Tokenization Infrastructure Valuations: Q3 2026

AUGUST 2026

Windsor Drake · Market Intelligence

Executive Summary: The Multiple Falls As You Approach the Book

WINDSOR DRAKE

One Label, Five Prices

Tokenization infrastructure spans **2.7x to 16.5x** revenue on 20 August 2026. Every layer of the stack is a different business wearing the same label.

- Securitize, the pure play platform, carries **16.5x**.
- Bullish, a venue building into tokenization, carries **14.3x**.
- Broadridge, the largest listed register operator, carries **2.7x**.
- The spread is six fold and it is structural, not cyclical.

The Book of Record

The scarce asset in tokenization is the legally recognised record of who owns what. A blockchain is a ledger. It is not the book of record.

- Tokenization relocates an existing register. It does not create one.
- The register is licensed, not engineered.
- Computershare, the largest transfer agent, was hired by Securitize in April 2026, not displaced by it.
- Neuberger routed a **$230 billion** platform through a registered transfer agent, not through a chain.

The Arbitrage Is the Story

Bullish is issuing stock priced at roughly **14x** revenue to buy a register priced at roughly **4.5x**. That is the clearest strategic read in the sector.

- $4.2B total: **$1.85B** assumed debt and **$2.35B** in Bullish stock.
- Stock struck at **$38.48**, the 30 day VWAP to 4 May 2026.
- Bullish equity has since fallen; the market capitalisation is down **50.4%** over twelve months.
- The arbitrage narrows every quarter the platform multiple compresses.

Fundamentals Do Not Yet Support the Premium

The highest multiple in the cohort belongs to the business with declining revenue and the largest loss.

- Securitize Q2 revenue **$14.4M**, down **5%** year on year.
- Adjusted EBITDA of **negative $5.5M**, against positive $1.8M a year earlier.
- Trailing net loss of **$66.8M** on **$66.8M** of revenue.
- Assets under administration fell about **20%** to $24.3B.

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named.

Key Takeaways for Founders

WINDSOR DRAKE

1. Know Which Layer You Occupy

The sector label sets nothing. What sets the multiple is whether you hold the register, write to it, or trade around it.

- Platform layer clears **16.5x**; register layer clears **2.7x** listed and about **4.5x** in transaction.
- The layers are not comparables for one another.

2. The Premium Is Narrative, The Cash Is Register

Public markets are paying a growth multiple for tokenization software and a utility multiple for the register. The cash flow sits with the utility.

- Equiniti contributes roughly **$500M+** of adjusted EBITDA less capex to the combined 2026E entity.
- Securitize is loss making at the adjusted EBITDA line.

3. Volume Is Not Revenue

Securitize transaction volume rose **147%** while revenue fell **5%**. Tokenized volume is being won at a price that does not yet convert.

- Test any tokenization revenue line for take rate, not throughput.
- A buyer will do this in the first week of diligence.

4. Regulatory Registration Is the Moat

Transfer agent registration, broker dealer status and adviser licences are what a buyer cannot replicate quickly. Code is not the barrier.

- Securitize added an SEC investment adviser licence in July 2026.
- The perimeter, not the protocol, is what gets acquired.

5. Your Buyer List Has No Sponsors On It

All **52** crypto and digital asset transactions in the Windsor Drake Exit Index were acquired by strategic buyers. Not one financial sponsor appears in the cohort record.

- Build the list around incumbents extending their perimeter.
- Sponsor absence removes a competitive tension a seller in other verticals can rely on.

6. The Market Is Early, Not Absent

Citi Institute sizes the tokenized asset market at **$17 billion** in April 2026 against a 2030 base case of **$5.5 trillion**, and rates adoption at **1.5 out of 10**.

- Being early explains the volatility in the multiples.
- It does not explain paying a growth multiple for declining revenue.

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named.

Founder FAQs

WINDSOR DRAKE

1 Is there a single tokenization infrastructure multiple?

No. The range runs from 2.7x to 16.5x on 20 August 2026, and what places a business within it is its position relative to the register rather than its sector label. The dispersion is the finding.

2 Why does the register trade below the software that writes to it?

Because the market is currently pricing tokenization as a growth story and the register as a utility. Broadridge carries $7.48 billion of revenue at 2.7x. Securitize carries $66.8 million at 16.5x and is loss making.

3 What did Bullish actually buy for $4.2 billion?

Roughly 3,000 issuer clients, 15,000 corporate clients and the records of more than 20 million shareholders. It bought the book, not the technology. No tokenization platform can be built to that installed base.

4 Is tokenization revenue actually growing?

Not at the leading pure play. Securitize reported $14.4 million of Q2 2026 revenue, down 5% year on year, with tokenization revenue of $7.8 million, while transaction volume rose 147%. Volume and revenue have decoupled.

5 How large is the tokenized asset market today?

Citi Institute put the global tokenized asset market at $17 billion in April 2026 and rates adoption at 1.5 out of 10. The 2030 base case is $5.5 trillion. The market is early, not absent.

6 What does the Windsor Drake Exit Index show for this sector?

It records 52 crypto and digital asset transactions, the third largest cohort in the index, with consideration disclosed on 20. It establishes the buyer set, the acquirer mix and the transaction structures being used.

7 Does tokenization let a platform replace the transfer agent?

No. Under the Nasdaq structure the SEC approved in March 2026 a tokenized share keeps the same CUSIP, the same rights and the same order book, and DTC settles it. The token is a wrapper on an existing record, not a replacement for it.

8 Who is buying in this sector?

Strategics, exclusively. All 52 transactions in the index cohort were acquired by strategic buyers. No financial sponsor has bought a digital asset infrastructure business in the index record.

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named.

The Book of Record: What Sets a Tokenization Multiple

WINDSOR DRAKE

Tokenization relocates an existing register rather than creating a new one, so the value should accrue to whoever is licensed to keep the book. Today the market prices it the other way round. Each layer is shown with its representative constituent, 20 August 2026.

Layer of the stack	Multiple	What the business actually does
Tokenisation platform	**16.5x** Securitize	**Writes to the register** Issues and services tokenized securities. It does not keep the authoritative record of ownership.
Venue buying the book	**14.3x** Bullish	**Acquiring the position** A trading venue purchasing a registered transfer agent in order to become one.
Venue, trading only	**6.0x** Coinbase	**Trades around the register** Transaction fee revenue, with no claim on the record of ownership itself.
Register, in transaction	**4.5x** Equiniti, implied	**Keeps the book** About 3,000 issuer clients, records for over 20 million shareholders, roughly $500B of annual payments processed.
Register, listed	**2.7x** Broadridge	**Keeps the book, at scale** $7.48 billion of revenue growing 8.5%, priced as a utility rather than as a growth asset.
Central depository	**Unpriced** DTC	**Is the book** The authoritative record for US securities. Member owned and not for sale, so the deepest position in the stack carries no multiple.

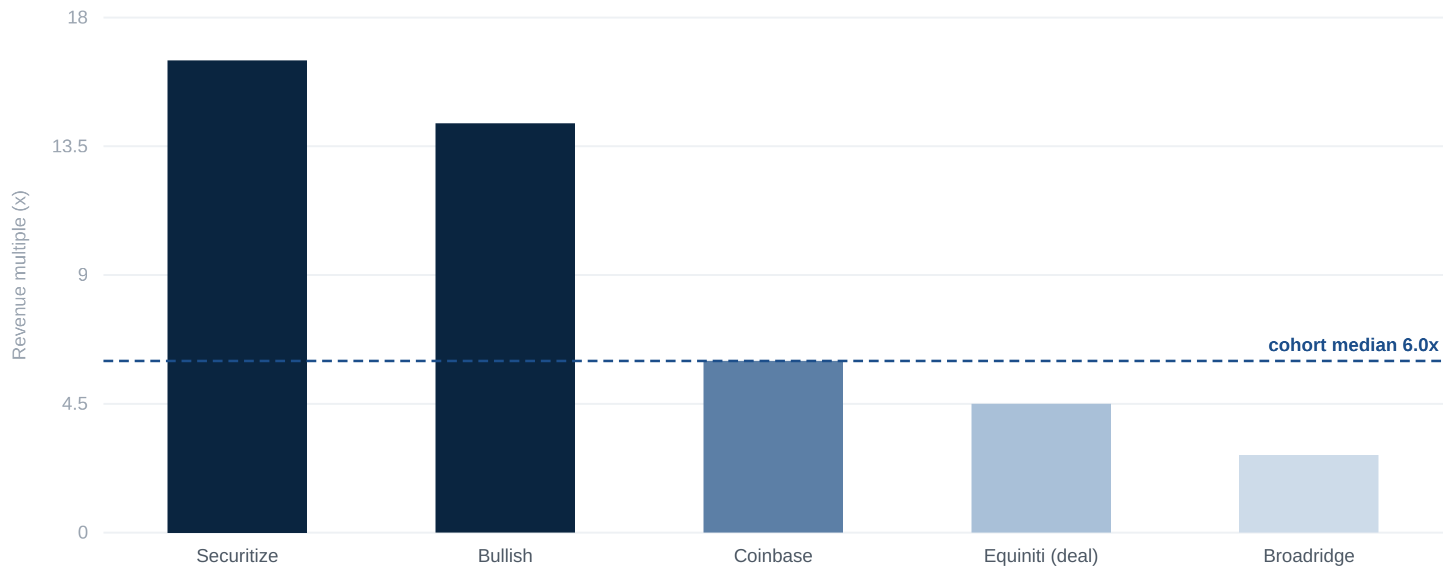
Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named so every figure can be reproduced from public data.

The Cohort, Named

WINDSOR DRAKE

The listed opportunity set with a meaningful tokenization revenue line, computed from primary market data rather than licensed from a vendor.

Revenue multiple by company, 20 August 2026



SECURITIZE

16.5x

$1.10B market capitalisation on $66.8M trailing revenue. Loss making.

BULLISH

14.3x

$4.31B on $300.7M trailing revenue, up 80.5%. Market capitalisation down 50.4% over twelve months.

BROADRIDGE

2.7x

$20.35B on $7.48B trailing revenue, up 8.5%.

EQUINITI

4.5x

Implied by the $4.2B transaction against guided combined 2026E revenue. No multiple was disclosed.

> Securitize enterprise value is materially below market capitalisation following the $400 million raise at listing. Where a balance sheet is not separately disclosed this deck states market capitalisation to revenue and says so.

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named.

What a Book of Record Actually Is

WINDSOR DRAKE

A legal position, not a database

A transfer agent is SEC registered and is the authoritative record of ownership for an issuer's securities.

- The issuer appoints one. Changing it is a board decision.
- The record is what a court, a custodian and a regulator rely on.
- A chain entry that disagrees with the register loses.
- This is why tokenization projects route through registered agents rather than around them.

An installed base that cannot be built

Equiniti carries about 3,000 issuer clients and records for more than 20 million shareholders.

- It processes approximately **$500 billion** of annual payments.
- Client tenure in registry services is measured in decades.
- No amount of engineering shortens that accumulation.
- It is the reason a crypto venue paid $4.2 billion for a legacy business.

Utility economics

The combined entity is guided to about $1.3 billion of 2026E adjusted revenue and $500M+ of EBITDA less capex.

- Guided revenue growth of **6 to 8%** annually, 2027E to 2029E.
- Exit run rate margin target above **50%** by 2029E.
- Tokenization and blockchain services guided to grow **20%**.
- Slow, profitable and extremely hard to dislodge.

The perimeter is the product

What gets acquired here is regulatory standing. Securitize added an SEC adviser licence in July 2026.

- Licences are slow, examinable and jurisdictional.
- They survive a technology cycle; a protocol choice does not.
- A buyer diligences the perimeter before the codebase.
- Founders consistently under weight this in positioning.

Sources: company announcements and SEC filings, May to August 2026. See appendix.

The Regulator Has Already Settled This Question

WINDSOR DRAKE

Same security, same CUSIP

The SEC approved Nasdaq's tokenized securities proposal on **18 March 2026**, and the conditions are the whole story.

- Tokenized shares trade on the **same order book** at identical prices.
- They carry **identical rights**, the same ticker and the same **CUSIP**.
- Existing market rules, surveillance and reporting apply unchanged.
- The Depository Trust Company clears and settles the tokenized trades.

The depository was authorised first

The Depository Trust Company received an SEC no action letter on **12 December 2025** to provide tokenization services.

- Covers Russell 1000 equities, ETFs and US Treasury instruments.
- A **three year** authorisation, launching in the second half of 2026.
- Tokenized versions carry the same entitlements and ownership rights.
- The incumbent depository moved before any challenger could.

The token is a wrapper

Under the approved structure a tokenized security is a representation of an existing entry, not a new record of ownership.

- One CUSIP means one security and one authoritative register.
- A chain entry that disagrees with the register is not the record.
- Tokenization changes the transport layer, not the title layer.
- This is the architecture, not an interpretation of it.

What that does to the multiple

Platforms cannot disintermediate the register, because the rule set does not permit it. That caps what the platform layer can ever capture.

- Value accrues to whoever is licensed to keep the book.
- Incumbent registers are structurally protected, not merely entrenched.
- A 16.5x platform multiple prices a disintermediation that is not available.
- A 2.7x register multiple prices a franchise the regulator just reinforced.

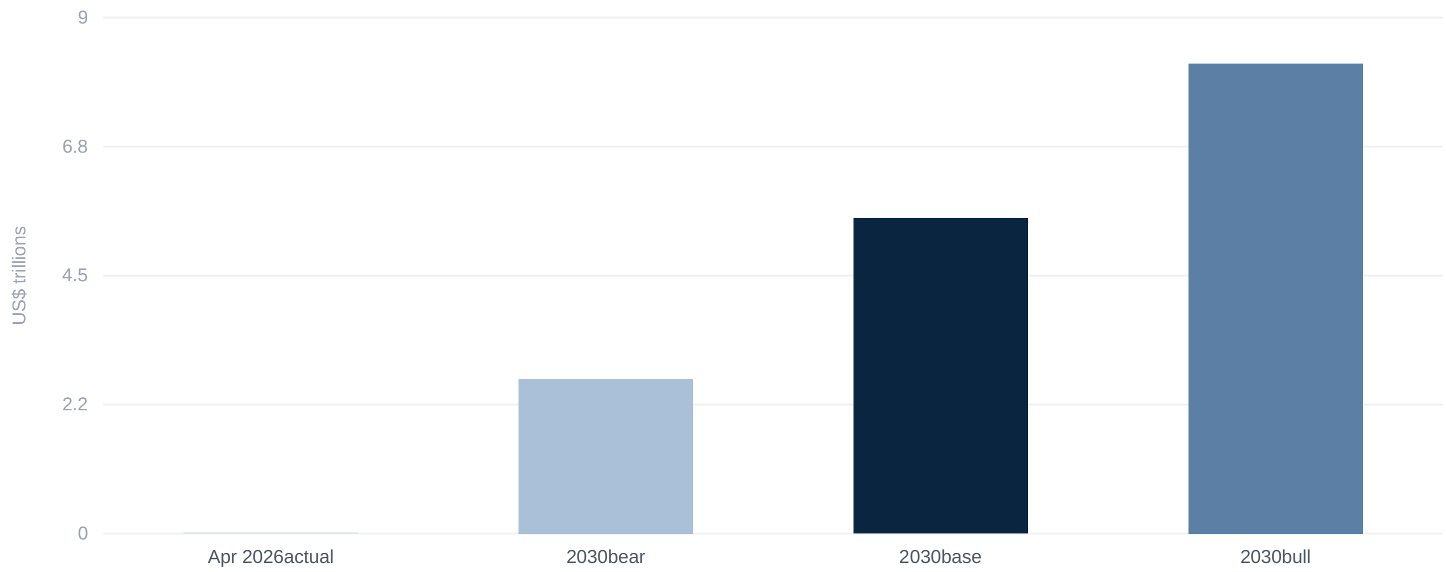
Sources: SEC Release 34-105047 approving SR-NASDAQ-2025-072, 18 March 2026; SEC no action letter to The Depository Trust Company, 12 December 2025.

The Market Being Priced

WINDSOR DRAKE

Tokenized asset value today against the 2030 forecast band. The gap between the two is what the platform multiples are discounting.

Tokenized assets, US$ trillions



TODAY

$17B

Global tokenized asset market, April 2026. US Treasury bills, bonds and money market funds are about 55% of it.

2030 BASE CASE

$5.5T

Public equities $3.6T and public fixed income $1.4T carry the forecast.

ADOPTION SCORE

1.5 / 10

Citi Institute's own read on how far along the adoption curve tokenization sits.

IMPLIED GROWTH

over 300x

From $17B to $5.5T in under five years. The base case is a very large assumption.

> A platform multiple of 16.5x is a bet on this curve arriving on schedule. A register multiple of 2.7x is not.

Source: Citi Institute, Global Perspectives and Solutions, Tokenization 2030, June 2026.

Notable Transactions, 2024 to 2026

WINDSOR DRAKE

Confirmed against company announcements, SEC filings and the Windsor Drake Exit Index. No multiple was disclosed on any of them.

Transaction	Value	The read
Naver / Dunamu	**$10.3B** Nov 2025	**Platform buys the exchange** The largest transaction in the index cohort. A domestic internet platform absorbing a national digital asset venue.
Bullish / Equiniti	**$4.2B** May 2026	**The register changes hands** A digital asset venue acquiring a registered transfer agent from Siris Capital. Closes January 2027.
Mastercard / BVNK	**$1.8B** Mar 2026	**Network buys settlement** Up to $1.8B including contingent consideration, connecting on chain settlement to fiat rails.
Stripe / Bridge	**$1.1B** Oct 2024	**Issuance capability** A payments platform buying stablecoin issuance infrastructure rather than partnering for it.
ICE / MarketAxess	**$5.7B** Jul 2026	**Infrastructure consolidates** The largest market infrastructure transaction in the index this year, by the same buyer taking digital asset stakes.
Euroclear / Uptevia	**Undisclosed** Jul 2026	**A depository buys issuer services** A central securities depository acquiring a registrar and issuer services business. The register is consolidating on both sides of the Atlantic.
Kraken / Reap	**$600M** May 2026	**Venue extends into payments** A digital asset exchange acquiring card issuing and business payments capability.

Sources: company announcements and SEC filings, May to August 2026. See appendix.

Case Study: Bullish and Equiniti

WINDSOR DRAKE

The defining transaction in tokenization infrastructure, and a clean illustration of what the market will and will not pay for.

The transaction

Bullish agreed to acquire Equiniti from Siris Capital in a **$4.2 billion** transaction announced 5 May 2026, creating what the parties describe as the global transfer agent for tokenized securities.

- **$1.85 billion** of assumed Equiniti debt plus about **$2.35 billion** in Bullish stock.
- Stock consideration struck at **$38.48**, the 30 day volume weighted average price to 4 May 2026.
- Expected to close January 2027, subject to regulatory approval.

What it says about price

The combined entity is guided to roughly $1.3 billion of 2026E adjusted revenue. Bullish contributed $300.7 million on a trailing basis, which implies the acquired register carries the clear majority of combined revenue.

- That implies a transaction multiple near **4.5x** revenue for the register, against Bullish's own **14.3x**.
- The acquirer is paying with paper priced at roughly three times the multiple of the asset it is buying.
- Windsor Drake computation from disclosed pro forma figures. Neither party disclosed a multiple.

The read for a founder

Strategics are arbitraging their own multiple

A high platform multiple is currency. Expect acquirers with expensive paper to move on cash generative infrastructure while that gap stays open.

The gap is closing

Bullish market capitalisation is down 50.4% over twelve months. Every quarter of compression makes this class of transaction harder to fund.

Windows of this kind are not long

The conditions that make a paper funded acquisition of a profitable register work are visible in the tape and they have already narrowed once this year.

Sources: company announcements and SEC filings, May to August 2026. See appendix.

Who Is Buying

WINDSOR DRAKE

A narrower buyer universe than any other fintech sub-vertical the firm tracks.

Market infrastructure moving on chain

Traditional venues are buying rather than building. NYSE has signed a memorandum of understanding with Securitize to support tokenized securities, and Intercontinental Exchange took a minority stake in OKX at a $25 billion valuation.

Digital asset venues buying regulatory standing

Bullish acquiring Equiniti and Kraken acquiring Reap are the same move: a venue buying a licensed perimeter it cannot assemble organically at speed.

Asset managers routing, not acquiring

Neuberger Berman placed its $230 billion fixed income platform on chain through Securitize in August 2026 rather than buying or building. Partnership is the buy side default.

52	100%	0
DIGITAL ASSET DEALS IN THE EXIT INDEX	ACQUIRED BY STRATEGIC BUYERS	FINANCIAL SPONSOR ACQUISITIONS

Bullish

Equiniti at $4.2B, acquiring the register outright rather than partnering for access to it.

Intercontinental Exchange

A minority stake in OKX at $25B, and an NYSE memorandum with Securitize.

Mastercard and Stripe

BVNK at up to $1.8B and Bridge at $1.1B, both settlement infrastructure.

Strategics only

No financial sponsor appears in the 52 transaction cohort at any point in the record.

Sources: company announcements and SEC filings, May to August 2026. See appendix.

Comparable Transaction Analysis

WINDSOR DRAKE

The Windsor Drake Exit Index is the firm's continuously maintained record of technology and fintech M&A, and it is the evidence base for the buyer analysis in this deck.

The index

The Windsor Drake Exit Index held **511 transactions** as at 21 August 2026. Of those, 131 disclose consideration and 19 disclose a revenue multiple.

The cohort

Crypto and digital assets is the third largest sub-sector in the index at **52 transactions**, behind payments at 57 and insurtech at 56. Twenty disclose consideration.

What it establishes

The buyer set, acquirer type, sub-sector appetite and deal structure across 52 confirmed transactions. In a sector where consideration is disclosed on 20 of 52 and revenue multiples on none, buyer precedent is what a comparable analysis is actually built from, and that is what the index holds.

511	52	20
TRANSACTIONS IN THE INDEX	CRYPTO AND DIGITAL ASSETS	WITH DISCLOSED CONSIDERATION

What the index is used for here

Acquirer identity, acquirer type, sub-sector appetite and transaction structure across 52 confirmed deals.

Acquirer mix

Every transaction in the cohort was completed by a strategic buyer. No financial sponsor appears in the record.

Why multiples go unpublished

Private targets and stock funded consideration dominate the cohort. Neither obliges a party to disclose a multiple.

The implication for a seller

With little public precedent for a buyer to anchor against, the comparable set a seller brings will frame the negotiation.

Source: Windsor Drake Exit Index, queried 21 August 2026.

Capital Markets: The Window Opened and Repriced

WINDSOR DRAKE

The listing happened

Securitize listed on NYSE as SECZ through Cantor Equity Partners II at a **$1.25 billion** valuation.

- A **$400 million** raise alongside the combination.
- It tokenized its own stock on day one of trading.
- The first tokenization pure play to reach public markets.
- The listing itself validated the category.

The repricing followed

The shares fell roughly **40%** after listing, then a further **20%** on 12 August 2026 when second quarter tokenization revenue came in short.

- Trading at **$6.40** on 20 August 2026.
- Market capitalisation **$1.10 billion**.
- Still **16.5x** trailing revenue after the fall.
- The multiple compressed less than the price did, because revenue fell too.

What a comparable listing now faces

The category has one public reference point and it is trading below its listing mark on declining revenue.

- A tokenization issuer will be priced against SECZ.
- Take rate and revenue conversion will be the first question.
- Volume growth alone has been tested and did not hold the price.
- The bar has moved from narrative to unit economics.

The private mark problem

Most of this sector remains private and is quoted at round valuations rather than trading multiples. Those are not comparables.

- A round price is a negotiated instrument with preferences attached.
- The ICE stake in OKX at $25 billion is a minority mark, not a control price.
- This deck labels every private figure as such.
- A seller quoting private marks to a strategic buyer will be corrected.

Sources: company announcements and SEC filings, May to August 2026. See appendix.

What We Excluded, and Why

WINDSOR DRAKE

Pure trading venues

Exchanges whose revenue is transaction fees on spot digital asset trading are a different business from tokenization infrastructure and are excluded from the cohort median.

- Coinbase is shown for reference at 6.0x, not included as infrastructure.
- Trading revenue is cycle linked in a way registry revenue is not.
- Mixing them is how a tokenization benchmark gets manufactured.
- The firm's fintech deck prices that cohort separately.

Token issuers and protocols

Businesses whose economics run through a token rather than an operating company income statement are excluded entirely.

- A circulating token value is not an enterprise value.
- There is no revenue denominator a buyer would underwrite.
- Protocol treasuries are not balance sheets.
- No figure in this deck derives from a token price.

Private companies without disclosed revenue

Securitize is included because it is now public and reports. Its private peers are not, and no multiple is estimated for them.

- Private rounds are referenced as events, never as comparables.
- The ICE stake in OKX is a minority mark and is labelled so.
- A private round price carries preferences a public multiple does not.
- Where a figure cannot be sourced, it is not shown.

Custodians inside diversified banks

Large custody banks run tokenization pilots, but the revenue cannot be separated from the parent, so no multiple is attributable.

- Segment reporting does not isolate the activity.
- Including them would import a bank multiple into a technology cohort.
- They matter as buyers, not as comparables.
- They appear in the acquirer analysis instead.

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named.

Positioning for a Process: A 12 to 18 Month View

WINDSOR DRAKE

In a sector with five listed comparables and no disclosed transaction multiples, the evidence a seller brings carries more weight than in any other fintech sub-vertical.

Establish the layer

Months 0-3

- Classify the business honestly against the register, platform and venue layers.
- Separate registry and servicing revenue from transaction and trading revenue in management reporting.
- Document take rate against volume, because that is the first question a buyer asks.
- Inventory every licence, registration and jurisdiction.

KEY MILESTONE
A revenue bridge that survives diligence

Build the evidence

Months 3-9

- Assemble the comparable set you will argue from, naming every constituent.
- Quantify client tenure and switching cost in months, not adjectives.
- Close the disclosure gaps a strategic buyer will find anyway.
- Establish which of your revenue lines are contractually recurring.

KEY MILESTONE
A defensible comp set and a clean data room

Test the buyer universe

Months 9-15

- Map market infrastructure, venues and networks as one list.
- Establish which acquirers have bought a licensed perimeter before.
- Understand each acquirer's own multiple, because it constrains what they can pay in stock.
- Do not build the list around sponsors; the index shows they are not buying here.

KEY MILESTONE
A buyer list built on precedent, not hope

Run the process

Months 15-18

- Expect diligence to open on take rate and revenue conversion, not on volume growth.
- Be ready to defend the regulatory perimeter line by line, because it is what is being bought.
- Anticipate stock consideration from listed acquirers and price their paper, not just yours.
- Hold the comparable set you built; there is no public precedent for a buyer to anchor against.

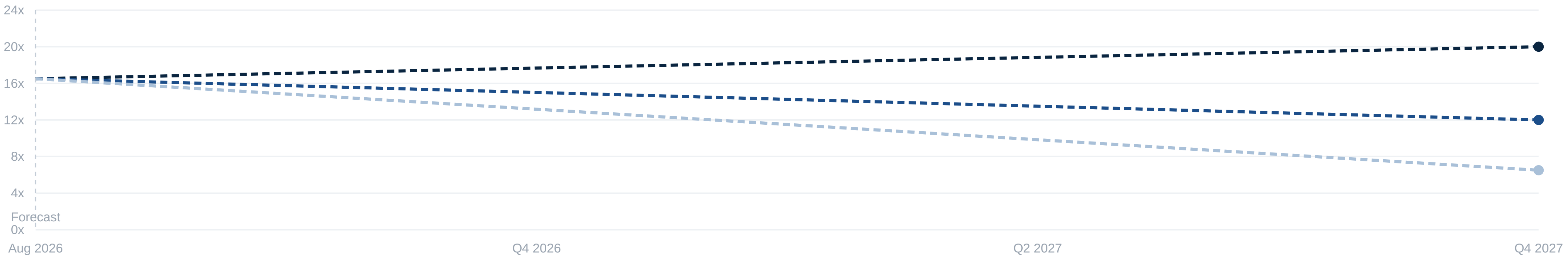
KEY MILESTONE
Competitive tension across a narrow buyer universe

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named.

Tokenization Infrastructure Outlook

WINDSOR DRAKE

Platform layer revenue multiple. Scenarios are Windsor Drake's view; the current observation is computed from market data on 20 August 2026.



Bull 20.0x

Key Drivers

- Tokenized fund launches convert to durable servicing revenue rather than pilot volume.
- A second pure play lists and validates the category.
- Take rates stabilise as institutional AUM scales.

PLATFORM ASSETS SHOULD MOVE WHILE PAPER IS EXPENSIVE; STRATEGIC BUYERS ARE FUNDING TRANSACTIONS WITH STOCK.

Base 12.0x

Key Drivers

- Volume keeps growing faster than revenue.
- The register layer continues to attract the strategic bid.
- Public and private marks converge downward.

EVIDENCE BEATS TIMING. LAYER, TAKE RATE AND LICENCE POSITION DETERMINE THE OUTCOME.

Bear 6.5x

Key Drivers

- Tokenization revenue keeps declining at the leading pure play.
- The 2030 adoption curve is pushed out by a further cycle.
- Platform multiples converge on venue multiples.

THE REGISTER LAYER HOLDS VALUE IN THIS CASE. PLATFORM ASSETS WITHOUT TAKE RATE EVIDENCE WILL STRUGGLE TO CLEAR.

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. Constituents named.

Emerging Buyer Trends

WINDSOR DRAKE

What changed in the three months to August 2026.

The registrar was hired, not displaced

In April 2026 Computershare, the world's largest stock transfer agent, agreed with Securitize to enable tokenized shares for US issuers. The leading platform partnered with the register rather than routing around it. Meanwhile Bullish is buying Equiniti and Euroclear bought Uptevia, so the independent register is consolidating as it is being validated.

Asset managers are choosing partners, not targets

Neuberger Berman's tokenized high yield fund, launched with Securitize in August 2026, is the template: the manager brings the product and the distribution, the infrastructure provider brings the licence. That keeps servicing revenue with the infrastructure layer.

Underwriting has shifted to unit economics

The August repricing of the only listed pure play, on a revenue miss rather than a volume miss, marks the point where the market started underwriting take rate. Sellers should expect that lens from here.

$17B	$5.5T	1.5/10
TOKENIZED ASSETS, APRIL 2026	CITI 2030 BASE CASE	ADOPTION SCORE

Source: Citi Institute, Global Perspectives and Solutions, Tokenization 2030, June 2026.

Scarcity is rising

Few independent registers remain.

Servicing is sticky

Recurring revenue stays with the licence holder.

ICE and NYSE

Buying optionality, not control. Yet.

Take rate is the test

A revenue miss repriced the sector.

Sources

WINDSOR DRAKE

Every third-party institution whose data appears in this deck. House computation is separated from third-party figures throughout.

Institution	Report / Source	Date
Citi Institute	*Global Perspectives and Solutions: Tokenization 2030*	2026-06
McKinsey & Company	*Tokenized financial assets: base case to 2030*	2026-02
Securitize Holdings	*Second Quarter 2026 Results*	2026-08
Securitize Holdings	*Business combination with Cantor Equity Partners II*	2026-07
Bullish	*Second Quarter 2026 Results*	2026-08
Bullish	*Acquisition of Equiniti from Siris, transaction announcement and investor materials*	2026-05
Neuberger Berman	*Neuberger Securitize High Income Tokenized Fund launch*	2026-08
Intercontinental Exchange	*Minority investment in OKX; NYSE memorandum of understanding on tokenized securities*	2026-06
Computershare	*Agreement with Securitize to enable tokenized shares for US issuers*	2026-04
US Securities and Exchange Commission	*Release 34-105047, order approving SR-NASDAQ-2025-072, tokenized securities*	2026-03
US Securities and Exchange Commission	*No action letter to The Depository Trust Company, tokenization services*	2025-12

Methodology

WINDSOR DRAKE

How every figure in this deck was produced, and what was left out. Published so the analysis can be reproduced or disputed.

Institution	Report / Source	Date
Bank for International Settlements	*Annual Economic Report 2026, chapter III: the next-generation monetary and financial system*	2026-06
SEC EDGAR	*Bullish Form 8-K and transaction exhibits, Equiniti acquisition*	2026-05
SEC and company filings	*Market capitalisation, share count and reported revenue inputs, five constituents*	2026-08
Broadridge Financial Solutions	*Reported quarterly results and share data*	2026-08

METHOD

How the multiples were computed

Market capitalisation and trailing twelve month revenue are as of 20 August 2026 from reported figures and share data. Where a company's debt and cash are not separately disclosed at that date, the metric is stated as market capitalisation to revenue rather than enterprise value to revenue and is labelled so on the slide. Securitize enterprise value in particular is materially below its market capitalisation following the $400 million raise at listing. The Coinbase figure of 6.0x is an enterprise value multiple carried forward from the firm's 17 August 2026 fintech computation. No figure in this deck is licensed from a data vendor.

The Equiniti implied multiple

Neither party disclosed a revenue multiple. The approximate 4.5x shown is a Windsor Drake computation: total transaction value of $4.2 billion against the residual implied by guided combined 2026E adjusted revenue of about $1.3 billion less Bullish's own $300.7 million trailing revenue. It is an estimate from disclosed pro forma figures and is presented as one, not as a disclosed transaction multiple.

The Book of Record

A Windsor Drake framework. Constituents are assigned to the register layer, the platform layer or the venue layer according to whether the business keeps the authoritative record of ownership, writes to it, or trades around it. The assignments are the firm's judgement and are published so they can be argued with.

What is not in this deck

No licensed vendor multiples, no token derived valuations and no private round marks presented as comparables. The listed constituent set is named in full on slide 6 and each figure is computed from market capitalisation and reported revenue on a single date, so any reader can reproduce or dispute it from public sources.

Windsor Drake

WINDSOR DRAKE

Sell-side M&A advisory

Windsor Drake advises founders on sale processes, typically $5 million to $300 million in enterprise value.

- Sell-side mandates only.
- Fintech, software, cybersecurity and AI.
- Process design, buyer access and negotiation.
- Research-led origination.

The Exit Index

A proprietary record of technology and fintech M&A, used to build buyer lists grounded in precedent.

- 511 transactions as at August 2026.
- Acquirer type, sub-sector and structure on every record.
- Disclosure rates published, not concealed.
- Used for buyer evidence, not for manufactured benchmarks.

How this research is produced

Every multiple here is computed by the firm from primary market data, with constituents named.

- No licensed vendor data.
- An institution and a date behind every third-party figure.
- Exclusions named with their reason.
- Constituents named so any figure can be reproduced.

Contact

For a confidential conversation about positioning or timing, contact the firm directly.

- windsordrake.com
- Market intelligence published quarterly.
- Research library at windsordrake.com/market-intelligence.
- Enquiries answered by a partner.