

# Messari, a pillar of the crypto ecosystem, invests treasury funds in Circle Yield



## MESSARI

Founded in 2018, Messari is the leading provider of crypto market intelligence products that help professionals navigate crypto/Web3 with confidence. They bring transparency and smarter qualitative and quantitative analytics to the industry by combining a global research database with a comprehensive suite of data visualization and asset discovery tools. They help drive smarter participation in crypto from individuals and institutions alike. Learn more at [messari.io](https://messari.io).

## HOW CIRCLE HELPED

 CIRCLE YIELD

 CIRCLE ACCOUNT

## THE OPPORTUNITY

### A new treasury strategy, driven by data and market insights

Since its 2018 founding by crypto veterans Ryan Selkis and Dan McArdle, Messari has provided an ever-expanding range of market intel to help drive high-conviction participation in the digital asset economy. Named after the term for “treasurer” in Renaissance Venice, Messari has grown into a data powerhouse that helps crypto professionals, builders and communities navigate Web3 by providing world-class tools and intelligence.

Messari began as an open-source database for crypto assets, and now offers a full suite of tools including governance aggregation, news aggregation, topical and protocol-specific research, historic data and charting tools that can be enhanced through two subscription-based plans, Messari Pro and Messari Enterprise. In August 2021, the company raised a \$21 million Series A round led by Point72 Ventures, an every-stage global VC fund focused on fintech, deep tech, and enterprise investments.

## THE JOURNEY

### A new treasury strategy, driven by data and market insights

Prior to closing its Series A raise, Messari had already begun evaluating investment alternatives that could potentially offer higher returns than traditional treasury allocations such as cash and high-grade U.S. government securities. “‘Growth-oriented’ and ‘crypto-obsessed’ are two of Messari’s core values,” Head of Finance Brent Gerundo says. “So we started looking for opportunities to put our treasury to work on chain.”

Gerundo and his team began mapping out potential yield-bearing treasury investments in Decentralized Finance (DeFi). After reviewing these initial options, they decided that allocating capital directly into DeFi to yield-farm wasn’t right for them at the time. So they started looking at other options to optimize returns on their treasury.

**“As Messari raises more funds and continues to scale, Circle is poised to become an even bigger part of our financial stack.”**

**Brent Gerudo**

Head of Finance,  
Messari

The next set of options focused on Centralized Finance (CeFi). “DeFi is part of Messari’s DNA,” notes Gerudo. “We found that CeFi can offer a lot of the positives of DeFi, plus the types of terms and strong counterparty relationships that are usually available in the traditional investment world.”

After narrowing the pool of potential CeFi vehicles, Messari chose Circle Yield, which is designed specifically for institutional accredited investors.

#### THE SOLUTION

## Circle Yield\* creates predictability with fixed rates and terms

Circle Yield shares many structural similarities to CDs and traditional fixed income products, but it’s built on USD Coin (USDC) — a leading dollar digital currency — and is fully secured with bitcoin collateral. It offers a fixed rate and a choice of terms ranging from 1-12 months. The term flexibility can make it especially attractive for venture-stage companies like Messari that are growing rapidly. Unlike many other yield-generating crypto investments, Circle Yield is also issued within a clear regulatory framework under the supervision of the Bermuda Monetary Authority.

“We performed rigorous diligence on Circle Yield and had a ton of comfort with all of the counterparties,” Gerudo recalls. “Circle’s trust and reputation are well-known across the industry. The involvement of Genesis and BitGo gave us even greater confidence, and we were comfortable allocating our balance sheet to them. It was easy to explain from an investor relations standpoint.”

Circle’s hands-on customer care team is another CeFi advantage that made a difference for Messari. From onboarding through closing, the Circle team provided white-glove support at every step. Messari manages their Circle Yield investments through a free Circle Account, which offers a corporate treasury platform-like interface to track balances in real time and easily roll over maturing balances.

With so many options for businesses to earn crypto yield, Gerudo offers the following advice for other capital allocators: “Diligence and education are essential, because these investments aren’t all the same. Consider who you’re dealing with from a counterparty perspective. Understand how the yield is being generated, and make sure you’ll get the right support. Choose a partner who will responsibly manage your funds.”