

PitchBook Data, Inc.

John Gabbert Founder, CEO

Nizar Tarhuni Vice President, Institutional Research and Editorial

Paul Condra Head of Emerging Technology Research

Institutional Research Group

Analysis



Robert Le Senior Analyst, Emerging Technology robert.le@pitchbook.com

pbinstitutionalresearch@pitchbook.com

Publishing

Designed by Jenna O'Malley

Published on April 22, 2024

Contents

| Key takeaways | 1 |
|--|----|
| Conference overview | 2 |
| Investments into crypto have rebounded | 2 |
| The current regulatory environment and its implications | 3 |
| Financial institution participation is the key market driver | 3 |
| Involving market dynamics within DeFi | 4 |
| Investors and founders come together | 4 |
| Startup profiles | 5 |
| Bitstack | 5 |
| cheqd | 7 |
| CrossCurve | 8 |
| MC ² Finance | 1 |
| Odos | 1 |
| One Click Crypto | 13 |
| Reveel | 1. |
| SuperSight | 1 |
| Umoja | 13 |
| Zyfi | 18 |

EMERGING TECH RESEARCH

Insights From Paris Blockchain Week

Regulation and institutional attention drive investment, plus profiles of the top 10 startups from the Start in Block competition

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

Key takeaways

- Crypto investments are growing: The resurgence in venture capital investment, which reached \$2.5 billion in Q1 2023, underscores the robust confidence in and capital inflow into the crypto sector, driven by rising asset prices and growing institutional adoption.
- VC focus shifts to "tokenomics" and investment: The event highlighted the
 critical role of sophisticated tokenomics in attracting VC. There is also a notable
 shift from equity-based to token-based investments, providing new liquidity
 paradigms and investment strategies.
- Regulatory frameworks have taken center stage: The implementation of frameworks such as the European Union's MiCA regulation provides a model for clarity and security, potentially attracting more institutional capital while fostering global investment opportunities.
- Institutional engagement and DeFi dynamics are driving the market: Discussions
 held at the conference emphasized the pivotal role of financial institutions and
 the evolving DeFi sector in driving the market forward. The potential integration
 of DeFi with traditional finance is poised to transform financial services but has
 yet to come to fruition.
- Startups competed for \$10 million in prizes: PitchBook was involved in the selection process for the final startups and contributed to a panel discussion on investment trends. The day-long event featured a competition in which startups vied for attention and funding.



Conference overview

Paris Blockchain Week, held on April 9-11, 2024, provided an extensive exploration of the latest developments and prospects in blockchain technology and crypto markets. The conference atmosphere was notably upbeat, reflecting the crypto market's impressive growth, which saw a 120% increase in total market capitalization over the last year. The fifth edition of the event set a new attendance record, drawing more than 9,000 participants and featuring more than 500 speakers. This year, founders, investors, traditional finance professionals, and enthusiasts from 85 countries around the world convened to discuss the current state of crypto. The event notably emphasized areas such as investment trends, regulatory frameworks, institutional engagement, and decentralized finance (DeFi).

Investments into crypto have rebounded

At Paris Blockchain Week, discussions revealed a significant amount of capital still sidelined in the crypto industry, indicating substantial untapped growth potential. This sentiment is changing, as evidenced by a resurgence of venture capital investment. According to a panel featuring PitchBook, VC investment into crypto startups rose for the first time in seven quarters, reaching \$2.5 billion in Q1 2023—a 30.0% increase—bolstered by rising crypto asset prices and factors such as institutional adoption. As regulatory environments evolve to provide clearer frameworks for blockchain-based financial services, investor confidence is likely to increase. This could lead to higher startup valuations and greater investment volumes, creating a fertile environment for startups to leverage new capital inflows, scale operations, and expand globally.

A pivotal topic at the conference was the evolving role of tokenomics—the economic principles and attributes of cryptocurrencies—and its impact on blockchain startup valuations. The discussions emphasized that well-structured tokenomics can significantly attract VC by outlining clear return-on-investment mechanisms, such as transaction fees, staking rewards, and deflationary models. This is crucial, as it impacts a project's ability to sustain growth and maintain network security. For investors, the sophistication of a startup's tokenomics model is a key evaluation metric. Startups with robust tokenomics are likely to achieve higher valuations due to promising sustainable economic ecosystems and revenue streams, which enhance adoption and increase token demand.

Moreover, the conference highlighted a noticeable shift from equity-based venture capital to token-based investments, presenting profound implications for venture capital investors. Tokens offer a new paradigm for asset liquidity and investment diversification, providing VCs with quicker exit mechanisms and more effective capital allocation strategies. This could revolutionize how projects are funded and managed, potentially increasing capital flows into the crypto space. Additionally, the potential for secondary markets to offer discounted opportunities in quality projects introduces a new layer of investment strategy that could attract more institutional investors looking for mature yet innovative investment options. As regulatory bodies scrutinize the utility and functionality of tokens, having a well-founded tokenomics structure will be pivotal in navigating legal landscapes and securing funding.



The current regulatory environment and its implications

At Paris Blockchain Week, the focus on the regulatory environment highlighted the necessity of clear and supportive regulations for the growth and stability of the crypto market. The implementation of the European Union's Markets in Crypto-Assets (MiCA) framework was a central topic, regarded as a potential model for other regions due to its consumer protections, financial stability, and innovation encouragement within the crypto space. A stable and transparent regulatory framework such as MiCA is crucial in attracting venture capital by reducing investment risks and increasing capital inflows from institutional investors. As blockchain startups mature, such regulated environments enhance their credibility and valuation, attracting global investors to take part in secure, regulated opportunities in the expanding crypto market. We believe crypto startups in Europe that aim to be MiCA-compliant will have effectively, in the view of investors, derisked their operations.

Regional discussions at the conference also illuminated the investment landscapes across different geographies, with Europe, particularly Liechtenstein, highlighted for its regulatory clarity and the Asia-Pacific (APAC) region featured for its robust community support. These insights are invaluable for investors looking to diversify geographically, offering a blend of reduced risks in Europe and high growth potential in the APAC markets. Further discussions emphasized the evolving impact of regulatory frameworks like MiCA on the blockchain and crypto industry, suggesting a move toward standardization that could lower entry barriers for startups and attract more institutional investors by reducing operational uncertainties. Enhanced regulatory frameworks are expected to bolster startup valuations by diminishing investment risks and increasing investor confidence, which in turn boosts investment volume and value. For startups, this results in not only greater funding opportunities but also heightened credibility and legitimacy in global markets. Clear regulations also foster innovation by setting legal parameters within which companies can safely experiment and develop new products.

Ultimately, the insights from Paris Blockchain Week 2024 are crucial for venture capitalists and investors as they navigate the complex and dynamic blockchain landscape, with standardized regulations and unique regional opportunities poised to attract diverse investments, support innovative projects, and enhance the sector's overall growth and stability.

Financial institution participation is the key market driver

Institutional adoption of crypto continued to focus on the recent approval of crypto-based exchange-traded funds (ETFs), which are pivotal in attracting institutional investors. These instruments provide a familiar and regulated gateway for traditional financial institutions to gain exposure to cryptocurrencies without the complexities of direct trading and the custody of digital assets. On the last day of the conference, it was reported that Hong Kong was set to approve both spot bitcoin and ether ETFs, marking a major development.



A keynote speaker noted that the influx of institutional funds following the ETF approval had significantly boosted market liquidity and stability, thereby facilitating a healthier market environment conducive to further investment. This analysis underscores the dynamic interplay between regulatory progress, institutional involvement, and overall market development, suggesting that continued advancements in this area are likely to drive the next phase of growth in the cryptocurrency sector. These discussions not only reflect the current state of institutional adoption but also project a promising outlook for the integration of traditional finance with blockchain technology.

Involving market dynamics within DeFi

Another theme at the conference was the rapid growth and impact of DeFi platforms. DeFi continues to be a transformative force in the financial sector, offering an array of services from lending and borrowing to complex derivative trading without the need for traditional financial intermediaries. A panel on decentralizing traditional financial systems pointed out that, while the utility of DeFi to financial institutions has yet to come to fruition, it will likely come as firms complete pilots that are currently in progress. Major DeFi protocols such as MakerDAO and Aave have been used to test trades by major banks in the recent past. These discussions underscored that as DeFi platforms find product-market fit within traditional finance, we will begin seeing them integrate into these traditional systems. This will likely then attract a larger pool of institutional investors and traditional finance players looking to leverage blockchain for enhanced financial operations and reduced costs.

DeFi projects that can demonstrate clear benefits in terms of transaction speed, cost-efficiency, and security are likely to attract significant venture capital investment. While blue-chip DeFi protocols such as Uniswap and Synthetix saw huge adoption in the last cycle, the current cycle could see an even greater number of cheaper, more efficient, and secure protocols come to market along with new financial products such as decentralized liquidity swaps or interest-rate swaps. These projects not only potentially offer high returns but also offer the potential for pioneering financial products that could disrupt the financial sector. As such, startup valuations in the DeFi space are expected to rise, driven by their potential to capture substantial portions of the markets currently dominated by traditional financial institutions. This surge in DeFi's popularity and the consequent capital inflow could lead to increased innovation, fostering a cycle of growth and investment that further establishes DeFi as a critical component of the financial landscape.

Investors and founders come together

PitchBook participated in Paris Blockchain Week Investors and Founders Day, engaging in various activities including a panel session and meetings with founders during the demo day. PitchBook contributed to the selection process of the top 10 startups and was featured in a panel titled Latest Trends and Ambitions for Crypto Investors in 2024 where discussions primarily centered on VC and ecosystem grant funding for crypto startups as well as what investors are seeking for in the current market cycle.



The day-long event drew notable crypto investors and provided a platform for industry founders, venture capitalists, decentralized autonomous organization (DAO) representatives, and startup teams to network, fundraise, finalize deals, and collaborate on advancing Web3 technology and infrastructure. One of the highlights of Investors and Founders Day was the second annual Start in Block startup competition, which attracted more than 800 crypto startups competing for the attention of investors. The competition spotlighted numerous high-potential startups, with the final 10 startups pitching at the event and vying for \$10 million in prizes, grants, funding, and credits provided by this year's sponsors and partners. Additionally, standout startups from the competition gained the opportunity to increase their exposure by appearing on stage with investor Tim Draper during his live TV show Meet The Drapers, which is viewed by millions worldwide.

We had the opportunity to meet the final 10 startups, which included companies developing consumer apps, infrastructure, and AI. Each startup is profiled in the following section.

Startup profiles

Bitstack

Overview

Bitstack is a mobile application that facilitates bitcoin savings by rounding up purchases to the nearest euro and investing the spare change. The app also allows users to set up recurring bitcoin purchases, enhancing their investment portfolio over time. Bitstack plans to introduce a bitcoin rewards debit card, which would integrate traditional spending with bitcoin rewards, and eventually Bitstack's offerings would evolve full-fledged banking services. This long-term vision aligns with the broader fintech trend toward digital currencies becoming mainstream financial tools, promising significant growth potential as public acceptance and regulatory landscapes evolve.

Team

Bitstack was founded by CEO Alexandre Roubaud and CTO Kabir Sethi. Both founders share a vision of making bitcoin investment straightforward and accessible to a broader audience. Roubaud was previously a product manager at Moka, a Canada-based personal savings and investing app. Sethi's previous experience includes blockchain research & development at McGill University and a software engineering role at BOMBARDIER. Other members of the core team have experience at Binance, Kraken, Xapo, and Coinhouse.

Funding

The company raised €1.0 million of pre-seed funding in a deal led by Founders Future in December 2021, putting the company's pre-money valuation at an estimated €3.0 million. Sharpstone Capital, Kima Ventures, Lightning Ventures, Plug and Play, and other institutional and angel investors joined the round. The company



Founded: 2021

Location: Paris, France



joined Y Combinator as part of the Summer 2022 cohort in July 2022, and received €500,000 in the form of simple agreement for future equity (SAFE) notes, which were subsequently converted into equity. In April 2023, Bitstack raised €2.0 million of venture funding from FoundersX Ventures, Kima Ventures, and Lightning Ventures. Stillmark, Goodwater Capital, Soma Capital, Y Combinator, and others also participated in the round.

Market

Initially focusing on the French market, Bitstack is leveraging the MiCA license to expand across the European Union by the end of 2024. This strategic move will open significant market opportunities, given the EU's sizable population and growing interest in digital finance solutions. Regulatory compliance, ensured by the MiCA licensing, not only enhances consumer trust but also positions Bitstack advantageously against competitors in a landscape that is becoming increasingly regulated.

Business model

Bitstack's revenue model is straightforward: It charges a 1.5% fee on transactions made through the app. As the company scales and diversifies its product offerings, including the upcoming bitcoin debit card, additional revenue streams are expected to emerge, such as interchange fees and interest on account balances.

Growth and traction

Since its launch, Bitstack has shown strong growth metrics: 40,000 monthly active users and a monthly trading volume of €6 million. The company states that roughly half of these users are first-time crypto investors, which highlights Bitstack's success in reaching a novice market segment. This traction is particularly noteworthy in a period marked by fluctuating cryptocurrency values, suggesting Bitstack's strong ability to achieve product-market fit and develop effective marketing strategies. Bitstack's approach to customer acquisition focuses heavily on referrals and educational content, a strategy that not only drives user growth but also builds a knowledgeable community around bitcoin investment. By demystifying cryptocurrency and offering a simple entry point through its app, Bitstack fosters a sense of confidence and loyalty among users, which is crucial for sustained engagement in the volatile crypto market.





Founded: 2021

Location: Singapore

Employees: 9

cheqd

Overview

Blockchain startup cheqd is a developer of a digital identity and payments platform created to foster a trusted on-chain data economy. With a mission to streamline the access and management of digital credentials, cheqd leverages blockchain technology to provide secure, privacy-preserving solutions that encourage the issuance and verification of trusted data. The platform is particularly focused on enhancing the functionality and interoperability of its network to support a wide range of use cases across various sectors. The company's unique approach to combining digital identity with payments gives it a competitive edge in the market. By addressing key challenges such as privacy, interoperability, and user engagement, cheqd not only meets the current demands of the market but also anticipates future trends. Its compliance with global standards and focus on creating a user-friendly platform further enhance its market position, making it a formidable player in the digital identity space.

Looking forward, cheqd is focused on continuing its innovation in digital identity and payments. The roadmap for the coming quarters includes further enhancements to its credential service, the introduction of new payment schemes, and the expansion of its no-code portals to facilitate easier integration and use of its services. The company's strategic initiatives aim to solidify its position as a leader in creating a trust-based digital economy and expand its impact across various industries.

Team

The cheqd team is led by a group of seasoned professionals who bring a wealth of experience from sectors such as fintech, blockchain, and digital identity. The team's expertise is instrumental in driving the strategic vision and technological advancements of the platform. Its collective experience is geared toward addressing some of the most pressing challenges in the digital identity space, such as ensuring compliance with emerging standards like eIDAS 2.0 and enhancing user privacy through innovative solutions like zero-knowledge proofs.

Funding

cheqd's funding journey reflects robust confidence from investors, highlighted by successful funding rounds and significant grant support. These financial resources are instrumental in scaling cheqd's operations, enhancing its product capabilities, and extending its market reach. The ongoing investment into developing a comprehensive suite of tools for digital identity verification and payments underscores the platform's potential to lead in this rapidly evolving industry.



Market

cheqd operates in the dynamic and increasingly vital market of digital identity and blockchain-based payments. As businesses and consumers seek more secure and efficient ways to manage digital interactions, cheqd's solutions are well-positioned to meet these needs. The platform's focus on integrating identity verification with payment processes allows it to tap into a broad spectrum of industries, from finance to healthcare, where secure and verifiable data exchange is crucial.

Business model

cheqd's business model revolves around monetizing the issuance and verification of digital credentials through its proprietary blockchain network. By enabling credential issuers to receive payments each time a credential is verified, cheqd introduces a novel revenue stream that incentivizes the adoption of its technology. Additionally, the platform aims to reduce operational costs for users by streamlining processes and eliminating inefficiencies associated with traditional identity verification methods.

Growth and traction

In Q1 2024, Cheqd achieved significant milestones, including a network upgrade that introduced new tokenomics and enhanced identity functionalities through ecosystem integrations. The successful deployment of these features demonstrates cheqd's commitment to maintaining a cutting-edge platform that meets the growing demands of the digital identity market. The platform's development trajectory is supported by a clear product vision and a roadmap that aligns with industry trends and user needs.

CrossCurve

Overview

CrossCurve is a protocol focused on solving significant liquidity issues within DeFi, particularly addressing the challenges of liquidity fragmentation and insecure crosschain communications. The company's platform is designed to consolidate liquidity across more than 120 blockchains, enhancing the efficiency of cross-chain swaps and transactions. By leveraging existing liquidity pools from Curve, CrossCurve provides a unified market that simplifies user interactions and reduces transaction costs, which are often exacerbated by high slippages and slow transfer rates on existing solutions such as Layer 2 optimistic bridges.

CrossCurve aims to continue its focus on enhancing cross-chain interoperability and user experience through technological innovations and strategic partnerships. The startup's future plans include further development of EYWA's Consensus Bridge protocol and expanding its offerings to more fully support Web3 projects, aiming to facilitate seamless and secure cross-chain transactions.



Founded: 2021 Location: N/A Employees: 20



Team

The leadership at CrossCurve comprises Boris Povar, Peter Tagunov, and Faraj Abutalibov, who collectively bring a diverse array of experiences from software development, mathematics, blockchain technology, business development, and venture capital. Boris Povar brings over 20 years of experience in software, focusing on Big Data, AI & machine learning (AI & ML), and blockchain technologies. Peter Tagunov offers his expertise as a crypto investor and a pioneer in cross-chain technology, having been involved in crypto and blockchain since 2017 and co-founding a DeFi asset management fund. Faraj Abutalibov has 15 years of experience in business development and VC investing. He holds an MBA from Warwick Business School.

Funding

CrossCurve has attracted a substantial amount of capital from a variety of sources to fuel its development. The company raised \$6.8 million of venture funding from G1 Ventures, Mulana Capital, and Afford Capital in July 2022, putting the company's post-valuation at \$30 million. GBV Capital, Fenbushi Capital, Marshland Capital, and Michael Egorov (founder of Curve Finance) also participated in the round. They also secured \$270,000 in grants from organizations such as Bobas Network, Near, and Harmony One in January 2022, which helped kickstart initial developments and expansions.

Market

CrossCurve is strategically positioning itself in the DeFi market by creating a solution that significantly mitigates the issues of liquidity fragmentation and insecure crosschain transactions. Its approach not only appeals to liquidity providers seeking higher yields but also to users looking to enhance security and efficiency across multiple blockchains. CrossCurve's partnerships with major bridge providers such as LayerZero, Chainlink, and Wormhole underline its commitment to security and efficient liquidity management.

Business model

CrossCurve's business model is structured around improving capital efficiency and reducing the costs associated with maintaining liquidity across various blockchains. By centralizing liquidity and enabling efficient swaps, CrossCurve reduces the typical fees and slippages associated with cross-chain transactions. Its model includes generating revenue from transaction fees while sharing a portion of these fees with liquidity providers, which incentivizes continued investment and participation on its platform.

Growth and traction

The establishment of the CrossCurve DAO and the integration of the EYWA token into its ecosystem signify a strategic move to deepen CrossCurve's involvement in the DeFi markets within the Curve ecosystem. This approach not only fosters community involvement but also supports sustainable growth through incentivized participation and enhanced yield opportunities for liquidity providers. YTD, the protocol has





Founded: 2024

Location: Zurich, Switzerland

Employees: 11

MC² Finance

Overview

MC² Finance is a platform that addresses the increasing adoption of blockchain technology and digital assets, focusing on correcting the deficiencies in infrastructure that hinder sophisticated fund strategies and asset management. The platform facilitates the creation of digital asset portfolios with regulatory compliance and innovative ease, aiming to reduce the complexities and costs associated with DeFi. By enabling strategists to demonstrate quantifiable on-chain alpha and providing backers access to vetted strategies, MC² Finance seeks to remove barriers that deter serious investment in blockchain technologies.

The future roadmap for MC² Finance includes expanding its technology to support a broader array of digital assets and integrating more comprehensive trading tools. The plan involves enhancing cross-chain interoperability and developing advanced risk management features to attract a wider audience. Additionally, the platform aims to deepen user engagement through educational initiatives and community-driven features that foster a knowledgeable and collaborative user base.

Team

MC² Finance was co-founded by Christoph Richter and Marine Popoff, who collectively bring extensive experience in venture capital, blockchain technology, and strategic business development. The team comprises individuals from diverse backgrounds, including traditional finance, blockchain research, and software development. Each team member contributes specialized knowledge, which is crucial for navigating the regulatory and technical challenges of digital asset management.

Funding

MC² Finance has attracted early investment through strategic funding rounds, including an angel round and seed rounds that raised a total \$350,000 from Animoca Brands and Tenity, plus grants totaling \$120,000 from blockchains Mantle and Skale. These funds have been critical in supporting the platform's initial development and operational needs. As MC² Finance prepares for a seed round targeting more than \$2 million, the focus remains on securing capital that will enable scaling of its technology and expansion into new markets.

Market

The market environment for MC² Finance is characterized by a rapid adoption of crypto by retail users globally. The platform targets deficiencies such as the lack of standardization and interoperability in existing DeFi protocols, which often lead to costly and inefficient operations for retail investors. By providing solutions that streamline the transition from traditional finance to decentralized protocols, MC² Finance addresses a significant need within the financial sector for more robust and compliant digital asset management tools.



Business model

MC² Finance's revenue model leverages fee-based AUM (of 50 basis points) and service fees (of 25 basis points per year), aligning the platform's success with user engagement and transaction volume. These fees are structured to provide a sustainable income while encouraging widespread adoption of the platform's services. As digital asset management continues to grow, the platform's diverse offerings, including minimal viable portfolios and centralized finance to DeFi migration solutions, are expected to attract a broad user base from individual strategists to institutional backers.

Growth and traction

Since launching, MC² Finance has established key partnerships and successfully implemented its first live trading strategies—reaching 270 on-chain strategies to date—which has helped validate the platform's value proposition. The introduction of digital asset portfolio twins and the launch of native on-chain trading competitions have further demonstrated the platform's capabilities in providing transparent and verifiable investment strategies. This traction underscores MC² Finance's potential to become a pivotal player in the digital asset management industry.

<u>Odos</u>

Overview

Developed by Semiotic Labs, Odos is a DeFi protocol that employs an advanced smart order-routing system to optimize cryptocurrency transactions across decentralized exchanges (DEXes). Utilizing a proprietary automated market maker pathfinding algorithm, Odos intelligently aggregates multiple DEXes to find the most efficient routes for token swaps. This technology is crucial for both retail and institutional traders seeking to minimize costs and maximize efficiency in a landscape where liquidity is fragmented across numerous platforms. Odos plans to further expand its technological capabilities and market presence. The roadmap includes enhancing the algorithm to support an even wider range of cryptocurrencies and DEXes, improving the user interface for better visualization of complex routes and expanding the use of AI to optimize pathfinding algorithms further. Odos continues to set ambitious goals to drive innovation in DeFi, aiming to maintain its leadership in providing top-tier routing solutions.

Team

Odos is backed by a formidable team from Semiotic Labs, known for its contributions to major projects such as The Graph protocol. CEO and co-founder Ahmet Ozcan previously spent over a decade at IBM researching AI. The team's expertise spans artificial intelligence, cryptography, and blockchain technology. Its work includes developing autonomous decision-making agents and integrating zero-knowledge succinct noninteractive argument of knowledge proofs (zk-SNARKs) to facilitate secure and verifiable transactions. The leadership at Odos



Founded: 2022

Location: Los Angeles, US



includes co-founder and COO Yuri Papadin; co-founder and Head of Research Matt Deible; and co-founder and Lead Developer Justin Deible—individuals who have spearheaded significant innovations in Web3, ensuring that the platform remains at the cutting edge of DeFi solutions.

Funding

The company raised \$2.1 million of venture funding from Infinity Ventures Crypto, Leonis Capital, and angel investors in April 2022.

Market

Odos operates within the expansive DeFi ecosystem, which is rapidly evolving due to the increasing number of DEXes, tokens, and liquidity pools. The protocol addresses the growing challenge of navigating this complex environment by providing a solution that efficiently aggregates and optimizes transactions across these diverse liquidity sources. Odos' ability to deliver optimal swap rates and routes across various blockchains makes it a critical tool for enhancing transaction efficacy in the DeFi market.

Business model

Odos generates revenue through its routing service, which offers users optimal transaction paths while minimizing gas fees. Revenues are earned based on differences in slippage. The platform's ability to handle multitoken inputs in a single transaction sets it apart, offering unparalleled convenience and efficiency. Revenue streams are bolstered by partnerships and integrations with major DeFi platforms, where Odos' routing solutions are implemented to enhance their transaction capabilities.

Growth and traction

Since its inception, Odos has rapidly gained traction, showcasing more than \$24 billion in transaction volume and support for a wide array of liquidity sources and tokens. The platform's growth is evidenced by a substantial increase in unique wallet interactions and community engagement, highlighting its effectiveness and popularity among users seeking advanced routing solutions within DeFi.





Founded: 2019

Location: Amsterdam, Netherlands

Employees: 9

One Click Crypto

Overview

One Click Crypto was established with the vision to simplify the DeFi experience, making it accessible and manageable for every potential user. This platform serves as an AI-powered yield aggregator, airdrop tracker, and DeFi portfolio manager, designed to address the common challenges of data fragmentation and crosschain friction in the DeFi landscape. By consolidating DeFi opportunities, One Click Crypto aims to demystify the complexities of DeFi investments, offering streamlined processes that attract more users and capital into the Web3 ecosystem. One Click Crypto plans to expand its AI functionalities and introduce new features designed to enhance user experience and investment outcomes. The platform plans to launch more personalized and intuitive tools, such as an AI portfolio builder, and to further develop its yield and risk management capabilities. These initiatives aim to solidify One Click Crypto's position as a leader in simplifying and democratizing access to DeFi markets.

Team

Led by CEO Max Yampolsky, a seasoned tech founder with extensive experience in fintech, blockchain, gaming, and AI, One Click Crypto boasts a robust team. Taras Oliinyk, the Lead Designer in charge of the user experience, and Lazaro Nascimento, a full-stack Engineer with more than two decades in senior technology roles, are pivotal in their contributions to the platform's development. The team's core strengths lie in its diverse backgrounds and deep understanding of blockchain technology, product design, and user experience, positioning One Click Crypto to excel in a competitive market.

Funding

One Click Crypto has successfully raised \$1.4 million in a seed round, supporting a fully diluted valuation of \$13.4 million. The platform has benefited from significant grants aimed at fostering research & development in advanced blockchain and AI applications. These financial injections have provided the necessary resources for the platform to enhance its offerings and extend its market reach.

Market

Operating within the \$161.2 billion DeFi market, One Click Crypto addresses the crucial need for tools that simplify the DeFi investment process. Its services cater to a wide array of users, from beginners to seasoned investors, facilitating access to yield farming, liquidity pools, and airdrop opportunities. As DeFi continues to grow, the platform's comprehensive approach to simplifying DeFi interactions positions it to capture a significant market share.



Business model

One Click Crypto's revenue model is centered around transaction fees from its One Click Zaps feature, alongside other revenue streams such as yield generated on protocol-owned liquidity, partner integration fees, and referral fees. The platform charges a "convenience fee" for each Zap transaction, with fees ranging from 0.01% to 0.85% depending on the number of One Click Crypto tokens held by the user. Additionally, farming vaults and structured products may incur management fees from 0% to 2%, performance fees from 0% to 20%, and entry/exit fees up to 1%. This model not only ensures the sustainability of the platform but also aligns with its goal to provide cost-effective DeFi solutions.

Growth and traction

One Click Crypto has integrated more than 10,000 pools in its Yield Explorer and tracked more than 400 airdrop opportunities, demonstrating significant traction within the DeFi community. Its approach has resonated with users, evidenced by a growing waitlist for upcoming features and a robust following across multiple channels. The platform's ability to streamline complex DeFi processes and present them in an accessible format has been key to its rapid adoption and popularity.

Reveel

Overview

Reveel is building an on-chain equivalent of Venmo, aiming to bring the next billion users onto the blockchain with its frictionless stablecoin peer-to-peer (P2P) payment system. Designed to function across multiple blockchains, Reveel simplifies the process of transacting in on-chain deals by providing a unified, multichain, and multiwallet account that supports direct P2P payments. By integrating these diverse ecosystems, Reveel eliminates the need for users to navigate multiple platforms, thereby reducing fragmentation and increasing the accessibility of on-chain transactions. Reveel differentiates itself by offering a seamless P2P payment experience that integrates multiple wallets and chains within a single platform. This approach not only simplifies transactions but also enhances security and reduces costs associated with managing digital assets across different ecosystems. The platform's use of a loyalty points system based on app usage, combined with its strategic marketing partnerships with key opinion leaders, further strengthens its market position.

Reveel's future plans include expanding its product offerings and increasing market penetration to meet the rising demand for on-chain P2P payment solutions. The roadmap includes the development of new features such as the Rev Share protocol and enhancements to the existing multichain infrastructure. By 2025, Reveel aims to have captured a significant market share, establishing itself as a key player in the on-chain economy.



Founded: 2020

Location: New York City, US



Team

Under the leadership of founder and CEO Adrien Stern, Reveel is driven by a dynamic team with a rich background in fintech, crypto, and media. The team's extensive experience is instrumental in pioneering the development of a user-friendly on-chain payment platform. Engineers and developers within Reveel are focused on building a secure, efficient, and scalable multichain infrastructure that supports smart contract payments and integrates social and participation layers to engage users.

Funding

The company raised \$1.8 million of venture funding in a deal led by Binance Labs, Moment Ventures, Outlier Ventures, and Synergis in September 2022. Pixelynx, Anamcara Capital, Underdog Ventures, DEPO Ventures, and SKR Angels also participated in the round. The company is seeking to raise a \$4.0 million seed round from GTS Ventures, previous investors, and other new investors. The funds will be used for building its sales team, product expansion, token launch, and progress toward achieving \$3.5 million in annual recurring revenue.

Market

Reveel operates in the expansive and rapidly growing market of P2P payments, which saw transactions totaling \$2.7 trillion in 2023. The platform is uniquely positioned to capture a portion of the digital commerce and tokenized real-world assets markets, which are projected to reach several trillion dollars in the coming years. By simplifying and securing on-chain transactions, Reveel is well placed to attract a substantial user base looking for efficient financial solutions within the blockchain space.

Business model

Reveel's business model capitalizes on transaction fees, charging an average of 1.25% per transaction. The platform also plans to develop additional revenue streams through API subscriptions, merchant fees, and add-on services. A points system based on app usage has encouraged continuous engagement, while partnerships with key opinion leaders has helped to market the product effectively, maintaining a customer acquisition cost (CAC) of just \$0.50 per user.

Growth and traction

Reveel has demonstrated significant growth since its launch, expanding its user base by 18x and doubling its total payment volume in a short period. With more than 53,000 users and a TPV of \$2.4 million, the platform is on a fast trajectory toward achieving its goals. Due to its referral program and word-of-mouth marketing, its average CAC is \$0.50, representing a 22.5x lifetime value/CAC ratio. Reveel's strategic go-to-market initiatives, including leveraging key opinion leaders and a robust referral system, have been pivotal in accelerating user acquisition and platform adoption.



SUPERSIGHT

Founded: 2023

Location: London, UK

Employees: 8

SuperSight

Overview

SuperSight is developing AI to deeply analyze both on-chain and off-chain data to provide actionable insights. The platform is designed to assist businesses and individuals in navigating complex data environments by offering sophisticated tools for market research and data analysis. SuperSight's AI-driven tools enable users to extract, process, and analyze large datasets effectively, catering to the needs of those requiring detailed analysis in real time. The versatility in handling diverse data forms makes SuperSight a valuable tool in industries where decision-making relies heavily on up-to-date and accurate data interpretations. SuperSight is focused on expanding its technological capabilities and market reach. Plans to go multichain following the anticipated updates in blockchain technology will likely enhance its platform's versatility and appeal. By continuing to innovate and adapt to market needs, SuperSight aims to solidify its position as a leader in AI-driven data analysis for both blockchain and traditional markets.

Team

SuperSight's founding team comprises experts in AI, research, and traditional finance, bringing a rich history of accomplishments, including 23 hackathon victories and more than 50 technical publications. The depth of experience includes advisors from BlackRock, EigenLayer, Apple, and Alibaba. Co-founder and CEO Mohammed Junaid, who goes by Jay, previously held roles at J.P. Morgan and Deloitte.

Funding

In June 2023, SuperSight raised \$1.3 million from a notable consortium including Animoca Brands, Blockchain Founders Fund, Gary Vaynerchuk's VaynerFund, and Druid Ventures, among others. The funding is being used for product development and market expansion. The company is also seeking to raise a seed funding round and is currently actively engaging with strategic investors to further accelerate growth and expand the company's market presence.

Market

SuperSight operates at the intersection of AI and data analytics, providing tools that are indispensable for businesses and individuals engaged in market research. By integrating AI to interpret both blockchain-related and broader financial data, SuperSight caters to a niche yet rapidly expanding market segment that values data-driven decision-making. Its collaboration with Cointelegraph for regular research initiatives exemplifies the startup's capability and growing influence in the market research domain.

Business model

SuperSight has adopted a flexible pricing model tailored to different user needs. For retail users, it offers tiered pricing plans based on the number of data requests—\$10 for 25 requests and \$49 for 50 requests, with each request granting access to its



advanced data analyzers. Additionally, an annual subscription of \$348 allows for 50 requests per month. For institutional clients, plans range from \$500 to \$2,000 per seat, reflecting the high value of detailed analytical tools in professional settings. This tiered approach allows SuperSight to cater to a diverse client base while maximizing revenue potential.

Growth and traction

SuperSight has quickly gained traction in the market, attracting over 50,000 users with a weekly growth rate of 4,000 users. The company's pilot programs, featuring involvement from more than 25 businesses, demonstrate the platform's utility and market acceptance. Such growth is indicative of SuperSight's effective engagement strategies and the robust demand for its Al-powered data analysis tools.

<u>Umoja</u>

Overview

Umoja is a DeFi protocol that streamlines the creation of structured financial products, democratizing access to sophisticated asset management tools. The protocol simplifies the automation of money management through "Synths," tokenized strategies that enhance the efficiency and accessibility of financial products. Umoja's innovation lies in allowing retail investors to engage with complex financial strategies through user-friendly tokens. This approach bridges the gap between high financial literacy requirements and engaging in effective asset management, making advanced financial operations accessible to a broader audience without the traditional barriers.

Umoja is focused on expanding its technological capabilities and product offerings. The roadmap includes developing more sophisticated Synths that can cater to diverse market conditions and user needs. Umoja also plans to integrate additional blockchain technologies to enhance the protocol's functionality and reach. This strategic expansion is geared toward making Umoja a comprehensive platform for decentralized financial products, significantly impacting how asset management is conducted within the crypto industry.

Team

Umoja's team is led by Robby Greenfield, who previously had experiences at Amazon, ConsenSys, and Goldman Sachs. The team includes experts such as Qijiong Jiang, Head of Technology, with a deep background in DeFi development, and Colan Walsh, Head of Trading, who brings a wealth of experience from the quantitative trading sector. Karima Williams, as Head of Growth, leverages her substantial marketing expertise to foster Umoja's expansion.

Funding

The company raised \$50,000 of pre-seed funding from Orange DAO in July 2023 and subsequently raised \$4.0 million of seed funding from Quantstamp, Coinbase Ventures, and 500 Global in March 2024. Psalion, Blizzard Avalanche Fund,

() Umoja

Founded: 2020

Location: Atlanta, US

Employees: N/A



Blockchain Founders Fund, Orange DAO, and other investors also participated in the round. This capital infusion is critical to scale Umoja's innovative platform, enhance its technological framework, and increase market penetration. The funding also supports legal and regulatory efforts, ensuring that Umoja's financial products meet global standards and are accessible to users worldwide.

Market

Umoja operates within the crypto asset management market, a space characterized by rapid growth and increasing tokenization of traditional financial assets. By offering products that simplify and automate investment strategies, Umoja addresses a significant need for tools that lower entry barriers to sophisticated investments. The platform targets both individual and institutional investors who require robust, flexible financial products that align with the evolving digital asset landscape.

Business model

Umoja's revenue model is based on transaction fees generated from the use of Synths within the platform. These fees are structured to encourage the creation and circulation of Umoja's financial products, aligning the platform's success with active user engagement. By facilitating transactions that automate asset management, Umoja not only supports its operational sustainability but also ensures that it continues to innovate and provide value to its users.

Growth and traction

Umoja has quickly gained traction within the DeFi community, marked by its successful beta launches on the Ethereum and Arbitrum mainnets, where it has handled significant transaction volumes. The protocol's ability to offer novel financial products has been well received, reflecting its potential to capture a considerable market share. As Umoja continues to roll out additional features and products, it is poised to strengthen its position in the market and attract a wider user base.

Zyfi

Overview

Zyfi is addressing significant challenges in blockchain transactions by enabling users to conduct transactions without needing a specific gas token. The startup's use of account abstraction on the zkSync platform simplifies transactions, allowing users to operate with any ERC-20 token. This approach removes the typical complexities associated with gas fees, promoting broader accessibility and user engagement in blockchain technologies. Zyfi plans to expand its services to multiple blockchains following anticipated protocol updates that will facilitate broader account abstraction applications. This multichain approach aims to further simplify blockchain transactions and enhance the scalability of Zyfi's services across different layers and platforms, aligning with its goal to streamline blockchain usability on a global scale.



Founded: 2021

Location: Switzerland



Team

Led by Gauthier Vila, Zyfi benefits from his extensive experience in communications and market analysis within the blockchain sector. His academic tenure at Ecole Polytechnique Fédérale de Lausanne, where he supported significant fundraising efforts, complements his leadership, steering Zyfi toward innovative solutions in blockchain transaction facilitation.

Funding

Zyfi has secured multiple rounds of funding, raising an undisclosed seed amount in December 2021 from entities including Stacker Ventures, Stake Capital, and Tenzor Capital. Following this, it raised \$1.0 million in January 2023 with contributions from Stacker Ventures, Stake Capital, ParaSwap, and several other investors, aiming to expand its team and support its development roadmap.

Market

Zyfi's solutions cater to the growing demand for more user-friendly blockchain interactions. By facilitating transactions without the need for specific gas tokens and enabling transactions across multiple blockchains, Zyfi is positioned to significantly impact the Ethereum and broader blockchain user bases. The company estimates that there will be 50 million transactions per day on Ethereum and relevant Layer 2 connections, with about 30% of those transactions, or 15 million, conducted via account abstraction. Zyfi's partnership with leading platforms like zkSync underscores its integral role in advancing blockchain technology usability.

Business model

Zyfi's revenue model incorporates a markup on gas fees for transactions: 10% on stablecoin transactions and 30% on volatile crypto assets. This structure shares revenue with decentralized applications integrating Zyfi's services, with a portion of fees going back to support the apps. Although this adds a cost to transactions, it simplifies the user experience, potentially attracting more users and increasing overall transaction volume.

Growth and traction

Zyfi has demonstrated substantial market engagement with significant volumes on platforms such as zkSync, including partnerships with major exchanges such as Derivo and integrations with leading lending/borrowing platforms. With more than 123,200 unique active users and further integrations in the pipeline, Zyfi is set to expand its influence in the DeFi space, enhancing user interactions across various platforms.

COPYRIGHT © 2024 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as investment advice, a past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.