

Digital Assets & Blockchain Infrastructure Valuations: Q2 2026

Q2 2026 finds digital-asset and blockchain infrastructure in a state Windsor Drake characterises as an infrastructure re-rating: a durable premium underwritten by regulatory clarity and institutional adoption rather than token speculation. The firm's working benchmark for the digital-asset infrastructure cohort has settled near **8.0x EV/Revenue**, above the broad fintech core, and that stability, more than any single number, is the story of the quarter.

Beneath the benchmark sits a profound and widening split. Recurring, fee-based infrastructure is priced like software, while token-correlated and trading-heavy models trade at a steep discount. Tokenisation and real-world-asset platforms command **12x to 18x** revenue, stablecoin rails and custody print **8x to 14x**, and exchanges and trading platforms sit at **5x to 9x** on transaction-revenue volatility. Capital is concentrating in fee-based rails over token-exposed balance sheets.

The regulatory and macro backdrop is constructive. The GENIUS Act, signed in July 2025, created the first US federal framework for payment stablecoins, requiring 1:1 cash or short-term Treasury reserves and monthly disclosure, with OCC, FDIC and Treasury implementing rules proposed in March 2026. The Federal Reserve funds range holds at **3.50% to 3.75%**, with the March 2026 dot plot signalling at most one further cut in 2026. Adoption fundamentals are genuinely stronger: total stablecoin value exceeds **\$250B**, on-chain tokenised real-world assets reached about **\$24B** after roughly **380%** growth in three years, and USDC issuer Circle reported Q1 2026 revenue of **\$694M**, up **20%** year on year.

Capital markets are reopening in parallel, and Bullish's **\$4.2B** acquisition of Equiniti, announced in May 2026, confirmed that category-defining tokenisation and settlement rails now command record prices. This report sets out institutional-grade analysis for navigating a split market, one in which regulated financial infrastructure is valued like premium software while speculative, token-correlated models face continued scrutiny.

What multiples are digital-asset and blockchain-infrastructure companies trading at?

The Q2 2026 valuation picture turns on a single divide: recurring, fee-based infrastructure on one side, token-correlated and trading revenue on the other. The cohort clusters near Windsor Drake's 8.0x infrastructure benchmark, but the spread between the top and bottom of the table is the widest in the sector's short history. Investors are paying up for revenue durability across a full crypto cycle, regulatory standing, and settlement reliability.

Tokenisation rails, custody and stablecoin issuers are valued on lighter capital requirements and predictable fee revenue. Exchanges and token-correlated models, by contrast, remain discounted for transaction-revenue

volatility, though diversification into custody, staking and settlement is beginning to lift the strongest of them. Public anchors are set by Coinbase near **7.2x revenue** and roughly **16x EBITDA**, and by Circle near **7x to 8x revenue**.

Table 1. Digital-Asset Infrastructure Valuation Multiples by Subsector, Q2 2026

Subsector	EV/Revenue Range	YoY Trend	Primary Driver
Tokenisation & RWA Platforms	12.0x - 18.0x	Rising	Institutional adoption, settlement rails
Stablecoin Rails & Issuance	9.0x - 14.0x	Rising	GENIUS Act clarity, fee economics
Custody & Key Management	8.0x - 13.0x	Strengthening	Recurring fees, security posture
Node, Validator & Staking	7.0x - 12.0x	Stable	Recurring protocol-linked revenue
On-chain Data & Settlement	7.0x - 11.0x	Strengthening	Regulatory mandates, integration
Exchanges & Trading Platforms	5.0x - 9.0x	Recovering	Volume scale, revenue diversification
Consumer Wallets & Access	4.0x - 7.0x	Stable	Retail reach, lower assurance premium
Miners & Commodity Compute	2.5x - 5.0x	Compressing	Energy cost, token-price correlation

Source: Windsor Drake analysis of PitchBook, CB Insights and S&P Global Market Intelligence data, anchored to Coinbase and Circle public filings.

Subsector dynamics driving the dispersion

Stablecoin and tokenisation multiples have risen as the GENIUS Act converted regulatory ambiguity into a durable framework and institutional demand moved from pilot to production. Exchanges move the other way, discounted for trading-revenue volatility, though those adding custody, staking and settlement revenue are re-rating toward infrastructure multiples. At the top of the table, tokenisation and settlement rails are priced as critical, scalable financial plumbing rather than as speculative bets.

Table 2. Subsector Valuation Drivers and Principal Risks, Q2 2026

Subsector	Premium Driver	Principal Risk
Tokenisation & RWA Platforms	Institutional adoption and settlement demand	Adoption pace, regulatory sequencing
Stablecoin Issuance Rails &	Regulatory clarity and float economics	Reserve-rate sensitivity, competition
Custody & Key Management	Recurring fees and security moats	Security incidents, fee compression
Node, Validator & Staking	Recurring, protocol-linked revenue	Validator concentration, slashing risk
On-chain Data & Settlement	Compliance mandates, mission-critical integration	Standardisation, open-source substitution
Exchanges & Trading Platforms	Volume scale and diversification	Transaction-revenue volatility, take-rate erosion

Source: Windsor Drake analysis of McKinsey, BCG and CB Insights research.

How are digital-asset companies valued in 2026?

Valuation in 2026 has coalesced around a disciplined framework built on revenue durability, regulatory standing and a credible route to profitability. The growth-at-all-costs and token-beta playbooks are gone. In their place is a multi-factor model in which recurring fee revenue and a clean licence stack are the primary determinants of a premium multiple, and the Rule of 40 governs the software-delivered lines.

The Rule of 40 mandate

For software-delivered infrastructure, the Rule of 40, where revenue growth plus EBITDA margin reaches at least 40%, remains the primary filter for a premium multiple. How a company reaches that number matters as much as reaching it: investors reward balance. Top performers command **50% to 100%** premiums over the median, and each ten-point gain in the score is now worth roughly an additional turn of revenue. Calibration draws on Windsor Drake's proprietary index of **211 tracked transactions (2020 to 2026)**.

Table 3. Rule of 40 Performance Tiers, Software-Delivered Infrastructure, Q2 2026

Performance Tier	Rule of 40 Score	Avg EV/Revenue	Premium vs Median
Top Quartile	Above 50	14x to 18x and above	+50% to +100%
Rule of 40 Met	40 to 50	10x - 14x	Healthy premium
Near Miss	30 to 39	7x - 10x	Modest discount
Bottom Quartile	Below 30	4x - 9x	Deep discount

Source: Windsor Drake analysis of McKinsey and Bain & Company software value-creation research.

Revenue durability under scrutiny

The market now distinguishes sharply between recurring fee revenue and revenue tied to trading volume or token gains. Custody, settlement and staking fees that compound across a full crypto cycle are valued far above transaction revenue that swings with market sentiment. The strongest assets evidence revenue durability through at least one downturn, low customer concentration, and growing assets under custody or on-chain volume.

A credible path to profitability

For any asset valued above eight times revenue, the market now expects a believable path to EBITDA profitability and a clean regulatory posture. With Coinbase near 16x EBITDA and a public benchmark set, there is little tolerance for token-correlated growth narratives that never demonstrate operating leverage. Reserve transparency, audited security and a documented licence stack have become quick reads on the durability of the underlying business.

What is driving digital-asset valuations this quarter?

Valuations in Q2 2026 reflect an interplay of expansionary forces and compressive market realities. Reading those drivers correctly is what separates a defensible valuation from a mispriced one. On balance, regulatory clarity, institutional adoption and tokenisation demand have pushed the infrastructure benchmark from a 2024 baseline near 6.5x to roughly 8.0x, partly offset by token volatility and exchange take-rate pressure.

Table 4. Valuation Drivers, Expansion versus Compression, Q2 2026

Factor	Driver	Effect on Multiples	Notable Examples
Expansion	Regulatory clarity	Premium for compliant rails and issuers	GENIUS Act, OCC and FDIC rules
Expansion	Institutional adoption	Re-rating of custody and settlement	Bank and asset-manager entry
Expansion	Tokenisation demand	Highest-multiple subsector	RWA and tokenised-securities rails
Expansion	Rate normalisation	Lower discount rates lift growth assets	Long-duration infrastructure
Compression	Token volatility	Discount on trading and token revenue	Exchanges, miners
Compression	Take-rate pressure	Commoditisation of trading economics	Sub-scale and regional venues

Source: Windsor Drake analysis of McKinsey, BCG and Federal Reserve data.

Geographic variation

Location still matters for valuation. The United States took over **70%** of global crypto venture capital in Q1 2026 on the strength of GENIUS Act clarity and deep capital markets, commanding an innovation premium. Europe offers a harmonised regime under MiCA but trades at a fragmentation discount, while APAC, led by Hong Kong, Singapore and Korea, remains a fast-growing adoption hub. US acquirers are increasingly arbitraging clarity-discounted assets abroad.

Table 5. Geographic Variation in Crypto Venture Capital, Q1 2026

Region	Share of VC Capital	Posture	Key Drivers
United States	~70%	Premium	GENIUS Act clarity, deep capital markets, exit liquidity
Europe	~13%	Value	MiCA harmonisation offset by a fragmentation discount
APAC	~12%	Growth	Hong Kong, Singapore and Korea adoption and consolidation
Rest of World	~5%	Selective	Adoption stories against higher regulatory risk

Source: Galaxy Research and PitchBook (US share); regional split is a Windsor Drake estimate of the remainder.

Public and private markets converge

One of the defining features of the quarter is the compression of the private-market premium. Public comparables, anchored by Coinbase near 7.2x revenue, now act as a gravity anchor on late-stage private rounds for token-exposed assets. Tokenisation, custody and stablecoin-rail private rounds still clear well above the private mean, matching the highest institutional appetite, but token-correlated companies without recurring

fee revenue are seeing flat marks. Those companies are increasingly prime candidates for strategic M&A or a take-private outcome.

Which valuation metric should apply?

Selecting the right metric is what separates a professional digital-asset valuation from a careless one. Different corners of the sector demand different lenses, and leaning too hard on a generic EV/Revenue multiple can badly misprice a cyclical exchange or a token-correlated miner.

EV/Revenue: the growth metric

EV/Revenue suits high-growth, fee-based infrastructure with recurring revenue that is reinvesting ahead of profitability, including tokenisation, custody, stablecoin rails and on-chain data. The essential adjustment is to separate recurring fee revenue from trading and token-gain revenue: a dollar of recurring custody or settlement revenue is not comparable to a dollar earned on volatile trading volume.

EV/EBITDA: the profitability metric

EV/EBITDA fits mature, cash-generative businesses where cash flow is the primary value driver, such as scaled exchanges, miners and PE-owned infrastructure. Coinbase anchors the public set near **16x EBITDA**. A notable shift in 2026 is that many businesses once valued purely on revenue are now assessed on EBITDA as their growth moderates and the market rewards operating leverage.

Recurring-revenue lens and strategic premium

For software-delivered assets, a recurring-revenue lens overlays the EV/Revenue methodology: premium for fee durability across a full crypto cycle and growing assets under custody, discount for revenue concentrated in volatile trading or token gains. Strategic premiums, typically **25% to 30%**, are applied on top of underlying multiples where licence, settlement-network and capability synergies can be concretely underwritten; the Bullish and Mastercard transactions illustrate the upper bound of those premiums.

Table 6. Valuation Methodology Matrix, Digital Assets, Q2 2026

Subsector	Primary Metric	Typical 2026 Range	Key Adjustment
Tokenisation & RWA Platforms	EV/Revenue	12x to 18x	Institutional adoption, Rule of 40
Stablecoin Rails & Issuance	EV/Revenue	9x to 14x	Regulatory standing, float economics
Custody & Key Management	EV/Revenue	8x to 13x	Recurring fees, assets under custody
Node, Validator & Staking	EV/Revenue	7x to 12x	Protocol-linked revenue, concentration
Exchanges & Trading Platforms	EV/EBITDA	12x to 20x EBITDA	Volume scale, revenue diversification
Miners & Commodity Compute	EV/EBITDA	4x to 8x EBITDA	Energy cost, token-price correlation

Source: Windsor Drake valuation methodology, calibrated to PitchBook and CB Insights comparables.

Key takeaways for founders

Translating the market picture into strategy means concentrating on six areas that consistently move digital-asset valuation in the current environment.

1. Lead with recurring fee revenue

The market prices recurring, fee-based infrastructure revenue far above token-correlated or trading revenue. Custody, tokenisation and stablecoin rails clear 8x to 18x revenue, while trading-heavy models sit lower. Demonstrate revenue that is durable across a full crypto cycle, not a single bull leg, and shift the revenue mix toward fees wherever possible.

2. Treat regulatory posture as an asset

Post-GENIUS Act, a clean licence stack, trust status and reserve transparency are direct, underwritable valuation drivers. Compliant, audited issuers and custodians command a clear premium to offshore peers. Document charters, attestations and security reports before the first buyer engagement, and align proactively to GENIUS Act, MiCA and Travel Rule requirements.

3. Make tokenisation the growth narrative

Tokenisation of real-world assets is the fastest-growing institutional use case and the highest-multiple subsector, with on-chain RWA up roughly 380% in three years to about \$24B and forecasts ranging from McKinsey's \$2T base case to BCG's \$16T by 2030. Position registry, issuance and settlement capability as regulated financial rails, not as a crypto application.

4. Clear the Rule of 40 where software-delivered

For custody, tokenisation, compliance and other software-delivered lines, revenue growth plus EBITDA margin must reach at least 40%. No single metric predicts a premium better, and top-quartile performers earn 50% to 100% over the median. Make the score a board-level priority with monthly tracking as you approach a process.

5. Weigh the geography

The United States commands a clear premium post-GENIUS Act, taking over 70% of Q1 2026 crypto venture capital, but cross-border expansion carries real regulatory and execution risk, with clearance running 30% to 50% longer than domestic deals. Absent a specific regulatory or scale advantage abroad, build a defensible home-market position first.

6. Prepare for buyer-rich consolidation

With crypto M&A tracking above \$37B in 2026 and about \$3.7T of global dry powder seeking deployment, platforms are consolidating exchanges, custodians and infrastructure into multi-product companies. A full process runs 12 to 18 months end to end, so a founder who intends to engage the market while today's alignment of regulatory clarity, institutional demand and stable pricing still holds is, in practice, preparing in the current cycle.

Sources

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