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Crypto & Digital Assets: From *Speculation* to Allocation

*A Deep Dive Into the Institutions, Vehicles, and Managers
Driving Adoption*

SOURCE OF DATA AND INSIGHTS · DAKOTA MARKETPLACE

The research and analysis in this report is powered entirely by Dakota Marketplace, the most comprehensive private markets database built for the institutional investment community. Every institutional holding, LP relationship, manager profile, and data point referenced in these pages was researched, verified, and maintained by hand by Dakota's 60-plus person data team, real people who read 13F filings, track manager launches, and update records with the rigor that institutional-grade intelligence demands. This report is the output. The database is the foundation.

IN THIS REPORT

- **Market Overview** — the global digital assets markets today: size, composition, and the key metrics that define where the asset class stands.
- **Adoption by Investor Type** — how hedge funds, RIAs, endowments, pension funds, wirehouses, and insurance companies have each engaged with digital assets, and where each category sits today.
- **Institutional & Private Wealth Participation** — the LP trail from endowments through crypto venture, confirmed ETF holders by institution type, and the documented breadth of institutional ownership.
- **How Institutions Access Digital Assets** — the full product spectrum from spot ETFs to tokenized private funds, with liquidity, return, and operational profiles for each vehicle type.
- **Regulatory Framework** — the GENIUS Act, the CLARITY Act, EU MiCA, and what the legislative calendar means for the institutional capital on the sidelines.
- **Tokenization of Real-World Assets** — the \$23 billion RWA market, the fastest-growing segments, and how on-chain infrastructure is redrawing the boundary between digital assets and traditional private markets.

EXECUTIVE SUMMARY

Institutional infrastructure for digital assets is largely in place. Spot Bitcoin ETFs are available on every major brokerage platform. The largest asset managers in the world, BlackRock, Fidelity, JPMorgan, have active digital asset products. Federal stablecoin legislation passed in 2025. A regulatory framework for broader market structure is advancing through Congress.

Dakota Marketplace tracks more than 4,000 institutional investors with disclosed digital asset holdings across public and private fund positions. That universe spans hedge funds, RIAs, multi-family offices, endowments, and state pension funds, and has grown every quarter since the January 2024 ETF approvals. Harvard, Dartmouth, and Brown hold confirmed IBIT positions. The Wisconsin Investment Board holds confirmed GBTC positions. Millennium, Brevan Howard, and D.E. Shaw all report positions. The institutional adoption of digital assets is not hypothetical, it is documented, growing, and increasingly broad.

What began as fringe experimentation by a handful of forward-looking endowments has evolved into a market with a \$4 trillion global capitalization, \$200 billion in spot ETF assets, and a \$23 billion tokenized real-world asset market growing by double digits month over month. The question for institutional allocators is no longer whether to engage, but at what scale, through which vehicles, and with which managers.

KEY TAKEAWAYS

- 01 **Institutional adoption is documented and broad.**
What was once a fringe allocation is now disclosed across every category of institutional investor and continues to expand. For wealth channel clients, the relevant question is no longer whether institutional adoption is real, but whether they are participating in it.

- 02 **Access is no longer a constraint.**
Every access point, from daily-liquid ETFs and direct custody to venture LP interests and tokenized credit, is now available on standard institutional infrastructure. Allocators can build exposure anywhere on the risk-liquidity curve without operational reinvention.

- 03 **The deepest capital pools remain effectively unallocated.**
Pensions, insurance companies, and sovereign wealth funds control some of the largest pools of institutional capital in the world and have yet to participate at scale. The early movers are visible; the long tail remains identifiable and largely uncaptured.

- 04 **The wealth channel is the next phase.**
Wirehouses, private banks, and RIAs are now building products rather than debating the investment thesis. The platforms that establish wealth channel distribution today will help define the category as it matures.

MARKET OVERVIEW

The Global Digital Assets Market

The global digital assets market briefly exceeded \$4 trillion in market capitalization in 2025. Spot Bitcoin ETFs crossed \$200 billion in AUM within 28 months of launch, the fastest ETF accumulation in history. Stablecoin market cap reached \$300 billion, up 75% year-over-year, with annual transaction volume surpassing Visa and Mastercard combined in 2024.

Bitcoin, at approximately 57% of total market cap, is frequently cited as an inflation and debasement hedge given its fixed 21 million supply. Ethereum provides the programmable infrastructure underlying institutional innovation: smart contracts, decentralized finance, and the on-chain issuance of tokenized real-world assets. Stablecoins function as a settlement and payments layer, used for cross-border transactions and institutional blockchain deployments. Together these three asset categories define the investable market: monetary store of value, programmable infrastructure, and stable settlement medium.

Market Snapshot

METRIC	FIGURE
Digital assets market cap	\$4T+ (2025 peak)
Spot Bitcoin ETF AUM	\$200B+
Stablecoin market cap	\$300B (now ~10% of market)
Tokenized real-world assets	\$23B (February 2026)
Institutions with disclosed crypto positions	4,000+ (Dakota Marketplace)

MARKET HISTORY

The Evolution of Digital Asset Capital

The history of crypto and digital assets is a story of compounding infrastructure. Each of the five waves added a foundational layer that made the next wave possible — Bitcoin created the asset and the exchanges; Ethereum made it programmable; the speculation era, for all its excess, produced the protocols that now underpin institutional DeFi; the infrastructure wave built the custody, compliance, and scaling layer that institutions required; and Wave 5, where we are today, is the moment those fifteen years of building converge into something that looks like conventional financial infrastructure built on unconventional rails. Understanding that progression matters for allocators because it explains why the current adoption cycle is structurally different from prior ones. The access problem has been solved. The regulatory framework is clarifying. The managers and products exist. What remains is the capital decision.

2009–14

WAVE 1 · FOUNDATION

Bitcoin, wallets, exchanges, custody, and mining infrastructure.

2015–17

WAVE 2 · PROGRAMMABLE LAYER

Ethereum, smart contracts, Layer 1 protocols, developer tooling, and oracle networks.

2018–21

WAVE 3 · SPECULATION & DISCOVERY

ICOs, DeFi (Uniswap, Aave, Maker), NFTs, gaming, and DAOs — boom, bust, and the protocols that survived.

2022–24

WAVE 4 · INFRASTRUCTURE & MATURATION

Institutional custody, compliance frameworks, L2 scaling, cross-chain messaging, modular chains, and DePIN.

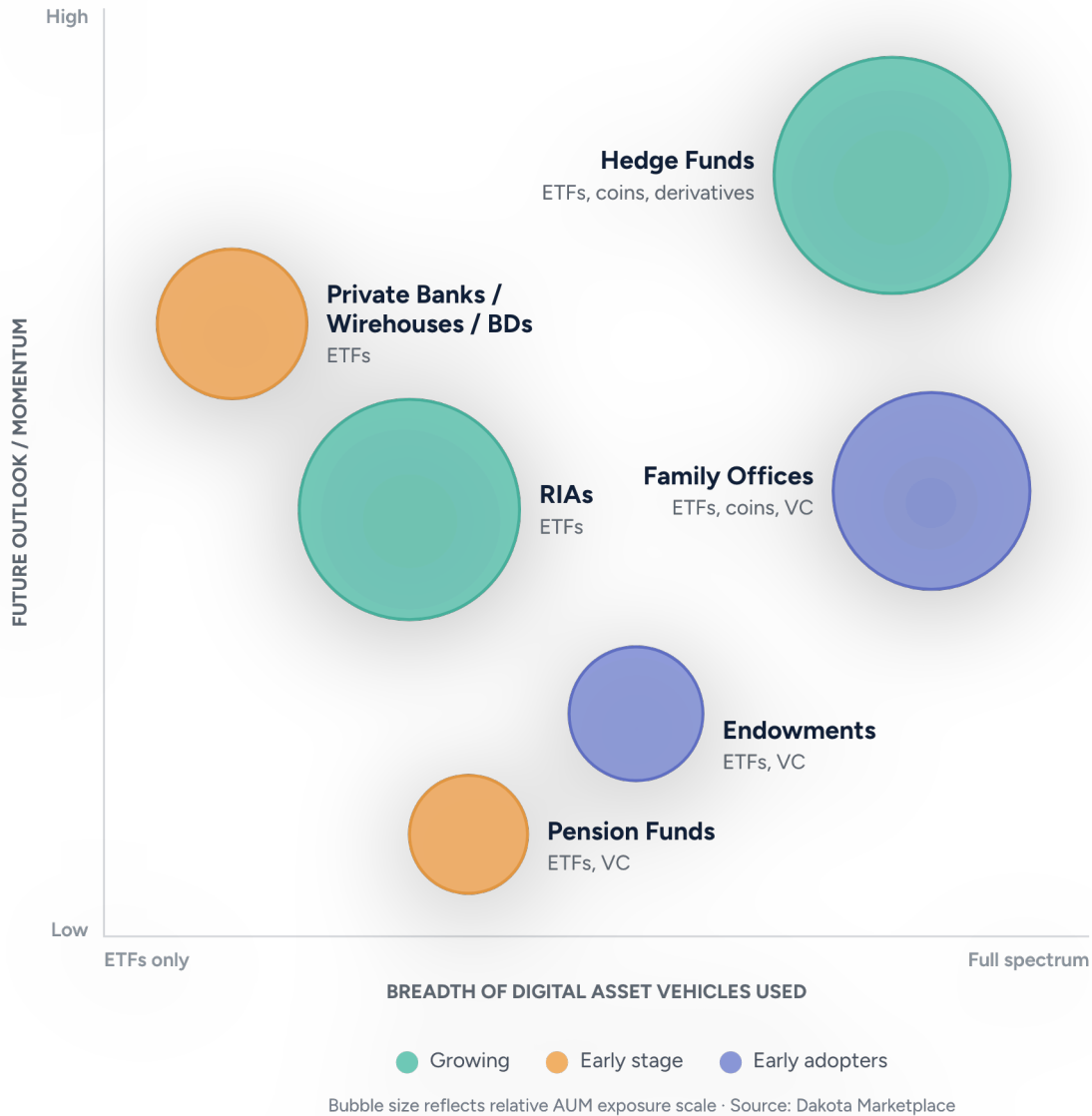
2025–26

WAVE 5 · INSTITUTIONAL FINANCE

Stablecoins, tokenized RWAs, payments rails, AI x Crypto, and on-chain private credit and treasuries.

Adoption by Investor Type

Institutional adoption of digital assets has not followed a uniform pattern, but the direction is consistent across categories. Hedge funds moved earliest, drawn by liquid and continuously traded markets that fit existing investment and risk management frameworks. RIAs and multi-family offices accelerated after the January 2024 ETF approvals. Endowments established the precedent through crypto venture LP commitments. Corporate treasuries represent an established and growing category. State pension funds and wirehouses are now actively entering.



Adoption by Investor Type

HEDGE FUNDS

Hedge funds were among the earliest institutional adopters. Firms including Millennium, Brevan Howard, D.E. Shaw, and Citadel have reported positions through spot ETFs, direct holdings, and derivatives. The liquid, continuously traded nature of digital asset ETFs is well suited to the investment and risk management frameworks most hedge funds already operate. For quantitative and multi-strategy funds, digital assets offer a return stream with low correlation to traditional equity and credit markets, a genuine portfolio construction benefit that extends beyond the speculative return profile most commonly associated with the asset class.

RIAS AND MULTI-FAMILY OFFICES

The January 2024 spot Bitcoin ETF approvals were a defining event for this category. Custody-free access through standard brokerage infrastructure removed the primary operational barrier. Dakota Marketplace tracks thousands of RIA firms with confirmed Bitcoin ETF positions as of Q2 2026, with new institutional filers appearing every 13F cycle. Firms including Hightower, Private Advisor Group, Wealth Enhancement Group, Cerity Partners, Corient, CapTrust, New Edge Wealth, Pine Ridge Advisors, and True Cressett represent notable examples across the RIA channel. Broker-dealers including LPL Financial and PNC have also built digital asset ETF exposures. The expectation among RIA clients for digital asset exposure has shifted from optional to assumed at leading wealth management firms.

CORPORATE TREASURIES

Public companies collectively hold more than one million Bitcoin, representing roughly 5–6% of Bitcoin's fixed supply. Corporate treasury allocation has become an established category, with MicroStrategy as the most prominent example and a growing number of companies following with smaller positions. The debasement hedge thesis resonates with corporate treasurers managing cash in a period of monetary expansion. For companies with significant dollar-denominated cash balances, a partial allocation to Bitcoin as a treasury reserve asset has become a growing consideration.

Adoption by Investor Type

STATE PENSION FUNDS

The Wisconsin Investment Board became the first US state pension to hold a spot Bitcoin ETF, with \$340 million in GBTC by year-end 2025. Most public pension exposure developed earlier through venture manager LP relationships. CalPERS is an LP in both Lightspeed and Haun Ventures. MassPRIM and UC Regents are LPs in Sequoia. Fairfax County pension systems hold Lightspeed LP interests and made a direct allocation to the Morgan Creek Blockchain Fund. Orange County Employees, Louisiana School Employees, New Mexico State, and Texas pension systems are all Lightspeed LPs. The breadth of the pension LP trail through crypto-adjacent venture firms means that many pension systems have had indirect digital asset exposure for years before any direct ETF allocation was on the table. Wisconsin's move to direct ETF ownership represents the next phase, and most peer systems have not yet followed.

WIREHOUSES

Morgan Stanley launched MSBT in April 2026, following a broader crypto access initiative announced in late 2025. Merrill Lynch is reported to be preparing comparable offerings. Semi-liquid and evergreen vehicles are expanding. Morgan Stanley Research has identified multi-asset token ETFs and crypto ETF inclusion in model portfolios as notable developments that will expand the addressable institutional base. The wirehouse entry is significant not just for the AUM it represents, but for the signal it sends to the RIA community and the broader wealth channel: the largest distribution platforms in the world have made the access decision.

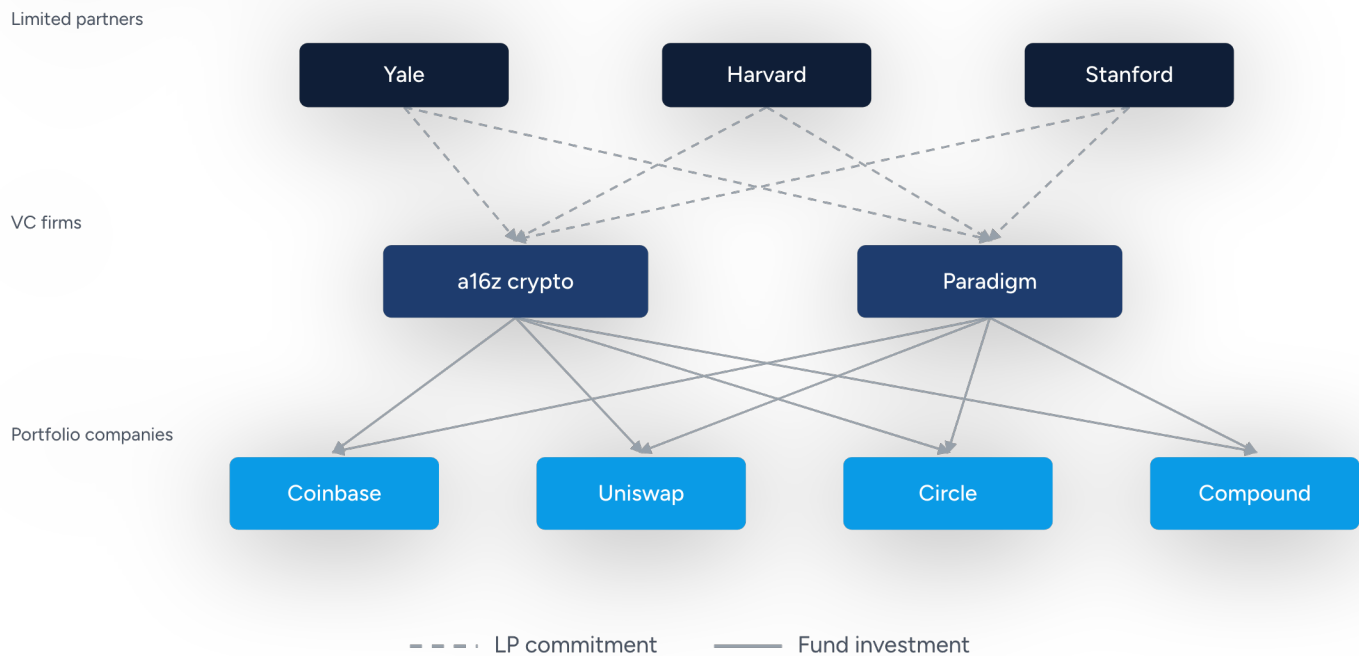
INSURANCE COMPANIES

Insurance companies represent the largest institutional capital pool with the lowest current digital asset penetration. Regulatory capital treatment, investment policy constraints, and statutory reserve requirements have kept most insurance general accounts on the sidelines. Where exposure exists, it is typically indirect, through VC fund LP interests or public equity holdings in crypto-adjacent companies such as Coinbase. A small number of insurers have begun evaluating Bitcoin ETF allocations within the limits of state insurance regulations, and the tokenized bond and private credit markets are drawing increasing attention from insurance investment teams as on-chain infrastructure matures. The asset-liability matching framework that governs insurance investing is, however, a constraint that will keep broad adoption measured and gradual relative to other institutional categories.

Institutional & Private Wealth Participation

Institutional and private wealth engagement with digital assets spans a broader range of investor types than is commonly appreciated. The story begins with university endowments, broadens through public pension LP relationships, and has accelerated rapidly across the RIA and broker-dealer channel following the January 2024 ETF approvals. Under Yale CIO David Swensen's leadership, Yale anchored Paradigm's inaugural \$450 million fund in 2018 alongside Harvard, Stanford, and Dartmouth. Paradigm was co-founded by Coinbase co-founder Fred Ehrsam and former Sequoia partner Matt Huang, a pedigree that gave endowment investment committees the institutional credibility they needed to make a first allocation. Yale simultaneously committed to a16z's first \$400 million crypto fund. The University of Texas, University of Michigan, Washington University, and Duke University extended that LP trail further across Paradigm, Sequoia, Founders Fund, a16z, and Ribbitt Capital.

Illustrative Example (Early Adopters)



More recent 13F disclosures confirm direct ETF ownership across every institutional category. Harvard, Dartmouth, Brown, and Emory hold disclosed IBIT positions. On the pension side, CalPERS, Wisconsin Investment Board, Arizona State Retirement System, Michigan State Retirement, New York State Teachers, Ohio Teachers STRS, and Texas Teachers (TRS) all hold confirmed Bitcoin ETF positions, Wisconsin being the first US state pension to do so. In the RIA and broker-dealer channel, firms including Hightower, Private Advisor Group, Wealth Enhancement Group, Cerity Partners, Corient, CapTrust, New Edge Wealth, Pine Ridge Advisors, and True Cressett all hold disclosed Bitcoin ETF positions, joined by broker-dealers LPL Financial and PNC Investments, and wirehouses Morgan Stanley and Merrill Lynch.

Confirmed Digital Asset Holdings

TYPE	NOTABLE GROUPS
Endowments	Brown University · Dartmouth College · Emory University · Harvard University
Public Pensions	Arizona State Retirement System · CalPERS · Michigan State Retirement · New York State Teachers · Ohio Teachers STRS · Texas Teachers (TRS) · Wisconsin Investment Board
RIAs	CapTrust · Cerity Partners · Corient · Hightower · New Edge Wealth · Pine Ridge Advisors · Private Advisor Group · True Cressett · Wealth Enhancement Group
Independent Broker-Dealers	Cetera · Commonwealth · LPL Financial · Osaic · PNC Investments · Raymond James · Stifel
Wirehouses	Merrill Lynch · Morgan Stanley · UBS · Wells Fargo
Private Banks	Bank of America · Citi · Goldman Sachs · JP Morgan · Morgan Stanley

Notable groups shown across each channel. Full institution-level ETF holdings and AUM data available on Dakota Marketplace.

Institutional LPs & Fund Managers

Public pension and endowment capital reached crypto primarily through venture managers with existing institutional LP relationships, a path that preceded direct ETF ownership for most systems. The table below shows which fund managers carry the broadest institutional LP base.

FUND MANAGER	STRATEGY	NOTABLE INSTITUTIONAL LPS
Paradigm	Crypto VC	Yale, Harvard, Stanford, Dartmouth, University of Texas
a16z Crypto	Crypto VC	Yale, Harvard, Stanford, Dartmouth
General Catalyst	Generalist VC	CalPERS, NY State Common, Washington State IB, OCERS, Maine PERS
Lightspeed Venture	Generalist VC	CalPERS, New Mexico State IC, Illinois Municipal RF, Texas County & District, Teacher Retirement Texas
Accel	Generalist VC	State of Michigan IB, Delaware Public Employees, University of Michigan, CPP Investments
Tiger Global	Hedge Fund / VC	CalPERS, CalSTRS, Duke University
Union Square Ventures	Crypto VC	Oregon State Treasury, MassPRIM, UTIMCO
Sequoia Capital	Generalist VC	MassPRIM, CalPERS, UC Regents
Haun Ventures	Crypto VC	CalPERS
Founders Fund	Generalist VC	University of Michigan, Washington University
Morgan Creek	Crypto VC	Fairfax County Pension
Ribbitt Capital	Generalist VC	Duke University

Notable LP relationships only. Full GP and LP relationship data, including fund-level commitments and vintage detail, available on Dakota Marketplace.

Institutional Momentum (2024–2026)

The pace of institutional engagement has accelerated across every measurable dimension since the January 2024 ETF approvals. Spot ETF AUM compounded from launch to \$200B+ in 28 months. 13F filers have expanded every quarter. The manager universe has broadened from crypto-native specialists to tier-one asset managers. Regulatory milestones have compressed into an 18-month window. Each of these developments reinforces the others: more regulated products attract more institutional filers, which in turn attracts more asset managers, which creates more regulated products.

The spot ETF approval was not simply a regulatory decision, it was the removal of the last barrier between institutional capital and the asset class. Before January 2024, every institutional allocator evaluating Bitcoin faced a custody decision, an operational decision, a governance decision, and a counterparty decision before the investment decision. After January 2024, the investment decision is the only decision. That compression of friction is what drove the fastest ETF accumulation in history and what continues to drive new 13F filers every cycle.

Corporate treasury adoption has followed a parallel track. More than 190 public companies collectively hold over 1.2 million Bitcoin, representing approximately 6% of Bitcoin's fixed supply, according to BitcoinTreasuries. MicroStrategy's model of holding Bitcoin as a strategic treasury reserve has been replicated, in varying forms, by a growing number of public companies. What began as an access story has increasingly become an allocation story, with institutional investors moving from evaluating operational feasibility to determining portfolio sizing and implementation.

How Institutions Access Digital Assets

Product access has expanded substantially since the January 2024 ETF approvals. The range now covers every major institutional use case, from highly liquid public ETFs to yield-bearing on-chain private credit. Understanding what an investor owns through each vehicle type, and how the liquidity, return, and operational profiles differ, matters as much as deciding whether to allocate at all.

Tokenized private funds, the fastest-growing segment, provide institutional fund exposure at substantially reduced minimums through blockchain infrastructure. Hamilton Lane and other alternative asset managers have launched tokenized private market offerings that allow investors to access institutional strategies with investment minimums significantly below those of traditional private fund structures.

VEHICLE	EXAMPLES	TYPICAL INVESTORS	KEY FEATURE
Spot ETFs	IBIT, FBTC, GBTC	RIAs, institutions	Zero custody overhead; standard brokerage access
Crypto Equity Proxies	Coinbase (COIN), MicroStrategy (MSTR)	Traditional long-only equity	Indirect exposure via public equity markets
Direct Holdings	Coinbase Custody, Fidelity Digital Assets	Hedge funds, family offices	Full on-chain ownership; staking capability
Stablecoins	USDT, USDC	Treasuries, DeFi, payments	T-Bill backed; B2B settlement infrastructure
Hedge Funds / Multi-Strategy	Brean Howard Digital, Galaxy Digital, Polychain	Endowments, pensions, family offices	Active management; derivatives; market-neutral strategies
Tokenized Private Funds	BlackRock (BUIDL), Hamilton Lane (SCOPE)	Institutional allocators	\$500 min vs. \$500K traditional; 24/7 liquidity
VC Funds	a16z, Paradigm, Dragonfly, Haun	Endowments, SWFs	Long-term protocol equity and token upside

The Manager Universe

The manager universe spans three primary categories: venture capital, institutional asset managers, and hedge funds. Each plays a distinct role in how institutional capital reaches the asset class, and each has a different relationship with the LP base documented previously.

VENTURE CAPITAL

The VC tier is the largest and most varied. Dedicated crypto-native firms, Paradigm (\$12.7B AUM), a16z Crypto (\$9.8B across five funds), Pantera Capital (est. 2003, the oldest US crypto manager), Polychain Capital, and Haun Ventures, were built specifically to invest in digital assets, protocols, and Web3 infrastructure. Alongside these, a significant portion of institutional LP capital reaches digital asset exposure through generalist technology VCs: Union Square Ventures, General Catalyst, Lightspeed, Accel, Tiger Global, Sequoia, Founders Fund, and Index Ventures, whose portfolios carry meaningful exposure to crypto-adjacent companies including Coinbase, Stripe, and Robinhood. For many endowments and pension systems, VC fund LP commitments represented their first digital asset exposure, years before ETF allocations entered the conversation.

INSTITUTIONAL ASSET MANAGERS

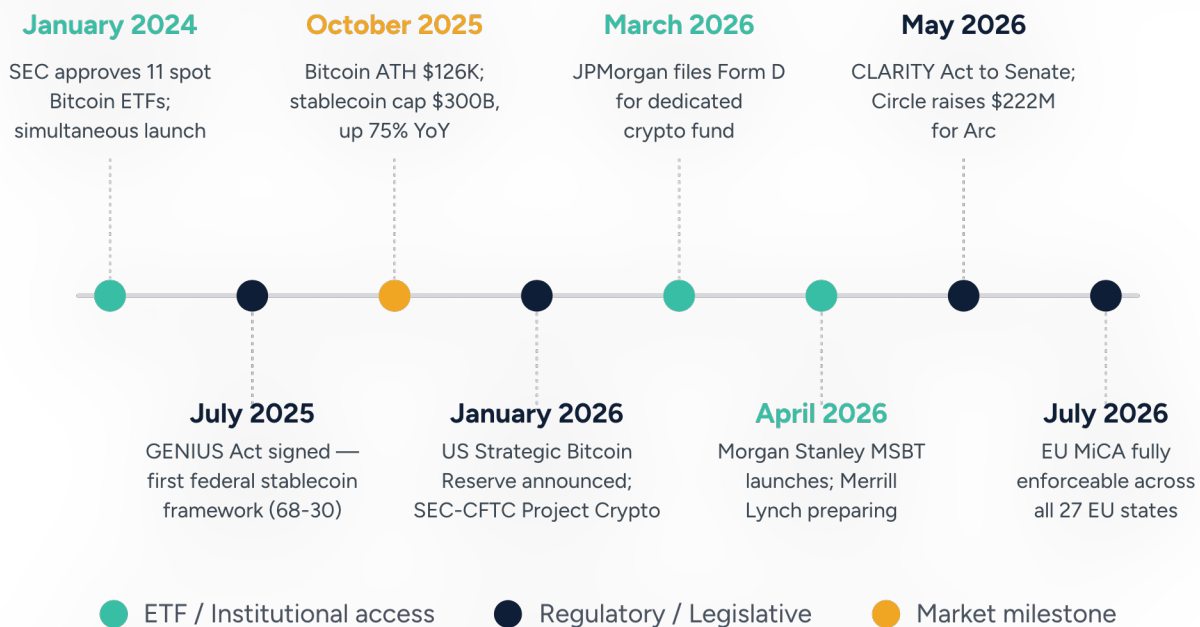
The entry of tier-one asset managers has fundamentally changed the institutional conversation. BlackRock leads with IBIT at \$70 billion and the BUIDL tokenized fund at \$2.5 billion on Ethereum. Fidelity operates FBTC at \$12 billion-plus alongside a dedicated institutional custody business. Grayscale manages approximately \$44 billion across GBTC, ETHE, and multi-asset public vehicles. Bitwise operates ETF issuance and institutional investment platforms. Galaxy Digital provides trading, ETF partnerships, and institutional infrastructure. JP Morgan Asset Management filed Form D for a dedicated crypto fund in March 2026, completing the picture of tier-one managers in the space.

HEDGE FUNDS

Hedge funds were among the first institutional categories to allocate to digital assets and remain among the deepest adopters. Brevan Howard Digital has built dedicated crypto trading infrastructure and tokenization platforms. Millennium Management, D.E. Shaw, and Citadel have all disclosed digital asset positions through 13F filings. The liquid, continuously traded nature of crypto markets fits naturally within hedge fund operating frameworks, and the return stream's low correlation to traditional equity and credit has made it a portfolio construction tool for quantitative and multi-strategy funds.

Regulatory Timeline

The legislative and regulatory calendar has moved substantially in allocators' favor over the past 18 months, compressing into a concentrated window of milestones that have collectively resolved most of the jurisdictional and uncertainty that previously blocked institutional engagement.



Source: Dakota Marketplace - per Dakota classification

REGULATORY FRAMEWORK

Regulatory clarity has been the single most cited precondition among institutional allocators evaluating digital assets. The jurisdictional uncertainty that blocked many institutions is resolving on multiple fronts simultaneously.

UNITED STATES

The GENIUS Act, signed into law in July 2025, established the first federal framework for payment stablecoins. The legislation passed the Senate 68–30, requires 1:1 reserve backing, defines three permitted issuer categories, and explicitly classifies stablecoins as neither securities nor bank deposits. Bank of America, JPMorgan, Wells Fargo, and Citi have each indicated plans to issue stablecoin products under the framework.

The CLARITY Act, which would establish a regulatory framework for digital assets and clarify the respective roles of the SEC and CFTC, continues to advance through Congress. If enacted, the legislation could provide greater regulatory certainty for institutional investors evaluating digital asset allocations and reduce some of the compliance and governance challenges that have historically limited adoption.

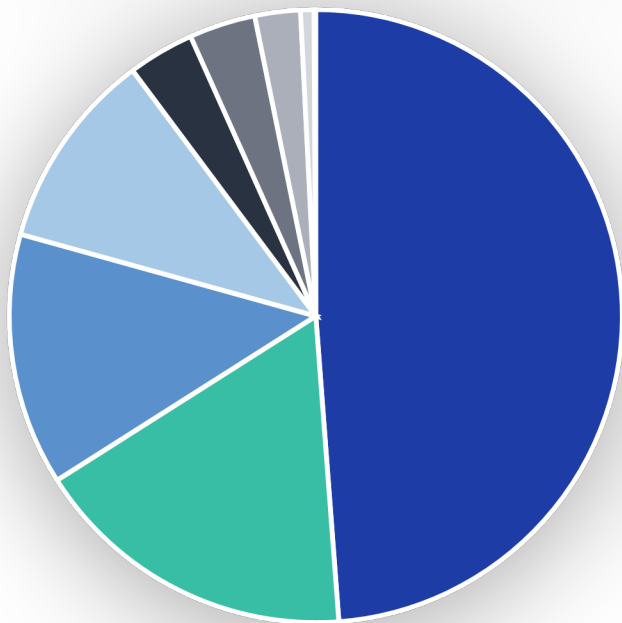
EUROPEAN UNION

The EU's Markets in Crypto-Assets (MiCA) framework became fully enforceable across all 27 member states on July 1, 2026. MiCA establishes a unified licensing, disclosure, and market structure framework for crypto-asset service providers operating across the EU, substantially reducing the regulatory fragmentation that previously complicated cross-border activity. The framework provides greater regulatory clarity for institutional investors, asset managers, and financial institutions evaluating digital asset strategies across European markets.

Tokenization of Real-World Assets

The tokenized real-world asset market reached \$23 billion in February 2026, growing 23% month-over-month. Tokenized treasuries account for \$10 billion of that total. Private fund tokenization is the fastest-growing segment, with institutional fund interests now issued and traded on public blockchains, with continuous secondary liquidity and substantially reduced investment minimums.

Total Value of Real-World Assets Distributed On-Chain



US Treasury Debt	\$8.8B	48.8%
Commodities	\$3.1B	17.2%
Inst. Alternative Funds	\$2.4B	13.3%
Private Credit	\$1.9B	10.5%
Non-US Government Debt	\$638M	3.5%
Public Equity	\$630M	3.5%
Private Equity	\$429M	2.4%
Other	\$121M	0.7%

Sources: rwa.xyz and Coinbase. Data as of February 2026.

Tokenization of Real-World Assets

The practical implications extend beyond lower investment minimums. Tokenized fund structures introduce the potential for more efficient administration, faster settlement, enhanced transparency, and broader distribution across investor channels that have historically been difficult to serve through traditional private market vehicles. Meanwhile, BlackRock's BUIDL has become the world's largest tokenized fund, with roughly \$2.5–\$3.0 billion in assets. KKR tokenized its Health Care Strategic Growth Fund II on Avalanche via Securitize. Franklin Templeton has active tokenized fund products on public blockchains. Brevan Howard Digital built the Libre tokenization infrastructure on Solana as a direct institutional offering. These are not pilots or experiments, they are permanent product lines from the world's largest asset managers.

The line between digital assets and traditional private markets is blurring. Capital that was previously deployed exclusively through conventional fund structures is beginning to flow through on-chain channels. The management fee economics, the distribution dynamics, and the allocator access model of private markets are all changing because of on-chain infrastructure. Platforms that build this infrastructure now will have a material advantage over those that wait.

VERTICAL	CURRENT STATUS (JUNE 2026)	KEY PARTICIPANTS
Tokenized Treasuries	\$10B of the \$23B total RWA market; largest and most liquid segment	BlackRock, Franklin Templeton, multiple issuers
Tokenized Private Funds	Fastest-growing segment; on-chain fund interests at \$500 minimums vs. \$500K traditional	Hamilton Lane, KKR, Franklin Templeton
Tokenized Private Credit	Institutional on-chain lending targeting 8–12% yield; infrastructure in commercial operation	Hamilton Lane, Brevan Howard Libre
AI Agent Economies	Major crypto venture investment theme; significant capital deployment into agent infrastructure and applications	a16z Crypto, Paradigm, multiple protocol investments
Decentralized Compute	Blockchain-based GPU networks in commercial operation, offering alternative access to AI compute infrastructure	Render, Akash Network

LOOKING AHEAD

Outlook

The conditions for the next phase of institutional digital asset adoption are in place. Key themes shaping the market ahead:

- » **Adoption pipeline remains deep** — institutional and private wealth investors remain in the early stages of adoption. The infrastructure, regulatory clarity, and manager quality required to support institutional-scale allocations are already in place, while structural pressures including compressed yields, debasement concerns, and LP peer precedent continue to build.
- » **Regulatory completion is the near-term catalyst** — the CLARITY Act's path through the Senate will help determine whether a significant tranche of institutional capital moves off the sidelines. For endowments and pensions, passage could provide greater regulatory clarity around digital asset classifications and simplify governance discussions for institutions already evaluating the asset class.
- » **Tokenization is the longer-term growth story** — the distinction between a "crypto allocation" and a "private markets allocation delivered on-chain" will become increasingly important. Hamilton Lane, KKR, BlackRock, and Franklin Templeton are building tokenized products as permanent infrastructure rather than experiments, while semi-liquid and evergreen structures continue to expand across the wealth channel.
- » **Europe and Asia-Pacific represent the next phase of expansion** — MiCA's full enforceability has reduced regulatory fragmentation across the European Union, while APAC sovereign wealth funds, family offices, and institutional investors are increasing their engagement across multiple digital asset strategies. Both regions represent meaningful opportunities for managers with established distribution and relationship networks.
- » **Performance will separate the winners** — as more institutional capital pursues a finite set of high-quality assets and managers, underwriting rigor will matter increasingly. Managers with genuine research depth and multi-cycle experience will continue to win the best opportunities, while those competing primarily on capital availability are likely to face return compression.

ABOUT THIS REPORT

This report was built entirely on data from Dakota Marketplace, the most comprehensive private markets database designed for the institutional investment community. Every disclosed ETF position, LP relationship, manager profile, and institutional allocation referenced in these pages was researched, verified, and maintained by hand by Dakota's 60-plus person data team — real people who read 13F filings, track fund launches, and update records with the rigor that institutional-grade intelligence demands. Dakota tracks more than 4,000 institutional investors who invest in crypto or blockchain. For more information please visit dakota.com or [book a demo](#).

DAKOTA MARKETPLACE

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