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Valuation & Financial Advisory | Investment Banking

**INDUSTRY UPDATE
CRYPTO + VC
Q1 2026**

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Stats at a Glance

Q1 2026

Cryptocurrency	
Total Cryptocurrency Market	Total Altcoin Market ¹
<ul style="list-style-type: none">Market Cap: \$2.38 trillionQoQ growth: -22.6%Daily Trading Volume: \$120 billionBitcoin Dominance: 57.4%	<ul style="list-style-type: none">Market Cap: \$1.01 trillionQoQ growth: -23.6%Daily Trading Volume: \$74 billionEthereum Dominance: 25.1%

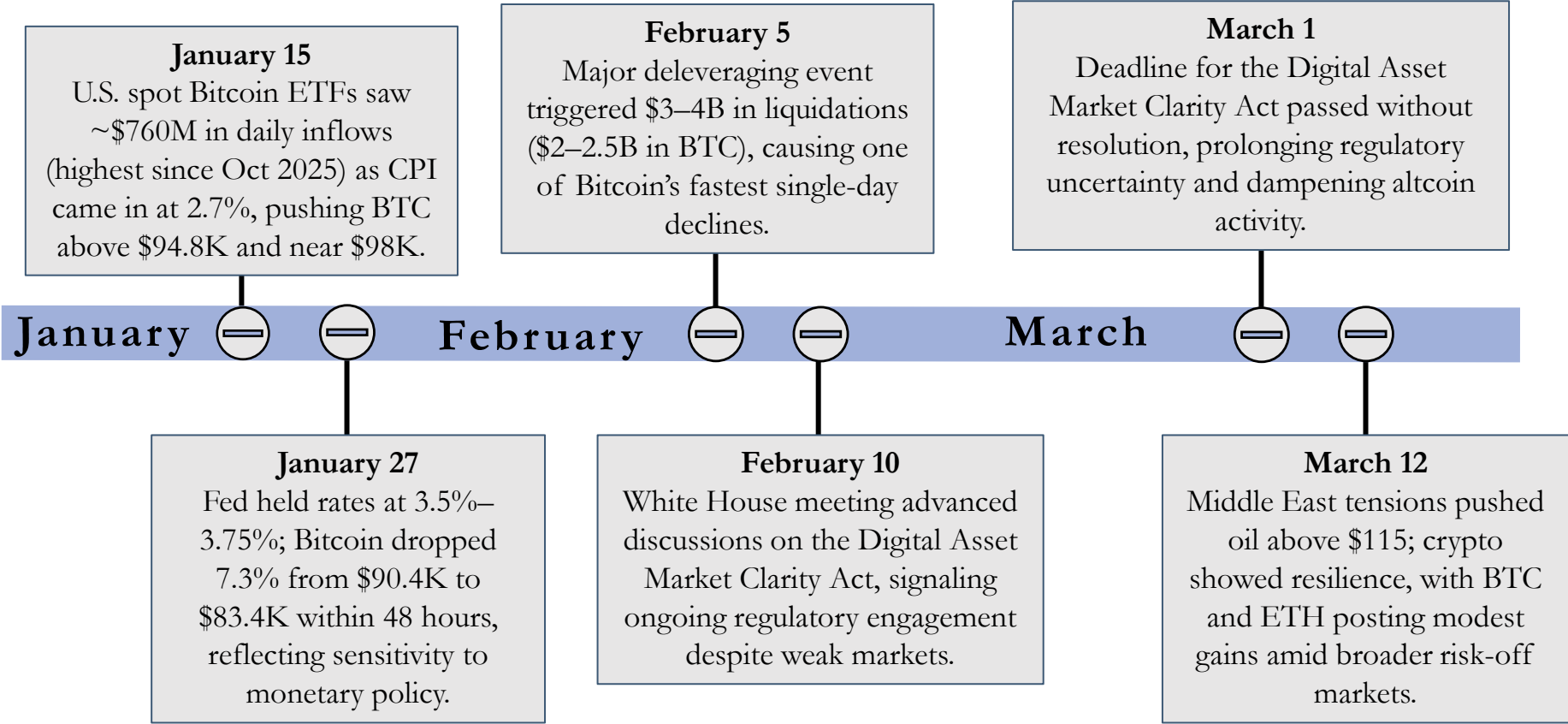
Venture Capital (All Sectors)	
Deal Count	Deal Value
<ul style="list-style-type: none">Total deals: 3,336QoQ growth: -14.8%YoY growth: -22.9%YTD growth: N/A	<ul style="list-style-type: none">Total deal value: \$267.2 billionQoQ growth: 268.1%YoY growth: 404.1%YTD growth: N/A

¹All cryptoassets less Bitcoin

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

Crypto Market Timeline

Q1 2026

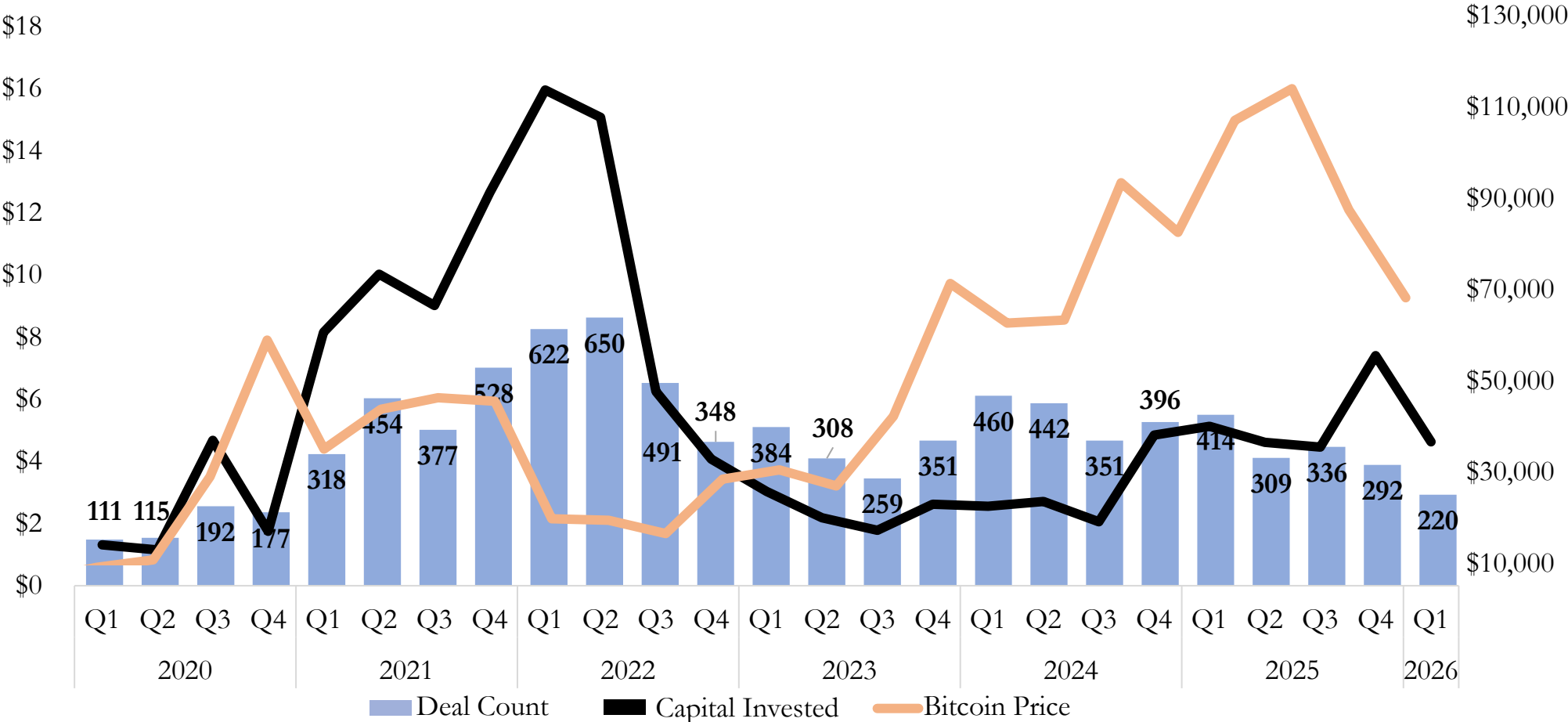


Source: Pitchbook.com, Press Releases

Crypto VC Trends

Capital Invested, Deal Count, Valuations

Crypto VC investment decreased in Q1 2026, dropping from \$7.4 billion to \$4.6 billion across 220 deals, a 37.4% decrease in capital and a 24.7% decrease in deal count from Q4 2025. This decline coincided with a sharp continuation of the crypto market sell-off during the quarter



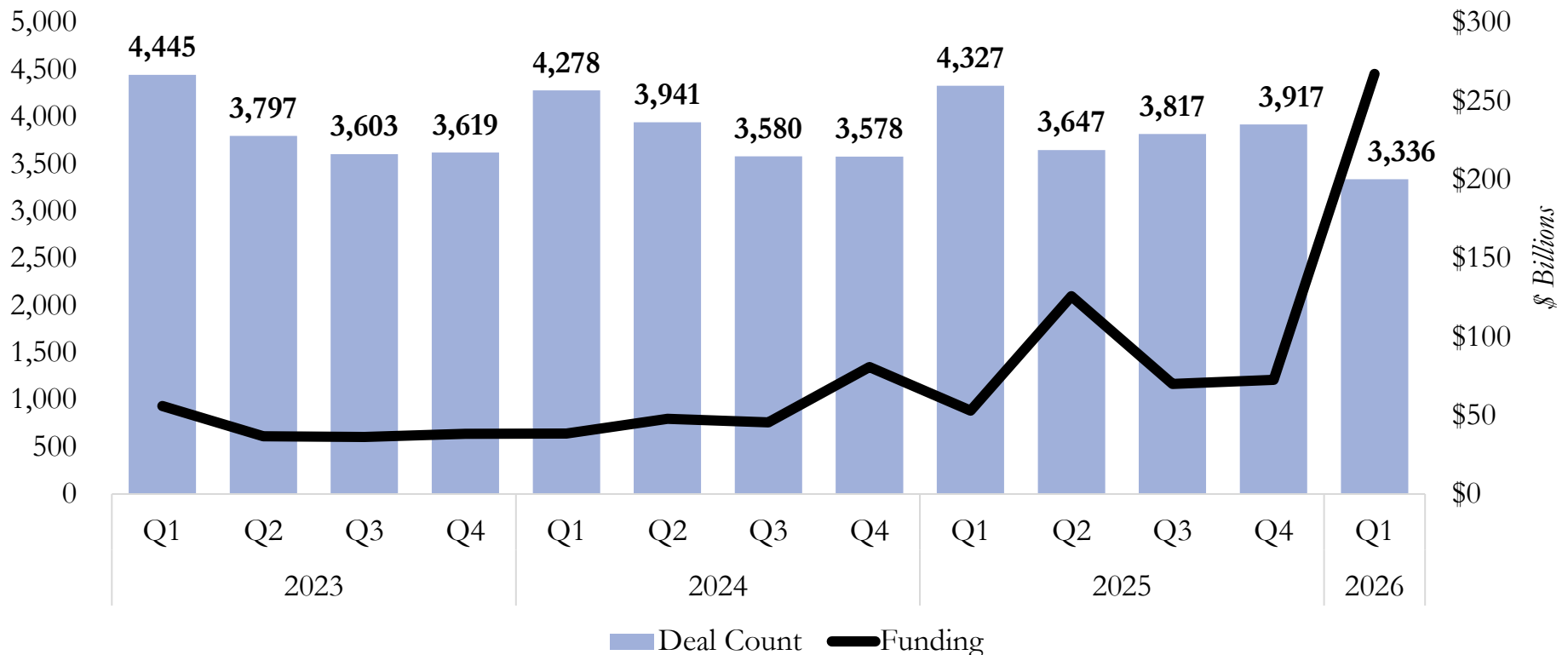
Source: CryptoRank.com

Venture Capital (All Sectors) Trends

Deal Count, Capital Invested

Deal activity fell in Q1 2026, with transaction volume decreasing 14.8% quarter-over-quarter as investor engagement deteriorated. Funding surged 268.1% QoQ, due to an increase in megadeals during the first quarter.

Early- and growth-stage rounds held up through Q1 2026 even as pre-seed activity stayed soft, while late-stage dealmaking picked up as financing conditions eased and investors kept their focus on fundamentals. Capital continued to concentrate in proven, scaled businesses, with a small number of breakout rounds accounting for a disproportionate share of quarterly funding.

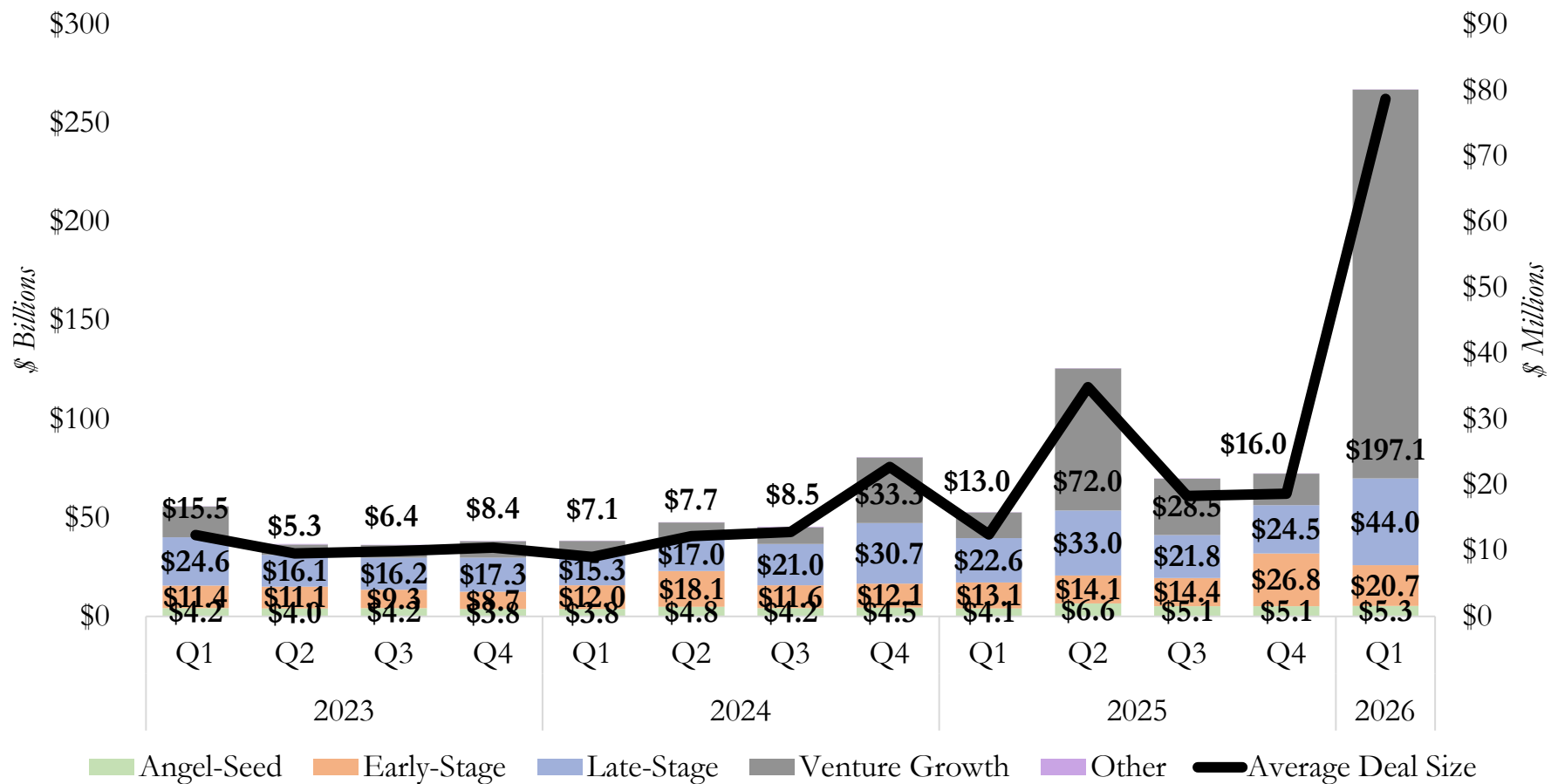


Source: Pitchbook.com

VC Deal Activity by Deal Stage & Deal Size

As of Q1 2026

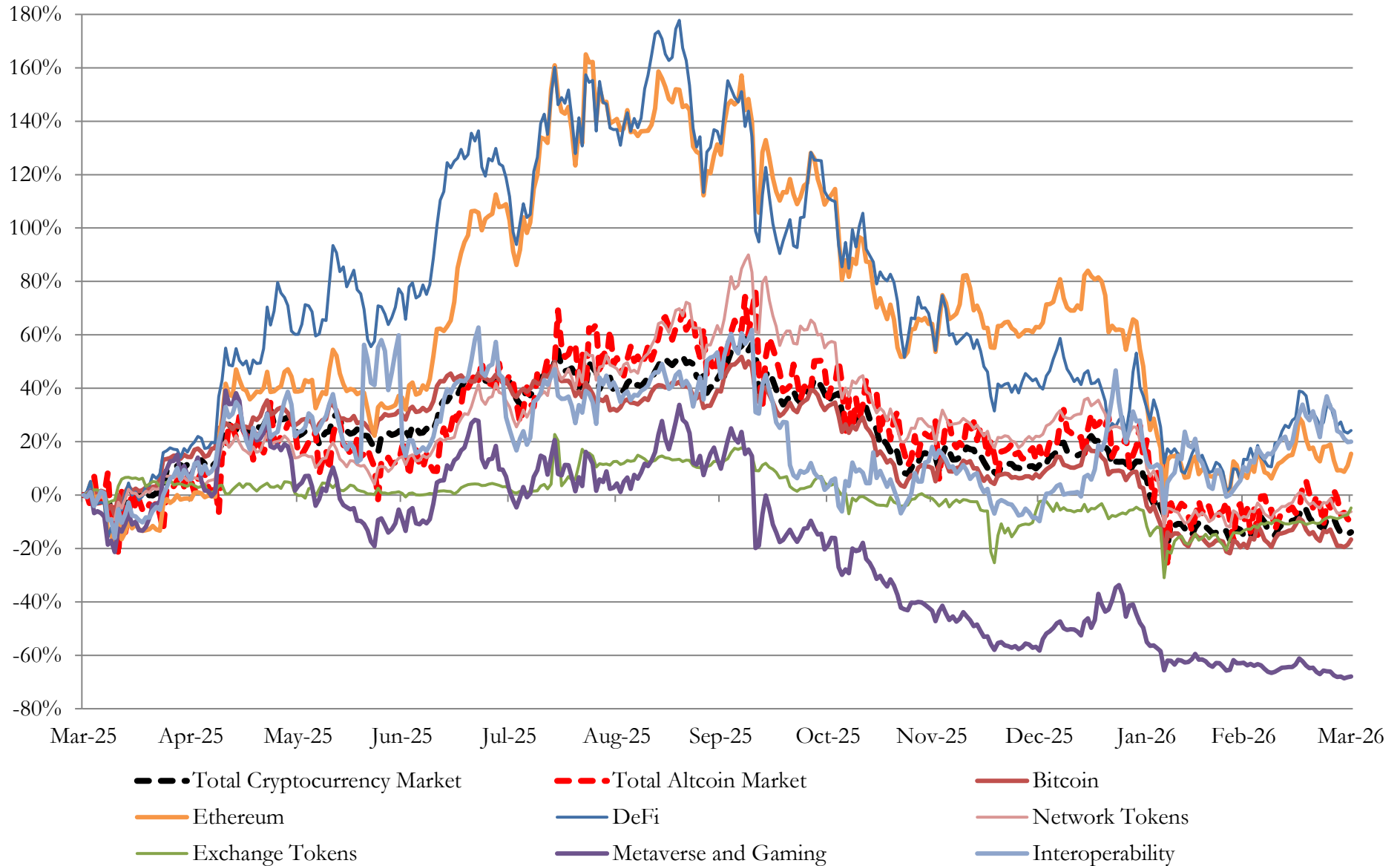
In Q1 2026, venture capital funding totaled approximately \$267 billion, driven by an outsized surge in venture growth activity, which expanded roughly eight-fold quarter-over-quarter to \$197 billion. Capital was increasingly concentrated in fewer, higher-conviction transactions, with average deal size rising sharply to approximately \$78 million, supported in part by continued investment in AI-related companies.



Source: Pitchbook.com

LTM Change in Market Capitalization by Cryptoasset Sector¹

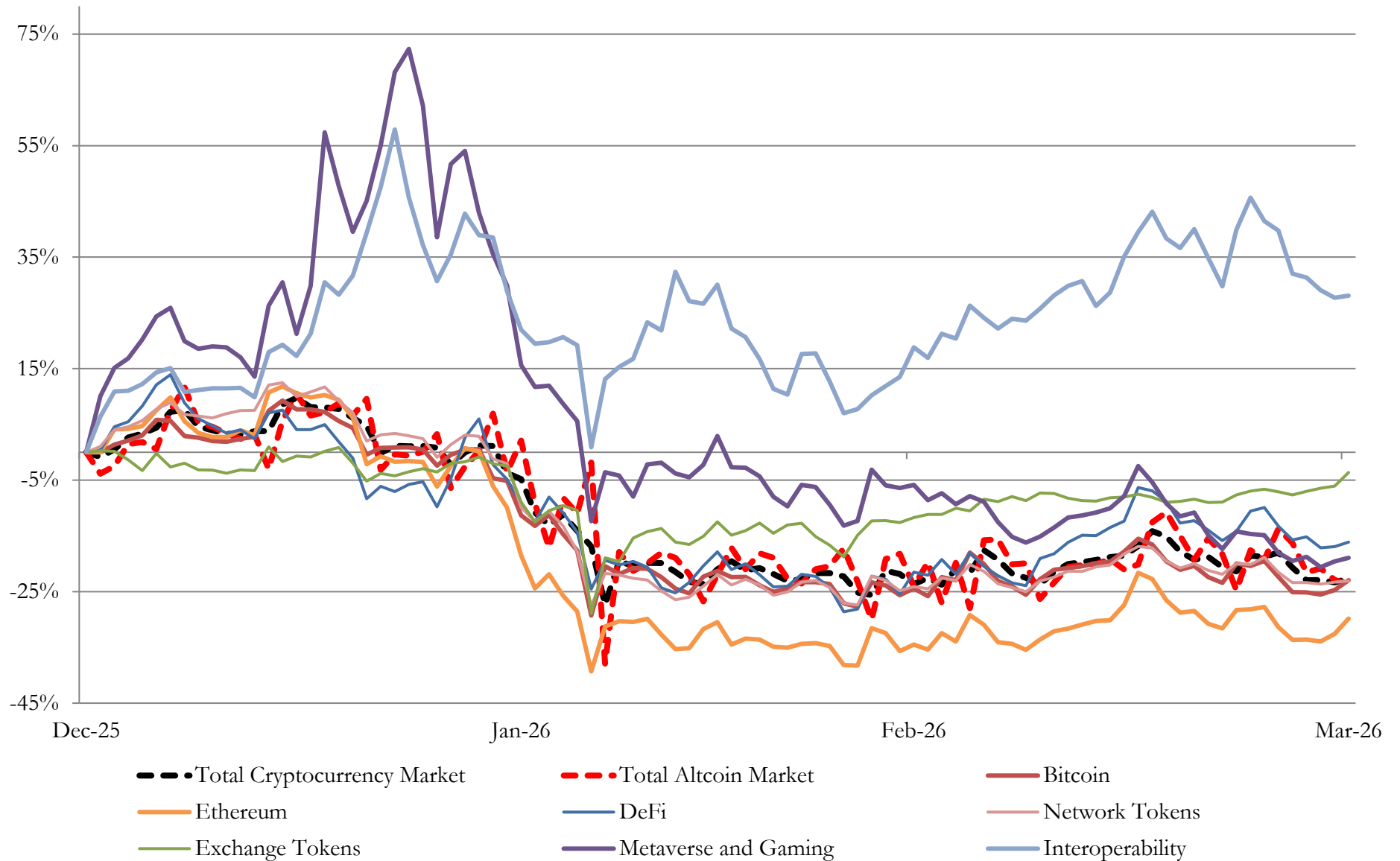
As of Q1 2026



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 Q1 2026



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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