

Valuation & Financial Advisory | Investment Banking



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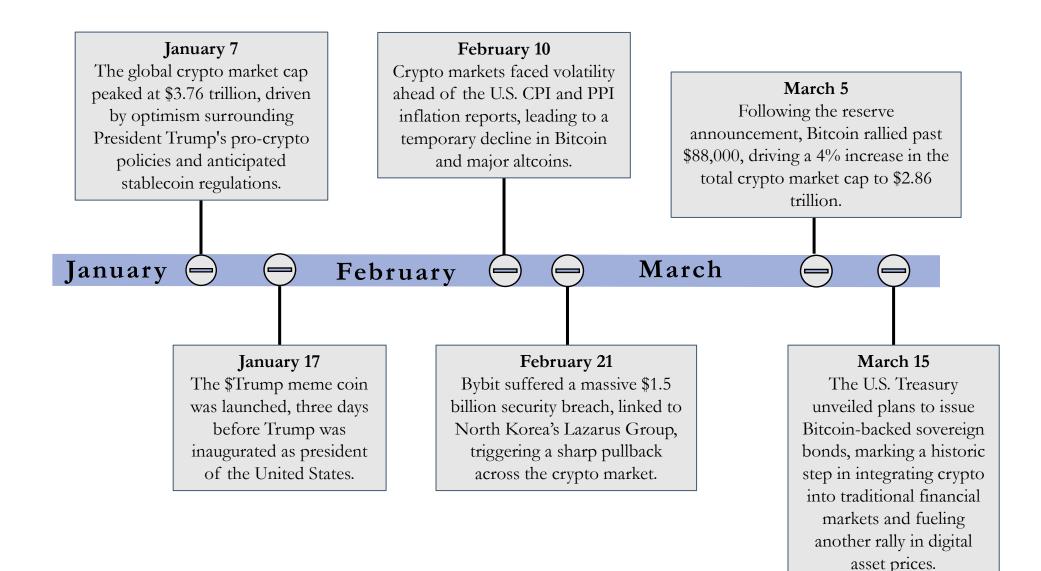
Stats at a Glance *Q1 2025*

Cryptocurrency	
Total Cryptocurrency Market	Total Altcoin Market
 Market Cap: \$2.77 trillion 	 Market Cap: \$1.09 trillion
 QoQ growth: -18.6% 	 QoQ growth: -24.3%
 Daily Trading Volume: \$146 billion 	 Daily Trading Volume: \$28 billion
 Bitcoin Dominance: 59.1% 	 Ethereum Dominance: 7.9%

Venture Capital (All Sectors)	
Deal Count	Deal Value
 Total deals: 5,846 QoQ growth: -7.4% YoY growth: -28.2% YTD growth: N/A 	 Total deal value: \$120.9 billion QoQ growth: +34.2% YoY growth: +85.7% YTD growth: N/A

Source: Pitchbook.com, Messari.io, Coinmarketcap.com

Crypto Market Timeline *Q1 2025*



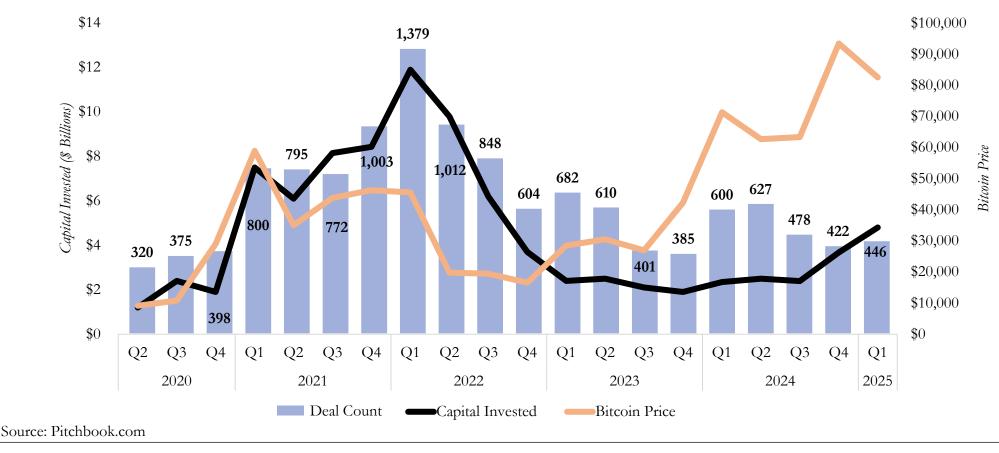
Source: Pitchbook.com, Press Releases

Crypto VC Trends

Capital Invested, Deal Count, Valuations

In Q1 2025, venture capital investment in crypto startups rose to \$4.8 billion across 446 deals, up 54% in capital and 7.5% in deal count from Q4 2024. Investor appetite strengthened, with capital flowing steadily across a broad range of crypto subsectors.

In the first quarter of 2025 alone, venture funding has reached 60% of what was invested throughout the entire previous year. This uptick points to renewed investor confidence, hinting that the crypto sector could be transitioning into a fresh wave of adoption.



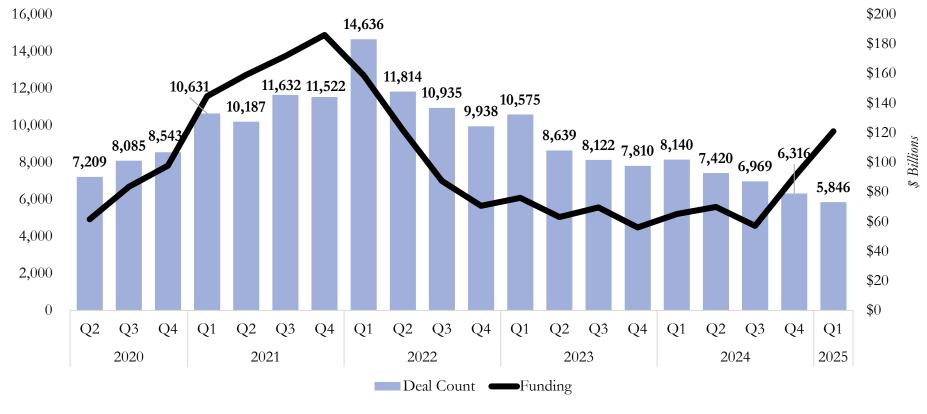
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Venture Capital (All Sectors) Trends

Deal Count, Capital Invested, Return of LP Capital

Despite a 7.4% decline in deal count in Q1 2025, total funding surged 34.2% QoQ to \$120.9 billion, eclipsing the previous two-year high from last quarter.

Funding jumped as larger early and growth-stage rounds offset a dip in pre-seed and seed activity, while late-stage deals gained momentum and the Fed's fourth rate cut since 2024 began easing financial conditions despite muted exit activity. Investor appetite appears to be shifting toward scaled opportunities with clearer paths to profitability.

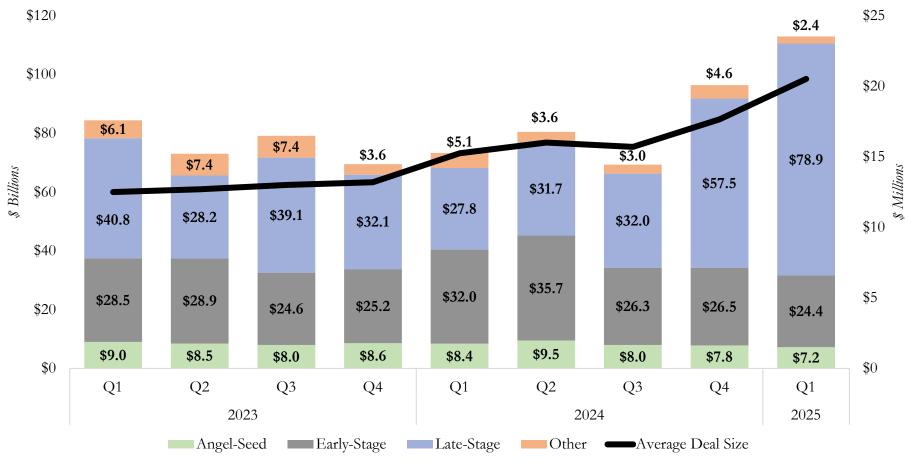


Source: Pitchbook.com

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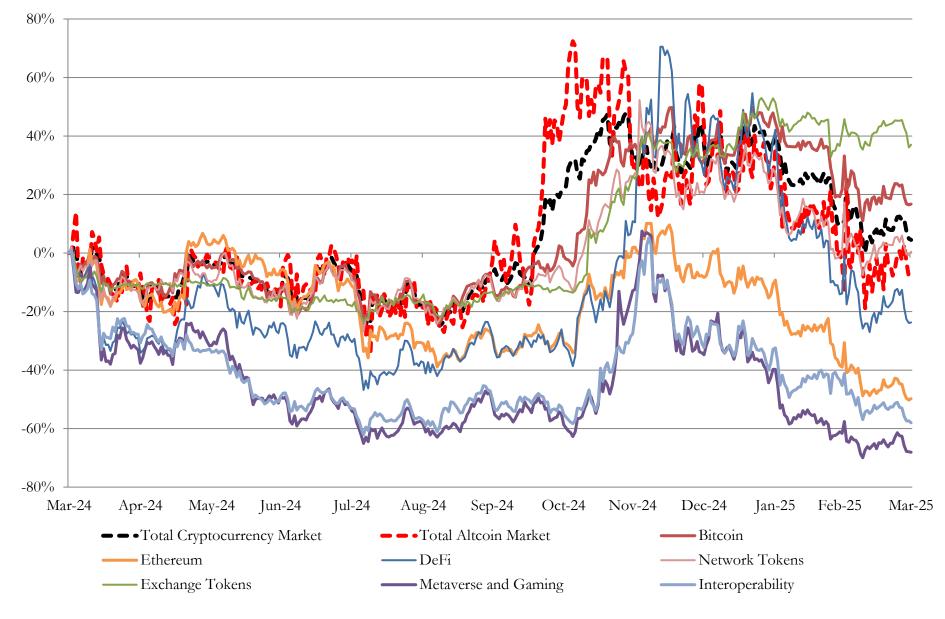
VC Deal Activity by Deal Stage & Deal Size As of Q1 2025

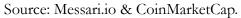
VC deal sizes held steady through 2023 but picked up meaningfully in late 2024, with a sharp jump in Q1 2025 largely driven by a handful of big late-stage and mega-deals. While early and growth-stage activity stayed relatively consistent, the surge at the top end pulled average deal sizes higher. Heading into the rest of 2025, the market feels strong, but sustained momentum will likely depend on whether activity broadens beyond just the largest deals.



Source: Pitchbook.com

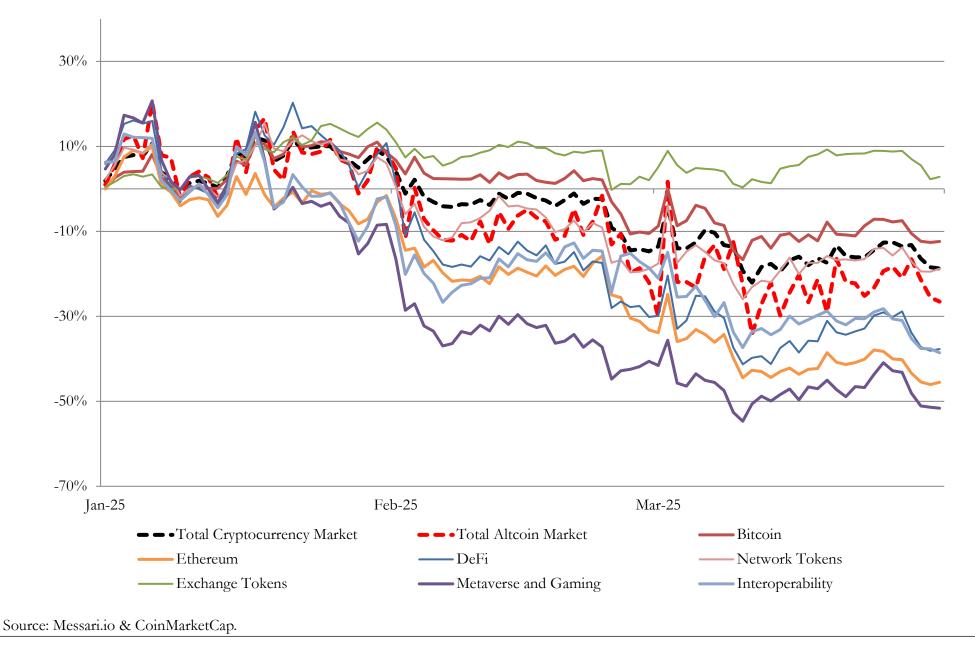
LTM Change in Market Capitalization by Cryptoasset Sector As of Q1 2025





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Last Three Months Change in Market Capitalization by Cryptoasset Sector As of Q1 2025



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Houlihan Capital

About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

- Portfolio Valuation (ASC 820)
- Complex & Illiquid Securities (Level 3)
- Cryptoasset /Blockchain Valuations
 O Locked Token Valuations
- Enterprise Valuations
- Fairness & Solvency Opinions • SPAC Fairness
- Estate & Gift Valuations
- Purchase Price Allocation (ASC 805)
- Goodwill Impairment Testing (ASC 350)
- Stock-based Compensation (ASC 718, IRC 409A)

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• Mergers & Acquisitions

- o Sell-Side Advisory
- o Sale of Minority Ownership Positions
- o Leveraged Buyouts
- Majority Recapitalizations
- o Corporate Divestitures

Corporate Financial Services

- Financial Modeling
- Investor Presentation
- Valuation Analysis
- Strategic Advisory

For questions or inquiries regarding our services, please contact:

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