

# H1 2022 Global Cryptocurrency Mergers and Acquisition and Fundraising Report

October 2022



# Introduction

This report offers an overview of the mergers and acquisition (M&A) and fundraising deals within the global crypto market throughout H1 2022, FY2021 and FY2020. It aims to provide useful data points that will help identify unique market insights and highlight upcoming trends. This year saw significant growth in M&A and fundraising activity of Non-Fungible Tokens (NFTs) and Metaverse companies – a dedicated section has been created to cover this. We will continue to highlight ongoing trends in the crypto ecosystem and publish this report twice a year.

PwC has developed a range of service offerings around crypto/ digital asset issues. These services include (where permissible): strategy, legal, regulatory, accounting, tax, governance, risk assurance, audit, cybersecurity, due diligence, M&A advisory, as well as capital raising. Our global network's subject matter specialists sit in over 25 territories, including the most active crypto jurisdictions. This breadth of geographic reach and expertise allows PwC to help clients on issues around the world.

Our clients include crypto natives – exchanges, crypto startups and crypto funds – as well as traditional corporates and financial institutions and funds looking to enter the crypto space. We also frequently work with governments, central banks, regulators and policy makers on matters related to the crypto and digital asset ecosystem. Our experience and credentials help us better understand the industry better and form our analysis within this report.

If you have any feedback, we would be delighted to hear from you.



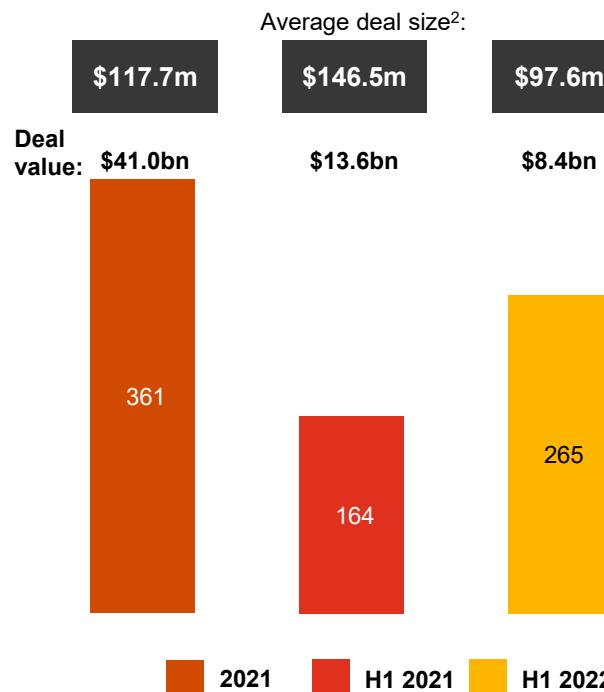
More details are available on our [global crypto page](#) as well as at the back of this report.

# Three key takeaways for the first half of 2022

## Takeaway #1:

Deal volumes increased in H1 2022 despite bearish market sentiment, indicating that interest in the crypto industry remains strong. That said, average deal values are down, suggesting market participants are being more cautious in how they assess M&A opportunities, with appetite for mega-deals waning.

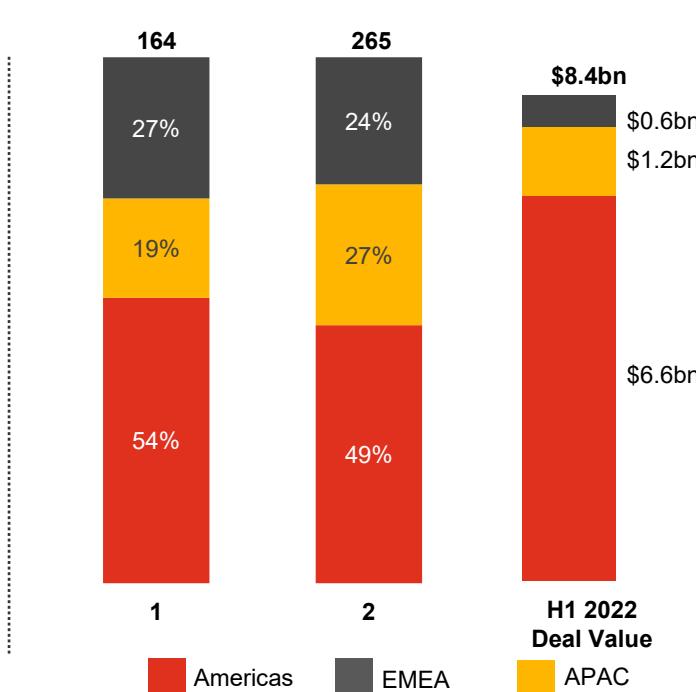
### Crypto M&A deal value and count<sup>1</sup>



## Takeaway #2:

APAC over took EMEA in both deal count and overall value in H1 2022 compared to H1 2021. However, the Americas remain the most dominant market for deal activity, with nearly 80% of H1 2022 M&A deal values originating from the region.

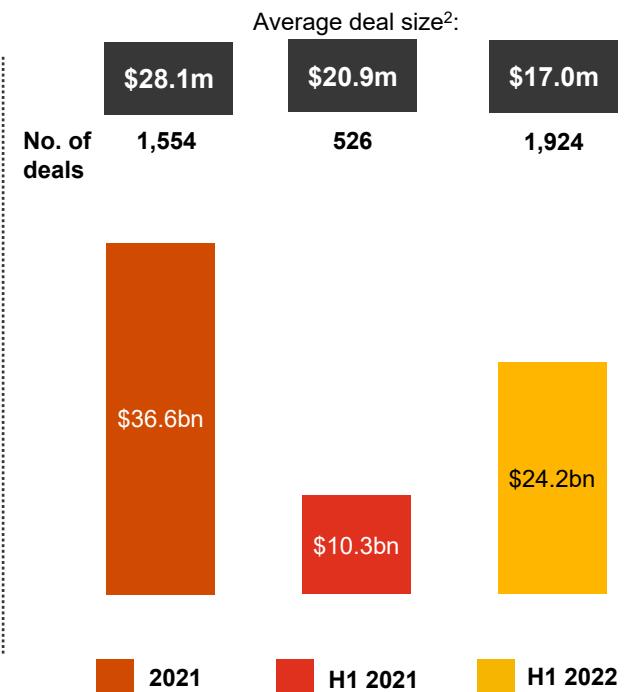
### Crypto M&A deals by geography



## Takeaway #3:

Total fundraising deal count and deal value have both experienced significant growth in H1 2022 compared to H1 2021. While average fundraising deal values have fallen, there has been a significant increase in seed rounds, highlighting strong fundamentals exist as new entrants join the industry.

### Crypto fundraising deal value and count<sup>1</sup>



Notes: 1) Only includes deals with disclosed data and excludes potentially fraudulent deals; 2) Deal value and average deal size also excludes deals with undisclosed amounts.

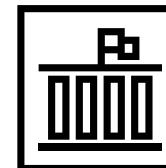
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed in June and July 2022 and PwC Analysis

# Three trends to watch in the remainder of 2022 for the global crypto M&A and fundraising space



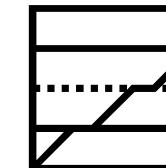
## Crypto fundraising activity will continue, while market interest shift away from trading-related companies

- We expect to see continued activity in crypto fundraising for the remainder of the year, but investors are likely to be more cautious and write smaller checks due to sluggish crypto prices and concerns over the current economic situation, which is likely to influence views on valuations, making deals harder to close.
- We expect to see investors shift away from trading related companies to solutions providers (e.g. wallets/custodians, payment etc) and NFT/Metaverse related businesses, which tend to be more insulated from recent market events and market volatility.



## Regulatory attention and investor scrutiny will accelerate the crypto industry's institutionalisation

- The recent turbulence and failures of several high-profile crypto organizations have attracted the attention of regulators and investors, who watch with discerning eyes and call for change.
- We expect to see crypto businesses face heavier scrutiny from investors and potential regulations in the areas of stablecoins, decentralised finance (DeFi), Metaverse and Non-fungible tokens (NFTs). This cautious attitude from key industry stakeholders could eliminate the unfit and also see deal activities gravitate towards the more institutional-grade businesses.



## Both Metaverse & NFT M&A and fundraising activity will continue to increase in 2022

- The number and deal value of crypto M&A and fundraising in the Metaverse & NFT space have increased significantly in H1 2022 and we expect this trend to continue for the rest of 2022, despite market conditions.
- We could also see more traditional corporations participate in this space without making equity investments or acquisitions but rather through buying land or NFTs on metaverse platforms. We may even see corporations participate through their own NFT issuances.



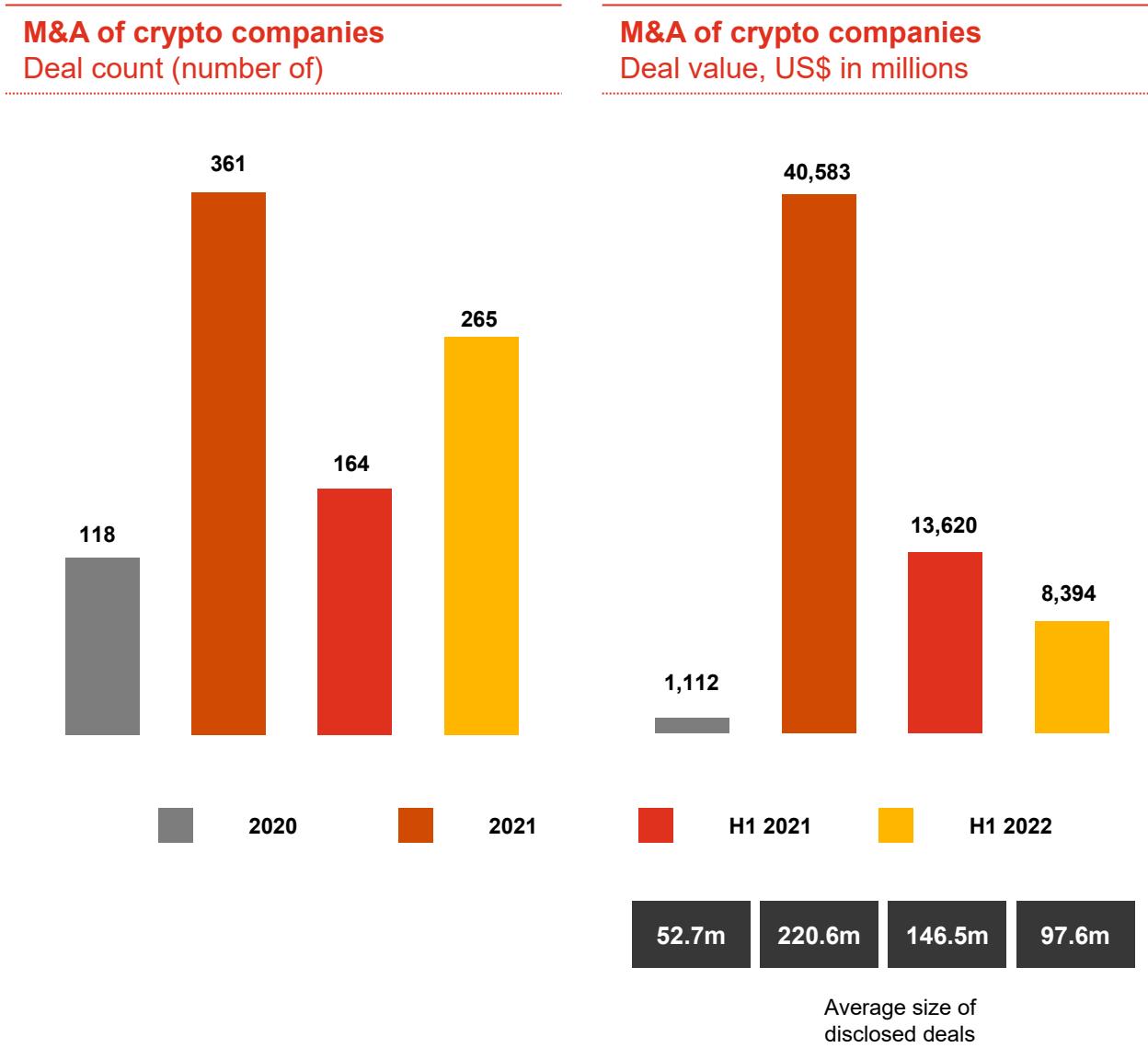
M&A

# Crypto M&A global landscape

The deal count in H1 2022 increased by 60%, compared to H1 2021. Despite this growth, average deal size has fallen by 33% over the same period.

2021 was an unprecedented year: with the crypto market bull run, numerous Special Purpose Acquisition Company (SPAC) deals drove up deal value significantly.

While deal activity has been promising in H1 2022, unless economic conditions and crypto markets recover, it is unlikely that the market will see deal levels similar to 2021 in the near term.

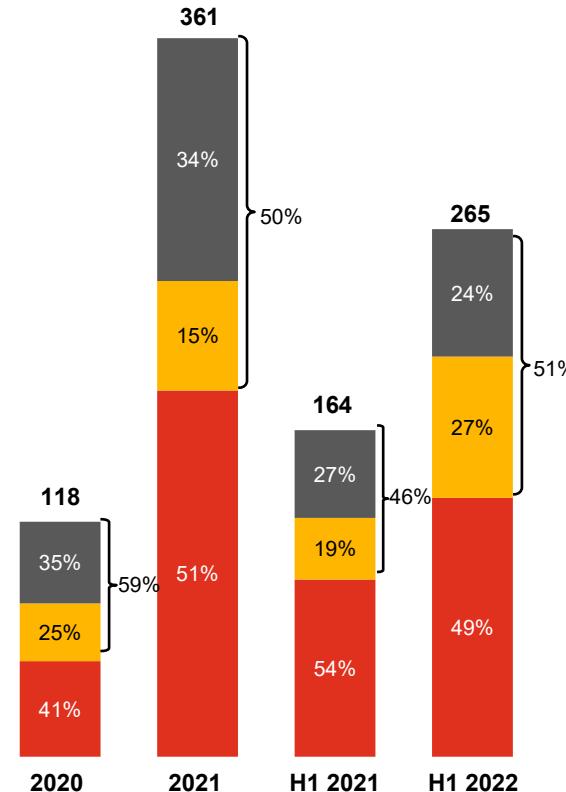


# Crypto M&A deals by geography

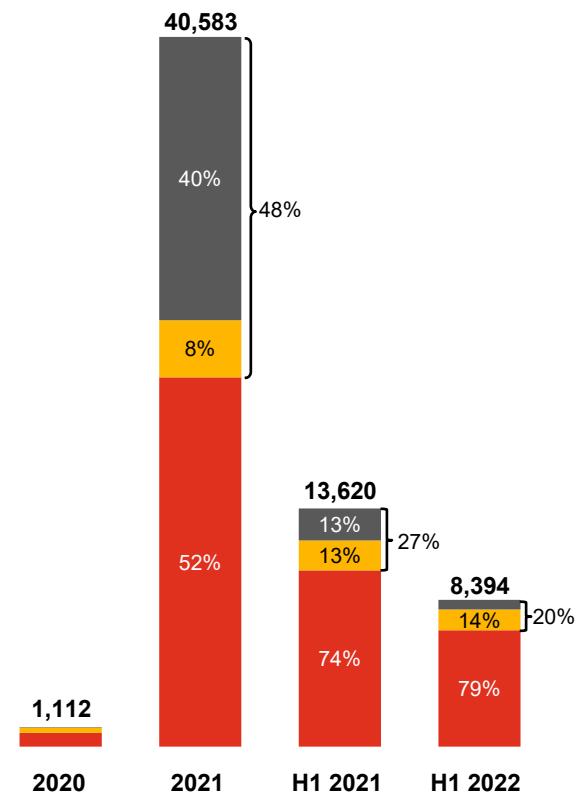
A majority of deals and deal value continued to originate from the Americas. Eight of the top ten largest deals originated from the Americas and made up 69% of the total deal value in H1 2022, which highlights the importance of the Americas for anyone operating in crypto.

The number of APAC deals and deal value have both surpassed EMEA, with deal count 10% higher, and deal value 117% higher than EMEA. APAC will be key into driving future growth in crypto, supported by the significant economic growth across the region.

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



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



■ Americas ■ APAC ■ EMEA

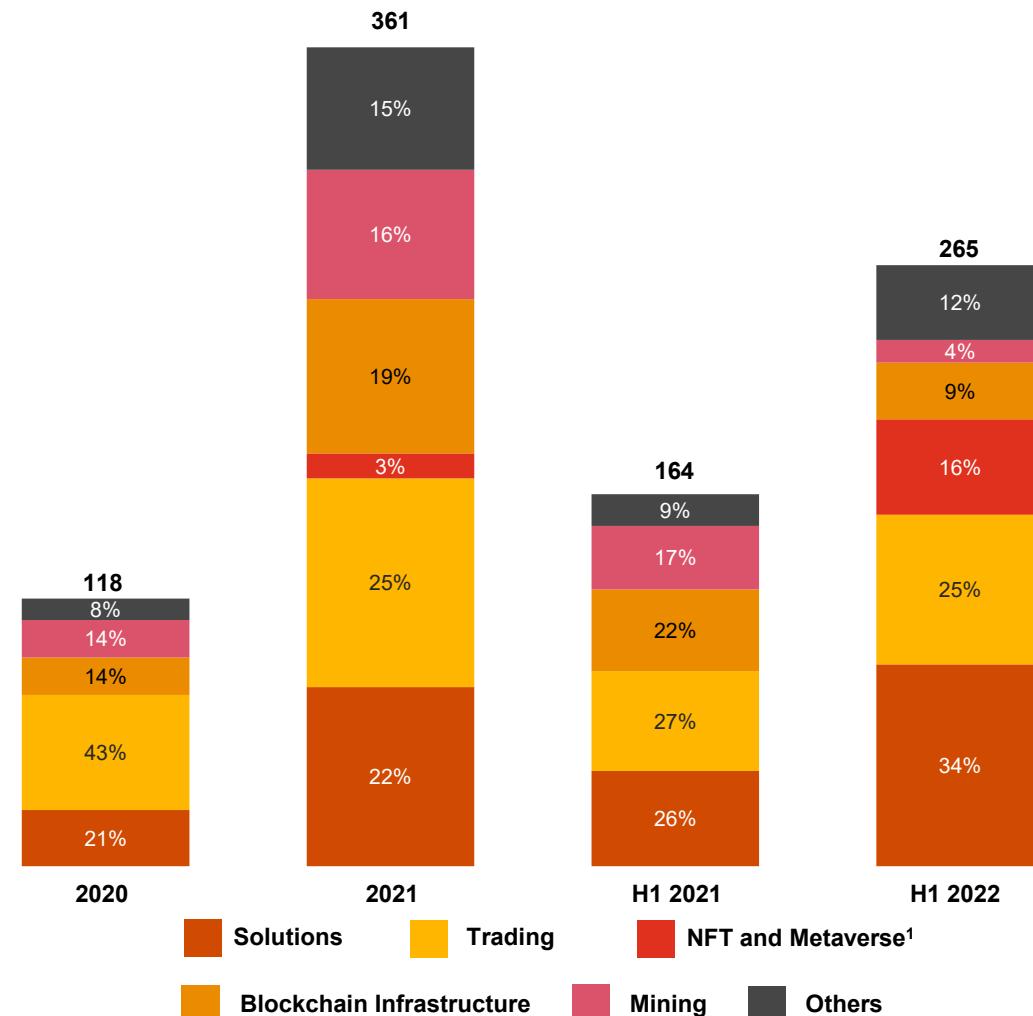
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

# Crypto M&A deal count by sector

We can see the deal count shift away from trading, blockchain infrastructure and mining-related businesses to businesses offering solutions in H1 2022. But trading and mining-related deals still dominate the top ten deals by value, which is not surprising given the rising interest in earlier stage solution providers.

Deal count in NFT and Metaverse has also increased significantly, but average deal value remains small.

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



Note 1: The NFT and Metaverse sector used to be part of the "Others" category, but we have identified them separately this year as they have grown significantly. For further details see the NFT and Metaverse section on P. 21.

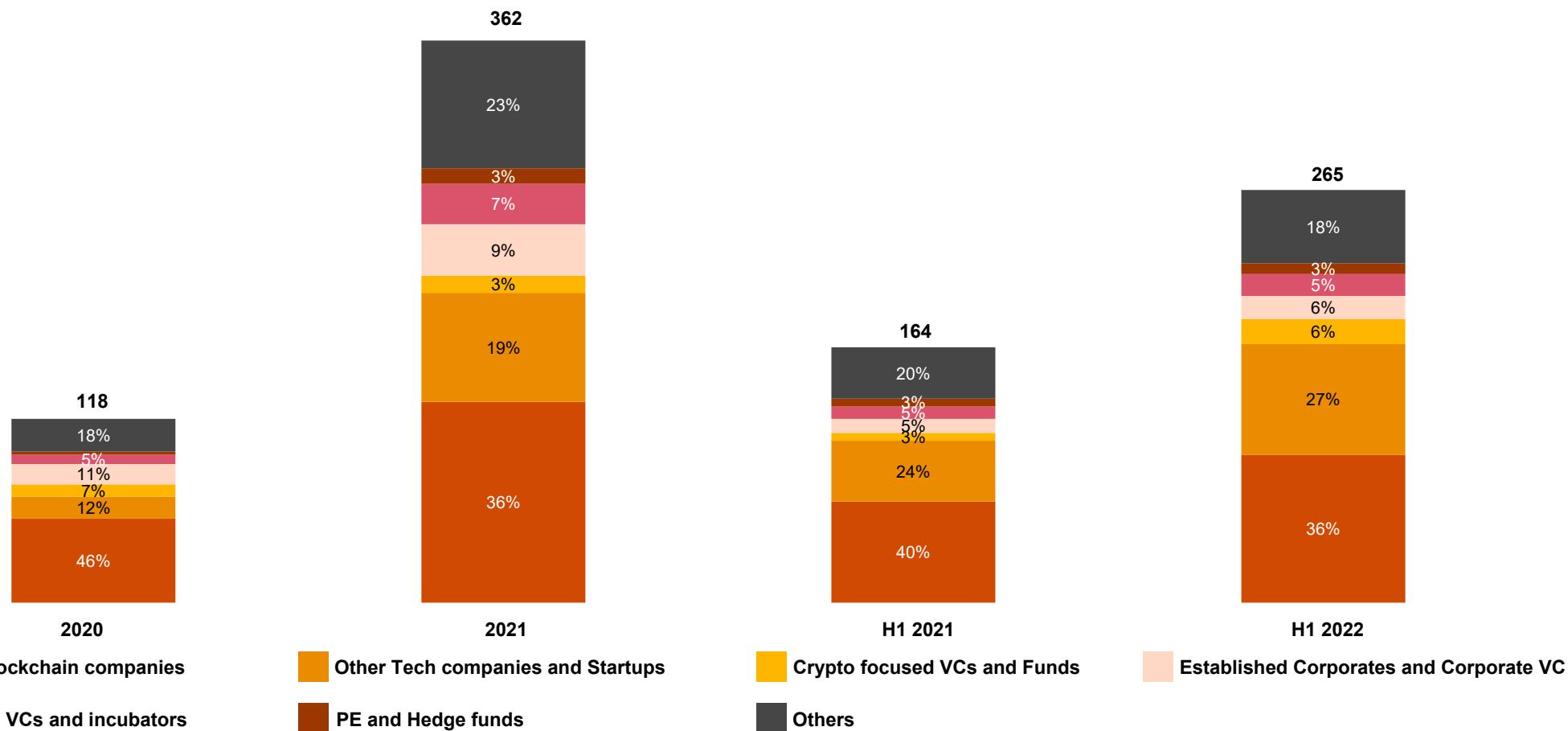
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

# Crypto M&A deal count by acquirer type

Unsurprisingly, crypto/ blockchain companies remain the biggest group of acquirers. However, in terms of the investor mix, tech companies are growing steadily compared to previous periods. In fact, tech companies were the largest group of acquirers in the NFT and Metaverse space.

## M&A of crypto companies

Deal count (number of) by acquirer type



# Top ten largest crypto M&A deals in 2021

2021 was an unprecedented bull market. The highest value deal relates to a SPAC deal of Bullish Ltd. that drew close to US\$9 bn.

2021 also started to see a shift in the types of companies being acquired, with more payments and wallets acquisitions apart from the historically dominating crypto exchange/ trading platform deals.

## M&A of crypto companies

Top ten deals by deal size\*

Announce Date	Target	Acquirer	Amount (US\$ in m)	Sector	Target Geography
09/07/2021	Bullish (GI) Limited	Far Peak Acquisition	~9000.00	Trading	EMEA
08/07/2021	Circle Internet Financial, Inc.	Concord Acquisition Corp.	5,985.00	Solutions	Americas
22/02/2021	Apex Clearing	Northern Star Investment Corp.	4820.00	Solutions	Americas
30/11/2021	Griid Infrastructure LLC	Adit EdTech Acquisition Corp	3,206.00	Mining	Americas
11/01/2021	A crypto solutions company	VPC Impact Acquisition Holdings	2,082.00	Solutions	Americas
05/05/2021	BitGo, Inc.	Galaxy Digital Holdings Ltd.	1,421.00	Solutions	Americas
16/02/2021	BTC.com	500.com Limited	1,330.60	Solutions	EMEA
26/04/2021	Mphasis Limited	Blackstone Capital Partners Asia NQ L.P.	1,104.98	Solutions	APAC
08/04/2021	Whinstone US, Inc.	Riot Blockchain, Inc.	650.77	Mining	Americas
20/08/2021	Allentro	DHS Consultancy	575.00	Trading	EMEA

Note\*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potentially fraudulent deals.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2021, CoinDesk, CoinTelegraph and PwC Analysis

# Top ten largest crypto M&A deals in H1 2022

The Americas were the main hunting ground for crypto M&A deals in H1 2022, capturing eight of the top ten deals, highlighting the maturity of the crypto market in the Americas. While mining and trading deal flow dropped in H1 2022, these sectors still dominated the league tables, capturing six of the top ten deals.

Within the top ten crypto M&A deals, we also saw an interesting structure of a traditional VC (Sequoia Capital) and a crypto VC (Paradigm) acquiring a stake in a traditional financial institution (Citadel Securities) with the objective of building out their crypto services.

## M&A of crypto companies

### Top ten deals by deal size\*

Announce Date	Target	Acquirer	Amount (US\$ in m)	Sector	Target Geography
07/04/2022	Wyre, Inc.	Bolt Financial, Inc.	1,500.00	Solution	Americas
01/04/2022	Prime Blockchain Inc	10X Capital Venture Acquisition Corp. II	1,250.00	Mining	Americas
11/01/2022	Citadel Securities <sup>1</sup>	Sequoia Capital; Paradigm	1,150.00	Others	Americas
27/01/2022	Apifiny Asset Network Inc	Abri SPAC I, Inc	530.00	Trading	Americas
02/05/2022	ErisX	Cboe Global Markets	400.00	Trading	Americas
02/05/2022	VCV Digital Technology	Fortune Rise Acquisition Corporation	350.00	Mining	Americas
22/02/2022	TORA Trading Services Ltd.	London Stock Exchange Group plc	~325.08	Trading	Americas
01/03/2022	The Giving Block Inc.	Shift4 Payments, Inc.	~302.02	Others	Americas
22/03/2022	Coincheck	Thunder Bridge Capital Partners IV,	~235.63	Trading	APAC
06/05/2022	Palmim	Hengxin Technology	225.00	Solution	APAC

Note\*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potentially fraudulent deals.

Note1: We understand that Citadel is considered a traditional market maker, however based on media reports, we understand this investment is primarily related to expansion of crypto technologies and was reported by cryptocurrency media, hence we have decided to include this deal as an indication of M&A activity relevant to the crypto space.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

# Fundraising



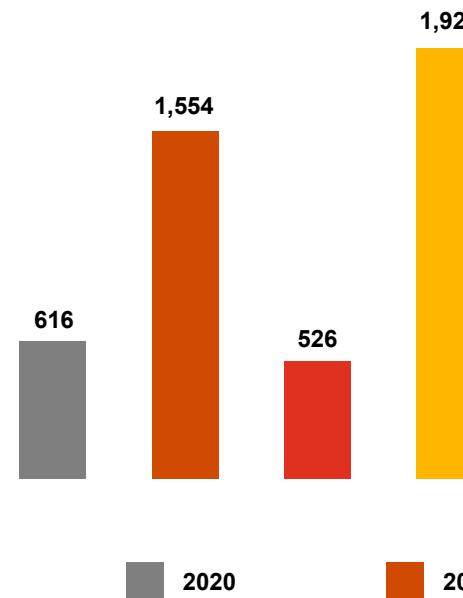
# Crypto fundraising global landscape

The number of crypto fundraising deals in H1 2022 have already exceeded the previous year by 20%. Despite headwinds and turmoil from the crypto bear market, fundraising activity has remained buoyant, indicating entrepreneurs and investors continue to believe in the fundamentals of the industry.

While average deal sizes have fallen by US\$3.9m or 19% compared to H1 2021, seed round fundraises have increased significantly, which is a potential driver of this drop, given their relatively smaller funding rounds.

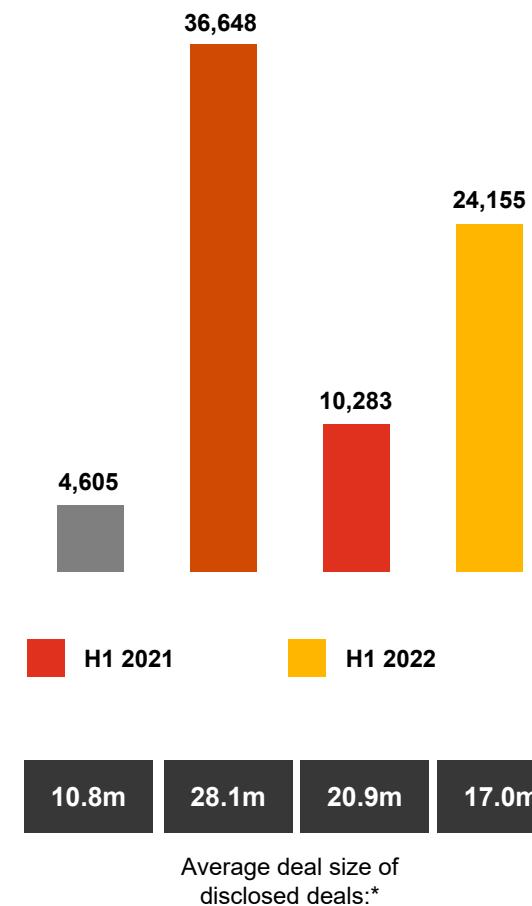
## Equity fundraising of crypto companies

Deal count (number of)



## Equity fundraising of crypto companies

Deal value\*, US\$ in millions



Note\*: Deal value and average deal size excluded deals with undisclosed amounts or potentially fraudulent deals.

We have noted new information for certain deals in the previous period and have updated the relevant figure.

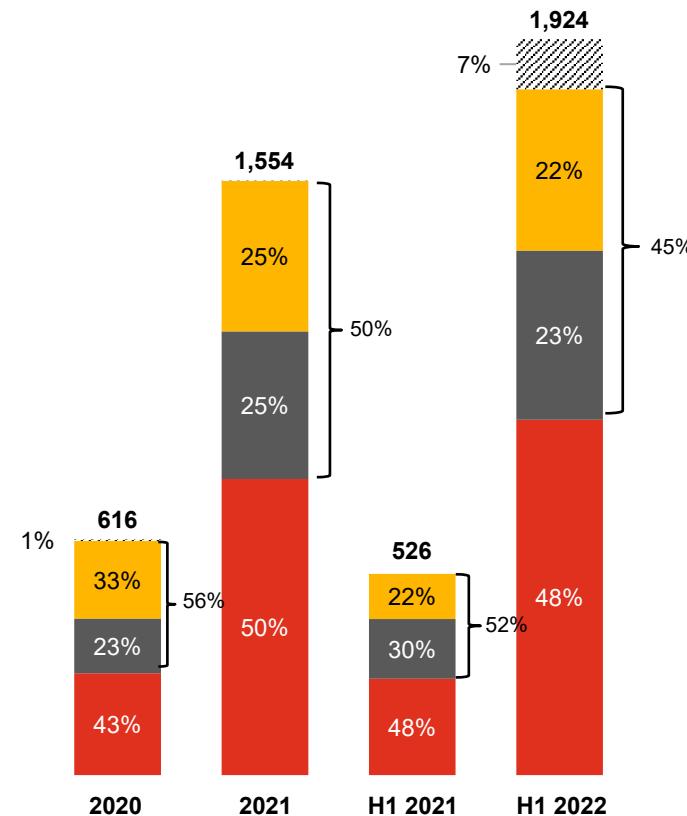
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

# Crypto fundraising deals by geography

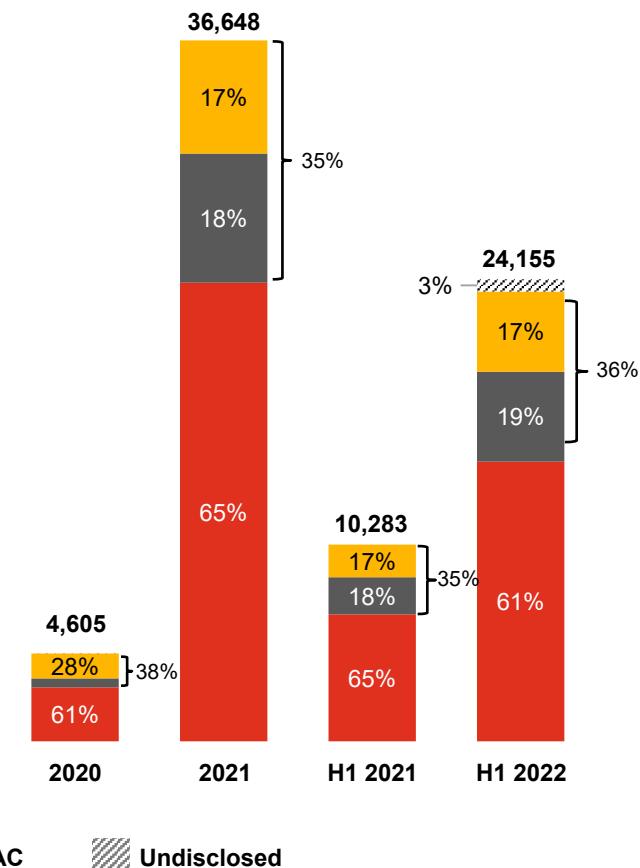
The geographical mix for fundraising activity remained similar to previous years, with the Americas attracting the newest capital to the sector.

EMEA and APAC both saw growth in fundraising activity, albeit their share of global activity remains unchanged. With more start/ scale ups moving to EMEA on the back of recent regulatory developments, this trend may change in the near term.

## Equity fundraising of crypto companies Deal count (number of) by geography



## Equity fundraising of crypto companies Deal value by geography, US\$ in millions



Note: The increased amount of undisclosed deals is due to the growing amount of fundraising for decentralized entities such as DAOs which do not possess a physical location.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

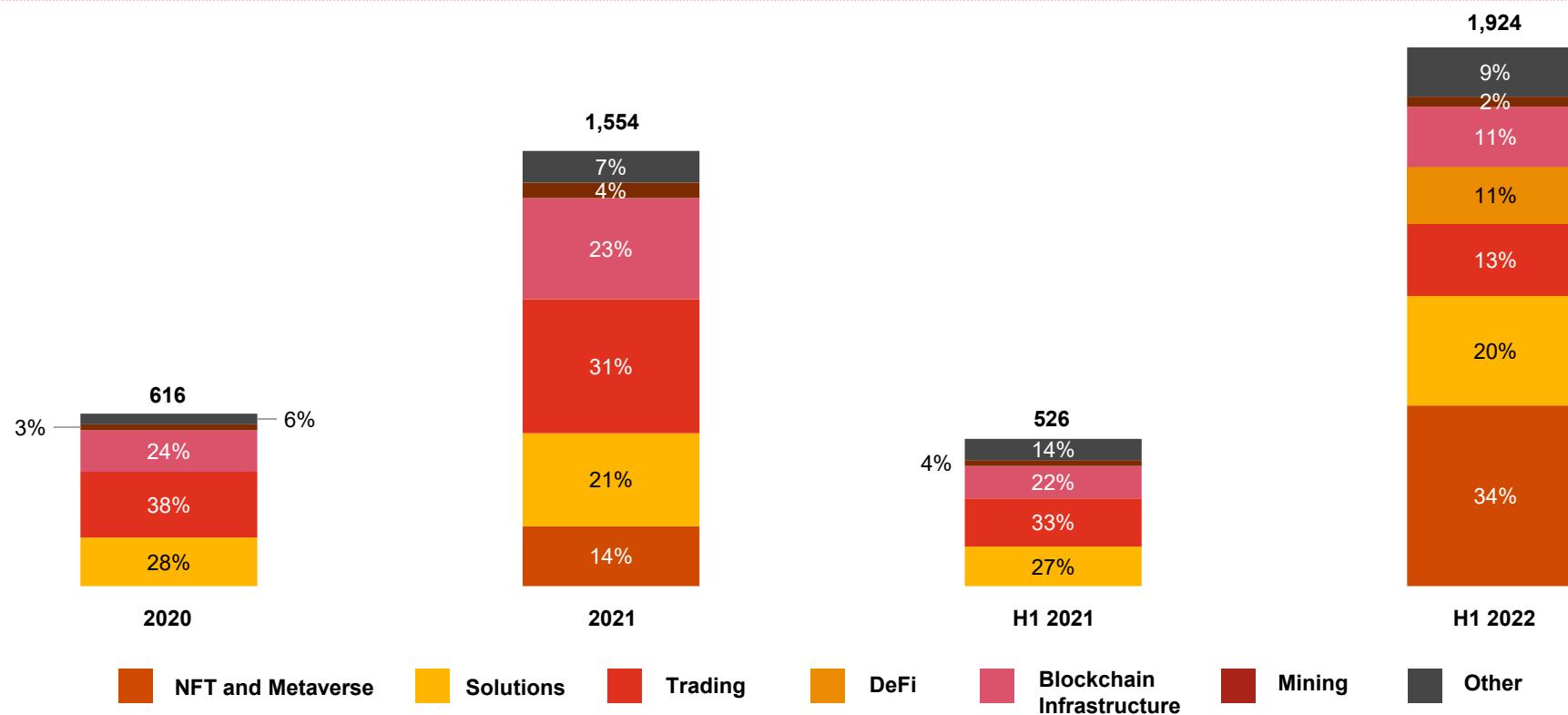
# Crypto fundraising deal count by sector

NFT and Metaverse businesses received a lot of attention in H1 2022, making up a third of all deals. Notably, Animoca Brands and Yuga Labs have both raised significant funding, placing them in top ten deals in H1 2022.

While the number of trading-related deals have fallen, they still command large ticket size funding rounds. Several fundraising deals among the top ten relate to crypto trading companies.

## Equity fundraising of crypto companies

Deal count (number of) by service



# Crypto fundraising deal count by transaction type

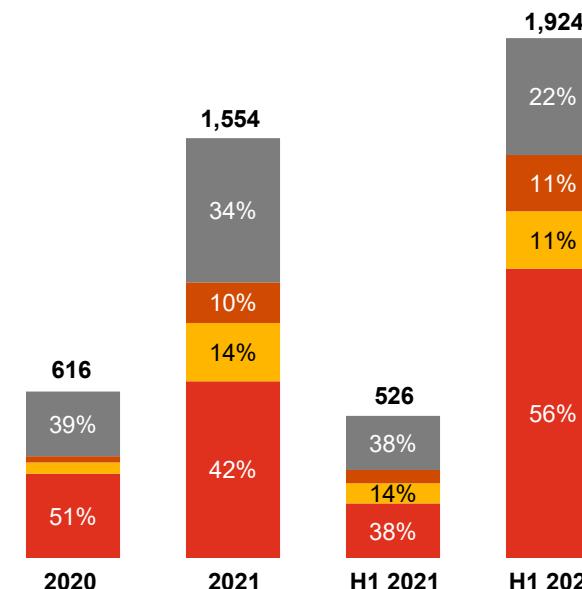
The majority of raised funds for the crypto market continue to come from Series B+ rounds, highlighting that the Crypto industry is maturing through increased capital injection.

That said, the aggregate deal value of seed rounds for H1 2022 has exceeded the previous year's growth by 2.67x, showcasing the continuation of new entrants and innovators into the market.

We are seeing an increased use of token raises, particularly in the NFT and Metaverse space, which we expect to continue as more token-only crypto VC funds emerge.

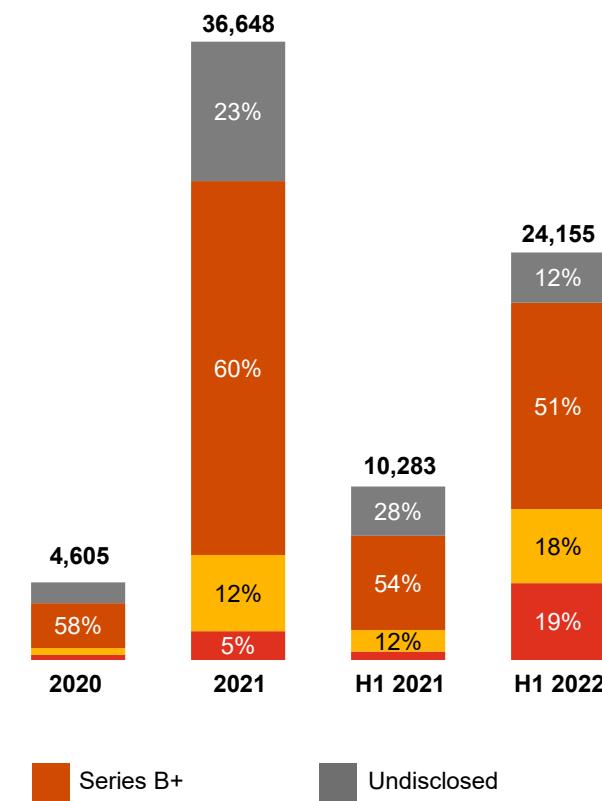
## Equity fundraising of crypto companies

Deal count (number of) by transaction type



## Equity fundraising of crypto companies

Deal value by transaction type, US\$ in millions



Note: The large percentage of undisclosed deal type is a result of media releases that do not specify the stage of the fundraise. While some deals were marked as early stage funding or late stage funding, due to the ambiguity we have classified them as undisclosed deals.

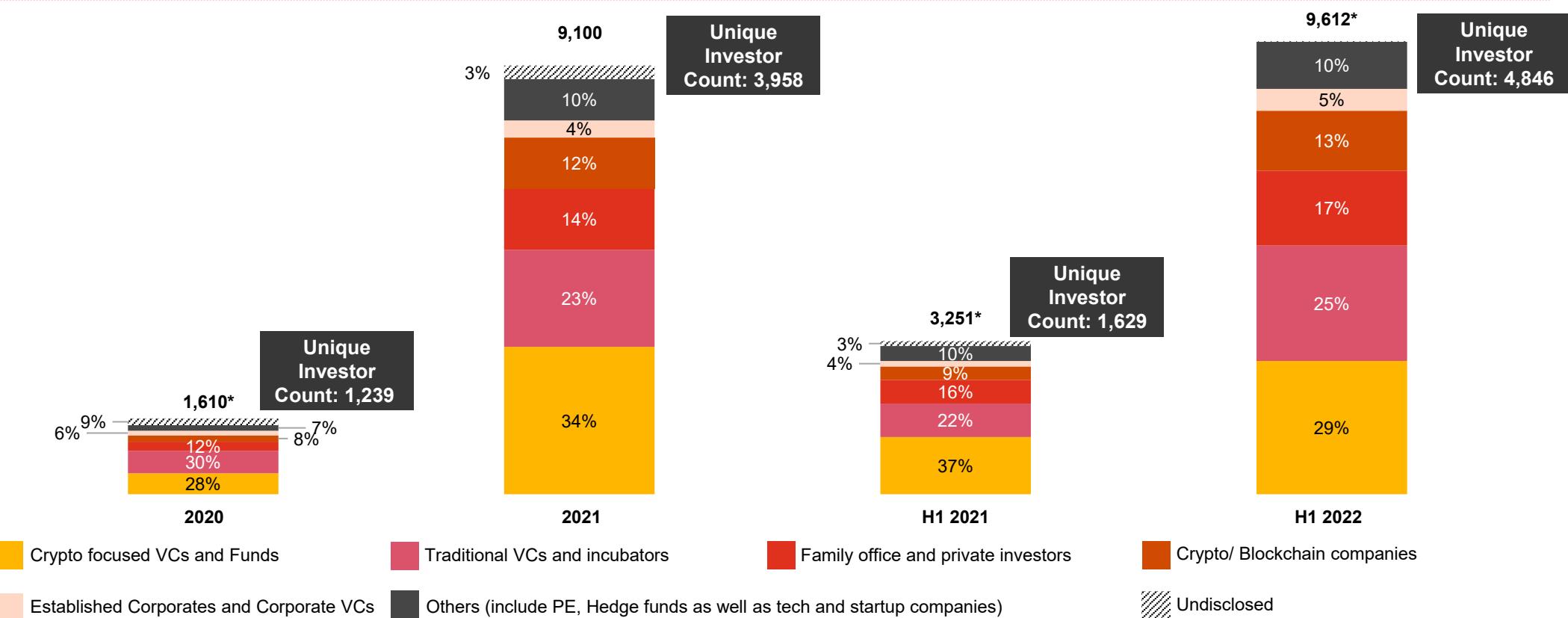
Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

# Crypto fundraising deal count by investor type

Crypto-focused VCs and funds continue to be the most active in the sector, however traditional VCs and incubators, and family offices are increasing their participation as the sector matures. With significant fundraising activity taking place among crypto VCs, even through the “crypto winter”, we expect this group of investors to remain active.

## Equity fundraising of crypto companies

Investors by type (number of)



Note\*: Indicating total # of investors, hence larger than # of deals shown previously as some deals may have more than 1 investor

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

# Top ten crypto fundraising deals in 2021

While businesses in the trading infrastructure sector continued to raise the most capital in 2021, there have been notable investments around emerging technologies.

It is worth noting that, despite raising a large sum last year, the Celsius network filed for bankruptcy in 2022, serving as an important indicator of the market's extreme volatility at the moment.

## Equity fundraising of crypto companies

Top ten fundraise by value\*

Announce Date	Target	Lead Investor	Amount (US\$ in m)	Series	Sector	Target Country
29/07/2021	Robinhood <sup>12</sup>	Undisclosed	2,089.79	Series B+	Trading Infrastructure	United States
29/01/2021	Robinhood <sup>12</sup>	Undisclosed	1,000.00	Series B+	Trading Infrastructure	United States
20/07/2021	FTX	Sequoia Capital	1,000.00	Series B+	Crypto Exchange	Bahamas
14/12/2021	NYDIG	WestCap	1,000.00	Undisclosed	Trading Infrastructure	United States
15/07/2021	Revolut	Softbank	~800.00	Series B+	Trading Infrastructure	United Kingdom
24/11/2021	Celsius Network	Caisse de dépôt et placement du Québec)	~750.00	Series B+	Blockchain Infrastructure	United States
12/11/2021	Forte	Kora, Sea Capital	725.00	Series B+	NFT	United States
20/9/2021	Sorare	SoftBank	680.16	Series B+	Blockchain Infrastructure	France
22/11/2021	MoonPay	Coatue, Tiger Global Management	555.00	Series A	Trading Infrastructure	United States
21/10/2021	Copper	Undisclosed	~500.00	Undisclosed	Trading Infrastructure	United States

Note 1: While PwC understands Robinhood is not exclusively a crypto trading company, we have still decided to include it in this report, given it offers trading services in Cryptocurrencies

Note 2: Robinhood has done numerous fundraises last year. While they are included in the data set, we have decided to only include the largest round in the top 10 to better showcase the fundraising activity for other companies

Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed December 2021, CoinDesk, CoinTelegraph and PwC Analysis

# Top ten crypto fundraising deals in 1H 2022

While companies in the trading infrastructure sector continued to raise the most capital in the first half of 2022, there have been notable investments in Blockchain Infrastructure and NFT and Metaverse.

While NFT and Metaverse remain relatively nascent but growing, we expect significant new capital to flow into this space and the number of deals to rise, although funding rounds for NFT and Metaverse are likely to remain small relative to mature trading businesses.

## Equity fundraising of crypto companies

Top ten fundraise by value\*

Announce Date	Target	Lead Investor	Amount (US\$ in m)	Series	Sector	Target Country
03/06/2022	Trade Republic <sup>12</sup>	Sequoia	1152.00	Series B+	Trading	Germany
13/05/2022	Robinhood <sup>1</sup>	Emergent Fidelity Technologies	600.00	Undisclosed	Trading	United States
27/01/2022	Fireblocks	D1 Capital Partners, Spark Capital	500.00	Series B+	Solutions	United States
14/02/2022	ConsenSys	ParaFi Capital	450.00	Seed	Blockchain Infrastructure	United States
22/03/2022	Yuga Labs	a16z crypto	450.00	Series B+	NFT and Metaverse	United States
07/02/2022	Polygon	Sequoia Capital India	450.00	Undisclosed	Blockchain Infrastructure	India
26/01/2022	Circle	Undisclosed	400.00	Series A	Trading	United States
31/01/2022	FTX Exchange	SoftBank Vision Fund, Temasek	400.00	Series C	Trading	United States
26/01/2022	FTX US	Paradigm, Temasek	400.00	Series A	Trading	United States
18/01/2022	Animoca Brands	Liberty City Ventures	358.88	Series B+	NFT and Metaverse	Hong Kong

Note 1: While PwC understands Trade Republic and Robinhood are not exclusively crypto trading companies, we have still decided to include them in this report, given they offer trading services in Cryptocurrencies.

Note 2: The particular deal is a round extension of EUR250M from the previous year of US900M, which was not captured by the data platforms in last year's fundraising list.

Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts.

Source: Database searches via MergerMarket, Capital IQ, Crunchbase and Pitchbook, accessed June and July 2022, CoinDesk, CoinTelegraph and PwC Analysis

# Top five investors in fundraising deals in 2021 and 2022

Fundraising in H1 2022 revolved heavily around NFTs and Metaverse, with Animoca taking the top spot in terms of investments made, as they continue to invest in projects to develop the Web 3 ecosystem. All five of the top investors have invested in multiple NFT/Metaverse-related companies.

During H1 of 2022, investors made smaller deals, but did a larger number of them. We expect this trend to continue, as crypto VC funds will deploy capital more cautiously as the market goes through the “crypto winter”.

## Equity fundraising of crypto companies 1H 2022 Top five investors by deal count\*

Rank	Investor name	Selected investments
1	Animoca Brands	Yuga Labs, Polygon, Immutable, Sky Mavis
2	Coinbase Ventures	Yuga Labs, Aptos, Amber Group, CoinDCX
3	Shima Capital	Boba Network, Community Gaming, Blocklords, ETHSign, Auki Labs
4	Alameda Research	Immutable, Polygon, LayerZero, SEBA bank, Metaplex
5	Infinity Ventures	BreederDAO, C2X, Proof of learn, Irreverent Labs, DoubleJump.Tokyo

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

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

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# NFTs & Metaverse

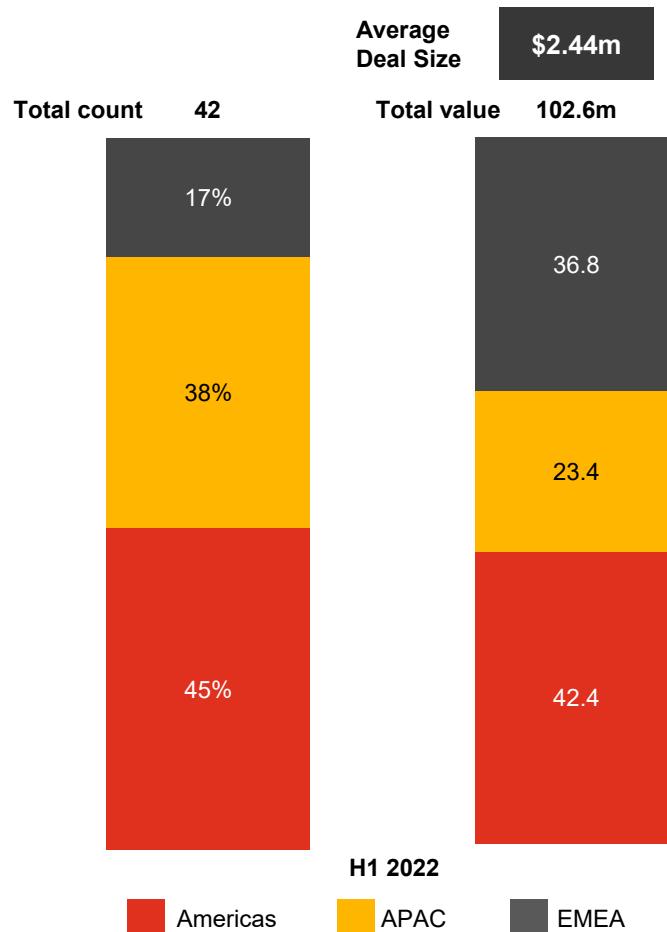


# NFT and Metaverse M&A deep dive

The Americas dominate NFT and Metaverse M&A league tables, with tech companies and startups driving a majority of the investment, as they push to capture the rapid growth of this emerging sector. Notable acquisitions include Niantic's acquisition of a Web3/NFT startup – SpotX Games and a large e-commerce platform's acquisition of an NFT marketplace.

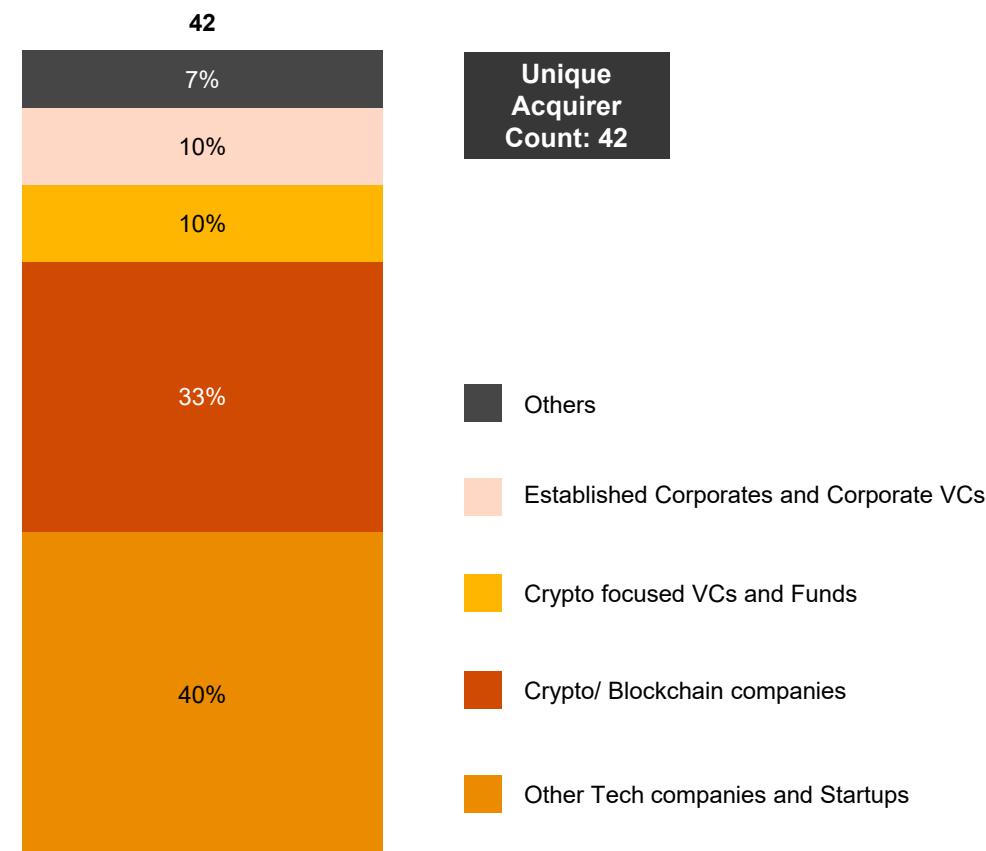
## M&A of crypto companies

Deal count (number of) and Deal value by geography, US\$ in millions



## M&A of crypto companies

Acquirer count (number of) by type

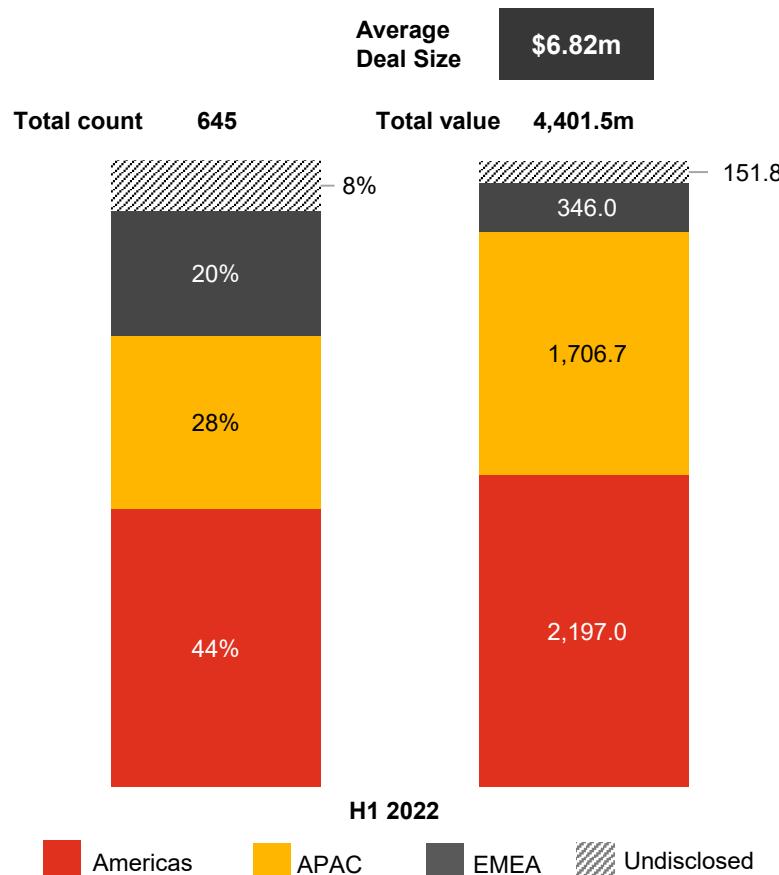


# NFT and Metaverse fundraising deep dive

It is not surprising to see that crypto-focused VCs & funds are leading the investments into NFT and Metaverse businesses. This is still considered a niche segment of the crypto industry and a deep understanding of the ecosystem and technology is required to truly evaluate new projects.

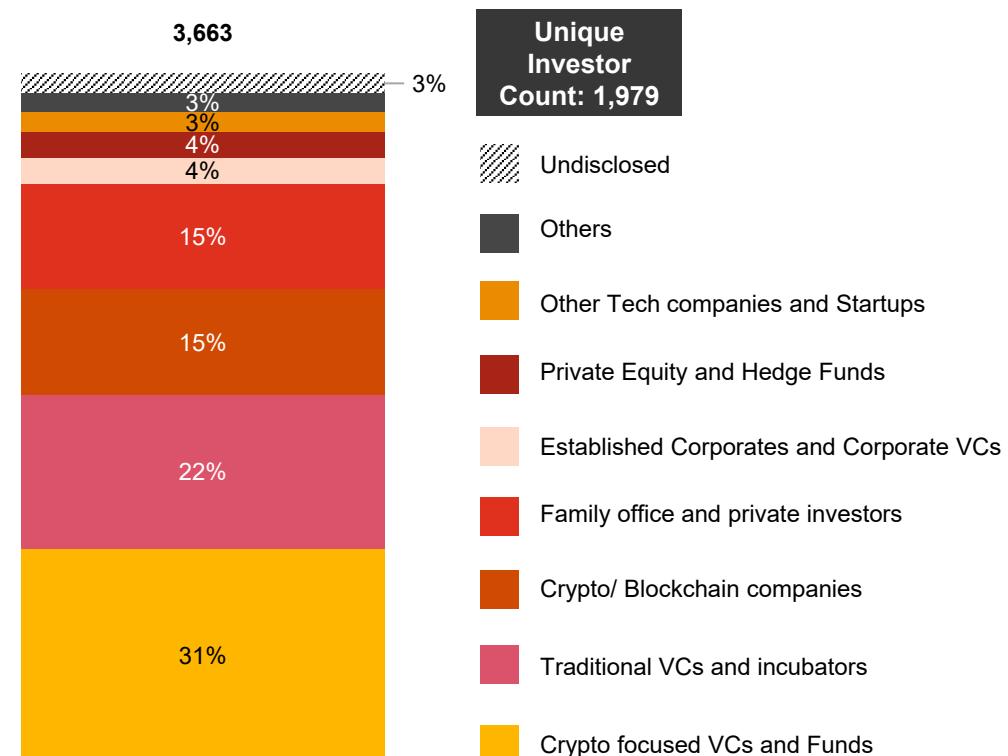
## Equity fundraising of crypto companies

Deal count (number of) and Deal value by geography, US\$ in millions



## Equity fundraising of crypto companies

Investors count (number of) by type

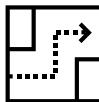


# How can PwC help?

## Creating value beyond the deal:

We deliver pre, during, and post-deal crypto services to help you maximize the value creation of your deal.

### Acquisition or funding strategy



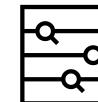
- Help develop your value creation plan, leveraging deep sector insights from our global crypto team
- Perform competitor scans and develop market entry strategies that reflect the current and expected market sentiment towards crypto
- Tap into our deep network to help you find capital providers or strategic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

### M&A advisory — buy and sell side



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

### Operational assessment



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

### Tax and legal support



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

### Post acquisition and support



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

Value identification

Deal execution

Value realisation

# About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with over 327,000 people who are committed to delivering quality in assurance, advisory and tax services.

PwC Crypto specialists include over 200 professionals active in over 25 countries offering a range of services (where permissible) for our crypto clients across our multiple lines of service. Our clients range from crypto exchanges and crypto funds to traditional financial institutions and central banks.

## Authors

### Thomas Crasti

Partner

PwC Hong Kong

E: [thomas.m.crusti@hk.pwc.com](mailto:thomas.m.crusti@hk.pwc.com)

### Oscar Fung

Senior Manager

PwC Hong Kong

E: [oscar.sk.fung@hk.pwc.com](mailto:oscar.sk.fung@hk.pwc.com)

### Freeman Chan

Senior Associate

PwC Hong Kong

E: [freeman.yf.chan@hk.pwc.com](mailto:freeman.yf.chan@hk.pwc.com)

## Key contacts

### Duncan Fitzgerald

Partner

PwC Hong Kong

E: [duncan.fitzgerald@hk.pwc.com](mailto:duncan.fitzgerald@hk.pwc.com)

### Peter Brewin

Partner

PwC Hong Kong

E: [p.brewin@hk.pwc.com](mailto:p.brewin@hk.pwc.com)

### Matthew Phillips

Partner

PwC Hong Kong

E: [matthew.phillips@hk.pwc.com](mailto:matthew.phillips@hk.pwc.com)

### Adrian Clevnot

Director

PwC Hong Kong

E: [adrian.a.clevnot@hk.pwc.com](mailto:adrian.a.clevnot@hk.pwc.com)

### John Garvey

Partner

PwC United States

E: [john.garvey@pwc.com](mailto:john.garvey@pwc.com)

### Matthew Blumenfeld

Director

PwC United States

E: [matthew.blumenfeld@pwc.com](mailto:matthew.blumenfeld@pwc.com)

# Data compilation methodology and disclaimer

<b>Source</b>	The data presented is based on information extracted from MergerMarket, Capital IQ, Crunchbase, Pitchbook, Coindesk and CoinTelegraph unless stated otherwise. Our searches on the data platforms were based on keywords ("bitcoin", "crypto" "cryptocurrency", "cryptocurrencies", "Blockchain", "Digital Assets", "NFT", "Web3" and "Metaverse") as well as the default "Cryptocurrency/Blockchain" industry category available on the data platforms. Our data collection covers deals that were announced between 1 Jan 2020 to 31 Dec 2020, 1 Jan 2021 to 31 Dec 2021, 1 Jan 2022 to 30 June, 2022. We have noted some new deal entries that were later added or cancelled in the previous time period which results in a change in total number and/or classification categories of the deals in previous time periods compared to previous reports.
<b>Data cleansing methodology</b>	Given systematic difficulties in obtaining complete and accurate deal information in the crypto industry, we have noted that there may be varying deal entries, duplicates and in certain cases different/contradicting information across data platforms. Our team has leveraged a systematic approach to consolidate the data and remove duplicates. Where discrepancies are able to be identified, our team has utilized search engines, CoinDesk, CoinTelegraph and announcements made by the relevant companies to update and rectify the information in our data on a best effort basis. To keep our data relevant to the crypto industry, we have also cleansed our data to exclude pure play blockchain companies.
<b>Deal announcement</b>	Announced deals were used in the analysis. Some announced deals might not go on to complete, where deals have failed to complete and were indicated in the data as cancelled or withdrawn, they were removed from our data set.
<b>Deal count</b>	The deal count figures presented in this report refer to the number of deals announced, whether or not a value has been disclosed for the deal.
<b>Deal value</b>	The deal value figures presented in this report refer only to those deals where a value has been disclosed, and the value is based on the historical consideration in US\$. Deals with questionable/fraudulent amounts have been removed based on media reports to provide a more representative view of actual market transactions.
<b>Geography</b>	Geography refers to the headquarter region of the target entity conducting the fundraise or the main location of acquired target
<b>Sectors</b>	Sectors refers to the main type of business that the target company has identified with. This includes "Blockchain Infrastructure", "Trading" (including "trading infrastructure" and "crypto exchanges" in previous reports), "Mining", "Solutions" (including "Wallet", "Payments", "Compliance and regulatory related services", and "Data" which refers to crypto companies that provide market data/news, industry knowledge and intelligence in previous reports). There are other peripheral businesses that were grouped under "Others" for a clearer presentation.
<b>Transaction type</b>	Transaction type refers to the stage of the fundraising transaction. These stages include ("Seed", "Series A", "Series B+" and "Undisclosed"). Due to limitations in the data platform and availability of information, certain deals have been tagged as "early stage" or "late stage" without a precise detail of the funding round, hence, due to the ambiguity we have classified them as undisclosed deals.
<b>Investor/Acquirer type</b>	Investor/Acquirer types includes "Traditional Venture Capitals and incubators", "Crypto focused Venture Capitals and Funds", "Private Equity and Hedge funds", "Family offices and private investors", "Crypto/Blockchain companies", "Other Technology companies and Startups", "Established Corporates & Corporate Venture Capitals", "Others" and "Undisclosed". Where the differentiation between crypto focused VCs versus traditional VCs are based on whether the fund promotes themselves as being a crypto/blockchain focused fund and whether their previous investments have been primarily crypto or blockchain companies. Private Equity and Hedge funds include funds that brands themselves as private equity and did not identify themselves as VC investors. Family offices and private investors are identifiable family offices investment funds and individual investors in a transaction. Crypto/ Blockchain companies are companies whose main business revolve around crypto assets or blockchain technologies. Other Technology companies and Startups represents companies which did not promote themselves as having previous involvement in crypto assets, operate digitally or are involved in the following business (Artificial intelligence, Big data, e-commerce, or other internet enabled companies). Established corporates and Corporate VCs are classified based on a composite of factors including (Listing status and market cap on traditional exchanges, number of employees, years of operations as well as general reputation). "Others" includes companies that do not fit any of the above categories or do not have any easily identifiable characteristics. For clearer presentation we have grouped some categories with low number of entries as "Others".



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