



June 25, 2026

Target:  bitbank Buyer:  SBI Holdings

SBI Holdings Acquires bitbank for \$289M

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Transaction Overview

On June 25th, 2026, SBI Holdings (TSE: 8473), one of Japan's largest financial services groups, announced a definitive agreement to acquire bitbank, one of the largest crypto asset exchanges in Japan, for a total consideration of ¥46.7B (approx. \$288.8M).

Target: bitbank

Founded in May 2014 and headquartered in Tokyo, bitbank is a spot crypto asset exchange oriented toward active retail traders in Japan.

bitbank's core products include: 1) its spot exchange, which lists 44 crypto assets quoted against the yen; 2) coin-lending service through which users lend crypto assets for a fee; 3) custodial services, with institutional launch preparations under the subsidiary Japan Digital Asset Trust with Sumitomo Mitsui Trust; 4) card issuance and payment services in collaboration with EPOS; 5) bitbank Plus, an owned-media property publishing market and educational content on crypto assets, blockchain, and investing for beginners.

bitbank markets itself as the largest crypto exchange in Japan by altcoin trading volume. As of December 2025, bitbank held approximately ¥570B (\$3.53B) in customer assets under custody across approximately 960,000 accounts, ranking third behind bitFlyer (¥960B as of December 2025) and Coincheck (¥800B as of March 2025) by that measure.

For the fiscal year ended December 2025, bitbank reported revenue of ¥5.81B (\$35.9M, -26.8% YoY) and an operating loss of ¥970M (\$6.0M), swinging from an operating profit of ¥2.80B (\$17.3M) in FY2024. Net assets stood at ¥12.7B (\$78.5M, -4.9% YoY). This marks bitbank's first annual operating loss since FY2023.

bitbank is one of the 27 regulated crypto exchange operators supervised under the Financial Services Agency of Japan. Historically, bitbank has raised a total of ¥8.38B (\$51.8M) over its history across multiple rounds. Its most recent financing round was completed in October 2021, a later-stage VC round that raised ¥7.50B (\$46.4M) at a post-money valuation of ¥31.88B (\$197.2M). Its previous investors include Ceres, a point service provider and operator of the crypto exchange CoinTrade, and MIXI, a primary game service operator. In October 2024, bitbank was reported to be planning a Tokyo Stock Exchange listing; no further details have followed.

bitbank's principal domestic competitors include bitFlyer, Coincheck (Monex Group), GMO Coin, and, prior to this transaction, SBI's own SBI VC Trade.

Buyer: SBI Holdings

Headquartered in Tokyo, SBI Holdings (TSE: 8473) is one of the largest comprehensive financial services groups in Japan. SBI is not related to Softbank.

SBI Holdings' operating businesses span five segments: 1) Financial Services, houses online securities brokerage, banking services and life and non-life insurance; 2) Asset Management, covers investment trusts and advisory; 3) PE Investment, investing in fintech, blockchain, finance, and biotech; 4) Next Gen, includes pharmaceuticals, health foods, cosmetics, and digital healthcare; 5) Crypto Asset, comprises the group's exchange and trading operations.

SBI's Crypto Asset segment is anchored by its exchange business. Domestically, SBI operates SBI VC Trade, the entity into which bitbank would be consolidated. In its long journey of consolidation, SBI VC Trade has acquired TaoTao in 2020 ([Press](#)), the accounts and custodial assets of DMM Bitcoin following that exchange's 2024 closure ([Press](#)), and completed an absorption merger of Bitpoint Japan on April 1, 2026 ([Press](#)). As of April 2026, SBI VC Trade held approximately 1.94 million accounts and ¥600B in assets under custody, having grown accounts at a 44.6% CAGR since March 2023. SBI has also expanded internationally - in February it announced the intention to acquire a majority stake in Coinhako, a Singapore-based digital asset exchange ([Press](#)).

SBI's presence in digital assets dates to 2016, when SBI Investment led Kraken's Series B and the group formed the SBI Ripple Asia joint venture. Beyond its exchange operations, it holds a majority stake in B2C2, a UK-based OTC market maker that in May 2026 became the first global OTC provider to obtain a MiCA license from Luxembourg's CSSF. It also



holds an approximately 9% stake in Ripple, partners with Circle through the Circle SBI Japan joint venture, and has positions in Securitize, Progmatic, R3, Sygnum, and Elliptic. As of March 2026, Digital Asset and Blockchain holdings within SBI's portfolio totaled ¥436.9B (\$2.7B), the largest single industry category.

For the fiscal year ended March 2026, SBI reported record revenue of ¥1,896.6B (\$11.73B, +31.4% YoY), operating income of ¥477.6B (\$2.95B, +83.0% YoY), and a return on equity of 28.0%. As of June 25, 2026, SBI Holdings had a market capitalization of approximately ¥2.0T (\$12.37B), ranking third in the TSE Securities and Commodity Futures sector, behind Nomura Holdings and Daiwa Securities Group.

Transaction Parameters

SBI has agreed to acquire bitbank for ¥46.7B (\$288.8M). According to bitbank's reported revenue of ¥5.81B (\$35.9M) for the fiscal year ended December 2025, this implies a transaction multiple of approximately 8.0x EV / Revenue.

Post-transaction, based on assets under custody and registered accounts of SBI VC Trade and bitbank as of April 2026, the combined group would hold approximately ¥1.1T (\$6.8B) assets under custody and 2.92 million accounts, and now ranks as the largest crypto exchange in Japan.

Previous comparable transactions include: Robinhood | Bitstamp (8.0x EV/Revenue, [M&A Alert](#)), Coinbase | Deribit (9.7x EV/Revenue, [M&A Alert](#)), IG Group | Independent Reserve (3.1x EV/Revenue, [M&A Alert](#)), Naver | Dunamu ([M&A Alert](#)), Kraken | NinjaTrader ([M&A Alert](#)).

Strategic Rationale

This acquisition is the latest and largest step in SBI's consolidation of the Japanese crypto exchange market. SBI VC Trade has grown principally through absorption: TaoTao (2020), the accounts and custodial assets of DMM Bitcoin (2024), and Bitpoint Japan (2026) were each folded into a single platform. bitbank, at ¥570B in assets under custody and 960,000 accounts, is a materially larger addition than any prior target. On a pro-forma basis as of April 30, 2026, the combined group would hold approximately ¥1.1T in assets under custody across 2.92 million accounts.

Beyond scale, bitbank brings an FSA-registered platform, the deepest altcoin liquidity in Japan by its own measure, and an institutional custody arm (Japan Digital Asset Trust, with Sumitomo Mitsui Trust): assets that are faster acquired than built. A larger domestic trading base also supports SBI's broader digital-asset strategy, including planned tokenized-securities and stablecoin-settled services, and complements its

existing positions in liquidity (B2C2), tokenization (Securitize, Progmatic), and Ripple-linked settlement.

Architect Partners' Observations

This transaction is best understood against the regulatory inflection underway in Japan. On June 11, 2026, two weeks before this announcement, the Lower House passed a bill reclassifying crypto from the Payment Services Act to the Financial Instruments and Exchange Act, the same framework that governs equities and bonds. The reform cuts at both ends of the exchange business: it opens the market through a flat 20% tax, down from as much as 55%, and a pathway to spot Bitcoin, Ether, and XRP ETFs, while raising the cost of running a standalone venue by layering on securities-grade capital, custody, and disclosure obligations. With roughly 90% of Japan's licensed exchanges already operating at a loss, and industry observers suggesting as many as half of the 27 registered venues may not survive the new regime, the conditions for consolidation are now firmly in place.

bitbank illustrates the squeeze. Its revenue fell 26.8% in FY2025, and it ran an operating loss, yet SBI is paying roughly 8x revenue, approaching the 9.7x revenue Coinbase paid for Deribit - a top-tier multiple that makes sense only as a purchase of regulated scale rather than earnings.

The exchange is only the front end. On the same day, SBI launched RLUSD distribution in Japan, a Visa-branded crypto rewards card, and a stablecoin payments MOU, signaling an intent to own the full stack of trading, custody, payments, and settlement on a bank-grade balance sheet.

We expect consolidation to continue. With the field set to thin, bitFlyer, the last large independent and already private-equity owned, is an obvious next domino, and foreign platforms that want Japan are more likely to buy a licensed seat than build one. The prize is pole position for the institutional and ETF era that the June reforms have just unlocked.

Sources

[PitchBook](#), [Press Release](#), [bitbank](#), [SBI Holdings Financial Report](#)