



# EMERGING TECH RESEARCH

# Crypto VC Trends

VC activity across the crypto ecosystem

**Q1**  
2025

## REPORT PREVIEW

The full report is available through the PitchBook Platform.





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## Publishing

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Published on May 13, 2025



# Crypto landscape

- 1 Blockchain networks
- 2 Infrastructure & developer tools
- 3 Access
- 4 Web3
- 5 DeFi





# Crypto VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments as of Q4 2024.

[Click to view the latest interactive map on the PitchBook Platform.](#)

## 1 Blockchain networks

Bridges & interoperability



Layer 1



Layer 2 & scalability



## 2 Infrastructure & developer tools

Crypto corp management & finance



Data storage & accessibility



Development platforms



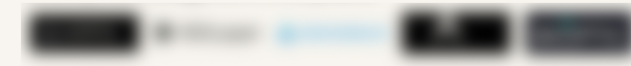
Institutional services



Node & validator management



Security, risk management & compliance



## 3 Access

Asset management & taxes



Exchanges, wallets & crypto financial services



Onboarding & payments



## 4 Web3

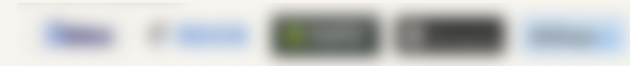
Content & social



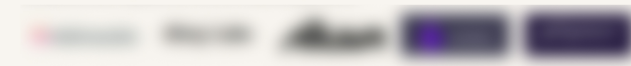
Decentralized communities



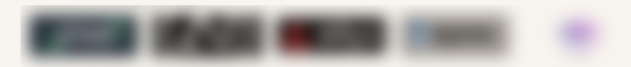
DePINs & hardware



Enablement platforms & marketplaces



Metaverse & gaming



NFT platforms & collectibles



## 5 DeFi

Asset tokenization



Insurance



Lending, borrowing & yield generation



Trading, derivatives & liquidity





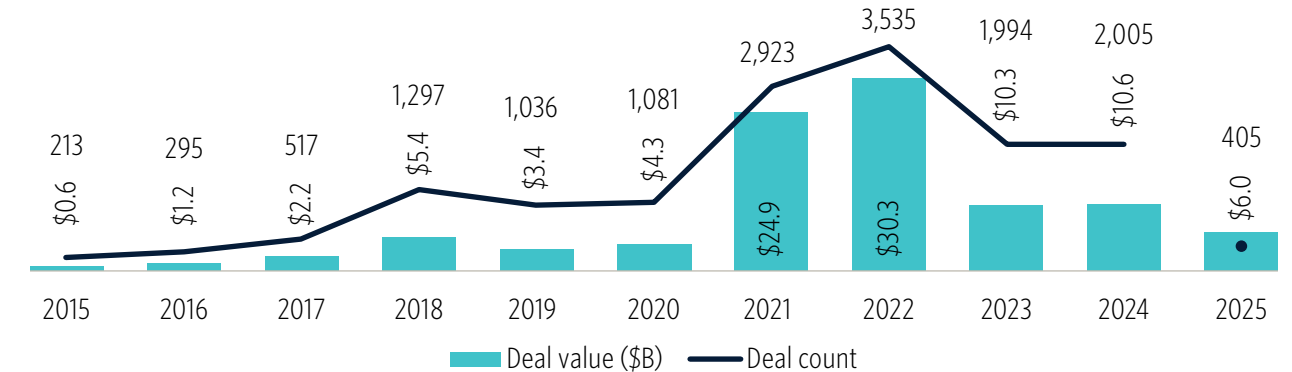
# VC activity

Q1 2025 was a reminder that crypto is no longer an island; macroeconomic crosscurrents now steer venture sentiment as much as protocol road maps do. The total crypto market cap fell from \$3.4 trillion to \$2.8 trillion, mirroring the 4.6% pullback in the S&P 500 and the 10.4% slide in the Nasdaq. We believe those drawdowns were less about fundamentals and more about the sudden repricing of geopolitical risk after the new US administration signaled a harder line on trade. That shift tightened global liquidity just as crypto investors were still digesting the late-2024 election rally, resulting in a quarter-long giveback of gains across most liquid tokens.

Yet beneath the surface, capital continued to seek crypto's core utility rails. Stablecoin circulation expanded from \$202.3 billion to \$227.1 billion during the quarter, adding \$25 billion even as headline token prices retreated. In our view, this divergence underscores a growing consensus: Dollar-denominated settlement remains crypto's killer application, insulated—at least partially—from broader risk-off moves. [Our expectations remain](#) that VC investments in the near term could see a step-up increase, especially in payment, remittance, and treasury-management startups that directly monetize stablecoin velocity.

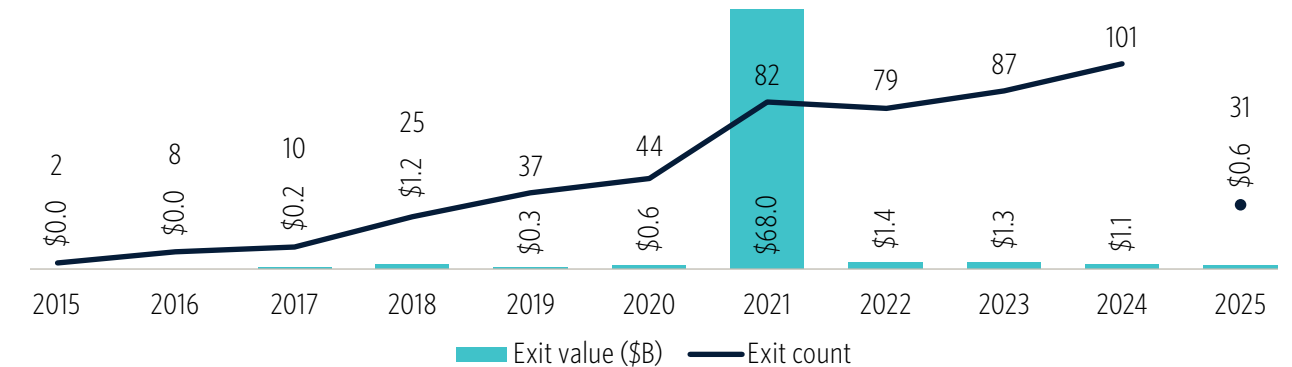
The quarter also delivered a stark reminder of operational risk, with the \$1.4 billion Bybit exploit—the first and only 10-digit hack in history. We believe the incident will accelerate institutional demand for real-time proof-of-reserve tooling, custody redundancies, and middleware that abstracts away key-management complexity. Startups addressing those vectors should find a more receptive funding environment despite the broader valuation reset.

## Crypto VC deal activity



Source: PitchBook • Geography: Global • As of March 31, 2025

## Crypto VC exit activity



Source: PitchBook • Geography: Global • As of March 31, 2025

Note: Token liquidity events are not included.



## VC ACTIVITY

Meanwhile, retail speculation cooled in Q1. Memecoin volumes collapsed, particularly on Solana, driving a measurable net migration of SOL liquidity to other ecosystems. Our view is that this rotation is cyclical rather than structural; opportunistic capital simply chased higher nominal yields on alternative chains once Solana's order-book depth thinned. Still, reduced retail flow translated into softer investment momentum for consumer-facing applications tied to meme-token trading—a trend we expect to persist until a fresh catalyst emerges.

Looking ahead, Circle's pending IPO represents the most important price-discovery event for crypto equity since Coinbase listed in 2021. A print materially above the rumored \$4 billion to \$5 billion range could validate the stablecoin business model and provide VC investors with a tangible

exit comp, potentially reopening the pre-IPO crossover window that has been largely shut since late 2022. A strong roadshow could therefore crowd in new late-stage capital and reset valuation expectations upward across the payments and infrastructure stack.

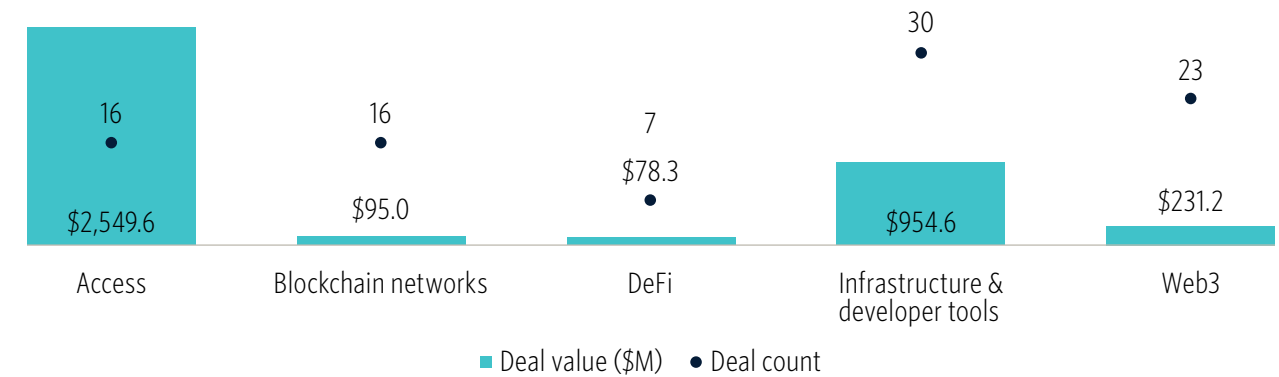
Taken together, Q1 2025 was a quarter of consolidation rather than capitulation. Market beta turned negative, but venture-relevant signals—stablecoin growth, infrastructure de-risking, and a credible IPO pipeline—remain intact. That combination sets the stage for a more selective, fundamentals-driven deployment environment in the quarters ahead, rewarding founders who can show real traction and investors who stay disciplined on price.





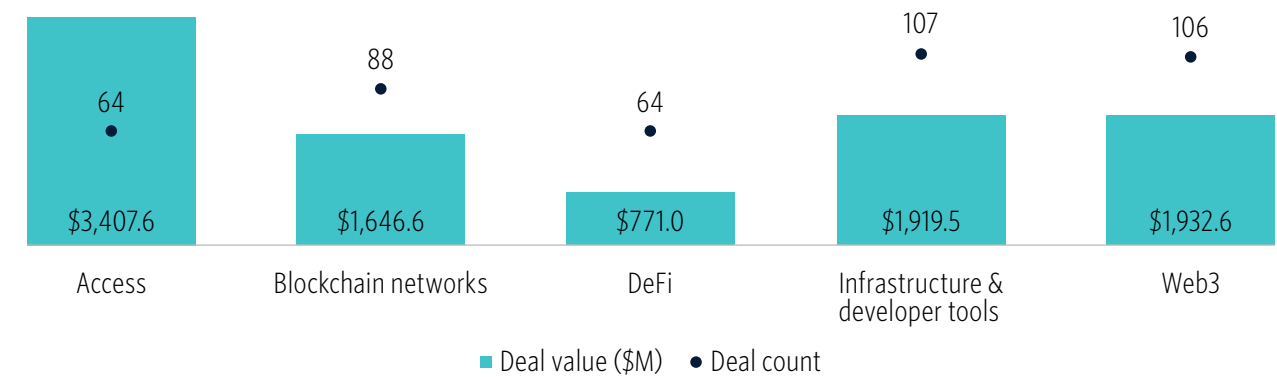
VC ACTIVITY

Q1 2025 crypto VC deal activity by segment



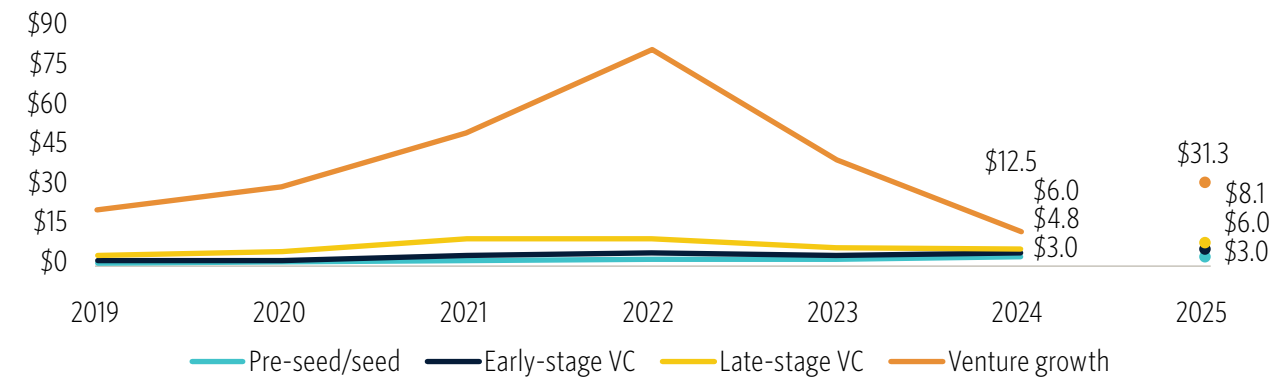
Source: PitchBook • Geography: Global • As of March 31, 2025

Trailing 12-month (TTM) crypto VC deal activity by segment



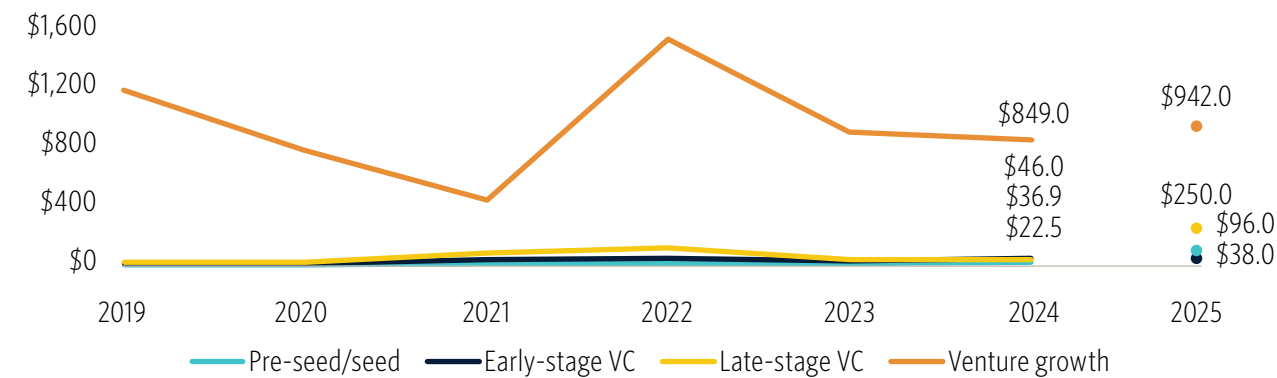
Source: PitchBook • Geography: Global • As of March 31, 2025

Median crypto VC deal value (\$M) by stage



Source: PitchBook • Geography: Global • As of March 31, 2025

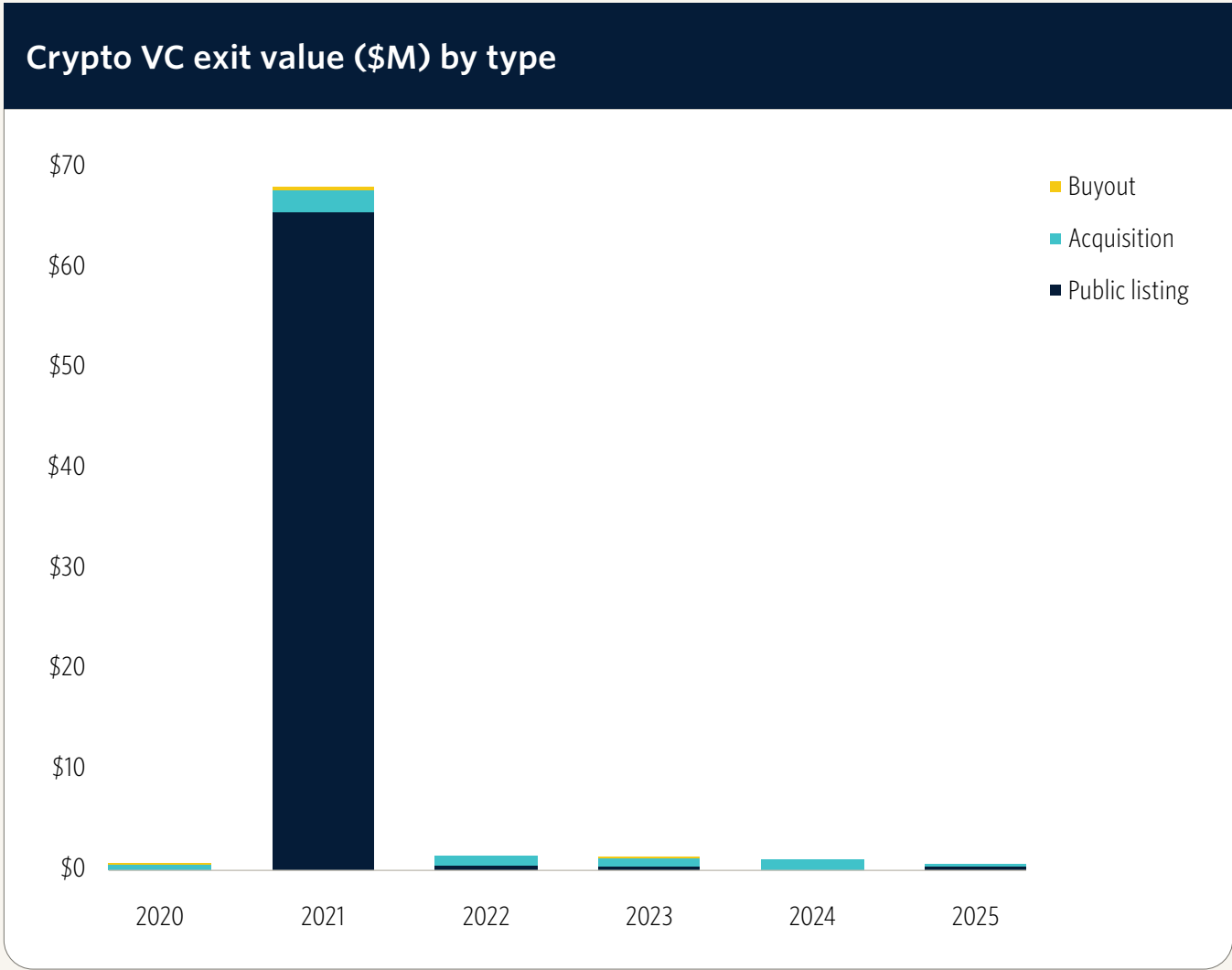
Median crypto VC pre-money valuation (\$M) by stage



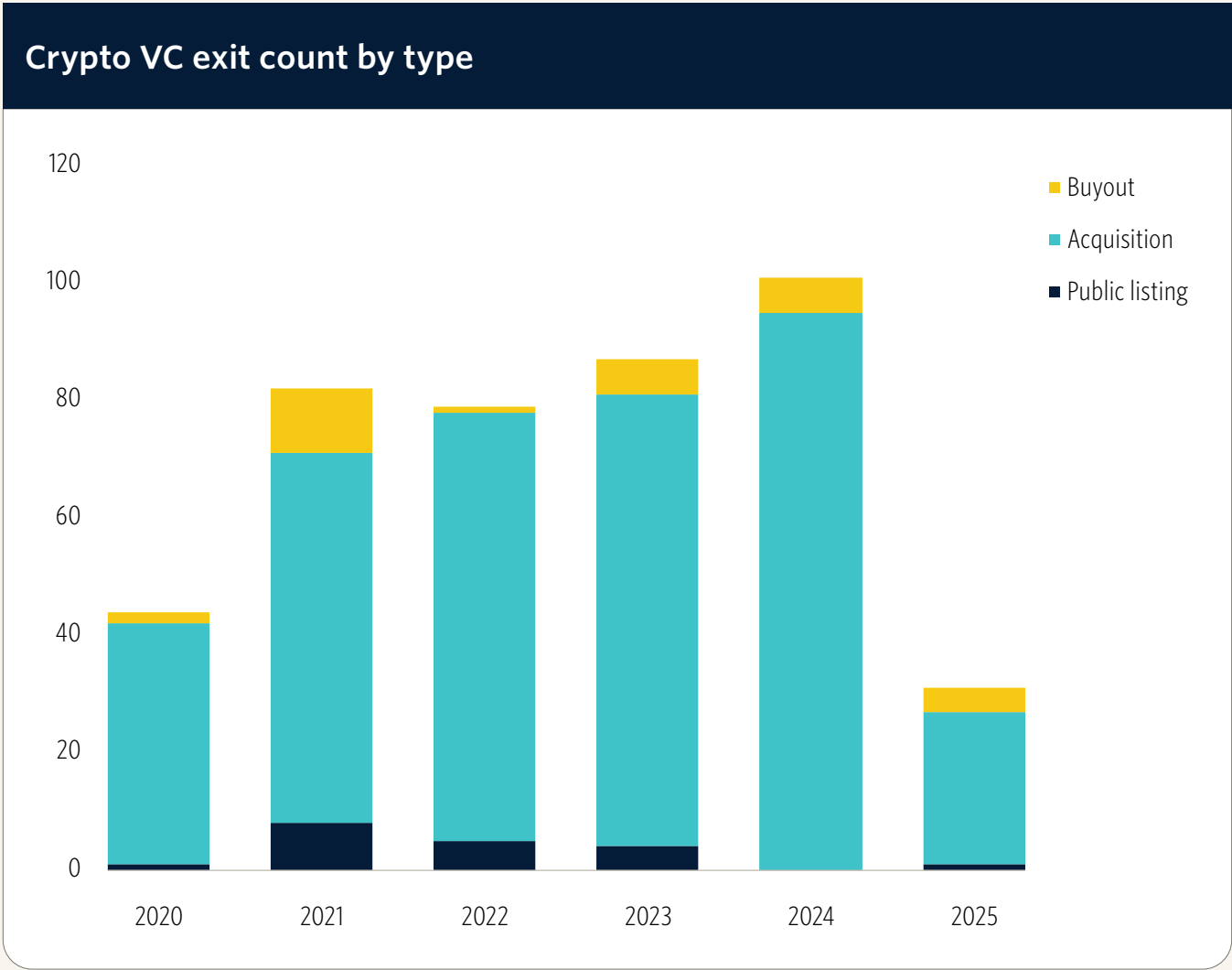
Source: PitchBook • Geography: Global • As of March 31, 2025



VC ACTIVITY



Source: PitchBook • Geography: Global • As of March 31, 2025



Source: PitchBook • Geography: Global • As of March 31, 2025





VC ACTIVITY

Key crypto pre-seed/seed VC deals in Q1 2025

Company	Close date	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	HQ location
DoubleZero Protocol	March 5	\$28.0	\$600.0	Dragonfly Ventures, Multicoин Capital	Cayman Islands
Cygnus Labs	February 19	\$20.0	N/A	OKX Ventures, Optimism	US
1Money Network	January 16	\$20.0	N/A	N/A	Bermuda
Chronicle	January 1	\$12.0	N/A	Strobe Ventures	Switzerland
AURUM	February 25	\$12.0	\$100.0	N/A	Hong Kong
Altius	February 18	\$11.0	N/A	Founders Fund, Pantera Capital	US
Surus	February 13	\$10.6	\$38.6	Castle Island Ventures	US
Tevau	February 5	\$10.0	N/A	N/A	Hong Kong
KUN	February 14	\$10.0	N/A	BAI Capital	Hong Kong
Mansa	February 19	\$10.0	N/A	Polymorphic Capital, Tether	British Virgin Islands

Source: PitchBook • Geography: Global • As of March 31, 2025



VC ACTIVITY

Key crypto early-stage VC deals in Q1 2025

Company	Close date	Deal value (\$M)	Segment	Post-money valuation (\$M)	Lead investor(s)	HQ location
Together AI	March 25	\$305.0	Infrastructure & developer tools	\$3,300.0	General Catalyst, Prosperity7 Ventures	US
Zenmev	March 11	\$140.0	N/A	N/A	N/A	UK
Endless	March 4	\$110.0	N/A	\$1,000.0	N/A	Russia
VOOX	January 10	\$50.0	N/A	N/A	N/A	Singapore
Freedx	January 29	\$50.0	N/A	N/A	N/A	El Salvador
Blockaid	February 18	\$50.0	Infrastructure & developer tools	N/A	Ribbit Capital	Israel
Herb	February 12	\$41.0	N/A	N/A	N/A	US
RedotPay	March 14	\$40.0	N/A	N/A	LightSpeed	Hong Kong
Conduit	March 5	\$35.9	Infrastructure & developer tools	N/A	N/A	US
Taproot Wizards	February 4	\$30.0	Web3	\$325.0	Standard Crypto	US

Source: PitchBook • Geography: Global • As of March 31, 2025



VC ACTIVITY

Key crypto VC exits in Q1 2025

Company	Close date	Exit value (\$M)	Segment	Post-money valuation (\$M)	Exit type	Acquirer(s)
Fold	February 14	\$365.0	Access	\$735.0	Reverse merger	FTAC Emerald Acquisition
Helio	January 13	\$175.0	N/A	\$175.0	M&A	MoonPay
Lion Gaming	January 15	\$44.7	N/A	\$44.7	M&A	Adventure Box Technologies
Coinseeker.co	January 21	\$30.0	N/A	\$30.0	M&A	Titan Lab
Alphalink	January 24	N/A	N/A	N/A	M&A	MultiversX
Blockpour	March 25	N/A	N/A	N/A	M&A	Supra
Alteryx	January 9	N/A	Blockchain networks	N/A	M&A	Chainalysis
Unstoppable Finance	March 13	N/A	Access	N/A	M&A	MoonPay
Aerial Partners	January 27	N/A	N/A	N/A	Buyout/LBO	Animoca Capital, Lukka
Iron Fish	March 5	N/A	Blockchain networks	N/A	M&A	Coinbase Global

Source: PitchBook • Geography: Global • As of March 31, 2025



# Crypto VC deal summary

	Quarterly activity					TTM activity	
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2023 to Q1 2024	Q2 2024 to Q1 2025
Deal count	670	5,549	414	372	405	1,987	1,740
QoQ change	70.5%	-18.1%	-24.6%	-10.1%	8.9%	N/A	-12.4%
Share of total VC	6.0%	5.4%	4.5%	4.2%	5.0%	4.7%	4.8%
Deal value (\$B)	\$2.6	\$2.7	\$2.3	\$3.0	\$6.0	\$9.8	\$13.9
QoQ change	29.2%	3.5%	-14.2%	29.2%	101.1%	N/A	42.8%
Share of total VC	3.2%	2.9%	2.7%	2.5%	4.2%	2.9%	3.2%
Exit count	17	28	23	33	31	75	115
Public listings	0	0	0	0	1	1	1
Acquisitions	17	26	23	29	26	70	104
Buyouts	0	2	0	4	4	4	10

Source: PitchBook • Geography: Global • As of March 31, 2025



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Our Industry and Technology Research provides detailed analysis of established industries and nascent tech sectors from the perspective of private market dealmaking, helping you stay current on market trends and providing the insights you need to pursue new opportunities with confidence.

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