4M - Strategic

Q3 2023



**BitGo**  
US\$100M



**hi**  
US\$30M



**BitKub**  
US\$17.8M



**Flashwire**  
US\$10M - Series A



**Patex**  
US\$10M

# Top 5 Fundraise Rounds 2023 Quarterly

## CeFi Category

| Q1 2023   |  | Q2 2023   |   | Q3 2023   |  |
|---|--|---|---|---|--|
| Project   | Description  | Project   | Description   | Project   | Description  |
|  | <a href="#">Salt Lending</a> provides personal and business loans with crypto collaterals  |  | <a href="#">Unchained</a> is a Bitcoin-native CeFi offering collaborative custody, a trading desk, loans, and retirement accounts |  | <a href="#">BitGo</a> is the first institutional crypto custodial service since 2013 with prime brokerage offering too             |
|  | <a href="#">AUROS</a> is a digital asset focused algorithmic trading and market making company                                     |  | <a href="#">Growminer</a> is a CeFi yield platform with buy, swap and OTC offerings   |  | <a href="#">Hi</a> is a user friendly CeFi platform offering savings, investments, payments, and lifestyle benefits                |
|  | <a href="#">CyberX</a> is a digital asset market maker on CEX and DEX venues and offers OTC trading.                               |  | <a href="#">Zodia Custody</a> is a institutional crypto custody solution by Standard Chartered Bank                               |  | <a href="#">Bitkub</a> is the largest cryptocurrency exchange in Thailand  |
|  | <a href="#">MetaTime</a> offers is a CeFi platform offering exchange, NFT marketplace, wallet, native blockchain and stablecoin    |  | <a href="#">River Financial</a> provides Bitcoin focused brokerage and mining services  |  | <a href="#">Flashwire</a> is a centralised crypto digital bank   |
|  | <a href="#">Trust Reserve</a> is a Chinese Yuan and Hong Kong Dollar stablecoin issuer for use cases like cross border settlements |  | <a href="#">One Trading</a> is a digital asset exchange for professionals, businesses and institutions                            |  | <a href="#">Patex</a> is a Latin American crypto ecosystem provider with likes of wallet, exchange and education outreach services |

# Top 5 Fundraise Rounds 2023 Quarterly

## NFT Category

Q1 2023



**OP3N**  
US\$28M - Series A



**DressX**  
US\$15M - Series A



**Few and Far**  
US\$10.5M



**Spatial Labs**  
US\$10M - Seed



**Createra**  
US\$10M - Series A

Q2 2023



**GOALS**  
US\$20M - Series A



**AlienSwap**  
US\$12M - Strategic



**Tabi**  
US\$10M - Angel



**Pudgy Penguins**  
US\$9M - Seed



**UBOX**  
US\$7M - Seed

Q3 2023



**Mocaverse**  
US\$20M



**Gondi**  
US\$5.35M - Seed



**Afterparty**  
US\$5M



**TRLab**  
US\$5M - Seed



**fxhash**  
US\$5M - Seed

# Top 5 Fundraise Rounds 2023 Quarterly

## NFT Category

| Q1 2023   |   | Q2 2023   |  | Q3 2023   |   |
|---|---|---|--|---|---|
| Project   | Description   | Project   | Description  | Project   | Description   |
|  | <u>OP3N</u> is a NFT super app platform offering creation, minting, marketplace and community services                          |  | <u>GOALS</u> is an online multiplayer football game with self-play mechanics for in-game NFT assets  |  | <u>Mocaverse</u> is a metaverse product of Animoca Brands, comprising of Mocas, a group of bold and infinitely creative creatures |
|  | <u>DressX</u> is a digital fashion platform for designers and brands, with notable partners like Roblox and H&M                 |  | <u>Alienswap</u> is a membership-based NFT marketplace, supports aggregated liquidity, bulk trading and gas savings                                      |  | <u>Gondi</u> is a NFT lending protocol with continuous underwriting, allowing full and partial refinancing of outstanding loans   |
|  | <u>Few and Far</u> is a Near Protocol based NFT marketplace with trading rewards  |  | <u>Tabi</u> is a cross-chain NFT platform offering NFT issuance, trading, auction, and customized in-store services                                      |  | <u>Afterparty</u> is a Web3 company building tools and community to help creators and supporters capitalize on NFTs               |
|  | Spatial Labs offers real world items provenance services utilising its LNQ chip and Polygon Chain                               |  | <u>Pudgy Penguins</u> is a NFT collection with IP utilization and community empowerment, producing content, merchandise, toys, and digital collectables. |  | TRLabs is a fine art NFT platform fusing NFT tech with fine art expertise to drive future of collecting                           |
|  | <u>Cretera</u> is a user-generated content (UGC) metaverse engine that enables creators to create, distribute, and MetaFi games |  | <u>UBOX</u> is a NFT trading platform based in Asia Pacific region   |  | <u>fxhash</u> is an open platform to mint and collect Generative NFT  |

# Top 5 Fundraise Rounds 2023 Quarterly

## Gaming Category

### Q1 2023



**CCP Games**  
US\$40M



**Matchday**  
US\$21M - Seed



**Kratos Studios**  
US\$20M - Seed



**Dimensionals**  
US\$15M - Series B



**Avalon**  
US\$13M

### Q2 2023



**Mythical Games**  
US\$37 - Series C1



**Pomerium**  
US\$20M - Angel



**GOALS**  
US\$20M - Series A



**Karate Combat**  
US\$18M



**RACA**  
US\$16M

### Q3 2023



**Proof of Play**  
US\$33M



**Pahdo Labs**  
US\$15M - Series A



**Mahjong Meta**  
US\$12M



**Age of Dino**  
US\$8M - Seed



**MetaCene**  
US\$5M - Seed

# Top 5 Fundraise Rounds 2023 Quarterly

## Gaming Category

| Q1 2023   |   | Q2 2023   |   | Q3 2023   |   |
|---|---|---|---|---|---|
| Project   | Description   | Project   | Description   | Project   | Description   |
|  | <a href="#">CCP Games</a> is an independent game developer utilizing blockchain technology, set within the EVE Universe                                     |  | <a href="#">Mythical Games</a> is a game studio aiming to create world-class products that drive consumer adoption of blockchain                                |  | <a href="#">Proof of Play</a> is a Web3 Games Studio aiming to abstract complexity from player experience and advance the future of web3 powered gaming |
|  | <a href="#">Matchday</a> is a soccer centric Web3 mobile gaming company licensed by FIFA  |  | <a href="#">Pomerium</a> is a P2E gaming platform with a collection of original in-house IP games   |  | <a href="#">Pahdo Labs</a> is developing Halcyon Zero, an isometric Action RPG set in an ethereal, anime-inspired world                                 |
|  | <a href="#">Kratos Studios</a> is an Indian Web3 gaming firm building distribution rails in emerging markets for global Web3 games and owns IP of IndiG DAO |  | <a href="#">GOALS</a> is an online multiplayer football game with self-play mechanics for in-game NFT assets  |  | <a href="#">Mahjong Meta</a> is a online competitive Web3 mahjong gaming platform   |
|  | <a href="#">Dimensionals</a> is a gaming multiverse, full of heroes to collect from every dimension, powered by Mino Games                                  |  | <a href="#">Karate Combat</a> is a full-contact martial arts league blending real-time CGI effects with live sports, and allowing fans to support with \$KARATE |  | <a href="#">Age of Dino</a> is a Massively Multiplayer Online (MMO) strategy game built on Xterio platform  |
|  | <a href="#">Avalon</a> is an interoperable digital universe empowering gamers and creators, to build worlds   |  | <a href="#">RACA</a> is a web3 infrastructure provider, launched United States of Mars (USM), a 3-D metaverse.  |  | <a href="#">MetaCene</a> is building a next-gen blockchain MMORPG universe, by game experts with likes from Blizzard, Shanda Games                      |

# Top 5 Fundraise Rounds 2023 Quarterly

## Social & Entertainment Category

Q1 2023



**PLAI Labs**  
US\$32M - Seed



**OP3N**  
US\$28M - Series A



**Towns**  
US\$25.5M - Series A



**Easy**  
US\$14.2M - Seed



**Sending.Network**  
US\$12.5M - Seed

Q2 2023



**Story Protocol**  
US\$29.3M



**Lens Protocol**  
US\$15M - Seed



**Cheelee**  
US\$10M - Seed



**RSS3**  
US\$10M



**May.Social**  
US\$6M

Q3 2023



**Story Protocol**  
US\$25M - Series A



**ZTX**  
US\$13M - Seed



**Bluesky**  
US\$8M - Seed



**Mythic Protocol**  
US\$7M - Seed



**Passage**  
US\$6M - Private

# Top 5 Fundraise Rounds 2023 Quarterly

## Social & Entertainment Category

| Q1 2023   |  | Q2 2023   |   | Q3 2023   |  |
|---|--|---|---|---|--|
| Project   | Description  | Project   | Description   | Project   | Description  |
|  | <a href="#">PLAT Labs</a> is focused on building the next generation of social platforms leveraging AI and web3, allowing users to play, talk, battle, trade, and adventure together |  | <a href="#">Story Protocol</a> aims to drive an entirely new way to create, govern, and license IP on-chain with Web3 |  | <a href="#">Story Protocol</a> aims to drive an entirely new way to create, govern, and license IP on-chain with Web3                          |
|  | <a href="#">OP3N</a> is a NFT super app platform offering creation, minting, marketplace and community services  |  | <a href="#">Lens Protocol</a> is a user-owned, open social graph that any application can plug into                   |  | <a href="#">ZTX</a> is an immersive 3D open world where users can create, trade digital assets, and enjoy social interaction                   |
|  | <a href="#">Towns</a> is a decentralised encrypted group chat platform designed to help build better gathering spaces  |  | <a href="#">Cheelee</a> is a Watch2Earn short video platform  |  | <a href="#">Bluesky</a> is building AT network, a decentralised social network   |
|  | <a href="#">Easy</a> is a social wallet providing real-time feeds from your friends and communities.   |  | <a href="#">RSS3</a> is the Open Information Layer, structuring open information for social, search, and AI           |  | <a href="#">Mythic Protocol</a> is an entertainment company developing games, media, platforms   |
|  | <a href="#">Sending.Network</a> is a high-performance, open Web3 communications protocol   |  | <a href="#">May.Social</a> is an immersive, AI-driven social app that supports Web3 and NFTs                          |  | <a href="#">Passage</a> is a social network ecosystem for building and connecting virtual and physical experiences through creator-built games |

# Top 5 Fundraise Rounds 2023 Quarterly

## Tools and Information Category

### Q1 2023



**Toku**  
US\$20M - Seed



**Kaito**  
US\$5.3M - Seed



**Helika**  
US\$4M - Seed



**3RM**  
US\$3.5M - Seed



**Trusta Labs**  
US\$3M - Seed

### Q2 2023



**Absolute Labs**  
US\$8M - Seed



**Kaito**  
US\$5.5M - Series A



**ShelterZoom**  
US\$5M



**Blocktorch**  
US\$4.2M - Seed



**PYOR**  
US\$4M - Seed

### Q3 2023



**Anytype**  
US\$13.4M



**Node40**  
US\$12M



**CryptoQuant**  
US\$6.5M - Series A



**Coinscan**  
US\$6.3M



**LunarCrush**  
US\$5M - Series A

# Top 5 Fundraise Rounds 2023 Quarterly

## Tools and Information Category

| Q1 2023   |   | Q2 2023   |   | Q3 2023   |  |
|---|---|---|---|---|--|
| Project   | Description   | Project   | Description   | Project   | Description  |
|  | <u>Toku</u> is a token-based payroll and tax compliance solution that helps crypto companies  |  | <u>Absolute Labs</u> is a full-funnel Web3 CRM and marketing automation platform  |  | <u>Anytype</u> is a privacy-focused Notion alternative for personal knowledge base   |
|  | <u>Kaito</u> is AI-powered research platform for digital assets utilising terabytes of unstructured information   |  | <u>Kaito</u> is AI-powered research platform for digital assets utilising terabytes of unstructured information   |  | <u>Node40</u> provides a comprehensive data analysis, accounting, and crypto tax platform for verifiable auditing              |
|  | <u>Helika</u> is a Web3 technology platform that provides real-time analytics and onboarding of new users to gaming studios and popular NFT collections |  | <u>ShelterZoom</u> is a Web3 document management SaaS provider for companies  |  | <u>CryptoQuant</u> is an on-chain data analysis platform that offers comprehensive data for crypto trading                     |
|  | <u>3RM</u> is a sales tools for Web3 teams to manage their entire customer lifecycle  |  | <u>Blocktorch</u> is a end-to-end dApp observability platform empowers engineering teams to be more productive, take data-driven decisions, and scale dApps |  | <u>CoinScan</u> is a traders focused crypto analytics platform with free in-depth charting and safety checks features          |
|  | <u>Trusta Labs</u> provides insights into users' engagement and value on Web3, such as sybil risk   |  | <u>PYOR</u> provides detailed analytics of the crypto market for institutions and analysts with the XRAY platform   |  | <u>LunarCrush</u> is a social intelligence platform for cryptocurrencies, powered by AI to analyze data from dozens of sources |

# Top 5 Fundraise Rounds 2023 Quarterly

## Layer 1 / Layer 2 Category

Q1 2023



**Scroll**  
US\$50M



**Fetch.ai**  
US\$40M



**Monad**  
US\$19M - Seed



**Radix**  
US\$10M



**Conflux**  
US\$10M

Q2 2023



**EOS**  
US\$60M



**Berachain**  
US\$42M - Series A



**Sei Network**  
US\$30M



**Anoma Network**  
US\$25M



**Conflux**  
US\$18M

Q3 2023



**RISC Zero**  
US\$40M - Series A



**ZetaChain**  
US\$27M



**Over Protocol**  
US\$8M



**Phenix**  
US\$7M - Seed



**EthStorage**  
US\$7M - Seed

# Top 5 Fundraise Rounds 2023 Quarterly

## Layer 1 / Layer 2 Category

| Q1 2023   |  | Q2 2023   |  | Q3 2023   |  |
|---|--|---|--|---|--|
| Project   | Description  | Project   | Description  | Project   | Description  |
|  | <u>Scroll</u> is a zkEVM-based type 3 zkRollup on Ethereum that enables native compatibility for existing Ethereum applications and tools  |  | <u>EOS</u> is a Layer 1 built on open source software of EOSIO foundation  |  | <u>RISC Zero</u> is a next-generation, scalable blockchain using zk proofs technology and RISC-V zkVM  |
|  | <u>Fetch.ai</u> is an artificial intelligence and machine learning-based blockchain platform that enables anyone to share or exchange data |  | <u>Berachain</u> is a DeFi-focused, EVM-compatible Layer 1 built on the Cosmos SDK and powered by Proof of Liquidity Consensus |  | <u>ZetaChain</u> is a public blockchain that enables omnichain, generic smart contracts, and messaging between any blockchain                        |
|  | <u>Monad</u> is a high-performance, Layer 1 blockchain for the next generation of decentralized applications                               |  | <u>Sei</u> is a general purpose, open-source Layer 1 blockchain specialized for the exchange of digital assets                 |  | <u>Over Protocol</u> is a Layer 1 based on a protocol named "Ethanos" that enables full nodes to discard obsolete data and operate with less storage |
|  | <u>Radix</u> is a Layer 1 protocol specifically designed to serve DeFi   |  | <u>Anoma</u> is an intent-centric architecture, allowing building infrastructure layers and a new operating system for dApps   |  | <u>Phenix</u> is a confidential Layer 1 powered by fully homomorphic encryption with fhEVM   |
|  | <u>Conflux</u> is a Chinese regulatory-compliant, public, and permissionless Layer 1 blockchain utilising Tree Graphs                      |  | <u>Conflux</u> is a Chinese regulatory-compliant, public, and permissionless Layer 1 blockchain utilising Tree Graphs          |  | <u>EthStorage</u> is a layer 2 solution that provides programmable, dynamic storage  |

# Top 5 Fundraise Rounds 2023 Quarterly

## Infrastructure Category

Q1 2023



**Ledger**  
US\$105M - Series C1



**Chain Reaction**  
US\$70M - Series C



**Taurus**  
US\$65M - Series B



**QuickNode**  
US\$60M - Series B



**EigenLayer**  
US\$50M - Series A

Q2 2023



**LayerZero**  
US\$120M - Series B



**Auradine**  
US\$81M - Series A



**Magic**  
US\$52M - Strategic



**Gensyn**  
US\$43M - Series A



**PolyHedra**  
US\$15M - Pre-A

Q3 2023



**Futureverse**  
US\$54M - Series A



**Cosmic Wire**  
US\$30M - Series A



**ZetaChain**  
US\$27M



**Bastion**  
US\$25M - Seed



**Supra**  
US\$24M

# Top 5 Fundraise Rounds 2023 Quarterly

## Infrastructure Category

| Q1 2023   |  | Q2 2023   |   | Q3 2023   |   |
|---|--|---|---|---|---|
| Project   | Description  | Project   | Description   | Project   | Description   |
|  | <u>Ledger</u> is a cryptocurrency hardware wallet company developing security and infrastructure solutions                                 |  | <u>LayerZero</u> is an Omnicoin Interoperability Protocol designed for lightweight message passing across chains                        |  | <u>Futureverse</u> is an AI Metaverse Infrastructure  |
|  | <u>Chain Reaction</u> provides custom ASIC and computing solutions for higher efficiency and privacy preserving for compute infrastructure |  | <u>Auradine</u> is a blockchain mining, privacy and AI infrastructure solutions provider  |  | <u>Cosmic Wire</u> aims to provide innovative, transformative technology and be a global commercial partner for business entities |
|  | <u>Taurus</u> is a digital asset infrastructure provider for financial institutions  |  | <u>Magic</u> is a wallet-as-a-service provider that helps businesses onboard users into web3 with instant non-custodial wallet creation |  | <u>ZetaChain</u> is a public blockchain that enables omnichain, generic smart contracts, and messaging between any blockchain     |
|  | <u>QuickNode</u> is a Web3 blockchain API and Node infrastructure platform   |  | <u>Gensyn</u> is a decentralized AI compute network for training AI models  |  | <u>Bastion</u> enables businesses and enterprises to offer the next generation of on-chain and off-chain products via its API     |
|  | <u>EigenLayer</u> provides restaking infrastructure to use \$ETH to crypto-economically secure other protocols                             |  | <u>PolyHedra</u> is an infrastructure for Web3 Interoperability, featuring cutting-edge zero-knowledge proof systems                    |  | <u>Supra</u> is a comprehensive cross-chain oracle service for the developer community  |

# About Binance Research

Binance Research is the research arm of Binance, the world's leading cryptocurrency exchange. The team is committed to delivering objective, independent, and comprehensive analysis and aims to be the thought leader in the crypto space. Our analysts publish insightful thought pieces regularly on topics related to, but not limited to,, the crypto ecosystem, blockchain technologies, and the latest market themes.

## About the authors



### Keng Ying Sim

Keng Ying ("Sky") is currently a Research Data Analyst at Binance. Before joining Binance, she worked as a Research Analyst at Bybit and Citi, the latter with a focus on offshore wealth management analytics.

Sky is an on-chain data enthusiast who enjoys going down the rabbit hole in her free time.



### Nicholas Tan Yi Da

Nicholas is currently a Research Data Analyst intern on Binance's Research Data Team. He is a recent Engineering Systems and Design graduate of the Singapore University of Technology and Design.

He is passionate about data analytics and particularly interested in areas like DeFi and RWAs.



<https://www.binance.com/en/research>



@BinanceResearch



@BinanceResearch

# Disclaimers

This material is prepared by Binance Research and is not intended to be relied upon as a forecast or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities, cryptocurrencies or to adopt any investment strategy. The use of terminology and the views expressed are intended to promote understanding and the responsible development of the sector and should not be interpreted as definitive legal views or those of Binance. The opinions expressed are as of the date shown above and are the opinions of the writer, they may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Binance Research to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by Binance. This material may contain 'forward looking' information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. This material is intended for information purposes only and does not constitute investment advice or an offer or solicitation to purchase or sell in any securities, cryptocurrencies or any investment strategy nor shall any securities or cryptocurrency be offered or sold to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction. Investment involves risks.