



# Bocconi Students Fintech Society

**Venture Capitals in the Crypto and Defi industries**

Joystream and Itheum: analysis on their last venture round

[www.bsfinfintechsociety.com](http://www.bsfinfintechsociety.com)

# An introduction on D1 Ventures



The Crypto and DeFi industries continue to attract funding. D1 Ventures is exploiting this trend.

## D1 Ventures is...

- An Asian venture capital company;
- Headquartered in Beijing, China;
- Founded in 2019 by Tamara Frankel;
- Focused on crypto asset investments and strategic advisory for DeFi finance companies.



## Key numbers...

- Total number of investments: 28 companies;
- Current portfolio: 28 companies;
- On Mar 23, 2022 D1 Ventures invested as lead Investor in a new video platform DAO called Joystream.



Sources: D1.Ventures.com; Dealroom.com

# An introduction on Joystream



Among others, D1 Ventures invested in Joystream, a blockchain powered platform.

## What is Joystream?

- A video platform controlled, owned, and operated by its users;
- Founded in 2014 by Mokhtar Naamani and Bedeho Mender;
- Headquartered in Oslo, Norway;
- Provides a creation video service that is sold as NFTs, turning channels into fungible tokens;
- Plans to launch its own token \$JOY and main net to become a “Decentralized Youtube”;
- Aims for a Polkadot parachain slot;
- Venture capital-backed: funded by 37 investors.



## Key numbers...

- 3500+ client memberships;
- Employees: 4;
- Growing web users' interaction: 42.000 monthly visits;
- Enterprise value: \$60 million;
- Funded by 37 investors, raised \$5.85 million, over its fourth round.



## Joystream Deal:

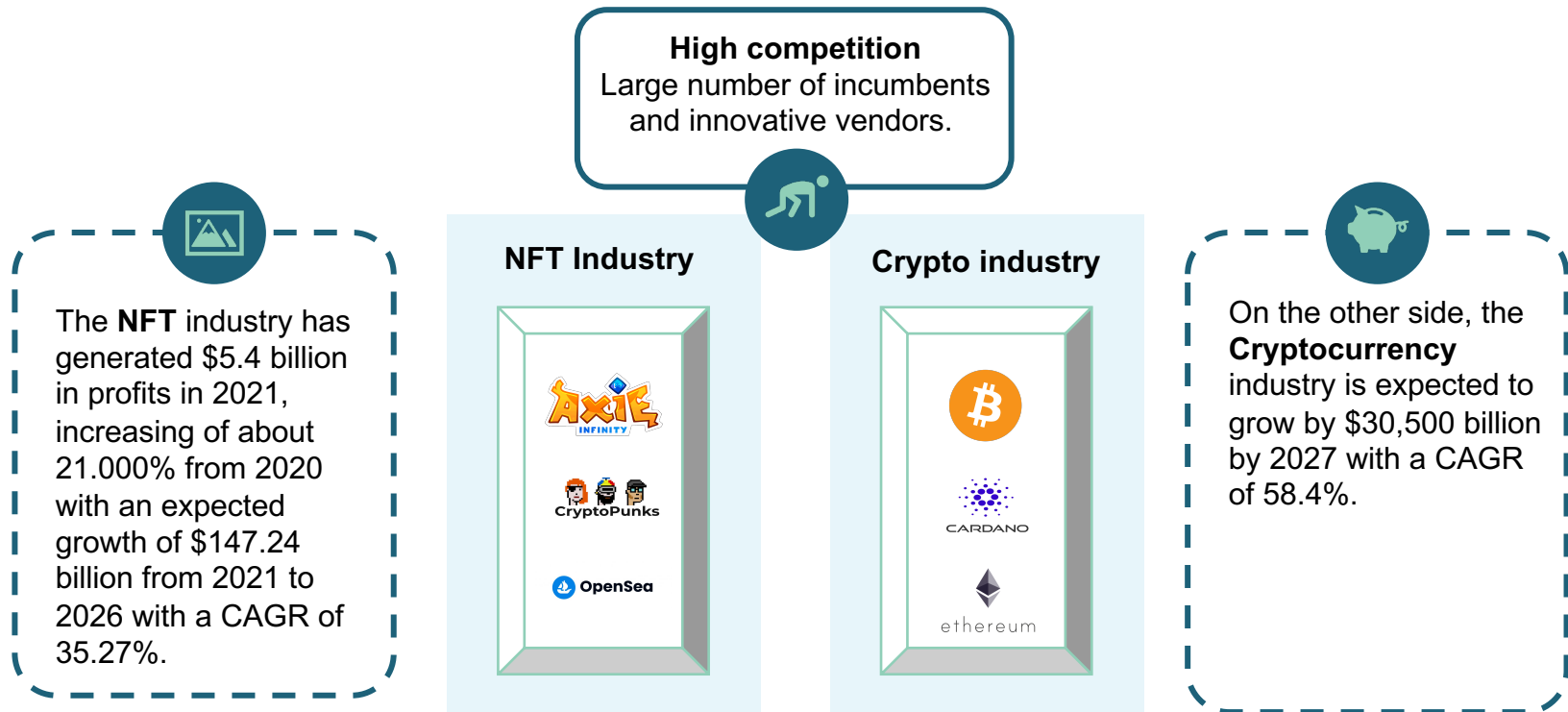
Date	Transaction name	Money raised	Investors
Mar 23, 2022	Venture round: Joystream	\$5.85M	D1 ventures, DeFi Alliance, Hypersphere, Digital Currency Group...

Sources: Crunchbase.com; Dealroom.co; Pitchbook.com

# NFTs and Cryptos Industries Overview



Joystream works both in the NFTs and in the Cryptocurrency industry. This is the current framework.



Sources: Dealroom.co; Crunchbase.com; TheEconomist.com; Investopedia.com

# An introduction on ZBS Capital and MorningStar



ZBS Capital and Morningstar Ventures are also investing in the Crypto Space.

## ZBS Capital



- ZBS Capital is a venture capital firm based in Europe, founded in 2017;
- The VC seeks to invest in the blockchain, marketing, and finance sectors;
- 89 in investments, 86 in portfolio, 1 in exit;
- Its latest investments are Itheum, Colexion, and Folks Finance.



## Morningstar Ventures

- Morningstar Ventures is an investment firm based in UAE, founded in 2020;
- It focuses on digital assets and blockchain; early-stage tokens and equity rounds are preferred;
- 77 in investments, 71 in portfolio, 1 in exit;
- It sets up Elrond Dubai Incubator, and Itheum is the first project supported.

### Itheum deal

Date	Transaction name	Money raised	Investors
Mar 17, 2022	Venture round	\$4M	ZBS Capital, Elrond Foundation, Mechanism Capital, MHC Digital Finance
Jan 11, 2022	Seed Round	\$1.5M	Morningstar Ventures

Sources: ZBS.Capital; Morningstar.Ventures; Pitchbook.com

# An introduction on Itheum



Both ZBS Capital and Morningstar Ventures invested in Itheum: why?

## What is Itheum?

Itheum is the world's 1st decentralized, cross-chain data brokerage platform.

It provides Web3 Data Platform for the Metaverse, empowering people around the world with the means to truly own and trade their data.



## Core Products:

**Data Collection & Analytics Toolkit (Data CAT):** Tools for structured and rich personal data collection and analytics.



**Decentralized Data Exchange (Data DEX):** Suite of web3 tools for the seamless trade of personal data.



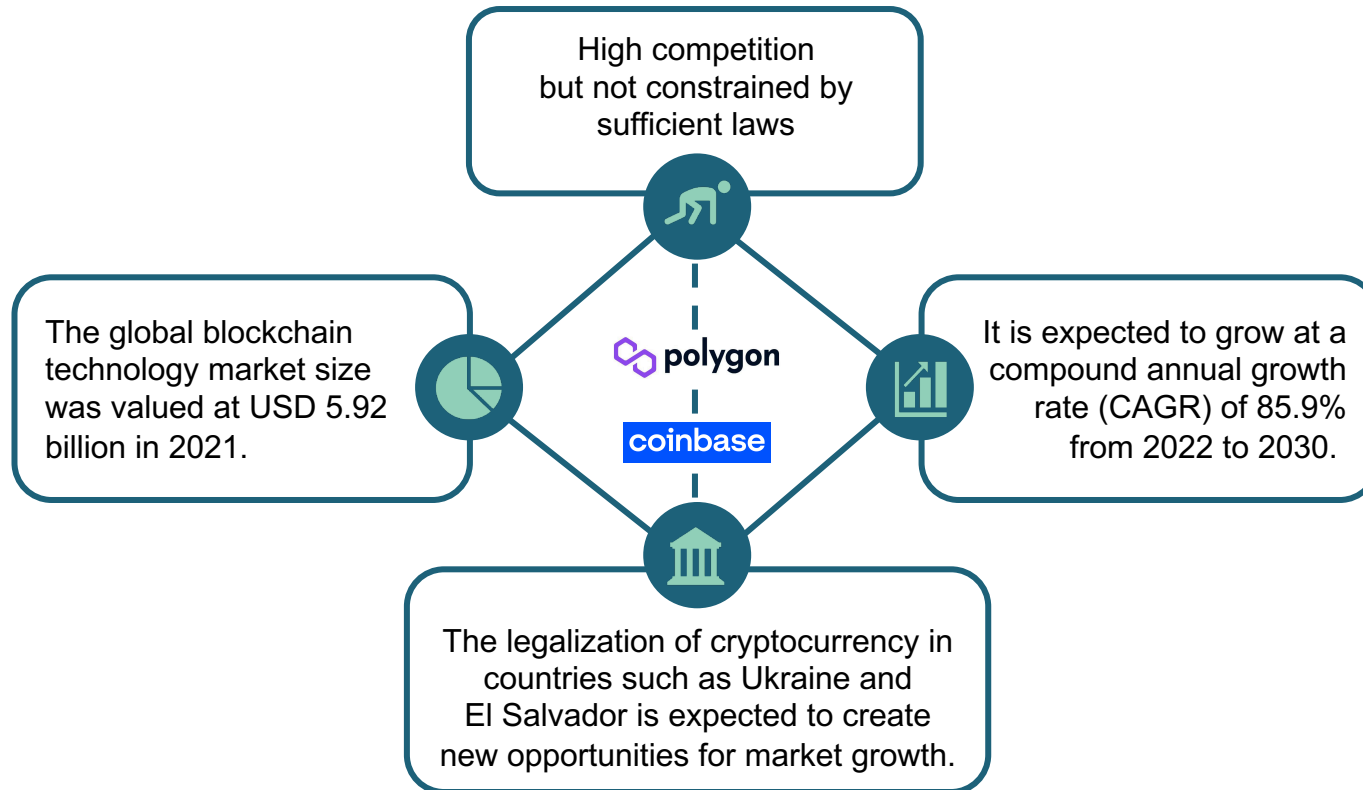
**Data Metaverse:** Suite of metaverse, gaming and NFT aligned consumer products with a goal to enable mass adoption.

Sources: Itheum.io

# Blockchain Industry Overview



The Blockchain industry is outperforming, thus attracting many investors.




Sources: ltheum.io; Pitchbook.com; Dealroom.com; Crunchbase.com, GrandViewResearch.com



## Project Lead



**Luca Piunti**  
Project Leader  
 

*First year BSc student in International Economics and Management.  
Interested in technology-driven financial services.*

## Junior Analysts



**Yu  
Cao**  
 



**Giacomo  
Montaguti**  
 



**Francesca  
Scarlini**  
 





[Instagram.com/bocconistudentsfintechsociety](https://www.instagram.com/bocconistudentsfintechsociety)



[LinkedIn.com/company/bsfintechsociety](https://www.linkedin.com/company/bsfintechsociety)



[Bsfintechsociety.com](https://www.bsfintechsociety.com)



[As.bsfintechsociety@unibocconi.it](mailto:As.bsfintechsociety@unibocconi.it)

[www.bsfintechsociety.com](https://www.bsfintechsociety.com)

Following presentation may have included forward-looking statements. These statements are not historical facts, but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that the Firm's actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. These materials are based on information provided by the internet or otherwise reviewed by us. We have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments. These materials are not intended to provide the sole basis for evaluating and should not be considered a recommendation with respect to any transaction or other matter. Prior to entering any transaction you should determine, without reliance on us, the economic risks and merits as well as the legal, tax and accounting characterizations and consequences of any such transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by us to provide or arrange any financing for any transaction or to purchase any security in connection therewith. We assume no obligation to update or otherwise revise these materials.