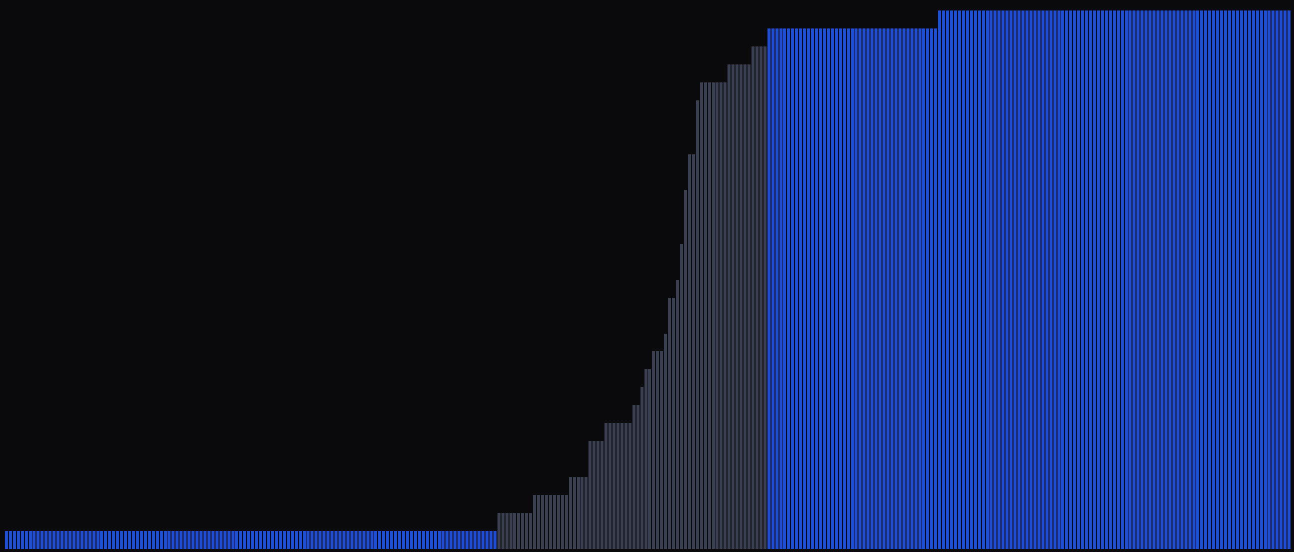
NorthPoint

NorthPoint Research · State of the Market · No. 1 · September 2026

State of Crypto Marketing 2026

The licence became the offer. The senior marketers went to the AI labs. And nobody will say who runs marketing.



324 legal entities licensed to serve crypto customers in the EEA, one bar each, sorted by how many of the thirty states each may serve: 124 may serve one, 132 may serve 29 or 30, 68 are in between. Permission, not customers.

Built from the public record · 27 companies · 17 agencies · twelve months to 31 August 2026

Published 24 September 2026

SUMMARY

Seven things a crypto CMO needs to know about 2026

1 **Two of 27 companies lost the right to win new customers in Europe on 1 July — Binance and HTX.** Six licensed exchanges, four of them in this report, ran offers at the customers they left behind. p.4

2 **Gemini left first, four months before Binance,** cutting roughly 25% of its staff — and still holds a licence for 29 countries. p.4

3 **Google turned the licence register into an advertising condition.** No MiCA authorisation, no Search, YouTube or Display ads in the EU. p.4

4 **The senior marketers did not stay to adopt AI — they went to work for it.** Seven senior Coinbase marketers, including the CMO, joined OpenAI and Anthropic. p.7

5 **Part of the AI-layoff story is the press's.** Nine of 26 cuts were framed as AI; five in the company's own words. None named marketing. p.7

6 **Seven of the ten companies any agency names are claimed by two or more agencies.** KuCoin by three. Not one company has confirmed any of it. p.8

7 **Eighteen of 27 have never put a number on their marketing.** The three that do file it with the SEC; Coinbase's 2025 figure is $1.06 billion. Binance publishes its compliance budget and nothing about marketing. p.10

HOW THIS WAS MADE

Public sources only. No interviews, no anonymous quotes. If it is not public, it is not here.

One dataset. Every number comes from one frozen set of files and reconciles to the appendix.

Silence stays silence. A job we cannot find is not an empty seat. An agency's claim is not a contract.

Limits. The largest exchanges' careers sites cannot be read by our scan, so this report prints no job counts. The agency panel is crypto-native agencies only. Campaign pages were fetched from outside Europe.

Who and when. 27 companies — 11 exchanges, 8 foundations, 5 wallets, 3 other licensed firms — and 17 agencies. Twelve months to 31 August 2026; dataset frozen 10 September 2026, tables re-read 15 September 2026. github.com/jukkablomberg/state-of-crypto-marketing-2026.

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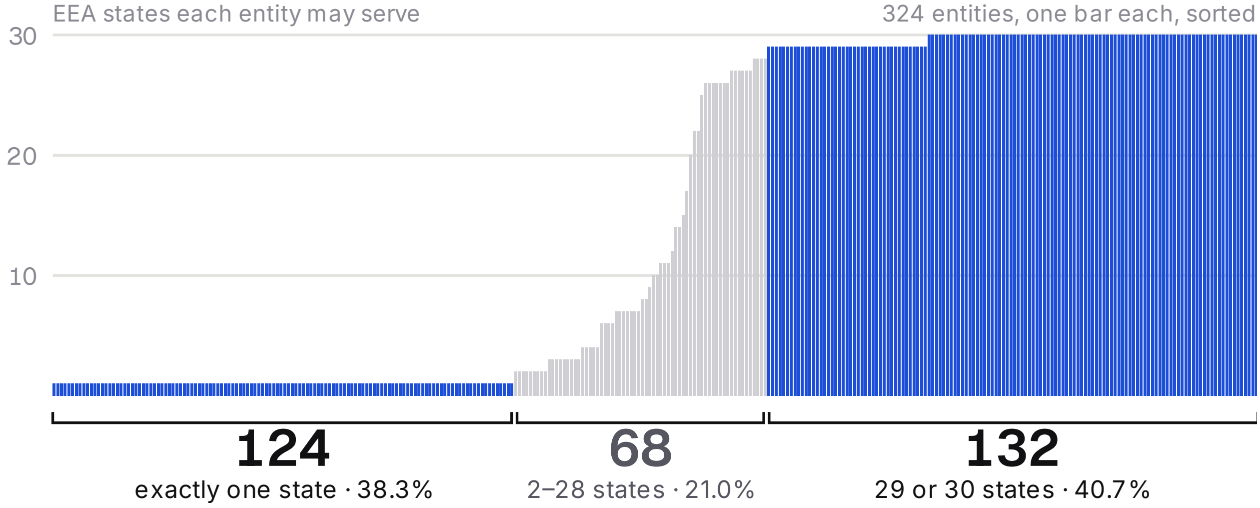
In this report

Regulation rewrote crypto marketing

Who may serve crypto customers in Europe, and how the licence itself became a marketing proposition.

EXHIBIT 1 324 licensed entities, one bar each: 124 may serve one state, 132 may serve 29 or 30



Source: ESMA interim MiCA register, authorised CASPs, snapshot 17 August 2026 (329 rows, 324 with a passport list). Each bar is a legal entity, not a company; coverage is permission to operate, not customers.[1]

Market access is now a marketing variable. On 1 July 2026, the day MiCA's transition ended, Binance stopped taking new EEA customers.[2] Neither it nor HTX has an entry in ESMA's register of authorised providers.[1] Gemini had already left in February, cutting *"roughly 25%"* of its staff on the way out.[3] Two of the 27 companies in this report lost the right to win new customers in Europe.

Six licensed exchanges — four of them in this report — ran dated, quantified offers at the customers left behind (next page).[4] Kraken put the licence in the headline: *"Most exchanges aren't licensed after July 1. Kraken is."*[5] The pages outlived the offers — on 1 August, the day after they closed, Kraken's and OKX's were still live.[6]

Google turned the register into an advertising condition: since 23 April 2025, advertising an exchange or software wallet in the EU has required a MiCA authorisation plus Google's own certification; since August 2026 the rule covers the whole EEA and hardware wallets too.[7] No authorisation, no Search, YouTube or Display.

OUR READING

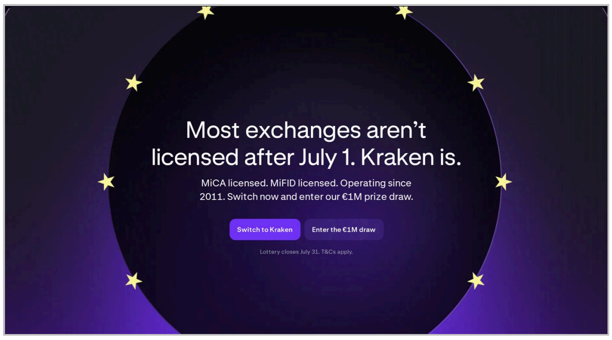
The licence is now a growth asset, not a compliance cost. Whoever holds one gets the customers the others must drop — and the ad inventory to reach them.

CHAPTER 1 · REGULATION (2/3)

The licence as an advertisement

Two real executions from the companies' own pages, captured 15 September 2026, with what each one is doing.

EXHIBIT 2 Two real executions: Kraken's switching landing page and OKX's campaign article



Kraken — switching landing page

kraken.com/europe-switch

PROMISE “Most exchanges aren't licensed after July 1. Kraken is.” The licence is the headline; the €1M draw is the second sentence.

HIERARCHY AND TRUST Headline → three trust claims (MiCA, MiFID, “since 2011”) → two buttons. EU-flag stars frame the message; a risk banner and entity disclosures sit lower on the page.

CALL TO ACTION “Switch to Kraken” is the primary button — the account, not the prize. “Lottery closes July 31. T&Cs apply.”

Captured 15 September 2026; the same headline was recorded on 1 Aug 2026, the day after the draw closed.[5,6]

OKX — campaign execution

okx.com/en-us/learn/okx-europe-deposit-bonus-mica-deadline

PROMISE The rate leads: “8% bonus of up to €20,000 in USDC”; MiCA is the reason in the first line of body copy.

MECHANISM AND FORMAT Rewards paid over 52 weeks — a retention device inside an acquisition offer. A “Learn” article, not a landing page; “Updated on Aug 14, 2026”.

Captured 15 September 2026; the same offer was recorded on the EU-locale page on 5 Aug 2026.[8]

Screenshots of the companies' own pages as served outside the EEA on 15 September 2026, cropped, not altered; annotations are ours.

CHAPTER 1 · REGULATION (3/3)

Six offers, six mechanics, no results

The same weeks, the same displaced customers, and terms that cannot be compared as percentages.

EXHIBIT 3 The six offers in their own published terms, each with its own window

EXCHANGE	WHO, WHEN, AND WHAT QUALIFIES	REWARD AND CAP	HOLDING PERIOD, PAYOUT · GUARANTEED OR CONDITIONAL
OKX	EEA residents who opt in; transfer crypto or deposit cash. 29 Jun – 31 Jul 2026	8% bonus on the transfer or deposit, in USDC. Cap: €20,000 per user; €50M pool	Rewards distributed over 52 weeks. Stated rate, collected by staying a year
Kraken	EEA euro depositors who enrol; deposit euros; one entry per €1. 22 Jun – 31 Jul 2026 (announced 19 Jun)	€1,000,000 prize draw. Cap: One prize pool	Not stated on the landing page. Conditional: a draw; value needs the entry count, not published
Coinbase	DE, FR, IT, BE, PL, SE, UK; transfer crypto in. to 13 Jul 2026	5% transfer bonus. Cap: Not captured (page geofenced)	Not captured. Stated rate, as reported; terms not captured
Bitpanda	New users in 15 markets, first 500, with code; kYC, ≥€100 crypto purchase; transfer assets in. 26 Jun – 5 Jul 2026	€25 in BTC plus 3% cashback in BTC on crypto transferred in. Cap: €1,000 cashback; first 500 users	Transferred assets must stay 30 days. €25 guaranteed; the 3% depends on what is transferred
Bitvavo NOT IN 27	Net-new external crypto deposits; deposit crypto from outside, opt in, auto-earn on. 25 Jun – 30 Sep 2026	Up to 10% APY bonus: 4% base, 10% at ≥20× turnover. Cap: €10,000 per user	Paid 14 Oct 2026; 180-day hold on the bonus. Annualised, pro-rated; top rate needs 20× turnover
Gate NOT IN 27	New EU users (as reported); deposit. from 29 Jun 2026	Deposit rewards "up to 10%". Cap: Not captured	Not captured. Unclear whether withdrawable funds or trading credit

Sources: company pages, press releases and support articles; Coinbase and Gate as reported by press (pages geofenced). No exchange has published a result.[4,5,8]

What a common deposit shows. Take €1,000 moved by an eligible customer. OKX's 8% is €80, paid over 52 weeks, so a customer who leaves early leaves money behind. Coinbase's 5% is €50 on the reported terms. Bitpanda pays €25 plus 3% of what is transferred — €30 on €1,000 — held 30 days. Bitvavo's is annualised: 4% on €1,000 for the 97-day campaign is about €10.60; the 10% rate needs trading of twenty times the deposit. Kraken's draw has no computable value without the entry count, which is not published. *Our calculations, for scale only; none measures what any campaign achieved.*

Kraken led with the licence and put the draw second; OKX led with the rate and put its Maltese authorisation in the body; Bitpanda's release named its Austrian authorisation. Kraken's and Bitvavo's pages carried full risk banners and entity disclosures — the acquisition offer arrived pre-dressed for the regulator.[4,5]

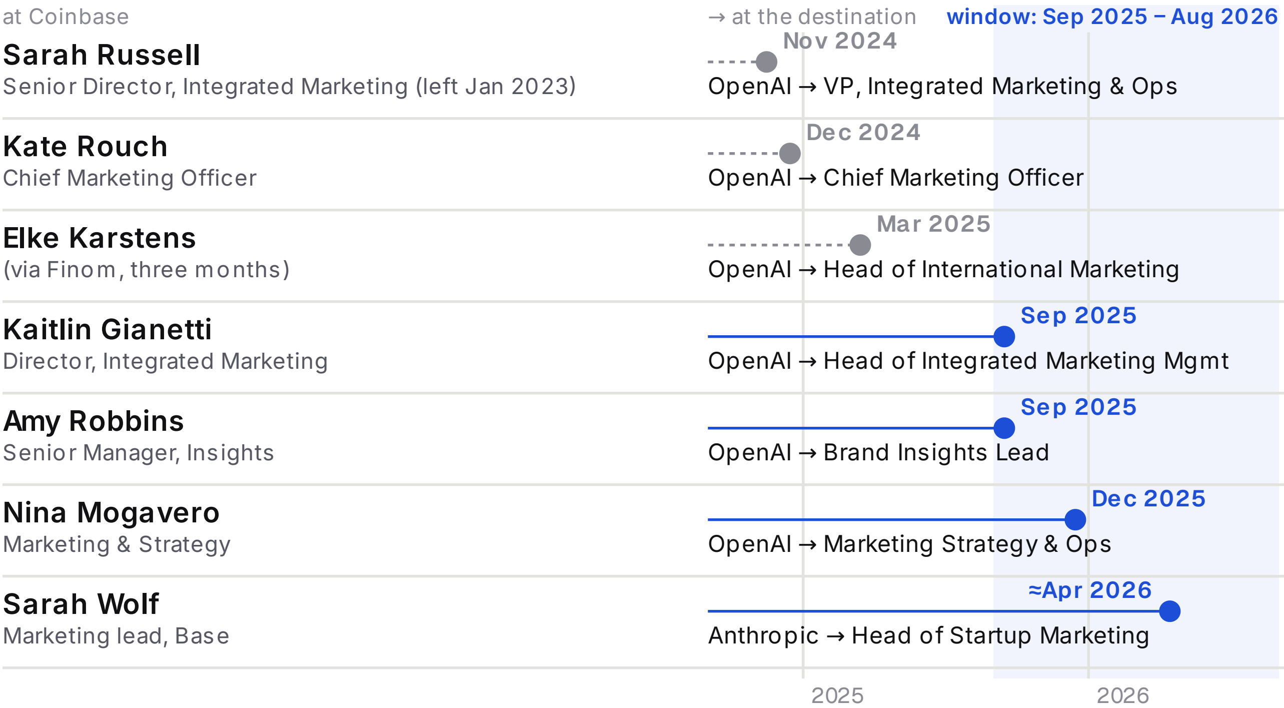
OUR READING

Six companies made the same bet in the same weeks and none has said what it returned. A rate, a flat reward and a draw are three different promises; the licence was the one thing all six led with or leaned on.

AI and the marketing function

What crypto companies say AI is doing to their marketing — and where the marketers actually went.

EXHIBIT 4 **Seven Coinbase marketers with reported start dates at OpenAI or Anthropic; 4 inside the window**



Source: CoinDesk, 23 Apr 2026, reading public LinkedIn profiles. Dates are start dates at the destination, not departures.[9]

Senior marketing talent is moving to AI companies. Seven Coinbase marketers, including its CMO, have joined OpenAI or Anthropic since November 2024, four of them inside the window (Exhibit 4).[9] The public job boards we can read show few open marketing roles at the 27 and many at the AI labs — but the largest exchanges' boards cannot be read, so we print no count.[10] The senior layer did not stay to adopt AI. It went to work for it.

Of 26 public workforce cuts in the window, nine were framed as an AI story; only five in the company's own words.[11] When Bitwise's chief executive gave The Block a reason that never mentioned AI, the article's round-up still said the industry had *"shifted toward AI-driven efficiencies"*.[12] Part of the AI-layoff story belongs to the press.

Not one of the seven cuts at these companies named marketing. Ten weeks after its AI-pod memo, Coinbase — a marketing team of *"over 150 people"* — was hiring a Creative Director.[13] Kraken's CMO, four days after his own company's cut: *"a natively AI growth engine … marketers are shipping products."*[14]

OUR READING

AI is not shrinking crypto marketing teams. The AI labs are hiring them. The competitor for your best people is OpenAI, not the exchange next door.

The agency stack

Who claims to do crypto's marketing, and what they sell now.

EXHIBIT 5 **Which agencies named which of the 27 companies as clients, 18 May – 15 June 2026**

	MarketAcross	Blockwiz	RZLT	Coinbound	NinjaPromo	agencies
KuCoin	●	●	●	·	·	3
Sui	·	·	●	●	·	2
OKX	·	·	·	●	●	2
Binance	●	·	·	·	●	2
HTX	○	·	·	·	○	2
Crypto.com	○	·	·	·	○	2
Bybit	●	●	·	·	·	2
MetaMask	·	·	·	●	·	1
Polygon	●	·	·	·	·	1
Solana	●	·	·	·	·	1

● named on the agency's own site through 15 June 2026 ○ last seen 1 June; not printed as churn

Source: NorthPoint agency panel, 17 agencies, nine capture dates. A dot is a claim on the agency's own site, never a confirmed contract.[15]

Ten of the 27 companies are named as clients on at least one agency's website; seven of them by two or more agencies, KuCoin by three (Exhibit 5).[15] Not one company has confirmed any of it. A September re-read found OKX and KuCoin each claimed by four (Appendix D).

What the agencies sell has moved. ICODA, RZLT and Single Grain now sell search for the AI era. NinjaPromo sells a subscription: *"Replace Your Entire Marketing Team for $4K/Mo."*[15] Only three of the 17 publish a price of their own (next page).

The year's three documented brand projects were bought outside this panel: Bitpanda's five-club television campaign with Serviceplan,[16] Sui's brand system with Holographik,[17] Ledger's Spurs jersey patch and ESPN spot with no agency named at all.[18] None of the three says what it cost.

OUR READING

An agency's client list is marketing, not a reference. Who actually does what, for whom, at what price, is not on any website — ask.

What a buyer can actually verify

17 agencies that market to crypto companies, read on their own terms: what they sell, what evidence they offer, and what they say about price.

EXHIBIT 6 **Seventeen agencies as a buyer would read them: what they sell, whom they name, what they say about price**

AGENCY	SPECIALISATION, AS SOLD	OF THE 27, NAMED ON 15 SEP 2026	PRICING BASIS, AS PUBLISHED
Coinbound	Influencer, PR, social, paid; fractional CMO	OKX, Sui, MetaMask	Quote; directory minimum $10k
MarketAcross	Blockchain PR, comms, SEO, events	Binance, Bybit, KuCoin, Crypto.com, Sui, Solana, Polygon, Ava Labs, ConsenSys	"Results-based retainer"; no price
NinjaPromo	Subscription marketing team	HTX	Published tiers $4,000–12,800/mo; enterprise to $100k/mo
Single Grain	SEO, paid media, CRO, "AI growth"	—	Quote; directory minimum $10k
Blockwiz	Influencer, community, paid, content	KuCoin, Bybit, OKX, HTX	No price
TokenMinds	Web3 and AI development, tokenisation, marketing	—	No price
RZLT	"AI-native" go-to-market, social, community, DevRel	Sui, Optimism, KuCoin	Directory minimum $5k; $50–99/h
Outset PR	Data-driven crypto PR	—	Directory: projects under $10k
Bond Finance	Web3 go-to-market, community, investor attraction	—	Directory minimum $5k; $50–99/h
Lunar Strategy	Go-to-market, social, KOL, PR, events	OKX	Budget tiers from $15–25k
ICODA	Full-stack crypto and iGaming marketing; listings; market making	HTX	Directory minimum $10k; $25–49/h
Serotonin	Go-to-market platform: marketing, strategy, recruiting	Aptos, Arbitrum, Optimism, Polygon	Directory minimum $10–25k; $250/h
Crowdcreate	Growth, SEO, influencer, investor outreach, PR	KuCoin	No price
GuerrillaBuzz	Blockchain PR, SEO, Reddit, AI-search optimisation	—	No price
X10 Agency	KOL, community, PR, Asia packages, listings, market making	OKX	Directory minimum $1–10k
Flexe.io	KOL, YouTube, TikTok, PR, paid, listings	—	Published: campaigns $4,000–300,000
Majinx	Fundraising plus marketing for early-stage web3	—	No price

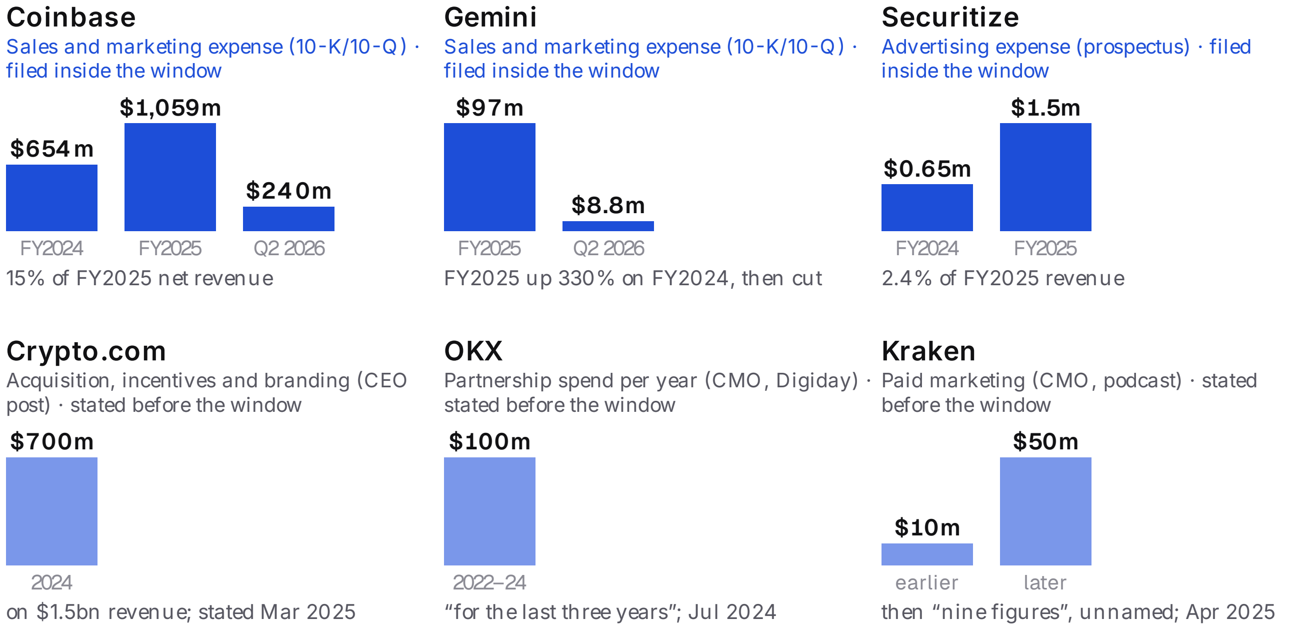
Source: agency sites, LinkedIn pages and directories, read 15 September 2026; Blockwiz via a third-party listing. Headcount, founding date and ownership: Appendix D.[15]

CHAPTER 4 · DISCLOSURE

Nobody will say who runs marketing

Two CMO seats without a successor. Eighteen companies with no number.

EXHIBIT 7 **The marketing money that is public: six companies, four definitions, three of them inside the window**



Sources: SEC filings (Coinbase, Gemini, Securitize) and executive statements as cited. Each panel keeps its own definition and date; nothing is ranked.[19,20,21,22,23,24]

Two of the biggest exchanges lost their CMO in June; neither has named a permanent successor.[25,26] OKX's site still carries its 2022 CMO announcement, last updated April 2024.[27]

Eighteen of 27 have never put a number on their marketing — not a headcount, not a budget (Appendix C). The three that file with the SEC do, and Coinbase's line is $1.06 billion for 2025, 15% of net revenue (Exhibit 7).[19,20,21,22] Binance publishes its compliance headcount (1,500-plus) and compliance budget ($300 million-plus a year) — and nothing about marketing.[28]

Team size: Coinbase's 150-plus; the Arbitrum Foundation's 17 of 44 staff;[29] HTX's *"dozens"*.[30] Four of 27. That is the state of crypto marketing in 2026. The licence is the offer. The talent has a new address. The agencies claim the clients. And the function itself is the one thing this industry will not put a name or a number to.

> **OUR READING**
>
> Marketing is the only function in crypto that competes for budget without a published number. Compliance has one. That is why compliance wins the argument.

A

APPENDIX

The tables and the sources

Every figure in the chapters reconciles to these tables and to the canonical files behind them. The corpus, the canonical files and the claim ledger are public at the companion repository.

A. Who may serve EEA customers — the 27 companies on the register

ESMA authorised-CASP register, snapshot 2026-08-17, 329 rows. Passport counts are per register entity, never per firm. A firm may hold several entities. The Google column applies the Google Ads policy text; it does not say whether any company is certified or whether ads ran. Totals: 10 companies hold 13 register entities; exchanges 9 of 11 authorised, foundations 0 of 8, wallets 0 of 5, other licensed companies 1 of 3.

FIRM	MAY ACQUIRE EEA CUSTOMERS?	REGISTER ENTITY	HOME	STATES	GOOGLE ADS POLICY
Coinbase	Yes	Coinbase Luxembourg S.A.	LU	30	eligible
Kraken	Yes	Payward Europe Solutions Ltd · Payward Global Solutions Ltd	IE	30 · 2	eligible
Bitstamp	Yes	Bitstamp Europe S.A.	LU	30	eligible
Bitpanda	Yes	Bitpanda GmbH · Bitpanda Asset Mgmt GmbH · BP23 CA Ltd	AT / DE / MT	30 · 30 · —	eligible
OKX	Yes	OKX Europe Limited	MT	29	eligible
Bybit	Yes (EU entity)	Bybit EU GmbH	AT	29	eligible
KuCoin	Yes (EU entity)	KuCoin EU Exchange GmbH	AT	29	eligible
Crypto.com	Yes	Foris DAX MT Limited	MT	29	eligible
Gemini	Yes, on paper — withdrew from the EU Feb 2026	Gemini Intergalactic EU Ltd	MT	29	eligible
Relai	Yes	RELAI EU SASU	FR	26	eligible
Binance	**No** — zero occurrences in any field of any row	—	—	—	not eligible
HTX	**No** — zero occurrences of "HTX" or "Huobi"	—	—	—	not eligible
Aave	Ambiguous — "Push Virtual Assets Ireland Ltd"; excluded from counts	see note	IE	29	undetermined
Sui · Aptos · Solana · Polygon · Optimism · Arbitrum · Ava Labs	Not applicable — foundations are not CASPs	—	—	—	not a gated category on this evidence
MetaMask · Phantom · Trust Wallet · Rabby	Not applicable for MiCA	—	—	—	exposed — "software wallets" is a named gated category
Ledger	Not applicable for MiCA	—	—	—	exposed — "hardware wallets" named in the Aug 2026 text
Securitize · Tether	No CASP entry — Tether is an issuer under Titles III–IV; Securitize has no entry on this register	—	—	—	not a gated category on this evidence

B. The contraction record — 26 rows

Public workforce contractions in the window, as captured. 26 rows = 25 organisations (Polygon Labs twice) = 23 layoff rounds + 3 wind-downs or Chapter 11 filings; 25 rows adjudicable on the AI field. Grades: A company's verbatim words captured · B company-stated, outlet-relayed · D anonymously sourced · E inferred by this tracker from an outlet's word. Each row's source URL is in the tracker file.

EXHIBIT 8 **26 public workforce contractions, 9 reported as an AI story, 5 in the company's own words**

26 public workforce contractions in the window

16 carry no AI frame · 1 is adjacent: the outlets said AI, the company said energy and digital infrastructure

9 framed as an AI story

2 are company-stated but relayed by an outlet · 1 inferred from "automation" · 1 rests on an unnamed source

5 in the company's own words

Gemini (SEC filing) · Crypto.com · Block · BitGo · Dune

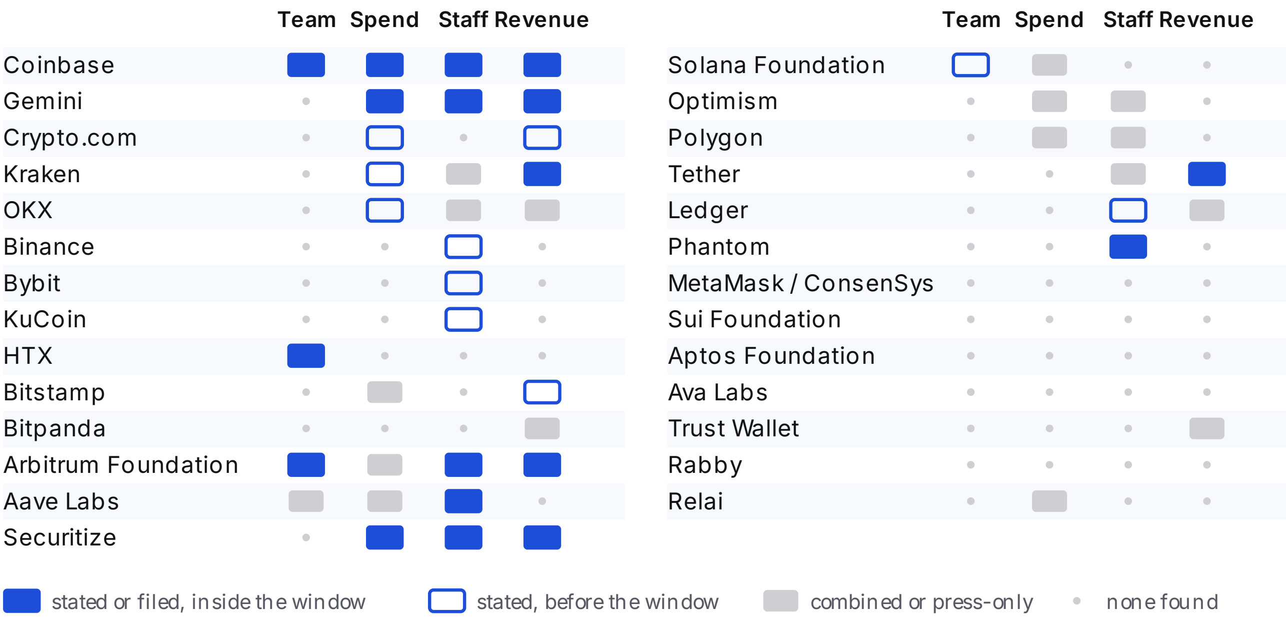
Source: the contraction tracker below; every row carries its own source URL.[11]

#	ORGANISATION	ANNOUNCED	COHORT	EVENT	AI FRAME	GRADE
1	Crypto.com	2026-03	tracked	layoff round	yes	A
2	Gemini	2026-02-05	tracked	layoff round	yes	A
3	Algorand Foundation	2026-03-18	perimeter	layoff round	no	—
4	Coinbase	2026-05-05	tracked	layoff round	yes	B
5	Block, Inc.	2026-02-26	perimeter	layoff round	yes	A
6	MARA Holdings	2026-04-02	perimeter	layoff round	adjacent	—
7	Robinhood	2026-06-16	perimeter	layoff round	no	—
8	BitGo	2026-06-25	perimeter	layoff round	yes	A
9	Polygon Labs	2026-07-16	tracked	layoff round	no	—
10	Exodus Movement	2026-07-17	perimeter	layoff round	no	—
11	BitMEX	2026-07-23	perimeter	wind-down	no	—
12	OP Labs	2026-03-12	tracked	layoff round	no	—
13	Kraken	2026-05-15	tracked	layoff round	yes	D
14	Gnosis	2026-07-17	perimeter	layoff round	no	—
15	Luno	2026-07-28	perimeter	layoff round	yes	E
16	Uphold	2026-07-27	perimeter	layoff round	no	—
17	BitMart	2026-07-26	perimeter	wind-down	no	—
18	FalconX	2026-08-03	perimeter	layoff round	no	—
19	Messari	2026-03-16	perimeter	layoff round	yes	B
20	Polygon Labs (January round)	2026-01-16	tracked	layoff round	no	—
21	Ethereum Foundation	2026-06-23	perimeter	layoff round	no	—
22	Pump.fun	2026-04	perimeter	layoff round	no	—
23	MVMT Labs	2026-07-15	perimeter	Chapter 11	no	—
24	Bitwise Asset Management	2026-08-11	perimeter	layoff round	no	—
25	MANTRA	2026-01-14	perimeter	layoff round	no	—
26	Dune Analytics	2026-05-14	perimeter	layoff round	yes	A

C. Marketing team size, marketing spend, headcount and revenue — all 27 companies

What each company has itself said or filed, with the date. Researched 15 September 2026 from SEC filings, company posts, governance forums and transparency reports; press-only figures say so. "—" means nothing public was found after searching. † marks a date outside the window. Envelopes that merely include marketing (Aave's $25m grant, Arbitrum's ecosystem-growth allocation, Relai's Series A) are shown but not counted as a marketing figure.

EXHIBIT 9 **What each of the 27 companies has made public — no marketing budget or team-size figure of any date for 18; none inside the window for 22**



Source: the table below. Team = marketing team size · Spend = marketing spend · Staff = total headcount.

COMPANY	MARKETING TEAM SIZE	MARKETING SPEND	TOTAL HEADCOUNT	REVENUE	SRC
Coinbase	"over 150 people" — spokesperson, 23 Apr 2026	$1.06bn "sales and marketing" FY2025 (15% of net revenue); $654m FY2024; $240m Q2 2026 — 10-K/10-Q	4,951 (31 Dec 2025)	$7.18bn total revenue FY2025	19
Gemini	—	$97.1m FY2025 (+330%; $52m acquisition and brand); $8.8m Q2 2026 after cost cuts — 10-K/10-Q	≈650 (31 Dec 2025), then up to 200 cut	$179.6m FY2025	20
Crypto.com	—	"user acquisition, user incentives and branding cost us about $700m" for 2024 — CEO on X, 19 Mar 2025 †	— (≈12% cut announced Mar 2026, base not stated)	$1.5bn 2024 — CEO on X †	22
Kraken	—	paid marketing "$10m to $50m" to an undisclosed nine-figure sum — CMO, Apr 2025 †	≈3,000 — press, May 2026	$2.2bn adjusted revenue FY2025	23 31
OKX	—	≈$100m a year on partnerships "for the last three years" — CMO via Digiday, Jul 2024 †	≈5,000 — press estimate, Mar 2026	≈$1.5bn 2024 — press estimate	24

COMPANY	MARKETING TEAM SIZE	MARKETING SPEND	TOTAL HEADCOUNT	REVENUE	SRC
Binance	—	— (declined to disclose partnership spend, Jul 2024 †). Compliance: >1,500 staff, >$300m a year	>5,000 — Yi He, Jan 2025 †	—	28 24 32
Bybit	—	—	≈1,600 — CEO, Sep 2024 †	—	32
KuCoin	—	—	>1,000 — company, Jul 2022 †	—	
HTX	Marketing Center grew “from two people to dozens” — interviewer to its head, Mar 2026	—	—	—	30
Bitstamp	—	not separable: parent Robinhood reports $399m marketing FY2025 consolidated	—	≈$95m net revenue, twelve months to Apr 2025 †	33
Bitpanda	—	—	—	€371m adjusted revenue FY2025	32
Arbitrum Foundation	17 of 44 staff in “Marketing & community” (31 Dec 2025)	$33.5m + 38m ARB “ecosystem growth” 2025; marketing not itemised	44 (31 Dec 2025)	$23.5m DAO gross profit 2025	29
Aave Labs	—; ≈40% of ≈90 staff in BD, marketing, ops, legal, compliance (Mar 2026)	$25m DAO grant + milestone grants covering “marketing … and growth” among other things (Apr 2026)	≈90 (Mar 2026)	—	34
Securitize	—	advertising $1.50m FY2025 (2.4% of revenue); $0.65m FY2024 — prospectus	194 + 67 contractors (31 Dec 2025)	$62.2m FY2025	21
Solana Foundation	communications and marketing “only five members” — Nov 2023 †	“tens of millions” in grants a year — CPO, Mar 2026; no marketing line	—	—	32
Optimism	—	≈150m OP committed in Year 4 (May 2025–Apr 2026), −35%; no marketing line	OP Labs 82 after Mar 2026 cut	—	32
Polygon	—	35m POL community grants, Season 2 (2025) †	Polygon Labs “nearly 200” — Jan 2026	—	32
Tether	—	—	≈300 — press, Feb 2026	>$10bn net profit 2025 — company	32
Ledger	—	—	“700-plus” — Dec 2024 †	press only (2025 figures conflict)	
Phantom	—	—	“100+” — company site	—	32
MetaMask / ConsenSys	—	—	— (7% cut of “47 roles”, Jul 2025 †)	—	
Sui Foundation	—	—	—	—	
Aptos Foundation	—	—	—	—	
Ava Labs	—	—	—	—	
Trust Wallet	—	—	—	revenue “+150% year-over-year” 2025, no figure	
Rabby	—	—	—	—	
Relai	—	$12m Series A “to accelerate product development and marketing” (Dec 2024 †)	—	—	

D. The agency panel — 17 agencies

Public facts about each agency as read on 15 September 2026: its own site, its LinkedIn page, Clutch, Crunchbase and DesignRush. Headcount is the agency's own statement where it makes one, otherwise a directory bracket, labelled. **None of the 17 publishes revenue.** “Claims” lists which of the 27 companies the agency names as a client on its own site on that date; Exhibit 5 uses the earlier panel capture (18 May – 15 Jun 2026). A claim is a claim, not a contract. The panel captured 18 agencies; one that claimed none of the 27 is omitted from this edition and affects no count. Serviceplan and Holographik, both doing work for companies in this report, are not in the panel.

AGENCY	HQ	FOUNDED	HEADCOUNT	OWNERSHIP, FUNDING	CLAIMS, OF THE 27	SERVICES, PRICING
Coinbound	New York	2018	“45+” (own site); Clutch 50–249	Founder Ty Smith; part of holding company Nowbound; acquired Coinscribble	OKX, Sui, MetaMask	Influencer, PR, social, paid, fractional CMO. Quote only; Clutch min. $10k
MarketAcross	Tel Aviv	2013/14	≈37 (directory); Crunchbase 11–50	Founders Elad Mor, Nadav Dakner (also Chainwire); makes venture investments	Binance, Bybit, KuCoin, Crypto.com, Sui, Solana, Polygon, Ava Labs, ConsenSys (logo wall)	Blockchain PR, comms, SEO, events. “Results-based retainer”; no price
NinjaPromo	London / New York (+10 offices)	2017	“300+ specialists” (own site); Crunchbase 101–250	Founders Paul Lipen, Slava Kasperovich; ≈$0.4m seed (Heartwood)	HTX	Subscription marketing. Published: $4,000–$12,800/mo tiers; enterprise to $100k/mo
Single Grain	Los Angeles	2009	Clutch 10–49	Eric Siu, owner since 2014; “7-figure agency” (own words)	—	SEO, paid media, CRO, “AI growth”. Quote only; Clutch min. $10k
Blockwiz	Toronto	2019	“70” (own Medium page); “75 full-time” (directory)	Founder Dev Sharma	KuCoin, Bybit, OKX (as OKEx), HTX (as Huobi) — third-party listing; own site unreachable	Influencer, community, paid, content. No price
TokenMinds	Singapore	2016/17	“30+” (own site)	Founders Rob Eijgenraam, Anchor Chan	—	Web3 + AI development, tokenisation, marketing/PR. No price
RZLT	Zagreb (listings also say London)	2018	“35+ across 10 countries” (own site); Clutch 10–49	Founder Luka Ciganek	Sui, Optimism, KuCoin	“AI-native” GTM, social, paid, community, DevRel. Clutch min. $5k, $50–99/h
Outset PR	registered St Vincent & the Grenadines	2022	≈30 named on own site; Crunchbase 11–50	Founder Mike Ermolaev (ex-ChangeNOW)	—	Data-driven crypto PR. Projects under $10k (directory)
Bond Finance	Poole, UK	2017	“14+” (own site); team page lists 7	Founder Toby Cutler	—	Web3 GTM, community, investor attraction. Clutch min. $5k, $50–99/h
Lunar Strategy	Lisbon	2019	“30+” (own site); LinkedIn 41	Founders Tim and Jack Haldorsson; acquired by Turtle (DeFi), Jul 2026	OKX	GTM, social, community, KOL, PR, events. Budget tiers from $15–25k
ICODA	Wrocław / Bellevue, WA (Global Digital Consulting LLC)	2017	LinkedIn 35; Clutch 10–49	CEO Vlad Pivnev	HTX (as Huobi Global)	Full-stack crypto, iGaming, AI marketing; listings; market making. Clutch min. $10k, $25–49/h

AGENCY	HQ	FOUNDED	HEADCOUNT	OWNERSHIP, FUNDING	CLAIMS, OF THE 27	SERVICES, PRICING
Serotonin	Remote, US (Serotonin Inc.)	2020	"global team of 90 across 15 countries" (LinkedIn); "100" (CEO, Apr 2025)	Founder/CEO Amanda Cassatt; spun out Mojito ($20m raised); makes investments	Aptos, Arbitrum, Optimism, Polygon	GTM platform: marketing, strategy, recruiting, legal. Directory min. $10–25k, $250/h
Crowdcreate	Irvine, CA (Crowdcreate LLC)	2014	LinkedIn 28; Clutch 10–49	Founders Jeffrey Maganis, Ivan Kan	KuCoin	Growth, SEO, influencer, investor outreach, PR. No price
GuerrillaBuzz	Tel Aviv	2017	LinkedIn 7; Crunchbase 1–10 — "boutique on purpose"	Founders Asaf Fybish, Yuval Halevi	—	Blockchain PR, SEO, Reddit, AI-search optimisation. No price
X10 Agency	not stated on own site (directories: Albuquerque)	2016 (dir.)	"20+" (directories); no LinkedIn page	CEO Sergey Baloyan	OKX (NFT marketplace)	KOL, community, PR, Asia packages, listings, market making. Directory min. $1–10k
Flexe.io	Dubai (IFZA)	2018	"up to 50" (own site); LinkedIn 14	Founder Alexander Tikhonov	—	KOL/YouTube/TikTok, PR, paid, listings. Published: campaigns from $4,000 to $300,000
Majinx	Kyiv / Austin / Murcia	2021	"45" (CEO, Oct 2023); LinkedIn 4	Founder Ruslan Lynnyk; now Majinx Capital (fund) + Majinx Labs (agency; site down 15 Sep 2026)	—	Fundraising + marketing for early-stage web3. No price

E. Sources

Every entry below is a live link in the HTML edition and in the companion repository, which also holds the full URL ledger, the corpus and the claim ledger. Sources are numbered in order of first citation; primary sources (regulators, filings, company pages) are marked.

1 **ESMA interim MiCA register, authorised CASPs (CASPS.csv), snapshot 2026-08-17, 329 rows; canonical table** esma.europa.eu · primary · also companion repository

2 **Binance EU/EEA suspension of new sign-ups, deposits and orders from 1 Jul 2026** crypto.news — secondary corroboration; no primary Binance or AMF page for the completed cessation was captured · also companion repository

3 **Gemini Space Station, Inc., Form 8-K Exhibit 99.1, 5 Feb 2026** sec.gov · primary — firm-stated, SEC-filed

4 **Capture campaigns: OKX deposit-bonus page (firm); Kraken switch blog (firm); Bitpanda press release (firm); Bitvavo support page (firm); Coinbase and Gate as reported by Crypto Briefing and crypto.news; canonical capture note** okx.com · primary · also okx.com, blog.kraken.com, advertorial.cryptonews.com, support.bitvavo.com, cryptobriefing.com, cryptobriefing.com, companion repository

5 **Kraken, europe-switch landing page, captured 1 Aug 2026 (HTTP 200) and again 2, 3 and 5 Aug** kraken.com · primary

6 **Campaign lapse checkpoint, 1 Aug 2026** companion repository — Kraken and OKX pages live the day after close; all reads non-EEA

7 **Google Ads policy: EU cryptocurrency exchanges and software wallets (effective 23 Apr 2025); France, AMF DASP no longer accepted (1 Jul 2026); EEA extension including hardware wallets (Aug 2026)** support.google.com · primary · also support.google.com, support.google.com

8 **OKX EU-locale deposit-bonus page, "Updated on Aug 05, 2026", offer intact; teardown checkpoints 2, 3 and 5 Aug** okx.com · primary · also companion repository

9 **CoinDesk, 23 Apr 2026, "OpenAI appears to be poaching Coinbase's marketing team"** coindesk.com — roles and dates are one outlet's reading of public profiles; dates are start dates at the destination

10 **NorthPoint daily jobs scan, 2026-08-31 and 2026-09-02; absence panel (instrument reach, not firm behaviour)** companion repository · also companion repository, companion repository

11 **Contraction tracker, 26 rows, each with its own source URL and grade (Appendix C). Kraken: Bloomberg, 15 May 2026, anonymously sourced, paywalled, not captured; Luno: CoinDesk, 30 Jul 2026** companion repository · also coindesk.com, coindesk.com

12 **The Block, 12 Aug 2026, Bitwise** theblock.co — CEO's emailed rationale beside the outlet's "AI-driven efficiencies" framing

13 **CoinDesk, 23 Apr 2026, Coinbase spokesperson: "over 150 people"; Coinbase careers, Creative Director requisition, posted 17 Jul 2026** coindesk.com · also coinbase.com

14 **Incrypted, 19 May 2026, interview with Mayur Gupta, Kraken. The outlet runs a commercial marketing arm and the page carries a Kraken affiliate link** incrypted.com

15 **Canonical agency panel, 18 agencies × 9 capture dates (2026-05-18 → 2026-06-15), 162 dated entries, 88 claimed-client strings** companion repository

16 **Bitpanda, "When crypto, then Bitpanda" brand campaign announcement, 25 Sep 2025 (agency: Serviceplan; no spend disclosed)** blog.bitpanda.com · primary

17 **The Brand Identity, 15 Jun 2026, Holographik and the Sui brand system** the-brandidentity.com — Philipp Thelen and Jordan Francis statements

18 **Ledger, San Antonio Spurs jersey-patch partnership, 25 Jun 2025; Ledger and MoonPay at the X Games, 24 Jul 2026** ledger.com · primary · also ledger.com

19 **Coinbase Global, Form 10-K for FY2025 (filed 12 Feb 2026) and 10-Qs for Q1 and Q2 2026** sec.gov · primary — "Sales and marketing" expense, employees · also sec.gov, sec.gov

20 **Gemini Space Station, Form 10-K for FY2025 (filed 31 Mar 2026) and 10-Qs for Q1 and Q2 2026** sec.gov · primary — "Sales and marketing" expense, workforce · also sec.gov

21 **Securitize Holdings, prospectus (Form 424B3), 7 Aug 2026** sec.gov · primary — advertising expense, employees, revenue

22 **Kris Marszalek (Crypto.com CEO) on X, 19 Mar 2025** x.com · primary — 2024 revenue, users, acquisition/incentives/branding cost — out of the twelve-month window

23 **The Twenty Minute VC, 25 Apr 2025, Mayur Gupta** thetwentyminutevc.com — out of the twelve-month window; cited for contrast only

24 **Digiday, 12 Jul 2024, Sam Bradley** digiday.com — Haider Rafique on OKX partnership spend; Binance declined to disclose — out of window

25 **CoinDesk, 12 May 2026, Rachel Conlan leaving Binance; last day 15 Jun 2026; Eowyn Chen interim** coindesk.com

26 **CoinDesk, 5 May 2026, Steven Kalifowitz leaving the Crypto.com CMO role effective 30 Jun 2026** coindesk.com

27 **OKX, "OKX's new CMO Haider Rafique", published 6 Dec 2022, page last updated 25 Apr 2024; CoinDesk, Aug 2026 (all date fields 7 Aug; slug 4 Aug)** okx.com · primary · also coindesk.com

28 **CoinDesk, 3 Jul 2026, Gillian Lynch, Binance Head of Europe & UK** coindesk.com — compliance headcount and spend, firm-stated as reported; no verbatim sentence captured

29 **Arbitrum Foundation, 2025 Transparency Report (17 Mar 2026)** docs.arbitrum.foundation · primary — headcount by department, ecosystem-growth allocation

30 **TechFlow, 25 Mar 2026, Q&A with the head of HTX's Marketing Center** techflowpost.com — team growth "from two people to dozens" (the interviewer's framing)

31 **Kraken, "Kraken 2025 financials", 3 Feb 2026** blog.kraken.com · primary — adjusted revenue and EBITDA

32 **Company statements on headcount and revenue: Bitpanda FY2025 results as reported (Finance Magnates, 12 Mar 2026); Yi He on Binance headcount (Binance Square, Jan 2025); Ben Zhou on Bybit (Wu Blockchain, 25 Sep 2024); Tether 2025 results (30 Jan 2026); Polygon Labs (CoinDesk, 16 Jan 2026); OP Labs (The Block, 12 Mar 2026); Phantom about page; SolanaFloor, 20 Nov 2023** financemagnates.com · also chaincatcher.com, wublock.substack.com, tether.io, coindesk.com, theblock.co, phantom.com, solanafloor.com

33 **Robinhood Markets, Form 10-K for FY2025 (filed 18 Feb 2026)** sec.gov · primary — consolidated marketing expense; Bitstamp not separable; Robinhood investor document, 2 Jun 2025 — Bitstamp net revenues · also investors.robinhood.com

34 **Aave Labs, "Aave Will Win Framework" (ARFC, 27 Mar 2026; approved 12 Apr 2026)** governance.aave.com · primary — headcount, grant scope

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The data is open

Every source, table and file the numbers come from is public under an MIT licence at github.com/jukkablomberg/state-of-crypto-marketing-2026, with a claim ledger for every headline. If you find a number that does not survive its own source, tell us — corrections are made in the open, with a date.

The series and the edition

An annual reading of how a regulated category is actually marketed, built only from what is public. This is No. 1. Version 1.0; window to 31 August 2026; corpus frozen 10 September 2026; supplementary re-read 15 September 2026; published 24 September 2026.

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