

PitchBook for Crypto Investors



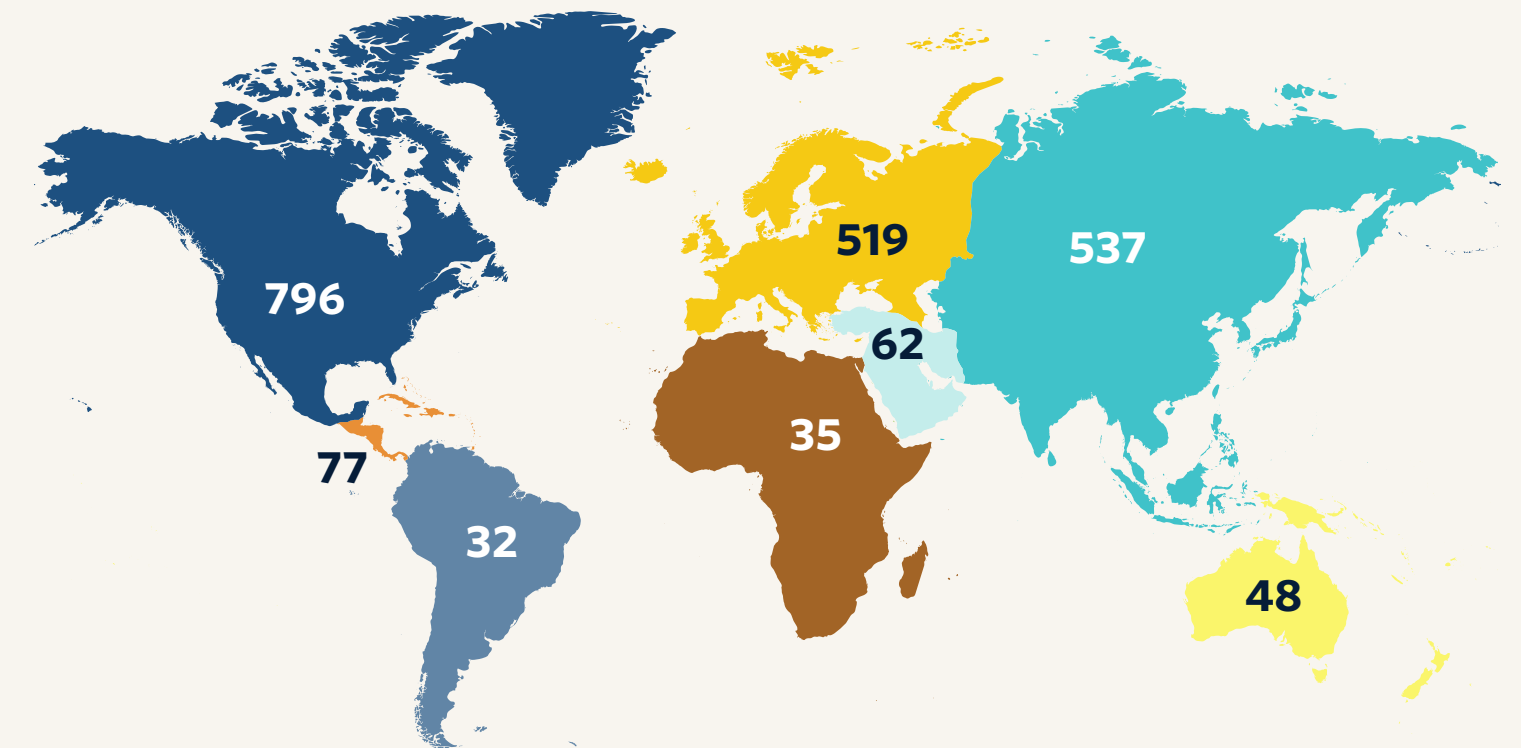
PitchBook for Crypto Investors

In 2021, blockchain experienced a wide resurgence with renewed market interest. Enormous growth in the number of NFT transactions and funding for crypto exchanges made headlines; notably, Coinbase (NASDAQ: COIN) went public and FTX raised nearly \$1.5 billion in disclosed deal value. Though blockchain technology is still in a developmental stage, broad conceptual and technical infrastructure is taking shape, accelerated via increasing investor participation.

To navigate this complex and ever-evolving landscape, it's important to reference resources with detailed data on companies, deals, potential co-investors, and competitors.

PitchBook is a leader in the crypto space for providing data of early-stage companies and investors. With our platform, you quickly and accurately get a complete view of the global crypto markets, including how investments, valuations, exits and multiples are changing. Here's how it works.

Company count breakdown by geography



1,653
companies

7,178
investors

\$42.8B
VC raised*

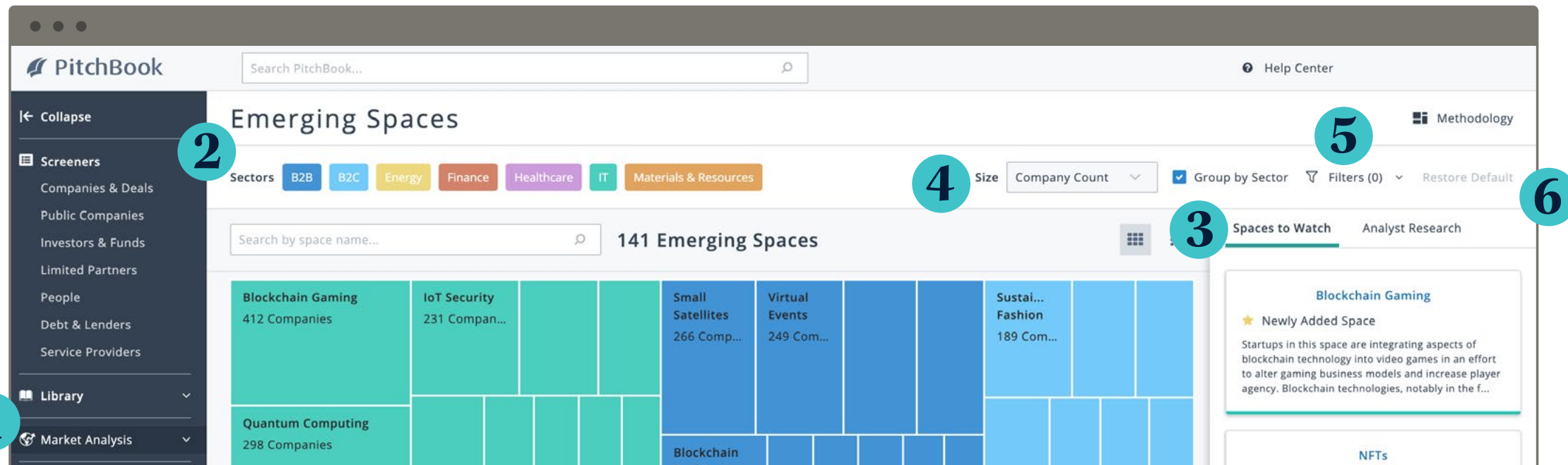
1,653
deals*

Source: PitchBook | Geography: Global | As of March 7, 2022 | *Since 2010

Help inform your strategy

New startups and market trends pop up all the time and identifying those spaces in their nascency—before your competitors become aware of them—can be a challenge. PitchBook’s Emerging Spaces and Market Map features can help you quickly discover and chart niche investment opportunities on the rise.

By using PitchBook’s Emerging Spaces feature, you can quickly survey the blockchain sector and identify promising investment trends based on the number of companies founded in a new space by year, total deals over time and year-over-year context for growth metrics.



Discovering and tracking emerging spaces in blockchain and crypto

1

Go to the Market Analysis tab located on the left navigation sidebar. This will bring up the Emerging Spaces main page.

2

Select the industry sectors you’re most interested in. In the top navigation bar, filter out any sectors you’re not interested in.

3

Check out spaces to watch. Select the deal type comparable to the deals you’re interested in.

4

Choose how the spaces are organized. Sort results by company count, deal count or capital invested in each emerging space.

5

Dive deeper into each emerging space. Add additional filters to your search, such as backing status, year founded, location, deal type and current deal status.

6

Keep exploring. Quickly get back to the feature’s default settings and continue discovering new emerging spaces.

Mapping the crypto market

Market landscapes shift constantly—which makes it difficult for teams to track opportunities and threats. To help our clients stay on top of these changes, we created Market Maps.

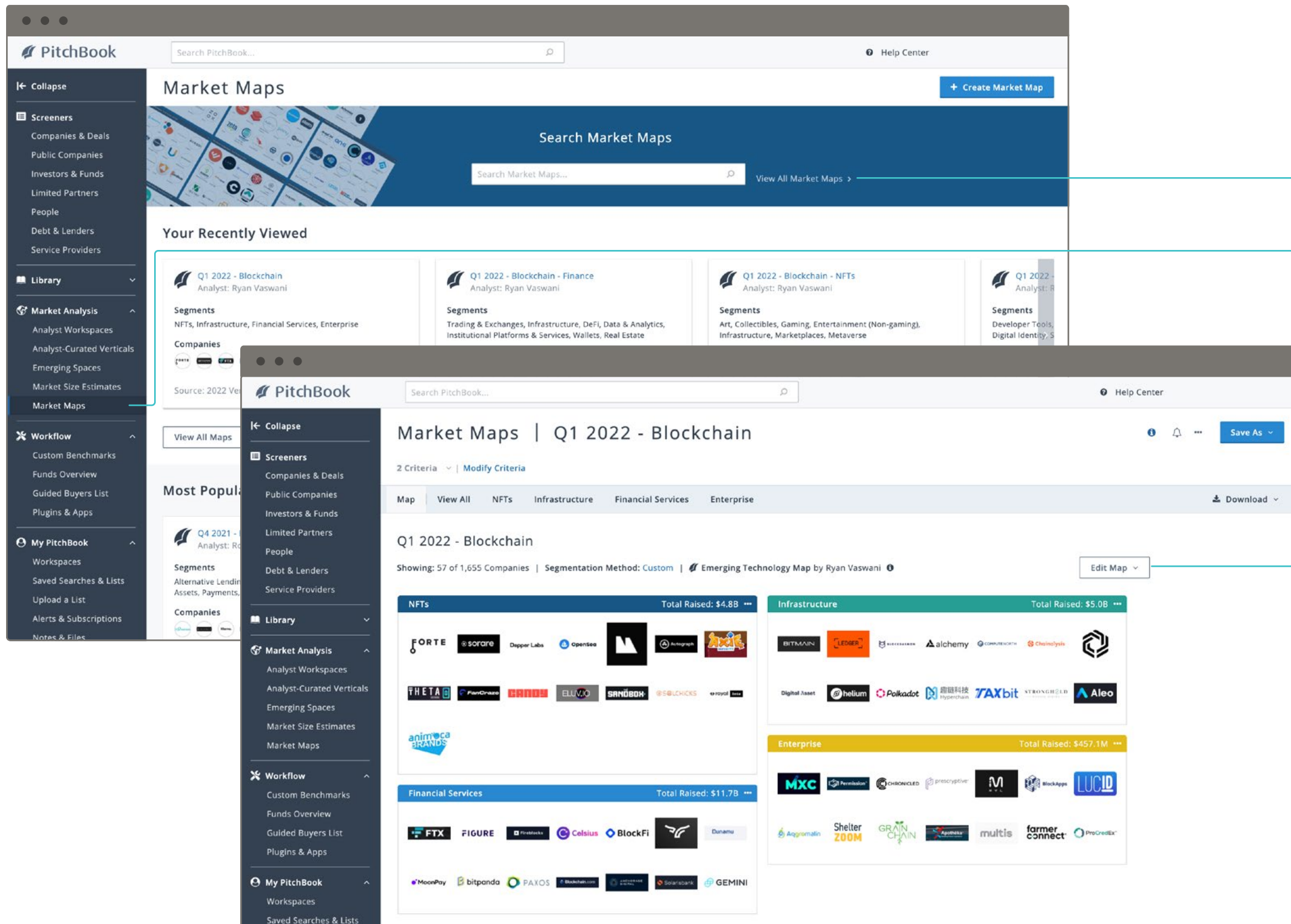
This powerful segmentation and data visualization tool allows our users to easily assess the crypto market, track their competitors and quickly create visuals to chart their next steps.

The Market Maps tool will help you map out the key players within different subindustries, ordered by the amount of capital that they've raised. Identifying the leading players in each subindustry is an essential stage part of locating comparable companies and potential investment opportunities.

“At Economy Monitor, we help individual investors and family offices to understand difficult and interesting investment themes: artificial intelligence, blockchain, quantum computing, cryptography and cybersecurity. PitchBook is the essential platform to map how money flows in those emerging fields.”



Percy Venegas
Advisor,
Economy Monitor



Mapping the market

1 Go to the Market Analysis tab on the left navigation sidebar or an existing company list from the Emerging Spaces feature to get started.

2 View the full market map. Click on “View All Market Maps” or create a market map from and Companies and Deals search.

3 Change how companies are organized. Sort results by industry sectors, verticals and headquarter location.

Build stronger partnerships

PitchBook can help lay the groundwork for finding companies to create strategic partnerships with and peers with which to pursue co-investing opportunities. Get a better understanding of an investor's portfolio through our platform features and use the contact info found on our profile pages to reach out to the firm directly.

"We had a series of cryptocurrency investments which were on the path to going public. It was so easy to look at all rounds of financing and value shifts in PitchBook."

TechValidate PitchBook customer survey

Understand investors' portfolios

#	Investors (14,487)	Invest...	HQ Location	Preferred Industry	Last Closed Fund Close Date	Dry Powder	Investments in the last 12 months	Primary Investor Type
1	Coinbase Ventures	254	San Francisco, CA	Other Financial Services, Other I...			119	Corporate Venture Capital
2	Digital Currency Group	221	New York, NY	Other Financial Services, Software		72.00	33	Corporate Venture Capital
3	NGC Ventures	209	Singapore, Singapore	Software	25-May-2022		55	Venture Capital
4	AU21 Capital	208	San Francisco, CA	Software			64	Venture Capital
5	Pantera Capital	170	Menlo Park, CA	Application Software, Business ...	01-Jan-2013	2,014.81	47	Venture Capital
6	LD Capital	165	Beijing, China	Software			56	Venture Capital
7	Animoca Brands	158	Hong Kong, Hong Kong	Software			123	PE-Backed Company
8	Fenbushi Capital	158	Shanghai, China	Software	31-Dec-2016	29.17	41	Venture Capital
9	Binance Labs	144	Hong Kong, Hong Kong	Software	01-Jun-2022	535.81	54	Venture Capital
10	Andreessen Horowitz	141	Menlo Park, CA	Consumer Products and Service...	23-Jun-2022	13,304.54	69	Venture Capital
11	Genblock Capital	138	San Francisco, CA	Other Financial Services, Other I...			50	Venture Capital
12	Shima Capital	138	CA	Information Technology			100	Venture Capital
13	Signum Capital	136	Singapore, Singapore	Software			53	Venture Capital
14	Genesis Block Ventur...	135	Cayman Islands	Software			44	Venture Capital
15	Plug and Play Tech C...	134	Sunnyvale, CA	Agriculture, Healthcare, Insuran...	19-Apr-2022	21.04	16	Accelerator/Incubator
16	Polychain Capital	131	San Francisco, CA	Asset Management, Financial So...	23-Dec-2021	351.75	37	Venture Capital
17	Hashed (Accelerator)	129	Gangnam-gu, South Korea	Software	09-Dec-2021		44	Venture Capital
18	Alameda Research	121	Hong Kong, Hong Kong	Brokerage, Other Capital Market...			70	PE/Buyout
19	Blockchain Capital	120	San Francisco, CA	Energy, Financial Services, Softw...	14-Apr-2021	307.11	19	Venture Capital

1 Create a list of all the investors that have done a deal in the crypto/blockchain space, which can then lead you to their profile page to see what deals that they've done before.

2 Identify top seed to late-stage investors in the blockchain and crypto space and research their portfolios.

Understand investors' portfolios

The screenshot shows the PitchBook interface for Coinbase Ventures. The 'Investments' tab is active, displaying a table of 22 companies. The table columns include: #, Companies (291), Last Financing Date, Last Financing Deal Type, Active Investors, Verticals, Primary Industry Code, and Last Financing Amount. A red box highlights the 'Last Financing Date' column.

#	Companies (291)	Last Financing Date	Last Financing Deal Type	Active Investors	Verticals	Primary Industry Code	Last Financing Amount
1	KYVE	30-Jun-2022	Early Stage VC	4 Seasons Ventures, Alex S...	CloudTech & DevOps, Cry...	Software Development App...	
2	Mohash	30-Jun-2022	Seed Round	Balaji Srinivasan, Better Ca...	Cryptocurrency/Blockchain...	Other Financial Services	
3	BlockFi	29-Jun-2022	Merger/Acquisition	Sixth Event, 7feur, Able Par...	Cryptocurrency/Blockchain...	Financial Software	
4	Messari	29-Jun-2022	Accelerator/Incubator	A100x, Alameda Capital Sp...	Big Data, Cryptocurrency/B...	Media and Information Ser...	
5	Pinata (Business/Productivity Softwa...	29-Jun-2022	Early Stage VC	Coinbase Ventures, Greyloc...	Cryptocurrency/Blockchain...	Business/Productivity Softw...	
6	Uniswap	29-Jun-2022	Secondary Transaction - Pri...	A.Capital Ventures, Andree...	Cryptocurrency/Blockchain...	Financial Software	
7	Zapper (Financial Software)	28-Jun-2022	Secondary Transaction - Pri...	Ashton Kutcher, Coinbase, ...	Cryptocurrency/Blockchain...	Financial Software	
8	FalconX	22-Jun-2022	Later Stage VC	Accel, Accomplice VC, Ada...	Artificial Intelligence & Ma...	Financial Software	
9	Magic Eden	21-Jun-2022	Early Stage VC	6th Man Ventures, Alamed...	Cryptocurrency/Blockchain...	Other Financial Services	
10	zCloak Network	17-Jun-2022	Early Stage VC	Bixin Ventures, Coinbase V...	Cryptocurrency/Blockchain	Network Management Soft...	
11	Clockwork Labs	16-Jun-2022	Early Stage VC	1Up Ventures, Andreessen ...	Cryptocurrency/Blockchain...	Entertainment Software	
12	ScienceMagic	14-Jun-2022	Seed Round	Alan Howard, Brevan Howa...	Marketing Tech	Media and Information Ser...	
13	Ancient8	08-Jun-2022	Early Stage VC	3Tweleve Cash, 6th Man Ve...	Gaming	Entertainment Software	
14	Entropy(Decentralized Asset Custody)	08-Jun-2022	Seed Round	Andreessen Horowitz, Coin...	Cybersecurity	Other Financial Services	
15	Samudai	08-Jun-2022	Seed Round	A&T Capital, Akshay BD, Bal...	Cryptocurrency/Blockchain...	Business/Productivity Softw...	
16	Valkyrie Investments	08-Jun-2022	Early Stage VC	10X Capital, Belvedere Trad...	FinTech	Financial Software	
17	Notre Game	03-Jun-2022	Buyout/LBO		Gaming, Mobile, TMT	Entertainment Software	
18	Meow (Financial Software)	02-Jun-2022	Early Stage VC	Acequia Capital, Archetype ...	Cryptocurrency/Blockchain...	Financial Software	
19	0x	01-Jun-2022	Secondary Transaction - Pri...	8 Decimal Capital, A.Capital...	Cryptocurrency/Blockchain...	Financial Software	
20	Mira.	01-Jun-2022	Out of Business			Security Services (B2B)	
21	SimpleHash	01-Jun-2022	Early Stage VC	Coinbase Ventures, Funder...	Cryptocurrency/Blockchain	Database Software	
22	Merge (Financial Software)	30-May-2022	Seed Round	Alameda Research, Coinba...	Cryptocurrency/Blockchain...	Financial Software	

3 See the last time these portfolio companies went through any form of funding.

4 Use the deals tab to understand exactly how deals have been structured with details like price per share and percentage acquired, which allows us to calculate highly accurate pre- and post-money valuations for those rounds.

5 Track exits to learn details like which investors are buying, how many are exiting and what companies are going out of business, to inform your strategy and help you keep making the right decisions.

Finding and evaluating better opportunities

Sourcing the best opportunities requires extensive information on companies and an understanding of what insights this information can suggest. PitchBook helps connect investors to these opportunities with company data that is more detailed and comprehensive than any other data provider's.

Search for companies that match your preferences (like industry, growth stage, revenue and other financial metrics) to zero in on promising partnerships or acquisition opportunities in minutes. Find a company that doesn't quite meet your qualifications? Set an alert to get notified when it hits certain milestones.

PitchBook gives you insight into more than 3 million private companies, with data on valuations, financing histories (including the shares issued and percent acquired on each round), financials, investors, executives and more.

Companies & Deals Search | 2,540 Companies

3 Criteria | [Modify Criteria](#)

Location: [Europe](#) | [Search HQ Only](#) | Verticals: [Cryptocurrency/Blockchain](#)

Overview | Companies | Deals | Investors | People | Pivot Table | Charts

Quick Stats

2,540 Companies	3,836 Deals	4,337 Investors	512 Exits	\$2.10B Largest Deal	\$26.52B Capital Invested
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Companies to Watch

[New Entrants](#) | [Most Capital Raised](#) | [Most Likely Fundraising](#)

Coinbase (NASDAQ: COIN)

Profile Type: Company

General Information

Description
Founded in 2012, Coinbase is the leading cryptocurrency exchange platform in the United States. The company intends to be the safe and regulation-compliant point of entry for retail investors and institutions into the cryptocurrency economy. Users can establish an account directly with the firm, instead of using an intermediary, and many choose to allow Coinbase to act as a custodian for their cryptocurrency, giving the company breadth beyond that of a traditional financial exchange. While the company still generates the majority of its revenue from transaction fees charged to its retail customers, Coinbase uses internal investment and acquisitions to expand into adjacent businesses, such as prime brokerage, data analytics, and collateralized lending.

Most Recent Financing Status (as of 05-Apr-2022)
Existing shareholders sold shares of the company's common stock to Rexus Investment Fund on November 19, 2021.

Website	www.coinbase.com		
Entity Types	Public Company	Year Founded	2012
	Acquirer	Domicile	United States
	Fund Custodian	Universes	Publicly Listed
	Corporation		Venture Capital
Legal Name	Coinbase, Inc.	Employees	3,730
Business Status	Profitable		View Employee History
Ownership Status	Publicly Held		
Financing Status	Formerly VC-backed		

Industries, Verticals & Keywords

Primary Industry	Verticals	Keywords	GECS Sector
Financial Software	Cryptocurrency/Blockchain FinTech TMT	digital currency fund digital currency platform digital currency exchange	Technology

Other Industries

How to find and evaluate better opportunities

1 Search for companies that fit your preferences.

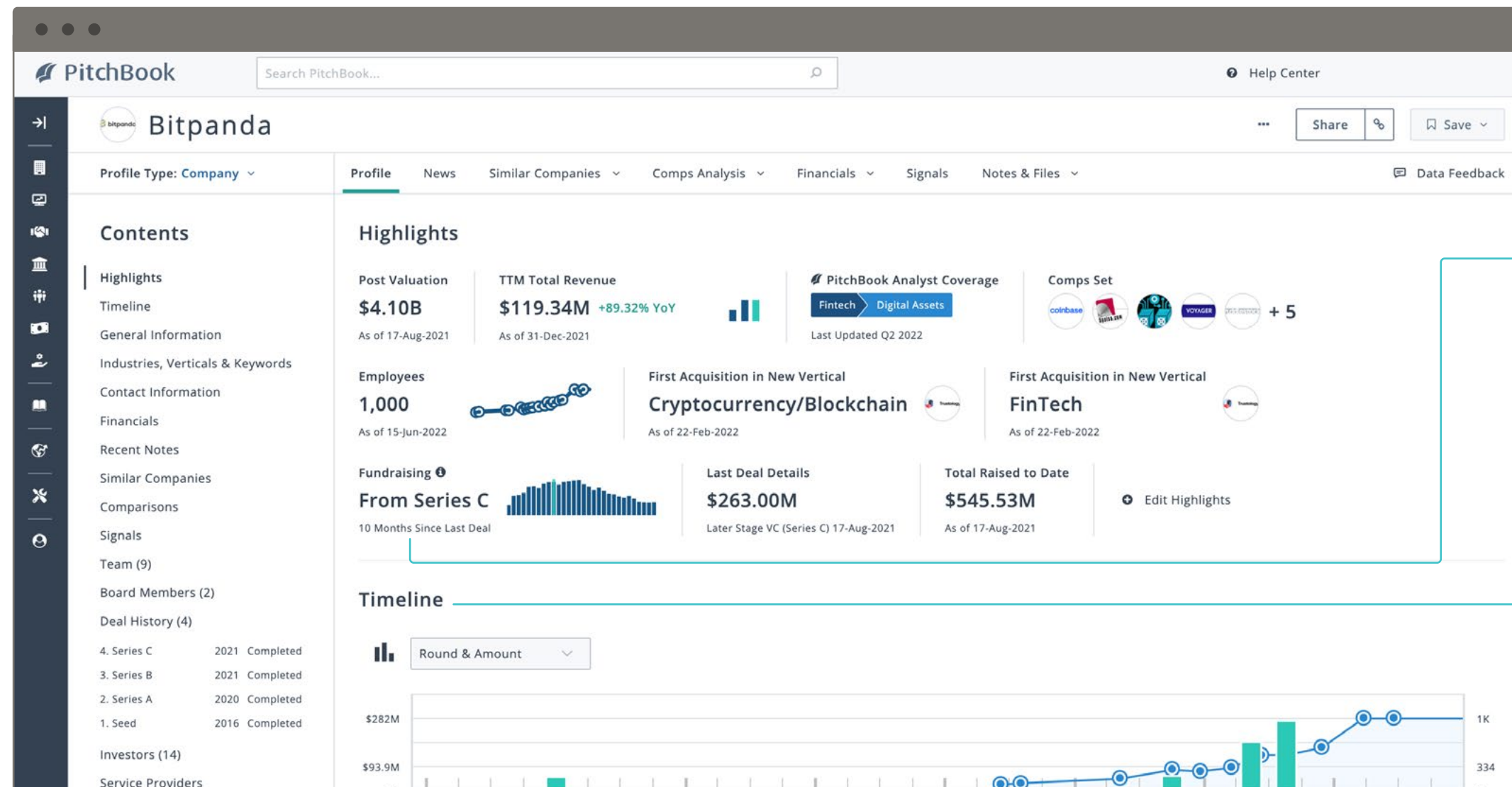
2 Sort your results based on the metrics that matter most to you.

3 Explore a company's profile to get more information.

4 Reach out to a founder or key executive directly.

Researching specific companies

Quickly see key data points and discover relevant insights about blockchain companies with PitchBook's Profile Highlights tile. With this tool, you can customize what information you see on a company profile so you can immediately know if it's worth investigating further.

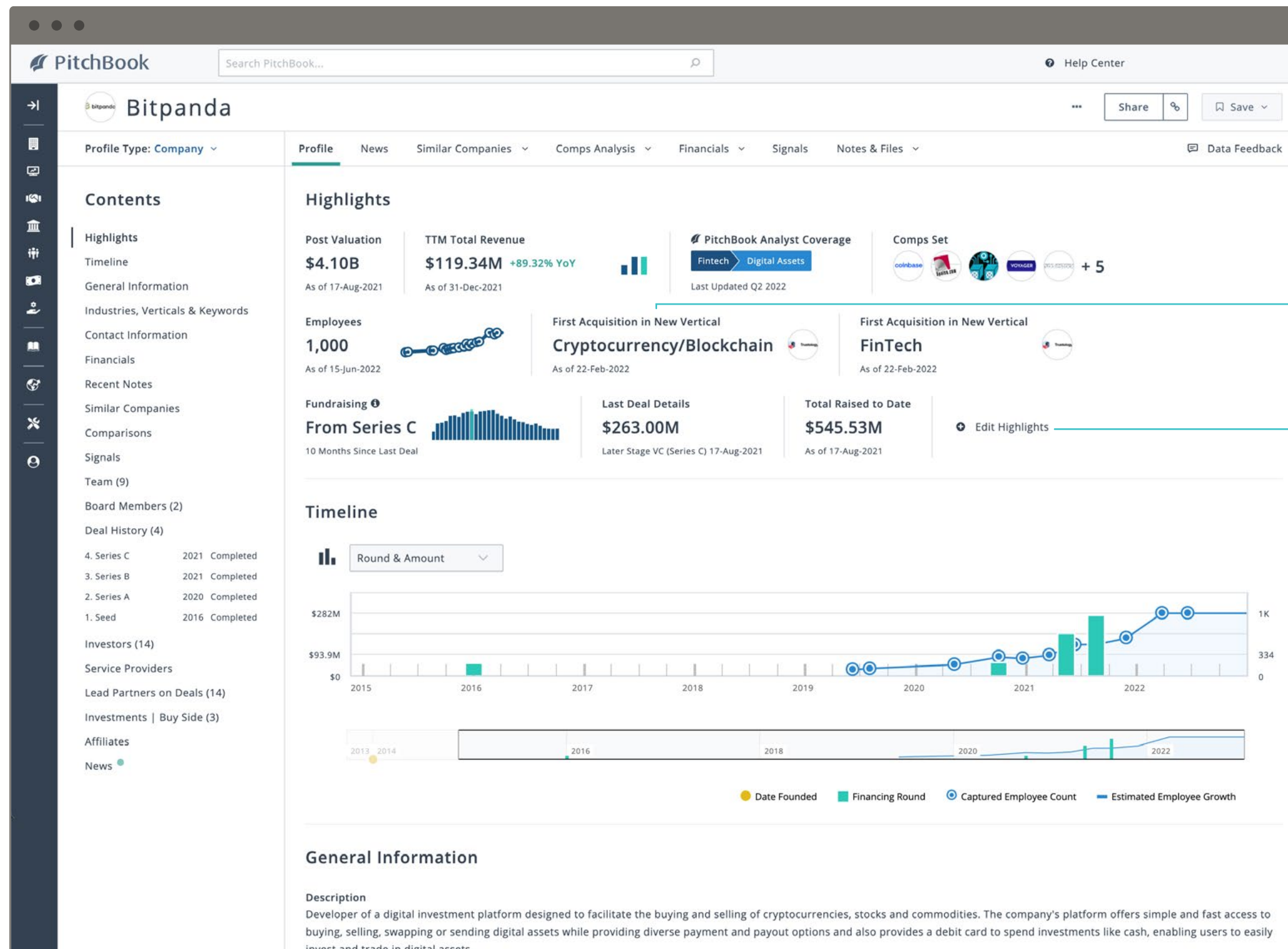


1 Quickly look at valuations over time

Once you've selected a company's profile, you can easily see how a company's valuation has increased or decreased over time.

2 Gauge fundraising status

Use PitchBook's VC deal dataset to see when a company may be seeking new funding. The fundraising widget shows the progression of a company along the VC cycle, with the teal bar indicating its current position in the timeline.



3 Key in on new strategy moves by other investors

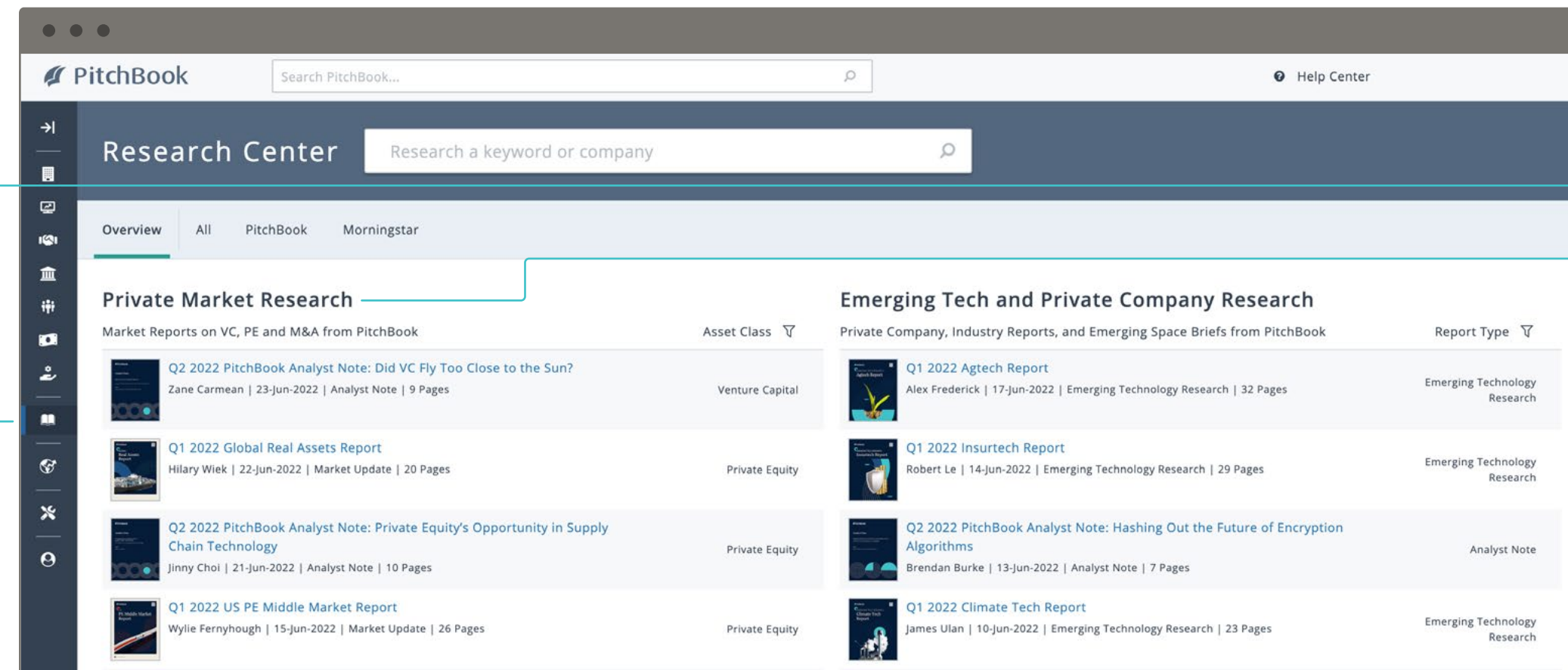
The "First Acquisition in New Vertical" tile can be used to determine that an investor may be changing their strategy or that a company is trying to acquire a new technology or a new strategic focus.

4 Choose other stats you'd like to follow

You can also select a wide range of other key metrics to track, including employee count, acquisition focus, recent executive departures, total raised to date and more.

Leveraging analyst research

Navigating crypto and blockchain developments can be challenging, but our analyst notes, reports and personalized sessions can offer immediate, informed insights into market size, key players, trends, industry metrics and M&A activity. PitchBook's Research Center makes the most valuable content easily discoverable and offers up relevant market research in all its search results—so you don't have to scroll through more than 130,000 PitchBook and Morningstar reports to find what you need.



1 Select the Research Center icon

This will take you to the Research Center landing page. The top section of the page surfaces the most relevant and up-to-date research first, breaking up analyst content into four types.

2 See the latest market research

This section shows the latest PitchBook reports that cover quarterly and annual updates to the VC, PE and M&A markets.

PitchBook Search PitchBook...

Research Center Research a keyword or company

Overview All PitchBook Morningstar

Private Market Research
Market Reports on VC, PE and M&A from PitchBook

Report Title	Asset Class
Q2 2022 PitchBook Analyst Note: Did VC Fly Too Close to the Sun?	Venture Capital
Q1 2022 Global Real Assets Report	Private Equity
Q2 2022 PitchBook Analyst Note: Private Equity's Opportunity in Supply Chain Technology	Private Equity
Q1 2022 US PE Middle Market Report	Private Equity
Q2 2022 PitchBook Analyst Note: Insights into LPs' Approach to 2022's Market Challenges	Private Equity

Emerging Tech and Private Company Research
Private Company, Industry Reports, and Emerging Space Briefs from PitchBook

Report Title	Report Type
Q1 2022 Agtech Report	Emerging Technology Research
Q1 2022 Insurtech Report	Emerging Technology Research
Q2 2022 PitchBook Analyst Note: Hashing Out the Future of Encryption Algorithms	Analyst Note
Q1 2022 Climate Tech Report	Emerging Technology Research
2022 Emerging Space Brief: Blockchain Gaming	Emerging Space Brief

Public Market Thematic Research
Sector, Industry and Market Outlook Reports from Morningstar

Report Title	Sector
Canadian Equity Research Highlights--July 2022	
Best Ideas List for July 2022	

Coronavirus (COVID-19) Research
Reports on the Market Impact of COVID-19

Report Title	Sector
Market Has Been Benefiting From Better Industry Conditions	
Pandemic Headwinds Likely To Squeeze Sonic's Margins, but Our Long-Term View Stands	

3 Access emerging tech and private company intel
Here you'll find all PitchBook's latest research on nascent technologies.

4 View public market thematic research
Reports in this section highlight Morningstar's in-depth public equity research.

5 Get PitchBook and Morningstar collaborative research
This section features research and analysis on pre-IPO companies and disruption affecting the public markets.

6 Access research related to what you've already looked at
Scroll down in the landing page to see the latest research related to companies on your saved company lists. Below that, you'll find research based on the company profiles you've recently viewed. You can also access reports relevant to your searches from any Industry Overview page, your dashboard and the search bar.

The screenshot shows the PitchBook Research Center interface. At the top, there is a search bar with the text "Search PitchBook...". Below this, the "Research Center" header includes a search input field with the placeholder "Research a keyword or company". The interface is divided into two main columns of results. The left column is titled "PitchBook (116)" and shows results from PitchBook's Private Market and Emerging Technology Coverage. The right column is titled "Morningstar (585)" and shows results from Morningstar's Equity Research. A search criteria bar at the top indicates the keyword "blockchain" and includes a "Clear All" button. The results are organized into two columns, each with a list of research reports including titles, authors, dates, and page counts.

Source	Report Title	Author	Date	Page Count
PitchBook	2022 Emerging Space Brief: Blockchain Gaming	Ryan Vaswani	03-Jun-2022	5 Pages
PitchBook	2022 Vertical Snapshot: Blockchain	Ryan Vaswani	28-Mar-2022	30 Pages
PitchBook	Q2 2022 PitchBook Analyst Note: Emerging Tech Braces for Impact	James Ulan	25-May-2022	13 Pages
PitchBook	Q2 2022 PitchBook Analyst Note: Hashing Out the Future of Encryption Algorithms	Brendan Burke	13-Jun-2022	7 Pages
PitchBook	Q1 2022 Insurtech Report	Robert Le	14-Jun-2022	29 Pages
PitchBook	Q1 2022 Emerging Tech Indicator	Paul Condra	24-May-2022	37 Pages
PitchBook	Q1 2022 Fintech Report	Robert Le		
Morningstar	Coinbase Plans to Shrink Workforce as Gloom in Cryptocurrency Markets Deepens	Michael Miller	14-Jun-2022	27 Pages
Morningstar	EBay's KnownOrigin Purchase Seems to Have More to Do With Technology Than NFTs; Shares Undervalued	Sean Dunlop	22-Jun-2022	13 Pages
Morningstar	Pain in Cryptocurrency Markets Creates Uncertainty and Risk for Coinbase	Michael Miller	31-May-2022	27 Pages
Morningstar	Coinbase Falls From Grace in Q1 as Falling Revenue Meets Rapidly Increasing Costs; FVE to \$131	Michael Miller	11-May-2022	28 Pages
Morningstar	ASX's Share Price Pulled in Opposite Directions by Trade Margin Income and Multiple Compression	Gareth James, CFA	30-Jun-2022	13 Pages
Morningstar	Coinbase Benefits From More Interest and Adoption of Cryptocurrency, but the Future Remains Unknown	Michael Miller	29-Mar-2022	26 Pages
Morningstar	Key Highlights and Benefits of China's Newly Released 33-Point Policy Aimed to Stabilize the Economy	Kai Wang, CFA		

7 Run a search by company, keyword, industry or title

Once you run a general search, you'll see a list of all public and private market research related to your search criteria.

8 Schedule an appointment with our experts on blockchain and crypto

PitchBook clients are able to schedule up to 3 hours per user each quarter with analysts who specialize in blockchain and crypto and can assist you in meeting your investment goals.

Researching the capital markets is hard—PitchBook makes it easy

Our team of associates and rigorous information infrastructure combine to produce detailed, hard-to-find data and insights on opaque global capital markets.

How we gather insights from a global stream of data

Highly specialized professionals

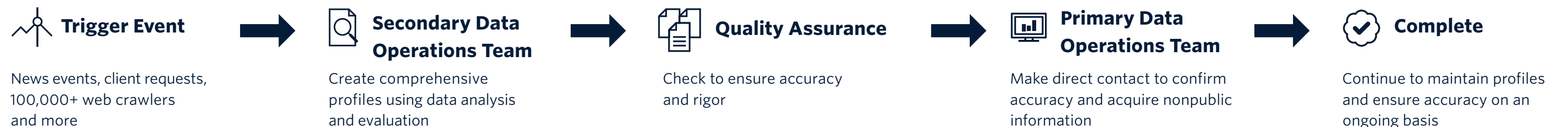
The PitchBook Data Operations Team consists of over 1,500 people with an average tenure of 3+ years who verify every detail and provide a human touch to our information before putting it in front of the world.

A complex information infrastructure

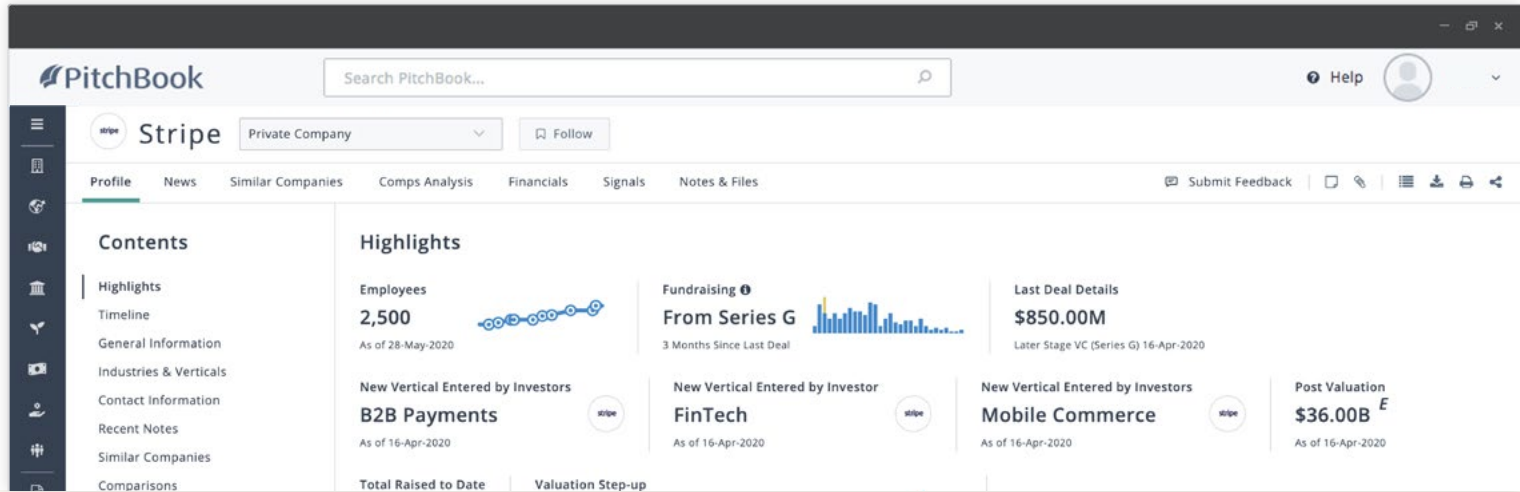
Fragmented, complex and hard-to-manage information from around the world is turned into actionable insights after being sourced, organized and integrated through the application of over 100 proprietary processes.

Global breadth and depth

Our human-centered approach and information infrastructure results in an unparalleled breadth of insight into market activity around the world. Organized across 25 discrete datasets, we provide a detailed view into companies, investors, funds, management teams and more.

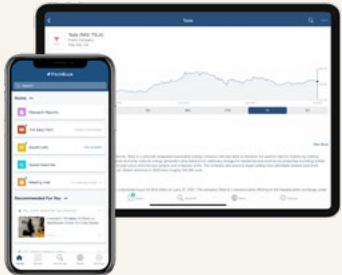


The PitchBook Platform: Our suite of products



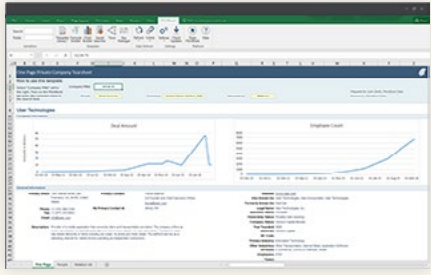
PitchBook Desktop

Our award-winning software gives you access to our data and the analytical tools you need to get answers fast, discover promising opportunities and more.



PitchBook Mobile

Get the PitchBook Mobile app to access robust capital market insights, vital industry news and to collaborate with your team no matter where you are.



Excel Plugin

Access our comprehensive data on the public and private equity markets directly within Excel. Update financial models quickly, streamline your workflow and strengthen your analysis.



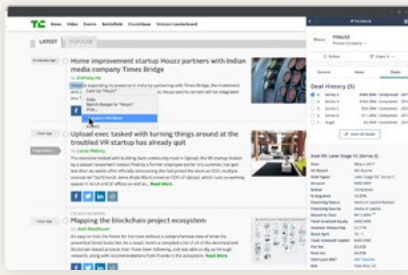
CRM Integration

Bring our information into your CRM to create new leads. Plus, enhance your existing accounts with details on executives, investors, funds, deals and more.



Direct Data

Integrate our data with your existing systems through a flexible, a la carte solution or a pre-defined supply of data points.



Chrome Extension

Access our data directly from your browser while you're visiting a website, reading the news or researching online.

A selection of our clients in the crypto space

 coinbase

 BLOCKCHAIN

 BINANCE

 DIGITAL
CURRENCY
GROUP

 Chainalysis

 bitpanda

 BLOCKDAEMON

 Bitso

 LEDGER

 LOCKTRUST | 
BANKING A ONE WORLD MARKET

 copper

 RECUR

 ELLIPTIC

 Ideanomics

 HORIZEN
LABS

 Xpansiv

 stably

 Alameda Research

 Ava
Labs.

 ripple

Our startup clients in the crypto space



Your success is our success

Customer success

As a client, you get a dedicated customer success manager who understands your business and the goals you want to achieve. They're your go-to contact at PitchBook. Have a question? **They have the answer.**

Research assistance

Our research team is your research team. Our analysts will find the data you need fast, build custom reports and save you a ton of time.

Live chat

Need answers ASAP? Use our live chat feature to connect directly from PitchBook Desktop. A member of our customer success team will be there to help.

Personalized onboarding

To get you started, we'll guide you through an onboarding process that's tailored to your needs.

Unlimited training

We provide one-on-one training whenever you need it—whether you're new to PitchBook or just need a refresher.

"PitchBook is a great tool that helps us find information on both private and listed companies. Thanks to PitchBook, we save time in our research and are able to better qualify investments, markets or potential partners. The tool is constantly being improved and the team is attentive to both the collection of our data and our satisfaction as a customer."



Nicolas Biet
Partner,
the Faktory

Learn more

To see a demo and learn more about PitchBook, contact a PitchBook representative.

