

Data Insights: Exploring Crypto Fundraises

November 2023



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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

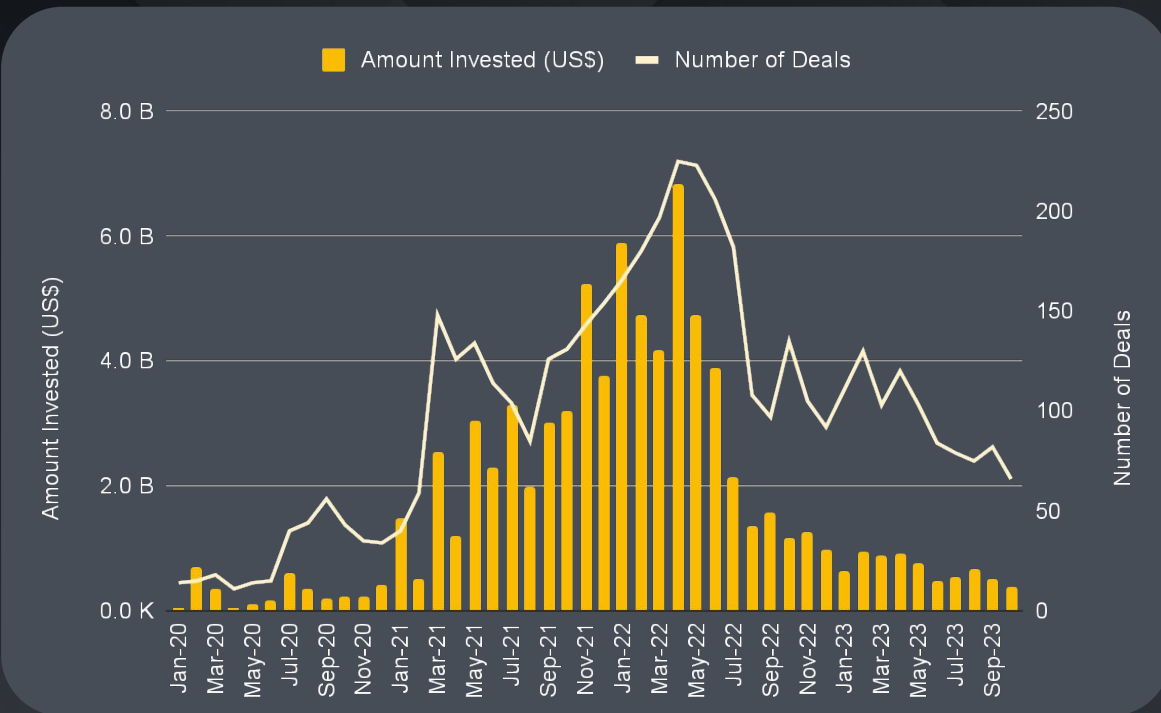
For the last four quarters, **infrastructure** projects have been the leading recipients of funds, with a steady rise in total quarterly funding from 26% in Q4'22 to **44% in Q3'23.**

General Trends

A look at funding trends in the last few years

Number of deals and capital invested over time

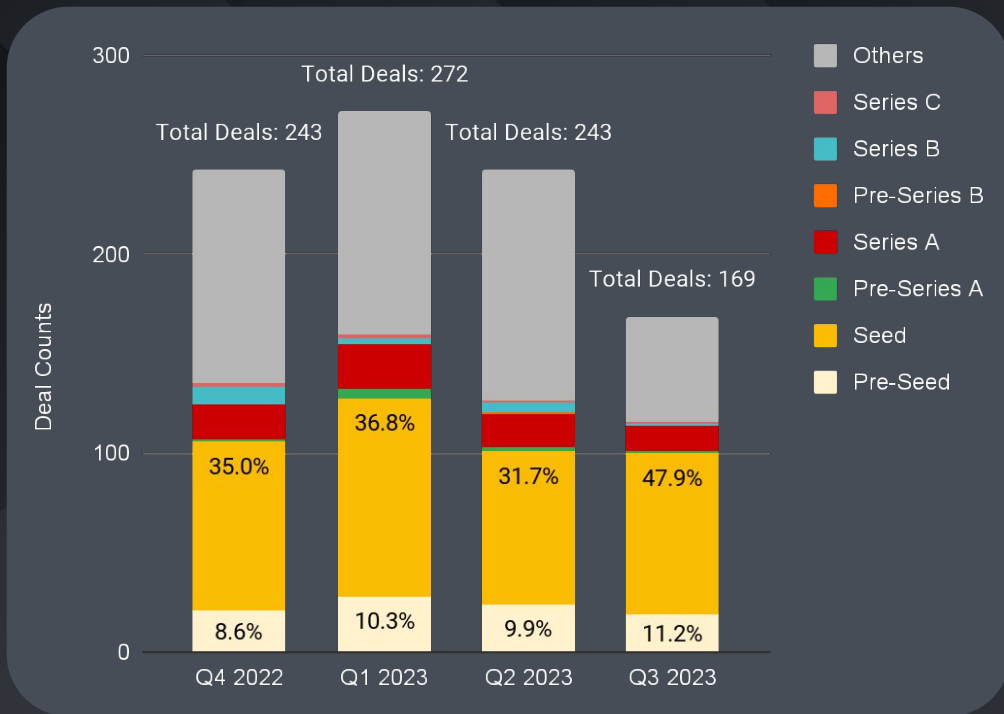
- In the thriving bull market of 2021 and early 2022, total funding consistently grew. Funding peaked in Apr 2022 at US\$6.8B, a **361.8%** increase from Jan 2021.
- However, in the aftermath of the FTX contagion, funding dropped significantly between the second and third quarter of 2022, with Q3 having 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

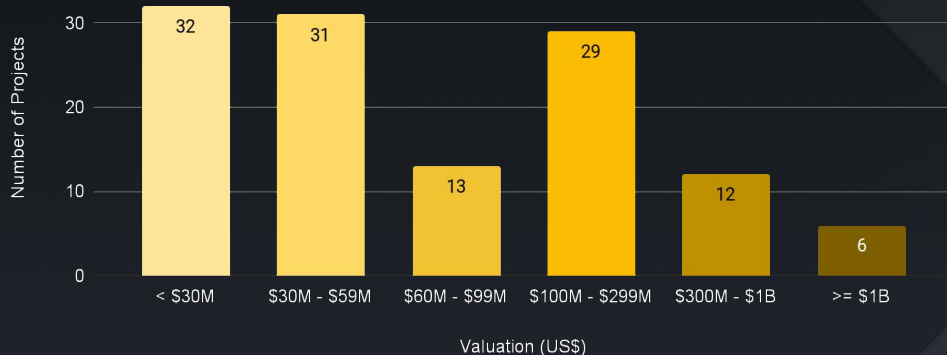


The sustained investment from venture capitalists in the gaming industry signals a strong forecast for its expansion, accompanied by a rise in funding for AI and Data in recent quarters. Q3'23 saw a shift towards four main areas of interest, including DEX.

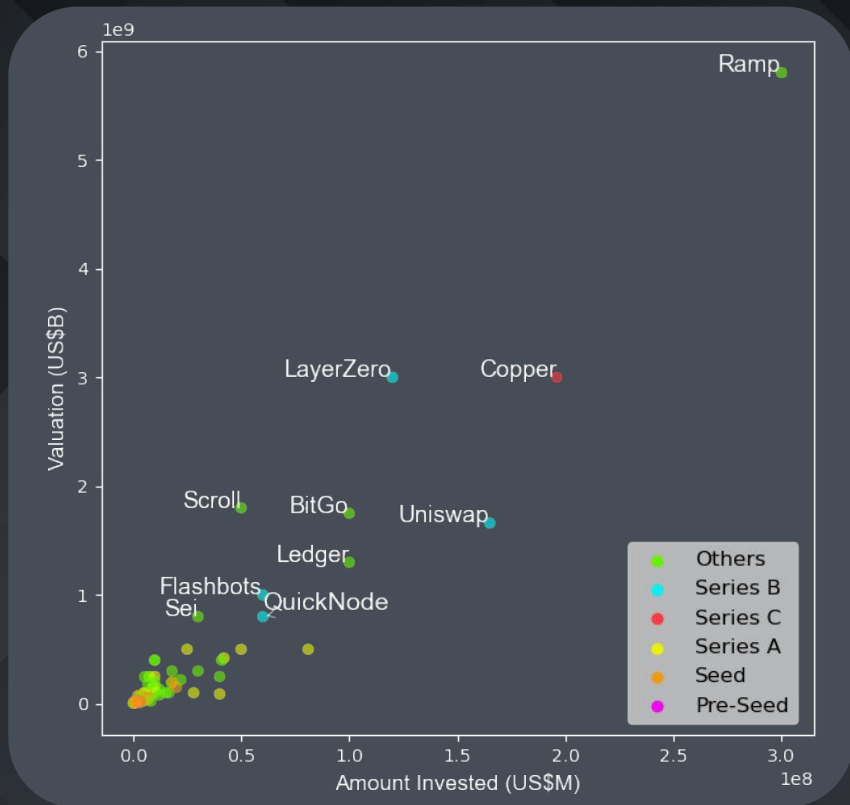
Total of six unicorn projects (valued over US\$1B)

Project valuations and fund raising in the past four quarters

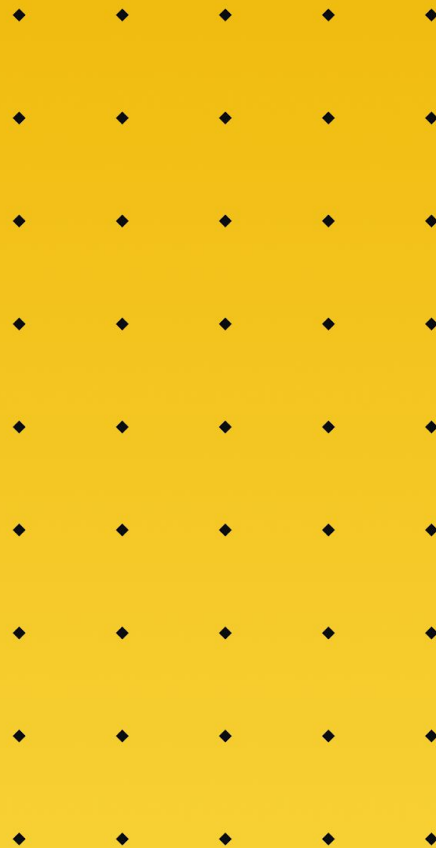
Number of deals by valuation



- 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.



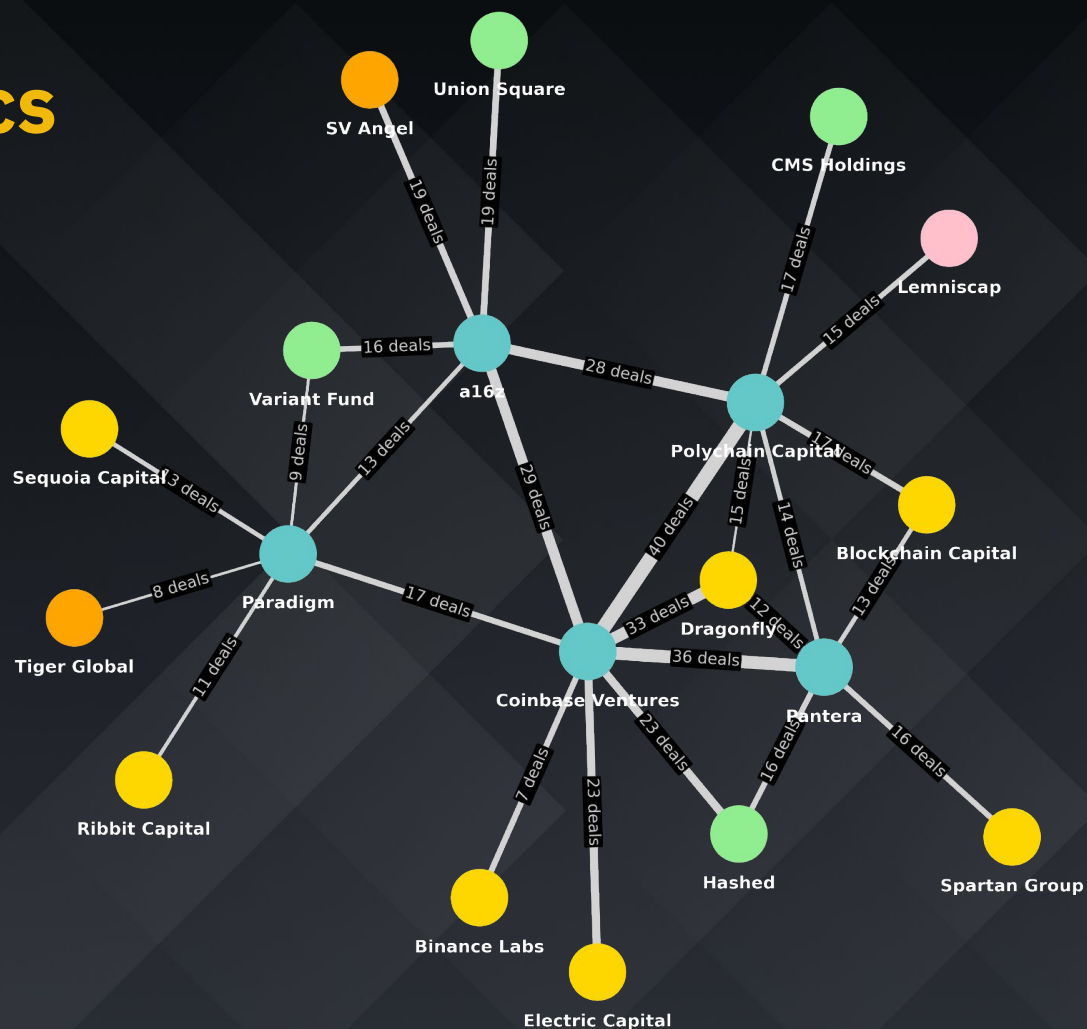
Venture Capitals ("VCs"): A Closer Look



Investment Dynamics

Among selected ventures

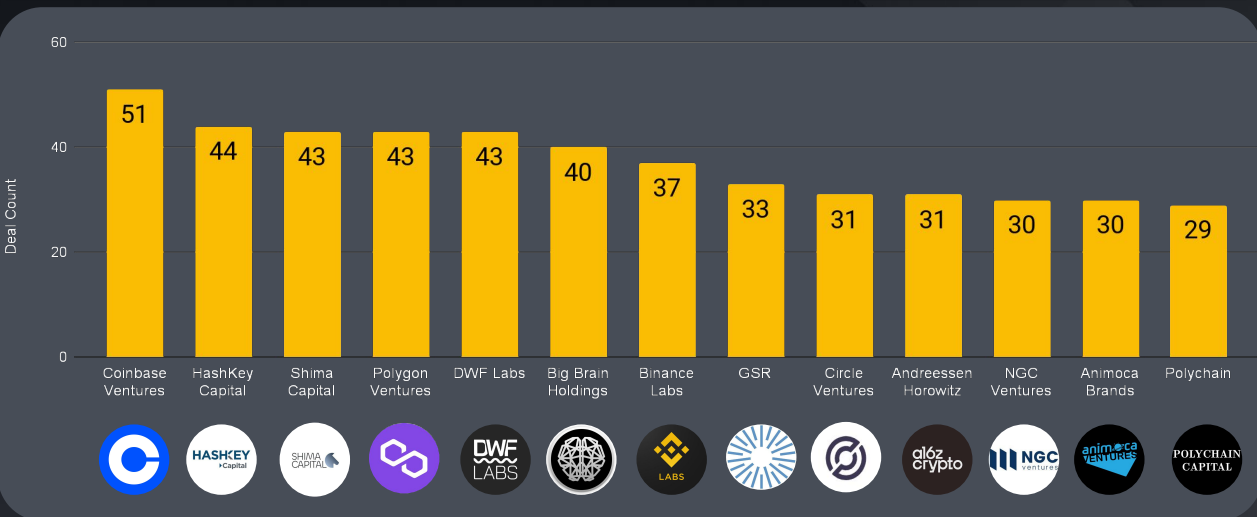
- The reputation and involvement of other investors may constitute a factor in the investment decision-making process of many VCs, implying potential importance of **“social proof”**.
- The network graph illustrates how renowned VC firms like Pantera Capital, Dragonfly, Coinbase Ventures, a16z, and Polychain 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.



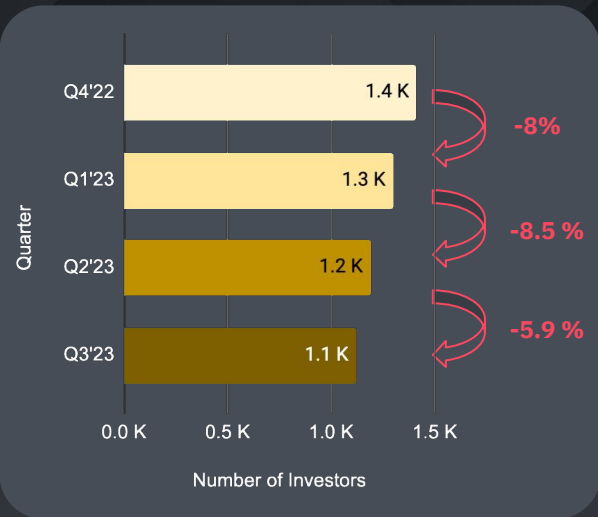
Leading active VC secured 51 deals

Top active investors in the past four quarters

Number of deals participated by investors



Unique investors quarterly

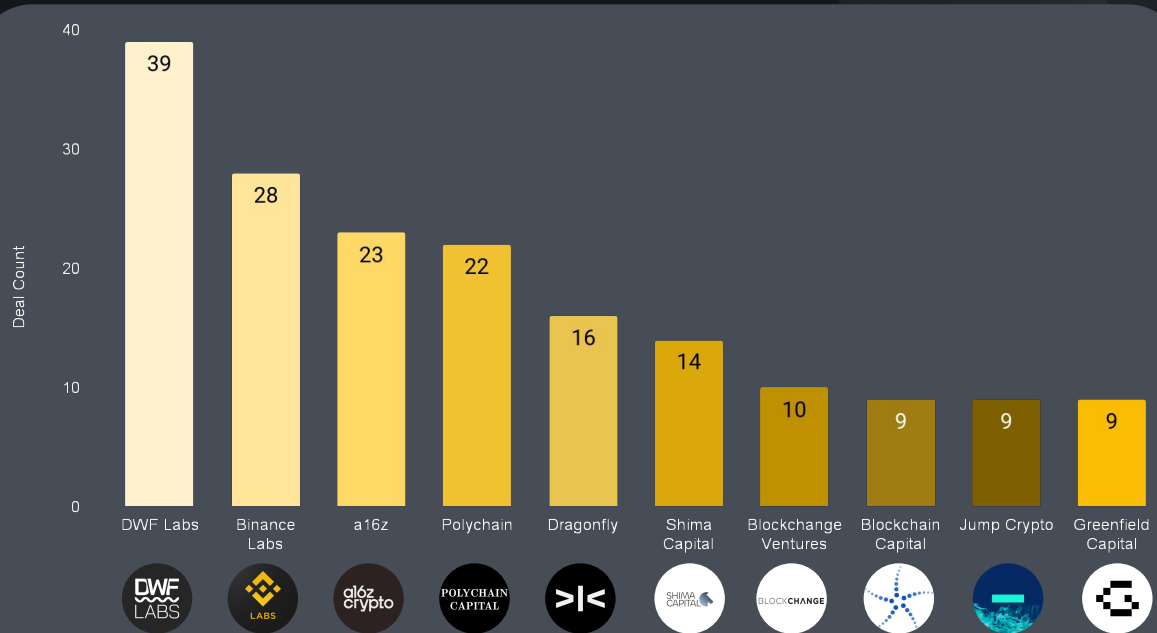


Despite a decreasing numbers of unique investors on a quarterly basis, the decline slowed to 5.9% last quarter. In particular, Coinbase Ventures led the number of deal counts for the past four quarters, with 33.3% allocated to DeFi and another 39.2% in infrastructure. DWF Labs, a relatively new entrant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



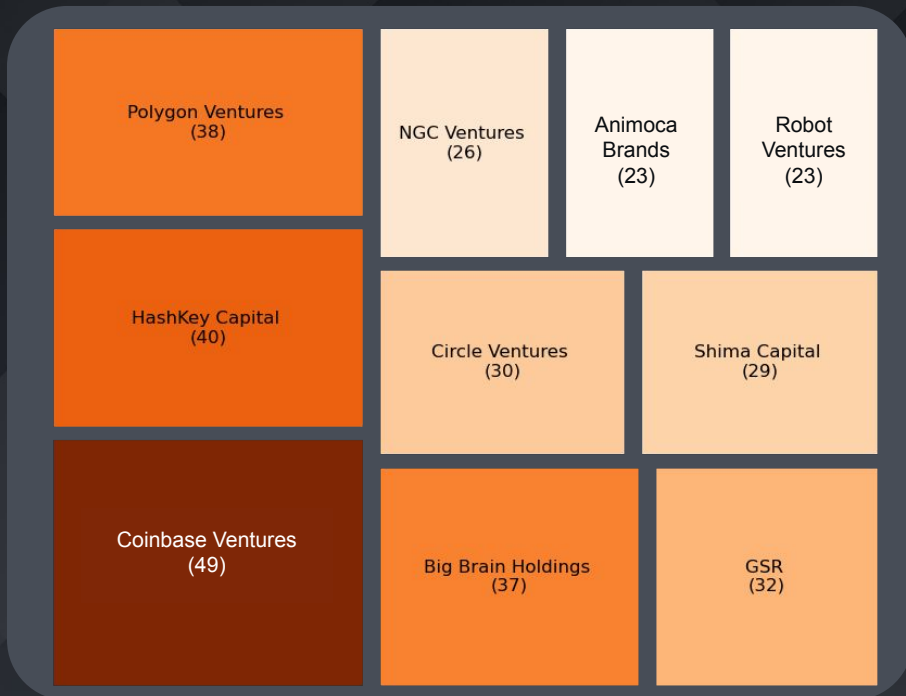
- **Lead investors** are defined as those who provide the most capital or those who have solely funded an investment round.
- DWF led 39 investments, most of them being **single-funded ventures** that amass to a total of over \$323.8M*.
- Binance Labs has also independently funded several projects such 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.

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.

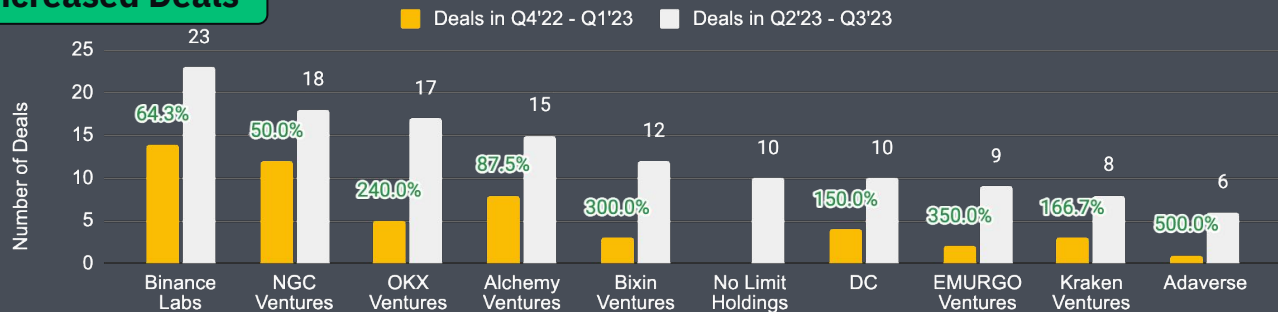
Count of non-lead investors' deals



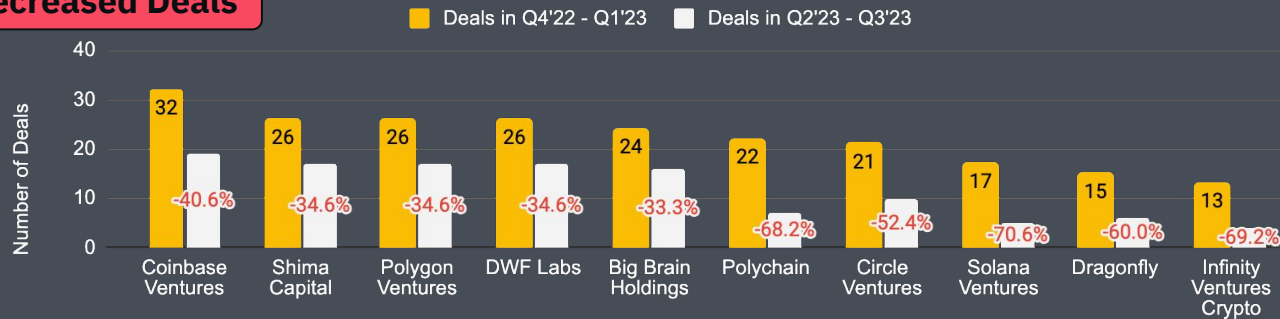
Active investment climate amidst challenges

VCs' number of deals count changes between periods

Increased Deals



Decreased Deals



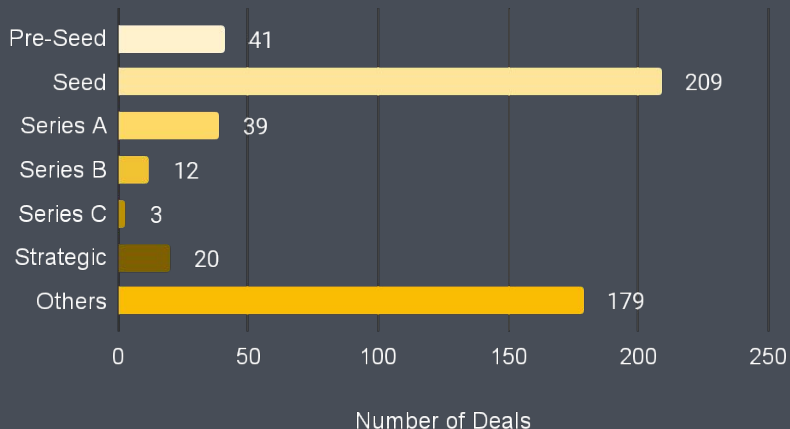
- VCs like Binance Labs and NGC Ventures exhibit a **bullish outlook**, ramping up their deal activity despite tough market conditions. Notably, Binance Labs led the pack with the most significant uptick in deal volume, securing 23 investments over the past two quarters.

- 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.

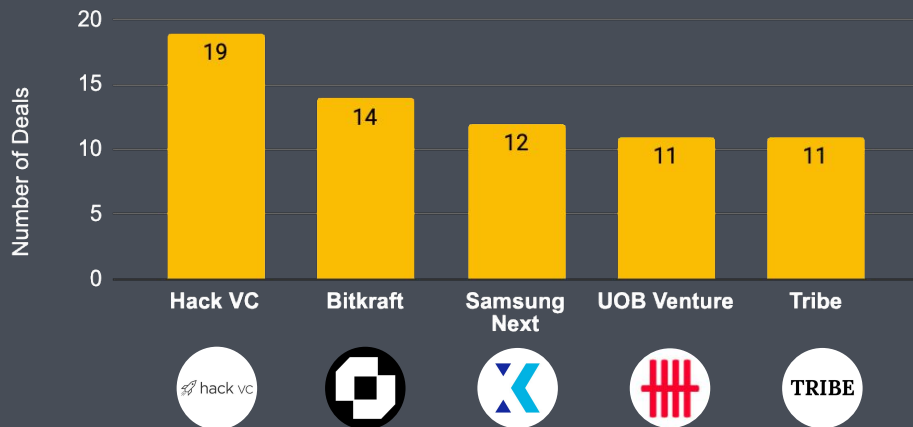
Traditional VCs dive into Web3

Type of funding rounds and leading traditional VCs

Type of deals among all traditional VCs



Top 5 Traditional VCs

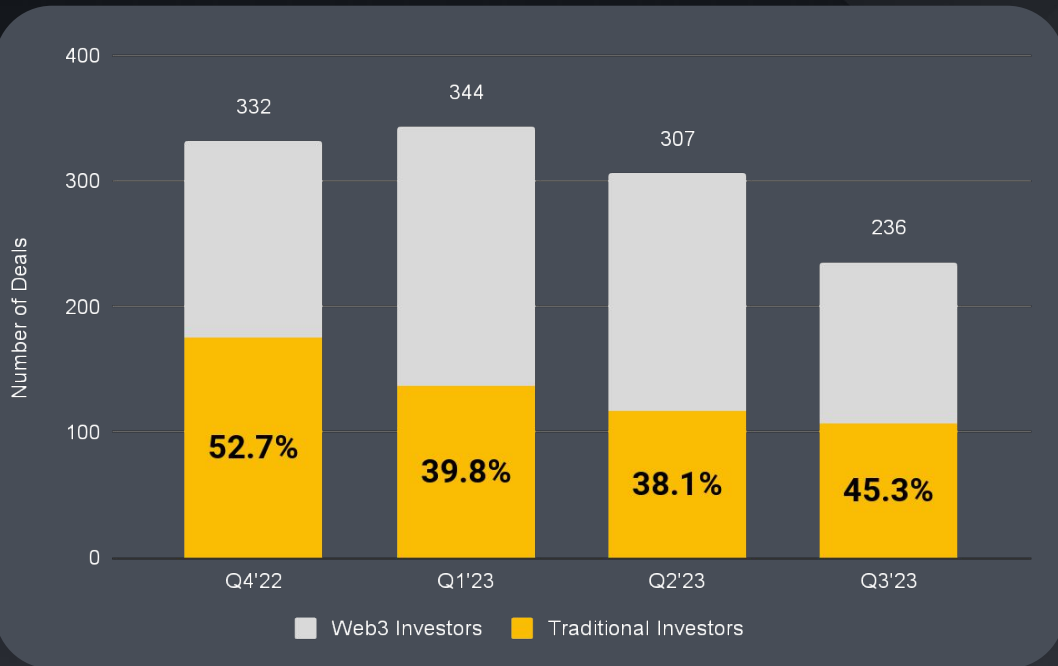


- 41.6% of traditional VC firms participated in seed round investments.
- Among the top 5 traditional VCs, only Bitkraft primarily focused on gaming. Hack VC has the highest deal count, and has diversified its investments across various sectors, including gaming and infrastructure. Notable projects include 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

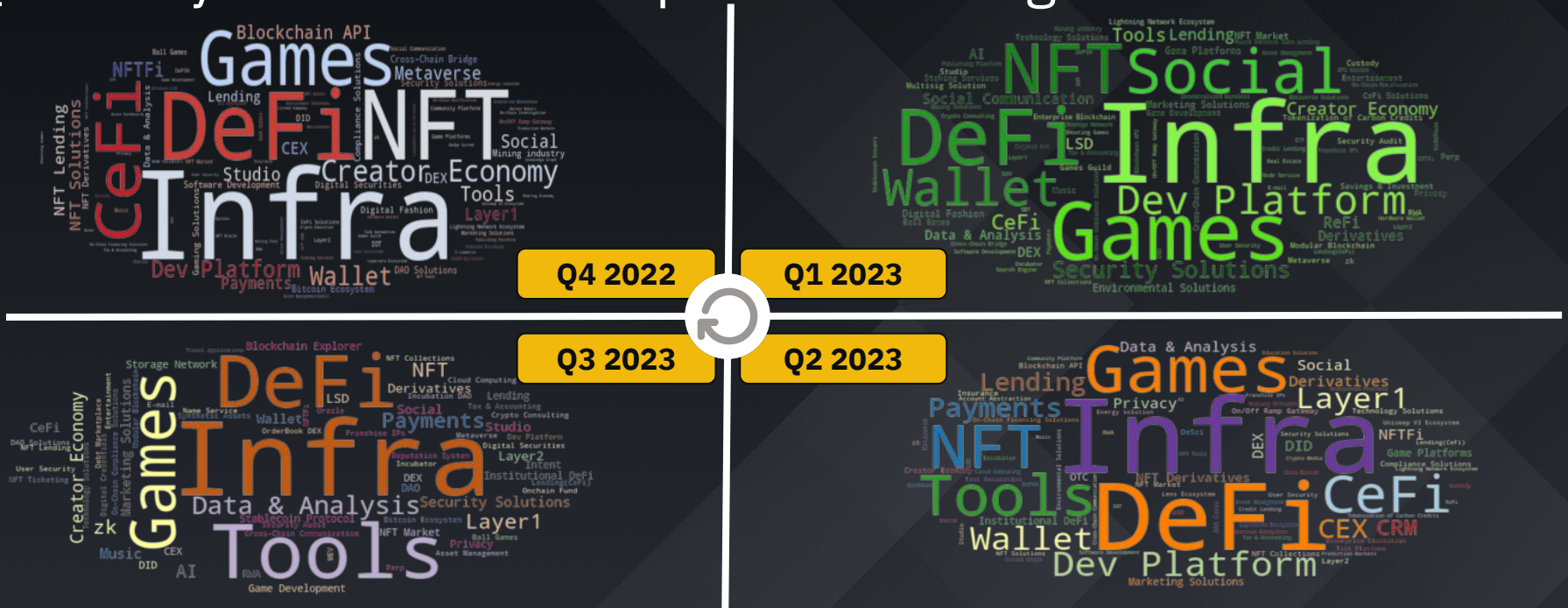
Deal composition based on investors' nature



- 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



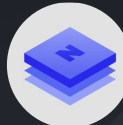
M^Zero
US\$22.5M - Seed



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
	SyntheticX is a decentralized synthetic assets platform providing on-chain exposure to real-world assets like currencies and stocks		M^Zero is a decentralized network enabling institutions to securely link assets to a decentralized infrastructure		Brine Finance is a Ethereum-based orderbook DEX with gasless trading
	Mauve is a DEX providing TradFi-level compliance measures		iZUMi Finance is a multi-chain protocol with Liquidity as a Service (LaaS) and CEX-like trading experience		Alluvial Finance is a enterprise-grade liquid staking protocol unlocking staked asset liquidity for users
	Obol Network is a consensus protocol providing permissionless access to distributed validators through Distributed Validators Technology (DVT)		Thetanuts Finance provides automated options strategies to generate diversified, organic yields for users in simplified manner		Helio Protocol is a lending platform allowing minting of \$HAY stablecoin backed by \$BNB
	Alongside is an index token protocol with \$AMKT token tracking crypto market capitalisation		Navms is an insurance marketplace that bridges legacy insurance with blockchains		Radiant Capital is an omnichain money market allowing deposit and borrowing of variety of tokens
	DigiFT provides regulated Real World Assets (RWA) finance solutions on Ethereum mainnet		Maverick Protocol is a DEX with revolutionary AMM having directional Liquidity-Providing with increased capital efficiency		Ethena 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
	Salt Lending provides personal and business loans with crypto collaterals		Unchained is a Bitcoin-native CeFi offering collaborative custody, a trading desk, loans, and retirement accounts		BitGo is the first institutional crypto custodial service since 2013 with prime brokerage offering too
	Auros is a digital asset focused algorithmic trading and market making company		Growminer is a CeFi yield platform with buy, swap and OTC offerings		Hi is a user friendly CeFi platform offering savings, investments, payments, and lifestyle benefits
	CyberX is a digital asset market maker on CEX and DEX venues and offers OTC trading.		Zodia Custody is a institutional crypto custody solution by Standard Chartered Bank		Bitkub is the largest cryptocurrency exchange in Thailand
	MetaTime offers is a CeFi platform offering exchange, NFT marketplace, wallet, native blockchain and stablecoin		River Financial provides Bitcoin focused brokerage and mining services		Flashwire is a centralised crypto digital bank
	Trust Reserve is a Chinese Yuan and Hong Kong Dollar stablecoin issuer for use cases like cross border settlements		One Trading is a digital asset exchange for professionals, businesses and institutions		Patex 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

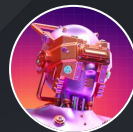
Q3 2023



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
	OP3N is a NFT super app platform offering creation, minting, marketplace and community services		GOALS is an online multiplayer football game with self-play mechanics for in-game NFT assets		Mocaverse is a metaverse product of Animoca Brands, comprising of Mocas, a group of bold and infinitely creative creatures
	DressX is a digital fashion platform for designers and brands, with notable partners like Roblox and H&M		Alienswap is a membership-based NFT marketplace, supports aggregated liquidity, bulk trading and gas savings		Gondi is a NFT lending protocol with continuous underwriting, allowing full and partial refinancing of outstanding loans
	Few and Far is a Near Protocol based NFT marketplace with trading rewards		Tabi is a cross-chain NFT platform offering NFT issuance, trading, auction, and customized in-store services		Afterparty 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		Pudgy Penguins 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
	Cretera is a user-generated content (UGC) metaverse engine that enables creators to create, distribute, and MetaFi games		UBOX is a NFT trading platform based in Asia Pacific region		fxhash 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



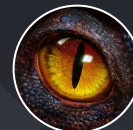
Proof of Play
US\$33M



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
	CCP Games is an independent game developer utilizing blockchain technology, set within the EVE Universe		Mythical Games is a game studio aiming to create world-class products that drive consumer adoption of blockchain		Proof of Play is a Web3 Games Studio aiming to abstract complexity from player experience and advance the future of web3 powered gaming
	Matchday is a soccer centric Web3 mobile gaming company licensed by FIFA		Pomerium is a P2E gaming platform with a collection of original in-house IP games		Pahdo Labs is developing Halcyon Zero, an isometric Action RPG set in an ethereal, anime-inspired world
	Kratos Studios is an Indian Web3 gaming firm building distribution rails in emerging markets for global Web3 games and owns IP of IndiGG DAO		GOALS is an online multiplayer football game with self-play mechanics for in-game NFT assets		Mahjong Meta is a online competitive Web3 mahjong gaming platform
	Dimensionals is a gaming multiverse, full of heroes to collect from every dimension, powered by Mino Games		Karate Combat is a full-contact martial arts league blending real-time CGI effects with live sports, and allowing fans to support with \$KARATE		Age of Dino is a Massively Multiplayer Online (MMO) strategy game built on Xterio platform
	Avalon is an interoperable digital universe empowering gamers and creators, to build worlds		RACA is a web3 infrastructure provider, launched United States of Mars (USM), a 3-D metaverse.		MetaCene 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
	PLAI Labs is focused on building the next generation of social platforms leveraging AI and web3, allowing users to play, talk, battle, trade, and adventure together		Story Protocol aims to drive an entirely new way to create, govern, and license IP on-chain with Web3		Story Protocol aims to drive an entirely new way to create, govern, and license IP on-chain with Web3
	OP3N is a NFT super app platform offering creation, minting, marketplace and community services		Lens Protocol is a user-owned, open social graph that any application can plug into		ZTX is an immersive 3D open world where users can create, trade digital assets, and enjoy social interaction
	Towns is a decentralised encrypted group chat platform designed to help build better gathering spaces		Cheelee is a Watch2Earn short video platform		Bluesky is building AT network, a decentralised social network
	Easy is a social wallet providing real-time feeds from your friends and communities.		RSS3 is the Open Information Layer, structuring open information for social, search, and AI		Mythic Protocol is an entertainment company developing games, media, platforms
	Sending.Network is a high-performance, open Web3 communications protocol		May.Social is an immersive, AI-driven social app that supports Web3 and NFTs		Passage 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



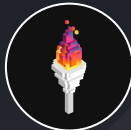
Absolute Labs
US\$8M - Seed



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

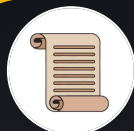
Tools and Information Category

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



Fhenix
US\$7M - Seed








EthStorage
US\$7M - Seed






Top 5 Fundraise Rounds 2023 Quarterly

Layer 1 / Layer 2 Category






Q1 2023

Project	Description
	Scroll is a zkEVM-based type 3 zkRollup on Ethereum that enables native compatibility for existing Ethereum applications and tools
	Fetch.ai is an artificial intelligence and machine learning-based blockchain platform that enables anyone to share or exchange data
	Monad is a high-performance, Layer 1 blockchain for the next generation of decentralized applications
	Radix is a Layer 1 protocol specifically designed to serve DeFi
	Conflux is a Chinese regulatory-compliant, public, and permissionless Layer 1 blockchain utilising Tree Graphs

Q2 2023

Project	Description
	EOS is a Layer 1 built on open source software of EOSIO foundation
	Berachain is a DeFi-focused, EVM-compatible Layer 1 built on the Cosmos SDK and powered by Proof of Liquidity Consensus
	Sei is a general purpose, open-source Layer 1 blockchain specialized for the exchange of digital assets
	Anoma is an intent-centric architecture, allowing building infrastructure layers and a new operating system for dApps
	Conflux is a Chinese regulatory-compliant, public, and permissionless Layer 1 blockchain utilising Tree Graphs

Q3 2023

Project	Description
	RISC Zero is a next-generation, scalable blockchain using zk proofs technology and RISC-V zkVM
	ZetaChain is a public blockchain that enables omnichain, generic smart contracts, and messaging between any blockchain
	Over Protocol is a Layer 1 based on a protocol named "Ethanor" that enables full nodes to discard obsolete data and operate with less storage
	Fhenix is a confidential Layer 1 powered by fully homomorphic encryption with fhEVM
	EthStorage 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

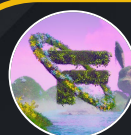


Gensyn
US\$43M - Series A

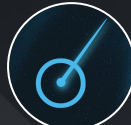


PolyHedra
US\$15M - Pre-A

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

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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.

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