



Valuation & Financial Advisory | Investment Banking

**INDUSTRY UPDATE
CRYPTO + VC
Q4 2025**

Stats at a Glance

Q4 2025

Cryptocurrency	
Total Cryptocurrency Market	Total Altcoin Market ¹
<ul style="list-style-type: none">Market Cap: \$2.96 trillionQoQ growth: -24.0%Daily Trading Volume: \$161 billionBitcoin Dominance: 55.1%	<ul style="list-style-type: none">Market Cap: \$1.33 trillionQoQ growth: -25.3%Daily Trading Volume: \$98 billionEthereum Dominance: 26.9%

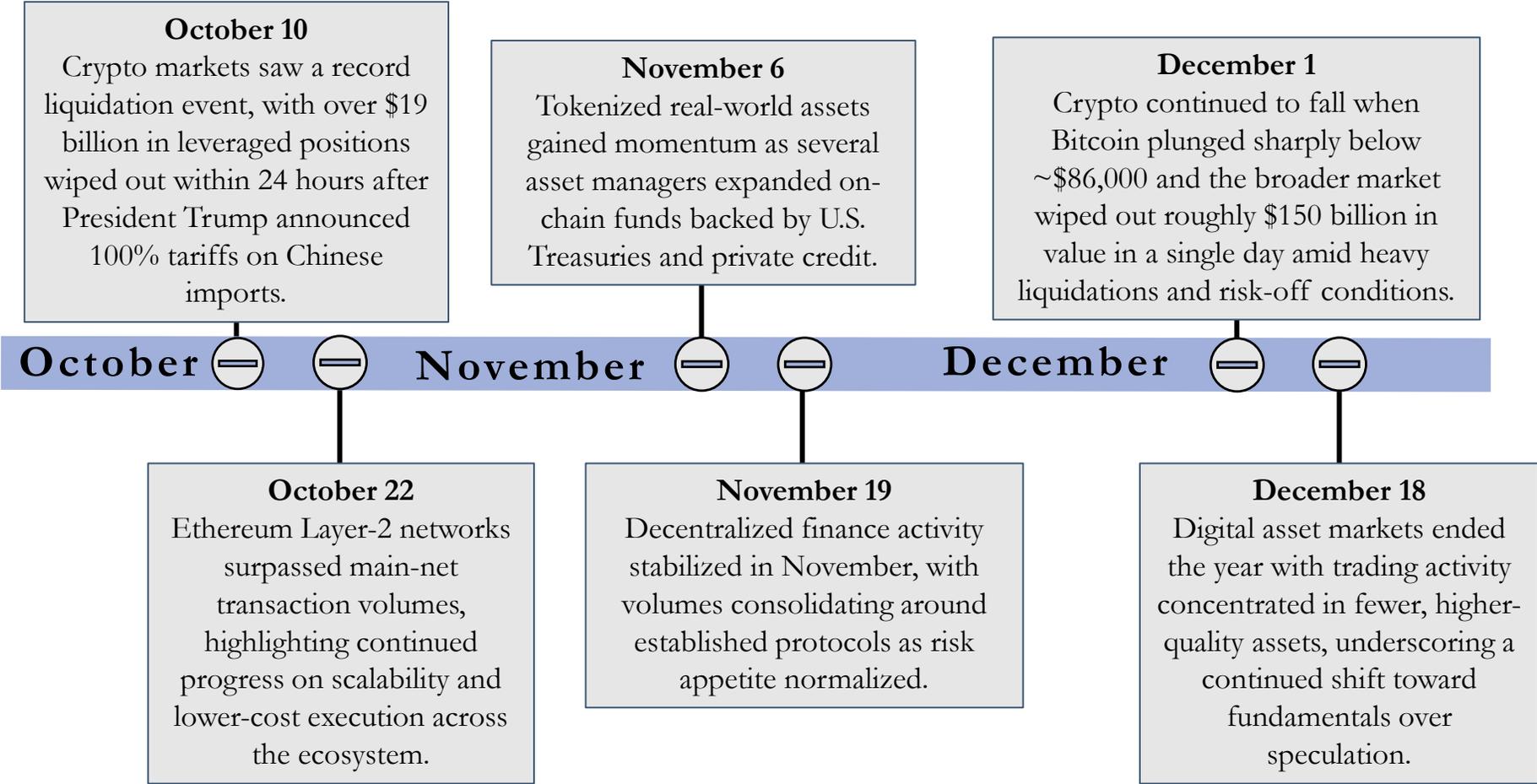
Venture Capital (All Sectors)	
Deal Count	Deal Value
<ul style="list-style-type: none">Total deals: 3,681QoQ growth: 2.8%YoY growth: 3.1%YTD growth: 3.9%	<ul style="list-style-type: none">Total deal value: \$91.6 billionQoQ growth: 16.1%YoY growth: 12.5%YTD growth: -0.4%

¹All cryptoassets less Bitcoin

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

Crypto Market Timeline

Q4 2025

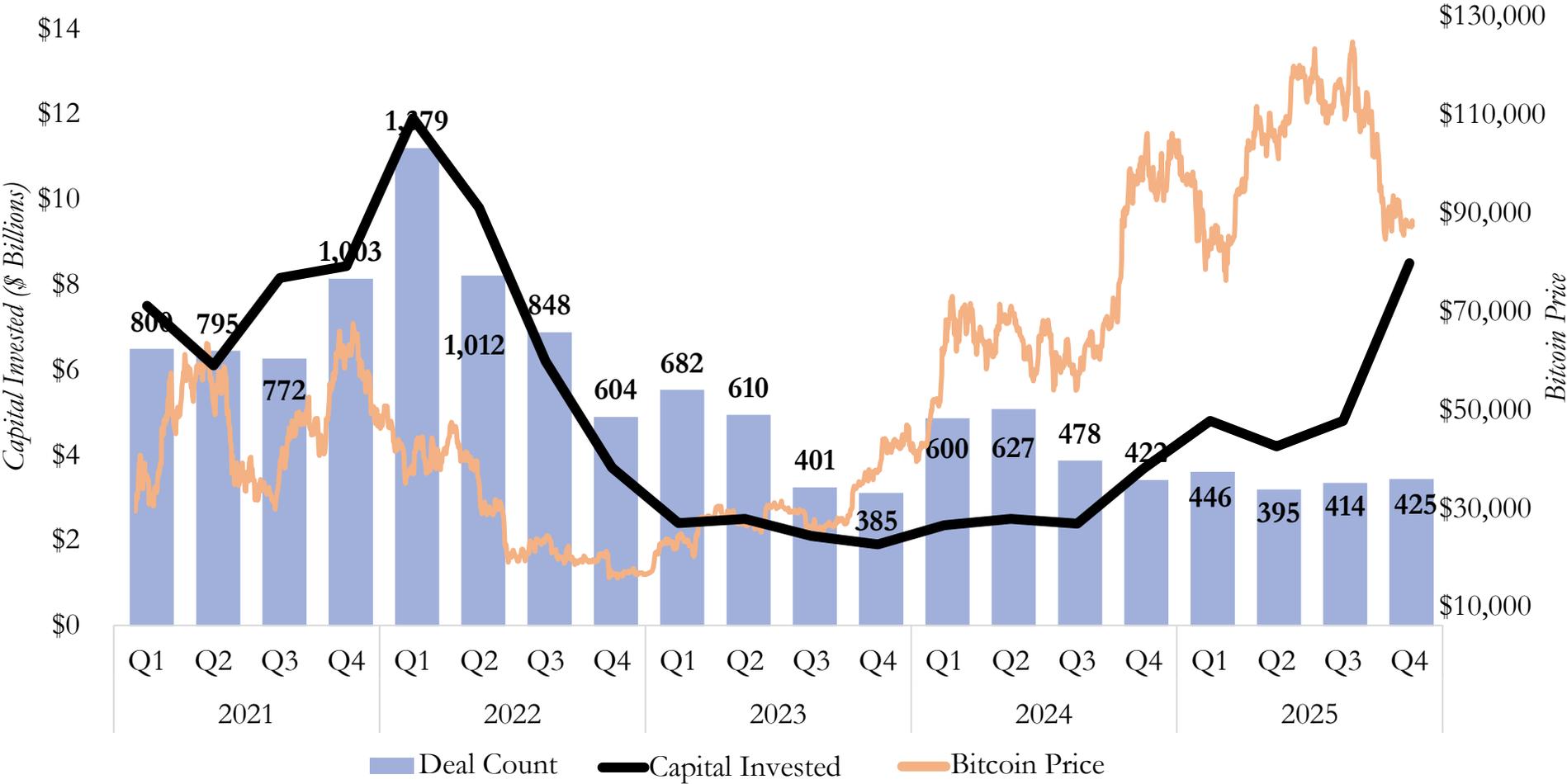


Source: Pitchbook.com, Press Releases

Crypto VC Trends

Capital Invested, Deal Count, Valuations

Crypto VC investment increased in Q4 2025, rising from \$4.8 billion to \$8.5 billion across 425 deals, a 77.1% increase in capital and a 2.7% increase in deal count from Q3. This growth occurred despite a sharp crypto market crash during the quarter, suggesting venture activity remained resilient amid significant price volatility.



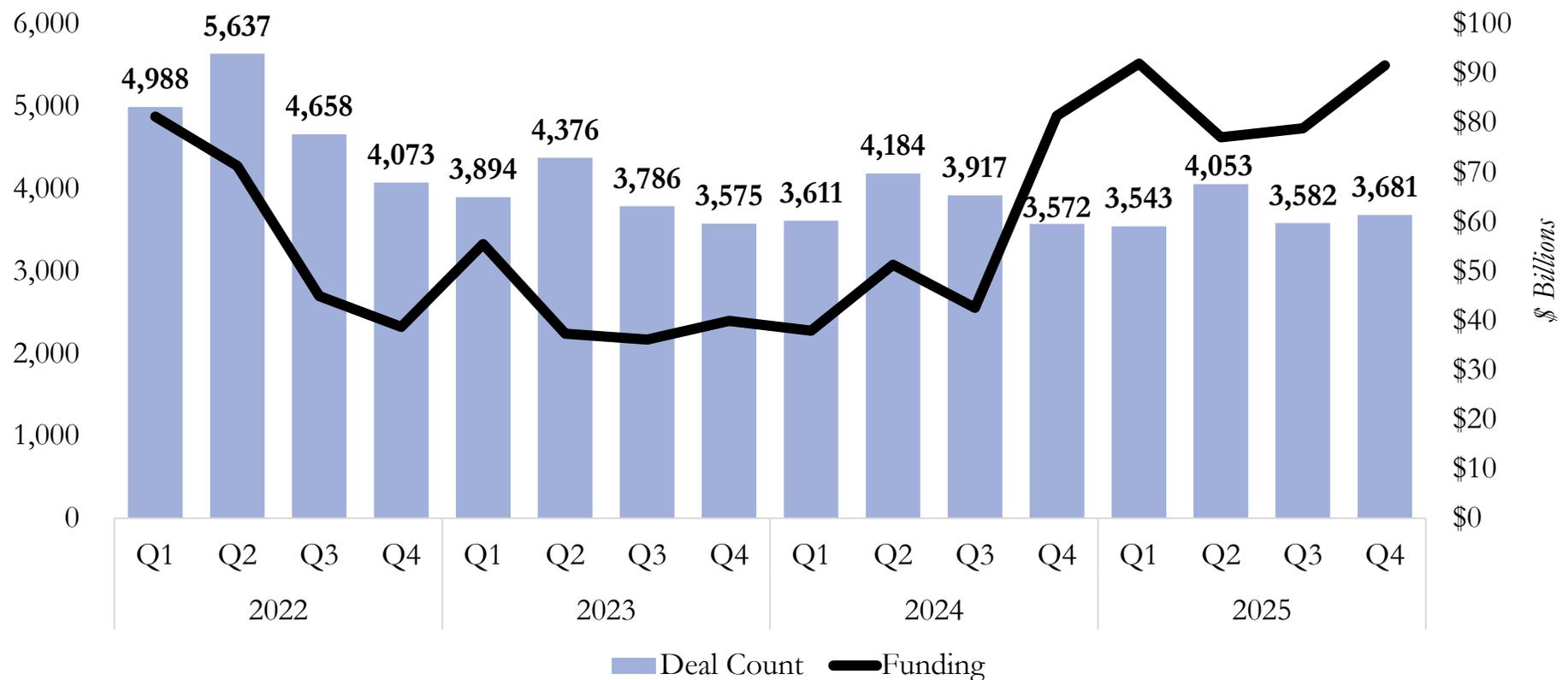
Source: Pitchbook.com, Galaxy

Venture Capital (All Sectors) Trends

Deal Count, Capital Invested

Deal activity edged higher in Q4 2025, with transaction volume increasing 2.8% quarter-over-quarter as investor engagement improved. Funding rose 16.1% QoQ, reflecting continued concentration of funding into larger, high-conviction rounds.

Early- and growth-stage activity remained resilient despite continued pre-seed softness, while late-stage deal activity improved amid easing financing conditions and a sustained investor focus on fundamentals.

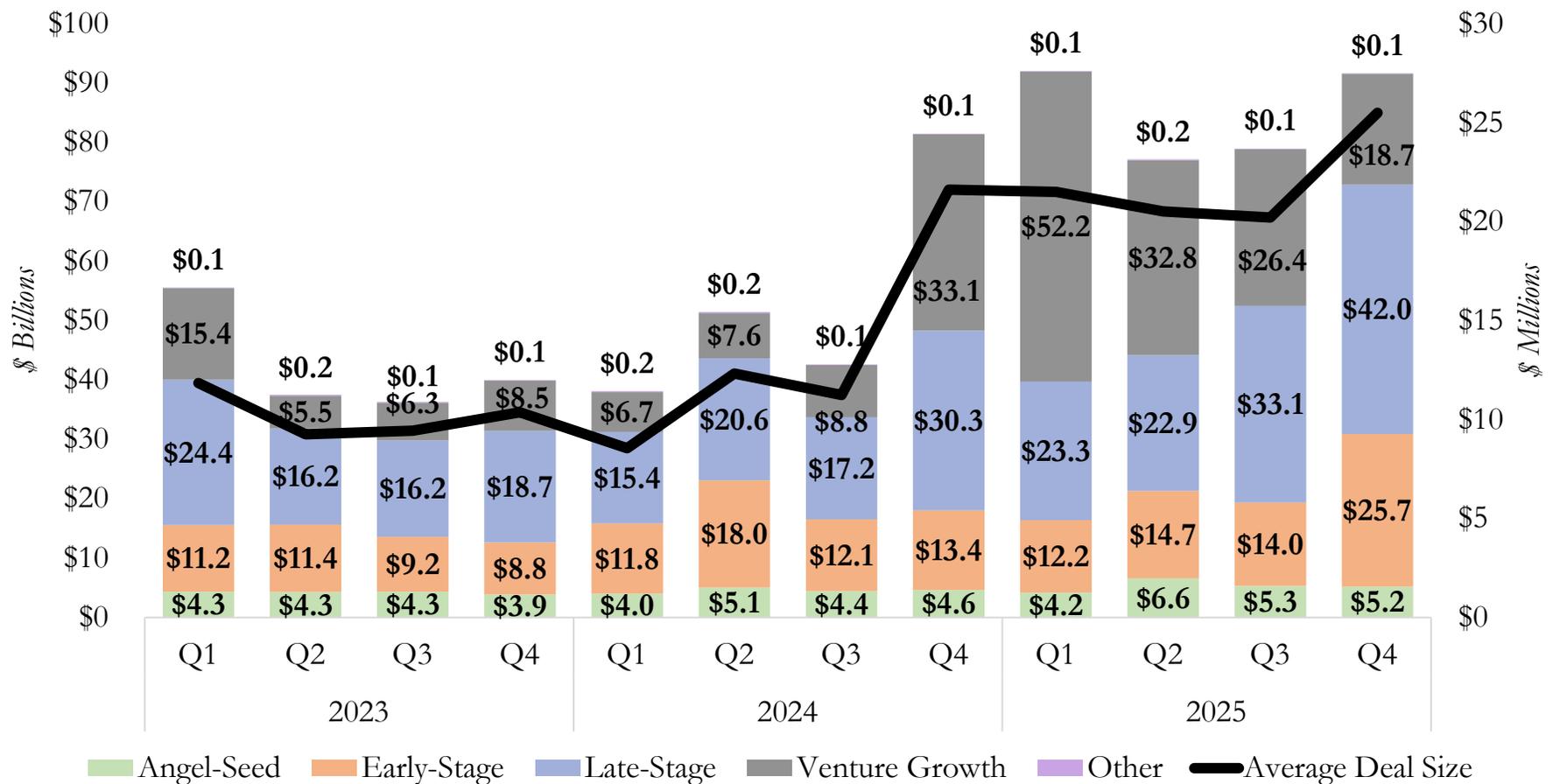


Source: Pitchbook.com

VC Deal Activity by Deal Stage & Deal Size

As of Q4 2025

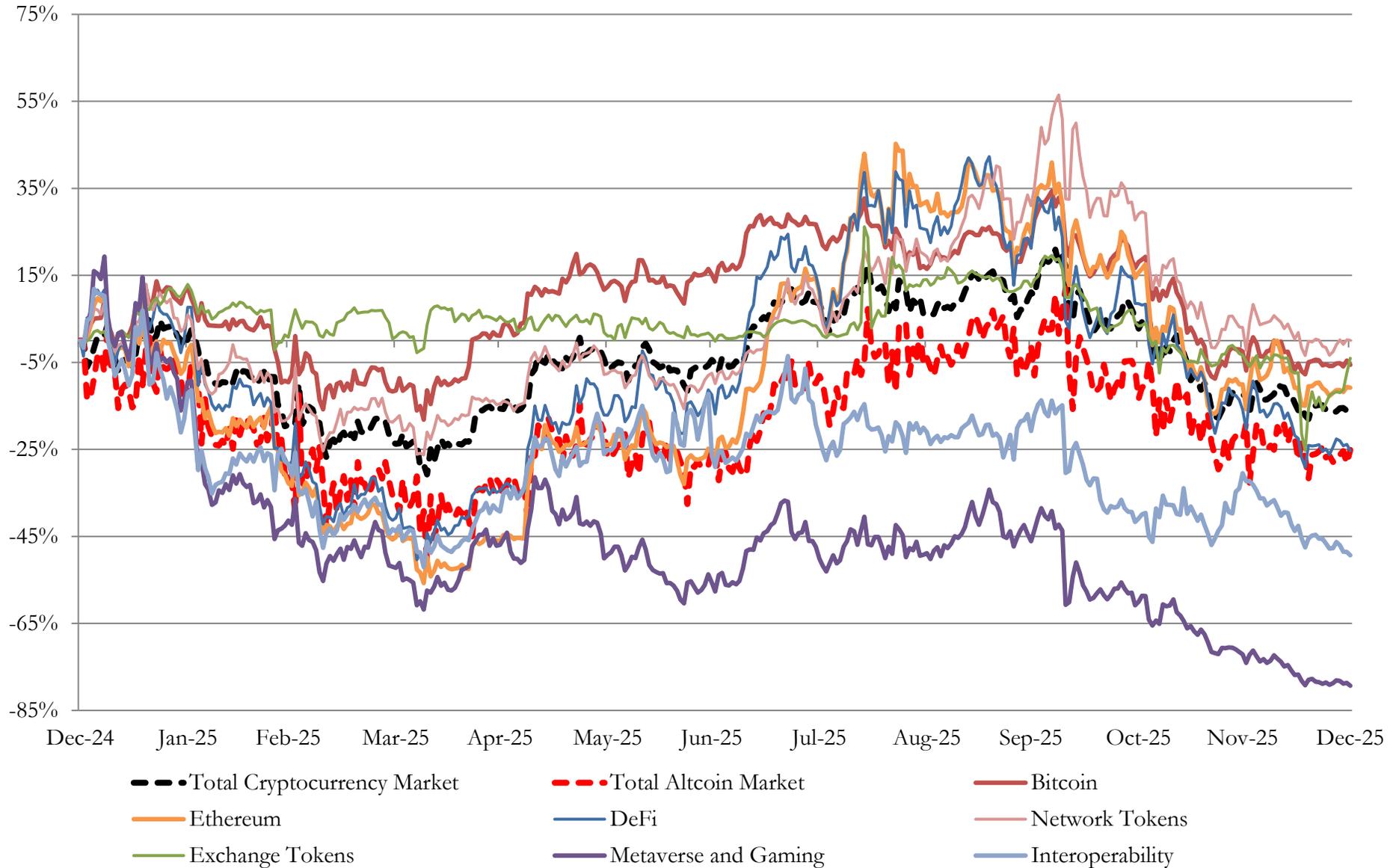
In Q4 2025, venture capital funding increased to approximately \$91 billion, reflecting a quarter-over-quarter uptick driven primarily by larger late-stage and growth investments. Deal volume remained constrained, with capital increasingly concentrated in fewer, higher-conviction transactions. Late-stage activity showed signs of stabilization following the earlier valuation reset, supported in part by continued investment in AI-related companies.



Source: Pitchbook.com

LTM Change in Market Capitalization by Cryptoasset Sector¹

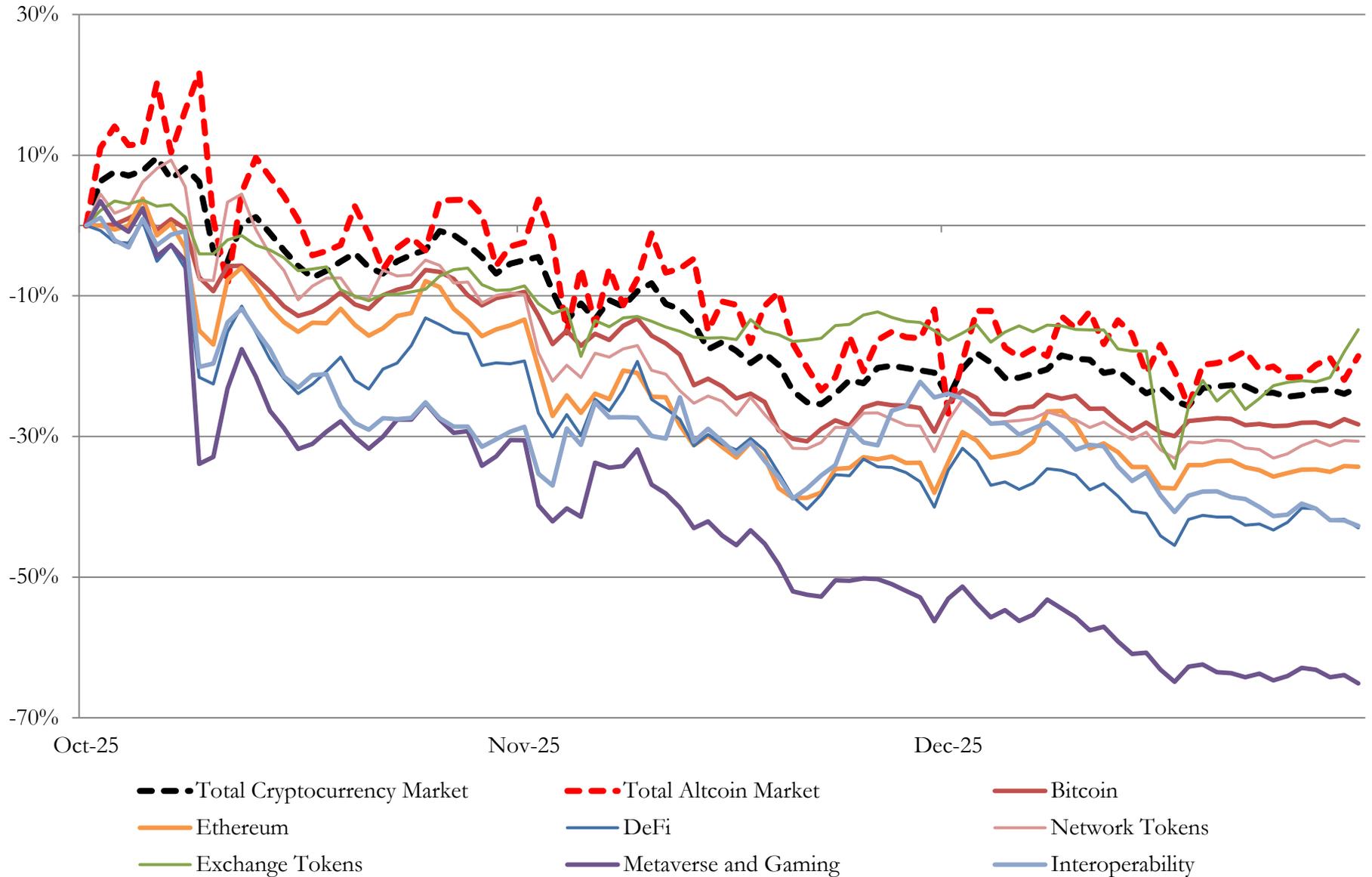
As of Q4 2025



¹Tokens 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 Sector¹

As of Q4 2025



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

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.

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - 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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For questions or inquiries regarding our services, please contact:

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