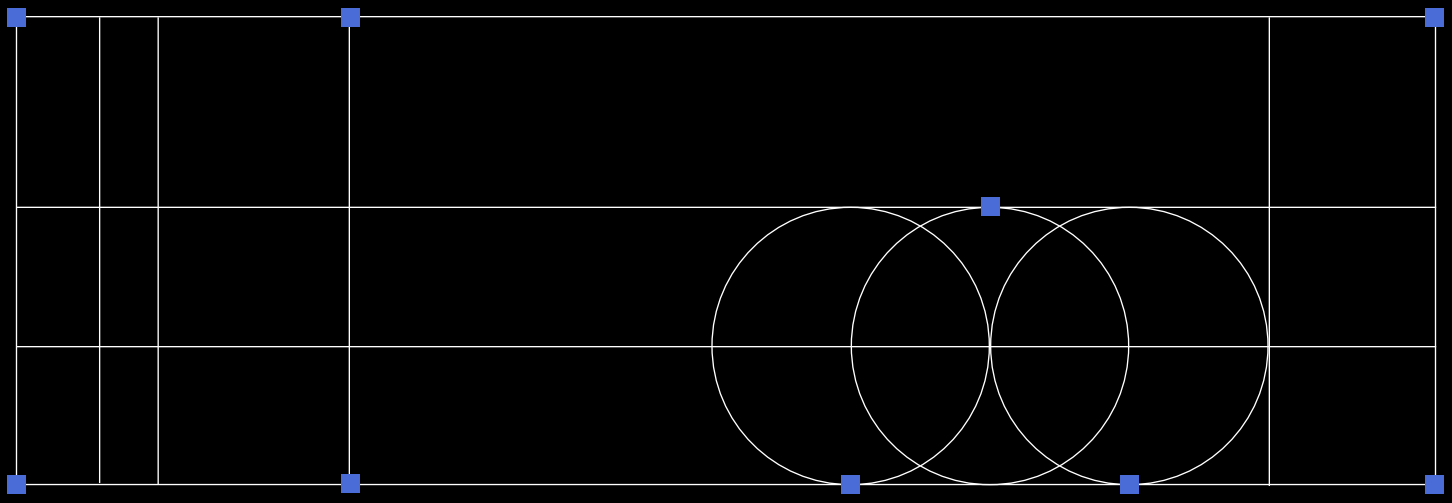
DIGITAL ASSETS, TOKENIZATION AND THE REWIRING OF FINANCIAL SERVICES



MOTIVE PARTNERS

FORMING THE FUTURE OF FINANCE

EXECUTIVE SUMMARY

Financial services are undergoing a once-in-a-generation restructuring. Blockchain is emerging as the foundational infrastructure layer for a new asset class (crypto), new forms of money (stablecoins, tokenized deposits, and central bank digital currencies), and a new technology stack that allows assets to be created, exchanged, and custodied on rails that trade 24x7 and settle T+0. A rapidly improving regulatory environment, MiCA in the EU, clear frameworks in Switzerland, Singapore, and the Middle East, and the U.S. GENIUS Act alongside active SEC/CFTC engagement, is accelerating institutional adoption and the rewiring of core financial rails.

The opportunity is substantial: an estimated $270 trillion in global equity and fixed-income assets represent the long-term on-chain addressable market[1]. BlackRock's Larry Fink goes further, predicting that everything will eventually be tokenized. Real-world asset (RWA) tokenization, issuing blockchain-based tokens that denote physical or traditional financial assets such as equities, bonds, currencies, commodities, and real estate, enhances transparency, enables 24/7 trading and fractional ownership, and improves liquidity. It also drives operational efficiency: removing intermediaries makes settlement faster and cheaper, while atomic or T+0 settlement reduces counterparty risk. Over time, as minimum investment thresholds fall, tokenization is expected to broaden access to asset classes such as private equity and private credit. Today, the tokenized RWA market stands at approximately $39 billion[2] and is forecast by Citi to reach $5.5 trillion by 2030[3]. So far, however, it is tokenized cash, led by stablecoins, where blockchain has achieved the greatest scale and clearest product-market fit. Driven by cross-border payments and remittances, stablecoins are already roughly a $315 billion market[4], with room to grow to $1.9–4 trillion[5] by 2030 as global regulatory frameworks mature.

Two themes are accelerating adoption: the convergence of agentic AI and blockchain, and the growing overlap between traditional financial institutions and digital-asset native venues. Still, the infrastructure is in its early stages: foundational rails are being built, market structure is not yet finalized, and volume remains a fraction of what is processed on traditional rails today. This immaturity creates meaningful investment opportunity alongside real operational and execution risk, which is why capital discipline and thesis selectivity are essential at this stage of the cycle. Firms deploying digital asset solutions should weigh the costs and benefits of each use case and build a clear business case before committing capital.

Although adoption of digital assets is early, its momentum is unmistakable, and Motive Partners is convinced that blockchain will usher in the next wave of financial innovation. Motive is taking a twofold approach: helping legacy financial institutions adopt blockchain technology to modernize core operations and open new revenue opportunities and investing in blockchain-native firms that bridge traditional and decentralized finance. Across both, Motive is focused on the infrastructure institutions will rely on as digital rails move into the mainstream, the layer where durable value is most likely to accrue.

1. Fidelity Digital Assets, "Tokenization: A Transformation of Financial Infrastructure," June 2026. Figure reflects global equity and fixed-income markets only.
2. $39.3Bn, RWA.xyz, as of 10/16/2026. Does not include stablecoins.
3. Citi Institute GPS, "Tokenization 2030," June 2026.
4. CoinMarketCap, as of 10/16/2026.
5. Citigroup, "Stablecoins 2030, Web3 to Wall Street," September 2025.

THE STRUCTURAL SHIFT IN FINANCIAL SERVICES

Three forces are converging to reshape the plumbing of financial services. First, **the rise of crypto** as a new, investable asset class. Second, **the emergence of new forms of money**, stablecoins, tokenized bank deposits, and central bank digital currency (CBDC), that move value with the speed and programmability of the internet. Third, **the development of a new technology stack, built on distributed ledgers**, that enables the creation, exchange, and custody of assets which trade continuously and settle on a T+0 basis rather than the multi-day cycles of legacy market infrastructure.

Regulatory clarity is the accelerant. Global frameworks are taking shape across the EU (MiCA), Switzerland, Singapore, and the Middle East, giving institutions the confidence to build and deploy on public and permissioned chains. In the United States, passage of the GENIUS Act in July 2025 and active engagement from the SEC and CFTC signal a durable policy tailwind that is reducing regulatory uncertainty as a barrier to institutional adoption.

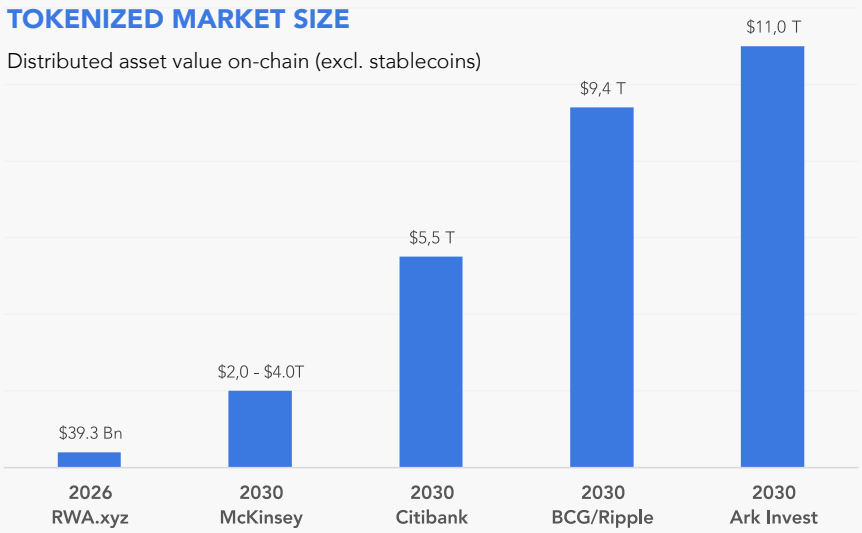
SIZING THE OPPORTUNITY

THE TOKENIZATION OPPORTUNITY

Financial markets are embracing tokenization at a pace that suggests a significant and durable market opportunity, not a passing cycle. The tokenized real-world asset market stands today at approximately $39.3[6] billion. Forecasts for 2030 vary widely, from $2 trillion (McKinsey[7]) to $5.5 trillion (Citibank[8]) to $9.4 trillion (Ripple, BCG[9]) to $11 trillion (Ark Investment[10]), but even the most conservative estimate implies roughly 50-fold growth from today. Core market infrastructure is moving in step: DTCC's Tokenization Service, scheduled for commercial launch in October 2026, will bring DTC-custodied assets on-chain and enable 24/7 settlement, marking a critical step toward mainstream market-infrastructure adoption. Established financial intermediaries are also embracing native tokenization, evidenced by partnerships between Computershare and Securitize, Broadridge and Galaxy, and Bullish's announced $4.2 billion acquisition of Equiniti. The economic case is building as well: The Value Exchange estimates that tokenized collateral could generate roughly $346 million[11] in capital savings for Tier 1 banks.

---

6. RWA.xyz, as of 10/16/2026. Does not include stablecoins.
7. McKinsey, "From ripples to waves: The transformational power of tokenizing assets," June 2024.
8. Citi Institute GPS, "Tokenization 2030," June 2026.
9. Ripple, BCG, "Approaching the Tokenization Tipping Point," April 2025.
10. Ark Invest, "Big Ideas 2026," January 2026.
11. The Value Exchange/ Nasdaq, "Making the Case for Tokenization," February 2026.



STABLECOINS AS PAYMENT INFRASTRUCTURE

Stablecoins represent a $315 billion[12] market today, dominated by Tether (USDT) at roughly $183 billion[13] and Circle (USDC) at $73 billion[14], with Ethena's USDe, World Liberty Financial's USD1, Paxos' PYUSD, and Ripple's RLUSD forming a long tail of smaller issuers. Stablecoins are showing real adoption: for the first eight months of 2026, stablecoin payments rose to at least $401 billion, a 42% increase over the same time frame in 2025[15]. Growth is driven by cross-border payments and remittances, conditional and programmable payments, delivery-versus-payment (DVP) settlement, treasury and liquidity management, and payroll. New issuers are also emerging to challenge dominance of Circle and Tether, such as Open USD, a consortium of 140 institutions across payments, banking, technology and crypto firms, including Visa, Mastercard, American Express, Stripe, BlackRock, Standard Chartered, U.S. Bank, Google, and IBM.

Significant runway remains as GENIUS Act implementing rules take shape and stablecoin infrastructure becomes embedded in enterprise payment systems. Only a small share of volume currently reflects real economic activity. Of $85T in on-chain transfers in Jan–Aug 2026, about 5% ($4.0T) is real economic activity. Of this, 69% is investment and trading while 13% is related to payments[16].

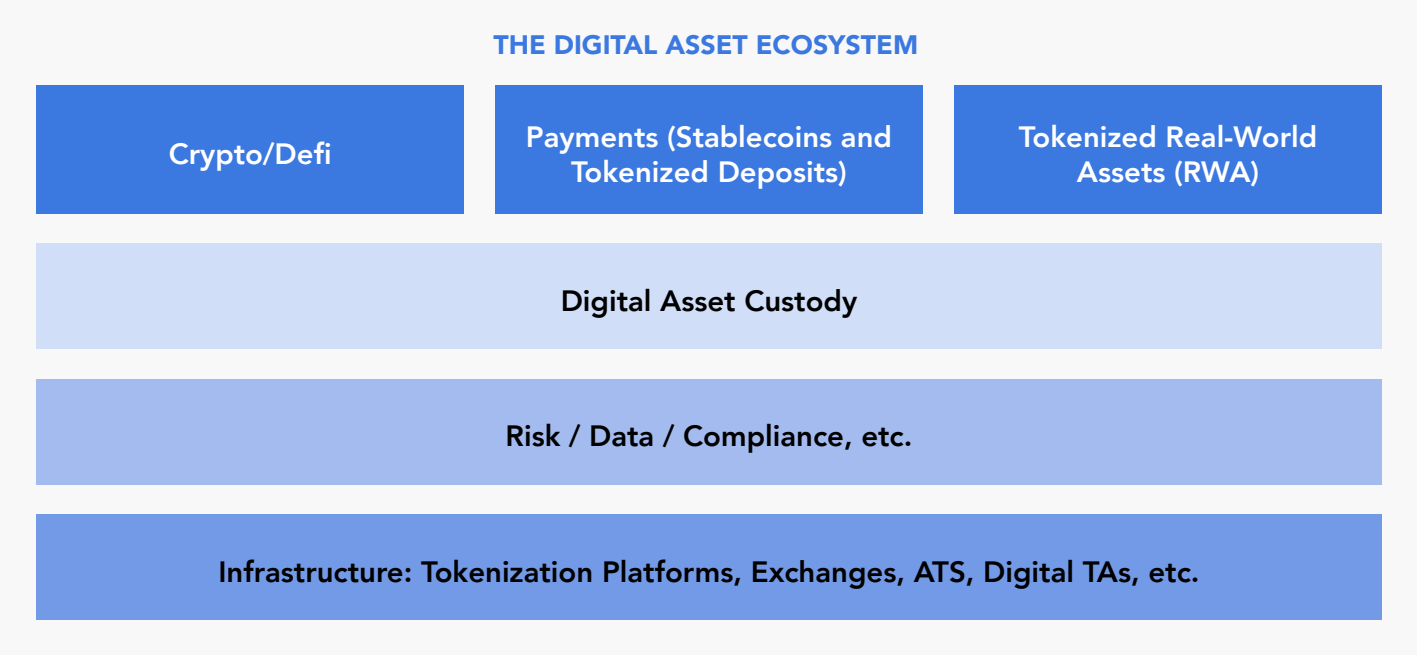
Adoption of stablecoins for cross-border payments is growing. While only 0.31% of cross-border payments are executed via stablecoins, stablecoin usage for cross-border payments grew 64% in 2025 (versus 9% for fiat)[17], demonstrating the growth potential ahead. Through August 2026, 43% of business-to-business usage of stablecoins in 2026 has been cross-border, versus 20% of consumer-to-consumer (retail) use cases[18]. While still very small, agentic payments, leveraging the x402 protocol, represent a potentially large future market, as blockchain and agentic AI converge.

12. CoinMarketCap, as of 10/16/2026.
13. CoinMarketCap, as of 10/16/2026.
14. CoinMarketCap, as of 10/16/2026.
15. Allium, "The State of Stablecoins and Payments," September 2026.
16. Allium, "The State of Stablecoins and Payments," September 2026.
17. Allium, "The State of Stablecoins and Payments," September 2026.
18. Allium, "The State of Stablecoins and Payments," September 2026.

In addition to offering access to stablecoins, financial institutions are issuing tokenized deposits, such as JPM Coin and Citi Token Services, for interbank settlement, intraday liquidity, repo, and treasury transfers between institutional clients of the same bank or a consortium of banks. Tokenized deposits can have more attractive characteristics than stablecoins, as they do not require financial institutions to hold additional capital while remaining FDIC-insured and as a liability, banks can continue to lend against them. Tokenized deposits can also pay interest, where stablecoins are currently barred from paying yield, as per the GENIUS Act. Bank consortia such as The Clearing House, Partior, and The Cari Network are developing to help scale adoption across Tier 1 and regional institutions by providing mechanisms for interbank settlement of tokenized deposits.

MAPPING THE DIGITAL ASSET OPPORTUNITY FOR MOTIVE PARTNERS

Motive views the digital asset opportunity through five interconnected segments — crypto/DeFi, payments, tokenized real-world assets, digital asset custody, and risk/data/compliance — all of which sit on top of a shared institutional infrastructure layer of tokenization platforms, exchanges, alternative trading systems, and digital transfer agents.



CRYPTO / DEFI

DeFi runs on a stack of Layer 1s (e.g., Ethereum, Solana, Avalanche) and Layer 2s (e.g., Arbitrum, Base, Optimism), with decentralized exchanges, lending markets, and stablecoins forming the core that most other protocols compose on top of. Liquid staking and restaking (Lido, EigenLayer) and perpetuals (Hyperliquid) are among the fastest-growing segments. As DeFi protocols and primitives are increasingly adopted by traditional finance the opportunity to invest in the bridge between the two expands.

PAYMENTS (STABLECOINS & TOKENIZED DEPOSITS)

This segment extends Motive's existing payments thesis directly. As financial institutions adopt stablecoins and tokenized deposits as a more efficient way to move money across borders, opportunities are expanding across the payment orchestration layer, consumer-facing applications,

and the fiat-backed stablecoin and tokenized-deposit infrastructure that underpins them. Agentic commerce may prove one of the more compelling near-term use cases for tokenized cash, whose atomic settlement, native auditability, and programmable controls map closely to the needs of machine-initiated payments.

TOKENIZED REAL-WORLD ASSETS (RWA)

Three models are driving adoption: tokenized entitlements (led by DTCC), native issuance by digital transfer agents (Superstate, Computershare, Bullish/Equiniti, Broadridge), and tokenized wrappers (Ondo, Kraken). The addressable universe spans equities, tokenized money-market funds and treasuries (BlackRock's BUIDL, Franklin Templeton, State Street's SWEEP), private credit, private equity, and commodities — gold in particular. The tokenized asset market already exceeds $39 billion across 4,000-plus assets and 30-plus chains; it is highly fragmented, and distribution remains the biggest challenge to scaling it. This represents an attractive area for Motive to engage in, given the anticipated growth in tokenized RWA by 2030, with estimates ranging from $2 - $11 trillion. Solutions to help legacy financial institutions adopt or leverage tokenized RWA, focusing on use cases such as collateral, or opportunities to invest in digitally native firms issuing or supporting tokenized RWA may represent attractive investment opportunities and align closely with Motive's Capital Markets and Wealth thesis.

DIGITAL ASSET CUSTODY

Custody is necessary infrastructure for every use case — crypto, payments, and RWA alike — and wallets will increasingly be embedded across financial services with complexity abstracted away from end investors. A trust hierarchy defines the competitive landscape: qualified custodians (Coinbase Custody, BitGo, Anchorage) sit atop the regulatory stack under bank-equivalent oversight, while digital asset exchange-based custody is more common but less regulated. With the rescinding of SAB 121, TradFi is entering this space as BNY Mellon, State Street, and JPMorgan have all launched or acquired crypto custody capabilities, while Fireblocks has emerged as the dominant MPC infrastructure layer beneath many named custodians. While a necessary part of the digital asset infrastructure, over time, custody fees are likely to compress as the category becomes commoditized and standards converge, making it less attractive for growth investment than other areas across the digital asset value chain.

RISK, DATA & COMPLIANCE

Financial data remains deeply fragmented: firms typically rely on multiple vendors spanning market data, risk, fraud, and compliance. On-chain analytics is a genuinely crypto-native category with no TradFi analogs and firms such as Allium, Token Terminal, and Dune have built entirely new data types such as wallet-flow tracking that don't exist in equities or fixed income. Compliance data is a regulatory moat business: Chainalysis, TRM Labs, and Elliptic have built proprietary entity-attribution databases that are hard to replicate and increasingly required by regulators. Companies offering unified data solutions, or those with durable moats built on proprietary datasets, represent attractive consolidation plays — though TradFi incumbents such as Bloomberg and S&P are steadily expanding crypto coverage and could compress the premium the category commands today.

CONVERGENCE THEMES DRIVING GROWTH

Two convergence themes are accelerating the evolution of the digital asset ecosystem and creating clearer paths for institutional adoption:

BLOCKCHAIN × AGENTIC AI

As AI agents begin to transact on behalf of users and institutions, they will require trusted, regulated, programmable rails for payments, collateral movement, and wealth-management activity. Blockchain infrastructure can provide the instant, 24/7, low-cost settlement layer these agents need, positioning providers of trusted on-chain rails to capture long-term value.

EXCHANGE CONVERGENCE

Traditional exchanges such as Nasdaq and NYSE and crypto-native platforms such as Kraken, Binance and Bullish are moving toward a shared market structure in which tokenized equities can trade across both legacy and digital venues. Over time, this convergence is likely to blur the boundaries between traditional market infrastructure and crypto-native trading platforms.

For Motive and the broader financial-services industry, these convergence themes matter because they signal where control points, customer relationships, and infrastructure economics are likely to shift as digital rails become embedded in mainstream financial activity.

MOTIVE PARTNERS PORTFOLIO COMPANIES AND DIGITAL ASSETS

BetaNXT, a provider of technology solutions for the wealth management industry, is participating in the DTCC Tokenization Service to bring DTC custodied securities on chain, through an entitlement model providing faster settlement and around-the-clock market access for its wealth-management clients. BetaNXT is also upgrading its core systems to support crypto trading, opening a new revenue stream as advisors and their clients seek digital-asset exposure.

Mobius, an infrastructure provider for pension funds, will be using tokenized money market funds (tMMF) to help facilitate its own treasury operations. This is part of a wider project to assess if tokenized assets could help Mobius reduce operational friction with its business and make dealing, settlement, and administration faster and more efficient.

Cordant serves as a "command center" for banks, fintechs, and payments companies, unifying signals from payment rails, bank accounts, ledgers, and compliance/risk systems into a single operational view. Because that view extends to stablecoin and tokenized-deposit activity without moving, custodying, or replacing underlying systems, clients can adopt digital rails with real-time visibility and control while avoiding costly re-platforming.

INVESTMENT OPPORTUNITIES & THREATS TO MONITOR

Strategic framing: The digital asset opportunity is not simply a bet on crypto as an asset class; it is a broader infrastructure transition reshaping payments, capital markets, custody, and data. Deploying tokenized products at scale, however, still faces significant operational hurdles, including permissioning, regulatory complexity, and interoperability across chains and legacy systems. As Motive evaluates the sector, the priority should be to separate areas of durable investment opportunity from risks that could compress margins, shift control points, or accelerate disintermediation.

INVESTMENT OPPORTUNITIES

AI × blockchain convergence — programmable payments, automated collateral management, on-chain lending, and AI-driven wealth management portfolios; AI agents will need regulated rails, and the firms that provide them stand to win.

Institutional-grade infrastructure — regulatory-aligned tokenization platforms for both tokenized real-world assets and tokenized cash that meet the governance, custody, and compliance standards institutional investors require.

Comprehensive data solutions — firms that unify fragmented market, risk, fraud, and compliance data, or that own hard-to-replicate proprietary datasets, positioning them as natural consolidators.

Payment modernization — orchestration, application, and infrastructure providers enabling stablecoin and tokenized-deposit flows that settle instantly and cost less than legacy rails.

THREATS TO MONITOR

Custody commoditization — margin compression as institutional-grade providers scale and standards converge.

Market data compression — incumbents such as Bloomberg and Refinitiv are well positioned to enter the digital asset data ecosystem, commoditizing what today commands a premium.

Big Tech optionality — large AI platforms have not yet moved into blockchain at scale, but the structural overlap between agentic AI and distributed ledger technology could change that calculus.

Disintermediation — blockchain-native solutions could displace traditional platforms by automating functions that currently require intermediaries, collapsing multiple roles into one.

Operational challenges — permissioning, regulatory complexity, and limited interoperability across chains and legacy systems could slow deployment, raise integration costs, and fragment liquidity.

EXECUTION STRATEGY

While the digital asset market remains early and unsettled, its direction of travel is increasingly clear. Improving regulation, rising institutional participation, and the convergence of AI and blockchain all point toward a long-term rewiring of segments of financial-services infrastructure. For Motive, this creates a near-term opportunity to act selectively: investing behind infrastructure winners while helping portfolio companies adopt digital rails where it makes sense, before disruption accelerates.

- Invest in digitally native companies across the digital asset ecosystem where they align with Motive's core financial-services verticals, either as standalone Venture Portfolio investments or as strategic bolt-ons for Growth and Buyout Fund portfolio companies.
- Accelerate adoption within selected portfolio companies across our portfolio we are exploring using digital asset technology to expand margins, create new revenue streams, reach new customer segments, and reduce the risk of disintermediation.

The firms best positioned for this transition will treat digital assets not as a standalone product line, but as an infrastructure that can transform payments, capital markets, custody, and data. For incumbents, the priority is to identify where tokenized rails can lower costs, unlock new revenue, or protect existing client relationships. For digitally native firms, the path to scale runs through regulatory credibility, institutional-grade controls, and distribution partnerships with established players. In both cases, value is likely to accrue to those that bridge traditional and digital finance rather than compete on only one side. Motive Partners will continue to engage across this ecosystem through its focus on Capital Markets, Wealth, Data, Banking, Payments, and Insurance as these rails move from early adoption into mainstream financial services to generate value for investors, portfolio companies, and clients.

ABOUT MOTIVE PARTNERS

Motive Partners is a private investment firm exclusively focused on financial technology and technology enabled business services companies, investing from early-stage ventures to growth equity and buyout in North America and Europe. The firm invests across five subsectors: banking & payments, capital markets, data & analytics, insurance, and wealth and asset management. Motive Partners applies its proven investor, operator, innovator (IOI) model across its portfolio, combining deep financial technology expertise and proven operational rigor to accelerate growth and value creation. With offices in New York, London, and Berlin, the firm provides differentiated insight, connectivity, and capabilities to create long-term value in financial technology companies.

More information on Motive Partners can be found at www.motivepartners.com.

DISCLAIMER

Motive Capital Management LLC is a registered investment adviser. This paper is published by Motive Partners for informational and educational purposes only. The views expressed herein are those of Motive Partners employees and do not necessarily represent the views of Motive Capital Management LLC or any Motive managed investment vehicle. It does not constitute investment advice, a recommendation, or a solicitation to invest in any fund or security. Quantitative estimates reference third-party sources as cited; where attributed to Motive's analysis, they reflect Motive's internal estimates and assumptions, which may differ from third-party analyses. Case study data has not been independently verified by Motive. This communication contains forward-looking statements; actual outcomes may differ materially from those described. Motive Capital Management LLC is a registered investment adviser with the US Securities and Exchange Commission. It is not authorized or regulated by the Financial Conduct Authority. This communication is directed at professional investors only. It is provided for informational purposes only and does not constitute investment advice, a solicitation, or an offer to buy or sell any investment. Past performance is not a reliable indicator of future results. Capital is at risk.