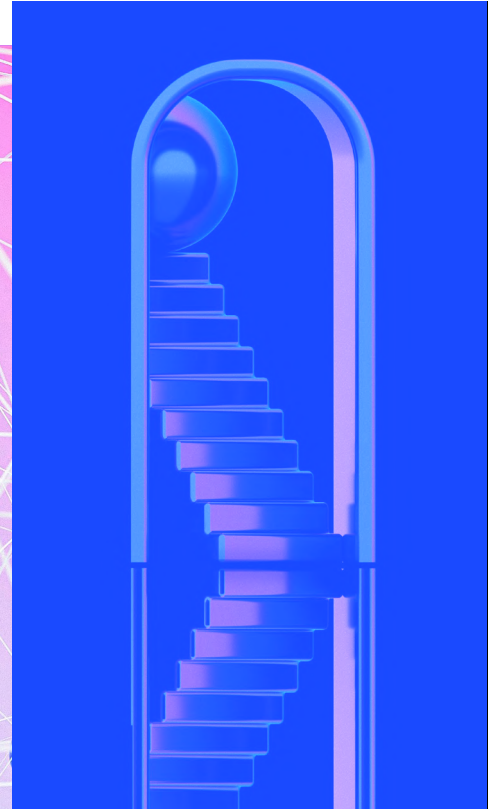


**The
Big Whale**

The Big Whale Report



CRYPTO INVESTMENT OFFERINGS:

**How European
financial institutions
are taking action**



EDITORIAL

Immense opportunities for those who seize them

Long reluctant, investment professionals now face an undeniable reality: demand for crypto is exploding. Every day, they watch millions of euros flow to specialized platforms, representing a massive loss of earnings. But worse still, they risk alienating part of their current and future clientele, who are attracted to these new opportunities.

According to a study by AG2R La Mondiale and Cercle de l'Épargne published in mid-February 2025, more than a third of people under 35 want to invest in crypto.

The stakes are therefore strategic for the entire investment sector, but especially full of opportunities for those who will seize them! With the implementation of clear regulations like MiCA in Europe and American institutionalization, adoption is accelerating. Crypto is no longer just a niche market: it is gradually being integrated into professional investors' portfolios. BlackRock, having become Bitcoin's sales representative, even recommends holding between 1 and 2% in one's financial assets. And let's be honest, investment professionals no longer have any real excuse.

It is now ultra-simple to offer crypto investment through ETPs, these European equivalents of American crypto ETFs, directly accessible through a standard securities account and benefiting from the highest level of compliance.

Solutions abound. Industry players can also choose between building their own infrastructure from scratch or opting for turnkey white-label solutions. In other words, integrating crypto has never been easier. Of course, some institutions are still taking dogmatic positions on principle. But it's not about asking them to embrace Bitcoin or Ethereum, simply to offer their clients the choice to access them within their trusted framework. If not, others will do it in their place.



**GRÉGORY
RAYMOND**
Head of Research,
The Big Whale

01

KEY FIGURES
ON CRYPTO
ADOPTION

02

WALID BENOTHMAN (BITPANDA)
“ALL BANKS THAT WANT TO REMAIN
COMPETITIVE WILL HAVE TO OFFER
CRYPTO INVESTMENT SERVICES”

summary

03

A TURNKEY
FRAMEWORK FOR
OFFERING CRYPTO
SERVICES TO CLIENTS:
THE LYDIA EXAMPLE

04

REVOLUT AND TRADE
REPUBLIC : BANKS THAT
CHOSE TO DEVELOP THEIR
OWN INFRASTRUCTURE

05

ARE CRYPTO ETPS
READY TO TAKE
OFF IN EUROPE?

06

RONALD RICHTER
(BITWISE)

“WE HAVE A SPECIALIST
APPROACH: WE ONLY
DO CRYPTO”

07

MAPPING
THE INSTITUTIONAL
CRYPTO ECOSYSTEM

08

ACKNOWLEDGMENTS

01

Datas

KEY FIGURES ON CRYPTO ADOPTION



KEY FIGURES ON CRYPTO ADOPTION

GLOBAL ADOPTION ON THE RISE

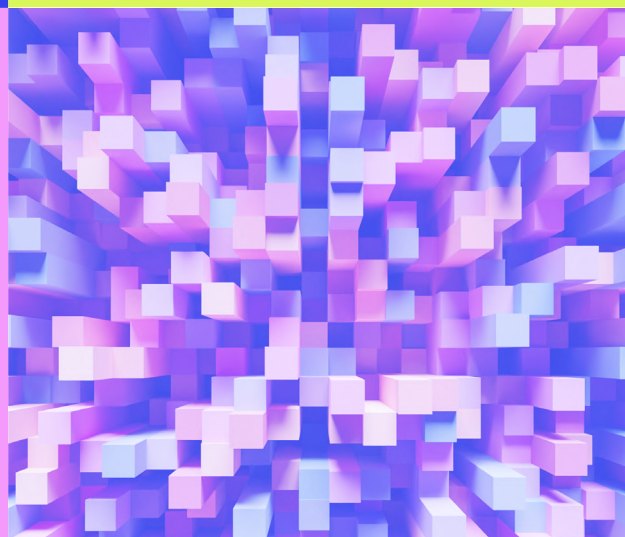
The number of cryptocurrency holders reached **562 million in 2024**, representing 6.8% of the world's population, **a 33% increase** compared to the previous year (Triple A).

BITCOIN ETF LAUNCH

The U.S. SEC's approval of the **first Bitcoin ETFs** in January 2024 was a major catalyst. Total assets under management for these ETFs amount to approximately **\$117 billion**.

INCREASED HEDGE FUND PARTICIPATION

Nearly half of traditional hedge funds now hold crypto assets, an increase from 29% the previous year (PwC / Alternative Investment Management Association).



STABLECOIN EXPLOSION

In 2025, stablecoins exceeded **\$230 billion** in market capitalization, and their associated volumes demonstrate their meteoric rise: **\$12 trillion traded over the last 12 months** (considering Ethereum alone). This surpasses Visa's volume for 2023.

02

Interview

WALID BENOTHMAN BITPANDA

« ALL BANKS THAT WANT TO REMAIN
COMPETITIVE WILL HAVE TO OFFER CRYPTO
INVESTMENT SERVICES »



WALID BENOTHMAN

BITPANDA

THE MENA & INTERNATIONAL
MANAGING DIRECTOR OF
BITPANDA DETAILS THE B2B
STRATEGY OF THE AUSTRIAN
CRYPTO EXCHANGE PLATFORM.

« All banks that
want to remain
competitive will have
to offer crypto
investment services »

WHAT IS EUROPEAN INSTITUTIONAL PLAYERS' APPETITE FOR CRYPTO?

European financial institutions' interest in crypto is growing strongly. Just a few years ago, most were reluctant to engage in this market, but today, they are actively seeking solutions to integrate digital assets. They see that their clients want access to crypto, and the rise of neobanks in this area is pushing them to react. Moreover, the evolution of the regulatory framework with MiCA in Europe strengthens confidence by offering better visibility on digital assets compliance. The influence of the United States has also had a major impact on this evolution. Since influential figures like Donald Trump started talking about Bitcoin, institutions have seen crypto's legitimacy strengthen. The institutional landscape is evolving rapidly, and banks understand they can no longer ignore this new asset class.

Meanwhile, traditional banks and neobanks are massively recruiting blockchain and Web3 specialists. A simple search on job sites shows that all major CAC 40 institutions are hiring blockchain experts, proving that the transformation is underway. This evolution demonstrates that interest in crypto goes beyond a simple trend and is becoming an unavoidable economic reality.

« Banks and neobanks
have a major advantage
in establishing their
position: customer trust »

HOW CAN WE MEASURE THE CRYPTO DEMAND FROM BANK AND NEOBANK CUSTOMERS?

Every morning, bank managers see in their reports how many millions of euros are leaving bank accounts for exchange platforms like Binance or Coinbase. This phenomenon highlights a migration of funds towards crypto. In response, some banks are taking a defensive approach by blocking transfers to exchanges, while others are looking for solutions to offer these services themselves.

WALID BENOTHMAN BITPANDA

CAN BANKS AND NEOBANKS REALLY GAIN MARKET SHARE AGAINST CRYPTO GIANTS?

They have a major advantage in establishing their position: customer trust. Many investors rely on their advice to evaluate investment quality. They also have direct access to a massive customer base, giving them an advantage in service distribution. And thanks to solutions like those Bitpanda offers as white-label services, they can provide simple and secure access to digital assets without having to develop the entire infrastructure themselves. By integrating crypto into their offering, they prevent their clients from moving to pure crypto players and capture a new revenue stream while securing their market share.

YOU PROVIDE WHITE-LABEL CRYPTO SERVICES FOR NEOBANKS LIKE LYDIA SOLUTIONS OR N26, WHAT EXACTLY DOES THIS INVOLVE?

Specifically, we provide them with a turnkey platform that includes trading, custody, and even staking of digital assets. Institutions can thus easily offer crypto to their clients under their own brand, while relying on our secure infrastructure that complies with the most demanding European regulations (notably MiCA approval, ed.). We have also developed Bitpanda Fusion, a liquidity aggregator that optimizes transactions to obtain the best prices. By connecting multiple liquidity sources, we reduce slippage and ensure better order execution. This approach allows banks and neobanks to maximize their profitability and improve customer experience.



WALID BENOTHMAN

BITPANDA

SOME BANKS STILL REMAIN ANTI-CRYPTO AND LIMIT THEIR CLIENTS' ACTIVITIES... WHAT EXPLAINS THIS?

Some banks remain wary due to fears of losing control over financial flows and facing compliance risks. They anxiously observe the exodus of capital to crypto platforms and, lacking a clear strategy, some prefer to block transactions rather than regulate them. This defensive reflex often reflects a difficulty in adapting quickly to new market dynamics. There's also a structural issue: many banks still operate with aging IT systems and slow decision-making processes. Adopting crypto means integrating new infrastructures, managing new risks, and reviewing internal governance. These changes take time, which leads some banks to delay, which is understandable.

HOW DO YOU SEE THIS PERCEPTION EVOLVING OVER TIME?

The traditional finance market is undergoing major changes in response to crypto. Eventually, all banks that want to remain competitive will have to offer crypto investment services in one way or another. Those who refuse to evolve risk being replaced by tech giants like Apple and Amazon, who already have an immense customer base and the ability to analyze their behavior to offer ultra-personalized financial services.

On the other side, stablecoins, like EURCV developed by SG-Forge, Société Générale's crypto subsidiary, are becoming modern settlement tools that reduce transaction friction and costs. We're really at a moment where everything is changing. Banks that adapt to these new paradigms will have a role to play, while others will lose relevance.



03

Use case

A TURNKEY FRAMEWORK FOR OFFERING CRYPTO TO CUSTOMERS: THE LYDIA EXAMPLE



A TURNKEY FRAMEWORK FOR OFFERING CRYPTO TO CUSTOMERS: THE LYDIA EXAMPLE

QUICK IMPLEMENTATION, NO REGULATORY LICENSE REQUIRED, YOUNG CUSTOMER RETENTION
— IS THIS THE MIRACLE RECIPE?

Cryptocurrency investment is no longer the preserve of insiders. In recent years, more and more fintechs have been integrating the buying, selling, and custody of digital assets into their services. It's a strategic choice to attract young customers who are keen on these new investment opportunities. «Many neobanks are seeing their customers leave for competitors offering crypto investment, like Revolut,» confides a provider working between both worlds. Rather than developing these complex infrastructures internally, some fintechs have opted for white-label solutions, allowing them to integrate advanced crypto services through specialized providers. This is the choice Lydia (now Sumeria for its banking services) made in 2021 by partnering with Bitpanda. This collaboration allows app users to easily access various assets, including cryptocurrencies. «We wanted to make trading as simple, intuitive, and accessible as our peer-to-peer payments,» explains Cyril Chiche, co-founder and CEO of Lydia Solutions.

CRYPTO LEADS INVESTMENT VOLUMES

The enthusiasm is real: with nearly 200,000 users investing through Sumeria, cryptocurrencies now represent half of the investment volumes on the platform, even surpassing stocks. «There are periods when enthusiasm fluctuates, but overall, it remains a central element of our offering and perfectly matches our predominantly young user base,» emphasizes Cyril Chiche.

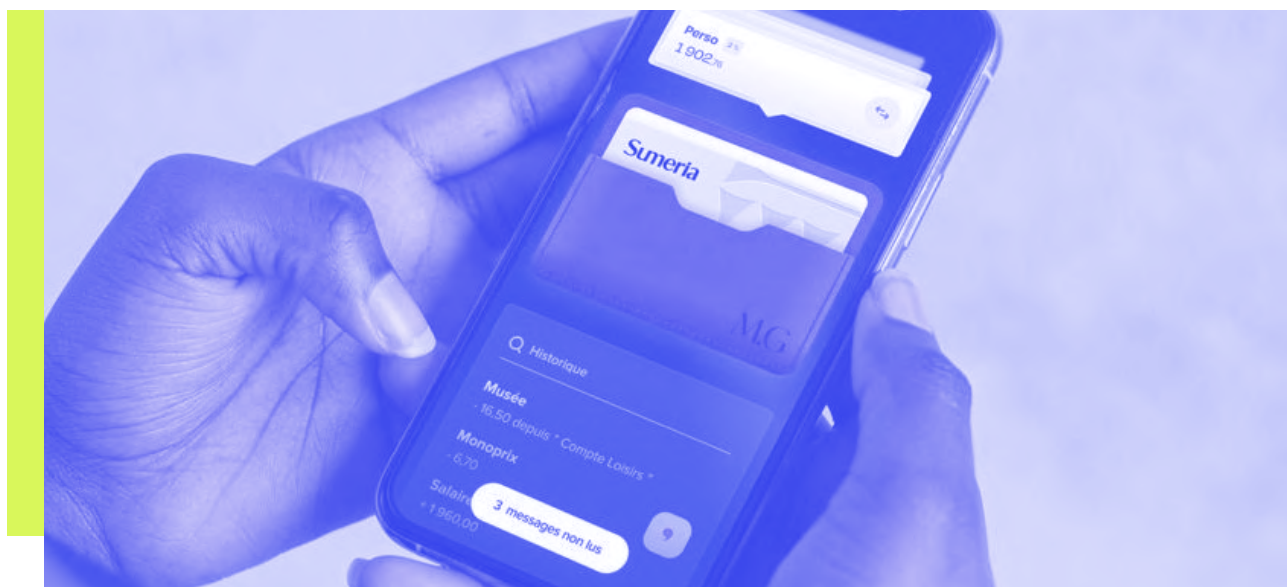
The business model between Lydia and Bitpanda is based on sharing transaction fees.

Two types of partnerships exist, as explained by Walid Benothman, Head of International Development at Bitpanda: «In the first case, if the bank already has all the crypto regulatory licenses, we simply provide the technology in SaaS mode. But when the bank doesn't have a crypto license (which is the case for Lydia Solutions, ed.), we operate under our own license and offer an 'Investment as a Service' model,» he specifies. Cyril Chiche confirms this pragmatic approach: «We never intended to develop this offering alone. We defined our needs in terms of user experience, then looked for partners capable of meeting them. Creating a crypto exchange platform is a complex project, both in terms of investment and compliance costs. That wasn't the direction we wanted to take.»



CYRIL CHICHE
CEO AND CO-FOUNDER OF
LYDIA SOLUTIONS

A TURNKEY FRAMEWORK FOR OFFERING CRYPTO TO CUSTOMERS: THE LYDIA EXAMPLE



INTEGRATION IN 12 WEEKS

According to Walid Benothman, implementing the Bitpanda solution takes an average of 12 weeks. «We've designed an architecture based on microservices and Kubernetes, allowing for quick and modular integration,» he explains.

«The main challenge for banks isn't the technology, but rather internal organization and team training to manage these new services.» Lydia's choice of Bitpanda was based on several criteria: its status as a regulated European player, ensuring legal and financial security; smooth communication between teams; and the strong reputation of the Austrian fintech, enhanced by partnerships with Bayern Munich and Paris Saint-Germain.

A FIELD STILL LARGELY OCCUPIED BY FITECHS

While some major banks like BPCE (whose subsidiary Herxarq is expected to offer a service in the coming months) are beginning to show interest in digital assets, the majority remain cautious.

This reluctance creates an opportunity for more agile fintechs, who are attracting young customers seeking new investment opportunities. According to a study published in mid-February 2025 by AG2R La Mondiale and Cercle de l'Épargne, more than a third of those under 35 are considering investing in crypto. This demand seems to be ignored by traditional institutions. «Many large banks have dogmatic positions on crypto, but more importantly, they don't feel the immediate economic need to get involved,» says Cyril Chiche. Walid Benothman highlights the growth of the white-label service: «We've already signed fifteen clients in just three years.» With more than six million B2C users, Bitpanda is now focusing on B2B to continue its growth. «With prestigious partners like N26, Lydia, SG-Forge (for stablecoin distribution, ed.) and Deutsche Bank (for Bitpanda clients' banking access, ed.), we have demonstrated that our approach meets the expectations of modern financial institutions,» he concludes.

04

Pure players

REVOLUT AND
TRADE REPUBLIC:
THE BANKS THAT CHOSE
TO DEVELOP THEIR OWN
CRYPTO INFRASTRUCTURE



REVOLUT AND TRADE REPUBLIC : THE BANKS THAT CHOSE TO DEVELOP THEIR OWN CRYPTO INFRASTRUCTURE

PIONEERS AMONG EUROPEAN BANKS, THESE TWO STAR APPLICATIONS IDENTIFIED EARLY ON THEIR CUSTOMERS' DEMAND FOR CRYPTO. A VISION THAT REQUIRES MORE COMPLETE CONTROL OVER INFRASTRUCTURE.

Two star fintech companies in the European banking sector, Revolut and Trade Republic, recognized early on investors' interest in cryptocurrencies. Unlike other financial institutions that prefer to delegate digital asset management to specialized providers, these two players opted for more complete control over their infrastructure. Their strategy is based on a smooth user experience, competitive fees, and simplified access to investment opportunities, including crypto. Revolut led the way in 2017, followed by Trade Republic in 2021. These two companies are now regulated as digital asset service providers (PSAN) in Europe. Revolut operates from Cyprus for its crypto activities in the European Union, while holding a banking license in Lithuania. For its part, Trade Republic holds a banking license in Germany and is registered as a PSAN in France.

TECHNOLOGICAL INDEPENDENCE AT THE CORE OF THE STRATEGY

Unlike other institutions that outsource crypto management, Trade Republic chose internal development. «We are a European and German bank, which provides us with a solid regulatory framework,» explains Matthias Baccino, Markets Group Lead at Trade Republic. The fintech primarily targets traditional investors: «Not crypto-bros, but those who want to diversify their portfolio with Bitcoin, just like they would with MSCI World, emerging markets, or gold,» specifies Matthias Baccino. This vision comes with a desire for total control over the offering and value chain.

«From day one, our strategy has been to develop everything ourselves. This allows us to control our infrastructure and disrupt the market. We're working with Germany's biggest market maker to supply us, and we've obtained our own custody license (which works with Fireblocks, ed. note).» Regarding customer enthusiasm, he notes that interest fluctuates: «Sometimes, the crypto offering becomes a major topic for three months, then interest wanes. But what I can tell you is that Bitcoin DCA is one of our top 10 DCAs.»



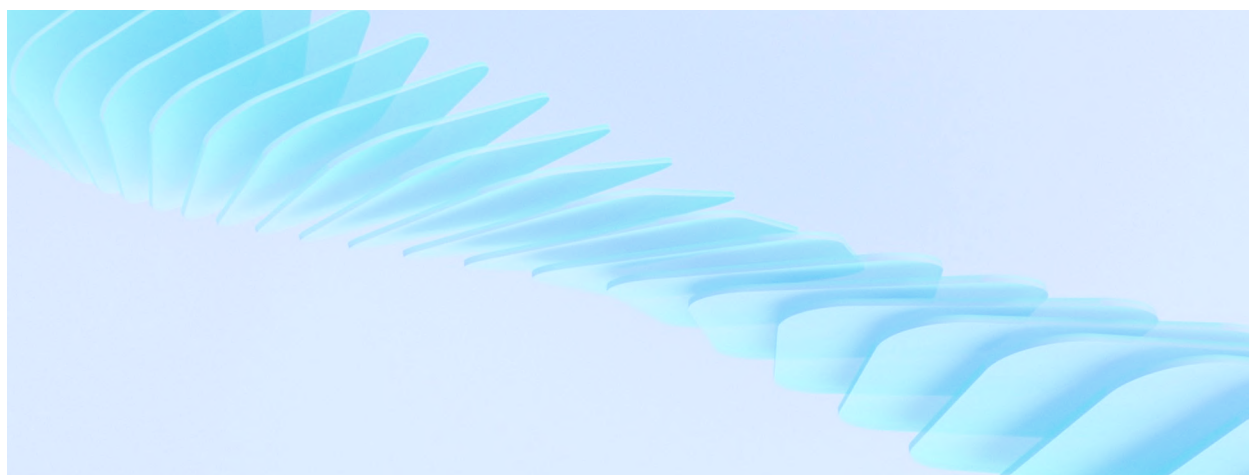
REVOLUT AND TRADE REPUBLIC : THE BANKS THAT CHOSE TO DEVELOP THEIR OWN CRYPTO INFRASTRUCTURE

Revolut continues its growth with clear ambitions in the digital assets sector. In 2024, it launched a marketplace dedicated to professional traders and gradually gained independence from Bitstamp, which initially provided its white-label crypto services. Today, Revolut is probably the most advanced fintech on this subject in Europe. This deep integration of crypto even led to the company's strong dependence on market trends, regularly highlighted in financial press between 2020 and 2022. However, this dependence has diminished with the diversification of its activities. The company makes no secret of its ambitions: in 2024, rumors were circulating about a euro stablecoin project, confirming its growing interest in the sector.

«The fintech sector is extremely competitive, and profitability is a challenge. Investing in infrastructure can be wise to optimize cost management in the long term »

A TREND THAT ATTRACTS OTHER PLAYERS

Other fintechs are also adopting a strategy aimed at limiting their dependence on external providers. «Not depending on a single provider is also a way to strengthen resilience,» explains Claire Balva, Head of Strategy at Deblock, a regulated neobank in France that offers a current account in euros, a self-custody crypto wallet, and investment offerings. Unlike traditional players, the startup sources directly from market makers to meet client demand. This strategic choice also addresses profitability imperatives. «The fintech sector is extremely competitive, and profitability is a challenge. Investing in infrastructure can be wise to optimize cost management in the long term,» emphasizes Claire Balva. Having been designed from the start with a crypto component, Deblock was able to avoid the technical constraints weighing on traditional banks. «For older companies, integrating an internal crypto solution is more complex. That's why many prefer to opt for white-label solutions.» She concludes: «Most banks won't develop their own custody solution or venture into crypto market making. They will call upon different providers for these services.»



05

TradFi

ARE CRYPTO
ETPs READY TO TAKE
OFF IN EUROPE?



ARE CRYPTO ETPS READY TO TAKE OFF IN EUROPE?



U.S. REGULATORY TURNING POINT:

The SEC's approval of spot Bitcoin ETFs in January 2024

marked a milestone and strengthened Bitcoin's attractiveness as an institutional asset class.



BLACKROCK LAUNCHES IN EUROPE:

Following the success of its spot Bitcoin ETF in the United States, **BlackRock plans to launch its first Bitcoin ETPs in Europe**, with a Switzerland-domiciled fund and potential marketing starting in spring 2025.



MASSIVE SUCCESS IN THE UNITED STATES:

BlackRock's Bitcoin ETF (IBIT) recorded the most successful launch in U.S. ETF history, reaching **\$52.3 billion in assets within a year**.



GROWING FLOWS DESPITE RECENT REDEMPTIONS:

In January 2025, net flows into these ETFs reached **\$5.25 billion**, up from \$4.53 billion in December 2024, confirming sustained investor interest.



STRONG CRYPTO ETF ADOPTION:

Several Bitcoin ETFs – Fidelity (FBTC), ARK 21Shares (AEKB), and Bitwise (BITB) – rank among the top **20 ETF launches in U.S. history**.



SWITZERLAND, KEY MARKET:

Switzerland is a major hub for crypto ETPs, with favorable regulation and infrastructure suited to institutional investors.



EUROPEAN CONTEXT:

Europe already has several Bitcoin and crypto asset ETPs, notably through 21Shares, CoinShares, and Bitwise. BlackRock's arrival could **boost institutional adoption across the continent**.

06

Interview

RONALD RICHTER BITWISE

« WE TAKE A SPECIALIST APPROACH:
WE ONLY DO CRYPTO »



RONALD RICHTER BITWISE

IN AN INCREASINGLY COMPETITIVE CRYPTO ETP MARKET, WHERE BLACKROCK IS PREPARING TO ENTER EUROPE, BITWISE'S REGIONAL DIRECTOR HIGHLIGHTS THE STRENGTHS OF THEIR PRODUCTS.

« We take a specialist approach: we only do crypto »

They need a solution that integrates seamlessly into their existing infrastructure, with the same fluidity as investing in a stock or traditional ETF. Crypto ETPs meet exactly this requirement: they trade on the stock exchange, in a regulated framework, with ISIN codes accessible through familiar platforms like Saxo or Interactive Brokers. It's an institutional product that's easy to use and secure, avoiding the technical complexities of direct custody. Add to that the transparency of the products we offer at Bitwise, with real-time tracking of underlying assets, and you have an investment vehicle that checks all the boxes for professional adoption.

HOW MANY CRYPTO ETPS DO YOU OFFER IN EUROPE?

We currently have 11 ETPs available in Europe. We cover the major cryptos, starting with Bitcoin, Ethereum, and Solana, with staking variants for the latter two. We also have ETPs on XRP, Litecoin, Polkadot, and Aptos, with or without staking, and we offer a diversified basket, which allows investors to have broader exposure to the ecosystem. We've also launched a low-fee Bitcoin ETP to meet the growing demand for more competitive solutions in the European market.

WHY ARE CRYPTO ETPS RELEVANT FOR INVESTMENT PROFESSIONALS?

It's primarily a matter of simplicity and accessibility. Today, a financial advisor or portfolio manager who wants to offer crypto to their clients cannot afford to manually manage accounts on exchanges like Binance or Kraken.

RONALD RICHTER BITWISE

HOW DO YOUR ETPS DIFFERENTIATE THEMSELVES FROM OTHERS?

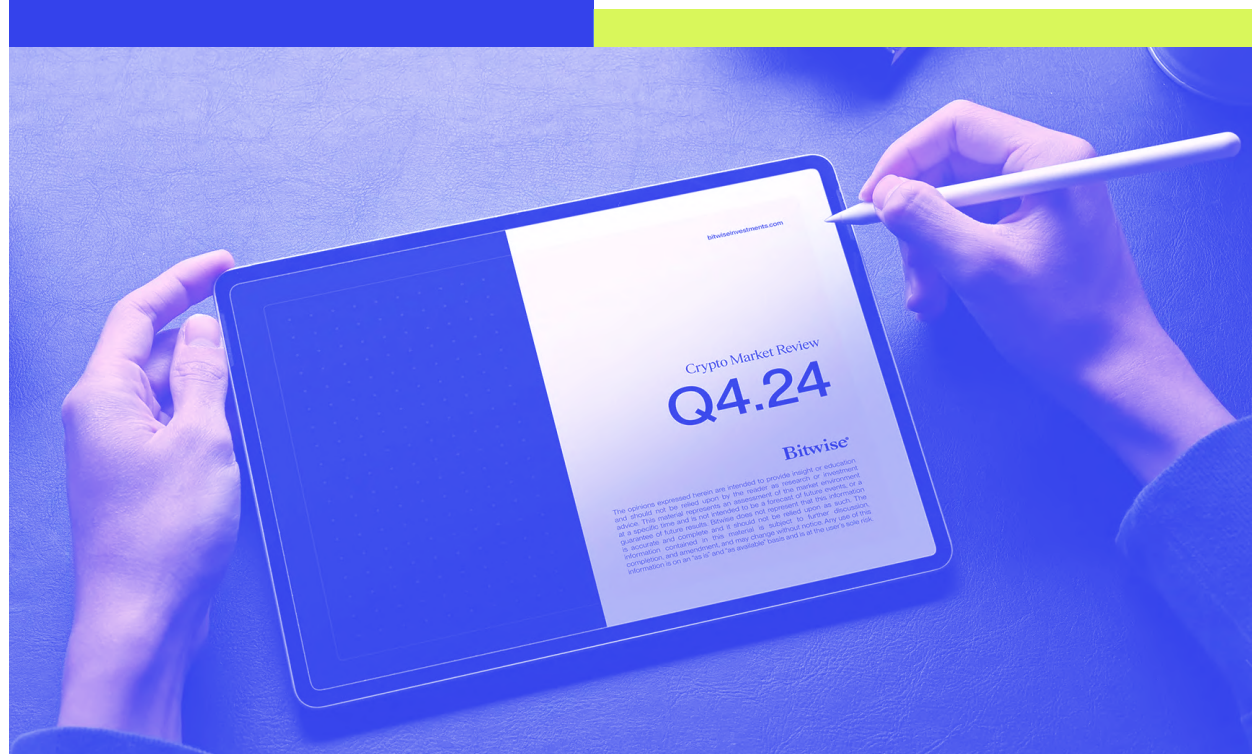
Where we make the difference is in our institutional approach and transparency. All our products are 100% backed by underlying assets, stored securely with our custodians. Unlike some market players, we don't engage in any lending of our assets, which eliminates counterparty risk. Additionally, we offer our investors the possibility to request physical redemption. This is a key point: if you buy our Bitcoin ETP and want to receive actual bitcoins in your digital wallet, it's possible. This isn't the case with all providers. Furthermore, our structure is designed to minimize risk: we have an independent administrator who oversees transactions and a trustee who can intervene if there's an issue with the issuer.

« The goal is to be present at all entry points where investors are accustomed to placing their money »

Finally, our specialization plays a crucial role. We're not a generalist giant like BlackRock; we're crypto specialists with a dedicated team that knows this universe inside and out. Our clients know they have a responsive and expert partner by their side.

WHAT ARE THE TRADITIONAL DISTRIBUTION CHANNELS FOR YOUR PRODUCTS?

We cover all traditional channels that allow us to reach both institutional and retail investors. This starts with banks and insurers, who offer our products through their investment platforms. We also work with online trading platforms like Saxo Bank, which provide direct access to our ETPs. There are also wealth management advisors (WMAs), who seek regulated products for their clients. The goal is to be present at all entry points where investors are accustomed to placing their money. This requires fieldwork, door-to-door efforts to convince each distributor of the value of our products. It's foundational work, but this is how you build a lasting presence in the European market.



RONALD RICHTER BITWISE

WHAT ARGUMENTS DO YOU USE TO CONVINCE THEM?

The first argument is that the tide has turned. Market perception has changed: look at what's happening in the United States with the massive adoption of Bitcoin ETFs. The demand is there, and it will continue to grow. Crypto can no longer be ignored as an asset class, especially when you see that portfolios including some Bitcoin have historically had better risk-adjusted performance than those without. Then, there's a market reality: there isn't enough Bitcoin for everyone. Today, there are more millionaires in the world than available bitcoins. If each decides to invest even just \$100,000, this creates enormous upward pressure. Institutional investors understand this and want exposure. Finally, the technological argument is also important. Investing in Ethereum, for example, isn't just buying an asset; it's participating in the development of a new global financial infrastructure. Distributors need to understand that by offering these products, they're not just responding to a trend; they're taking a place in the future of finance.

MANY FRENCH DISTRIBUTORS ARE STILL HESITANT TO OFFER CRYPTO ETPs, WHAT EXPLAINS THIS?

There are several factors. First, there's a different investment culture between France and other European countries like Germany. In Germany, there are 11 million ETF/ETP investors; in France, barely 450,000. Germans are distinguished by greater autonomy in their investments. In contrast, the French rely much more on financial advisors and banks, which have historically favored high-margin products.

An ETP is a low-cost product, which doesn't necessarily incentivize these actors to promote it. Then, there's a psychological barrier. French banks are often cautious about crypto, even when they're developing their own projects in the space. There's a kind of paradox: on one side, they're investing in crypto infrastructure; on the other, they're still blocking access to regulated crypto products for their clients. This conservatism slows adoption in France, but with the rise of new generations of investors and evolving mindsets, this will eventually change.

**« Where BlackRock can
rely on its brand
to attract investors,
we focus on our detailed
market knowledge
and responsiveness »**

RONALD RICHTER BITWISE

The logo for ETHW, featuring the letters 'ETHW' in a bold, blue, sans-serif font. To the right of the text is a 3D, translucent geometric shape that resembles a crystal or a complex polyhedron, rendered in shades of blue and purple with internal reflections.

The Bitwise *Ethereum* ETF

HOW DO YOU ANTICIPATE BLACKROCK'S IMMINENT ARRIVAL WITH CRYPTO PRODUCTS IN EUROPE?

It's excellent news because it definitively validates the market. When a player like BlackRock arrives, it means there's a serious opportunity in Europe. This will likely bring even more institutions to take interest in crypto ETPs. Now, we'll have to see how they structure their products. Their Bitcoin ETP will be based in Switzerland, and there are still questions about the details of their model. At Bitwise, we take a specialist approach: we only do crypto, we have a dedicated team, in-depth research, and expertise that large generalists won't necessarily be able to match. Where BlackRock can rely on its brand to attract investors, we focus on our detailed market knowledge and responsiveness. We are direct partners for our clients, whereas BlackRock remains a giant with a more rigid structure. The competition will be tough, but we have our arguments.

WILL BITCOIN IN LIFE INSURANCE PRODUCTS BE POSSIBLE ONE DAY?

Yes, it's just a matter of time. The main obstacle today is regulation and the integration of ETPs into existing frameworks like life insurance contracts. In Europe, one of the problems comes from UCITS regulation, which limits a fund's exposure to a single asset to 10%, which currently prevents having traditional Bitcoin ETFs in these products. But alternative solutions are already emerging, and players like Inter Invest are starting to integrate crypto into PERs. The demand is there, and insurers will eventually follow. When you see the flows going into Bitcoin today, and investor pressure for simple and tax-optimized access, it's clear that life insurance cannot stay out of the movement indefinitely.

07

Mapping

PLAYERS IN
THE INSTITUTIONAL
CRYPTO ECOSYSTEM

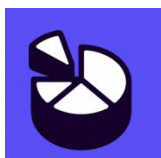


PLAYERS IN THE INSTITUTIONAL CRYPTO ECOSYSTEM

European neo-banks offering crypto investment



N26



SHARES



DEBLOCK

LYDIA
SOLUTIONS

Institutional Exchanges



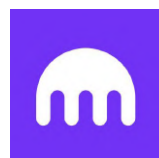
BINANCE



BITSTAMP



COINBASE



KRAKEN

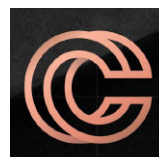
Custodians

COINBASE
CUSTODY

ANCHORAGE



BITGO



COOPER



KOMAINU

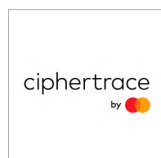


FINOA

Blockchain Analysis



CRYSTAL



CIPHERTRACE



ELLIPTIC



SCORECHAIN



CHAINALYSIS

Financial technical providers



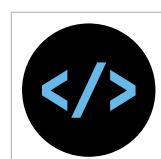
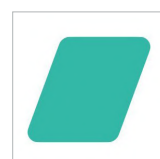
ALPHAPOINT



COINROUTES

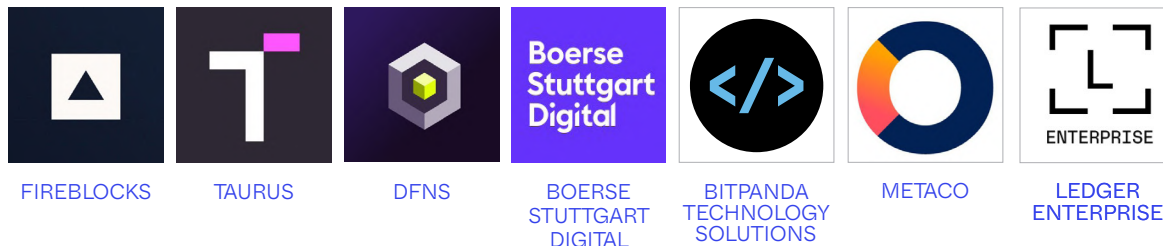
BOERSE
STUTTGART
DIGITAL

WYDEN

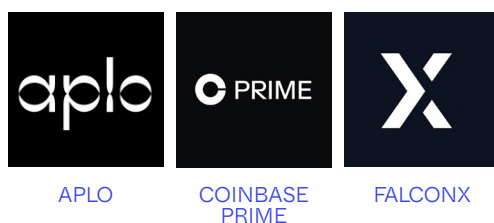
BITPANDA
TECHNOLOGY
SOLUTIONSFINERY
MARKETS

PLAYERS IN THE INSTITUTIONAL CRYPTO ECOSYSTEM

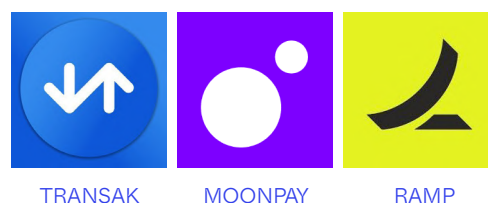
Custody technology providers



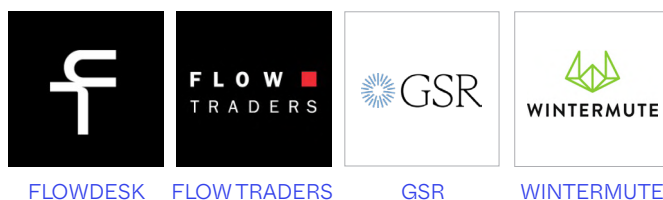
Prime brokers



On-off ramp



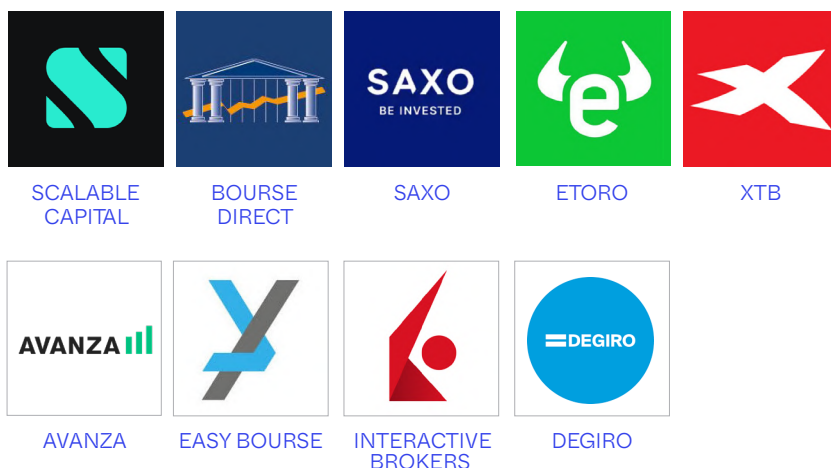
Market makers



OTC Desk



Brokers distributing crypto ETPs in Europe



PLAYERS IN THE INSTITUTIONAL CRYPTO ECOSYSTEM

Crypto ETP issuers



BITWISE

HASHDEX

21SHARES

BLACKROCK

WISDOMTREE

VANECK

COINSHARES

European banks offering crypto investment



DELUBAC

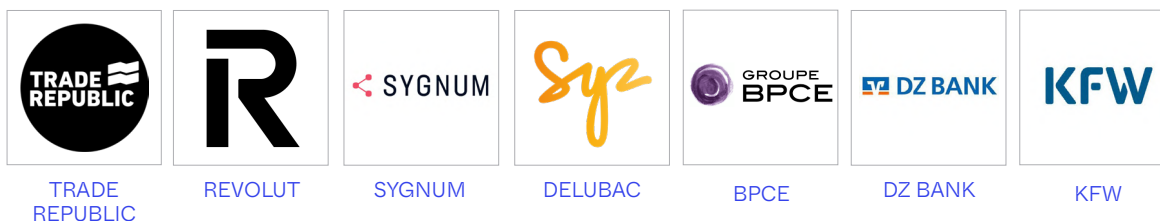
ARAB BANK

BBVA
SWITZERLAND

POST FINANCE

SWISSQUOTE

DEKA

INTESA SAN
PAOLOTRADE
REPUBLIC

REVOLUT

SYGNUM

DELUBAC

BPCE

DZ BANK

KFW

White label brokerage (all-in-one)



TANGANY

ZERO HASH

BIT2ME

BOERSE
STUTTGART
DIGITALBITPANDA
TECHNOLOGY
SOLUTIONS

ALPACA

CRYPTO FINANCE
(DEUTSCHE BÖRSE
GROUP)



The Big Whale

ACKNOWLEDGEMENTS

MATTHIAS BACCINO

Trade Republic,
Markets Group Lead

CLAIRE BALVA

Deblock, Head
of strategy

WALID BENOTHMAN

Bitpanda, Managing
Director MENA
& International

OLIVER YATES

Aplo, CEO

STANISLAS BARTHÉLÉMI

KPMG, Senior Manager
Cryptos & Web3

CYRIL CHICHE

Lydia Solutions, CEO

RONALD RICHTER

Bitwise, Regional Director
Europe

BENOIT BOUDIER

Boerse Stuttgart Digital,
BD and Partnerships
Director

This report was produced by
The Big Whale Research Team under the
direction of **Grégory Raymond**.

www.thebigwhale.io

Contact us: contact@thebigwhale.io

9 rue des Colonnes, 75002 Paris, FRANCE