

Crypto Monthly

October 2025

Crypto Sector Update

Key Highlights

- \$1.2B and \$2.8B in disclosed M&A and private placement volume in September compared to \$4.6B and \$3.3B in August, respectively
- 35 completed M&A deals and 126 completed private placements in September compared to 38 and 134 in August, respectively
- TTM: \$21.4B in disclosed M&A volume and \$18.5B in private placement volume with 178 and 870 completed deals, respectively

Subsector Coverage



Digital Asset & Trading

Rapidly expanding ecosystem enabling seamless cryptocurrency issuance, exchange, and liquidity globally



Stable Coin & DeFi

Tokenized dollar-pegged assets and decentralized protocols driving on-chain payments and lending with 24/7 borderless efficiency



Digital Wallet & Custody

Secure, user-friendly infrastructure safeguarding digital assets and powering frictionless crypto payments and storage



Blockchain & Infrastructure

Core technology stack delivering scalable, secure, and decentralized networks that power the next generation of digital finance and applications



Compliance & Risk

Robust crypto-native solutions ensuring regulatory adherence, fraud prevention, and secure operations across evolving digital markets



Treasury & Mining

Capital management and crypto-asset production engines optimizing liquidity, balance-sheet strategy, and blockchain network security

Crypto Monthly Highlights

Notable Transactions

 GEMINI	09/12/25	IPO	Gemini raises \$446M in an Initial Public Offering
FIGURE	09/11/25	IPO	Figure raises \$788M in an Initial Public Offering
 MESH PayPal Ventures coinbase Ventures	08/14/25	Cap Raise	Mesh raises \$130M in Growth funding co-led by PayPal Ventures and Coinbase Ventures
 Bullish	08/12/25	IPO	Bullish raises \$1.1B in an Initial Public Offering
 rail ripple	08/07/25	M&A	Ripple acquires Rail for \$200M

Key Developments



Bitcoin hits new all-time high as Fed easing bets and favorable US policy align



Small public companies snap up Ether in new crypto "gold rush"



SEC plans to modernize custody rules, enabling trading of security and non-security crypto assets



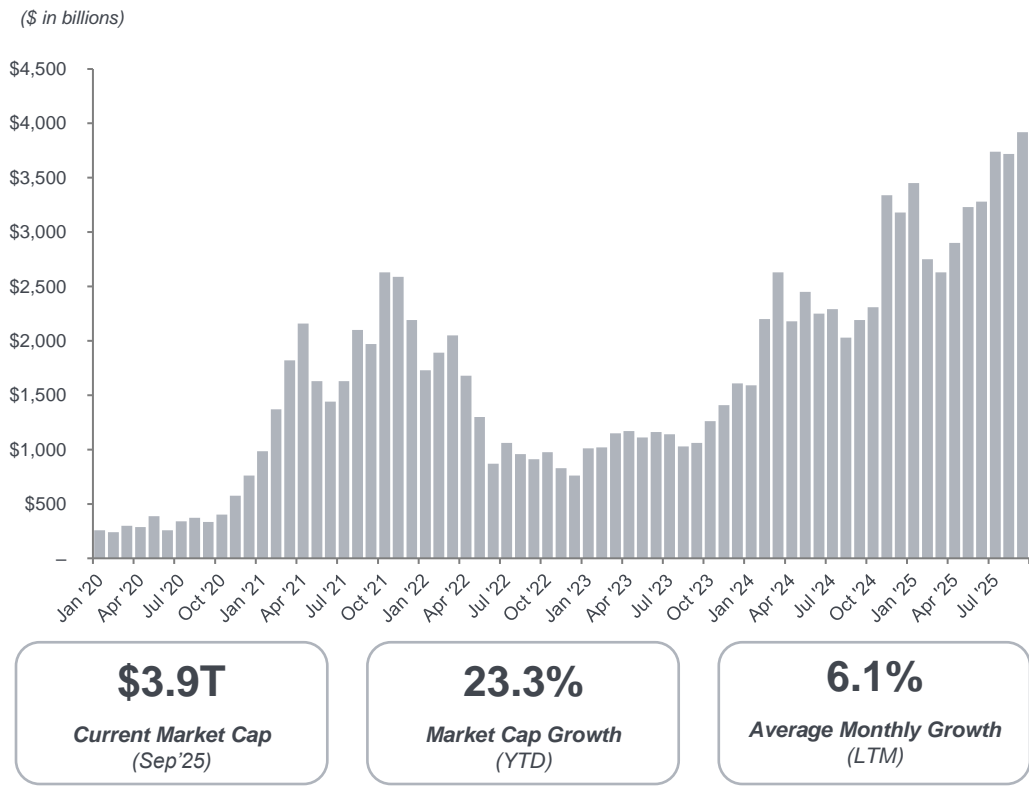
CFTC moves to allow spot crypto trading on regulated U.S. future exchanges








NYDFS hits Paxos with \$26.5M penalty, raising the bar for New York stablecoin compliance

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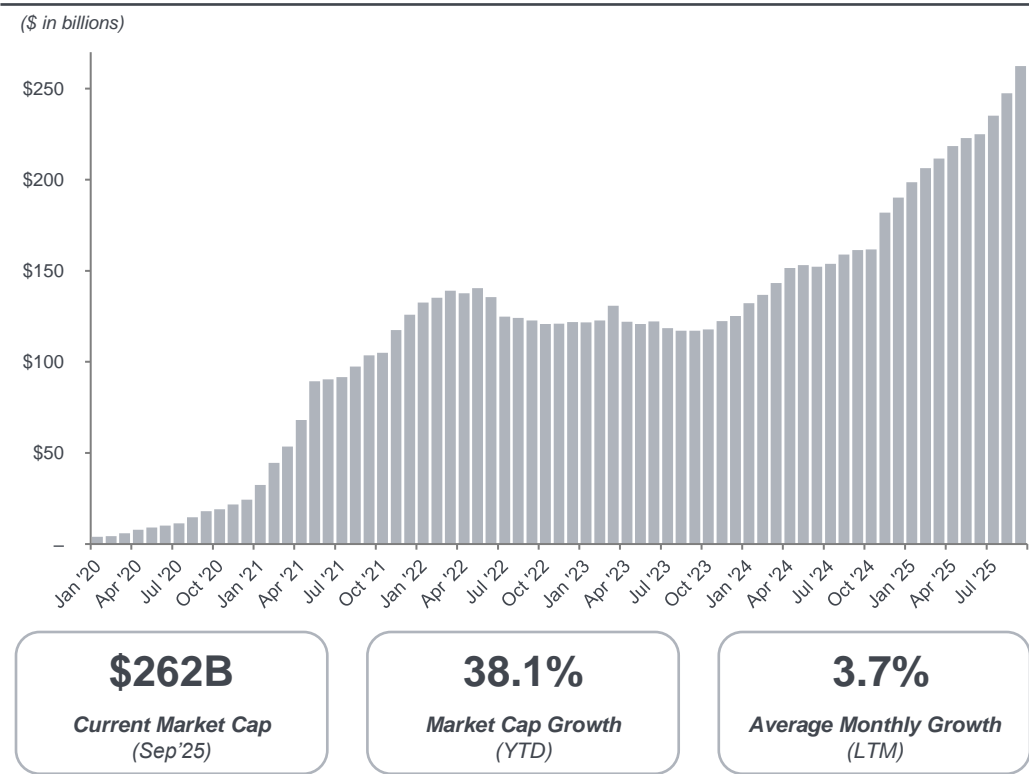
Crypto Market Cap (as of September 30, 2025)



Top Crypto Snapshot

	Market Cap	YTD % ¹	Market Share ²
 BTC	\$2.3T	23%	59%
 ETH	\$507B	25%	13%
 USDT	\$175B	23%	4%
 XRP	\$172B	29%	4%
 BNB	\$143B	41%	4%

Stablecoin Market Cap (as of September 30, 2025)



Top Stablecoin Snapshot

	Market Cap	YTD % ¹	Market Share ³
 USDT	\$175B	23%	70%
 USDC	\$71B	34%	29%
 PYUSD	\$1.4B	145%	1%
 FDUSD	\$1.0B	(55%)	0.4%
 USDG	\$559M	1,410%	0.3%

Source: CapIQ, CoinMarketCap, Visa
1. Represents YTD change in Market Cap
2. Market Cap as a percentage of total Crypto Market Cap
3. Market Cap as a percentage of total Stablecoin Market Cap

Notable Cryptocurrency Trends



Digital Asset & Trading

Institutional adoption is accelerating as regulations provide clarity and tokenization of real-world assets moves from pilot to execution. Nasdaq and BlackRock's blockchain initiatives highlight how digital assets are shifting into foundational finance



Stable Coin & DeFi

Stablecoins now exceed \$250B in market cap and are powering remittances, settlements, and payments. DeFi is maturing with decentralized lending, yield farming, and TradFi integration driving scale



Digital Wallet & Custody

Custody solutions are evolving to meet demands for security, compliance, and multi-asset support. Regulators are pressing for safer, bank-grade frameworks to avoid FTX-style risks, making custody a competitive race to bridge TradFi and DeFi at scale



Blockchain & Infrastructure

Blockchain is becoming the backbone of digital infrastructure, with modular designs, zero-knowledge proofs, and blockchain-as-a-service fueling adoption. As decentralized applications expand, blockchain is shifting from experiment to essential infrastructure



Compliance & Risk

Crypto regulation is maturing with MiCA, DORA, and the U.S. GENIUS Act. Firms are adopting automated reporting, advanced risk frameworks, and cross-border transparency. Compliance is moving from cost burden to competitive advantage



Treasury & Mining

Bitcoin is emerging as a treasury asset, with corporates and funds adopting BTC strategies. Mining is diversifying into high-performance computing and renewable energy, evolving into a hybrid model shaped by ESG and geopolitical shifts

Timeline of Cryptocurrency Industry Developments



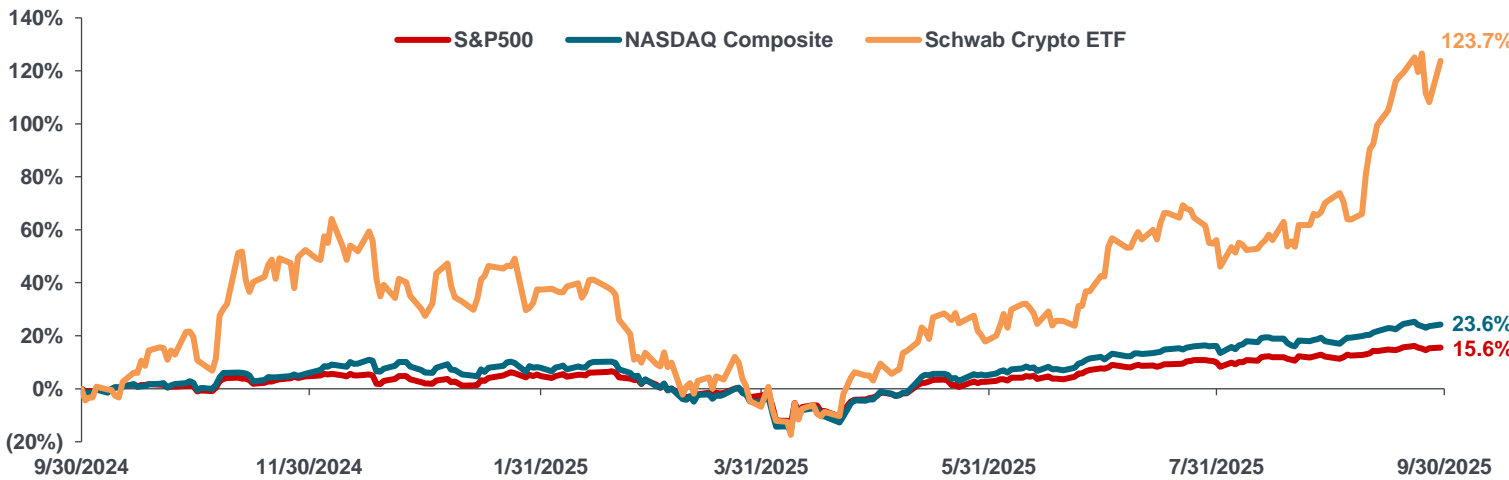
- Bullish, eToro, Circle, Figure, and Gemini IPO
- GENIUS Act Enacted – U.S. Stablecoin Rules
- Bitcoin price exceeds \$100K
- 2025
- Ethereum ETF approved
- Spot Bitcoin ETFs approved
- 2024
- US election and SEC leadership change
- PayPal launches PYUSD stablecoin
- SEC sues Coinbase for Unregistered Securities
- 2023
- FTX collapse
- 2022
- SEC approves first Bitcoin futures ETF
- Coinbase and Robinhood IPO
- 2021
- DeFi boom
- OCC allows US banks to custody crypto
- PayPal enables crypto trading
- 2020
- Facebook announces Diem (fka Libra)
- 2019
- Stablecoins (like USDC) launch
- SEC rejects Bitcoin ETFs
- 2018
- SEC issues DAO guidance on tokens
- 2017
- CFTC declares Bitcoin a commodity
- Ethereum launches
- 2015
- PayPal enables Bitcoin payments
- Mt. Gox collapse
- 2014
- Bitcoin price hits \$1,000
- 2013

Industry Fundamentals

Crypto Public Comps Valuation Summary

	Valuation Multiples						Growth Rates				PEG
	EV / Revenue		EV / EBITDA		P/E		Revenue (%)		EPS (%)		Ratio
	CY2025E	CY2026E	CY2025E	CY2026E	CY2025E	CY2026E	CY2025E	CY2026E	CY2025E	CY2026E	CY2025E
Digital Asset & Trading ¹	9.8x	8.7x	18.3x	17.6x	19.0x	26.1x	15.8%	20.4%	(21.2%)	17.4%	59.3x
Stable Coin & DeFi ²	11.4x	9.2x	NM	49.3x	NM	NM	56.4%	23.8%	NM	NM	NM
Digital Wallet & Custody ³	6.4x	4.5x	20.3x	14.8x	26.8x	23.7x	9.1%	14.1%	(43.9%)	4.3%	58.7x
Treasury & Mining ⁴	11.4x	7.3x	21.2x	14.4x	16.9x	34.9x	38.8%	49.1%	90.6%	(36.7%)	NM

Crypto Index (TTM)



Notable IPO Stats (TTM)

Company	IPO Date	Offering Price	Shares Offered	Gross Proceeds ⁵	Market Cap at IPO	Current Share Price ⁶	IPO to Current
GEMINI	Sep 2025	\$28.00	15.9M	\$446M	\$3.3B	\$23.96	(15%)
FIGURE	Sep 2025	\$25.00	31.5M	\$788M	\$5.3B	\$36.37	45%
Bullish	Aug 2025	\$37.00	30.0M	\$1.1B	\$5.4B	\$63.61	72%
CIRCLE	Jun 2025	\$31.00	39.1M	\$1.2B	\$6.9B	\$132.58	326%
eToro	May 2025	\$52.00	13.7M	\$713M	\$4.2B	\$41.27	(21%)

Source: Company Filings, Press Releases, Capital IQ, Research Reports
Note: Market data as of 9/30/2025
1. Includes Bakkt, Bullish, Coinbase, Coincheck, CoinShares, eToro, Galaxy Digital, Gemini, Robinhood
2. Includes Circle, Figure Technology
3. Includes Bakkt, Bitcoin Depot, Block, Coinbase, Exodus, Fold Holdings, Gemini
4. Includes Bit Digital, CleanSpark, Core Scientific, Fold Holdings, Galaxy Digital, Hut 8, IREN Limited, MARA Holdings, Riot Platforms, Strategy
5. Gross proceeds including overallotment exercised

Industry Fundamentals

Crypto Public Trading Statistics (as of September 30, 2025)

(\$ in millions except stock price)									EV as a multiple of				'25E - '26E
Company	Current Price	52 Week High	% of 52 Week High	Market Cap	Enterprise Value	2025E			'25E		'26E		Total Rev Growth
						Revenue	EBITDA	% Margin	Revenue	EBITDA	Revenue	EBITDA	
Digital Asset & Trading													
Robinhood Markets, Inc.	\$143.18	\$143.62	99.7%	\$127,240	\$120,990	\$4,143	\$2,372	57.2%	29.2x	NM	24.8x	41.2x	17.7%
Coinbase Global, Inc.	337.49	444.65	75.9%	86,714	83,871	7,375	2,984	40.5%	11.4x	28.1x	10.0x	22.5x	13.7%
Bullish	63.61	118.00	53.9%	9,299	9,512	265	75	28.4%	35.9x	NM	27.1x	NM	32.6%
Galaxy Digital Inc.	33.81	35.79	94.5%	5,910	9,507	399	NM	NM	23.8x	NM	16.4x	NM	45.4%
eToro Group Ltd.	41.27	79.96	51.6%	3,454	2,518	848	300	35.4%	3.0x	8.4x	2.8x	7.5x	7.9%
Gemini Space Station, Inc.	23.96	45.89	52.2%	2,679	4,712	NA	NA	NA	NA	NA	NA	NA	NA
CoinShares International Limited	14.96	17.15	87.3%	981	979	127	138	108.6%	7.7x	7.1x	5.3x	7.1x	44.8%
Coincheck Group N.V.	4.63	14.99	30.9%	606	538	113	15	13.4%	4.8x	35.6x	3.9x	19.5x	23.0%
Bakkt Holdings, Inc.	33.65	37.21	90.4%	536	553	66	NM	NM	8.3x	NM	7.4x	15.8x	12.8%
Mean			70.7%					47.2%	15.5x	19.8x	12.2x	18.9x	24.8%
Median			75.9%					37.9%	9.8x	18.3x	8.7x	17.6x	20.4%
Stable Coin & DeFi													
Circle Internet Group, Inc.	\$132.58	\$298.99	44.3%	\$30,683	\$29,786	\$2,622	\$482	18.4%	11.4x	NM	9.2x	49.3x	23.8%
Figure Technology Solutions, Inc.	36.37	46.20	78.7%	8,954	9,302	NA	NA	NA	NA	NA	NA	NA	NA
Mean			61.5%					18.4%	11.4x	NM	9.2x	49.3x	23.8%
Median			61.5%					18.4%	11.4x	NM	9.2x	49.3x	23.8%
Digital Wallet & Custody													
Coinbase Global, Inc.	\$337.49	\$444.65	75.9%	\$86,714	\$83,871	\$7,375	\$2,984	40.5%	11.4x	28.1x	10.0x	22.5x	13.7%
Block, Inc.	72.27	99.26	72.8%	44,228	43,535	10,176	3,473	34.1%	4.3x	12.5x	3.7x	10.3x	14.6%
Gemini Space Station, Inc.	23.96	45.89	52.2%	2,679	4,712	NA	NA	NA	NA	NA	NA	NA	NA
Exodus Movement, Inc.	27.78	117.40	23.7%	808	750	127	22	17.3%	5.9x	34.2x	4.7x	14.8x	27.2%
Bakkt Holdings, Inc.	33.65	37.21	90.4%	536	553	66	NM	NM	8.3x	NM	7.4x	15.8x	12.8%
Bitcoin Depot Inc.	3.36	6.88	48.8%	367	393	188	61	32.7%	2.1x	6.4x	1.9x	5.6x	7.5%
Fold Holdings, Inc.	3.86	14.00	27.6%	181	254	37	NM	NM	6.9x	NM	4.4x	NA	57.1%
Mean			55.9%					31.1%	6.5x	20.3x	5.3x	13.8x	22.2%
Median			52.2%					33.4%	6.4x	20.3x	4.5x	14.8x	14.1%
Treasury & Mining													
Strategy Inc	\$322.21	\$543.00	59.3%	\$92,420	\$103,478	\$459	\$30	6.6%	NM	NM	NM	NM	3.6%
IREN Limited	46.93	49.39	95.0%	12,764	13,164	850	529	62.3%	15.5x	24.9x	10.1x	14.4x	52.9%
Riot Platforms, Inc.	19.03	20.13	94.5%	7,034	7,586	666	431	64.7%	11.4x	17.6x	9.2x	30.3x	24.1%
MARA Holdings, Inc.	18.26	30.28	60.3%	6,765	9,305	990	1,106	111.7%	9.4x	8.4x	7.3x	14.1x	28.7%
Galaxy Digital Inc.	33.81	35.79	94.5%	5,910	9,507	399	NM	NM	23.8x	NM	16.4x	NM	45.4%
Core Scientific, Inc.	17.94	18.63	96.3%	5,514	6,095	426	128	30.2%	14.3x	47.5x	6.9x	17.0x	106.3%
CleanSpark, Inc.	14.50	17.97	80.7%	4,076	4,857	880	565	64.3%	5.5x	8.6x	4.3x	9.2x	28.5%
Hut 8 Corp.	34.81	39.47	88.2%	3,673	3,941	206	132	64.0%	19.2x	29.9x	10.4x	23.9x	83.5%
Bit Digital, Inc.	3.00	5.74	52.3%	964	836	119	9	7.9%	7.0x	NM	4.5x	7.3x	55.6%
Fold Holdings, Inc.	3.86	14.00	27.6%	181	254	37	NM	NM	6.9x	NM	4.4x	NA	57.1%
Mean			74.9%					51.5%	12.6x	22.8x	8.2x	16.6x	48.6%
Median			84.4%					63.2%	11.4x	21.2x	7.3x	14.4x	49.1%

Source: Capital IQ, Refinitiv, Consensus Equity Research

Note: Negative EV, EBITDA, and EBITDA Margin figures are marked as "NM"; EV/LTM Revenue and EV/NTM Revenue higher than 25.0x, and EV/LTM EBITDA and EV/NTM EBITDA multiples lower than 0.0x and higher than 50.0x are marked as 'NM' and are not included in the summary calculations; Market data as of 9/30/2025; Bakkt, Block, Coincheck, and Galaxy Digital reflect revenue net of crypto expense

Select Recently Announced M&A Transactions (as of September 30, 2025)

Date	Target	Acquirer	TEV	TEV / Revenue	TEV / EBITDA	Description
Sep 2025	 Dunamu	 NAVER	NA	NA	NA	Operator of Upbit, the largest cryptocurrency exchange in South Korea
Sep 2025	 Global Block Digital Asset Trading	 GCEX DIGITAL ASSET BROKERAGE	NA	NA	NA	Crypto brokerage firm and asset manager focused on HNWI's
Sep 2025	 neemo	 ZOTH	NA	NA	NA	Provider of a multi-asset liquid staking and restaking token on the Soneium network
Sep 2025	 BITCORP CAPITAL	 AUTRIS	NA	NA	NA	Provider of digital currency management services
Sep 2025	 EXIO	 九方智投控股 股票代码: 9636.HK	NA	NA	NA	Operator of a licensed digital asset trading platform
Sep 2025	 KOINSAYANG	 OSL	NA	NA	NA	Operator of a licensed digital asset exchange in Indonesia
Sep 2025	 Independent Reserve	 IG Group	\$117M	NA	NA	Operator of cryptocurrency exchange based in Australia
Sep 2025	 ION PROTOCOL	 PAXOS Labs	NA	NA	NA	Developer of decentralized blockchain platform to offer lending services
Sep 2025	 Meso	 MoonPay	NA	NA	NA	Enables developers to connect banks and cards to crypto apps
Sep 2025	 argo blockchain	 Growler Mining	NA	NA	NA	Operator of a large-scale cryptocurrency mining facility
Sep 2025	 Sensible	 coinbase	NA	NA	NA	Developer of a blockchain marketplace platform intended to manage cryptocurrency trading
Sep 2025	 Molecular Labs	 PAXOS Labs	NA	NA	NA	Builds structured products that offer differentiated yields for crypto investors
Sep 2025	 ALLOYX	 SOLOWIN	\$350M	NA	NA	Cross-border payments and institutional-grade tokenization through stablecoin infrastructure
Sep 2025	 GRYPHON DIGITAL MINING	 AMERICAN BTC	NA	NA	NA	Operator of digital asset mining using ASIC chips
Sep 2025	 aplo	 Coincheck	NA	NA	NA	Provider of digital asset prime brokerage services for institutional crypto investors
Sep 2025	 Ethos	 avrio	NA	NA	NA	Developer of a non-custodial wallet for crypto trading and rewards
Sep 2025	 NORD ARK	 HILBERT GROUP	NA	NA	NA	Developer of a crypto banking platform
Sep 2025	 breakout	 kraken	NA	NA	NA	Provider of a crypto-native proprietary trading platform
Aug 2025	 arcana	 avail	NA	NA	NA	Operator of a chain abstraction platform designed to offer unified balance across chains
Aug 2025	 CALIB3R	 LUNAR STRATEGY	NA	NA	NA	Provider of blockchain marketing services intended to focus on crypto campaigns

Source: Company Filings, Press Releases, Capital IQ, PitchBook, Dealogic

Select Recently Announced Financings (as of September 30, 2025)

Date	Company	Lead Investor	Round	Amount	Description
Sep 2025	 True Foundation	 core INTERNATIONAL HOLDING	Seed	\$10M	Developer of a decentralized trading and copy-trading platform
Sep 2025	 BITCOIN WELL	Undisclosed Investors	PIPE	\$100M	Operator of self-custody Bitcoin platform and Bitcoin ATMs
Sep 2025	 Flying Tulip	FALCONX CoinFund SUSQUEHANNA CRYPTO TIGGA CAPITAL	Seed	\$200M	Developer of a decentralized financial infrastructure designed for trading, lending, and structured yield strategies
Sep 2025	 MSB FUND	SEQUOIA	Series B	\$150M	Operator of a cryptocurrency trading platform
Sep 2025	 kraken	TRIBE CAPITAL	Later-Stage	\$500M	Developer of a trading platform designed to offer cryptocurrency exchange and services
Sep 2025	 RedotPay	coinbase Ventures galaxy vertex CHINA	Early-Stage	\$47M	Provider of a global stablecoin-based payment platform that integrates blockchain solutions with traditional banking
Sep 2025	 BULK	6MV ROBOT	Seed	\$8M	Developer of a perpetual DEX platform designed to for crypto derivatives trading with true decentralization
Sep 2025	 RAIKU	PANTERA Fignment Capital BIG BRAIN HOLDINGS	Seed	\$18M	Offers high-performance block building, using Solana's core validators to ensure fast, predictable transactions
Sep 2025	 SEGA	SONIC 10K VENTURES	Seed	\$10M	Developer of decentralized asset exchange infrastructure designed for blockchain-based liquidity operations
Sep 2025	 BITLIGHT LABS	AMBER FUNDAMENTAL LABS	Pre-Series A	\$10M	Major contributor to the RGB protocol, enabling native smart contracts and stablecoin transactions on Bitcoin Network
Sep 2025	 GRVT	Eigen Cloud Matter Labs FURTHER zkSync	Series A	\$19M	Operators of a DEX platform for on-chain financial privacy, powered by zero-knowledge technology
Sep 2025	 kira	BLOCKCHANGE	Early-Stage	\$7M	Provider of global payment infrastructure that combines stablecoins, AI-powered compliance, and plug-and-play APIs
Sep 2025	 TITAN	galaxy	Seed	\$7M	Developer of a decentralized exchange (DEX) aggregator platform designed to provide optimized token swaps
Sep 2025	 EXUGLOBAL	Undisclosed Investor	Series A	\$40M	Provider of a global institutional-grade digital asset trading platform
Sep 2025	 SYNTHESYS	Individual Investor	Seed	\$11M	Developer of a global liquidity network designed to connect financial systems & infrastructure to the tokenized capital market
Sep 2025	 Stablecore	NORWEST	Early-Stage	\$20M	Provider of a platform for community banks and credit unions to offer stablecoins, tokenized deposits and digital asset products
Sep 2025	 ETHEREALIZE	ELECTRIC CAPITAL PARADIGM	Series A	\$40M	Developer of a platform connecting traditional finance with the Ethereum blockchain ecosystem
Sep 2025	 treasury	NAKAMOTO WINKLEVOSS CAPITAL	Early-Stage	\$147M	Operator of a €-denominated Bitcoin treasury company intended to bridge traditional finance with the future of digital capital
Sep 2025	 utila	RED DOT CAPITAL PARTNERS	Series A	\$22M	Provider of digital asset operations platform tailored for enterprises working with stablecoins
Sep 2025	 TANGANY	BAADER HELIAD Elevator Ventures by Hoffmann Bank International	Series A	\$12M	Offers a market-leading B2B solution for the custody of digital assets on the blockchain


Source: Company Filings, Press Releases, Capital IQ, PitchBook, Dealogic

Upcoming Events

Upcoming Industry Conferences					
Dates		Event	Location		Additional resources
Oct 01 - Oct 02		TOKEN 2049 Singapore	Marina Bay Sands - Singapore		Link to Conference Website
Oct 03 - Oct 03		Stablecon Summit Singapore 2025	Andaz Singapore - Singapore		Link to Conference Website
Oct 08 - Oct 08		Enterprise Digital Asset Summit (EDAS) 2025	St. Francis Yacht Club - San Francisco, CA		Link to Conference Website
Oct 12 - Oct 15		Future Blockchain Summit x Fintech Surge 2025	Dubai Harbour - Dubai, U.A.E		Link to Conference Website
Oct 13 - Oct 15		Digital Asset Summit (DAS) 2025 London	Old Billingsgate - London, U.K.		Link to Conference Website
Oct 14 - Oct 17		DC Fintech Week - The Finchella	Amazon HQ2 - Arlington, VA and Washington, DC		Link to Conference Website
Oct 16 - Oct 17		European Blockchain Convention 11	Fira Barcelona Montjuic - Barcelona, Spain		Link to Conference Website
Oct 21 - Oct 22		Zebu Live 2025	Tobacco Dock - London, U.K.		Link to Conference Website
Oct 23 - Oct 23		ETA Transact Tech	Fairmont Royal York - Toronto, Canada		Link to Conference Website
Oct 26 - Oct 29		Money 20/20 USA	The Venetian Resort - Las Vegas, NV		Link to Conference Website
Oct 26 - Oct 29		Association for Financial Professionals (AFP) 2025	Boston Convention and Exhibition Center - Boston, MA		Link to Conference Website


Upcoming Company Events					
Date	Time	Company	Event	Location/ Dial-in and Pass code	Additional resources
Oct 28	9:00 AM	PayPal Holdings, Inc.	Earnings Call	Webcast	Investor Relations
Nov 11	TBD	CoinShares	Earnings Call	Webcast	Investor Relations

FinTech Monthly Newsletter

	1st Monthly Newsletter in February 2015 50 Subscribers	128th Monthly Newsletter in October 2025 1,110+ Subscribers
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[KBCM FinTech Monthly Newsletter Registration | Key Financial Technology Monthly](#)

Private Company Survey

	1st Annual Survey in 2010 80 Company Participants	15th Annual Survey in 2024 100+ Company Participants
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[KeyBank Capital Markets Private SaaS Company Survey Results | Key](#)

Tech Leadership Forum

	1st Annual Workshop in 2008 75 Executives and Financial Sponsors	18th Annual Workshop in 2025 250+ Executives and Financial Sponsors
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[TLF 2025 Keynote and Panel Replays](#)

Emerging Technology Summit

	1st Annual Conference in 1999 145 Attendees 35 Companies	27th Annual Conference in 2025 500+ Attendees 300+ Companies
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[Emerging Technology Summit | Key](#)

Source: Capital IQ, Company Websites
Note: Bold denotes planned attendance by member(s) of the KeyBank Capital Markets Financial Technology team

IPO League Tables

FinTech IPOs ¹			Software and SaaS IPOs ¹		
1.	Goldman Sachs	39	1.	Morgan Stanley	91
2.	KeyBanc Capital Markets	30	2.	KeyBanc Capital Markets	90
2.	J.P. Morgan	30	3.	J.P. Morgan	89
4.	Morgan Stanley	28	4.	Goldman Sachs	85
5.	William Blair & Co	26	5.	William Blair & Co	70
6.	Credit Suisse	22	6.	Bank of America	59
7.	Citi	18	7.	Canaccord	57
8.	Deutsche Bank	17	8.	JMP Securities	56
9.	Citizens Bank (JMP Securities)	15	9.	Barclays	55
10.	Bank of America	14	10.	Stifel	47
10.	UBS	14	11.	Piper Sandler	45
12.	Barclays	12	12.	RBC Capital Markets	44

KBCM Technology Group IPOs

 Pending <i>Initial Public Offering</i> <i>Co-Manager</i>	 <i>has acquired</i>  <i>Capital Markets Advisor</i>	 \$2,777,563,107 <i>Initial Public Offering</i> <i>Co-Manager</i>
 \$150,080,000 <i>Initial Public Offering</i> <i>Joint Bookrunner</i>	 \$522,999,411 <i>Initial Public Offering</i> <i>Co-Manager</i>	 \$1,000,000,000 <i>Initial Public Offering</i> <i>Joint Bookrunner</i>

Recent Transactions

 <i>a portfolio company of</i>  \$4,650,000,000 <i>Senior Credit Facilities</i> <i>Joint Lead Arranger</i> <i>Joint Bookrunner</i>	 \$1,000,000,000 <i>Convertible Senior Notes</i> <i>Co-Manager</i>	 <i>has been acquired by</i>  <i>Exclusive Sell-Side Advisor</i>	 €2,175,000,000 <i>Senior Notes</i> \$1,750,000,000 <i>Senior Notes</i> <i>Co-Manager</i>	 <i>has been acquired by</i>  <i>a portfolio company of</i>  <i>Exclusive Sell-Side Advisor</i>	 <i>has been acquired by</i>  \$3,250,000,000 <i>Senior Credit and Revolving Credit Facilities</i> <i>Left Lead Arranger</i> <i>Joint Bookrunner</i>	 \$237,500,000 <i>Senior Credit Facilities</i> <i>Left Lead Arranger</i> <i>Joint Bookrunner</i>
 \$150,000,000 <i>Senior Credit Facilities</i> <i>Left Lead Arranger</i> <i>Joint Bookrunner</i>	 <i>has been acquired by</i>  <i>for a consideration of</i> CAD \$250,000,000 <i>Exclusive Buy-Side Advisor</i>	 \$750,000,000 <i>Senior Notes</i> <i>Co-Manager</i>	 <i>has acquired</i>  <i>Financial Advisor</i>	 <i>has acquired</i>  <i>a portfolio company of</i>  <i>Financial Advisor</i>	 <i>has been acquired by</i>  <i>Sell-Side Advisor</i>	 <i>a portfolio company of</i>  <i>has acquired</i>  Undisclosed <i>Senior Secured Credit</i> <i>Sole Lead Arranger</i> <i>Sole Bookrunner</i>

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1. Number of deals from 2011 to present, excludes direct listings