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# Circle Internet Group, Inc.

NYSE:CRCL

## *Earnings Call*

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# Call Participants

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# Presentation

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## Operator

Good morning, ladies and gentlemen, and thank you for standing by. My name is Kelvin and I will be your conference operator today. At this time, I would like to welcome everyone to the Circle Internet Group's Fourth Quarter and Full Year 2025 Earnings Call. [Operator Instructions]

I would now like to turn the call over to John Andrews, Vice President of Capital Markets and Investor Relations. Please go ahead.

## John Andrews

*Vice President of Capital Markets & Investor Relations*

Thank you, operator, and good morning. I'd like to welcome you to Circle's Fourth Quarter and Full Year 2025 Earnings Conference Call. I'm joined by Jeremy Allaire, our Co-Founder, Chief Executive Officer and Chairman; and Jeremy Fox-Geen, our Chief Financial Officer. Earlier this morning, we posted our earnings press release and earnings presentation on the Circle Investor Relations website, investor.circle.com. A transcript of this call will be posted on that website once available.

I do need to remind everyone that our earnings press release presentation and this call contain statements that are forward looking. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements.

Information concerning risks, uncertainties and other factors that could cause these results to differ is included in our SEC filings. We will also disclose non-GAAP financial measures on this call today. Definitions of those non-GAAP financial measures and reconciliations to the most comparable GAAP financial measures can be found in the earnings release and earnings presentation, which are posted on Circle's Investor Relations website at investor.circle.com. Non-GAAP financial measures should be considered in addition to, not as a substitute for GAAP measures.

Now I'd like to turn the call over to Jeremy Allaire. Jeremy?

## Jeremy D. Allaire

*Co-Founder, Chairman & CEO*

Thank you, John, and good morning, everyone. I want to start this morning talking a little bit about what I'm seeing in terms of this extraordinary transformation that's underway. I'm speaking not just about the changes we're seeing from blockchains and stablecoins, but the broader backdrop of technology acceleration, software-powered technology acceleration and artificial intelligence. I believe we are in the earliest stages of a very deep and very fundamental transformation of the way the global economic system functions and works. Not only will our global economic system become more internet native, but it's also going to become dramatically more automated. We are entering a world where, in my view, likely tens or hundreds of billions of AI agents will interact and perform economic functions over the Internet.

If we look at the past decades, we've seen this progression and this progression has been accelerating. This progression has been one where we build more and more software native infrastructure, more and more data and transactions on the Internet. The progression from the Internet of information into an Internet of software distribution, interactive media and commerce, all made possible to the adoption of web, cloud and mobile platforms has created extraordinary value over time. Beginning around 2013, we began to see another transition this time into the value era of the Internet where early blockchain platforms emerged. Later, through the innovation of fiat backed stablecoins, we saw the birth of a transformative Internet-native money layer.

Now as we've achieved regulatory clarity, and as the technology has matured, we're now seeing these developments directly colliding with another major platform shift, which is the adoption of AI platforms. This value era, this combination of economic operating systems and an Internet native money layer with artificial intelligence, Agentic economic activity and automation, seems likely to drive the greatest acceleration of economic activity we've ever seen in human history, and we're really just at the beginning. Our aim at Circle has always been to build a new Internet financial system to build the software infrastructure that powers it, and we're more excited than ever to have that opportunity today.

Let's talk about our key highlights in Q4. Our stablecoin network continued to grow. We saw USDC end the year around \$75 billion in circulation, up 72% year-on-year despite some of the declines that we saw in Q4 due to the crypto market correction. We also saw tremendous ongoing growth in the amount of transactions happening on our network with on-chain USDC volume hitting nearly \$12 trillion, representing 247% year-on-year growth. This continues to reflect the growing velocity and utility of digital dollars on the Internet. Q4 delivered very strong financial results. We realized \$770 million in total revenue and reserve income in the quarter, up 77% year-on-year. Adjusted EBITDA for the quarter was \$167 million, up 412% year-on-year, with an adjusted EBITDA margin of 54%. Overall, for the quarter, we had very strong yearly growth across the board.

Importantly, our platform continues to expand. We launched the Testnet of Arc, our Layer 1 blockchain network, and we're on track to launch Mainnet this year. Circle Payments Network continues to see very strong volume growth and participant expansion as we continue to see traction in real-world payments and cross-border settlements. We're also adding new products. We introduced StableFX in beta, our new onchain FX app and xReserve, which supports continued expansion of USDC across a wide range of blockchain ecosystems.

And we now support USDC on over 30 different blockchain networks with interoperability being a key piece of Circle's platform strategy. Mainstream adoption continues to deepen across a broad range of leading enterprises and institutions. Intuit and Circle are partnering for Intuit to bring low-cost programmable money through Circle's technology to its millions of consumers and businesses.

Visa continues to expand its integration of Circle stablecoins, announcing the launch of USDC settlement that permits U.S. Visa card issuers and acquirers to settle outside of normal banking hours using USDC. And earlier this month, Circle and Polymarket, the largest prediction market in the world, announced a formal partnership where Polymarket will continue to advance its use of USDC as the core collateral and settlement asset for their markets, demonstrating our very strong position as the leading regulated stablecoin network.

Now these are just the tip of the iceberg. Major enterprises and financial institutions continue to integrate and support USDC in their businesses. We saw firms as diverse as Cash App, Gusto, Deel, Interactive Brokers, JPMorgan and Mastercard launched products and offerings that took advantage of USDC. Right now, we are seeing more activity from start-ups, enterprises and financial firms than we've ever seen in our history.

The stablecoin market continues to grow strongly, and our position in that market continues to strengthen as well. Fiat-backed stablecoins grew \$85 billion in the year, with 46% year-on-year growth. Within that market, our competitive position remains strong, and we continue to maintain a significant share. Importantly, it's a market that, despite the efforts of many other firms to enter and compete is really a market of 2 major issuers. And this reflects the very durable network effects that we maintain that are significant barriers to entry and adoption.

Looking at growth in actual transaction volumes, Circle's share of transaction volume grew from 39% in the third quarter to nearly 50% in the fourth quarter. This is based on Visa's published analysis, which works to eliminate internal transactions, exchange wallet rebalancing and bots to really capture the volume that better reflects real economic activity.

You can also note that while there have been a number of other stablecoins entering the market over the past year, their usage in real transactions is effectively 0. As noted in my introductory comments, Circle's network grew strongly with 3.5x year-on-year growth in onchain transaction volume and notably, CCTP,

a critical infrastructure for interoperable usage of USDC, grew 3.7x year-over-year to over \$41 billion of volume in the fourth quarter.

I know that competition is a major topic for many. So I want to talk again about the durable network effects that Circle maintains. Foundationally, Circle's competitive position has been built on trust, as an audited public company with a deep commitment to compliance, as a firm regulated across jurisdictions around the world and with the highest levels of transparency possible. We enjoy the trust of major financial institutions, payments companies, enterprises, developers and end users around the world. And that trust shows up in our fundamental liquidity with \$75 billion of USDC in circulation and unmatched liquidity infrastructure that in Q4 supported \$163 billion of minting and redemption volume. That minting and redemption, that promise to create and redeem a digital dollar one-for-one at scale and through banking systems around the world is completely unmatched by any other player in the market.

In Q4 '25, we saw distribution and network usage grow as noted, to nearly \$12 trillion of onchain transaction volume, continued growth in meaningful wallets using USDC and our product platform continuing to expand. The breadth of infrastructure we provide, the breadth of liquidity services that we provide and with new applications like CPN and StableFX, our whole product platform is not something others in our market are able to replicate. And crucially, acting as a market-neutral infrastructure, not competing with our customers and our partners and building widely accessible and usable technology across as many platforms as possible have been keys to our competitive success as well.

Moving on to our platform expansion. Circle's platform has really evolved from being a stablecoin network to being a comprehensive platform and infrastructure partner for onchain finance, spanning our 3 platform pillars. Arc and our developer infrastructure, which includes the tools, the operating systems and the onchain protocols and infrastructure to enable the Internet financial system to flourish. Our digital assets and services which includes USDC and EURC, the world's leading regulated digital dollar and digital euro, tokenized funds such as USYC and liquidity services such as Circle Mint and xReserve that ensure liquid and available stablecoins around the world.

And our apps. CPN is a rapidly growing application service from Circle for payments. And in beta now, StableFX, an application service for FX. We continue to invest in our platform and our infrastructure to expand what we can provide to companies around the world. With Arc and our developer infrastructure, we're seeing very strong progress. Our Testnet launched in Q4 with over 100 companies in banking, capital markets, digital assets, technology, commerce and payments.

All leading brands actively testing, evaluating and working with us to bring this into commercial production. We've had near 100% uptime since the launch of our Testnet with an average of 0.5 second for transaction settlement finality, over 166 million total transactions and we're now averaging around 2.3 million daily transactions in our testing environment. We're on track to launch Mainnet in 2026, and we're thrilled with the progress we're making. More exciting things to come in terms of technology, partnerships and our ultimate Mainnet launch.

I also want to touch a little bit more on CCTP. Obviously, we have had very strong year-on-year growth, very strong growth in the number of transactions that are happening over this network. But I want to call your attention to the market share for CCTP. You can see here that for USDC, CCTP is nearly all of the traffic that flows from moving USDC across blockchains, but we also reached more than 50% of all bridge volume. Not just of USDC, but of all assets across chains that we track. And in fact, in January, that volume reached 62%.

CCTP is becoming a critical infrastructure for how value moves on the Internet, and we're excited with our advancements in CCTP and the advancements in our interoperability infrastructure through our acquisition of Interop Labs. Through these advancements, we're building new capabilities that are really aimed at helping asset issuers of all types, whether you're issuing tokenized stocks, tokenized funds, tokenized bank deposits and new stablecoins to be able to take advantage of this tremendous interoperability infrastructure, to enable your assets to travel on these highways that Circle has built to move value on the Internet more seamlessly. We view interoperability infrastructure as a huge opportunity for us.

And we also saw a strong growth in Circle other digital assets. In the fourth quarter, EURC reached EUR 310 million, representing 3.8x year-on-year growth and has already grown 25% since quarter end to EUR 389 million as of February 20. This reflects the growing demand for regulated euro-denominated stablecoins and EURC remains the largest euro stablecoin. USYC, our tokenized Money Market Fund has also grown strongly since Q3. We acquired USYC in January of last year. We integrated it into Circle and we developed a new product and distribution strategy around it, focused on tokenized collateral on digital asset exchanges.

With the relaunch of USYC, we've seen accelerating growth driven by demand for USYC as collateral on leading exchanges like finance and others. USYC assets ended the year at approximately \$1.5 billion and have continued to grow to now over \$1.7 billion in assets since quarter end.

In our apps pillar, Circle Payments Network continues to scale. We have 55 financial institutions enrolled, that's up from 29 in the third quarter. We have 74 financial institutions that are currently in eligibility reviews, and we continue to maintain a strong pipeline with interest from hundreds of banks, payment firms and others all around the world. We've continued to expand the markets where CPN is available with live flows now in 14 markets across the Americas, EMEA and APAC. And importantly, CPN volumes continue to ramp, with annualized volume based on a trailing 30-day period as of February 20, reaching \$5.7 billion. That's growing approximately 68% from our third quarter earnings update. We are aggressively investing in product development for CPN and have a strong pipeline of upcoming country launches and anticipate adding 11 new markets in the coming months.

We also launched StableFX in production beta. This extends our application layer by combining institutional-grade FX execution with onchain atomic settlement, enabling 24/7 capital-efficient currency conversion and simplified risk management. We have stablecoin issuers for many jurisdictions participating in this, and we are excited to bring this application online alongside Arc, which will benefit the entire digital asset ecosystem and provide key infrastructure as we continue to scale CPN as well.

I want to talk specifically about AI at Circle. We are seeing an explosion of developer activity around AI and it's becoming an important driver for Circle's platform, and we believe an important and potentially significant driver for USDC adoption. We have a number of initiatives here. As many of you may have seen, when OpenClaw, the new open-source autonomous agent system came out. We quickly responded and ran an agent-only hackathon, where agents competed with each other to build innovative applications with USDC, and agents themselves voted on the winners, and we saw incredible engagement on this. We're also building systems to better support Agentic payments. In fact, we just went into Testnet release of a new capability with Circle Gateway that allows for agents to autonomously and programmatically automate cross chain USDC transactions with a transaction cost of one one-thousandth of a penny. This is live on our test net, and we're thrilled with what this is going to enable in terms of Agentic payments and monetization models on the Internet. We believe that no other payment system in the world can do this.

We're also investing in helping developers who are building AI agents and are using AI for their own development to build faster and smarter with Circle products. We're bringing our capabilities as an infrastructure provider in skills libraries and providing servers that allow developer tools and AI agents to directly use Circle products, and we're seeing great uptake on this.

Now inside Circle, AI is also becoming foundational infrastructure across all of our functions. We began our work with AI like many companies over the last 2 years, and our investments there are accelerating. We are making core AI infrastructure and automation a critical component that's embedded into all of our operations, agentic infrastructure, specialized tooling and specific AI playbooks. We're building the governance that will allow all of our employees to self-serve, develop, deploy and use AI agents across their functions. And we're deepening AI integration across every aspect of our product development, design, engineering and deployment life cycle and seeing very strong results. Our product velocity is accelerating and I anticipate that to continue alongside the exponential improvements we're seeing from AI coding agents.

Now my own belief is that AI platforms, AI agents and blockchain-based economic operating systems will support trustworthy, automated, transparent and hyper-efficient infrastructures that are going to be the underpinnings of the future of the global economic system. And I believe that this is going to be one of

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the most accelerated periods of technology transformation in the history of the world, and it really is just thrilling to be here building core infrastructure that can help to underpin this new economic system. I've never been more excited about Circle's market position, platform stack and our growth opportunities.

With that, let me turn it over to Jeremy Fox-Geen, our CFO, to take you through the financial results.

**Jeremy Fox-Geen**  
*Chief Financial Officer*

Thank you, Jeremy, and good morning, everyone. I'm pleased to report we delivered strong financial results in the fourth quarter and full fiscal year, closing out an exceptional year of growth and momentum for Circle. I'll start by reviewing the quarter and then provide our forward guidance.

USDC in circulation was \$75.3 billion at year-end, up 72% year-on-year and notably grew faster than the overall fiat-backed stablecoin market. USDC held within Circle's platform infrastructure or on-platform USDC, grew 5.6x year-on-year to \$12.5 billion at year-end, representing 17% of total circulation. The reserve return rate was 3.81% for the fourth quarter, down 68 basis points year-on-year, reflecting the decline in SOFR during this period. Total revenue and reserve income increased 77% year-on-year to \$770 million for the quarter as growth in average USDC in circulation and other revenue was partially offset by the lower reserve return rate.

Total distribution transaction and other costs increased 52% year-on-year to \$461 million. I do want to remind you that distribution costs in the fourth quarter of 2024 included the previously disclosed onetime payment of \$60 million to a large distribution partner. Revenue less distribution cost margin was 40.1% in the fourth quarter with a modest quarter-on-quarter increase of 0.6 percentage points, primarily reflecting the impact from growth in other revenue.

Other revenue increased to \$37 million in the fourth quarter. Subscription and services revenue was \$24.7 million in the fourth quarter, primarily from revenue associated with our blockchain network partnerships. Transaction revenue was \$12.2 million, primarily from blockchain rewards revenue, where our revenues from running a Super Validator on the Canton Network increased substantially as Canton Coin began trading during the quarter.

Total revenue and reserve income less distribution transaction and other costs grew 136% year-over-year to \$309 million in the fourth quarter. Adjusted operating expenses grew 32% year-on-year to \$144 million for the quarter as we continue to invest in growing our platform and distribution at this pivotal time for our industry. Adjusted operating expenses include payroll taxes, including payroll taxes related to stock-based compensation, which were \$8.4 million in the fourth quarter while we had no such expense in the prior year period.

Beginning in the first quarter of 2026, we have amended the definition of adjusted operating expenses. First, to exclude stock-based compensation, payroll tax expense to align with our treatment of stock-based compensation expense. And second, to exclude certain onetime legal expenses, acquisition-related costs and were relevant restructuring expenses all of which totaled \$2.9 million in the fourth quarter as they reflect the same adjustments as in our adjusted EBITDA measure. Based on this amended definition, adjusted operating expenses would have been \$133 million in the fourth quarter and would have grown 28% year-on-year on a comparable basis. Adjusted EBITDA grew 412% year-on-year to \$167 million, reflecting the operating leverage inherent in our model. The prior year adjusted EBITDA included the onetime distribution payment that I previously mentioned. Adjusted EBITDA margin was 54% in the fourth quarter.

I want to take a moment to briefly recap our FY '25 guidance and results. First, our guidance philosophy. We are building our business for long-term success. And moreover, several of our most impactful performance drivers are visible to the market in real time. As such, we do not give detailed quarterly or full financial guidance, we guide only on certain metrics to help our investors better understand our expected performance trajectory. We will update this guidance when we expect our performance to materially deviate from guidance.

USDC in circulation at year-end grew 72% year-on-year. FY '25 other revenue of \$110 million exceeded our guidance of \$90 million to \$100 million. Fourth quarter results came in better than expected, largely driven by a \$7 million benefit as Canton coin began trading. FY '25 RLDC margin of 39.4% exceeded our guidance of approximately 38%. Fourth quarter margin came in better than expected, driven by the combination of other revenue outperformance as well as a sustained reserve margin. FY '25 adjusted operating expenses of \$508 million was in line with guidance.

Let me conclude with comments on our guidance for FY 2026. We do not give guidance on USDC circulation or growth. We are at the beginning of meaningful shifts in the global markets for money, and we expect both long-term growth and quarter-on-quarter variability. As previously noted, we would anticipate USDC to grow at a 40% CAGR over a multiyear through cycle. We anticipate FY '26 other revenue to be between \$150 million and \$170 million. We anticipate the FY '26 RLDC margin to be between 38% and 40%.

We anticipate the FY '26 adjusted operating expenses to be between \$570 million and \$585 million, reflecting growing investments in building our platform capabilities and global partnerships. As noted before, beginning in the first quarter of 2026, adjusted operating expenses will exclude payroll tax expense related to stock-based compensation, which totaled \$20.6 million in FY '25, as well as certain onetime legal expenses, acquisition-related costs and where relevant restructuring expenses, all of which totaled \$10 million in FY '25. Our 2026 guided range reflects this definitional change as does the FY '25 comparable figure on this slide of \$478 million.

Overall, we have delivered a strong close to a critical year for Circle with meaningful growth and strong profitability. We are only just beginning to attack the opportunity before us, and we remain excited about our future. I want to thank the team here at Circle for your continued hard work to thank our investors and analysts for your support and engagement.

With that, operator, we can now start the Q&A portion of the call.

## Question and Answer

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### Operator

[Operator Instructions] Your first question comes from the line of Devin Ryan of Citizens Bank.

### Devin Patrick Ryan

*Citizens JMP Securities, LLC, Research Division*

I want to start on kind of this Agentic evolution. I think it's a compelling case. And just want to get a sense of how you think from a timing perspective this plays out? And does it start with trading liquidity and then progressing to payments and borrowing and lending or how do you see that? And then how do you make sure that USDC is in the middle of that? And can Arc perform relative to other Layer 1s technically to support this?

### Jeremy D. Allaire

*Co-Founder, Chairman & CEO*

Thank you. It's a great question, and it's something that we are spending a lot of time on. When we designed Arc and announced and rolled out the Testnet. We talked specifically about this Agentic economic activity as a fundamental design center for how we saw autonomous software autonomous agents and others conducting economic activity on the Internet. And it kind of speaks to the bigger backdrop of the early vision of the company, which is programmable money and what that allows and machine intermediated money and what that allows. And we're really seeing this convergence happen as we speak.

And so we started our journey, not just in the design of Arc, but with USDC, by making sure that we're participating in all of the key standards for agentic payments and value movement helping contribute to what's called the x402 standard, the Agentic payment standard from Google. We're part of the AI agent consortium. So we've been engaged and involved. But something happened really a month ago, which is these -- this turning point with Claude, Claude Code, what's now called OpenClaw. And we really saw this kind of incredible leap in the ability for the average person, but also sophisticated developers to spin up agents to do an incredibly wide array of tests. And obviously, we're all seeing that out in the market.

And what's been interesting to see is that there's been this direct and immediate pickup where AI agents are realizing and the developers of those AI agents are realizing that agent to agent transactions need a reliable, low-cost trusted medium of exchange. And so virtually all of the AI payments infrastructure that we're seeing, the agent type activity is happening with blockchains. It's happening with USDC. So that's been very, very encouraging, and we're doubling down on that in a pretty significant way.

Now I think to other parts of your question, what's the ramp on this? I mean I think this is one of the great known unknowns or however you might want to put it, which is -- what is the -- are we having a kind of take off moment? The Collison brothers yesterday talked about, Q1 '26 might be the takeoff moment for the singularity, we may look back at that. And I think the technology shifts that we've been experiencing are indicative of a kind of takeoff.

And that leads to the uses, which is AI agents consuming work from other AI agents, the kind of collaboration amongst AI agents, AI agents distributing out work to humans, humans consuming from AI agents. All of these are happening. We've seen AI agent marketplaces launched just in the past weeks where AI agents can employ human workers to conduct tasks and be compensated in USDC, as the medium of exchange. We're seeing AI job boards where AIs can hire each other and use USDC as the way to make those payments.

So this is happening very organically. And I think from our perspective, as businesses and start-ups build products around Agentic economic activity, the natural place that they're going to do that is with stablecoins and on blockchains, which leads to part of your other question, which is really around Arc.

Arc is purpose built for this moment. Arc is built with a validation and consensus model that can support scale. Arc is built with an economic model where we can drive the cost of transactions in high-performance

kind of channels down to one one-thousandth of a penny. And in fact, we just went in Testnet last week with a feature that is designed for autonomous agents called Circle Gateway, which is a feature that would allow autonomous agents to hold a balance and spend not just on Arc, but on other networks and have a transaction cost of one one-thousandth of a penny and get that value moved in less than a second to all these other apps and services that are out on these networks.

So we're building the primitives, we're building it at the operating system level, the infrastructure level, we're building the tooling. And we're really engaged in actually marketing to agents that are autonomously out there and want to build. So a lot more to come from us here, and we're really pleased. And I think we -- again, we talk about money velocity and how effectively networks and infrastructure like what we've built will lead to higher and higher amounts of money velocity. And my own view, which is in my opening comments as well is in a world of tens or even hundreds of billions of AI agents, the velocity of money is just going to be multiple orders of magnitude higher than it is today in the existing economic system. And so we're building a new economic infrastructure. We're building a new Internet financial system. And I think we're very optimistic that Circle can play a really key role in this convergence between AI and stablecoins and blockchains.

**Devin Patrick Ryan**

*Citizens JMP Securities, LLC, Research Division*

Yes. A great response, and it will be fascinating to follow this evolution. Maybe just a faster follow-up, but on just Arc token, any update on kind of the considerations there, how that's evolving? And then any sense of timing of when you might make a decision on whether you would launch a token for Arc?

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Yes. A couple of things I can say. I think we're continuing to explore the Arc token. It's, I think, a very good exploration. We're getting a very good understanding of how a token can play a key role in providing stakeholder incentives, governance, security, utility and other things on the Arc network. And so that exploration continues.

We aren't communicating about any specific time line or other because we're still in that exploration. But as noted, we're making tremendous progress with Arc and we're making very strong progress towards Arc Mainnet, and we're very excited that come into play, and we expect to see some amazing companies participating in running the Arc infrastructure, deploying apps on the infrastructure and also providing foundational infrastructure to asset issuers and AI agents, a wide array of use cases on it. So we're pleased with the progress. And of course, as we have more to say about that, we'll share that publicly.

**Operator**

Your next question comes from the line of Joseph Vafi of Canaccord Genuity.

**Joseph Anthony Vafi**

*Canaccord Genuity Corp., Research Division*

Great progress. Just maybe we'll just regulatory backdrop a little bit, Jeremy and Jeremy. GENIUS has been in place now for a couple of quarters. Just wondering what kind of tangible signs of progress you've seen directly from GENIUS? And then the follow-up would be on CLARITY, where we sit now, your views on it. Clearly, the stablecoins are kind of in the middle of the compromise and discussion there. So your comments and thoughts there.

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Sure. So first on GENIUS, GENIUS has absolutely continued to be a tailwind for our business. And I think the sector as a whole. It has created this legal foundation for major institutions to come into this market. We've seen follow-on guidance from the likes of the SEC and the CFTC as they're clarifying how effectively what would be GENIUS compliant stablecoins can be used as collateral on CFTC markets, the recent

SEC guidance in terms of the kind of haircut treatment on stablecoins for broker-dealers, which is a big breakthrough in terms of how stablecoins can be used in capital markets.

And I would just say, broadly, banks, payments companies, tech firms, large enterprises around the world are leaning in and wanting to weave stablecoins into the product strategies. And so it's also spilling over into international markets where international regulators are also saying, okay, well, we now need to kind of acknowledge GENIUS compliant stablecoins as the sort of good stablecoins that could be allowed in their markets, and that's really strong from our perspective. So we think it's been very positive and will continue to be positive as it goes effective and as some of these OCC licenses start to come through as well, which will impact large issuers like Circle.

On CLARITY, I mean CLARITY is very close to the finish line right now. I know we're very close to the issues. There's a lot that's been reported. I think the most recent reporting seems accurate, which is that the crypto industry and the banking industry are working day over day, week over week at a staff level and with the White House to come up with some compromise language around the different kinds of rewards that people can get for holding stablecoins or using stablecoins and how they use them. And my sense is that everybody wants to figure this out. There's a lot in this for banks, capital markets, asset managers, the crypto industry as well. And so right now, I'm cautiously optimistic about it, but obviously, DC is DC and all the dynamics of the spring and everything else. It's not my job to handicap, there are probably analysts at some of your firms that can do that better.

But we're cautiously optimistic, and we do think that with CLARITY Act, if it does come to pass on a bipartisan basis, is another significant unlock for building in this space. And we'll certainly talk about that in the future, but we think it's a very, very significant unlock for the development of this market and the use of blockchains in a far broader range of applications as well.

**Operator**

Your next question comes from the line of John Todaro of Needham.

**John Todaro**

*Needham & Company, LLC, Research Division*

I guess just going back to Arc and then maybe CCTP in there as well. It seems like the evolution of these could long term become kind of asset agnostic. Arc could be just a broad asset tokenization platform for issuance of equity, some of these other assets. I guess just, Jeremy, what are your thoughts on kind of that evolution in the long term, if we could just grow a little bit more into the long-term vision park?

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Yes, absolutely. So the conceptual model for Arc for us is this is an economic operating system. It is a distributed economic operating system. That distributed economic operating system is going to be operated by a collection of known leading financial infrastructure companies, including Circle that will run the infrastructure to support the compute, the transactions, and the like and the data on these networks. And it's designed for prudentially sound financial activity and economic activity. We think that's necessary to build the real world economy on the Internet.

Within that, though, we want to make sure that as a safe and sound and secure foundation that it has several things that are important to financial system actors. We want to make sure that it has the single best, most capital efficient liquidity for digital dollars in the world. And so marrying what we do with USDC to what we're able to do with the technology and arc, we believe we can create the most capital efficient and fast digital dollar kind of liquidity model in the world. The second, which is related to another part of it is we really think about Arc as a liquidity and distribution hub for other asset issuers.

And so we're building technology and this technology builds on the incredible distribution we've already created with CCTP. We're building technology that would allow an asset issuer, whether it's a tokenized equity, a tokenized fund, a tokenized bank deposit, other stablecoin issuers and any kind of asset that can

be imagined that can be tokenized to be able to be issued on Arc and then be able to turn on liquidity and distribution on other blockchain networks.

So if I'm issuing a tokenized stock, and I want that tokenized stock to be able to run on Robinhood's L2 and on Coinbase's, onchain exchange and on some other tokenized environment that supports these assets. The people who are issuing assets really need to know that they can do it in a safe way, in a liquid way and have that kind of distribution and. So we've built the highways. CCTP in January was over 60% of all traffic moving across these different networks.

And with the new technologies that we're bringing into Arc around this, we believe that we can light up those highways for any asset issuer. And so again, back to the vision side, big picture, this is a general-purpose OS for economic activity on the Internet. As we come into the market in this environment where we have demands from people who want to build very, very cost-efficient, capital-efficient AI transactions, we have demand from people who want to build tokenization applications and get liquidity and distribution for those. We think Arc and our interoperability infrastructure will be very, very well suited for that environment.

**John Todaro**

*Needham & Company, LLC, Research Division*

That's great. That's very helpful. And then I guess just as a follow-up, going back to the Agentic AI comments, I would agree with you. Just with the way some of the crypto equities have been trading and then just the crypto token market in general, is agentic AI and payments and all that within those ecosystems? Do you see the excitement kind of extending beyond stablecoins in Arc? Could this be a general tailwind for the sector?

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

I mean I think this is one of the most exciting -- obviously, I'm biased, but I think this is one of the most exciting kind of points of convergence out there. If I'm a developer building AI agents, and I want to build AI agents that can enter into contracts with other agents that can enter into contracts with humans that might have disputes that need proof of data or things that happen that need to execute those contracts and move money if I'm thinking about building an organization that is mostly consists of some humans and some AI agents, and I want to build the underlying governance mechanisms, how that's going to work, blockchain infrastructure is going to be how that happens. We need cryptographic proof. It's the only thing that will allow us to trust the activity and the data and the transactions of these agents.

And so we're seeing that in our developer activity. We're seeing that in the Arc developer engagement where start-up founders who are coming in from the AI space are realizing like this is kind of a back plane that is really, really helpful. And if you go back and think about other big platform shift, there was sort of -- sometimes there's the sort of 2 sides of the coin and you had the rise of mobile, which was obviously the surface area for creating applications and that corresponded to the rise in cloud platforms, which could actually be the back end and scale the back end for mobile. And so they work kind of hand-in-hand. And so I very much believe starting now, really starting now in 2026 that AI platforms and these blockchain operating system platforms will be kind of hand in glove for people who want to build for this new AI-driven economic system.

**Operator**

Your next question comes from the line of Pete Christiansen of Citi.

**Peter Corwin Christiansen**

*Citigroup Inc., Research Division*

Impressive and rapid progress on a number of fronts here. And the competitive moat looks stronger than ever. Jeremy, I was wondering if you could provide some underlying color on CPN onboarding and flows, perhaps initial use cases, sense of stickiness, growth per FI partner that sort of thing? And then as

a follow-up regarding the conversation on agentic commerce, which looks incredibly compelling, how should investors think about this opportunity transforming Circle's operating/financial model?

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Sure. So on CPN, as you saw from the results, we are seeing very steady and very strong growth in the kind of key things that we're focused on now, which is when we launch this last June, it was at sort of state 0 with no financial institutions or just a couple and the technology is just getting off the ground. We have been progressing through product iterations and then commercial iterations, as noted, we now have 55 financial institutions on the network. That's up sequentially considerably the number of financial institutions wanting to add to the network continues to grow and be robust.

And then the flows, which I can characterize a little bit more about. The flows have grown as well. So from a standing start to an annualized TPV of about \$5.7 billion as of last Friday, up I think, 68% since the last time we talked to you guys. We're very pleased with what we're seeing there. We are -- a couple of things I'd say is there are more and more larger types of firms that are -- can support larger flows that we're very focused on coming on to the network, and that's a key goal. From a product perspective, we want to increase the velocity of everything that happens, the velocity of how these members can join and implement and operationalize for a lot of financial institutions, they've never dealt with blockchains. They've never dealt with stablecoins. And so kind of streamlining how they can do that and then making sure that the highest demand corridors have good redundancies, have good players in those.

But what we're seeing in terms of use cases is this is very much B2B cross-border merchant settlement as major drivers. And we're seeing that in the markets that you would not be surprised to see businesses that are exporters out of Asia, and importers in both other emerging markets and developed markets, we're seeing some application flows that are very clearly -- can be south to south and north to south remittance applications.

So we're seeing the use cases we want to see. There's certainly a lot more to come there. And we're, again, very pleased with the success. I made the comment on the earnings call that we've got a lot of product investments here. We have ambitious goals here in terms of what this can scale to be. And ultimately, obviously, as this starts to get to more meaningful scale, we can start to monetize this, and our partners are already starting to monetize this. So that's a bit on CPN.

And then on Agentic and kind of the impact for us. We think about this in a few ways. I think one is just as a major new demand driver for the utility of our stablecoin network. So AI agents as consumers of this as essentially end customers in a sense that are driving stablecoin transaction volume, driving balances of stablecoins, driving stablecoins out into more use cases and businesses that are not crypto-native but are kind of interacting with this new Agentic economy.

I think it's a way for us to kind of accelerate into other types of software-based institutions that see that they need to have their products be consumable by AI agents and maybe with different pricing and economics and where, again, the standards that we're building around Agentic payments could play a role. But also this can drive fundamentally traffic on Arc and growth on Arc. And over time, as we've noted, we believe that Arc can create new kind of transaction-based revenue streams. And so the velocity of that, the scale of that is, again, early, but we think could be very significant over time.

And those are a few of the things. And I think we'll have more to say about this, obviously, as it progresses. But what we've seen literally just over the last 3 to 4 weeks has been really eye-opening, and we've been happy that we've had product and technology ready to go for -- and we have been working on some of the standards in this space now for some time and are ready to go for this kind of lift off moment that seems to be happening.

**Operator**

Your next question comes from the line of Dan Dolev with Mizuho.

**Dan Dolev**

*Mizuho Securities USA LLC, Research Division*

Team Circle, Jeremy, great results here. Really nice to see that. Congrats. I wanted to ask you about the opportunity specifically in prediction markets and your partnership with Polymarket? Just in general, like why is USDC so critical to this very fast-growing segment? And what should we expect in the coming quarters and years from that very interesting partnership?

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

It's a great question, Dan. I mean I think when we think about the adoption of our stablecoin network and our broader infrastructure, we're always kind of asked like, well, what are the killer apps and we have lots of different killer apps that are emerging. We see cross-border payments is one of those. Obviously, historically, crypto trading, we're seeing Agentic emerging, tokenization and so on. But prediction markets is absolutely one of those. We've been very fortunate that we made a big bet in the kind of on chain ecosystem early on. And so USDC is sort of systemic and critical to a lot of onchain applications that were built over the past 3, 4, 5 years, and Polymarket is one of those.

And so with Polymarket, we've been able to work closely with them to kind of advance how they use our technology to improve the experience for their customers, improve what they can offer to their users, make it a more seamless experience. But what something like USDC does and our infrastructure does for a prediction market like Polymarket is people want to be able to move quickly.

The sort of essence of markets in general, but prediction markets, in particular, these are information markets and people want to be able to move quickly. And so stablecoins give end users and people who want to participate in these markets, the ability to basically provide collateral and settlement at the speed of the Internet and do that from lots of different wallets, from lots of different markets all around the world. So it opens up global access in a more seamless way and it gives a firm like Polymarket, a good infrastructure to kind of store that and surface that to users.

Now USDC is now offered as a way to fund your Kalshi accounts. USDC underpins Coinbase's prediction markets. You can use USDC to get funds on the Kraken and Robinhood. And obviously, they're offering prediction market. So there's more to see here. And we want to work with the leading players and make sure that the best digital dollars, whether for settlement or for collateral, are used in all the places and having the world's leading player kind of adopt this and build on this with us, we think, is a very positive win. And obviously, everyone has been tracking the growth and success of Polymarket, which has been pretty astounding and obviously, still early days in these markets.

**Operator**

Your next question comes from the line of Ken Worthington of JPMorgan.

**Kenneth Brooks Worthington**

*JPMorgan Chase & Co, Research Division*

USDC on Circle platform rose to 17% in 4Q. As we think about 2026 and the new initiatives you have underway, what is a reasonable range of outcomes in terms of where that mix can go for Circle and what relationships or initiatives are likely to be the biggest drivers of incremental on-platform USDC, say, over the next 12 to 24 months?

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Thanks, Ken. We're very pleased with the 5x growth year-over-year in that a couple of things.

I think the first is we are continuing to build infrastructure products that are valuable for kind of holding and using USDC, and we're doing that across our wallets products. We're doing that across products like Circle Gateway. We're doing that in Circle Mint and in many places that we interface with customers, developers and people building on us. And the fundamental premise here is that more and more major institutions, whether those are financial institutions or others are going to want to build on our

infrastructure. And Arc, for example, is a driver because Arc is our infrastructure, and it will be wired really well into mint and wallets and gateway and these other infrastructures.

And so these can all work together to drive more applications, more money flow and more money stock to use Circle technologies and that contributes to what can be on top from USDC. And so in many respects, it's just continuing to build these institutional partnerships with this wide diversity of companies that will continue to help us grow that. I would say that's sort of the high level on that. We're not guiding, obviously, anything on that. But I think you've seen the direction of travel. We continue to focus on building great infrastructure people want to build on.

And one other note is we have received conditional approval for Circles National Trust Bank, First National Digital Currency Bank. That is obviously something that is important to USDC and USDC reserves and ultimately, how we work at the OCC under the GENIUS Act. It's also something that can strengthen the custody infrastructure that we provide to market participants. And so you can expect us to pursue that. And I think as we build that as a kind of fiduciary and security and operational apparatus that has some of the protections that come with a trust bank, we think that is additive to our on-platform capabilities as we go out into future quarters.

**Jeremy Fox-Geen**  
*Chief Financial Officer*

Yes. And I'd just add on to that, Jeremy talked about the expansion of our platform infrastructure and the products that we have that make it more attractive for all leading enterprises to build upon Circle's platform and technology. But I'd also add all of the rest of the infrastructure that we built that underpins what we do is part of that our broad-based global banking and liquidity infrastructure is unmatched in the stablecoin space. The broad network of users and developers and other enterprises building on USDC only makes it more attractive to any one additional major enterprise to choose to use USDC.

And of course, we're positioned as new core market infrastructure. We're not competing with any of the enterprises and the developers who build on our infrastructure for their customers.

**Operator**

Your next question comes from the line of Jeff Cantwell of Seaport Research.

**Jeffrey Brian Cantwell**  
*Seaport Research Partners*

I'll ask both of mine upfront. I was wondering, first, if you can give us the building blocks for your other revenue guidance of \$150 million to \$170 million for this year. What is causing the step up? You mind just breaking that out for us versus 2025?

And then again on Arc, just to kind of get a little more comfortable with the strategy and the rollout as you're getting closer to the Mainnet launch. Do you mind giving us maybe at a high level what the rollout plan is post going to Mainnet? And I guess I'm just curious, do you foresee a world where elements of Arc and elements of CPN mesh together to deliver more value for clients and your customers?

**Jeremy D. Allaire**  
*Co-Founder, Chairman & CEO*

Yes. Thank you. Maybe I'll take the second question and then Jeremy Fox-Geen can take the first question. So on Arc Mainnet, a few things. The first is we're making great progress. And as noted, the technology infrastructure through Testnet has been strong. The usage has been strong. The growth in transactions and activity and developer activity, we're very pleased with.

When we think about that transition from Testnet to Mainnet, there's a couple of key things that we're looking at. So one is there are technologies that we still want to make sure are available to all of the users of Arc network before we go to Mainnet, and I alluded to some exciting technologies.

So these relate to things that are valuable to institutions doing tokenization and are valuable to AI agents doing activity on these networks. So we've got some technology delivery. But importantly, we've said publicly that the first phase of Arc Mainnet is going to be what's called a proof of authority validation. And that's really bringing on that first wave of strategic partners that are going to be working with us to run the Arc network infrastructure. And we want to make sure that we have world-class financial infrastructure companies who are running the infrastructure with us.

And so if you're a developer or you're an institution or you're an end user, you will understand that Arc network is run by some of the leading financial infrastructure companies of the world, which can -- which is really, really key to not just trust and reliability, but ultimately to governance and how we think about this going forward. So that's a key piece.

The second is we are working closely with the entire digital asset ecosystem across enterprise tools, custody, wallets, exchanges, everything that's out there to make sure that everyone is ready for that day 1. And so we want to give everyone time to get all of their infrastructure ready. And that includes deep integration across Circle's existing product stack, so that, for example, on day 1, when we go Mainnet, USDC liquidity, for example, is the best in the world is the most capital efficient in the world and becomes an attractive way for value flowing on the Internet to kind of come through Arc.

So there's work there. There's work with mainstream companies who are in that Testnet group that we announced who are looking to commit to launch products on Arc and making sure we have the right mix of use cases across capital markets, payments, FX, Agentic and the like. And so that's a key thing in getting those already.

And then to your last part of your question, Arc is going to be a key infrastructure for CPN. Arc will provide a very strong infrastructure for speed, reliability, prudential safety and soundness, efficiency. It simplifies flows because people only need to hold a stablecoin in order to use it, but it also has all the interoperability features built in. So Arc has best-in-class interoperability. And so if an endpoint on CPN needs to interact with a wallet that is on a different network, Arc actually gives those members on CPN, the ability to really easily get conversion into those other networks.

And so Arc becomes a back plan for CPN and relatedly, StableFX, which is a key application that runs natively on Arc will also become the FX back plane to support Arc transactions. So a transaction between euro and a dollar or euro and a peso or dirham and a peso, you pick what it is, we're bringing other stable coins onto Arc, and we're bringing other stable coins and market makers onto StableFX, and that's going to allow us to provide real-time atomically swapped liquidity across currencies would shift speeds that conversion and settlement and settlement assurances reduces the amount of capital people have to tie up and the like. And so ARC, StableFX, CPN and Circle Mint kind of working together are going to support, I think, key things as we go into Arc Mainnet.

**Jeremy Fox-Geen**  
*Chief Financial Officer*

And Jeff, I'll take the second -- the first part of that question. So the other revenue, that was \$36.8 million in the quarter, and that was roughly \$25 million from subscription and services revenue and \$12 million from transaction revenue. Within those categories, within subscription and services revenue, the largest part of the revenue we own within that is revenues from our blockchain network partnerships, which have both upfront and recurring elements.

We've talked about how the upfront depending upon the number of integrations and the number of partnerships we strike can be a little bit lumpy quarter-on-quarter and how the underlying recurring are building up over time as we bring more and more of those online and we execute against that pipeline, which is strong.

Also within that our asset management fees on the USYC tokenized money market fund, which is relatively small today, but obviously have potential going forward. Within transaction revenues, there's -- as I think we said before, there's a number of different pieces in that. There's fees from value-added products like fast redemption for USDC for CCTP fast transfer. That's where you'll see fees over time from the Circle

payments network. In addition, we also run validate our infrastructure, and we mentioned that in my opening remarks is that this quarter, in particular, because of the trading -- the listing of Canton coin and the share price movement, we recognized unusually high revenue in this quarter, particularly for that.

Now we're not guiding on those building blocks. All of these monetizing products and services only started in the monetizable form in really the fourth quarter of 2024 and the first quarter of 2025 and onwards. So it's very, very early days for these products. But given that, collectively, this revenue line is only a year old, we're very pleased with where we ended up with \$110 million for the year.

**Operator**

Your next question comes from the line of Ken Suchoski of Autonomous Research.

**Kenneth Christopher Suchoski**

*Autonomous Research US LP*

Circle has seen some nice leverage on distribution costs. I wanted to focus there. I mean the coin agreement is what it is, but wanted to get your latest thinking on what's happening outside of Coinbase in terms of distribution costs and how those conversations are going? Because those non Coinbase distribution costs have been pretty stable like the last couple of quarters. So just any update there would be great.

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Yes. I can take part of that, and if Jeremy wants to add anything, he can as well. I think we are in a really strong position because USDC has the strength of its network effects, which is that if you're building a product or service, and you want to have a compliant liquid available, interoperable digital dollar, USDC is the top choice.

And so what we see is just many, many products being built and launched that use USDC and connect to our stablecoin network and drive demand and drive liquidity and that's valuable for those products. Those products are tapping into essentially this globally available, nearly free dollar payment system.

And so as that happens organically, that's kind of the organic developer-driven, institutionally-driven flywheels. That drives growth in USDC, and in those institutions, we don't need to go and do incentive deals or other things with. And so we're -- I think as we've said, we're disciplined about where we think it makes sense to have an incentive relationship where it makes sense, where we can see that the partner can actually drive growth and can drive meaningful growth. So we look at those as factors like where is the growth? Where is the meaningful growth? And I think that contributes to the kind of strength of the fundamental kind of unit economics that we've been able to maintain here. And that's sort of the big picture.

Jeremy may have other comments to add?

**Jeremy Fox-Geen**

*Chief Financial Officer*

Yes. I'd add a couple of things to that important strategic narrative, which is -- and we've said this, I think, before on these calls, which is growth in USDC distribution partners, some of which is incentivized. Also leads to a growth in the strength of the underlying network effects around USDC, which I spoke about the elements of that earlier in this call, right? And that makes it more attractive for other market participants to independently build and use USDC and provide products and services to their customers.

The underlying point of that, which is any distribution relationship we have also strengthens USDC that is not subject to any distribution relationship or indeed any incentive partnership. And that's a fundamental networks have network effects, strength to RLDC margin and our underlying economics.

**Operator**

Your next question comes from the line of James Faucette of Morgan Stanley.

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**James Eugene Faucette**

*Morgan Stanley, Research Division*

I want to go back to the comments you made about the AI hackathon and the like. How do you think about the to-do-list for Circle to become integral to a lot of those evolving payment networks and that kind of thing, especially when obviously, there are other players or solutions like either Crypton more generally, just wondering kind of what the pluses and minuses are and how you establish a position in an Agentic world?

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Sure. Thank you for the question. I think a couple of things I'd note. The first is that Circle has invested heavily over the past 4 to 5 years to make sure that our stablecoin network and essentially, the pipes that support the distribution, liquidity and settlement of USDC are available on as many blockchain network platforms as possible. We're on over 30 blockchain networks. And that's key because developers who are building applications are going to build applications where their agents might anchor on Ethereum. As you know, they might anchor on Solana. They might anchor on Arc, they might anchor on a new chain that hasn't even come out. There's exciting new blockchains that are coming out.

And I think we all believe that if you think about blockchain networks, these economic operating systems, like we're in the early innings of these scaling out, and scaling out to the kind of velocity of transactions that AI is going to demand. And so one is we run across these networks today. And in fact, we've co-authored and participated in almost all of the key Agentic payment standards. And the Agentic payment standards like x402 and ERC-8004, it's a little jargon for those that aren't aware, but basically, these are sort of agent-related standards are almost all -- I think I saw a statistic and I may be wrong about this, but essentially 99% of Agentic payments that have been measured over this recent period have been in USDC.

So we have a first-mover advantage by being on all of these networks by being involved in the standards by being deployed in these ways. We also make sure that all of our own APIs, all of our own protocols are surfaced directly as skills libraries to the Agentic coding systems. And as MCP servers so that AI developer tools can like seamlessly integrate to this. And so those are all things that we started making investments in some time ago that are paying off now as we get to this kind of lift off moment. So we feel good about those pieces.

And I think now -- I think a lot of companies are really realizing like, let's say, you're a SaaS company, and you realize, well, maybe we're not going to sell end user seats, but we're going to sell access to our capabilities as an API to AI agents, a lot of companies are trying to figure out, well, how do you market to swarms of AIs running around and are there marketplaces where AI can find things they can use.

And so the sort of distribution in the AI agent world is like a new thing. And we chose, as you noted, right, right after Moltbook launched, we saw an opportunity to allow AI agents to compete in a hackathon amongst themselves to vote on things, and that was the first of its kind. And I think was a powerful marketing activity where that collection of AI agents are now well educated about USDC. And so there's more things like that, that you'll expect to see us do over time. And -- but at a technology level, just kind of coming back is we believe that Arc has an infrastructure, both because of the USDC centric capability, the capital efficiency, the interoperability and the kind of cost efficiency of transactions is going to be a very attractive high throughput infrastructure, and we're going to be leaning into that.

**Operator**

There are no further questions at this time. And with that, I will now turn the call over to John Andrews for closing comments. Please go ahead.

**John Andrews**

*Vice President of Capital Markets & Investor Relations*

Yes. Great. Kelvin, thank you so much. And for those who couldn't get through on the Q&A line, we'll happily follow up with you over the course of the day. Again, we'd like to thank you for your attention and participation this morning and look forward to connecting you soon.

**Jeremy D. Allaire**

*Co-Founder, Chairman & CEO*

Thanks, everyone.

**Jeremy Fox-Geen**

*Chief Financial Officer*

Thank you.

**Operator**

Ladies and gentlemen, this concludes today's call. We thank you for participating. You may now disconnect your lines.

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