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**INDUSTRY UPDATE
CRYPTO & VC
Q2 2026**

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Stats at a Glance

Q2 2026

Cryptocurrency	
Total Cryptocurrency Market	Total Altcoin Market ¹
▪ Market Cap: \$2.04 trillion ▪ QoQ growth: -14.4% ▪ 24-Hour Trading Volume²: \$72.6 billion ▪ Bitcoin Dominance: 57.7%	▪ Market Cap: \$862.2 billion ▪ QoQ growth: -15.0% ▪ 24-Hour Trading Volume²: \$40.2 billion ▪ Ethereum % of Altcoin Market: 22.0%

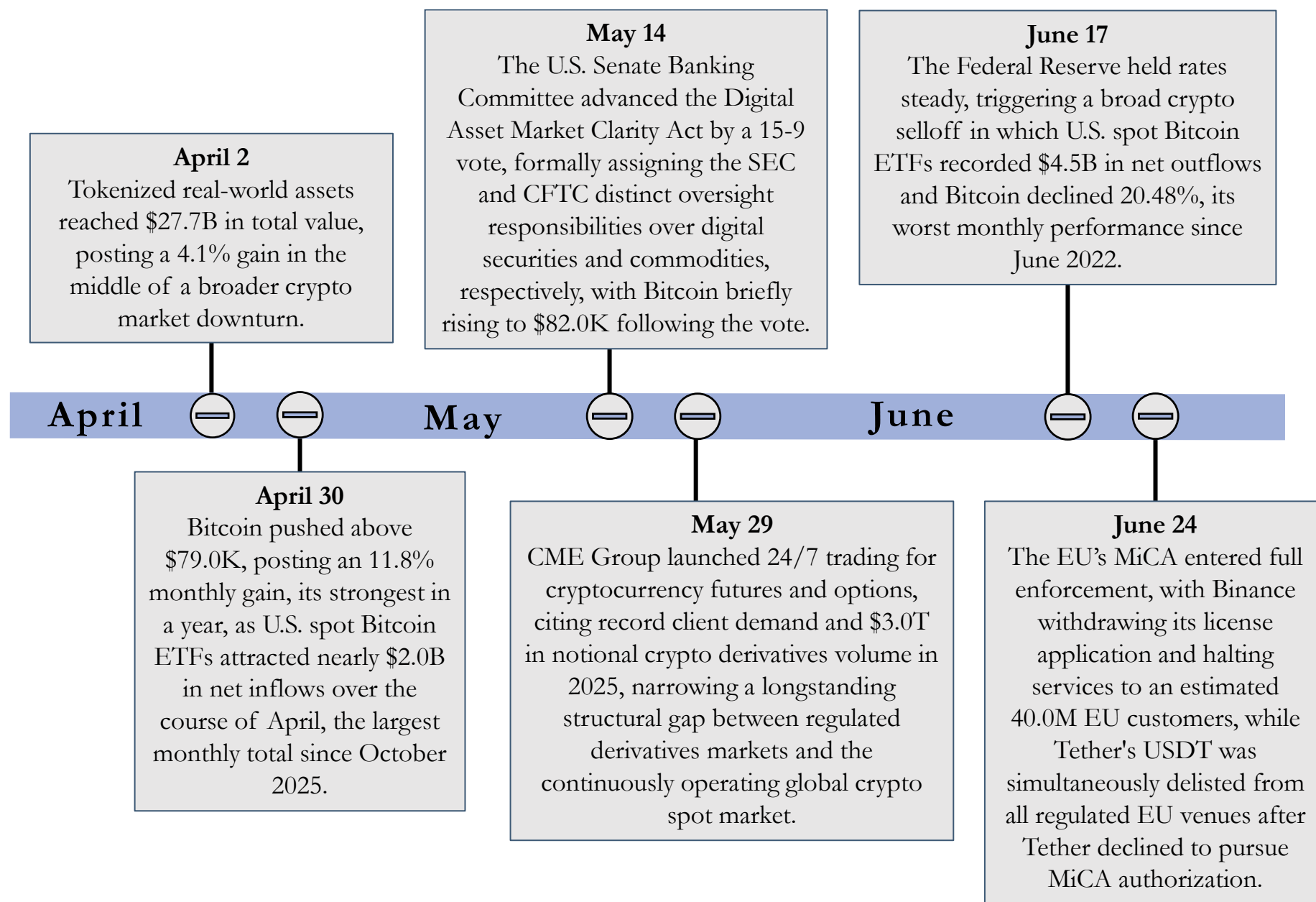
Venture Capital (All Sectors)	
Deal Count	Deal Value
▪ Total deals: 3,653 ▪ QoQ growth: -6.0% ▪ YoY growth: 0.3%	▪ Total deal value: \$143.5 billion ▪ QoQ growth: -46.6% ▪ YoY growth: 67.7%

¹All cryptoassets excluding Bitcoin

²As of June 30, 2026

Crypto Market Timeline

Q2 2026

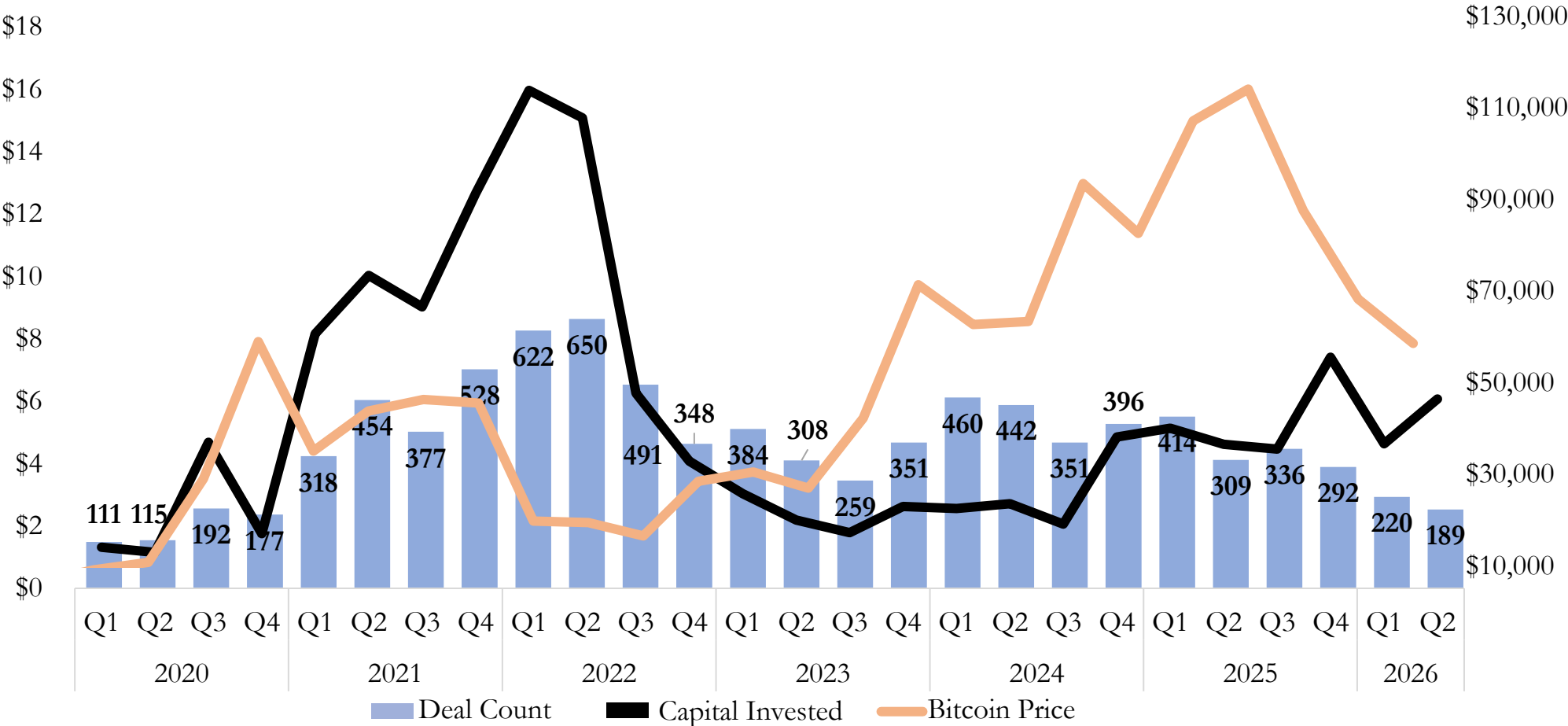


Source: Pitchbook.com, Press Releases

Crypto VC Trends

Capital Invested, Deal Count, Valuations

Crypto VC investment rebounded in Q2 2026, rising from \$4.6 billion to \$6.1 billion across 189 deals, a 30.9% increase in capital and a 14.1% decrease in deal count from Q1 2026. Capital concentrated in fewer, larger rounds even as Bitcoin declined 14.2% over the quarter



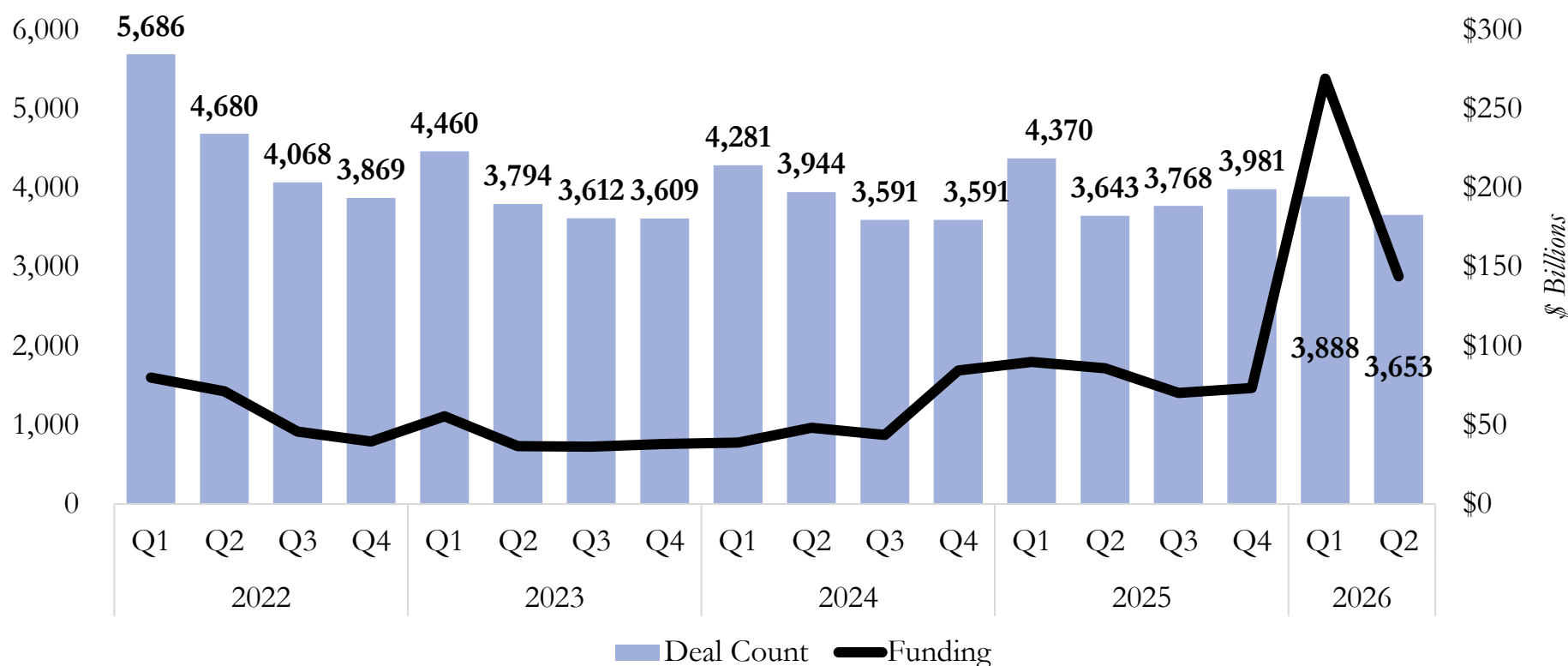
Source: CryptoRank.com

Venture Capital (All Sectors) Trends

Deal Count, Capital Invested

Deal activity moderated further in Q2 2026, with deal count declining 6.0% quarter-over-quarter. Funding fell 46.5% QoQ, as the megadeal activity that lifted the first quarter did not repeat.

Early-stage funding increased in Q2 2026, while late-stage and venture-growth funding declined sharply. The quarter marked a rotation toward earlier, smaller rounds, with a small number of breakout deals still accounting for a disproportionate share of total funding.

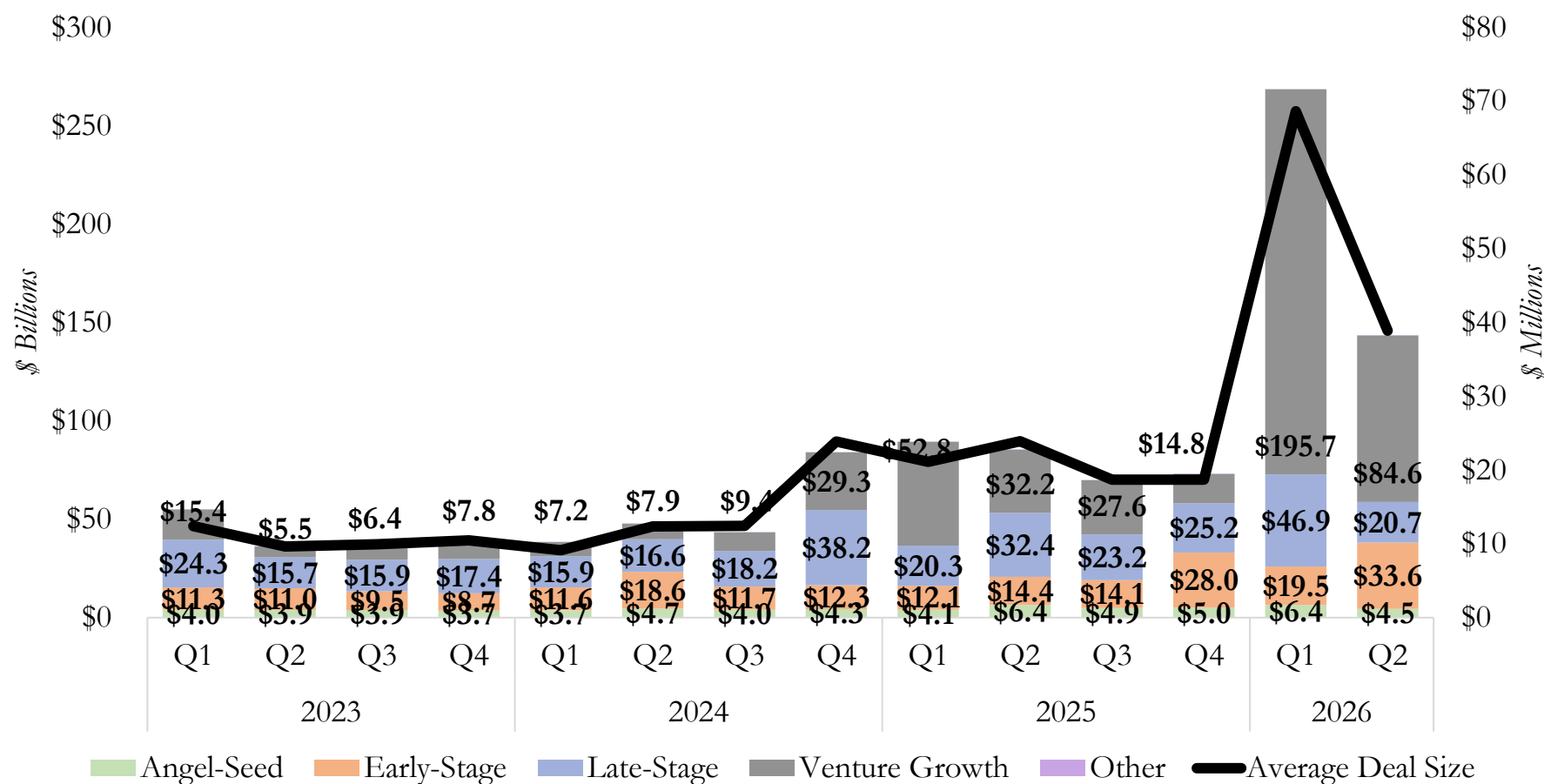


Source: Pitchbook.com

VC Deal Activity by Deal Stage & Deal Size

As of Q2 2026

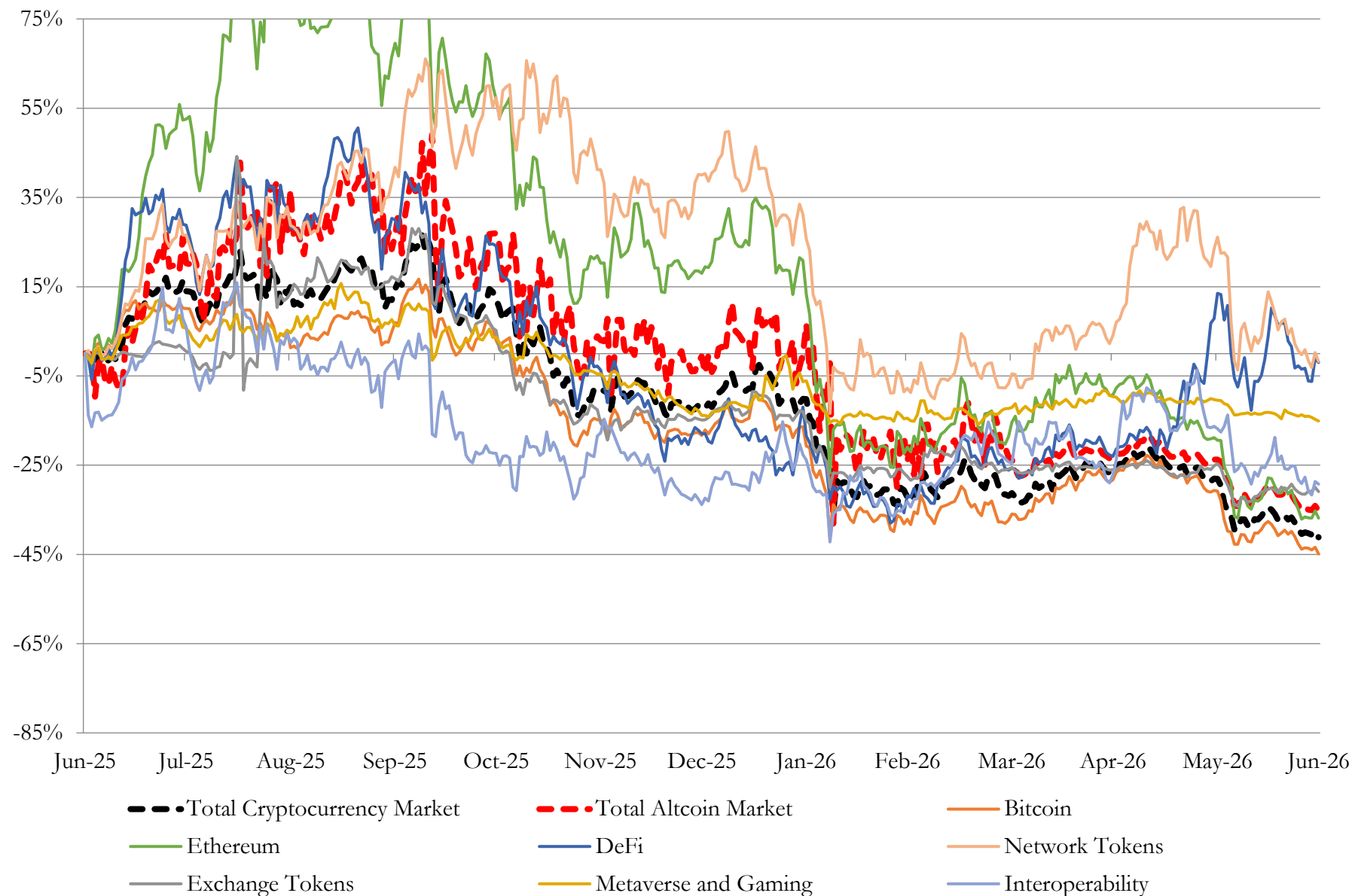
In Q2 2026, venture capital funding totaled approximately \$143.5 billion, roughly half the prior quarter's level as the venture growth surge subsided. Venture growth funding fell 56.8% quarter-over-quarter to \$84.6 billion and late-stage funding declined 55.9% to \$20.7 billion, while early-stage activity rose 72.5% to \$33.6 billion. Average deal size fell to approximately \$38.9 million, a rotation toward earlier, smaller rounds.



Source: Pitchbook.com

LTM Change in Market Capitalization by Cryptoasset Sector¹

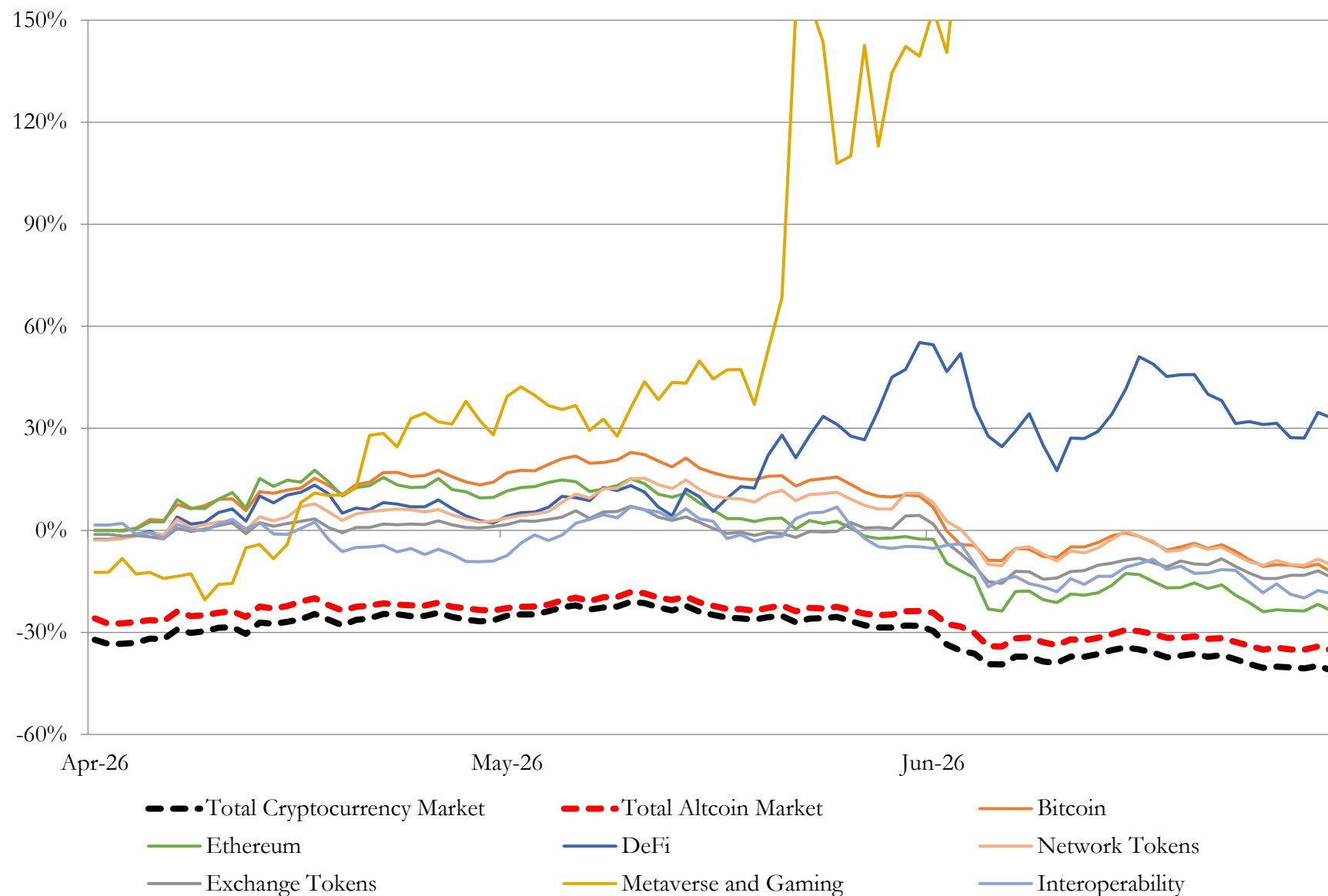
As of Q2 2026



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 Q2 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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- **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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