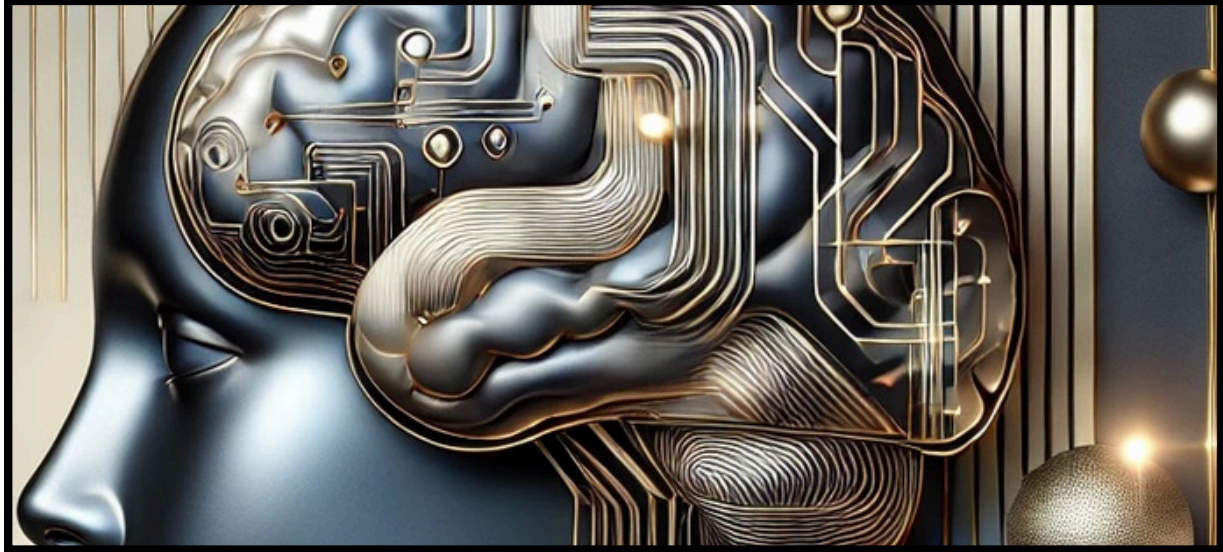


# Ask The Builders 2025

## CoinFund Founders' Forecast

CoinFund Insights | Nov 18, 2024



## METHODOLOGY

In October 2024 CoinFund surveyed the Founders and C-Suite executives of 44 Pre-Seed, Seed and Series A-stage portfolio companies regarding their outlook for web3 in 2025. Voluntary respondents to the second annual survey represent a cross-section of CoinFund's 120+ [portfolio](#) companies from DeAI and DeFi to DePIN and onchain IP.

- Survey was open to entire portfolio: any companies who submitted data by publication deadline were included (44 respondents)
- Survey contained 9 forecast questions
- All questions were required except open-ended suggestions
- Nearly all questions from the [2023 survey](#) were repeated to allow for YoY comparison

## TL;DR

“

This year's Founders' Forecast reflects an ambitious, determined class of builders doubling down on talent and positioning themselves as close to the customer as possible to drive their roadmap.

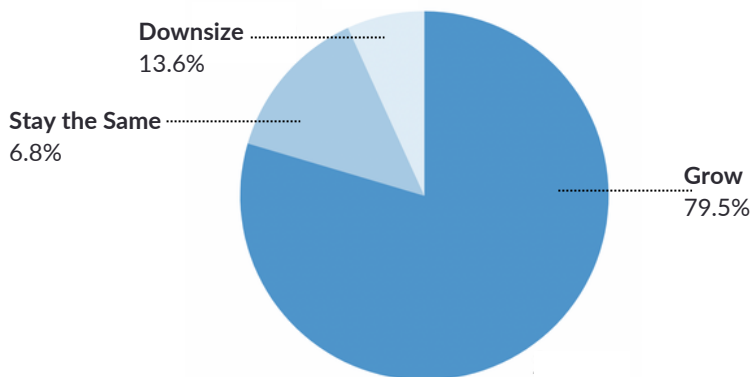
— Alex Felix, Co-Founder and Chief Investment Officer, CoinFund

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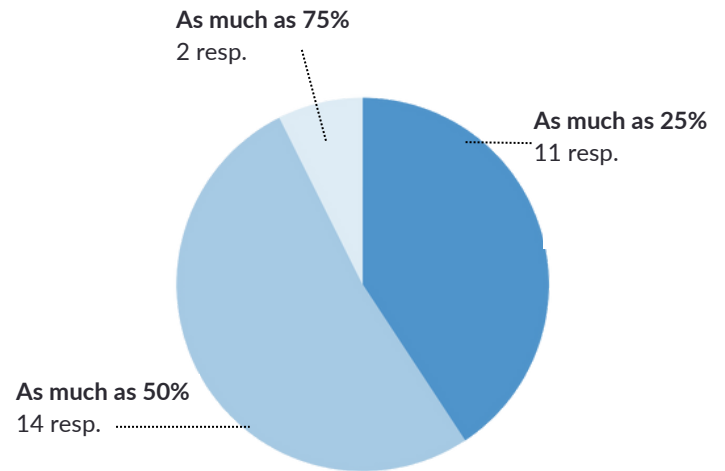
# LETS BUIDL

Today's maturing blockchain companies are in go-to-market mode. As they budget and prepare for changing market conditions, they are even more bullish on the opportunity to grow their businesses than self-reported in last year's survey. **Nearly 80% (79.5) plan to hire in 2025** compared to 70% one year ago, and 40% of those hiring expect to **grow the team by at least half**.

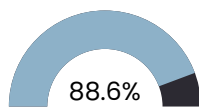
*When thinking about your hiring plans next year, your team will [grow, stay the same, downsize]*



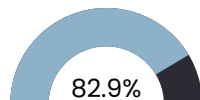
*How much do you expect to grow?*



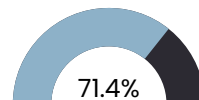
*What areas do you intend to hire in 2025?*



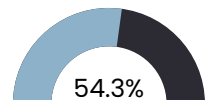
Prod/ Eng/ Dev



BD/ Sales



Mktg/ Dev Rel/ Community



HR/ Legal/ Ops/ Recruiting

To fuel their objectives, 70.5% of respondents plan to fundraise, evenly spread across all stages from pre-seed to Series A+, an increase from half of founders from the 2023 survey who planned to fundraise one year ago.

*Do you intend to raise capital in 2025? If so, how much?*

	Predict for 2025	Predict for 2024
More than \$25M	20.5%	6.7%
\$10M - \$25M	25%	16.7%
\$5M - \$10M	18.2%	20%
Under \$5M	6.8%	6.7%
No	29.5%	50%

# 2025: THE YEAR OF THE CONSUMER

Interestingly, the executives' predictions have shifted dramatically from 2023's survey when asked which sectors were best poised to grow 'next year,' perhaps signaling an evolution beyond infrastructure and a sense of readiness to build for an everyday user.

*Which sectors are best poised to grow next year? (ranked)*

## 2023 EXECS PREDICT 2024

- 1) AI
- 2) ZK
- 3) DeFi, Consumer Apps (tied)

## 2024 EXECS PREDICT 2025

- 1) Consumer Apps
- 2) DeFi
- 3) Web 2.0 to web3 Conversion

“

Polymarket is the first mainstream app.

| Hugo Phillion,  
Co-Founder & CEO,  
Flare Network

Respondents gave an overwhelming **YES at 77.2% when asked if 2025 would yield the 'killer app'** achieving mainstream traction.

When asked to envision one killer app, **gaming, global payments and DeFi** led the list of use cases predicted to break through and garner attention from the masses. From the builders:

**“It will be a consumer app with access to RWAs and DeFi yield.”**

| Dmitry Tolok, Co-Founder, PrimexLabs

**“Crypto is for speculation. Social speculation dApps will be the first wave of consumer dApps; PvP gaming will be the other.”**

| Arjun Kalsy, Chief of Growth, Fuel Network

**“It will be related to AI agents interacting/coordinating with each other onchain leveraging different financial primitives.”**

| Nick Emmons, CEO, Allora

**“Gunzilla.”**

| Steven Gates, CEO, Multisig Labs

# ADDITIONAL COMMENTARY

## Will 2025 yield the killer app? What will it be?

<a href="#">3Box</a>   <a href="#">Danny Zuckerman, CEO</a>	<i>No but some DePINs and consumer apps will achieve strong success in their niche</i>
<a href="#">Archax</a>   <a href="#">Simon Barnby, CMO</a>	<i>RWA Tokenization is key for us</i>
<a href="#">Bagel</a>   <a href="#">Bidhan Roy, Founder and CEO</a>	<i>Decentralized AI</i>
<a href="#">Biconomy</a>   <a href="#">Ahmed Albalaghi, Co-Founder</a>	<i>Either a game or a decentralized Binance</i>
<a href="#">Blockdaemon</a>   <a href="#">Konstantin Richter, CEO</a>	<i>Yes if clear regulations are outlined and addressable market can triple, platforms that handle all-in-one easy deployments will see success</i>
<a href="#">CoinList</a>   <a href="#">Raghav Gulati, CEO</a>	<i>Something in consumer, something in stablecoins, CEX/DEX dominance and innovation, something no one can predict.</i>
<a href="#">Community Gaming</a>   <a href="#">Chris Gonsalves, CEO</a>	<i>Gaming Prediction market</i>
<a href="#">CRG AB</a>   <a href="#">Ake André, CEO</a>	<i>There is not going to be ONE killer mainstream app. There will be a few important ones during 2025 that sets the blueprint for others to follow and shifts the industry.</i>
<a href="#">DIMO</a>   <a href="#">Rob Solomon, Co-Founder &amp; CEO</a>	<i>We all know it's DIMO</i>
<a href="#">ether.fi</a>   <a href="#">Rok Kopp, Co-Founder &amp; COO</a>	<i>ether.fi cash</i>
<a href="#">Gensyn</a>   <a href="#">Harry Grieve, Co-Founder</a>	<i>"Highly decentralised ultra-large scale ML training"</i>
<a href="#">Giza</a>   <a href="#">Renç Korzay, Co-Founder</a>	<i>Agents</i>
<a href="#">Icebreaker</a>   <a href="#">Jack Dillé, Co-Founder</a>	<i>I think it will be a slow, gradual thing until it's present in people's lives in the background as a technology like 'https'</i>
<a href="#">Kiva AI</a>   <a href="#">Ahmed Rashad, Founder &amp; CEO</a>	<i>Decentralized AI</i>
<a href="#">Leap Wallet</a>   <a href="#">Sanjeev Rao, Founder</a>	<i>Something around stablecoins/payments is our big bet</i>
<a href="#">Livepeer</a>   <a href="#">Eric Tang, Co-Founder &amp; CTO</a>	<i>Censorship-resistant AI agents that do financial speculation</i>
<a href="#">Loopscale</a>   <a href="#">Luke Truitt, CEO</a>	<i>Mobile social product with integrated payments</i>
<a href="#">Manta</a>   <a href="#">Victor Ji, Co-Founder</a>	<i>Payfi</i>
<a href="#">Metaversal</a>   <a href="#">Clare Golding, Head of Ops</a>	<i>A blockchain-based social media network with built-in micropayments or a widely adopted digital identity solution</i>
<a href="#">Moonsong Labs</a>   <a href="#">Derek Yoo, CEO</a>	<i>Bitcoin ETF</i>
<a href="#">Pluralis Research</a>   <a href="#">Alexander Long, Founder</a>	<i>Protocol Learning</i>
<a href="#">Rarible</a>   <a href="#">Alexander Salnikov, Co-Founder</a>	<i>Global Payments</i>
<a href="#">Seda</a>   <a href="#">Peter Mitchell, Co-Founder &amp; CEO</a>	<i>Payments</i>
<a href="#">Sindri</a>   <a href="#">Stasia Carson, Co-Founder &amp; CEO</a>	<i>I think generally stablecoins and general global movement of capital will come more to the forefront</i>
<a href="#">STON.fi</a>   <a href="#">Martin Masser, CBDO</a>	<i>Telegram</i>
<a href="#">Superstate</a>   <a href="#">Reid Cuming, COO</a>	<i>RWAs</i>
<a href="#">Syndicate</a>   <a href="#">Will Papper, Co-Founder</a>	<i>Gaming</i>
<a href="#">Textile</a>   <a href="#">Andrew Hill, CEO</a>	<i>DIMO</i>
<a href="#">Tibles, Inc.</a>   <a href="#">Erich Wood, Founder &amp; CEO</a>	<i>No. There is still too much negativity associated with crypto in mainstream audiences IMO</i>

# KILLER APPS (CONT'D)

Those who do not envision one killer app remain bullish on ubiquitous growth, albeit in the background:

**“Web3 equals ‘emerging technologies.’ We’ll see a consumer application that is mostly cloud+AI, but with blockchain features.”**

| James Borque, CEO, INTU

**I believe that blockchain technology is only or mostly more valuable than alternative technologies when it comes to coordinating high value transactions. In my opinion, financial use cases in the broad sense, not just on-chain DeFi, will forever be the largest crypto market, expanding into new segments like personal and trade finance over time.”**

| Avril Dutheil, Co-Founder, Neutron

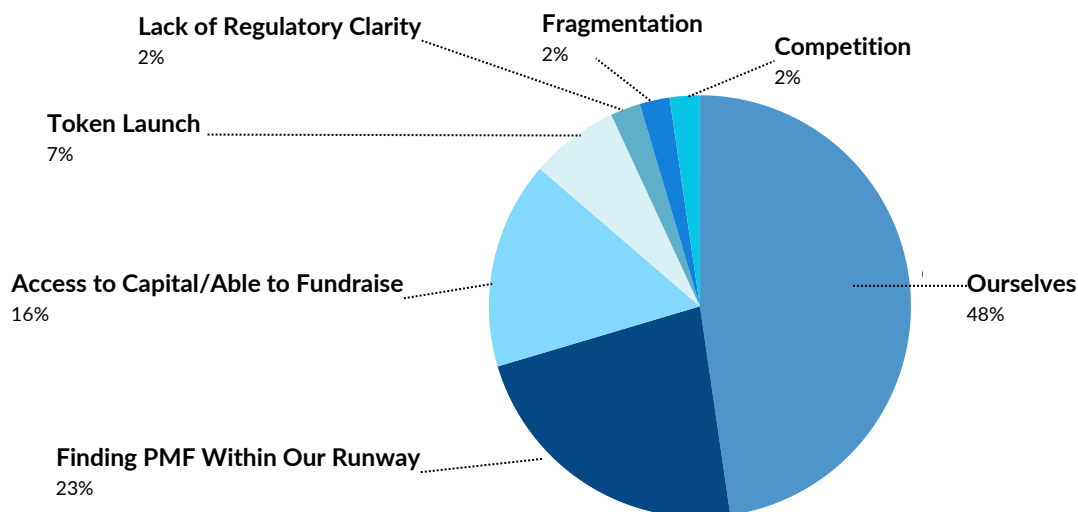
**I don't think there will be one killer mainstream app, but I do think that web3 technology adoption by mainstream applications is totally possible/probable and would lead to major onboarding. I think this growth will likely come from gaming and DeFi adoption by tradfi platforms.**

| Noah Diskine Kline, Founder & CEO, Wincast

## WHAT'S ON BUILDERS' MINDS?

The **ability to execute**, to **find product market fit** in their time horizon, and **ability to fundraise** are among blockchain executives' biggest concerns for 2025.

Organizations are laser-focused on execution - with almost half (48%) naming “themselves” as their biggest determinant or threat to their own success in 2025, followed by 23% concerned about “finding product market fit within my funding runway.” Founders are founders in any industry; while there is common market sentiment that founders have a more challenging path in blockchain with nascent category problems unique to the crypto space like “lack of clarity from regulators” or “market fragmentation,” both roadblocks ranked last on the list of perceived threats to today’s startups.



## WHAT'S ON BUILDERS' MINDS? (CONT'D)

Interestingly, CoinFund founders shared that they are less concerned now compared to one year ago about the U.S. regulatory landscape as it relates to their business. In November 2023, every respondent to the Founders' Forecast stated that the U.S. regulatory landscape had at least informed their strategy from "a little" to "greatly."

At the time of this year's October survey (pre- Presidential election,) 14% shared that they are not considering the impact of the U.S. election or regulatory climate in their company's strategy at all.

We at CoinFund are hopeful that the arrival of the new Administration will signal new opportunities and renewed willingness from both regulatory and private leadership to find alignment.

## THE TAKEAWAY

**Disruptive technology requires serious founders. These leaders aren't distracted by the noise of the narrative or deterred by what 'can't' be done. 2025 is going to be an inspiring and pivotal time to get involved in the category as a builder, an operator or an advocate.**

| Alex Felix, Co-Founder and Chief Investment Officer, CoinFund

\*Year-over-year comparisons were made based on percentage of respondents versus actual respondent count. 2023 sample size was 30 respondents; 2024 was 44.

Methodology requests can be sent to [hello@coinfund.io](mailto:hello@coinfund.io).

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