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Citi Launches Market-First Tokenized Depositary Receipts to Connect Private Companies and Investors

New Digital Model Offers Issuers Flexible Capital While Providing Investors with Direct, Transparent Access to Company Equity

NEW YORK -- Today, Citi announces the launch of Digital Depositary Receipts on private shares, introducing a direct and transparent model that broadens access to private markets for both global issuers and investors. The launch marks the first time a global financial services company is both issuing and acting as a custodian for tokenized depositary receipts representing private companies.

As IPO timelines stretch, private companies are seeking alternate routes to access liquidity instead of navigating fragmented secondary markets. These markets often require navigating structures that can, in some cases, be difficult to understand, involve multiple intermediaries and less transparent fees. Citi's new solution addresses this gap by delivering an efficient, cost-effective and digitally native solution for a historically illiquid segment of capital markets.

Building on its industry-leading Depositary Receipts and Custody businesses, Citi's model uses tokenized depositary receipts to provide a flexible, institutional-grade alternative capable of meeting the scale needed for private markets. While other structures like third-party Special Purpose Vehicles (SPVs) serve a valuable market function, Citi's model can reduce the potential for complexity and hidden costs given Citi acts as a single, trusted issuer and custodian.

Digital Depositary Receipts applies Citi Issuer Services' depositary receipt product to private market shares, using blockchain infrastructure operated by SIX — one of the world's first fully regulated digital central securities depositories — to tokenize those shares. As part of its collaboration with SIX, Citi serves as a custodian on the platform, responsible for the settlement and safekeeping of the tokenized depositary receipts.

This new solution went live with an inaugural transaction between Kaleido, an institutional tokenization and digital asset platform and a Citi portfolio company, and investors within its Wealth business, with support from Citi's Secondary Private Markets business. This successful launch represents a coordinated One Citi effort, bringing together its Issuer Services, Custody, Wealth, Markets, and Ventures teams to enhance the client experience and establish a scalable model for future issuances.

Biswarup Chatterjee, Head of Partnerships and Innovation for Citi's Services business said, "As private markets continue to grow, so has the need for diverse and trusted access points. Our Digital Depositary Receipts product is designed to provide superior client service, safeguard assets and facilitate capital markets activity with the same rigor that underpins traditional financial markets. The interoperability of the product will further enable Citi to support a wider range of issuers and investors as digital asset market infrastructure continues to evolve."

This innovation is designed to ensure issuers receive efficient distribution and transfer without the need for public listing or altering underlying ownership rights. Companies maintain control over voting and a more simplified cap table management structure while broadening investor outreach.

For Wealth clients, this product expands access to offerings through a familiar investment structure. By integrating tokenized depositary receipts into existing Wealth platforms, Citi aims to enhance client optionality while maintaining the operational safeguards and client experience investors expect.

"As digital assets reshape how financial markets evolve, our priority is ensuring Citi Wealth clients can engage with these developments in a secure and familiar way," said Deborah Querub, Head of Digital Assets for Wealth. "We're focused on responsibly expanding access to new types of investment opportunities while preserving the structures, protections, and experience our clients expect. This transaction is an incremental step in our process of leveraging digital capabilities to enhance options for our Wealth clients."

With the first issuance of Citi's Digital Depositary Receipts completed today with Kaleido, Steve Cerveny, Founder and CEO said: "Private companies like ours are scaling faster than the structures around us. This model finally brings a level of professionalism and transparency to private market capital formation that we've never had access to. Citi's Digital Depositary Receipts allow us to explore new paths for growth while keeping the agility that makes private companies competitive and that's an advantage for founders planning long-term."

Citi is considering future extensions of this offering to operate across both digital and traditional financial market infrastructures, as well as multiple blockchain networks.

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in more than 180 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of financial products and services.

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Media Contacts

Lisa Shimizu
Citi Japan Communications
03-6776-5112