



EMERGING TECH RESEARCH Crypto VC Trends

VC activity across the crypto ecosystem

Q2
2025

REPORT PREVIEW

The full report is available through
the PitchBook Platform.





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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. **The full market map can be viewed on the PitchBook Platform.**





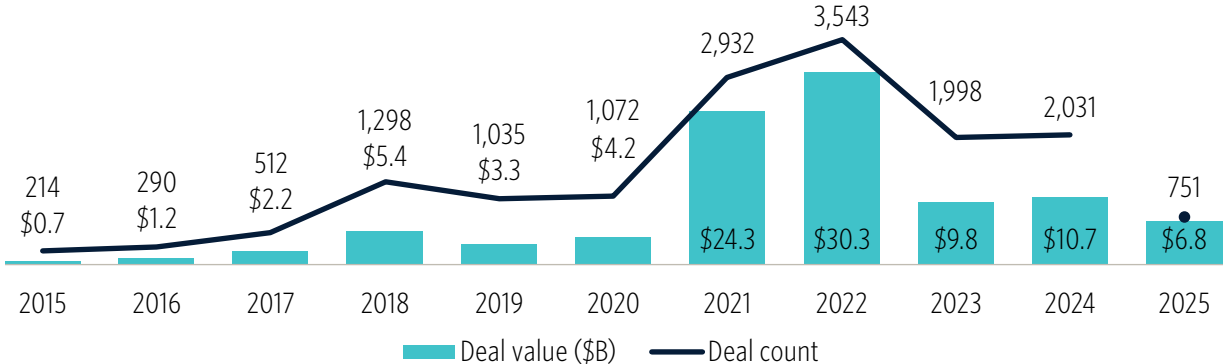
VC activity

Public crypto markets posted a strong Q2, with major cryptocurrencies achieving significant gains behind heightened institutional interest, the emergence of digital asset treasury companies, supportive US regulation, and overall positive macroeconomic signals. Despite this momentum in public markets, crypto VC investment notched one of its weakest quarters, with deal count dropping to 304, the lowest total since Q4 2020, and funding down 55% QoQ to \$1.5 billion (excluding Binance's \$2 billion round last quarter). This downturn reflects growing investor selectivity, a trend seen across the venture ecosystem, as well as the ongoing normalization of the crypto landscape.

While deal counts declined, deal sizes and valuations reached new highs. The median deal size rose to \$4 million, up from \$3.5 million in 2024, while the median pre-money valuation soared from \$29.9 million in 2024 to \$64.1 million. Pre-seed/seed and early-stage deals saw the largest valuation gains, with medians up 67% and 159%, respectively, showing that investors are willing to pay a premium for established teams and promising technologies.

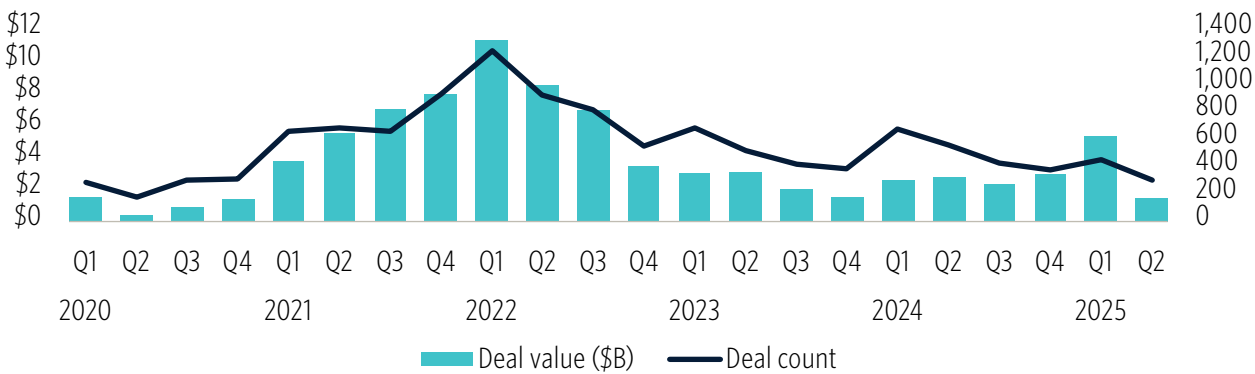
Despite diminished investment activity, the quarter brought several positive signals for the crypto VC ecosystem. Circle's IPO provided much-needed liquidity and signaled a cautious reopening of the IPO window, which has been firmly shut for the past three years. Circle's share price rose 168% on the first trading day, demonstrating strong investor appetite for stablecoin exposure and boosting valuations expectations for payments and infrastructure technologies. Additionally, with stablecoin circulation reaching all-time highs and an established US regulatory framework through the GENIUS Act, startups in the space are starting to see increased investor interest. For instance, Plasma, a layer 1 blockchain purpose-built for stablecoins, raised \$50 million at a \$500 million valuation through a public token sale that was oversubscribed by 7x, attracting more

Crypto VC deal activity



Source: PitchBook • Geography: Global • As of June 30, 2025

Crypto VC deal activity by quarter



Source: PitchBook • Geography: Global • As of June 30, 2025



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than \$370 million in committed capital from investors (\$320 million in overcommitments was returned to investors).¹ The company previously raised \$24 million over two VC rounds. Going forward, the continued materialization of stablecoin applications, a bullish public crypto market, and the upcoming US Senate vote on the CLARITY Act, which proposes an established regulatory framework for digital assets, are expected to further boost crypto startup valuations and drive investor interest in the vertical.

Areas of investment and notable deals

Key investment areas in Q2 included blockchain networks, which captured \$391 million across 30 deals, followed by infrastructure & developer tools, which raised \$270.3 million across 28 deals. Despite a strong incumbent presence, layer 1 blockchains continue to attract large amounts of capital, offering purpose-built alternatives to existing solutions. The largest deal was Digital Asset's \$135 million Series E for its permissioned layer 1 blockchain designed for financial institutions. The startup, founded in 2015, has now raised more than \$400 million in VC funding. Zama, a privacy-first blockchain development platform, became a unicorn with a \$57 million raise at a \$1 billion valuation. Other notable deals included Gaudily, a Japan-based Web3 community and marketplace, which raised \$69.4 million, and Alpaca Security, which raised a \$50 million Series C.

Exit activity

Exit activity was strong, with 31 exits totaling \$10.4 billion—the highest since Q2 2021, when Coinbase went public. With more than 30 exits in the past three quarters, a threshold previously reached only once, crypto exit activity has entered a period of sustained momentum, reflecting the sector's maturation and ongoing consolidation. High-profile public listings from Circle and eToro signaled a reopening of the IPO window after three years of muted activity. Circle raised \$1.1 billion at a \$6.9 billion valuation, marking a down round from its previous Series F in April 2022. However, share prices surged after the IPO, rising 168% on the first day of trading, and the company's market cap rose to more than \$37.6 billion by the end of Q2. The strong performance has reset valuation expectations for the vertical, providing much-needed momentum for the growing backlog of mature startups awaiting exit opportunities.

The success of these IPOs quickly spurred further activity in the vertical. Crypto exchange Gemini confidentially filed for an IPO in June. In its only institutional round, the company raised \$400 million at a \$7.1 billion valuation in October 2021. Another crypto exchange and trading platform, Bullish, also filed after shelving a previous SPAC plan that would have placed its valuation at \$9 billion. The company is now seeking to raise \$598.9 million at a \$4 billion valuation. BitGo, a provider of institutional services and underlying infrastructure for digital assets, also confidentially

¹: ["The XLP Public Sale Has Ended," X, Plasma, July 28, 2025.](#)



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filed to go public. The startup was last valued at \$1.8 billion. Kraken and Blockchain.com, two of the largest private companies in the space, are also well positioned to capitalize on public market momentum. Kraken is reportedly targeting a \$500 million raise at a \$15 billion valuation ahead of a planned 2026 IPO.² In a step toward a public listing, Blockchain.com appointed two new executives in February.

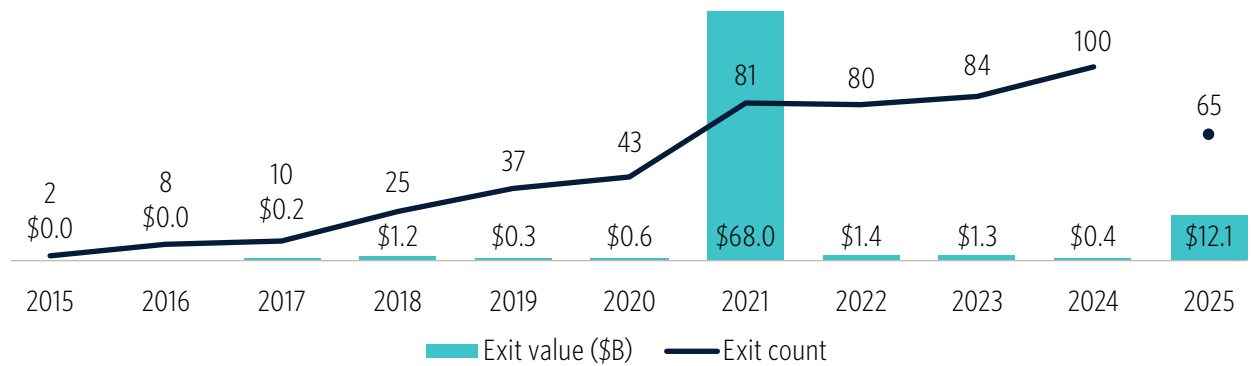
Stripe also made headlines in Q2 by acquiring Bridge Venture for \$1.1 billion, marking the largest M&A deal among VC-backed crypto companies. Bridge Venture, which had previously raised \$40 million across three institutional rounds, specializes in APIs and developer tools for building stablecoin and payment applications. The high-profile acquisition further underscores the increasing valuations of stablecoin infrastructure and highlights the race among payment giants to integrate the technology.

²: [“Kraken’s \\$15 Billion Price Tag; Dylan Field’s Unusual Power,” The Information, Cory Weinberg, July 29, 2025.](#)



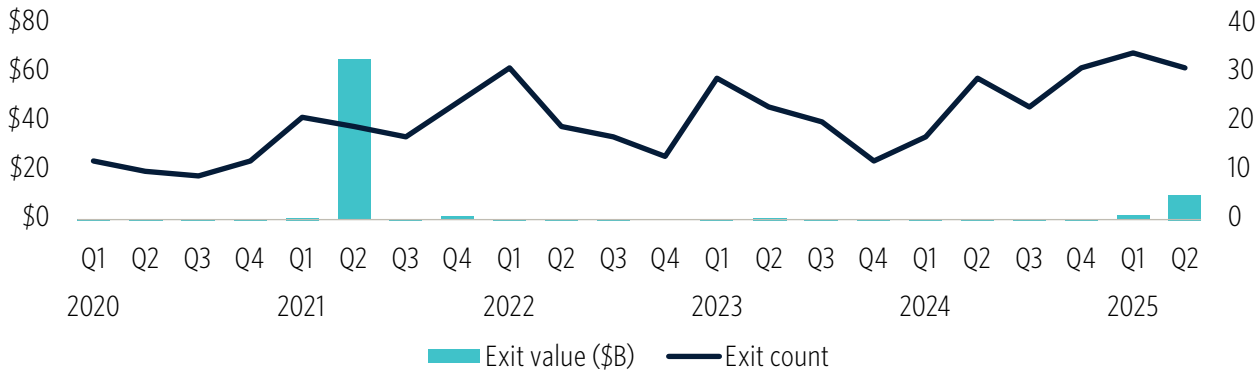
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Crypto VC exit activity



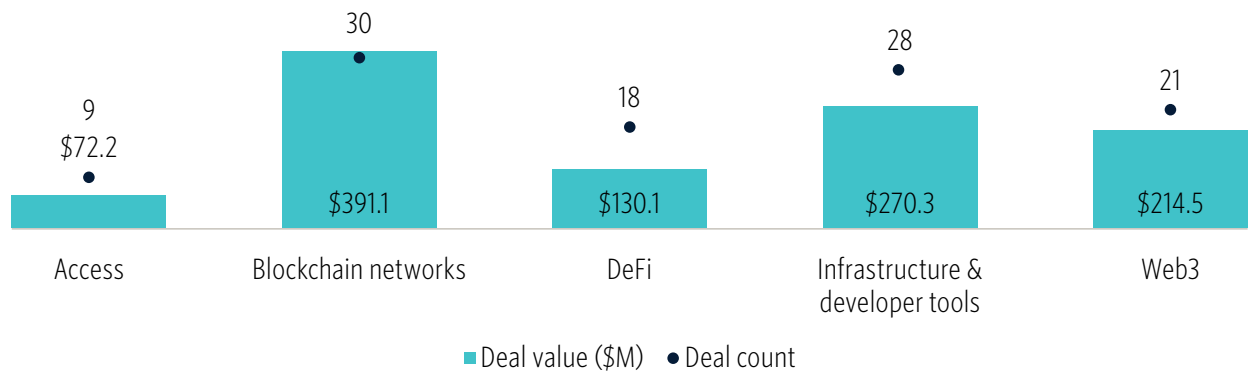
Source: PitchBook • Geography: Global • As of June 30, 2025
Note: Token liquidity events are not included.

Crypto VC exit activity by quarter



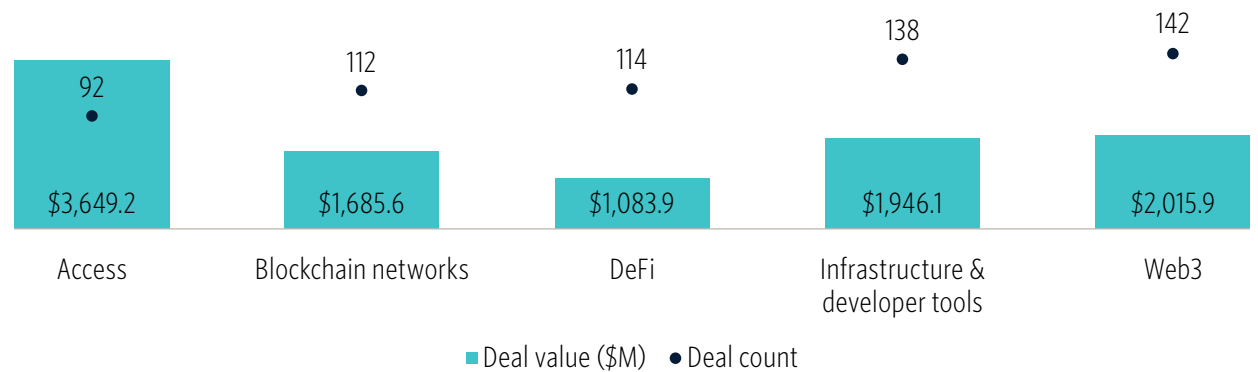
Source: PitchBook • Geography: Global • As of June 30, 2025
Note: Token liquidity events are not included.

Q2 2025 crypto VC deal activity by segment



Source: PitchBook • Geography: Global • As of June 30, 2025

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



Source: PitchBook • Geography: Global • As of June 30, 2025



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



Source: PitchBook • Geography: Global • As of June 30, 2025

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



Source: PitchBook • Geography: Global • As of June 30, 2025



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Median crypto pre-seed/seed deal value and pre-money valuation (\$M) by segment

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|----------------------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|
| Segment | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation |
| Access | \$1.4 | \$7.0 | \$3.0 | \$10.0 | \$4.1 | \$19.0 | \$6.0 | \$20.0 | \$6.0 | \$33.0 | \$10.0 | N/A |
| Blockchain networks | \$2.6 | N/A | \$2.8 | \$16.4 | \$5.0 | \$56.0 | \$4.5 | \$22.5 | \$7.5 | N/A | N/A | N/A |
| DeFi | \$1.7 | \$7.1 | \$3.0 | \$14.7 | \$5.0 | \$27.0 | \$5.0 | \$21.4 | \$6.6 | \$32.8 | \$9.0 | N/A |
| Infrastructure & developer tools | \$1.5 | \$9.0 | \$2.1 | \$10.0 | \$5.8 | \$20.5 | \$5.5 | \$25.5 | \$6.0 | \$33.7 | \$6.5 | N/A |
| Web3 | \$1.5 | \$5.5 | \$3.5 | \$13.4 | \$5.5 | \$20.0 | \$5.8 | \$31.3 | \$6.0 | \$57.0 | \$7.5 | N/A |

Source: PitchBook ▪ Geography: Global ▪ As of June 30, 2025



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Median crypto early-stage deal value and pre-money valuation (\$M) by segment

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | |
|----------------------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|
| Segment | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation | Deal value | Pre-money valuation |
| Access | \$3.5 | \$15.1 | \$9.0 | \$50.0 | \$12.0 | \$80.4 | \$7.2 | \$56.0 | \$8.1 | N/A | \$15.3 | N/A |
| Blockchain networks | \$10.9 | N/A | \$15.0 | \$119.5 | \$20.0 | \$956.4 | \$17.5 | N/A | \$11.3 | \$312.5 | \$13.0 | N/A |
| DeFi | \$2.7 | N/A | \$7.2 | \$35.0 | \$7.5 | \$52.0 | \$9.5 | \$59.8 | \$7.0 | \$80.0 | \$11.0 | N/A |
| Infrastructure & developer tools | \$3.7 | \$15.0 | \$10.2 | \$50.0 | \$20.0 | \$90.0 | \$10.4 | \$49.7 | \$10.0 | \$70.6 | \$20.5 | \$135.9 |
| Web3 | \$3.5 | \$16.4 | \$9.8 | \$65.7 | \$10.0 | \$51.5 | \$9.0 | \$71.5 | \$7.3 | \$94.0 | \$8.0 | N/A |

Source: PitchBook • Geography: Global • As of June 30, 2025



Crypto VC deal summary

| | Quarterly activity | | | | | | TTM activity | |
|-------------------|--------------------|---------|---------|---------|---------|--|--------------------|--------------------|
| | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | | Q3 2023 to Q2 2024 | Q3 2024 to Q2 2025 |
| Deal count | 555 | 423 | 379 | 447 | 304 | | 2,028 | 1,553 |
| QoQ change | -17.7% | -23.8% | -10.4% | 17.9% | -32.0% | | N/A | -23.4% |
| Share of total VC | 5.4% | 4.5% | 4.0% | 4.7% | 3.8% | | 4.7% | 4.3% |
| Deal value (\$B) | \$2.7 | \$2.3 | \$3.0 | \$5.3 | \$1.5 | | \$9.0 | \$12.1 |
| QoQ change | 3.7% | -15.6% | 28.1% | 78.8% | -72.4% | | N/A | 34.0% |
| Share of total VC | 3.0% | 2.7% | 2.3% | 4.0% | 1.4% | | 2.6% | 2.7% |
| Exit count | 29 | 23 | 31 | 34 | 31 | | 78 | 119 |
| Public listings | 26 | 23 | 27 | 29 | 25 | | 71 | 104 |
| Acquisitions | 2 | 0 | 4 | 4 | 3 | | 4 | 11 |
| Buyouts | 1 | 0 | 0 | 1 | 3 | | 3 | 4 |

Source: PitchBook • Geography: Global • As of June 30, 2025



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