

## INTRODUCTION

### OVERVIEW AND KEY TAKEAWAYS

Welcome to the Q1 2026 edition of our Digital Assets Market Update, highlighting the key developments that defined the quarter and signal the direction of the sector as it enters a new phase of institutional integration. This report outlines the transition from regulatory uncertainty toward clearer legislative direction and active rulemaking, alongside the acceleration of stablecoins and tokenization into core financial infrastructure, evolving capital markets dynamics, and the reopening of public-market access for select digital asset companies

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## KEY TRENDS SHAPING THE DIGITAL ASSETS LANDSCAPE

Q1 2026 reinforced that digital assets have entered a credibility and execution phase, marked by regulatory frameworks advancing from design into rulemaking and supervisory preparation, scaled institutional participation and growing convergence between on-chain infrastructure and traditional capital markets. Legislative and regulatory milestones, combined with real-world deployment by financial institutions and market infrastructures, underscore the sector's evolution from experimentation to embedded financial utility.



**Institutional Adoption Broadens:** Digital assets are increasingly embedded in mainstream financial workflows as banks, asset managers and fintechs expand from experimentation into scaled deployment across custody, settlement, payments and balance-sheet use cases.



**Stablecoins Advance Toward a Rule-Based Regime:** The implementation of the GENIUS Act aims to formalize stablecoins as regulated monetary instruments, anchoring adoption around fully reserved issuance, supervisory oversight and non-yield-bearing use in payments, FX and corporate treasury activity.



**Regulatory Clarity Advances with Key Issues Pending:** The CLARITY Act has passed the House with broad bipartisan support and is now in active but unresolved Senate negotiations, where its core framework clarifying SEC and CFTC jurisdiction and when digital assets are securities is largely agreed upon, while final passage hinges on settling a narrow but consequential debate over whether stablecoin issuers or platforms may offer interest or rewards on balances.



**Tokenization Becomes Market Infrastructure:** On-chain representations of treasuries, credit and real-world assets have reached material scale, reinforcing tokenization's role as permanent market plumbing rather than a niche innovation or proof-of-concept.



**Public Market Access Reopens, Selectively:** Public investors have re-engaged with digital-asset businesses that combine regulatory clarity, recurring revenues and institutional relevance, with IPOs and targeted SPACs serving as differentiated access points.

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## CITIZENS DIGITAL ASSETS TEAM

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### REPRESENTATIVE DIGITAL ASSET PUBLIC COVERAGE



**THE AGENTIC ECONOMY HAS ARRIVED**  
AI Agents, Blockchain Rails and the  
Transaction Volume Multiplier  
April 2026

*"The convergence of AI agents and blockchain rails will not produce a linear expansion, it produces a structural change in what the financial system is capable of doing"*



**TOKENIZATION**  
Reprogramming How Value Moves  
August 2025

*"Tokenization has the potential to rearchitect the plumbing of the financial system, and more broadly, transform how value is owned and moved across the economy"*

## RECENT FINTECH & DIGITAL ASSETS TRANSACTIONS

| Transaction             | Company          | Amount          | Offering Type                     | Role                              | Timeline      |
|-------------------------|------------------|-----------------|-----------------------------------|-----------------------------------|---------------|
| Tokenization Platform   | Wealthfront      | \$484,615,376   | Initial Public Offering           | Qualified Independent Underwriter | DECEMBER 2025 |
| TBD de-SPAC             | galaxy           | \$1,000,000,000 | Convertible Senior Notes Offering | Co-Manager                        | OCTOBER 2025  |
| Capital Markets Advisor | TERAWULF         | \$900,000,000   | Convertible Senior Notes Offering | Co-Manager                        | OCTOBER 2025  |
| PENDING                 | SEQUANS          | \$200,000,000   | ATM Offering                      | Sales Agent                       | AUGUST 2025   |
|                         | SHARPLINK GAMING | \$6,000,000,000 | ATM Offering                      | Sales Agent                       | AUGUST 2025   |
|                         | eToro            | \$712,996,440   | Initial Public Offering           | Passive Bookrunner                | MAY 2025      |

# DIGITAL ASSETS MARKET UPDATE

Q1 2026

Citizens

LEADING THE CONVERSATION IN FINTECH, DIGITAL ASSETS & AI

## Commitment to Citizens Corporate and Institutional Clients

Citizens

Mark Your Calendar  
MONDAY, MARCH 2 – TUESDAY, MARCH 3, 2026  
THE RITZ-CARLTON, SAN FRANCISCO

### THE CITIZENS TECHNOLOGY CONFERENCE

- Two-day event of exclusive presentations and one-on-one meetings matching institutional investors with senior executives
- 2026 conference featured 118 participating companies and 1,153 investor meetings held

### Private Company Research Reports Coming from the Tech Conference:

anchorage digital

Ava Labs.

SECURITIZE

zerohash



### Select 2026 Public Company Attendees

ATLASSIAN

AXON

coinbase

CoreWeave

CoStar Group

Evercommerce

ONDAS

reddit

Robinhood

ROCKETLAB

salesforce

servicenow

snowflake

tyler technologies

zoom

### Select 2026 Private Company Attendees

Canva

ClickUp

Cribl

databricks

ID.me

Island

jumpcloud

KRAKEN

RELIAQUEST

ripple

switch

VERSA NETWORKS

### Upcoming Citizens Bank Digital Asset Summit

Citizens

Mark Your Calendar  
FALL 2026  
CITIZENS BANK  
DIGITAL ASSET  
SUMMIT  
BOSTON

Citizens Capital Markets & Advisory will be hosting a Digital Asset Summit in Boston this Fall 2026, designed to bring together a select group of high-quality institutional investors and leading public and late-stage private companies to discuss the rapidly evolving digital asset landscape

For additional information, please reach out to,  
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# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## CITIZENS PLATFORM OVERVIEW

### Citizens Financial Group<sup>1</sup>

Citizens is one of the oldest and largest financial institutions in the U.S. and currently ranked the 17<sup>th</sup> largest bank.

### Capital Markets & Advisory<sup>2</sup>

Capital Markets & Advisory is a fast-growing, full-service investment banking platform that provides capital market access, M&A services and valuation advisory.

|                                                       |                                                  |
|-------------------------------------------------------|--------------------------------------------------|
| <b>NYSE: CFG</b>                                      |                                                  |
| <b>17<sup>th</sup></b><br>Largest U.S. Bank           | <b>\$226 Billion</b><br>Total Assets             |
| <b>3,300+</b><br>Corp. / IB Clients                   | <b>\$183 Billion</b><br>Total Deposits           |
| <b>\$25 Billion</b><br>Market Cap                     | <b>\$74 Billion</b><br>Commercial Loans          |
|                                                       |                                                  |
| <b>200+</b><br>Covered Private Equity Firms           | <b>10</b><br>Sectors Covered                     |
| <b>#3</b><br>Sponsored MM DCM Bookrunner <sup>2</sup> | <b>Top 10</b><br>Middle Market M&A Advisor       |
| <b>90+</b><br>M&A Transactions Closed Annually        | <b>400+</b><br>Companies Under Research Coverage |



Note: Rankings and metrics as of 12/31/2025, Market Cap as of 3/31/2026

## CITIZENS OFFICES

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"Citizens" is the marketing name for the business of Citizens Financial Group, Inc. ("CFG") and its subsidiaries. "Citizens Capital Markets & Advisory" is the marketing name for the investment banking, research, sales, and trading activities of our institutional broker-dealer, Citizens JMP Securities, LLC ("CJMPS"), Member FINRA and SIPC (See FINRA BrokerCheck and SIPC.org). Securities products and services are offered to institutional clients through CJMPS. (CJMPS disclosures and CJMP Form CRS). Banking products and services are offered through Citizens Bank, N.A., Member FDIC.

Securities and investment products are subject to risk, including principal amount invested and are: NOT FDIC INSURED · NOT BANK GUARANTEED · MAY LOSE VALUE

## KEY INDUSTRY DEVELOPMENTS

Q1 2026 marked a decisive step for digital assets as regulators moved from design toward implementation planning and rulemaking. Stablecoin frameworks, market structure upgrades and ETF adoption advanced together, shifting the industry from pilots to scaled integration across global finance

A consistent theme has emerged across use cases – custody, payments, settlement and collateral management – that digital asset capabilities can serve to enhance, not replace, existing market infrastructure providers

### Political & Regulatory, Framework Development



**Stablecoin Rules Take Shape:** The OCC and other regulators are developing supervisory frameworks aligned with the GENIUS Act, outlining expectations around reserves, audits, redemption rights and use cases, with enforcement to follow finalized rulemaking



**Broker-Dealer Custody Clarified:** SEC staff explains how brokers can achieve possession of crypto asset securities under Rule 15c3-3 which enables segregation and control using existing customer protection standards



**MiCA Transitions from Legislative Text to Supervisory Implementation:** EU authorities move from legislation to implementation, shifting stablecoin and service rules into technical standards, live supervision, and phased enforcement



**UK Sets FSMA Crypto Perimeter:** Parliament finalizes the Cryptoasset Regulations 2026 and the FCA schedules the application window ahead of a late October 2027 start, with enforcement commencing following authorization and transition periods



**Card Networks Normalize Settlement:** Visa turns on USDC settlement for US banks with multibillion dollar annualized volume and Mastercard begins enabling SoFiUSD settlement as stablecoins move into treasury flows

### Accelerated Institutional Integration



**ETF Flows Cement Access:** US spot BTC funds approaching ~\$100B while ETH funds approach ~\$12B which anchors institutional exposure through public market pipes



**Tier One Issuance Arrives:** Fidelity launches the FIDD dollar stablecoin on Ethereum with daily reserve disclosure and direct purchase and redemption for clients



**Bank Grade Mint and Redeem:** Tether invests \$100M in Anchorage Digital, a federally chartered crypto bank, to align compliant issuance custody and settlement for US institutions



**Direct Access to Fed Rails:** Kraken Financial receives a Federal Reserve master account for direct Fedwire connectivity, reducing correspondent risk for institutional dollar movement



**Tokenization Reaches Scale:** On-chain tokenized assets hit a record \$24.6B in January, with Treasuries, gold and equities leading adoption



### Increased Utilization



**Stablecoin Spend and Settlement Scale:** Visa and Bridge expand stablecoin linked cards to 100+ countries and add on chain issuer settlement through Lead Bank, turning stablecoins into everyday spend and treasury rails



**Enterprise Money Movement Goes on Chain:** Anchorage's stablecoin solutions and Ripple's licensed platform enable businesses to collect, hold, exchange and pay out funds in fiat and stablecoins across major markets with managed custody and unified reconciliation



**Market Plumbing Readies Instant DvP and PvP:** LSEG launches the Digital Settlement House for programmatic cash legs and the NYSE prepares a separate venue for tokenized securities with instant settlement



**Tokenized Cash for Collateral:** CME develops tokenized cash with Google and signals preference for tokens from systemically important institutions to unlock intraday liquidity and 24/7 risk management



**Treasury Playbooks Split Rail and Yield:** With proposals indicating that payment-focused stablecoins would not offer yield, corporates use payment stablecoins for settlement and turn to tokenized money funds for yields

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## ACTIVITY REMAINED ELEVATED DESPITE CHALLENGING MARKET CONDITIONS IN Q1 2026

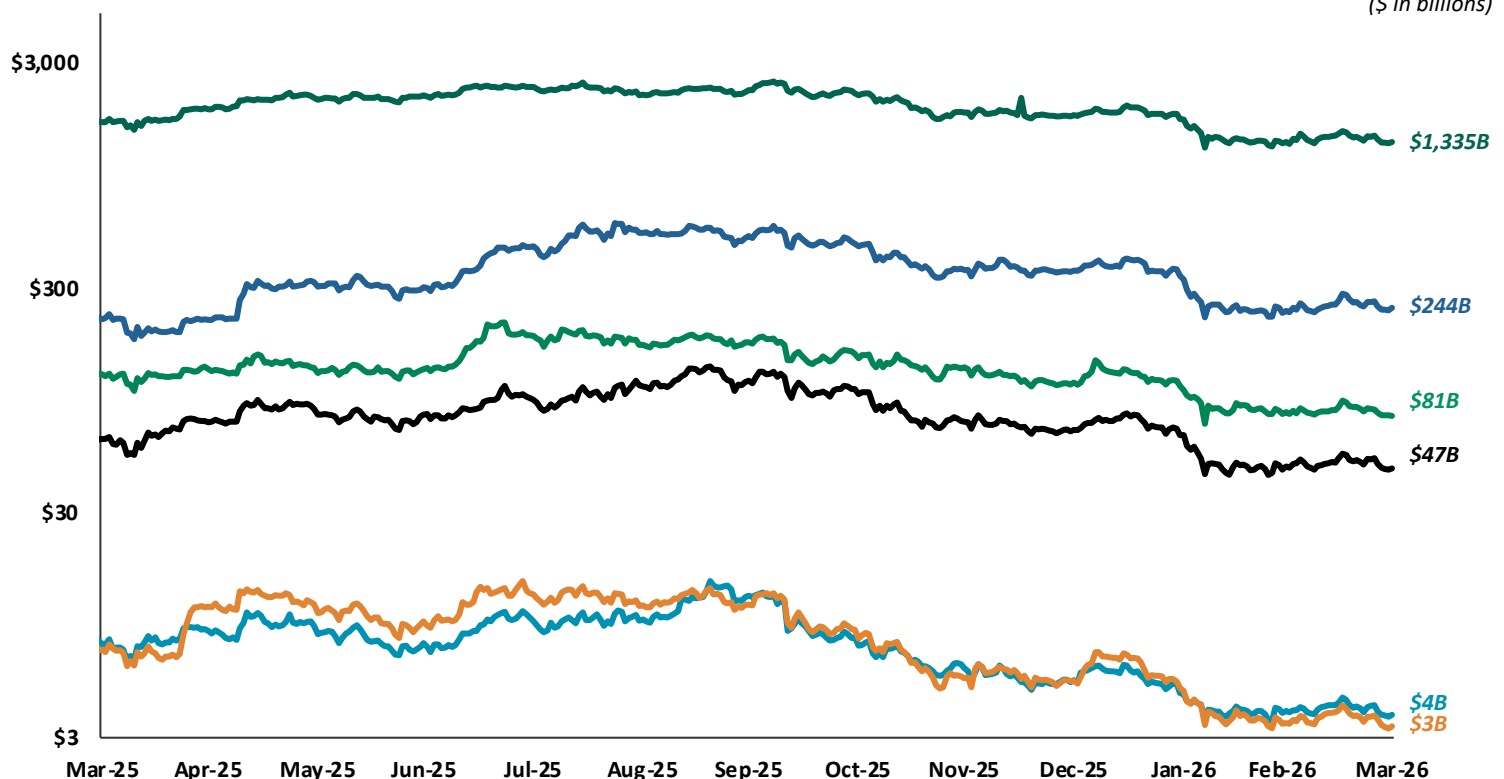
Digital assets opened 2026 with high volatility following last year's deleveraging. Bitcoin was range bound in the mid \$60K to mid \$70K as risk was repriced and positioning shifted toward more defensive structures. Even as prices consolidated, institutional channels deepened and stablecoin and tokenization efforts continued to scale

Beneath the surface, structural adoption continued to build: Spot crypto ETFs drew sustained inflows and large AUM, tokenized assets set new highs to start the year and stablecoin market capitalization remained above the \$300B mark as networks, banks and market infrastructure providers integrated on-chain settlement and collateral tools

- The stablecoin market hovered north of \$300B, with sector reports highlighting double-digit-trillion annual transfer volumes across chains. Networks expanded settlement pilots and card programs, reinforcing stablecoins as programmable money for treasury and payments
- Tokenized assets hit a record \$24.6B in January, led by Treasuries and commodities, and stayed elevated into March as distribution and always-on access drew flows, illustrating a shift from pilots to production for RWA rails
- March saw renewed net inflows and AUM near \$100B across spot Bitcoin funds, signaling institutional use of regulated wrappers during periods of increased volatility

### TOP DIGITAL ASSETS: LTM MARKET CAP <sup>(1)</sup>

(\$ in billions)



|          | BTC   | ETH   | XRP   | SOL   | AVAX  | SUI   |
|----------|-------|-------|-------|-------|-------|-------|
| 2025:    | (5%)  | (11%) | (5%)  | (23%) | (63%) | (56%) |
| Q1 2026: | (16%) | (22%) | (18%) | (23%) | (18%) | (25%) |

Source(s): CoinGecko

Note: Market data as of 3/31/2026

(1) Data displayed on a logarithmic scale with a base of 10

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## PREDICTION MARKETS AT AN INFLECTION POINT AS INSTITUTIONAL ADOPTION ACCELERATES

### INDUSTRY HIGHLIGHTS

#### Prediction market volumes reached record highs



- Kalshi and Polymarket drove record activity in Q1 2026, with combined monthly notional volumes reaching **~\$24B in March**, up **>2,800% YoY** and weekly **volumes peaking above \$5B** as participation broadened beyond crypto-native users

#### Participation broadened beyond crypto-native traders



- Monthly active wallets climbed to **~840k by February 2026**, with transaction growth driven by increased retail participation and early institutional engagement rather than larger average bet sizes

#### Market is concentrated around two dominant venues



- Kalshi and Polymarket now account for **~95%+ of global prediction market volume**, with Kalshi leading U.S. regulated activity and Polymarket maintaining a leadership position across political and macro event markets

#### Liquidity deepened across core contract categories



- Sports, U.S. politics, global geopolitics and macroeconomic indicators emerged as the most liquid segments in Q1, with multiple single-event markets exceeding **\$10–15M in daily volume** during peak news cycles

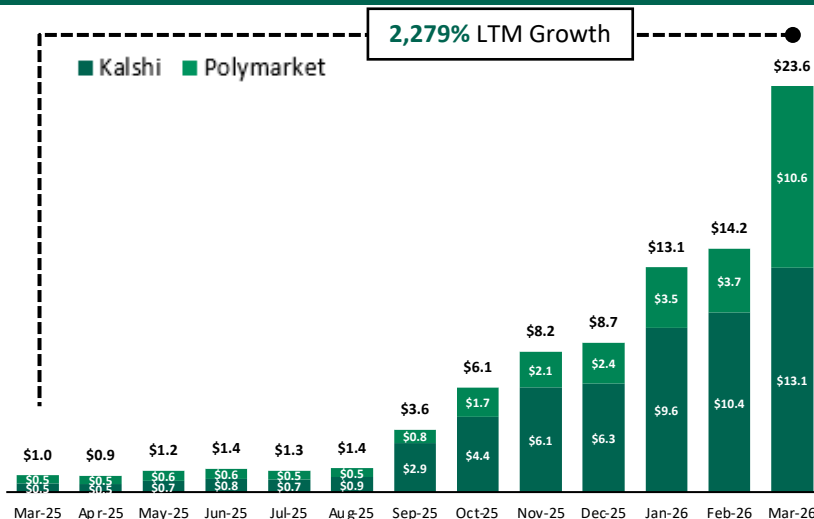
### Current Market Leaders

| Company             | US Trading | CFTC Approval | Partner               |
|---------------------|------------|---------------|-----------------------|
| coinbase            | ✓          | DCM           | Kalshi                |
| crypto.com          | ✓          | DCM           | —                     |
| DRAFT KINGS         | ✓          | IB            | Railbird<br>CME Group |
| FANDUEL             | ✓          | ✗             | CME Group             |
| Fanatics            | ✓          | ✗             | crypto.com            |
| Interactive Brokers | ✓          | DCM + DCO     | ForecastEx            |
| Kalshi              | ✓          | DCM + DCO     | —                     |
| myriad              | ✗          | ✗             | —                     |
| Robinhood           | ✓          | ✗             | Kalshi                |
| Polymarket          | ✓          | ✗             | qcex                  |

#### Other Market Participants



### LTM MONTHLY TRADING VOLUME (\$B)



Source(s): Citizens intelligence, TokenTerminal, DefiRate  
Note: Market data as of 3/31/2026

### RECENT DEVELOPMENTS

#### March 2026:

- MLB signs first-ever integrity MOU with the CFTC and names Polymarket its Official Prediction Market Exchange

#### February 2026:

- CFTC Enforcement Division issues an advisory detailing recent insider-trading and fraud cases on prediction markets (Kalshi)
- CFTC reaffirms “exclusive federal jurisdiction” over prediction markets in a Ninth Circuit amicus filing

#### Recent Fundraising Activity:

- Kalshi raised \$1B (Series E, Dec '25) at an \$11B valuation — one of the largest fintech rounds of '25
- Kalshi followed with an additional >\$1B raise in early 2026, valuing the company at ~\$22B
- Polymarket secured a strategic investment of up to \$2B from ICE (NYSE parent) in Oct '25, valuing the platform at ~\$9B post-money and signaling institutional validation of event-based market

## REGULATORY CLARITY AND UTILITY CONTINUE TO DRIVE STABLECOIN ADOPTION

**Stablecoin adoption remained resilient in Q1 2026**, supported by continued progress on U.S. and international regulatory frameworks, expanding real-world utility across payments, capital markets and treasury workflows and growing institutional confidence in regulated issuers as stablecoins moved deeper into core financial infrastructure

Stablecoin regulation remains contested, with crypto-native firms pushing to position stablecoins as settlement instruments, while banks advocate for bank-like regulatory treatment

### RECENT DEVELOPMENTS



**Transaction volumes remained elevated in Q1**, supported by sustained usage across cross-border payments, settlement and treasury operations



**Regulatory clarity continued to improve**, with GENIUS Act implementation and rulemaking advancing issuer, custody and compliance standards for U.S. dollar stablecoins

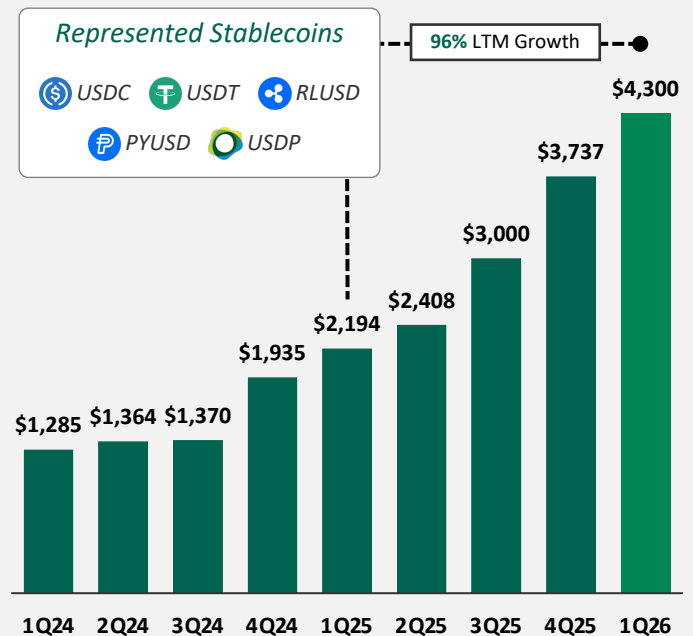


**Payment rails scaled in production**, as Visa and Mastercard expanded live stablecoin corridors for merchant and institutional settlement



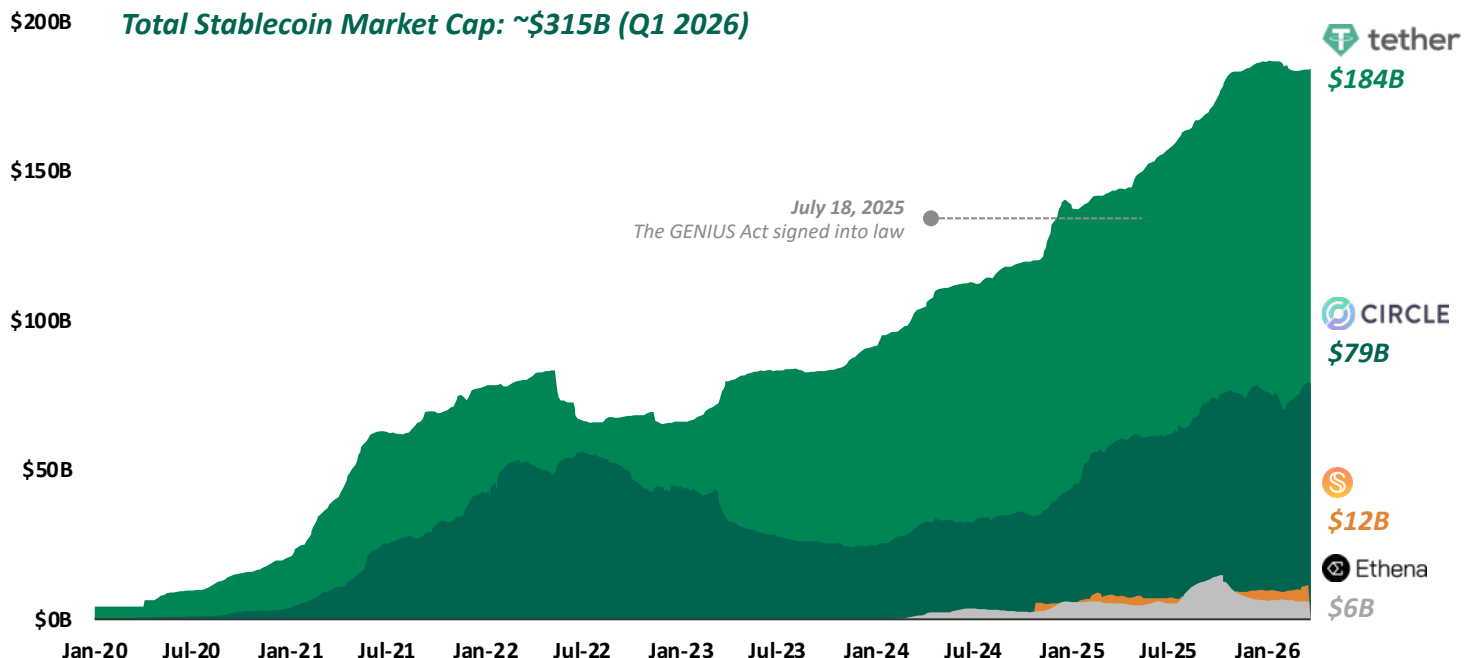
**Institutional adoption deepened**, with growing use of stablecoins for collateral, repo, tokenized credit and liquidity management

### Quarterly Transaction Volume (\$B)



### LEADING STABLECOIN MARKET CAP

**Total Stablecoin Market Cap: ~\$315B (Q1 2026)**



## TOKENIZATION IS RESHAPING THE CAPITAL MARKETS

Tokenization is rapidly emerging as one of the most transformative forces in financial markets, converting traditional assets like Treasuries, credit and real estate into programmable, on-chain instruments

Q1 underscored that tokenization is shifting from pilot projects to market infrastructure, unlocking efficiency, liquidity and new investment access at scale

### DEFINING TOKENIZATION

- Tokenization converts traditional financial assets into digital tokens that can be issued, traded and settled on blockchain technology
- Each token represents ownership or exposure to an underlying asset, such as Treasuries, gold or equities
- Transactions occur on-chain in real time, reducing reliance on legacy intermediaries and enabling 24/7 liquidity
- Programmability allows automation of functions like interest payments, collateral management and settlement

### STRATEGIC BENEFIT FOR COMPANIES



**Real Time Settlement** reduces counterparty risk and eliminates the need for reconciliation infrastructure



**Fractional Ownership** democratizes access to previously exclusive markets and allowing liquidity & value creation in historically illiquid asset classes



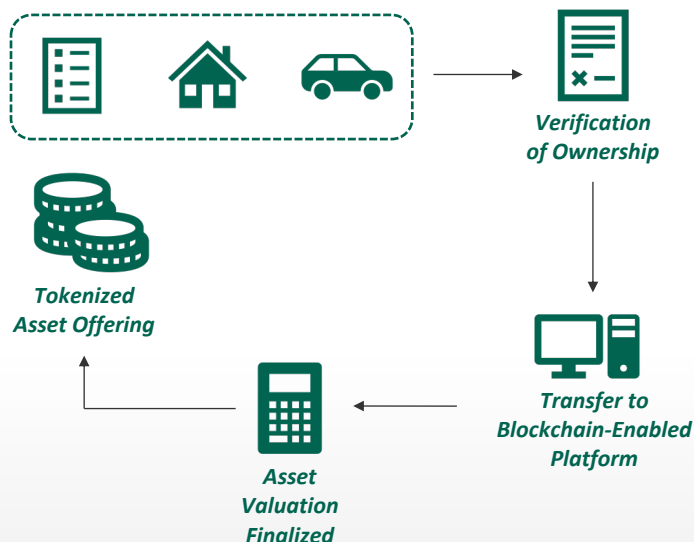
**Embedded Compliance** replaces layers of legal documentation and transfer agents by automating regulatory adherence directly within digital assets



**Operational Automation** reduces administration costs by enabling tokenized funds to perform key tasks without manual intervention

### Tokenization: Ownership of an Asset as a Digital Token on the Blockchain

Various Assets



### ADOPTION IN PRACTICE

BlackRock

JPMorganChase

WISDOMTREE

Hamilton Lane

FRANKLIN TEMPLETON

VISA

Goldman Sachs

mastercard

- BlackRock's BUIDL fund has surpassed \$1.3B AUM, proving that tokenized Treasuries can attract meaningful institutional inflows
- JPMorgan's Onyx platform and JPMD stablecoin are using tokenization to power institutional settlements and intraday liquidity
- Franklin Templeton and WisdomTree have launched tokenized mutual funds and ETFs, signaling mainstream asset managers are embracing the shift
- Hamilton Lane is offering tokenized private credit and PE access, lowering barriers for investors to participate in traditionally illiquid markets

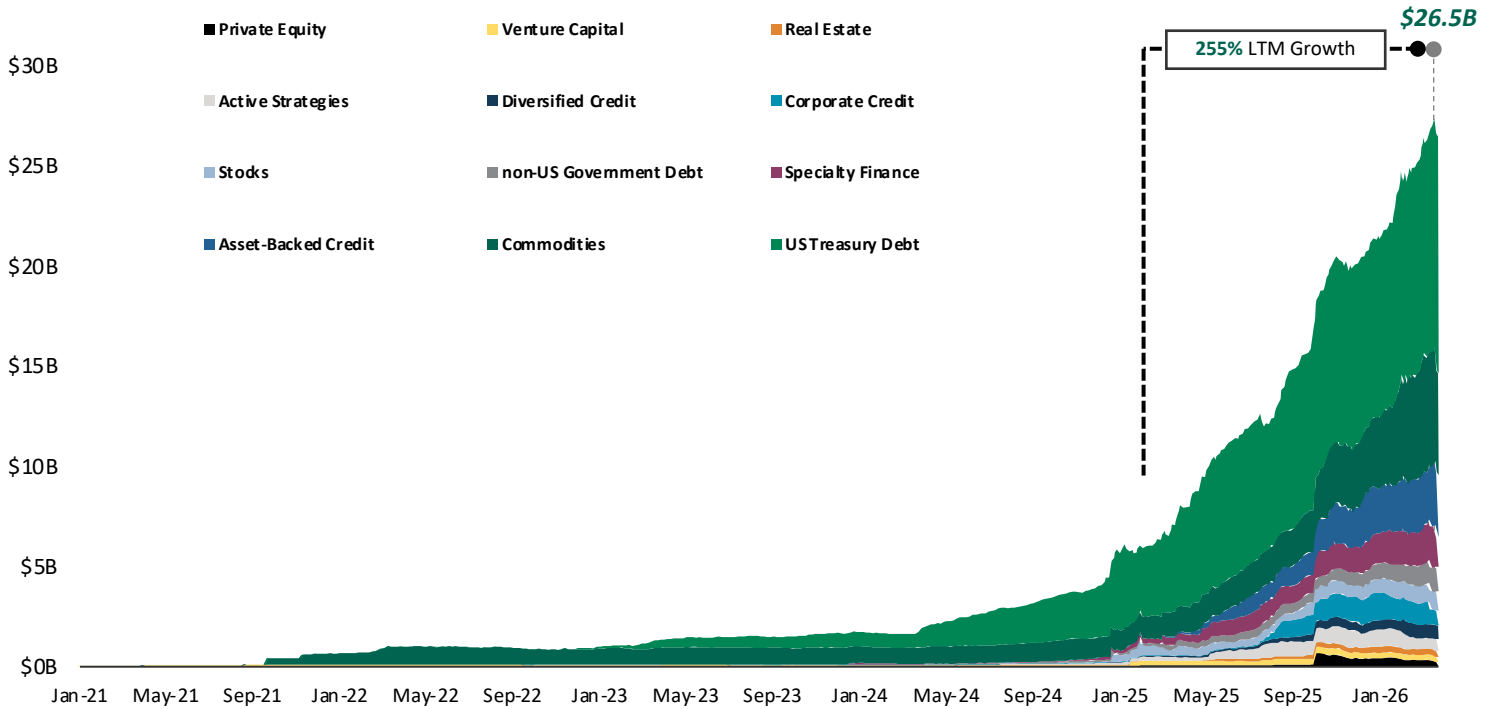
# DIGITAL ASSETS MARKET UPDATE

Q1 2026

Citizens

## TOKENIZATION IS RESHAPING THE CAPITAL MARKETS

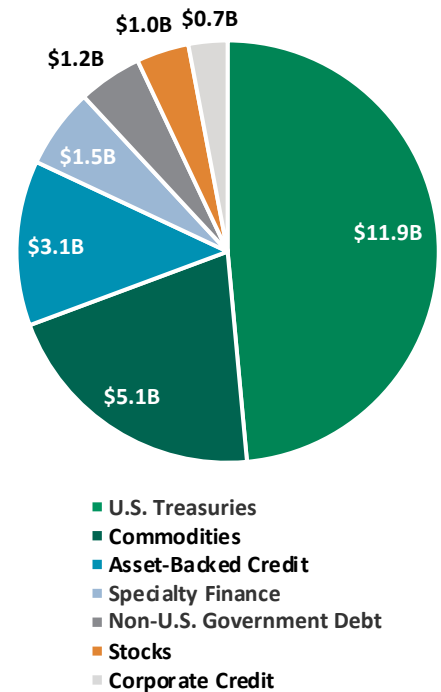
### TOKENIZED RWA GROWTH OVER TIME



### LEADING TOKENIZATION PLATFORMS

| #  | Platform   | RWA Count | Total Value | Market Share |
|----|------------|-----------|-------------|--------------|
| 1  | SECURITIZE | 21        | \$3.0B      | 11.5%        |
| 2  | MAPLE      | 4         | \$2.7B      | 10.2%        |
| 3  | Ondo       | 265       | \$2.6B      | 9.8%         |
| 4  | tether     | 1         | \$2.6B      | 9.6%         |
| 5  | CIRCLE     | 1         | \$2.4B      | 9.2%         |
| 6  | PAXOS      | 1         | \$2.2B      | 8.4%         |
| 7  | Tradable   | 48        | \$2.2B      | 8.4%         |
| 8  | Centrifuge | 4         | \$1.4B      | 5.4%         |
| 9  | STKR       | 6         | \$1.3B      | 5.0%         |
| 10 | spiko      | 5         | \$1.2B      | 4.4%         |

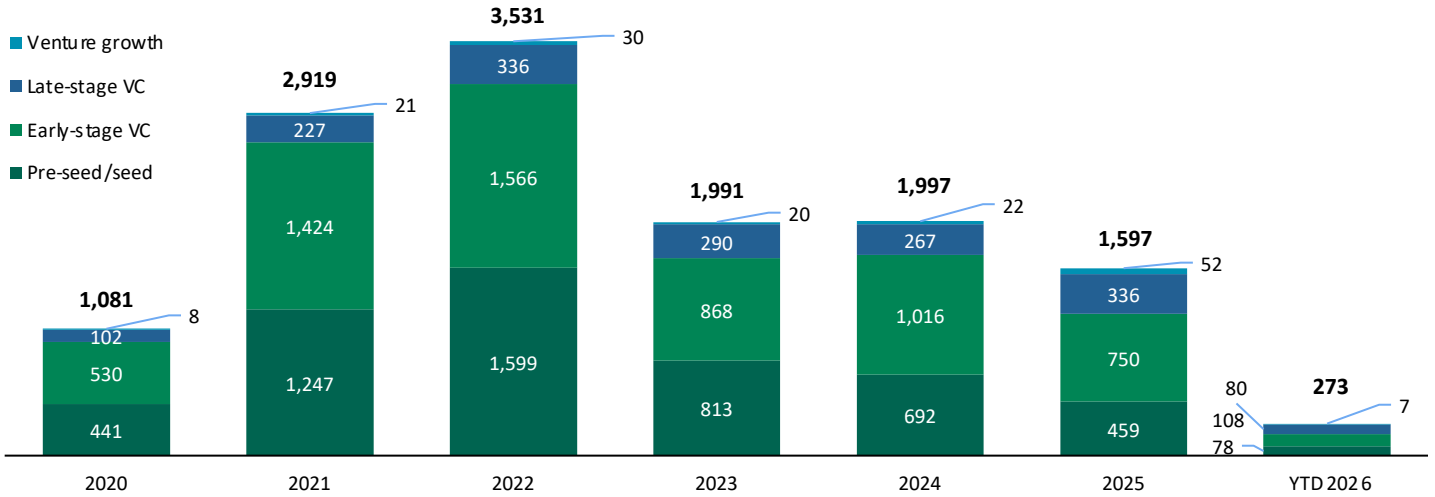
### Total RWA Value



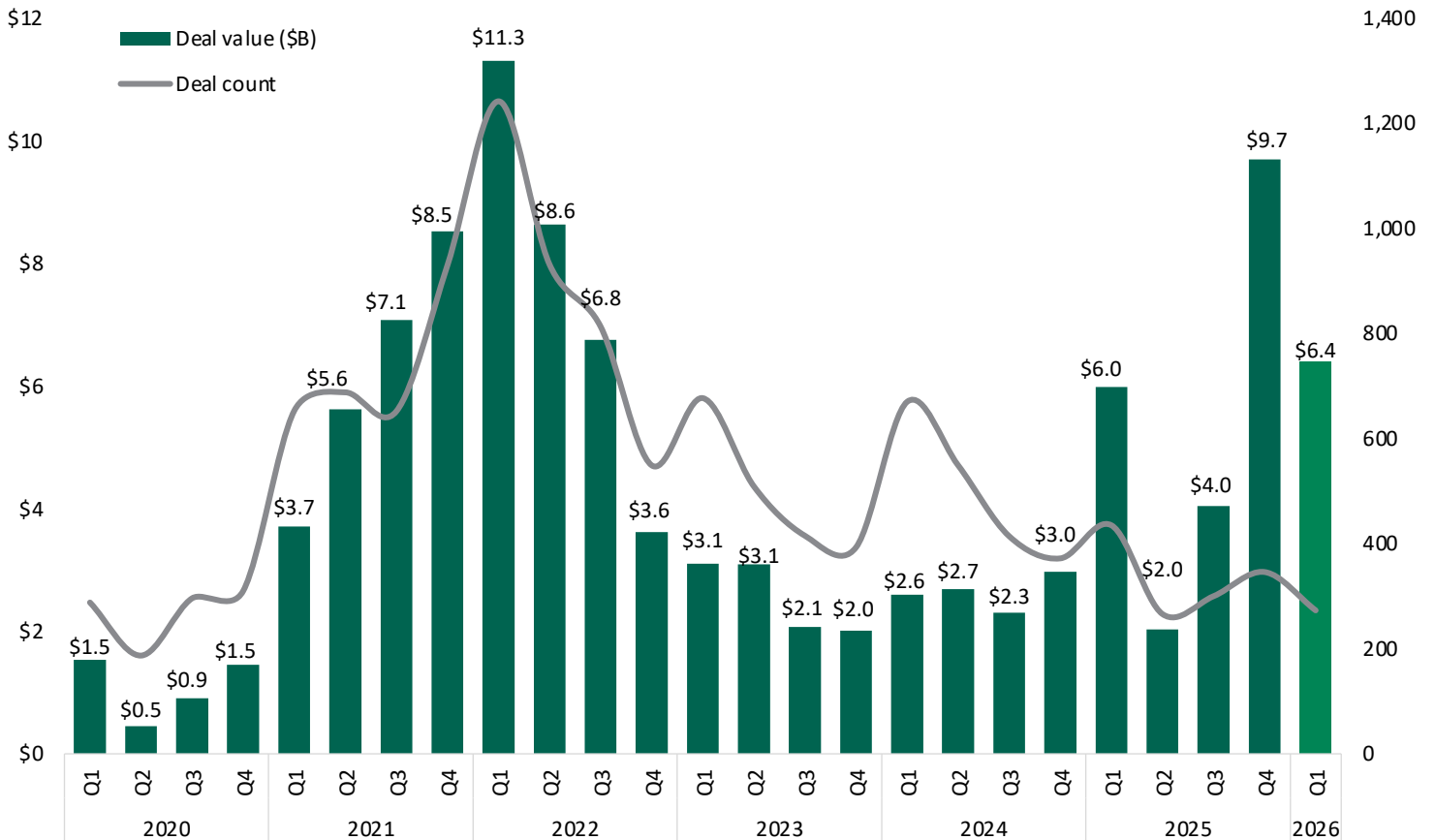
## DIGITAL ASSET FINANCING ACTIVITY



### Historical Digital Assets Financing Activity by Stage



### Quarterly Digital Assets Financing Volume & Deal Count

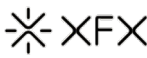
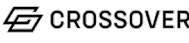


## RECENT FUNDRAISING ACTIVITY<sup>(1)</sup>

Digital asset and crypto capital raises in Q1 2026 were driven by renewed institutional confidence following regulatory clarity, expanding tokenization of real-world assets and growing investor demand for infrastructure and platforms embedded within traditional financial markets

- **Shift toward infrastructure and revenue-backed models:** Funding favored exchanges, custodians, tokenization platforms and stablecoin issuers with clear paths to institutional adoption and monetization
- **Tokenization as a primary growth thesis:** Issuers tied to tokenized funds, Treasuries, private credit and settlement technology attracted outsized rounds as pilot programs moved toward scaled deployment
- **Institutional participation broadened:** Strategic and financial investors, including asset managers, banks and market-infrastructure providers played a larger role in late-stage and platform-centric raises, signaling maturation of the asset class.

### SELECT RECENT DIGITAL ASSETS CAPITAL RAISES

| Date Announced | Company                                                                                        | Company Description                                                                                                       | Select Investor(s)                                                                                                                                                                                                 | Deal Type            | Deal Size | Raised to Date |
|----------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------|----------------|
| 3/26/2026      |  XFX        | Developer of a cross-border transaction platform that streamlines international settlement through real-time execution    |  CASTLE ISLAND VENTURES                                                                                                         | Series A             | \$17.0    | \$26.1         |
| 3/7/2026       |  OMNIPACT   | Developer of a decentralized protocol designed for P2P transactions of physical and digital assets based in the U.S.      | Undisclosed                                                                                                                                                                                                        | Growth               | \$50.0    | \$50.0         |
| 3/5/2026       |  ICE        | Developer of crypto exchange platform that eliminates transaction barriers and increase efficiency across society         |  ICE                                                                                                                           | Corporate Investment | \$200.0   | NA             |
| 3/4/2026       |  CROSSOVER  | Developer of a digital asset exchange platform designed to meet the liquidity needs of institutional clients              |  Tradeweb                                                                                                                      | Series B             | \$31.0    | \$49.0         |
| 2/11/2026      |  BIRCH HILL | Operator of an institutional digital asset infrastructure firm that provides onchain lending and tokenized asset services |  CASTLE ISLAND VENTURES<br> PARAFI CAPITAL | Seed                 | \$2.5     | \$2.5          |
| 2/10/2026      |  fomo       | Developer of a trading platform designed for on-chain trading                                                             |  BENCHMARK                                                                                                                     | Series A             | \$19.3    | \$19.3         |
| 2/5/2026       |  VALINOR    | Operator of an onchain credit platform intended to structure and scale programmable lending markets                       |  CASTLE ISLAND VENTURES                                                                                                         | Seed                 | \$25.0    | \$25.0         |

# DIGITAL ASSETS MARKET UPDATE

Q1 2026

Citizens

## RECENT FUNDRAISING ACTIVITY<sup>(1)</sup>

### SELECT RECENT DIGITAL ASSETS CAPITAL RAISES CONT.

| Date Announced | Company                                                                                                   | Company Description                                                                                                        | Select Investor(s)                                                                                                     | Deal Type   | Deal Size | Raised to Date |
|----------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------|-----------|----------------|
| 2/4/2026       |  anchorage digital       | Developer of a regulated financial platform that facilitates participation in digital assets, integrated with custody      |  tether                              | Later VC    | \$100.0   | \$587.0        |
| 2/4/2026       |  alinea                  | Developer of a wealth management platform designed to invest money across stocks, ETFs and cryptocurrencies                |  PvX Partners                        | Later VC    | \$22.5    | \$32.5         |
| 2/3/2026       |  TRM                     | Developer of a regulatory technology platform designed to address compliance in the cryptocurrency industry                |  Blockchain Capital                  | Series C    | \$70.0    | \$220.1        |
| 2/2/2026       |  Jupiter                 | Developer of a decentralized exchange platform for cryptocurrency aggregation                                              |  PARAFI CAPITAL                      | Early VC    | \$35.0    | \$35.0         |
| 1/31/2026      |  World Liberty Financial | Operator of a blockchain-based financial infrastructure platform that integrates traditional finance with on-chain systems | Undisclosed                                                                                                            | Early Stage | \$500.0   | \$605.0        |
| 1/30/2026      |  Flying Tulip            | Developer of a decentralized financial infrastructure designed for trading, lending and structured yield strategies        |  AMBER FASANARA paper.              | Series A    | \$25.5    | \$225.5        |
| 1/30/2026      |  Prometheum            | Operator of an end-to-end blockchain securities ecosystem designed for compliant trading of digital assets                 | Undisclosed                                                                                                            | Later VC    | \$23.0    | \$91.2         |
| 1/29/2026      |  TALOS                 | Developer of a crypto trading platform that provides a full trading lifecycle, from price discovery to settlement          |  GENERAL ATLANTIC                  | Series B    | \$150.0   | \$196.0        |
| 1/29/2026      |  SALT                  | Developer of crypto-backed financial application designed to offer lending services using blockchain tools                 | Undisclosed                                                                                                            | Later VC    | \$26.1    | \$114.7        |
| 1/29/2026      |  STARTALE              | Developer of blockchain infrastructure designed for decentralized application deployment                                   |  Sony Innovation Fund              | Series A    | \$13.0    | \$20.0         |
| 1/29/2026      |  balcony               | Developer of a blockchain infrastructure platform designed for the real estate ecosystem                                   |  BLIZZARD AVALANCHE ECOSYSTEM FUND | Seed        | \$12.0    | \$12.0         |
| 1/28/2026      |  meshpay               | Developer of a global crypto payments network that offers an open, connected and secure ecosystem for digital finance      |  DRAGONFLY                         | Series C    | \$75.0    | \$120.8        |
| 1/27/2026      |  alfred                | Developer of a payments infrastructure platform that offers a stablecoin-powered programming interface                     |  F PRIME CAPITAL PARTNERS          | Series A    | \$15.0    | \$15.0         |
| 1/27/2026      |  Superstate            | Operator of a blockchain-based investment platform that facilitates the tokenization & on-chain handling                   |  BainCapital DISTRIBUTED GLOBAL    | Series B    | \$82.5    | \$100.6        |
| 1/22/2026      |  ZBD                   | Developer of an online payment platform that permits the integration of crypto-currency into digital gaming environment    |  Blockstream                       | Series C    | \$40.0    | \$88.7         |

Source(s): Company press releases; CapIQ, PitchBook  
 Note: \$ amounts in millions unless otherwise noted  
 (1) Deal amounts are based on publicly disclosed figures

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## RECENT FUNDRAISING ACTIVITY<sup>(1)</sup>

### SELECT RECENT DIGITAL ASSETS CAPITAL RAISES CONT.

| Date Announced | Company                                                                                          | Company Description                                                                                    | Select Investor(s)                                                                                                                                                                                              | Deal Type | Deal Size | Raised to Date |
|----------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|----------------|
| 1/20/2026      |  FOUNDATION     | Developer of a cold storage wallet that maintains a balance between security and the design of Bitcoin | <b>Arche Capital</b><br> CAMBRIAN<br> Makai | Later VC  | \$13.4    | \$23.1         |
| 1/15/2026      |  PROJECT ELEVEN | Operator of an applied quantum computing and cryptography research company                             |  CASTLE ISLAND VENTURES<br> DGDV             | Series A  | \$20.0    | \$25.8         |
| 1/14/2026      |  Alpaca         | Developer of a modern brokerage platform designed to access financial markets                          |  iDRIVE                                                                                                                       | Series D  | \$150.0   | \$343.8        |
| 1/12/2026      | <b>VelaFi</b>                                                                                    | Developer of a digital financial platform that supports cross-border fund movement                     |  ikuyo<br> XVC                              | Series B  | \$20.0    | \$40.0         |
|                |                                                                                                  |                                                                                                        |                                                                                                                                                                                                                 | Mean      | \$66.8    | \$122.7        |
|                |                                                                                                  |                                                                                                        |                                                                                                                                                                                                                 | Median    | \$25.8    | \$49.0         |

Source(s): Company press releases; CapIQ, PitchBook  
 Note: \$ amounts in millions unless otherwise noted  
 (1) Deal amounts are based on publicly disclosed figures

# DIGITAL ASSETS MARKET UPDATE

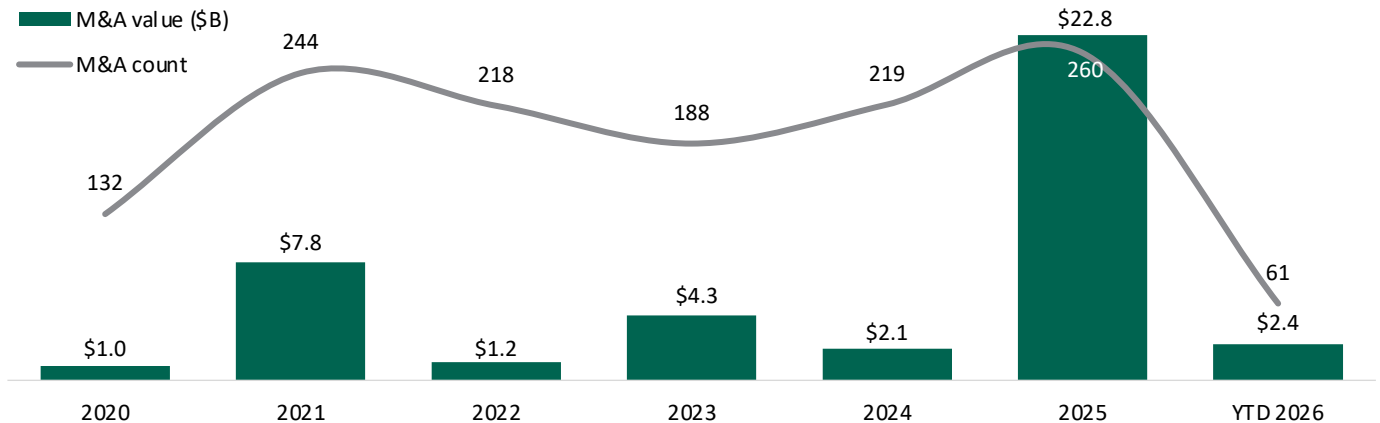
Q1 2026

Citizens

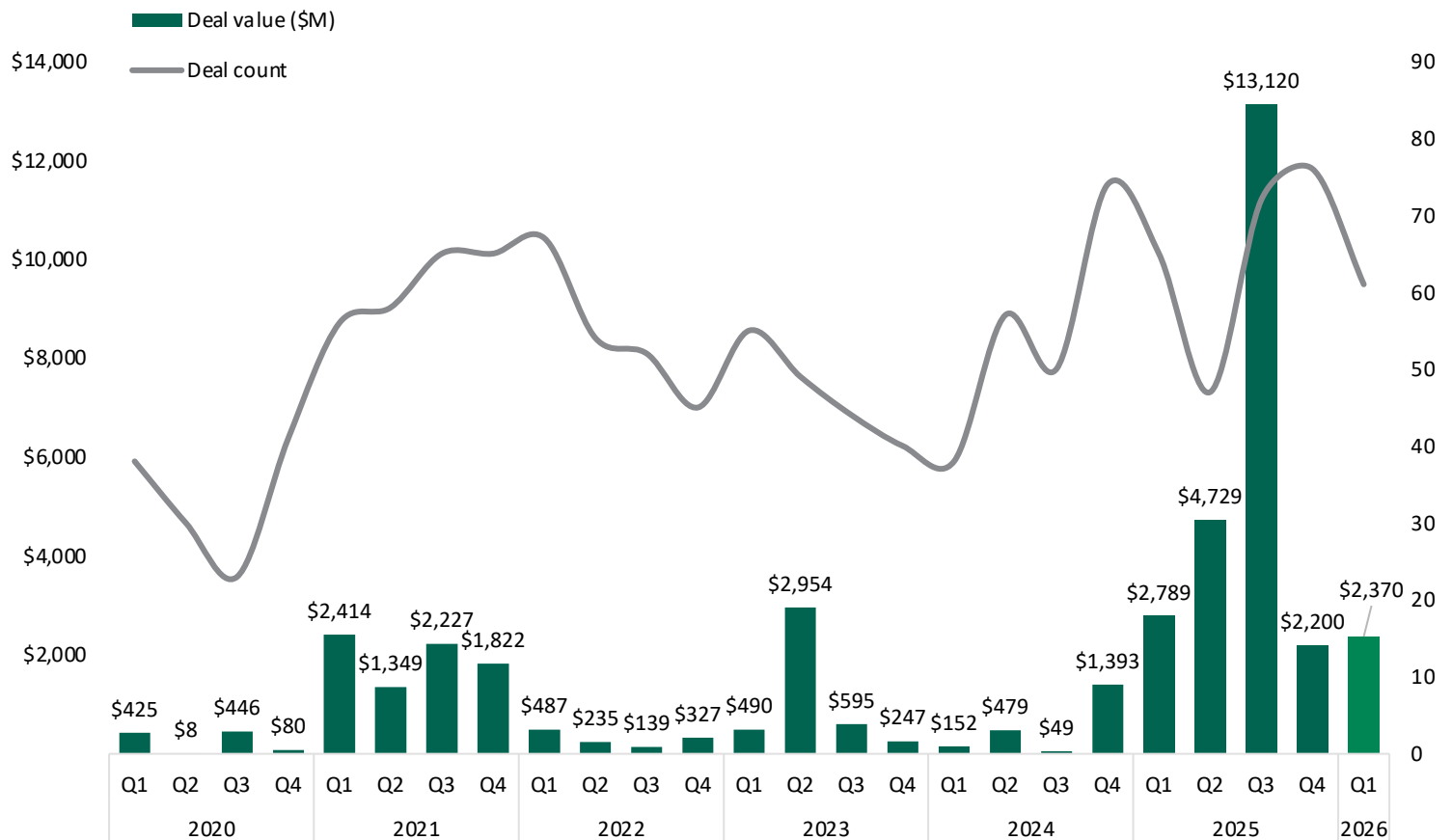
## DIGITAL ASSET M&A ACTIVITY



### Historical Digital Assets M&A Activity Summary



### Quarterly Digital Assets M&A Volume & Deal Count



Source(s): PitchBook

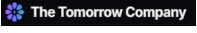
Note: Quarterly deal data as of 3/31/2026; totals reflect transactions with announced deal values

## RECENT M&A ACTIVITY<sup>(1)</sup>

M&A activity in the digital assets space accelerated in Q1 as regulatory progress and institutional production-level adoption drove incumbents and scaled crypto-native platforms to pursue inorganic expansion. Strategic buyers prioritized acquisitions that deliver immediately deployable infrastructure, regulatory licenses and tokenization capabilities, reflecting a clear preference to buy rather than build in a rapidly normalizing market

- **Infrastructure-led consolidation intensifies:** Acquirers focused on custody, compliance, settlement, derivatives and payments infrastructure, as technical complexity and institutional operating requirements made M&A the fastest path to scale and regulatory preparedness, deepening convergence between crypto-native platforms and traditional financial institutions
- **Tokenization and stablecoin rails drive deal rationale:** Asset managers, exchanges, payment networks and market infrastructure providers targeted tokenization, stablecoin payments and treasury platforms to internalize issuance, on-chain settlement, collateral mobility and distribution as tokenized funds and programmable money move from pilots into production
- **Strategic Buyers drive deal activity:** Deal flow remained dominated by strategic buyers deal activity of technology, licenses and distribution, while financial sponsors remain largely on the sidelines

### SELECT RECENT DIGITAL ASSETS M&A TRANSACTIONS

| Date Announced | Target                                                                              | Acquiror                                                                            | Target Description                                                                   | Enterprise Value |
|----------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------|
| 3/17/2026      | <b>BVNK</b>                                                                         |  | London-based stablecoin payments infrastructure company                              | \$1,800.0        |
| 3/11/2026      |  | <b>PARiBU</b>                                                                       | Self-custodial wallet with passkey authentication and social-recovery features       | n/a              |
| 3/10/2026      |  | <b>Jito</b>                                                                         | Sol-focused data platform providing on-chain analytics, NFT metrics and news         | n/a              |
| 3/9/2026       |  |  | Data & intelligence platform tracking trades across Polymarket and Kalshi            | n/a              |
| 3/5/2026       |  | <b>CIMG</b>                                                                         | Multi-chain DeFi protocol offering DEX-as-a-Service via concentrated liquidity AMM   | n/a              |
| 3/4/2026       |  |  | On-chain forecasting platform designed to enable prediction markets on the BNB Chain | \$11.8           |
| 3/3/2026       |  | <b>FundBank</b>                                                                     | Layer 1 blockchain infrastructure provider for businesses and individuals            | \$11.6           |
| 3/2/2026       |  |  | Carbon credit tokenization, verification & retirement platform                       | n/a              |
| 3/2/2026       |  |  | Peer-to-peer ("P2P") social betting platform                                         | n/a              |

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## RECENT M&A ACTIVITY<sup>(1)</sup>

### SELECT RECENT DIGITAL ASSETS M&A TRANSACTIONS CONT.

| Date Announced | Target                                                                              | Acquiror                                                                                     | Target Description                                                                        | Enterprise Value |
|----------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------|
| 2/20/2026      |    |  Polymarket | Infrastructure layer to strengthen dispute-resolution capabilities for prediction markets | n/a              |
| 2/18/2026      |    |             | Agentic solutions to enhance validator operations and staking strategies                  | \$0.5            |
| 2/18/2026      |    |             | Token cap-table tooling, vesting claims and distribution platform for crypto projects     | n/a              |
| 2/17/2026      |    |             | Hedge fund focused on Bitcoin, Bitcoin-related securities and derivatives                 | \$7.1            |
| 2/12/2026      |    |             | Blockchain infrastructure and real-world asset (“RWA”) tokenization platform              | n/a              |
| 2/11/2026      |    |             | Brazil’s CVM-regulated secondary brokerage for tokenized/security assets                  | n/a              |
| 2/10/2026      |    |             | AI-powered, crypto-included personal portfolio analytics copilot                          | n/a              |
| 2/5/2026       |   |            | Multi-chain trading terminal designed for sophisticated operations                        | n/a              |
| 2/4/2026       |  |           | Provider of trading agent platform and developer ecosystem                                | \$1.7            |
| 2/3/2026       |  |           | Vienna storefront for Bitcoin trade with hands-on support                                 | n/a              |
| 2/2/2026       |  |           | Regulated euro stablecoin issuer + EU payment rails                                       | n/a              |
| 1/27/2026      |  |           | Blockchain-based B2B payments orchestration provider                                      | n/a              |
| 1/21/2026      |  |           | Blockchain-enabled retail IPO & offering access platform                                  | n/a              |
| 1/13/2026      |  |           | U.S.–regulated crypto-as-a-service and payments infrastructure provider                   | \$250.0          |
| 1/13/2026      |  |           | Enterprise-level wallet infrastructure and cross-chain orchestration                      | n/a              |
| 1/13/2026      |  |           | Regional Bitcoin ATM network operator in Texas and Oklahoma                               | n/a              |
| 1/12/2026      |  |           | Stablecoin payments infrastructure focused on international transactions                  | n/a              |
| 1/8/2026       |  |           | Canadian crypto asset manager focused on regulated funds and ETFs                         | \$111.8          |
| 1/7/2026       |  |           | Enterprise financial data and reporting platform for digital assets                       | \$130.0          |

Source(s): Company press releases; CapIQ, PitchBook  
 Note: \$ amounts in millions unless otherwise noted  
 (1) Deal amounts are based on publicly disclosed figures

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## PUBLIC EQUITIES MARKET OVERVIEW

Q1 2026 saw the digital asset IPO window remain selectively open, but only for companies with improving regulatory visibility and engagement, audited revenue and institutional-grade infrastructure

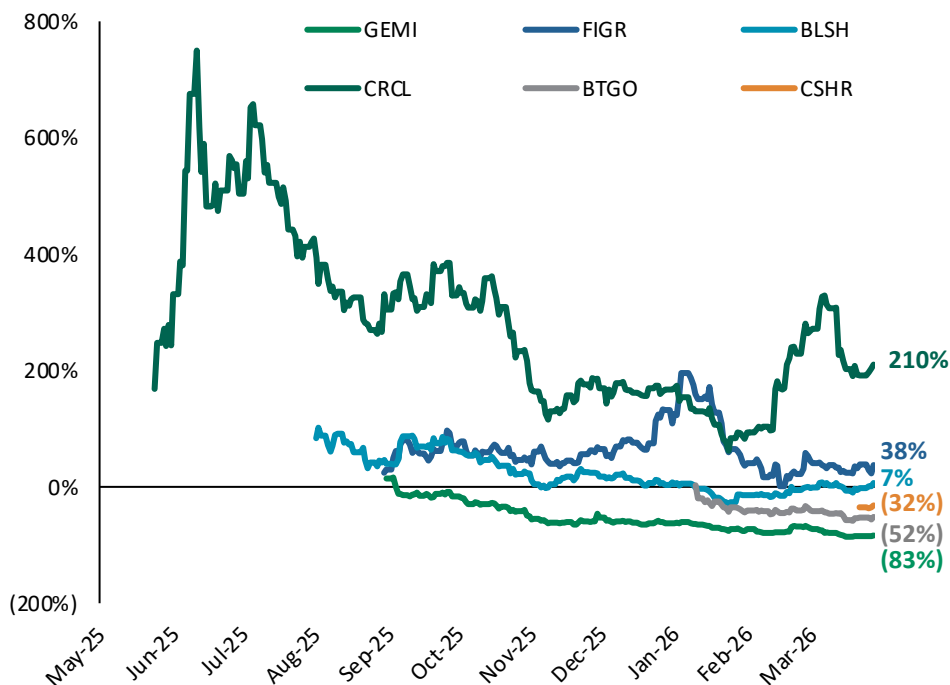
### CITIZENS OBSERVATIONS

- The crypto IPO window has reopened more broadly, supported by greater legislative visibility and advancing regulatory frameworks, reducing listing uncertainty and improve investor confidence
- The 2026 issuer pipeline is the strongest since 2021, with major exchanges and infrastructure firms preparing listings following successful 2025 debuts
- Scaled incumbents are preparing to go public but not rushing. Public-market investors are favoring compliance-first, infrastructure-led businesses over speculative trading models
- Institutional demand for regulated crypto exposure is accelerating, driving interest in public equities that provide transparent access without direct token ownership

### RECENT DIGITAL ASSETS IPO ACTIVITY

| Company       | Market Cap (M) | Pricing Date | Deal Value | 1-Day % Change | Offer / Current |
|---------------|----------------|--------------|------------|----------------|-----------------|
| CoinShares    | \$1,001        | 4/1/26       | \$1,200    | (35%)          | (32%)           |
| BitGo         | \$925          | 1/21/26      | \$213      | +3%            | (52%)           |
| GEMINI        | \$526          | 9/12/25      | \$425      | +16%           | (83%)           |
| <b>FIGURE</b> | \$6,657        | 9/10/25      | \$788      | +30%           | +38%            |
| Bullish       | \$5,653        | 8/12/25      | \$1,110    | +84%           | +7%             |
| CIRCLE        | \$22,826       | 6/4/25       | \$1,054    | +169%          | +210%           |
| Mean          | \$7,317M       |              | \$844M     | +60%           | +24%            |
| Median        | \$5,653M       |              | \$920M     | +30%           | +7%             |

### SHARE PRICE PERFORMANCE OF RECENT DIGITAL ASSETS IPOs



Source(s): S&P Capital IQ, Press Releases, Company Websites  
 Note: Market data as of 4/8/2026  
 (1) Coinshare began trading on 4/1/26 after listing via SPAC merger with Vine Hill

### Pending de-SPAC Processes 2026

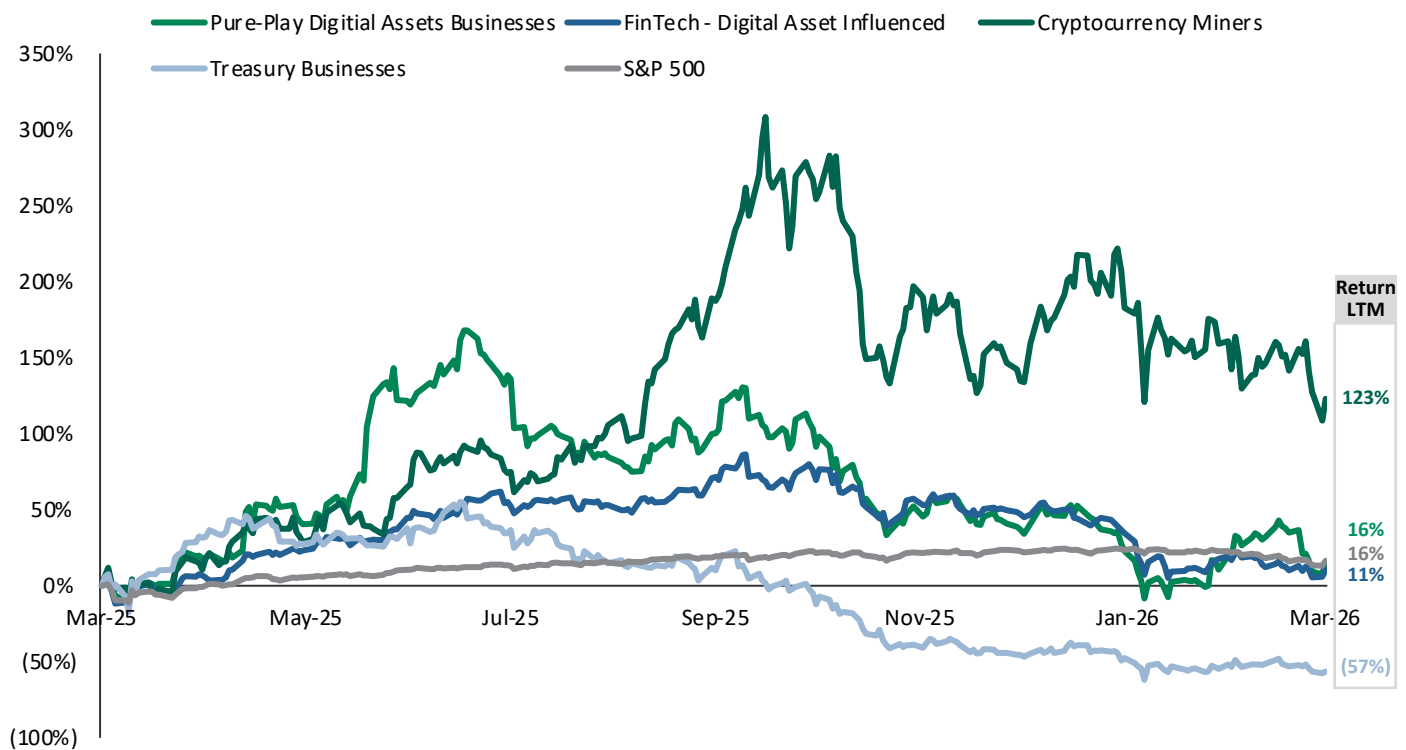


# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## PUBLIC COMPANY ANALYSIS



### PURE-PLAY DIGITAL ASSETS BUSINESSES

### FINTECH - DIGITAL ASSET INFLUENCED

### CRYPTOCURRENCY MINERS

### DIGITAL ASSET TREASURY BUSINESSES

Bullish

BLOCK

BIT DIGITAL

BITDEER

BitMine Immersion Technologies

DeFi Development Corp

CIRCLE

coinbase

eToro

Bitfarms

canaan

ETHZILLA

FORWARD INDUSTRIES

Coincheck

Interactive Brokers

Cipher Mining

CleanSpark

NEXUS

SEQUANS COMMUNICATIONS

CoinShares

EXODUS

PayPal

CORE SCIENTIFIC

HIVE

SHARPLINK GAMING

SHARPS Technology Inc.

FIGURE

HUT 8

IrisEnergy

SOL Strategies

StrategyB

FOLD

galaxy

Robinhood

MARA

IOT

SUIG

TMTG TRUMP MEDIA & TECHNOLOGY GROUP

GEMINI

Webull

TERAULF

TWENTY ONE

upexi

Source(s): S&P Capital IQ  
Note: Market data as of 3/31/2026

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## PUBLIC COMPANIES

(\$ in millions except per share values)

| Company Information                 |        | Current Market Data |                   |               |                     | Valuation Metrics |       |             |       | Operating Metrics |        |              |       |               |        |
|-------------------------------------|--------|---------------------|-------------------|---------------|---------------------|-------------------|-------|-------------|-------|-------------------|--------|--------------|-------|---------------|--------|
| Company                             | Ticker | Price<br>3/31/2026  | 52-Week<br>% High | Market<br>Cap | Enterprise<br>Value | EV / Revenue      |       | EV / EBITDA |       | Revenue Growth    |        | Gross Margin |       | EBITDA Margin |        |
|                                     |        |                     |                   |               |                     | 2026E             | 2027E | 2026E       | 2027E | 2026E             | 2027E  | 2026E        | 2027E | 2026E         | 2027E  |
| Pure Play Digital Assets            |        |                     |                   |               |                     |                   |       |             |       |                   |        |              |       |               |        |
| Coinbase                            | COIN   | \$174.61            | 39.3%             | \$46,110      | \$42,683            | 6.0x              | 5.0x  | 16.5x       | 12.0x | (1.1%)            | 19.5%  | 86.6%        | 86.6% | 36.5%         | 42.0%  |
| Circle                              | CRCL   | 95.41               | 31.9%             | 23,101        | 21,628              | 6.9x              | 5.0x  | 34.5x       | 23.9x | 13.8%             | 38.8%  | 38.6%        | 42.9% | 20.0%         | 20.8%  |
| Galaxy Digital                      | GLXY   | 18.45               | 40.2%             | 3,555         | 7,216               | 34.6x             | 13.6x | n/m         | 9.4x  | (47.7%)           | 154.4% | n/a          | n/a   | n/a           | 145.3% |
| Figure Technologies                 | FIGR   | 33.95               | 43.5%             | 7,345         | 7,102               | 9.9x              | 8.1x  | 18.7x       | 14.4x | 40.8%             | 22.3%  | n/a          | n/a   | 53.2%         | 56.6%  |
| Bullish                             | BLSH   | 35.73               | 30.3%             | 5,370         | 5,946               | 15.5x             | 13.8x | 36.6x       | 30.1x | 59.8%             | 12.1%  | n/a          | n/a   | 42.4%         | 45.9%  |
| BitGo                               | BTGO   | 8.23                | 33.6%             | 950           | 1,661               | 0.1x              | 0.1x  | n/m         | 30.1x | 38.8%             | 22.1%  | 0.9%         | 1.0%  | 0.1%          | 0.2%   |
| Gemini                              | GEMI   | 4.42                | 9.6%              | 519           | 921                 | 3.8x              | 2.5x  | n/m         | n/m   | 34.2%             | 51.5%  | n/a          | n/a   | n/a           | n/a    |
| Exodus Movement                     | EXOD   | 6.50                | 11.6%             | 194           | 189                 | 1.6x              | 1.2x  | 8.9x        | n/a   | (0.7%)            | 29.2%  | 44.9%        | 47.3% | 17.6%         | n/a    |
| Coincheck                           | CNCK   | 1.48                | 15.6%             | 241           | 182                 | 1.8x              | 1.7x  | 6.4x        | 3.8x  | 12.3%             | 9.6%   | n/a          | n/a   | 28.4%         | 44.3%  |
| Fold Holdings                       | FLD    | 1.32                | 19.7%             | 66            | 137                 | 2.8x              | 1.6x  | n/m         | n/m   | 52.6%             | 71.5%  | 4.7%         | n/a   | n/a           | n/a    |
| Average                             |        |                     |                   |               |                     | 8.3x              | 5.3x  | 20.3x       | 17.7x | 20.3%             | 43.1%  | 35.1%        | 44.5% | 28.3%         | 50.7%  |
| Median                              |        |                     |                   |               |                     | 4.9x              | 3.8x  | 17.6x       | 14.4x | 24.0%             | 25.7%  | 38.6%        | 45.1% | 28.4%         | 44.3%  |
| FinTech - Digital Assets Influenced |        |                     |                   |               |                     |                   |       |             |       |                   |        |              |       |               |        |
| Interactive Brokers                 | IBKR   | \$67.07             | 84.7%             | \$113,774     | \$149,373           | 21.8x             | 20.2x | 28.7x       | 25.2x | 11.3%             | 8.0%   | 1.8%         | 1.8%  | 76.1%         | 80.0%  |
| Robinhood                           | HOOD   | 69.30               | 45.0%             | 62,391        | 70,590              | 13.1x             | 11.3x | 22.9x       | 18.7x | 20.7%             | 15.9%  | 95.7%        | 95.8% | 57.1%         | 60.4%  |
| PayPal                              | PYPL   | 45.23               | 56.9%             | 41,642        | 45,889              | 1.3x              | 1.3x  | 6.9x        | 7.0x  | 3.0%              | 4.4%   | 45.0%        | 44.4% | 19.5%         | 18.5%  |
| Block                               | XYZ    | 60.18               | 72.9%             | 35,909        | 38,277              | 1.4x              | 1.3x  | 8.3x        | 6.9x  | 9.8%              | 11.1%  | 47.0%        | 47.9% | 17.4%         | 18.9%  |
| Webull                              | BULL   | 4.80                | 6.0%              | 2,513         | 1,937               | 2.7x              | 2.2x  | 9.9x        | 7.2x  | 27.2%             | 20.5%  | n/a          | n/a   | 26.9%         | 30.6%  |
| eToro Group                         | ETOR   | 30.03               | 37.6%             | 2,488         | 1,470               | 1.6x              | 1.4x  | 4.3x        | 3.6x  | 6.2%              | 16.7%  | n/a          | n/a   | 37.8%         | 39.2%  |
| Average                             |        |                     |                   |               |                     | 7.0x              | 6.3x  | 13.5x       | 11.4x | 13.0%             | 12.8%  | 47.4%        | 47.5% | 39.1%         | 41.3%  |
| Median                              |        |                     |                   |               |                     | 2.1x              | 1.8x  | 9.1x        | 7.1x  | 10.6%             | 13.5%  | 46.0%        | 46.2% | 32.4%         | 34.9%  |
| Cryptocurrency Miners               |        |                     |                   |               |                     |                   |       |             |       |                   |        |              |       |               |        |
| IREN                                | IREN   | \$34.28             | 44.6%             | \$11,391      | \$11,973            | 6.7x              | 2.6x  | 9.9x        | 3.7x  | 133.6%            | 159.8% | n/a          | n/a   | 67.8%         | 69.2%  |
| MARA Holdings                       | MARA   | 8.16                | 34.8%             | 3,103         | 6,206               | 7.8x              | 6.2x  | 13.4x       | 8.2x  | (12.6%)           | 26.1%  | 15.3%        | 28.1% | 58.4%         | 76.1%  |
| Riot Platforms                      | RIOT   | 12.36               | 51.6%             | 4,686         | 5,319               | 8.8x              | 6.7x  | 43.1x       | 30.4x | (6.8%)            | 31.7%  | 34.7%        | 37.6% | 20.5%         | 22.0%  |
| Core Scientific                     | CORZ   | 14.96               | 63.3%             | 4,717         | 5,569               | 9.0x              | 5.5x  | 21.1x       | 9.8x  | 93.7%             | 62.5%  | 49.2%        | 54.1% | 42.6%         | 56.3%  |
| Cipher Mining                       | CIFR   | 12.87               | 50.4%             | 5,214         | 7,383               | 31.3x             | 8.6x  | n/m         | 13.5x | 5.3%              | 263.0% | 66.4%        | 79.5% | 23.6%         | 63.9%  |
| TeraWulf                            | WULF   | 14.43               | 78.0%             | 6,119         | 8,049               | 21.0x             | 8.0x  | 47.3x       | 13.1x | 127.7%            | 161.5% | 66.1%        | 80.0% | 44.4%         | 61.3%  |
| CleanSpark                          | CLSK   | 8.51                | 36.0%             | 2,176         | 3,508               | 5.2x              | 4.1x  | 18.3x       | n/a   | (14.0%)           | 26.1%  | n/a          | n/a   | 28.4%         | n/a    |
| Bitdeer Technologies                | BTDR   | 8.65                | 31.1%             | 2,085         | 3,035               | 2.8x              | 2.0x  | 10.5x       | 4.8x  | 74.0%             | 43.8%  | 23.7%        | 24.3% | 26.8%         | 40.6%  |
| Hut 8                               | HUT    | 46.91               | 71.0%             | 5,202         | 5,854               | 17.2x             | 10.8x | 45.1x       | 20.0x | 45.0%             | 58.5%  | 55.3%        | 62.0% | 38.1%         | 54.1%  |
| HIVE Digital                        | HIVE   | 1.86                | 23.7%             | 472           | 476                 | 1.2x              | 1.0x  | 5.8x        | 3.0x  | 49.9%             | 29.5%  | n/a          | n/a   | 21.3%         | 32.2%  |
| Bit Digital                         | BTBT   | 1.31                | 28.8%             | 428           | 604                 | 3.9x              | 2.0x  | 8.0x        | n/a   | 37.6%             | 94.6%  | 63.3%        | n/a   | 48.6%         | n/a    |
| Canaan                              | CAN    | 0.43                | 19.5%             | 309           | 283                 | 0.6x              | 0.3x  | n/m         | 2.2x  | (11.2%)           | 89.4%  | n/a          | n/a   | n/a           | 14.6%  |
| Average                             |        |                     |                   |               |                     | 9.6x              | 4.8x  | 22.2x       | 10.9x | 43.5%             | 87.2%  | 46.7%        | 52.2% | 38.2%         | 49.0%  |
| Median                              |        |                     |                   |               |                     | 7.3x              | 4.8x  | 15.9x       | 9.0x  | 41.3%             | 60.5%  | 52.3%        | 54.1% | 38.1%         | 55.2%  |
| Total Average                       |        |                     |                   |               |                     | 8.6x              | 5.3x  | 19.3x       | 13.1x | 28.7%             | 55.5%  | 43.5%        | 48.9% | 35.6%         | 47.5%  |
| Total Median                        |        |                     |                   |               |                     | 5.6x              | 3.4x  | 14.9x       | 9.8x  | 17.3%             | 29.3%  | 45.0%        | 47.3% | 32.4%         | 44.3%  |

Source(s): S&P Capital IQ

Note: Market data as of 3/31/2026

(1) EV/Revenue calculated as Enterprise Value divided by Revenue net of Cost of Revenues to enable comparability across peer group

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## DAT PUBLIC COMPANIES

(\$ in millions except per share values)

| Company Information                      |        | Current Market Data |                   |                |                |                     | DAT Strategy Detail    |             |                   |                      |
|------------------------------------------|--------|---------------------|-------------------|----------------|----------------|---------------------|------------------------|-------------|-------------------|----------------------|
| Company                                  | Ticker | Price<br>3/31/2026  | 52-Week<br>% High | 90-Day<br>ADTV | Market<br>Cap  | Enterprise<br>Value | Digital Asset<br>Value | mNAV        | Premium to<br>NAV | Treasury<br>Asset(s) |
| <b>Digital Asset Treasury Strategies</b> |        |                     |                   |                |                |                     |                        |             |                   |                      |
| Strategy                                 | MSTR   | \$124.80            | 27.3%             | 22.6           | \$43,130       | \$55,996            | \$54,509               | 0.8x        | (20.9%)           | BTC                  |
| Bitmine Immersion Technologies           | BMNR   | 19.78               | 12.3%             | 45.8           | 8,997          | 8,110               | 10,514                 | 0.9x        | (14.4%)           | BTC, ETH             |
| Trump Media & Technology Group           | DJT    | 9.28                | 33.4%             | 4.7            | 2,568          | 2,356               | 873                    | 2.9x        | 194.1%            | BTC, CRO             |
| Metaplanet                               | 3350   | 294.00              | 15.2%             | 30.7           | 2,400          | 2,657               | 2,855                  | 0.8x        | (16.0%)           | BTC                  |
| SharpLink Gaming                         | SBET   | 6.45                | 5.2%              | 7.1            | 1,272          | 1,243               | 1,899                  | 0.7x        | (33.0%)           | ETH                  |
| Strive Asset Management                  | ASST   | 10.02               | 6.3%              | 4.7            | 693            | 778                 | 946                    | 0.7x        | (26.7%)           | BTC                  |
| Forward Industries                       | FWDI   | 4.43                | 9.6%              | 0.9            | 341            | 322                 | 574                    | 0.6x        | (40.5%)           | SOL                  |
| Bitcoin Standard Treasury Company        | CEPO   | 10.50               | 63.6%             | 0.0            | 268            | 268                 | 2,134                  | 0.1x        | (87.5%)           | BTC                  |
| GD Culture Group                         | GDC    | 2.72                | 27.4%             | 0.0            | 165            | 166                 | 533                    | 0.3x        | (69.0%)           | BTC                  |
| Nakamoto                                 | NAKA   | 0.22                | 0.6%              | 5.4            | 152            | 340                 | 359                    | 0.4x        | (57.6%)           | BTC                  |
| DeFi Development                         | DFDV   | 3.29                | 6.1%              | 1.4            | 97             | 215                 | 182                    | 0.5x        | (46.8%)           | SOL                  |
| SUI Group                                | SUIG   | 1.21                | 14.0%             | 0.6            | 93             | 67                  | 94                     | 1.0x        | (0.8%)            | SUI                  |
| BTCS                                     | BTCS   | 1.39                | 16.4%             | 0.8            | 69             | 143                 | 153                    | 0.5x        | (54.9%)           | ETH                  |
| Upexi                                    | UPXI   | 0.99                | 4.4%              | 5.6            | 69             | 281                 | 168                    | 0.4x        | (59.0%)           | SOL                  |
| Sharps Technology                        | STSS   | 1.68                | 9.2%              | 0.6            | 65             | 58                  | 166                    | 0.4x        | (60.8%)           | SOL                  |
| ETHZilla                                 | FRMM   | 2.89                | 1.7%              | 0.5            | 59             | 104                 | 153                    | 0.4x        | (61.5%)           | ETH                  |
| Sequans Communications                   | SQNS   | 2.53                | 4.3%              | 0.2            | 40             | 95                  | 156                    | 0.3x        | (74.0%)           | BTC                  |
| FG Nexus                                 | FGNX   | 4.99                | 2.4%              | 0.1            | 33             | 43                  | 88                     | 0.4x        | (62.8%)           | ETH                  |
| Sol Strategies                           | HODL   | 1.36                | 4.1%              | 0.1            | 31             | 67                  | 43                     | 0.7x        | (28.4%)           | SOL                  |
| <b>Average</b>                           |        |                     | <b>13.9%</b>      | <b>6.9</b>     | <b>\$3,186</b> | <b>\$3,858</b>      | <b>\$4,021</b>         | <b>0.7x</b> | <b>(32.7%)</b>    |                      |
| <b>Median</b>                            |        |                     | <b>9.2%</b>       | <b>0.9</b>     | <b>\$152</b>   | <b>\$268</b>        | <b>\$359</b>           | <b>0.5x</b> | <b>(46.8%)</b>    |                      |

Source(s): S&P Capital IQ

Note: Market data as of 3/31/2026

(1) EV/Revenue calculated as Enterprise Value divided by Revenue net of Cost of Revenues to enable comparability across peer group

# DIGITAL ASSETS MARKET UPDATE

Q1 2026

Citizens

## DIGITAL ASSETS ECOSYSTEM

### Trading Venues & Liquidity

#### Centralized Exchanges



#### Decentralized Exchanges & On-Chain Trading

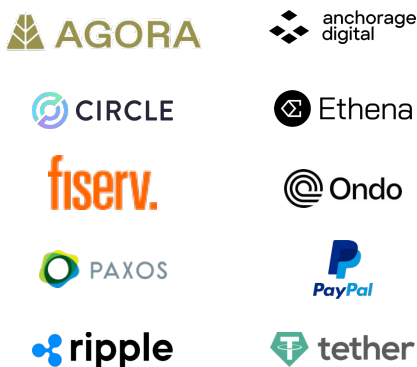


#### Market Making & Algorithmic Trading



### Stablecoin & Digital Payments Ecosystem

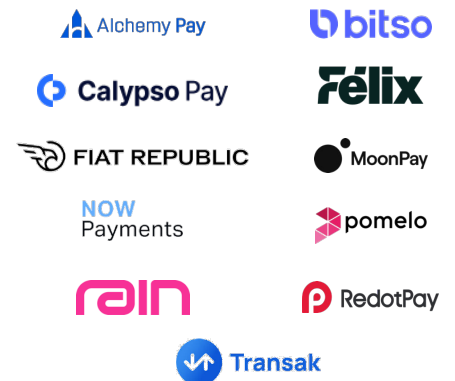
#### Stablecoin Issuers



#### Stablecoin Infrastructure & Payment Rails



#### Crypto Payments & Commerce

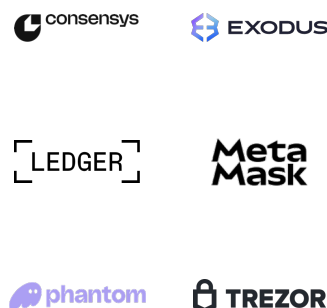


### Custody & Storage

#### Institutional Custody

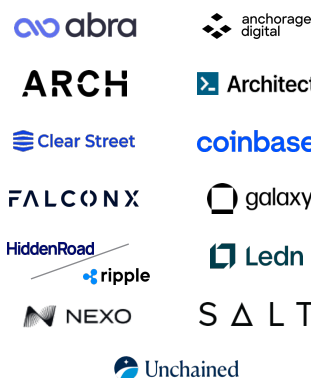


#### Self-Custody Wallets & Key Management



### Institutional Finance & Capital Markets

#### Prime Brokerage & Margin Services



#### Crypto Asset Management & Investment Products



# DIGITAL ASSETS MARKET UPDATE

Q1 2026

Citizens

## DIGITAL ASSETS ECOSYSTEM

### RWA Tokenization Ecosystem

#### Tokenization Platforms

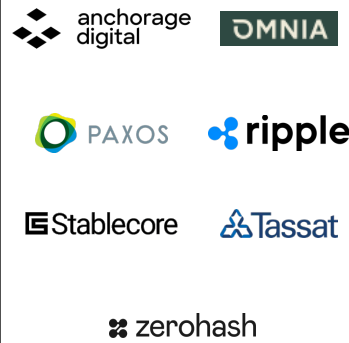


#### RWA Infrastructure & Transfer Agent Services



### Financial Institution Digital Asset Enablement

#### Financial Institution Integration Providers



#### Enterprise Blockchain Infrastructure



## Data, Analytics & Compliance

#### Market Data & On-Chain Analytics



#### Compliance KYC/AML & Risk



#### Tax, Accounting & Reporting



## Crypto-Native Fintech & Consumer Apps



# DIGITAL ASSETS MARKET UPDATE

Q1 2026

Citizens

## SELECT DIGITAL ASSETS INVESTORS



Source(s): Citizens intelligence

# DIGITAL ASSETS MARKET UPDATE

Q1 2026



## Q1 2026 CONFERENCE ROUNDUP



The **DC Blockchain Summit** underscored that U.S. crypto policy has moved from debate to execution, with lawmakers and regulators aligned around advancing market-structure legislation and stablecoin rules to integrate digital assets into mainstream financial infrastructure.



**Blockworks Digital Asset Summit remains a premier global forum for institutional crypto and digital asset markets.**

The conference brought together senior leaders across capital markets, regulation, trading and blockchain infrastructure to engage on the future of digital asset markets.

By convening expertise across technology, strategy and market structure, the Digital Asset Summit delivered a cohesive view of how digital assets are integrating into the global financial system at an accelerating pace.

**750+**

Institutions

**2.5K+**

Attendees

**\$4.2T+**

AUM Represented

### 2026 Key Strategic Themes

1



**Institutional Execution Becomes the Focus**

- Market participants are moving from access to execution across venues, products and workflows
- Digital assets are being integrated into core trading, portfolio and risk systems
- Data quality, transparency and reliability are becoming critical at institutional scale

2



**Market Structure is Rapidly Taking Shape**

- Regulatory engagement is shifting toward coordination and workable frameworks
- Tokenization and on-chain settlement are converging with traditional market rails
- Standards, interoperability and shared infrastructure are enabling broader participation

3



**Alignment Across the Ecosystem is Accelerating**

- TradFi and crypto-native firms are collaborating to build scalable financial infrastructure
- Institutions are prioritizing partners that operate across asset, venues and jurisdictions
- Progress is increasingly driven by coordination rather than isolated innovation

**CONSENSUS**

May 5-7, 2026  
Miami

The Most Influential Event  
in Crypto & Web3

CoinDesk

Citizens will be attending **Consensus Miami** - to book a meeting with Adam Waite, please reach out to, [adam.waite@citizensbank.com](mailto:adam.waite@citizensbank.com)