Tokenization Infrastructure Valuations: Q3 2026

Tokenization infrastructure does not trade at a multiple. It trades across a range that runs from **2.7x to 16.5x** revenue, and where a business sits in that range is set by one thing: its position relative to the legal record of ownership. Securitize, the only listed pure play, carries **16.5x** on $66.8 million of trailing revenue. Broadridge, the largest listed operator of share registers, carries **2.7x** on $7.48 billion. The two are described by the same sector label and they are not the same business.

The pattern is consistent and it runs the wrong way round. The market pays most for the software that writes to the register and least for the register itself, which is where the cash flow, the switching costs and the regulatory barrier all sit. Windsor Drake calls the resulting gap **The Book of Record**. Tokenization relocates an existing register rather than creating a new one, so value should accrue to whoever is licensed to keep it. Strategic acquirers are already acting on that logic while public markets price the opposite.

The regulatory architecture settled the question in 2026. When the Securities and Exchange Commission approved tokenized trading on Nasdaq on **18 March 2026**, the conditions were explicit: tokenized shares trade on the same order book at identical prices, carry identical rights, and use the same ticker and the same **CUSIP**, with the Depository Trust Company clearing and settling. The Depository Trust Company had already taken a three-year no action letter in **December 2025** to tokenize Russell 1000 equities, exchange traded funds and Treasury instruments. A token is a wrapper on an existing record, by rule.

The market being priced is early rather than absent. Citi Institute sizes the global tokenized asset market at **$17 billion** as at April 2026 against a 2030 base case of **$5.5 trillion**, and rates adoption at 1.5 out of 10. This report sets out what each layer of the tokenization stack is worth, why the ordering is inverted, and what a founder in this sector should do about it.

What is tokenization infrastructure worth in 2026?

The table below is computed rather than licensed. Market capitalisation and trailing twelve month revenue are as at 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 and is labelled as such. Every constituent is named so the calculation can be reproduced or disputed.

Table 1. Tokenization Infrastructure Multiples by Layer, Q3 2026

Layer of the stack	Constituent	Multiple	What the business does
Tokenisation platform	Securitize	16.5x	Issues and services tokenized securities; writes to the register
Venue buying the book	Bullish	14.3x	Trading venue acquiring a registered transfer agent
Venue, trading only	Coinbase	6.0x	Transaction fee revenue; no claim on the record of ownership
Register, in transaction	Equiniti	about 4.5x	Keeps the book for roughly 3,000 issuer clients
Register, listed	Broadridge	2.7x	Keeps the book at scale; priced as a utility
Central depository	The Depository Trust Company	Unpriced	Is the book; member owned and not for sale

Source: Windsor Drake computation from market capitalisation and reported trailing revenue, 20 August 2026. The Coinbase figure is an enterprise value multiple carried forward from the firm's 17 August 2026 fintech computation. The Equiniti figure is implied by the transaction; see section three.

Read the ordering before the levels. The multiple falls monotonically as a business moves closer to the authoritative record of ownership, and it falls by a factor of six from top to bottom. That is the opposite of where the durable economics sit. Securitize is loss making, with a trailing net loss of **$66.8 million** on **$66.8 million** of revenue. Broadridge grew revenue **8.5%** to $7.48 billion. One of those is a franchise and the other is a thesis.

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

Because the market is pricing tokenization as a growth story and the register as a utility, and it is doing so at the exact moment the regulator has confirmed the register cannot be displaced. The mispricing has a structure worth understanding before a founder positions against it.

The Book of Record

A transfer agent is registered with the Securities and Exchange Commission and is the authoritative record of ownership for an issuer's securities. The issuer appoints one, changing it is a board decision, and a court, a custodian and a regulator all rely on that record. A blockchain is a ledger. It is not the book of record. Where a chain entry disagrees with the register, the register is what governs.

This is why tokenization projects route through registered agents rather than around them. In **April 2026** Computershare, the world's largest stock transfer agent, agreed with Securitize to enable tokenized shares for United States issuers. The leading tokenization platform did not disintermediate the registrar. It partnered with it, and the issuer's transfer agent remained the transfer agent. In August 2026 Neuberger Berman placed a **$230 billion** fixed income platform on chain through Securitize rather than issuing directly, for the same reason.

What the regulator actually approved

The conditions attached to the Nasdaq approval are the clearest statement of the architecture available, and they are more useful to a founder than any forecast. 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.

Table 2. The Regulatory Architecture for Tokenized Securities, 2025 to 2026

Date	Action	What it establishes
December 2025	SEC no action letter to The Depository Trust Company	Three-year authorisation to tokenize Russell 1000 equities, ETFs and Treasury instruments, launching in the second half of 2026
March 2026	SEC approves Nasdaq tokenized securities trading	Tokenized shares trade on the same order book at identical prices, with identical rights, the same ticker and the same CUSIP
March 2026	Settlement and surveillance conditions	The Depository Trust Company clears and settles tokenized trades; existing market rules, surveillance and reporting apply unchanged
2026	NYSE memorandum of understanding with Securitize	An incumbent venue contracting for tokenization capability rather than building a competing register

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

The commercial consequence follows directly. A platform cannot capture the register's economics because the rule set does not permit substitution. A **16.5x** platform multiple prices a disintermediation that is not available. A **2.7x** register multiple prices a franchise the regulator has just reinforced.

What did Bullish pay $4.2 billion for?

The defining transaction in the sector is Bullish's agreement to acquire Equiniti from Siris Capital, announced **5 May 2026** and expected to close in January 2027. It is the clearest available evidence of what a strategic acquirer believes the register is worth, and it prices that belief against the acquirer's own paper.

Table 3. Bullish and Equiniti: Transaction Terms and Acquired Scale

Item	Disclosed figure
Total transaction value	$4.2 billion
Assumed Equiniti debt	$1.85 billion
Bullish stock consideration	approximately $2.35 billion
Stock struck at	$38.48, the 30 day VWAP to 4 May 2026
Issuer clients acquired	approximately 3,000
Total corporate clients	approximately 15,000
Shareholder records administered	over 20 million
Annual payments processed	approximately $500 billion
Pro forma 2026E adjusted revenue, combined	approximately $1.3 billion
Pro forma adjusted EBITDA less capex, combined	$500 million or more
Guided revenue growth, 2027E to 2029E	6% to 8% annually

Source: Bullish transaction announcement and investor materials, 5 May 2026; SEC filings.

The multiple arbitrage

Bullish contributed **$300.7 million** of trailing revenue against combined pro forma 2026E adjusted revenue of roughly $1.3 billion, which implies the acquired register carries the clear majority of combined revenue and a transaction multiple near **4.5x**. Bullish's own equity carries **14.3x**. The acquirer is paying with paper priced at roughly three times the multiple of the asset it is buying. That is the single clearest strategic read in the sector, and it is a Windsor Drake computation from disclosed pro forma figures rather than a disclosed transaction multiple.

The window for that trade is closing. Bullish's market capitalisation is down **50.4%** over twelve months. Every quarter of platform multiple compression makes a paper funded acquisition of a profitable register harder to fund, which is why founders holding register assets should read acquirer paper as carefully as they read their own comparable set.

Who is buying tokenization infrastructure?

The buyer universe here is narrower than in any other financial technology sub-vertical the firm tracks, and it is composed entirely of strategics. Every one of the 52 crypto and digital asset transactions recorded in the Windsor Drake Exit Index was completed by a strategic acquirer. No financial sponsor appears in the record, which removes a source of competitive tension a seller in other verticals can rely on and makes acquirer precedent the more important input to a buyer list.

Table 4. Notable Transactions in and around Tokenization Infrastructure

Transaction	Value	Date	The read
Naver / Dunamu	$10.3B	Nov 2025	A domestic internet platform absorbing a national digital asset venue
ICE / MarketAxess	$5.7B	Jul 2026	Market infrastructure consolidating, by a buyer also taking digital asset stakes
Bullish / Equiniti	$4.2B	May 2026	A digital asset venue acquiring a registered transfer agent
Mastercard / BVNK	up to $1.8B	Mar 2026	A network buying on-chain settlement into fiat rails
Stripe / Bridge	$1.1B	Oct 2024	A payments platform buying stablecoin issuance infrastructure
Kraken / Reap	$600M	May 2026	A venue extending into card issuing and business payments
Euroclear / Uptevia	Undisclosed	Jul 2026	A central securities depository acquiring registrar and issuer services
ICE / OKX	Minority at $25B valuation	2026	An incumbent exchange group buying optionality rather than control

Source: Windsor Drake Exit Index, queried 21 August 2026; company announcements and SEC filings.

Two patterns are worth naming. Traditional market infrastructure is buying its way on chain rather than launching competing products, and it is buying the registry layer rather than the rails. Meanwhile asset managers are choosing partnership over acquisition, which keeps recurring servicing revenue with the licensed infrastructure provider rather than moving it to the manager.

What should founders do now?

The 12 to 18 month process

A full sale process runs 12 to 18 months from preparation to close. In a sector with a narrow buyer universe and little public transaction precedent, the evidence a seller brings carries more weight than in any other financial technology vertical, because there is no published benchmark for a buyer to anchor against. The comparable set a seller constructs frames the negotiation.

Three pieces of work matter most. Classify the business honestly against the register, platform and venue layers, because the layers are not comparables for one another and a buyer will not accept a cross-layer comp. Separate registry and servicing revenue from transaction and trading revenue in management reporting, and document take rate against volume, because the August repricing of the listed pure play happened on a revenue miss rather than a volume miss. Inventory every licence, registration and jurisdiction, because the regulatory perimeter is what is actually being acquired.

Case study: what the market paid for and what it did not

Securitize became a public company through a business combination with Cantor Equity Partners II at a **$1.25 billion** valuation, listing on the New York Stock Exchange and tokenizing its own stock on day one of trading. The shares fell roughly **40%** after listing, then a further **20%** on 12 August 2026 when second quarter tokenization revenue came in short. Second quarter revenue was **$14.4 million**, down 5% year on year, while transaction volume rose **147%**. Volume and revenue decoupled, and the market repriced the difference.

In the same period Bullish agreed to pay $4.2 billion for a register business guided to contribute $500 million or more of adjusted EBITDA less capex. The contrast is the lesson: the market underwrites tokenization narrative cautiously and register economics reliably, and a founder should know which of the two they are selling before a process begins.

Key takeaways for founders

Translating the market picture into strategy means concentrating on six areas that consistently move valuation in tokenization infrastructure.

1. Know which layer you occupy

The sector label sets nothing. What sets the multiple is whether the business holds the register, writes to it, or trades around it. The observed spread between layers is six fold, and a comparable set drawn from the wrong layer will be rejected in the first week of diligence.

2. The premium is narrative and the cash is register

Public markets are paying a growth multiple for tokenization software and a utility multiple for the register, while the durable cash flow sits with the utility. Equiniti contributes $500 million or more of adjusted EBITDA less capex to the combined entity. Position accordingly.

3. Volume is not revenue

Securitize transaction volume rose 147% while revenue fell 5%. Test every tokenization revenue line for take rate rather than throughput, because a buyer will, and the listed comparable has already been repriced on exactly that question.

4. Regulatory registration is the moat

Transfer agent registration, broker dealer status and adviser licences are what a buyer cannot replicate quickly. Securitize added a Securities and Exchange Commission investment adviser licence in July 2026. Code is not the barrier; the perimeter is, and the perimeter is what gets acquired.

5. Build the buyer list around strategics

All 52 transactions in the Exit Index cohort were completed by strategic buyers. Map market infrastructure, venues and networks as one list, establish which acquirers have bought a licensed perimeter before, and understand each acquirer's own multiple because it constrains what they can pay in stock.

6. Read the acquirer's paper

Strategic buyers in this sector are funding acquisitions with equity priced well above the assets they are buying. That arbitrage is available only while the platform multiple holds, and it has already narrowed once this year. Timing a process against acquirer currency is as material as timing it against the seller's own numbers.

- Citi Institute, Global Perspectives and Solutions: Tokenization 2030, June 2026
- McKinsey & Company, Tokenized financial assets: base case to 2030
- Bank for International Settlements, Annual Economic Report 2026, chapter III
- U.S. Securities and Exchange Commission, Release 34-105047 approving SR-NASDAQ-2025-072, 18 March 2026
- U.S. Securities and Exchange Commission, no action letter to The Depository Trust Company, 12 December 2025
- Securitize Holdings, Second Quarter 2026 Results, August 2026
- Securitize Holdings, business combination with Cantor Equity Partners II
- Bullish, Second Quarter 2026 Results, August 2026
- Bullish, Acquisition of Equiniti from Siris, transaction announcement and investor materials, 5 May 2026
- Computershare, Agreement with Securitize to enable tokenized shares for US issuers, April 2026
- Neuberger Berman, Neuberger Securitize High Income Tokenized Fund launch, August 2026
- Intercontinental Exchange, minority investment in OKX and NYSE memorandum of understanding on tokenized securities
- Broadridge Financial Solutions, reported quarterly results and share data
- U.S. Securities and Exchange Commission, company filings for all screened constituents

Methodology Note

Framework. The Book of Record is 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.

Source standard. Inputs are restricted to top-tier institutions: bulge-bracket banks, the major consultancies, elite data houses, and primary regulatory and filing sources. Boutique and market-report vendors are excluded, as are rival advisory firms.

How the multiples were computed. Market capitalisation and trailing twelve month revenue are as at 20 August 2026 from reported figures and share data. Where 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 as such on the relevant table. Securitize enterprise value in particular is materially below its market capitalisation following the $400 million raise at listing.

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 presented as an estimate from disclosed pro forma figures.

Synthesis and attribution. Figures labelled as firm analysis or house estimate are Windsor Drake's own synthesis of the cited institutional data, presented as a house view rather than third-party consensus. Private round prices and minority stake marks are labelled where they appear and are not used as comparables. Where current-quarter data was not yet published, the most recent available data is used.