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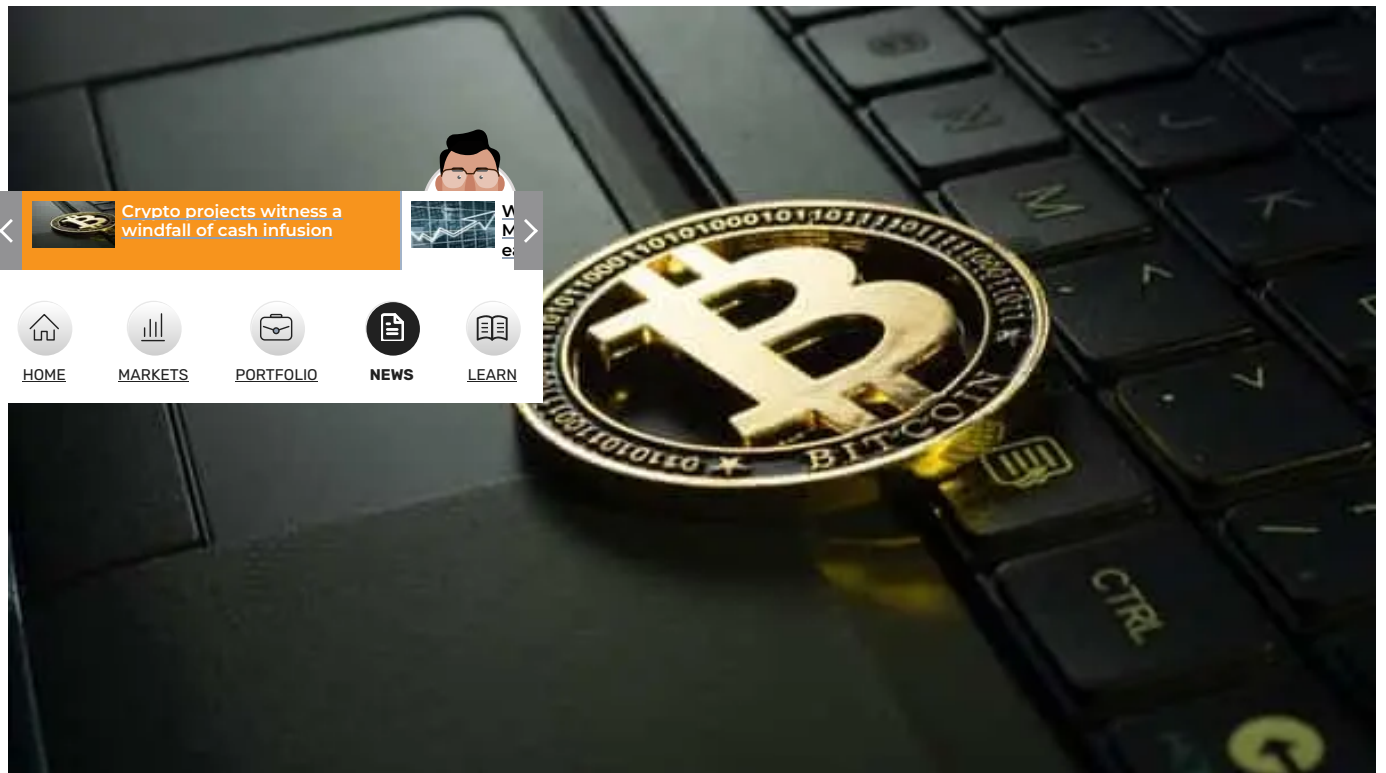
Crypto projects witness a windfall of cash infusion

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Updated: 20 Apr 2022, 02:38 PM IST

TL;DR.

Cryptocurrency prices are suffering, traders browbeat and NFT marketplaces have also slowed down, the investments and funding in the space seems to be unabated.



Crypto projects witness a windfall of cash infusion

CoinDCX has raised \$135 million (₹1,033 crores) in its Series D funding round led by Pantera and Steadview along with prominent investors like Kingsway, DraperDragon and Republic. Existing investors like B Capital Group, Coinbase, Polychain and Cadenza joined in the oversubscribed funding round.

CoinDCX theme for this round of funding has been “Education, Innovation and Compliance” focusing on spreading crypto and blockchain awareness in India and enhancing FATF compliance recommendations. It also has showcased elaborate plans to embrace Web 3.0 innovation in India’s Web3 space.

India’s Web3 space is rife with investments backing innovative ventures – only recently, Coinbase Ventures announced an event with BuildersTribe inviting Indian Cryptopreneurs to pitch for a kitty of \$1million and \$25k bonus from BeliefDAO along with mentoring sessions. This event showcased almost 100 participants! Surely, the space is buzzing with innovative ideas and activity and now is raining investments.

In another encouraging development, Crypto Exchange KuCoin's venture capital arm and Windvane NFT marketplace has created a \$100 million "Creators Fund" to support Bootstrapped Web 3.0 development projects which are operating at the intersecting space of Collectibles, Arts, Sports and GameFi.

Although the Cryptocurrency prices are suffering, traders browbeat and NFT marketplaces have also slowed down, the investments and funding in the space seems to be unabated. NFT avatar startup Genies recently closed a \$150 million Series C funding round at a valuation of \$1 billion.

In January of this year, NFT-focused holding company Metaversal raised \$50 million to expand its investment capacity in the digital collectible and metaverse sectors.

Blockchain.com – the bitcoin explorer and exchange is planning to bring about an IPO in 2022 along with the Binance IPO and very well could be the second or third Crypto Exchange IPO of the USA after Coinbase IPO. 80% of the top 50 hedge funds all either have invested in the Blockchain and Crypto-projects or are planning to do so soon.

According to a study conducted by Fidelity last year, 70% of surveyed financial institutions plan to invest in crypto in the next year, while 90% said they plan to do so in the next five years.

This Crypto investment frenzy also encompasses institutional treasury holdings diversification into Bitcoins by companies like Microstrategy, Tesla and others – which continued from the last quarter of CY2020 and is continuing at an opportunistic pace today.

Truly, Crypto-protocols and projects are enjoying institutional attention and drawing a significant amount of investments to innovative ideas and implementation today. This despite the dismal performance of major cryptocurrencies in the recent weeks is surely a silver lining in the Crypto horizon signalling better days ahead.

Ajoy Pathak is a Blockchain Evangelist with [CryptoWire](#), a first port of call for entry into blockchain and cryptocurrencies. CryptoWire seeks to empower participants of the crypto universe with its super app and its research, training and information platforms like Crypto University, CryptoTV and CryptoWire.



First Published: 20 Apr 2022, 02:38 PM IST

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