



OSK Ventures International Berhad ("OSK Ventures")

OSK Ventures
Research Series

***Southeast Asian ("SEA")
Early-Stage Web 3.0 Trends***

April 2025

**OSK VENTURES
INTERNATIONAL BERHAD**

Unlocking SEA's Web 3.0 Investment Opportunities

This report seeks to uncover and illuminate **Web 3.0 ("Web3") investment trends in SEA early-stage scene.**

Following a period marked by turbulence, including the collapse of prominent entities such as FTX and Terra-Luna, the Web3 space is now experiencing renewed vigor and augmentation driven by the integration of artificial intelligence ("AI").

Moreover, regulatory uncertainties that previously hindered investor sentiment have been substantially alleviated.

President Trump's recent executive order establishing a **U.S. Digital Asset Stockpile** and the **GENIUS Act's stablecoin framework** exemplify increased regulatory clarity, thereby enhancing market stability and investor assurance.

This revival is driven by significant institutional endorsements. **Major global financial institutions** such as **Bank of America, PayPal, State Street, Fidelity Investments, JPMorgan Chase,** and more, have begun integrating digital assets into their product offerings and operations, reflecting heightened institutional confidence.

Fidelity Investments offers crypto trading and custody services, **JPMorgan Chase** has developed its proprietary JPM Coin for interbank payments, and **BlackRock** has actively pursued Bitcoin ETFs, showcasing growing institutional adoption, which **Barclays** has substantially invested in.

The mainstream integration of Web3 is rapidly accelerating, with a growing number of global financial institutions actively supporting digital asset trading and custody.

This broad acceptance underscores **Web3's shift from niche to mainstream financial ecosystems.**

Within this dynamic environment, our analysis will examine the following :

- **Investment Patterns:** Examining how SEA early-stage funding in Web3 has evolved over the past three years and which Web 3.0 sectors are seen as 'red' or 'blue' oceans.
- **Emerging Trends:** Highlighting new opportunities and disruptive innovations within SEA's Web 3.0 sectors.



Launched crypto trading and digital wallet services to facilitate consumer adoption.



Bank of America

Begun exploring stablecoins for improved cross-border payment solutions.



Visa & Mastercard

Launched cryptocurrency brokerage and custody services.



Standard Chartered

Launched cryptocurrency brokerage and custody services.



HSBC

Exploring blockchain technology applications and has been involved in tokenizing assets.



Barclays Bank

Recently invested substantially in BlackRock's Bitcoin ETF, signaling institutional acceptance of cryptocurrencies.



JPMorgan Chase

Developed its own JPM Coin for interbank payments and invested heavily in blockchain projects.



Goldman Sachs

Offers Bitcoin derivatives and other digital asset products to institutional investors.



Morgan Stanley

Provides cryptocurrency exposure through its wealth management services.



Citigroup

Actively exploring cryptocurrency custody services and blockchain technology solutions.



Fidelity Investments

Offers crypto trading, custody services, and digital asset investment solutions for institutional clients.



Deutsche Börse

Through its subsidiary Clearstream, began offering cryptocurrency custody and settlement services.

Executive Summary

The Web 3.0 landscape in SEA is evolving rapidly, shaped by shifting investment patterns, emerging technologies, and changing regulatory environments.

Data source: Alternatives.pe

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Top Sectors: Industries Attracting the Most Funding

- ✓ **Financial Services (54% of total funding in SEA)**
- ✓ Development Ecosystem (15% of total funding in SEA)
- ✓ User Interaction & Enablement (15% of total funding in SEA)

2

Investment Patterns: Evolution of SEA Early-Stage Funding in Web 3.0 (2022–2024)

2022–2023: Saw a decline in funding activity due to market instability (FTX collapse, Terra-Luna crash)



2024: Rebounds seen, driven by institutional adoption of digital assets, regulatory clarity, and renewed confidence in Web 3.0 infrastructure and AI integration

3

Disruptive Innovations Go Mainstream



RWA/Tokenization

- ✓ **Institutional Adoption:** Traditional finance institutions are increasingly integrating real-world assets ("RWA") into blockchain ecosystems
- ✓ **Regulatory Clarity:** Governments/ Regulators are actively creating frameworks for tokenized securities, reducing regulatory uncertainty and making RWA investments more viable for institutional investors
- ✓ Investing in tokenization startups can gain early exposure to a rapidly institutionalizing sector



Investment & Wealth Management

- ✓ **Increased Demand:** A sharp increase in deals in 2024 suggests that Web3-native wealth management solutions are becoming a critical investment space as high-net-worth individuals and institutions seek exposure to digital assets
- ✓ The wealth management sector under financial services is also projected to grow as regulatory clarity increases and institutional capital flows in, making early-stage investments in this space highly attractive



Finance & Payments

- ✓ **Digital Payments Evolution:** The rapid growth of digital payment solutions, including contactless payments, stablecoins, and blockchain-based transactions, is transforming global financial ecosystems
- ✓ **Institutional Adoption:** Financial institutions and businesses are increasingly integrating digital payment technologies to enhance transaction speed, reduce remittances costs, and improve accessibility for global consumers; presenting a significant long-term growth opportunity

Classifications, Definitions & Methodology

Web 3.0

For the purposes of this report, we use the terms "**Web 3.0**" or "**Web3**" interchangeably to broadly refer to blockchain, digital assets, and other crypto-related concepts

Generally, Web 3.0 is classified into the following widely recognized sectors:

- Decentralized Finance ("DeFi")
- Cryptocurrencies
- Infrastructure
- Payments / Wallets
- Privacy / Security
- Non-Fungible Tokens ("NFTs") / Digital Assets / Tokenization
- Gaming / Metaverse / Social Finance ("SocialFi") / Gaming Finance ("GameFi")
- Decentralized Autonomous Organizations ("DAOs")

For this report, **OSKVI** has classified the various Web 3.0 categories into six sectors:

Technology Infrastructure



Non-Financial Infrastructure and Protocols



Development Ecosystem



Identity, Security and Compliance

User Focus & Use Case Specific



Financial Services



User Interaction and Enablement



Specialized Applications

- **Non-Financial Infrastructure & Protocols:** Foundational technologies that support blockchain ecosystems such as Layer 1/ 2, smart contracts platform, oracles, and decentralized storage.



Hela Labs | Singapore
Layer 1 blockchain protocol that enable user to build, own and control their AI applications while earning yields



Zilliqa | Singapore
Blockchain ecosystem that provides a smart contract platform and blockchain infrastructure to create 'dApps'

- **Development Ecosystem:** Backend blockchain technologies/ developer tools that enable efficient development, collaboration, and deployment of decentralized applications.



Utop | Vietnam
Technology company specializing in enhancing customer engagement through AI-powered solutions



Startale Labs | Singapore
Web3 technology company that develops multichain applications to enhance the Web3 experience for developers

- **Financial Services:** Platforms/ solutions that enhance financial transactions, streamline payments, and provide innovative financial services for businesses and individuals.



Luno | Malaysia
Cryptocurrency exchange that enables buying and selling of digital assets



Everex One | Thailand
Blockchain-based platform enabling cross-border stablecoin remittances, currency exchange, and payments

- **User Interaction & Enablement:** Frontend platforms/ technologies that directly enable users to access and interact with blockchain-based services.



Ticket2Me | Philippines
Blockchain-enabled event ticketing platform for secure sales transactions



Etherscan | Malaysia
Blockchain explorer for the Ethereum Network

- **Identity, Security & Compliance:** Solutions focused on identity verification, data privacy, regulatory compliance and cybersecurity (KYC, AML).



Osprey | Singapore
Platform that provides compliance solutions for the digital asset industry



Metatrast | Singapore
Web3 security company that provides AI-driven tools to secure dApps

- **Specialized Applications:** Platforms/ solutions that integrate blockchain technology into niche industries such as gaming, metaverse and NFT ecosystems.



Mintable | Singapore
NFT marketplace that allow users to create, buy, and sell NFTs on blockchain



Sky Mavis | Vietnam
Blockchain-based game that integrates NFTs and cryptocurrency



Metapals | Singapore
Technology company specializing in AI digital companions, providing NFT pets for browser extension



RedFox Labs | Vietnam
Virtual reality-driven metaverse that offers immersive retail, entertainment, and gaming experiences

- The following SEA Web 3.0 trend analysis is based on data from **Alternatives.pe** (unless otherwise stated) covering Web 3.0 (e.g. Blockchain, Digital Assets or "DA", Crypto) early-stage companies.
- However, the **Web 3.0 space suffer from limited data availability**, particularly regarding funding trends and financial performance. While data scarcity or incompleteness is common in private markets, this issue is more pronounced in the Web 3.0 space due to **unconventional fundraising methods** – unlike traditional industries, Web 3.0 projects leverage blockchain-based fundraising mechanisms (e.g. Initial Coin Offerings or "ICO", Decentralized Autonomous Organizations or "DAOs", Simple Agreement for Future Tokens or "SAFT", etc.) alongside traditional equity instruments, and these mechanisms are not always recorded in traditional venture funding database

***To address the limited data availability,**
this analysis will only focus on datasets where at least 40% of total data points are available
or where a minimum of 50 data points exist to ensure meaningful insights*

For further details, please refer to APPENDIX.

Notes:

- Web 3.0 Sectors/ Subsectors Acronyms: **FS** = Financial Services, **DE** = Development Ecosystem, **UIE** = User Interaction & Enablement, **SA** = Specialized Applications, **ISC** = Identity, Security & Compliance, **NFIP** = Non-Financial Infrastructure & Protocols, etc.
- ***Example(X/Y)** = *Example indicates a specific sector and out of the total number (Y), how many data is available for analysis (X)
- For the purpose of this report, "**overall lifetime**" refers to the data available over the years 2001 – 2024

Global Investment Trends

Web 3.0 Market Insights

Recent Events That Positively Influence The Web 3.0 Space

Source: Al Jazeera (4 March 2025)

Trump announces US crypto reserve: What it is, and why it matters

The announcement over the weekend sent crypto markets into an upwards frenzy following a recent weeks-long slump.

United States President Donald Trump on Sunday [announced](#) his government would create a national strategic crypto reserve that would include five cryptocurrencies, adding he would make the US “the crypto capital of the world”.

➔ The **establishment of a US crypto reserve** signal a shift toward state-backed digital asset adoption, which can potentially boost institutional confidence in Web3 investments

Source: WIRED (28 February 2025)

The SEC Is Abandoning Its Biggest Crypto Lawsuits

Regulators at the US Securities and Exchange Commission have called a sudden truce with the cryptocurrency industry, bringing an end to years of legal conflict.

THE US SECURITIES and Exchange Commission (SEC) is backing away, one by one, from the volley of lawsuits and investigations it brought against cryptocurrency businesses under the Joe Biden administration, in a reversal described by a former attorney at the regulatory agency as “unprecedented.”

➔ The **SEC scaling back major crypto lawsuits** suggests a more progressive regulatory environment, which could spur increased investment in Web3 and blockchain projects, particularly in the financial services space

Source: O'Melveny (13 March 2025)

Senate Banking Committee advances GENIUS stablecoin bill

The bill must still pass a vote in both chambers of Congress before it is turned over to President Trump and ultimately signed into law.

However, the Senate Banking Committee advancing the bill represents the first step in clear, comprehensive legislation requested by the crypto industry.

➔ The **Senate Banking Committee's approval of the GENIUS Act** provides regulatory clarity for stablecoins, potentially driving greater investment into Web3 startups and DeFi innovation

Recent Events That Negatively Influence The Web 3.0 Space

Source: *Reuters* (25 February 2025)

Crypto's biggest hacks and heists after \$1.5 billion theft from Bybit

LONDON, Feb 24 (Reuters) - Cryptocurrency exchange Bybit said last week hackers had stolen digital tokens worth around \$1.5 billion, in what researchers called the biggest crypto heist of all time.

Bybit CEO Ben Zhou said the crypto was taken from a "cold wallet" - a digital wallet usually stored offline and so supposedly more secure - that was used for ether tokens.

➔ The **USD1.5 billion Bybit theft** highlights persistent security and governance risks, which can dampen investor confidence in Web3 projects; it may also lead to stricter regulations, adding uncertainty to the investment landscape

Source: *The New York Times* (28 February 2025)

Milei, \$Melania and Memecoins: Unraveling Argentina's Crypto Fiasco

A new cryptocurrency called \$Libra bilked investors out of \$250 million. It had been promoted by President Javier Milei.

The digital coin was called \$Libra, and it had been created 23 minutes earlier.

Over the next few hours, thousands of people invested. \$Libra's value skyrocketed.

Then it swiftly collapsed. The largest stakeholders had sold their coins, leaving almost everyone else with a collective \$250 million in losses.

➔ The **Argentina crypto scandal** underscores the risks of unregulated digital assets, which could lead to stricter oversight and impact Web3 investment sentiment, particularly in speculative areas like memecoins

Source: *Infosecurity Magazine* (3 January 2025)

Web3 Attacks Result in \$2.3Bn in Cryptocurrency Losses

Web3 security incidents resulted in over \$2.3bn worth of cryptocurrency in losses in 2024, a 31.6% increase in the value stolen compared to 2023, according to new figures from blockchain security firm Certik.

These losses took place across 760 incidents, 29 less than in 2023. The average amount stolen per hack was \$3.1m in 2024, a 23% increase from 2023.

➔ The **USD2.3Bn cryptocurrency losses from Web3 attacks** underscores the vulnerabilities of decentralized finance, which could drive stricter security protocols and impact Web3 investment sentiment, particularly in high-risk sectors like DeFi and cross-chain bridges

of Deals in the Web 3.0 Space

Global	
2022	3,707
2023	2,610
2024	3,516

Data Source: Outlier Ventures

SEA	
2022	73
2023	48
2024	72

Data Source: Alternatives.pe

- The Web 3.0 investment landscape globally and in SEA exhibits **a similar patterns**, with deal activity declining in 2023 before rebounding in 2024. The similar pattern may suggest that regional markets are influenced by the same macroeconomic and regulatory factors driving global investment activity.
- We also note that SEA makes up a small proportion of global Web 3.0 deals.
- The **decline in number of deals from 2022 to 2023** was predominantly driven by negative sentiments arising from high-profile failures (e.g., Terra-Luna, FTX), crypto fraud scandals and a shift in investment priorities toward AI.
- Conversely, the **rebound in deals from 2023 to 2024** was largely fueled by the approval of crypto-focused ETFs, renewed positive sentiment following the aftermath of Terra-Luna and FTX collapses, and greater regulatory clarity.

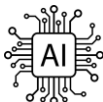
Top Web 3.0 Funding Trends in 2024



Blockchain Gaming & Metaverse

Specialized Applications

Blockchain gaming startups raised **USD2.5 billion** in 2024, up from USD1.2 billion in 2023 (Source: Galaxy Research).



AI-Powered Web3 Projects

Developer Ecosystem

Investments in AI-related Web3 startups surged by over 85% in 2024, totaling **USD1.8 billion** globally (Source: CB Insights).



L2 Protocols (Infrastructure)

Non-Financial Infrastructure & Protocols

Total funding for L2 protocols reached **USD2.6 billion** in 2024 (Source: InnMind).



RWA Tokenization

Financial Services

Investments in RWA-related startups grew by 150% in 2024, with **USD2 billion** allocated to asset tokenization projects (Source: PitchBook).

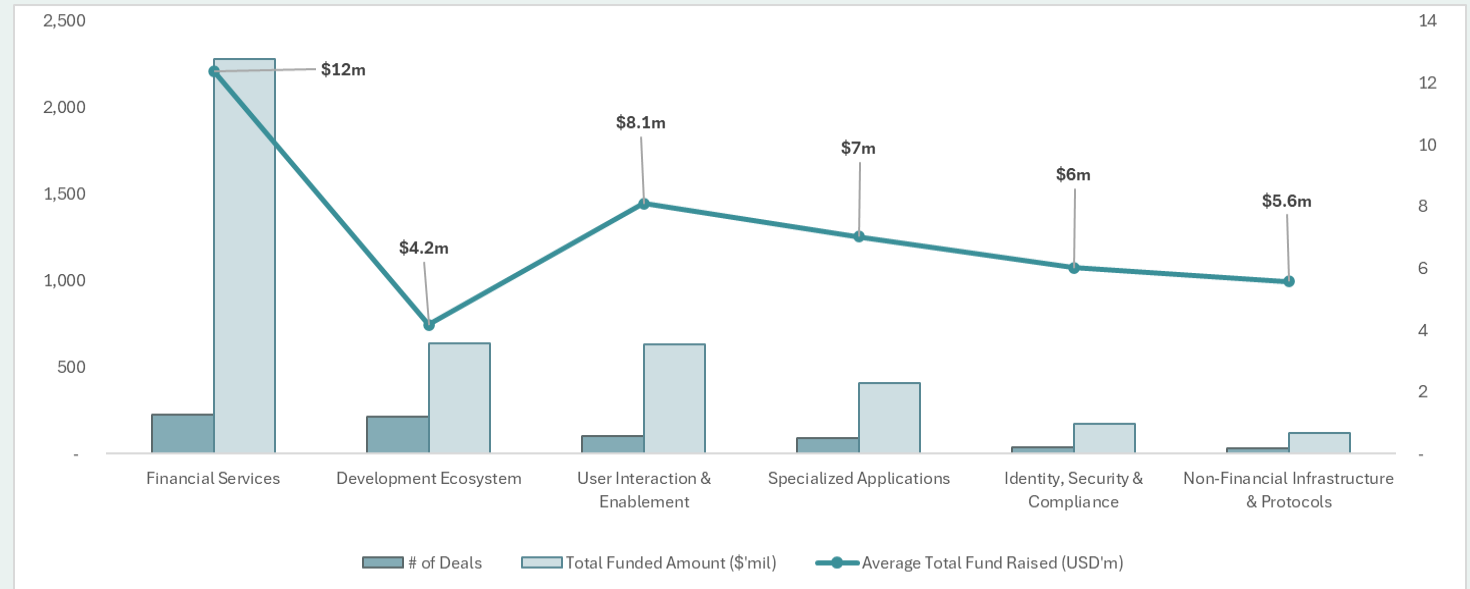
SEA Investment Trends

Overview of Web 3.0 Trends in
the Region

SEA Web 3.0 Investment Distribution Across Sectors

Over the lifetime of our dataset i.e. **2001 to 2024**;

- **Financial Services** sector was the highest in Funded Amount at 54% with an average deal size of USD12m, despite accounting for only 32% of total deals
 - Due to their disruptive potential in decentralizing finance, reducing intermediaries, and improving efficiency, it is no surprise that it attracted the most investments
- **Development Ecosystem** was the second highest in # of Deals at 31% but saw a much smaller average deal size of USD4.2m and only accounted for 15% of Total Funded Amount
 - The lower average deal size could indicate a more fragmented market with many smaller players rather than a few dominant, highly funded companies
- **User Interaction & Enablement** maintained a balanced share of both deals and Total Funded Amount at 15%, with the second highest average deal size of USD8.1m
 - Compared to backend infrastructure, end user-facing platforms often have clearer monetization paths, justifying their higher-than-average deal size

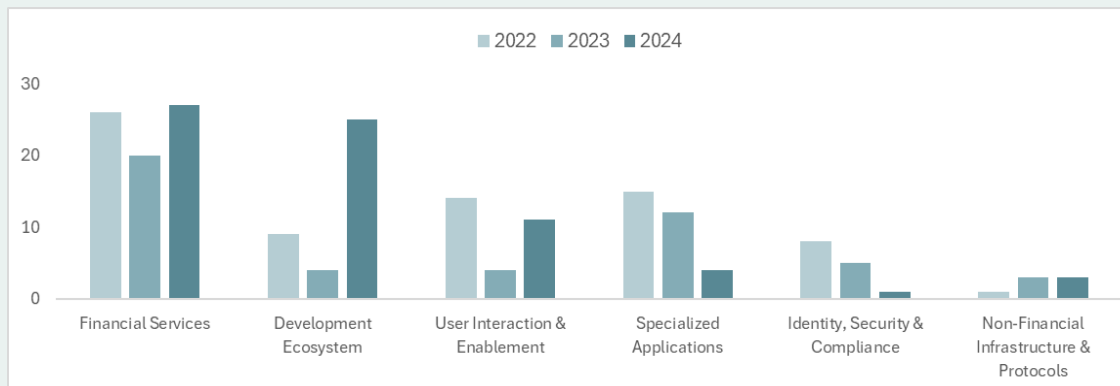


# of Deals ~ 700		
1	Financial Services	32%
2	Development Ecosystem	31%
3	User Interaction & Enablement	15%
4	Specialized Applications	13%
5	Identity, Security & Compliance	5%
6	Non-Financial Infrastructure & Protocols	3%

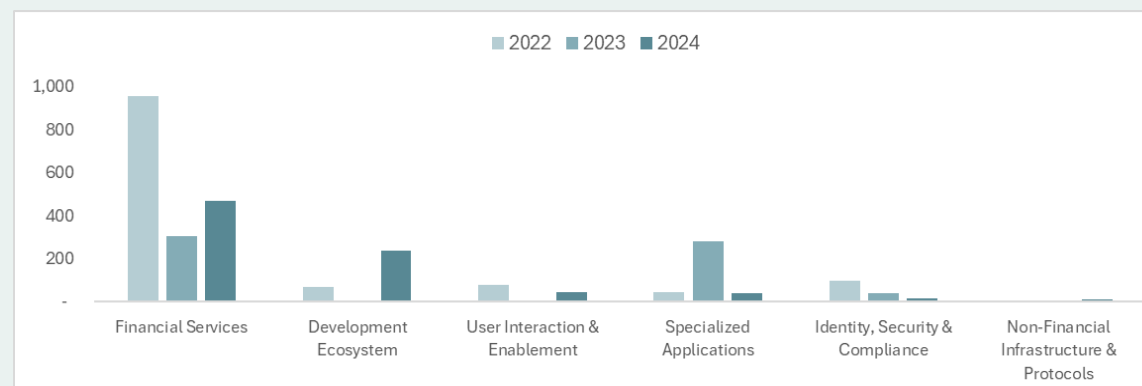
Total Funded Amount ~ USD4.2bn		
1	Financial Services	54%
2	Development Ecosystem	15%
3	User Interaction & Enablement	15%
4	Specialized Applications	9%
5	Identity, Security & Compliance	4%
6	Non-Financial Infrastructure & Protocols	3%

SEA Web 3.0 Investment Distribution Across Sectors

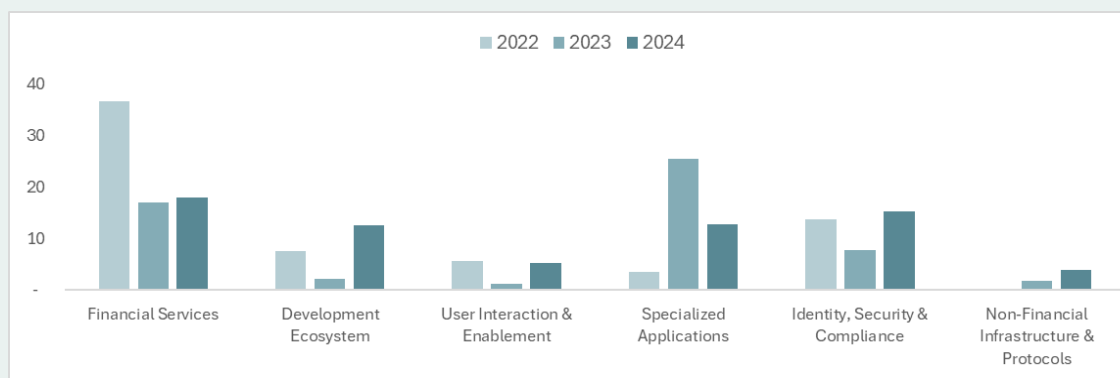
of Deals



Total Funded Amount (USD'm)



Average Total Fund Raised Per Deal (USD'm)

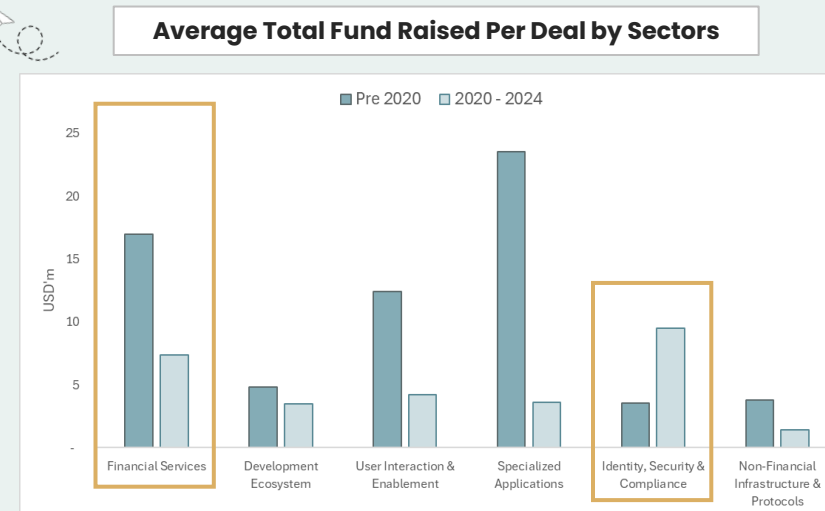
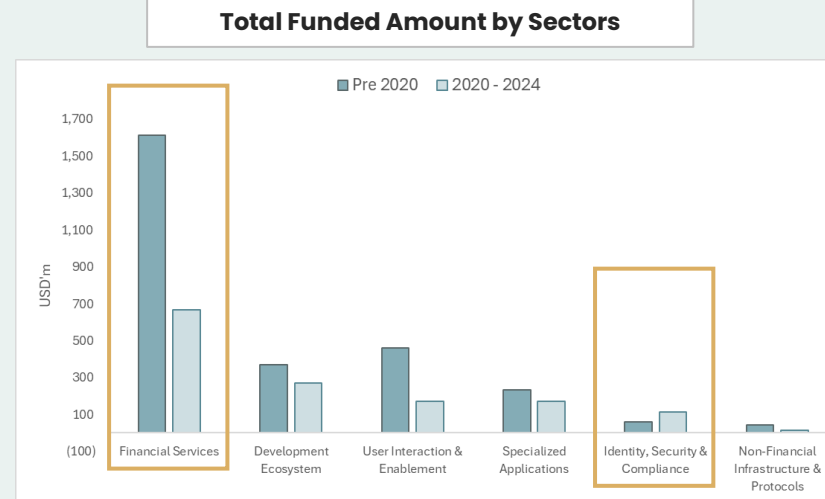


In recent years i.e. **2022 to 2024**;

- **Financial Services** continues to be the dominant sector in both deal volume and Total Funded Amount, increasing by 35% and 54% respectively from 2023 to 2024 – though, the average deal size only increased by 5%
- **Development Ecosystem** deal activity was slow in 2022 and 2023, but saw a sharp rise in deals in 2024 – recording a high Total Funded Amount of USD276m and average deal size of USD13m as compared to 2023
- **Identity, Security & Compliance** saw a constant decline in deal activity to just 1 deal in 2024 – but it should be noted that the deal was sizeable at USD15m (+87% from 2023)

Absolute and Average Total Fund Raised of Companies Incorporated Pre-2020 vs. 2020-2024

- Overall, companies incorporated Pre-2020 secured higher Total Funded Amount and average deal size across all sectors except **Identity, Security & Compliance**. This was largely because regulatory requirements were quite loose or infancy relative to post 2020
- Total Funded Amount wise, **Financial Services** still leads as the most funded sector – although the newer Web 3.0 companies under this sector has raised significantly lower funding amount than the pre-2020 companies
- The funding momentum for newer Web 3.0 companies has slowed down largely due to the following:
 - *Pre-2020 Growth*: Significant investments flowed into the sector prior to 2020, driven by a surge in DeFi exchanges and the broader fintech boom
 - *2022-2023 Slowdown*: Investment momentum declined sharply during 2022-2023, primarily due to aggressive interest rate hikes, a prolonged crypto winter, and high-profile collapses such as Terra-Luna and FTX
 - *Post-2020 Funding Challenges*: Increased regulatory scrutiny and investor caution following market corrections in the Web 3.0 sector have made securing funding significantly tougher for new entrants, contrasting sharply with the relatively unregulated landscape before 2020



- Due to the unconventional fundraising methods of Web 3.0 companies, funding stage data (e.g. Seed, Series A, B, etc) is limited.
- Hence, we took the approach of analyzing fundraising trends based on the companies' incorporation date (Pre-2020 vs. 2020-2024) from Alt.pe database.
- Our aim is to determine if relatively newer "Web 3.0 companies" (those incorporate between 2020-24 have different fund raise trends compared to those incorporated pre-2020)

- As for **Identity, Security & Compliance**, the newer Web 3.0 companies under this sector on average has raised 2.6x more per deal than those incorporate pre-2020
- The large increase in average deal size can be attributed to **escalating cybersecurity threats, regulatory compliance requirements and rapid adoption of digital technologies**, all of which drove investor confidence and funding towards innovative Web 3.0 security solutions



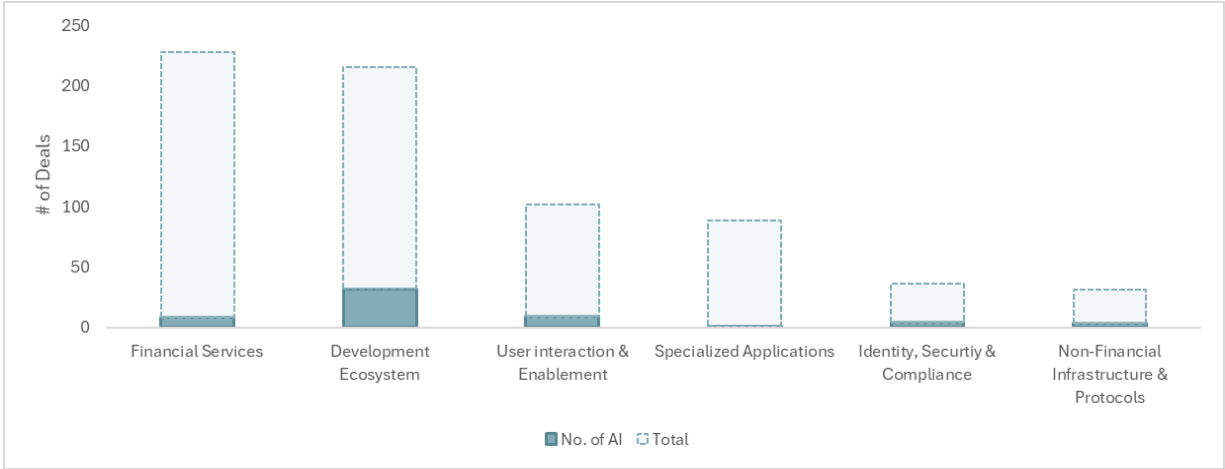
Immunefi

~ Raised USD30M in 2022

























Incorporated in 2020, **Immunefi** is a bug bounty platform that helps Web 3.0 projects enhance security by rewarding ethical hackers for identifying vulnerabilities

AI Adoption Across Web 3.0 Sectors in SEA Region (2024)



- As of 2024, **Development Ecosystem** shows the strongest AI adoption rate at 32 AI-related deals, the highest among all sectors – this may suggest a strong focus on leveraging AI for smart contract development, blockchain infrastructure, analytics and developer tools
- The next most AI emergence seen are in **Financial Services** and **User Interaction & Enablement** with 9 AI-related deals, showing moderate adoption rate
- While 2024 has laid the groundwork, 2025 is set to drive rapid innovation and adoption of AI – this is more prominently seen in the use of **AI agents**

Note: Due to limited 2024 data, companies with (Incorp: 20XX) shown represent latest available data

Financial Services	Development Ecosystem	User Interaction & Enablement	Specialized Applications	Identity, Security & Compliance	Non-Financial Infrastructure & Protocols
<div>OpenPad</div> <p>Platform that offers AI Trading Assistant to provide real-time analysis and effortless trade execution</p> <div>Hawksight (Incorp: 2021)</div> <p>Platform that uses AI to optimize liquidity and automate yield strategies</p>	<div>Autify Network</div> <p>AI-powered supply chain management platform that enhance trust and transparency</p> <div>OxScope</div> <p>Provides AI-powered Web3 market intelligence products for users and entities</p>	<div>Ringfence</div> <p>AI-generative platform that enhances digital content or increases output on social media</p> <div>Bythen (Incorp: 2023)</div> <p>Platform providing AI-powered digital characters for creating pseudonymous social personas</p>	<div>Quizmatch (Incorp: 2023)</div> <p>Platform that integrates AI-driven gamification and personalized learning through interactive and adaptive learning algorithms</p>	<div>ZarkLab (Incorp: 2022)</div> <p>Tech company focusing on generative AI technologies to enhance security within the blockchain ecosystem</p> <div>Uppsala Security (Incorp: 2018)</div> <p>Tech company specializing in blockchain security and AI-driven risk management</p>	<div>GAIB</div> <p>A platform creating financial infrastructure for AI computing</p> <div>AIRBRILS (Incorp: 2021)</div> <p>Tech company focusing on secure, AI-driven platforms for network operators and users</p>

Deep Dive

Top 3 Web 3.0 Sectors Highlights

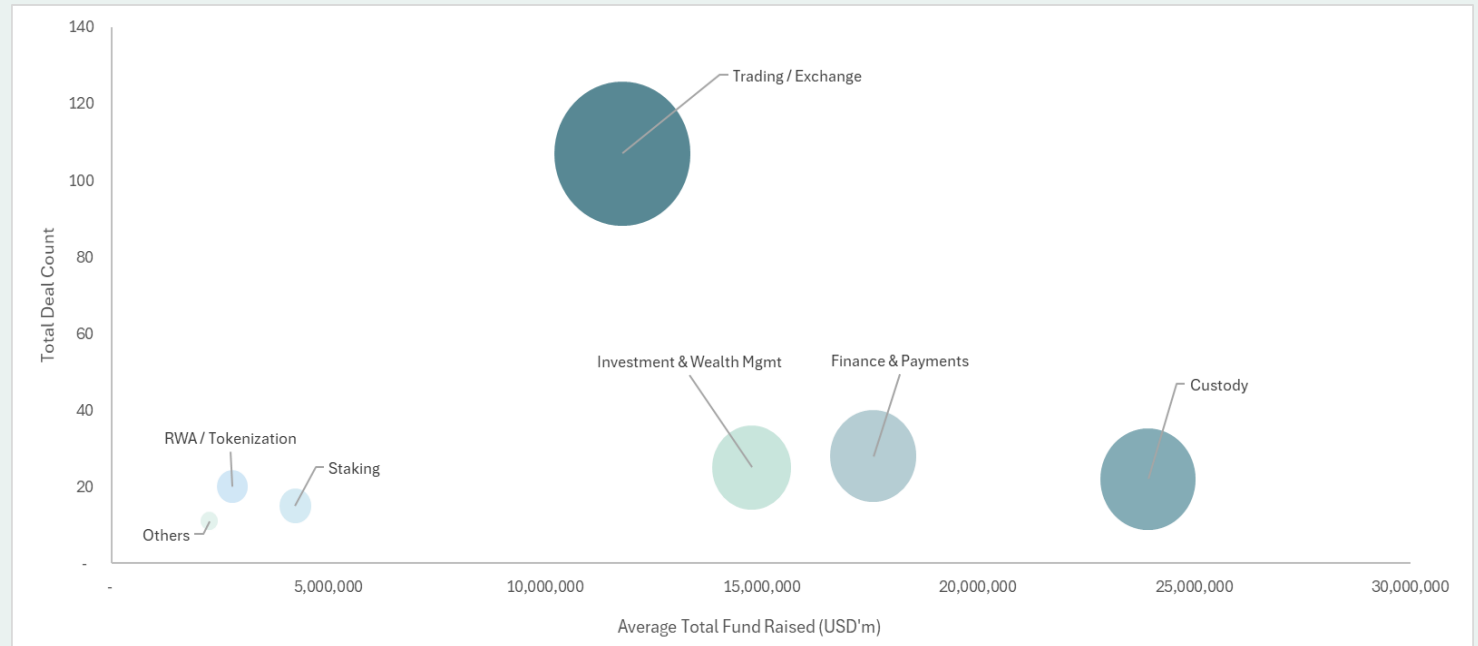
- Financial Services
- Development Ecosystem
- User Interaction & Enablement

Deep Dive
**Financial
Services ("FS")**

Subsectors Trend Analysis

Over the lifetime of our dataset i.e. **2001 to 2024**:

- **Trading / Exchange** has the lion share of deals with the highest deal count (47% of # of Deals) and Funded Amount (42% of Total Funded Amount), however, its average deal size (USD11.8m) is lower than **Custody, Finance & Payments** and **Investment & Wealth Management** (USD24m, USD18m, USD15m respectively) – these had much lower deal counts
- The **lower average deal size for Trading / Exchange may be due to market saturation** – the trading sector is highly competitive, with many dominant exchanges already established, this many cause investors to allocate smaller funding rounds to new entrants rather than large capital injections
- On the other hand, **rising demand for custody** solutions, efficient **payment systems**, and comprehensive **investment management services** have led to higher investments in these subsectors



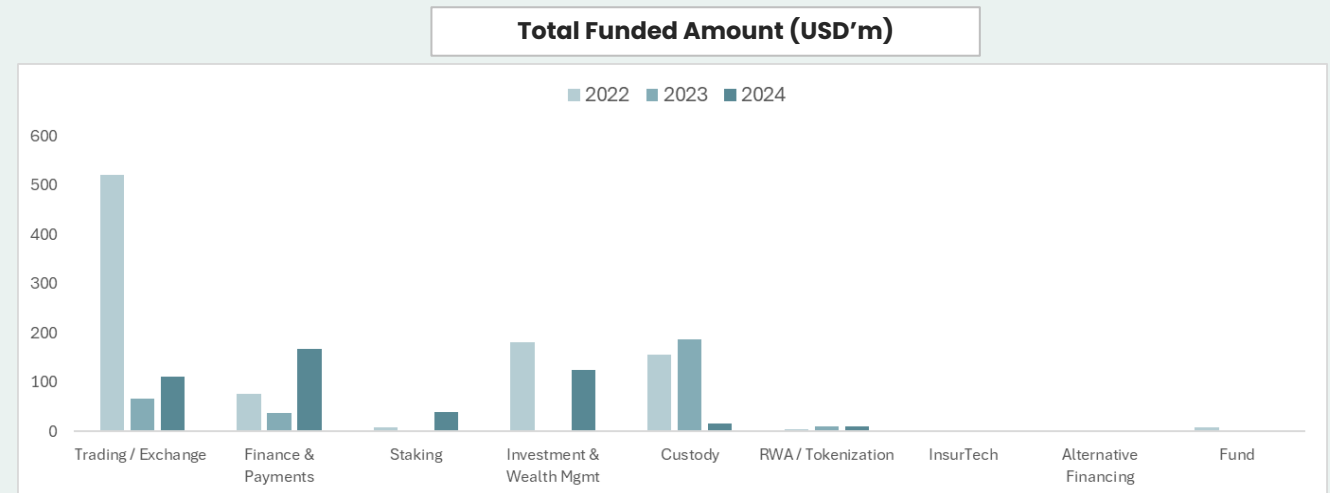
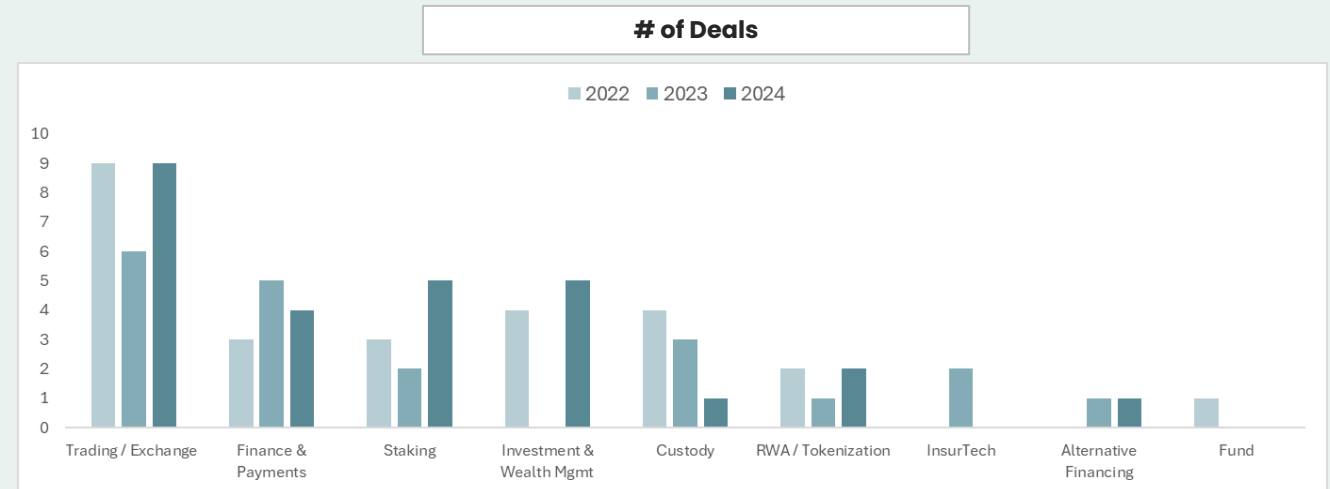
Top 5 Subsectors by # of Deal ~ Total: 228		
1	Trading / Exchange	47%
2	Finance & Payments	12%
3	Investment & Wealth Management	11%
4	Custody	10%
5	RWA / Tokenization	9%

Top 5 Subsectors by Funded Amount (Bubble Size) ~ Total: USD2,279M		
1	Trading / Exchange	42%
2	Custody	21%
3	Finance & Payments	17%
4	Investment & Wealth Management	14%
5	Staking	3%

Subsectors Trend Analysis (2022, 2023, 2024)

In recent years i.e. **2022 to 2024**;

- **Trading / Exchange** still leads in terms of having the most # of Deals, but its Total Funded Amount for 2023 and 2024 has experienced a sharp decline (-87% and -79% respectively from 2022) predominantly due to the reasons mentioned previously
- Among all the subsectors, **Investment & Wealth Management** stands out as the subsector with the largest increase in deal activity – In 2023 it recorded zero deals, however, in 2024 it saw a sharp increase in # of Deals (+5), raising about USD125 million in Total Funded Amount
- The surge in deal activity may be fueled by Web3's transformation of asset strategies, including **AI-driven decentralized investments, digital asset advisory services**, and introduction of **supervised crypto investment products**
- **Finance & Payments** recorded lower # of Deals in 2024 than 2023, but its Total Funded Amount is significantly higher in 2024 (+367% from 2023). It is also the highest funded subsector in Financial Services in 2024



The Top 3 Subsectors in SEA Web 3.0 Financial Services Sector by both # of Deals and Total Funded Amount in 2024 are **Trading / Exchange**, **Finance & Payments** and **Investment & Wealth Management**. We have extracted some of the deals seen in 2024.

Trading / Exchange


OKX (Singapore Subsidiary)


Cryptocurrency exchange platform offering trading services


Particle Network


The first chain-agnostic trading platform


HATA


Digital Asset Exchange




MX Global


Cryptocurrency exchange platform



In 2024, this subsector recorded the greatest # of deals **(33%)**, however its Total Funded Amount only account for **24%** across all subsectors in FS

The above are some notable companies offering trading, DeFi, and digital asset services that have raised a funding round in 2024



Finance & Payments


Partior




Blockchain tech for payments clearing and settlement


WadzPay


Blockchain-based business payments solution platform


Oobit




Cryptocurrency payments platform


PEXX




Global digital asset money transfer tool

Despite only four companies—**Partior**, **WadzPay**, **Oobit**, and **PEXX**—recording deals in 2024 within this subsector, it still managed to secure the highest Total Funded Amount **(36%)** across all subsectors in FS



Investment & Wealth Management


OpenPad




AI-powered decentralized investment platform


SDAX


Digital investment platform for alternative assets


Cryptomind


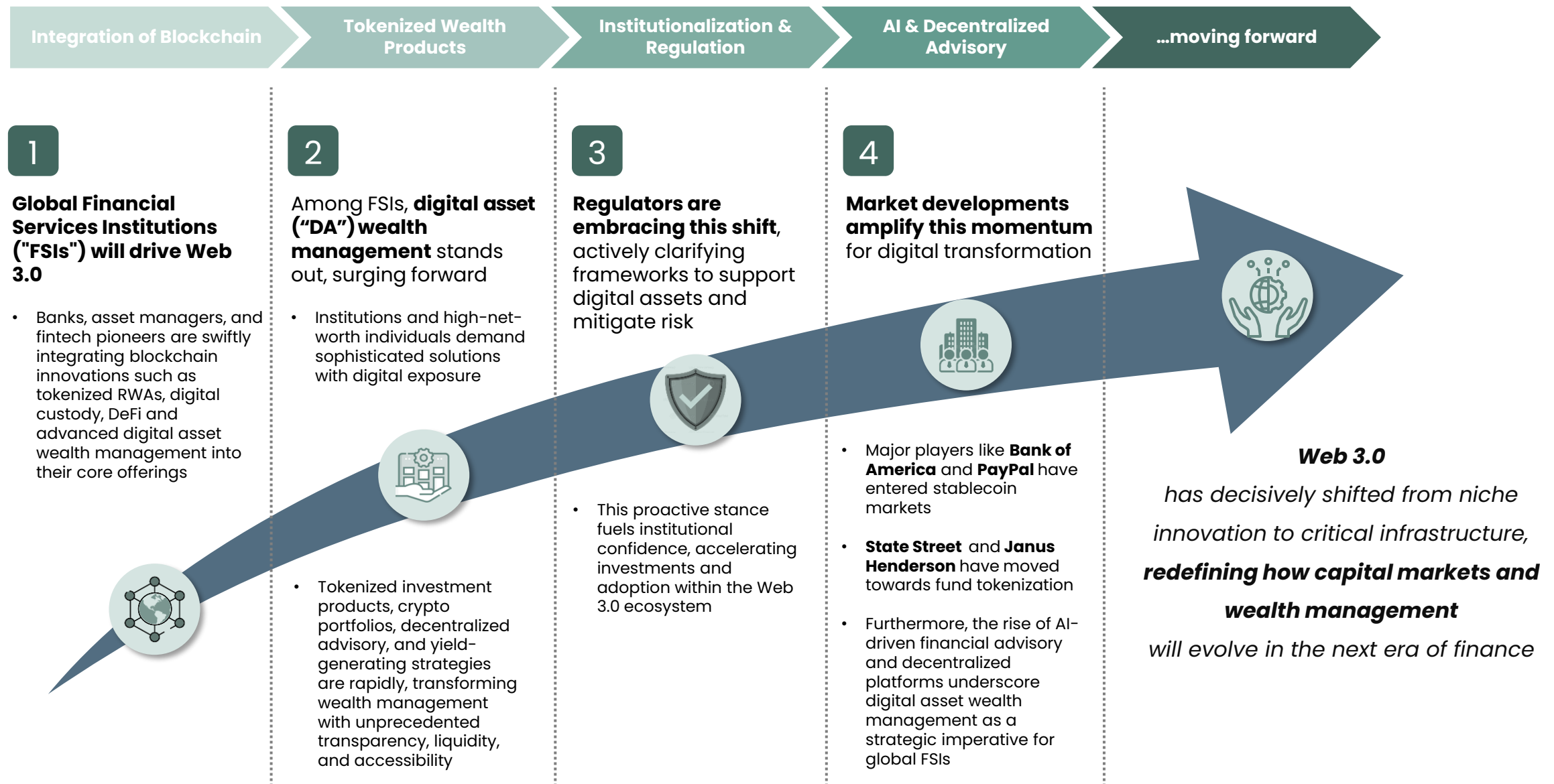
Digital asset advisory and investment firm


BitSave


Crypto investment platform offering supervised investments

In 2024, this subsector accounted for the 2nd highest Total Funded Amount **(27%)** across all subsectors in FS

Deals in this subsector are mainly focused on decentralized investment platforms and digital asset management solutions



Recent News of 2025 – Year of more Financial Services Institutions ("FSIs") adoption of Digital Assets ("DA")/ Crypto

DA Adoption by Global FSIs

Source: *Financial Times* (10 March 2025)

Banks and fintechs join 'stablecoin gold rush'

Bank of America and Stripe target market for payments in cryptocurrencies

- ➔ Major banks and fintechs, including Bank of America and PayPal, are entering the stablecoin market to reshape cross-border payments, highlighting the financial sector's growing adoption of digital assets for faster, cost-effective transactions

Source: *Reuters* (12 March 2025)

Deutsche Boerse's Clearstream to offer bitcoin and ether custody services

- ➔ Deutsche Börse's post-trade arm, Clearstream, is set to offer cryptocurrency custody and settlement services for institutional clients, starting with Bitcoin and Ether, reflecting the financial industry's increasing adoption of digital assets

Source: *Financial Times* (13 September 2024)

Janus Henderson to follow BlackRock and Fidelity into tokenisation

Fund group's move to manage Anemoi fund means it is joining a trend that observers believe will disrupt the industry

- ➔ Janus Henderson's move into tokenization, underscores the growing adoption of digital assets in financial services, aiming to modernize asset management by turning fund units into blockchain-based tokens

Source: *Crypto News* (14 February 2025)

Barclays Bank Reports \$131M Stake in BlackRock's Bitcoin ETF – Institutional Adoption Rising?

- ➔ Barclays Bank USD131 million investment in BlackRock's iShares Bitcoin Trust (IBIT), reflects the financial services industry's increasing institutional interest in cryptocurrency investments and adoption of digital assets

Source: *Reuters* (21 August 2024)

Custody giant State Street expands crypto services in new partnership

By Hannah Lang

August 21, 2024 8:33 AM GMT+8 · Updated 7 months ago



- ➔ State Street partnering with Swiss crypto company Taurus to offer new digital asset services, including tokenizing RWA, has reflect the financial industry's growing adoption of digital assets to meet institutional demand

Source: *PR Newswire* (25 March 2024)

Blockchain Coinvestors' Bi-Annual Institutional Digital Finance Adoption Report on Worlds Top 50 Financial Institutions

- ➔ Among the top 50 financial institutions globally, more than 50% already support use of digital wallets, custody and/or trading, and more than 40% support digital monies, such as CBDCs and/or stablecoins

Recent News of 2025 – Year of more FSI adoption of DA / Crypto

US Federal Reserve

Source: [New York Times](#) (9 March 2025)

Trump Signs Order to Create a 'Crypto Reserve'

- ➔ President Trump's executive order establishing a U.S. Digital Asset Stockpile signifies a pivotal shift in U.S. cryptocurrency policy, potentially accelerating institutional adoption of digital assets

Source: [Cointelegraph](#) (29 January 2025)

Fed chair calls for Congress to move on crypto 'regulatory apparatus'

- ➔ Federal Reserve Chair Jerome Powell's call for a clear regulatory framework signals a critical step toward greater institutional adoption of digital assets, providing (FSIs) with clearer guidelines to integrate crypto while managing risks

Source: [CoinGape](#) (13 March 2025)

Coinbase CEO Says More Governments Embracing Crypto Post US Reserve

- ➔ Over 145 U.S. and 29 international government entities are now collaborating with Coinbase for cryptocurrency services, indicating a significant increase in governmental adoption of digital assets

Source: [Reuters](#) (8 March 2025)

Crypto leaders meet at Trump's summit with strategic reserve in focus

- ➔ President Trump's recent summit with crypto industry leaders, following his executive order to establish a Strategic Bitcoin Reserve, underscores the U.S. government's commitment to integrating digital assets into national financial strategies

Regulatory / Security Features

Source: [BISA Portfolio](#) (9 March 2025)

OCC Clears Banks for Crypto-Related Activities

by: Brady Dale

- ➔ The OCC's approval for banks to engage in crypto-related activities marks a significant step toward regulatory clarity, paving the way for broader FSI adoption and integration of digital assets

Source: [The Tech Portal](#) (11 March 2025)

Coinbase set to re-enter India as it registers with Financial Intelligence Unit

- ➔ Coinbase's registration with India's FIU to re-enter the market and offer crypto trading reflects increasing regulatory engagement, paving the way for broader FSI digital asset adoption

Source: [Forbes](#) (29 May 2024)

The U.S. Financial Innovation and Technology Act: Initial Overview

- ➔ The U.S. Financial Innovation and Technology Act establishes a clearer regulatory framework for digital assets, enhancing compliance certainty and driving greater FSI adoption of crypto

Source: [Crypto News](#) (11 March 2025)

US Lawmakers Reintroduce GENIUS Act to Establish Stablecoin Regulatory Framework

- ➔ The reintroduction of the GENIUS Act to establish a stablecoin regulatory framework signals growing legislative support for digital assets, fostering greater institutional adoption and FSI integration of crypto





















Malaysia and **Singapore** were the earliest to regulate crypto/ digital assets in Financial Services

We have selected these two countries to illustrate the available regulatory frameworks and highlight examples of market participants that have successfully obtained licenses



Malaysia vs. Singapore Digital Asset Regulatory Landscape as of March 2025

	Malaysia	Singapore
1. Trading, Exchange, and P2P	<p>Recognized Market Operator for Digital Asset Exchange (“RMO-DAX”) License: Issued by the Securities Commission Malaysia (“SC”) for operating digital asset exchanges.</p> <div>  HATA Digital  MX Global  Tokenize Technology (M) </div> <div>  Luno Malaysia  SINEGY DAX  Torum international </div> <p><i>Total Licensed Companies: 6</i></p>	<p>Standard Payment Institution (“SPI”) & Major Payment Institution (“MPI”) Licenses: Issued under the Payment Services Act 2019 by the Monetary Authority of Singapore (“MAS”), these licenses regulate digital payment token (“DPT”) services, including cryptocurrency exchanges, with SPI suited for smaller-scale operations and MPI for larger-scale businesses.</p> <div>  Coinbase Singapore  Crypto.com Singapore </div> <p><i>*Total Licensed Companies: 32</i></p>
2. Asset Management	<p>Currently, there is no specific license exclusively for digital asset fund management. Entities intending to engage in these activities must instead secure the appropriate Capital Markets Services (“CMS”) License for Fund Management or Digital Investment Management (“DIM”). Additionally, the SC will impose certain specific requirements for managing digital assets. While these additional requirements have not yet been published, we anticipate that the SC will release further guidance in the near future.</p> <div>  Halogen Capital  Cross Light Capital </div>	<p>CMS License: Issued by MAS under the Securities and Futures Act for fund management services, including digital assets.</p> <div>  Hashkey Capital  Fintonia Group </div>
3. RWA / Tokenization	Refer to "SEA Web 3.0 Investment Trends: Financial Services Subsector – Spotlight on RWA" slide for further details	
4. Custody	<p>Digital Asset Custodian (“DAC”) Registration: Issued by the SC for entities providing custody services for digital assets.</p> <div>  CoKeeps  Gambit Custody </div> <div>  Jada Platform  Octowill </div> <p><i>Total Licensed Companies: 4</i></p>	<p>MPI License: Under the PSA, issued by MAS for entities providing digital payment token services, which may include custody of digital assets.</p> <div>  Anchorage Digital Singapore  Hex Trust </div> <p><i>*Total Licensed Companies: 72</i></p>

*The figure does not specifically distinguish companies operating in the Digital Asset space

Is it easy for a conventional fund management firm to start managing digital asset funds?

Transitioning from Traditional to Digital Asset Fund Management:
Why It Is Not Just a 'Flip of a Switch'



Infrastructure Overhaul Required: Custody, trading, valuation, and compliance infrastructures are fundamentally different and demand substantial technological and operational adjustments.



Market Fragmentation: Digital asset markets lack a centralized price discovery mechanism—prices vary across multiple global venues, unlike traditional markets with unified, regulated exchanges.



24/7 Operational Demands: Continuous trading and settlement require round-the-clock management, increasing complexity in portfolio management, risk monitoring, and valuation processes.



Heightened Security Risks: Custody of digital assets introduces significant cybersecurity responsibilities—private key management, wallet security, and protection against hacks and theft.



Compliance Complexity: Navigating ambiguous, evolving regulatory frameworks demands advanced blockchain analytics and specialized compliance processes, vastly different from traditional securities oversight.



Specialized Expertise Needed: Even basic functions like asset valuation, financial reporting, and auditing require unique skills and systems tailored specifically for digital assets.

Market Implication: Emergence of Specialized Digital Asset Firms

- Conventional firms are likely to initially **"outsource" digital asset management** to dedicated, specialized providers, avoiding the immediate complexity of building internal infrastructure.
- Long-term industry trend points towards **conventional asset managers acquiring specialized digital asset management firms**, recognizing the entirely distinct infrastructure and expertise required to compete effectively.

SEA Web 3.0 Investment Trends: Financial Services Subsector – Spotlight on DA Asset Management (2 of 3)

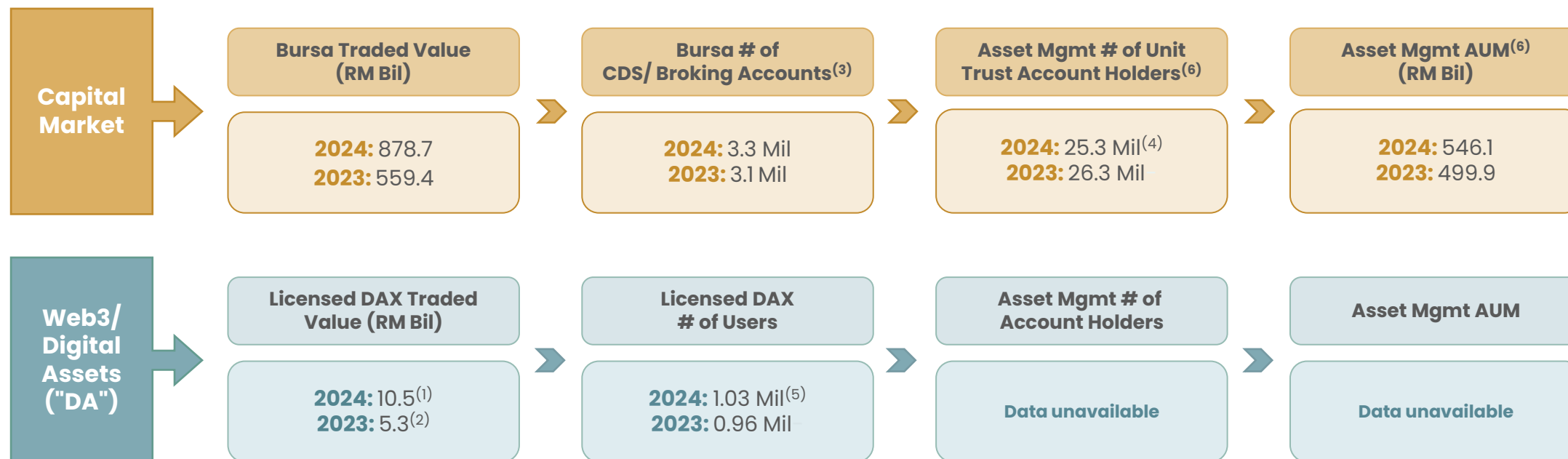
Is it easy for a conventional fund management firm to start managing digital asset funds?

Table 1: Fund Management Infrastructure – Conventional vs. Digital Asset

Aspect	Conventional Fund Management	Digital Asset Fund Management
Custody	Assets maintained by qualified custodians (such as banks or trust companies) in segregated client accounts, supported by robust controls and insurance coverage.	Assets maintained in digital wallets (either self-custodied by the fund or held with a crypto custodian). Few crypto custodians meet regulatory standards as "qualified" , and many custodians do not support all token types, compelling funds to self-custody specific assets. Strong security measures for private keys, such as hardware modules and multi-signature setups, are essential to mitigate risks of theft or loss.
Trading Venues	Centralized exchanges (such as NYSE and NASDAQ) and OTC markets involving brokers and clearing firms; transactions are executed through regulated intermediaries.	Hundreds of cryptocurrency exchanges exist globally (both centralized CEXs and decentralized DEXs), many initially designed for retail investors. No single exchange dominates the market , and many require users to open direct accounts and pre-fund trades. Exchanges frequently serve as both trading venues and custodians, exposing investors to risks such as hacking incidents and operational vulnerabilities.
Liquidity	Liquidity is concentrated on major exchanges , enabling large trades to be executed without causing significant price movements under normal market conditions. Stability is supported by clearinghouses and market-makers.	Liquidity is highly fragmented across numerous exchanges , OTC desks, and liquidity pools. Due to the absence of central clearing, assets must be individually transferred to each trading venue, or prime brokerage solutions must be utilized. Large orders often require splitting across multiple venues to minimize slippage, resulting in increased operational complexity.
Price Discovery	Prices are relatively standardized through consolidated market data. For instance, equities benefit from a National Best Bid and Offer (NBBO), which ensures optimal pricing across exchanges, as well as official daily closing prices.	Prices can differ significantly across exchanges; there is often no universally agreed-upon price at any specific moment for many digital assets. Given the global and continuous 24/7 trading environment, price discovery is decentralized and ongoing. Although indices and price oracles aggregate market data, pricing remains somewhat inconsistent and lacks standardization across various platforms.
Market Hours	Trading occurs within defined sessions (for example, equity markets trade during specific weekday hours). After-hours trading is limited, and markets have clearly established opening and closing times, simplifying daily valuation processes.	Markets operate continuously, 24/7, without closing. Digital asset markets never pause, necessitating continuous operational capabilities and making traditional end-of-day pricing arbitrary. As the market never stops, fund managers must choose an artificial daily cut-off time (e.g., 12:00 UTC) for calculating NAV.
Settlement	Trades settle via centralized clearing systems , typically within T+1 or T+2 days for equities, and T+0 in certain markets. Custodians and clearinghouses facilitate Delivery-Versus-Payment (DVP), manage counterparty risk, and ensure settlements are final within the banking system.	On-chain settlements can be nearly instantaneous once transactions are confirmed (usually within minutes or less), enabling asset transfers around the clock. However, when trading occurs on exchanges, settlements are typically internal, involving updates to the exchange's ledger balances. Depositing or withdrawing funds on-chain introduces delays due to required blockchain confirmations. Real-time on-chain settlement reduces counterparty risk but adds blockchain transaction fees and necessitates careful management of wallet addresses.

SEA Web 3.0 Investment Trends: Financial Services Subsector – Spotlight on DA Asset Management (3 of 3)

Case Study ~ Is there more room for Malaysia's Digital Asset growth?
We compare Malaysia's Capital Market size/users against the current licensed Digital Asset players in the country.



- (1) Total Traded Value exclude Torum International, and HATA's Traded Value is reported from August 2024 onwards
 (2) Total Traded Value exclude Torum International and HATA Digital
 (3) Figures for 2023 and 2024 are as of June respectively
 (4) Data is not available for 2024, hence figure from 2022 is used
 (5) Figures are as of June 2024
 (6) Asset Management AUM and Account Holders are based from Unit Trust only

DA asset management is still in its **infancy**, with relatively low adoption by traditional asset manager, and this applies to Malaysia, making Malaysia's DA AUM negligible at this juncture.

But even capturing just **5–10%** of Malaysia's capital markets AUM would mark a highly significant breakthrough in the country's asset management's space.

The Future of RWA Tokenization: Regulations & Market Implications in Malaysia

What is RWA Tokenization?



- Transforming traditional financial instruments (e.g. bonds, equities) into blockchain-based digital tokens
- Enables fractional ownership of real-world assets or "RWA", enhanced liquidity, and broader investor access
- E.g., BlackRock tokenizing real estates to enable smaller investors to participate in the real estate markets (*source: Medium*)

Malaysia's Regulations

Initial Exchange Offering (IEO): Issued by the Securities Commission Malaysia (SC) for platforms facilitating tokenization of assets.



Kapital DX



Pitch Platforms

Total Licensed Companies: 2

RWA/Tokenization: Malaysia's regulators are opening doors for mainstream finance to embrace blockchain-based asset tokenization. The Securities Commission Malaysia (SC) plans to enhance regulations and has launched a **sandbox for innovative tokenized securities**. Pilot projects are underway (e.g., Khazanah's tokenized bond/sukuk) under SC's regulatory sandbox with the objective of digitizing real-world assets to expand retail investor participation.

Implication for Malaysia's existing IEO players:

- **Reduced Exclusivity:** FSIs may now tokenize without using IEO licenses as long as they adhere to the regulatory framework.
- **Increased Competition:** Larger institutions could offer attractive alternatives, potentially bypassing traditional IEO platforms. However, IEO players has and will target different audiences.

Market Implications for Malaysia:

- **Anticipated dual-track market:** FSIs self-tokenizing mainstream assets, IEO platforms serving innovative SMEs and niche projects.
- SC guidelines forthcoming (2025) to clarify regulatory paths and investor protection measures.

Singapore's Regulations

Capital Markets Services (CMS) License: Issued by the Monetary Authority of Singapore (MAS) for activities involving tokenized securities or assets.



InvestaX



DigiFT

*Total CMS Licensed Companies for dealing in capital market products: 289

To engage in the tokenization of RWAs in Singapore, businesses must hold a **CMS license** for dealing in capital markets products – however, there are also other additional regulatory considerations, such as prospectus requirements, Anti-Money Laundering/ Countering the Financing of Terrorism (AML/CFT) and Recognized Market Operator (RMO) license for secondary trading platforms.

SEA Web 3.0 Investment Trends: Financial Services Subsector – Spotlight on RWA (2 of 2)

Recent RWA / Tokenization News

Source: [The Edge Malaysia](#) (20 March 2025)

SC, Khazanah to introduce tokenisation of bonds, sukuk in 2025

- ➔ SC Malaysia's collaboration with Khazanah Nasional to tokenize bonds and sukuk will further enhance liquidity and accessibility in financial markets for retail investors through asset tokenization

Source: [TronWeekly](#) (12 March 2025)

XRPL Gains Unstoppable Momentum in RWA Tokenization as Market Targets \$16T

- ➔ Ripple's XRP Ledger (XRPL) is advancing RWA tokenization, providing a secure and efficient platform for bringing traditional assets on-chain, which is expected to unlock significant liquidity and transform financial markets

Source: [crypto.news](#) (3 March 2025)

Singapore RWA tokenization platform DigiFT granted custodial license from MAS

- ➔ DigiFT has secured a custodial license from MAS, enabling it to offer secure tokenized RWA solutions which can strengthen institutional trust in the DeFi ecosystem

Source: [Crypto News](#) (20 March 2025)

Dubai Financial Regulators Launch Tokenization Regulatory Sandbox for Crypto Firms

- ➔ Dubai's introduction of a tokenization regulatory sandbox provides crypto firms with a controlled environment to develop tokenized investment products, potentially accelerating innovation and adoption in the RWA tokenization sector

Source: [CoinDesk](#) (11 March 2025)

Bahrain-Regulated Crypto Exchange Enters \$1B Tokenized Gold Market as RWA Demand Grows

- ➔ ATME, a Bahrain-based digital assets exchange, has entered the USDIB tokenized gold market with gold-backed tokens, further boosting the RWA space by enhancing liquidity and investor access to precious metals

Source: [Cointelegraph](#) (1 March 2025)

UAE's proactive regulations fuel real-world asset tokenization boom

- ➔ The UAE's proactive regulations are also driving RWA tokenization by fostering a secure and dynamic environment for digitizing traditional assets

Source: [Cointelegraph](#) (13 March 2025)

Matrixdock integrates AI with tokenized assets, advancing RWA innovation in Asia

- ➔ By leveraging AI to optimize tokenized asset management and streamline operations, Matrixdock is paving the way for greater scalability and institutional participation in RWA markets across Asia

Source: [Blockchain Magazine](#) (11 March 2025)

The Future Of Finance– Why RWA Tokenization Is The Next Big Thing In DeFi

- ➔ RWA tokenization is emerging as a transformative force in DeFi, as it enhances liquidity, democratizes access to investment opportunities, and integrates traditional financial assets into the blockchain ecosystem, thereby bridging the gap between conventional finance and decentralized platforms.

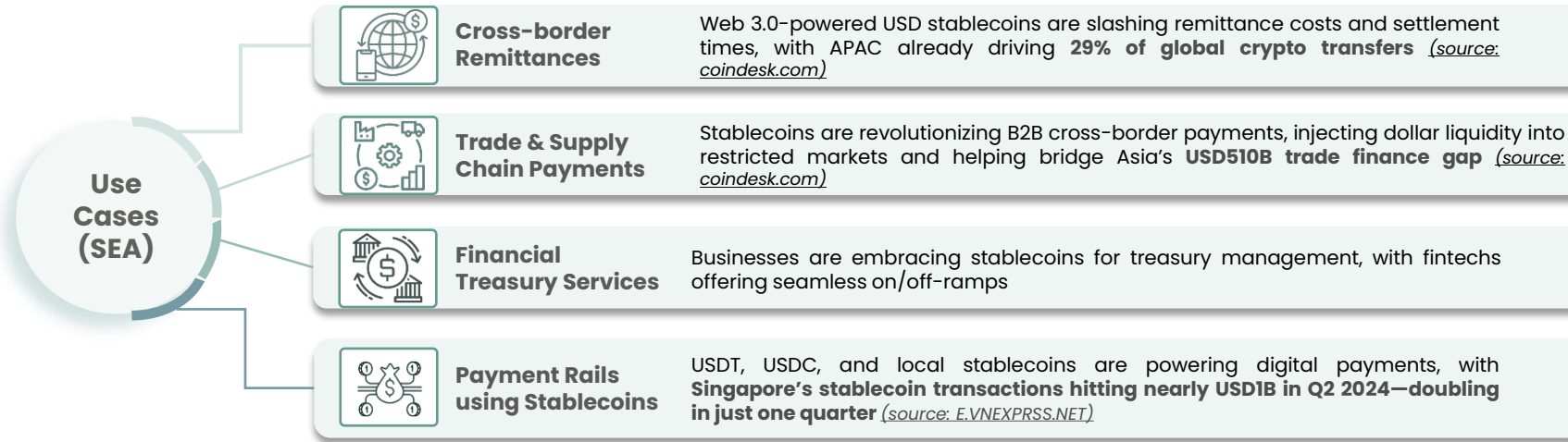
Source: [The Malaysian Reserve](#) (17 February 2025)

DatoDurian Pioneers Malaysia's Farms with First Tokenization of Durian Farm

- ➔ DatoDurian has completed Malaysia's first tokenization of a durian farm, offering fractional ownership to investors, which enhances transparency and democratizes access to the lucrative durian industry

SEA Web 3.0 Investment Trends: Financial Services Subsector – Spotlight on Finance & Payments

Web 3.0 Payments & Stablecoin Adoption in SEA



Infrastructure for Web 3.0 Payments in SEA

Payment Gateways & Wallet

- A new cohort of startups and fintechs is enabling Web 3.0 payments across the region

TripleA
 Licensed crypto payment processors like **TripleA** and **FOMO Pay** enable merchants to seamlessly accept crypto and stablecoin payments

FOMO Pay

DTC Pay
DTC Pay is bringing stablecoin payments to retail stores, enabling seamless crypto transactions for everyday purchases

Stablecoin Issuers and Networks

- Global stablecoin providers are expanding in SEA

StraitsX
StraitsX's USD-backed stablecoin, XUSD, has grown rapidly since its 2024 launch, gaining adoption across financial institutions, fintechs, DeFi, and exchanges

Circle
Circle, the issuer of USDC, has seen a surge of USDC usage in Asia, contributing to trillions in on-chain settlement (source: [coindesk.com](https://www.coindesk.com))

Blockchain Platforms (L1/L2)

- Web 3.0 payment activity in SEA heavily utilizes scalable networks

Arbitrum
 Ethereum Layer-2s, **Arbitrum** and **Optimism** provide scalability and lower fees while maintaining Ethereum's security, making them popular for Web3 payments

Optimism

BNB Chain
BNB Chain, a Layer 1, is optimized for fast and cheap transactions, commonly used in DeFi and payments.

Transaction Volumes & Stablecoin Penetration: Asia-Pacific is now a major contributor to crypto payment flows, accounting for about one-third of global digital currency transaction value (source: [coindesk.com](https://www.coindesk.com)).

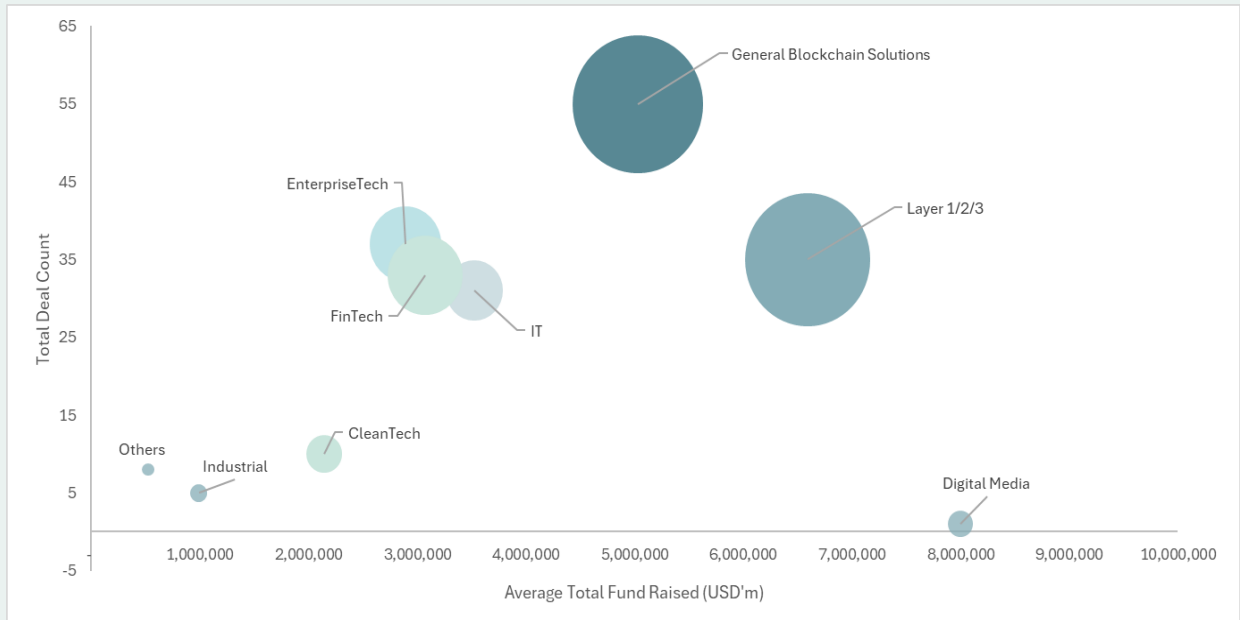
Stablecoins are a big driver: globally, **28.5 million unique stablecoin users** sent over **600 million transactions in a single month (Dec 2024)** (source: cointelegraph.com), and total circulating stablecoin value is ~USD230 B (source: cointelegraph.com) (led by USDT, ~63% market share).

In Southeast Asia, stablecoins are increasingly used for remittances and commerce, but still represent a **small fraction of overall payments** – for context, the ~USD1B in Singapore stablecoin payments in Q2 is dwarfed by ~USD56 B in traditional card payments over six months (source: [e.vnexpress.net](https://www.e.vnexpress.net)). This gap highlights a large **growth runway** as Web3 payment tech matures.

Deep Dive
**Development
Ecosystem**

Subsectors Trend Analysis

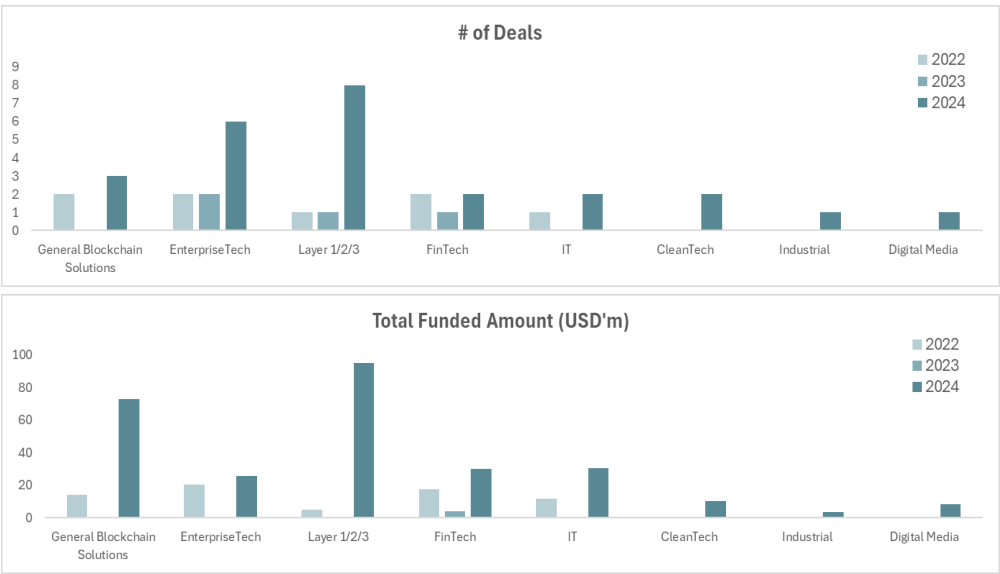
Overall Data Availability Lifetime



Top 5 Subsectors by # of Deal ~ Total: 215		
1	General Blockchain Solutions	26%
2	EnterpriseTech	17%
3	Layer 1/2/3	16%
4	FinTech	15%
5	IT	15%

Top 5 Subsectors by Funded Amount (Bubble Size) ~ Total: USD639M		
1	General Blockchain Solutions	35%
2	Layer 1/2/3	32%
3	FinTech	11%
4	EnterpriseTech	10%
5	IT	7%

2022, 2023, 2024



- Over the overall lifetime, **General Blockchain Solutions** and **Layer 1/2/3** have been the most well-funded subsectors, with high deal counts, substantial total funding, and an average deal size exceeding USD5m
- In recent years, deal activity remained slow across all subsectors - but **2024 saw a surge in deal activity**, especially in **Layer 1/2/3**, potentially due to rising experienced developers' participation chasing innovation, led by more institutional and RWA tokenization demand (private/consortium chains for regulated DeFi, Tokenized Bonds and Tokenized Deposits), Bank and government led blockchain pilots (enterprise-grade private chains or modular infra that support permissioned environments including rollup-as-a-service platforms like Altlayer and Bitlayer, oppose to public blockchains like ETH and SOL) and demand for hybrid models for enterprise needs for compliance-focused use cases (public-private interoperability and customizable rollups)

Top Subsectors 2024

General Blockchain Solutions

**Startale Labs**

Company that develops blockchain infrastructure and Web3 solutions for digital applications

**AmazingTech**

Professional services firm specializing in blockchain consulting and development services

**Marketnode**

Company that leveraging blockchain technology to enhance the efficiency of financial markets

Despite only three companies—**Startale Labs**, **AmazingTech**, and **Marketnode**—recording deals in 2024 within this subsector, it managed to secure the 2nd highest Total Funded Amount (**26%**) across all subsectors in DE

EnterpriseTech

**Propine**

Blockchain-powered company providing asset custody and financial services for enterprises

**DiMuto**

AI and blockchain-driven company focusing on trade solutions for supply chain visibility

**Autify Network**

Blockchain-based platform that provides supply chain solutions for businesses

**Chainsight**

Company that focuses on blockchain analytics and intelligence for enterprise applications

In 2024, this subsector recorded the 2nd highest # of deals, however its Total Funded Amount only account for **9%** across all subsectors in DE

The companies under this subsector mainly focus on leveraging blockchain and AI-driven solutions to enhance enterprise efficiency

Layer 1/2/3

**Initia**

Company that develops modular blockchain infrastructure for interoperability and scalability

**AltLayer**

Company that offers Layer 2 scaling solutions for blockchain application

**Bitlayer Labs**

Company focuses on Layer 2 solutions to enhance blockchain scalability

**Mint Blockchain**

Company that offers an efficient and low-cost infrastructure to promote NFT innovation and adoption

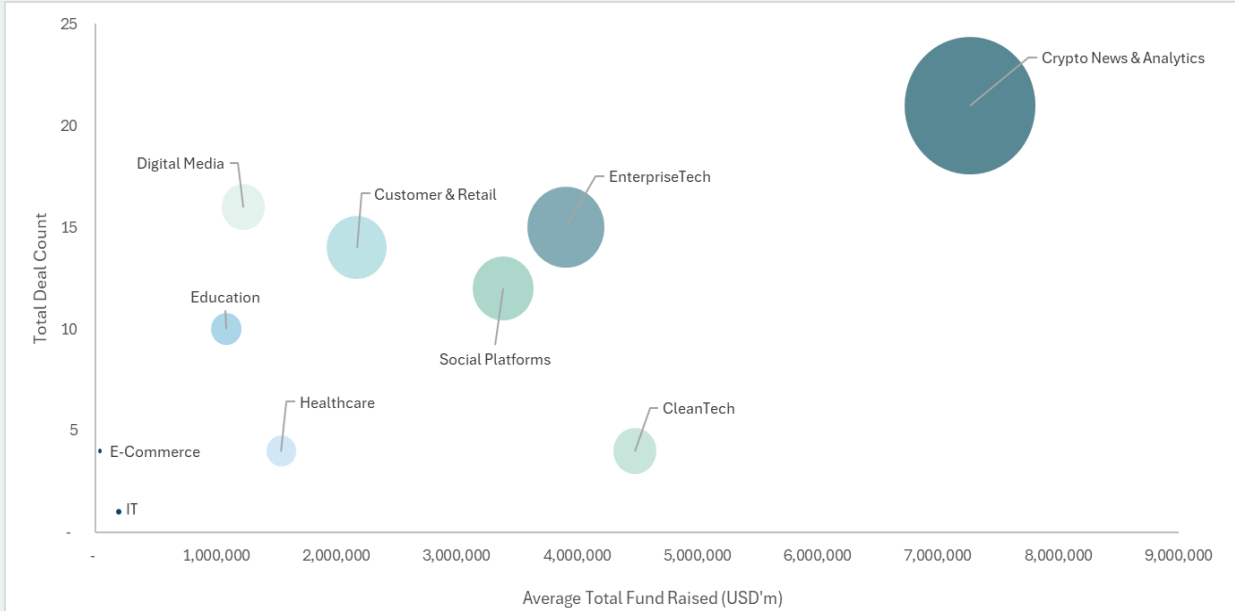
In 2024, this subsector recorded the highest # of deals and Total Funded Amount (**34%**) across all subsectors in DE

Deals were mainly focused on enhancing blockchain scalability, interoperability, and infrastructure development through Layer 1/2/3 solutions

Deep Dive
**User Interaction
& Enablement**

Subsectors Trend Analysis

Overall Data Availability Lifetime



2022, 2023, 2024



**Note: The 'Industrial' subsector consisting of one company with extremely high Total Funded Amount (USD372M) has been excluded as it could distort the general investment trend analysis*

- Over the overall lifetime, **Crypto News & Analytics** leads as the subsector with the highest deal count, funded amount and average deal size – in recent years, the investment trends are fragmented potentially due to red ocean conditions, causing investors to seek for differing opportunities with varying risk-reward profiles

Top Subsectors 2024

Crypto News & Analytics

**Etherscan**

Blockchain explorer that allows users to track Ethereum transactions

**Blockhead (Bread News)**

Media platform covering blockchain and Web3 news, analysis and insights in Asia

Despite only two companies—**Etherscan** and **Blockhead**—recording deals in 2024 within this subsector, it managed to secure the 2nd highest Total Funded Amount (**26%**) across all subsectors in UIE

Social Platforms

**coto by Eve World**

Women-focused social community platform built on blockchain

**UXLINK (Happy) Fair**

Web3 social platform aiming to build a global social growth ecosystem

**XPLA**

Blockchain-based social platform integrating Web3 gaming, NFTs, and metaverse experiences

In 2024, this subsector alongside Digital Media recorded the greatest # of deals but its Total Funded Amount is significantly higher (**60%**) than all the subsector in UIE

The three companies above focus on community-driven social platforms that enhance user engagement and digital interactions

Digital Media

**Ticket2Me**

Blockchain-powered ticketing platform

**Ringfence**

AI-generative platform that enhances digital content or increases output on social media

**Hypercomic**

Web3 platform for digital comics

In 2024, this subsector also recorded the highest # of deals, however, its Total Funded Amount only account for **9%** across all subsectors in UIE

The companies in this subsector mainly provides a platform for users to engage in digital contents and other immersive audience experiences

APPENDIX

The following SEA analysis is based on data from **Alternatives.pe**, covering Web3, Blockchain and Crypto companies.

**The table below provides an overview of the data availability landscape, with all sectors containing incomplete or missing information.*

Financial Services:

- Total (lifetime) = 228
- **Total # of Total Funding = 185 / 228**
- **Total # of Date of Last Round = 114 / 228**
- **Total # of Size of Last Round = 108 / 228**
- Total # of Last Valuation = 53 / 228
- Total # of Investment Stage = 54 / 228

Specialized Applications:

- Total (lifetime) = 88
- **Total # of Total Funding = 58 / 88**
- **Total # of Date of Last Round = 42 / 88**
- **Total # of Size of Last Round = 36 / 88**
- Total # of Last Valuation = 8 / 88
- Total # of Investment Stage = 6 / 88

Development Ecosystem:

- Total (lifetime) = 215
- **Total # of Total Funding = 153 / 215**
- **Total # of Date of Last Round = 61 / 215**
- **Total # of Size of Last Round = 51 / 215**
- Total # of Last Valuation = 27 / 215
- Total # of Investment Stage = 29 / 215

Identity, Security & Compliance:

- Total (lifetime) = 36
- **Total # of Total Funding = 29 / 36**
- **Total # of Date of Last Round = 17 / 36**
- **Total # of Size of Last Round = 16 / 36**
- Total # of Last Valuation = 10 / 36
- Total # of Investment Stage = 11 / 36

User Interaction & Enablement:

- Total (lifetime) = 102
- **Total # of Total Funding = 78 / 102**
- **Total # of Date of Last Round = 41 / 102**
- Total # of Size of Last Round = 36 / 102
- Total # of Last Valuation = 19 / 102
- Total # of Investment Stage = 19 / 102

Non-Financial Infrastructure & Protocols:

- Total (lifetime) = 31
- **Total # of Total Funding = 21 / 31**
- Total # of Date of Last Round = 10 / 31
- Total # of Size of Last Round = 7 / 31
- Total # of Last Valuation = 2 / 31
- Total # of Investment Stage = 1 / 31

To address the limitations:

- (1) SEA analysis will only focus on datasets where at least 40% of total data points are available or where a minimum of 50 data points exist (highlighted sections) to ensure meaningful insights
- (2) Companies' date of incorporation will be used as a proxy for the investment stage to compensate for the lack of data

Notes:

- Sector Acronyms: **FS** = Financial Services, **DE** = Development Ecosystem, **UIE** = User Interaction & Enablement, **SA** = Specialized Applications, **ISC** = Identity, Security & Compliance, **NFIP** = Non-Financial Infrastructure & Protocols, etc.
- ***Example(X/Y)** = *Example indicates a specific sector and out of the total number (Y), how many data is available for analysis (X)
- For the purpose of this report, **Overall lifetime** refers to the data available over the years 2001 - 2024

The data availability details below, sourced from **Alternatives.pe**, correspond to the charts and graphs presented throughout this report.

» E.g. For Slide 13 – Historical Overview, the chart is based on the available data relevant to the analysis. For example, in the Financial Services sector, out of 228 total data points, only 184 contain information on Total Funded Amount.

Slide No.	Content	Data Availability
13	Historical Overview	*FS (184/228), DE (153/215), UIE (78/102), SA (58/88), ISC (29/36), NFIP (21/31)
14	Recent Trends	2022 = *FS (26/26), DE (8/9), UIE (14/14), SA (12/15), ISC (6/8), BFRIP (0/1) 2023 = *FS (18/20), DE (3/4), UIE (3/4), SA (11/12), ISC (5/5), BFRIP (2/3) 2024 = *FS (24/27), DE (22/26), UIE (7/11), SA (3/4), ISC (1/1), BFRIP (2/3)
15	Pre-2020 vs. 2020-2024 Companies	Pre-2020 = *FS (95/111), DE (76/112), UIE (37/43), SA (10/14), ISC (17/20), BFRIP (11/13) 2020-2024 = *FS (90/116), DE (78/103), UIE (41/59), SA (48/74), ISC (12/16), BFRIP (10/18)
19	Financial Services Overview	*T/E (82/107), FP (22/28), S (22/25), IWM (20/22), C (20/22), R/T (18/20), S (13/15), O (8/11)
20	Financial Services Overview	2022 = *T/E (9/9), FP (3/3), S (3/3), IWM (4/4), C (4/4), R/T (2/2), IT (0/0), AF (0/0), F (1/1) 2023 = *T/E (5/6), FP (5/5), S (2/2), IWM (0/0), C (3/3), R/T (1/1), IT (1/2), AF (1/1), F (0/0) 2024 = *T/E (9/19), FP (4/4), S (4/4), IWM (4/5), C (1/1), R/T (3/3), IT (0/0), AF (1/1), F (0/0)
34	Development Ecosystem Overview	*GBS (44/55), L (31/35), FT (24/33), ET (23/37), IT (12/31), CT (8/10), DM (1/1), I (4/5), O (7/8)
	Development Ecosystem Overview	2022 = *GBS (2/2), ET (2/2), L (1/1), FT (2/2), IT (1/1), CT (0/0), I (0/0), DM (0/0) 2023 = *GBS (0/0), ET (1/2), L (1/1), FT (1/1), IT (0/0), CT (0/0), I (0/0), DM (0/0) 2024 = *GBS (3/3), ET (5/6), L (7/8), FT (1/2), IT (2/2), CT (2/2), I (1/1), DM (1/1)
37	User Interaction & Enablement Overview	*CNA (17/21), ET (11/15), SP (9/12), CR (12/14), DM (11/16), CT (3/4), E (6/10), H (4/4), IT (1/1), EC (3/4)
	User Interaction & Enablement Overview	2022 = *CNA (4/4), ET (5/5), SP (0/0), DM (1/1), CT (1/1), CR (1/1), E (1/1), H (0/0), E (1/1) 2023 = *CNA (0/0), ET (1/2), SP (1/1), DM (1/1), CT (0/0), CR (0/0), E (0/0), H (0/0), E (0/0) 2024 = *CNA (1/2), ET (0/0), SP (3/3), DM (2/3), CT (1/1), CR (0/0), E (0/1), H (1/1), E (0/0)



Thank You

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