



Tokenization: The Second Wave Has Begun

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I. Tokenization's first wave stalled but product-market fit is emerging

Tokenization's first wave set big goals but gained little traction in the markets it went after

Security Token Offerings

\$213M Raised

across 29 SEC-filed offerings
from 2017 to 2026^(a)

Tokenized Real Estate

\$506M Value

across 105 tokenized properties
globally^(b)

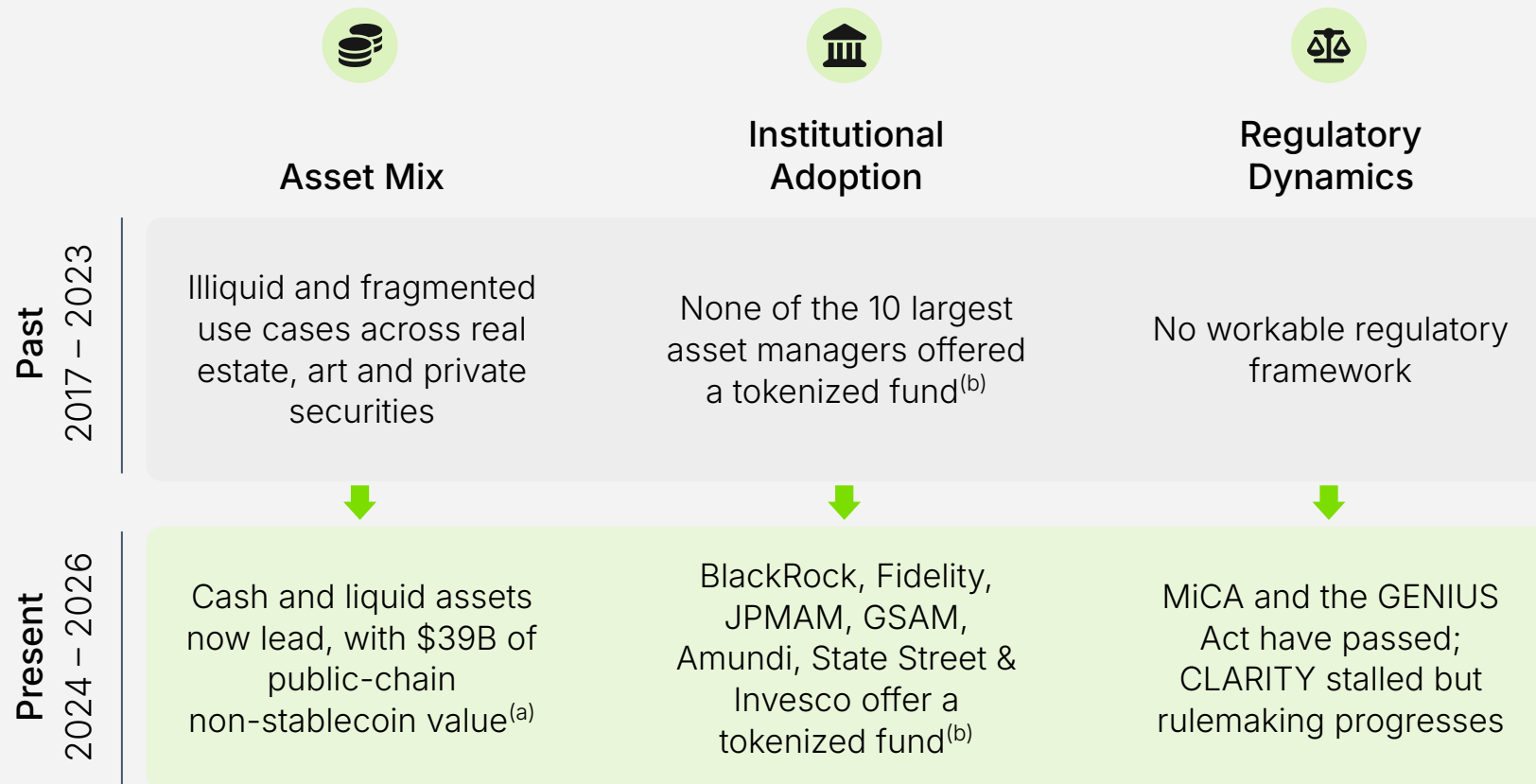
Security Token Exchanges

\$19K Daily Trading Volume

across 804 tracked STOs from
average daily figures over the last
year^(c)

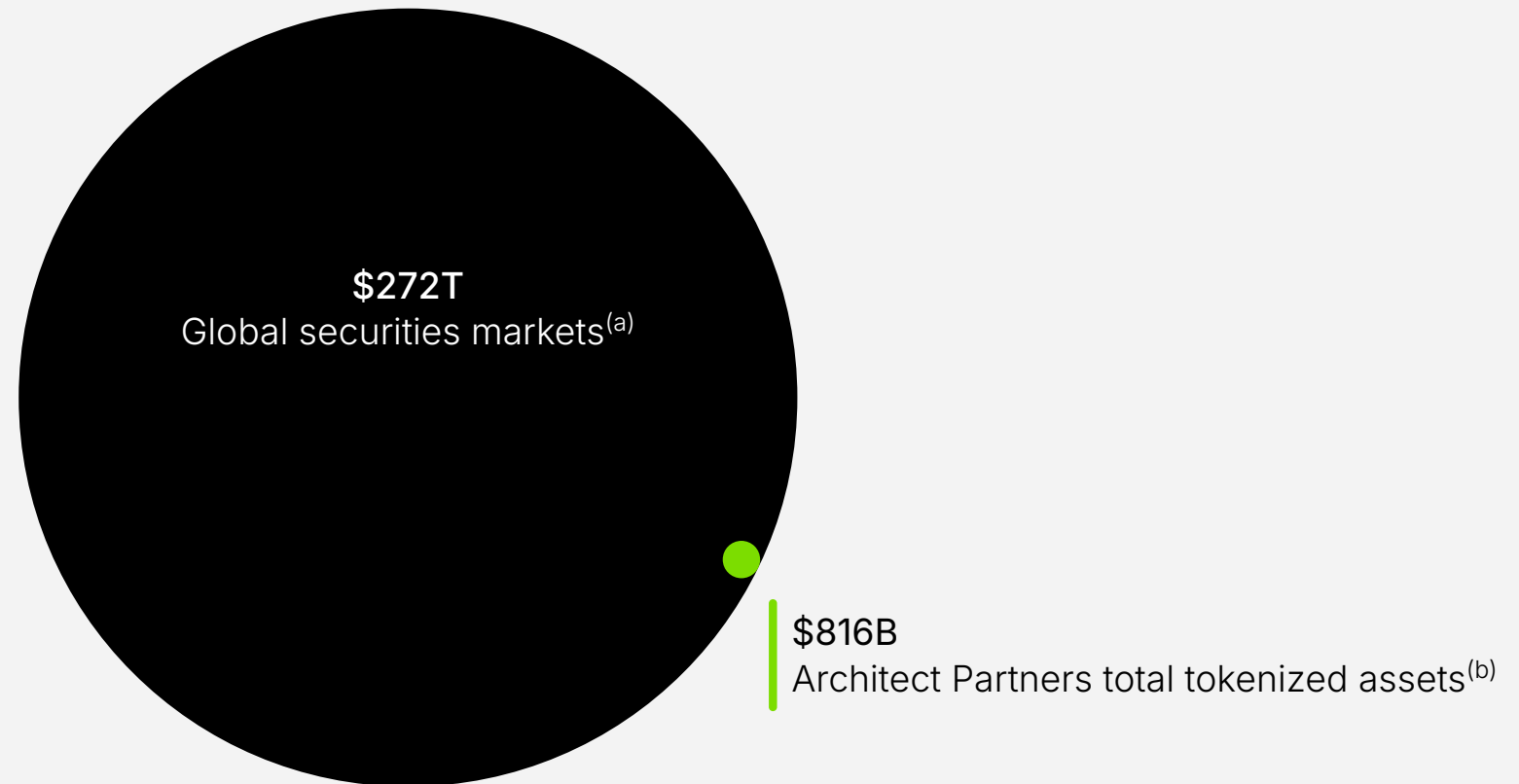
(a) Architect Partners analysis of 29 primary security-token offerings by U.S.-domiciled issuers, January 2017–August 28, 2026. Amounts represent SEC-reported gross proceeds, final commitments or latest non-duplicative Form D amounts sold; Form D data are issuer-submitted and not SEC-verified cash. Excludes foreign issuers, future or utility tokens, secondary proceeds, later tokenizations and unresolved filings. (b) rwa.xyz tokenized real estate, 8/27/26 (c) Average daily readings from Security token market total volume from stomarket.com, from 9/15/25 to 9/1/26

What has changed? Institutional interest and asset type



(a) rwa.xyz Global Market Overview, distributed value, 8/27/26 (b) Top 10 asset managers include: BlackRock, Vanguard, Fidelity, State Street, J.P. Morgan Asset Management, GSAM (via BNY/GS DAP mirror-token structure), Capital Group, Amundi, PIMCO and Invesco.

Market penetration of tokenized assets remains small relative to market size



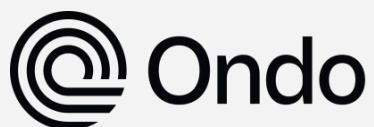
(a) \$127T global equity market capitalization plus \$145T fixed income outstanding, end-2024, SIFMA 2025 Capital Markets Fact Book. (b) see page 18 for buildup.

But real premium value businesses are being built in tokenization



Digital Asset

\$2.0B Equity Valuation^(a)
\$577M LTM Fee Revenue^(b)
\$394B Tokenized on
 platform^(c)



\$1.9B Equity Valuation^(f)
\$57M LTM Yield Distributed^(f)
\$3.0B Assets Tokenized^(e)

FIGURE

\$8.3B Equity Valuation^(d)
\$709M LTM Revenue^(d)
\$23B Assets Tokenized^(e)



\$1.1B Equity Valuation^(d)
\$67M LTM Revenue^(d)
\$4.3B Assets Tokenized^(e)



\$23B Equity Valuation^(d)
\$2.9B LTM Revenue^(d)
\$76B Assets Tokenized^(e)



ND Equity Valuation
\$6.9B LTM Net Profit^(g)
\$196B Assets Tokenized^(e)

(a) PitchBook most recent fundraise. (b) DeFiLlama snapshot 8/26/2026 last 12 months fee revenue. (c) Digital Asset value includes Broadridge's DLR repo value recorded on Canton. (d) Data from S&P Capital IQ and SEC filings 8/26/2026. (e) rwa.xyz 8/26/2026. (f) DeFiLlama 8/26/2026. (g) Tether BDO-attested quarterly reports dated 7/31/2025, 1/30/2026, 5/1/2026 and 7/31/2026; LTM net profit for the four quarters ended 6/30/2026, derived as FY2025 (\$10B+) less H1 2025 (\$5.7B) plus Q1 2026 (\$1.04B) and Q2 2026 (\$1.50B).

The strongest models pair a focused use case with privileged distribution



Digital Asset

Deeply Integrated, Institutional First Productization

Canton brings repo and bonds onchain for Goldman Sachs, BNP Paribas, DTCC, Broadridge and Euroclear as of August 2026.

FIGURE

Tokenized HELOC Loans, Simplified & Faster

Figure originates HELOCs onchain with median funding of 10 days at \$717 per loan, versus 43 days and \$11,109 for the industry.



Early Mover and distribution, Regulatory-First USD Stablecoin

Circle issues USDC under regulated issuance and distributes it through Coinbase and Binance, live since 2018.



U.S. Treasuries & Equities First Mover With Yield & Multi-Chain

Ondo issues 100+ U.S. Treasuries and equities as native multi-chain assets, enabling collateralization and 24/7 trading.



Owns the Full Regulated Stack, Then Won BlackRock

Securitize combines an SEC-registered transfer agent, broker-dealer and ATS, supporting \$4.3B of tokenized AUM for BlackRock, Apollo, KKR and Hamilton Lane.



Early Mover, Easily Accessible Global USD Stablecoin

Tether issues USDT with deep liquidity across exchanges, reaching 650M+ users in 160+ countries since 2014.

II. Incumbents are defending their core businesses

Clearing & settlement: Incumbents are becoming the tokenization gateway, not the settlement layer

The Threatened

DTCC

\$4.7 quadrillion processed in 2025^(a)
\$114T assets custodied at DTCC^(a)



\$1.6 quadrillion turnover in 2025^(b)
\$51T assets under custody^(b)

The Threats

Digital Asset

\$108T settled, annualized run-rate^(c)
\$394B assets on network^(d)

FNALITY

\$280M+ raised from 20+ institutions^(e)
DTCC & Euroclear are both investors^(f)

(a) DTCC press release, 7/15/26. (b) Euroclear H1 2026 results (€45T custody, converted at the ECB rate of 1.1394 on 6/30/26) and Euroclear FY2025 results (€1,390T turnover at 1.1750). (c) Canton Network Q1 2026 Ecosystem Report; \$9T monthly volume annualized - throughput is predominantly Broadridge DLR repo. (d) Digital Asset value includes Broadridge's DLR repo value recorded on Canton. (e) Fnality Series C press release, 9/30/25 - \$135M round; \$280M+ raised to date from 20+ institutions. (f) Same release - DTCC and Euroclear are among the investors; Fnality settles in central bank funds at the Bank of England, live since December 2023.

Banking: Stablecoins hold \$272B in deposit-like balances and move \$200B+ a day outside the banking system

The Threatened

J.P.Morgan

\$2.7T in deposits^(a)
\$12T daily payments & treasury volume^(b)



\$1.5T in deposits^(c)
\$5T daily payments & treasury volume^(d)

The Threats



tether

\$196B USDT in circulation^(e)
\$72B daily transaction volume^(e)



CIRCLE

\$76B USDC in circulation^(e)
\$164B daily transaction volume^(e)

(a) JPMorganChase 2Q26 financial supplement. (b) J.P. Morgan Payments, 2026. (c) Citigroup Q2 2026 earnings release. (d) Citi Services Investor Day, June 2024. (e) Tether and Circle Q2 2026 disclosures.
Note: bank deposit/payment measures and stablecoin supply are illustrative and not directly comparable.

Custody & fund admin: Crypto-native custodians already hold \$300B+ and won the ETF mandates



The Threatened



\$62.6T assets under custody & admin^(a)
\$2.2T in AUM^(a)



\$57.9T assets under custody & admin^(b)
\$6.3T in AUM^(b)

The Threats



\$246B crypto assets under custody^(c)
\$109B of U.S. Bitcoin & Ethereum ETF
 assets under custody^(d)



\$63B crypto assets under custody^(e)
5,569 institutional clients^(e)

(a) BNY 2Q26 earnings release, as of 6/30/26. (b) State Street 2Q26 earnings release, as of 6/30/26. (c) Coinbase Q2 2026 Form 8-K, assets on platform as of 6/30/26 (d) 8-K exhibit 2/12/26 from Q4'25 shareholder letter - BTC & ETH ETF total assets from Yahoo Finance 2/12/26. (e) BitGo Q1 2026 results, normalized assets on platform as of 3/31/26; one quarter behind the other figures shown. Traditional AUC/A includes fund administration and sub-custodied assets; crypto AUC reflects direct key custody only and is marked to market.

Asset managers: Onchain yield products have crossed \$5B and compete for the same cash and Treasury allocations



The Threatened

BlackRock® \$15.3T in total AUM^(a)
\$192B in net inflows in Q2 2026^(a)

 **FRANKLIN TEMPLETON**® \$1.8T in total AUM^(b)
\$11.4B in net inflows in Q2 2026^(b)

The Threats

 **MAPLE** \$2.5B in protocol TVL^(c)
\$17B+ in loans originated onchain^(d)

 **Ondo** \$3.0B in protocol TVL^(e)
\$2.2B in USDY treasury product^(f)

(a) BlackRock Q2 2026 earnings release, as of 6/30/26. (b) Franklin Templeton Q2 2026 earnings release, as of 6/30/26. (c) DeFiLlama, 8/18/26 (d) Maple Finance, January 2026 - cumulative onchain loan originations. (e) Ondo Finance, 7/28/26 (f) Architect Partners analysis of rwa.xyz, 7/28/26

Incumbents are taking tokenization seriously, through different paths (1/2)

	Tokenization Strategy	Sense of Scale	Active Clients
	DTCC's strategy is to tokenize the securities it already holds. Investors get the same securities and legal protections, onchain. The first live project is to let institutions move collateral 24/7, launching Oct 2026. ^{(a)(b)}	Up to 1,000 equities approved to be tokenized with 7 distinct securities live in pilot phase ^(b)	BlackRock, Goldman Sachs, J.P. Morgan, Vanguard, CME, Nasdaq, Circle ^(b)
	Euroclear's strategy is to make tokenized securities mainstream by connecting them to existing markets. Its digital bond platform is live; next it plans tokenized short-term debt settled in central-bank money by end of 2026. ^{(c)(d)}	\$1.3B tokenized debt issuances ^(c)	World Bank, AIIB, İşbank, Emirates NBD, Citi, Standard Chartered ^(c)
	JPMorgan's strategy is to put regulated bank money and traditional assets on compatible blockchain rails. Kinexys already enables 24/7 payments, FX, settlement and collateral; next is connecting more banks, currencies and blockchains. ^(e)	\$4T+ tokenized repo, collateral and payment settlement ^(e)	Coinbase, Mastercard, B2C2, BlackRock, Barclays, Siemens, Payoneer ^(e)
	Citi's strategy is to keep money moving through its regulated network by combining tokenized deposits with custody and servicing for tokenized assets. Its cash service is live in 5 locations and 2 currencies; next come wider networks, public-blockchain links, tokenized funds and digital-asset custody by late 2026. ^{(f)(g)}	"Billions" in tokenized transaction value and partnered with 300+ Financial Institutions ^(f)	Mars, Siam Commercial Bank, Kaleido, Maersk ^{(f)(g)}

(a) DTCC press releases, 10/19/23 and 12/11/23 (b) DTCC press releases, 5/4/26 and 7/15/26. (c) Euroclear 8/20/26. (d) Euroclear and Banque de France press releases, 10/10/25 (e) J.P. Morgan press releases, 11/12/25 and 6/29/26. (f) Citi press releases, 10/10/24, 9/29/25, 11/7/25 and 7/9/26 (g) Citi press releases, 3/9/26 and 6/11/26.

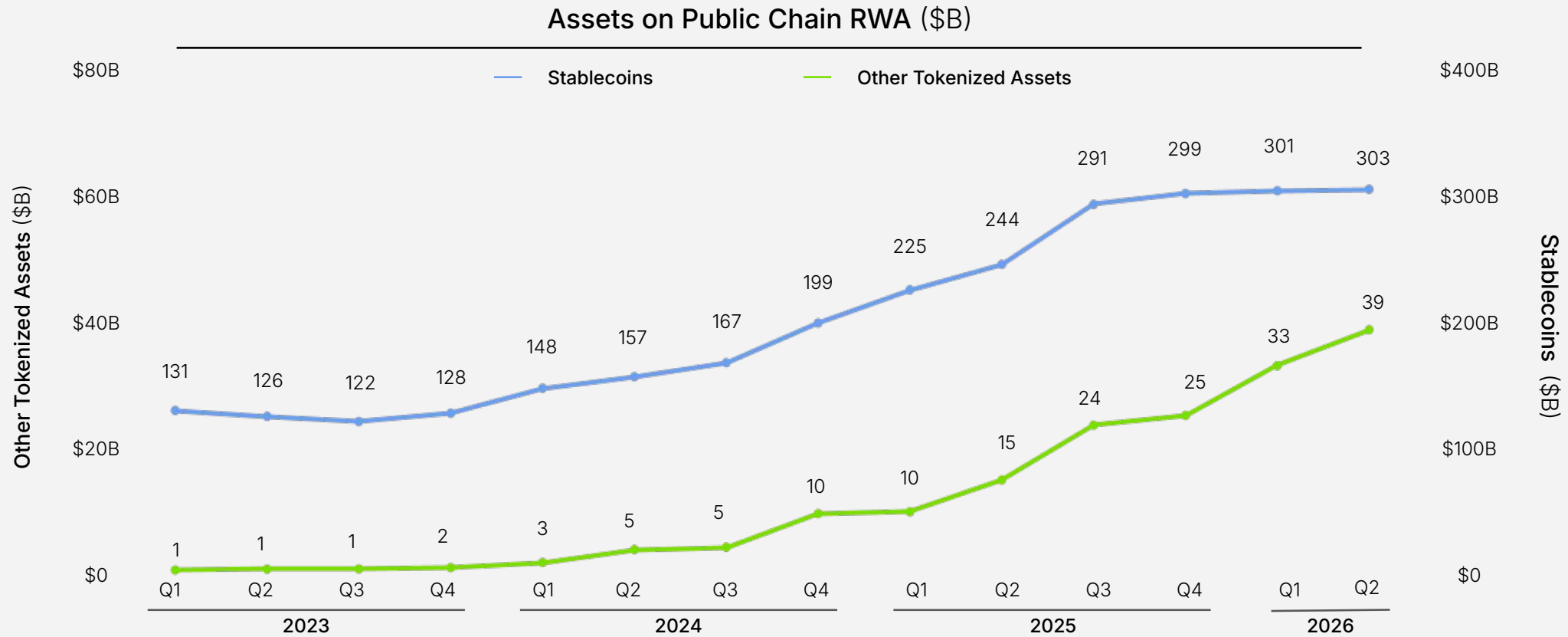
Incumbents are taking tokenization seriously, through different paths (2/2)

	Tokenization Strategy	Sense of Scale	Active Clients
	BNY's strategy is to bridge traditional and tokenized finance by combining custody, records, digital cash and collateral. Tokenized deposits and funds are live; Treasury-token pilots are planned by end-2026, followed by 24/7 Treasury settlement in 2027. ^(a)	\$76B USDC reserves in custody ^(b)	Circle, Ripple, SG-Forge; BlackRock, Fidelity, Federated Hermes, Baillie Gifford ^(a)
	State Street's strategy is to connect traditional and digital finance by providing secure infrastructure for institutions to create, hold and service tokenized funds, assets and cash products. Its Digital Asset Platform is live, with tokenized fund servicing planned by end-2026. ^{(c)(d)}	\$153M in SWEEP fund ^{(c)(d)}	Ondo, Anchorage Digital, PayPal ^{(c)(d)}
	BlackRock's strategy is to put both existing funds and purpose-built investment products onchain. Investors get fund shares with familiar legal protections inside digital wallets. BUIDL launched first in March 2024 and tokenized cash funds are now live in the US and Europe, with iShares ETFs next. ^{(d)(e)}	\$2.8B BUIDL AUM on 8 chains ^(f)	Ethena, Ondo, Frax, Sky, Binance, Crypto.com, Deribit ^(e)
	Franklin Templeton's strategy is to make regulated funds behave like digital cash. Investors get the same fund ownership and protections, plus onchain transfers, yield and collateral use. Its first tokenized money-market fund launched in 2021. 24/7 creation and redemption is targeted for March 2027. ^{(g)(h)}	\$813M on Benji with 10 networks ^(h)	DBS, ADDX, OSL, Binance, MoonPay; Tradeweb ^{(g)(h)}

(a) BNY press releases and company news, 10/11/22, 7/9/25, 7/23/25, 1/9/26 and 7/29/26. (b) Circle press releases, 6/29/26 and 8/5/26. (c) State Street and State Street IM press releases, 8/20/24, 12/10/25, 1/15/26, 5/5/26 and 6/16/26. (d) rwa.xyz, 9/1/26; Ledger Insights, 7/24/26. (e) Securitize and BlackRock press releases and filings, 3/20/24 - 8/3/26. (f) rwa.xyz, 8/26/26; Securitize press release, 3/13/25. (g) Franklin Templeton and Stellar press releases, 2/27/25, 6/10/25, 11/6/25, 11/10/25 and 4/29/26. (h) rwa.xyz data, 7/17/26; CoinDesk, 4/1/26 and 2/11/26; Tradeweb press release, 7/1/26.

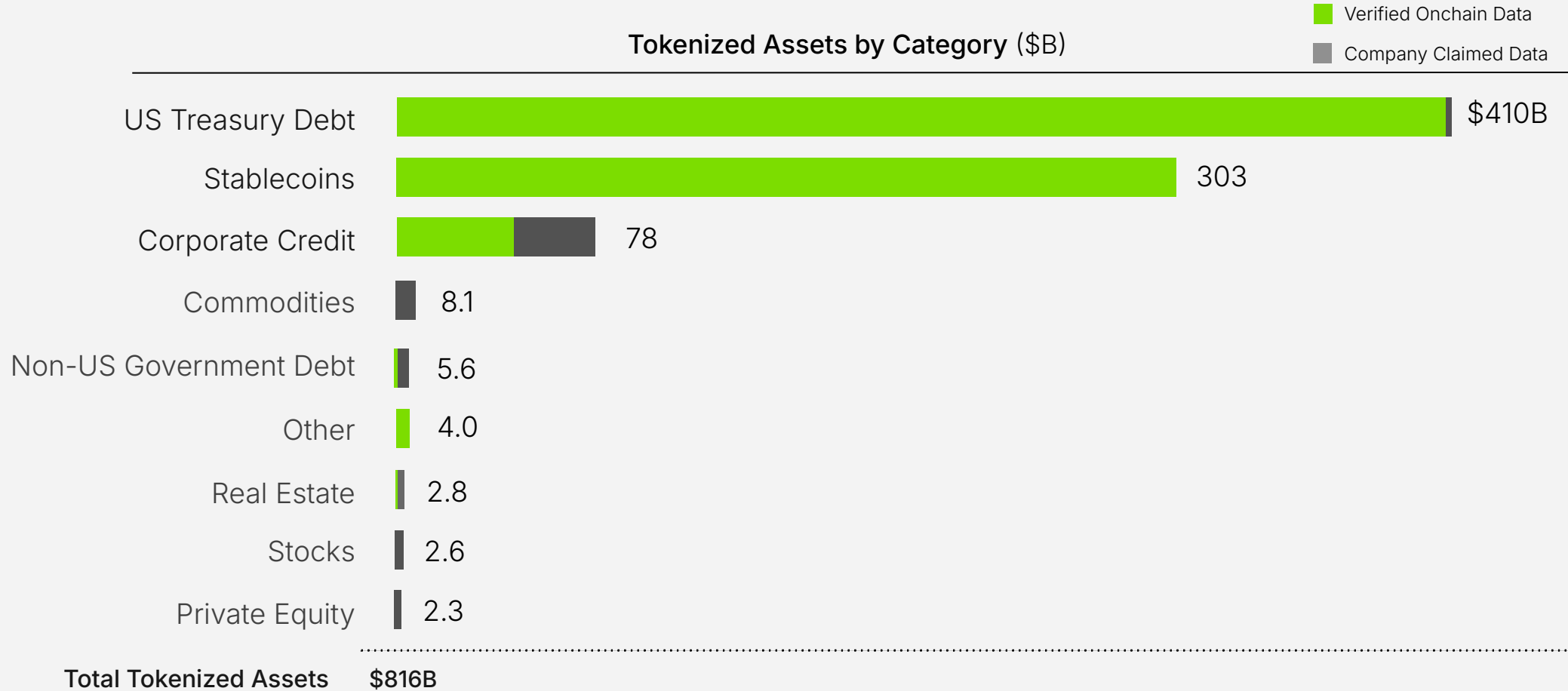
III. Scale is coming, albeit slowly while concentration remains high

The other tokenized assets are compounding: roughly 8x in the last 24 months



Source: rwa.xyz Global Overview - Stablecoins and Other Tokenized Assets, September 2, 2026.

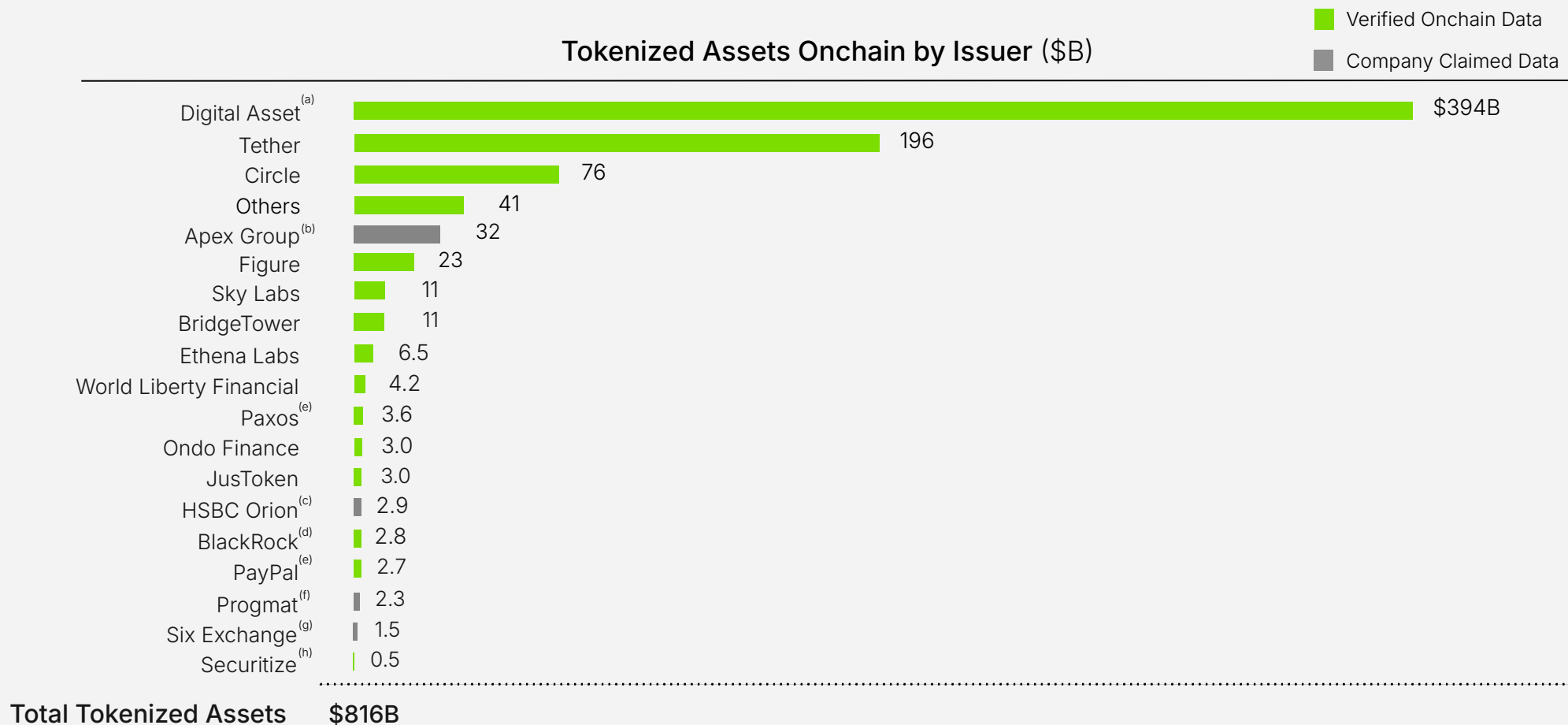
Stablecoins are the largest verified public-chain category today with other bright spots appearing as tokenization accelerates



Source: rwa.xyz (public and private chain, as of September 2, 2026) and company press releases.

Note: Verified onchain data is rwa.xyz's tracked value on both public and permissioned ledgers. Company-claimed values are included only for issuers rwa.xyz does not cover, and are allocated by underlying instrument. US Treasury Debt includes \$394B of repo and collateral recorded on Canton, which rwa.xyz attributes to the Broadridge DLR platform. Total of \$816B comprises \$341.6B on public chains, including \$303.0B of stablecoins, \$435.9B recorded on permissioned networks, and \$38.7B company-claimed.

A few issuers have found market traction; most are building towards it



Source: rwa.xyz, by issuer (public and private chain, as of September 2, 2026), unless specified. Green bars are tracked by rwa.xyz on public and permissioned ledgers; grey bars are company-claimed. "Others" is the sum of all remaining rwa.xyz-tracked issuers. Total reconciles to the category view on the previous page. (a) Digital Asset value includes Broadridge's DLR repo value recorded on Canton. (b) Tokeny acquisition press release, May 2025. (c) HSBC deposit, HKMC digital bond, June 2026, and HKSAR third digital green bonds, November 2025. (d) BUIDL is issued by BlackRock and tokenized by Securitize. (e) PYUSD is issued by Paxos for PayPal. (f) Nomura/BOOSTRY Japan security token market report, April 2026. (g) World Bank press release, May 2024. (h) Securitize's own brand only; its tokenization services provided for partners are accounted under respective issuers.

IV. Tokenization financing and M&A backdrop

Acquisitions are beginning, but are limited and highly strategic both for distribution and product development



acquired



ND | Aug '26

U.S. equities ATS for 24/7
tokenized trading



acquired



\$4.2B | May '26

Transfer agent and
shareholder records



acquired



ND | Dec '25

Tokenized-equities issuer
behind xStocks



acquired



\$375M | Oct '25

Onchain fundraising
platform



merged with



\$350M | Sep '25

Payments and asset
tokenization infrastructure



acquired



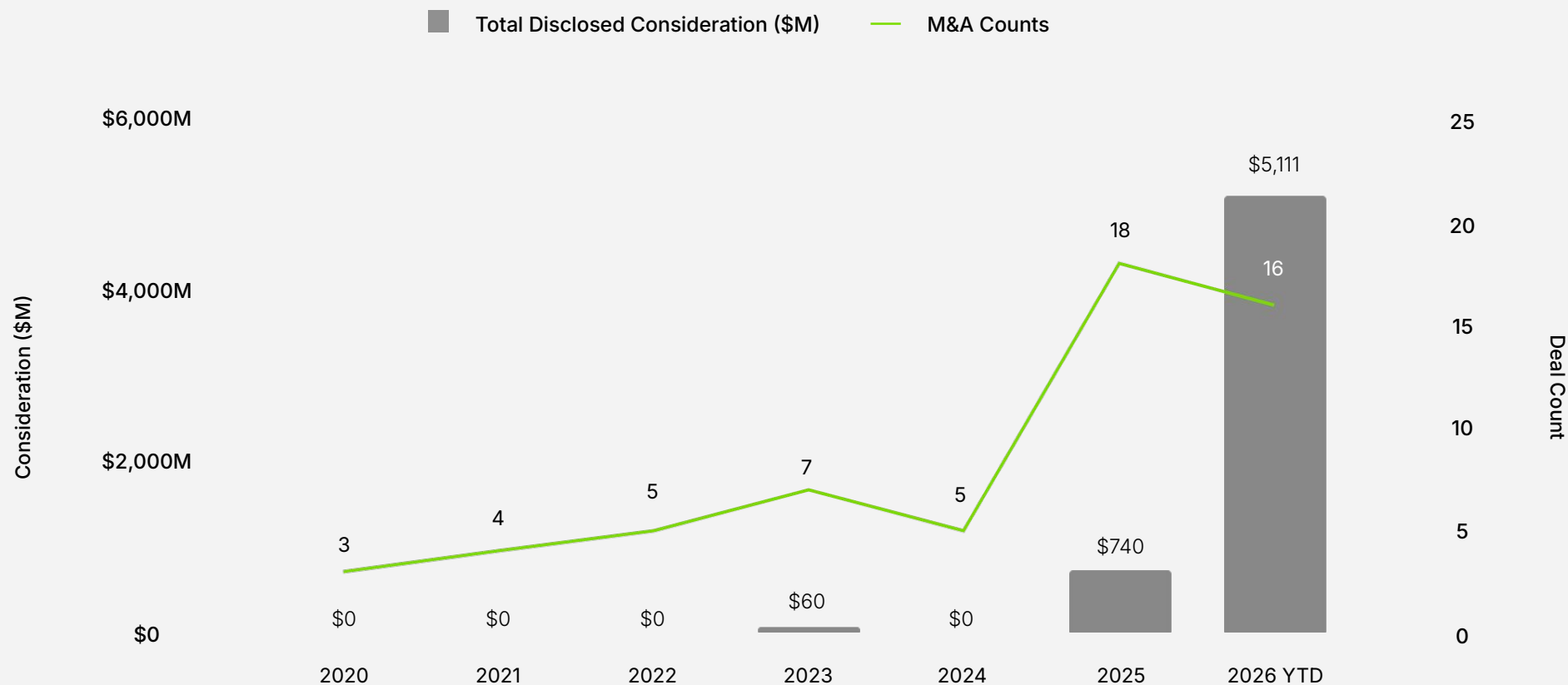
\$50M | Oct '23

Institutional-grade digital
asset infrastructure

Tokenization M&A is modest aside from several marquee transactions



Tokenization M&A Amounts and Disclosed Total Considerations, 2020 - 2026



Source: Architect Partners Proprietary Financing Database, 8/28/26. Total Considerations only include disclosed deals.

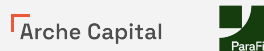
Large financings have already taken place, increasingly led by strategic investors



Top Tokenization Financings in Last 12 Months (excluding IPOs)

 **SECURITIZE**

Investment from



\$225M PIPE | Jul '26

Tokenization platform for BlackRock, Apollo and KKR

 **Alpaca**

Investment from



\$135M Late Stage VC | Jul '26

API brokerage rails powering tokenized equities

 **ADI**

Investment from



\$50M Strategic | Jul '26

Abu Dhabi-backed chain for sovereign tokenization

Digital Asset

Investment from



\$365M Series F | Jun '26

Builder of the Canton Network

Pharos

Investment from



\$44M Series A | Apr '26

RWA-focused Layer 1 built by Ant Group veterans

HQLA^x

Investment from



\$27M Series C | Apr '26

Tokenized collateral for securities finance and repo

 **MIDAS**

Investment from

CREANDUM



\$58M Series A | Mar '26

Issuer of tokenized T-bill and yield tokens

 **Superstate**

Investment from



\$83M Series B | Jan '26

Tokenized fund platform for onchain issuers

Finality

Investment from



\$135M Series C | Sep '25

Bank-owned settlement network in central bank money

 **ETHEREALIZE**

Investment from

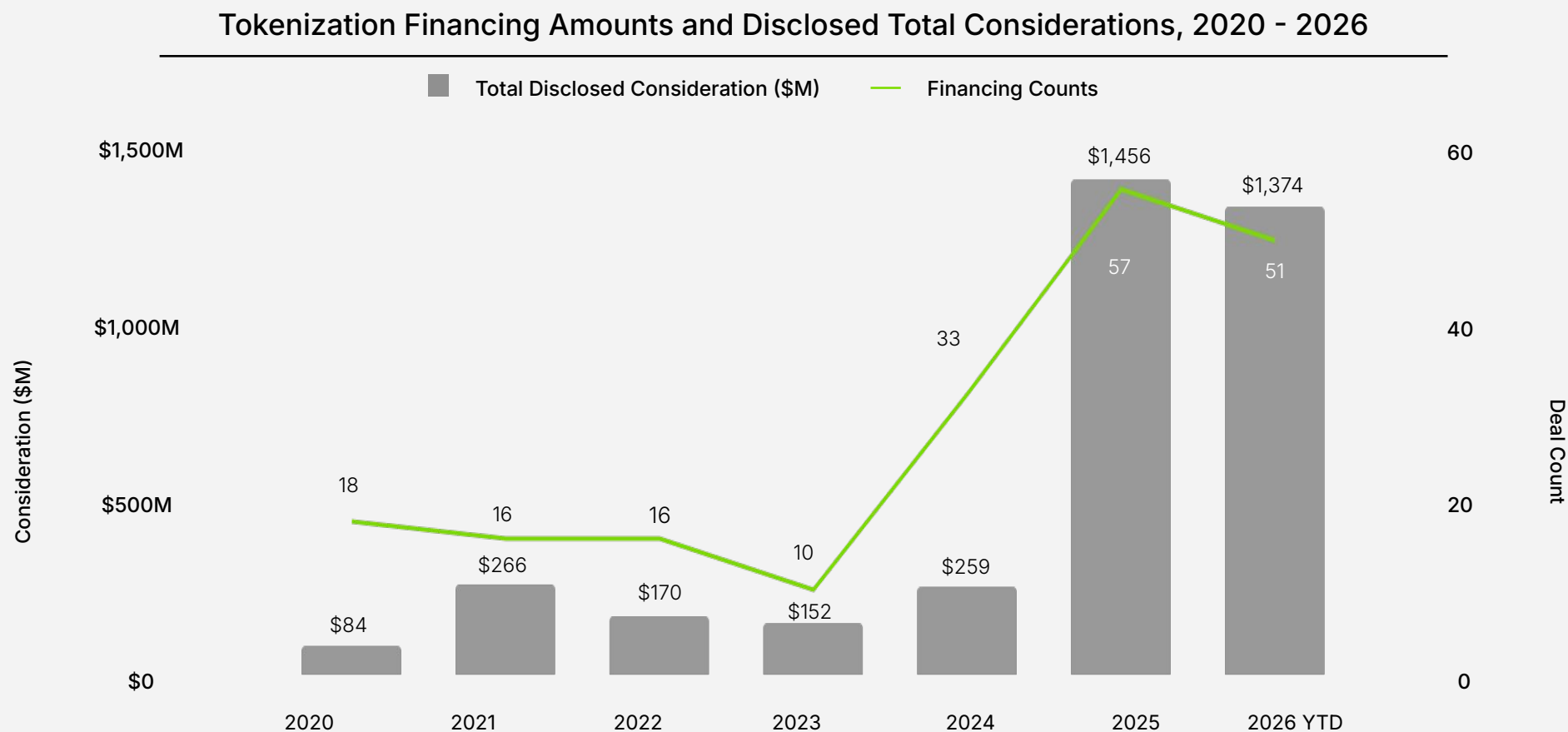


ELECTRIC CAPITAL

\$40M Series A | Sep '25

Brings banks and tokenized assets onto Ethereum

The overall tokenization financing market remains modest



Source: Architect Partners Proprietary Financing Database, 8/28/26. Total Considerations only include disclosed deals. Includes Figure's September 2025 IPO.

A broad array of top tier strategic capital is supporting tokenization

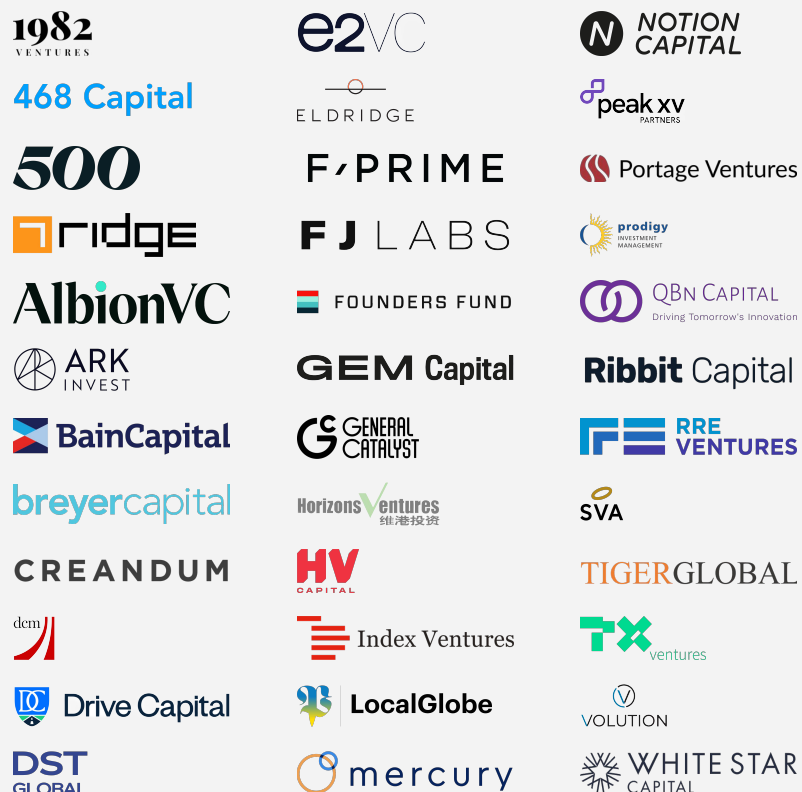


Crypto-Focused			Traditional			
			Banks	Asset Managers	Other Financial Institutions	
ALT5	fairmint	NYDIG	ABN-AMRO	LLOYDS BANKING GROUP	aberdeen	APEX
anchorage digital	FIGURE	Ondo Finance	BANK OF AMERICA	MIZUHO	ADIA	Broadridge
Aptos	Fireblocks	OSL	BARCLAYS	Morgan Stanley	APOLLO	Cboe
ARCHAX	flowdesk	PAXOS	BNP PARIBAS	MUFG	BlackRock	CITADEL Securities
Ava Labs	galaxy	QCP	BNY	NOMURA	FRANKLIN TEMPLETON	CMC MARKETS
Bastion	GNOSIS	RedStone	CIBC	Santander	GoldenTree ASSET MANAGEMENT	CME Group
BitGo	GSR	ripple	citi	SMBC	Hamilton Lane	DEUTSCHE BÖRSE GROUP
Bullish	HASHKEY GROUP	Sei	COMMERZBANK	SoFi	IHC International Holding Company	ROBINHOOD
Chainlink	INVENIAM	Stellar	DBJ Development Bank of Japan	standard chartered	JAPAN POST CAPITAL	S&P Global
CIRCLE	INX	STEP	Goldman Sachs	STATE STREET	TEMASEK	SBI Holdings
coinbase	kraken	tether	HSBC	UBS	VanEck	SOLOWIN
CONSENSYS	LASER DIGITAL	WINTERMUTE	ING	UniCredit	WISDOMTREE	Sumitomo Corporation Enriching lives and the world
CUMBERLAND A DRW COMPANY	LTP	YZiLabs	J.P.Morgan	UOB		SUSQUEHANNA
Digital Asset	Matrixport	zodia CUSTODY	KBC	William Blair		Tradeweb
						VIRTU FINANCIAL
						imc

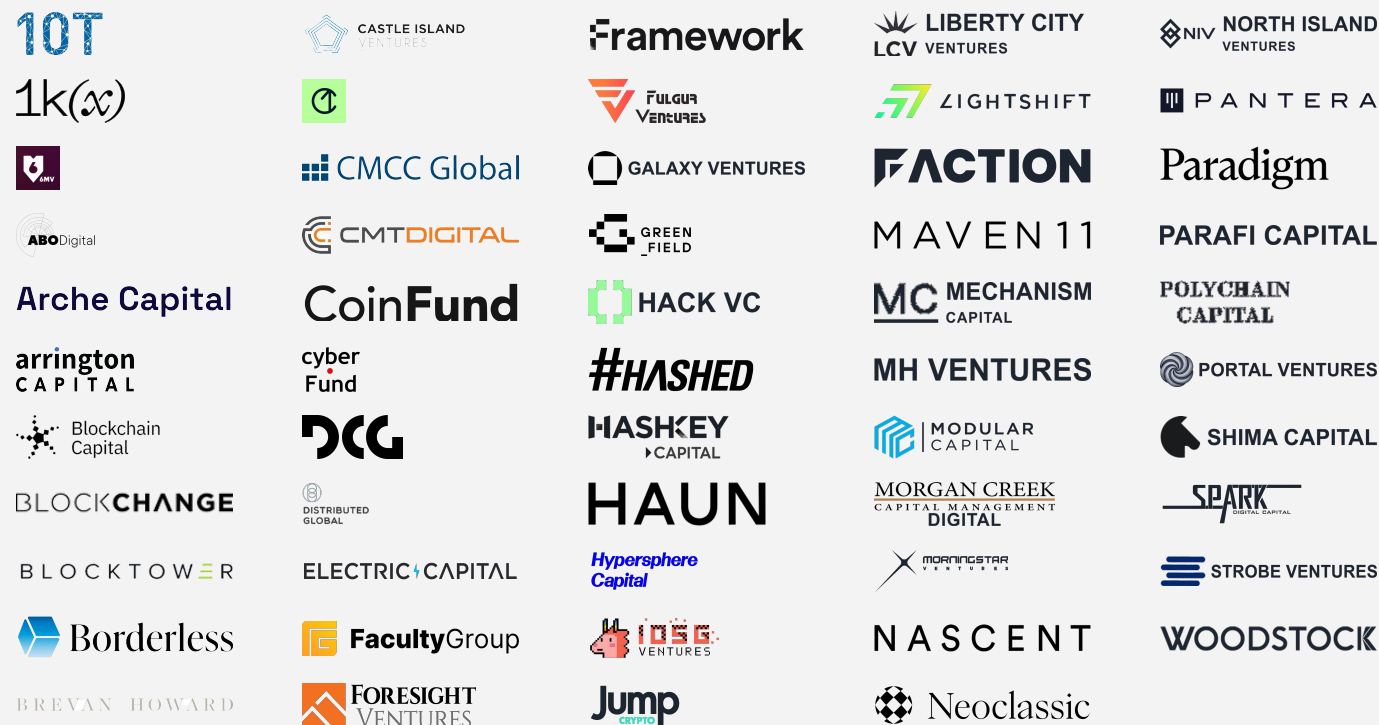
Source: Architect Partners Proprietary Financing Database, 8/28/26, and company press releases. Strategic investors named in the Appendix financing list or disclosed in the rounds on page 23, plus acquirers from the Appendix M&A list; non-financial and off-thesis acquirers excluded.

Which is backed up by a strong base of venture capital as well

Traditional VC



Crypto-Focused VC



V. What comes next

Takeaways



The Market Size

Tokenized assets stand at \$816B, roughly 0.3% of the \$272T global securities market.

Growth is compounding but narrow: non-stablecoin assets are up roughly 8x in 24 months, and three platforms (Digital Asset, Tether, Circle) hold over 80% of all tokenized value.

Mergers & Acquisitions

M&A has picked up modestly: 34 deals in 2025 and 2026 YTD vs 12 deals in the two years prior. Consideration is driven almost entirely by Bullish's \$4.2B acquisition of Equiniti.

Most deals are more strategic tuck-ins to bring tokenization technology in-house. Examples of this include DTCC | Securrency (\$50M), Kraken | Backed (ND), Coinbase | Echo (\$375M). The Equiniti deal was the opposite; it was a company with the technology, buying the distribution; ultimately the hardest problem to solve.

Strategies Playing Out

Every incumbent layer (clearing, banking, custody, asset management) faces at-scale onchain challengers, and incumbents are responding through all three paths: buy (DTCC | Securrency), build (JPM Kinexys), partner (BlackRock | Securitize, BNY | Circle).

Distribution is king. Legacy players have distribution and challengers are trying to capture it by partnering with them. Over time they will likely come together as one.

Financings

Tokenization financing remains modest next to the rest of crypto (\$1.4B tokenization vs \$10.6B total crypto YTD 2026). The prevailing trend is larger rounds in the top-tier leaders being led by strategics.

Tokenization financings are quite concentrated with 74% of capital invested this year going to the top 5 companies.

VI. Tokenization market map

The map today is broad with winners and losers to be decided

Tokenized Assets

Cash & Yield		Private Credit		Equities & Funds		Real Assets & Gold	
USYC	WTGXX	Figure	Morpho	Ondo Global Mkts	Swarm	PAXG	Lofty
BUIDL	Spiko	Maple	Clearpool	xStocks	Hamilton Lane	XAUT	Propy
USDY	OpenEden	Centrifuge	Credix	Robinhood	KKR HCSG	Kinesis	Brickken
OUSG	USDM	Goldfinch	Huma	Dinari	Exodus	Matrixdock	HSBC Gold
BENJI	Midas	Apollo ACRED	Fasanara	Opening Bell	Galaxy	Blocksquare	Sygnum
USTB	VBILL	Tradable	Janus Henderson AAA	Securitize	Republic		

Token Issuance Platforms			Bank-Led & Permissioned			Stablecoin Issuers		
Securitize	Polymesh	Provenance	JPM Kinexys	SG-FORGE	Libeara (StanChart)	USDT (Tether)	USDtb	EURCV (SocGen)
Tokeny (Apex)	ADDX	Tokensoft	HSBC Orion	BNP AssetFoundry	SDX (SIX)	USDC (Circle)	PYUSD (PayPal)	USDG (Paxos)
Taurus	Archax	Cashlink	Citi Token Services	UBS Tokenize	Clearstream D7	USDe (Ethena)	RLUSD (Ripple)	AUSD (Agora)
Backed (Kraken)	INX (Republic)	Bitbond	GS DAP	DB DAMA (Taurus)	Euroclear D-FMI	USDS / DAI (Sky)	USD1	EURC

Rails & Orchestration			Broad Crypto Brokerages		
Bridge (Stripe)	Sphere	Privy (Stripe)	Binance	Robinhood	Phantom
Zerohash	Rail (Ripple)	Crossmint	Coinbase	PayPal / Venmo	Aave
BVNK	Iron (MoonPay)	M*O	Kraken	Revolut	Spark
Conduit	Brale	Cobo	OKX	MetaMask	Pendle

Transfer Agents & Registry		Tokenization-Focused Brokerages		Custody & Fund Admin	
Equiniti (Bullish)	Continental Stock Tr.	Securitize Markets	Archax	Anchorage	BNY
Computershare	Tokensoft TA (INX)	Forge (Schwab)	Figure Markets	BitGo	State Street
Securitize	Vertalo	Oasis Pro (Ondo)	Texture Capital	Fireblocks	Fidelity Digital
Broadridge	KFintech	Prometheum	Templum	Copper	Northern Trust
Brassica (BitGo)	Carta	tZERO	Nasdaq Private Mkt	Zodia Custody	Apex Group
Oasis Pro (Ondo)		INX (Republic)	Globacap	Komainu	SS&C

Oracles & Data			Wallet, Interop & Tokenization Tech		
Chainlink	API3	Kaiko	LayerZero	Ownera	Utila
Pyth	Supra	Dune	Wormhole	Turnkey	Bastion
RedStone (Credora)	Artemis	Messari	Axelar	Dfns	Alchemy
Chronicle	rwa.xyz	Nansen	Chainlink CCIP	Fordefi	QuickNode

Institutional & Permissioned Networks			Public L2s & RWA Chains		
Canton+ · JPM Kinexys · GS DAP · Provenance · R3 Corda · Fnality · Partior · HQLAx · DTCC			Arbitrum · Base · Optimism · Polygon PoS · zkSync · Linea · Plume · Converge · Etherlink		

Public Layer 1s					
Ethereum · Solana · Avalanche · Stellar · XRPL · Aptos · Sui · NEAR · Hedera · Tron · Arc (Circle) · Plasma · Tempo (Stripe) · Bitcoin					

Source: Architect Partners research; rwa.xyz; company disclosures, August 2026. Not exhaustive; placement reflects primary business focus.

VII. About Architect Partners



Architect Partners in a nutshell



Who We Are

100% crypto / blockchain focused advisory since 2018

Deep experience in selling crypto payments companies

Always focused on selling future, not historical, value

Global presence, most engagements are cross-border

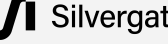
Senior team - the partners on today's call are all hands-on

350+ transactions closed, \$30B+ in value

Six Transactions This Year

\$2B+ Closed	\$120M Announced	\$100M+ Closed	\$62M Closed	ND Announced	ND Closed
 Acquired By 	 Acquired by 	Caleb & Brown Acquired By 	 Acquired By 	 Acquired by 	 Acquired By 

Other Transactions

\$400M Closed	\$330M Closed	\$220M Closed	\$201.5M Closed	\$53.5M Closed	\$18M Closed
 Acquired By 	 Acquired By 	 Acquired By 	 Acquired By 	 Acquired By 	 Investment From 

Senior team of top investment bankers and operating executives



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Booz | Allen | Hamilton



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2+ years exclusively executing crypto / blockchain M&A and capital raises



Architect continuously engages with the crypto industry on client engagements and strategic discussions

Constant Acquirer Conversations

400+

Financial Investors & Acquirers
Venture Capital
Growth Equity
Family Offices

350+

Strategic Investors & Acquirers
Crypto Natives
Tradfi
Enterprise

Published Crypto Insights

850+

Crypto Financing Snapshots
Crypto M&A Snapshots
Crypto M&A Alerts
Crypto Public Companies Snapshots
Ecosystem Thoughts
Interviews and Podcasts

Architect Partners M&A Alerts

January 13th, 2026

Target:  coinme

Buyer:  polygon labs

Coinme Acquired by Polygon Labs to Build Its Open Money Stack

November 26th, 2025

Target:  BAANX

Buyer:  EXODUS

Exodus to Acquire Baanx For \$175M

November 7th, 2025

Target:  bitwage

Buyer:  paystand

Paystand acquires crypto employee and contractor payment platform Bitwage

October 26th, 2025

Target:  ECHO

Buyer:  coinbase

Coinbase Completes \$375M Acquisition of Echo, Expanding On-Chain Capital Formation Capabilities

October 19th, 2025

Target:  GTreasury

Buyer:  ripple

Ripple acquiring GTreasury, a treasury management system provider for \$1.0B

September 28th, 2025

Target:  Semler Scientific®

Buyer:  STRIVE

Strive acquires Semler Scientific for \$1.42B in all-stock transaction

What our clients say about us

"Broad connections and deep strategic understanding"

"Sector focus and grit"

"Strategic investor, acquirer and premium value outcomes"

"They work tirelessly till completion"

"Helped communicate our story, negotiate and structure a very complex transaction"

"Relentless"

"The ideal boutique advisory"

"Crafted a deal many times better than the original offer"

"The best bankers I've ever worked with"

"Positive outcome for all stakeholders"

"Principals with greater skill than much larger firms"

"Detail-oriented, strategic, analytically-driven"

Appendix

Tokenization M&A Full List (1/2)

Target	Acquirer	Valuation (\$M)	Date	Target Description
Level Markets	Nasdaq	–	Aug 2026	Third-largest US alternative trading system by volume; will anchor Nasdaq's new Digital Liquidity Networks unit for tokenized digital-asset trading
Polymath Network	TruGolf Holdings	140	Aug 2026	Toronto-based institutional tokenization platform for regulated digital securities; creator of the Polymesh institutional L1. All-stock deal, close targeted Sep 30, 2026
BankWyse	Datavault AI	22	Aug 2026	Wyoming SPDI combining digital-asset custody with fully-reserved banking; feeds acquirer's tokenization-custody-exchange pipeline. \$14.66M stock / \$7.34M cash + \$10M earnout
Apanda Partners	8percent	–	Jul 2026	Korean STO platform for tokenized loan-receivable trust certificates; Shinhan Investment/EQBR-founded, FSC-designated
Kiavi	Figure	717	Jun 2026	Tech-enabled real-estate investor lender (RTL/DSCR loans); adds \$7B+/yr first-lien volume to Figure's onchain marketplace
Blubird	Marechale Capital	–	Jun 2026	Institutional multi-chain asset-tokenization platform with \$32B+ recorded on registry and 20+ project pipeline
Equiniti	Bullish	4,200	May 2026	Transfer agent and shareholder records.
The RWA Desk	Fairmint	–	Apr 2026	onchain capital formation and real-world asset tokenization platform
Digital Motion Corporation	Birchtree Investments	20	Apr 2026	Web3 capital formation and RWA tokenization platform bridging traditional finance with decentralized markets
Block Street	ALT5 Sigma	12	Apr 2026	Financial media and events platform covering tokenized capital markets; newsletter and research for institutional digital assets
sleap.io	Staynex	–	Apr 2026	Blockchain online travel agency; hotel bookings in crypto with AI personalization and NFT integration
Trrue	Fundbank	–	Mar 2026	ESG-focused crowdfunding platform for compliant tokenization of real-world and digital assets
CUT Carbon Technologies	Tomorrow Digital	–	Mar 2026	Certified carbon-offset multi-chain platform; tokenized offsets with smart-contract tracking and IPP sourcing
Estar	Laqus	–	Feb 2026	Operator of an organized OTC market for tokens representing securities
Tokens.com	Bed Bath & Beyond	–	Feb 2026	Real-estate finance tokenization and liquidity platform
Security Token Market (STM.co)	RedStone	–	Jan 2026	Largest data and research repository on tokenized RWA securities; 800+ onchain listings, \$60B+ tracked; TokenizeThis host
Swarm	Inveniam Capital Partners	–	Dec 2025	DeFi platform for token issuance, liquidity, and trading of traditional financial products
Backed Finance	Kraken	–	Dec 2025	onchain capital-markets infrastructure issuing fully backed tokenized stocks on Ethereum
Gold Token	MKS PAMP	–	Nov 2025	Tokenized precious-metals infrastructure; refining, vaulting, and trading behind gold-backed digital tokens
Echo	Coinbase	375	Oct 2025	onchain capital raising and token issuance platform
KoinSayang	OSL Group	15	Sep 2025	Regulated crypto exchange offering fiat-to-crypto gateways, asset tokenization, and blockchain trading
Alloyx	Solowin Holdings	350	Sep 2025	Payments infrastructure bridging banking and blockchain; stablecoin payments, multi-chain security, and RWA tokenization
Oasis Pro Markets	Ondo	–	Jul 2025	SEC-registered broker-dealer, Alternative Trading System, and transfer agent
Diamond Lake Minerals	TransparentBusiness	–	Jun 2025	Developer of digital assets and SEC-registered security tokens pairing traditional businesses with tokenized capital
Tokeny	Apex Group	–	May 2025	Enterprise chain-agnostic tokenization platform for compliant digital securities; \$32B+ facilitated, ERC-3643 pioneer
StrikeX	CMC Markets UK	–	May 2025	Blockchain solutions provider tokenizing traditional instruments (equities, commodities, bonds) with self-custody products
Streamex	BioSig Technologies	–	May 2025	RWA tokenization firm bringing commodity markets onchain via primary issuance and exchange infrastructure
Hedgehog (London)	Inveniam	–	Apr 2025	End-to-end RWA investment platform tokenizing private-market securities, funds, derivatives, and ETFs with real-time pricing
Globacap	Archax	–	Apr 2025	Digital capital-raising platform automating post-trade; blockchain ecosystem for issuing and managing digitized equity
Tungsten	Zodia Custody	–	Apr 2025	ADGM-regulated UAE crypto custodian (VARA-approved); custody, tokenization, liquidity, exchange access, and analytics
Polymath	AnalytixInsight (TSX: ALY)	–	Mar 2025	Security-token platform managing compliant issuance and trading via legal, KYC, and vendor partnerships
TokenMarketCap	Blockchain Innovation Group AG	–	Mar 2025	Swiss security-token market data provider; listings, data, and insights for tokenized securities
Plural Brokerage	Plural Energy	–	Mar 2025	Brokerage for clean-energy investment offerings with diligence and compliance via tokenization
Dibbs	Bastion	–	Feb 2025	Marketplace for real-time trading and fractional ownership of tokenized physical collectibles
Moose Capital	Step	–	Dec 2024	Platform for tokenizing traditional stocks; invest, tokenize, and yield tools
Crypto Finance	Matrixport	–	Sep 2024	Regulated 24/7 crypto execution, custody, staking, clearing and settlement, product issuance, and tokenization services
HoneyBricks	EquityMultiple	–	Apr 2024	Tokenized real-estate investment platform offering fractional, pre-vetted deals
Huma Finance	Arf	–	Apr 2024	onchain financial services provider for payments and tokenization
Brassica	BitGo	–	Feb 2024	SEC-registered transfer agent with custody for private securities and alternatives

Tokenization M&A Full List (2/2)

Target	Acquirer	Valuation (\$M)	Date	Target Description
Securrency	DTCC	50	Oct 2023	Institutional tokenization, compliance, and account-management platform for broker-dealers, issuers, and ATSS
BlockFold	Fireblocks	10	Sep 2023	Stablecoin, tokenization, and smart-contract build shop for financial institutions
FundsDLT	Deutsche Börse	–	Aug 2023	Blockchain-based platform for fund distribution and processing
Tokenise Stock Exchange	VERO	–	Jun 2023	Regulated stock exchange with brokerage functionality focused on tokenized and fractionalized alternatives
Robinland	Ark7	–	May 2023	DeFi platform for buying and selling tokenized real-estate debt
Core Group	Arax Group	–	Apr 2023	Blockchain development platform spanning tokenization, payments, and settlement
Nivaaura	NowCM	–	Jan 2023	Automation platform for issuing and administering tokenized loans, bonds, and structured notes
Carbon.Credit	Axsess	–	Dec 2022	Marketplace for tokenized carbon credits, energy contracts, and other blockchain-based assets
HG Exchange	Alta/Fundel	–	Oct 2022	Tokenized trading venue for alternatives; private equity and VC funds, luxury asset-backed securities, real estate
Blocktrade	Web3 Investco	–	Sep 2022	Luxembourg exchange for security tokens, crypto assets, and crypto-traded indices
Noble Money	QENTA Payment Solutions	–	Aug 2022	Digital-currency tokenization platform for government-adoptable currencies (gold- or USD-backed)
Tokensoft	INX Limited	–	Jan 2022	Compliant asset-issuance platform covering onboarding, distribution, custody, and administration of digital securities
Token IQ	NextPlay Technologies	–	Aug 2021	SaaS blockchain technology for tokenizing securities and asset-backed investment contracts
Currency.com	VP Capital	–	Aug 2021	Trading platform for transactions in tokenized securities
Bondex	Nxchange	–	May 2021	Blockchain platform licensed by companies to digitize shareholder registers and tokenize shares or bonds
Digital Assets Data	NYDIG	–	Jan 2021	Crypto-asset intelligence software for enterprises; data on currencies, platforms, security tokens, and ICOs
Open Finance Network	INX	–	Oct 2020	Security token exchange
Fluidity	ConsenSys	–	May 2020	Solutions for pledging real-world assets as collateral in decentralized credit facilities
Harbor	BitGo	–	Feb 2020	Tokenized-securities platform automating regulatory compliance for real estate, equity, funds, and art

Tokenization Financing Full List (1/6)

Company	Select Investors	Raised (\$M)	Post-Money (\$M)	Round	Date	Company Description
ZILO	Ripple	–	–	Late Stage VC	Aug 2026	Transfer-agency and fund-admin software for State Street, Fidelity, Citi; extending record-keeping to tokenized share classes on XRPL
Licuido	Ripple	–	–	Early Stage VC	Aug 2026	FCA-regulated platform tokenizing money-market funds into 1:1 ownership tokens on XRPL; collateral for short-term liquidity
Managelife	Awaken Finance	15	–	Early Stage VC	Aug 2026	Real-estate tokenization and AI-powered financing platform bringing residential property onchain, ahead of \$MLife token generation event.
Digital Prime Technologies	LTP (LiquidityTech Protocol)	–	–	Late Stage VC	Aug 2026	Digital-asset infrastructure for broker-dealers; execution, custody, prime brokerage, lending; includes Tokenet lending marketplace
Saturn	Ondo Finance	–	–	Early Stage VC	Aug 2026	Bitcoin-backed stablecoin protocol issuing USDat backed by tokenized T-bills, plus dividend-accruing sUSDat
RWA.xyz	Neoclassic Capital	–	–	Seed	Aug 2026	Data registry and analytics for tokenized RWAs; tracks tokenized Treasuries, private credit, commodities and stablecoins, 1,300+ assets
Dow Protocol	MH Ventures	11	–	Seed	Jul 2026	onchain RWA financing protocol providing tokenized working capital for cross-border e-commerce merchants.
Apex DeFi Labs	–	5	65	Late Stage VC	Jul 2026	Private-markets tokenization holding company with AI-powered compliance and broker-dealer partnerships. HQ: New York
Reental	–	2	–	Late Stage VC	Jul 2026	Tokenized real estate platform issuing equity and loan tokens with stablecoin yields across 123+ projects. HQ: Valencia, Spain
Securitize	Arche Capital, Hanwha	225	1,250	PIPE	Jul 2026	Regulated real-world asset tokenization service provider
Alpaca	Peak XV Partners	135	–	Late Stage VC	Jul 2026	API-first brokerage infrastructure for embedding stocks, options, ETF, and crypto trading; custodian for tokenized US equities
ADI Chain	–	50	–	Strategic Round	Jul 2026	Abu Dhabi institutional Layer-2 blockchain for stablecoins and real-world assets initiated by IHC subsidiary Sirius International
Mercado Bitcoin	Tether	20	–	Series C	Jul 2026	Operator of Latin America's leading regulated onchain financial services platform spanning crypto exchange and tokenized investments
Provable Markets	–	8	–	Late Stage VC	Jul 2026	Operator of an SEC-registered alternative trading system and trading infrastructure for the securities lending market
MTX Global	Paradigm	6	–	Seed & Earlier Round	Jul 2026	Developer of sovereign financial infrastructure and onchain capital-markets technology; issued USDM1
Arcus	Robinhood (Robinhood Crypto)	–	–	Late Stage VC	Jul 2026	Developer of a decentralized exchange for perpetual futures and tokenized equities built by the dYdX Labs team on Robinhood Chain
Digital Asset	Andreessen Horowitz	365	2,000	Series F	Jun 2026	Developer of the Canton Network; privacy-enabled public blockchain for institutional-grade tokenization, settlement, and custody
Libeara	GSR	14	–	Early Stage VC	Jun 2026	Tokenization infrastructure platform, incubated by Standard Chartered's SC Ventures, enabling institutions to issue and distribute RWAs
NatGold Digital	–	7	–	Seed & Earlier Round	Jun 2026	Tokenization platform converting certified, unmined gold resources into gold-backed digital tokens without physical extraction
Montis Group	–	5	–	Late Stage VC	Jun 2026	Developer of a digital central securities depository platform designed for tokenized and digital asset markets in Europe
Multipli	Coinbase Ventures	–	–	Strategic Round	Jun 2026	Developer of an RWA and tokenized-credit protocol delivering institutional yield across crypto and real-world assets (rwaUSDi)
Ownera	Volution Ventures	–	–	Late Stage VC	Jun 2026	Operator of a financial technology platform intended to deliver an interoperability network for tokenized assets
Eldora	–	–	–	Strategic Round	Jun 2026	onchain investment platform giving retail investors in 85+ countries access to 280+ tokenized US equities and ETFs backed 1:1
OpenTrade (Financial Software)	Mercury Fund, Notion Capital	17	–	Late Stage VC	May 2026	Developer of a web3 platform intended to provide onchain structured financial products
Global Settlement Network	Prevail Innovative Wealth Strategies	11	100	Seed & Earlier Round	May 2026	Blockchain-based settlement infrastructure provider enabling regulated institutions to issue digital currencies, settle tokenized assets
DACC (HK)	–	10	–	Seed & Earlier Round	May 2026	Provider of cross-border digital asset clearing and settlement services designed to enable near real-time international transactions
Jia	Coinbase Ventures	3	–	Seed & Earlier Round	May 2026	Jia provides blockchain-based financing to businesses in emerging markets and delivers returns on real-world assets to investors
Pharos	Sumitomo Corporation, Chainlink Labs	44	1,000	Series A	Apr 2026	EVM-compatible Layer 1 for real-world assets and cross-chain liquidity
HQLAx	Broadridge, Digital Asset	27	–	Series C	Apr 2026	Distributed Ledger Technology (DLT) operator to bring game-changing efficiencies to the securities finance and repo industry
Fence	Galaxy Ventures	20	–	Series A	Apr 2026	Asset-backed finance infrastructure platform that uses blockchain and tokenization to automate facility agency
Brix (Financial Services)	–	6	–	Early Stage VC	Apr 2026	Developer of a fintech platform designed to broaden access to emerging market assets by tokenising them and integrating with decentralised finance
NUVA Digital	Morgan Creek Digital Assets	5	–	Seed & Earlier Round	Apr 2026	Developer of a decentralized finance platform designed for global capital markets
BlockInvest	UniCredit	5	29	Late Stage VC	Apr 2026	Developer of a tokenization platform intended to create compliant, digital securities
Shenzhen Bindu Technology	–	1	–	Late Stage VC	Apr 2026	Provider of blockchain-based asset management services designed to digitize and tokenize traditional physical assets

Tokenization Financing Full List (2/6)

Company	Select Investors	Raised (\$M)	Post-Money (\$M)	Round	Date	Company Description
STATELY	–	0.1	7	Seed & Earlier Round	Apr 2026	RWA platform using Liechtenstein's blockchain framework to give European retail investors compliant access to U.S. real estate
Midas Software	Creandum, RRE Ventures	58	–	Series A	Mar 2026	Developer of a tokenization protocol platform designed to manage real-world assets
Ironlight	Gregory Braca, Sei Dev. Foundation	21	–	Series A	Mar 2026	Developer of a blockchain finance platform designed to provide decentralized financial services through tokenized securities
Brickken	–	4	–	Late Stage VC	Mar 2026	Developer of a decentralized application using blockchain technology designed to allow anyone to tokenize without intermediaries
M1X	–	3	–	Early Stage VC	Mar 2026	Developer of blockchain-based capital markets infrastructure designed to support sovereign and institutional use of digital assets
Hawkish Capital	–	–	–	Accelerator/Incubator	Mar 2026	Developer of an onchain gateway designed to enable access to alternative investments by channeling capital into RWAs
Republic	–	–	–	Late Stage VC	Mar 2026	Operator of an equity crowdfunding platform designed to help private companies connect with investors
TYTL	Strobe Ventures	–	–	Seed & Earlier Round	Mar 2026	TYTL.ai is a residential real estate tokenization platform that allows homeowners to unlock home equity without incurring debt
Axiology	e2vc, Exponential Science	6	24	Seed & Earlier Round	Feb 2026	Developer of a distributed ledger technology designed to simplify and modernize the full lifecycle of capital markets transactions
Birch Hill Holdings	Castle Island Ventures, ParaFi Capital	3	–	Seed & Earlier Round	Feb 2026	Operator of an institutional digital asset infrastructure firm intended to provide onchain lending and tokenized asset marketing services
Rubber VerseX	–	2	–	Seed & Earlier Round	Feb 2026	Rubber VerseX (RVX) is a blockchain and real-world asset (RWA) fusion project
Zona	–	1	–	Seed & Earlier Round	Feb 2026	Developer of a decentralized finance platform designed to tokenize and leverage real-world assets
Fidara Capital	–	–	–	Seed & Earlier Round	Feb 2026	Fidara Capital unlocks \$55T illiquid trust assets through blockchain tokenization, AI-driven compliance, and post-quantum security
Alpaca	Drive Capital	150	1,150	Series D	Jan 2026	API-first brokerage infrastructure for embedding stocks, options, ETF, and crypto trading; custodian for tokenized US equities
Superstate (Financial Services)	Bain Capital, Distributed Global	83	–	Series B	Jan 2026	Operator of a blockchain-based investment platform intended for facilitating the tokenization and onchain handling of financial assets
Prometheum	–	23	–	Late Stage VC	Jan 2026	Operator of an end-to-end blockchain securities ecosystem designed for compliant trading of digital assets
Tenbin Labs	Galaxy Ventures	7	–	Seed & Earlier Round	Jan 2026	Developer of a tokenized asset issuance protocol designed to provide seamless, capital-efficient access to real-world assets onchain
Digital Asset	–	50	–	Late Stage VC	Dec 2025	Developer of the Canton Network; privacy-enabled public blockchain for institutional-grade tokenization, settlement, and custody
Ostium	General Catalyst, Jump Trading	20	254	Series A	Dec 2025	Developer of a web3 platform designed to bring commodity markets onchain
Crown (Financial Software)	–	14	90	Series A	Dec 2025	Developer of a digital currency collateralized platform designed for secure and compliant onchain transactions and financial applications
Tohkn	–	4	–	Seed & Earlier Round	Dec 2025	Developer of a local tokenization-based platform intended to democratize investments in capital markets
Digital Securities	Horipro, Japan Post Capital	2	–	Series A	Dec 2025	Developer of a blockchain-based asset management platform designed to make real estate investment accessible by digitizing and...
Rudiq	Simya	1	–	Early Stage VC	Dec 2025	Developer of asset tokenization platforms intended to digitize real-world assets, with fractional ownership, liquidity, and accessibility
ONIGem	–	1	–	Equity Crowdfunding	Dec 2025	Developer of a blockchain-based investment platform designed to enable fractional ownership of high-value gemstones
North Investments Company	–	1	–	Seed & Earlier Round	Dec 2025	North Investments Company offers execution services for tokenized money market funds, equities, and debt instruments
Haven	–	–	30	Seed & Earlier Round	Dec 2025	Developer of an onchain marketplace for tokenized fixed income instruments designed for decentralized access to real-world assets
TomNext	Panghea Capital Partners	–	–	Late Stage VC	Dec 2025	Operator of a digital platform intended to serve the tokenized real-world assets industry
Panama Future	–	–	–	Seed & Earlier Round	Dec 2025	Building regulated infrastructure for RWA tokenization in Panama and LATAM
OpenEden	–	–	–	Early Stage VC	Dec 2025	Developer of a financial platform designed to connect traditional to decentralized finance
Pruv Finance	UOB Venture	3	–	Seed & Earlier Round	Nov 2025	Pruv Finance builds RWA infrastructure that brings trusted and transferable, tokenized real-world assets into the onchain economy
Mu Digital	–	2	–	Seed & Earlier Round	Nov 2025	Mu Digital is a Web3 platform that offers global stablecoin holders access to top tokenized yield products
REtokens	–	–	–	Equity Crowdfunding	Nov 2025	Developer of a token software designed to convert real-world real estate into digital tokens
Block Street	Hack VC	12	–	Early Stage VC	Oct 2025	Operator of a blockchain-based financial infrastructure company intended to modernize and optimize trading and lending of tokenized equities
Toknar	–	–	5	Seed & Earlier Round	Oct 2025	Next Generation Fintech for RWA Trade Finance

Tokenization Financing Full List (3/6)

Company	Select Investors	Raised (\$M)	Post-Money (\$M)	Round	Date	Company Description
Blockera	–	–	–	Seed & Earlier Round	Oct 2025	Operator of a secure, decentralized real estate investment platform intended to solve high entry costs and illiquidity for wealthy professionals
Fnality	BoA, Citi, KBC, Temasek, WisdomTree	135	–	Series C	Sep 2025	DLT-based wholesale payment system for instant, irrevocable settlement in central-bank-funded digital cash
Etherealize	Electric Capital, Paradigm	40	–	Series A	Sep 2025	Developer of blockchain infrastructure designed for secure and compliant digital asset ecosystems
Synthesys	Mark Pui	11	–	Seed & Earlier Round	Sep 2025	Developer of a global liquidity network designed to connect financial systems and infrastructure to the tokenized capital market
Mavryk Network	MultiBank Group	10	–	Early Stage VC	Sep 2025	A DeFi-focused Layer-1 aiming to make real-world asset (RWA) tokenization and onchain lending/borrowing straightforward
Tenbin Labs	–	7	–	Seed & Earlier Round	Sep 2025	Developer of a tokenized asset issuance protocol designed to provide seamless, capital-efficient access to real-world assets onchain
Tokinvest	Exponential Science, Triliv Holdings	3	–	Seed & Earlier Round	Sep 2025	Developer of a marketplace platform designed to connect real-world asset issuers with investors globally
Digishares	–	–	–	Seed & Earlier Round	Sep 2025	Developer of a tokenization platform designed for real estate properties and other real-world assets
129Knots	–	–	–	Seed & Earlier Round	Sep 2025	Operator of real-world asset origination to distribution platform intended to bridge gaps in trade finance using its proprietary credit engine
Prypco	General Catalyst	–	–	Early Stage VC	Sep 2025	Real estate ecosystem platform offering tokenized property transactions, investments, and golden visa support in UAE
Metafyed	–	6	–	Early Stage VC	Aug 2025	Developer of a full-service tokenization AI platform designed to help companies create a market of their shares through blockchain technology
Multipli	–	5	–	Early Stage VC	Aug 2025	Real-time yield protocol that unlocks superior risk-adjusted returns for assets that typically don't generate yield
IOPh	–	–	–	Early Stage VC	Aug 2025	Developer of blockchain infrastructure designed to enable tokenized ownership of real-world assets
Finchain	–	–	–	Late Stage VC	Aug 2025	Developer of a decentralized financial infrastructure designed to integrate real-world assets into blockchain ecosystems
SafeHaven Exchange	–	50	–	Early Stage VC	Jul 2025	Developer of a centralized trading platform designed for seamless access to global cryptocurrencies, tokenized stocks, index funds, and bonds
Spiko	Index Ventures	22	–	Series A	Jul 2025	Providing tokenized money market fund services to European companies, and users can obtain daily returns
NexBridge	Fulgur Ventures	8	–	Series A	Jul 2025	Operator of a regulated digital asset issuance infrastructure designed to bring traditional financial assets onchain with the security of Bitcoin
Ari Networks	–	1	–	Seed & Earlier Round	Jul 2025	Developer of blockchain infrastructure designed for private debt management purposes
Digital Asset	DRW Venture Capital, Tradeweb Markets	135	–	Series E	Jun 2025	Developer of the Canton Network; privacy-enabled public blockchain for institutional-grade tokenization, settlement, and custody
Digital Securities	–	4	–	Series A	Jun 2025	Developer of a blockchain-based asset management platform designed to make real estate investment accessible by digitizing and...
Qestry	–	2	–	Seed & Earlier Round	Jun 2025	Provider of real-world asset tokenization services based in Chiyoda, Japan
Valereum	–	1	–	–	Jun 2025	Valereum PLC is a fintech company seeking to unlock capital & create value in tokenized digital markets, both as a technology provider...
Soil	–	–	–	Seed & Earlier Round	Jun 2025	Developer of a fintech platform designed to empower investors to earn secure returns on stablecoins
Figure Technology Solutions (IPO)	Nasdaq IPO	788	–	IPO	May 2025	Blockchain-native consumer lender and capital-markets platform built on the Provenance blockchain
Dinari	Blockchange Ventures, Hack VC	23	–	Series A	May 2025	Developer of a blockchain-based financial platform designed for tokenized asset trading
Alt DRX	–	3	–	Seed & Earlier Round	May 2025	Tokenised digital real estate marketplace
Savea	–	3	–	Seed & Earlier Round	May 2025	Developer of a fintech platform designed to regulate investment products based on tokenized high-value, real-world assets
Digishares	–	1	–	Late Stage VC	May 2025	Developer of a tokenization platform designed for real estate properties and other real-world assets
Alpaca	–	50	575	Series C	Apr 2025	Developer of a modern brokerage platform designed for people to access financial markets with a developer-friendly applications
Resolv Labs	Cyber.Fund, Maven11	10	–	Seed & Earlier Round	Apr 2025	Delta-neutral stablecoin protocol that revolves around the tokenization of market-neutral portfolios
Stobox	–	–	–	Series A	Apr 2025	Developer of a digital securities platform designed for issuing digital assets or security tokens
Surus	Castle Island Ventures	10	39	Seed & Earlier Round	Mar 2025	Provider of digitally native trust services intended to accelerate and improve the onchain financial ecosystem
Uranium Digital	Framework Ventures	6	–	Seed & Earlier Round	Mar 2025	Developer of a digital trading platform designed for uranium market transactions
Arda Labs	Lightshift Capital	3	–	Seed & Earlier Round	Mar 2025	Developer of a platform designed to help digitize real estate economy, and store data using blockchain technology

Tokenization Financing Full List (4/6)

Company	Select Investors	Raised (\$M)	Post-Money (\$M)	Round	Date	Company Description
ORO	468 Capital	2	–	Seed & Earlier Round	Mar 2025	Developer of a tokenized gold platform designed to seamlessly access, trade, and utilize gold-backed assets across financial markets
Autonom	Techstars	0.1	0.3	Seed & Earlier Round	Mar 2025	Developer of a specialized oracle technology intended to power the perpetual trading of real-world assets
Credible Finance	–	–	–	Seed & Earlier Round	Mar 2025	Operator of a lending and borrowing platform intended to offer private credit, trade receivables, and tokenized assets
129Knots	Sing Fuels	10	–	Early Stage VC	Jan 2025	Operator of real-world asset origination to distribution platform intended to bridge gaps in trade finance
Brickken	–	3	23	Seed & Earlier Round	Jan 2025	Developer of a decentralized application using blockchain technology intended to allow anyone to tokenize without intermediaries
Chintai	DPI CAPITAL	–	–	Late Stage VC	Jan 2025	Developer of an institutional-grade digital asset technology designed to modernize capital markets
Gaib	Hack VC, Faction VC, Hashed	5	–	Seed & Earlier Round	Dec 2024	A crypto-AI platform under development that aims to tokenize GPUs, providing computational power for AI training
SuperFi Labs	Linklogis	3	–	Seed & Earlier Round	Dec 2024	Superfi will bring together high-quality onchain and off-chain assets to provide asset managers with a stable source of income, while...
Uranium Digital	Portal Ventures	2	–	Early Stage VC	Dec 2024	Blockchain-based platform that democratizes uranium trading by enabling fractional ownership and 24/7 global trading of physical uranium
BDACS	–	–	–	Early Stage VC	Dec 2024	Developer of a digital asset custody system designed to address the security and regulatory challenges faced in the crypto asset space
ProvLabs	GateCap Ventures, Morgan Creek	–	–	Seed & Earlier Round	Dec 2024	Provider of blockchain infrastructure technology intended to deploy real-world assets to be deployed at scale with enterprise-grade APIs and SaaS
Usual Labs	–	2	–	Early Stage VC	Nov 2024	Developer of a decentralized stablecoin infrastructure designed to distribute ownership and enhance transparency in fiat-backed stablecoin issuance
Equito	–	1	–	Early Stage VC	Nov 2024	Developer of an investment platform designed for investors to invest in real estate by purchasing tokens
OpenBrick	–	–	–	Early Stage VC	Nov 2024	Developer of a digital platform designed to facilitate financing through tokenization
BulbaSwap	Foresight Ventures	1	–	Seed & Earlier Round	Oct 2024	Developer of a decentralized exchange intended to offer security token swaps and liquidity provision
Huma	Distributed Global	38	–	Series A	Sep 2024	Operator of a decentralized finance platform intended for lending to businesses and people
Prometheum	–	20	–	Series A	Sep 2024	Operator of an end-to-end blockchain securities ecosystem designed for compliant trading of digital assets
Texture Capital	–	0.1	–	Early Stage VC	Aug 2024	Operator of a US-based regulated broker-dealer platform designed to focus on the tokenization of securities
Lumia	Laser Digital	–	–	Early Stage VC	Aug 2024	Operator of a decentralized exchange platform intended to bridge the gap between physical assets and digital finance
Plume Network	Haun Ventures	20	50	Seed & Earlier Round	Jul 2024	Operator of a blockchain platform intended to bring any real-world asset onchain
Tokinvest	–	1	–	Seed & Earlier Round	Jul 2024	Developer of a marketplace platform designed to connect real-world asset issuers with investors globally
Huros	–	0.2	–	Seed & Earlier Round	Jul 2024	Operator of the tokenization platform intended to provide the foundational capabilities for asset tokens
Chainvest	–	0.1	–	Early Stage VC	Jul 2024	Developer a blockchain-based platform designed to democratize access to private equity investments
4Arts Protocol	–	1	–	Seed & Earlier Round	Jun 2024	Developer of an IP tokenization platform intended to use cryptocurrency for profit sharing
Securitize	BlackRock	47	–	Late Stage VC	May 2024	Regulated real-world asset tokenization service provider
Ironlight	–	12	50	Series A	May 2024	Developer of a blockchain finance platform designed to provide decentralized financial services through tokenized securities
Fortunafi	Manifold Group, Shima Capital	10	50	Seed & Earlier Round	May 2024	Developer of a yield and lending protocol designed to assist in the tokenization of real-world, cash-flowing assets
Unlockit	Eaglestone Group	2	8	Seed & Earlier Round	May 2024	Operator of a decentralized real estate platform intended to simplify and streamline real estate tokenization and services
Wbuild	National Association of Realtors Reach	–	–	Seed & Earlier Round	May 2024	Developer of fractional real estate investment platform designed to generate passive income
BlockInvest	Open Venture	–	–	Late Stage VC	May 2024	Developer of a tokenization platform intended to create compliant, digital securities
Signa X	MeitY Startup Hub	–	–	Seed & Earlier Round	May 2024	Developer of digital asset creation and tokenization platform designed for enterprises, industries, and governments across the world
Centrifuge	Greenfield Capital, ParaFi Capital	15	–	Series A	Apr 2024	Developer of a decentralized operating system designed to power the financial supply chain and foster economic opportunity
Backed	Gnosis Chain	10	–	Series A	Apr 2024	Developer of a tokenization platform intended to make capital markets more accessible and equitable for all

Tokenization Financing Full List (5/6)

Company	Select Investors	Raised (\$M)	Post-Money (\$M)	Round	Date	Company Description
Figure Markets	Faction, Jump Crypto, Pantera Capital	60	–	Series A	Mar 2024	Developer of a digital asset platform intended to trade, borrow and invest in a single decentralized space, powered by blockchain technology
Midas	BlockTower, Framework Ventures	9	–	Early Stage VC	Mar 2024	Developer of a tokenization protocol platform designed to tokenize real-world assets
inVenture Capital	Atlantis Ventures	–	–	Early Stage VC	Mar 2024	Developer of investment platform designed to democratize venture capital
Kasu	Faculty Group, Morningstar Ventures	3	–	Seed & Earlier Round	Jan 2024	Developer of an innovative RWA lending platform designed to deliver risk-optimized RWA yields in DeFi
TProtocol	Matrixport, Spark Digital Capital	–	–	Early Stage VC	Jan 2024	Developer a liquidity platform intended to solve the DeFi yield crisis by bringing a fully composable treasury to the blockchain
BDACS	Prodigy Investment	–	–	Seed & Earlier Round	Jan 2024	Developer of a digital asset custody system designed to address the security and regulatory challenges faced in the crypto asset space
Fnality International	BNP Paribas, The Goldman Sachs Group	94	–	Series B	Nov 2023	DLT-based wholesale payment system for instant, irrevocable settlement in central-bank-funded digital cash
Globacap	Cboe Global Markets, QBN Capital	21	–	Series B	Oct 2023	Developer of a digital capital-raising platform designed to automate and significantly streamline post-trade processes
Chintai	B1 Capital Partners	–	–	Early Stage VC	Oct 2023	Developer of institutional-grade digital asset technology intended to modernize capital markets
Superstate	–	18	100	Series A	Sep 2023	Operator of a financial service company intended to build the future of compliant, blockchain-based financial products
Blocktrade	ABO Digital	10	–	Early Stage VC	Jul 2023	Operator of securities trading platform based in Luxembourg, providing an exchange of security tokens and real world assets
CashLink	TX Ventures	8	–	Series A	Jun 2023	Developer of a financial technology platform designed to digitize tradable start-up shares
Tassets	Fortified Ventures	–	–	Early Stage VC	Jun 2023	Operator of an ATaaS platform intended for issuing, managing, exchanging, and transferring tradable digital assets and security tokens
Mobee	1982 Ventures	–	–	Early Stage VC	Mar 2023	Developer of a licensed digital securities exchange platform designed for trading digital assets
Prometheum	–	1	–	Late Stage VC	Jan 2023	Operator of a FINRA and SEC-regulated end-to-end blockchain securities ecosystem designed for compliant trading of digital assets
Alphabloq	Techstars	0.1	0.3	Seed & Earlier Round	Jan 2023	Developer of a real estate investment platform designed to eliminate the real estate investment entry barrier through property tokenization
LumiShare	Abu Dhabi royal family	3	–	Early Stage VC	Dec 2022	Operator of a blockchain-based digital asset management platform based in UAE
Archax	Abrdn	29	–	Series A	Nov 2022	Operator of a digital securities exchange platform intended to facilitate the trading of cryptocurrencies or digital assets
Centrifuge	–	4	–	Late Stage VC	Nov 2022	Developer of a decentralized operating system designed to power the financial supply chain and foster economic opportunity
Ownera	–	20	–	Series A	Sep 2022	Developer of a digital securities network platform intended to digitize the private markets
Heirloom	–	8	180	Series A	Aug 2022	Developer of a blockchain-based platform designed to tokenize digital assets
Ekta	Global Emerging Markets	60	–	Early Stage VC	Jun 2022	Developer of blockchain software designed to bring physical assets and communities onchain by bridging the physical world with the digital world
Jupiter Exchange	White Hilt Capital	5	–	Seed & Earlier Round	May 2022	Operator of alternative asset exchange intended to provide fractional ownership of iconic and luxury assets
Security Token Group	Blue Bay Ventures	3	–	Series A	May 2022	Developer of a security token offering platform designed to assist in cryptocurrency investments
Prometheum	–	15	–	Late Stage VC	Mar 2022	Operator of a FINRA and SEC-regulated end-to-end blockchain securities ecosystem intended for compliant trading of digital assets
Fnality International	–	–	–	Early Stage VC	Mar 2022	DLT-based wholesale payment system for instant, irrevocable settlement in central-bank-funded digital cash
SOMA Finance	–	7	–	Seed & Earlier Round	Jan 2022	Developer of a multi-asset decentralized exchange and token issuance platform intended to trade and list crypto assets and tokenized equities
Akemon	–	6	–	Seed & Earlier Round	Jan 2022	Developer of a fintech platform designed to revolutionize capital markets through the introduction of digital securities
Ekta	–	5	–	Seed & Earlier Round	Jan 2022	Developer of blockchain software designed to bring physical assets and communities onchain by bridging the physical world with the digital world
Tokensoft	–	3	–	Late Stage VC	Jan 2022	Developer of a technology platform intended to help issue assets on the blockchain, at scale, and within compliance
Brickken	–	2	–	Seed & Earlier Round	Jan 2022	Developer of a blockchain technology intended to connect asset owners with investors and invest in real estate
Elysia	–	1	–	Early Stage VC	Jan 2022	Developer of digital infrastructure platform designed to bridge the gap between traditional real estate participants and global investors
Boulevard	Seed Space Venture Capital	–	–	–	Oct 2021	Developer of a share tokenization, registry, and investor relations platform designed to create new ways to realize value through equity

Tokenization Financing Full List (6/6)

Company	Select Investors	Raised (\$M)	Post-Money (\$M)	Round	Date	Company Description
Digital Asset Management	–	2	–	–	Aug 2021	Digital Asset Management is a Digital Assets servicing firm able to assist with cryptocurrency and tokenized asset custodianship
DEIP	–	2	–	Seed & Earlier Round	Jul 2021	The first Web 3.0 protocol for tokenization and governance of high-value intangible assets
Securitize	Blockchain Capital, Morgan Stanley	48	–	Early Stage VC	Jun 2021	Regulated real-world asset tokenization service provider
ORIGYN Foundation	–	–	–	Seed & Earlier Round	Jun 2021	Creating a universal standard for certification, authentication and traceability of physical or digital real-world assets
Pendle Finance	Mechanism Capital	4	–	Seed & Earlier Round	May 2021	Pendle Finance is a decentralized finance protocol that allows users to tokenize and sell future yields
Digital Asset	7RIDGE, Eldridge	120	–	Late Stage VC	Apr 2021	Developer of the Canton Network; privacy-enabled public blockchain for institutional-grade tokenization, settlement, and custody
Securrency	–	30	–	Early Stage VC	Apr 2021	Securrency delivers financial technology products for the tokenized issuance and trading of securities
RDX	Vestinwolf Alternatives	4	–	Seed & Earlier Round	Apr 2021	RDX is an Alternative Investments Tokenization service provider based in Luxembourg
Figure	–	2	–	–	Apr 2021	Blockchain-native consumer lender and capital-markets platform built on the Provenance blockchain
Daliado	–	0.1	–	Seed & Earlier Round	Mar 2021	Flexible tokenized Second Home co-ownership
Propine	F10	–	–	–	Mar 2021	Propine is a regulated tokenization and custody provider for digital assets
ADDX	Development Bank of Japan, JIC	50	–	Early Stage VC	Jan 2021	ADDX is a digital securities platform for private market investments
PrefLogic	–	5	–	Seed & Earlier Round	Jan 2021	PrefLogic develops a security token offerings platform designed to tokenize any assets
IVE.ONE	–	0.3	–	Seed & Earlier Round	Jan 2021	IVE.ONE from Agora Innovation, is a web platform that connects the three pillars of digital securities - issuance, invest and legal
I-X	–	–	–	Early Stage VC	Jan 2021	I-X Group Ltd is an innovative creator of decentralized financial solutions for a new tokenized world
Brickken	–	–	–	Seed & Earlier Round	Nov 2020	Tokenization of real estate and assets. Providing a real world blockchain solution
Propine	Woodstock Fund	–	–	Seed & Earlier Round	Nov 2020	Propine is a regulated tokenization and custody provider for digital assets
Criptalia	–	0.6	–	Seed & Earlier Round	Sep 2020	Developer of an investment platform designed to assist in the tokenization of securities
Stobox	–	–	–	Early Stage VC	Sep 2020	Stobox Digital Securities Ecosystem. Stobox provides comprehensive products and services for Security Token Offerings
DigiShares	–	1	–	Seed & Earlier Round	Aug 2020	DigiShares is one of the leading providers of white-label platforms for tokenization of real estate and other assets
Securitize	–	13	–	Early Stage VC	Jul 2020	Regulated real-world asset tokenization service provider
Blocksquare	Blockchers	0.1	–	–	May 2020	Blocksquare offers a blockchain-based tokenization system for commercial real estate properties
Agingo	Queen City Fintech	–	–	Seed & Earlier Round	May 2020	Developer of an enterprise platform intended to tokenize assets, secure transactions and manage privacy
Hashstacs	–	–	–	Seed & Earlier Round	May 2020	Developer of blockchain-based digital securities trading software designed to transform the capital markets with distributed ledger technology
Digital Asset	–	45	–	Late Stage VC	Feb 2020	Developer of the Canton Network; privacy-enabled public blockchain for institutional-grade tokenization, settlement, and custody
honesto	–	1	–	Seed & Earlier Round	Feb 2020	First crypto trading app backed by a Swiss bank. A one stop shop for tokenized assets
IVE.ONE	EOS VC Fu	–	–	Seed & Earlier Round	Feb 2020	IVE.ONE from Agora Innovation, is a web platform that connects the three pillars of digital securities - issuance, invest and legal
Securrency	WisdomTree	18	–	Early Stage VC	Jan 2020	Securrency delivers financial technology products for the tokenized issuance and trading of securities
ADDX	Hanwha Asset Management	5	–	Seed & Earlier Round	Jan 2020	ADDX is a digital securities platform for private market investments
DEIP	–	1	–	Seed & Earlier Round	Jan 2020	The first Web 3.0 protocol for tokenization and governance of high-value intangible assets
DigiShares	–	0.1	–	Seed & Earlier Round	Jan 2020	DigiShares is one of the leading providers of white-label platforms for tokenization of real estate and other assets
Stobox	–	0.1	–	Early Stage VC	Jan 2020	Stobox Digital Securities Ecosystem. Stobox provides comprehensive products and services for Security Token Offerings
Hyperion	–	–	–	Seed & Earlier Round	Jan 2020	Hyperion is the digital token marketplace to issue & trade security tokens alongside traditional cryptocurrencies