

COLLABORATIVE | EFFECTIVE | LONG TERM



# The State of Crypto

Our view on the crypto space

May 2025



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Fairness opinions, Defence advisory

### Financial advisory:

IPO advisory, Capital raising,  
Restructuring / LBO, Valuations

- ✓ Global presence
- ✓ Deep Fintech expertise
- ✓ Senior heavy execution
- ✓ Unparalleled access to buyer / investor universe
- ✓ Unique approach

## Senior leadership



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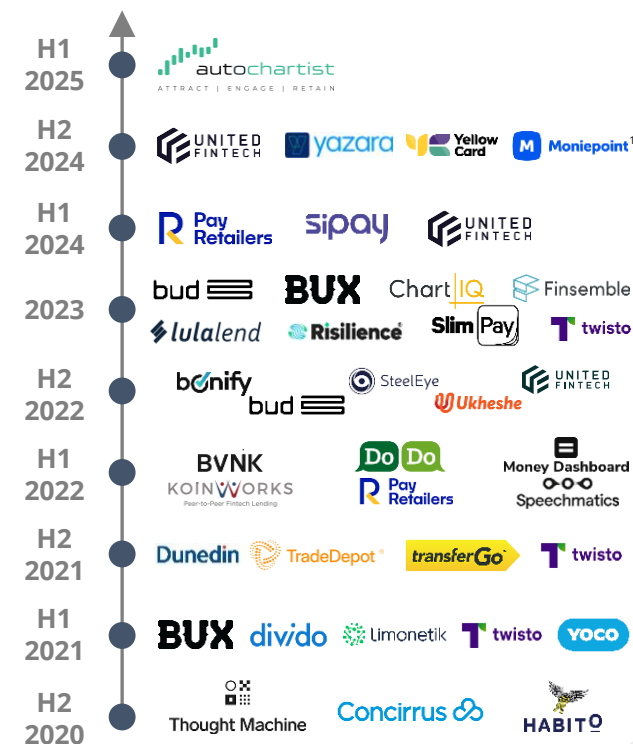
**Tiago Monteiro**  
[tm@royalparkpartners.com](mailto:tm@royalparkpartners.com)

# 40+

Successful transactions over the past 4 years

# \$1bn

Value generated for our clients

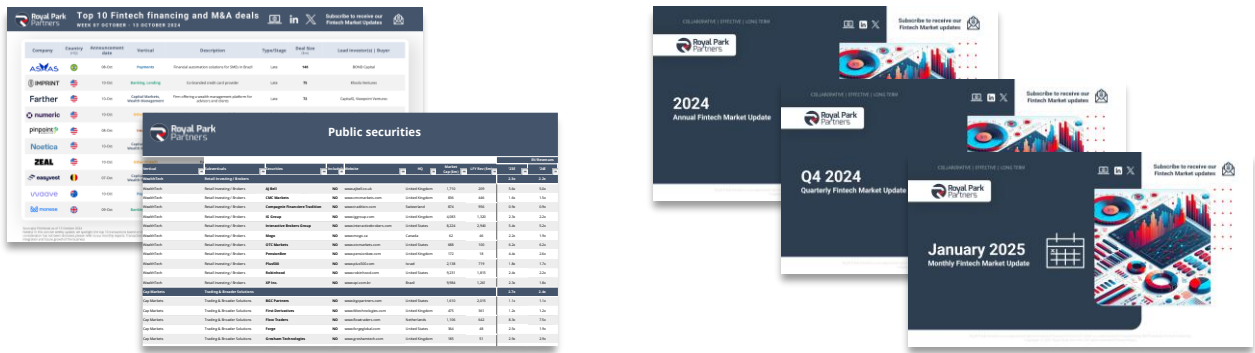


(Ctrl+click on each logo to check deal details)

# Royal Park Partners **Insights**

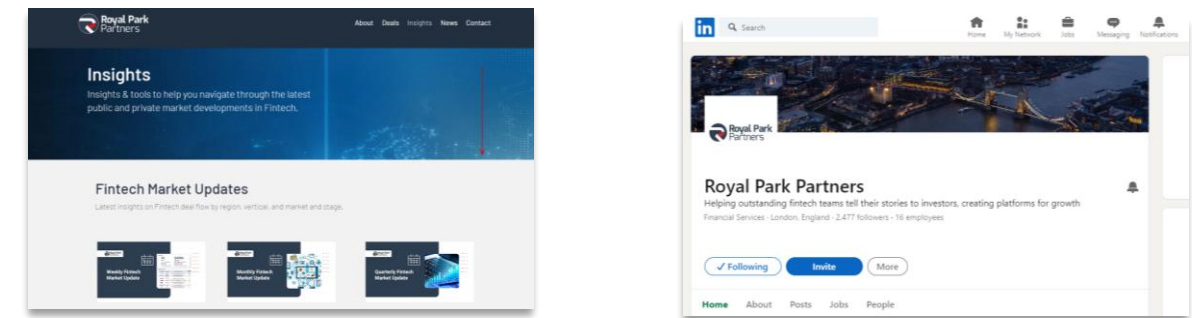
## Regular Fintech market updates

Weekly, monthly, quarterly and yearly updates with a dynamic dashboard



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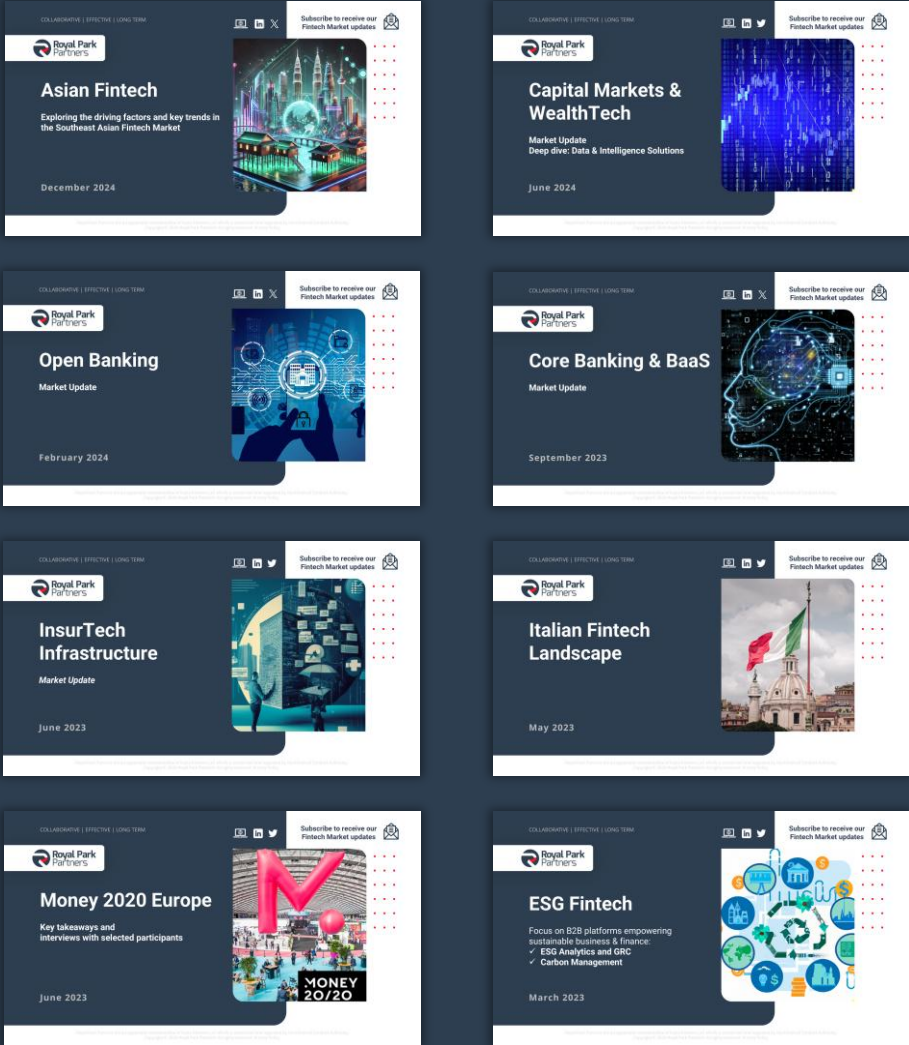


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# — The State of Crypto – Agenda

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## 1. Introduction

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## 2. Evolution of the crypto landscape

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## 3. Mapping the crypto landscape

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## 4. Drivers and forecasts by sub-vertical

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## 5. Interviews from selected companies

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# The crypto market has come a long way since 2008



The **cryptocurrency market** has experienced remarkable growth and transformation since its **inception**. Initially, cryptocurrencies like Bitcoin aimed to disrupt traditional finance, but existing legal frameworks were not prepared for this technological revolution. This **regulatory grey area** impacted adoption from individuals, companies, and governments



However, **as cryptocurrencies gained popularity and value, regulators could no longer ignore them**. The regulatory landscape is now shifting towards greater clarity and acceptance of cryptocurrencies, particularly with the introduction of **MiCA** in the EU and the potential for a **more favourable stance in the US** that followed the US election. This shift is likely to have a significant impact on the crypto market, fostering innovation and encouraging wider adoption



As regulation, usage and technology evolved, we've seen an **increasing number of crypto businesses** flourishing to address new needs from both businesses and consumers

The Era of Disruption  
and Uncertainty

The Rise of Regulation  
and Recognition

B2B Adoption and  
Market Evolution

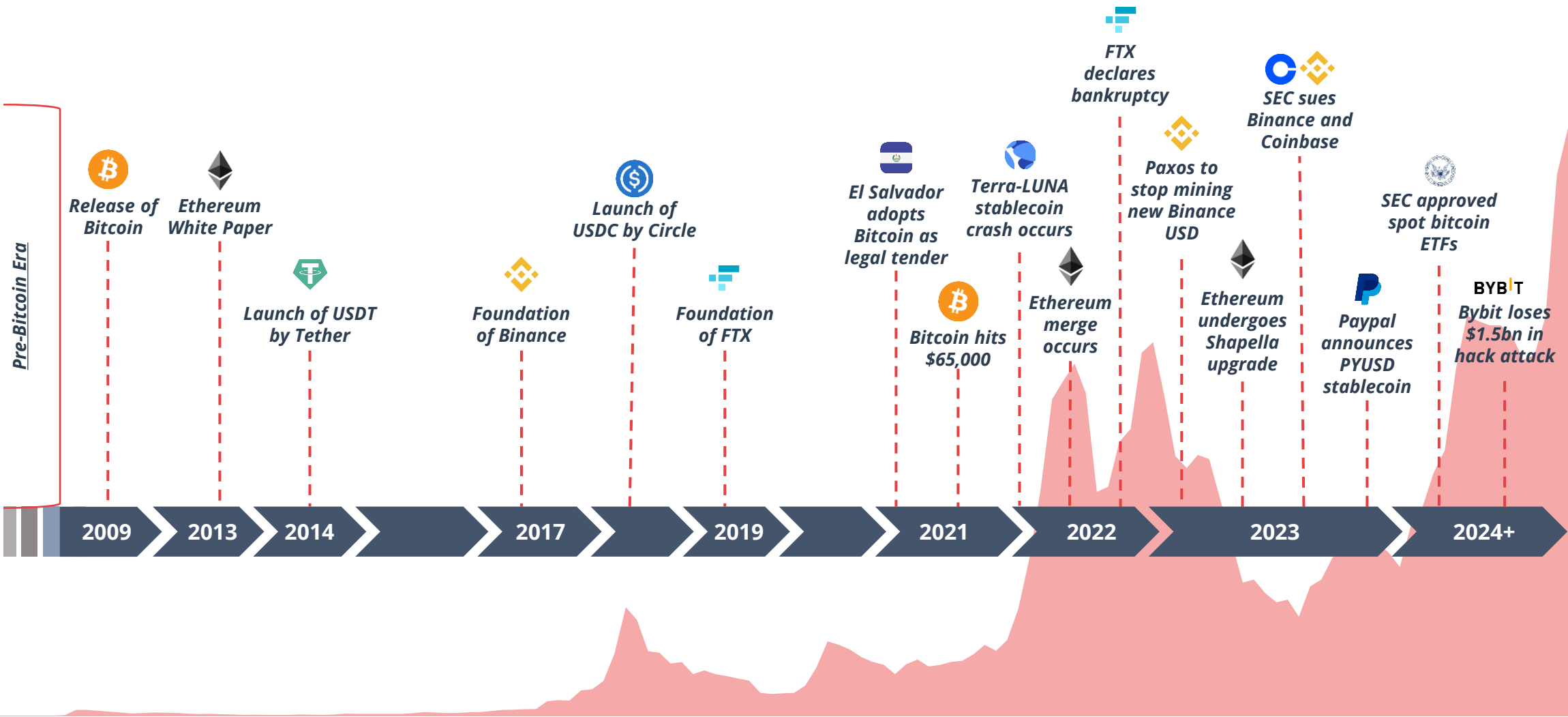




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# The crypto market has come a long way since 2008

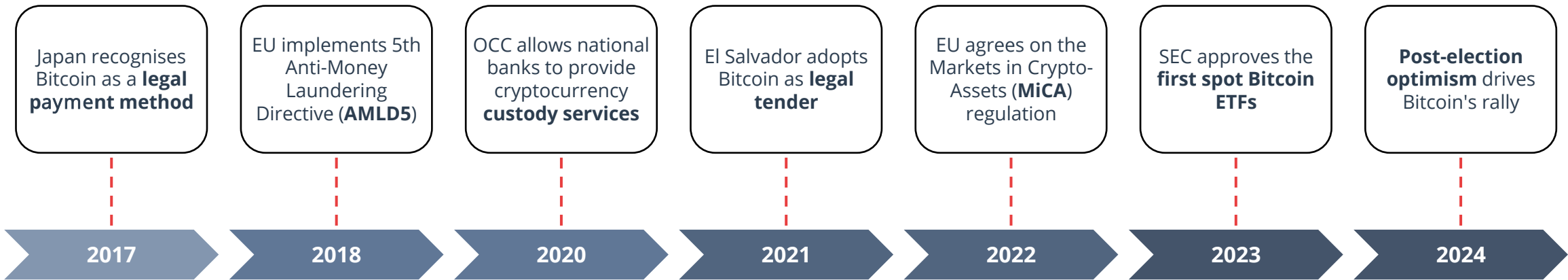


Source(s): Vincent – A Cryptocurrency Timeline: From eCash to Ethereum; Crypto Chronicles: 5 Transformative Events That Shaped the Industry in 2024



# Compliance: Navigating regulation in the digital asset landscape

## Regulatory Milestones in Cryptocurrency



## Where are we heading?



Compliance in crypto is evolving with more sophisticated tools like AI-driven transaction monitoring, automated KYC/KYT, and smart contract-based compliance



Increased collaboration between businesses and regulators to develop effective compliance frameworks



Standardisation of compliance practices, which will help to create a more level playing field and promote the growth of the cryptocurrency industry

Source(s): Parcha - Crypto Compliance: Past, Present and Future  
Note(s): (1) One of the first comprehensive regulatory frameworks for cryptocurrency businesses

# 2024 was a pivotal year for the crypto market, with several key developments shaping its trajectory for 2025 onwards



## BITCOIN ETF APPROVALS

The US SEC **approved the first ETF that holds Bitcoin**, marking a significant step towards mainstream acceptance and institutional investment



## STABLECOIN GROWTH

Stablecoins are emerging as **disruptors to the traditional payment landscape**: they offer lower fees, near-instant settlements and the ability to handle trillions in annual volumes



## INSTITUTIONAL INFLOWS

Institutional investors showed increased interest in cryptocurrencies, with major corporations like Tesla **converting part of their cash treasuries into digital currency**



## ACQUISITION OF BRIDGE BY STRIPE

This transaction signals **mainstream stablecoin adoption**, giving Stripe blockchain access to cut intermediaries, reduce costs, and speed up cross-border payments



## GLOBAL ADOPTION SHIFT

Cryptocurrencies gained wider acceptance globally, with countries like Switzerland, Singapore, El Salvador or more recently the US adopting **more crypto-friendly policies**



## CLARITY OF REGULATION STANDARDS

**2024 was a critical year for crypto-asset regulation, with EU's MiCA regulation finally coming into force in December 2024.** Australia, the UK, Brazil, and South Korea have also announced their regulatory roadmaps, with releases kicking in 2025

”

*With regulatory breakthroughs, corporate buy-ins, and stablecoins reshaping global payments, **2025 is primed to be a transformative year for crypto's leap into the financial mainstream***

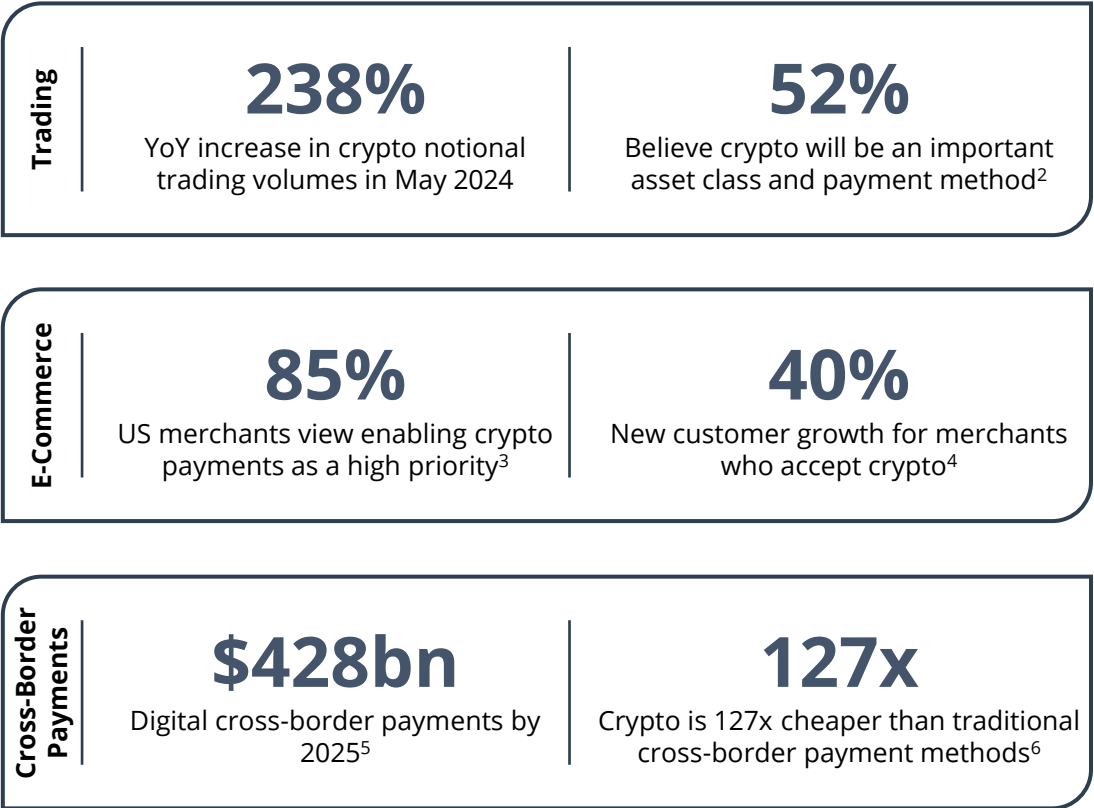
# In the institutional space, the adoption of cryptocurrency for payments is rapidly gaining traction

Businesses are increasingly seeking **faster, more secure, and cost-effective payment methods**, and digital currencies, especially fiat-backed stablecoins, are emerging as a viable solution

## Why moving from traditional currencies to crypto?

- ✓ **Growing acceptance:** businesses are becoming more comfortable with the idea of using cryptocurrencies for payments
- ✓ **Fluctuating currency conversion rates:** the volatility of local fiat currencies is prompting businesses to explore more stable alternatives like cryptocurrencies
- ✓ **Crypto offers lower transaction fees:** traditional financial transactions often involve high fees, especially for cross-border payments. Cryptocurrencies offer a more cost-effective solution

*A survey conducted by GoodFirms<sup>1</sup> revealed that **approximately 44% of businesses<sup>1</sup> have already adopted cryptocurrency for B2B payments.** The most commonly used cryptocurrencies for B2B payments are USDT, USDC, Ethereum and Bitcoin*



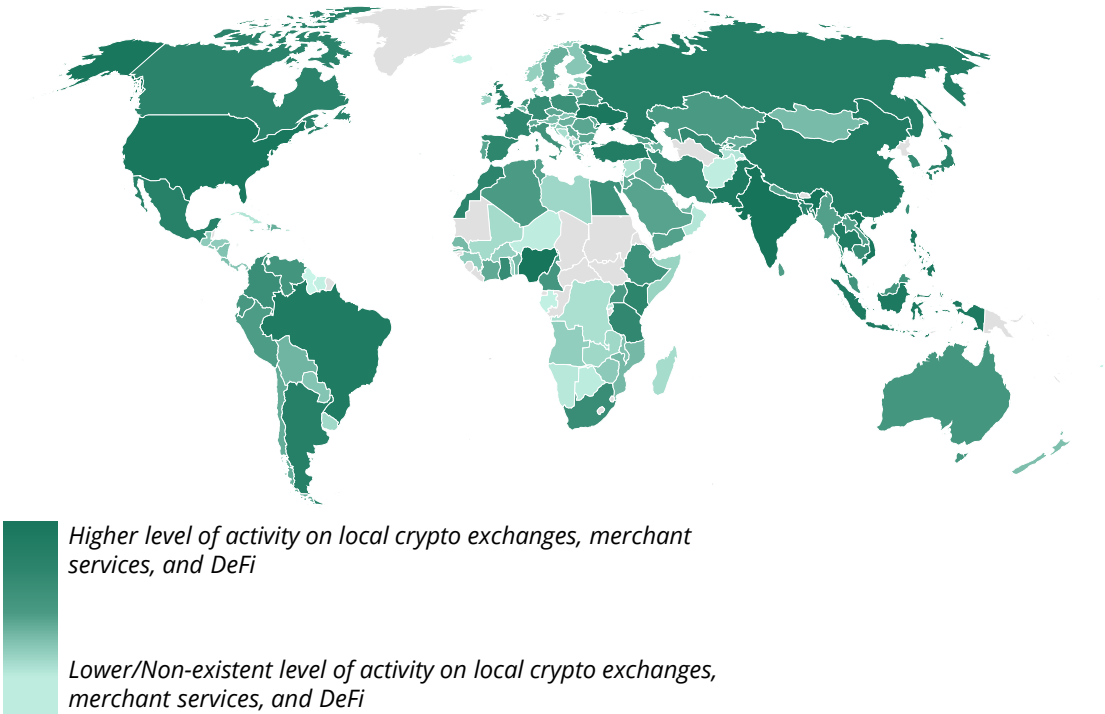
Source(s): (1) Goodfirms - Cryptocurrency Adoption in B2B Payments: GoodFirms Survey; (2) Deutsche Bank Crypto Survey; (3) Deloitte – Digital currency payments and merchant adoption survey; Data; (4) Forrester Consulting - The Total Economic Impact Of Accepting Bitcoin Using BitPay; (5) Juniper Research; (6) Block Data Report  
Note(s): (1) 78.4% of the businesses belonged to the Software and Services industry



# In the B2C space, crypto adoption rates are rising, and this trend is not necessarily correlated with regulatory restrictiveness

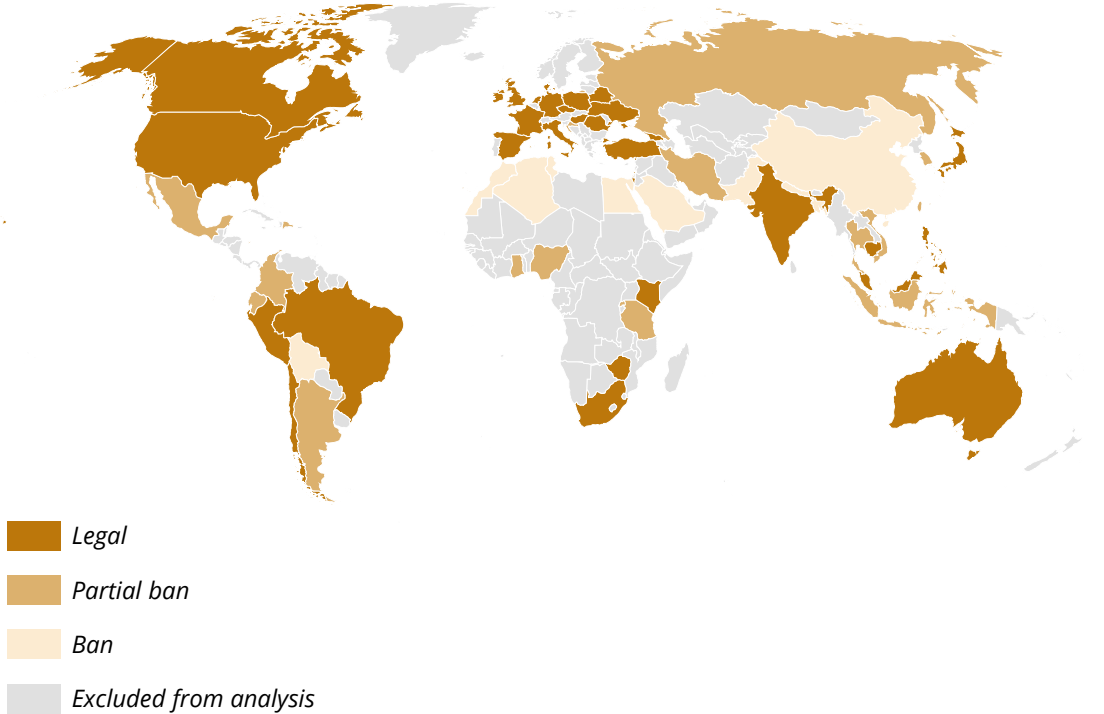
## Crypto User Adoption Index Ranking

The **implementation of regulation and adoption by large institutions** helped rebuild trust with consumers. The initial lack of regulation meant that individuals and companies had to navigate a legal grey area. However, **as the user base and value of cryptocurrencies grew**, regulators started paying closer attention



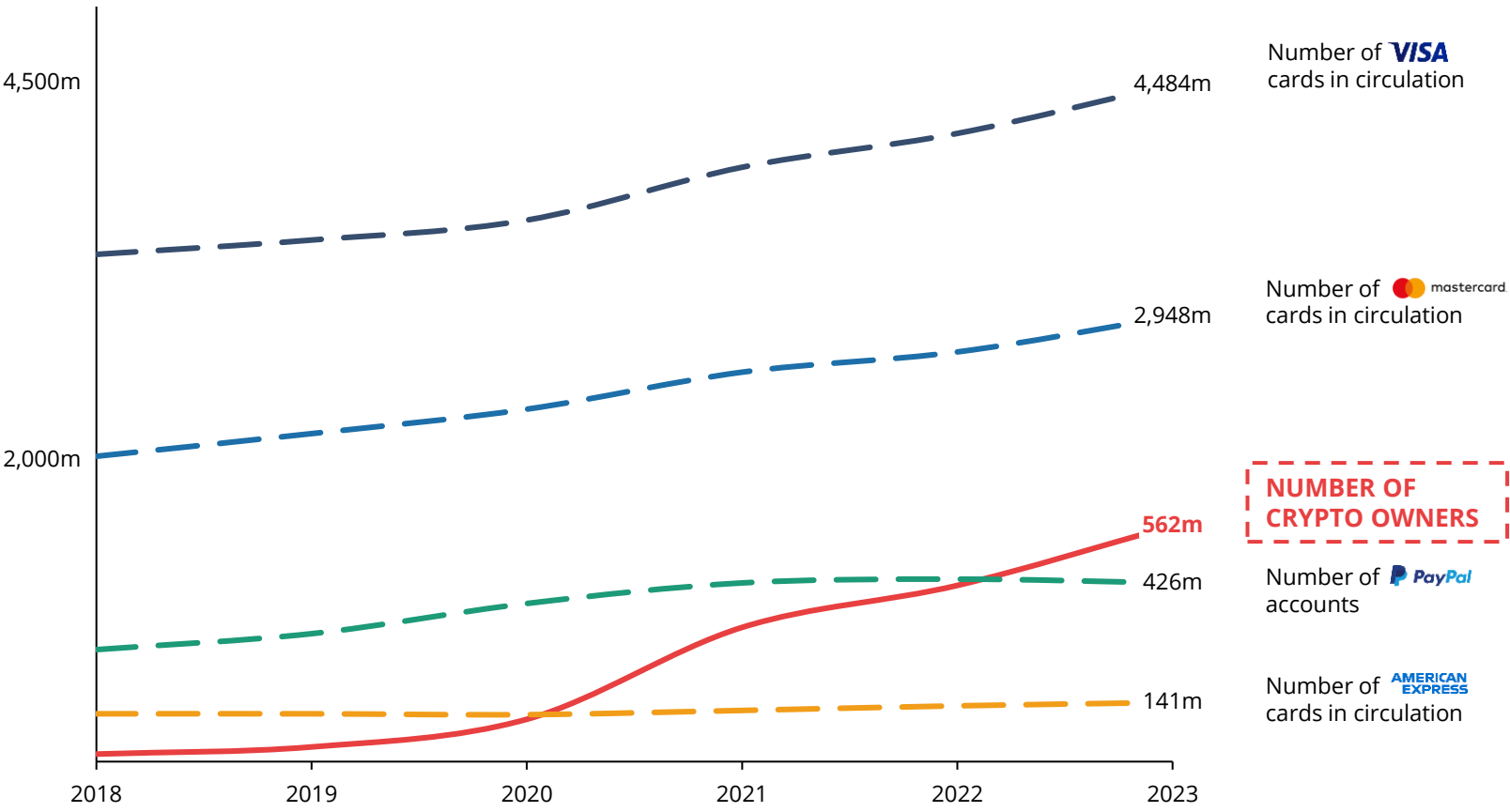
## Crypto Regulation Index Ranking

“Among the 60 countries studied, **cryptocurrency is legal in 33, partially banned in 17, and generally banned in 10**. In twelve G20 countries, representing over 57% of the world’s GDP, cryptocurrencies are fully legal. Regulation is under consideration in all G20 countries”  
(Atlantic Council - Mar-25)



Source(s): Chainalysis - The 2024 Geography of Cryptocurrency Report; Atlantic Council (Mar-25) – Cryptocurrency Regulation Tracker; Bowmans – Africa Guide To Cryptocurrencies; Chainalysis - Russia's Cryptocurrency Pivot: Legislated Sanctions Evasion

With a 99% 2018-23 CAGR, **crypto ownership has surged**, outpacing payments incumbents



Source(s): Triple-A - The State of Global Cryptocurrency Ownership in 2024; Paypal Annual Report 2018 – 2023; VISA Annual Report 2018 – 2023

560m+  
crypto owners globally

33%  
growth in crypto ownership  
since 2023

34%  
of cryptocurrency owners are  
aged 24-35



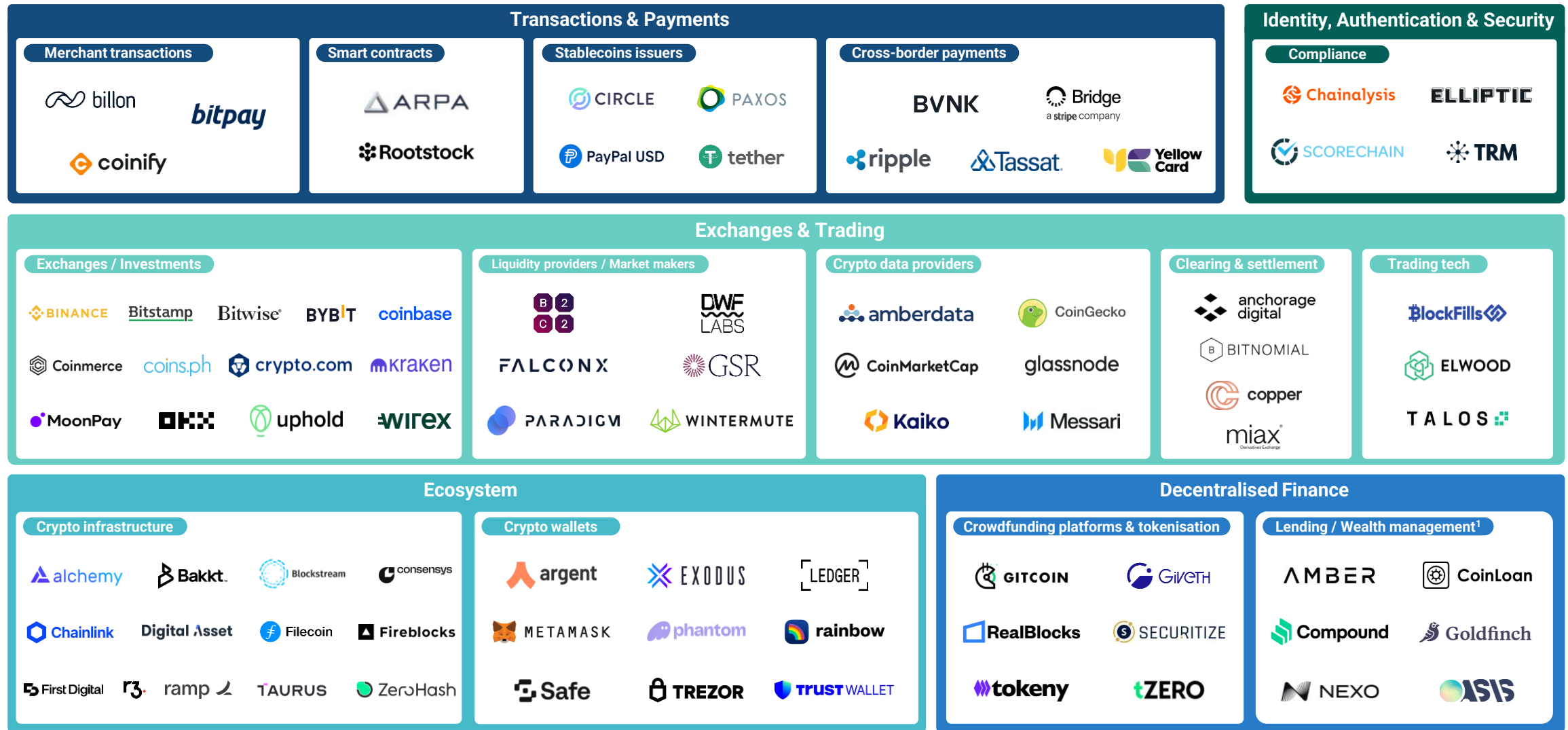
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# Our view on the crypto space – Market map

Non-exhaustive list, for illustration purpose



Ctrl+Click to access company websites

Source(s): Pitchbook; Binance Research – Navigating Crypto: Industry Map

Note(s): Some companies fit into multiple categories. However, we have allocated them based on their primary product offering; Excluding protocols; (1) Many crypto exchanges/investment platform also offer Lending products; Royal Park Partners does and seeks to do business with companies that may be covered or mentioned in this report



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# — Cross-border payments: Transforming global transactions with blockchain

Using cryptocurrencies to facilitate faster, cheaper, and more transparent cross-border transactions

## Key Drivers

1

Continued **growth of e-commerce** and globalisation has led to a **surge in cross-border transactions**

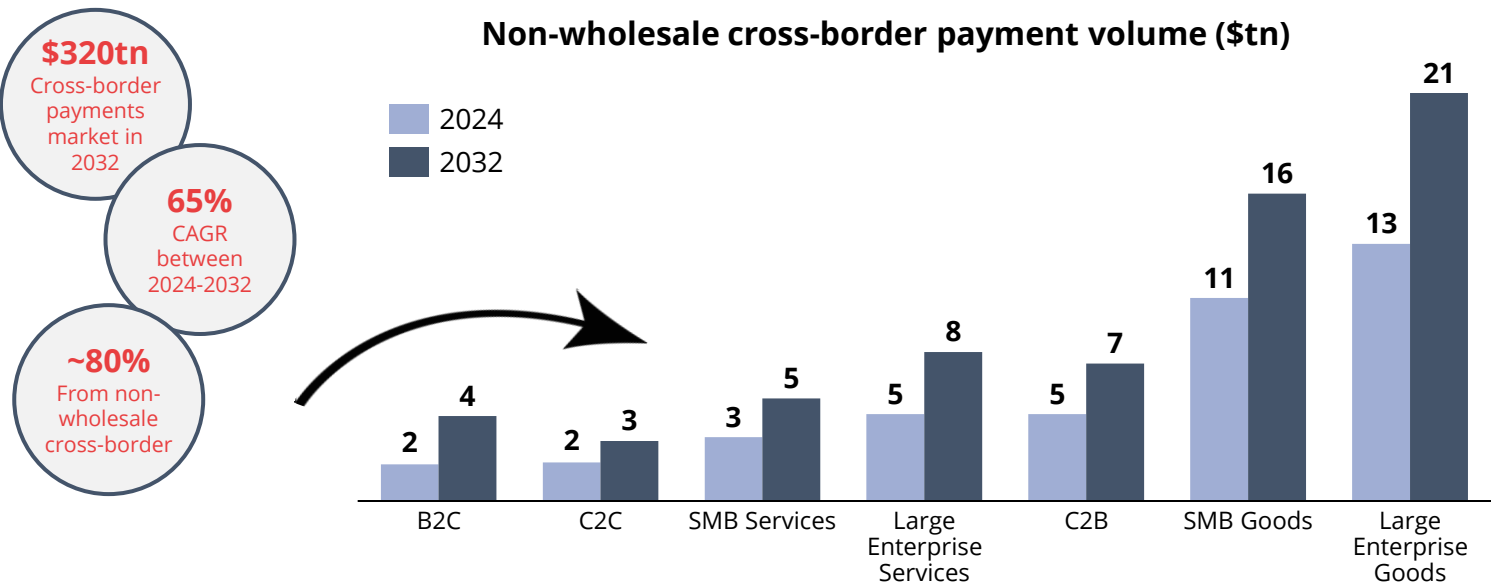
2

**High costs** and **slow processing times** of traditional cross-border payments

3

**Local currency liquidity constraints** and **inadequate south-south payment rails**

## Non-wholesale cross-border payment volume (\$tn)



## What's Next?



**Increased adoption of stablecoins** as a viable solution for cross-border payments



**Integration with existing financial systems** to provide a seamless experience for users



**Enhanced regulatory clarity** will further facilitate the adoption of crypto for cross-border payments



# Stablecoins: One of the main bridges between traditional finance and crypto

Cryptocurrencies designed to maintain a stable value, often pegged to a fiat currency like the US dollar

## Key Drivers

1

Volatility of traditional cryptocurrencies has created a **need for more stable digital assets** for everyday transactions

2

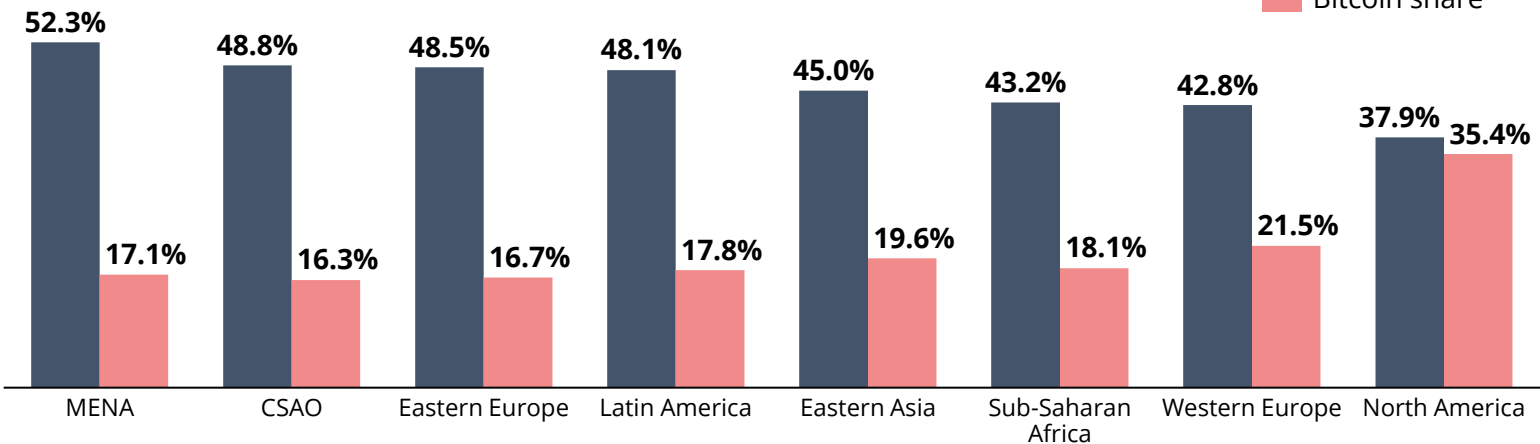
Growing adoption **as a hedge for monetary instability** in developing countries, as well as need for **faster** and **cheaper cross-border payments**

3

Growing use cases in **DeFi** and **payments**, such as liquidity provision, stable store of value, lending/borrowing facilitation and smart contract enhancement

Share of regional transaction activity (Jul-23 - Jun-24)

Stablecoin share  
Bitcoin share



## What's Next?



**Increased regulation and oversight to ensure their stability and security**



**Emergence of new types of stablecoins, such as those backed by real-world assets or utilising innovative stability mechanisms (OMMF, BENJI, USDR)**



**Integration with mainstream platforms and services, further increasing their accessibility and use cases for both retail and business clients**

Source(s): V-Lab - Bitcoin to US Dollar GARCH Volatility Analysis; Paxos - The Important Role of Stablecoins in DeFi; Chainanalysis - Stablecoins 101: Behind crypto's most popular asset

# — Merchant transactions: Revolutionising payments for the digital economy

Enabling businesses to accept cryptocurrencies as a form of payment

## Key Drivers

1

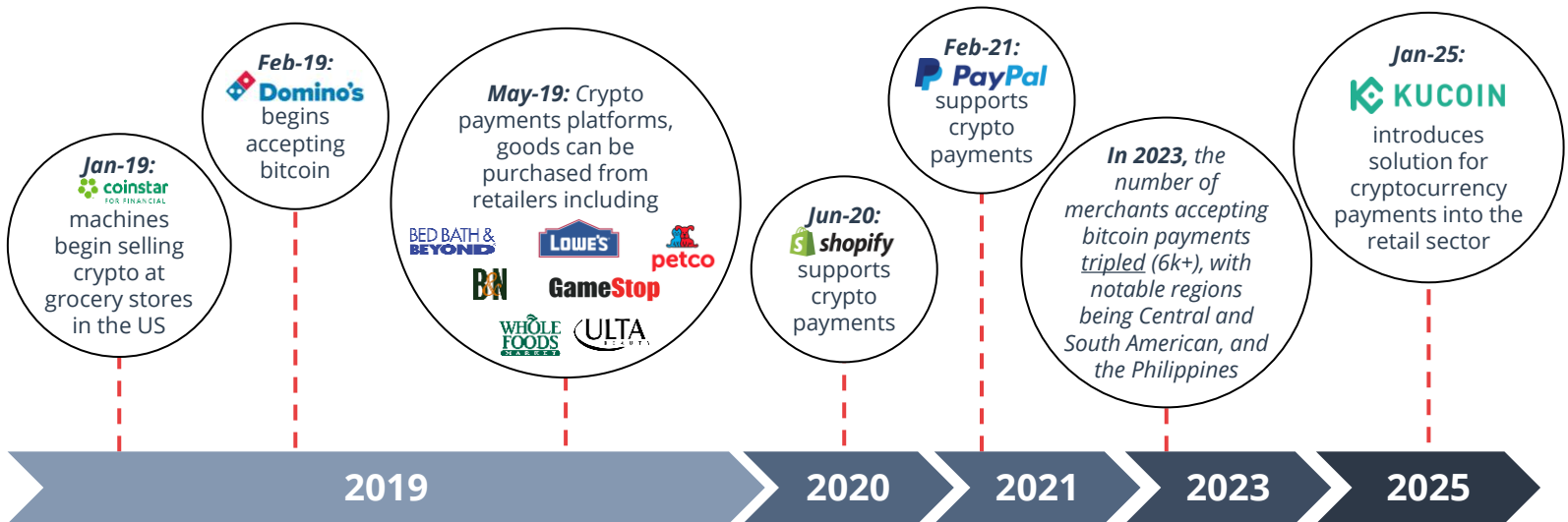
Growing **consumer interest** in using cryptocurrencies for payments

2

**Demand for alternative payment methods** to reduce transaction fees and offer more options to customers

3

**Increased security and efficiency** compared to certain traditional payment methods



## What's Next?



**Wider adoption by businesses, facilitated by the increasing bridge between off-chain and on-chain finance**



**Integration with POS systems, likely to come from the increasing use of crypto by most market participants (suppliers, consumers)**

Source(s): 99 Bitcoins - Who Accepts Bitcoin in 2025?; Bakkt - A brief history of cryptocurrency as payment; PYMNTS - KuCoin Debuts Crypto Payment Acceptance Tool for Merchants; CryptoDaily - Bitcoin Acceptance Surges: Number of Merchants Tripled Globally in 2023

# — Crypto exchanges: The backbone of digital asset trading

Platforms that enable users to buy, sell, and trade cryptocurrencies

## Key Drivers

1

Growing interest in cryptocurrencies among both retail investors and SMEs is driving **demand for user-friendly platforms** to buy, sell, and trade digital assets

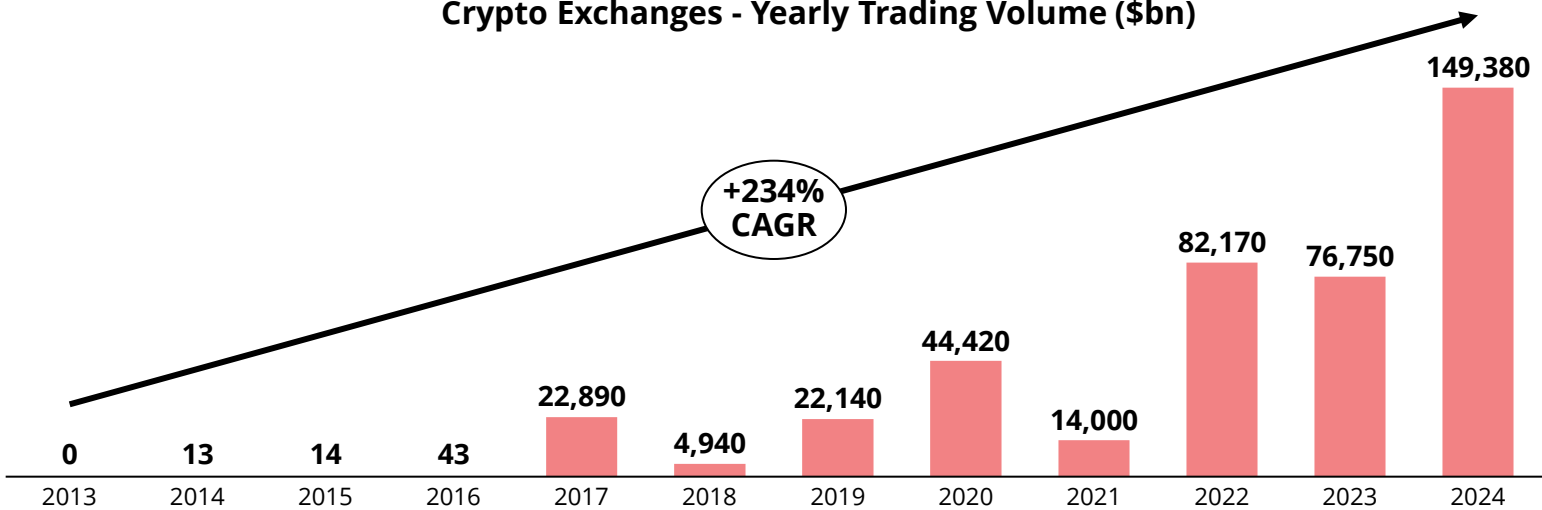
2

**Increased accessibility and ease of use**, increasingly similar to Neobanks

3

**Expanding range of products and services**, including staking, lending, and derivatives trading, catering to diverse investor needs

Crypto Exchanges - Yearly Trading Volume (\$bn)



Source(s): Coincodex – Crypto Trading Volume Tracker

## What's Next?



**Enhanced security and regulatory compliance** to protect user funds and maintain trust



**Integration with new technologies** like AI and machine learning to improve user experience and offer personalised services



**Expansion into new markets**, further driving the adoption of cryptocurrencies

# — Crypto data providers: Unlocking insights in the digital asset economy

Crypto Data Providers are companies that aggregate, analyse, and distribute market data, on-chain metrics, and other key analytics related to cryptocurrencies, digital assets, and blockchain networks

## Key Drivers

1

Increasing need for **real-time and accurate data** to inform investment decisions, track market trends, and conduct research

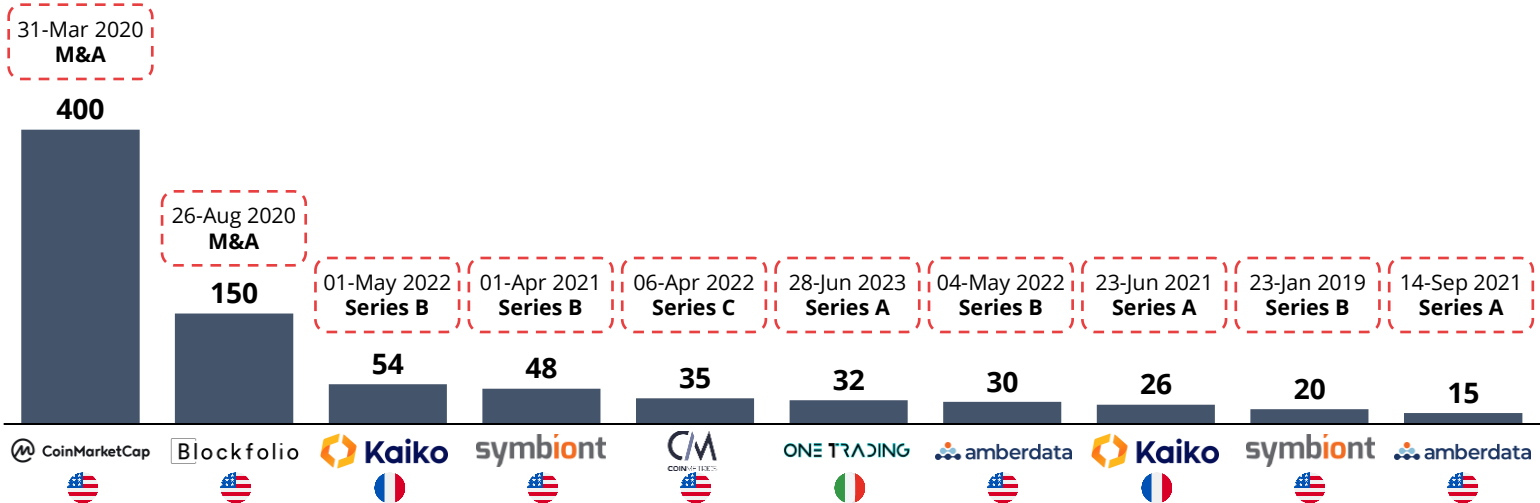
2

The crypto ecosystem is **growing more complex**, with new assets, exchanges, and DeFi protocols constantly emerging

3

**Rising institutional adoption**, who require high-quality data to support their investment strategies and risk management

## Top 10 Largest Crypto Data Provider Transactions between 2019 - 2024 (\$m)



Source(s): Pitchbook

## What's Next?



Advanced analytics and insights to provide deeper analysis of market trends, on-chain metrics, and other relevant factors



Data quality and security will become increasingly important, as users rely on this information to make critical decisions



Integration with other crypto services, such as trading platforms and portfolio management tools, to provide a more seamless user experience



# Clearing and settlement: Enhancing efficiency and reducing risk by using the blockchain

Infrastructure and services that facilitate the clearing and settlement of cryptocurrency transactions, ensuring the secure and efficient transfer of assets between parties

## Key Drivers

1

Need for **efficient and secure settlement** to ensure the timely and reliable transfer of assets between parties

2

Reducing counterparty risk by providing a **centralised mechanism for confirming and settling transactions**

3

Improving market **transparency** by providing a clear and auditable record of all transactions

## Recent Developments in Crypto Clearing and Settlement

Oct 2023

JP Morgan's tokenised collateral platform sees **first live settlement** through BlackRock and Barclays

November 2024

Nium partners with **Partior** to enable real-time, 24/7 cross-border payments, clearing, and settlement **with no added API integration**

February 2025

L1X (Layer One X) was listed on LBank Exchange. This listing is significant for clearing and settlement in crypto because **it enhances liquidity, accessibility, and adoption of L1X's blockchain infrastructure**

## What's Next?



Increased adoption of blockchain technology will play a more significant role in clearing and settlement, enabling faster, more efficient, and more transparent processes



Integration with existing financial systems to provide a seamless experience for users



Enhanced regulatory clarity around clearing and settlement in the crypto space will further promote the development and adoption of these solutions

# Trading tech: Powering the next generation of digital asset markets

Technology providers that offer tools and solutions for cryptocurrency trading, including trading platforms, algorithmic trading systems, and market-making services

## Key Drivers

1

Growing **demand for sophisticated trading tools**, such as charting platforms, algorithmic trading systems, and order book analysis tools

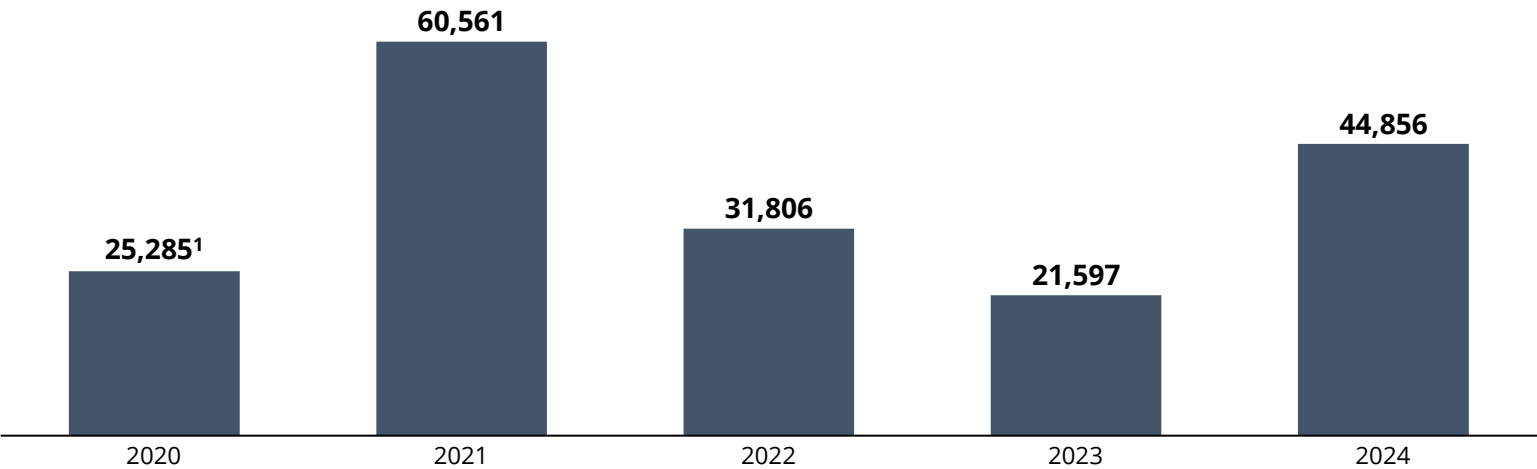
2

Increasing **competition** among exchanges

3

Rise of decentralised exchanges (DEXs), which require **specialised trading technology to facilitate P2P trading** in a decentralised manner

Annual Trading Volume of All Cryptocurrencies Combined (\$bn)



## What's Next?



API-first infrastructures are becoming more common, allowing for easier integration of trading tools and data feeds



Integration with AI and machine learning to provide more sophisticated trading signals, automate trading strategies, and improve risk management



Increased security and reliability

Source(s): Statista; Coingecko  
Note(s): (1) Data annualized for 2020 since the trading volume datasource commences in July 1<sup>st</sup>

# OTC market makers: Providing liquidity in the digital asset ecosystem

Market makers that facilitate over-the-counter trading of cryptocurrencies, providing liquidity and facilitating large trades outside of traditional exchanges

## Key Drivers

1

**Increasing demand** for large trades from institutional investors and HNWI

2

**Increased privacy and discretion** compared to trading on public exchanges

3

Customised solutions to meet specific needs, such as **tailored trade execution** and **settlement terms**

OTC Trading Activity Growth 2024 (YoY)

Post US election

177%

106%  
CY23 – CY24  
YoY Growth

80%

110%

78%

Q1 2024

Q2 2024

Q3 2024

Q4 2024

## What's Next?



With greater liquidity in cryptocurrency markets, more trades could be executed on exchanges rather than through OTC, potentially making OTC trading less necessary or prominent



Enhanced technology and automation to improve efficiency and reduce counterparty risk



Greater regulatory clarity will further promote the development and adoption of these services

Source(s): The Block - Crypto OTC trading volume surged over 100% in 2024

# — Crypto wallets: Securing digital assets for a decentralised future through both hardware and software

Digital wallets designed for interacting with Web3 applications, allowing users to store, manage, and transfer digital assets securely

## Key Drivers

1

Increased **adoption** of **decentralised applications** (dApps)

2

Increasing need for secured solutions following massive crypto hacks (\$2bn in 2024<sup>2</sup>, \$1.5bn Bybit hack in Feb-25)

3

**Improved user experience** with more user-friendly interfaces + adding features like portfolio tracking and price alerts

## What's Next?



**Enhanced interoperability between different blockchain networks (multi-chain support)**

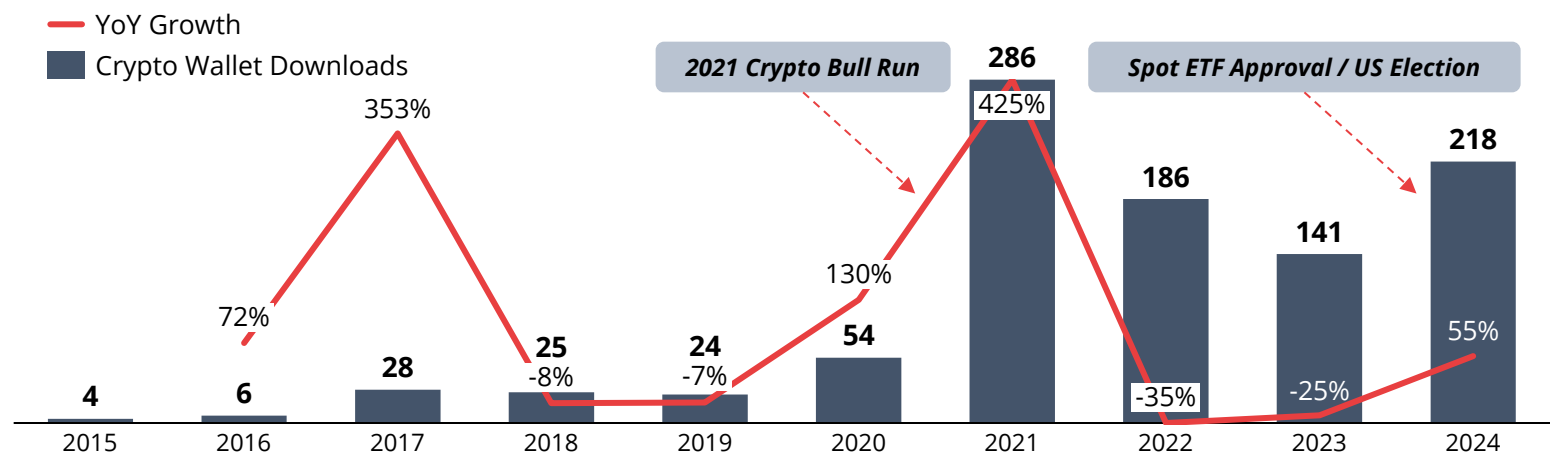


**Decentralised identity management, giving users more control over their personal data, enhancing privacy**



**Increased functionality, such as atomic swaps and support for a wider range of digital assets**

Annual app downloads<sup>1</sup> of the biggest crypto wallets worldwide (#m)

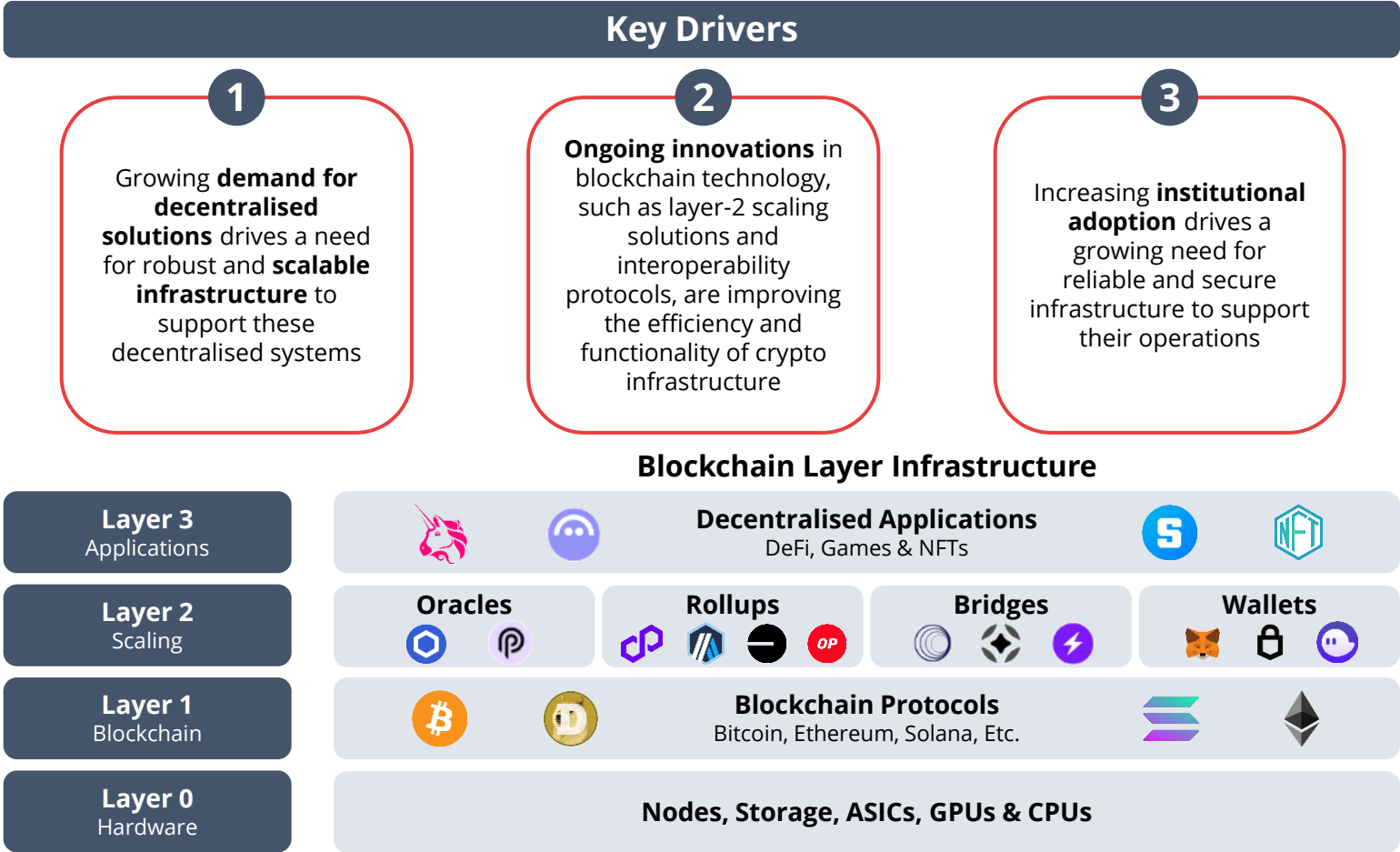


Source(s): Statista - Estimate of the number of downloads of the 21 largest apps that allow for cryptocurrency storage worldwide from January 2015 to November 2024  
Note(s): (1) Compared download figures from several apps, including Coinbase, Blockchain.com, Metamask, Trust, and Binance, among others. Whilst the ten most popular cryptocurrency wallets registered roughly 2.2m downloads in December 2020, one month later it had grown to over 5.6 million. It is around this time the price of Bitcoin grew significantly, and other cryptocurrencies such as Dogecoin attracted more and more general interest; (2) Reuters; (3)






# — Crypto infrastructure: Powering the backbone of digital assets

The underlying technology and protocols that support the functioning of cryptocurrencies and blockchain networks



**What's Next?**

-   
**Enhanced scalability and interoperability between different blockchain networks**
-   
**The rise of Decentralised Physical Infrastructure Networks (DePINs) could transform how infrastructure is built and operated, enabling blockchain-powered networks for storage, computing, and connectivity with decentralised ownership and incentives**
-   
**Crypto infrastructure will likely integrate with emerging technologies like AI to create new possibilities and applications**

Source(s): Canary Capital - Blockchain Infrastructure Continues to Expand; Medium - Exploring DePIN: A Revolution in Crypto Infrastructure  
Note(s): Royal Park Partners does and seeks to do business with companies that may be covered or mentioned in this report

# Lending: Unlocking liquidity in the digital asset economy

Platforms that enable users to lend and borrow cryptocurrencies, often using their digital assets as collateral

## Key Drivers

1

Growing **demand for crypto-backed loans**, allowing users to access liquidity without selling their digital assets

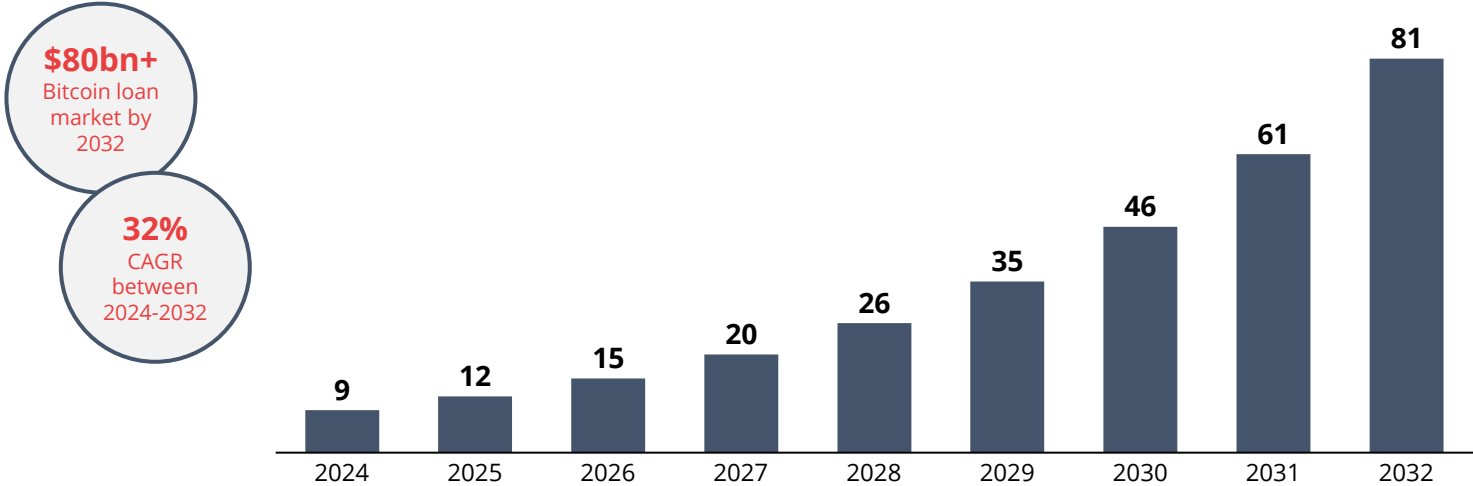
2

**Attractive interest rates on deposits**, which provide an alternative investment opportunity for cryptocurrency holders

3

Rise of **DeFi lending protocols**, offering users more control over their funds and access to a wider range of lending and borrowing options

Global Bitcoin Loan Market Size (\$bn)



## What's Next?



**Increased regulation and security to protect user funds and ensure the stability of lending platforms**



**Integration with other DeFi services, such as decentralised exchanges and stablecoin platforms**



**New lending and borrowing products, such as those tailored to specific cryptocurrencies or offering innovative collateralisation options**

Source(s): IMR Market Report, "Bitcoin Loan Market - Comprehensive Study Report & Recent Trends"

# — Crowdfunding platform and tokenisation: Revolutionising fundraising with blockchain

Platforms that enable fundraising for projects and ventures using cryptocurrencies, often involving the issuance of tokens

## Key Drivers

1

Increased access to capital for startups and projects as an **alternative avenue for startups and projects to raise capital**

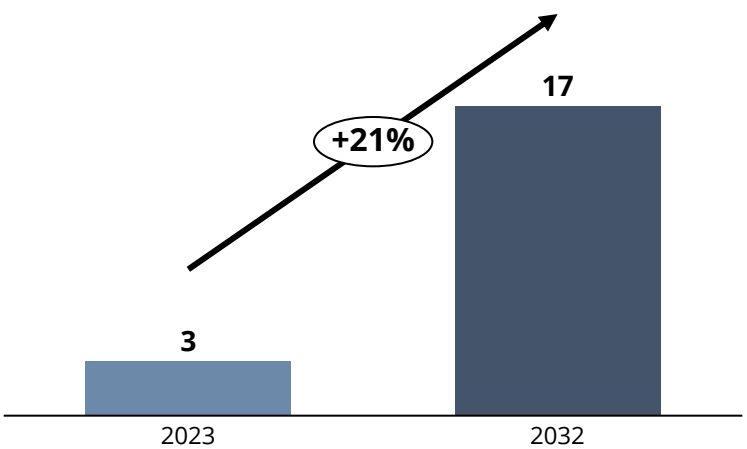
2

**Democratisation of investment** through tokenisation, allowing for fractional ownership of assets, making it easier for individuals to invest in projects and ventures

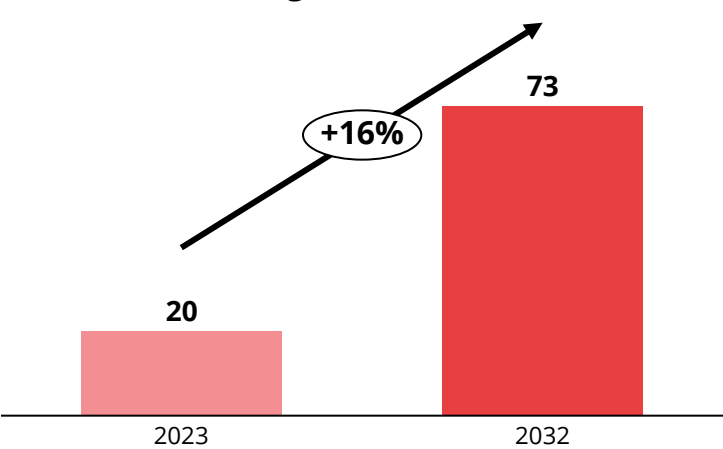
3

Improved **liquidity** and **efficiency**

Tokenisation Market Growth (\$bn)



Crowdfunding Market Growth (\$bn)



## What's Next?



Increased regulation and oversight



New platforms and tokenisation models to cater to different needs and asset classes



Integration with DeFi protocols

Source(s): SNS Insider - Tokenization Market Expected to Reach USD 16.6 Billion by 2032 | Rising Demand for Data Protection Drives Market Growth; Polaris Market Research - Crowdfunding Market size to grow USD 72.88 Billion by 2032, at a CAGR of 16.1% from 2024 to 2032



# — The State of Crypto – Agenda

1. Introduction
2. Evolution of the crypto landscape
3. Mapping the crypto landscape
4. Drivers and forecasts by sub-vertical
5. **Interviews from selected companies**



# Interview of Oliver Tonkin, Co-Founder/CEO at BCB GROUP



BCB GROUP



## BCB GROUP FACTSHEET

- Founded: 2017
- HQ: London, UK
- Amount raised: Undisclosed
- Key investors: Libertus Capital, Foundation Capital, Pantera, North Island Ventures, Circle
- Vertical: Crypto payments
- Overview: The leading provider of global payments infrastructure for the digital asset industry

## PROBLEMS

**Q: What problem are you solving and how does your approach differ from competitors?**

A: We've built BLINC, the leading settlement network for the digital asset industry, enabling instant, frictionless fund transfers 24/7/365—matching the speed of crypto across currencies and geographies. A significant share of global digital asset settlement flows through our network. From day one, we've adhered to the highest regulatory and operational standards, operating in Tier 1 jurisdictions and partnering with respected global institutions to deliver best-in-class service to our institutional clients.

## MARKET DRIVERS

**Q: Where do you see the greatest growth drivers and challenges in the Crypto/Blockchain space at the moment?**

A: The utility of stablecoins as a medium of value transfer represents our biggest opportunity, offering the first real world utility/mass opportunity for crypto adoption. Our ability to provide instant settlement for institutional level volumes through BLINC, both in fiat currency and stablecoin, along with our close relationships to stablecoin issuers, means we are uniquely well placed to take advantage of this opportunity.

The lack of regulatory consistency across the world remains a challenge and a barrier to wider adoption, although recent

signs from the US on some welcome clarity are encouraging.

## TRENDS

**Q: What are the key trends that you believe will shape your industry in the near term?**

A: The openness of the new US administration towards digital assets could become a huge tailwind for the industry if the current rhetoric converts into substantive action.

The rapid evolution of the stablecoin market is also powering incredible innovation and rapid adoption, particularly for cross border payments. We expect this trend to continue, or even accelerate, in 2025.

## ABOUT BCB GROUP

**Q: Can you give us a few words about your current traction and your growth plans?**

A: We're proud to have built a market-leading network that processes billions of dollars in volume each month, serving over 400 customers—including some of the leading institutions in the global digital asset industry—and moving over \$400 billion across our network to date.

Looking ahead to 2025, we're focused on deepening our capabilities with expanded currency coverage and new licences in Dubai, Singapore, and the US, as we continue building a truly global network for a global customer base.

# Interview of Jaap de Bruijn, CEO at Coinmerce Group



## COINMERCE GROUP FACTSHEET

- Founded: 2017
- HQ: Schiphol-Rijk, Netherlands
- Amount raised: N/A
- Key Investors: Bootstrapped
- Vertical: Crypto brokerage, investment fund, market making
- Overview: Coinmerce is a leading Dutch crypto platform connecting retail and institutional users to the digital economy. With 800,000+ users, 400+ cryptocurrencies, and four acquisitions in three years, the group spans brokerages, a crypto fund for HNWI's, and a market-making arm

## PROBLEMS

**Q: What problem are you solving and how does your approach differ from competitors?**

A: The crypto market is fragmented and often inefficient, with users navigating multiple platforms for basic services. Coinmerce Group offers a fully integrated, end-to-end ecosystem, removing reliance on third parties to deliver a seamless and secure experience. Its mission is to make crypto a real financial opportunity for both individuals and businesses.

## MARKET DRIVERS

**Q: Where do you see the greatest growth drivers and challenges in the Crypto/Blockchain space at the moment?**

A: **Institutional adoption** is accelerating, with financial institutions increasingly entering the crypto space. The approval of spot Bitcoin ETFs and the rise of regulated investment products signal growing trust and demand. As institutions bring liquidity and legitimacy, mainstream adoption will follow, creating a more stable and mature market.

**Regulatory uncertainty** remains a key hurdle. While frameworks like MiCA in Europe provide clarity, global inconsistencies create challenges for businesses operating across multiple jurisdictions. Adapting to evolving regulations while maintaining compliance will be crucial for long-term

growth and stability in the industry.

## TRENDS

**Q: What are the key trends that you believe will shape your industry in the near term?**

A: **Integrated Crypto Ecosystems**: As the market evolves, fragmented services will give way to comprehensive platforms that offer a full-service approach, combining brokerage, market-making, and institutional solutions under one ecosystem. Platforms that seamlessly connect these services will gain a competitive edge by enhancing liquidity, user experience, and operational efficiency.

**Regulation-Driven Trust**: The introduction of regulatory frameworks like MiCAR in Europe will play a crucial role in shaping the future of the industry. Regulatory clarity will not only improve consumer trust but also open the doors for broader institutional participation.

## ABOUT COINMERCE

**Q: Can you give us a few words about your current traction and your growth plans?**

A: Coinmerce Group is a leading European crypto player with two brokerages, a crypto fund for HNWI's, and a proprietary market maker. It offers an integrated ecosystem for retail and institutional investors, with growth plans focused on institutional services, MiCAR compliance, and scaling market-making through strategic acquisitions and partnerships.

# Interview with Wei Zhou, Founder/CEO at coins.ph coins.xyz



## COINS FACTSHEET

- Founded: 2014
- HQ: Manila, Philippines
- Amount raised: \$30m
- Key investors: Joffre Capital, Ribbit Capital, Wei Zhou
- Vertical: Regulated multi-market crypto and fiat infrastructure
- Overview: Coins.ph is the dominant centralised exchange in the Philippines (75% market share – 5m KYCd users). The company is expanding globally with a fully-license stack + banking rail + liquidity pool model. The company is experiencing a 4x growth on its volumes (Dec'23 vs Dec'24)

## PROBLEMS

**Q: What problem are you solving and how does your approach differ from competitors?**

A: Accessing crypto is often challenging due to regulatory uncertainty, limited fiat on/off-ramps, and fragmented liquidity. Coins addresses these issues by:

- Pursuing licenses globally, especially in emerging markets;
- Integrating local banking networks to streamline fiat-crypto transfers;
- Building deep liquidity across a wide range of digital assets.

This approach makes Coins a trusted, seamless, and user-friendly platform for crypto services.

## MARKET DRIVERS

**Q: Where do you see the greatest growth drivers and challenges in the Crypto/Blockchain space at the moment?**

A: The growth of the multichain ecosystem is driving demand for seamless cross-chain transactions as users and businesses increasingly interact across blockchains.

Exchanges like Coins.ph enable compliant, user-friendly asset swaps—for instance, converting Solana USDT to TRC20 USDT instantly for payments. By supporting multiple versions of USDT and USDC, Coins.ph meets the rising need for efficient interoperability, with continued progress in compliance and user experience key to broader adoption.

## TRENDS

**Q: What are the key trends that you believe will shape your industry in the near term?**

A: Among the leading trends shaping crypto in the near term is the rise of local fiat-pegged stablecoins. As adoption grows, these stablecoins will need deep liquidity, reliable trading venues, and seamless fiat connectivity. Regulated centralised exchanges are well-positioned to facilitate this ecosystem.

At Coins.ph, we launched PHPC, a Philippine Peso-backed stablecoin with sandbox approval from the Philippine Central Bank. We plan to introduce similar stablecoins in other markets where we operate, further bridging crypto with fiat-based economies.

## ABOUT COINS.PH AND COINS.XYZ

**Q: Can you give us a few words about your current traction and your growth plans?**

A: As the market leader in regulated crypto services in the Philippines, we have built a strong foundation in a high-growth market.

Looking ahead, our mission with Coins.xyz is to create a global marketplace for digital assets where users can seamlessly create, trade, leverage, and transfer any asset at any time.



# Interview of Chris Lawn, CEO at ELWOOD



## ELWOOD FACTSHEET

- Founded: 2021
- HQ: London, UK
- Amount raised: \$70m
- Key investors: Goldman Sachs, Dawn Capital CommerzVentures, Citi, Barclays and more
- Vertical: Trading, Portfolio and Risk Management Software
- Overview: Elwood is a leading fintech firm specializing in comprehensive digital asset trading, portfolio, and risk management software for institutions. Its front-to-back solutions connect institutional clients to global crypto exchanges, liquidity providers, custodians, and fund administrators

## PROBLEMS

**Q: What problem are you solving and how does your approach differ from competitors?**

A: We are a modular, front-to-back, SaaS platform that offers execution, trading and risk management solutions in an aggregated and unified way for institutional clients. Our platform connects institutions to the broader digital asset ecosystem. Our software is designed to streamline workflows by offering standardized access to execution, portfolio and risk monitoring, and collateral management.

Institutions entering the digital asset space often face operational and technological challenges due to fragmented market structure. There's lack of standardization across products, symbology, fungibility, APIs, and data formats, which can lead to inefficiencies, operational complexity, and increased risk when trading and risk managing digital assets.

## MARKET DRIVERS

**Q: Where do you see the greatest growth drivers and challenges in the Crypto/Blockchain space at the moment?**

A: We are witnessing increased convergence between the digital asset and traditional finance worlds. This is driving greater institutional interest, but the lack of mature market structure and standardization creates challenges. We aim to support institutional adoption by offering institutional clients tools designed to align with their existing trading, risk, and

operational frameworks.

## TRENDS

**Q: What are the key trends that you believe will shape your industry in the near term?**

A: Regulatory developments and stablecoin legislation, particularly in the US and other major jurisdictions, are likely to play an important role in shaping the future of digital assets. The ongoing efforts to provide greater regulatory clarity will likely encourage increased institutional involvement, although the pace and impact of adoption may vary across markets.

## ABOUT ELWOOD

**Q: Can you give us a few words about your current traction and your growth plans?**

A: We are observing institutional interest in digital assets with firms either exploring ways to enter the space or expand their existing footprint. This year we are focused on continuing to expand the breadth of our modular products so that institutions can be equipped with tools to support their trading and risk management strategies.





# Interview with Ambre Soubiran, CEO at



## KAIKO FACTSHEET

- Founded: 2014
- HQ: Paris, France
- Amount raised: \$88m<sup>1</sup>
- Key investors: Eight Roads, Revaia, Anthemis, Underscore
- Vertical: Digital asset market data provider
- Overview: Kaiko solves complex data challenges to provide the highest-quality services. Their data solutions power use cases across the investment lifecycle, helping crypto-native and financial institutions focus on their core business

## PROBLEMS

**Q: What problem are you solving and how does your approach differ from competitors?**

A: Kaiko, which celebrated its 10th anniversary last October, is a leading provider of digital asset market data for financial institutions. Our key strengths include:

- Comprehensive compliance: SOC 2 Type 1 and Type 2 audits ensure data security and operational excellence;
- Regulatory leadership: operates under ESMA's Benchmark Regulation;
- Global support: 24/7 assistance for institutional clients;
- Advanced technology: data delivery through cloud services, fibre networks, and direct on-chain access.

We focus on providing reliable, compliant, and scalable data infrastructure for the evolving digital asset market.

## MARKET DRIVERS

**Q: Where do you see the greatest growth drivers and challenges in the Crypto/Blockchain space at the moment?**

A: Blockchain is set to transform industries reliant on contracts and transactions by replacing outdated, fragmented systems with faster, more transparent, and secure alternatives.

Kaiko is building the essential market data infrastructure to support this shift, enabling the future of blockchain-enabled financial markets.

## TRENDS

**Q: What are the key trends that you believe will shape your industry in the near term?**

A: The crypto market data is evolving in two major ways:

- Infrastructure value: our core value lies in our technical infrastructure - the ability to collect, standardise, and deliver real-time data at scale. This is particularly crucial for DeFi data, which, though publicly available, requires significant expertise to capture and interpret meaningfully;
- Specialised analytics: our proprietary Analytics and Indices require sophisticated capabilities beyond raw data access. The demand for these specialised insights persists independently of exchanges' data monetisation decisions, as institutions need both reliable access and intelligent analysis of cryptocurrency market data.

## ABOUT KAIKO

**Can you give us a few words about your current traction and your growth plans?**

A: Kaiko is trusted by blue-chip financial institutions and regulated firms worldwide for its analytics, benchmark rates, and indices – leading to an 80% YoY topline growth.

To accelerate growth, I've moved to New York to lead our U.S. expansion, where institutional adoption of digital assets is surging. This move supports our commitment to institutional clients in the premier financial market, positioning Kaiko for growth with regulated market data services.



# Interview with Dmitry Lazarichev, Co-Founder at Wirex



## WIREX FACTSHEET

- Founded: 2014
- HQ: London, UK
- Amount raised: c.\$20m
- Key investor: SBI
- Vertical: Web3 money app
- Overview: Wirex is a prominent UK-based digital payments platform with over 6m customers spread across 130 countries. As a principal member of both Visa and Mastercard, Wirex goes beyond traditional services, embracing the evolving trends of Web3 to provide mainstream access to digital finance and wealth management to users and businesses

## PROBLEMS

**Q: What problem are you solving and how does your approach differ from competitors?**

A: Wirex is solving the challenge of bridging the gap between traditional and digital finance. While many crypto platforms focus solely on digital assets, we offer seamless integration between fiat and crypto, enabling users to spend cryptocurrencies as easily as traditional currencies.

## MARKET DRIVERS

**Q: Where do you see the greatest growth drivers and challenges in the Crypto/Blockchain space at the moment?**

A: The intersection of AI and blockchain is driving new efficiencies in security, fraud prevention, and personalised financial services. Blockchain ensures transparency and decentralisation, while AI enhances automation and risk management. The challenge lies in integrating these technologies without compromising user privacy and security.

## TRENDS

**Q: What are the key trends that you believe will shape your industry in the near term?**

A: Several trends are shaping the future of crypto and blockchain:

- Mainstream adoption of stablecoins for everyday payments and remittances;

- The rise of on-chain finance, with DeFi becoming more integrated into traditional financial services;
- A shift towards regulated crypto solutions, as governments and institutions seek to bridge the gap between traditional finance and digital assets.

## ABOUT WIREX

**Q: Can you give us a few words about your current traction and your growth plans?**

A: Wirex has over 6 million customers across 130+ countries and continues to grow as we expand our product ecosystem.

We've strengthened our partnerships with key industry players, including Visa and Mastercard, and continue to enhance our suite of crypto and traditional payment solutions. A major focus for us is expanding our stablecoin payment platform, Wirex Pay, to the U.S., bringing more seamless and efficient digital payments to this market.

Our goal remains to make digital payments faster, more accessible, and more secure. Moving forward, we aim to further expand into new regions, enhance our multi-currency offerings, and continue bridging the gap between crypto and traditional finance in a way that is both practical and innovative.



# Interview with Chris Maurice, Co-Founder/CEO at



## YELLOW CARD FACTSHEET

- Founded: 2016
- HQ: Remote (U.S. parent company)
- Amount raised: \$85m
- Key investors: Polychain Capital, Blockchain Capital, Valar Ventures, Third Prime Ventures, Castle Island Ventures, Winklevoss Capital, Coinbase, Block, Galaxy Ventures
- Vertical: Stablecoin payment orchestration
- Overview: Largest and first licensed Stablecoin payments orchestrator for Africa and the emerging world

## PROBLEMS

**Q: What problem are you solving and how does your approach differ from competitors?**

A: Yellow Card is the leading licensed Stablecoin payments orchestrator for Africa and the emerging world. We enable businesses of all sizes to make international payments, manage their treasury, and access USD liquidity by leveraging the power of Stablecoins pegged 1:1 to the U.S. dollar (e.g. USDT, USDC, PYUSD, RLUSD, etc.).

Our easily scalable financial technology infrastructure and related applications enable businesses to interface seamlessly with Stablecoins and local banking, mobile money, and other payment systems and networks, solving “last-mile” cross-border payment and money movement challenges unique to emerging markets.

## MARKET DRIVERS

**Q: Where do you see the greatest growth drivers and challenges in the Crypto/Blockchain space at the moment?**

A: Stablecoins are driving real growth in the space and will help the industry avoid the cyclical nature of speculation markets. The real-world use cases that Stablecoins enable for businesses around the world, especially for facilitating international payments in emerging markets, are driving adoption in Sub-Saharan Africa and other emerging markets higher than any other region on Earth.

## TRENDS

**Q: What are the key trends that you believe will shape your industry in the near term?**

A: We see the pro-crypto stance being taken by the new U.S. administration as having a profound effect on the industry globally particularly on the continent, where we expect the ripple effect to accelerate the development of regulatory frameworks which have already been trending very friendly for the past 2.5 years.

## ABOUT YELLOW CARD

**Q: Can you give us a few words about your current traction and your growth plans?**

A: We nearly 3x'd in 2024. We are focused on sales, especially updating the infrastructure for payment and FinTech companies around the world to Stablecoins.



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