BLOCKCHAIN & DIGITAL ASSETS MARKET UPDATE

2025 MID-YEAR UPDATE

Citizens

INTRODUCTION

OVERVIEW AND KEY TAKEAWAYS

Welcome to the first issue of our mid-year Blockchain & Digital Assets market update, offering key insights and updates on the evolving landscape in the first half of 2025. In this edition, we dissect current trends and developments in the sector, recent M&A and financing activity and key metrics of public companies.

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Recent Trends, Commentary & Outlook: We provide a high-level overview of key market developments, with a focus on accelerating institutional adoption and emerging themes shaping the next phase of growth.

Blockchain & Digital Assets Ecosystem: As the crypto landscape continues to develop, we highlight leading participants across core sub-sectors and the key investors supporting their growth.

M&A and Financing Activity: We highlight notable transactions and funding rounds across the digital assets space, alongside analysis of deal volume trends and investor sentiment.

Public Company Performance: We review performance across publicly traded blockchain and crypto-native companies, offering a nuanced view through sub-sector groupings and comparative benchmarks.

Recent Conference Insights: Key takeaways from recent industry events, spotlighting evolving narratives, regulatory themes and institutional sentiment across major crypto gatherings.

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2025 is proving to be a bellwether year across the blockchain and digital asset industry, instigated by a renewed focus from the White House, supported by focused intent and bipartisan support within the Capitol and evidenced by accelerated adoption by institutions across the financial services landscape and renewed deal activity. While in recent years, activity in the US remained stagnant in large part due to opaque regulatory clarity and selective enforcement against key ecosystem players, regulators and legislators alike have begun to work in coordination to re-establish the U.S. as a global leader in the industry, with strong early returns.

TOP HEADLINES

Regulatory & Legislative Clarity Emerges in the U.S.

Lawmakers and regulators have been hard at work shaping policy that aims to bring digital assets into the mainstream, replacing a cautionary stance with one of measured permissibility. Federal bank regulators have meaningfully scaled back restrictions on covered banks, enabling them to offer crypto-related banking services without prior approval. Meanwhile, congress continues to advance landmark bills covering both stablecoins and digital asset market structure, each aimed at delineating authority across regulators, establishing reserve standards and enhancing consumer protection.

Deal Activity Accelerates

With the benefit of additional clarity, deal activity has accelerated rapidly, approaching levels not seen since before the collapse of FTX. On the M&A side, large deals have come in all directions: traditional financial services firms buying crypto-focused businesses (e.g., Robinhood's $200mm acquisition of Bitstamp; Stripe's $1.1bn acquisition of Bridge), crypto-focused businesses buying traditional financial services firms (e.g., Kraken's $1.5bn acquisition of Ninja Trader), and scaled crypto-focused businesses buying one another (e.g., Ripple's $1.25bn acquisition of Hidden Road).

Public Market Interest Increases

Within the public markets, investor appetite for digital asset-related businesses has increased, illustrated by the positive reaction to Galaxy Digital's re-listing on the NASDAQ, the sustained strong performance of eToro following its public listing, and capped off most recently by the long-awaited IPO of Circle, which more than tripled in its first two trading days following multiple upsizings and repricings. Investor appetite for exposure to the space has also been evidenced by continued interest in spot BTC ETF products, with AUM across U.S. products exceeding $120bn, and a proliferation of firms raising new capital to fund BTC treasury strategies.

OUTLOOK

With stablecoin legislation expected to be put to a vote in the coming days, and market structure legislation not far behind, we expect to see further integration of traditional financial services and digital assets, with banks playing a leading role in areas including stablecoins, custody services, settlement and tokenization. This likely yields an uptick in M&A activity, particularly with traditional financial services firms looking to acquire specialized crypto-native businesses. Given the recent success of Circle, eToro, Galaxy and others, we expect the backlog of scaled digital asset businesses looking to access the public markets in the U.S. We're cautiously optimistic about all of the progress being made in the industry, and we'd welcome the opportunity to chat about it in more detail.

BLOCKCHAIN & DIGITAL ASSETS KEY TRENDS

Blockchain & Digital Assets Momentum has Reached an Inflection Point

The convergence of long-awaited political tailwinds, institutional infrastructure maturity, and accelerating real-world use cases is fueling a structural shift, paving the way for the next phase of adoption across financial markets

Political & Regulatory Support

- The second Trump administration quickly and emphatically reaffirmed it commitment to bringing leadership across blockchain and digital asset innovation back to the United States, citing it as a key pillar in cementing U.S. financial leadership going forward
- The White House Crypto Summit and later the White House Digital Asset Roundtable emphasized collaboration between finance leaders, regulators and policymakers to advance blockchain & digital asset innovation
- The recent "Strengthening American Leadership in Digital Financial Technology" executive order signals a shift toward pro-innovation policies, notably through protecting & promoting open blockchain networks, the development of dollar-backed stablecoins and tokenized capital markets as strategic infrastructure
- Banking regulators including the Fed, OCC and FDIC have rolled back restrictive 2023-era rules, enabling covered financial institutions to provide custody, settlement and stablecoin services under existing supervisory frameworks

Regulatory Clarity

- Digital asset market structure legislation advanced closer, with the House passing the FIT21 Act, delineating the authority of the SEC and CFTC over digital assets and providing a path forward for regulated trading and custody businesses
- The GENIUS Act, which focuses on the regulation of stablecoin issuance in the U.S., received bipartisan support in the Senate and is expected to go to a floor vote imminently
- The OCC's removal of its "non-objection" requirement coupled with the SEC's rollback of SAB 121 and softening of its previously aggressive enforcement stance signaled increasing alignment between the industry and regulatory bodies

Institutional Adoption

- The approval of spot Bitcoin and Ethereum ETF products materially broadened both retail and institutional access to crypto exposure, with combined AUM now in excess of $160 bn
- BlackRock's tokenized institutional digital liquidity fund (BUIDL) surpassed $1.3bn in AUM, serving as the first tokenized fund issued by a Wall Street firm to cross that threshold
- Major financial institutions have moved beyond pilots into the live production of tokenized funds, private credit, real estate, and payment rails.
- Global banks, payment firms, custodians and asset managers are actively integrating digital asset capabilities, including stablecoin acceptance and settlement, tokenized fund administration and distribution, and on-chain transfer rails
- Following progress in stablecoin legislation, JPMorgan launched JPMD, a permissioned stablecoin for institutional settlements, signaling a major step in bank-backed digital assets

Increased Utilization

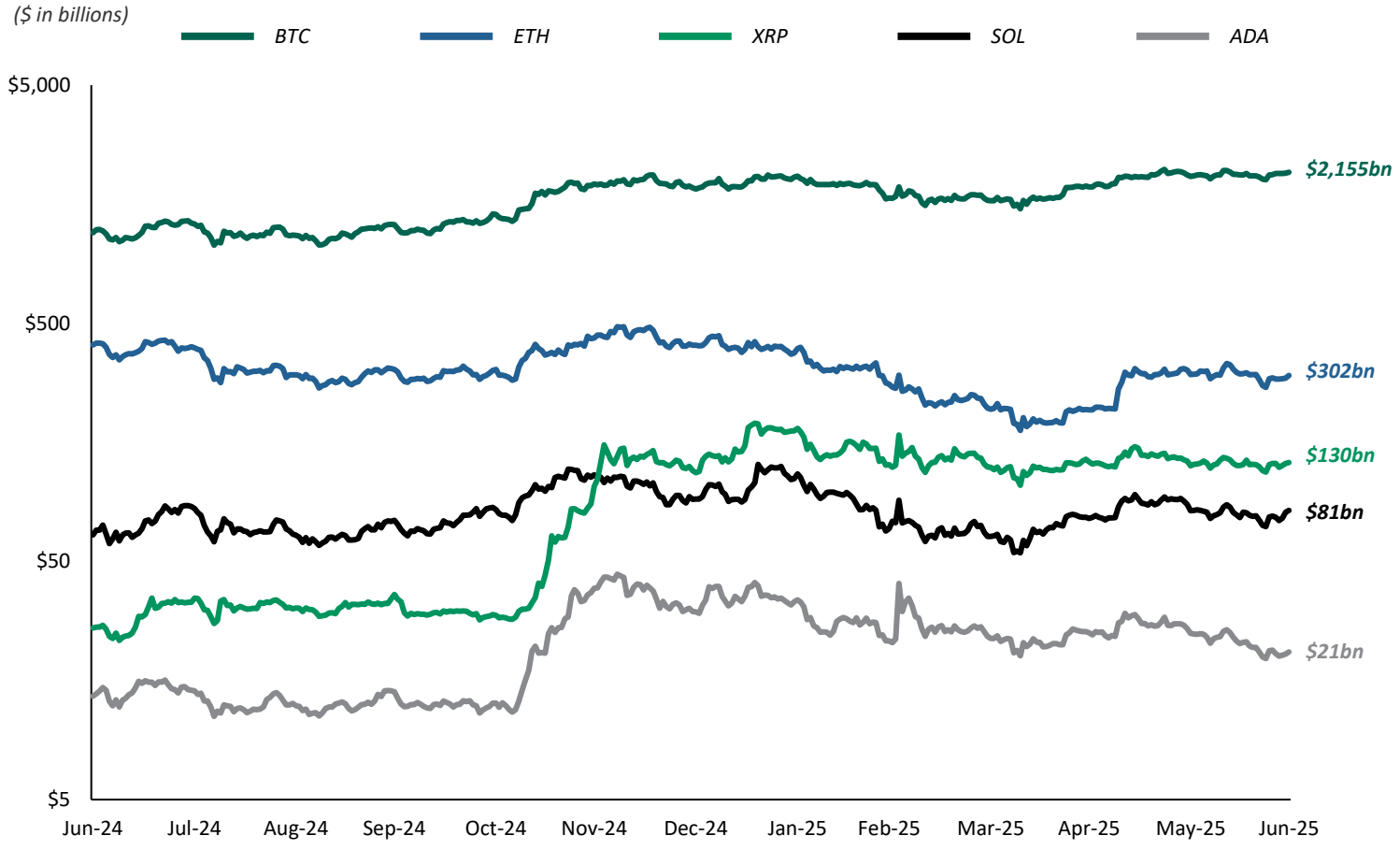
- Stablecoin transaction volumes exceeded $2tn/month, driven by growth in use cases outside of trading, including commercial and institutional settlement and cross-border payments
- Tokenized real-world assets, including Treasuries, private credit, real estate and other alternative assets have surpassed $10bn in issuance, reinforcing the benefits of transparency, programmability and real-time settlement
- Corporate treasuries are increasingly using stablecoins and tokenized funds for overnight sweep, cross-entity FX and real-time liquidity between subsidiaries
- Leading payment networks, including Visa, Mastercard and Stripe, are allowing merchants to accept digital assets and facilitating on-chain settlement, while commerce platforms are enabling stablecoin checkout options
- The shift towards broader "invisible" infrastructure-level utilization suggests that we are reaching the long-awaited point at which blockchain elements are abstracted away, meaningfully reducing barriers to adoption

ACTIVITY AND INTEREST HAS EXPERIENCED A STEP CHANGE POST-ELECTION

Digital asset prices experienced a step change in the wake of the new administration; more recently, we have seen an uptick in volatility in some coins as the result of political events and short-term macroeconomic uncertainty

- A series of crypto-friendly appointments in late 2025 and early 2025, coupled with a significant increase in institutional investment, significantly bolstered market sentiment and continued to drive notable upticks in total trading volume, reaching levels last seen in mid-2021
- Import tariff announcements in February 2025 shook global markets, including crypto, leading to moderate retracements in digital asset prices, with Bitcoin falling below the $90K level from its peak at ~$109K in mid-January; more recently, we have seen relative price stability in the $103K to $110K range
- The proliferation of cryptocurrency reserve strategies, first seen with BTC, but more recently with ETH, SOL and others, has created buying pressure, supported by strong public market interest in the strategy
- ETF inflows remained strong through Q2 2025, with several new spot ETH and SOL products launching in major markets, further legitimizing digital assets as institutional-grade investment vehicles and contributing to sustained price support

TOP DIGITAL ASSETS: LTM MARKET CAP (1)



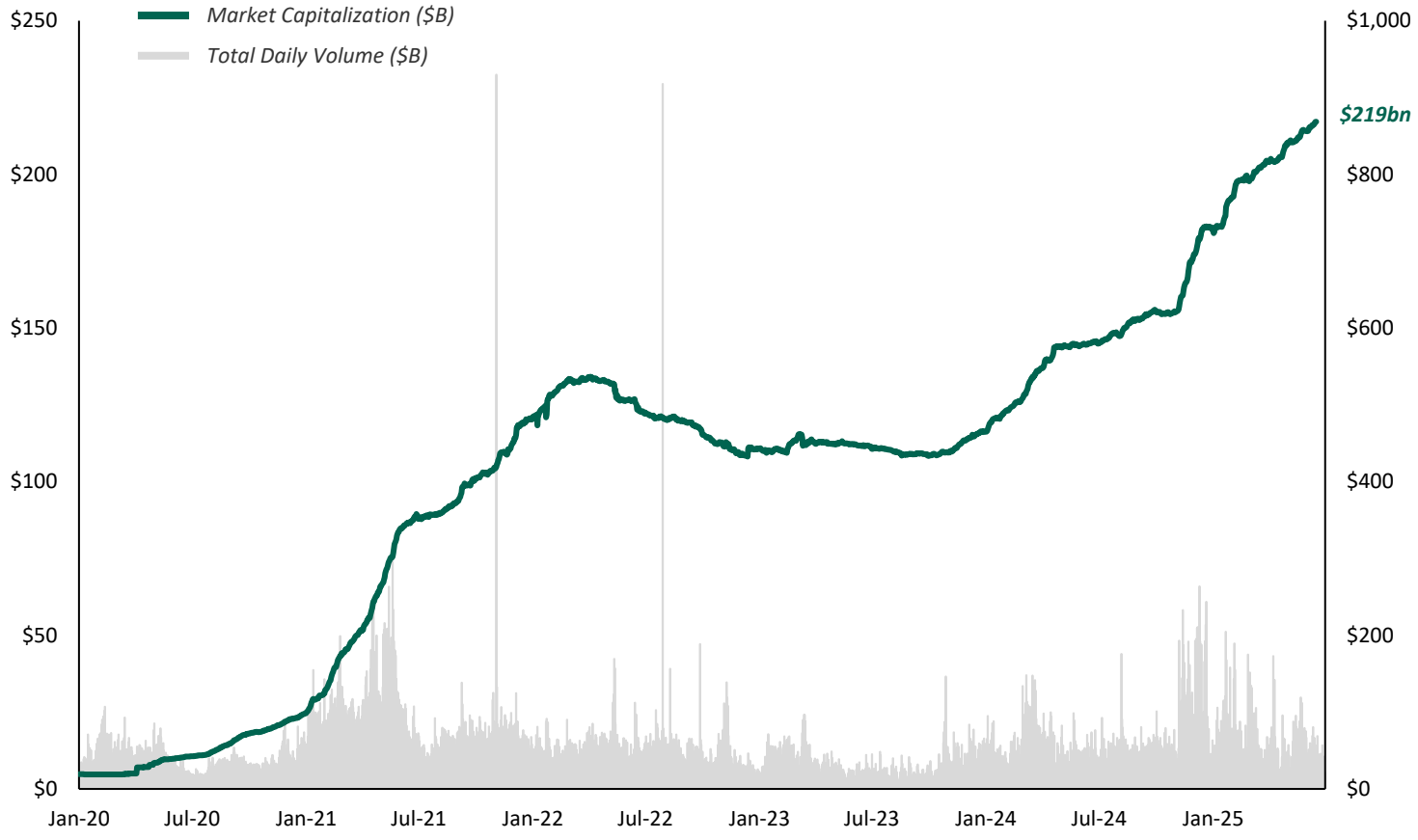
Source(s): CoinGecko
Note: Market data as of 6/30/2025
(1) Data displayed on a logarithmic scale with a base of 10

REGULATORY CLARITY AND UTLITY DRIVE STABLECOIN ADOPTION

Stablecoin usage has surged in recent years, and accelerated in the first half of 2025 following the 2024 election, in anticipation of regulatory clarity, rising institutional & merchant use, and growth in global transaction volumes, user penetration and supply

- As of early January 2025, USDC reached over 500 million end-users worldwide, with monthly transaction volumes surpassing $1 trillion in November 2024, and total all-time transactions exceeding $20 trillion
- Stablecoin market cap has grown by over 20% in 2025, eclipsing 1% of the U.S. Dollar supply (though their share of the total crypto market cap has declined as other assets outpace them in growth)
- Policy clarity post-election sparked renewed institutional interest in stablecoins, with major fintech names and broker-dealers integrating USDC and other stablecoins for faster settlements and cross-border transfers
- U.S. regulators have signaled a more favorable stance toward dollar-backed stablecoins, leading to increased banking partnerships and custodial integrations across exchanges and wallets
- Stablecoins have become the dominant on-chain medium of exchange, accounting for over 70% of non-speculative crypto transaction volume by late 2024
- The U.S. Senate passed the GENIUS Act in June 2025, establishing the first federal framework for stablecoins with 1:1 reserve backing, and a ban on interest-bearing tokens; the bill is expected to come up for a vote in the House shortly
- In June 2025, JPMorgan launched their JPMD deposit token, a blockchain-based deposit token for institutional use, backed by actual bank deposits and built on Coinbase's Base network
- Citizens forecasts stablecoin market cap to grow to over $3 trillion by 2030, fueled by growth in real-world use cases beyond trading – including remittances, B2B payments, e-commerce, tokenized financial markets and monetary use in inflation-prone economies. Further, we estimate stablecoin transaction volumes to exceed $50 trillion

STABLECOIN GROWTH SINCE 2020 (1)



Source(s): CoinGecko
Note: Market data as of 6/30/2025
1) Represents USDT & USDC combined market capitalization and volume since 2020

ADOPTION AMONGST KEY INCUMBENTS

	Focus Areas	Recent Initiatives	Select Partnerships
mastercard	• Digital asset integration into payment networks • Credential verification • Trading capabilities • Wallet provider partnerships • Stablecoin capabilities	• Crypto Source initiative enabling institutional partners to offer secure trading capabilities • Recently launched end-to-end stablecoin transaction capabilities, including wallet enablement, card issuing, and merchant settlement	CIRCLE, coinbase, CONSENSYS, GEMINI, METAMASK, MoonPay, nexo, PAXOS, wirex
AMERICAN EXPRESS	• Crypto-linked credit cards • Verification systems • Cross-border payments • Blockchain-based rewards programs	• Integration of XRP (Ripple) and CTF Token Payment Rewards into payment infrastructure • Launch of Abra Crypto Card as a reward system • Filed blockchain-based payment confirmation patent application	abra, coinbase, ripple, XRP
VISA	• Crypto wallet integration • Stablecoin settlements • Crypto-to-fiat conversion • Digital asset tokenization • On-chain analytics	• Integration of USDC for stablecoin settlements • Launch and rapid expansion of tokenized asset platform; Visa is now deeply involved in stablecoin and tokenized deposit infrastructure	Allium, CIRCLE, coinbase, crypto.com, FOLD, wirex, xapo
PayPal	• Stablecoin innovation & development • Crypto wallet integration • Merchant adoption • Trading capabilities	• Launch of PYUSD, a fiat-backed stablecoin • Recent roll-out of crypto purchases and transfers • Allows merchants to seamlessly accept digital asset payments	Bitstamp, coinbase, crypto.com, eToro, EXODUS, GEMINI, kraken, LEDGER, PAXOS
stripe	• Stablecoin support • Fiat-to-crypto onramp • Digital asset payouts • Web3 support	• Acquisition of Bridge ($1.1bn) for stablecoin infrastructure and Privy for Web3 capabilities • Enabled USDC payouts for contractors in 69 countries • Actively testing stablecoin payments to improve access to USD for OUS business	Blockchain.com, coinbase, dribbble, METAMASK, OKX, Phantom, remote, UNISWAP
Fidelity INVESTMENTS	• Institutional custody and trading • Blockchain-based investment products • Regulatory engagement and compliance	• Expansion of Fidelity Digital Assets custody & trading services to thousands of retail investors • Launch of Spot Bitcoin ETP in early 2024, and Fidelity Ethereum Fund in mid 2024	coinbase, Fireblocks
J.P.Morgan	• Institutional-grade stablecoin infrastructure • Blockchain-based settlement & clearing • Tokenized deposits and digital cash equivalents	• Launched JPMD, a blockchain-based deposit token for institutional clients • Expanded Onyx Digital Assets platform to support tokenized collateral settlements • Piloted programmable payments and smart contract-based treasury services via Onyx Coin Systems	AVALANCHE, Chainlink, coinbase, CONSENSYS

Source(s): Citizens intelligence, Company websites

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BLOCKCHAIN & DIGITAL ASSETS ECOSYSTEM

Exchanges

Centralized

BINANCE, Bitget, Bullish, BYBIT, coinbase, Coincheck, crypto.com, Gate.io, GEMINI, kraken, KUCOIN, MEXC Global, OKX, UPbit, uphold

Decentralized

CURVE, PancakeSwap, UNISWAP

Custodians & Prime Brokers

anchorage digital, Bitcoin Suisse, BitGo, copper, FALCONX, Fireblocks, HexTrust, HiddenRoad, ripple, KOMAINU, NYDIG, ripple, metaco

Trading Systems

CoinRoutes, ELWOOD, TALOS, wyden

Stablecoin Providers

CIRCLE, PAXOS, PayPal, ripple, tether

Tokenization Platforms

ADDX, Bitbond, blocksquare, BRICKKEN, CREDIX, kaleido, POLYMATH, SECURITIZE, SPYDRA, Tradable, tokensoft, tokeny SOLUTIONS, tZERO

Treasury

DeFi Development Corp., NAKAMOTO, SHARPLINK GAMING, Sol Strategies, Strategy, Twenty One Capital, upexi

Market Makers

AMBER, B2C2, CUMBERLAND A DRW COMPANY, GSR, jump, WINTERMUTE

Data & Analytics

Market Intelligence

amberdata, THE BLOCK, COINMETRICS, Dune Analytics, Kaiko, MESSARI, nansen

Regulatory & Compliance

Chainalysis, coinfirm, ELLIPTIC, SOLIDUS LABS, TRM

ETF Providers & Fund Managers

BlackRock, Fidelity INVESTMENTS, FRANKLIN TEMPLETON, GRAYSCALE, UBS, VanEck, WELLINGTON MANAGEMENT

Staking Providers

Allnodes, ankr, Certus.One, everstake, kiln, LIDO, P2P, ROCKETPOOL, Stafi, Staked

Digital Wallet Providers

EXODUS, LEDGER, METAMASK, TRUST

TradFi Firms Active in Blockchain

AMERICAN EXPRESS, BNY, Cboe, DTCC, eToro, Fidelity INVESTMENTS, Interactive Brokers, mastercard, Robinhood, stripe, VISA

Blockchain Developers & Infrastructure

alchemy, APTOS, Ava Labs, BLOCKDAEMON, Blockstream, Chainlink, CONSENSYS, Dapper, FIGURE, Hedera, LIGHTSPARK, LOOTMOGUL, Matter Labs, MONAD, MystenLabs, NOVA, OPTIMISM, SOLANA, STARKWARE

Crypto Miners

AMERICAN BTC, BITDEER, Bitfarms, BIT DIGITAL, canaan, Cipher Mining, CORE SCIENTIFIC, GRYPHON DIGITAL MINING, HUT 8, IREN, MARA, IOT, TERAWULF

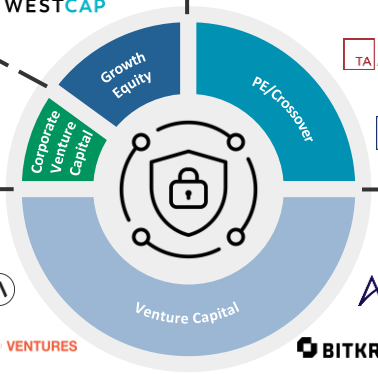
Source(s): Citizens intelligence

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SELECT BLOCKCHAIN AND DIGITAL ASSET INVESTORS



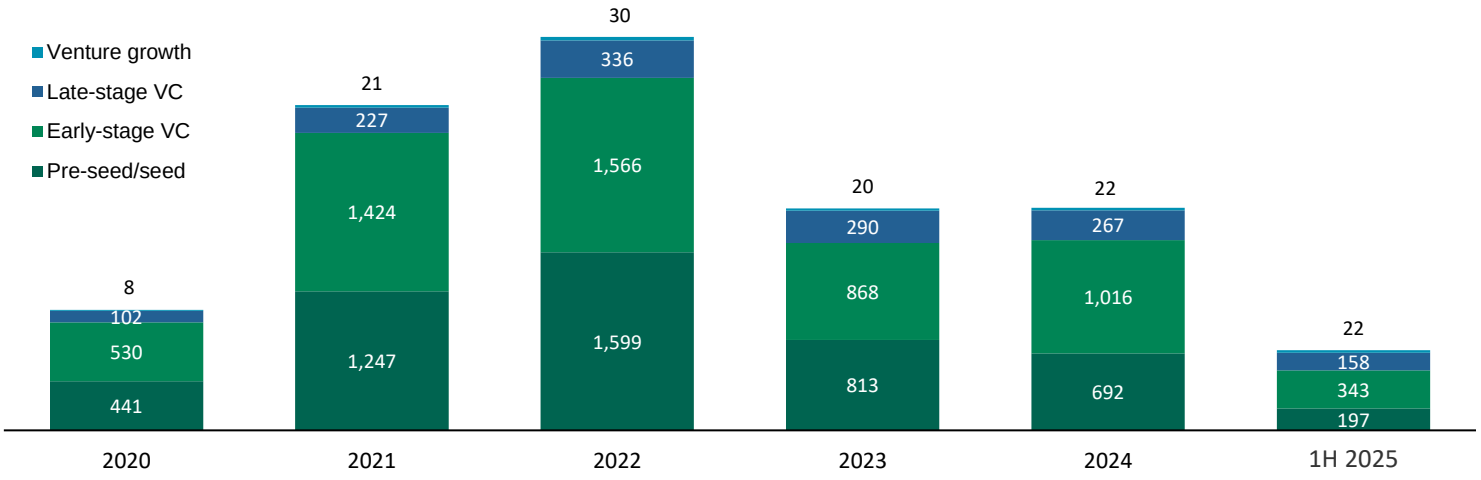
10T, Alpha Wave, Archerman, Avenir, Ridge, Adams Street, Advent, Apollo, Atlas Merchant Capital, BAM Elevate, Battery, Bracket Capital, CapitalG, declaration., BainCapital, Cercano Management, COATUE, GHC Capital, Dragoneer, evo/ution Equity Partners, General Atlantic, Goldman Sachs Asset Management, GEM, Goldfinch Partners, H.I.G. Capital, Insight Partners, Joffre.Capital, SMASHCAPITAL, Steadfast Capital, Stripes, KKR, KORA, L Catterton, Motive Partners, DCG Digital Currency Group, Susquehanna Growth Equity, Raine, NexPhase Capital, PerryCreek, Private Markets Capital, Redbird, Riverside, Franklin Templeton, Valor, Sandton Capital Partners, Silver Lake, STG, Summit Partners, G/, galaxy, Westcap, MassMutual Ventures, salesforce ventures, intel capital, TA Associates, tcg, THOMABRAVO, TIGERGLOBAL, SE Ventures, Third Point Ventures, Wells Fargo Strategic Capital, THL Thomas H. Lee Partners, TSG Consumer, Vista Equity Partners

280 Capital, 8VC, Alumni Ventures, Accel, Acrew, Addition, ATV, Altimeter, Altos Ventures, Alumni Ventures, Amplo, andreessen horowitz, Anthos, Arch Venture Partners, arthur ventures, B Capital, BCV, Base10, Bedrock, Benchmark, Bessemer Venture Partners, Big Brain Holdings, BIP Ventures, Bitkraft, Bling Capital, Blockchain Capital, Blocktower, Blumberg Capital, boldstart>, BOND, bonfire, Buckley Ventures, Canaan Partners, Canapi, Cathay Innovation, CEiC, Celesta, CoinFund, Compound, COTA, CRAFT, Crosslink Capital, crv, dem, DCVC, Delphi Ventures, DFJ Growth, Distributed Global, Draper Associates, DRIVE, Electric Capital, Elephant, Emergence, F-Prime Capital Partners, Felicis, First Round, Firstmark, Flybridge, Forerunner, foundation capital, Founders Circle Capital, Founders Fund, Foundry, Framework, FUSE Capital, G Squared, General Catalyst, Goodwater, gbv green bay ventures, Greenoaks, Greenspring Associates, Greycroft, Griffin Gaming Partners, GSR Ventures, HAUN, Headline, Highland, HOF Capital, Human Capital, ICONIQ, Industry Ventures, initialized(), innovation endeavors, INVUS Opportunities, ivp, JVP, K5 Global, khosla ventures, Kleiner Perkins, Knollwood, Learn, Left Lane, Lerer Hippeau, Liberty City Ventures, Lightspeed, Lux, M13, Madrona, Makers Fund, matrix, Maverick Ventures, Mayfield, Menlo Ventures, Meritech, Mithril, Morgan Creek Digital Assets, Multicoin Capital, NEA, NewView Capital, nexus venture partners, NFX, Northpond Ventures, Norwest, Oak HC FT, Owl Ventures, Paladin Capital Group, Pantera, Paradigm, Pegasus Tech Ventures, [placeholder], Point72 Ventures, Polychain Capital, Princeville Capital, QED Investors, Quiet, Redpoint., revolution, Ribbit Capital, RisingTide, Sapphire Ventures, Sequoia, SevenSevenSix, Sierra Ventures, SignalFire, SoftBank Latin America Fund, SOSV, SOUND, Spark Capital, Standard Crypto, standard, TCV, TenEleven, think Investments, Thrive Capital, Titanium Ventures, TQ, Translink Capital, Tribe Capital, Trinity Ventures, Trousdale Ventures, Two Sigma Ventures, Union Square Ventures, Unusual, VALAR, VALOR, variant, venrock, White Star Capital, WI Harper Group, WIL, wing, WndrCo

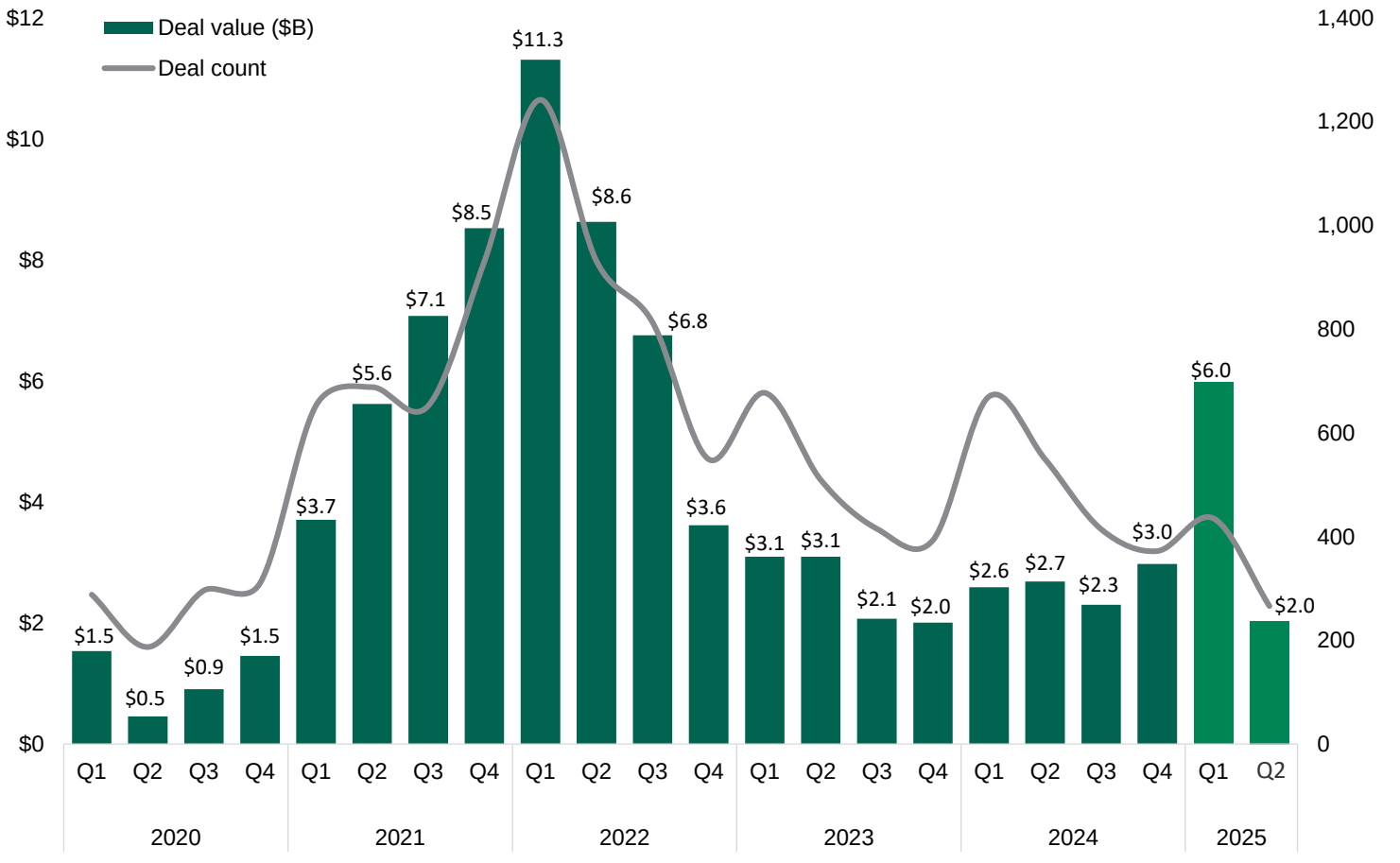
Source(s): Citizens intelligence

FINANCING ACTIVITY

Historical Financing Activity by Stage



Quarterly Financing Volume & Deal Count



Source(s): PitchBook
Note: Quarterly deal data as of 6/30/2025

RECENT DEAL ACTIVITY(1)

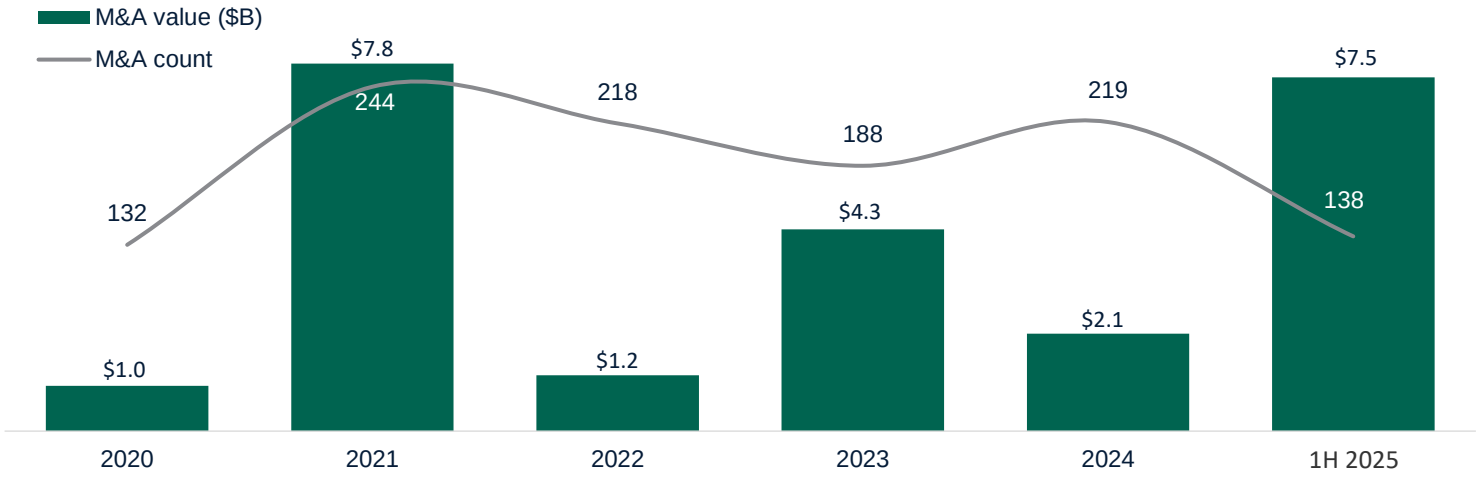
SELECT RECENT CAPITAL RAISES

Date Announced	Company	Company Description	Select Investor(s)	Deal Type	Deal Size	Raised to Date
Blockchain & Digital Assets						
6/11/2025	OneBalance	Developer of an account framework designed to address the fragmented user experience in the Web3 ecosystem	Blockchain Capital, cyber Fund	Early Stage VC	$20	$25
6/10/2025	noah	Provider of global payment services intended for seamless cross-border transactions	Phoenix Court	Early Stage VC	$22	$33
6/2/2025	SharpLink Gaming	Digital sports betting affiliate platform that recently adopted a major Ethereum treasury strategy, making crypto central to its financial operations	consensys, Pantera	PIPE	$425	$439
5/29/2025	Kadena	Developer of a blockchain platform designed to efficiently transact and share data in a decentralized manner	CoinFund, Multicoin Capital	Later Stage VC	$35	$36
5/23/2025	Roxom	Developer of a Bitcoin stock exchange platform designed for trading in cryptocurrency, leveraging a market-making algorithm	Borderless Capital, Draper Associates	Early Stage VC	$18	$22
5/21/2025	VEDA	Developer of a yield optimization platform intended to maximize returns by deploying capital across various decentralized protocols	Credibly Neutral, PEER	Early Stage VC	$15	$15
5/20/2025	catena	Developer of a decentralized identity management platform designed for user-controlled digital interactions	a16z, Circle	Early Stage VC	$18	$18
5/20/2025	True Markets	Developer of a crypto spot exchange platform designed for efficient trading of digital assets	PayPal Ventures, Paxos	Early Stage VC	$11	$20
5/8/2025	DeFi Development Corp	Developer of decentralized financial applications on blockchain, enabling services like lending, trading, and staking without intermediaries	Craig-Hallum	PIPE	$24	$24
5/6/2025	Sentora	Institutional-grade decentralized finance (DeFi) platform designed for secure and efficient digital asset management	New Form, ripple	Early Stage VC	$25	$25
4/17/2025	LayerZero	Blockchain interoperability platform designed to facilitate data exchange and connect disparate blockchains	a16z	Early Stage VC	$39	$302
3/12/2025	BINANCE	Developer of a blockchain-based digital asset exchange platform designed to facilitate cryptocurrency exchange at lower trading costs	MGX	Later Stage VC	$2,000	$2,022
3/11/2025	Zenmev	Developer of a blockchain platform designed for decentralized finance participants worldwide	VentureX	Early Stage VC	$140	$140
3/11/2025	MESH	Developer of a strategic investment platform designed to trade stocks or transfer crypto on multiple platforms	Paradigm	Later Stage VC	$82	$121
2/25/2025	Bitwise	Operator of an asset management platform intended to offer cryptocurrency index funds single-asset funds that are liquid, low-cost, and secure	Electric Capital	Later Stage VC	$70	$157
2/25/2025	Polymarket	Operator of an information markets platform designed to help people trade real money on the outcomes of debated current events	Founders Fund, Vitalik Buterin	Later Stage VC	$91	$120
			Mean		**$190**	**$220**
			Median		**$30**	**$35**

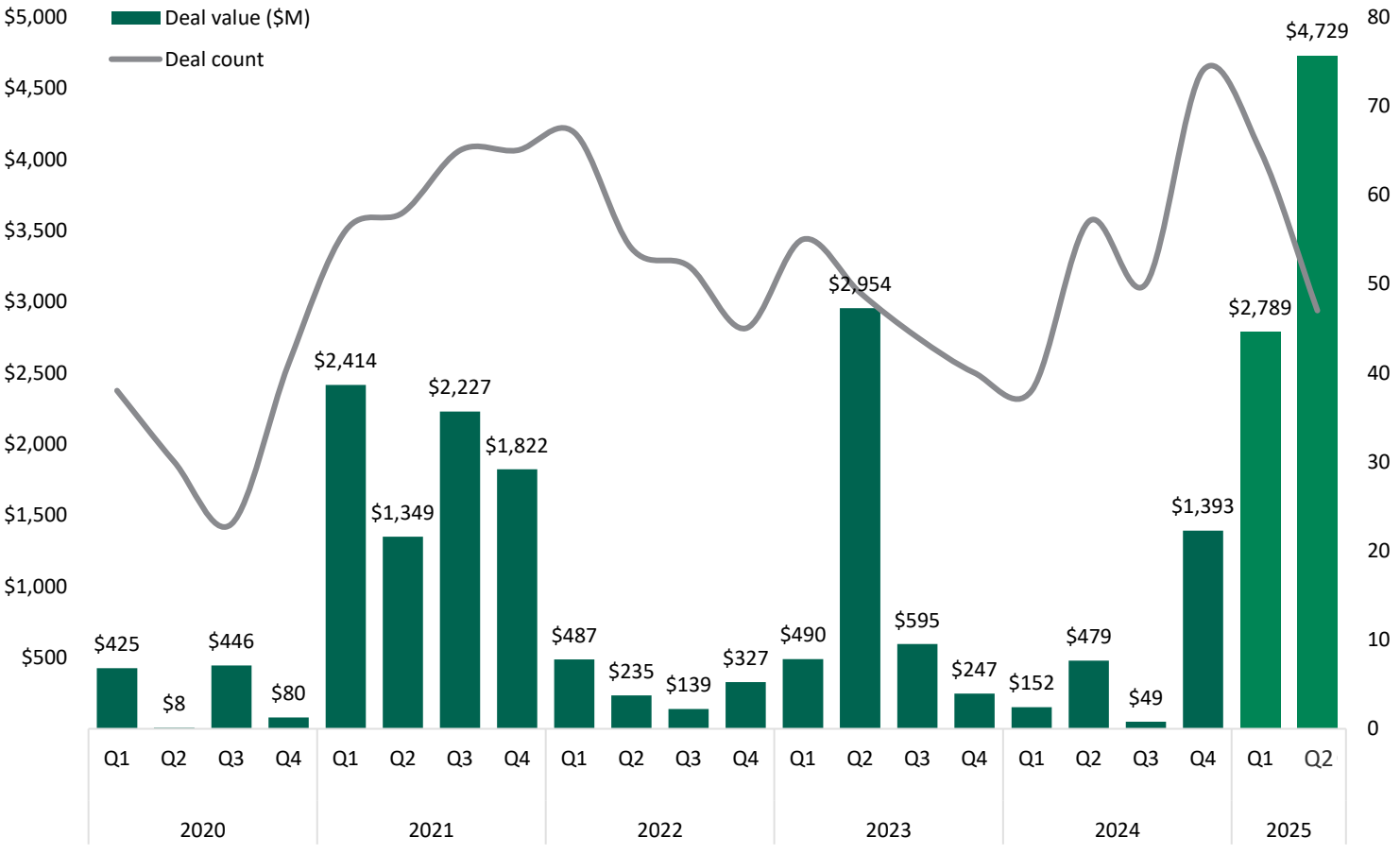
Source(s): Company press releases; CapIQ, PitchBook
Note: $ amounts in millions unless otherwise noted
(1) Deal amounts are based on publicly disclosed figures

M&A ACTIVITY

Historical M&A Activity Summary



Quarterly M&A Volume & Deal Count



Source(s): PitchBook
Note: Quarterly deal data as of 6/30/2025; totals reflect transactions with announced deal values

RECENT DEAL ACTIVITY(1)

SELECT RECENT M&A TRANSACTIONS

Date Announced	Target	Acquirer	Target Description	Enterprise Value
Blockchain & Digital Assets				
6/11/2025	privy	stripe	Developer of embedded wallet infrastructure designed for user onboarding and secure transaction signing	na
5/13/2025	WonderFi	Robinhood	Technology company with the mission of creating digital access through its platforms, operating in three segments: Trading, Payments and Corporate	$179
5/12/2025	AMERICAN BTC (1)	GRYPHON DIGITAL MINING	U.S.-based company focused on large-scale Bitcoin mining and digital asset infrastructure	na
5/8/2025	Deribit	coinbase	Crypto derivatives exchange platform designed to create an efficient and fair marketplace, offering matching engine capacity, low latency, risk management and liquidity	$2,900
4/28/2025	RHODIUM	RIOT	Operator of a bitcoin mining company intended to generate digital assets using proprietary technology	$185
4/14/2025	BlockchAin Digital Infrastructure	SIGNING DAY SPORTS	Provides a platform anchored by crypto mining operations, computing capacity, and a clear roadmap toward artificial intelligence workload enablement	$215
4/8/2025	HiddenRoad	ripple	Global credit network platform designed to streamline operations and minimize costs in digital markets	$1,250
3/20/2025	NINJATRADER	kraken	Leading U.S.-based retail futures trading platform offering advanced tools for active traders	$1,500
3/17/2025	Laine Intelligent Software Solutions	Sol Strategies	Blockchain infrastructure designed for validator operations and decentralized network solutions	$25
3/13/2025	IRON	MoonPay	Developer of decentralized financial products designed to bring DeFi into the hands of everyday investors	$100
3/4/2025	Digiledge Trust and intelligence	mintOak	Provider of integrated digital services intended to focus on commerce, payment systems and digital currency transactions.	$3.5
2/14/2025	FOLD	FTAC Emerald Acquisition Corp	Fold Holdings Inc is a bitcoin financial services company dedicated to expanding access to bitcoin through a comprehensive suite of consumer financial products	$735
1/21/2025	Hashnote	CIRCLE	Operator of a decentralized financial platform intended to provide cryptocurrency-based transactions, exchanges and financial services	$100
1/13/2025	Alterya	Chainalysis	Developer of AI-powered threat intelligence designed for cross-chain transactions and asset allocation	$150
1/13/2025	helio	MoonPay	Developer of a web3 payment platform designed to offer simple and secure payments	$175

Source(s): Company press releases; CapIQ, PitchBook
Note: $ amounts in millions unless otherwise noted. Deal amounts are based on publicly disclosed figures.
(1) Existing stockholders of American Bitcoin are expected to own approximately 98% of the combined company. Immediately following the completion of the transaction, Hut 8 Corp. will beneficially own a majority of the issued and outstanding capital stock of the combined company

PUBLIC COMPANIES

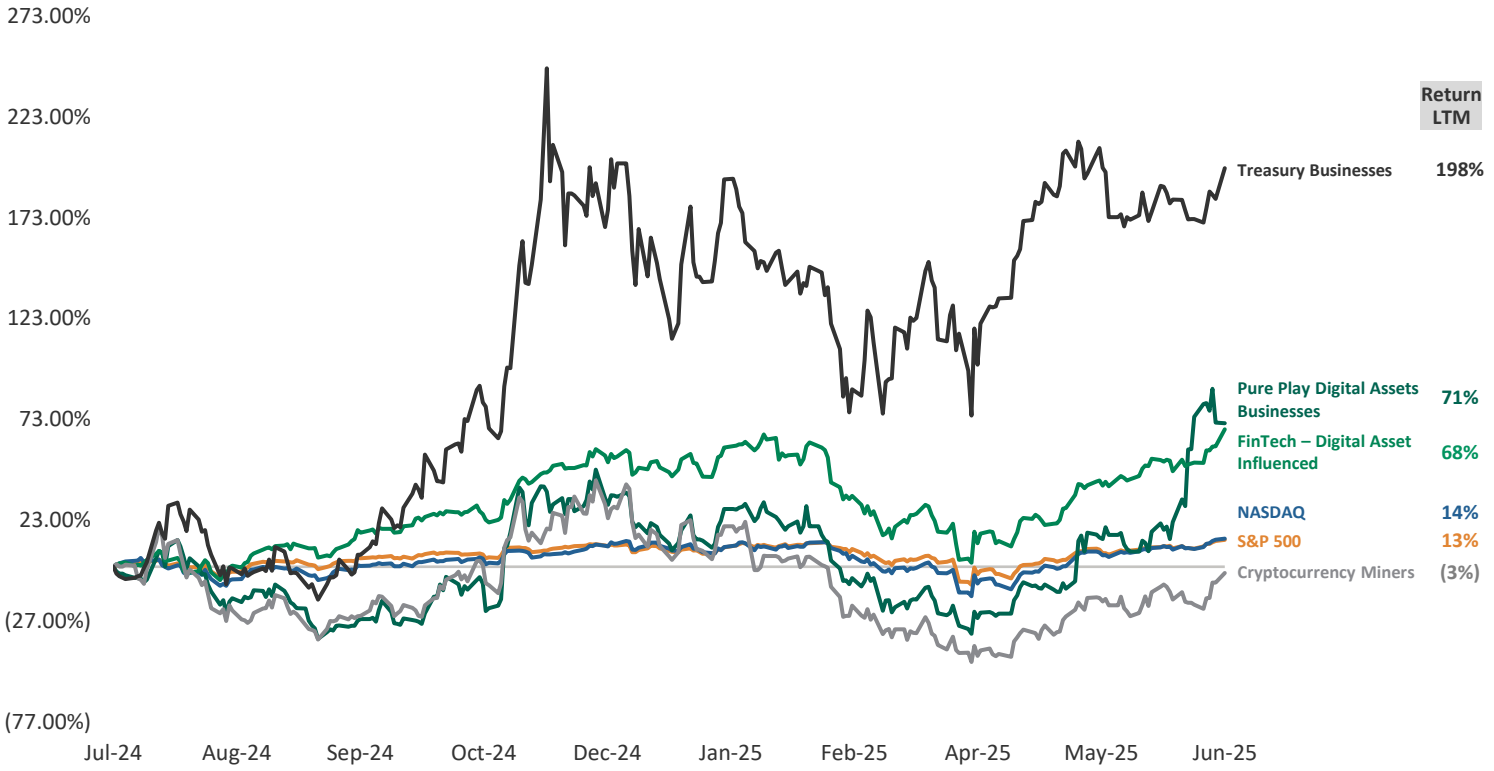
($ in millions except per share values)

Company Information		Current Market Data			Valuation Metrics		Operating Metrics				
		Share Price	Market	Enterprise	EV / Revenue	EV / EBITDA	Revenue	EBITDA	Rev. Growth	Gross Margin %	EBITDA Margin %
Name	Ticker	6/30/2025	Value	Value	CY25E	CY25E	CY25E	CY25E	'24-'25E	CY25E	CY25E
Pure Play Digital Assets Businesses											
Circle	CRCL	$181.29	$41,269	$41,614	16.1x	nm	$2,590	$476	55%	37%	18%
Coinbase Global	COIN	350.49	96,807	93,350	12.5x	30.6x	7,450	3,047	18%	85%	41%
Galaxy Digital	GLXY	21.90	3,617	3,615	11.0x (1)	nm	328	(330)	na	na	(101%)
Coincheck Group	CNCK	5.47	709	657	7.1x (1)	21.9x	93	30	34%	na	32%
Exodus Movement	EXOD	28.83	848	785	5.4x	16.7x	144	47	24%	61%	33%
Fold Holdings	FLD	4.23	196	250	5.1x	nm	49	(17)	na	4%	(34%)
CoinShares	CNSRF	10.39	691	682	3.6x	nm	188	139	59%	87%	74%
	Mean				**8.7x**	**23.1x**	**$1,549**	**$485**	**38%**	**55%**	**9%**
	Median				**7.1x**	**21.9x**	**$188**	**$47**	**34%**	**61%**	**32%**
FinTech - Digital Asset Influenced											
Robinhood	HOOD	$93.63	$84,122	$80,525	22.0x	nm	$3,661	$1,858	24%	95%	51%
Interactive Brokers Group	IBKR	55.41	24,150	50,778	9.2x	12.2x	5,508	4,168	6%	na	76%
eToro	ETOR	66.59	5,696	5,480	6.6x	17.2x	829	318	(93%)	na	38%
PayPal	PYPL	74.32	72,281	74,446	2.3x	10.5x	32,656	7,072	3%	70%	22%
Block	XYZ	67.93	41,466	39,961	1.6x	11.8x	25,036	3,376	4%	39%	13%
Webull	BULL	11.96	6,182	7,876	na	na	na	na	na	na	na
	Mean				**8.3x**	**12.9x**	**$13,538**	**$3,358**	**(11%)**	**68%**	**40%**
	Median				**6.6x**	**12.0x**	**$5,508**	**$3,376**	**4%**	**70%**	**38%**
Cryptocurrency Miners											
Core Scientific	CORZ	$17.07	$5,238	$5,734	13.4x	nm	$427	$93	(16%)	21%	22%
Hut 8	HUT	18.60	2,234	2,508	11.0x	nm	227	(45)	40%	51%	(20%)
TeraWulf	WULF	4.38	1,738	2,021	10.0x	nm	203	39	45%	51%	19%
MARA Holdings	MARA	15.68	5,518	7,963	8.7x	nm	917	(255)	40%	40%	(28%)
Riot Platforms	RIOT	11.30	4,037	4,421	6.8x	nm	648	(34)	72%	42%	(5%)
Cipher Mining	CIFR	4.78	1,774	1,810	6.5x	14.6x	279	124	85%	67%	44%
Bitdeer Technologies Group	BTDR	11.48	2,373	2,454	4.9x	nm	501	21	43%	21%	4%
IREN	IREN	14.57	3,525	3,665	4.8x	8.3x	762	444	168%	na	58%
Bit Digital	BTBT	2.19	621	586	4.6x	nm	127	(13)	19%	55%	(10%)
Bitfarms	BITF	0.82	458	446	1.4x	3.9x	329	115	70%	37%	35%
HIVE Digital Technologies	HIVE	1.80	362	369	1.5x	6.6x	245	56	102%	na	23%
Canaan	CAN	0.62	285	235	0.4x	nm	523	(88)	94%	24%	(17%)
	Mean				**6.2x**	**8.3x**	**$432**	**$38**	**63%**	**41%**	**11%**
	Median				**5.7x**	**7.4x**	**$378**	**$30**	**58%**	**41%**	**12%**
	Total Mean				**7.4x**	**14.0x**	**$3,488**	**$860**	**41%**	**49%**	**16%**
	Total Median				**8.7x**	**26.3x**	**$829**	**$75**	**40%**	**46%**	**22%**

Name	Ticker	Share Price 6/30/2025	Market Value	Enterprise Value	Premium to NAV	Treasury Asset
Treasury Businesses						
Sol Strategies	CYFRF	$1.75	$342	$396	583%	SOL
DeFi Development	DFDV	21.44	298	296	256%	SOL
MicroStrategy	MSTR	404.23	118,264	127,703	78%	BTC
SharpLink Gaming	SBET	9.93	642	641	34%	ETH
Upexi	UPXI	2.98	111	388	6%	SOL
	Mean				**191%**	
	Median				**78%**	

Source(s): S&P Capital IQ
Note: Market data as of 6/30/2025
1) EV/Revenue calculated as Enterprise Value divided by Revenue net of Cost of Revenues to enable comparability across peer group

PUBLIC COMPANY ANALYSIS



PURE PLAY DIGITAL ASSETS BUSINESSES	FINTECH - DIGITAL ASSET INFLUENCED	CRYPTOCURRENCY MINERS	TREASURY BUSINESSES
CIRCLE	BLOCK	BIT DIGITAL	DeFi Development Corp.
coinbase	eToro	BITDEER	Strategy
Coincheck	InteractiveBrokers	bitfarms	SHARPLINK GAMING
CoinShares	PayPal	canaan	Sol Strategies
EXODUS	Robinhood	Cipher Mining	upexi
FOLD	Webull	CORE SCIENTIFIC	
galaxy		HIVE	
		HUT 8	
		IREN	
		MARA	
		RIOT	
		TERAWULF	

Source(s): S&P Capital IQ
Note: Market data as of 6/30/2025

THE IPO MARKET IS TURNING A CORNER

There have been 11 deals that have priced since March, with average aftermarket returns of ~64%. Citizens continues to be active, serving as a bookrunner on 4 of the last 7 IPOs.

CITIZENS OBSERVATIONS

- IPO activity is rebounding, with blockchain & digital asset firms like Circle and eToro leading recent deals and strong aftermarket returns signaling renewed investor interest
- Circle's $1bn IPO further validates stablecoins as essential financial infrastructure and marks a major step for blockchain-native companies entering public markets; its continued strong performance illustrates the scarcity of scaled public digital asset businesses
- eToro's debut highlights investor appetite for platforms that seamlessly blend traditional finance with digital assets, serving both retail and institutional users
- Several firms, including Bullish and Gemini, have confidentially filed or are rumored to be preparing for public launch, signaling a growing pipeline of crypto-native listings

CIRCLE CASE STUDY

June 2025

CIRCLE

$1,005,000,000

Initial Public Offering

Company Overview

Founded in 2013 and headquartered in New York, Circle is the issuer of USDC, the leading fully reserved, dollar-backed stablecoin that underpins liquidity and settlement across the crypto economy

Offering Overview

Pricing Date / Offer Price	6/4/25 / $31.00
Deal Value ($mm)	$1,054
Pre-Deal Market Cap ($mm)	$7,898
Valuation @ Pricing / Peer Median	14.5x 26E EV/EBITDA vs. 16.1x 26E EV/EBITDA
Offer / Current	484.8%

ETORO CASE STUDY

May 2025

eToro

$712,996,440

Initial Public Offering

Company Overview

Founded in 2007 and headquartered in Tel Aviv, Israel, eToro is a global multi-asset investment platform offering access to stocks, ETFs, commodities, and crypto, serving both retail and professional investors

Offering Overview

Pricing Date / Offer Price	5/13/25 / $52.00
Deal Value ($mm)	$620
Pre-Deal Market Cap ($mm)	$3,950
Valuation @ Pricing / Peer Median	20.2x 26E P/E vs. 22.8x 26E P/E
Offer / Current	28.1%

All IPOs Since May Priced Within or Above the Range and are Trading Above Offer

Pricing Date	Issuer Name	Ticker	Sector	Deal Val (ex ovl)	Mkt Val (Pre-Deal)	Deal Val % Mkt Cap	Offer Price	Initial Range Low	Initial Range High	Pricing vs Midpoint	% Change Offer/ 1-Day	% Change Offer/ Current
06/25/25	Jefferson Capital Inc	JCAP	Finance	$150.0	$822.0	18.2%	$15.00	$15.00	$17.00	(6.3%)	23.6%	18.5%
06/17/25	Caris Life Sciences Inc	CAI	Healthcare	$494.0	$5,745.0	8.6%	$21.00	$16.00	$18.00	23.5%	33.3%	26.2%
06/17/25	Slide Insurance Holdings Inc	SLDE	Insurance	$408.0	$1,841.0	22.2%	$17.00	$15.00	$17.00	6.3%	19.1%	23.6%
06/12/25	AIRO Group Holdings Inc	AIRO	Aerospace	$60.0	$199.0	30.2%	$10.00	$14.00	$16.00	(33.3%)	11.4%	122.5%
06/11/25	Chime Financial Inc	CHYM	Computers & Electronics	$864.0	$9,140.0	9.5%	$27.00	$24.00	$26.00	8.0%	37.4%	20.0%
06/10/25	Ategrity Specialty Insurance Co Holdings	ASIC	Insurance	$113.0	$687.0	16.4%	$17.00	$14.00	$16.00	13.3%	45.2%	27.1%
06/10/25	Voyager Technologies Inc	VOYG	Aerospace	$383.0	$1,362.0	28.1%	$31.00	$26.00	$29.00	12.7%	82.2%	29.5%
06/05/25	Omada Health Inc	OMDA	Healthcare	$150.0	$909.0	16.5%	$19.00	$18.00	$20.00	–	21.1%	(3.9%)
06/04/25	Circle Internet Group Inc	CRCL	Computers & Electronics	$1,054.0	$6,440.0	16.4%	$31.00	$24.00	$26.00	24.0%	168.5%	521.1%
		Average (9)		**$408.4**	**$3,016.1**	**18.4%**				**5.4%**	**49.1%**	**87.1%**
		Median (9)		**$383.0**	**$1,362.0**	**16.5%**				**8.0%**	**33.3%**	**26.2%**
		All 2025 IPOs Average (33)		**$450.0**	**$4,616.3**	**23.4%**				**1.0%**	**24.2%**	**40.5%**
		All 2025 IPOs Median (33)		**$383.0**	**$1,580.0**	**17.4%**				**3.7%**	**17.4%**	**18.5%**

Source(s): S&P Capital IQ, Press Releases, Company Websites
Note: Market data as of 6/30/2025; outlined deals indicate Citizens' participation

CONFERENCE RECAP

KEY CONFERENCE THEMES & TAKEAWAYS

INNOVATE TORONTO 2025
Presented by The Trade

CONSENSUS 2025
Presented by CoinDesk

DIGITAL ASSETS WEEK 2025

1. Institutional Adoption and Regulatory Clarity

The conferences underscored the shift from speculative trading to institutional adoption of crypto assets. Keynotes from figures like NYDFS Superintendent Adrienne Harris and PayPal's Jose Fernandez da Ponte highlighted the importance of regulatory frameworks in fostering growth. Discussions also touched on the role of stablecoins and the need for clear guidelines to support their integration into the financial system.

2. AI and Crypto Convergence

A prominent theme was the integration of artificial intelligence with blockchain technologies. Discussions centered on decentralized AI agents, data marketplaces, and the infrastructure needed to support these innovations. This convergence is seen as a frontier for investment and development, with crypto-native companies leading the charge in adopting AI solutions.

3. Focus on Real-World Utility

Panels emphasized the transition from hype-driven projects to those offering tangible solutions. Startups and established companies showcased applications in decentralized finance (DeFi), supply chain management, and identity verification, reflecting a broader industry move toward practical use cases.

4. Evolving Investment Metrics

Investors are increasingly prioritizing user engagement and retention over traditional metrics like token price or total value locked (TVL). This shift indicates a maturing market where sustainable growth and user-centric models are valued.

5. Solana Ecosystem Momentum

The Solana Accelerate event, held concurrently, highlighted the growing interest in the Solana ecosystem. Announcements and developer engagement during the event contributed to increased trading volumes and positive market sentiment for Solana (SOL) and related tokens.

Source(s): Citizens intelligence

BLOCKCHAIN & DIGITAL ASSETS MARKET UPDATE

2025 MID-YEAR UPDATE

Citizens

CITIZENS FINTECH, BLOCKCHAIN & DIGITAL ASSETS PRACTICE

Established track-record of M&A, Private Financing, ECM and DCM transactions

RELEVANT STATS

20+ years *Average Sector Experience Across Senior Bankers*

$4B+ *Capital Committed to the Sector*

30+ *Sellside Mandates Over the Last 3 Years*

Deep Domain Expertise and Thought Leadership Across FinTech, with Transaction Experience Across the Digital Asset Space

EQUITY CAPITAL MARKETS

eToro	Expensify	Remitly	Paycor
$712,996,440 Initial Public Offering	$302,140,000 Initial Public Offering	$523,000,000 Initial Public Offering	$441,600,000 Follow-On Offering
Bookrunner	Co-Manager	Co-manager	Bookrunner
MAY 2025	NOVEMBER 2021	SEPTEMBER 2021	OCTOBER 2021
robinhood	Evercommerce	Upstart	loanDepot
$2,255,460,000 Initial Public Offering	$372,000,000 Initial Public Offering	$276,000,000 Follow-On Offering	$61,985,000 Initial Public Offering
Co-manager	Co-manager	Co-manager	Bookrunner
JULY 2021	JULY 2021	APRIL 2021	FEBRUARY 2021

M&A & PRIVATE FINANCING

wyden	EVOLUTION MARKETS	Greenshades	OrboGraph	SHIFT4	elo	NAVAN	Alkami	
Series B Financing	Acquired By Xpansiv Blackstone	A portfolio company of SFW Acquired By WAYPOINT GearBox Capital	Acquired By rms	$3,285,000,000 Asset-Backed Lending	$230,000,000 Senior Credit Facilities	$100,000,000 Asset-Backed Lending	$345,000,000 Convertible Senior Notes	
Financial Advisor	Sell-Side Advisor			Joint Lead Arranger and Joint Bookrunner	Left Lead Arranger, Joint Bookrunner, and Administrative Agent	Passive Bookrunner	Passive Bookrunner	
NOVEMBER 2024	JANUARY 2023	AUGUST 2022	AUGUST 2022	MAY 2025	MARCH 2025	MARCH 2025	MARCH 2025	
Motive Capital Corp. Has merged with Forge	LedgerX	TD Ameritrade	VIRTU FINANCIAL	wex	Corpay	North	worldpay	
$2,000,000,000 Capital Markets Advisor	Acquired By FTX	Acquired By charles SCHWAB	Acquisition of KCG	$1,000,000,000 Credit Facility	$3,089,000,000 Senior Credit Facility	$1,043,000,000 Senior Credit Facilities	$5,700,762,000 Senior Credit Facilities	
MARCH 2022	OCTOBER 2021	OCTOBER 2020	JULY 2017	Joint Lead Arranger and Joint Bookrunner	Joint Lead Arranger and Joint Bookrunner	Joint Lead Arranger and Joint Bookrunner	Joint Lead Arranger and Joint Bookrunner	
				MARCH 2025	FEBRUARY 2025	FEBRUARY 2025	FEBRUARY 2025	

Denotes select transactions in the digital assets space

Note: Includes transactions executed by the Citizens team while at previous firms

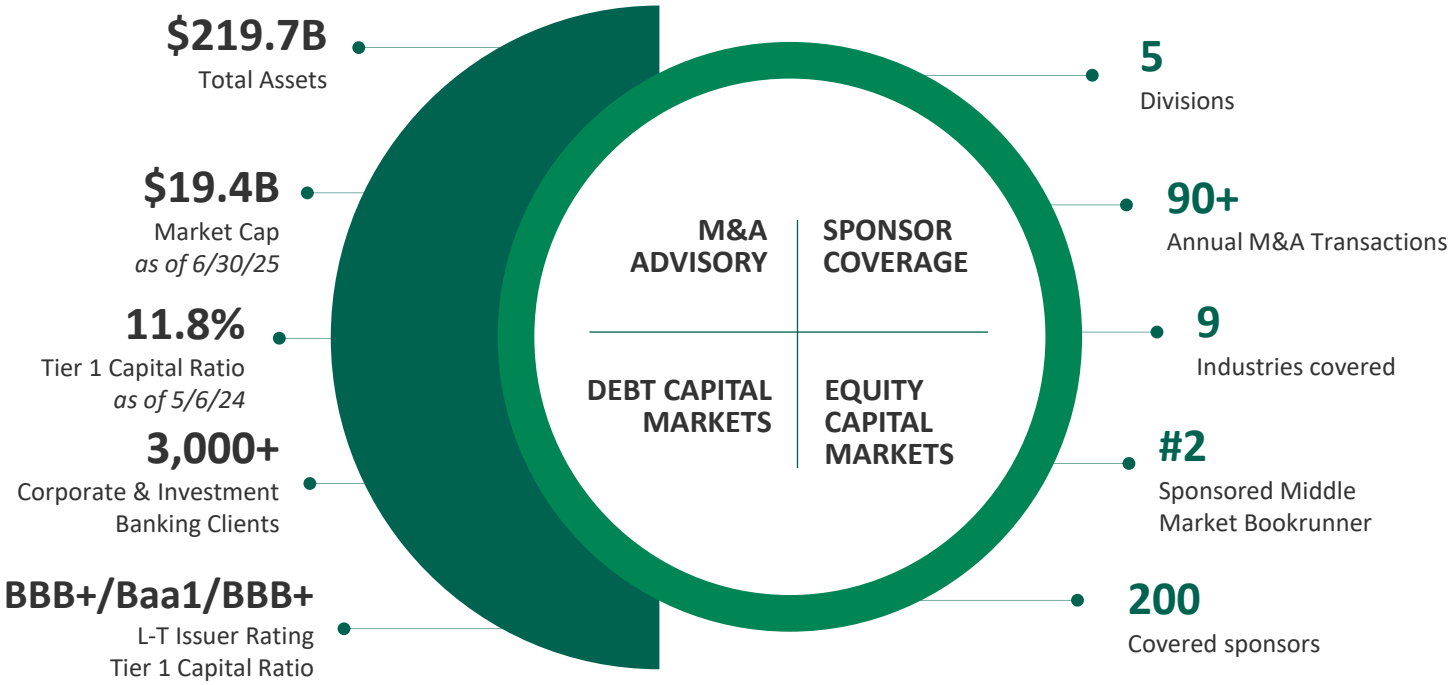
CITIZENS PLATFORM OVERVIEW

Citizens Financial Group[1]

Citizens is one of the oldest and largest financial institutions in the U.S. and currently ranked the 13th largest bank.

Capital Markets & Advisory[2]

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



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Chicago, IL 60606

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

1) Source: Thomson Reuters LPC and Citizens as of February 28, 2025, Deposits exclude repurchase agreements. Colleague, ATM and branch totals are rounded. Commercial loans figure include total commercial loans & leases. Market Cap as of March 31, 2025

2) Source: Thomson Reuters LPC and Citizens

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