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RIT Capital – Kraken Cranking It Up

22 December 2021

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Crypto exchange service Kraken has acquired Staked, a non-custodial staking startup. Stake's non-custodial staking service enables users to earn yield from staking without giving up custody of their assets. This is a complement to the custodial staking service already offered by Kraken.

Though details of the acquisition deal were not disclosed, Kraken said that the acquisition was "one of the largest crypto industry acquisitions to date". For context, Galaxy Digital acquired crypto custodian BitGo for \$1.2bn in May. The acquisition is Kraken's 5th of 2021, a year which has seen its staking business grow by around 950% to nearly \$16bn.

The development comes as Kraken mulls a public offering, a route that Powell has publicly floated in the past as a potential over the next two years. I am pretty confident any IPO would be pretty material to RIT Capital. At the end of June, Kraken was £11m or 0.3% of net assets.