



#### Stats at a Glance

Q3 2025

Cry	ptocurrency	

Total Cryptocurrency Market	Total Altcoin Market <sup>1</sup>
<ul><li>Market Cap: \$4.0 trillion</li></ul>	■ Market Cap: \$1.75 trillion
■ QoQ growth: 16.2%	■ QoQ growth: 31.5%
<ul><li>Daily Trading Volume: \$155 billion</li></ul>	<ul> <li>Daily Trading Volume: \$95 billion</li> </ul>
■ Bitcoin Dominance: 56.5%	Ethereum Dominance: 28.6%

# Venture Capital (All Sectors)

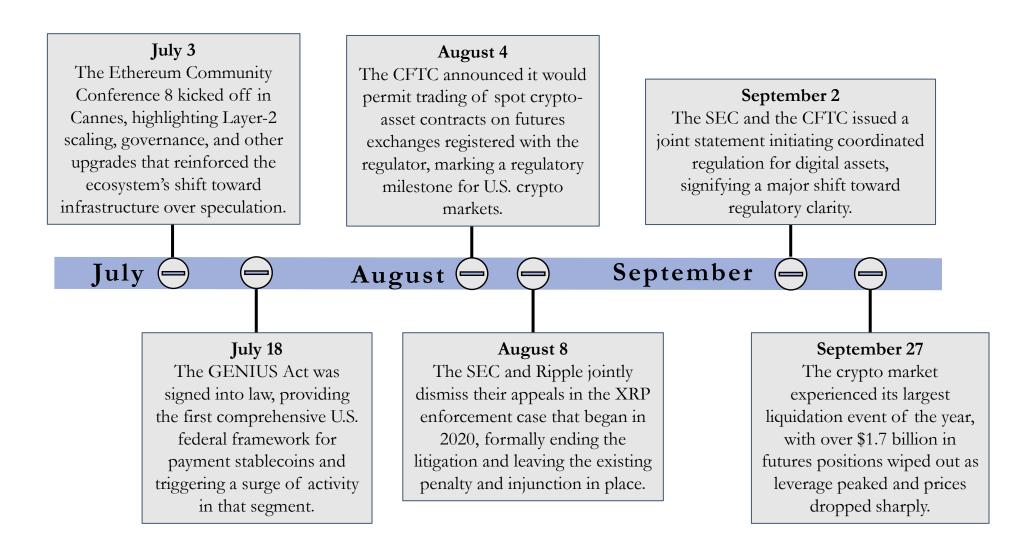
Deal Count	Deal Value
Total deals: 3,175	■ Total deal value: \$80.9 billion
■ QoQ growth: -10.0%	• QoQ growth: 4.8%
■ YoY growth: -11.5%	■ YoY growth: 90.0%
■ YTD growth: -18.9%	■ YTD growth: -12.3%

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

<sup>&</sup>lt;sup>1</sup>All cryptoassets less Bitcoin

## **Crypto Market Timeline**

Q3 2025



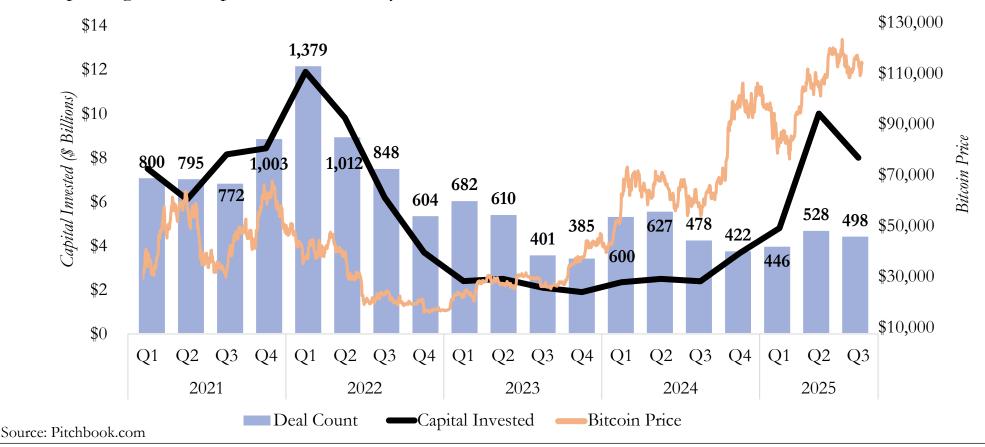
Source: Pitchbook.com, Press Releases

## **Crypto VC Trends**

Capital Invested, Deal Count, Valuations

Crypto VC investment fell in Q3 2025, dropping from \$10.0 billion to \$8.0 billion across 498 deals, a 20.0% decline in capital and a 5.7% decrease in deal count from Q2. The Trump administration's pro-crypto policies, including new guidelines, a stablecoin framework, and tax incentives, have helped lift sentiment by reducing regulatory uncertainty.

After three quarters, venture capitalists have invested more than \$22 billion in crypto startups, putting 2025 on pace to exceed all years since 2022.

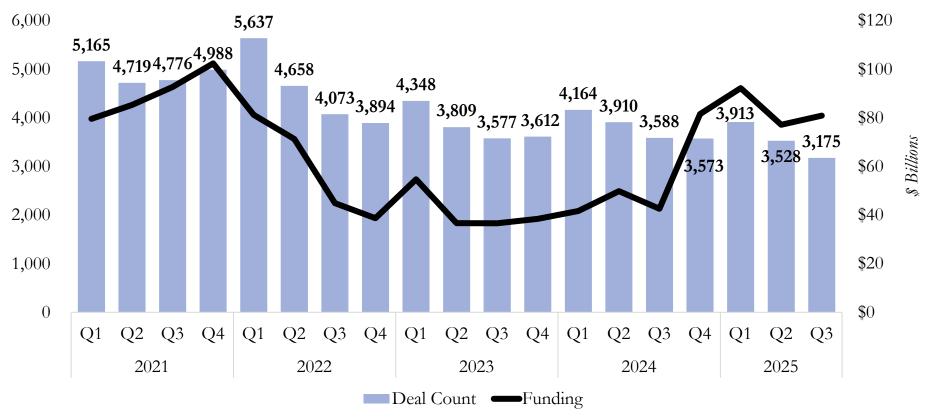


## Venture Capital (All Sectors) Trends

Deal Count, Capital Invested

Deal activity slowed in Q3 2025, with volume down 10.0% from the prior quarter as investors became more selective. Despite fewer deals, funding rose 4.8% percent QoQ as capital concentrated into larger, high-conviction rounds.

Early and growth-stage activity stayed steady and helped offset weak pre-seed fundraising. Late-stage deals improved as financing conditions eased after the Fed's fourth rate cut, and investors continued favoring companies with stronger fundamentals and clearer paths to profitability.

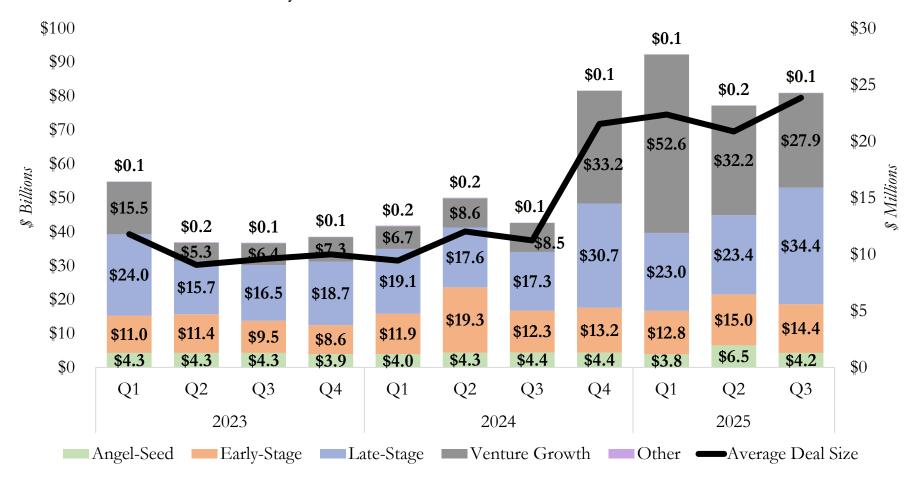


Source: Pitchbook.com

## VC Deal Activity by Deal Stage & Deal Size

As of Q3 2025

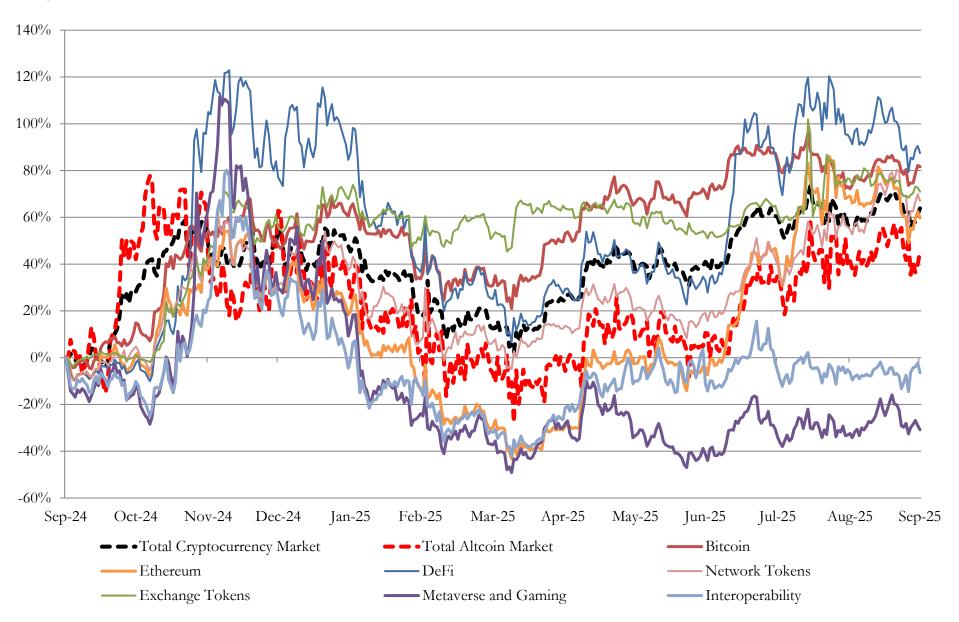
In Q3 2025, VC funding reached \$81 billion, continuing its gradual recovery but still falling short of the highs earlier in the year. Deal activity remained subdued, with fewer transactions and smaller checks as investors stayed disciplined. AI continued to attract the largest share of capital, helping to support late-stage activity, which has begun to stabilize following the sharp valuation reset earlier in the year.



Source: Pitchbook.com

## LTM Change in Market Capitalization by Cryptoasset Sector<sup>1</sup>

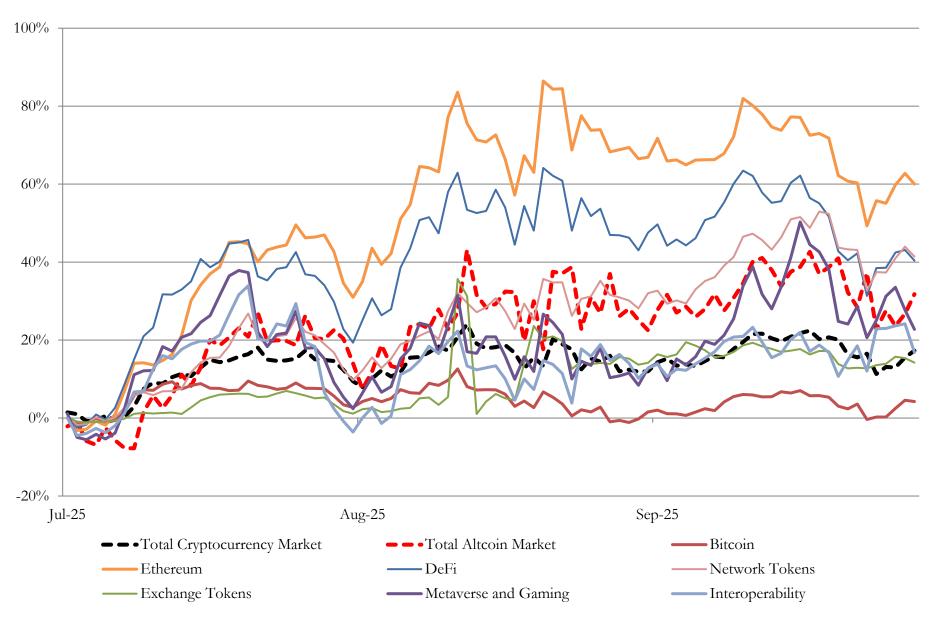
As of Q3 2025



<sup>&</sup>lt;sup>1</sup>Tokens are grouped by subsector, with the largest in each category identified using data from Messari.io. Source: Messari.io, Coinmarketcap.com

## Last Three Months Change in Market Capitalization by Cryptoasset Sector<sup>1</sup>

As of Q3 2025



<sup>&</sup>lt;sup>1</sup>Tokens are grouped by subsector, with the largest in each category identified using data from Messari.io. Source: Messari.io, Coinmarketcap.com

## Houlihan Capital

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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.

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- 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)

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- Mergers & Acquisitions
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  - o Leveraged Buyouts
  - o Majority Recapitalizations
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- Corporate Financial Services
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
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