

PANTERA

THE STATE OF TOKENIZATION

JUNE 2026

AGENDA

01 Tokenization Today, At A Glance

02 Our Tokenization Thesis & Portfolio

03 **Key Findings From The Data**





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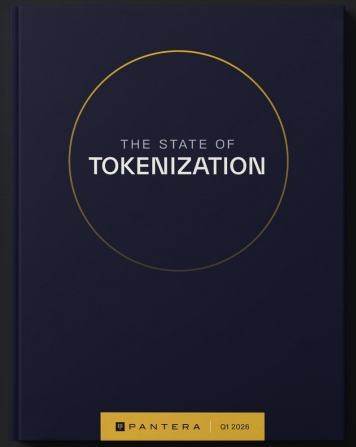
Q&A Post your questions in the Q&A box at any time, and we will address them throughout.

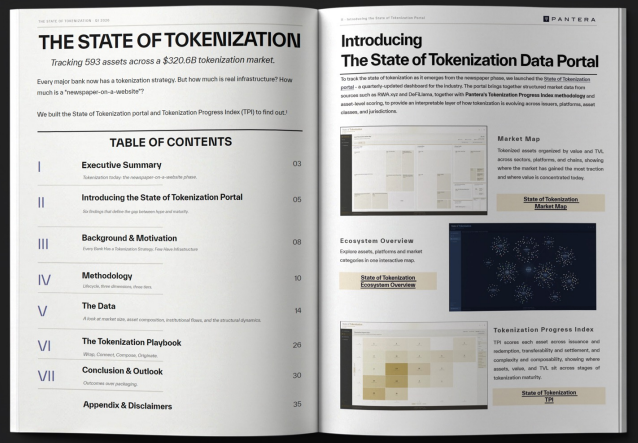
THE STATE OF TOKENIZATION · Q1 2026

We Mapped The Tokenization Market. The Industry Noticed.

593
Tokenized Assets Scored

$320.6bn
Tokenization market tracked across the report





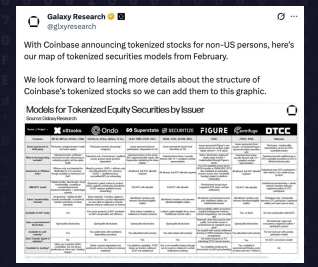
HOW THE MARKET RESPONDED

- Key Institution Reach
- Strong Media Traction
- Enduring Thought Leadership

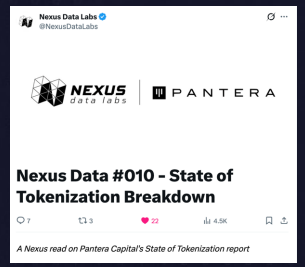
A16Z CRYPTO



GALAXY RESEARCH



NEXUS DATA LABS



X	400k Views	1.2k Likes	250 Replies
in	370 Likes	45 Comments	45 Reposts

Reach metrics reflect distribution of the State of Tokenization report, Q1 2026. Past performance is not a guarantee of future outcomes.

WHY WE BUILT THIS REPORT

Tokenization Today

Every major bank, custodian, and asset manager now has a tokenization strategy. But headlines about AUM don't tell us whether tokenized assets realize blockchain's potential, or are simply digital wrappers around traditional infrastructure.



1995 · THE ANALOGY

Newspaper on a Website

Same articles, new distribution rail. The format was unchanged, the product identical.

2026 · WHERE WE ARE

Tokenization at $320.6B

Assets are represented onchain, but the lifecycle, issuance, settlement, and composability, is still mostly offchain.

THE FUTURE

Natively Onchain Products

Programmable compliance, real-time yield, unbundled cash flows, originated onchain, not wrapped.

TOKENIZATION AT A GLANCE

Asset Launches and Market Size Hit New Highs in 2025

168

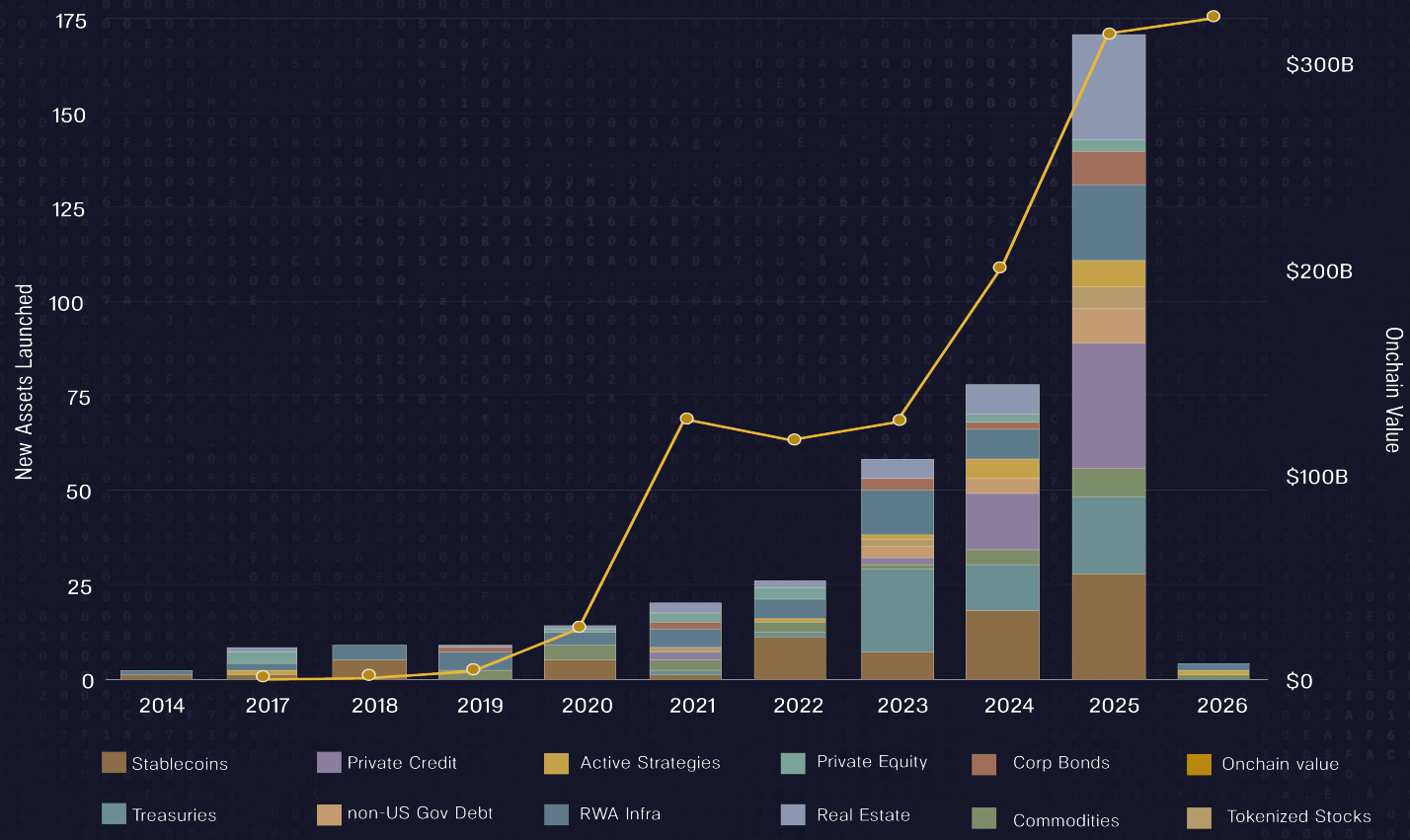
New tokenized assets launched in 2025

▲ 115% vs. 2024 (78 launches)

$320.6bn

Total tracked market value

▲ ~60% since 2024



The 2023-2025 acceleration reflects institutional FOMO, every major player rushing to have a tokenization offering. But the composite TPI has not risen proportionally: new entrants are largely replicating the Tier-1 wrapper pattern rather than pushing the frontier of what tokenized assets can do.

THE PATH FORWARD

How Tokenization Grows to Trillions

01

Wrap

FOUNDATION · 88% TODAY

Digital receipts for an off-chain asset, the necessary foundation for everything above it.

02

Connect

INTEGRATION

Dual-ledger systems and oracle integration, the fork between cost savings and new distribution.

03

Compose

COMPOSABILITY · 12%

The asset becomes a financial building block, used as collateral in Morpho and DeFi vaults.

04

Originate

FULLY NATIVE

Born onchain. Permissionless mint/burn and autonomous risk engines,

OUR FOCUS

Where We're Focused

01 Phase 2–3 Issuers

Backing teams built for composability, not just efficiency plays.

02 Compatible Asset Classes

Corporate bonds and private credit, markets that benefit most from onchain transparency.

03 Trust & Compliance Infra.

The moat of regulatory necessity, programmable compliance and reserve attestation.

New Capital Markets Infrastructure & Ventures

Platform shifts like the onchain migration create new rails with new owners. There will be the equivalent of the NYSE, DTCC, and Robinhood for onchain-native assets, with multi-billion-dollar outcomes.

$159bn Charles Schwab

$97bn Robinhood

$75bn ICE (owner of NYSE)

$89bn CME Group

THESIS & PORTFOLIO

Pantera Portfolio Across the Tokenization Stack

Infrastructure

ORIGINATION

FIGURE NASDAQ: $FIGR

Largest non-bank provider of home equity lines of credit.

ISSUANCE

Ondo

Institutional-grade financial products and services democratized.

CUSTODY

BitGo NASDAQ: $BTGO

Digital asset infrastructure company providing the foundation for the digital economy

PRIVATE CREDIT MARKETPLACE

Undisclosed

Real-time trading and settlement of private credit funds.

Trust & Distribution Layer

LENDING INFRASTRUCTURE

Morpho

Building the open credit network for the world, moving capital globally.

VERIFIABLE FIANNCIAL DATA

Accountable

Real-time verification of institutional assets and liabilities, privately.

ONCHAIN IPO MARKETPLACE

Doppler®

Protocol for launching tokens through price-discovery auctions.

ONCHAIN COMPLIANCE

Undisclosed

Screening transactions, under 100ms for regulated institutional DeFi

OUR FRAMEWORK

The Tokenization Progress Index (TPI)

ISSUANCE & REDEMPTION

SCORE	ARCHETYPE	
1	**Gated Wrapper**	Admin-only mint. Non-redeemable or manual OTC. Maximum asymmetry.
2	**Custodian-Mediated**	Admin mint with compliance hooks. Custodian redemption, T+1 to T+7.
3	**Semi-Autonomous**	Automated mint with collateral checks. Gated holder-initiated redemption.
4	**Autonomous**	Collateral-verified mint. Onchain burn, minimal delay. Near-symmetric.
5	**Fully Symmetric**	Permissionless mint and burn. Any holder, any time, no intermediary.

TRANSFER & SETTLEMENT

SCORE	ARCHETYPE	
1	**Offchain Only**	Non-transferable or issuer OTC. No secondary. Offchain ledger is sole record.
2	**Offchain Primary**	Whitelist-gated transfers. Off-chain authoritative. Limited OTC secondary.
3	**Dual-Ledger Synced**	On and off chain co-exist, periodically reconciled. Functional secondary.
4	**Onchain Primary**	Onchain is primary record. Off-chain for compliance. Atomic settlement.
5	**Onchain Sovereign**	Onchain is sole truth. Permissionless, deep liquidity. Transfer is settlement.

COMPLEXITY & COMPOSABILITY

SCORE	ARCHETYPE	
1	**Platform-Captive**	Issuer contract only. No self-custody, no DeFi. Minimal logic.
2	**Basic Custody**	User wallet with admin freeze/pause. Simple mint/burn. Limited autonomy.
3	**Gated Composability**	Self-custody with whitelist. 1–2 DeFi protocols. Oracle, basic governance.
4	**Open Composability**	Full self-custody. Major lending protocols. Multi-contract with liquidation.
5	**Sovereign Composability**	Permissionless, cross-chain. Autonomous risk engine and governance.

TOKENIZATION TODAY

The "Newspaper-on-a-Website" Phase

593	11	542	168
Tokenized Assets Analyzed	Asset Classes Covered	Live Assets Scored On TPI	Asset Launches In 2025

Tiers

≤ 2.5	2.5–3.5	≥ 3.5
Wrapper	Hybrid	Native

$321bn
Tracked Market Value
Up from ~$200.6bn in 2024.

2.04
Average Composite TPI
Out of 5, across 542 scored live assets.

78%
Still in the Wrapper Tier
Of all tracked assets remain wrapped.

COVERAGE

The Tokenized Asset Universe

Stablecoins

Tokenized fiat-linked monetary assets, including issuer-backed and protocol-issued stablecoins, synthetic dollars, and yield-bearing structures.

US Treasury Debt

Tokenized exposure to U.S. Treasuries, T-bills, Treasury-backed money market funds, and related government securities products.

Non-US Government Debt

Tokenized sovereign or quasi-sovereign debt outside the U.S., including gilts, sovereign bonds, and government money market instruments.

Tokenized Stocks

Tokenized exposure to public equities, ETFs, and other stock-linked instruments.

Private Credit

Tokenized privately originated credit and specialty finance: direct lending, invoice factoring, trade finance, receivables, and asset-backed credit.

Private Equity

Tokenized exposure to privately held companies, buyout and growth funds, and other private equity interests.

Commodities

Tokenized exposure to physical and financial commodities, including metals, energy, and agricultural products.

Corporate Bonds

Tokenized exposure to investment-grade and high-yield corporate debt and related fixed-income instruments.

Actively-Managed Strategies

Tokenized exposure to actively managed funds, ETFs, and multi-asset strategies across markets.

Real Estate

Tokenized exposure to commercial and residential real estate, including equity, debt, and diversified property strategies.

IN THEIR OWN WORDS

Thoughts From Institutional Leaders In Tokenization

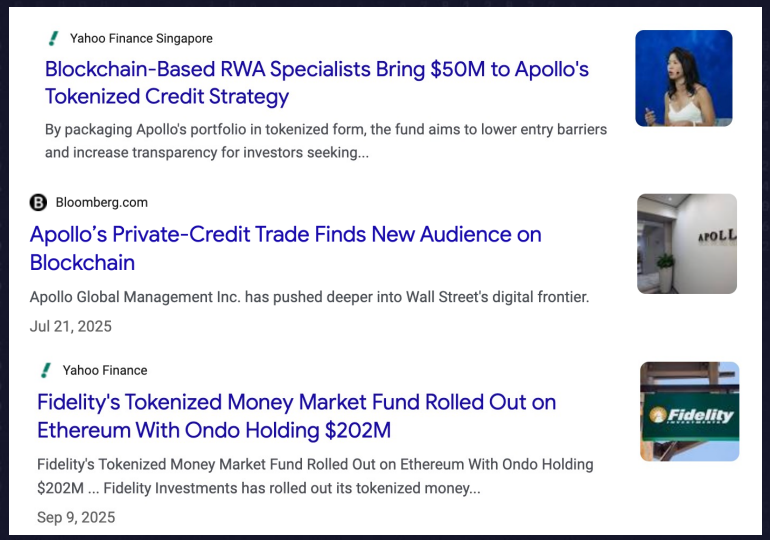
"It has opened up entirely new audiences, and the money coming in is accelerating.



Sandy Kaul

FRANKLIN TEMPLETON

Executive Vice President, Head of Digital Assets & Innovation



"If you can offer something that traditional assets can't offer to clients, make money or distribute product, that's actually more compelling than operational efficiency.



Christine Moy

APOLLO

Partner, Digital Assets, Data & AI

"We need to recognize what makes onchain finance and blockchain technology unique, and that is disintermediation.



Maxwell Stein

BlackRock

Director, Digital Assets

KEY FINDINGS

An Early "Wrapper" Phase, With Momentum Toward Hybrid

2.04
Avg. composite TPI / 5

168
Launches in 2025, up 115%

$320.6bn
Market value, up ~60% since 2024

TIER BREAKDOWN ACROSS ALL 593 ASSETS



Wrapper: 460 assets (77.6%) **Hybrid:** 66 assets (11.11%) **Native:** 16 assets (2.7%) **Unscored Pilots:** 51 assets (8.6%)

~78% of tracked assets remain Tier-1 wrappers – onchain composability has not yet scaled.

But 14% of stablecoin assets reach the Native tier, by far the deepest cohort, followed by Active Strategies and Private Credit. Treasuries, Commodities, and Private Equity show early movement toward hybrid structures.

KEY FINDINGS

Stablecoins Lead, with Treasuries Second

92% of tracked value sits in stablecoins; tokenized Treasuries are the cleanest beachhead, up from near-zero to $12B since 2021.

ONCHAIN VALUE BY ASSET CLASS



Avg. composite TPI shown for context – Stablecoins (2.67) leads all categories; institutions enter via specialist rails (Ondo, Securitize, Centrifuge, Libeara). The long tail (private equity, real estate, corporate bonds) remains small by AUM.

INSTITUTIONAL TREASURY ISSUERS IN THE DATASET

BlackRock · J.P.Morgan · WisdomTree · VISA · Fidelity Investments · APOLLO · Franklin Templeton · GRAYSCALE

Deloitte. · VanEck · FDIC · NYSE · Robinhood · SECURITIZE · VALOR · + More

KEY FINDINGS

Issuance Is Gated, DeFi Use Is Concentrated

91.1%

Issuance Mostly Gated

Score 1–2 on issuance & redemption, admin-controlled minting and custodian-mediated exits remain the norm (494 of 542).

37.8%

Transfer Faster Than Issuance

Reach score 3 on transferability, a growing dual-ledger middle, but only ~7% reach onchain sovereign settlement.

12.0%

DeFi Composability

Reach complexity & composability > 3, the threshold for meaningful DeFi integration (65 of 542).

WHERE COMPOSABILITY CONCENTRATES

60.0% Private Credit

Led by Maple's syrupUSDT / syrupUSDC.

19.0% Active Strategies

Led by Superstate Crypto Carry Fund.

9.0% Stablecoins

Broadest base of DeFi integrations.

OUR THESIS

The Market Will Move Towards Higher TPI Products

Capital is beginning to favor stronger concepts, but regulation, not just engineering, shapes where assets ultimately land.

2.2x Users

Tokenized assets nearly doubled in onboarding: 168 new assets launched in 2025 vs. 78 in 2024

The 91% of gated assets aren't lagging, they're the rational output of a market where compliance assumes intermediary-controlled processes.

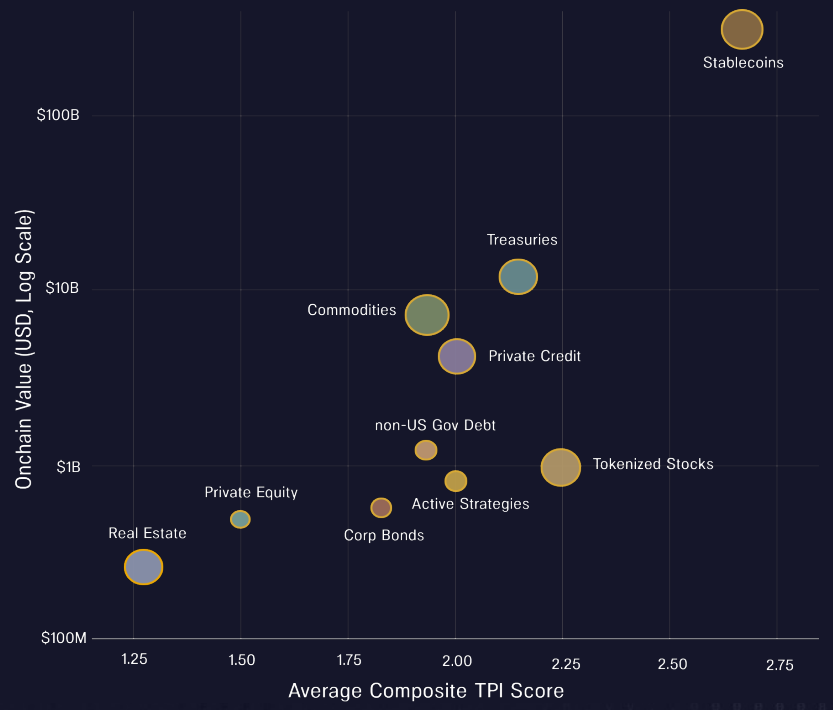
Permissioned networks produce lower-maturity tokenization, even with top-tier institutional backing.

AVERAGE TPI BY REGULATORY CONTEXT

US-domiciled / SEC-regulated products	2.00
Canton Network	1.75

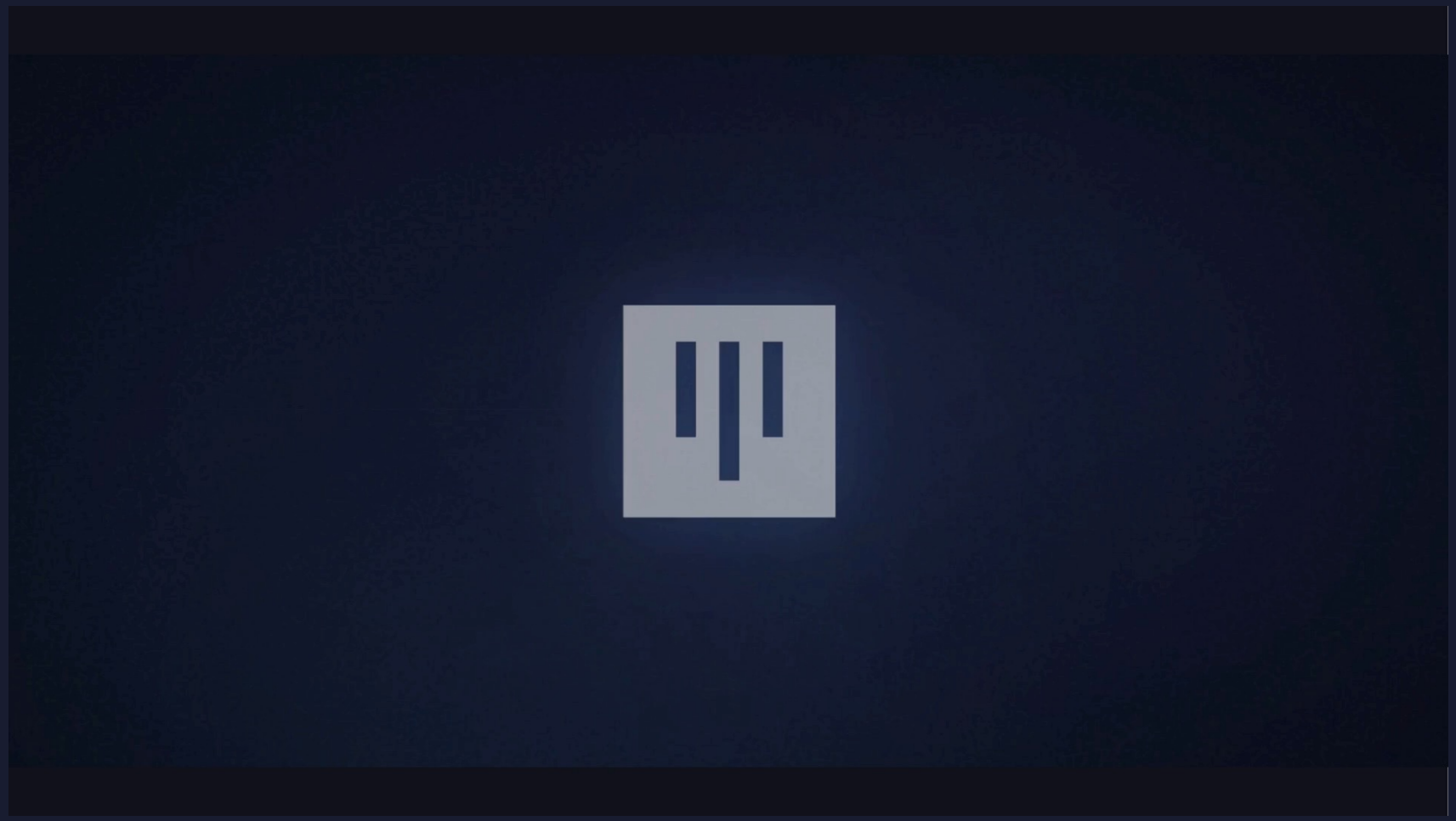
Onchain Value vs. Tokenization Progress by Asset Class

Market scale and tokenization progress are starting to move together for RWAs onchain.



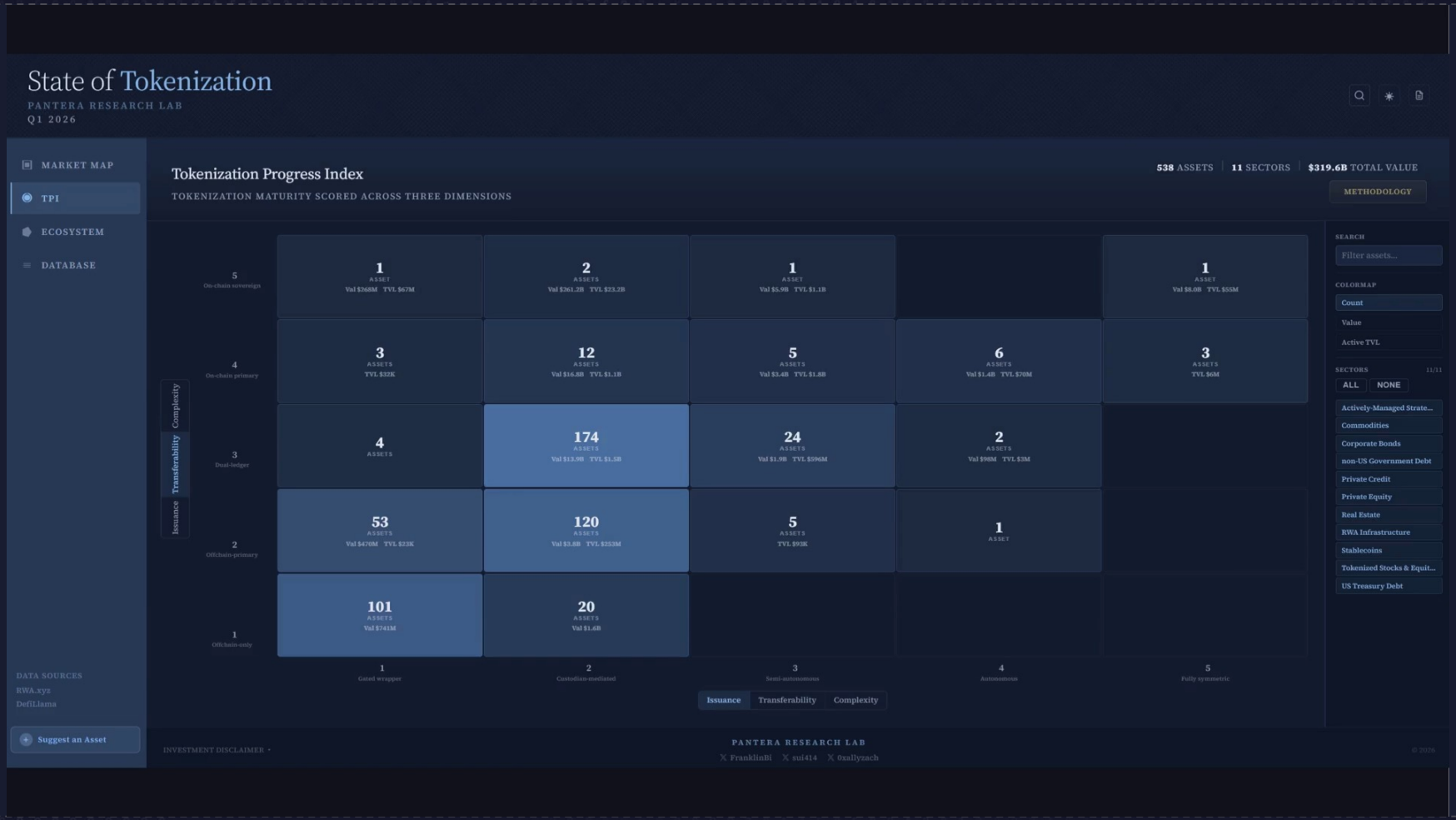
LIVE DEMO

The Tokenization Data Portal



LIVE DEMO

The Tokenization Data Portal



Q&A

You're welcome to post questions using the Q&A feature.

PANTERA

pan terra *(Latin), 'spanning the earth'*

pantera *(Italian and Spanish), 'panther'*

pan era*, 'spanning eras'*



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