AVAT

SIX SIGNALS: INSTITUTIONAL BLOCKCHAIN ADOPTION IN PRACTICE

An Analysis of Six Independent Institutional Deployments on The Avalanche Network.

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INTRODUCTION

Institutional adoption of blockchain infrastructure has moved from exploration into implementation. Over the past four years, organizations across six distinct industries have made independent decisions to build on blockchain infrastructure. These deployments operate within production environments at an institutional scale, under the compliance, governance, and reputational standards that shape critical infrastructure decisions.

The convergence is significant. When institutions as diverse as:

- A global securities processor handling $15 trillion in daily trading
- A sovereign sports federation with five billion followers
- A state government agency managing 42 million records
- One of the world's largest alternative asset managers

...arrive at the same infrastructure independently, it warrants analysis as a market signal rather than a coincidence.

Every major technology infrastructure cycle has followed this pattern. Early adopters appear at the edges. Industries follow. Next are the markets. Then the infrastructure they built on becomes the default. The institutions documented in this report are not waiting for that moment. They are building toward it now.

WHAT THIS REPORT COVERS

- The market context and size of the opportunity each deployment addresses
- The structural problem each institution was solving.
- The specific technical and compliance requirements that drove their infrastructure decision
- What each deployment signals for stakeholders evaluating blockchain infrastructure as an asset class

A NOTE ON METHODOLOGY

This document is for informational purposes only and does not constitute investment advice... The case studies contained in this report are based on publicly available information. AVAT has not independently verified the operational status, performance, or outcomes of any deployment referenced herein. The organizations referenced have not contributed to, reviewed, or endorsed this document. Certain statements reflect AVAT's current opinions, beliefs, and judgments and should not be considered statements of fact or guarantees of future performance.

WHAT BLOCKCHAIN IS

Think of blockchain as a shared record that every authorized party can read, but no one can alter after it is written. Every entry is permanent. Nothing can be changed or deleted. And anyone with authorized access can verify the record independently, without having to trust a middleman to tell them it is accurate.

For most of history, institutions have solved the problem of trust by hiring the middleman. Clearinghouses, registrars, custodians, processors. Their entire job is to make sure everyone's records match. It works, but it is slow, expensive, and dependent on systems that were built decades ago.

THE COST OF MIDDLEMEN

The inefficiencies created by legacy, middleman-dependent infrastructure show up in every industry covered in this report:

- A securities trade executed today does not settle for two business days. Capital sits idle in the gap, and counterparty exposure persists until the transaction clears.
- A vehicle title transfer requires certified mail, multiple agency visits, and two weeks of waiting for a process that should take minutes.
- A private equity fund that has delivered institutional-grade returns for decades remains inaccessible to most investors because the onboarding process was never designed for them.
- Shareholder votes run across disconnected systems. Votes can get lost, duplicated, or go unverified. There is no single source of truth.

WHAT BLOCKCHAIN CHANGES

Blockchain replaces the middleman function at the infrastructure level. When a transaction is recorded on a blockchain, it settles immediately, the record is permanent, and every authorized party can verify it without waiting for someone else to confirm it. The result is faster settlement, lower operational cost, and a level of transparency that legacy systems were never designed to provide.

INSTITUTIONAL ADOPTION

The institutions in this report are implementing blockchain infrastructure into live operational environments. They are modernizing systems to support the speed, audibility, and interoperability modern markets increasingly require. The question they each faced was which blockchain infrastructure would support that transition. They chose Avalanche.

Shareholder Governance Infrastructure Moves On-Chain

When a company as large and as established as Broadridge chooses Avalanche, it removes a significant obstacle for other institutions considering the same move.

SECTOR	MARKET	PROJECT
Capital Markets	**Proxy Voting**	**On-Chain Governance Platform**

BACKGROUND

Broadridge Financial Solutions (NYSE: BR) is a technology company that processes over $15 trillion in daily securities trading, reaching 200 million investors globally.

In April 2026, Broadridge launched an on-chain governance platform built on Avalanche, giving public companies, broker-dealers, and investors a single system to manage proxy voting and corporate actions across both traditional and tokenized securities. Galaxy became the first U.S.public company to use it at its May 2026 annual shareholder meeting.

MARKET OPPORTUNITY

The global securities market processes trillions in transactions annually, but the infrastructure governing shareholder rights still relies on fragmented legacy systems. The tokenized securities market alone is projected to reach $2 trillion by 2030, with BlackRock, Fidelity, JPMorgan, and Franklin Templeton all active participants. Broadridge already processes $8 trillion in tokenized assets every month. The governance infrastructure for that market did not exist until now.

CURRENT MARKET GAPS		HOW BLOCKCHAIN CAN SOLVE IT
Fragmentation Voting runs across disconnected systems. Votes can get lost, duplicated, or go unverified. There is no single source of truth.	→	**Auditability** Every vote is recorded on a permanent, tamper-proof ledger. Once cast, it cannot be altered, deleted, or disputed.
Opacity Shareholders have no way to confirm their vote was counted. The process offers no receipt, no record, no proof.	→	**Transparency** Shareholders receive confirmation on the same permanent ledger, independently of any single party administering the process.
A Broken System for Digital Assets Shares in digital wallets are invisible to existing voting infrastructure. Shareholders acquire economic rights without governance rights.	→	**A Unified System** Whether held traditionally or in a digital wallet, the same governance infrastructure applies. The gap between legacy and digital assets is eliminated.

HOW AVALANCHE MET DEPLOYMENT REQUIREMENTS

- **Confidentiality.**

  Proxy voting carries strict confidentiality obligations. Avalanche allowed Broadridge to build a private, permissioned network visible only to authorized participants.

- **Control and auditability.**

  Avalanche gave Broadridge full control over who can access the network and what data is visible, while maintaining a permanent, verifiable record of every transaction.

- **Institutional-grade infrastructure.**

  Broadridge's clients are the largest financial institutions in the world. Avalanche met the compliance, security, and operational resilience standards required.

KEY FIGURES

$126.7T Global equity market cap (2024)	**44K** Listed companies subject to shareholder governance (2024)	**$2T** Tokenized securities projected by 2030
31.8% Individual investors who own stock (2024)	**29.8%** Retail shareholders who voted (2024)	**200M+** Individual investors reached by Broadridge

THE AVAT PERSPECTIVE

We believe that when a company as large and as regulated as Broadridge chooses Avalanche, it removes the biggest obstacle for every other institution considering the same move. The standard has been set. Broadridge touches virtually every participant in U.S. capital markets. Every institution that follows adds transaction volume, credibility, and depth to the same network. Broadridge just made it easier for the next institution to say yes.

SOURCES

$126.7T — Global equity market cap (2024): SIFMA Capital Markets Fact Book 2025
$145.1T — Global fixed income outstanding (2024): SIFMA Capital Markets Fact Book 2025
44,000 — Listed companies subject to shareholder governance (2024): OECD Corporate Governance Factbook 2025
29.8% — Retail shareholders who voted (2024): Broadridge 2024 Proxy Season Review
$23T — AUM controlled by four largest asset managers: ShareAction Voting Matters 2024
200M+ — Individual investors reached by Broadridge: Broadridge press release, April 2026 via PR Newswire

A Sports Federation Builds Its Own Digital Infrastructure

In 2025, FIFA launched its own sovereign blockchain on Avalanche, designed to power digital products for its global fanbase.

SECTOR	MARKET	PROJECT
Sports & Entertainment	**Digital Collectibles**	**Sovereign Blockchain Infrastructure**

BACKGROUND

FIFA is the governing body of the world's most-watched sport, with a commercial portfolio spanning broadcasting rights, sponsorships, licensing, ticketing, and merchandise across every major market on earth. Five billion people follow the game it governs. In 2025, FIFA launched the FIFA Blockchain, a wholly owned network built on Avalanche. For the first time, FIFA has dedicated digital infrastructure to power its next generation of fan-facing products, starting with FIFA Collect, the federation's official digital collectibles platform. The architecture extends far beyond collectibles. Ticketing, credentialing, loyalty programs, and any future digital product FIFA builds will run on the same infrastructure.

MARKET OPPORTUNITY

The sports digital collectibles market is projected to reach $9.26 billion by 2030, growing at 22.5% annually. Until FIFA, no major sports federation had built its own blockchain infrastructure to participate in that market directly.

CURRENT MARKET GAPS		HOW BLOCKCHAIN CAN SOLVE IT
Fraud The market is flooded with unofficial, unverified products. Fans have no reliable way to know whether what they are buying is genuine.	→	**A Permanent Record** Every transaction is recorded on a ledger that cannot be altered or deleted. For the first time, there is a definitive record of what is official, who owns it, and when it changed hands.
Access Collectibles have always been an asset class for the wealthy or the well-connected. It can be difficult for average fans to own a verified, official piece of sports history.	→	**Open To Everyone** Because ownership exists digitally, anyone in the world can buy, sell, or hold a verified piece of sports history from their phone.
Lost Revenue When a collectible is resold, the original rights holder receives nothing. Every secondary transaction is a value that leaves the ecosystem entirely.	→	**Automatic Payments** When a collectible is resold, the rights holder may be paid automatically. No middlemen, no manual processes, no missed revenue. Secondary sales can generate income for the creator.

HOW AVALANCHE MET DEPLOYMENT REQUIREMENTS

- **Control.**

  The federation needed to own and operate its own blockchain rather than build on shared infrastructure. Avalanche's architecture allowed it to launch dedicated infrastructure aligned with its scale and operational requirements.

- **Privacy.**

  Legal obligations and brand standards required a network where only authorized participants have access. Avalanche met that requirement without compromising reliability or performance.

- **Room to Grow.**

  The infrastructure is built to expand beyond collectibles into ticketing, credentialing, and loyalty. Avalanche's architecture makes that expansion possible without starting over.

KEY FIGURES

5B+ FIFA's global fanbase	**$320B** Global collectibles market (2025)	**$535B** Global collectibles projected by 2033
$271B Sports memorabilia projected by 2034	**$248.9B** Second-hand collectibles projected by 2034	**15-25%** Revenue lost to counterfeit merchandise at major tournaments

THE AVAT PERSPECTIVE

We believe fan engagement has been one of the most complex infrastructure challenges in global sports for decades. This deployment is the first live product from a major global sports organization that delivers sovereign digital infrastructure for fan engagement at world tournament scale. Major sports leagues, federations, and consumer brands managing global fanbases face similar structural challenges. This deployment made it easier for the next one to say yes.

SOURCES

5B+ — FIFA's global fanbase: FIFA Vision Report
$320B — Global collectibles market (2025): Grand View Research
$535B — Global collectibles projected by 2033: Grand View Research
$271B — Sports memorabilia projected by 2034: Market Decipher via PR Newswire, December 2024
$248.9B — Second-hand collectibles projected by 2034: GM Insights
15-25% — Revenue lost to counterfeit merchandise: IACC/INTA via National Law Review

Institutional Private Equity Opens to Individual Investors

In 2022, one of the world's largest alternative asset managers tokenized a $4 billion private equity fund on Avalanche, opening it to individual investors for the first time.

SECTOR	MARKET	PROJECT
Private Equity	**Fund Tokenization**	**Tokenized Fund on Public Blockchain**

BACKGROUND

KKR (NYSE: KKR) is one of the world's largest alternative asset managers, with over $500 billion in assets under management across private equity, credit, real estate, and infrastructure. Its funds are among the most sought-after investments in institutional finance. In September 2022, KKR tokenized a portion of a $4 billion fund investing in innovative healthcare companies across North America and Europe. The tokenized fund was launched specifically on the Avalanche public blockchain. For the first time, individual investors could access a KKR private equity strategy through blockchain-based infrastructure.

MARKET OPPORTUNITY

Private equity has delivered some of the strongest returns in institutional finance over the past two decades. Global private equity fund assets reached a record $10.6 trillion in 2025.

CURRENT MARKET GAPS		HOW BLOCKCHAIN CAN SOLVE IT
Minimum Investment Barriers PE fund minimums typically start at $250,000 and reach $25 million or more for major buyout funds, excluding most investors regardless of sophistication.	→	**Lower Minimums** Tokenization may allow fund managers to offer access at lower thresholds, subject to applicable laws and regulations, potentially making certain strategies available to broader pools of investors.
Operational Friction Private fund onboarding involves extensive manual paperwork, identity verification, tax documentation, and compliance checks that can take weeks.	→	**Simpler Onboarding** Identity checks, tax forms, and compliance verification are handled digitally and embedded into the investment. The process that previously took weeks now takes hours.
No Liquidity Once invested in a private fund, investors are typically locked in for years with no mechanism to exit before the fund concludes.	→	**A Way Out** Tokenized fund shares may be tradeable between qualified investors on certain platforms, subject to applicable laws and regulations. Secondary liquidity may become more feasible within a compliant framework.

HOW AVALANCHE MET DEPLOYMENT REQUIREMENTS

- **Rules Built In.**

  Private fund investments come with strict rules governing who can invest and how shares can be transferred. Avalanche allowed those rules to be embedded directly into the investment.

- **Institutional Credibility.**

  KKR's clients and counterparties hold infrastructure to the highest standards. Avalanche's track record with major financial institutions meant it met that bar without requiring KKR to take a risk on unproven technology.

- **A Compliant Way To Trade**

  Avalanche's compatibility with Securitize's regulated trading platform enabled the creation of a secondary market for tokenized fund shares that operates within existing securities laws.

KEY FIGURES

10.6T Global PE assets (2025)	**$23.9T** Global private assets projected by 2030	**$2T** Global PE deal value (2025)
$250K+ Typical PE fund minimum investment	**$18.9T** RWA tokenization projected by 2033	**2.1%** U.S. households eligible for the largest PE funds

THE AVAT PERSPECTIVE

We believe that private equity has been one of the best-performing asset classes in institutional finance for decades. Access has been limited to large institutions and ultra-high-net-worth individuals. KKR's tokenized fund on Avalanche was among the first products from a major private equity firm structured to allow individual investor access through blockchain-based infrastructure. Hamilton Lane, Apollo, Blackstone, and other major alternative asset managers face similar structural access challenges. This deployment provides an early production reference for how blockchain infrastructure can expand access to private equity.

SOURCES

$10.6T — Global PE assets (2025): Ocorian Global Asset Monitor
$23.9T — Global private assets projected by 2030: Ocorian Global Asset Monitor
$2.6T — Global PE deal value (2025): McKinsey Global Private Equity Report 2026
$250K+ — Typical PE fund minimum investment: Growth Equity Interview Guide
$18.9T — RWA tokenization projected by 2033: BCG/Ripple via CoinGeek
2.1% — U.S. households eligible for the largest PE funds: BIP Capital

Government Replaces Paper Records With a Digital Ledger

In 2024, California digitized 42 million vehicle titles onto a blockchain built on Avalanche, with the goal of reducing a two-week transfer process to minutes.

SECTOR	MARKET	PROJECT
Government Services	**Vehicle Title Records**	**State Blockchain Infrastructure**

BACKGROUND

The California Department of Motor Vehicles oversees vehicle registration and titling for 39 million residents and 35.7 million registered vehicles across the fifth largest economy in the world. In 2024, all 42 million car titles in California were moved onto a blockchain built on Avalanche. Vehicle owners are expected to be able to access their digital titles through a secure mobile wallet, with consumer-facing functionality planned for rollout following the initial digitization phase."This is the first government-run vehicle title blockchain in the U.S. and the first deployment under California's broader effort to modernize public infrastructure.

MARKET OPPORTUNITY

The U.S. used car market processes approximately 37.4 million title transfers annually, each a paper-dependent, multi-week process. When California adopts a technology standard for government services, other states follow.

CURRENT MARKET GAPS		HOW BLOCKCHAIN CAN SOLVE IT
Delays A vehicle title transfer takes two weeks, requiring multiple trips, certified mail, and coordination between buyers, sellers, and lenders.	→	**Speed** The system is designed so that when the conditions of a sale are met, the title moves automatically. No paper, no post office, no waiting. The goal is to reduce a two-week process to minutes.
Fraud Paper titles can be forged and lien records manipulated. Verification relies on state-by-state databases that are slow and inconsistent.	→	**A Permanent Record** Every title transaction is recorded on a ledger that cannot be altered. A lien cannot be removed without the lienholder's consent. A title cannot be manipulated without leaving a visible record.
Disconnected Systems A title issued in California cannot be verified in real time by a lender in Texas. Every cross-agency process requires costly manual workarounds.	→	**Connected Systems** Because a blockchain is a shared ledger, a title issued in one state can be verified instantly by a lender in another. The same record. No redundant paperwork. No manual workarounds.

HOW AVALANCHE MET DEPLOYMENT REQUIREMENTS

- **Control.**

  The DMV required infrastructure it could own and operate entirely. Avalanche allowed the agency to build its own dedicated blockchain with full control over its data, access rules, and governance.

- **Compliance.**

  For a government agency handling sensitive citizen data and legally binding ownership records, a shared public network was never an option. Avalanche delivered a private, permissioned environment.

- **Room to Grow.**

  The architecture is designed to expand beyond vehicle titles to other government services. The first deployment is a foundation for broader government digital services over time.

KEY FIGURES

42M California vehicle titles now on blockchain	**2 Weeks** Traditional title transfer time	**Minutes** Title transfer time on blockchain
106B Federal government forms processed in a single year	**$38.7B** Annual cost of government paper-based processes	**3,200** Disconnected U.S. land registry jurisdictions

THE AVAT PERSPECTIVE

We believe that the California DMV deployment is a real-world example of government infrastructure moving to blockchain, and a reference point for other jurisdictions evaluating similar modernization efforts. California is home to 39 million people and the fifth largest economy in the world. When California establishes a technology standard for government services, other states build from that reference. Every government agency that builds on Avalanche adds transaction volume, legitimacy, and depth to the same ecosystem.

SOURCES

42M — California vehicle titles now on blockchain: Reuters via U.S. News, July 2024
2 weeks / Minutes — Title transfer time: CoinDesk, July 2024
37.4M — Used vehicles sold in the U.S. (2024): Cox Automotive
$38.7B — Annual cost of government paper-based processes: U.S. Chamber of Commerce via FedScoop
106B — Federal government forms processed in a single year: U.S. Chamber of Commerce via FedScoop
3,200 — Disconnected U.S. land registry jurisdictions: HousingWire

Digital Securities Platform Rebuilds on a New Foundation

The platform controlling 63% of Japan's tokenized securities market migrated its entire infrastructure to Avalanche in 2026.

SECTOR	MARKET	PROJECT
Digital Securities	**Security Token Issuance**	**Full Platform Migration**

BACKGROUND

Progmat is one of the core infrastructure platforms underpinning Japan's digital securities market, backed by the country's largest financial institutions including MUFG. It controls 63% of Japan's cumulative security token issuance and powers more than half of all active digital securities projects in the country. In February 2026, Progmat announced a full migration of its platform to a dedicated Avalanche blockchain, covering all active projects totaling over $2 billion in tokenized real estate and corporate bonds. Full completion was expected by June 2026.

MARKET OPPORTUNITY

Japan is one of the world's largest holders of financial assets. Its bond market exceeds $11 trillion. Until recently, access to many of these markets remained operationally difficult and institutionally gated. Japan's digital securities market is projected to exceed $7 billion by the end of 2026. Progmat is the platform that most of that market runs on.

CURRENT MARKET GAPS		HOW BLOCKCHAIN CAN SOLVE IT
Slow Settlement A securities trade typically does not settle for two business days. Capital remains tied up and counterparty exposure persists until the transaction clears.	→	**Instant Settlement** Transactions settle in seconds rather than days, materially reducing settlement delays and counterparty exposure.
Disconnected Systems Assets issued in Japan cannot easily settle in transactions outside Japan. Every cross-border exchange requires manual coordination between multiple institutions.	→	**Connected Systems** Assets may now be able to settle with counterparties in other markets more easily. Foreign institutional investors may find it easier to access Japanese securities through this infrastructure.
Limited Access High minimum investments, weeks of paperwork, and no easy way to sell before a fund closes have kept these assets out of reach for most investors.	→	**Broader Access** Digital ownership enables lower minimum investments, faster onboarding, and the ability to sell a position before a fund concludes.

HOW AVALANCHE MET DEPLOYMENT REQUIREMENTS

- **Control.**

  Japan's regulators require strict oversight of who can participate in securities transactions. Avalanche allowed Progmat to build a fully controlled, permissioned environment while connecting to the broader global financial system.

- **Global Reach.**

  Moving to Avalanche means assets on the platform may now be able to settle with counterparties in other markets more easily.

- **Speed.**

  Avalanche settles transactions in under a second. The platform had been working toward real-time settlement since 2021. Its previous infrastructure could not deliver it. Avalanche can.

KEY FIGURES

63% Share of Japan's security token issuance	**$2B+** Progmat's Tokenized assets migrated to Avalanche	**$7B+** Japan's digital securities market by end 2026
$5.5T Tokenized securities projected by 2030	**308%** RWA tokenization market growth in three years	**$60B** Stuck daily in securities settlement

THE AVAT PERSPECTIVE

We believe that this migration represents Japan's national tokenized securities infrastructure building on Avalanche. Every active project in the market moves with it. When the dominant platform in one of the world's most regulated financial markets walks away from its existing infrastructure and rebuilds on Avalanche, it signals that the institutional infrastructure decision has effectively been made for Japan's digital securities market. Every new project launched on the platform from June 2026 onward will be built on Avalanche.

SOURCES

63% — Share of Japan's security token issuance: Ava Labs blog, February 2026
$2B+ — Tokenized assets migrated to Avalanche: Ava Labs blog, February 2026
$7B+ — Japan's digital securities market by end 2026: Ava Labs blog, February 2026
$5.5T — Tokenized securities projected by 2030: Citi, "Tokenization 2030"
308% — RWA tokenization market growth in three years: Market.us via ElectroIQ
$60B — Stuck daily in securities settlement: Global Custodian

Major Venue Runs Every Event on Blockchain-Based Ticketing

In 2026, Sports Illustrated Stadium becomes the first major venue in the world to run every event on blockchain-based ticketing, on Avalanche.

SECTOR	MARKET	PROJECT
Live Events	**Ticketing**	**Box Office Blockchain Ticketing**

BACKGROUND

SI Tickets is the ticketing platform operating under one of the most recognized sports brands in the world, with over $2.5 billion in inventory and 50 million tickets across more than 250,000 events Globally. In July 2025, the New York Red Bulls renamed their stadium Sports Illustrated Stadium and signed a 13-year partnership with SI Tickets. Starting with the 2026 season, SI Tickets powers every event at the venue on its blockchain ticketing platform, Box Office, built on Avalanche. It is the first major venue in the world where every event uses blockchain-based ticketing.

MARKET OPPORTUNITY

The global ticketing market was valued over $70 billion in 2024 and is projected to reach $97.4 billion by 2028. The secondary market, where scalpers and resellers operate, accounts for an estimated 25-30% of ticket sales at major events. Event organizers receive nothing from those transactions.

CURRENT MARKET GAPS		HOW BLOCKCHAIN CAN SOLVE IT
Fraud Traditional tickets can be easily duplicated or sold multiple times. Buyers have no way to verify authenticity until the moment of entry. Counterfeit and duplicate tickets are a consistent problem.	→	**Verified Ownership** Every ticket carries a durable, verifiable ownership record that is significantly more difficult to duplicate or counterfeit. Verification at entry is instant and definitive.
Scalping Once a ticket leaves the original sale, the rights holder typically has limited visibility or control over what happens to it. Secondary market economics primarily accrue to intermediaries.	→	**Creator Royalties** When a ticket is resold, the event organizer, artist, or team automatically receives a share of the secondary sale. Revenue that previously left the ecosystem now flows back.
No Connection After Event A traditional ticket is a one-time transaction. Under traditional ticketing systems, there is typically no persistent record of attendance and limited mechanism to reward loyal fans..	→	**A Permanent Connection** Because the ticket exists as a digital asset, it persists after the event. Organizers can deliver highlights, exclusive offers, and loyalty rewards directly to verified attendees.

HOW AVALANCHE MET DEPLOYMENT REQUIREMENTS

- **Speed When It Matters.**

  Thousands of fans scanning tickets at a gate in minutes requires infrastructure that does not slow down under pressure. Avalanche handles high transaction volumes without delays, making it practical for live events where every second counts.

- **Compliance.**

  When every ticket is a transaction, fees add up. Avalanche's low transaction costs make blockchain ticketing economically viable for events of any size, not just major stadium concerts.

- **A Deliberate Switch.**

  The platform had already issued over 300,000 tickets on another blockchain prior to moving to Avalanche. The move was made after evaluating infrastructure options for speed, reliability, and transaction volume requirements.

KEY FIGURES

$70B+ Global ticketing market (2024)	**$97.4B** Global ticketing projected by 2028	**25-30%** Major event tickets via secondary markets
15% Secondary market transactions affected by fraud	**$1.77B** StubHub revenue in 2024 from ticket resales	**220%** Ticket markup above retail at high-demand events

THE AVAT PERSPECTIVE

We believe that the ticketing industry has been broken for decades. Fraud, scalping, and excessive fees are the result of ticketing systems that provide limited transparency and ownership verification. Sports Illustrated Stadium is the first major venue in the world to run every event on blockchain-based ticketing. Stadiums, arenas, and concert venues face similar structural problems. Every one that evaluates the same solution now has a production reference to point to.

SOURCES

$70B+ — Global ticketing market (2024): Research and Markets via GlobeNewswire
$97.4B — Global ticketing projected by 2028: Research and Markets via GlobeNewswire
25-30% — Major event tickets via secondary markets: Market Growth Reports
15% — Secondary market transactions affected by fraud: Business Research Insights
$1.77B — StubHub revenue in 2024 from ticket resales: Ticket Fairy
220% — Ticket markup above retail at high-demand events: Industry Research

SIX SIGNALS. ONE PATTERN.

The six deployments in this report were made independently, across four years, by organizations with no shared mandate, no common regulator, and no coordinated decision-making process. A global sports federation. A state government agency. The largest securities processor in the United States. One of the world's largest alternative asset managers. Japan's dominant digital securities platform. A major live events venue.

They arrived at the same infrastructure decision.

That convergence is the signal stakeholders should pay attention to. Not because any single deployment proves the thesis, but because the pattern across all six does. When institutions operating under the strictest compliance standards, significant reputational stakes, and the most demanding operational requirements keep arriving at the same answer, it is worth asking why.

THE ANSWER WAS THE SAME IN EACH CASE

- They needed infrastructure aligned with their own governance, operational, and strategic requirements.
- They needed compliance built in at the protocol level, not bolted on afterward.
- They needed a settlement measured in seconds rather than days.
- They needed a durable, independently verifiable record accessible to authorized participants.
- They needed infrastructure that could scale with them, not constrain them.

WHAT IT MEANS FOR STAKEHOLDERS EVALUATING BLOCKCHAIN

Avalanche repeatedly met those requirements. Across industries that have nothing in common except the rigor with which they evaluate infrastructure decisions.

AVAT holds AVAX, the native asset of the Avalanche network. Every institution that builds on Avalanche adds transaction volume, legitimacy, and depth to the same ecosystem. The six deployments in this report represent an early foundation for broader institutional adoption.

To learn more about blockchain infrastructure, how institutions are implementing it, and what it means for your portfolio,
visit avat.com or reach out to us directly at info@avat.com

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