DIGITAL ASSETS MARKET UPDATE

Q3 2026

Citizens

INTRODUCTION

OVERVIEW & KEY TAKEAWAYS

Welcome to the Q3 2026 edition of our Digital Assets Market Update, recapping the developments that defined the quarter. Regulatory momentum shifted from Congress to the agencies as the CLARITY Act stalled and the SEC introduced a five-year Innovation Exemption for tokenized equities. Beneath the policy noise, token prices rallied sharply, stablecoin supply consolidated after a record first half and capital concentrated around fewer, larger and more strategic transactions.

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KEY TRENDS SHAPING THE DIGITAL ASSETS LANDSCAPE

Q3 2026 reset how the sector gets its rules: with legislation stalled, the SEC and CFTC began building market structure through exemptions and rulemaking, while tokenization, stablecoin infrastructure and prediction markets continued to scale against a materially stronger token tape.



AGENCIES TAKE THE LEAD ON MARKET STRUCTURE:

The Senate failed to advance the CLARITY Act, prompting regulators to move forward under existing authority; the SEC issued its Innovation Exemption two days later.



TOKENIZED EQUITIES GET A LIVE PATHWAY:

Qualifying venues can now run permissioned on-chain trading of tokenized NMS stock for five years, with rights parity, issuer opt-out and symbol and volume caps as the binding conditions.



STABLECOINS CONSOLIDATE AFTER A RECORD FIRST HALF:

Supply held near ~$295B against a May peak of ~$322B, with growth driven by payments and settlement utility rather than balance expansion as GENIUS Act enforcement approaches.



TOKENIZATION KEEPS COMPOUNDING:

Tokenized real-world assets reached ~$39B, Hong Kong priced the world's largest digital bond at ~HK$20B and BlackRock, J.P. Morgan and DTCC extended regulated products on-chain.



CAPITAL CONCENTRATES AROUND SCALE:

M&A value rose ~82% to ~$2.3B, still well below the ~$13.1B Q3 2025 peak, while financing fell ~34% to ~$4.0B from Q2 to Q3 2026.

CORPORATE FINANCE | CAPITAL MARKETS & ADVISORY | TREASURY & RISK MANAGEMENT

Source(s): Citizens intelligence

DIGITAL ASSETS MARKET UPDATE

Q3 2026

Citizens

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REPRESENTATIVE DIGITAL ASSET PUBLIC COVERAGE

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INDUSTRY UPDATE

Congress Didn't Act, but the Regulatory Timeline May Now Be Accelerating for Digital Assets

September 2026

> *After much of the past year was spent waiting for Congress, we think the industry is now entering a more active phase of regulatory development*



INDUSTRY UPDATE

Prediction Markets Reach New High in May as Non-Sports Activity Gains Share

June 2026

> *We continue to see more examples of Prediction Markets evolving from a niche, retail product into an emerging asset class, supported by record volumes*

RECENT FINTECH & DIGITAL ASSETS TRANSACTIONS

evernorth	SECURITIZE	Wealthfront	galaxy	TERAWULF	SEQUANS	SHARPLINK GAMING
$1,000,000,000	$400,000,000	$484,615,376	$1,000,000,000	$900,000,000	$200,000,000	$6,000,000,000
de-SPAC	de-SPAC	Initial Public Offering	Convertible Senior Notes Offering	Convertible Senior Notes Offering	ATM Offering	ATM Offering
Capital Markets Advisor	Capital Markets Advisor	Qualified Independent Underwriter	Co-Manager	Co-Manager	Sales Agent	Sales Agent
OCTOBER 2026	JULY 2026	DECEMBER 2025	OCTOBER 2025	OCTOBER 2025	AUGUST 2025	AUGUST 2025

Source(s): Citizens intelligence

LEADING THE CONVERSATION IN FINTECH, DIGITAL ASSETS & AI

COMMITMENT TO CITIZENS CORPORATE AND INSTITUTIONAL CLIENTS



- Two-day event featuring exclusive presentations and one-on-one meetings matching institutional investors with senior executives
- Key themes centered on AI infrastructure & compute scaling, digital asset market structure (stablecoins, tokenization, custody) and the convergence of fintech rails with traditional financial services
- 2026 conference brought together 118 participating companies and 1,153 investors

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 · ROCKET LAB
salesforce · servicenow · snowflake · tyler technologies · zoom

SELECT 2026 PRIVATE COMPANY ATTENDEES

AVAX ONE · BSTR · Canva · ClickUp · Cribl · databricks
evernorth · ID.me · Island · jumpcloud · public
RELIAQUEST · ripple · switch · VERSA NETWORKS · Vestwell

Denotes Keynote Speaker

Source(s): Citizens Capital Markets

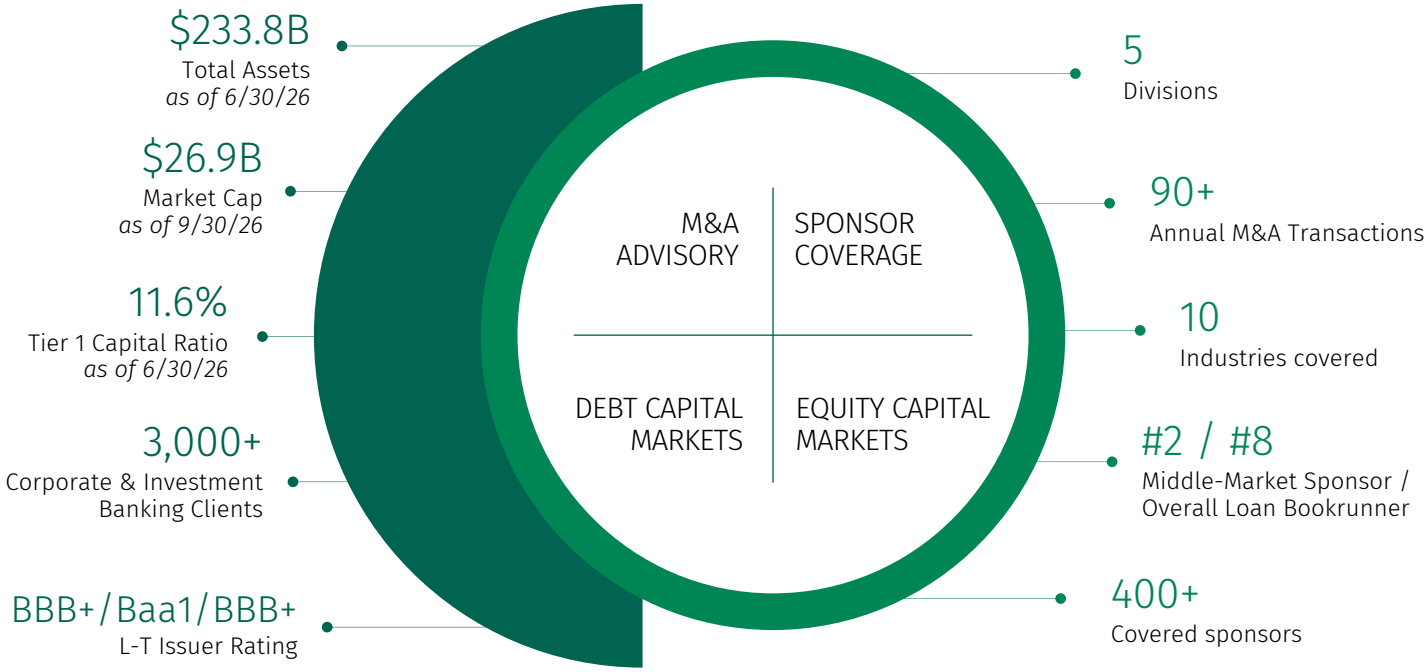
CITIZENS OVERVIEW

CITIZENS FINANCIAL GROUP(1)

Citizens is one of the oldest and largest financial institutions in the U.S. and currently ranked the 16th largest bank.

CAPITAL MARKETS & ADVISORY(2)

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



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

Source(s):
(1) Thomson Reuters LPC and Citizens as of September 30, 2026, Deposits exclude repurchase agreements. Colleague, ATM and branch totals are rounded. Commercial loans figure include total commercial loans & leases.
(2) Thomson Reuters LPC and Citizens. Middle market defined as Borrower Revenues and Deal Size < $500M per LPC.

KEY INDUSTRY DEVELOPMENTS

Q3 2026 was marked by meaningful developments across regulation, institutional integration and real-world adoption, reflecting the continued maturation of the digital asset ecosystem.

Record digital bond issuance, bank-grade tokenized money market funds and a widening acquirer universe highlighted the increasing convergence of traditional finance and digital assets.

POLITICAL & REGULATORY, FRAMEWORK DEVELOPMENT

- CLARITY Act Stalls in the Senate: Cloture failed 49-50 on September 15 against a 60-vote threshold, leaving federal market-structure legislation without a path forward this session and shifting the burden to the regulators
- SEC Issues the Innovation Exemption: Five-year conditional relief lets Tokenized Securities Venues trade tokenized NMS stock through permissioned automated market makers, with parallel dealer relief for liquidity providers
- Regulation Crypto Assets Proposed: The August 18 proposal would create a tailored securities offering regime for crypto-asset investment contracts, addressing long-standing barriers to domestic capital formation
- SEC Opens a Crypto Custody Path: An October 1 proposal would let advisers and regulated funds custody crypto with state trust companies, or self-custody under conditions where no qualified custodian is available
- CFTC Moves Under Existing Authority: Chairman Michael Selig advanced proposed rules for leveraged crypto trading and spot crypto markets, opening a 60-day comment period rather than waiting indefinitely for Congress

ACCELERATED INSTITUTIONAL INTEGRATION

- Hong Kong Prices the World's Largest Digital Bond: The HKSAR Government issued ~HK$20B of digital green bonds across four currencies, the first digital bond to integrate tokenized deposits into primary issuance settlement
- BlackRock Tokenizes Money Market Share Classes: New on-chain share classes of its ICS money market funds are minted on Ethereum via Kinexys by J.P. Morgan, preserving the regulated fund structure and transfer agent register
- Nasdaq Ventures Backs Payward: A $100M investment in Kraken's parent came alongside a broader collaboration on tokenized equities and market infrastructure, one of several TradFi commitments in the quarter
- Citadel Securities and SBI Deploy into Exchanges: Citadel Securities invested $400M in Crypto.com, while SBI took an approximately 20% stake in Indonesian brokerage Ajaib for $270M, deepening TradFi ownership of digital venues
- Circle Secures a Federal Trust Charter: The USDC issuer obtained a national trust bank charter, extending the regulated perimeter around stablecoin reserve management, custody and settlement

INCREASED UTILIZATION

- Prediction Markets Reach ~$188B of Quarterly Volume: Combined venue volume rose ~70% quarter over quarter, with September alone at ~$78B and Kalshi holding roughly 78% share of tracked activity
- Circle Buys Licensed Payment Rails: The $400M acquisition of Tazapay gives Circle licensed cross-border payment rails in Asia and was the largest disclosed crypto acquisition of the quarter
- Traditional Data Firms Buy Core Infrastructure: S&P Global acquired OpenZeppelin, one of the best-known smart contract security businesses, broadening the acquirer universe well beyond banks and exchanges
- Fanatics Enters Prediction Markets: The sports platform agreed to acquire Water Street Labs and CX Clearinghouse from BGC, securing a CFTC-registered exchange and clearinghouse in a single transaction
- Community Banks Challenge Crypto Charters: The ICBA sued the OCC on October 2, arguing that national trust charters granted to digital-asset firms exceed the agency's authority under the National Bank Act

Source(s): Citizens intelligence

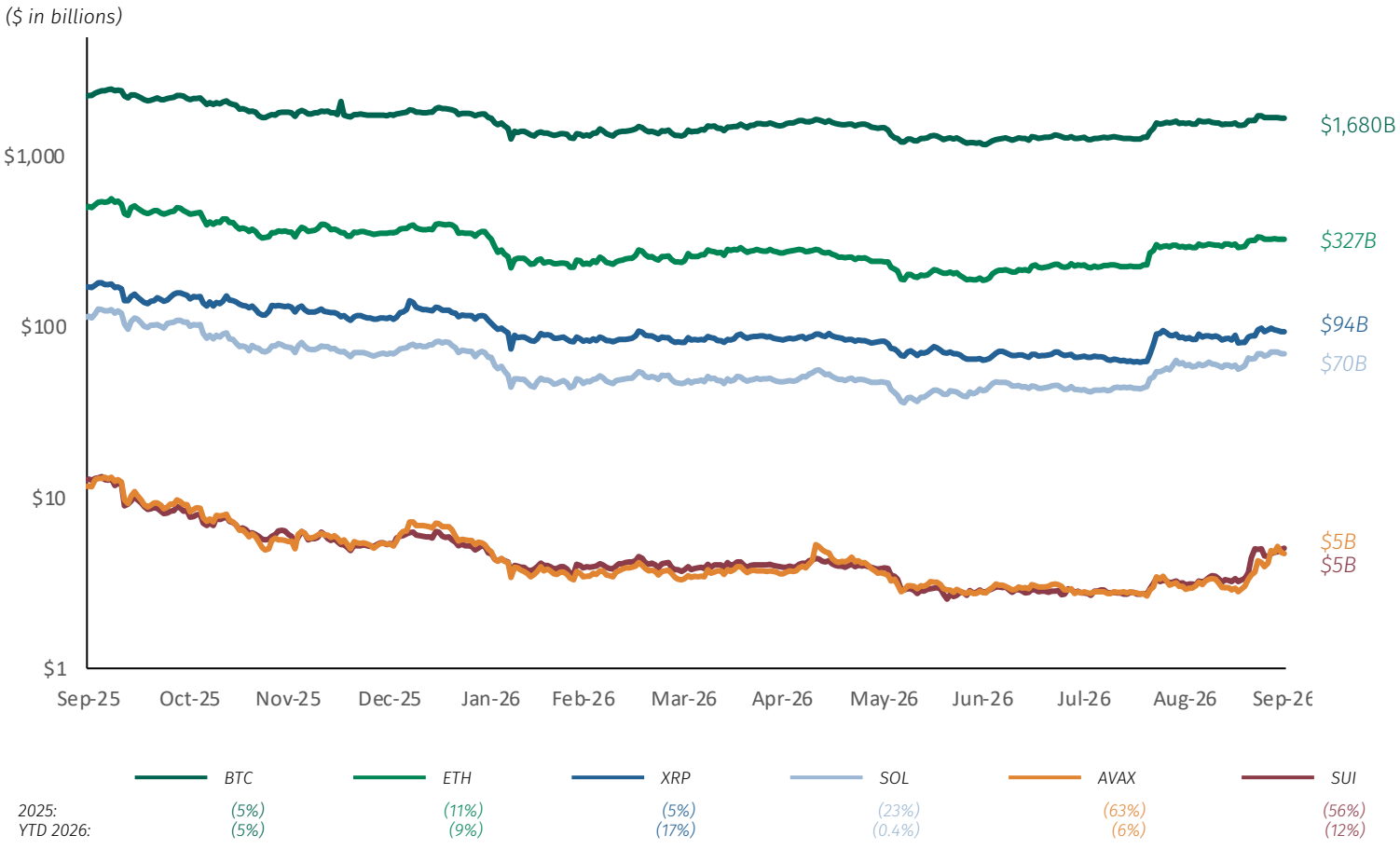
TOKEN PRICES RALLIED AS THE SECTOR OUTPERFORMED EQUITIES IN Q3 2026

Digital assets rallied hard in Q3 2026. Bitcoin rose ~43% to ~$83.6K and Ethereum gained ~71% to ~$2,677, its strongest quarter since Q1 2021, as the market repriced a regulatory path that no longer depends on a single legislative outcome.

Crypto-linked public equities outperformed the major indices for the first time in four quarters, with the S&P 500 and Nasdaq each up ~2% over the period. Beneath the rally, dispersion widened: compliance-first infrastructure, exchanges and recent IPOs led, while Bitcoin miners fell a median ~18% and digital asset treasury vehicles continued to trade below the value of their token holdings.

- Stablecoin supply held at ~$295B after peaking near ~$322B in May, with ~$7.0T of monthly transfer volume underscoring payment and settlement utility
- Tokenized real-world assets reached ~$39B across 39 networks, led by Ethereum at ~$16.7B, with Solana on-chain RWA trading volume up ~498% year over year

TOP DIGITAL ASSETS: LTM MARKET CAP (1)



Source(s): CoinGecko; Architect Partners
Note: Market cap chart as of 9/30/2026; Q3 2026 price performance as of 9/30/2026
(1) Data displayed on a logarithmic scale with a base of 10

PREDICTION MARKET VOLUME CLIMBS ~70% QUARTER OVER QUARTER

INDUSTRY HIGHLIGHTS

QUARTERLY VOLUME REACHED ~$188B

Sector trading volume rose ~70% quarter over quarter in Q3 2026, with September alone at ~$77.7B across tracked venues, up ~53% on August

POLYMARKET DRAWS LEVEL WITH KALSHI ON VALUE

Polymarket raised $1B at a $21B post-money valuation in a round led by 1789 Capital, against Kalshi's $22B mark from May, with ICE still its largest shareholder at ~22%

KALSHI HOLDS THE VOLUME LEAD

Kalshi accounted for ~78% of tracked volume, or ~$66.3B, over the 30 days to October 4, setting a 2026 high of $15.27B in the week of September 22 including its first $3B day

SPORTS NOW DRIVE THE CATEGORY

Sports accounted for ~68% of single-market volume over the trailing 30 days, ahead of crypto at ~27%, as NFL contracts alone topped $1.0B in the opening weeks of the season

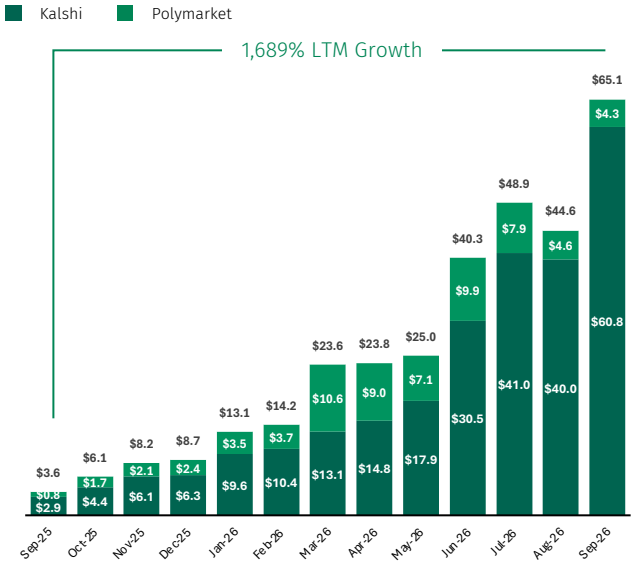
CURRENT MARKET LEADERS

COMPANY	US TRADING	CFTC APPROVAL	PARTNER
coinbase	✓	DCM	Kalshi
crypto.com	✓	DCM	FANDUEL, Fanatics
DRAFT KINGS	✓	DCM+IB	Railbird, CME Group
FANDUEL	✓	×	CME Group, crypto.com
Fanatics	✓	×	crypto.com
Interactive Brokers	✓	DCM+DCO	ForecastEx
Kalshi	✓	DCM+DCO	-
myriad	×	×	-
Robinhood	✓	×	Kalshi, ForecastEx
Polymarket	✓	DCM+DCO	qcex

OTHER MARKET PARTICIPANTS

PredictIt, PRIZEPICKS, sleeper, Sporttrade, UNDERDOG FANTASY

LTM MONTHLY TRADING VOLUME ($B)



RECENT DEVELOPMENTS

September 2026:

- Kalshi set a 2026 high of $15.27B in a single week and recorded its first $3B trading day
- Polymarket US continued to take share, with combined venue volume approaching $20B in the final week of the quarter

August 2026:

- Polymarket raised $1B at a $21B post-money valuation in a round led by 1789 Capital
- Volume continued to build through the month ahead of a record September across tracked venues

July 2026:

- Fanatics agreed to acquire Water Street Labs and CX Clearinghouse from BGC, adding a CFTC-registered exchange and clearinghouse
- Kalshi and Polymarket together traded ~$53B, with Kalshi reported to be in talks at a ~$40B valuation

Source(s): Citizens intelligence, TokenTerminal, DeFi Rate
Note: Monthly volume chart as of 9/30/2026; Q3 2026 figures as of 9/30/2026

STABLECOIN SUPPLY CONSOLIDATES AS GENIUS ACT IMPLEMENTATION LANDS

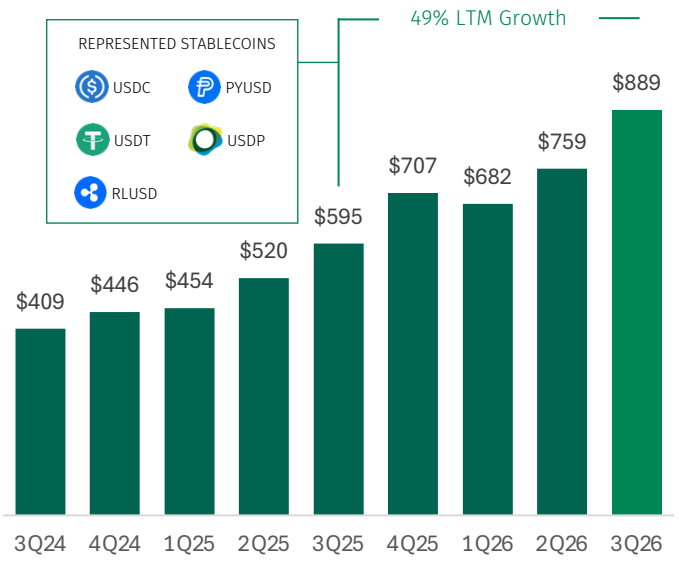
Stablecoin supply consolidated in Q3 2026 at ~$295B, roughly 8% below the ~$322B peak set in May, as the market digested a record first half and GENIUS Act implementation moved past its July 18 rulemaking deadline toward enforcement in January 2027.

Transaction activity continued to accelerate, with quarterly volume reaching a record ~$889B as stablecoins strengthened their role as payment and settlement infrastructure across digital and traditional financial markets.

RECENT DEVELOPMENTS

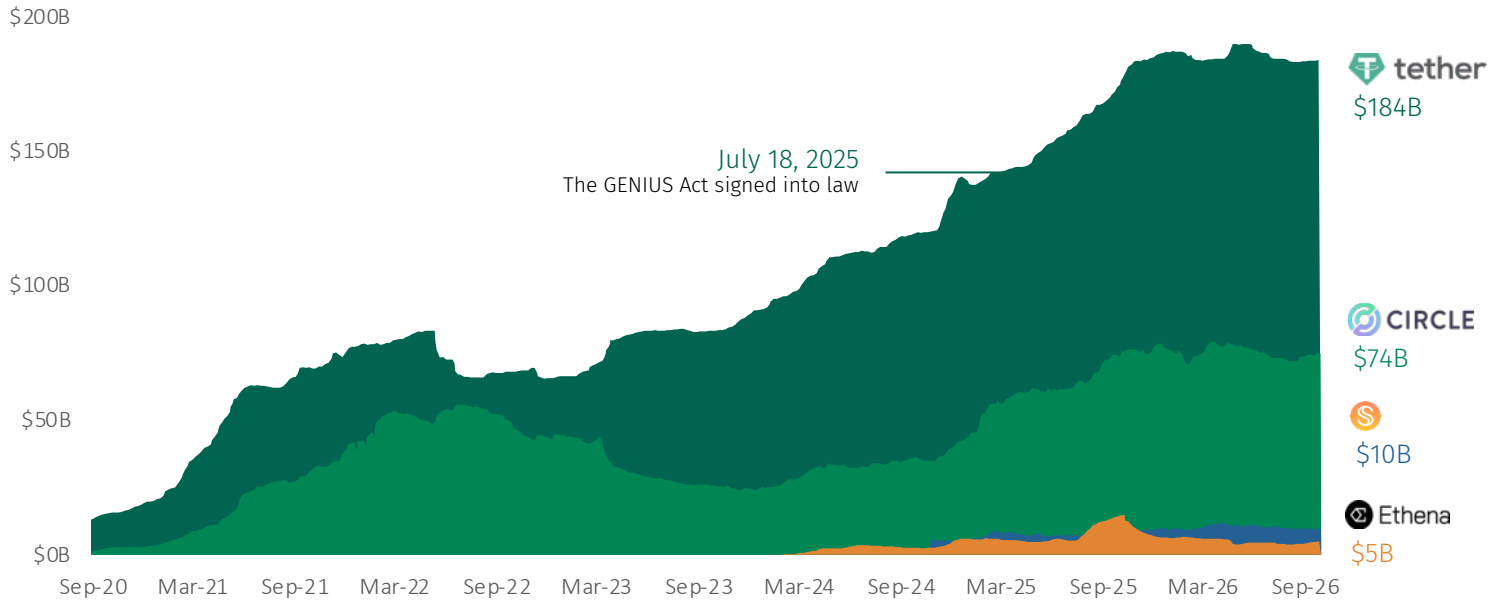
- Supply consolidated at ~$295B at quarter end, up ~1% over 30 days but below the ~$322B May peak after net outflows in June and July
- Usage deepened, with ~$7.0T of monthly transfer volume, ~60M monthly active addresses and ~292M holders across tracked stablecoins
- Circle moved down the stack, acquiring Tazapay for $400M to own licensed cross-border payment rails in Asia and securing a federal trust bank charter
- The charter perimeter was challenged, as the ICBA sued the OCC over national trust charters granted to digital-asset firms, testing the route bank-adjacent issuers have been taking

QUARTERLY TRANSACTION VOLUME ($B)



LEADING STABLECOIN MARKET CAP

TOTAL STABLECOIN MARKET CAP: ~$295B (Q3 2026)



Source(s): RWA.xyz, Coinbase Institutional Market Intelligence, CoinGecko
Note: Supply and volume charts as of 9/30/2026; Q3 2026 figures as of 9/30/2026

TOKENIZATION IS RESHAPING THE CAPITAL MARKETS

Tokenization is reshaping financial markets, converting Treasuries, credit, real estate and fund interests into programmable, on-chain instruments with real-time settlement, embedded compliance and 24/7 liquidity

Q3 confirmed tokenization as core market plumbing: the world's largest digital bond priced on tokenized rails in Hong Kong, the SEC opened a live pathway for tokenized equities and BlackRock, J.P. Morgan and Canton extended regulated products on-chain

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

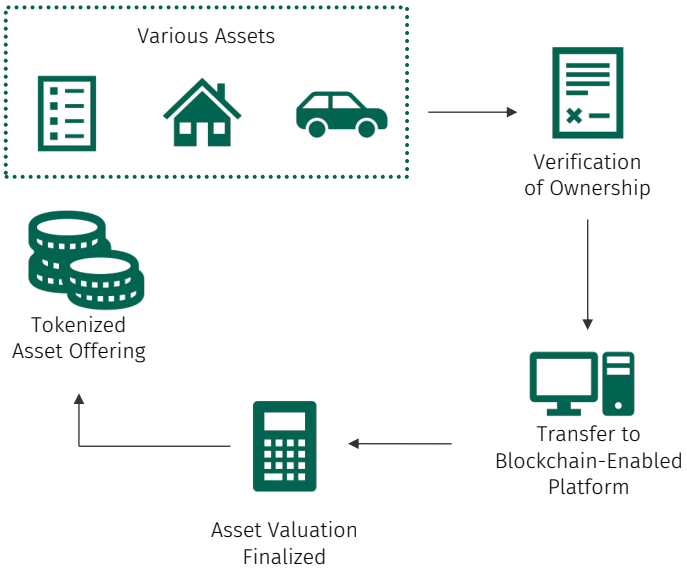
Real-Time Settlement reduces counterparty risk and eliminates the need for reconciliation infrastructure

Fractional Ownership democratizes access to previously exclusive markets while 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



ADOPTION IN PRACTICE

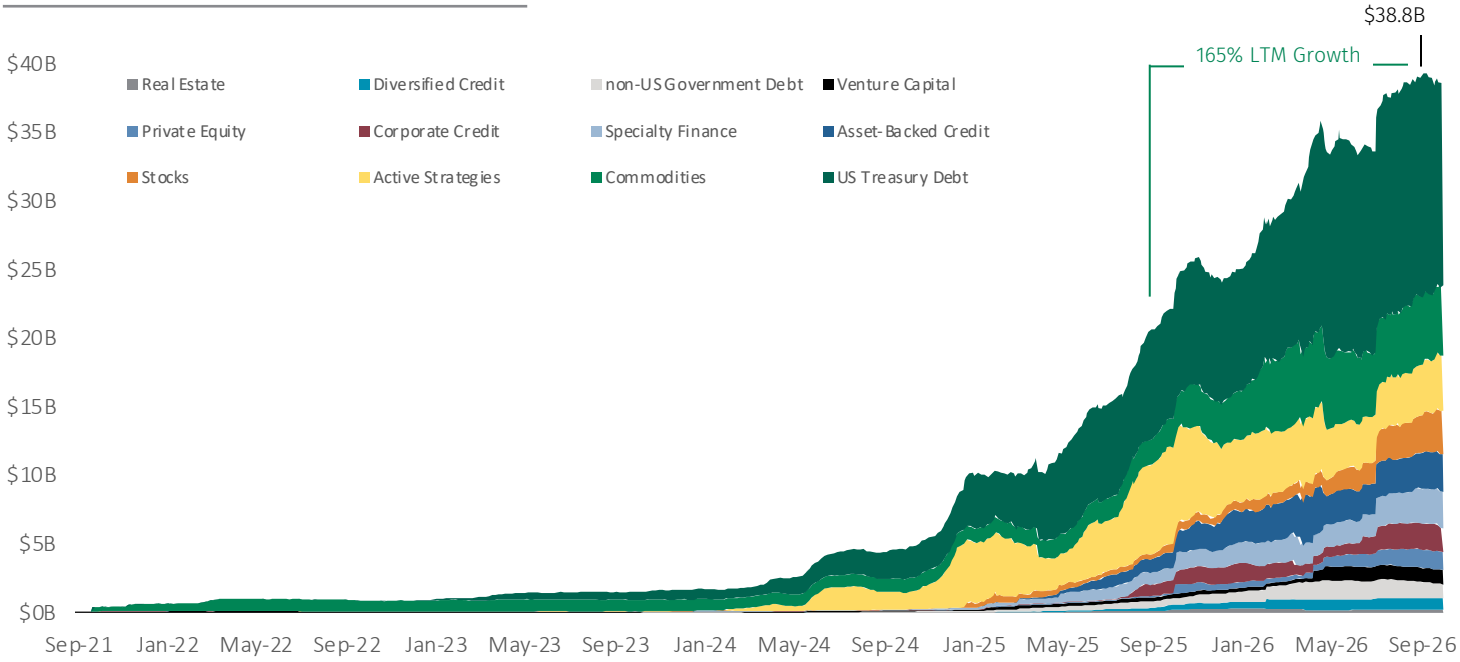
BlackRock · JPMorganChase · WisdomTree · Hamilton Lane · Franklin Templeton · Circle · Goldman Sachs · BNY

- Hong Kong priced ~HK$20B of digital green bonds across four currencies in September, the largest digital bond issuance globally and the first to integrate tokenized deposits into primary settlement
- BlackRock launched on-chain share classes of its ICS money market funds, minted on Ethereum through Kinexys by J.P. Morgan while preserving the regulated fund structure and transfer agent register
- The SEC's Innovation Exemption created a five-year pathway for permissioned on-chain secondary trading of tokenized NMS stock, the first live U.S. market structure for tokenized equities
- Canton Network now processes over $9T of tokenized real-world assets monthly, with Broadridge alone settling roughly $400B of daily repo on the network

Source(s): Citizens intelligence, Company websites

TOKENIZATION IS RESHAPING THE CAPITAL MARKETS

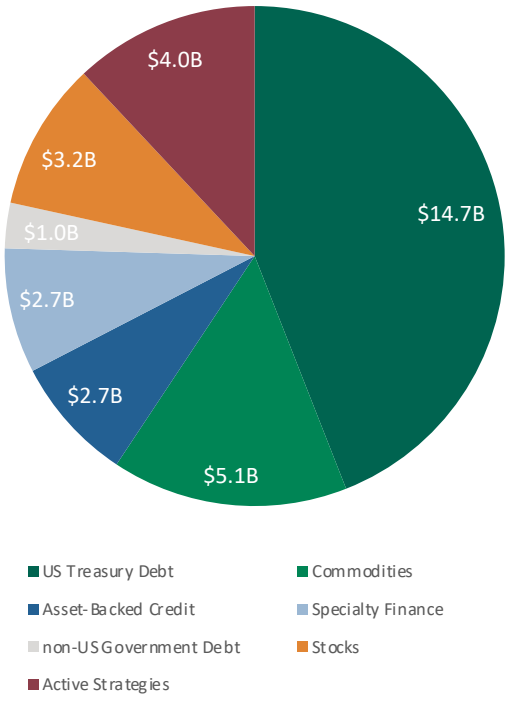
TOKENIZED RWA GROWTH OVER TIME



LEADING TOKENIZATION PLATFORMS

#	PLATFORM	RWA COUNT	TOTAL VALUE	MARKET SHARE
1	SECURITIZE	27	$4.5B	11.7%
2	Ondo	460	$3.9B	10.1%
3	tether	1	$2.9B	7.5%
4	spiko	9	$2.7B	6.9%
5	FRANKLIN TEMPLETON	4	$2.6B	6.7%
6	CIRCLE	1	$2.4B	6.2%
7	PAXOS	1	$1.8B	4.6%
8	STOKR	9	$1.6B	4.1%
9	WisdomTree	16	$1.3B	3.3%
10	ethena	1	$1.2B	3.2%

TOTAL RWA VALUE



Source(s): Citizens intelligence, RWA.xyz
Note: Charts and platform table as of 9/30/2026; total tokenized RWA value of ~$39B as of 9/30/2026

SEC'S INNOVATION EXEMPTION RESETS THE PATH AFTER CLARITY STALLS

The CLARITY Act failed a Senate cloture vote 49-50 on September 15, ending the prospect of statutory market structure this session. Within 48 hours the SEC answered with a five-year Innovation Exemption.

Devin Ryan, Head of FinTech Equity Research, suggests that the industry may see a slightly flatter initial adoption curve without legislation, followed by a faster intermediate-term build-out under regulators who want the activity onshore. Securitize, Coinbase, Circle, Galaxy Digital, Robinhood, eToro and SharpLink are the most directly levered covered names.

49-50	48 hrs	5 yrs	325
SENATE CLOTURE VOTE ON THE CLARITY ACT, SEP 15	FROM THE FAILED VOTE TO THE SEC'S RESPONSE	CONDITIONAL RELIEF, SEP 2026 TO SEP 2031	SYMBOL CAP ACROSS TIER 1 AND TIER 2 VENUES

WHAT THE SEC DID

01 **Legislation Stalled on September 15:** Senate cloture on the CLARITY Act failed 49-50 against a 60-vote threshold; a motion to reconsider was filed but no further vote is scheduled, leaving market structure to the agencies

02 **Both Chairs Signaled Within a Day:** SEC Chairman Paul Atkins said the agency would act decisively under its existing authority and CFTC Chairman Michael Selig said the CFTC was ready to move forward with digital-asset market rules

03 **The Exchange Exemption:** Qualifying Tokenized Securities Venues receive temporary, conditional relief from the definition of an exchange under the Securities Exchange Act of 1934, with no SEC approval required - venues self-certify and publish notice 30 days before operating

04 **The Dealer Exemption:** Covered Firms committing proprietary capital to venue liquidity pools receive parallel relief from the dealer definition, provided their securities activity stays within pool trading

05 **A Five-Year Window:** Relief runs from September 17, 2026 to September 17, 2031, with the order open for public comment so that early venue experience can inform whether the framework is expanded, altered or made permanent

CONDITIONS AND LIMITS

01 **A Capped Experiment, Not Deregulation:** Tier 1 (S&P 500, Russell 1000 and eligible ETPs) is limited to 75 symbols and 0.25% of prior-month average daily volume; Tier 2 to 250 symbols and 2.5%, for 325 symbols in total across affiliated venues

02 **Rights Parity Is the Binding Condition:** A tokenized share must carry the same dividends, votes and liquidation rights as the underlying class; synthetic and derivative products that only track a share price fall outside the relief

03 **Issuer Opt-Out on Third-Party Tokenizations:** Venues must give the issuer written notice before making an unaffiliated tokenization available and an objection within 30 days blocks the listing

04 **Open Infrastructure, Permissioned Access:** Smart contracts must be auditable and deployed on public, permissionless blockchains, while venue participants remain permissioned - a deliberate bridge between open rails and regulated market protections

05 **Market Integrity Preserved:** Trading halts alongside the primary exchange, transaction data is published within 10 minutes, no lending, borrowing or credit is permitted and anti-fraud rules including Rule 10b-5 apply in full

CITIZENS RESEARCH VIEW

01 **The Timeline May Be Accelerating, Not Stalling:** Rather than signaling a pause in reform efforts, the SEC's near-immediate framework release following the failed vote suggests implementation work was already well underway, indicating the period of waiting on Congress may be giving way to agency-led progress

02 **Regulation Could Prove More Favorable Than Statute:** A regulator-led path can work through practical barriers one function at a time and adjust conditions as products develop, rather than resolving every political disagreement before anything can move

03 **Flatter Now, Potentially Faster Later:** Institutions may initially move more cautiously without a statute, but targeted exemptions can let individual products, venues, custody models and settlement systems begin operating sooner

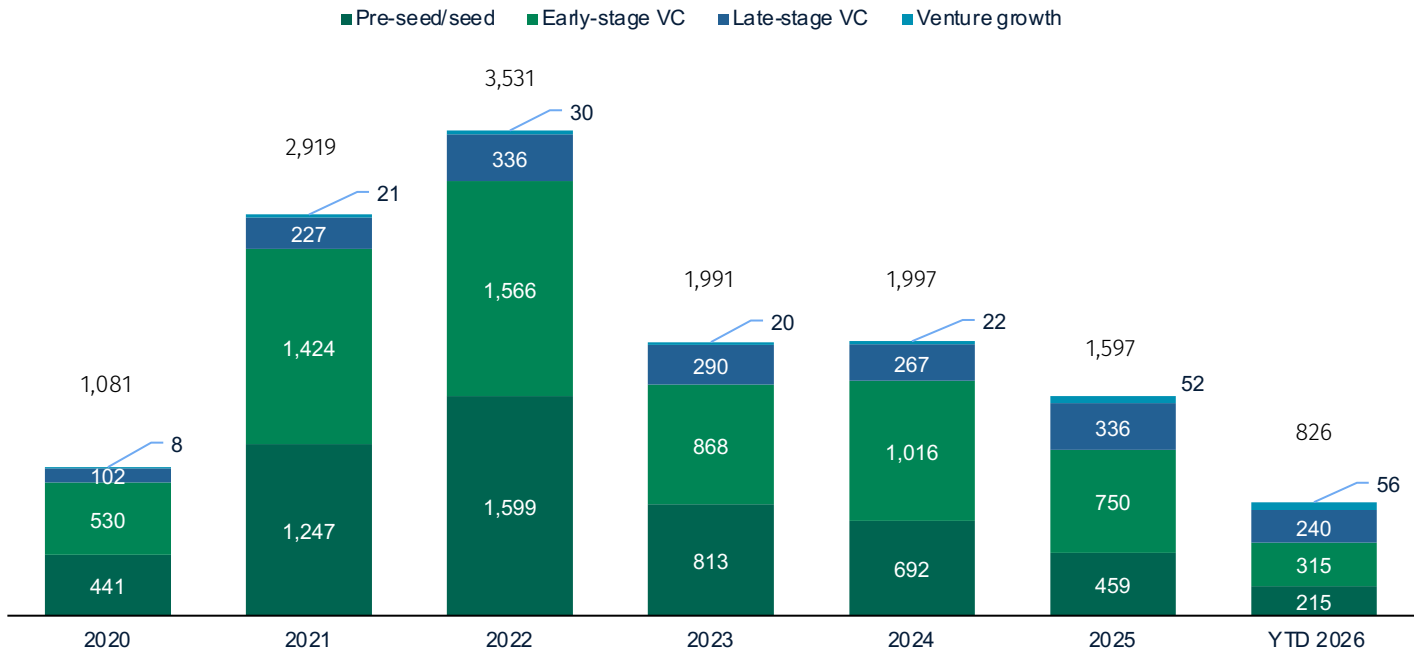
04 **Reversal Risk Is Real but Often Overstated:** Five years of conditional relief lets operating markets and reliance interests form and an agency changing course must acknowledge the change and provide a reasoned explanation

05 **More Rulemaking Is Queued:** Crypto-asset issuance and classification, broker-dealer custody and customer protection and a clearer CFTC lane for non-security digital assets remain the areas to watch into 2027

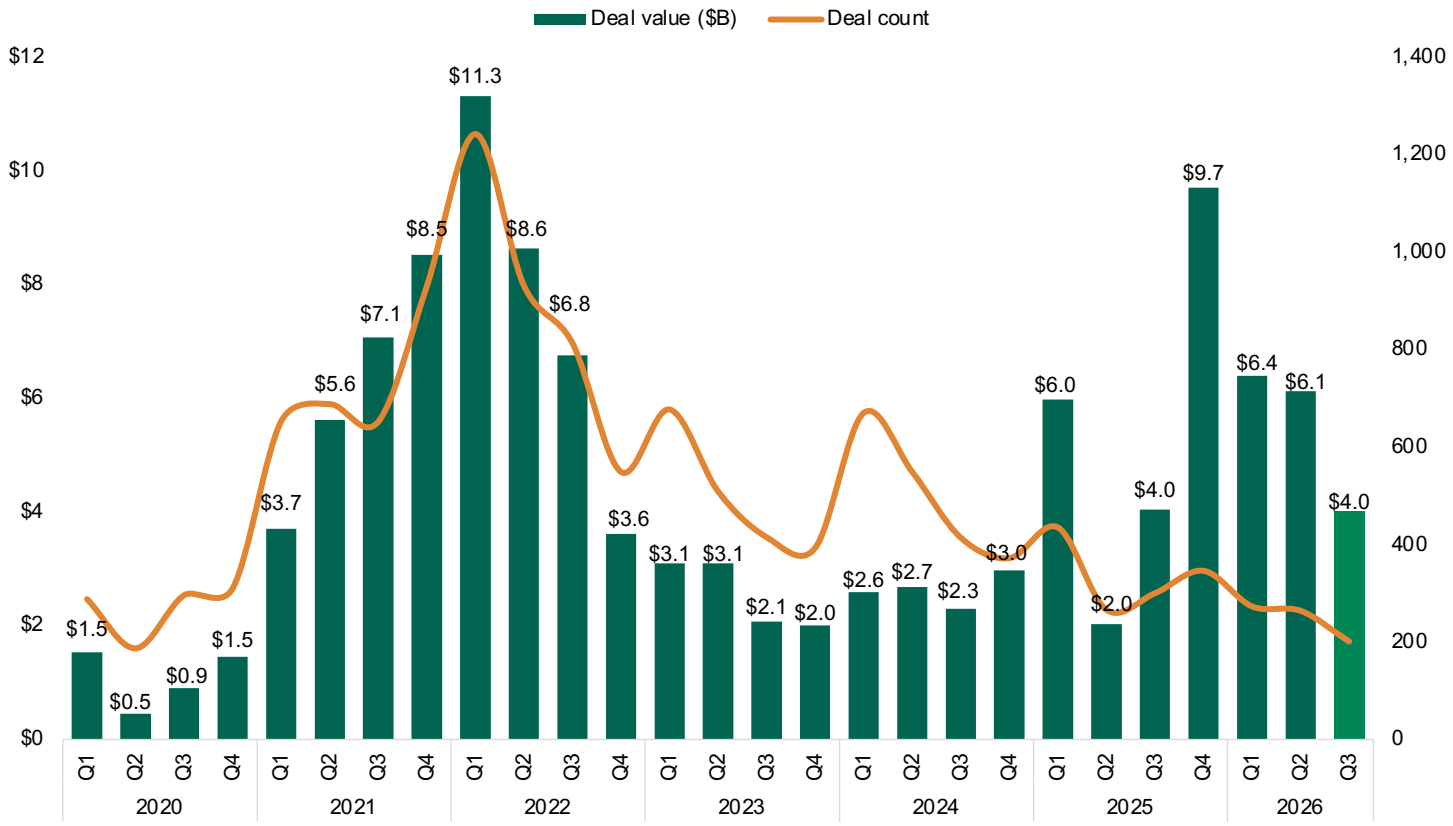
Source(s): Citizens Research, 'Congress Didn't Act, but the Regulatory Timeline May Now Be Accelerating for Digital Assets,' September 17, 2026
Note: SEC Release No. 34-106402; SEC Press Release 2026-90

DIGITAL ASSET FINANCING ACTIVITY

HISTORICAL DIGITAL ASSETS FINANCING ACTIVITY BY STAGE



QUARTERLY DIGITAL ASSETS FINANCING VOLUME & DEAL COUNT



Source(s): PitchBook
Note: Quarterly deal data as of 9/30/2026

RECENT FUNDRAISING ACTIVITY(1)

Digital asset financing declined to ~$4.0B in Q3 2026, down ~34% from $6.1B in Q2, while deal count fell to 224, the lowest quarterly level in at least three years. Capital continued to concentrate in larger, established platforms, with the top 10 rounds accounting for more than 64% of quarterly funding and late-stage and venture growth rounds rising to ~36% of YTD 2026 deals vs. ~24% in 2025

- Capital concentrated around scaled platforms: Four of the ten largest rounds went to companies valued at $20B or more, including Polymarket ($21B), Payward ($21B), Circle ($20.6B) and Crypto.com ($20B), highlighting continued investor preference for established platforms and market leaders
- Traditional financial institutions remained active investors: Strategic participation from firms including Nasdaq Ventures and SBI Holdings underscored continued institutional interest in digital asset infrastructure, with SBI investing in Ajaib and Nasdaq Ventures investing $100M in Payward
- Earlier-stage capital remained more selective: While large, established platforms continued to attract significant funding, smaller and earlier-stage companies faced a more challenging fundraising environment, contributing to the decline in overall deal count and the increase in average round size to ~$20M

SELECT RECENT DIGITAL ASSETS CAPITAL RAISES

DATE ANNOUNCED	COMPANY	COMPANY DESCRIPTION	SELECT INVESTOR(S)	DEAL TYPE	DEAL SIZE	RAISED TO DATE
9/29/2026	JEEVES	Financial operations platform for business spending, payables, payments and expense management	CoinFund	Later Stage VC	$110.0	$657.2
9/24/2026	SPACELABS	Blockchain infrastructure and proprietary protocols for real-world applications	Windsor Capital	Strategic	$50.0	$50.0
9/24/2026	HIFI	Operator of stablecoin infrastructure enabling digital payments and transaction settlement	ANTLER, LEFT LANE	Series A	$37.0	$46.0
9/22/2026	CIRCLE	Digital currency and blockchain infrastructure provider for payments, commerce and financial applications	BINANCE	Strategic	$100.0	$2,000.0
9/15/2026	Lake Energy	Provider of blockchain-enabled tokenization infrastructure for renewable energy real-world assets	ND	Later Stage VC	$80.0	$80.0
9/14/2026	Kaiko	Provider of market data and infrastructure for digital assets and tokenized capital markets	S&P Global	Later Stage VC	$110.0	$197.9
9/10/2026	PAYWARD	Cryptocurrency exchange and digital asset financial services platform	Nasdaq	Later Stage VC	$100.0	$1,010.0

Source(s): Company press releases; CapIQ, PitchBook, Architect Partners. Note: $ amounts in millions unless otherwise noted; transaction table reflects activity through 9/30/2026
(1) Deal amounts are based on publicly disclosed figures

RECENT FUNDRAISING ACTIVITY(1)

SELECT RECENT DIGITAL ASSETS CAPITAL RAISES CONT.

DATE ANNOUNCED	COMPANY	COMPANY DESCRIPTION	SELECT INVESTOR(S)	DEAL TYPE	DEAL SIZE	RAISED TO DATE
9/9/2026	VerifiedX	Programmable financial operating system for Bitcoin	ND	Early Stage VC	$15.0	$15.0
9/9/2026	Latitude	Global cross-border payments infrastructure platform	OAK HC FT	Series A	$35.0	$43.0
9/3/2026	OPEN RESERVE	Blockchain-native digital bank integrating traditional banking with on-chain settlement	ANDREESSEN HOROWITZ, coinbase Ventures	Seed & Earlier	$24.0	ND
9/1/2026	Félix	Conversational remittance platform facilitating money transfers from the US to Latin America	ANDREESSEN HOROWITZ	Series C	$87.8	$299.5
8/31/2026	Polymarket	Online prediction market platform for trading outcomes of real-world events	1789 CAPITAL	Later Stage VC	$1,000.0	$2,860.0
8/28/2026	ajaib	Digital investment platform providing access to financial products	SBI Holdings	Later Stage VC	$270.0	$515.2
8/27/2026	RQD CLEARING	Provider of scalable clearing, custody and execution infrastructure for financial assets	BainCapital TECH OPPORTUNITIES	Growth Equity	$74.0	$84.0
8/24/2026	FASSET	Stablecoin-powered banking application for global banking, investing and spending	SBI Holdings	Series C	$68.0	$151.0
8/20/2026	sapiom	Developer of financial automation infrastructure enabling transactions by AI agents	DRAGONFLY	Series A	$35.0	$50.8
8/13/2026	KORBIT / DIGITAL X	Operator of cryptocurrency exchange offering wallet and merchant processing services	MIRAE ASSET Global Investments	Later Stage VC	$35.3	$166.4
8/4/2026	Yellow Card	Provider of global stablecoin infrastructure for digital financial applications	scventures by Standard Chartered	Later Stage VC	$40.0	$130.9
7/28/2026	PROPHETX	Operator of sports prediction exchange enabling betting on event outcomes	DATAPOINTCAPITAL, PARLAY CAPITAL	Later Stage VC	$35.0	$56.1
7/21/2026	AUGUSTUS	AI-enabled digital bank offering stablecoin banking services	TIGERGLOBAL	Series B	$180.0	$247.7
7/16/2026	crypto.com	Cryptocurrency investment platform for retail users	CITADEL Securities, Robinhood	Strategic	$400.0	$400.0
7/16/2026	Alpaca	Developer of brokerage platform enabling financial market access through APIs	Peak XV, ELEFUND	Later Stage VC	$135.0	$778.8

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

RECENT FUNDRAISING ACTIVITY(1)

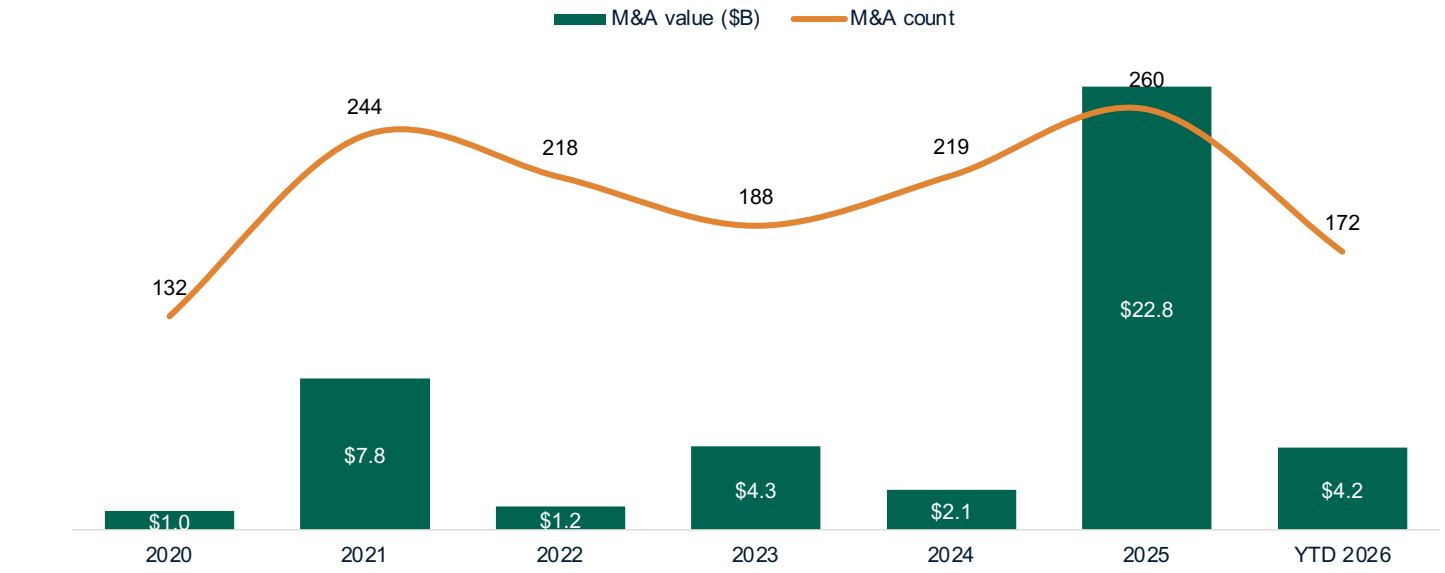
SELECT RECENT DIGITAL ASSETS CAPITAL RAISES CONT.

DATE ANNOUNCED	COMPANY	COMPANY DESCRIPTION	SELECT INVESTOR(S)	DEAL TYPE	DEAL SIZE	RAISED TO DATE
7/15/2026	VELOCITY	Unified capital management platform for multi-asset financial operations	DRAGONFLY, FIRSTMARK	Series A	$48.0	$57.7
7/13/2026	ADI	Developer of blockchain infrastructure for government and sovereign digital asset initiatives	ND	Strategic	$50.0	ND
7/9/2026	Gauntlet	Operator of simulation platform for blockchain and smart contract risk management	SBI Holdings	Series C	$125.0	$169.7
7/8/2026	PRIME Intellect	Developer of decentralized AI infrastructure for training and deploying large-scale models	RADICAL VENTURES	Series A	$130.0	$137.9
7/7/2026	EDX	Digital asset marketplace serving crypto-native firms and financial institutions	SBI Holdings	Series C	$76.0	$219.5
7/7/2026	young platform	Digital asset exchange platform for cryptocurrency trading with fiat currencies	azimut	Later Stage VC	$25.8	$50.2
7/7/2026	Mercado Bitcoin	Online cryptocurrency exchange for buying and selling multi-category digital assets	tether.	Series C	$20.0	$277.5

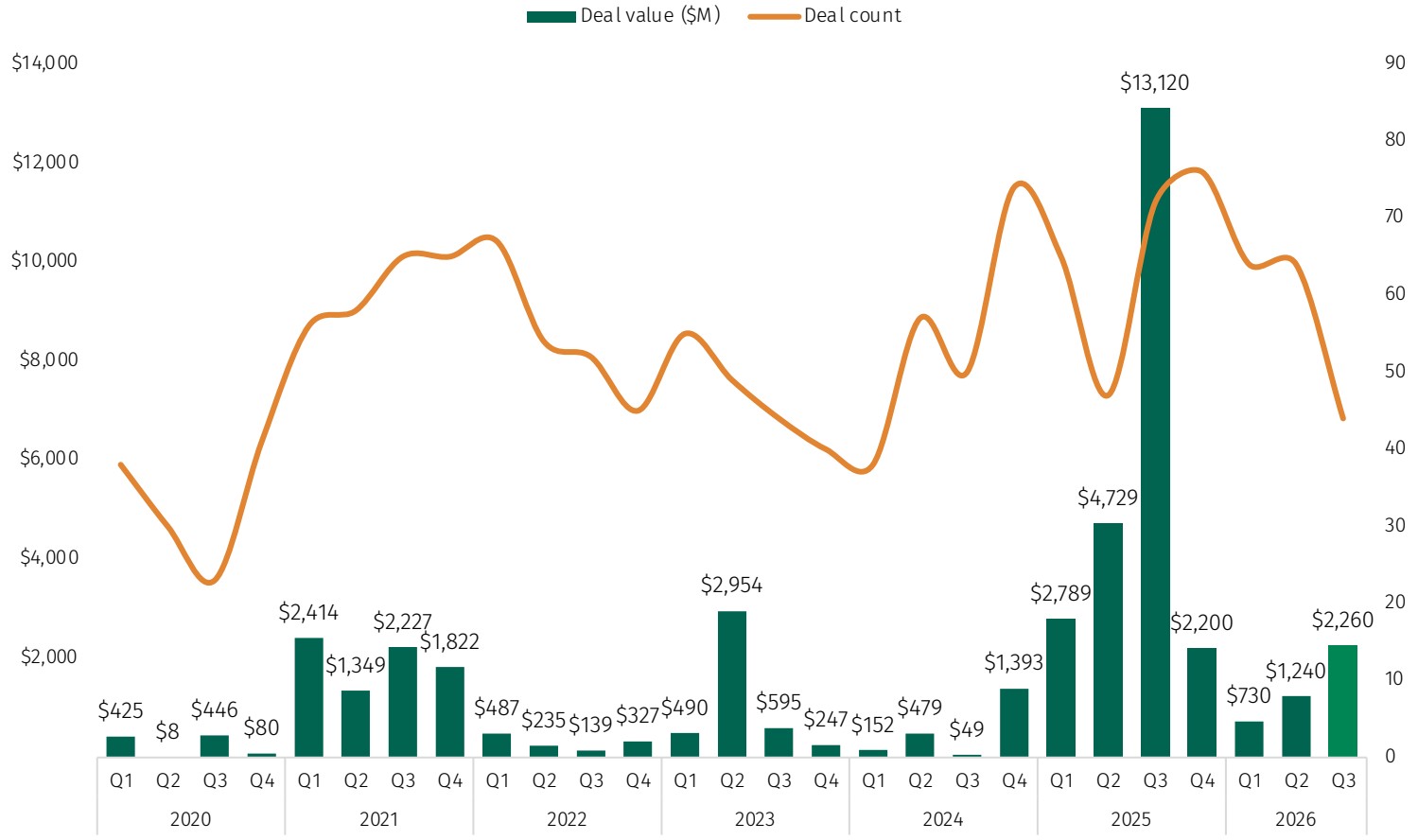
Source(s): Company press releases; CapIQ, PitchBook. Note: $ amounts in millions unless otherwise noted
(1) Deal amounts are based on publicly disclosed figures

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 9/30/2026; totals reflect transactions with announced deal values

RECENT M&A ACTIVITY(1)

Q3 2026 digital assets M&A value rose ~82% quarter-over-quarter to ~$2.3B, up from ~$1.2B in Q2, even as deal count fell to ~44 from ~64. Fewer but larger transactions drove the increase, though value remains well below the ~$13.1B peak in Q3 2025. Strategic buyers continued to target specific capabilities across payments, licensing, infrastructure and product offerings

- Payments remained the key area of activity: Circle's $400M acquisition of Tazapay was the quarter's largest acquisition, strengthening Circle's licensed cross-border payments infrastructure and stablecoin distribution capabilities
- Capability-led acquisition replaced large-scale consolidation: MoonPay/North Capital, OpenPayd/MSB USA, Rain/Ansa, BitGo/NYDIG and Payward/Magic Labs demonstrate buyers acquiring specific licenses, payment rails, trading capabilities and wallet infrastructure
- Traditional financial institutions continued expanding into digital assets: S&P Global's acquisition of OpenZeppelin and Fanatics' move into prediction markets broadened the strategic buyer universe beyond crypto-native companies

SELECT RECENT DIGITAL ASSETS M&A TRANSACTIONS

DATE ANNOUNCED	Target	Acquiror	Target Description	Enterprise Value
9/29/2026	bullionFX	amaze	Crypto-based banking and trading platform for retail and institutional users	$155.0
9/25/2026	coinglass	CoinMarketCap	Crypto derivatives analytics platform providing real-time market intelligence	NA
9/23/2026	NorthCapital	MoonPay	Private markets infrastructure platform combining API-first technology with regulated brokerage services	$60.0
9/22/2026	ENTRAVEL	bookit	White-label travel infrastructure enabling platforms, exchanges and fintechs to offer booking services	NA
9/22/2026	SPREE	bookit	Provider of tokenized rewards technology and loyalty solutions	NA
9/17/2026	OpenZeppelin	S&P Global	Global payments platform streamlining cross-border money movement for businesses	NA
9/16/2026	oddpool	Kalshi	Prediction market data and analytics platform serving institutional research and trading	NA
9/8/2026	tazapay	CIRCLE	Payment infrastructure provider supporting domestic and cross-border transfers	$400.0
9/2/2026	MSB USA	OpenPayd	Licensed money transmission provider supporting domestic and international payments	NA
8/31/2026	Mobula	fomo	On-chain data aggregation and infrastructure provider	$17.0

Source(s): Company press releases; CapIQ, PitchBook, Architect Partners. Note: $ amounts in millions unless otherwise noted; transaction table reflects activity through 9/30/2026
(1) Deal amounts are based on publicly disclosed figures

RECENT M&A ACTIVITY(1)

SELECT RECENT DIGITAL ASSETS M&A TRANSACTIONS CONT.

DATE ANNOUNCED	Target	Acquiror	Target Description	Enterprise Value
8/27/2026	NYDIG	BitGo	Institutional trading and capital markets platform serving digital asset investors	$57.5
8/26/2026	RELAYER CAPITAL	RockawayX	Crypto-focused hedge fund and digital asset investment manager	NA
8/24/2026	ORBIS TECHNOLOGY	ORANGEKLOUD	Digital IP infrastructure company enabling issuance and monetization of digital assets	$600.0
8/17/2026	POLYMATH	TruGolf	Provider of tokenization infrastructure for regulated digital assets	$140.0
8/12/2026	ansa	rain	Closed-loop payments platform for customer balances, loyalty and rewards	NA
8/11/2026	TradeZero	eToro	Commission-free trading platform for U.S. stocks and leveraged investing	$231.0
7/27/2026	Water Street Labs	Fanatics	CFTC-regulated trading platform for event-based contracts	NA
7/27/2026	NewtonLabs	PAYWARD	Embedded wallet platform enabling self-custody crypto wallets in apps	NA
7/27/2026	IBM	CIRCLE	Blockchain patent portfolio with 680+ families and 1,000+ issued patents	NA
7/21/2026	Liquidity.land	The Tie	DeFi liquidity platform connecting protocols with liquidity providers	NA
7/16/2026	Glide	MoonPay	Crypto payments infrastructure enabling deposits and cross-chain transfers	NA
7/16/2026	BLOCKFILLS	Keyrock	Institutional crypto trading, liquidity and brokerage platform	$3.3
7/15/2026	SOVEREIGN	CELESTIA	Developer of infrastructure for application-specific, high-performance blockchains	NA
7/15/2026	BLOXROUTE LABS	FALCONX	Blockchain networking infrastructure provider optimizing transaction execution	NA
7/8/2026	Cypher	NIUM	Crypto-native non-custodial wallet and card issuing platform	NA

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

Recent Digital Asset Public Listings[1]

Q3 2026 saw the digital asset new-issue calendar slip to the right as Grayscale, Kraken and Consensys deferred listings, even as the recent IPO class broadly outperformed and compliance-first issuers continued to re-rate

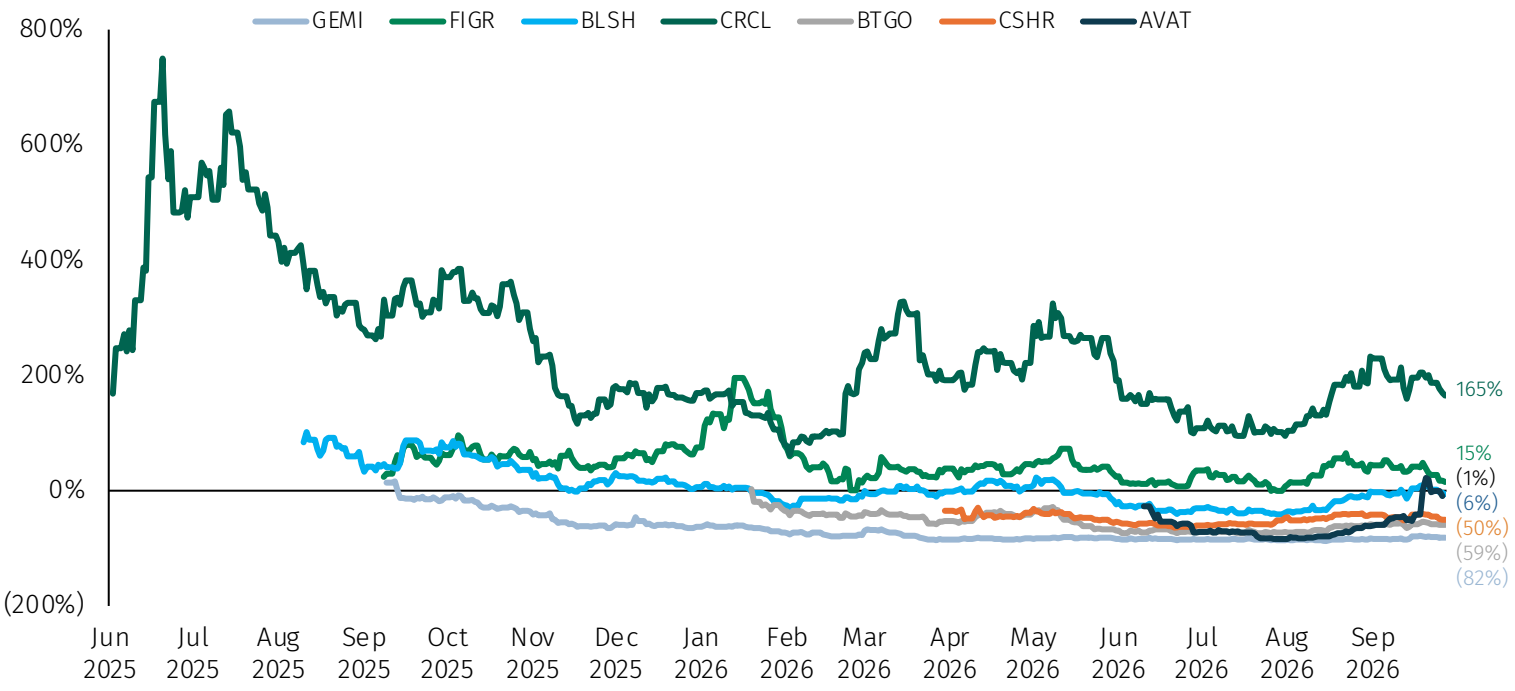
CITIZENS OBSERVATIONS

- Recent crypto IPOs performed well in the quarter, with Bullish up 49%, BitGo up 43%, Exodus up 39%, CoinShares up 32%, Circle up 31% and Coinbase up 28%, while eToro fell 35% and Figure fell 6%
- Securitize, which began trading in early July 2026 following its de-SPAC with Cantor Equity Partners II, gained ~19% in the quarter and carries the highest multiple in the group at ~22x 2026E revenue
- Avalanche Treasury completed its de-SPAC with Mountain Lake Acquisition Corp. and began trading on Nasdaq in June 2026
- The 2026 pipeline has been pushed into 2027, with Grayscale, Kraken and Consensys all postponing listings on softer conditions, while OpenPayd is targeting a year-end Nasdaq listing to fund U.S. expansion
- Public investors continue to reward compliance-first, infrastructure-led businesses with audited revenue and recurring fees while penalizing speculative, token-correlated names

RECENT DIGITAL ASSETS IPO/SPAC ACTIVITY

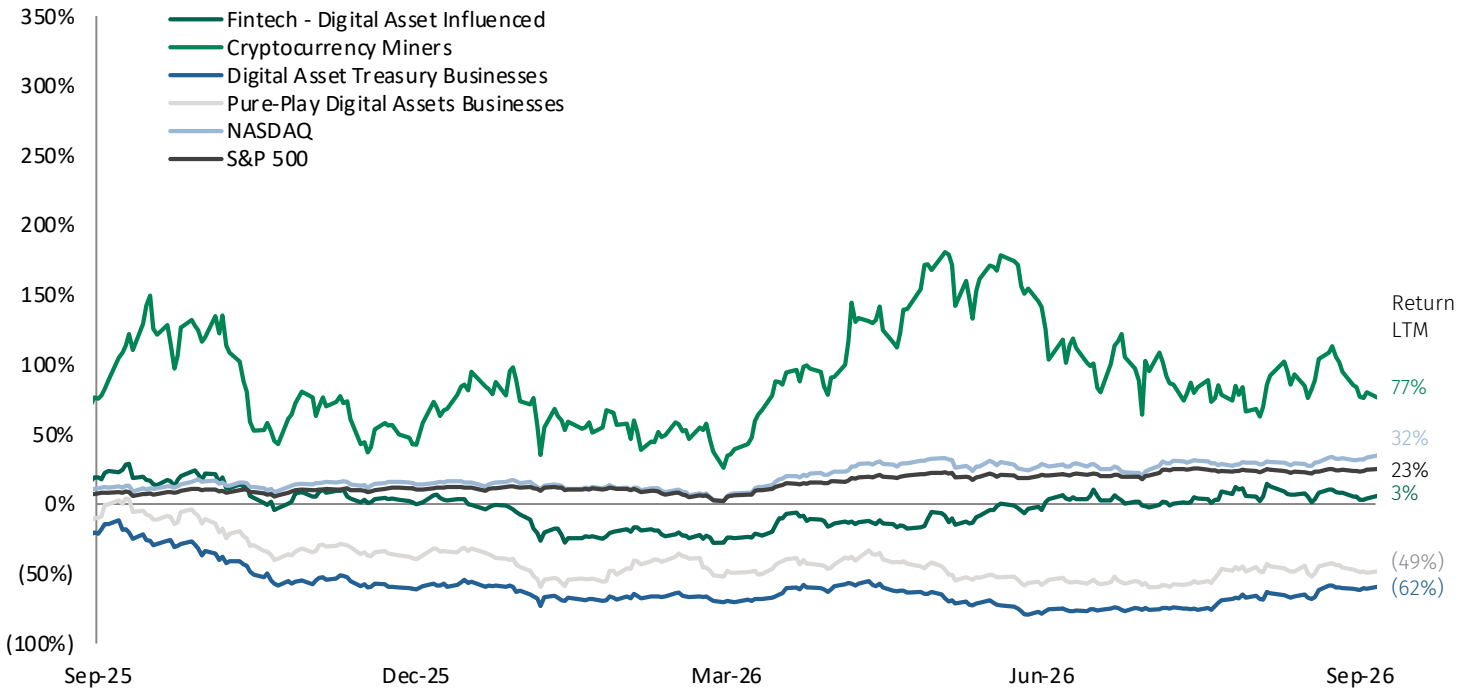
COMPANY	MARKET CAP (M)	PRICING DATE	DEAL VALUE	1-DAY % CHANGE	OFFER / CURRENT
AVALANCHE TREASURY CO.	$80	6/11/26	$680	(27%)	(1%)
CoinShares	$655	4/1/26	$1,200	(35%)	(50%)
BitGo	$870	1/21/26	$213	+3%	(59%)
GEMINI	$670	9/12/25	$425	+16%	(82%)
FIGURE	$6,473	9/10/25	$788	+30%	+15%
Bullish	$5,219	8/12/25	$1,110	+84%	(6%)
CIRCLE	$20,963	6/4/25	$1,054	+169%	+165%
Mean	$5,000M		$781M	+34%	(2%)
Median	$870M		$788M	+16%	(6%)

SHARE PRICE PERFORMANCE OF RECENT DIGITAL ASSETS IPOS



Source(s): S&P Capital IQ, Press Releases, Company Websites. Note: Market data as of 9/30/2026
(1) CoinShares began trading on 4/1/26 after listing via SPAC merger with Vine Hill

PUBLIC COMPANY ANALYSIS



PURE-PLAY DIGITAL ASSETS BUSINESSES	FINTECH - DIGITAL ASSET INFLUENCED	CRYPTOCURRENCY MINERS	DIGITAL ASSET TREASURY BUSINESSES
Bullish	BLOCK	BIT DIGITAL	BitMine Immersion Technologies
CIRCLE	eToro	BITDEER	DeFi Development Corp.
coinbase	Interactive Brokers	Bitfarms	ETHZILLA
Coincheck	PayPal	canaan	FORWARD INDUSTRIES
CoinShares	Robinhood	Cipher Mining	SEQUANS COMMUNICATIONS
EXODUS	Webull	CleanSpark	SHARPLINK GAMING
FIGURE		CORE SCIENTIFIC	SHARPS Technology, Inc.
FOLD		HIVE	SOL Strategies
galaxy		HUT 8	Strategy
GEMINI		Iris Energy	SUIG
		MARA	TMTG
		RIOT	TWENTY ONE
		TERAWULF	upexi

Source(s): S&P Capital IQ
Note: Market data as of 9/30/2026

PUBLIC COMPANIES

($ in millions except per share values)

Company Information		Current Market Data				Valuation Metrics				Operating Metrics					
						EV / Revenue		EV / EBITDA		Revenue Growth		Gross Margin		EBITDA Margin	
Company	Ticker	Price 9/30/2026	52-Week % High	Market Cap	Enterprise Value	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Pure Play Digital Assets															
Galaxy Digital	GLXY	$22.74	49.5%	$4,418	$13,968	47.7x	18.5x	n/m	45.1x	(26.6%)	158.1%	n/a	n/a	n/a	41.0%
Bullish	BLSH	34.89	49.5%	5,291	5,768	16.1x	14.2x	43.8x	34.9x	49.5%	13.1%	n/a	n/a	36.7%	40.7%
Coinbase	COIN	186.41	46.4%	49,182	47,236	8.9x	6.8x	41.2x	18.2x	(25.7%)	29.3%	85.9%	83.3%	21.5%	37.6%
CoinShares	CSHR	4.97	47.7%	655	784	7.3x	5.6x	13.9x	10.0x	(44.9%)	30.6%	85.0%	85.0%	52.3%	55.8%
Figure Technologies	FIGR	28.85	37.0%	6,473	6,510	7.2x	5.4x	15.3x	11.9x	77.3%	34.4%	n/a	n/a	47.2%	45.4%
Circle	CRCL	82.17	51.5%	20,963	19,250	6.4x	5.2x	27.4x	23.8x	9.4%	23.7%	42.7%	38.7%	23.4%	21.7%
BitGo	BTGO	7.40	30.2%	870	1,157	5.4x	5.1x	n/m	31.8x	7.6%	6.3%	1.0%	1.2%	n/a	16.0%
Gemini	GEMI	5.16	19.3%	669	981	5.3x	4.4x	n/m	n/m	2.8%	19.8%	n/a	n/a	n/a	n/a
Coincheck	CNCK	1.46	15.7%	280	199	2.0x	1.8x	n/m	8.6x	12.3%	9.6%	n/a	n/a	n/a	21.1%
Exodus Movement	EXOD	7.17	22.3%	217	195	1.7x	1.3x	n/m	12.9x	(5.8%)	31.9%	31.2%	34.2%	n/a	10.0%
Fold Holdings	FLD	0.53	12.6%	29	13	0.5x	0.3x	n/m	n/m	(8.6%)	57.1%	4.0%	n/a	n/a	n/a
Average						**9.9x**	**6.2x**	**28.3x**	**21.9x**	**4.3%**	**37.6%**	**41.6%**	**48.5%**	**36.2%**	**32.2%**
Median						**6.4x**	**5.2x**	**27.4x**	**18.2x**	**2.8%**	**29.3%**	**36.9%**	**38.7%**	**36.7%**	**37.6%**
FinTech - Digital Assets Influenced															
Interactive Brokers	IBKR	$85.42	86.5%	$145,326	$199,740	26.9x	22.9x	34.4x	29.4x	20.6%	17.6%	1.9%	1.9%	78.3%	77.8%
Robinhood	HOOD	112.50	73.1%	101,147	118,771	22.5x	17.5x	41.7x	30.2x	18.0%	28.5%	95.0%	95.6%	53.9%	58.0%
Webull	BULL	6.97	46.3%	3,761	3,138	3.9x	3.2x	37.9x	22.6x	41.1%	21.8%	n/a	n/a	10.3%	14.1%
Block	XYZ	73.53	84.6%	44,449	45,157	1.7x	1.6x	9.7x	7.9x	7.8%	11.3%	47.8%	49.1%	17.9%	19.8%
PayPal	PYPL	52.53	66.3%	44,937	50,852	1.5x	1.4x	7.5x	7.6x	4.8%	4.2%	45.0%	43.8%	19.4%	18.5%
eToro Group	ETOR	25.70	58.1%	2,044	1,133	1.3x	1.1x	3.6x	3.0x	6.2%	13.1%	2.8%	2.8%	34.6%	36.8%
Average						**9.6x**	**7.9x**	**22.5x**	**16.8x**	**16.4%**	**16.1%**	**38.5%**	**38.6%**	**35.7%**	**37.5%**
Median						**5.2x**	**4.2x**	**27.9x**	**20.1x**	**7.0%**	**19.7%**	**41.6%**	**43.8%**	**35.4%**	**34.5%**
Cryptocurrency Miners															
Hut 8	HUT	$86.10	61.2%	$10,613	$18,359	n/m	32.7x	n/m	n/m	24.0%	92.8%	63.0%	72.1%	25.7%	54.4%
Cipher Mining	CIFR	15.83	52.5%	6,568	11,349	52.4x	13.4x	n/m	19.8x	(3.3%)	290.7%	61.2%	80.1%	n/a	67.8%
TeraWulf	WULF	14.80	49.6%	7,385	10,003	37.9x	11.1x	n/m	19.0x	56.5%	242.6%	75.1%	76.2%	21.5%	58.4%
IREN	IREN	40.88	53.2%	16,109	18,053	20.2x	3.4x	53.6x	4.7x	75.4%	485.3%	n/a	n/a	37.6%	73.6%
Riot Platforms	RIOT	20.15	66.5%	7,561	7,968	11.8x	10.0x	n/m	52.9x	4.5%	18.2%	28.3%	39.3%	n/a	18.8%
Core Scientific	CORZ	15.98	52.5%	5,135	7,773	11.5x	6.8x	34.6x	12.4x	111.8%	70.0%	44.6%	55.3%	33.2%	54.6%
MARA Holdings	MARA	11.33	48.3%	4,377	6,520	9.2x	8.1x	n/m	14.3x	(22.0%)	13.9%	18.3%	33.9%	n/a	56.7%
CleanSpark	CLSK	12.88	54.6%	3,308	4,892	8.9x	7.8x	n/m	25.6x	(30.1%)	14.8%	n/a	n/a	n/a	30.3%
Bit Digital	BTBT	1.63	35.8%	588	1,116	7.5x	3.6x	n/m	6.9x	31.5%	107.7%	61.8%	70.7%	n/a	52.3%
Bitdeer Technologies	BTDR	10.49	37.7%	2,851	4,346	4.7x	2.8x	30.6x	7.5x	50.4%	66.8%	2.5%	27.8%	15.2%	37.4%
HIVE Digital	HIVE	2.94	38.1%	808	974	3.0x	2.0x	20.9x	5.0x	26.8%	50.5%	n/a	n/a	14.3%	39.7%
Canaan	CAN	0.35	15.5%	258	262	1.9x	1.1x	n/m	n/m	(73.4%)	70.4%	n/a	18.0%	n/a	n/a
Average						**15.4x**	**8.6x**	**34.9x**	**16.8x**	**21.0%**	**127.0%**	**44.3%**	**52.6%**	**24.6%**	**49.5%**
Median						**9.2x**	**7.3x**	**32.6x**	**13.3x**	**25.4%**	**70.2%**	**52.9%**	**55.3%**	**23.6%**	**54.4%**
Total Average						**12.0x**	**7.5x**	**27.7x**	**18.6x**	**13.7%**	**70.1%**	**41.9%**	**47.8%**	**31.9%**	**40.7%**
Total Median						**7.2x**	**5.2x**	**30.6x**	**14.3x**	**7.8%**	**29.3%**	**44.6%**	**43.8%**	**25.7%**	**40.2%**

Source(s): S&P Capital IQ. Note: Market data as of 9/30/2026, Sorted by '26E EV/Revenue Multiple
(1) EV/Revenue calculated as Enterprise Value divided by Revenue net of Cost of Revenues to enable comparability across peer group

DAT PUBLIC COMPANIES

($ in millions except per share values)

Company Information		Current Market Data					DAT Strategy Detail			
Company	Ticker	Price 9/30/2026	52-Week % High	90-Day ADTV	Market Cap	Enterprise Value	Digital Asset Value	mNAV	Premium to NAV	Treasury Asset(s)
Digital Asset Treasury Strategies										
SharpLink Gaming	SBET	$9.28	47.5%	8.8	$2,016	$1,960	$2,325	0.9x	(13.3%)	ETH
DeFi Development	DFDV	5.37	29.4%	1.5	175	289	$296	0.6x	(40.9%)	SOL
Upexi	UPXI	1.14	14.7%	2.9	94	312	$259	0.4x	(63.8%)	SOL
Strategy	MSTR	153.09	41.9%	21.8	58,821	77,585	$70,607	0.8x	(16.7%)	BTC
Bitmine Immersion Technologies	BMNR	26.43	40.3%	38.7	15,943	15,605	$16,121	1.0x	(1.1%)	BTC, ETH
Nakamoto	NAKA	9.46	20.0%	0.2	169	315	$372	0.5x	(54.5%)	BTC
Sol Strategies	HODL	2.33	36.1%	0.1	65	102	$63	1.0x	2.1%	SOL
Forward Industries	FWDI	7.80	27.6%	1.7	576	681	$899	0.6x	(35.9%)	SOL
SUI Group	SUIG	1.56	33.1%	0.6	120	117	$126	1.0x	(4.7%)	SUI
BTCS	BTCS	1.47	23.9%	1.6	77	128	$189	0.4x	(59.3%)	ETH
Forum Markets	FRMM	4.72	17.4%	0.2	62	40	$187	0.3x	(66.7%)	ETH
XXI	XXI	6.50	25.4%	1.9	2,253	2,632	$3,623	0.6x	(37.8%)	BTC
Metaplanet	3350	286.00	43.2%	28.0	2,332	2,803	$3,580	0.7x	(34.9%)	BTC
GD Culture Group	GDC	1.39	0.1%	1.3	6	n/a	$624	0.0x	(99.1%)	BTC
Bitcoin Standard Treasury Company	CEPO	10.77	98.2%	0.2	275	276	$2,500	0.1x	(89.0%)	BTC
Strive Asset Management	ASST	29.41	53.7%	6.3	2,513	3,030	$2,286	1.1x	9.9%	BTC
SkyAI Inc (formerly Sharps Technology)	SKYA	1.95	28.4%	0.3	84	72	$247	0.3x	(66.1%)	SOL
Trump Media & Technology Group	DJT	9.06	50.4%	4.0	2,518	2,586	$846	3.0x	197.5%	BTC, CRO
Average			**35.1%**	**6.7**	**$4,894**	**$6,384**	**$5,842**		**(26.3%)**	
Median			**31.2%**	**1.6**	**$225**	**$315**	**$735**		**(36.9%)**	

Source(s): S&P Capital IQ. Note: Market data as of 9/30/2026
(1) EV/Revenue calculated as Enterprise Value divided by Revenue net of Cost of Revenues to enable comparability across peer group

DIGITAL ASSETS ECOSYSTEM

TRADING VENUES & LIQUIDITY

CENTRALIZED EXCHANGES

BINANCE, BITFINEX, bitso, Bitstamp, Robinhood, Bullish, BYBIT, Cboe Digital, coinbase, Coincheck, crypto.com, EDX, GEMINI, kraken, LedgerX, Robinhood, LMAX | Digital, OKX

DECENTRALIZED EXCHANGES & ON-CHAIN TRADING

AERODROME, Curve, Drift, dYdX, Hyperliquid, OSTIUM, SYNTHETIX, UNISWAP, vertex, INK

MARKET MAKING & ALGORITHMIC TRADING

AstraBit, CUMBERLAND A DRW COMPANY, GSR, jump, SUSQUEHANNA, WINTERMUTE

STABLECOIN & DIGITAL PAYMENTS ECOSYSTEM

STABLECOIN ISSUERS

AGORA, anchorage digital, CIRCLE, Ethena, fiserv., Ondo, PAXOS, PayPal, ripple, tether

STABLECOIN INFRASTRUCTURE & PAYMENT RAILS

Brale, Bridge, stripe, Conduit, Fnality, meshpay, ripple, zerohash

CRYPTO PAYMENTS & COMMERCE

Alchemy Pay, bitso, Calypso Pay, Félix, FIAT REPUBLIC, MoonPay, NOW Payments, pomelo, rain, RedotPay, Transak

CUSTODY & STORAGE

INSTITUTIONAL CUSTODY

anchorage digital, BitGo, BNY, coinbase, copper.co, Fidelity DIGITAL ASSETS, Fireblocks, HexTrust, KOMAINU, metaco, ripple, NYDIG, zodia custody, standard chartered

SELF-CUSTODY WALLETS & KEY MANAGEMENT

consensys, EXODUS, LEDGER, MetaMask, phantom, TREZOR

INSTITUTIONAL FINANCE & CAPITAL MARKETS

PRIME BROKERAGE & MARGIN SERVICES

abra, anchorage digital, ARCH, Architect, Clear Street, coinbase, FALCONX, galaxy, HiddenRoad, ripple, Ledn, NEXO, SALT, Unchained

CRYPTO ASSET MANAGEMENT & INVESTMENT PRODUCTS

21shares, ARK INVEST, BlackRock, CoinShares, Fidelity, GRAYSCALE, Hashdex, Multicoin Capital, PANTERA, VALKYRIE, VanEck, WisdomTree

Source(s): Citizens intelligence

DIGITAL ASSETS ECOSYSTEM

RWA TOKENIZATION ECOSYSTEM

TOKENIZATION PLATFORMS

ARCHAX, BACKED, FIGURE, Franklin Templeton Investments, Benji, Hashnote, CIRCLE, INX, Ondo, SECURITIZE, Superstate, TEXTURE, Tradable, tZERO, WisdomTree

RWA INFRASTRUCTURE & TRANSFER AGENT SERVICES

AXONI, BitGo, BNY, Broadridge, Canton, DigiShares, Digital Asset, DTCC, NOTA BENE, PAXOS, POLYMATH, symbiont, tokeny SOLUTIONS, APEX

FINANCIAL INSTITUTION DIGITAL ASSET ENABLEMENT

FINANCIAL INSTITUTION INTEGRATION PROVIDERS

anchorage digital, OMNIA, PAXOS, ripple, Stablecore, Tassat, zerohash

ENTERPRISE BLOCKCHAIN INFRASTRUCTURE

AXONI, Blockstream, Canton, consensys, Digital Asset, Hedera, LayerZero, OwlTing, PARTIOR, r3, ripple, symbiont

DATA, ANALYTICS & COMPLIANCE

MARKET DATA & ON-CHAIN ANALYTICS

Allium, amberdata, ARKHAM, COINMETRICS, TALOS, CoinGecko, CoinMarketCap, Dune, glassnode, Kaiko, MESSARI, Nansen

COMPLIANCE KYC/AML & RISK

Chainalysis, coinfirm, Lukka, ELLIPTIC, jumio, MERKLE SCIENCE, NOTA BENE, sardine, SCORECHAIN, SOLIDUS LABS, sumsub, TRM, veriff

TAX, ACCOUNTING & REPORTING

BITWAVE, CoinTracker, cryptio, EISNERAMPER, Koinly, LEDGIBLE, Lukka, NODE40, taxbit, TokenTax, TRES

CRYPTO-NATIVE FINTECH & CONSUMER APPS

Cash App, eToro, EXODUS, FOLD, monzo, Polymarket, Revolut, Robinhood

Source(s): Citizens intelligence

SELECT DIGITAL ASSETS INVESTORS



Source(s): Citizens intelligence