



Stats at a Glance

Q2 2025

Cry	ptocurrency	

Total Cryptocurrency Market	Total Altcoin Market ¹
Market Cap: \$3.31 trillion	■ Market Cap: \$1.18 trillion
• QoQ growth: 24.2%	■ QoQ growth: 14.8%
Daily Trading Volume: \$152 billion	Daily Trading Volume: \$35 billion
■ Bitcoin Dominance: 64.4%	Ethereum Dominance: 25.5%

Venture Capital (All Sectors)

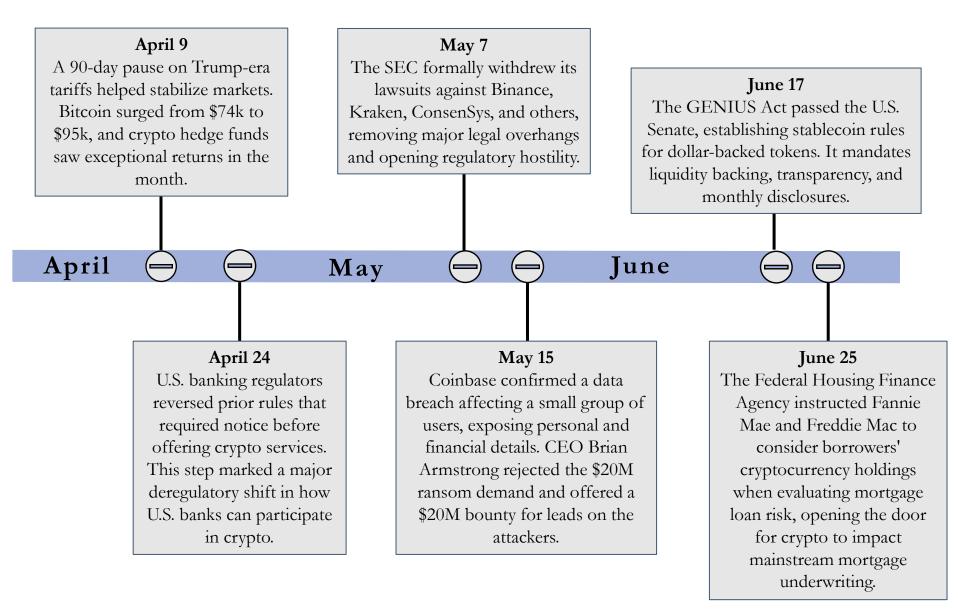
Deal Count	Deal Value
Total deals: 6,028	■ Total deal value: \$98.6billion
• QoQ growth: -3.5%	• QoQ growth: -20.9%
■ YoY growth: -18.8%	■ YoY growth: +41.3%

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

¹All cryptoassets less Bitcoin

Crypto Market Timeline

Q2 2025



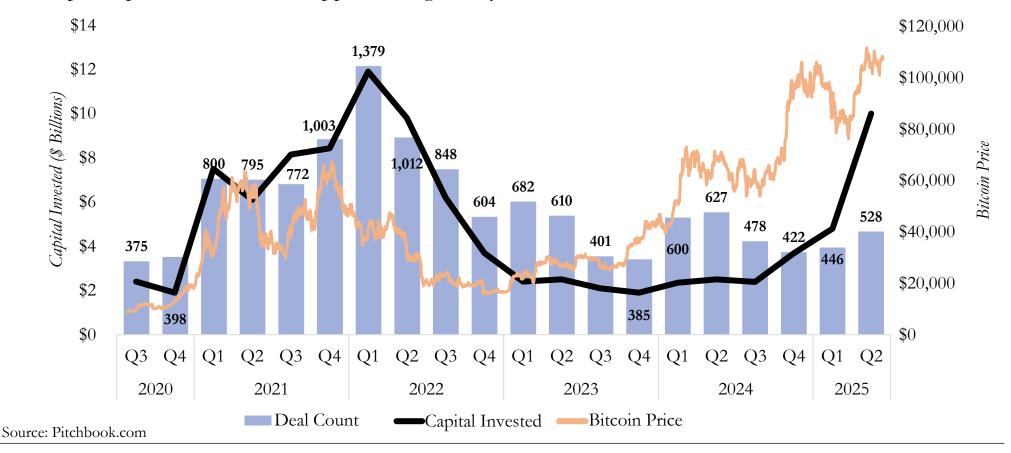
Source: Pitchbook.com, Press Releases

Crypto VC Trends

Capital Invested, Deal Count, Valuations

Venture capital investment in crypto startups surged in Q2 2025, reaching \$10.0 billion across 528 deals, representing a 108% increase in capital deployed and an 18% rise in deal count from Q1. The rebound was fueled by renewed investor confidence amid the rollout of more crypto-friendly policies.

By midyear, total funding has eclipsed 2024's full-year volume, reflecting increased institutional participation and a more supportive regulatory environment.

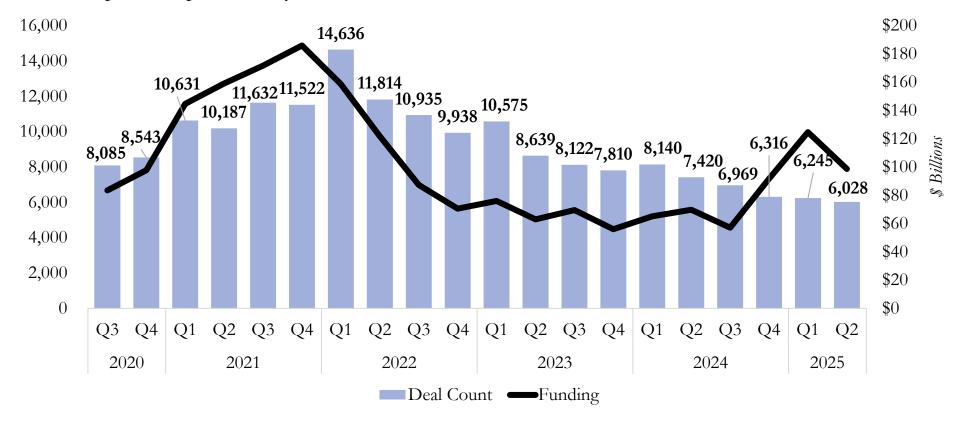


Venture Capital (All Sectors) Trends

Deal Count, Capital Invested, Return of LP Capital

Deal volume in Q2 2025 slightly declined 3.5% from the previous quarter, reflecting increased investor selectivity. However, funding rose 41.3% YoY, suggesting a shift toward larger check sizes and greater concentration of capital in high-conviction opportunities.

Larger early and growth-stage rounds offset weaker pre-seed activity. Late-stage deals picked up, aided by the Fed's fourth rate cut, while investors increasingly favored mature startups with clearer paths to profitability.

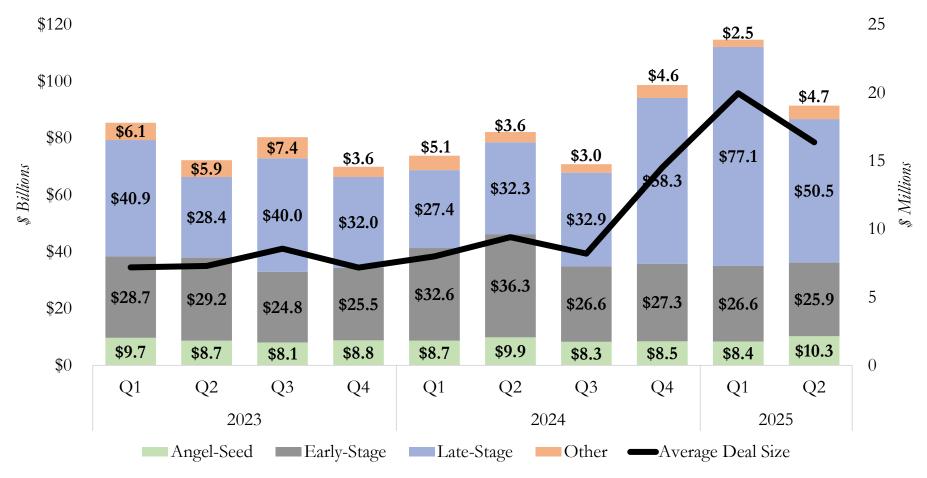


Source: Pitchbook.com

VC Deal Activity by Deal Stage & Deal Size

As of Q2 2025

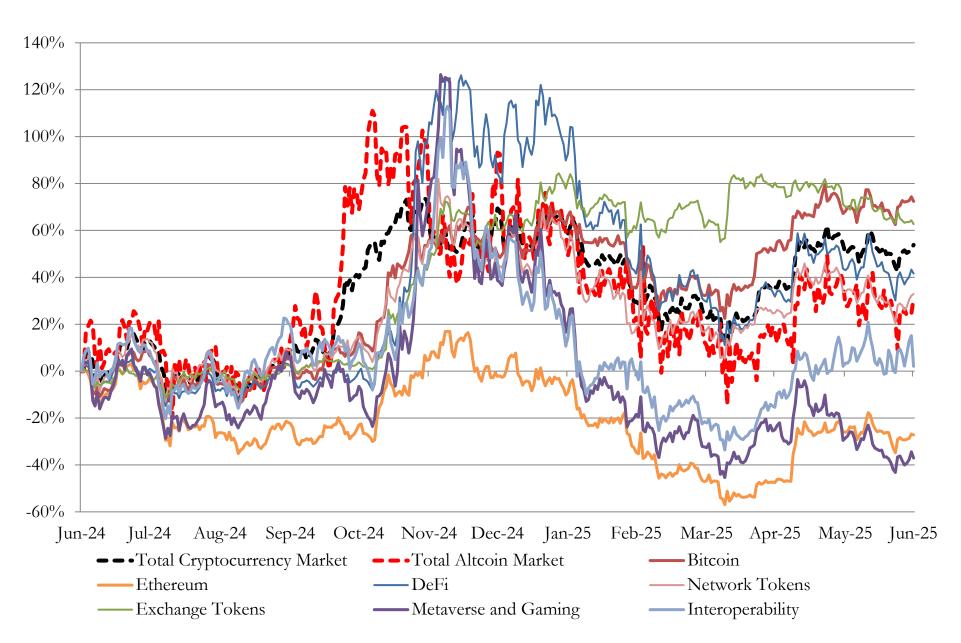
In Q2 2025, the VC market saw a modest recovery with \$91 billion invested which is up YoY but below Q1's peak. Deal activity sharply declined, with a 45% drop in deal count and 65% fall in capital invested, despite continued strength in AI, healthcare, and fintech sectors. Notably, late-stage valuations corrected in Q2, falling 35% QoQ amid tightening investor scrutiny and a more cautious funding environment.



Source: Pitchbook.com

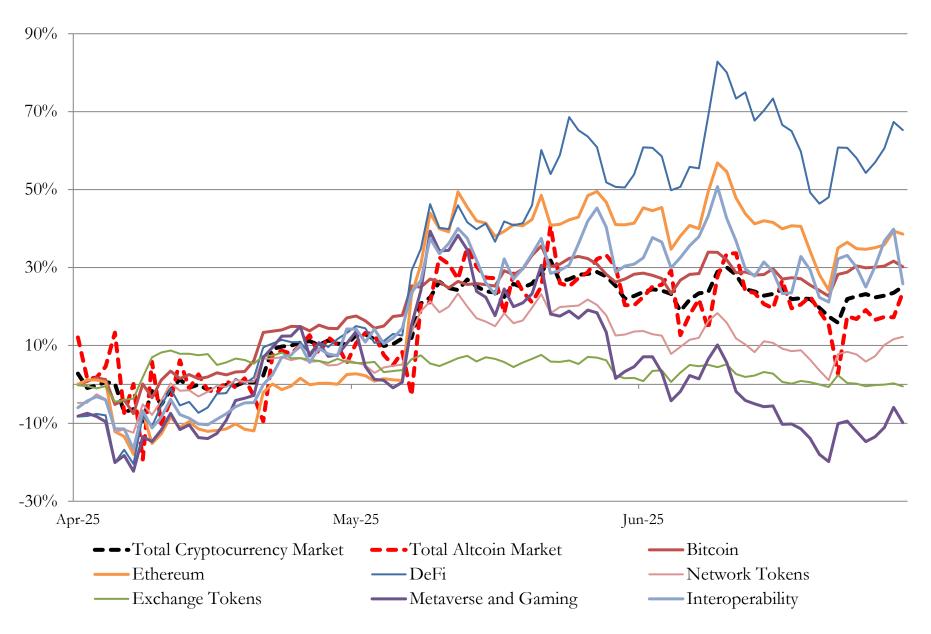
LTM Change in Market Capitalization by Cryptoasset Sector¹

As of Q2 2025



¹Tokens are grouped by subsector, with the largest in each category identified using data from Messari.io.

Last Three Months Change in Market Capitalization by Cryptoasset Sector¹ As of Q2 2025



¹Tokens are grouped by subsector, with the largest in each category identified using data from Messari.io.

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
 - o SPAC Fairness
- Estate & Gift Valuations
- Purchase Price Allocation (ASC 805)
- Goodwill Impairment Testing (ASC 350)
- Stock-based Compensation (ASC 718, IRC 409A)

Investment Banking

- Mergers & Acquisitions
 - o Sell-Side Advisory
 - o Sale of Minority Ownership Positions
 - o Leveraged Buyouts
 - o Majority Recapitalizations
 - o Corporate Divestitures
- Corporate Financial Services
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

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