

DIGITAL ASSETS MARKET UPDATE

Q2 2026



INTRODUCTION

OVERVIEW & KEY TAKEAWAYS

Welcome to the Q2 2026 edition of our Digital Assets Market Update, recapping the developments that defined the quarter. The sector continued its shift from regulatory design into active rulemaking and supervision, with stablecoins and tokenization embedding further into core financial infrastructure, sustained M&A and financing momentum, and a selectively open public-market window for compliant, revenue-generating issuers.

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KEY TRENDS SHAPING THE DIGITAL ASSETS LANDSCAPE

Q2 2026 reinforced that digital assets remain in a credibility-and-execution phase: regulatory frameworks advancing into supervisory practice, scaled institutional participation, and growing convergence between on-chain infrastructure and traditional capital markets.



INSTITUTIONAL ADOPTION BROADENS:

Banks, asset managers and fintechs continue scaling from experimentation into production across custody, settlement, payments and balance-sheet use cases.



STABLECOINS MOVE TO A RULE-BASED REGIME:

GENIUS Act implementation continues to formalize stablecoins as regulated monetary instruments - fully reserved, supervised and oriented toward payments, FX and treasury use.



REGULATORY CLARITY CONTINUES TO ADVANCE:

Market-structure legislation (CLARITY Act) progresses through Congress, clarifying SEC/CFTC jurisdiction; the yield/rewards question on stablecoin balances remains the key open debate.



TOKENIZATION BECOMES MARKET INFRASTRUCTURE:

On-chain Treasuries, credit and real-world assets continue at material scale, reinforcing tokenization as permanent market plumbing rather than proof-of-concept.



PUBLIC MARKET ACCESS REOPENS, SELECTIVELY:

Public investors re-engage with compliance-first, infrastructure-led businesses; IPOs and targeted de-SPACs serve as differentiated access points.

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REPRESENTATIVE DIGITAL ASSET PUBLIC COVERAGE



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”



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”

RECENT FINTECH & DIGITAL ASSETS TRANSACTIONS

\$400,000,000 de-SPAC Capital Markets Advisor JULY 2026	\$484,615,376 Initial Public Offering Qualified Independent Underwriter DECEMBER 2025	\$1,000,000,000 Convertible Senior Notes Offering Co-Manager OCTOBER 2025	\$900,000,000 Convertible Senior Notes Offering Co-Manager OCTOBER 2025	\$200,000,000 ATM Offering Sales Agent AUGUST 2025	\$6,000,000,000 ATM Offering Sales Agent AUGUST 2025	\$712,996,440 Initial Public Offering Passive Bookrunner MAY 2025
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LEADING THE CONVERSATION IN FINTECH, DIGITAL ASSETS & AI

COMMITMENT TO CITIZENS CORPORATE AND INSTITUTIONAL CLIENTS



- Two-day event of 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 featured 118 participating companies and 1,153 investor

PRIVATE COMPANY RESEARCH REPORTS COMING FROM THE TECH CONFERENCE:



SELECT 2026 PUBLIC COMPANY ATTENDEES



SELECT 2026 PRIVATE COMPANY ATTENDEES



Denotes Keynote Speaker

CITIZENS PLATFORM OVERVIEW

CITIZENS FINANCIAL GROUP¹

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

CAPITAL MARKETS & ADVISORY²

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

CITIZENS FINANCIAL GROUP INC. NYSE: CFG

17th
Largest U.S. Bank

\$228 Billion
Total Assets

3,300+
Corp. / IB Clients

\$184 Billion
Total Deposits

\$29 Billion
Market Cap

\$75 Billion
Commercial Loans

CITIZENS CAPITAL MARKETS

200+
Covered Private Equity Firms

10
Sectors Covered

#3
Sponsored MM
DCM Bookrunner

Top 10
Middle Market
M&A Advisor

90+
M&A Transactions
Closed Annually

400+
Companies Under
Research Coverage

INDUSTRY COVERAGE

- ~35 Managing Directors, 95+ Professionals
- Intimate knowledge of covered sectors and relationships with blue chip corporates and private equity industry teams
- Lead with value-add idea generation

MERGERS & ACQUISITIONS

- ~30 Managing Directors, 100+ professionals
- Top 10 middle-market advisor with global reach
- 50+ transactions completed annually

EQUITY CAPITAL MARKETS

- ~25 Managing Directors, 100+ professionals
- Full suite of underwriting and sales & trading capabilities
- Equity research covering 400+ companies providing unbiased, thoughtful research

DEBT CAPITAL MARKETS

- ~30 Managing Directors, 85+ professionals
- #4 middle-market sponsor / #9 overall loan bookrunner
- Full bank, bond, sales & trading and balance sheet underwriting capabilities supporting leadership hold levels

SPONSOR COVERAGE

- 10 senior coverage bankers
- ~250 financial sponsors, infrastructure funds and family offices covered
- Active fund size ranging from \$250mm to \$20bn+

Note: Rankings and metrics as of 6/30/2026, Market Cap as of 6/30/2026

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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

KEY INDUSTRY DEVELOPMENTS

Q2 2026 marked the quarter digital assets crossed from policy debate into operational reality, with the GENIUS Act activating compliant stablecoin reserves, the CLARITY Act setting market structure perimeters, and Wall Street advancing tokenized deposits, public tokenization issuers, and stablecoin-powered card and agentic commerce rails.

A consistent theme has emerged across the quarter's headlines (regulated issuance, tokenized deposits, ETF expansion, and agent-driven payments) that digital asset infrastructure is increasingly being built alongside, not against, incumbent banks, exchanges, and card networks.

POLITICAL & REGULATORY, FRAMEWORK DEVELOPMENT



GENIUS Act Reserve Standards Operationalize: State Street launches SSCXX, a GENIUS-compliant government MMF for stablecoin issuers, holding reserves in cash and short-duration Treasuries with daily liquidity and a stable \$1 NAV



CLARITY Act Defines Market Structure Perimeter: Federal legislation delineates SEC vs. CFTC jurisdiction over digital assets, providing the long-awaited rulebook for spot trading, custody and token classification



Deposit Migration Risk Quantified Under GENIUS: Treasury estimates up to \$6.6T of bank deposits could shift if stablecoins begin paying yield, pressuring banks to defend deposit economics as GENIUS implementation advances



MiCA Forces European Crypto Reset: Binance set to lose EU access as the MiCA license deadline elevates compliance, not scale, as the prerequisite for European market participation



Tokenization Issuers Reach Public Markets: SEC declares Securitize's S-4 effective, clearing the \$1.25B SPAC merger and NYSE listing as regulated tokenization infrastructure transitions to public-company status

ACCELERATED INSTITUTIONAL INTEGRATION



Wall Street Tokenized Deposit Consortium Forms: JPMorgan, BofA, Citi, Wells Fargo and Citizens advance a shared tokenized deposit network via The Clearing House, targeting 2027 launch for 24/7 settlement on blockchain rails



Goldman Extends Tokenization to Real Estate: Goldman launches a tokenized real estate fund with Apex, Archax, Ownera and LRC, pairing blockchain-native issuance with traditional fund servicing and custody



Morgan Stanley Builds Crypto-to-ETF Bridge: Galaxy Digital partnership lets clients lend crypto for spot ETF shares, embedding digital assets into brokerage infrastructure without forcing taxable sales



Citi Tokenizes Private Company Shares: Launches an institutional blockchain platform for tokenized private shares, targeting access, liquidity and settlement in historically fragmented private markets



Private Credit Goes On-Chain: Ethena partners with \$480B Janus Henderson to bring tokenized AAA CLO funds into the USDe ecosystem, converging institutional credit with tokenized finance rails

INCREASED UTILIZATION



Crypto-Collateralized Consumer Credit Goes Live: Coinbase and Cardless launch a card using stablecoin holdings as collateral, extending credit to users underserved by traditional underwriting



Agentic Crypto Finance Reaches Market: Coinbase launches "Coinbase for Agents" via the x402 protocol, enabling AI agents to autonomously trade and pay from user accounts within preset controls



Bank-Grade Stablecoin Issuance Scales: Tether invests \$100M in Anchorage Digital, a federally chartered crypto bank, aligning compliant issuance, custody and settlement for U.S. institutional flows



Mastercard Opens Settlement Rails to Stablecoins: Mastercard will support settlement in regulated stablecoins like USDC, shifting the competitive battleground to the settlement layer and pressuring bank deposit economics



Visa Embeds Payments in Agentic Commerce: Visa partners with OpenAI to enable agent-initiated transactions with tokenized credentials, real-time authorization and user-defined spend controls

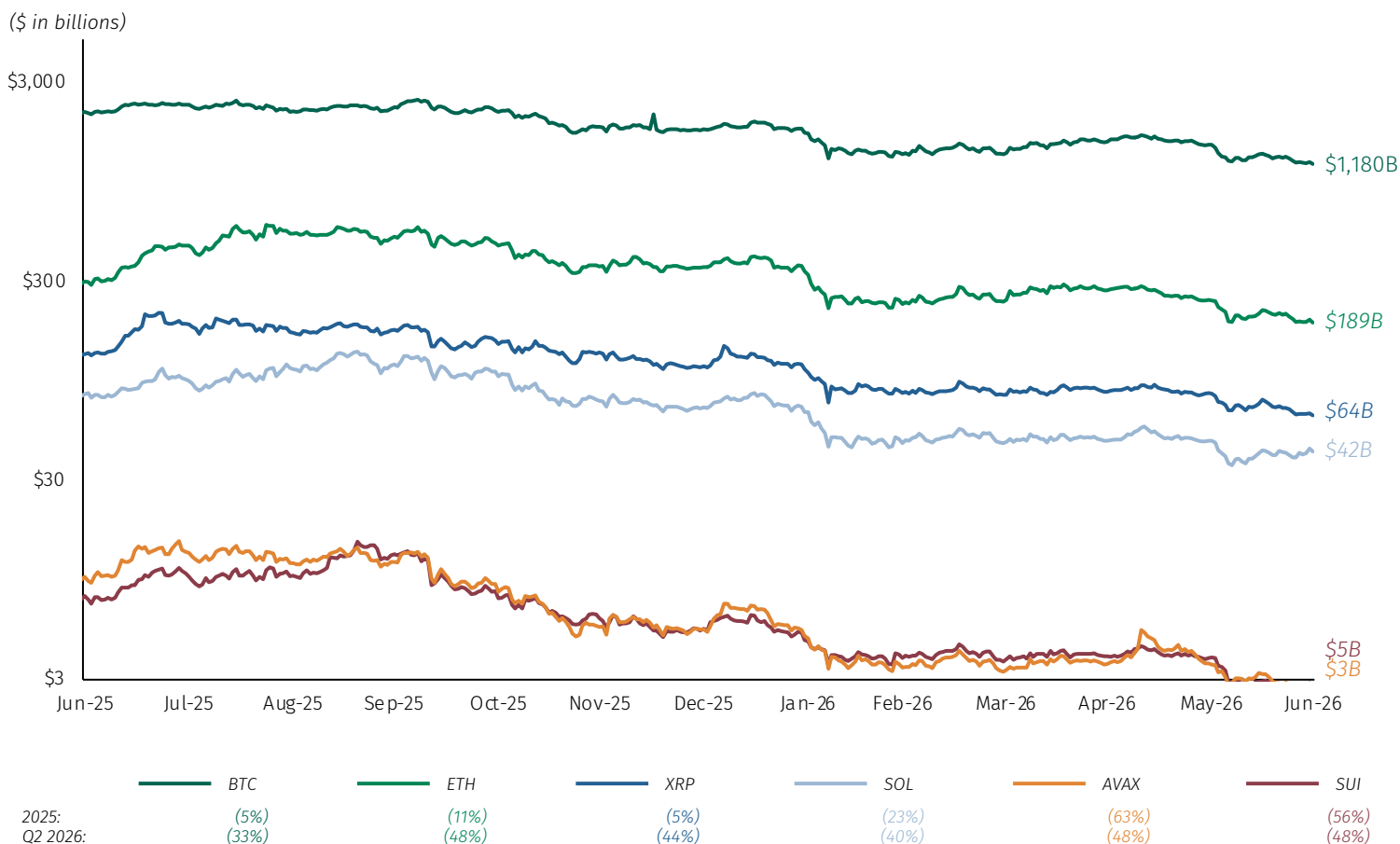
ACTIVITY STABILIZED AMID VOLATILITY AS INSTITUTIONAL ADOPTION CONTINUED IN Q2 2026

Digital assets traded through a volatile but stabilizing Q2 2026, with Bitcoin briefly falling below \$60K, its lowest level since 2024, before consolidating in a ~\$58K–\$80K range as risk was repriced and positioning shifted toward more defensive structures.

Underneath price consolidation, structural adoption continued to build. Spot Bitcoin ETFs saw renewed demand into Q2 following a softer start to the year, with March inflows (~\$1.3B) stabilizing sentiment and total AUM fluctuating around ~\$85–100B depending on underlying BTC price movements. Concurrently, tokenized real-world assets expanded rapidly, led by U.S. Treasuries, highlighting increasing institutional adoption of compliant, yield-bearing on-chain instruments.

- Stablecoin market cap sustained above ~\$300B, supporting payments, settlement and treasury use cases across both crypto-native and traditional financial systems
- Tokenized real-world assets surpassed ~\$20B+ and continued scaling, with U.S. Treasuries and commodities driving growth and signaling institutional shift toward on-chain financial rails
- Spot Bitcoin ETFs posted ~\$1.3B of inflows in March, reinforcing continued use of regulated wrappers despite broader volatility

TOP DIGITAL ASSETS: LTM MARKET CAP ⁽¹⁾



PREDICTION MARKETS SCALE AS INSTITUTIONAL INFRASTRUCTURE TAKES SHAPE

INDUSTRY HIGHLIGHTS



VOLUMES HIT RECORDS, SECTOR CROSSED \$200B LIFETIME

Combined Kalshi + Polymarket lifetime volume passed \$200B in June 2026, with Kalshi posting \$14.8B / \$17.9B / ~\$30.1B in Apr/May/Jun and Polymarket at \$9.0B / \$7.1B / ~\$9.8B



ICE BROUGHT POLYMARKET TO WALL STREET

ICE (NYSE parent) closed its ~\$2B Polymarket investment and launched Polymarket Signals and Sentiment via the ICE Consolidated Feed, delivering event probabilities alongside bond yields and more



DISTRIBUTION SCALED ACROSS RETAIL BROKERAGES

Kalshi expanded its CFTC-regulated contracts to Robinhood, Webull, Coinbase, and Moomoo, Robinhood alone driving ~50%+ of Kalshi volume and institutional trading up ~800% in six months



REGULATORY PERIMETER SHARPENED

The CFTC issued its first dedicated prediction market rule (June 11) and sued eight states to defend federal preemption, while the SEC delayed 24 event-contract ETFs from Roundhill, Bitwise, and GraniteShares pending public input

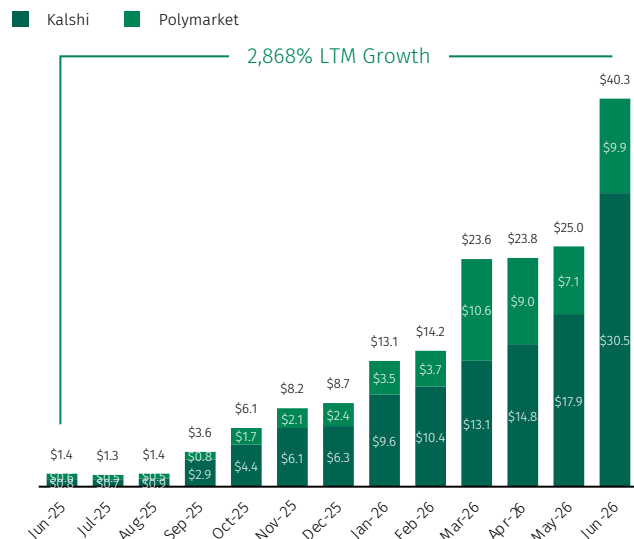
CURRENT MARKET LEADERS

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	✓	✗	qcex

OTHER MARKET PARTICIPANTS



LTM MONTHLY TRADING VOLUME (\$B)



RECENT DEVELOPMENTS

June 2026:

- Kalshi launched the first CFTC-regulated crypto perps, booking \$5.5B in two weeks
- Cboe Predicts went live with S&P 500 binary contracts

May 2026:

- Polymarket launched Event Probability Perps (Beta), the first leveraged product on event outcomes
- SEC delayed 24 prediction market ETFs from Roundhill, Bitwise and GraniteShares

Recent Fundraising Activity:

- Kalshi closed \$1B Series F at \$22B (May) led by Coatue, with Sequoia, a16z, Morgan Stanley, ARK; reportedly in talks for \$40B (FT, June), targeting 2027 IPO
- Polymarket fundraising at ~\$15B, following ICE's \$2B investment at a \$9B valuation (Oct 2025)

STABLECOIN ADOPTION SCALES AS GENIUS ACT MOVES FROM STATUTE TO RULEBOOK

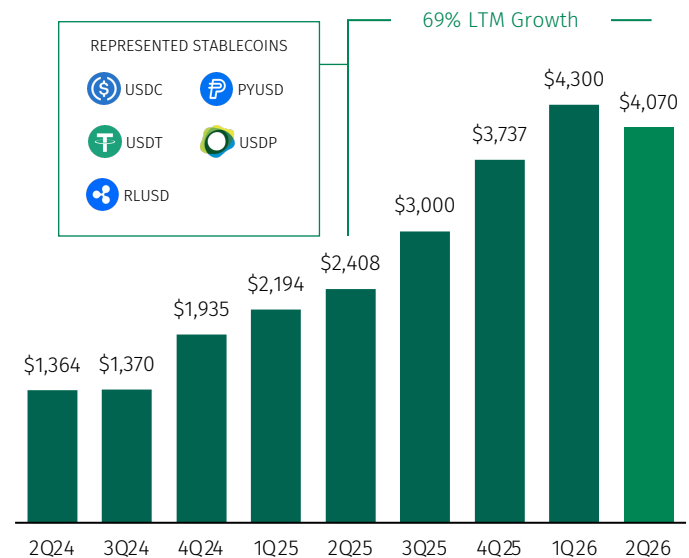
Stablecoin adoption continued to scale in Q2 2026, with GENIUS Act rulemaking advancing across six federal agencies, total supply reaching ~\$322B, and Visa, Mastercard and major banks scaling live settlement, reserve management and tokenized money market fund infrastructure for regulated issuers.

Crypto-native issuers (Tether, Circle) are positioning stablecoins as payment and settlement instruments, while banks and asset managers build GENIUS-compliant reserve and tokenized MMF infrastructure for institutional flow.

RECENT DEVELOPMENTS

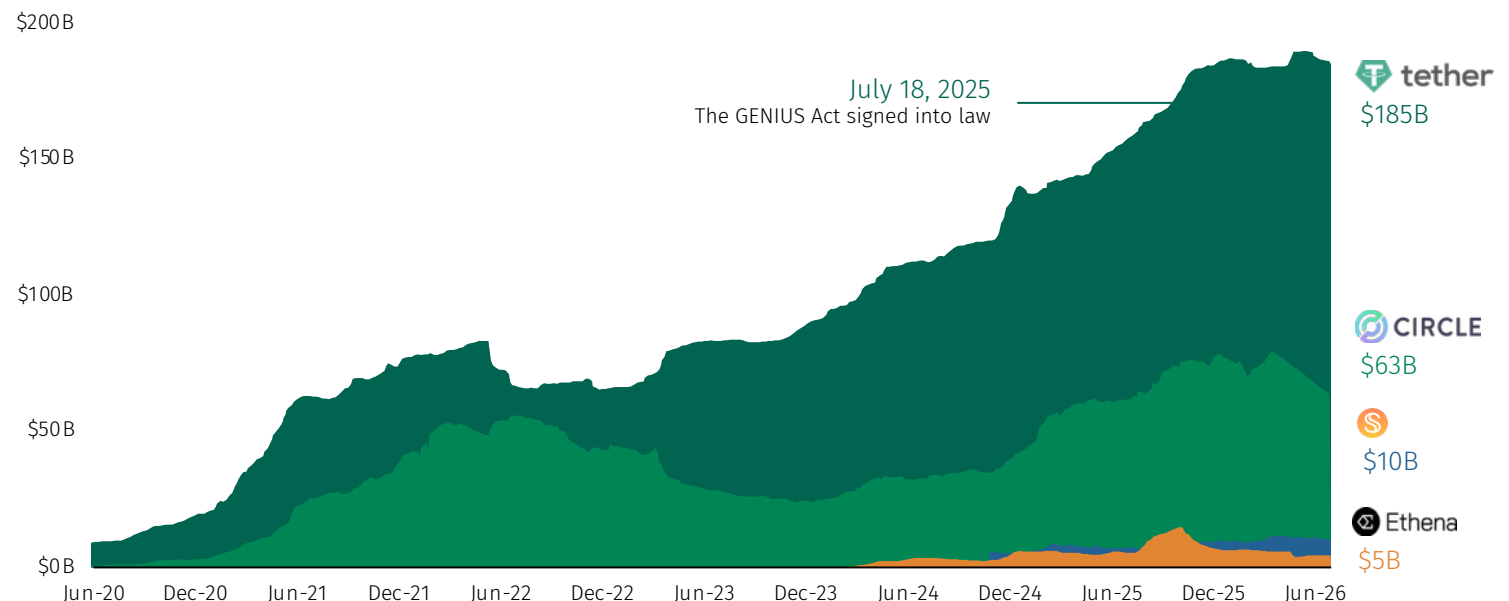
- Volumes moderated off record Q1, with quarterly transaction volume of ~\$4.1T following 1Q's \$4.3T peak
- GENIUS Act rulemaking advanced, with six federal agencies issuing proposed rules ahead of the July 18 finalization deadline
- Payment rails scaled, as Visa hit a \$7B annualized run rate and Mastercard launched live stablecoin settlement
- Institutional adoption deepened, as State Street, JPMorgan and Invesco launched GENIUS-compliant tokenized MMFs for stablecoin issuers

QUARTERLY TRANSACTION VOLUME (\$B)



LEADING STABLECOIN MARKET CAP

TOTAL STABLECOIN MARKET CAP: ~\$312B (Q2 2026)



SPOTLIGHT: STABLECOINS & THE U.S. TREASURY MARKET



Citizens and Allium jointly authored this report analyzing on-chain stablecoin flows and their translation into U.S. Treasury demand

UNDERSTANDING HOW STABLECOIN USAGE TRANSLATES INTO TREASURY DEMAND: Headline Supply Materially Overstates the True, Incremental Impact

~\$295B

Total Stablecoin
Supply Outstanding

~\$170B

Estimated Incremental
U.S. Treasury Demand

0.58

Blended
Treasury-demand Factor

~\$1.7T

Implied UST Demand
at \$3T Supply

RECENT DEVELOPMENTS

- Stablecoin supply overstates true Treasury demand, as USDT and USDC are largely backed by short-dated T-bills and reverse repo, but the real impact depends on who holds balances, their purpose, and whether they replace cash or financial assets
- Incremental (durable) demand is driven by payments rails (e.g., Tron), self-custody wallets (EOAs), and protocol balances that substitute for local cash and support real economic usage
- Substitutive (limited) demand is concentrated in exchange and yield-oriented balances, particularly in U.S. venues, where stablecoins overlap with bank deposits and money market funds, making flows reflect reallocation rather than net new demand

NET TREASURY IMPACT BY CATEGORY (\$B)



WHAT IT MEANS



Most durable Treasury demand comes from payments and self-custody. Tron (~\$61B impact), consumer EOAs (~\$40B) and infrastructure balances behave like digital cash, substituting for local currency rather than money funds - the clearest source of genuinely incremental T-bill demand



Exchange balances are more substitutive, particularly U.S. venues concentrated in USDC, where stablecoins overlap with regulated cash-management products. Policy on yield pass-through (CLARITY Act variants) could materially reset these factors

EFFECTIVE TREASURY-DEMAND FACTOR BY ISSUER

USDT	0.75
USDC	0.70
Other (USD1,PYUSD)	0.60
USDS + DAI	0.54
USDe	0.00
Blended	0.58

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

Q2 reinforced that tokenization is moving from pilot to permanent market infrastructure, with BlackRock, JPMorgan and DTCC scaling regulated on-chain products across cash, credit and post-trade rails

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

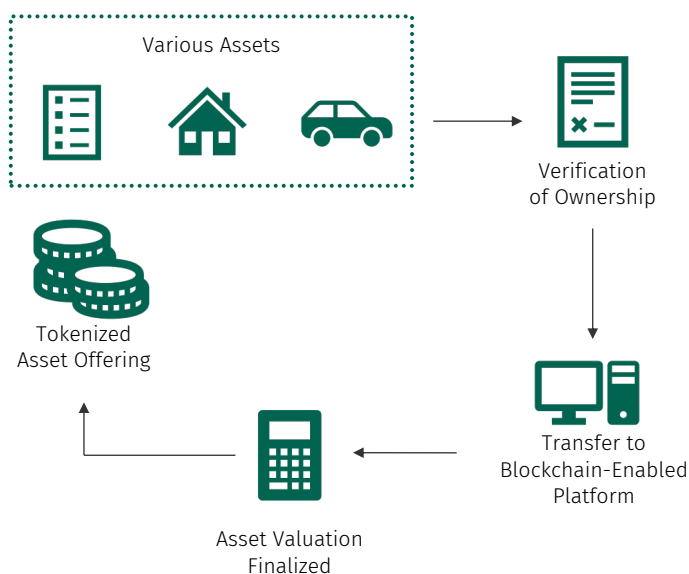


Embedded Compliance replaces layers of legal documentation and transfer agents by automating regulatory adherence directly within digital assets



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



ADOPTION IN PRACTICE

BlackRock

JPMorganChase

WISDOMTREE

Hamilton Lane

FRANKLIN TEMPLETON

CIRCLE

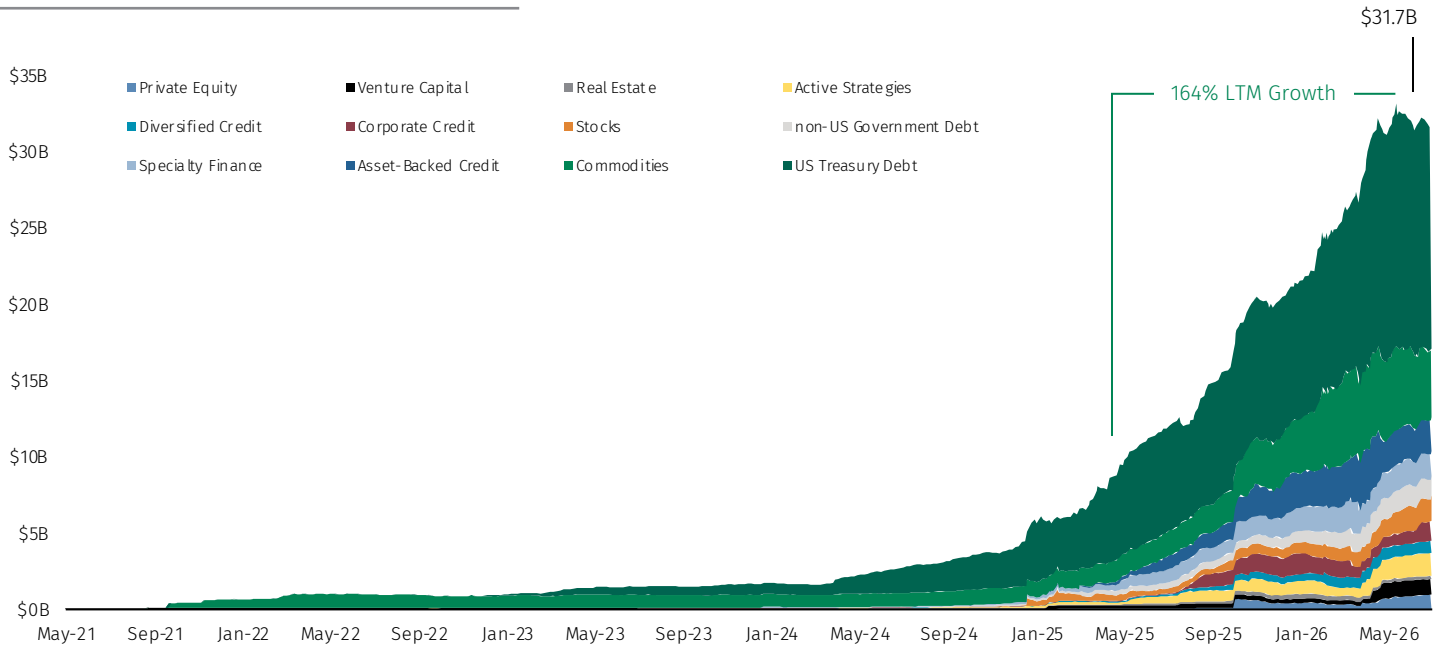
Goldman Sachs

BNY

- BlackRock's BUIDL fund crossed ~\$2.4B AUM and the firm filed two new tokenized funds plus an on-chain share class for its \$7B BSTBL money market fund in May, signaling tokenization is moving from pilot to permanent product line
- JPMorgan launched JLTXX in May, a GENIUS Act-compliant tokenized money market fund on Ethereum designed to serve as a compliant reserve asset for stablecoin issuers
- Hamilton Lane's tokenized Senior Credit Opportunities Fund (HLSCOPE) launched on TRON in June via Securitize
- DTCC announced its tokenization service with 50+ firms (including BlackRock, Goldman, JPMorgan, Citi, BNY, Franklin Templeton, Circle, Ondo)

TOKENIZATION IS RESHAPING THE CAPITAL MARKETS

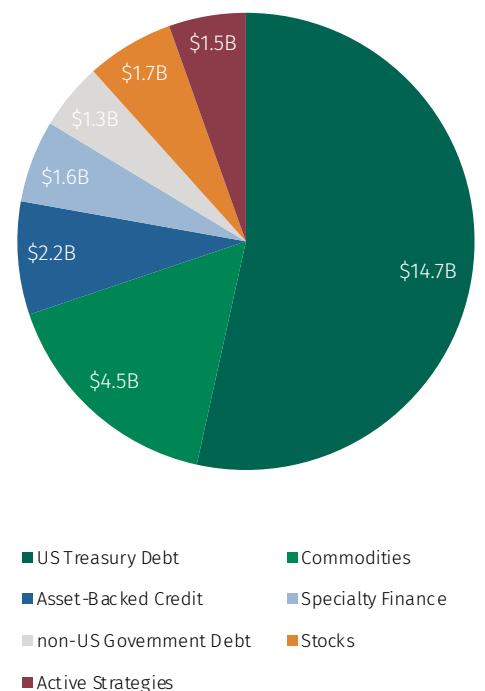
TOKENIZED RWA GROWTH OVER TIME



LEADING TOKENIZATION PLATFORMS

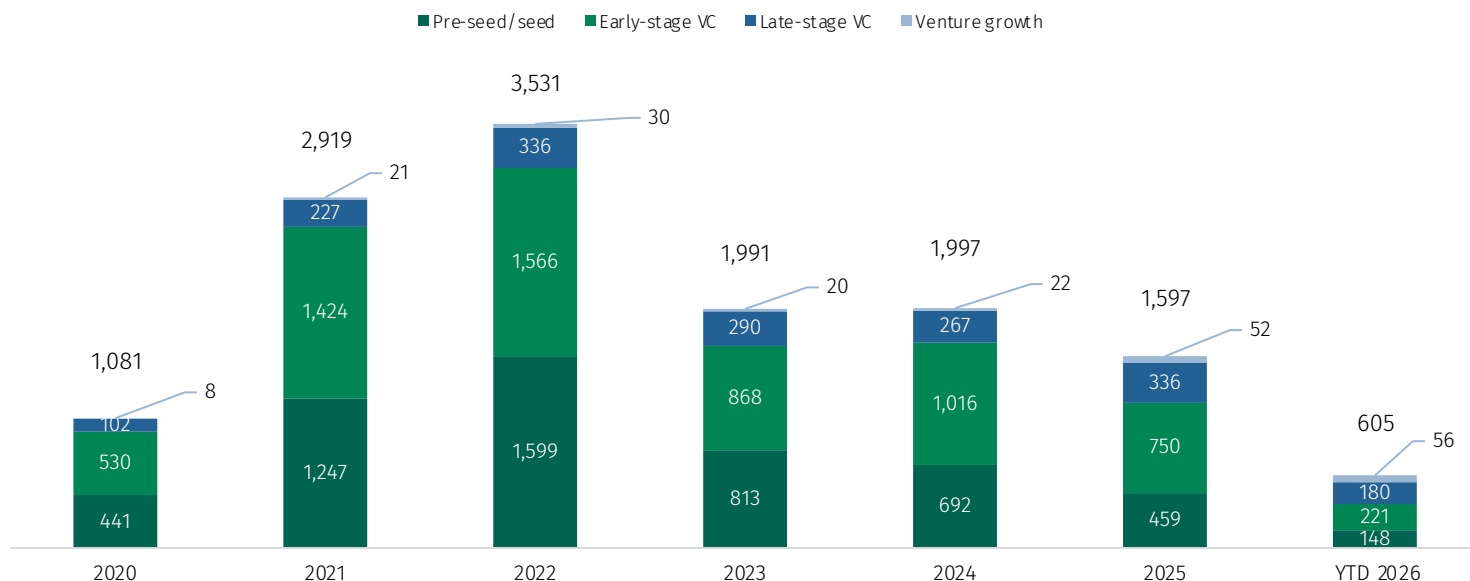
#	PLATFORM	RWA COUNT	TOTAL VALUE	MARKET SHARE
1	 SECURITIZE	21	\$3.0B	11.5%
2	 MAPLE	4	\$2.7B	10.2%
3	 Ondo	265	\$2.6B	9.8%
4	 TETHER	1	\$2.6B	9.6%
5	 CIRCLE	1	\$2.4B	9.2%
6	 PAXOS	1	\$2.2B	8.4%
7	 Tradable	48	\$2.2B	8.4%
8	 Centrifuge	4	\$1.4B	5.4%
9	 STOKR	6	\$1.3B	5.0%
10	 spiko	5	\$1.2B	4.4%

TOTAL RWA VALUE

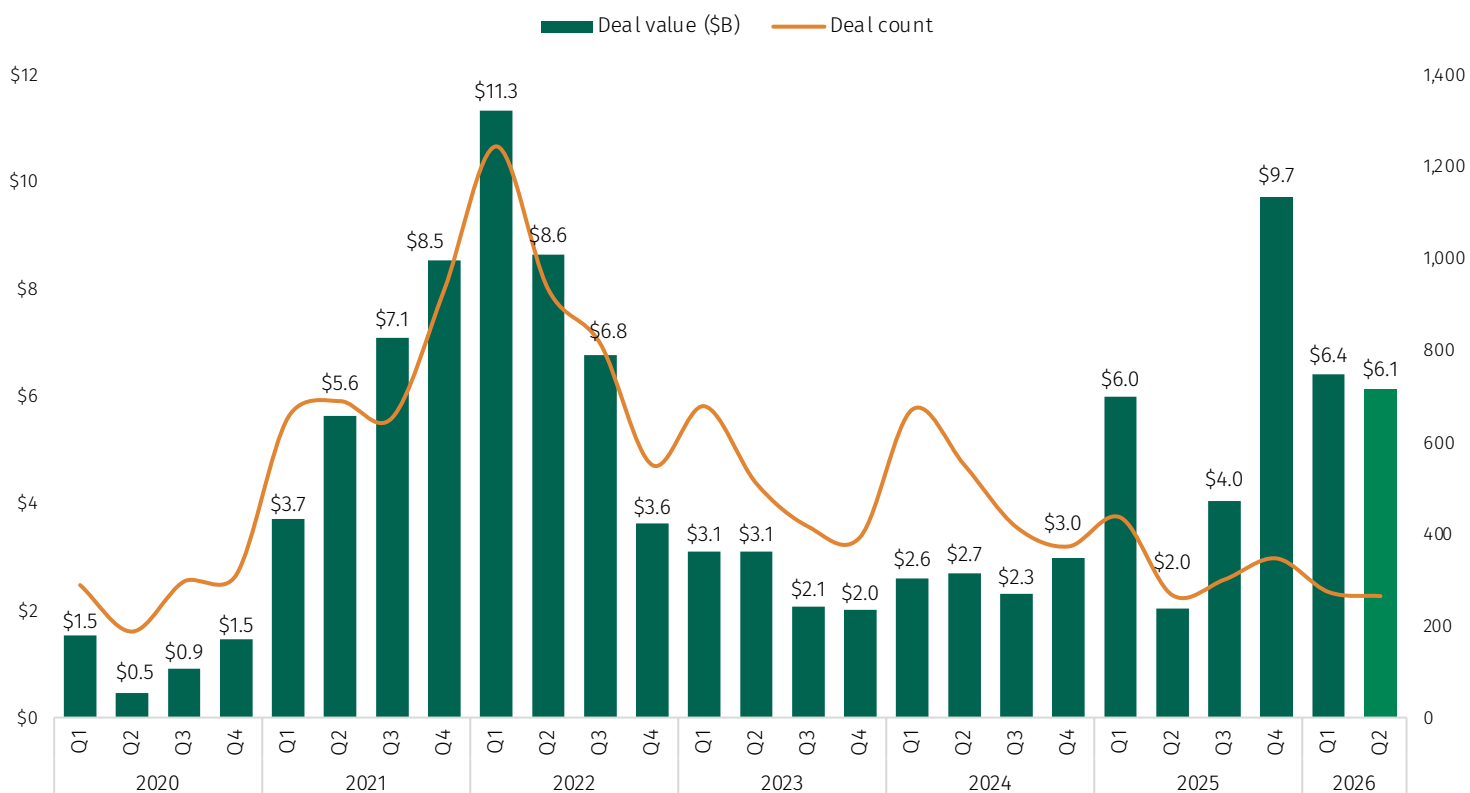


DIGITAL ASSET FINANCING ACTIVITY

HISTORICAL DIGITAL ASSETS FINANCING ACTIVITY BY STAGE



QUARTERLY DIGITAL ASSETS FINANCING VOLUME & DEAL COUNT

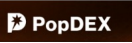


RECENT FUNDRAISING ACTIVITY⁽¹⁾

Digital asset and crypto capital raises in Q2 2026 remained concentrated in institutional infrastructure as regulatory clarity, accelerating tokenization initiatives and expanding stablecoin adoption reinforced investor confidence. Funding continued to favor platforms enabling trading, custody, payments, compliance and blockchain infrastructure, reflecting sustained demand for scalable solutions supporting institutional participation across digital asset markets.

- Shift toward infrastructure and revenue-backed models: Funding continued to favor trading platforms, wallet infrastructure, custody, compliance, payments and blockchain infrastructure providers with proven institutional use cases and clear commercialization pathways
- Stablecoin and tokenization remain primary investment themes: Investors backed companies developing stablecoin infrastructure, tokenized asset platforms, real-world asset financing and settlement technologies as digital asset adoption increasingly converged with traditional financial markets
- Institutional participation continues to deepen: Capital was deployed by leading venture firms alongside strategic investors and financial institutions into late-stage infrastructure and platform companies, signaling continued maturation of the digital asset ecosystem and growing confidence in enterprise-grade blockchain solutions

SELECT RECENT DIGITAL ASSETS CAPITAL RAISES

DATE ANNOUNCED	COMPANY	COMPANY DESCRIPTION	SELECT INVESTOR(S)	DEAL TYPE	DEAL SIZE	RAISED TO DATE
6/9/2026	 Morpho	Operator of decentralized lending platform enabling yield earning and borrowing of digital assets	ANDREESSEN HOROWITZ Ribbit Capital	Later VC	\$175.0	\$244.4
5/26/2026	Digital Asset	Developer of distributed ledger enabling secure asset tracking and settlement networks	ANDREESSEN HOROWITZ	Series F	\$355.0	\$762.0
5/22/2026	 JPYC	Operator of yen-backed stablecoin platform enabling digital payments transfers and services	Asterio	Series B	\$31.6	\$44.7
5/22/2026	 PopDEX	Developer of decentralized exchange enabling derivatives trading with liquidity optimization	 FORESIGHT VENTURES	Seed	\$30.0	\$30.0
5/20/2026	 Verational	Developer of protocol enabling peer-to-peer derivatives trading clearing and settlement	 DRAGONFLY	Series A	\$50.0	\$62.0
5/20/2026	 SignalPlus	Developer of trading platform enabling options pricing analytics and execution	HASKEY Capital	Later VC	\$40.0	\$51.0
5/15/2026	 Fasset.	Developer of regulated platform enabling crypto trading in emerging markets	INVESTCORP  SBI	Series B	\$51.0	\$83.0

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
5/14/2026	 turnkey	Operator of blockchain infrastructure enabling secure wallet and key management APIs	 SEQUOIA  CIRCLE	Later VC	\$12.5	\$65.0
5/12/2026	 ELLIPTIC	Developer of analytics platform enabling crypto insights and compliance management	 ONE PEAK PARTNERS	Series D	\$120.0	\$235.0
5/12/2026	 osero. Earn, your way.	Developer of infrastructure enabling stablecoin savings and yield products	 Sky	Early VC	\$13.5	\$13.5
5/6/2026	 OpenTrade	Operator of Web3 platform enabling structured products and real-world asset sourcing	 mercury  NOTION CAPITAL	Later VC	\$17.0	\$29.7
5/4/2026	 GSR	Operator of financial platform enabling trading research liquidity and execution	 scventures by Standard Chartered	Later VC	\$150.0	N/A
5/1/2026	 Fun	Developer of access control platform enabling secure multi-chain wallet APIs	 Multicoin / Capital	Series A	\$72.0	\$72.0
4/30/2026	 SYNTHETIX	Developer of DeFi protocol enabling non-custodial derivatives trading	 BainCapital VENTURES  Goldman Sachs Asset Management	Series C	\$150.0	\$150.3
4/29/2026	 belo	Operator of hybrid wallet enabling payments exchange and crypto transactions	 tether	Series A	\$14.0	\$17.2
4/28/2026	 Liquid	Developer of trading platform enabling perpetuals predictions and analytics	 LEFT LANE  neo	Seed (Series A)	\$18.0	\$25.6
4/23/2026	 Varntix	Operator of investment platform enabling crypto yield and wealth management	Undisclosed	Angel	\$20.0	\$20.0
4/14/2026	 PAXOS.	Developer of infrastructure enabling asset issuance transfer and compliance	 Blockchain Capital	Early VC	\$12.0	\$12.0
4/8/2026	 PHAROS	Developer of blockchain network enabling scalable decentralized payment systems	 Chainlink	Series A	\$44.0	\$52.0
3/31/2026	 Keyrock	Developer of trading platform enabling liquidity for tokenized markets	 scventures by Standard Chartered	Series C	\$100.0	\$180.0
3/31/2026	 OpenFX	Developer of payments platform enabling real-time cross-border stablecoin transactions	 FACTION NORTHZONE	Series A	\$94.0	\$117.0
3/30/2026	 MIDAS	Operator of tokenization platform enabling asset-backed digital token issuance	 CREANDUM  RRE VENTURES	Series A	\$57.9	\$66.6

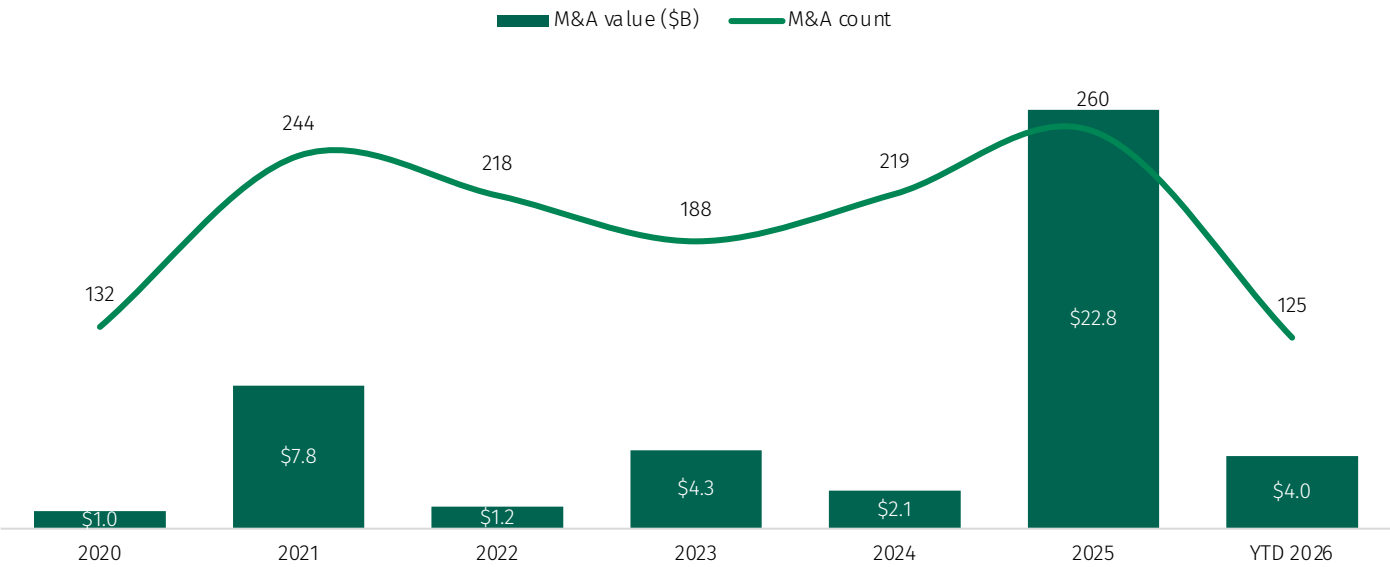
RECENT FUNDRAISING ACTIVITY⁽¹⁾

SELECT RECENT DIGITAL ASSETS CAPITAL RAISES CONT.

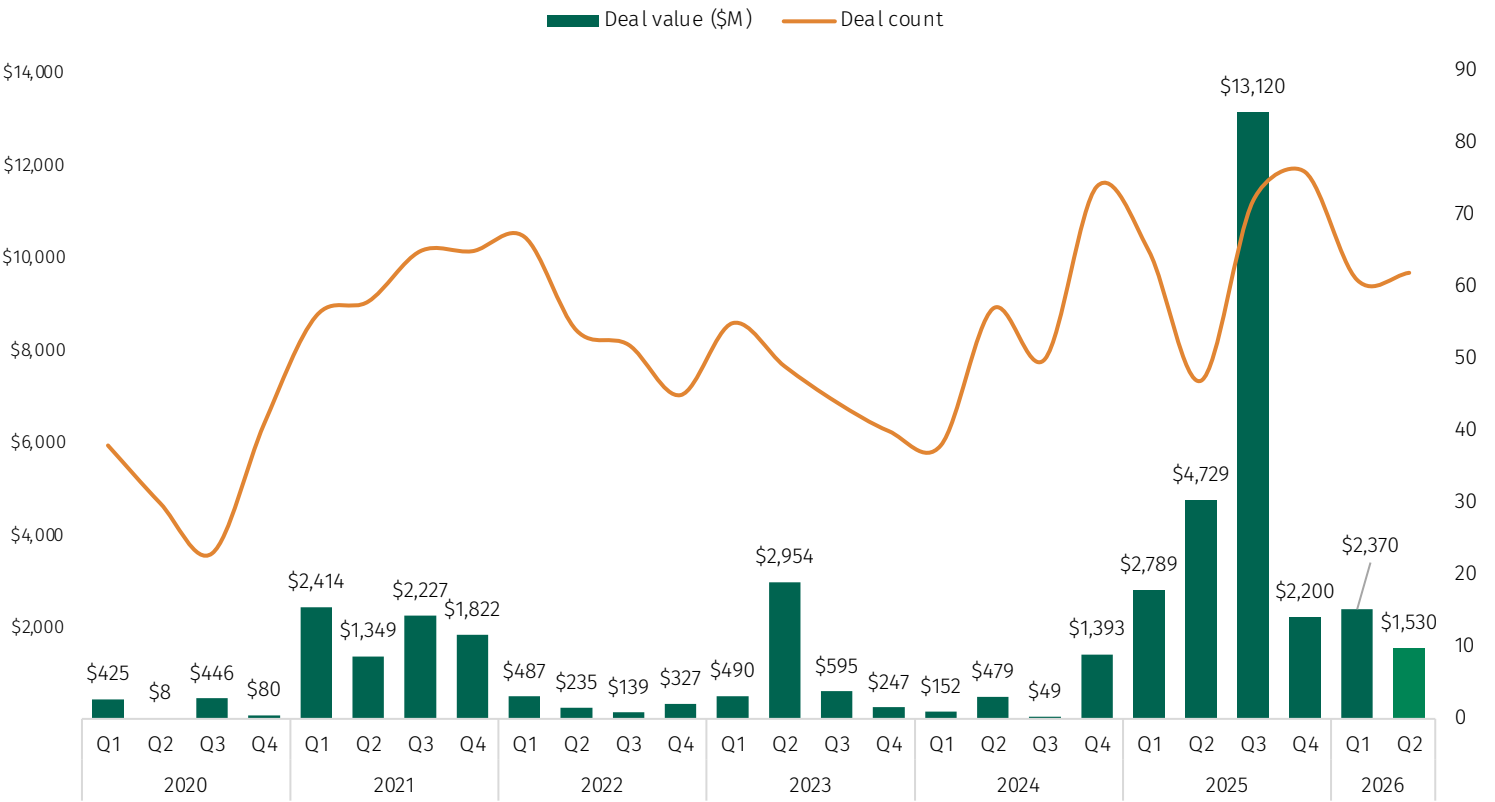
DATE ANNOUNCED	COMPANY	COMPANY DESCRIPTION	SELECT INVESTOR(S)	DEAL TYPE	DEAL SIZE	RAISED TO DATE
3/17/2026	 TransFi	Developer of payments platform enabling compliant cross-border stablecoin transfers	 TURING FINANCIAL GROUP	Series A	\$19.2	\$21.6
3/16/2026	 IRONLIGHT	Developer of finance platform enabling tokenized securities and services	 SEI DEVELOPMENT FOUNDATION	Series A	\$21.0	\$33.0
3/11/2026	 METACOMP	Developer of stablecoin platform enabling payments transfers and wealth management	 sparkventures	Later VC	\$13.0	\$35.0
3/9/2026	 KAST	Operator of neobank enabling international payments using stablecoins	 LEFT LANE QED INVESTORS	Series A	\$80.0	\$90.0

DIGITAL ASSET M&A ACTIVITY

HISTORICAL DIGITAL ASSETS M&A ACTIVITY SUMMARY



QUARTERLY DIGITAL ASSETS M&A VOLUME & DEAL COUNT



RECENT M&A ACTIVITY⁽¹⁾

M&A activity in the digital assets space remained robust in Q2 as institutional adoption broadened beyond crypto-native use cases into payments, tokenization and capital markets infrastructure. Strategic buyers continued to prioritize acquisitions that expanded compliance, trading, data and tokenization capabilities while strengthening blockchain infrastructure, reflecting sustained demand for scalable, production-ready platforms as digital asset markets mature

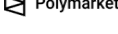
- Institutional infrastructure consolidation continues: Acquirers remained focused on custody, compliance, blockchain analytics, wallet infrastructure, derivatives, staking and developer tooling, as increasing institutional participation and technical complexity continued to make M&A the fastest path to expanding product capabilities and market reach
- Stablecoin, tokenization and blockchain infrastructure remain key deal drivers: Buyers targeted stablecoin payments, real-world asset tokenization, cross-chain interoperability, blockchain data infrastructure and execution platforms to strengthen issuance, settlement, liquidity and institutional transaction capabilities as tokenized financial markets continue to scale
- Strategic buyers continue to dominate deal activity: Deal flow remained led by exchanges, infrastructure providers, fin-techs and blockchain technology platforms pursuing capability expansion across compliance, data, payments and trading infrastructure, while financial sponsors remained largely on the sidelines

SELECT RECENT DIGITAL ASSETS M&A TRANSACTIONS

DATE ANNOUNCED	Target	Acquiror	Target Description	Enterprise Value
6/11/2026	 Messari	 Blockworks	Crypto platform for professional use in digital asset and Web3 environment	\$10.0
6/10/2026	 Light Protocol	 HELIUS	Zero-knowledge infrastructure protocol designed for the Solana blockchain	N/A
6/4/2026	 MINTSCAN by Cosmostation	CØSMOS	Developer of a blockchain analytics platform designed for on-chain data visualization	N/A
6/4/2026	 veli	 Penning	Danish crypto-asset service provider which specializes in wealth management, retirement planning, etc.	N/A
6/1/2026	 BLOCKFILLS	Keyrock	Chicago-based financial technology and digital asset liquidity provider	\$3.3
5/21/2026	 Decent.xyz	 MoonPay	Web3 cross-chain infrastructure platform designed to unify fragmented onchain crypto experiences	N/A
5/19/2026	 flipside	 SONAR X	Developer of blockchain data infrastructure services intended to supply a crypto data ecosystem	N/A
5/19/2026	 zodia CUSTODY	 standard chartered	FCA and DFSA regulated institutional digital asset custodian for global clients	N/A
5/11/2026	 bullionFX	 FUNCTIONAL BRANDS	Gold-backed DeFi offering lending and yield products anchored to physical gold reserves	\$142.9

RECENT M&A ACTIVITY⁽¹⁾

SELECT RECENT DIGITAL ASSETS M&A TRANSACTIONS CONT.

DATE ANNOUNCED	Target	Acquiror	Target Description	Enterprise Value
5/7/2026	 REAP	 PAYWARD	HK-based, stablecoin-native global corporate card issuance and payments platform	\$600.0
5/6/2026	 DFlow	 MoonPay	Solana-based, low-slippage decentralized trade execution and routing platform	\$100.0
5/4/2026	 HOUDINI SWAP	 SOL Strategies	Privacy-focused cross-chain swap aggregator across centralized and decentralized venues	\$18.0
4/29/2026	 SYGNA	 VerifyVASP	Crypto travel rule compliance infrastructure for exchanges and custodians	N/A
4/29/2026	 Ctrl	 EMURGO	Consumer-facing multi-chain crypto wallet for cross-chain asset management	N/A
4/20/2026	 B	 ALT5	On-chain capital formation and real-world asset tokenization platform	N/A
4/17/2026	 BITNOMIAL	 kraken	CFTC-licensed derivatives exchange for bitcoin futures, options and perpetual	\$550.0
4/15/2026	 zengo	 eToro	MPC-based self-custodial wallet with keyless security, token swaps and fiat on/off-ramps	\$70.0
4/7/2026	 DARKLAKE	 SOL Strategies	Solana-native zero-knowledge privacy layer for MEV-resistant trade execution	\$1.2
4/2/2026	 Megaphone	 Fulcrum	Web3 marketing platform for on-chain community engagement and token-gated forms	N/A
4/1/2026	 MOTION CORP.	 BRCH	Web3 capital formation infrastructure and real-world asset tokenization platform	\$20.0
4/1/2026	 250 DIGITAL ASSET MANAGEMENT	 FRANKLIN TEMPLETON	250 Digital focuses on active cryptocurrency investments for institutional allocators	N/A
3/25/2026	 PIERTWO	 BitMine	Institutional non-custodial Ethereum validator and staking infrastructure operator	\$30.5
3/24/2026	 Rakkar	 D8	Licensed digital asset custody provider for institutional clients in Southeast Asia	N/A
3/23/2026	 IDEX	 KATANA	Hybrid exchange with CEX-style off-chain order matching and DEX on-chain settlement	N/A
3/18/2026	 ARCHITECH	 GSR	Token launch advisory firm in tokenomics design, exchange strategy and fundraising	\$57.0 ²
3/18/2026	 autonomous	 GSR	End-to-end project launch and operations advisory for crypto token project	\$57.0 ²
3/18/2026	 BRAHMA	 Polymarket	On-chain orchestration layer for DeFi automation and smart account management	N/A
3/17/2026	 Genpaid	 SOKIN	Multichain non-custodial stablecoin payment processing platform	N/A
3/16/2026	 abra	 NEW PROVIDENCE	Digital asset wealth management platform for institutions and high-net-worth client	\$750.0

RECENT FUNDRAISING ACTIVITY⁽¹⁾

Q2 2026 saw the digital asset IPO window stay selectively open, anchored by Securitize's NYSE listing and a deepening pipeline of compliance-first issuers with audited revenue and institutional-grade infrastructure

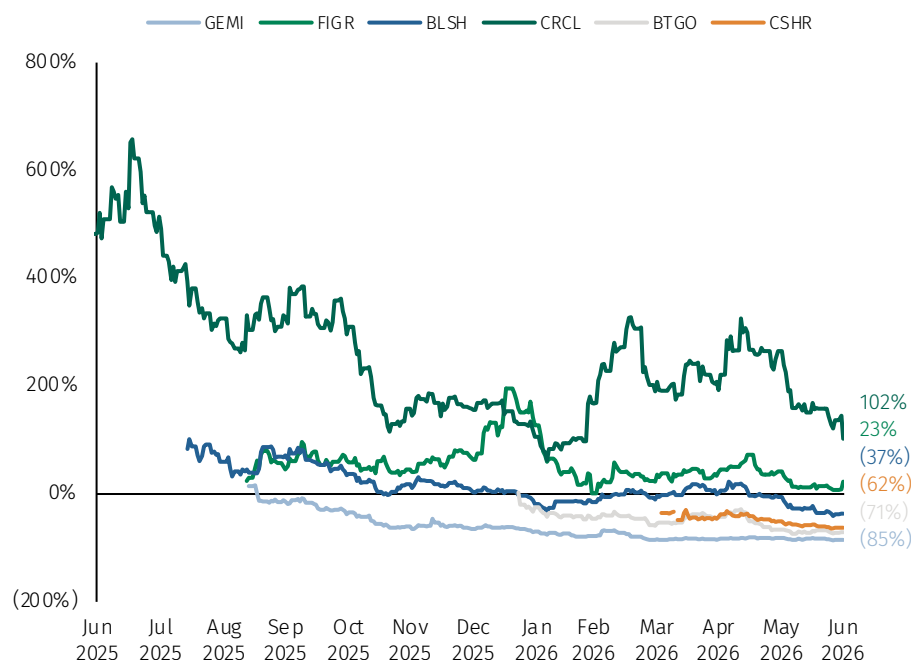
CITIZENS OBSERVATIONS

- Securitize's NYSE listing (SECZ) marks the first publicly traded tokenization infrastructure platform, closing July 1, 2026 via Cantor Equity Partners II at a ~\$1.25B pre-money valuation with ~\$400M in gross proceeds, anchoring the Q2 IPO calendar
- Sponsor and strategic capital is increasingly routing through SPAC and de-SPAC structures (Securitize, Abra) as a faster path to public listing for digital asset issuers with institutional backing
- The 2026 issuer pipeline remains the deepest since 2021, with Grayscale, Gemini, Kraken, Consensys, Chainalysis, FalconX, Fireblocks, Ledger, BitGo and Abra all advancing toward US listings
- Public investors continue to reward compliance-first, infrastructure-led businesses with audited revenue and recurring fees while penalizing speculative, token-correlated names

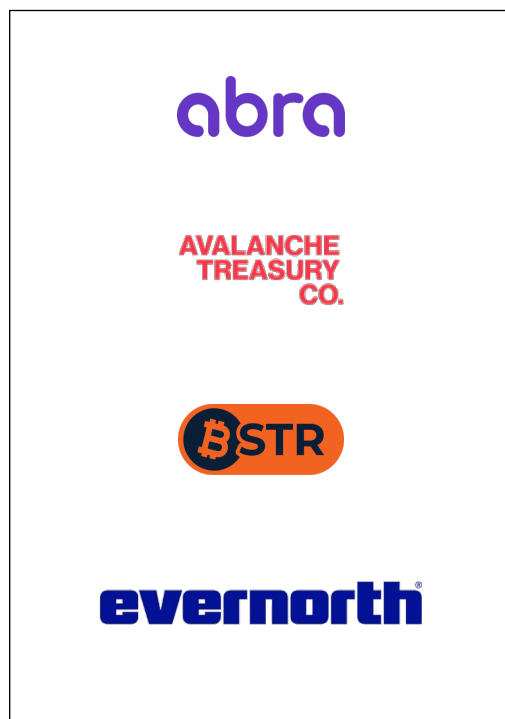
RECENT DIGITAL ASSETS IPO ACTIVITY

COMPANY	MARKET CAP (M)	PRICING DATE	DEAL VALUE	1-DAY % CHANGE	OFFER / CURRENT
CoinShares	\$497	4/1/26	\$1,200	(35%)	(62%)
BitGo	\$601	1/21/26	\$213	+3%	(71%)
GEMINI	\$508	9/12/25	\$425	+16%	(85%)
FIGURE	\$6,790	9/10/25	\$788	+30%	+23%
Bullish	\$3,553	8/12/25	\$1,110	+84%	(37%)
CIRCLE	\$15,568	6/4/25	\$1,054	+169%	+102%
Mean	\$4,587M		\$844M	+60%	(22%)
Median	\$2,077M		\$920M	+30%	(50%)

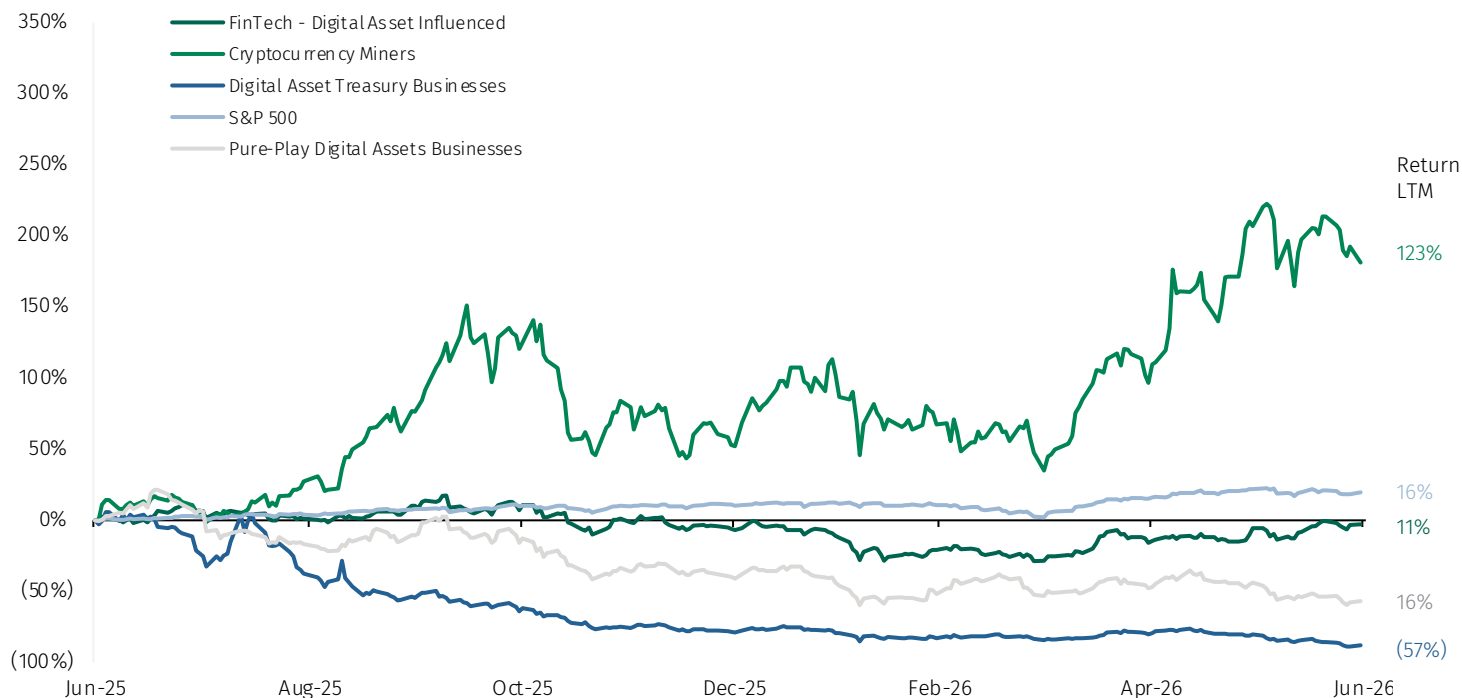
SHARE PRICE PERFORMANCE OF RECENT DIGITAL ASSETS IPOs



PENDING DE-SPAC PROCESSES 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

Cipher Mining

CleanSpark

NEXUS

SEQUANS COMMUNICATIONS

Interactive Brokers

CORE SCIENTIFIC

HIVE

SHARPLINK GAMING

SHARPS Technology Inc.

CoinShares

EXODUS

PayPal

HUT 8

IrisEnergy

SOL Strategies

Strategy

FIGURE

FOLD

galaxy

Robinhood

MARA

IOT

SUIG

TMTG
TRUMP MEDIA & TECHNOLOGY GROUP

GEMINI

Webull

TERAULF

TWENTY ONE

upexi

PUBLIC COMPANIES

(\$ in millions except per share values)

Company Information		Current Market Data				Valuation Metrics				Operating Metrics					
Company	Ticker	Price 6/30/2026	52-Week % High	Market Cap	Enterprise 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															
Galaxy Digital	GLXY	\$27.34	59.5%	\$5,235	\$15,368	52.5x	20.4x	n/m	49.7x	(26.6%)	158.1%	n/a	n/a	n/a	41.0%
Bullish	BLSH	23.43	19.9%	3,553	4,038	10.9x	9.5x	27.1x	21.3x	54.8%	14.7%	n/a	n/a	40.2%	44.5%
Figure Technologies	FIGR	30.71	39.4%	6,790	6,649	8.0x	6.7x	16.0x	12.1x	63.7%	20.4%	n/a	n/a	50.1%	54.8%
Coinbase	COIN	146.19	32.9%	38,515	36,275	6.0x	4.7x	19.2x	11.4x	(15.3%)	26.5%	85.8%	84.3%	31.1%	41.4%
CoinShares	CSHR	3.77	36.1%	497	633	4.7x	4.7x	9.0x	9.5x	(31.1%)	(1.1%)	89.8%	n/a	52.1%	50.1%
Circle	CRCL	62.63	23.8%	15,568	14,067	4.6x	3.4x	22.0x	15.5x	11.4%	33.7%	39.4%	40.2%	20.9%	22.2%
BitGo	BTGO	5.18	21.1%	601	919	4.3x	4.0x	47.9x	20.9x	7.6%	6.3%	1.2%	1.2%	9.0%	19.3%
Gemini	GEMI	4.26	9.3%	508	787	3.9x	2.9x	n/m	n/m	12.4%	33.7%	n/a	n/a	n/a	n/a
Coincheck	CNCK	2.22	23.8%	426	389	3.9x	3.5x	n/m	8.5x	12.3%	9.6%	n/a	n/a	2.6%	41.7%
Fold Holdings	FLD	0.45	9.6%	23	44	1.3x	0.7x	n/m	n/m	8.2%	84.0%	6.6%	4.5%	n/a	n/a
Exodus Movement	EXOD	5.17	12.9%	155	82	0.6x	0.4x	n/m	5.5x	14.9%	58.5%	48.2%	39.6%	n/a	6.8%
Average						9.1x	5.5x	23.5x	17.1x	10.2%	40.4%	45.2%	33.9%	29.4%	35.8%
Median						4.6x	4.0x	20.6x	12.1x	11.4%	26.5%	43.8%	39.6%	31.1%	41.4%
FinTech - Digital Assets Influenced															
Hut 8	IBKR	\$89.36	91.3%	\$149,607	\$192,553	26.6x	23.1x	34.7x	30.3x	17.8%	15.2%	1.8%	1.8%	78.5%	79.1%
Robinhood	HOOD	101.83	66.2%	91,698	100,665	20.0x	16.2x	36.0x	23.2x	12.5%	23.6%	94.4%	94.0%	55.5%	69.8%
Webull	BULL	6.69	36.5%	3,666	3,066	4.3x	3.5x	24.3x	13.2x	25.1%	23.3%	n/a	n/a	17.7%	26.4%
eToro Group	ETOR	41.63	62.0%	3,238	2,225	2.5x	2.1x	6.2x	5.3x	6.2%	17.2%	n/a	n/a	40.0%	39.4%
Block	XYZ	76.54	92.8%	46,868	48,109	1.8x	1.6x	10.6x	8.5x	8.3%	11.7%	48.0%	49.2%	17.3%	19.3%
PayPal	PYPL	43.75	55.0%	39,148	43,841	1.3x	1.2x	6.5x	6.6x	3.5%	4.3%	44.8%	43.9%	19.6%	18.7%
Average						9.5x	8.1x	20.2x	15.5x	11.7%	15.6%	47.2%	47.2%	37.4%	39.8%
Median						3.4x	2.8x	17.4x	10.9x	10.4%	15.3%	46.4%	46.5%	29.8%	32.9%
Cryptocurrency Miners															
TeraWulf	WULF	\$24.49	82.1%	\$12,676	\$15,361	48.1x	15.4x	n/m	24.3x	89.5%	213.0%	70.6%	74.8%	33.6%	63.1%
Hut 8	HUT	115.65	82.1%	13,317	13,890	41.3x	21.5x	n/m	34.1x	43.2%	91.8%	56.2%	73.3%	22.3%	63.0%
Riot Platforms	RIOT	26.78	88.3%	10,494	11,165	16.8x	14.0x	n/m	n/m	2.4%	20.5%	28.6%	38.8%	n/a	20.2%
Core Scientific	CORZ	25.62	84.1%	8,246	9,396	15.2x	8.9x	38.8x	16.2x	94.3%	71.2%	46.8%	61.0%	39.1%	54.6%
IREN	IREN	45.90	59.7%	16,407	18,159	14.4x	3.9x	26.6x	5.4x	101.7%	273.0%	n/a	n/a	54.0%	71.3%
MARA Holdings	MARA	13.51	57.6%	5,349	7,401	9.1x	8.2x	n/m	9.9x	(10.6%)	11.6%	25.2%	31.3%	n/a	82.6%
CleanSpark	CLSK	14.90	63.1%	3,944	5,475	8.8x	7.2x	n/m	28.0x	(20.4%)	21.9%	n/a	n/a	n/a	25.7%
Bit Digital	BTBT	1.80	39.5%	639	1,082	7.6x	3.7x	n/m	7.0x	25.8%	105.0%	67.0%	75.8%	n/a	52.6%
Bitdeer Technologies	BTDR	15.43	55.5%	3,859	5,627	5.9x	3.9x	27.6x	11.3x	54.8%	49.6%	16.1%	23.7%	21.2%	34.5%
HIVE Digital	HIVE	3.60	46.6%	1,005	1,053	3.0x	2.2x	18.5x	6.8x	37.3%	37.0%	n/a	n/a	16.2%	32.1%
Canaan	CAN	0.28	12.7%	222	235	0.8x	0.4x	n/m	n/m	(41.0%)	106.9%	n/a	n/a	n/a	n/a
Cipher Mining	CIFR	24.30	80.6%	10,157	14,214	n/m	16.2x	n/m	24.3x	5.0%	272.7%	65.9%	82.9%	16.6%	66.8%
Average						15.5x	8.8x	27.9x	16.7x	31.8%	106.2%	47.0%	57.7%	30.1%	51.5%
Median						9.1x	7.7x	27.1x	13.8x	31.6%	81.5%	51.5%	67.1%	27.4%	54.6%
Total Average						11.7x	7.4x	23.2x	16.4x	19.6%	62.5%	46.5%	48.2%	31.9%	43.9%
Total Median						5.9x	4.0x	23.1x	12.1x	12.3%	26.5%	47.4%	43.9%	26.7%	41.6%

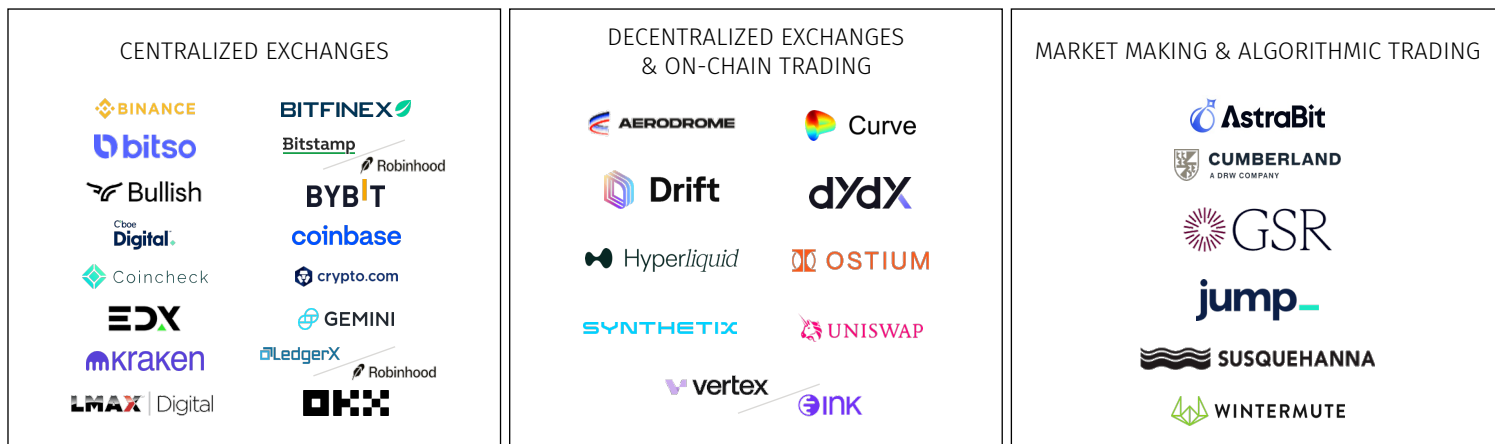
DAT PUBLIC COMPANIES

(\$ in millions except per share values)

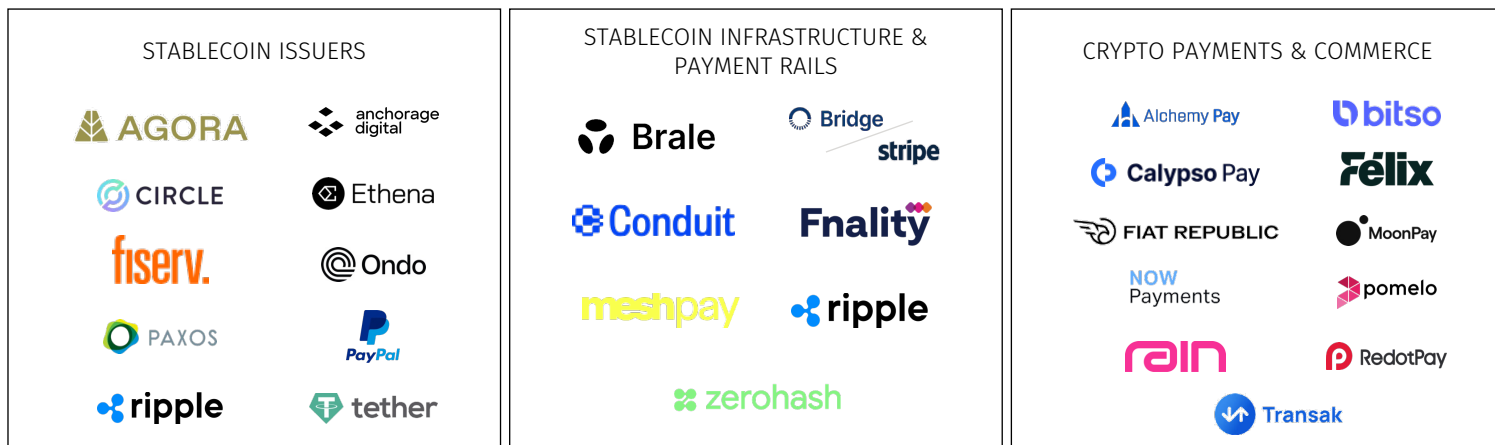
Company Information		Current Market Data					DAT Strategy Detail			
Company	Ticker	Price 6/30/2026	52-Week % High	90-Day ADTV	Market Cap	Enterprise Value	Digital Asset Value	mNAV	Premium to NAV	Treasury Asset(s)
Digital Asset Treasury Strategies										
Strategy	MSTR	\$84.37	18.5%	20.3	\$32,586	\$47,622	\$49,392	0.7x	(34.0%)	BTC
Bitmine Immersion Technologies	BMNR	12.99	8.1%	38.8	7,860	6,982	8,925	0.9x	(11.9%)	BTC, ETH
XXI	XXI	4.89	11.7%	1.3	1,842	2,212	2,536	0.7x	(27.4%)	BTC
Metaplanet	3350	200.00	11.9%	26.3	1,582	1,812	2,342	0.7x	(32.4%)	BTC
SharpLink Gaming	SBET	4.82	11.9%	8.5	970	953	1,358	0.7x	(28.6%)	ETH
Strive Asset Management	ASST	10.65	4.2%	4.4	849	1,076	1,107	0.8x	(23.3%)	BTC
Forward Industries	FWDI	4.19	9.1%	1.1	317	354	511	0.6x	(37.9%)	SOL
Bitcoin Standard Treasury Company	CEPO	10.07	61.0%	0.1	266	267	1,750	0.2x	(84.8%)	BTC
DeFi Development	DFDV	2.87	9.0%	1.0	91	212	162	0.6x	(43.9%)	SOL
SUI Group	SUIG	1.14	13.2%	0.4	85	80	74	1.1x	14.8%	SUI
Forum Markets	FRMM	5.28	3.0%	1.3	84	13	109	0.8x	(23.0%)	ETH
Nakamoto	NAKA	4.10	0.6%	0.3	73	248	260	0.3x	(71.9%)	BTC
Upexi	UPXI	0.80	7.5%	2.9	58	298	158	0.4x	(63.2%)	SOL
BTCS	BTCS	1.05	12.4%	1.0	54	112	111	0.5x	(51.0%)	ETH
Sequans Communications	SQNS	3.37	5.8%	0.2	52	92	38	1.4x	35.8%	BTC
Sol Strategies	HODL	1.69	8.2%	0.1	40	71	39	1.0x	3.7%	SOL
FG Nexus	FGNX	5.48	2.7%	0.1	35	39	63	0.6x	(44.9%)	ETH
GD Culture Group	GDC	1.93	0.1%	0.7	1	2	437	0.0x	(99.9%)	BTC
Average			11.0%	6.0	\$2,603	\$3,469	\$3,854	0.7x	(34.7%)	
Median			8.6%	1.0	\$88	\$258	\$349	0.7x	(33.2%)	

DIGITAL ASSETS ECOSYSTEM

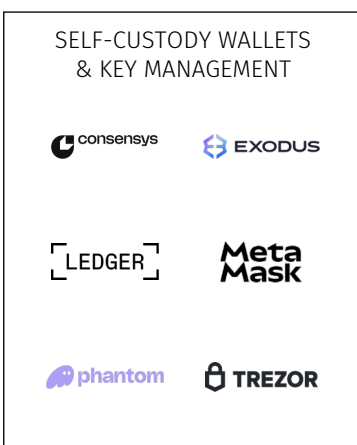
TRADING VENUES & LIQUIDITY



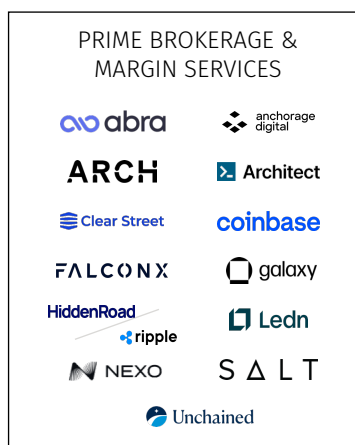
STABLECOIN & DIGITAL PAYMENTS ECOSYSTEM



CUSTODY & STORAGE

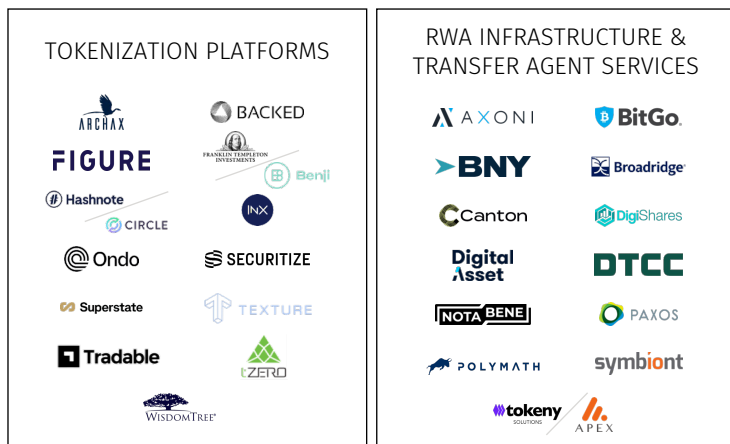


INSTITUTIONAL FINANCE & CAPITAL MARKETS

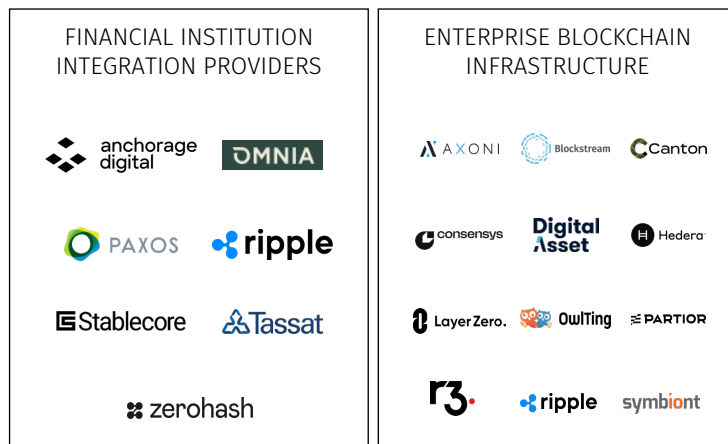


DIGITAL ASSETS ECOSYSTEM

RWA TOKENIZATION ECOSYSTEM



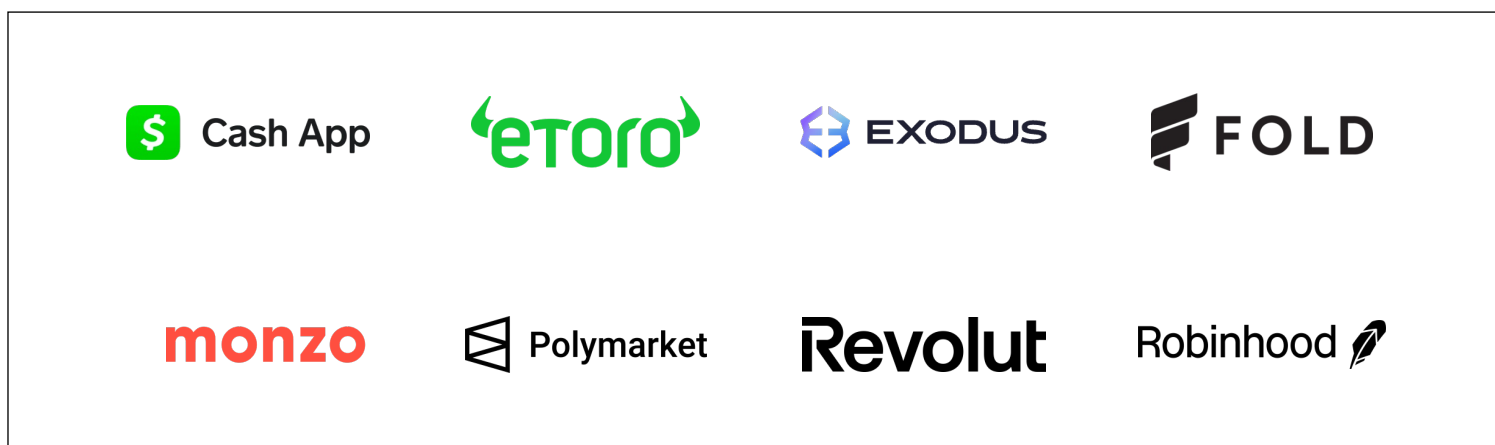
FINANCIAL INSTITUTION DIGITAL ASSET ENABLEMENT



DATA, ANALYTICS & COMPLIANCE



CRYPTO-NATIVE FINTECH & CONSUMER APPS



SELECT DIGITAL ASSETS INVESTORS

