



2023 Web3 Development Research Report and Annual Rankings

2024.02

1

Overall Trends in Web3 Development

- 1.1 Bitcoin Leads Global Asset Gains; Bitcoin Spot ETF to Drive Long-term Industry Growth
- 1.2 Total Funding in 2023: \$9.043 Billion; Synergy Between Primary and Secondary Markets Propels Industry into a New Cycle
- 1.3 PIPE Markets Emerge as a New Choice for Investment or Exit
- 1.4 Infrastructure and CeFi Dominate Web3 Development in 2023, Adding 6 Unicorns
- 1.5 Web3 Project Closures Decrease by 50% in 2023

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Characteristics and Sector Trends of Web3 Assets

- 2.1 The Essence of Web3 Four Waves of Innovation Lies in Identifying Native Assets with Maximum Consensus
- 2.2 Web3 Developers Increase by 66% Year-on-Year; Ethereum Ecosystem Holds Overwhelming Advantage
- 2.3 Rotation of Popular Web3 Sectors: L1/L2, DeFi, and GameFi Remain the Most Focused Sectors
- 2.4 Stanford Produces the Highest Number of Web3 Professionals; Google-affiliated Projects Secure the Highest Funding

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- 3.1 Analysis of Investment Styles and Activity of Web3 Investment Institutions in 2023
- 3.2 Analysis of Fluctuations in the Number of Investments Made by Web3 Investment Institutions in 2023
- 3.3 Research Analysis of the Top Ten Annual Funding Projects in the Infra
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2023 ROOTDATA LIST

- 4.1 Top 50 Projects in the Web3 Industry
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 - Top 20 Projects in the DeFi
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 - Top 20 Projects in the SocialFi

The Web3 industry is showing a robust rebound in 2023, with **Bitcoin achieving an annual high gain of 160%**. Its investment return leads among global asset classes, and the Bitcoin spot ETF has become a new channel for incremental funds.

Total 2023 funding for Web3 reached \$9.043 billion, with varying performance across sectors. Capital favored enterprise infrastructure and wallets. In DeFi, fierce competition in DEX and interest in derivatives and RWA grew. CeFi funding decreased, but Bitcoin ecosystem opportunities continued to attract capital.

Identifying consensus-native assets became crucial for Web3. **Developer numbers grew by 66%, with Ethereum leading**. DeFi, L1/L2, GameFi remained popular, but compliance and social sectors gained importance.

In 2023, over 10 institutions led investments at least 8 times. **HashKey Capital secured the top spot in terms of the annual number of investments for the first time**, with substantial investments in infrastructure, DeFi, and other sectors within the Asia-Pacific region. DWF Labs stood out, investing in lesser-known token projects.



I. Overall Trends and Characteristics of the Web3 Industry

1.1 Secondary and Macro Analysis: Bitcoin's Rise Outperforms Most Traditional Assets, BTC Spot ETF Opens New Market Growth Dimensions

1 Bitcoin: A Bright Spot in Global Asset Domain

In 2023, Bitcoin excelled as an asset class. According to NYDIG data, it **outperformed with a 63.3% increase, leading among 40 selected asset categories**. This surpassed the 28.2% rise of U.S. growth stocks and other major asset classes like U.S. stocks (12.2%), commodities (6%), cash (3.8%), and gold (1.1%). **Despite macroeconomic tensions and industry headwinds, Kaiko Research shows Bitcoin's surge over 160% in 2023.**

2 Bitcoin Halving: A New Market Opportunity

The Bitcoin halving event is expected in Q2 2024. Historically, each halving led to a significant price increase but also higher volatility. As per Glassnode, **the number of non-zero balance Bitcoin addresses exceeded 50 million as of December 23, 2023**, indicating user base growth. These factors collectively impact Bitcoin's market value and trading activity.

Bitcoin Price and Active Address Trends



Source: glassnode

3 Spot Bitcoin ETFs: Leading the Growth Trend

Bitcoin spot ETF market has performed exceptionally well, **with trading volumes exceeding \$1.8 billion** on January 16th, tripling the total of 500 other ETFs that day. Over the first 3 days, trading volumes reached nearly \$2B. Major funds managed by Grayscale, BlackRock, and Fidelity are leading this trend. Standard Chartered Bank's Forex Research Head predicts **potential inflows of \$50B to \$100B in 2024**, reflecting strong interest and growth potential in these ETFs.

4 Monetary Policy Shift: Catalyzing a New Bull Market Wave in Web3

Previous bull markets coincided with U.S.'s lenient monetary policy. **Data now suggests possible 2024 Federal Reserve rate cuts.** This could make cryptocurrencies like Bitcoin, with their non-correlation and safe-haven attributes, attractive to investors. The approval of Bitcoin spot ETFs increases its scarcity and institutional interest. **Anticipated Fed actions and inflation measures may lead to more BTC allocation**, indicating a new Web3 industry bull cycle.

1.2 2023 Investment and Financing Totaling \$9.043 Billion, Primary and Secondary Market Synergy Promotes Web3 Industry Recovery and Growth

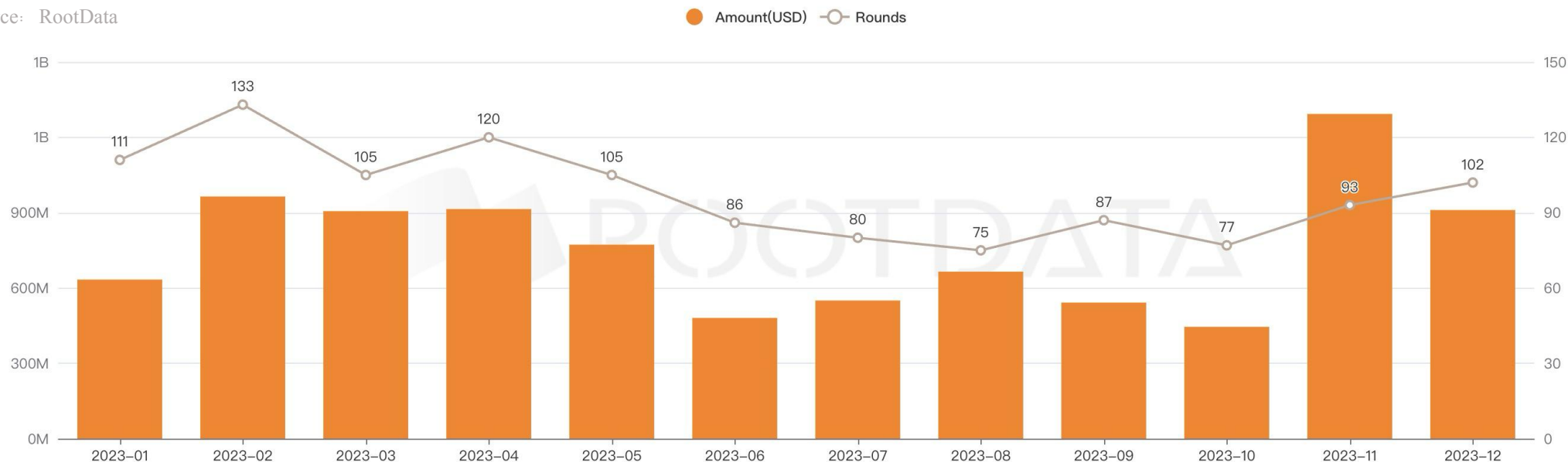
Trends in Web3 Funding Amount and Quantity

Monthly

All

2023-01 ~ 2023-12

Source: RootData



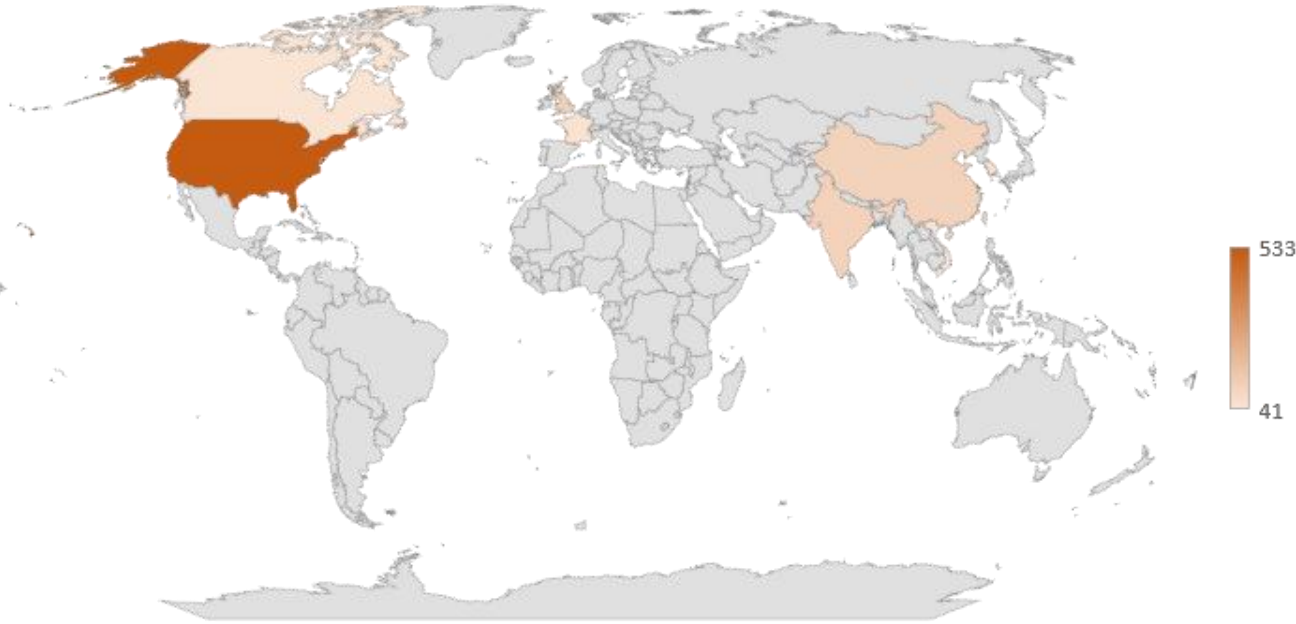
- Stimulated by the positive news of Bitcoin spot ETF, **BTC prices broke through after testing the \$30,000 mark multiple times**. As of December 31, 2023, **the total financing amount in the Web3 reached \$9.13 billion**, with the highest single-month financing in November at \$1.312 billion. The Q4 financing exceeded the first three quarters, thanks to the short primary and secondary market conduits in Web3, showing a gradual recovery and growth trajectory.
- Since Q3 2023, frequent primary fund raisings have occurred in Web3. **Lightspeed Faction announced the completion of \$285 million fundraising (oversubscribed by 14%)**, Standard Chartered Bank and Japanese financial giant SBI launched a \$100 million Web3 fund, and the Li Zekai-backed Web3 fund CMCC Global completed a \$100 million fundraising.

1.3 The PIPE Market Emerging as a New Investment Exit Option, Fireblocks Sees Significant Off-market Valuation Decrease, EigenLayer's Off-market Valuation Surges



Global Distribution of Web3 Projects

Source: RootData



Web3 Project Equity and SAFT

Deals Market

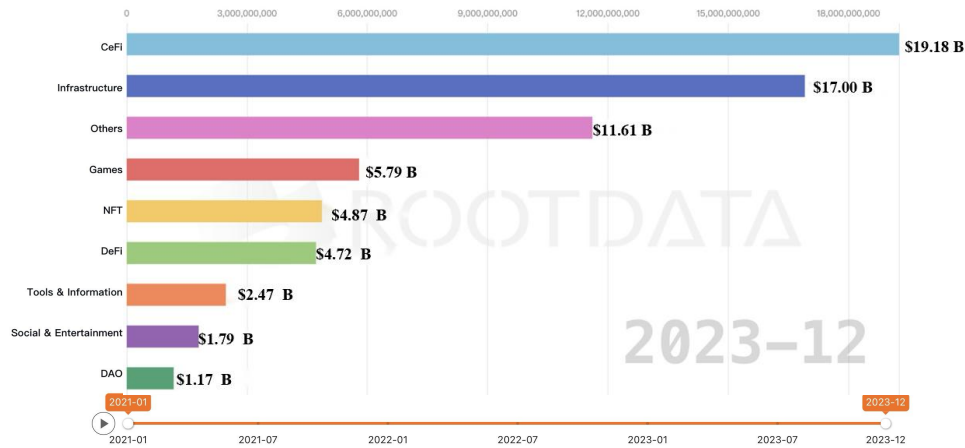
Source: RootData

<p>Manta Network</p> <p>Manta Network is the multi-modular ecosystem for zero-knowledge (ZK) applications. Manta Atlantic, the fastest Z...</p> <p>Round: -- Deal Type: SAFT</p>	<p>EigenLayer</p> <p>EigenLayer is a protocol built on Ethereum that introduces restaking, a new primitive in cryptoeconomic security. This primitive...</p> <p>Round: -- Deal Type: Equity+SAFT</p>	<p>Fusionist</p> <p>Fusionist is a game universe with collectable NFTs comprising of three types of gameplay: Colonize (building...</p> <p>Round: -- Deal Type: SAFT</p>
<p>Sleepless AI</p> <p>Sleepless AI is an AI-based virtual companion game utilizing AIGC and LLMs to create rich story-based gameplay and...</p> <p>Round: -- Deal Type: SAFT</p> <p>Valuation: \$ 600 M Offered Amount: \$ 2 M</p> <p>Investors: [Logos]</p> <p>Consulting</p>	<p>Sei Network</p> <p>Sei is a general purpose, open-source Layer 1 blockchain specialized for the exchange of digital assets. Sei addresses...</p>	<p>Animoca Brands</p> <p>Animoca Brands, founded in 2014 by Siu, is a Web3 game software and ve capital company. Its aim is to provide...</p>
<p>Worldcoin</p> <p>Worldcoin is a new global cryptocurrency aiming to become the largest and most inclusive cryptocurrency network in the...</p> <p>Round: -- Deal Type: SAFT</p> <p>Valuation: Offered Amount:</p>	<p>LayerZero</p> <p>LayerZero is an Omnichain Interoperability Protocol designed for lightweight message passing across chains. It provides...</p> <p>Round: Seed Deal Type: Equity</p> <p>Valuation: Offered Amount:</p>	

- As Web3 moves towards compliance, the close link between primary and secondary markets is leading more investors to consider primary and secondary markets as key investment and exit routes.
- Among 45 projects listed on RootData's PIPE markets, Fireblocks had the largest off-market valuation decrease, dropping by approximately \$4 billion from its funding valuation. Copper and Dune Analytics also saw off-market valuation decreases of a few hundred million dollars each. **EigenLayer, on the other hand, performed strongly, with its current off-market trading valuation at \$2.5 billion, five times higher than its latest funding valuation of \$500 million.** Projects like Aleo and LayerZero maintained stable off-market valuations.

1.4 Infrastructure and CeFi Dominate Web3 Development in 2023, with Six New Unicorns Emerging

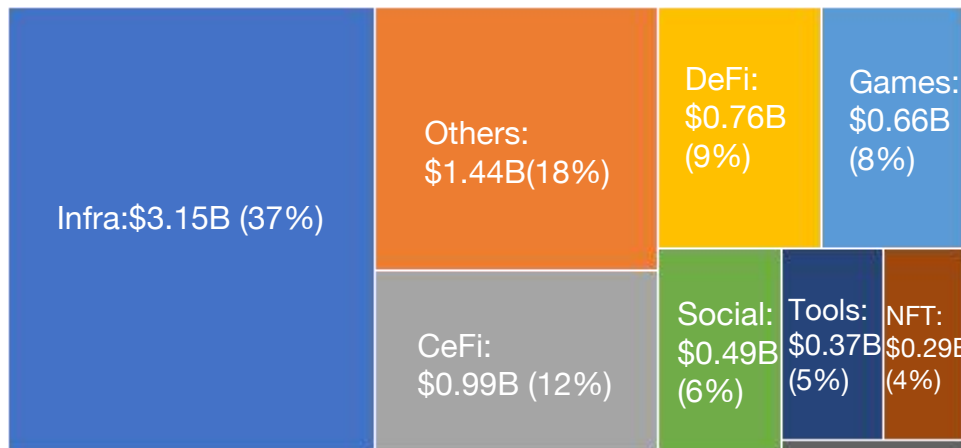
Funding Amount by sector (2021-2023)



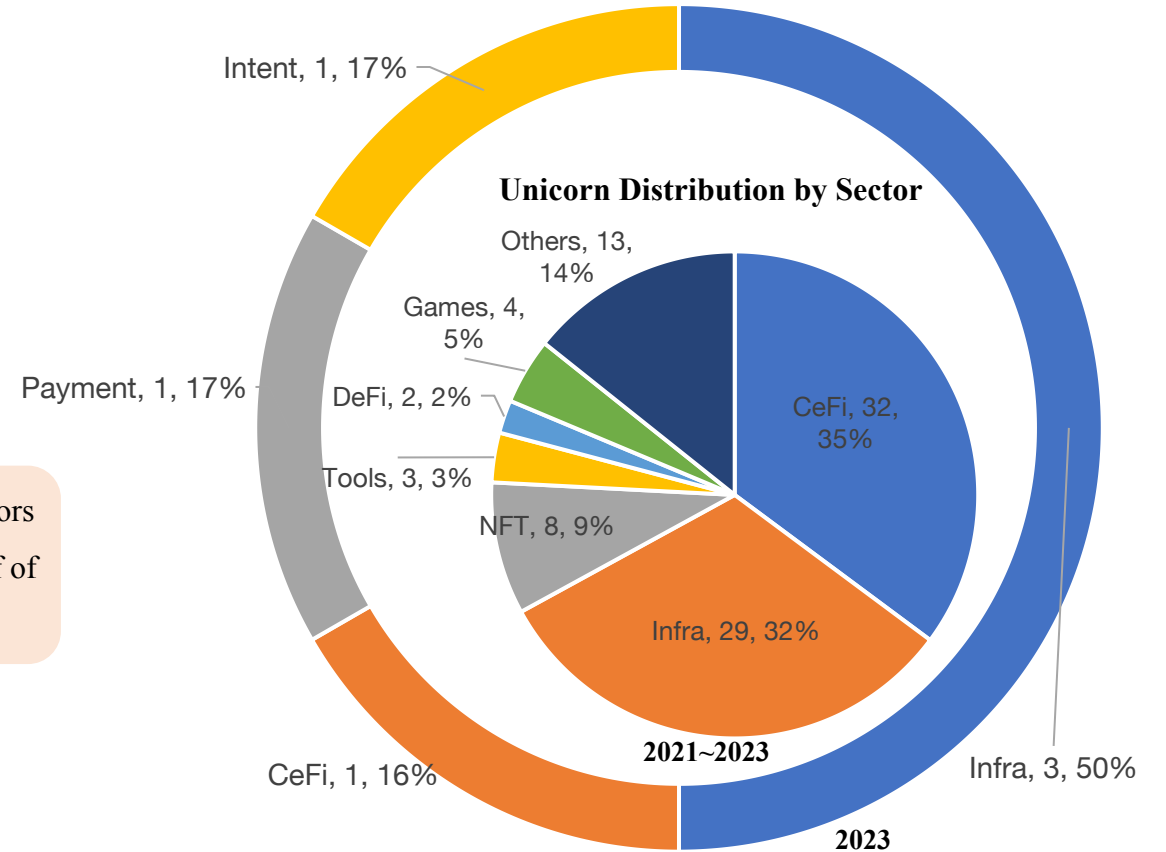
Source: RootData

According to RootData, infra, CeFi, gaming, NFTs, and DeFi have been the most funded sectors over the past three years. The average financing amount in 2023 was \$9.9 million, almost half of 2022's \$18.8 million. Despite enduring a two-year bear market, **infra remained a hot sector**.

Funding Amount by sector (2023)



Source: RootData

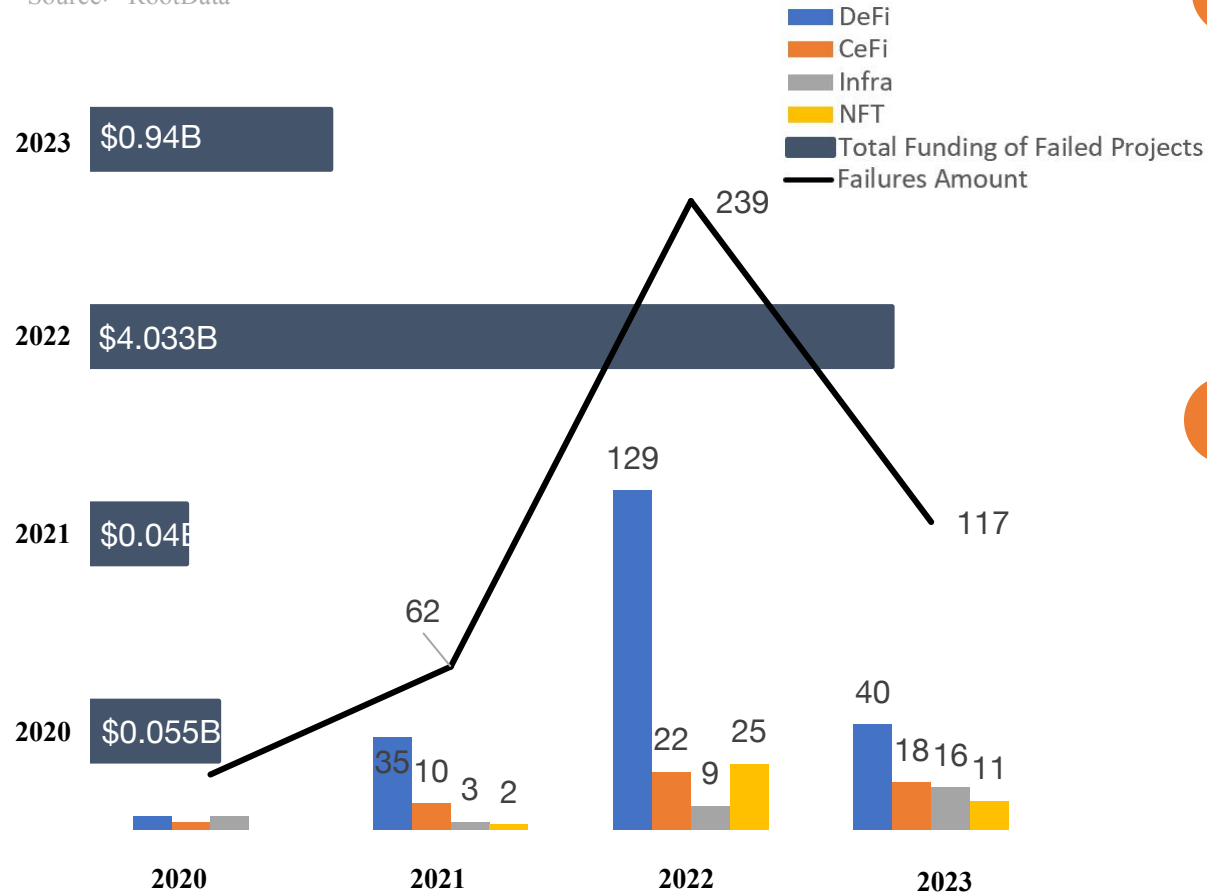


As of December 31, 2023, 91 unicorn companies were born, with CeFi accounting for 32, infra for 29, and NFTs for 8. However, due to the recent market downturn, the primary market investment pace slowed, resulting in only a fifth of the number of Web3 unicorns emerging in 2023 (Andalusia Labs, Scroll, Flashbots, BitGo, Wormhole, Ramp) compared to 2022.

▶▶ 1.5 Web3 Industry Maturing: 50% Decrease in the Number of Failed Projects in 2023

Number of Web3 Project Failures, Sector Distribution, and Total Financing

Source: RootData



1

According to RootData, around 120 projects declared bankruptcy or ceased operations in 2023, with a cumulative financing amount of \$940 million. This is a significant decrease from the 239 projects that died in 2022, with a total financing of \$4.033 billion, reflecting the industry's gradual maturation and stabilization. The failed projects spanned various sectors, with DeFi having the most (40), followed by CeFi (18), and infrastructure (16).

2

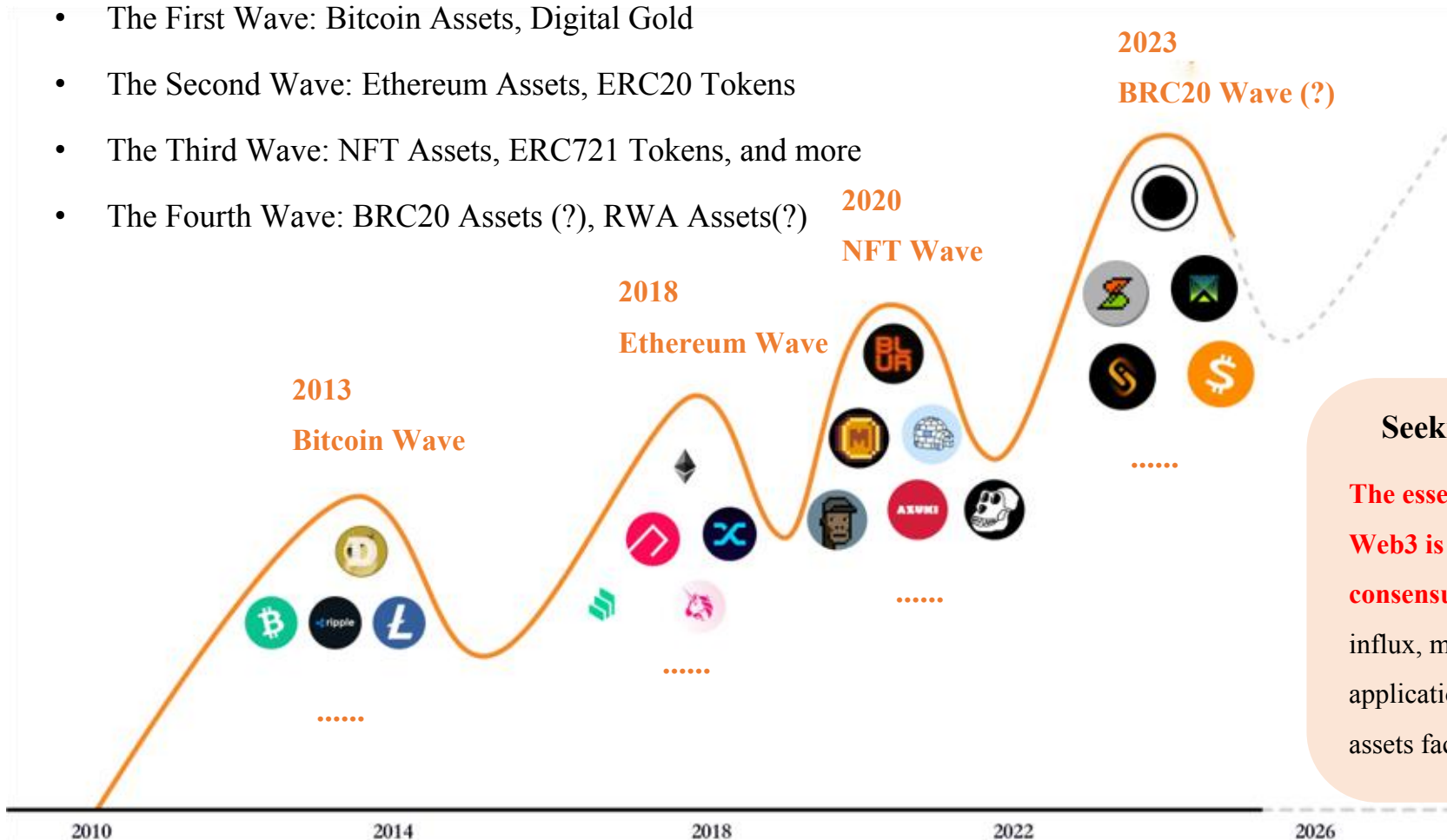
The top three financed projects among the failed ones were Prime Trust (\$163 million), Voice (\$150 million), and Rally (\$72 million). The primary and most direct cause of these failures was insufficient funding, followed by lack of market fit, stringent regulatory policies, and hacker attacks.



II. Development Characteristics and Sector Trends of Web3 Assets

The Four Waves of Innovation in Web3 Assets

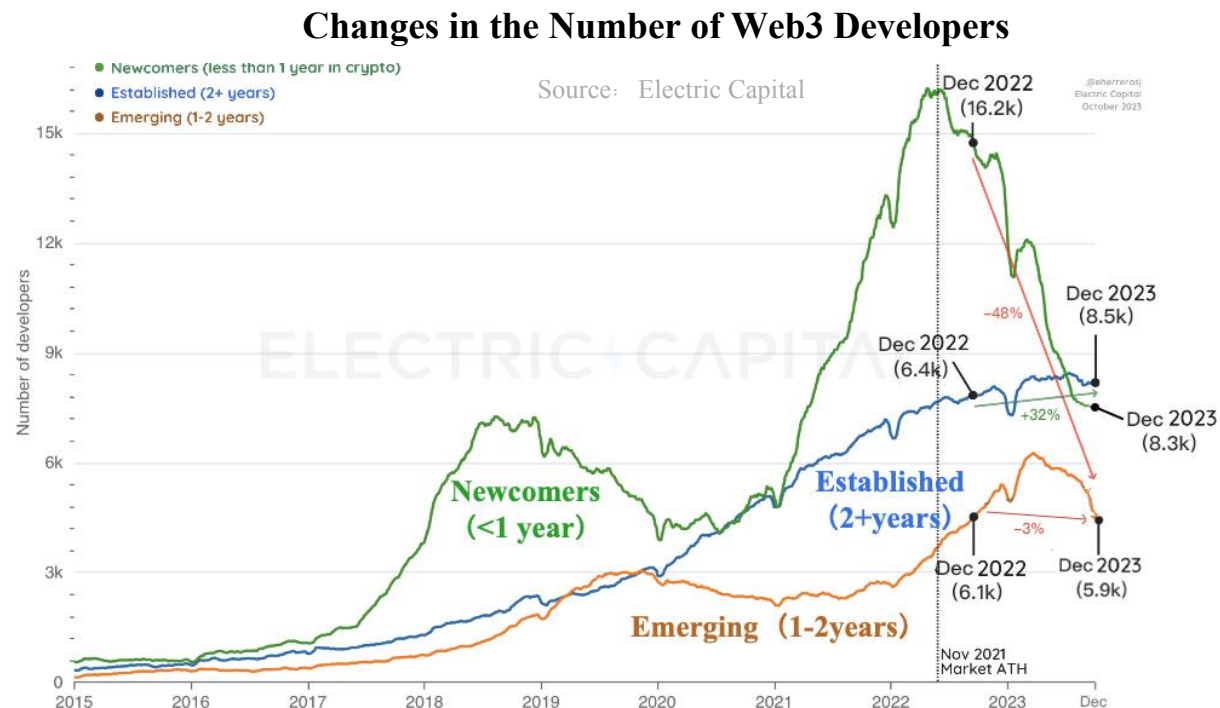
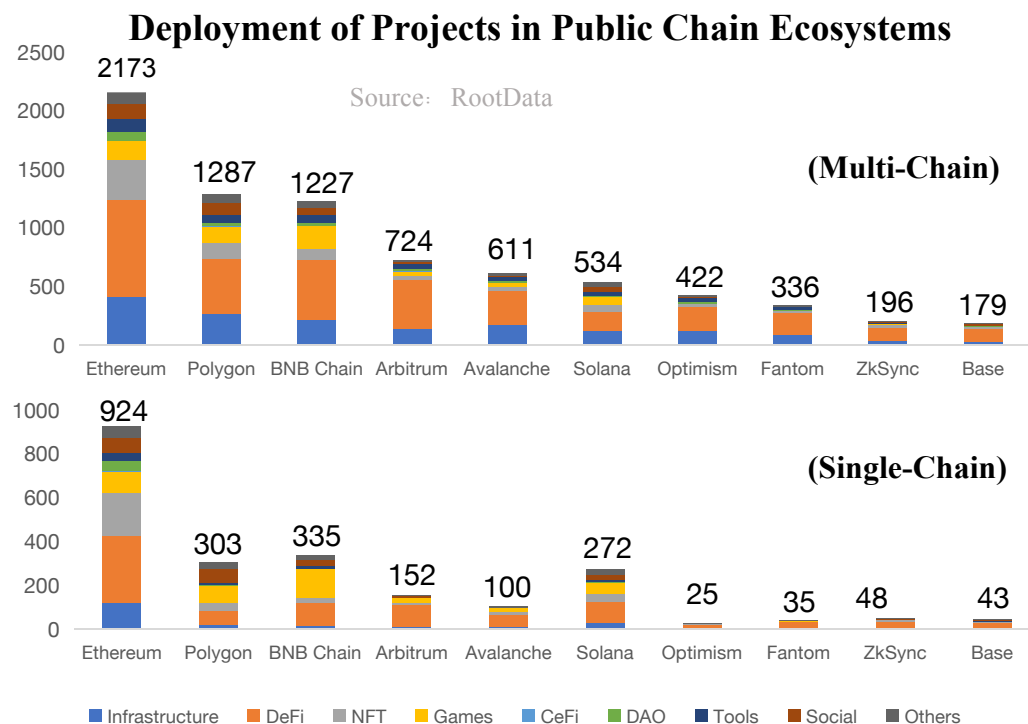
- The First Wave: Bitcoin Assets, Digital Gold
- The Second Wave: Ethereum Assets, ERC20 Tokens
- The Third Wave: NFT Assets, ERC721 Tokens, and more
- The Fourth Wave: BRC20 Assets (?), RWA Assets(?)



Seeking Consensus on Native New Assets

The essence of the four innovation waves in the Web3 is to find native new assets with maximum consensus. The emergence of new assets drives capital influx, making the exploration of native assets and their application scenarios crucial, especially since native assets face less resistance and offer more narrative space.

2.2 66% Increase in Web3 Developers, ETH Ecosystem Dominates



- Ethereum Ecosystem Holds the Greatest Advantage: Whether in single-chain or multi-chain environments, **Ethereum's ecosystem dominates**. Other ecosystems mainly capture Ethereum's value spillover.
- Solana Emerges as the Shining Star of 2023: **\$SOL Surges Nearly 1000%**, **Solana Foundation Reports Over 2500 Monthly Active Developers**, and Ecosystem Stars Like Raydium, Orca, Solend, Jito, Jupiter, Pyth Network, among others, Create a Unique Ecosystem Advantage.

- Overall Developer Growth Compared to Previous Bear Market: **Developers increased by 66%**.
- Changes in Developer Types: **Seasoned Web3 builders remain resilient, while speculative developers are leaving**. In 2023, the biggest change was in novice developers (decreasing by 58%), whereas experienced developers' code submissions, accounting for 75% of the total, are on the rise.

2.3 Web3 Hot Sectors Rotation: L1/L2, DeFi, Game Remain Market Focus, Layer3, Restaking Emerge as New Interests

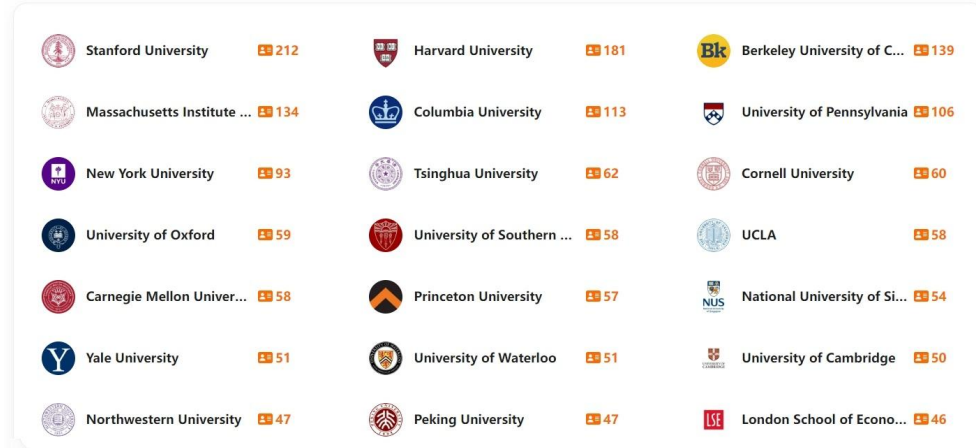
LSD, RWA Support DeFi Narrative, DePin, and AI Rise Unexpectedly



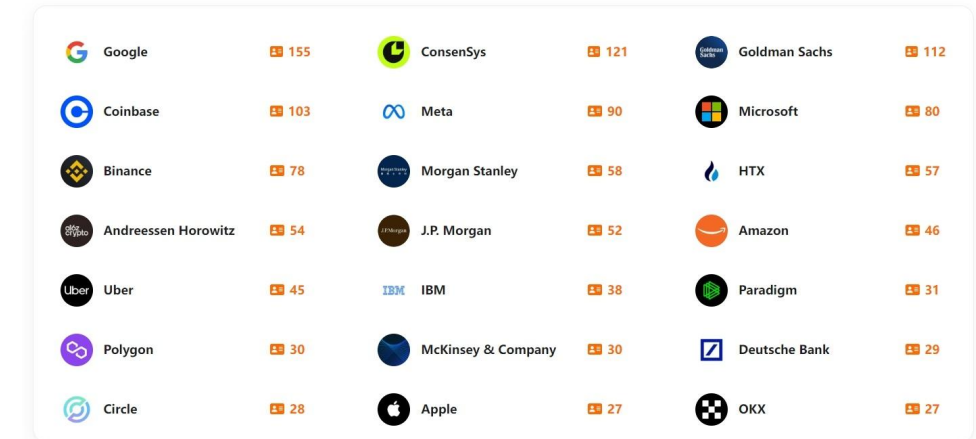
- According to RootData's million tag clicks, **DeFi, L1/L2, and Game** are the hottest tags. Staking leader Lido and RWA pioneer MakerDAO rejuvenate the DeFi sector.
- **Layer3, Intent, and Restaking** are gaining market attention. EigenLayer introduces Ethereum-level trust into middleware, creating a new restaking ecosystem.
- In 2023, **Binance listed 26 new cryptocurrencies, covering over 20 hot tags** like infrastructure, Layer 1, and Meme. Eleven projects support the Ethereum ecosystem, while eight support the BNB Chain ecosystem.

2.4 Stanford Produces Most Web3 Entrepreneurs, Google Teams Attract Highest Funding

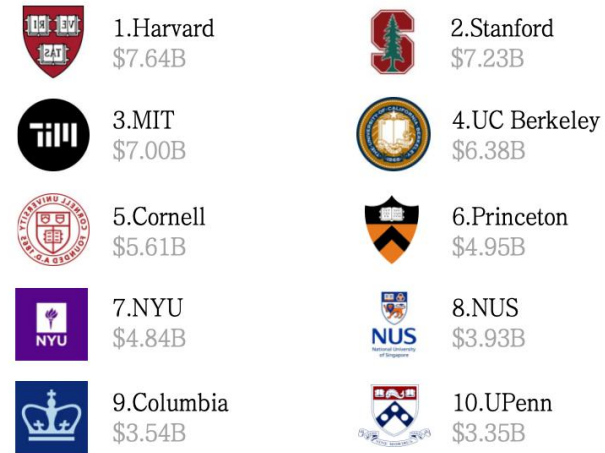
Top-Ranked University



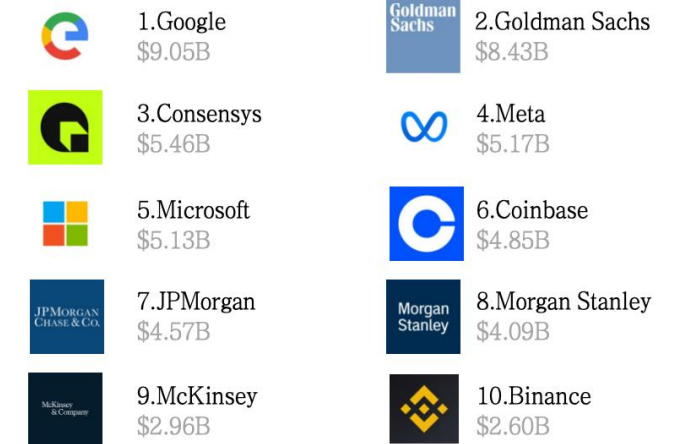
Top-Ranked Company



Web3 Team Funding Rankings
(Educational Background)



Web3 Team Funding Rankings
(Professional Experience)



- In terms of educational and work backgrounds, **the U.S., China, and Singapore are the primary countries for Web3 project origins**. Mainstream Web3 entrepreneurs typically have dual capabilities in finance and technology.
- Harvard and Google-affiliated Web3 entrepreneurs have accumulated the highest funding, followed by Peking University at fifteenth and Binance at tenth. **Among Chinese entrepreneurs, Binance and HTX-affiliated ones are the most numerous**. Additionally, the number of entrepreneurs from OKX and Bitmain is rising. Chinese non-native (previous in Web2) entrepreneurs mainly hail from Alibaba and Tencent.

Source: RootData

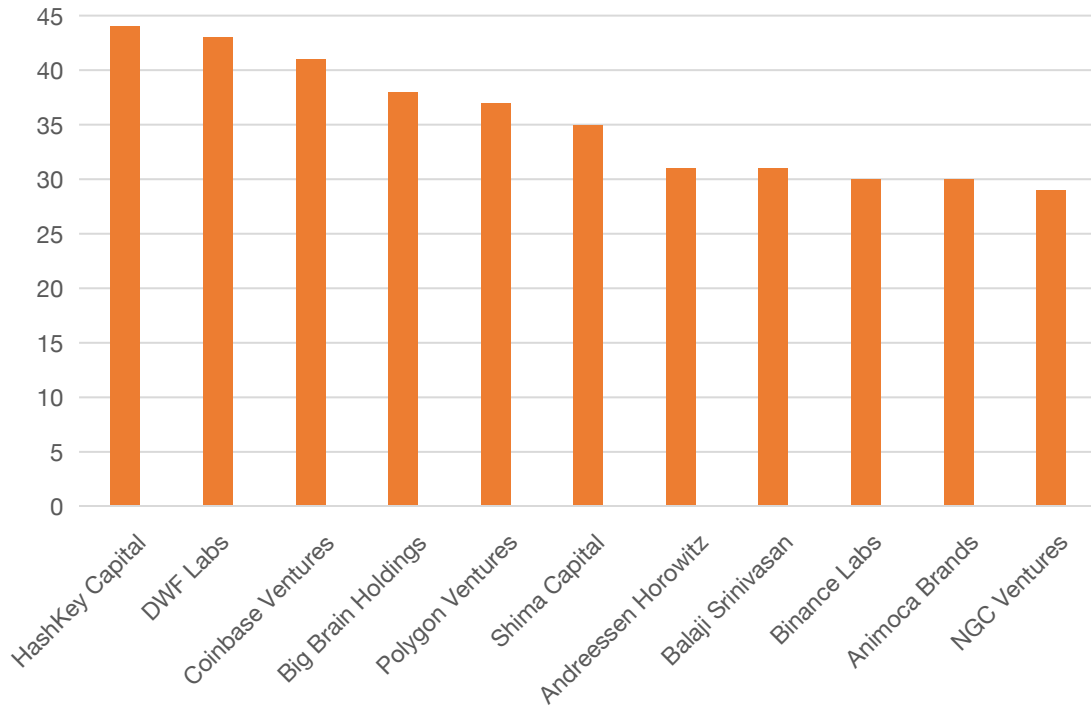


III. Characteristics and Trends of Capital Flow in Web3

3.1 Analysis of Web3 Investment Institutions: Hashkey Capital Most Active, a16z Crypto Prefers Lead Investment

Web3 Investment Institution Activity Comparison 2023

Source: RootData



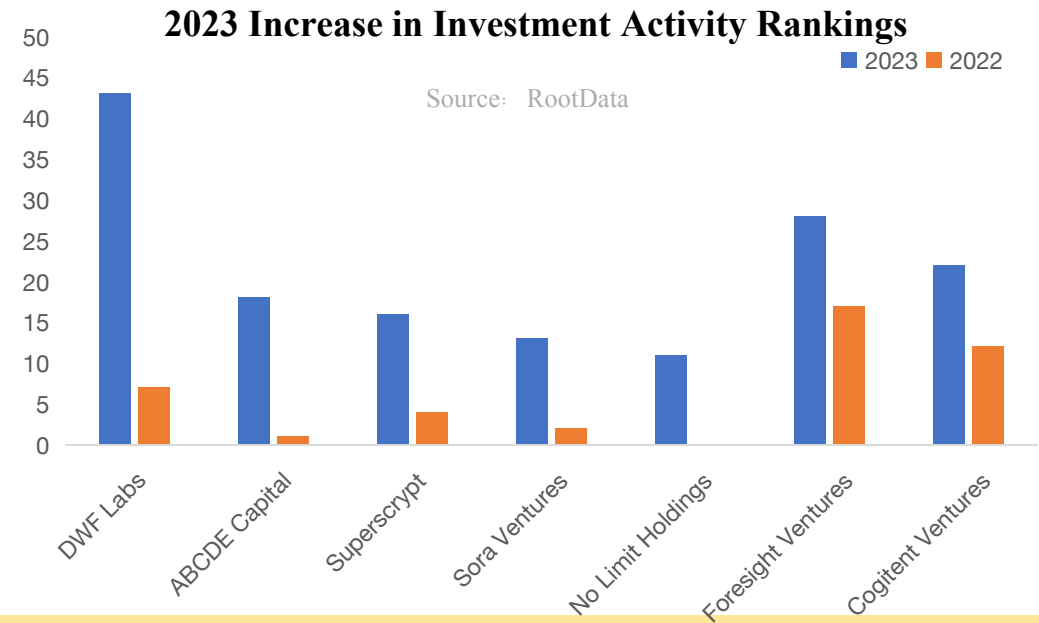
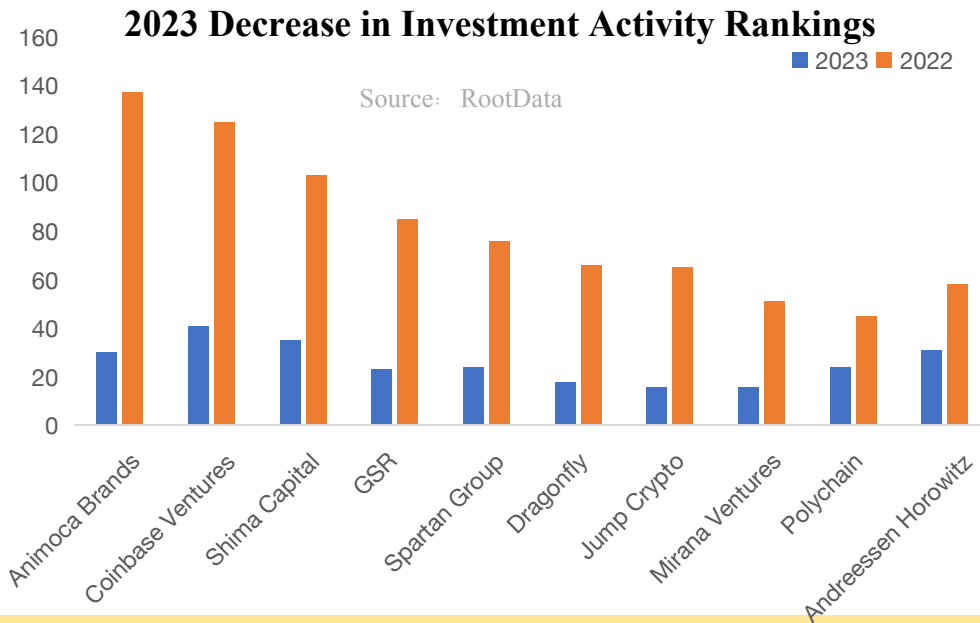
1 Hashkey Capital: Most Active Institution of the Year
 Hashkey Capital topped the annual investment frequency, extensively investing in infrastructure and DeFi, particularly focusing on Asia-Pacific projects. Announced a \$500 million fundraising for its third fund in January 2023, bolstering its high-frequency investment strategy. Key investments: MyShell, DappOS, Supra, SynFutures, PolyHedra.

2 DWF Labs: The Dark Horse of the Year
 DWF Labs mainly invested in projects with launched tokens but low market heat, a strategy that sparked much debate. Key investments: EOS, Conflux, Mask Network, Synthetix, Fetch.ai.

3 a16z Crypto: Preference for Lead and Large Investments
 a16z Crypto favored leading and large investments, maintaining an active investment posture in infrastructure, gaming, and entertainment. Key investments: Gensyn, Mythical Games, Proof of Play, Story Protocol, CCP Games.

4 Over 10 Institutions Led at Least 8 Investments in 2023
 Top institutions in lead investment count in 2023 include Andreessen Horowitz, Polychain, Bitkraft Ventures, Dragonfly, 1kx, Hack VC, Shima Capital, Jump Crypto, ABCDE Capital, each leading at least 8 times.

3.2 Analysis of Web3 Investment Institutions' Activity Frequency: Significant Contraction for Animoca Brands, Over 85 Institutions Invested More Than 10 Times in 2023



- The year saw a significant drop in investment frequency, reflecting most institutions' difficulties in fundraising and lack of confidence. **85 entities invested more than 10 times, and 9 invested more than 30 times, a stark decrease from 2022.**
- Major declines (over 40%) in investment numbers were seen in institutions like Animoca Brands, GSR, Coinbase Venture, Shima Capital, Spartan Group, a16z, Paradigm, Circle Ventures, Mirana Ventures.
- General fundraising difficulties in Web3 investment institutions, with only Blockchain Capital, HashKey Capital, CMCC Global, Bitkraft Ventures, No Limit Holdings announcing fundraisings over \$50 million.
- Meanwhile, a minority accelerated their investment pace, injecting energy into the subdued market. ABCDE Capital, Superscript, Foresight Ventures, OKX Ventures, Sora Ventures, No Limit Holdings saw significant increases in investment numbers, rising over 50%.
- In the year-end Bitcoin ecosystem surge, ABCDE Capital, Sora Ventures, Waterdrip Capital remained active, becoming primary investors in Bitcoin ecosystem projects.

3.3 Infra Sector: Cross-Chain Direction Sees Largest Annual Financing, Corporate-Level Infrastructure and Wallets Gain Capital Favor

Top 10 Infra Financing Projects of 2023

Source: RootData

	Name	Total Financing Amount
WORMHOLE	Wormhole	\$ 225 M
LayerZero.	LayerZero	\$ 120 M
LEDGER	Ledger	\$ 108 M
auradine	Auradine	\$ 81 M
CHAIN REACTION	Chain Reaction	\$ 70 M
TAURUS	Taurus	\$ 65 M
EOS	EOS	\$ 60 M
QuickNode	QuickNode	\$ 60 M
Magic	Futureverse	\$ 54 M
Magic	Magic	\$ 52 M

1 Largest Financing Case of the Year in Cross-Chain Sector

Wormhole announced a \$225 million financing in November 2023, the highest of the year, with cross-chain emerging as one of 2023's hottest industry trends. As Layer1, Layer2, and even Layer3 proliferate, users' cross-chain asset and data needs expand rapidly. Wormhole, LayerZero facilitate cross-chain communication, breaking down blockchain barriers.

2 Wallets as Traffic Entry Points Gaining Capital Support

Wallets, as user traffic gateways, continue to attract capital. Both Ledger, a crypto hardware wallet, and Magic, a social login wallet, received significant funding, indicating user demand for security and convenience. Their growth is crucial for blockchain to serve the next billion users.

3 Corporate-level infrastructure becomes a focal point of investment

Digital asset custody and issuance infrastructure Auradine and blockchain development platform QuickNode primarily target corporate clients, addressing asset issuance and application development issues, thus continuously supplying quality assets and projects to the market.

3.4 DeFi: Intensified DEX Competition, Derivatives and RWA Become Industry Focus

Top 10 DeFi Financing Projects of 2023

Source: RootData

	Name	Total Financing Amount
	M^ZERO	\$ 22.5 M
	SynFutures	\$ 22 M
	iZUMi Finance	\$ 22 M
	SynthetixSNX	\$ 20 M
	Thetanuts Finance	\$ 17 M
	tanX	\$ 16.5 M
	Mauve	\$ 15 M
	Superstate	\$ 14 M
	Arbitrove	\$ 14 M
	Untangled	\$ 13.5 M

1

Focus on Derivative Protocols

Derivatives protocols are a focal point in the DeFi realm, with SynFutures, Thetanuts Finance, Synthetix, etc., receiving capital injections. Their highlights include more transparent, permissionless operations, and user-friendly products.

2

DEX sector sees heightened competition in compliance, order books, and cross-chain

Compliance-focused Mauve, order book-centric tanX, and multi-chain iZUMi Finance are vying for market share from leaders like Uniswap, showing great promise to investors.

3

High market expectations for RWA assets

RWAs, with stable yields in real estate, government bonds, bills, etc., offer sustainable, diverse real returns for the crypto market. Compound founder's new venture Superstate is among the leading forces in RWA, focusing on purchasing short-term U.S. Treasury bonds for token.

3.5 CeFi Sector: Highest Funding Decline Among Major Sectors, Bitcoin Ecosystem Opportunities Attract Capital

Top 10 CeFi Financing Projects of 2023

Source: RootData

	Name	Total Financing Amount
	Swan	\$ 165 M
	Blockchain.com	\$ 110 M
	BitGo	\$ 100 M
	Salt Lending	\$ 64.4 M
	Unchained	\$ 60 M
	Growminer	\$ 48 M
	Zodia Custody	\$ 36 M
	River Financial	\$ 35 M
	One Trading	\$ 32.4M
	GFO-X	\$ 30 M

1

Highest Decline in Main Sectors

Total funding in the CeFi sector in 2023 was \$1.18 billion, a 75.5% decrease, the largest among major sectors. This was mainly due to large fundraisings in 2022 by exchanges like FTX, Binance.US.

2

Bitcoin-related financial services gain capital attention

Swan, Unchained, River Financial focusing on Bitcoin ecosystem, offering savings, lending, brokerage services. Bitcoin, as the highest-value crypto asset, holds untapped value for its holders.

3







The Exchanges undergo a turning point

Post-FTX, the vacant market space still attracts capital. Blockchain.com, One Trading, etc., with vertical business, regional, or license advantages, received substantial financing.

3.6 GameFi Sector: Over 57% Decline in Total Financing, 3A Games Still Favored by Investors

Top 10 GameFi Financing Projects of 2023

Source: RootData

	Name	Total Financing Amount
	MapleStory Universe	\$ 100 M
	CCP Games	\$ 40 M
	Mythical Games	\$ 37 M
	Proof of Play	\$ 33 M
	Aavegotchi	\$ 30 M
	Matchday	\$ 21 M
	SHRAPNEL	\$ 20 M
	GOALS	\$ 20 M
	Kratos Studios	\$ 20 M
	Karate Combat	\$ 18 M

1

GameFi Overall Financing Amount Drops Over 57%

Affected by secondary market conditions, total GameFi sector funding saw a sharp decline of over 57%. Large financings primarily initiated by a16z, Griffin Gaming Partners, Bitkraft Ventures.

2

Playability as a top trend

3A games, especially in football, shooting, adventure genres, receive investor favor. Playability becomes a main trend in GameFi; moreover, all-chain games are gaining capital and market expectations.



IV. The 2023 ROOTDATA LIST

Web3 is becoming an undeniable and transformative force in global society. To better showcase the significant contributions of Web3, RootData leverages its leading and extensive data capabilities, drawing from millions of user visits and queries. RootData is committed to creating a data-driven and industry-respected ranking, the ROOTDATA LIST, guided by professionalism, objectivity, rigor, and fairness. This list aims to present more representatives from the Web3 industry, supporting high-quality development within the sector.

The 2023 ROOTDATA LIST includes categories such as "WEB3 Industry TOP50 Projects," "WEB3 Industry TOP100 Investment Institutions," "CEFI TOP20 Projects," "DEFI TOP20 Projects," "LAYER1 TOP20 Projects," "LAYER2 TOP20 Projects," "GAMEFI TOP20 Projects," and "SOCIALFi TOP20 Projects."

Criteria for selection:

For Institutions: Core metrics include investment frequency, lead investments, project quality, media attention, and RootData's relevance.

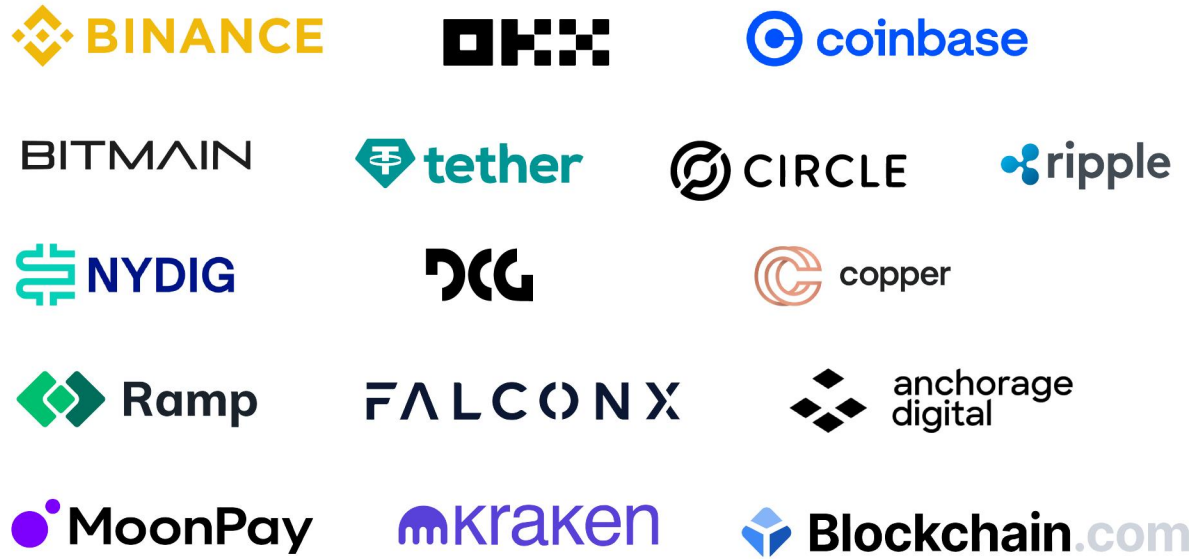
For Projects: Core metrics include market capitalization/valuation, media attention, total locked value, funding amount, RootData's relevance, investment institution quality, narrative, and positioning within their respective tracks.



TOP 50 WEB3 PROJECTS

ROOTDATA LIST

CeFi



Others



DeFi



Infra



TOP 100 WEB3 INVESTMENT INSTITUTIONS





















ROOTDATA LIST

Corporate Investment Funds





















Tech Venture Capital Funds

Crypto Funds





















TOP 20 CEFI PROJECTS



















TOP 20 DEFI PROJECTS

 AAVE	 Centrifuge	 Compound	 Curve
 dYdX	 EigenLayer	 Frax	 GMX
 INSTADAPP	 LIDO	 MAKER	 maverick
 OSMOSIS	 ONDO	 PancakeSwap	 PENDLE
 SYNTHETIX	 Jupiter	 UNISWAP	 linch EXCHANGE

TOP 20 LAYER1 PROJECTS

 APTOS	 AVALANCHE	 BNB CHAIN	 Berachain
 celo	 DFINITY	 ethereum	 Hedera
 INJECTIVE	 klaytn	 Kaspa	 near
 Sui	 sei	 SOLANA	 Stacks
 TRON	 THORCHAIN	 TON	 zetachain





















TOP 20 LAYER2 PROJECTS

 ARBITRUM	 Aztec	 BASE	<i>BLAST</i>
 INTMAX	 ImmutableX	 KAKAROT	Linea ^o
 LOOPRING	 METIS	 MANTA NETWORK	 MANTLE
 <i>Optimism</i>	 OLA	 polygon	 Scroll
 STARKNET	 taiko	 zkFair	 zkSync

TOP 20 GAMEFI PROJECTS

TOP 20 SOCIALFI PROJECTS



Rankings are alphabetical

RootData is a Web3 asset discovery and tracking data platform that pioneers in encapsulating on-chain and off-chain data of Web3 assets, aiming to become a productivity tool for Web3 enthusiasts and investors with its high data structuring and readability.

Website: www.rootdata.com

X: [@RootDataLabs](https://twitter.com/RootDataLabs)

TG: t.me/Rootdatalabs

The screenshot displays the RootData website interface. At the top, there is a navigation bar with the ROOTDATA logo and menu items: Fundraising, Projects, Tracker (NEW), Market (NEW), Investors, People, and More. A search bar and API/EN links are also present. Below the navigation, a market overview bar shows various cryptocurrencies and their prices: 31 ▲ 2.4%, ETH \$2,300.89 ▲ 1.88%, SOL \$98.82 ▲ 5.41%, XRP \$0.506 ▲ 1.69%, BNB \$302.19 ▲ 1.21%, and AVAX \$34.31 ▲ 4.1%. The main content area is titled 'Entity Funds Flow' and includes filters for 'All', 'Inflow', 'Outflow', and a value filter '≥ \$ 10K'. A table lists transactions with columns for Time, From, To, Token, Amount, and Value. The table shows several transactions involving LINK, IMX, QNT, AAVE, and other tokens. To the right, the 'ResearchHub' section features a 'Tokenized Scientific Research Platform' with a total value of '\$261,477,685.31'. Below this, a table lists tokens with their prices and 24-hour percentage changes: RSC (\$0.3179, ▲ 8.69%), ETH (\$2,299.1, ▲ 1.61%), MATIC (\$0.8084, ▲ 5.04%), ZetaChain ZETA (\$1.85, ▲ 125.04%), Jupiter JUP (\$0.5844, ▼ 6.28%), De.Fi DEFI (\$0.5648, ▼ 7.76%), and Dmail DMAIL (\$0.57, ▲ 8.69%). At the bottom, there is a pagination bar showing 'Total 68180' and 'Page 1'.

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