INITIAL COIN OFFERINGS
FUNDING REPORT

funderbeam
READING THE CHART

The grey bars show the **total number of ICO rounds** since 2014.

The amount of **total ICO funding** yearly is represented by the pink line.

KEY TAKEAWAY

ICO funding started **gaining traction in 2016** and exploded in 2017, where the funding increased from $228m to $2.8bn.

The number of rounds has **quadrupled** and is nearly reaching 150.
READING THE CHART

The grey bars represent the total number of startup funding rounds globally, the pink bars show the total ICO rounds throughout time.

The grey line shows global funding since 2014, including ICO funding. The pink line only shows ICO funding.

KEY TAKEAWAY

While global funding has been decreasing slightly over the last few years, ICOs have had a massive increase in funding.

The same trend continues with the number of rounds. While globally the rounds have been decreasing faster than the rate of total funding, this year ICO rounds have jumped to an all-time high.
READING THE CHART

The grey line shows the average round-sizes of global startup funding for all types of funding, including ICO rounds.

The pink line shows only the average ICO round-sizes. All data is from 2014 onward.

KEY TAKEAWAY

While the funding amounts are really different on a global scale compared to ICO funding, the average round-sizes are quite similar and follow a trend of increasing round sizes.

The average ICO round-size is nearly $19m per round while funding in all round types is almost $24m per round.
READING THE CHART

Each bar is colored by region and represents the average ICO round-sizes grouped by year.

For definitions of regions, please see definitions.

KEY TAKEAWAY

Europe stood out in 2014 with the highest average round. But so far in 2017, North America and Asia when compared to Europe have rounds almost twice as large.

In North America, the average ICO round-size was $31,5m in 2017, in Asia it was $30,7m, and in Europe $16,7m.
READING THE CHART
The graph represents the average round-sizes in 2017. Each line is color-coded by region and divided by stage of funding.
For definitions of regions, please see definitions.

KEY TAKEAWAY
ICOs are generating significantly larger rounds than both early-stage funding (angel, seed, crowdfunding) and even Series A+ funding.
Average ICO round-sizes in Europe are the highest when compared to all other stages of funding.
TOTAL ICO FUNDING BY REGION IN 2017

Compared to overall funding in 2017

READING THE CHART

The size of each pie chart represents the total amount of startup funding in each respective region since 2014.

The slices show how much of this total funding was raised by ICOs.

For definitions of regions, please see definitions.

KEY TAKEAWAY

North America has the most funding out of all regions raised by ICOs, almost twice as much as in Europe.

The overall share of total funding raised by ICOs is almost twice as high in Europe reaching 3.83% compared to just 2% in North America.

ICO REPORT 2017  funderbe.am/icoreport

ICO Data: Coinbase
READING THE CHART

The **darker the color** of the country, the higher the number of startups who have raised ICO funding.

Data is collected since 2014.

KEY TAKEAWAY

In Europe, **Switzerland has seen the highest number of ICOs**, with a total of 13. This is just ahead of the UK, who had 8 ICOs and a total of $71m in ICO funding.

In general, mostly Western European countries have started adopting ICOs, one exception being Estonia with an impressive 4 ICOs from the tiny nation.
TOP COUNTRIES FOR ICOs
TOTAL FUNDS RAISED IN ICOs SINCE 2014 BY COUNTRY

REPORT BY funderbeam

$1,12bn

$600m

$500m

$400m

$300m

$200m

$100m

United States
Switzerland
Singapore
Canada
China
Estonia
Russia
UK
Hong Kong
Finland

READING THE CHART

This chart shows the top 10 countries with the highest amount of funds raised through ICOs.

All data is collected from 2014 onward.

KEY TAKEAWAY

The United States is flying off the chart as the country with the highest amount of funds raised through ICOs but only 0.45% of the total startup funding is raised through ICOs in the country.

Out of the top 10 countries with ICO funding, Estonia has the highest percentage of its overall startup funding raised by ICOs. Out of the total $240m, 28% was raised by ICOs.
INDUSTRY CORRELATIONS

NUMBER OF STARTUPS WHO HAVE RAISED ICO FUNDING

REPORT BY  funderbeam

READING THE CHART

The circles represent startups who have raised ICO funding and their **association with industries**.

Note that a startup can be associated with several industries.

The size of each circle corresponds to the number of startups associated with that particular industry.

KEY TAKEAWAY

Looking at the industries that are raising funds through ICOs, it’s no surprise that the vast majority of the companies are related to **financial services and cryptocurrencies**.

Outside of these, there’s been a significant amount of gaming companies, as well as companies related to big data, AI, and media.
## MOST FUNDED STARTUPS

### ALL TIME IN THE INDUSTRY

<table>
<thead>
<tr>
<th>Name</th>
<th>HQ</th>
<th>Bio</th>
<th>Funds raised</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Filecoin</strong></td>
<td>USA</td>
<td>Filecoin is a data storage network and electronic currency based on Bitcoin.</td>
<td>$257m</td>
</tr>
<tr>
<td><strong>Tezos</strong></td>
<td>USA</td>
<td>Tezos is a new decentralized blockchain that governs itself by establishing a true digital commonwealth.</td>
<td>$232m</td>
</tr>
<tr>
<td><strong>Bancor</strong></td>
<td>CHE</td>
<td>A protocol for the creation of Smart Tokens, a new standard for cryptocurrencies convertible directly through their smart contracts.</td>
<td>$153m</td>
</tr>
<tr>
<td><strong>The DAO</strong></td>
<td>-</td>
<td>To blaze a new path in business organization for the betterment of its members.</td>
<td>$152m</td>
</tr>
<tr>
<td><strong>Status.io</strong></td>
<td>USA</td>
<td>Status.io is a platform that provides tracking for status pages, incidents and subscriber notifications.</td>
<td>$100m</td>
</tr>
<tr>
<td><strong>Kik Interactive</strong></td>
<td>CAN</td>
<td>Kik lets users connect with friends, groups, and the world around them through chat.</td>
<td>$97,5m</td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>CHE</td>
<td>A mobile ethereum OS.</td>
<td>$95m</td>
</tr>
<tr>
<td><strong>TenX</strong></td>
<td>SGP</td>
<td>Spend cryptocurrencies. Anytime. Anywhere.</td>
<td>$83m</td>
</tr>
<tr>
<td><strong>PressOne</strong></td>
<td>CHN</td>
<td>Decentralized content publishing.</td>
<td>$82m</td>
</tr>
<tr>
<td><strong>KyberNetwork</strong></td>
<td>SGP</td>
<td>KyberNetwork is a new system which allows the exchange &amp; conversion of digital assets.</td>
<td>$60m</td>
</tr>
</tbody>
</table>
ABOUT FUNDERBEAM

Funderbeam is creating a world where companies are funded and traded across borders.

Companies can raise funds through syndicated equity crowdfunding, raising from 100’s of investors globally, and only adding one contact point to their cap table. All investments are tradable on the blockchain, so investors can choose when to return on investments instead of waiting +5 years for an exit. On top, Funderbeam has free data on +180k startups and investors, helping both groups make smarter investment and business decisions.

Funderbeam consists of 3 parts:

• Free world-class data intelligence for investors and founders.
• Funding: Private/crowd syndicates for equity funding.
• Trading: All investments are instantly tradable; investors choose how long to keep investment. All trades are secured by blockchain.

To get started, go to Funderbeam.com.
DEFINITIONS

Regions
Evaluating funding trends and aggregating numbers on a global scale can be misleading. Due to the sheer difference in funding activity in different regions, global sums may not tell the full story. For example, a moderate increase or decrease in funding activity in North America might overpower a significant increase or decrease in European funding activity simply because of a rift in the absolute funding amount within each region. To reduce the effect of these powerhouses on emerging regions, we’ve split the data into four different regions so funding trends can be evaluated on a more appropriate basis. Those regions are as follows:

Europe: Europe including Israel and Russia.
ASIA: All countries in Asia.
RoW: Rest of world consists of all countries not included in the other three regions.

RoW groups together countries like Australia with Middle Eastern, African, and South American countries. These are not related, but from 2012 until today, they only constitute about 2.5% of global funding, so for meaningful comparison of the other three regions, we’ve grouped these three together.

Industries (Tag clusters)
Grouping startups by industry can be a tricky process. Due to the prevalence of tech startups, along with the inherently disruptive nature of innovative companies, it’s difficult to draw clear boundaries between industries. Classical industry classifications are too broad to capture the essence of the startup world, but allowing each startup to populate its own space would make any comparison of trends meaningless.

To address this, we’ve used thousands of descriptive tags and clustered them into 54 industries that capture the diversity of the startup world while maintaining meaningful comparability. This way, patterns and trends in funding across different industries can be evaluated over time.
DATA SOURCES

ICOs

As a special situation in this report, we’ve collected the majority of our data on ICOs from Coinbase, who keep an amazing public list of ICOs. Thanks to Coinbase for the amazing work!

Funderbeam data

Powering a data platform as large as Funderbeam’s requires an extensive amount of both automatic and manual work. In order to piece together an accurate picture of the startup environment globally, we collect data from a wide variety of sources, clean it and structure it, and then run it through a number of fine-tuned algorithms to bring out the story behind the numbers.

Collecting the Data

Data is collected from a combination of public sources, strategic partnerships, and the crowd.

Sources include social media profiles such as Facebook, Twitter, and LinkedIn as well as media outlets, blogs, and filings. The web pages of the startups themselves also provide valuable data.

Partners include CrunchBase and regional partners across Europe.

Structuring the Data

The amount of data available on startups has increased dramatically over the last few years to the point that too much data is an equal issue to the lack of it. In order to find and make use of the data, it must be cleaned and structured.

To address this, we use both automatic processing and manual verification to update our data.

Data coming from different sources is cross-checked for validity. In cases where the same data from different sources are in conflict with each other, a thorough series of algorithms is run to determine which data is most likely to be correct.

In addition, data on our platform is constantly being maintained by dedicated data administrators and analysts. Every suggested edit to the data by the crowd only makes it to the platform once it’s been manually verified by our team.

Analyzing the Data

The data is run through a number of machine learning algorithms that have been tuned and statistically analyzed using hundreds of thousands of data points. These algorithms give insight beyond the amount of funding a startup has raised and the number of Twitter followers they have.

Natural language processing is also leveraged to extract meaningful data from news articles, allowing machines to process thousands of articles in the time it would take a human to read one.

The data in this version of the report is extracted from our database on the 27th of October 2017, and rounds are still coming in, so final numbers may vary slightly later.