



EMERGING TECH RESEARCH

Crypto VC Trends

VC activity across the crypto ecosystem

Q4
2024

REPORT PREVIEW

The full report is available through the PitchBook Platform.





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Institutional Research Group

Analysis



Robert Le Senior Analyst, Emerging Technology
robert.le@pitchbook.com
pbinstitutionalresearch@pitchbook.com

Data

Matthew Nacionales Senior Data Analyst

Publishing

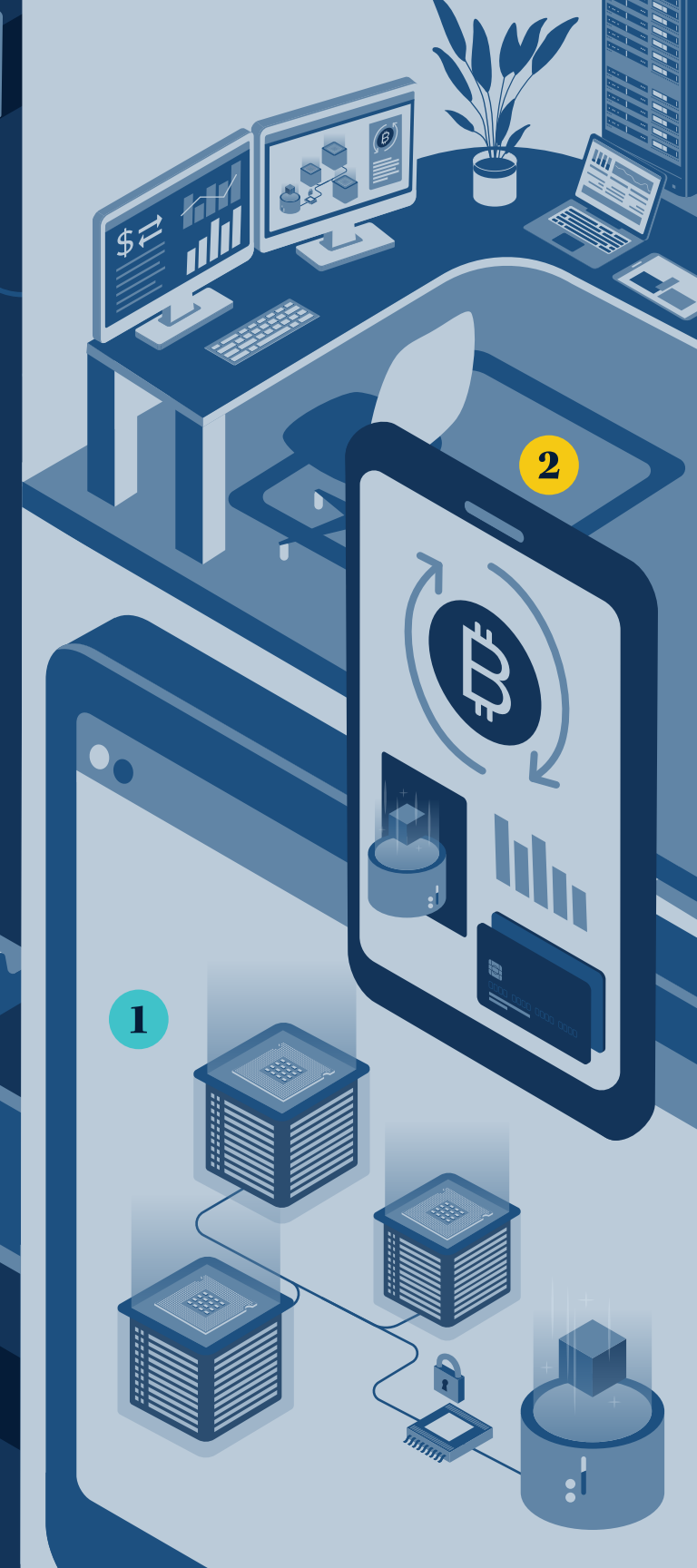
Report designed by **Chloe Ladwig** and **Drew Sanders**

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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. [Click to view the full 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

Research & data tools

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

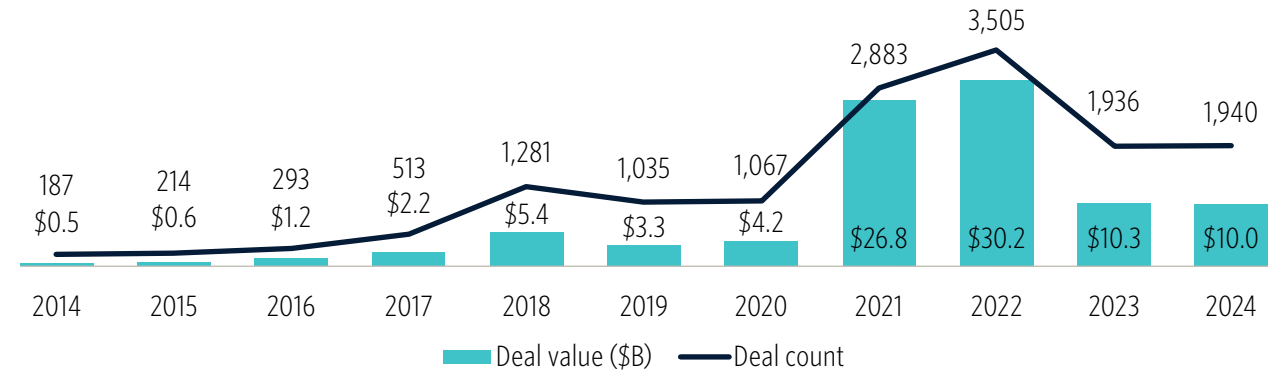
In Q4 2024, crypto venture funding showed a modest rebound from the preceding quarter but ultimately closed the year at nearly the same level as 2023. Deal value for Q4 increased by 13.6% QoQ, rising from \$2.2 billion in Q3 to \$2.5 billion in Q4. However, the total number of deals continued to decline, dropping from 411 to 351, a 14.6% decline. While the rebound in funding suggests that investors remain willing to back established teams and differentiated technologies, the continued pullback in deal count highlights growing investor selectivity—a dynamic that first became evident in Q3. We view this as part of an ongoing normalization of the crypto landscape, with capital continuing to concentrate among fewer, more promising projects.

For the full year, total crypto VC funding ended at \$10 billion across 1,940 deals, compared with \$10.3 billion over 1,936 deals in 2023. Despite facing macroeconomic headwinds and regulatory challenges, particularly in the US, these nearly flat YoY totals underscore the resilience and staying power of the sector. Additionally, in 2024, valuations rose starkly across all funding stages.

The median pre-money valuation at the seed stage jumped by 70.2% YoY, from \$11.8 million in 2023 to \$20 million in 2024, while early-stage valuations more than doubled—up 109% from \$25 million to \$52.3 million. Late-stage rounds saw a more modest 3.8% increase, edging up from \$43.7 million to \$45.3 million. Overall, the median valuation across the entire ecosystem rose by 78% YoY from \$18 million to \$32.1 million, underscoring how competitive deals became at the earliest stages, particularly for infrastructure and decentralized AI startups.

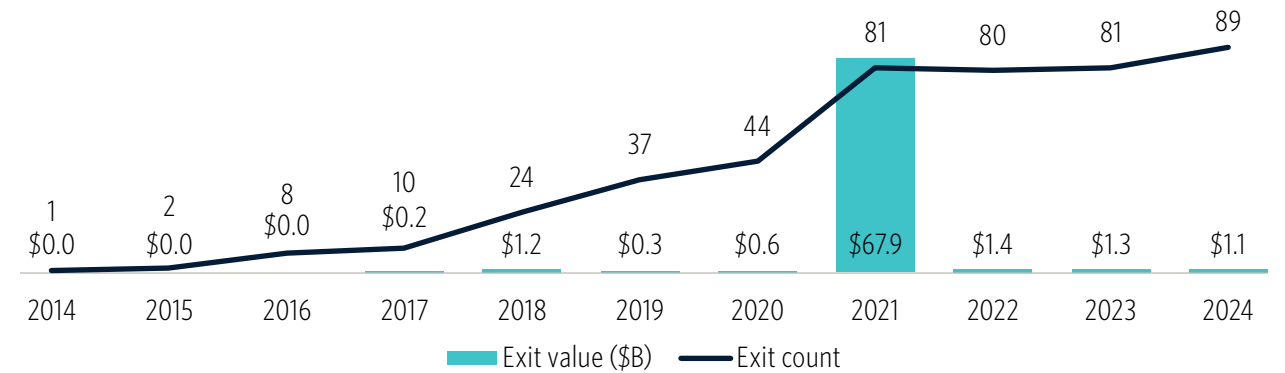
Deal sizes largely reflected this surge in valuations. At the seed stage, the median check size increased from \$2.5 million in 2023 to \$3 million in 2024, representing a 20% jump. Early-stage medians rose by 26.9%, going from \$3.8 million to \$4.8 million. Meanwhile, late-stage deal size figures dipped slightly, declining by about 1.6% from \$6.4 million to \$6.3 million, suggesting that

Crypto VC deal activity



Source: PitchBook • Geography: Global • As of December 31, 2024

Crypto VC exit activity



Source: PitchBook • Geography: Global • As of December 31, 2024

Note: Token liquidity events are not included.



VC ACTIVITY

founders at more mature companies are raising smaller but strategically focused rounds rather than pursuing the larger checks seen in previous cycles. This cautious approach can be attributed to uncertain exit conditions, ongoing macroeconomic pressures, and founders' desire to minimize dilution while still extending runway.

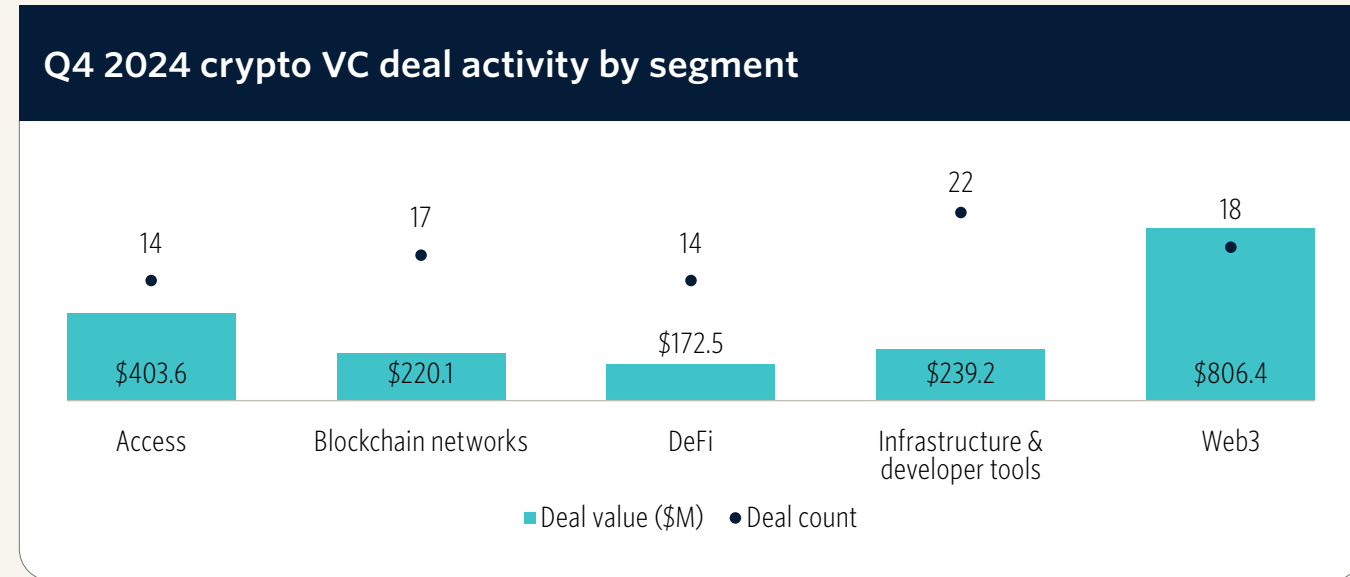
Throughout Q4, funding remained concentrated on infrastructure-focused projects, particularly those that address scalability, interoperability, and developer tooling. Investment in decentralized AI also maintained traction—a theme that strengthened since midyear 2024—as startups in this space garnered outsized interest from both crypto-native and traditional VCs.

On the exits front, M&A activity persisted in Q4 but at a more deliberate pace than in Q2 and Q3. While acquisitions still involved exchanges, custodians, and decentralized identity platforms, strategic buyers increasingly targeted complementary capabilities rather than simply absorbing smaller competitors.

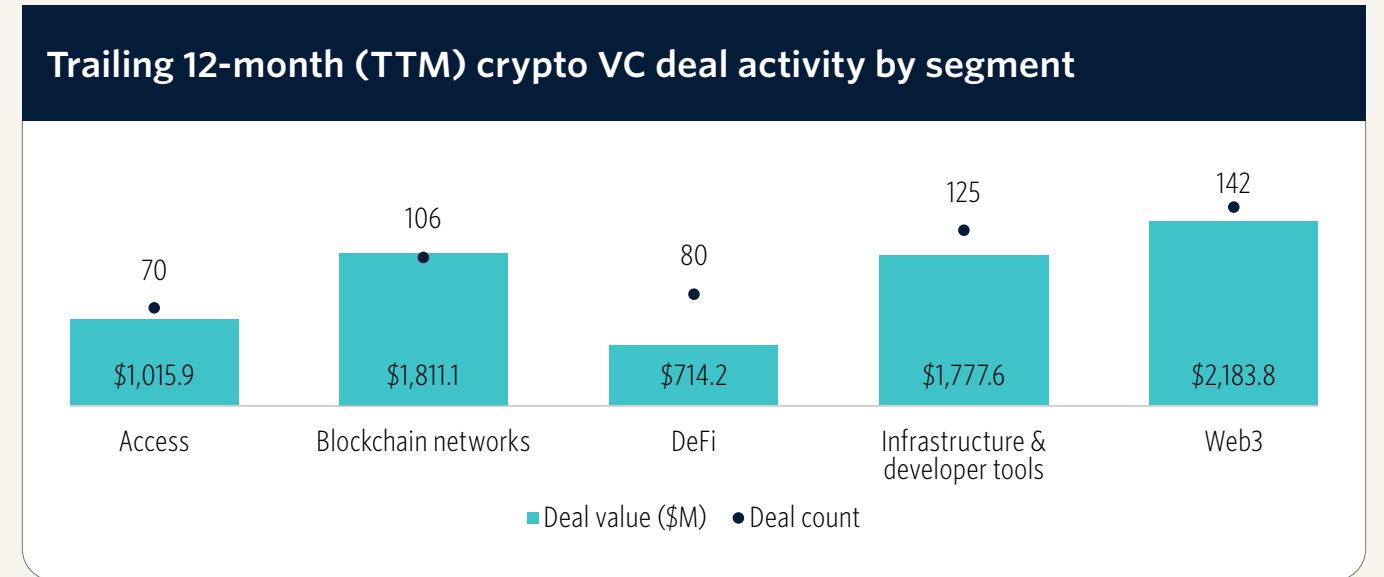
In 2024 overall, crypto VC investments demonstrated resilience and adaptability, even as the market contended with macro uncertainty and ongoing regulatory flux, particularly in the US. Valuations soared at the seed and early-stage levels, thanks to investor appetite for high-potential projects in areas such as highly performant blockchains, stablecoins, and tokenization. Late-stage companies often opted for slightly smaller rounds, balancing growth needs with a more guarded funding environment. In 2025, we anticipate further consolidation among infrastructure providers, exchanges, and custody solutions, along with continued investor focus on next-generation protocols and AI-driven innovation. Although 2024 funding did not match the peak exuberance of the prior few years, its steady totals, robust valuations, and strong interest in emerging subsectors reflect a maturing market that remains poised for long-term growth.



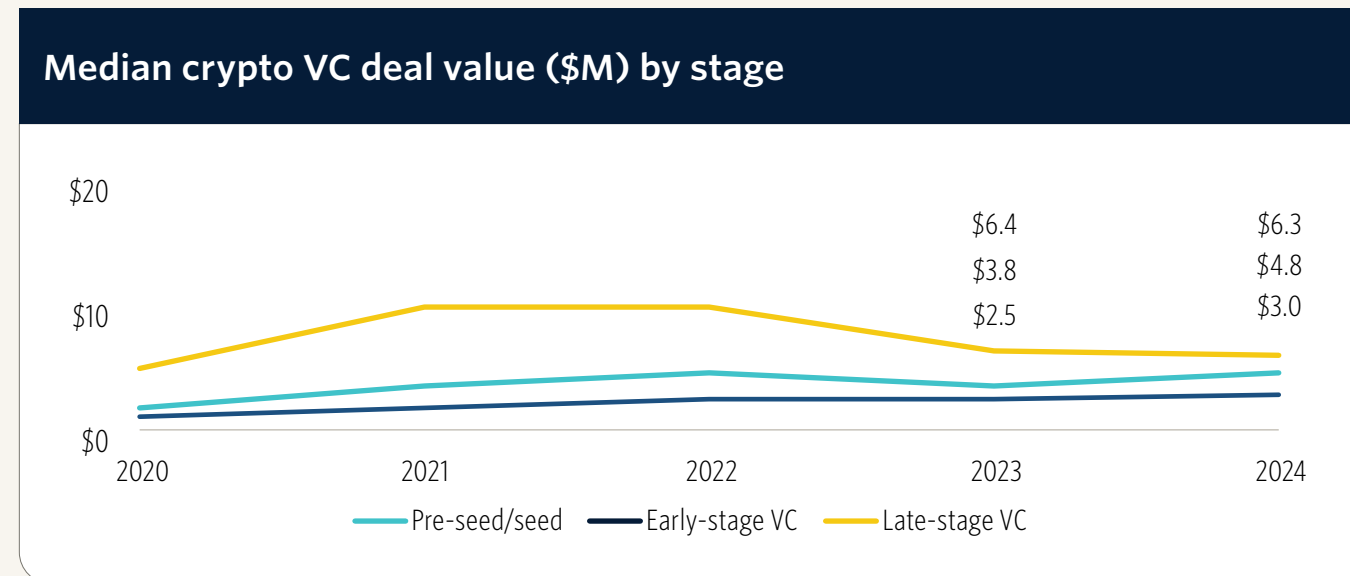
VC ACTIVITY



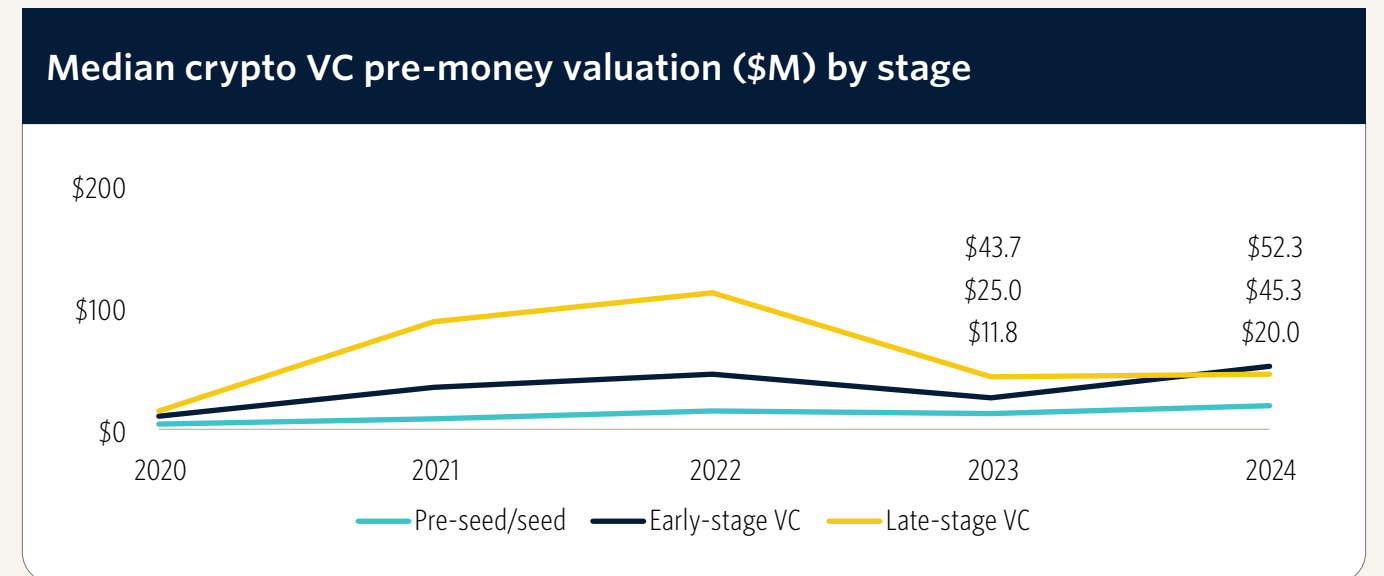
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VC ACTIVITY

Key crypto pre-seed/seed VC deals in Q4 2024

Company	Close date	Deal value (\$M)	Segment	Category	Post-money valuation (\$M)	Lead investor(s)
Zero Gravity	November 13	\$75.0	Blockchain networks	Layer 1	N/A	Hack VC
StakeStone	November 11	\$22.0	DeFi	Lending, borrowing & yield generation	N/A	Polychain Capital, SevenX Ventures
ProvLabs	December 10	\$17.7	Infrastructure & developer tools	Institutional services	N/A	GateCap Ventures, Morgan Creek Digital Assets
Lombard	October 16	\$17.0	DeFi	Lending, borrowing & yield generation	N/A	Polychain Capital
Exabits	December 11	\$15.0	Infrastructure & developer tools	Data storage & accessibility	\$150.0	Hack VC
Deblock	November 21	\$14.3	Access	Exchanges, wallets & crypto financial services	N/A	20VC, Chalfen Ventures, Headline, Hoxton Ventures
Opacity	October 15	\$13.4	Infrastructure & developer tools	Data storage & accessibility	N/A	Archetype, Breyer Capital
TITLES	November 1	\$12.2	Web3	Content & social	\$52.0	N/A
Optimum	October 1	\$11.0	Infrastructure & developer tools	Data storage & accessibility	N/A	N/A
Kelp DAO	November 26	\$10.0	DeFi	Lending, borrowing & yield generation	N/A	Laser Digital, SCB Limited

Source: PitchBook • Geography: Global • As of December 31, 2024



VC ACTIVITY

Key crypto early-stage VC deals in Q4 2024

Company	Close date	Deal value (\$M)	Segment	Category	Post-money valuation (\$M)	Lead investor(s)
Praxis	October 15	\$525.0	Web3	Decentralized communities	N/A	Arch, Global Emerging Markets, Manifold Capital Partners
Cassava Network	December 18	\$90.0	Access	Onboarding & payments	N/A	N/A
TradeAlgo	October 8	\$69.4	Access	Research & data tools	N/A	N/A
usdx.money	December 2	\$45.0	DeFi	Lending, borrowing & yield generation	\$275.0	N/A
Azra Games	October 13	\$42.7	Web3	Metaverse & gaming	\$162.7	Pantera Capital
Lens	December 1	\$31.0	Web3	Content & social	N/A	Faction Ventures
Glow International	October 31	\$30.0	Web3	DePINs & hardware	N/A	Framework Ventures, Union Square Ventures
Monkey Tilt	November 22	\$30.0	Web3	Metaverse & gaming	N/A	Pantera Capital
TON	November 11	\$30.0	Blockchain networks	Layer 1	N/A	Hack VC, Symbolic Capital
Nillion	October 30	\$25.0	Blockchain networks	Layer 2 & scalability	N/A	Hack VC

Source: PitchBook • Geography: Global • As of December 31, 2024



VC ACTIVITY

Key crypto VC exits in Q4 2024

Company	Close date	Exit value (\$M)	Segment	Post-money valuation (\$M)	Exit type	Acquirer(s)
Bridge	October 20	\$1,100.0	Infrastructure & developer tools	\$1,100.0	M&A	Stripe
Triangle	November 1	N/A	Infrastructure & developer tools	N/A	M&A	Blockbridge Digital
Slise	December 9	N/A	Web3	N/A	Buyout/LBO	Web3 Media Venture
Just Wont Die	November 6	N/A	Web3	N/A	Buyout/LBO	Alignment Growth, Alumni Ventures, Build A Rocket Boy, Galaxy Interactive, Highground Holdings, Raptor Group, RedBird Capital Partners, Shake and Bake, Sol Global Investments, Woodline Partners
Zeedz	October 18	N/A	Web3	N/A	M&A	Craze
Tokenproof	December 4	N/A	Web3	N/A	M&A	Yuga Labs
Hook	November 14	N/A	Web3	N/A	M&A	Caldera
Pavia	November 14	N/A	Web3	N/A	M&A	Metaverse Group
Vinter	November 12	N/A	Infrastructure & developer tools	N/A	M&A	Kaiko
Utopia	November 11	N/A	Infrastructure & developer tools	N/A	M&A	Coinbase Global

Source: PitchBook • Geography: Global • As of December 31, 2024



Crypto VC deal summary

	Quarterly activity					TTM activity			
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2023 to Q4 2023	Q1 2024 to Q4 2024		
Deal count	381	653	525	411	351	1,936	1,940		
QoQ change	-5.7%	71.4%	-19.6%	-21.7%	-14.6%	N/A	0.2%		
Share of total VC	3.7%	6.1%	5.5%	4.7%	4.7%	4.5%	5.3%		
Deal value (\$B)	\$2.0	\$2.7	\$2.5	\$2.2	\$2.6	\$10.3	\$10.0		
QoQ change	0.8%	36.5%	-8.5%	-10.6%	13.4%	N/A	-2.5%		
Share of total VC	2.5%	3.3%	2.8%	2.7%	2.2%	3.0%	2.7%		
Exit count	13	16	27	22	24	81	89		
Public listings	0	0	0	1	0	4	1		
Acquisitions	12	16	25	21	21	72	83		
Buyouts	1	0	2	0	3	5	5		

Source: PitchBook • Geography: Global • As of December 31, 2024

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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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PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

Paul Condra Global Head of Private Markets Research

James Ulan Director of Research, Emerging Technology

Industry and Technology Research team

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Eric Bellomo
eric.bellomo@pitchbook.com

Jim Corridore
jim.corridore@pitchbook.com

Aaron DeGagne
aaron.degagne@pitchbook.com

Alex Frederick
alex.frederick@pitchbook.com

Jonathan Geurkink
jonathan.geurkink@pitchbook.com

Kazi Helal
kazi.helal@pitchbook.com

Derek Hernandez
derek.hernandez@pitchbook.com

Ali Javaheri
ali.javaheri@pitchbook.com

Robert Le
robert.le@pitchbook.com

John MacDonagh
john.macdonagh@pitchbook.com

Rudy Yang
rudy.yang@pitchbook.com