



Outlier Ventures'

Who Funds the Builders?

Founders need more than grants and hype.

This report explores how top ecosystems and protocols in Web3 create and fund sustainable growth.

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FOREWORD

Web3 is growing up

by Marc Baumann

The convergence of AI and Web3 has injected new energy into the space, attracting a wave of capital, founders, and bold ideas. We've seen this before. Three years ago, over 200 consumer brands jumped headfirst into NFTs, only to quietly retreat when the hype faded and the business case didn't materialize.

This time, a new generation of founders is emerging — many too young to remember the ICO craze or the first DeFi summer. They're building at the intersection of AI and blockchain, securing millions in funding, and in some cases, hitting billion-dollar valuations before shipping a product. They're smart, ambitious, and experimenting at the edges of what's possible — but product-market fit remains a challenge for many. That's not a knock — it's a reality check. The building blocks of Web3 are more powerful than ever:

→ **DeAI:** Decentralized AI compute, AI-native blockchains, and AI agents for DeFi, governance, trading, and more. Agents can now own wallets, sign transactions, and autonomously interact with smart contracts. The vision of a machine-driven economy is no longer theoretical. First DeFAI applications are

emerging, but most of the “real stuff” is still happening on the infrastructure level. Turning it into scalable business models is still work in progress.

→ **RWA** The tokenization of real-world assets (RWA) has crossed \$16B and is picking up speed. As capital markets move on-chain, traditional finance will be forced to adapt or fall behind. Meanwhile, stablecoins hit a \$220B market cap and processed \$27T last year — already outpacing Visa and Mastercard combined. Payment rails are being rewritten in real time.

→ **UX:** Web3's biggest historical barrier — is finally being dismantled. Scalability, AI-powered interfaces and seamless onboarding will make on-chain experiences as intuitive as Web2. The first brands are launching blockchain-powered consumer experiences that don't just experiment with Web3—they drive real revenue and engagement at scale. Soon, AI-powered interfaces will remove the last layer of friction, making on-chain data, content, and financial services as intuitive as any Web2 experience—only faster, smarter, and fully programmable. Invisible blockchain is the future.

But technology alone doesn't drive adoption – translating all this tech into use cases that matter beyond crypto does. The question is how quickly and who will build them. At 51 | fiftyone.xyz, we've focused on showcasing real use-cases from day one, bringing Web3 founders to decision-makers that can deploy them at scale.

For founders and investors, the opportunity is massive—but seizing it demands speed, adaptability, and relentless learning. What works today will be outdated tomorrow. Meanwhile, founders can now achieve more with smaller teams, moving faster than ever. And a world of endless opportunities and low barriers to entry, doubling down on the right signal will be more important than ever before.

Web3 needs to solve problems people care about. That's the opportunity in front of us. The race is on.

**Marc Baumann**

Founder & CEO, [51 Ventures](#)



Marc Baumann is the Founder & CEO of 51, a leading research & market intelligence platform at the intersection of Web3 and AI, built for business leaders. 51 helps top crypto companies grow and scale corporate adoption. Marc has been in blockchain since 2016, previously leading marketing, communications, and public affairs at Bitcoin Suisse, where he played a key role in its growth.

OUTLIER VENTURES

We are here to build

by **Matt Law**

Early-stage exposure to crypto startups has never been more valuable, or more difficult to access. For funds, the challenge is increasingly one of capacity. Sourcing credible founders, running diligence across multiple chains and regions, and competing on terms with billion-dollar treasuries makes early-stage investing feel inaccessible without the infrastructure of a much larger platform. For ecosystems, the picture is different but no less complex: how do you incentivise real builders, attract sticky projects, and avoid being seen as just another source of short-term grants?

Meanwhile, Web3 has gone global — but the capital isn't following. Geographic fragmentation, sector silos, and an overabundance of noise continue to slow down serious progress. Founders struggle to connect with capital. Capital struggles to find signal. Protocols struggle to define their unique role in a multichain world.

At Outlier Ventures, we've spent over a decade solving these problems.

We've backed over 370 startups, run 40+ accelerator cohorts, and helped our graduates raise more than \$1B in follow-on funding.

With an 80% survival rate, an average 12x ROI, and a 73% fundraising success rate, we've proven that targeted early-stage support

creates real outcomes — for founders, investors, and ecosystems alike.

Our model is designed to bridge the gap between ambition and infrastructure. Through co-created accelerator programs, incubation and ecosystem growth activities, we help ecosystems source and support the right builders, while giving investors structured exposure to vetted dealflow. For capital partners, our accelerators expand reach, compress risk, and enhance brand presence. For ecosystems, they offer a way to activate technical communities while supporting real business development not just speculation.

In a space that's matured dramatically, the bar for early-stage success has risen. Grant programs alone are no longer enough. Narrative isn't enough. Founders, investors, and ecosystems all need more alignment, more structure, and more signal. That's what we are here to build.



Matt Law

CCO at Outlier Ventures



Matt Law works at the intersection of venture, tokens, and go-to-market strategy, helping Web3 startups navigate the complex path from idea to market adoption. At Outlier Ventures, he leads commercial strategy, builds new products, and designs investment frameworks that support high-potential teams launching tokens. Ex. Fetch.ai and Boson Protocol.

Executive summary

We're bullish on Web3. The explosion of ETF inflows is matched by a surge in the number of startups. The convergence of technologies is pushing us towards a Post Web future. Institutional investors are turning more of their attention – and funds – to blockchain. Almost \$116 billion was raised by 12,000 consumer-facing projects between January 2016 and December 2024. In the same period, over \$40 billion was raised by 3,100 infrastructure protocols. With the infusion of AI, this figure is set to increase in 2025. How high can it go?

Real-world utility, innovation, and value creation are now the name of the game. Whisper it... even regulatory adoption is taking shape. Yet, while investment is high, challenges exist: How do ambitious founders bridge the gap between innovative projects and investors seeking de-risked early-stage opportunities? How do small and mid-size Venture Capitalists gain early stage exposure? How do established Layer 1s reinvent themselves? How do startups increase their chances of funding?

These are the questions this report aims to answer. Drawing on insights from Outlier Ventures' token, investment, and research teams, case studies from successful accelerator programs, a decade of experience, and a network of over 500 partners, this is our overview of the trends, challenges and strategic solutions we believe demand your attention.

These are your main takeaways:

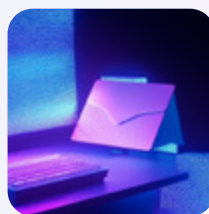
- **Web3 is converging on 8 critical verticals:** Agentic Layer, Real-World Assets (RWA), Decentralized Physical Infrastructure Networks (DePIN), Open Finance (OpenFi) & DeFi, Gaming, Building on Bitcoin, Privacy Enhancing Technologies (PET), and Decentralized Social (DeSoc).
- **The Beginnings Of The Post Web:** This convergence of technologies will redefine the internet's structure and user experience, transforming the attention-driven web into an intent-driven web. We call this The Post Web*.
- **Liquidity:** Geographical and sector fragmentation create barriers to the efficient flow of capital and information. Accelerator programs and strategic partnerships can bridge these gaps, driving ecosystem connectivity in The Post Web era.
- **Impactful Growth:** Effectively allocating funds and grants to the best teams ensures impactful growth, but when projects chase grants, this becomes increasingly complex. There are solutions.
- **Proven Success:** Of the companies that have attended our Base Camps, 73% have secured funding, raising an average of \$2.1 million at a median valuation of \$5.8 million – double the industry standard.

If you're building, thinking, or investing in Web3, our team is on standby to take your questions. Contact us via Email, Telegram or Twitter.

And if you want to be part of our inner circle and get the latest insight before anyone else, sign up for our partnerships and ecosystems newsletter. Short, actionable and tangible, it's packed with

industry insights, exclusive resources, and portfolio highlights.

**And on that note,
please enjoy learning
about the biggest Web3
opportunities in 2025.**



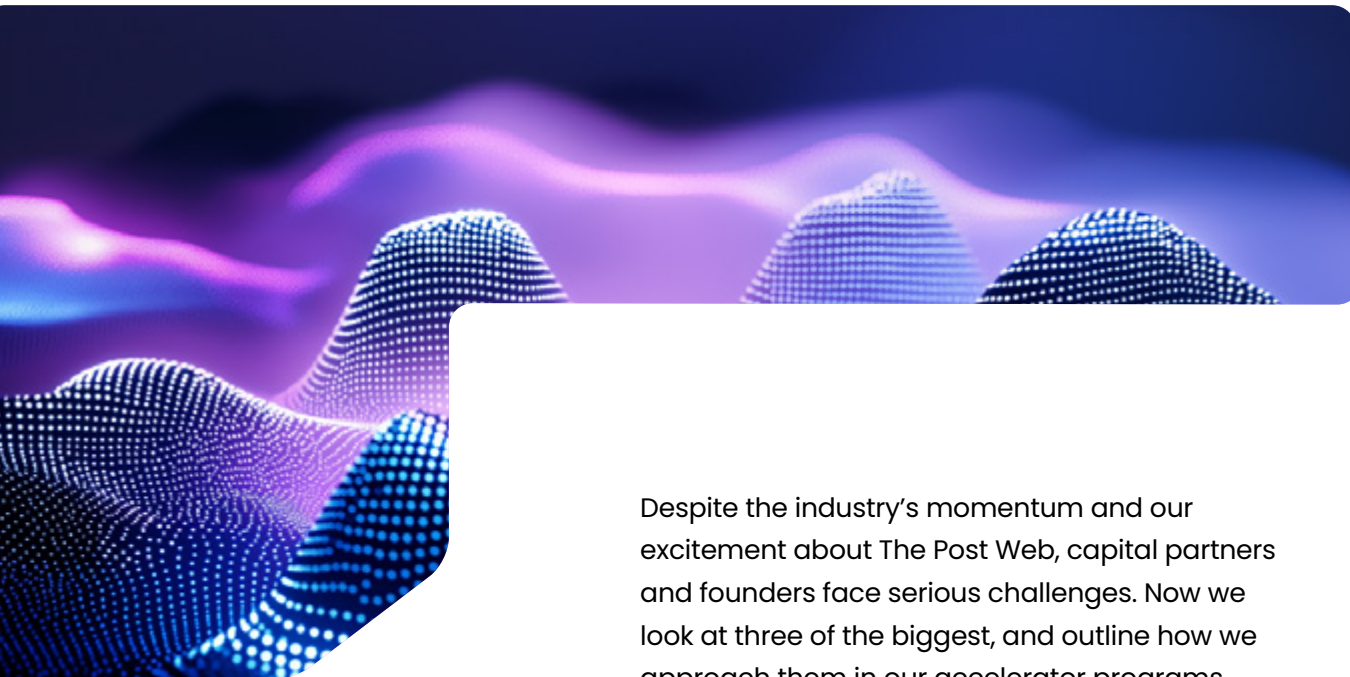
Newsletter

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Challenges facing founders & ecosystems



Despite the industry's momentum and our excitement about The Post Web, capital partners and founders face serious challenges. Now we look at three of the biggest, and outline how we approach them in our accelerator programs. Again, as with the eight verticals, these are by no means all of the challenges, but they are, we believe, top of the tree when it comes to where you should prioritize time and resources.



"We are getting close to the stage of approaching users and it was critical for us to get support from a team of go-to-market experts that would help us drafting a bullet proof strategy for it."

OLEKSANDR MARKIN

Chief Executive Officer, AYDO Inc.

FUNDING

Challenges & Constraints

Let's start with funding and grants, because after memecoins, isn't it the biggest temptation of all? Jokes aside, we've all seen protocols move between chains in search of new finance. Not only does this migration weaken Web3 as a whole, it creates additional challenges for any project. From ensuring data integrity, maintaining token balances, and updating smart contracts, to losing community support and exposing security vulnerabilities, migration is a risk.

As Head of Partnerships John Goldschmidt notes, "The challenge here is unique to Web3. There is competition among deep-pocketed blockchains to court new projects by distributing available funds."

Protocols and chains encourage as many teams as possible to build in their ecosystems, creating a dynamic where founders and teams are incentivized to make engineering decisions based on where they can secure funding, not necessarily on the most suitable technology.

The consequences can be terminal.



"At YOM we have a philosophy: to work with people that know their field very well and not trying to do everything ourselves. Find smart people that are good in what they are doing and bring them onboard. And for us Outlier Ventures was exactly that."

JEFF OUTLAW

Co-founder and CXO, YOM

FUNDING

Solutions

The best way to address these challenges?
Stabilize project financing and broaden access
to high-quality opportunities.

1. **Stable Funding Structures in Accelerators:**

Structured funding models can reduce the need for early-stage projects to constantly switch protocols in search of new funding sources. This focus on long-term alignment enables you to prioritize development and market fit. In short, you can establish more stable foundations for your businesses. Long term.

2. **Enhanced Deal Flow for Resource-**

Constrained VCs: Smaller investment funds can gain access to high-quality, global deal pipelines through accelerator programs, without requiring extensive in-house resources. These programs can provide due diligence support, exclusive deal flow, and global market access, allowing resource-constrained investors to engage with promising early-stage projects across various markets and sectors while retaining operational independence.



“Through this program, we’re excited to support solutions for physical infrastructure – compute, storage, wireless, energy and AI – bringing expertise in token design, engineering, and growth.”

CHRISTOPHER HEYMANN

Founding Partner, 1kx

CAPITAL PARTNERS

Challenges Facing Capital Partners

Capital Partners, especially those from small and mid-sized funds, face unique barriers in sourcing, supporting and investing in high-potential early-stage Web3 projects. The situation is further complicated by limited resources, high competition, and regional constraints.

Key Challenges

- 1. Resource Constraints:** Smaller venture funds often operate with limited staff, time, and budget. This restricts their ability to provide comprehensive guidance as well as technical and strategic support - both pre and post-investment - to founders.
- 2. Competitive Deal Sourcing:** Identifying quality Web3 investments is resource-intensive. Intense competition among investors makes it challenging to get access to the best projects.
- 3. Global Reach Limitations:** While many VCs aim to invest globally, limited local connections and geographic reach hinder access to international markets and networks. This constrains the variety of projects available and limits the ability to identify emerging trends and markets outside of established regions.
- 4. Competitive Terms:** As Web3 and crypto become more mainstream, deal terms are increasingly competitive and costly, making it challenging for smaller funds to secure investments.
- 5. Branding and Marketing Limitations:** Many smaller VCs prioritize R&D over marketing due to budget constraints, which restricts their ability to increase visibility and attract top projects, especially in emerging markets.
- 6. Comprehensive Founder Support:** Supporting founders beyond capital—through resources, mentorship, and technical guidance—has become increasingly crucial in Web3. However, resource constraints mean smaller VCs often struggle to offer the extensive support that larger funds can provide.



“It’s good to have a sound board of other projects at a similar stage. It’s great that you took into account the potential synergies among the companies when recruiting the cohort and maximise the space for potential partnerships with the portfolio.”



MICHAIL ANGELOV
CEO, Roam Network

CAPITAL PARTNERS

Solutions for Capital Partners

The most efficient way to address these challenges? Amplify your skillset, reach, and brand presence.

1. **Enhanced Deal Flow and Due Diligence**

Support: Capital Partners can access a vetted pipeline of high-quality Web3 startups with comprehensive due diligence support. In the PEAQ & Borderless DePIN cohort, for instance, partners gained insights into DePIN projects across verticals, each vetted through a rigorous selection process.

2. **Competitive Deal Terms Through Early-Stage**

Validation: Prepare startups for investment through structured development and validation. Make it easier for VCs to secure favorable terms. As seen in the Wormhole & Borderless cohort, startups received strategic development guidance, lowering investment risk and positioning capital partners for early-stage advantages.

3. **Cost-Effective Branding and Market Reach:**

Capital partners gain brand visibility in new markets, as demonstrated by the high-profile Latin America Base Camp partnership, which extended participating VCs' presence in emerging markets without additional in-house marketing efforts.

4. **Operational Autonomy with Extended**

Support: Enable capital partners to extend their network and engagement with diverse projects across global ecosystems while maintaining strategic independence. This autonomy allows partners to preserve their unique investment approach and portfolio strategy.

5. **Expanded Founder Support Resources:**

Equip capital partners with extensive resources for founder support, including technical mentorship, market insights, and strategic guidance. This collaborative model, as evidenced in the PEAQ cohort, helps capital partners meet founder needs more comprehensively, resulting in improved project outcomes.

“What do we look for in development partners? You have to be a pioneer in smart contracts, but also have proven expertise in maintaining secure and stable systems. It’s about balance.

Partners have to be committed to scalability, agile in their decision making and be clear and effective in their communication is crucial.”



ANASTASIIA GLIEBOVA
CEO, V-Art

GEOGRAPHIC FRAGMENTATION

Challenges

Everyone's looking for more access: Investment funds are looking for the best founders and protocols. In turn, early stage founders are looking for users, investors, and protocol support.

- 1. Regional Market Isolation:** Investors in Europe and North America often lack exposure to innovations emerging from Asia or Latin America. This isolation leads to information asymmetry, where high-potential projects in one region remain largely unknown in another. The consequence? Missed opportunities and underutilized capital.
- 2. Vertical Fragmentation:** Even as Web3 technology becomes more interoperable, ecosystems within it – Real-World Assets (RWA), DeFi, AI, Decentralized Physical Infrastructure Networks (DePIN), and Privacy-Enhancing Technologies (PET) – remain largely isolated. Startups in these sectors are often siloed from each other, resulting in limited cross-pollination of ideas, culture, and funding.

To overcome these barriers, collaboration and

the active exchange of insights are essential. Only by building and nurturing networks that bridge regional and vertical divides, can you unlock the full global potential of Web3.

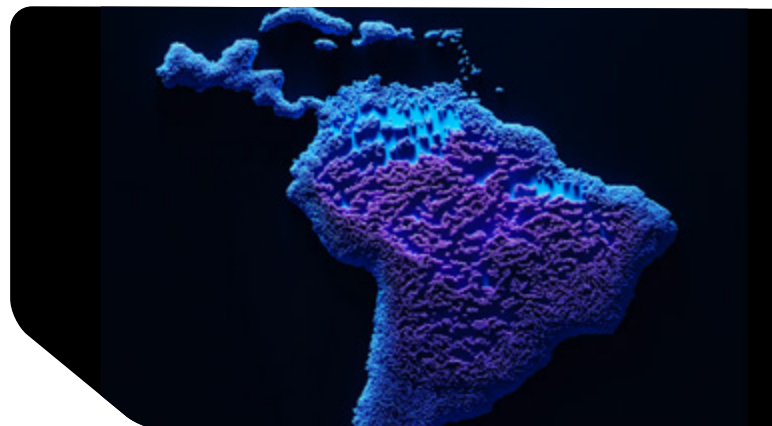
Regional Market Isolation: Western stakeholders often lack insight into developments in Asian and Latin American markets, and vice versa. This creates...



Information Asymmetry: High-potential projects in one region remain entirely unknown to investors and users in another. This results in...



Missed Opportunities: Inefficient market dynamics leave money and users 'on the table'.



GEOGRAPHIC FRAGMENTATION

Solutions

At Outlier Ventures we bridge fragmentation through the strategic integration of three critical areas. Through years of research and experience we've come to learn that combining founder support with project development and investor relations creates the best possible outcomes in this highly fragmented market. Below are examples of three different approaches that work well:

- 1. Global Connectivity Programs:** Through cross-regional Base Camp cohorts, global demo days, and strategic partnerships, Outlier Ventures connects founders, investors, and protocols across markets. For example, in the Latin America Base Camp cohort, Outlier partnered with Morgan Creek Digital to connect local founders with international investors, thereby increasing cross-border deal flow and project visibility.
- 2. Cross-Vertical Integration:** Outlier Ventures' targeted programs foster collaboration across Web3 sectors, enhancing interoperability and knowledge exchange between startups from Real-World Assets (RWA), DeFi, AI, and other sectors. The Wormhole & Borderless program illustrates this approach. Outlier Ventures attracted high-quality cross-chain projects spanning DeFi, infrastructure,

and data solutions, accelerating sector convergence and ecosystem connectivity.

- 3. Localized Ecosystem Support:** Outlier Ventures embeds itself in regional communities—through our support for initiatives such as Dfinity Hubs Project—respecting local needs and building trust.

CAPITAL PARTNERS

At Outlier Ventures we refer to Venture Capital firms that partner with us through our accelerator streams to co-invest in startups as “Capital Partners.”

“We are excited to deepen our partnership and develop an accelerator program specifically designed to support Web3 founders in Latin America who are driving innovation and addressing regional challenges and opportunities.”



MARK YUSKO

Managing Partner, Morgan Creek Digital

CASE STUDY 1

Is Latin America the next big Web3 development hub?

[READ LATAM THESIS](#)

Our cohort

LOULA

Cross-border payments

 **identi**

Farmer data ownership

FACT+FINANCE

RWA market
tokenization

berry

Micro-
investing

 **Bando**

Crypto spending
solution

Objectives

- Nurture early-stage Web3 startups in the Latin American region
- Identify and support innovative projects in fintech, e-commerce, and gaming
- Provide comprehensive guidance to help startups overcome technical, legal, and market-specific challenges
- Catalyze meaningful advancement in the Latin American Web3 ecosystem

Benefits and outcomes

- Comprehensive startup support
- Access to expert guidance
- Investment readiness preparation
- Networking opportunities
- Potential funding and growth acceleration
- Five selected startups received intensive 12-week program support

Web3 growth Implications

- Increasing crypto integration in Latin American economies
- Potential for leapfrogging traditional financial infrastructure
- Growing interest in financial innovation
- Emerging solutions for underserved populations
- Promising investment landscape for early-stage Web3 projects
- Potential for region-specific crypto solutions addressing local economic challenges

Focus areas

- Tokenomics
- Scalability
- Community growth strategies
- Go-to-market strategies
- Narrative development

Opportunities

Latin America faces economic challenges like high inflation and income inequality. Web3 can help promote financial inclusion and empowerment.

High Remittance Volume: Despite comprising only 8% of the global population, Latin America received 20% of the total global remittance volume in 2021.

Digital Payment Preferences: The region demonstrates a strong inclination towards digital payment methods, driven by convenience and, in some cases, necessity due to economic instability.

Low Institutional Trust: A historical lack of trust in traditional financial institutions has primed the population for alternative financial systems.

Key learnings

- Rising crypto adoption in payments and financial infrastructure
- Relationship-driven business approach with reasonable valuations
- Mild competition and strong innovation ecosystem
- Growing consumer-focused crypto products
- Significant infrastructure development opportunities
- Expanding technical talent pool supported by remote work culture

Results

Projects reviewed	380+
Projects advanced to Investment Committee 1	80
Projects reached Investment Committee 2	30

“Latin America is primed to become the next big Web3 hub, with rising investment in renewable energy, booming FinTech and e-commerce sectors, and real-world blockchain applications gaining traction. That’s why we launched a LatAM-specific cohort targeting founders based in the region, working with Morgan Creek Digital as a co-investor and venture partner.”



BEN MEYER

former Chief Growth Officer, Outlier Ventures

The trillion dollar Post Web technology convergence



The convergence of technologies is changing the very meaning of Web3, signaling a shift towards what we at Outlier Ventures call The Post Web. What is The Post Web?

The Post Web is our north star for the decade ahead. It is the inevitable destination of a journey that began with the convergence of blockchain technology, artificial intelligence and decentralized infrastructure, an evolution we've been tracking, investing in, and writing about since 2016.

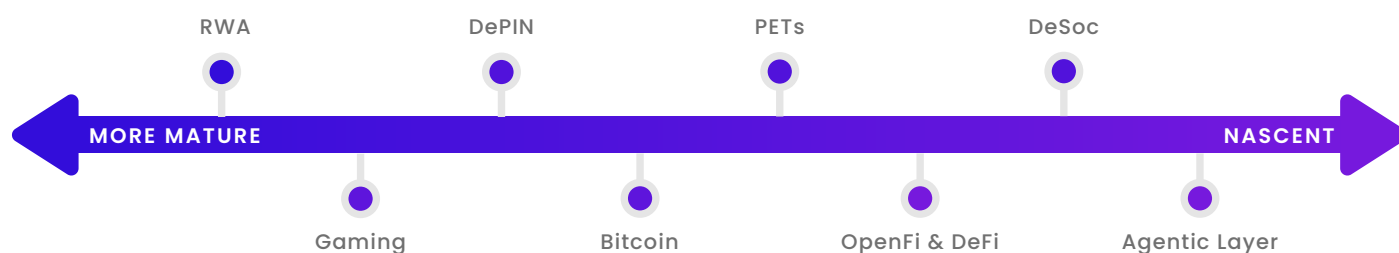
While the convergence laid the groundwork, The Post Web represents a structural shift in how humans interact with the internet. It marks the moment we move from interfaces to intent, from apps to agents, from platforms to protocols. It is the result of years of progress across AI, DLT, and infrastructure finally reaching a tipping point, enabling users to delegate tasks to intelligent agents operating on decentralized, trustless systems.

These complementary technologies will be the foundations of the new internet, making the integration of digital and physical assets available to everyone. AI agents will carry out most transactions. In turn, you, the user, will inherit increasingly immersive social, e-commerce and gaming experiences.

At Outlier Ventures, we believe 2025 will be a turning point, where innovations across multiple verticals start to deliver The Post Web.

As such, moving beyond Layer-1 and 2 ecosystems, we're taking a more thematic approach, targeting high-growth areas that support our future facing direction. To this end, we have identified eight key verticals we feel are where much of the investment and development focus will – and should – be.

Let's look at each of these eight verticals in turn.



Agentic Layer

The agentic layer powers intelligent software agents that observe, reason, and act on behalf of users.

DePIN

Decentralized Physical Infrastructure Networks (DePIN) provide the compute, storage, connectivity, and sensor infrastructure required for agentic systems to operate in the real world.

RWA Tokenization

Real-world asset tokenization transforms physical and intangible assets into programmable digital primitives.

OpenFi & DeFi

Open Finance extends beyond traditional banking by leveraging decentralized applications and smart contracts to deliver inclusive, cost-efficient financial services.

Bitcoin

Bitcoin's evolving ecosystem, driven by new composability and scalability, unlocks a wide range of decentralised applications and financial opportunities beyond its traditional use as a medium of exchange.

Gaming

Web3 revolutionises gaming by offering players true ownership of in-game assets, enhanced security, and new economic opportunities through blockchain technology.

Privacy Enhancing Technologies

PETs ensure secure and private data exchange on public blockchains, balancing transparency and privacy to unlock new economic collaborations.

Decentralized Social (DeSoc)

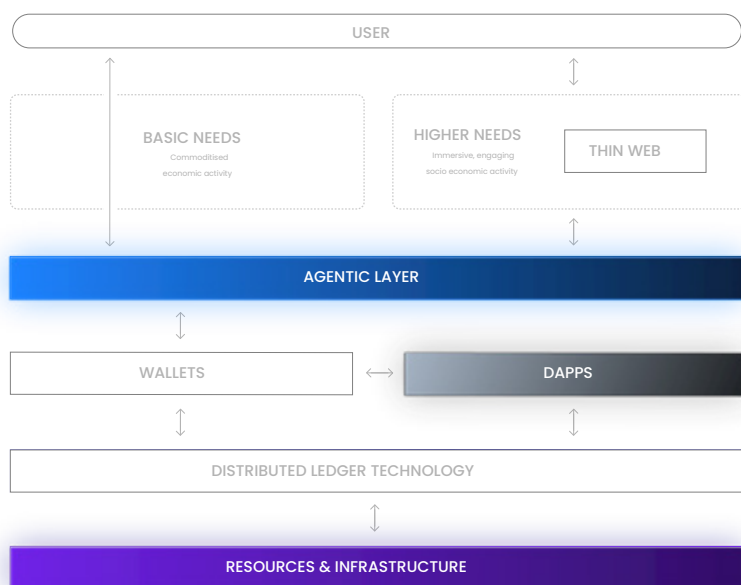
Web3 social platforms combine Social-Fi, meme coins and DAOs to offer decentralised, privacy-focused social interactions, responding to growing dissatisfaction with traditional social media.



"The Post Web represents a structural shift in how humans interact with the Internet. It marks the moment we move from interfaces to intent, from apps to agents, from platforms to protocols."

JASPER DE MAERE

Head of Research, Outlier Ventures



Agentic Layer

Until recently companies at the intersection of AI and crypto have faced the same problem: the technology to combine it with blockchain was too nascent. “You have two verticals that have been built in isolation for multiple decades,” says Outlier Ventures Head of Research Jasper de Maere. “We are now starting to see the first real convergence.”

However, AI’s diffusion across the internet is finally happening, as we have been anticipating since as far back as 2016. As it integrates with existing Web3 infrastructure, Web3’s original promise will finally become reality, in the form of The Post Web. It is the stage after convergence in which AI agents empower users to act on user intent, combining deterministic precision with adaptive flexibility, through hyper-contextual experiences, while also being privately verifiable. In short, users will not only be limited to read, write and own but also delegate within The Post Web.

The Post Web technology stack builds upon the current Web3 stack with an agentic layer, where AI agents act on behalf of users. As more activity shifts online, the existing stack must be continuously optimised and expanded to support these agentic users, ensuring scalability and efficiency.



Why now?

1. **Urgency:** The widespread adoption of blockchain and AI technologies by millions (soon billions) means technological shortcomings have to be solved sooner rather than later.
2. **Web3 Usability:** AI-enhanced interfaces and intelligent agents will improve usability and accessibility, transforming Web3 into a much more enticing proposition.
3. **Increased Mindshare:** Talent and excitement from both areas are merging, accelerating the development of new applications.

It's a very exciting proposition. Which is why we see the integration of AI and blockchain as one of the most significant areas for investment and growth, not just in 2025, but for decades to come. "The strong, natural fit becomes apparent when looking at the underlying asset they deal with, namely data," says Jasper. "Blockchain deals with data storage. AI revolves around data value extraction. Simply by their proximity within the data value chain, there are strong synergies."

Key trends

- **Demand for Storage:** The rapid growth of data is fueling demand for decentralized storage solutions, which appeal to both traditional companies and Web3 developers.
- **Regulatory Uncertainty:** The lack of a clear regulatory framework for Artificial General Intelligence (AGI) continues to create uncertainty, though blockchain may offer pathways for self-regulation.
- **AI Agents:** AI agents, designed to navigate the complexity of Web3 (and activate The Post Web), are gaining attention and paving the way for mass adoption.

THE OUTLIER VIEW On Agentic Layer opportunities

- **Smart Content Licensing:** AI can automate content licensing, while blockchain ensures transparency and trust in IP management. This collaboration can prevent regulatory overreach and protect innovation by self-regulating the creative economy.
- **Navigating Hyper-Financialization:** Users will need assistance navigating the increasing complexity of having liquid markets, financial opportunities, and yield-generation capabilities around more assets than ever. Build platforms that make AI agents easy to create and implement.
- **AI Agent Marketplaces:** Build marketplaces that facilitate the exchange and borrowing of AI agents. Give users access to highly skilled, task-specific AI agents.

This is The Post Web. The convergence of technologies, a reimagining of how humans interact with the internet.

And to summon Steve Jobs, those crazy enough to think they can build The Post Web are the ones who will.

To all the builders, the founders, the start-ups and the venture partners. The crazy and the ambitious. The ones who see what others don't, and build what others won't. This is for you, the ones who will build the trillion dollar technology convergence. If you represent a project that is building in any of these spaces – or considering it – and want to use our expertise to take your project to the next level, email us.

Decentralized Physical Infrastructure Networks (DePIN)

DePIN changes how physical and digital infrastructure is built and maintained. Platforms use blockchain to manage infrastructure and physical nodes like servers, sensors, and edge devices for more efficient coordination of services and resource management. As a foundational element of our Post Web thesis, make no mistake, DePIN represents a transformative shift in infrastructure development.

As the internet transitions into The Post Web, where autonomous agents operate across decentralized systems, the need for physical infrastructure that is trustless, composable, and permissionless has never been greater.



Why now?

1. Agent-Driven Demand: AI agents require persistent, low-latency infrastructure to observe, act, and transact—DePIN provides it.

1. Lower Computing Costs: Reduced costs for hardware and computing make small-scale nodes affordable, benefiting the supply and demand sides of DePIN.

2. AI-Powered Interfaces: AI makes DePIN management easier, driving user adoption and network participation.

3. Rising Privacy Concerns: Privacy issues tied to AI usage push users toward decentralized solutions, boosting DePIN's appeal.

4. Data Demand: As AI generates more data, demand for decentralized data collection through DePIN increases.

5. Mature Utility Tokens: More mature token models provide strong incentives for participation and growth, ensuring the scalability of DePIN systems.

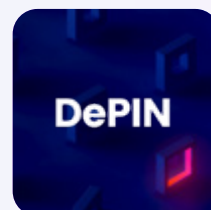
Key trends

- **Data Networks:** DePIN projects create decentralized data networks that shift the focus from delivering specific services to extracting valuable data in real time.
- **Service Networks:** DePIN is moving beyond traditional infrastructure, offering decentralized alternatives to centrally managed service networks.
- **Edge Devices:** Many DePIN projects now use everyday hardware – smartphones – to serve as nodes, further expanding the network's capabilities.

THE OUTLIER VIEW On DePIN opportunities

- **Gamification and Network Effects:** More elegant approaches to gamifying user participation are needed. Build them.
- **Mobile-First DePIN Applications:** Mobile-first applications are essential for DePIN adoption. Passive contributions through mobile apps can unlock significant network growth and reduce barriers for everyday users.
- **Dynamic Token Model Tools:** Dynamic token models that adapt to on-chain activity and feedback are needed to create sustainable and effective incentive structures, and AI-driven solutions can help optimize these models.
- **Agentic Support:** Builders should explore agentic tools to make DePIN more accessible and intuitive for users.

DePIN is no longer just a Web3 infrastructure trend, it is a critical building block for The Post Web's agentic economy.



**DePIN
case study**

[READ MORE HERE](#)

“The DePIN Accelerator offers a unique chance to leapfrog the knowledge gap for builders who are new to the nuances of building in decentralized environments and Web3. If there’s one thing we can all do, it’s learn – and the missing skill sets can be found in this program.”



MARTIN EL-KHOURI
Head of Ecosystem, pea

CASE STUDY 2

peaq & Borderless DePIN cohort

[READ DEPIN THESIS](#)

Our cohort



Seamless third-party
device integration for
DePIN protocols



GPU-as-a-service
protocol incentivizing
providers and users



Signal bars to
rewards with DePIN



Digital twin
of our planet



Securing AI one
dataset at a time



DePIN for cloud gaming
and immersive
experiences

Objectives

- For Peaq to gain insights into how developers are using their tech stack
- Gain visibility into DePIN-specific solution requirements
- Kickstart meaningful long-term partnerships with cohort companies

Focus areas

- **Infrastructure Networks:** Physical infrastructure and digital resource networks enabling creation, storage and communication of digital data
- **Data Networks:** Specialized sensor networks and decentralized identity data collection solutions
- **Infrastructure & Tooling:** Solutions for connecting IoT to blockchain and lowering barriers to entry for DePIN business models

Benefits and outcomes for peaq

- 6 startups selected for the cohort
- Significant insights into how developers leverage Peaq tech stack
- 4 successful Peaq integrations completed, with remaining teams in process

- **Average valuation increase from \$4.2M to \$20.8M during program**

Key learnings

- DePIN benefits significantly from network effects and ecosystem integration
- Projects with established traditional businesses are effectively onboarding Web2 users
- Strong industry knowledge and multidisciplinary teams are crucial for success
- Tokenomics and go-to-market expertise were most valued by founding teams
- Hardware expertise combined with Web3 knowledge creates compelling offerings

Web3 growth implications

- DePIN emerging as natural habitat for founders with strong industry expertise
- Transition from Web2 to Web3 accelerated through practical use cases
- Focus on technical feasibility balanced with demand validation
- Importance of multidisciplinary teams in DePIN success
- Value of ecosystem support in accelerating development and adoption

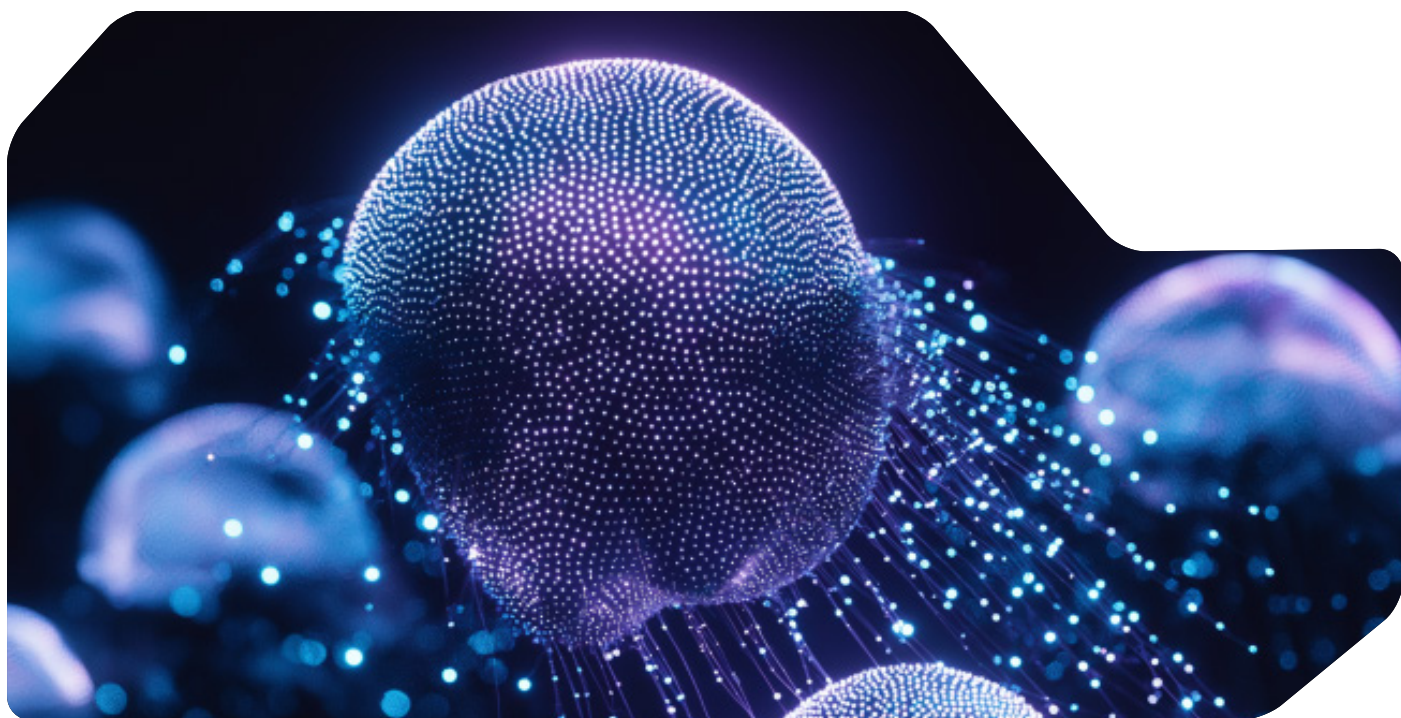
Results

Acceptance Rate with 110+ applicants	5.3%
Average Valuation of teams entering the program based on negotiated terms	\$4.2m
Average Valuation of open rounds at Demo Day	\$20.8m
VC introductions made during the course of the first half of the program	50+
Companies originally belonging to different ecosystems ended up building their proof of concept on Peaq	5
Founder Satisfaction at end program, based on anonymous feedback	100%

Real World Asset Tokenization (RWA)

Significant improvements in scaling and smart contract execution have taken tokenizing real-world assets from hype to reality. Regulation, changes at the SEC and a more crypto-friendly American government has opened up this reality to a new ecosystem of builders and founders. The fallout? RWA is now a hot topic across consumer finance, wealth management, investments, and sales. And where finance leads, other industries follow.

Within The Post Web, where AI agents transact, contract, and coordinate economic activity on behalf of users, RWAs become the economic primitives that agents can interact with directly. Without real-world representation of value on-chain, agents are limited to financial abstractions. Unlocked by RWA capabilities, the digital economy becomes a mirror of the physical one, programmable and interoperable by design.



Why now?

1. **Agents need on-chain primitives:** In The Post Web, AI agents transact on behalf of users. Tokenized real-world assets give them something tangible to work with.
2. **Increased Awareness:** More companies are exploring the technology, with interest growing across industries.
3. **Tech Improvements:** The infrastructure and tools required for RWA tokenization have matured. The whole process is easier.
4. **Regulatory Progress:** Europe, Asia, LATAM, and MENA are establishing frameworks for asset tokenization.

Key trends

- **Financial Backing:** The financial industry is leading RWA adoption, with treasury bills (T-bills), private credit, ETFs, and alternative investments being tokenized.
- **Sophisticated Marketplaces:** New marketplaces like Polytrade Finance and Centrifuge create unique dynamics and opportunities for asset trading.
- **Improved Tooling:** The tokenization process has become simpler due to better infrastructure and developer tools such as our partners CELO and integration services like MoonPay.

THE OUTLIER VIEW On RWA opportunities

- **Institutional Privacy:** Develop privacy-enhancing tools, private ledgers, and permissioned blockchains that ensure data security and compliance.
- **Asset Segregation:** Create platforms that tokenize nested assets like farmland or carbon credits. Make them distinct, make them tradable.
- **Intellectual Property (IP) Tokenization:** Build systems to fractionalize IP ownership and enhance transparency. Ensure fair compensation for creators and streamline IP management in healthcare, software, and entertainment.
- **RWA Indexing Tools:** Develop advanced indexing tools to enhance transparency and structure in the tokenized asset ecosystem. Make it easier for investors to trade and manage these assets.
- **Liquidity Solutions and Market Makers:** Build market-making services to reduce the bid-ask spread and improve liquidity.

Open Finance (OpenFi) and Decentralized Finance (DeFi)

OpenFi is the combination of stablecoins, scaling solutions, smart wallets, and neo-banks. We believe it's a pivotal piece in the continued evolution of financial services. Why? Because it makes decentralized finance more accessible to the masses by simplifying user experience and integrating traditional and decentralized financial systems.

OpenFi represents the consumer-facing layer of The Post Web financial stack, delivering intuitive, cost-efficient financial applications directly to users. Beneath it, DeFi serves as the peer-to-peer orchestration layer, enabling the permissionless exchange of value between agents and economic actors.

As AI agents begin managing financial activity on behalf of users, this dual stack becomes essential. OpenFi abstracts complexity at the front, while DeFi powers intelligent, modular, and programmable value flows in the back. Together, they form the foundation for intent-driven financial experiences in a decentralized, agent-operated economy. The Post Web will need a versatile financial layer and Web3 founders are in a position to deliver.



"In the context of The Post Web, OpenFi becomes more than a decentralized financial system, it becomes the financial coordination layer for agents."

GREYSEN CACCIATORE

Research Associate, Outlier Ventures

Why now?

1. **Exchange:** Stablecoins are seeing broad adoption and regulatory approval.
2. **Scaling:** Lower transaction costs make low-value exchange use cases – i.e. payments – economically viable.
3. **Smart Wallets:** AI and EIP 7702 will streamline the integration of account abstraction.
4. **Neobanks:** Neobanks are moving towards semi-custodial solutions and crypto rails. Their existing platforms could serve as an aggregation layer to drive adoption.

Key trends

- **Neobanks and OpenFi:** Neobanks (digital-first financial companies) are enhancing their offerings with OpenFi products, improving customer access to DeFi.
- **Empowering Users:** As users become more financially literate, OpenFi platforms allow them to take control of their financial future.
- **Financial Inclusion:** By using smart contracts and blockchain to reduce costs, OpenFi provides more accessible services to underserved populations.

THE OUTLIER VIEW On OpenFi & DeFi opportunities

- **Cross-Currency Compatibility:** Most stablecoins are denominated in USD. Builders should create solutions that offer a user-friendly experience in multiple currencies.
- **Private Transactions:** Open Finance systems must ensure financial data confidentiality while maintaining compliance. Privacy-enhancing technologies like mixers and privacy pools can help achieve this.
- **KYC and Compliance:** Builders must create solutions that integrate compliance, such as KYC, into the user experience while maintaining the flexibility of decentralized finance.
- **Aggregation Layer:** Open Finance needs aggregation layers that simplify the user experience.
- **Credit Scoring and Title Enforcement:** Traditional tools like credit scoring and title enforcement will still play a crucial role. Builders should develop solutions that combine these tools with on-chain privacy protections.

“Decentralized Finance has shown a clear product-market fit but faces challenges due to its complexity, high barriers to entry, and fragmented attention across dApps and blockchains. As it stands, bringing DeFi to the masses is difficult.

Open Finance aims to enhance the DeFi MVP and ease the transition between off-chain Open Banking and on-chain DeFi. It allows users to benefit from blockchain technology without needing deep technical knowledge.”



ROBERT MULLINS

Senior Business Development Manager,
Jumper Exchange

CASE STUDY 3

Wormhole & Borderless

[READ WORMHOLE THESIS](#)

Our cohort

SCHOLES

The first optimally
collateralized multichain
options liquidity hub

ZOTH

Bridging liquidity across
TradFi and Onchain Fi -
one RWA at a time

Seshat

The Web3 primitive for
predictive features

lucidity.

Machine learning-powered
leverage liquidity layer

INTENTIFY

Intent-based
interoperability layer

TEMPORAL

Defragmenting Liquidity

Objectives

- Attract and invest in the most promising startups within the cross-chain ecosystem
- Gain visibility and insight into potential areas of disruption
- Gain early access to attractive deal flow within the Outlier Ventures pipeline to complement Wormhole's existing ecosystem

Benefits and outcomes for Wormhole

- Six startups selected for the cohort
- Significant insights into emerging trends in cross-chain technologies
- Potential for integration of innovative solutions into the Wormhole ecosystem and intent-based solutions to simplify DeFi interactions

Web3 growth Implications

- DePIN emerging as natural habitat for founders with strong industry expertise
- Transition from Web2 to Web3 accelerated through practical use cases
- Focus on technical feasibility balanced with demand validation
- Importance of multidisciplinary teams in DePIN success
- Value of ecosystem support in accelerating development and adoption

Focus areas

- **DeFi:** Cross-chain liquidity and collateral solutions, particularly within derivatives exchanges
- **Infrastructure:** Intent-centric protocols and modular infrastructure for enhanced flexibility
- **Data Solutions:** Specialized data infrastructure for blockchain applications
- **User Experience:** Aggregator models and intent-based solutions to simplify DeFi interactions

Key learnings

- Increased interest in intent-centric protocols and cross-chain functionality
- Development of modular infrastructure is gaining traction
- Significant demand for specialized data infrastructure
- Key areas of innovation - cross-chain liquidity solutions, intent-based protocols, and aggregator models for improved user experience
- The high level of applications (213) suggests strong interest in the Wormhole ecosystem

Results

Qualified Applicants	213
Successful Applicants	6
Acceptance Rate	2.8%

Gaming

The shift towards player-centric, decentralized ecosystems is transforming how games are built, played, and monetized. Games like Minecraft, Roblox, and Fortnite exemplify the rise of player-driven creativity, but Web3 takes this concept further by adding real ownership and transparency. It will play a key role in The Post Web.



Why now?

1. **Infrastructure:** Improved gaming SDKs and interoperability helps overcome technical bottlenecks.
2. **Merging Web2 & Web3:** Gaming studios are partnering with Web3 tooling providers to integrate blockchain - while maintaining user-friendly interfaces for traditional gamers.
3. **New Features for Attracting Users:** Web3 games are starting to adopt Web2 user experiences, blending the best of both ecosystems to attract a broader audience.

Key trends

- **Blurred Lines:** As traditional games explore blockchain and Web3 games integrate user-friendly features, Web2 and Web3 are merging.
- **Games are fun:** Unlike early “Play to Earn” models, new designs prioritize player enjoyment over financial incentives. Games are supposed to be fun. Who knew?
- **Immersive Experiences:** Web3 games are increasingly incorporating AR/VR. Study E-Sports, spatial computing and Apple Vision Pro.

THE OUTLIER VIEW

On gaming opportunities

- **AI-driven NPCs:** Develop AI-driven NPCs and lore to autonomously create evolving storylines and character interactions.
- **Transition To Web3:** Build infrastructure to transition from Web2.5 to fully on-chain games (FOCG), ensuring game logic, state, and assets are fully on the blockchain.
- **Extended Gaming Experience:** Use blockchain to create meaningful in-game and real-world experiences, combining governance, community, and immersion.
- **Social Layer:** Integrate Social-Fi and create a social reputation layer for players inside and outside games.
- **Speedrunning:** Create transparent, tamper-proof record-keeping and anti-cheating mechanisms in speedrunning.
- **Mobile First:** Focus on mobile-first developer tools and platforms to cater to the growing number of mobile-first gamers globally.



Building on Bitcoin

Bitcoin is having a resurgence, evolving into a platform for dApps. The arrival of Ordinals, Runes, and Layer-2 solutions has created new opportunities within the Bitcoin ecosystem, drawing talent back to the platform and enabling the activation of idle BTC for greater functionality. A scary prospect for the rest of the crypto ecosystem, or an opportunity for everyone to leverage Bitcoin's network effect?

Why now?

1. **Composability:** Ordinals and Runes enable the creation of non-BTC native assets, broadening the potential use cases for Bitcoin.
2. **Developer Return:** Developers who had previously moved to other smart contract platforms are returning to Bitcoin.
3. **Untapped Potential:** Over 99% of Bitcoin remains idle, presenting an opportunity for greater asset utilization through decentralized applications.
4. **Scalability:** A new wave of Layer-2 solutions is unlocking scalability, making it easier for dApps to operate on Bitcoin.



Key trends

- **Expanding Ecosystem:** The Bitcoin ecosystem is seeing a surge in development, with many new Layer-2 solutions nearing mainnet deployment.
- **DeFi on Bitcoin:** As DeFi capabilities grow, Bitcoin is positioned to become a significant player in decentralized finance.
- **Fungible Tokens:** The introduction of Ordinals and Runes is changing how fungible tokens are created and issued on the Bitcoin network.

THE OUTLIER VIEW

On Bitcoin opportunities

- **Institutional-Grade DeFi:** Bitcoin's security and decentralization make it an ideal platform for institutional DeFi. Who will build the Bitcoin Uniswap?
- **Bitcoin Stablecoins:** BTC-backed stablecoins are essential for broader adoption, particularly for tokenized real-world assets (RWA) and other use cases requiring price stability.
- **Middleware & Tooling:** Bitcoin needs specialized tools like oracles, governance frameworks, and security protocols.
- **Cross-Chain Interoperability:** Enhancing cross-chain functionality is vital for enabling complex dApps that leverage Bitcoin's security while taking advantage of other chains' features.



“Bitcoin’s evolving ecosystem, driven by new composability and scalability, unlocks a wide range of decentralised applications and financial opportunities beyond its traditional use as a medium of exchange.”

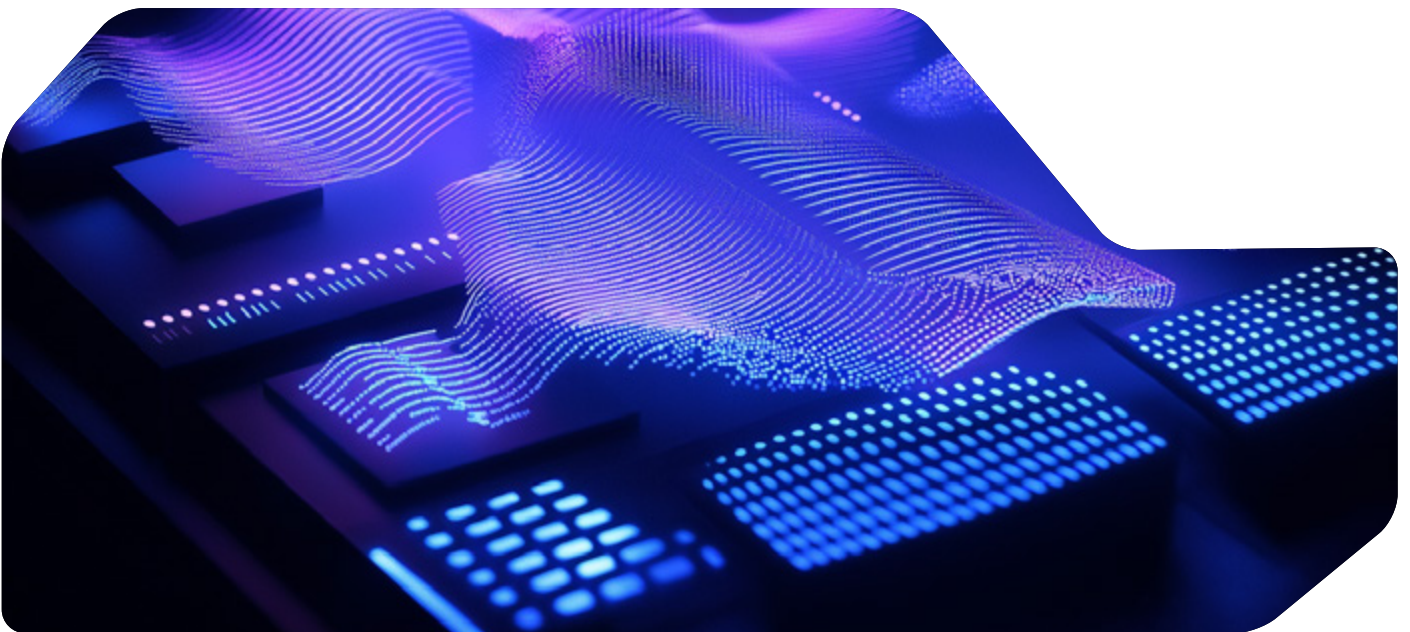


JASPER DE MAERE

Head of Research, Outlier Ventures

Privacy Enhancing Technologies (PET)

Blockchain is open, transparent, trustless. Which is obviously amazing, but conflicts with the need for privacy in healthcare, finance, insurance, and public services, to mention just four. PET bridge this gap, providing privacy without compromising blockchain's benefits. At Outlier, we refer to this balance as a “trustless synergy”—a new form of economic collaboration where competitors can securely share information, opening the door to new types of economic transactions.



“Privacy-enhancing technologies are vital for transforming business processes beyond Web3. They enable secure, private data exchange, ensure compliance, and protect end-user privacy while leveraging the trustlessness of public blockchains.

These innovations bridge industries, support the transition to blockchain-based financial systems, and enhance data security and trust, ultimately changing how end users interact with online services and applications.”



ELLIOT LIEMER
Head of Ecosystem, Fluent Labs

Why now?

1. **FHE Maturity:** Products like FHEvm and FHEnix are making Fully Homomorphic Encryption (FHE) more accessible to developers.
2. **Declining Costs:** Hardware and compute costs are decreasing, making privacy solutions that require heavy computation more affordable.
3. **Corporate Adoption:** Increased regulation and ETF inflows are driving corporate interest in blockchain, accompanied by a demand for privacy-enhancing solutions.

Key trends

- **Increased Security Concerns:** Rising concerns over the security of sensitive data are driving adoption of PETs.
- **FHE Adoption:** Fully Homomorphic Encryption (FHE) is rapidly maturing and offers an alternative to ZK and MPC for securing data.
- **ZK Cost Efficiency:** The cost of computation for Zero-Knowledge Proofs (ZK), which was once a barrier, is decreasing.



THE OUTLIER VIEW On PET opportunities

- **Trustless Synergies:** We encourage builders to explore solutions that unlock these synergies and enable trustless collaboration through enhanced privacy.
- **Privacy-Preserving Social Platforms:** As social interactions move on-chain, users will require privacy control mechanisms to manage how much of their data is shared.
- **Privacy-Preserving Proof of Personhood:** Solutions that provide frictionless, privacy-preserving proof of personhood will be crucial in a future dominated by bots and AI-generated content.
- **Tailored Private Data Access Control:** Users need simple, user-friendly solutions for controlling who can access specific types of their information.

Decentralized Social (DeSoc)

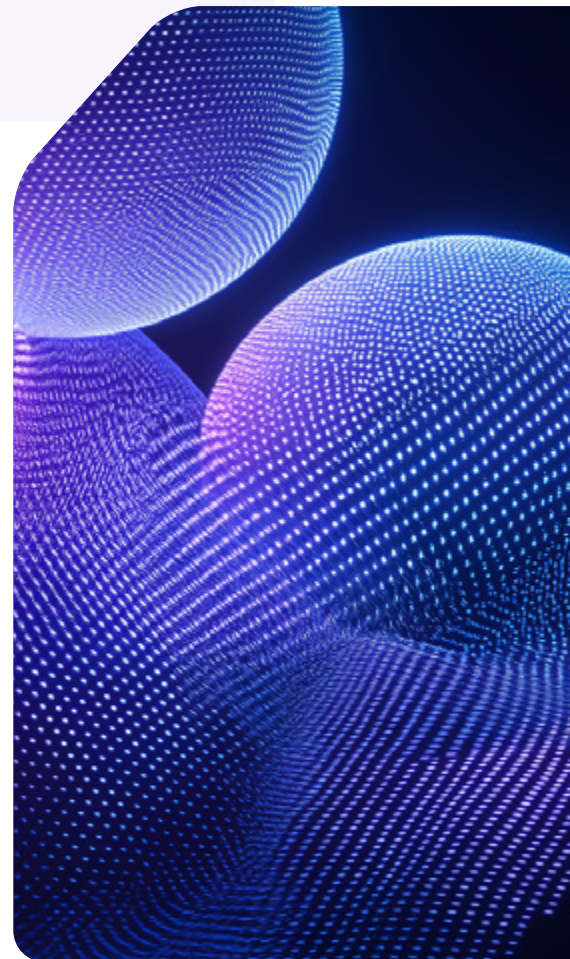


“Gaming, and decentralized finance (DeFi) are now experiencing more steady, linear, and rational growth.”

JASPER DE MAERE

Head of Research, Outlier Ventures

Decentralized Social has had a mixed year. Farcaster and Lens have seen rapid rises in DAUs. Friend.Tech dramatic collapse. What does this tell us? That the space is volatile, that it's difficult to crack social media. However, these setbacks may pave the way for future success. As social platforms will play such an important role in The Post Web, we expect to see a surge of startups and founders once again taking Social-Fi to a wider audience.



Why now?

1. **Growing unhappiness:** After a decade of stability, we see growing discontent of existing social media platforms around privacy, censorship and algorithmic control.
2. **Memecoins:** Wow! Who saw it coming? Really...
3. **Scalability** - Social is a highly interactive vertical, requiring throughput and scalability of the blockchain. We're seeing proof that the technology is mature enough to support this.

Key trends

- **Rapidly Evolving:** We are in the early days of Social-Fi, things are changing quickly.
- **Strong backing:** From Web3 venture capital to traditional industry players like Telefonica, DeSo is gaining interest from large backers.

THE OUTLIER VIEW On DeSoc opportunities

- **Memecoins:** Develop platforms that leverage memecoins to socially incentivize early user adoption.
- **Governance Management Tools:** Build solutions that enhance the governance practices of DAOs and other organizations.
- **Cross-Platform Socials:** Create tools that enable the portability of social data across different platforms and contexts.



Continue the conversation

If you're working, thinking or investing in Web3, these resources will give you a competitive edge:



THE POST WEB

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Who Funds the Builders?

