



Important Disclosures

Independent Third-Party Research Report

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- Series 55-1, a series of StartEngine Private LLC, which owns Common Stock of Fireblocks Ltd.

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EQUITY RESEARCH

UPDATED

09/11/2025

Fireblocks

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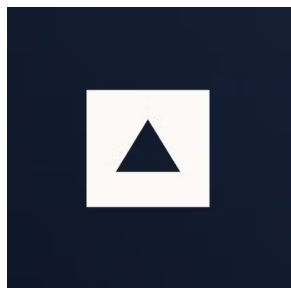
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Fireblocks

Software for businesses to securely store, transfer, and manage digital assets

#crypto

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Details

HEADQUARTERS

New York, NY

CEO

Michael Shaulov



VALUATION

\$8,000,000,000

2025

FUNDING

\$1,040,000,000

2025

Valuation & Funding

Fireblocks raised \$550 million in a Series E round in January 2022, achieving an \$8 billion valuation. The round was co-led by D1 Capital Partners and Spark Capital, with participation from existing investors such as Sequoia Capital, Coatue, Ribbit Capital, and Paradigm.

The company's funding history includes early investments from General Atlantic, CapitalG (Alphabet's growth fund), Index Ventures, and BNY Mellon. Before the Series E, Fireblocks secured capital through multiple growth rounds as institutional demand for digital asset infrastructure increased.

In total, Fireblocks has raised approximately \$1.04 billion across all funding rounds, making it one of the most well-funded companies in the digital asset infrastructure sector.

Product

Fireblocks replaces traditional single private keys with secret slices distributed across separate hardware enclaves in multiple clouds or on-premises hardware security modules. A transaction is signed only when these slices cooperate using Fireblocks' multi-party computation algorithm, meaning no complete key exists in a single location.

The platform operates a Policy Engine within Intel SGX or Nitro enclaves to validate every outbound transfer against customer-defined rules. For instance, a withdrawal exceeding \$5 million might require approval from two operations users and one compliance user. These rules are hashed, signed, and stored in secure enclaves, preventing even administrators from altering them.

Fireblocks Network provides a private routing layer that connects over 2,000 counterparties, enabling customers to transfer assets between Fireblocks vaults without manually copying and pasting addresses. The platform continuously authenticates deposit addresses and supports real-time transaction routing.

The core product includes treasury management dashboards for creating vault accounts and monitoring balances, wallets-as-a-service SDKs for embedding MPC wallets into applications, a payments engine for cross-border stablecoin settlements with over 30 on/off-ramp partners, and a tokenization engine for minting security tokens and stablecoins across more than 35 blockchains. Additional modules address staking, DeFi connectivity, and compliance tooling.

Business Model

Fireblocks operates a B2B transaction-based model, generating revenue through fees on secure digital asset transfers and custody services. Unlike competitors focused on low transaction fees, Fireblocks employs premium pricing tied to its security and compliance features.

The company targets institutional clients such as banks, exchanges, hedge funds, and fintech firms that require enterprise-grade security and adherence to regulatory standards. Revenue growth is directly linked to transaction volume and the number of supported wallets, enabling organic expansion as customers scale their digital asset operations.

Fireblocks employs a capital-efficient approach by prioritizing software and network effects over direct custody of customer assets. Its multi-party computation technology and policy engine create switching costs, while the Fireblocks Network drives network effects as additional counterparties join the ecosystem.

The business model incorporates multiple revenue streams, including custody fees, transaction processing, wallets-as-a-service subscriptions, and compliance tools. This diversification mitigates reliance on any single revenue source and allows the company to capture value across the digital asset lifecycle.

Competition

Vertically integrated exchanges

Coinbase Prime uses its New York Trust charter to provide qualified custody alongside deep liquidity and derivatives. The platform supports over 420 tokens and manages \$8.1 billion in staked assets for institutions. It recently introduced CFTC-compliant perpetuals.

Binance, through its Ceffu custody arm, offers triparty collateral services and tokenized Treasury funds, with fees waived until 2026. Kraken Custody operates under its Wyoming-chartered Kraken Financial entity, integrating custody with Kraken Prime trading and rewards programs.

These vertically integrated platforms combine trading, leverage, and custody, increasing competitive pressure on Fireblocks' total cost of ownership and time-to-market for clients seeking consolidated services.

Regulated digital asset banks

Anchorage Digital, the only federally chartered crypto bank in the United States, provides custody, staking, and its Atlas settlement network for on-chain delivery versus payment.

BitGo, which filed a confidential IPO in July 2025 following a \$100 million Series C, has expanded its Go Network to enable 24/7 fiat and crypto settlement. Traditional finance entrants such as Zodia Custody (Standard Chartered) and Komainu (Nomura/Ledger/CoinShares) focus on jurisdictional diversification and off-exchange collateral services.

Bank-grade trust charters offer regulatory and balance sheet advantages that Fireblocks does not possess. However, these networks are generally less open and slower to adopt new blockchain technologies.

MPC wallet specialists

Ledger Enterprise operates the Tradelink off-exchange network, which includes automatic re-pledge capabilities and self-onboarding features. Copper's ClearLoop emphasizes capital-efficient settlement, integrating with federated exchanges such as BitMart and Matrixport.

These providers compete directly on multi-party computation technology and settlement infrastructure. While they often offer lower pricing, their product scope is narrower compared to Fireblocks' broader platform.

TAM Expansion

New products

The Tokenization Engine 2.0 integrates with LayerZero, enabling institutions to issue stablecoins and real-world asset tokens across more than 35 blockchains through no-code deployment. This expands Fireblocks' total addressable market from post-trade custody to include primary issuance infrastructure.

The Global Stablecoin Payments Network, launched in September 2025, extends Fireblocks' capabilities from storage and trading to cross-border payouts and merchant settlement across over 100 countries and 60 currencies. Wallets-as-a-Service offers white-label MPC wallets for fintechs and Web3 applications, creating new B2B2C revenue opportunities.

The DORA compliance package is designed for EU banks required to outsource ICT risk management, generating additional subscription revenue through regulatory technology services.

Customer base expansion

Real estate and real-world asset issuers present growth opportunities, with MultiBank.io utilizing Fireblocks to tokenize up to \$10 billion in Dubai real estate. This reflects demand from property developers, insurers, and private equity sponsors.

Integrations with fintech and payment service providers, such as BCB Group's BLINC instant fiat rails and Wirex Pay stablecoin debit cards, bring payments companies and neobanks onto the network. Collaboration with Uniswap Labs enables hedge funds to access on-chain liquidity directly via API for basis trades and staking yield.

Adoption by government and public sector entities is emerging. The Wyoming Stable Token Commission selected Fireblocks for the first U.S. state-backed stablecoin, indicating expansion into central bank digital currencies (CBDCs) and municipal bonds.

Geographic expansion

Fireblocks' network operates in over 100 countries, with opportunities to deepen market penetration through local partnerships and regulatory compliance. The platform's support for multiple currencies and regulatory frameworks facilitates entry into emerging markets seeking digital payment infrastructure.

Partnerships with regional financial institutions and adherence to local regulations, such as EU MiCA, create opportunities to capture market share in jurisdictions where traditional banks are exploring digital asset services. The platform's technology-agnostic design enables rapid deployment across diverse regulatory environments.

Risks

Regulatory uncertainty: Changes in digital asset regulations may affect Fireblocks' business model, particularly if jurisdictions restrict institutional custody services or impose capital requirements that benefit traditional banks. Fireblocks does not hold a regulatory charter like competitors such as Anchorage Digital, leaving it exposed to regulatory changes that could advantage licensed institutions.

Competitive convergence: Large exchanges and traditional financial institutions are developing integrated custody and settlement capabilities, which could commoditize Fireblocks' core services. As Coinbase, Binance, and traditional banks expand their digital asset infrastructure, they may attract institutional clients seeking bundled services, potentially reducing demand for standalone custody providers.

Technology disruption: Advances in blockchain technology, including enhanced native security features and alternative consensus mechanisms, could diminish the need for multi-party computation solutions. If blockchains achieve sufficient security and usability for direct institutional adoption, or if quantum computing compromises current cryptographic standards, Fireblocks' core offering may face obsolescence.

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