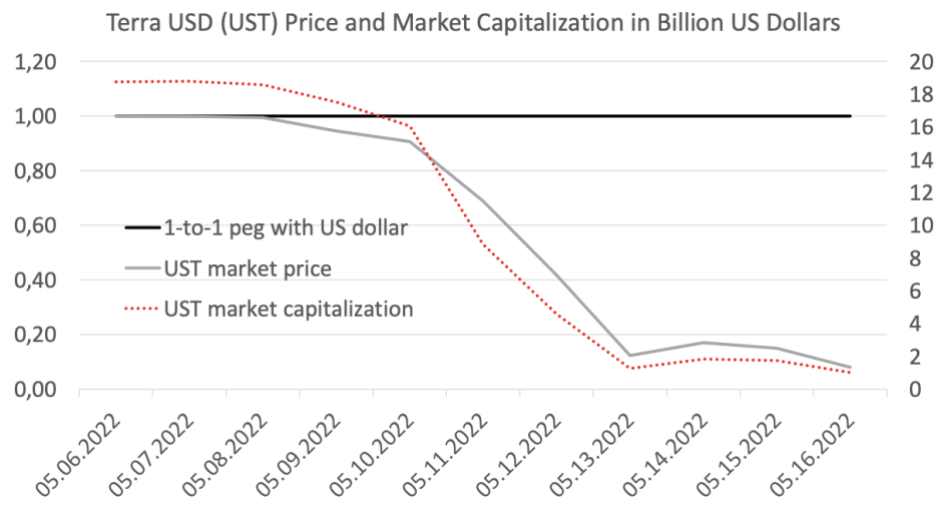


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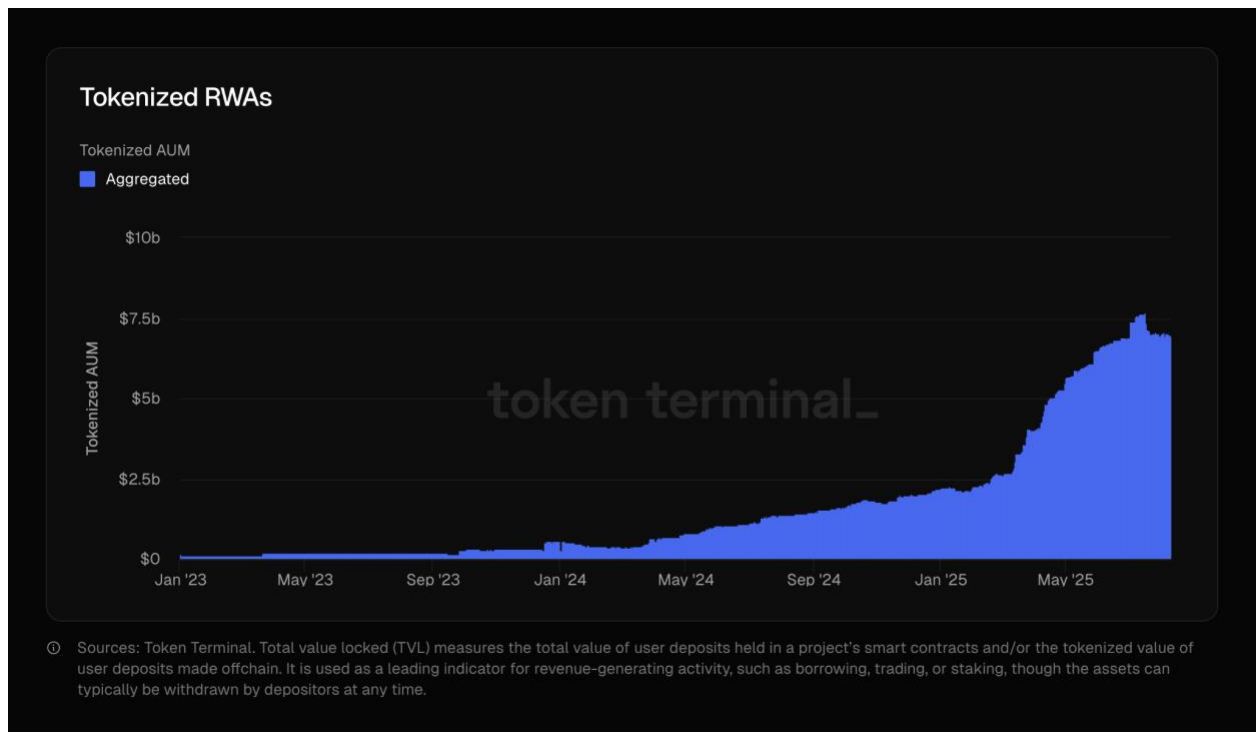
Figure 1 – TerraUSD price (USD, left axis) and market capitalization (bn USD, right axis), May 6–16, 2022.



## 2. 8. EMPIRICAL EVIDENCE ON VASP SERVICES

Virtual-Asset-Service Providers encompass exchanges, custodians, and analytics firms licensed under MiCA’s Title V. According to ESMA’s 2025 MiCA Implementation Report, 178 provisional VASPs are now registered across the EEA, up from 142 a year earlier. The same report cautions that “private-key compromise remains the dominant operational incident category, accounting for 62 percent of reported losses in 2024.” DoI mapping. Observability of security incidents— such as the February 2025 Bybit breach— negatively affects adoption intention; Krause reports that “the Bybit hack triggered US \$2.2 billion in customer withdrawal requests within 24 hours.” Fraud-driven collapses are equally corrosive: Yousaf and Goodell find that “intertwined with the fall of FTX was the unveiling to investors of the lack of asset support of FTX’s, triggering persistent bearish trends across nearly all crypto-assets.” Sandbox licences enhance trialability by signalling regulatory oversight (van der Linden & Shirazi, 2023). Compatibility improves via passporting rules harmonising licensing.

Figure 2 – Token Terminal. Dashboard - Stablecoins & tokenized RWAs . Retrieved August 17, 2025



### 3. 4. 6. Managerial Takeaways–Asset Tokenization

Tokenization can turn illiquid assets (real estate, collectibles, etc.) into tradable tokens, allowing fractional ownership and easier exit for investors. This can broaden the investor base and potentially raise asset values due to liquidity premiums. Managers of asset-heavy businesses should explore whether tokenization could improve capital flexibility (e.g., selling tokenized shares of inventory, property, or revenue streams to investors).

1. **Efficiency and Automation:** By representing assets on a blockchain, transactions (sales, transfers, dividend payouts) can be automated via smart contracts, reducing administrative overhead. However, managers must ensure the smart contracts are thoroughly tested and compliant with legal requirements (for example, automating a dividend payment to token holders must still adhere to securities law).
2. **Governance and Investor Relations:** When assets are tokenized, traditional governance mechanisms (like shareholder meetings or board oversight) may need rethinking. A large

Figure 3 – Hacks: Monthly losses (bars) with 12-month rolling total (line).

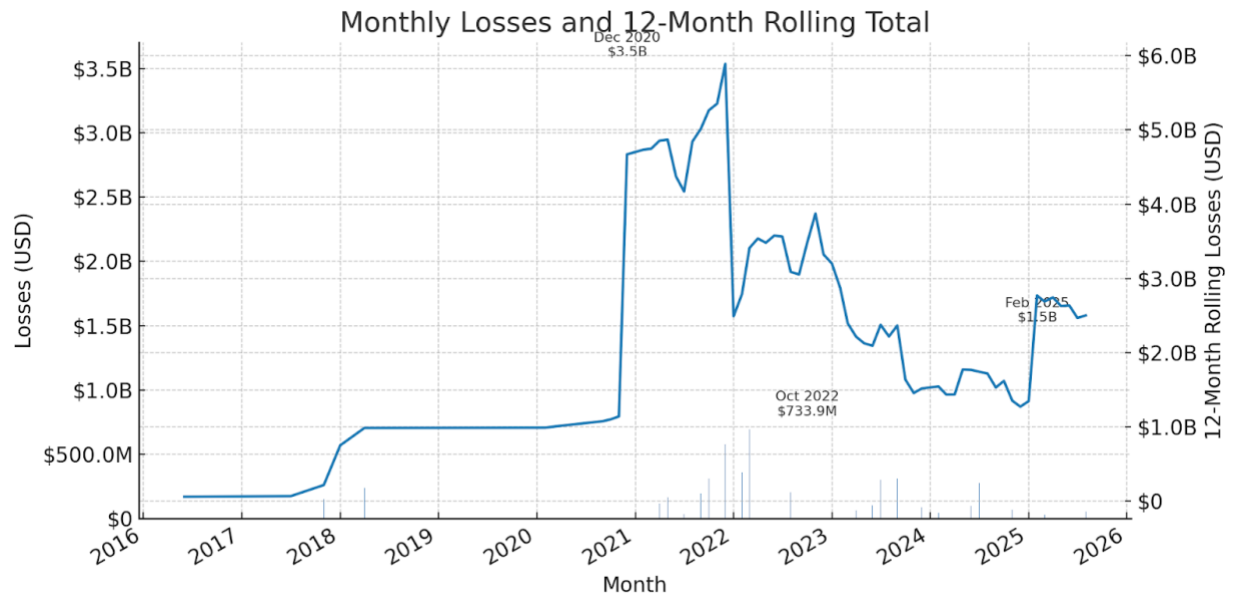
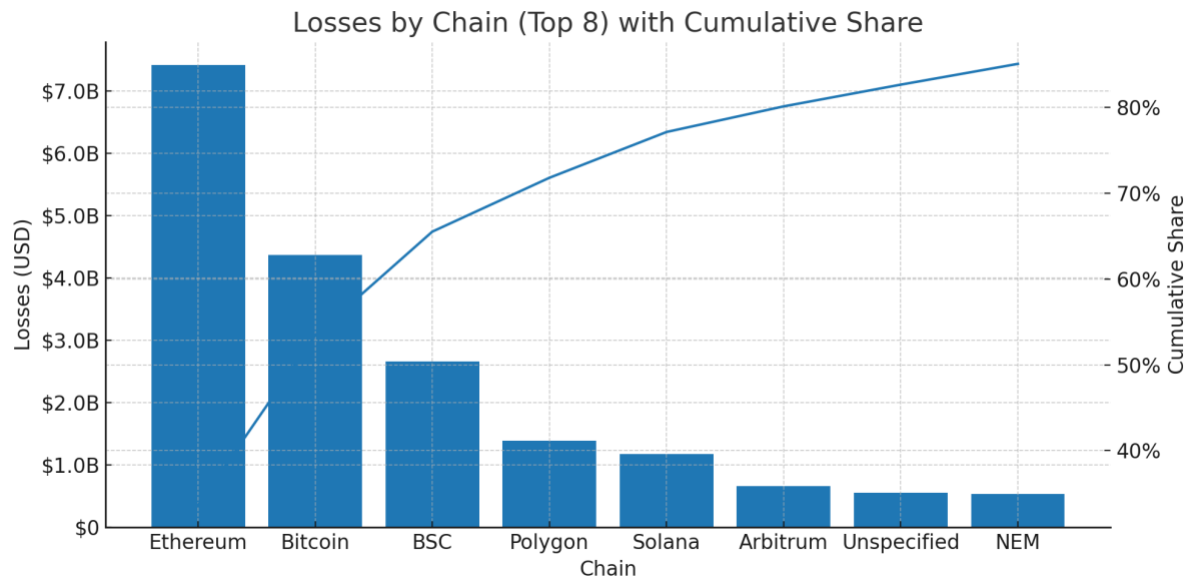


Figure 4 – Hacks: Losses by Chain (Top 8).



*Figure 5 – Hacks: Top 7 Largest Incident by Reported USD Loss*

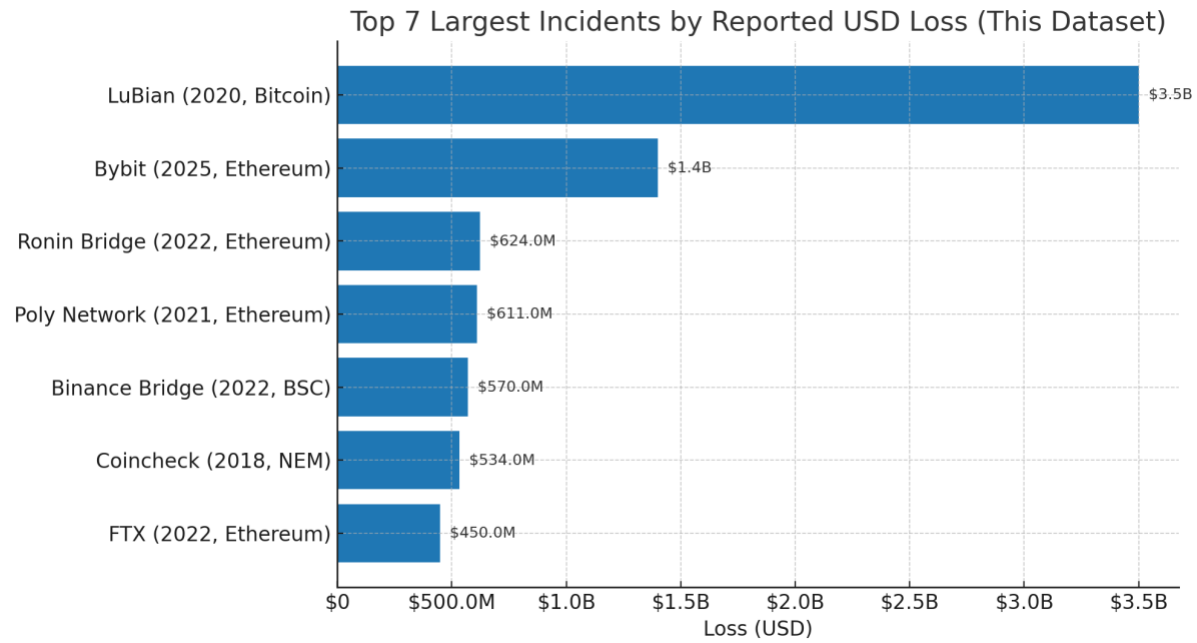
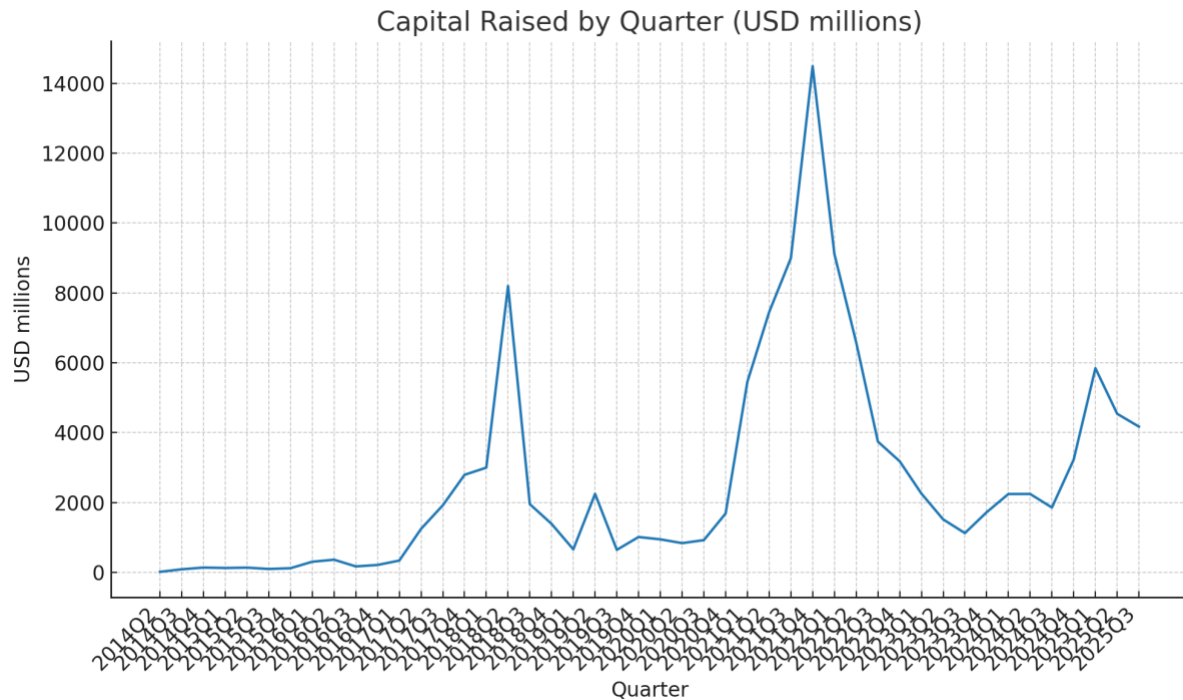


Figure 6 – Capital: Raising by Quarter



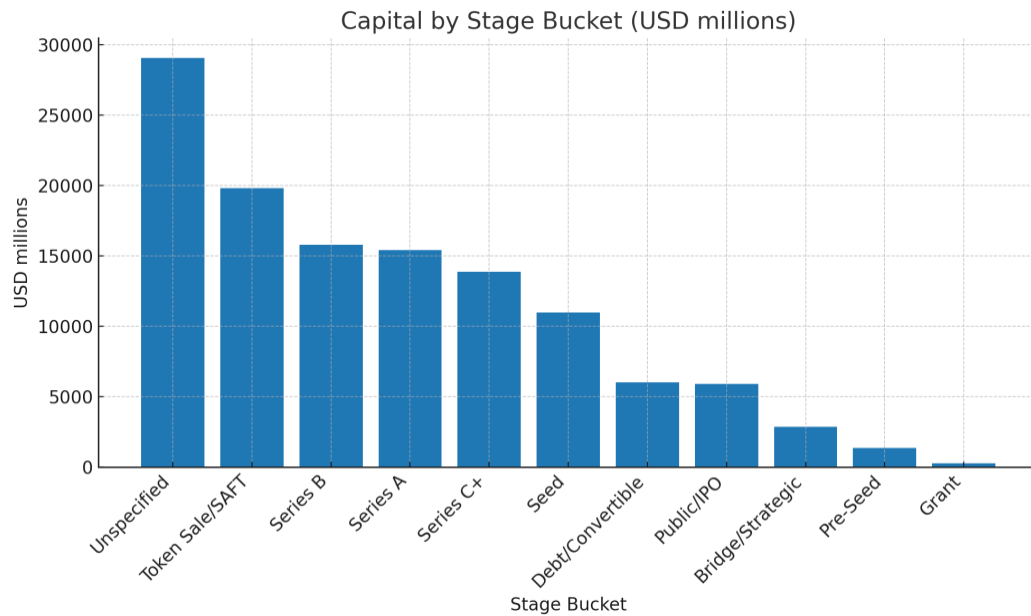
#### 4. 3. 4. Financing Instruments

Equity accounts for 48.7% of capital; Token/SAFT 16.8%; debt/convertible 5.0%. Median sizes are roughly USD 4.25m (equity), USD 8.85m (token/SAFT), and USD 5.21m (debt/convertible). Token financing often embeds vesting and unlock schedules, whereas equity paths follow conventional private rounds; interpretations should consider jurisdictional disclosure norms and TGE dynamics.

#### 4. 3. 5. Segment Allocation & Chain Exposure

Segment mix skews toward DeFi: 32.4%, Unspecified: 31.7%, Infrastructure: 28.8%. Chain attributions may omit multi-chain or protocol-agnostic initiatives; where absent, labels default to Unspecified.

Figure 7 – Capital: Stage Bucket



#### 4. 4. MARKET-BASED VALUATION

I add a peer-multiples benchmark because large-sample research finds that market-based multiples explain cross-sectional prices well and provide robust triangulation alongside DCFs; when capital structure and accounting noise differ across firms, EV-based ratios— EV/EBITDA and EV/Sales— are reliable anchors, with forward-earnings measures strongest where available (Liu, Nissim, & Thomas, 2002; Lie & Lie, 2002). Two-sided platform theory also cautions that exchanges/processors, which benefit from network effects and scale economies, can sustain premium monetization and margins relative to commodity-like models (Rochet & Tirole, 2003). Finally, recent evidence shows crypto-mining equities exhibit strong spillovers with Bitcoin and often transmit BTC shocks, implying their EV-multiples are priced mainly by BTC beta and cost conditions rather than take-rate dynamics (Yousaf, Riaz, & Li, 2025). This is why I run the comps, segment the peer set (platforms/processors vs. miners)