

Progmat, Inc.
Ava Labs, Inc.
Datachain, Inc.

**Progmat, Ava Labs, and Datachain Jointly Announce a Strategic Partnership to Accelerate
the Adoption of Financial Systems on Public Blockchains
—Launching Multi-Chain and Cross-Chain Capabilities for Progmat Platform—**



Tokyo, Japan — February 26, 2026 — Progmat Inc. (CEO: Tatsuya Saito), has entered into a strategic partnership with Ava Labs, Inc. (CEO: Emin Gün Sirer), and Datachain, Inc. (CEO: Tetsushi Hisata) to accelerate the adoption of digital securities and stablecoins on public blockchains. As part of this initiative, Progmat will expand its digital asset issuance and management platform, Progmat, to support multiple blockchains and cross-chain features.

Specifically, Progmat will first migrate its digital securities issuance and management platform, Progmat ST, from the distributed ledger Corda 5¹—the first such implementation in Asia—to Avalanche L1². This migration will make all digital securities (As of today, over 439.6 billion yen) EVM-compatible³, enhancing composability⁴ within the public blockchain ecosystem while maintaining full compliance with the operational requirements of financial institutions.

In addition, Progmat will introduce cross-chain services powered by “LCP,” a high-speed, scalable protocol that enables verifiable authenticity. These services will support security tokens issued on blockchains other than Avalanche L1, as well as stablecoins issued across multiple chains. By enabling interoperable Delivery versus Payment (DvP) settlements between diverse security tokens and stablecoins, and Payment versus Payment (PvP) settlements across different stablecoins, the initiative will drive broader on-chain adoption of financial services—including in public blockchain environments.

1. Background: The Global Trend Toward “Finance × On-Chain”

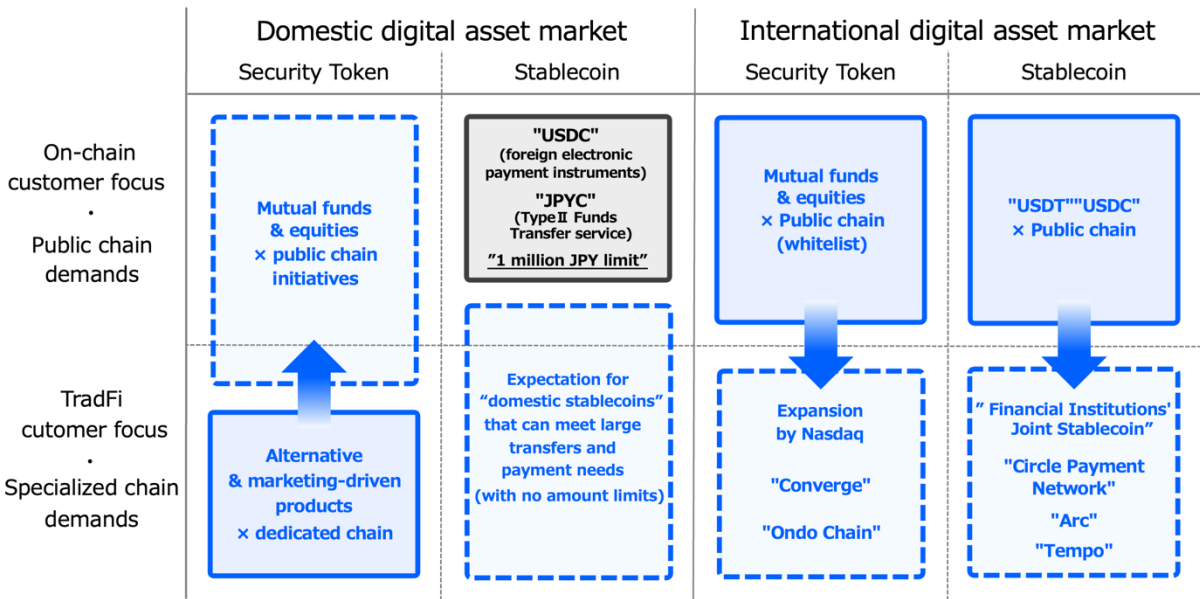
In Japan, total outstanding domestic security token (ST) issuances are projected to exceed ¥583.1 billion in 2025⁶ and grow further to more than ¥1.0531 trillion in 2026⁷, highlighting the market’s continued and

accelerating expansion. Until now, most offerings have consisted of real estate-backed security tokens or tokenized corporate bonds, but joint industry-wide initiatives⁸ are now underway to explore tokenized investment products backed by mutual funds (including MMFs) and equities.

In global markets, it has become common practice for digital securities to be issued and traded on public blockchains targeted at so-called “on-chain investors”—those whose primary investment activities involve trading blockchain-based tokens such as crypto assets. While transfers are typically controlled through whitelisting, public-chain utilization has become a standard feature of these offerings. At the same time, several initiatives are emerging to build dedicated blockchains and infrastructures specialized for digital-securities use cases—including Nasdaq’s efforts to enable digital-securities handling, “Converge,”⁹ jointly developed by Securitize and its partners, and “Ondo Chain,”¹⁰ developed by Ondo Finance.

In Japan’s stablecoin market, expectations had been high for the launch of domestically issued stablecoins in 2024. However, following a crypto asset outflow incident last year, financial institutions have been required to reassess and strengthen their security and compliance frameworks. At the same time, foreign electronic payment instruments such as USDC, as well as JPYC, a Type II funds transfer instrument, have begun circulating in Japan. However, because both models are capped at ¥1 million per transaction, there is growing anticipation for Japan-issued stablecoins that can meet large-value transfer and settlement needs, including cross-border payments and digital securities settlements.

Globally, the use of stablecoins has expanded beyond crypto-native transactions among on-chain investors. Triggered by regulatory frameworks such as MiCA¹¹ in Europe and the proposed GENIUS Act¹² in the United States, financial institutions across these regions have begun exploring consortium-based stablecoin issuance¹³. Reflecting these institutional needs, Circle, which has long offered USDC on public blockchains, is now developing the Circle Payment Network¹⁴, and has also announced Arc¹⁵, a chain purpose-built for stablecoin settlements. Similarly, payment platform Stripe is developing its own dedicated chain, Tempo¹⁶, aimed at solving cross-border challenges. As these movements demonstrate, the push to build dedicated blockchains for stablecoins is rapidly accelerating.



2. The Vision for “Finance × On-Chain” Co-Creation with Progmat’s Partners

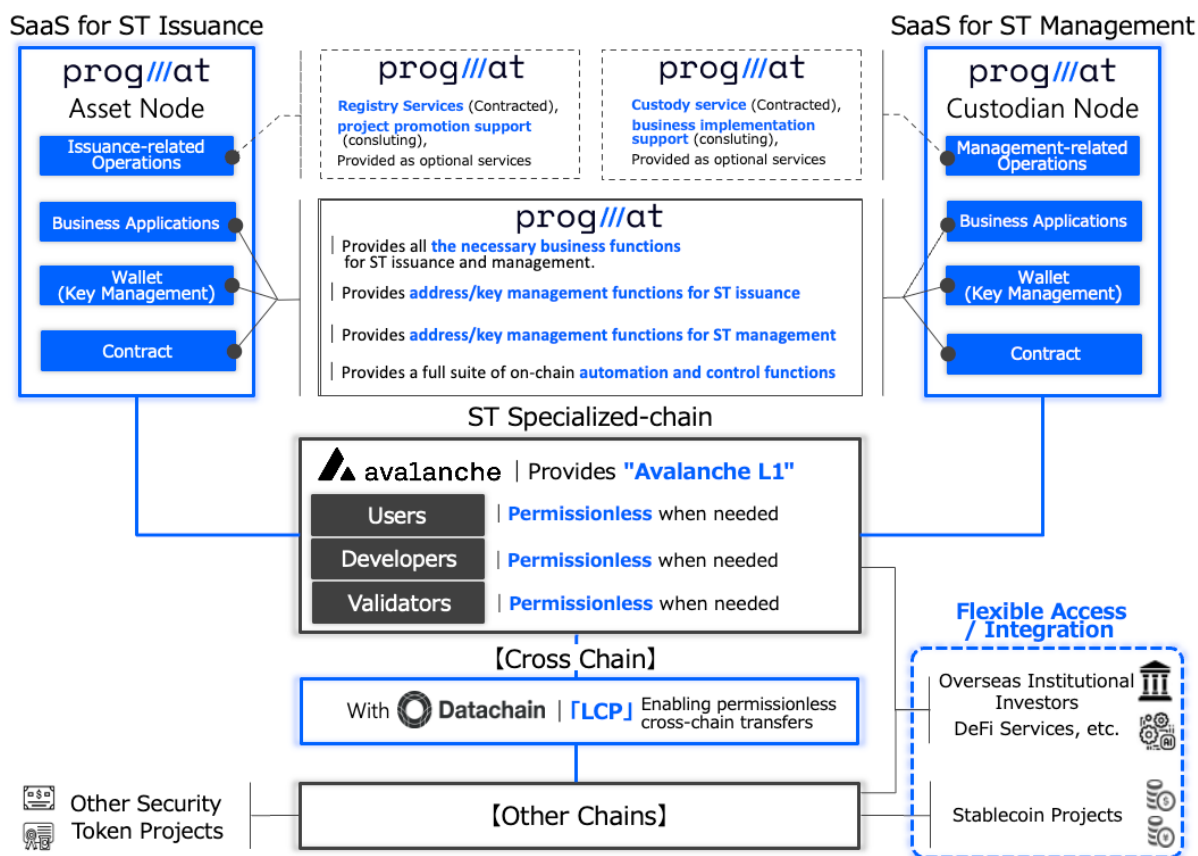
(1) Target Projects

In the digital securities space, Progmat—which already maintains the largest market share in Japan¹⁷—recognizes the need to rapidly expand beyond its existing domains to include tokenization of equities and investment trusts, thereby engaging a broader base of on-chain investors.

Furthermore, Progmat has been working since October 2021 toward realizing Delivery versus Payment (DvP) settlements that integrate digital securities and stablecoins¹⁸. In August 2025, details of the proof-of-concept initiative known as “Project Trinity”¹⁹ was publicly disclosed, marking a major milestone toward the next generation of securities and payment infrastructure.

(2) Product Overview

Building on these developments, Progmat will deliver a comprehensive suite of “Progmat” solutions encompassing multi-token capabilities (Security token × Stablecoin), multi-chain support (including various public and specialized blockchains), cross-chain protocols enabling DvP and PvP transactions between security tokens and stablecoins across different blockchain networks, as well as related ancillary services.



3. Future Plans

The integration of the Progmatic ST platform with Avalanche L1 is scheduled for completion by the end of June 2026. Further details regarding the cross-chain services will be announced separately in conjunction with individual commercial deployment releases.

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- ¹ Press release: “Launch of ‘Progmatic SaaS’ and Implementation Support Services Toward Establishing a ‘National Infrastructure’ for Japan’s Digital Asset Market” (November 1, 2024)
https://progmatic.co.jp/wp-content/uploads/2024/11/press241101_01.pdf
 - ² Avalanche L1: Refers to application-specific, independent networks built within the Avalanche ecosystem. Each L1 operates as its own network with customizable rule sets, tokenomics, and technical specifications, enabling tailored environments for specific use cases.
<https://support.avax.network/en/articles/4064861-what-is-an-avalanche-l1>
 - ³ Ethereum Virtual Machine (EVM): A runtime environment designed for executing smart contracts on Ethereum. EVM compatibility allows developers to use the same tools and libraries available on Ethereum, improving development efficiency and interoperability across the wider Ethereum ecosystem.
 - ⁴ The ability for different blockchain protocols and applications to interoperate in a modular fashion, allowing new applications and services to be built by combining existing components.
 - ⁵ A means or mechanism for managing private keys associated with blockchain addresses and executing transactions through cryptographic signing.
 - ⁶ The range of supported blockchains may vary depending on the selected wallet option. Additional chains outside the default set can also be connected based on user requirements or optional service fees.
 - ⁷ Based on Progmatic’s internal survey, calculated from the total asset values stated in securities registration statements for security-token offerings and issuance amounts disclosed for tokenized bonds, with redeemed projects counted as ¥0 at the time of redemption.
 - ⁸ Press Release: “Joint Study Results on ‘Fully On-Chain Digital Securities’ Integrated with Stablecoins” (October 2, 2025)
<https://progmatic.co.jp/news/2025-11-04-press/>

Press Release: “Launch of Joint Study on ‘Tokenized Stocks’ and the ‘Tokenization Act’” (November 4, 2025)
<https://progmatic.co.jp/news/2025-11-04-press/>
 - ⁹ <https://www.convergeonchain.xyz/>
 - ¹⁰ <https://ondo.finance/ondo-chain>
 - ¹¹ Short for Markets in Crypto-Assets, a comprehensive regulatory framework for crypto assets established in the European Union.
 - ¹² Short for Guiding and Establishing National Innovation for U.S. Stablecoins Act, a proposed federal framework governing stablecoin issuance and use in the United States.
 - ¹³ “Big Banks Explore Venturing Into Crypto World Together With Joint Stablecoin,” The Wall Street Journal (May 22, 2025)
<https://www.wsj.com/finance/banking/crypto-stablecoin-big-banks-a841059e>

“Nine European Banks Join Forces to Issue MiCA-Compliant Euro Stablecoin,” CoinDesk (September 25, 2025)
<https://www.coindesk.com/business/2025/09/25/nine-european-banks-join-forces-to-issue-mica-compliant-euro-stablecoin>
 - ¹⁴ <https://www.circle.com/cpn>
 - ¹⁵ <https://www.circle.com/pressroom/circle-launches-arc-public-testnet>

¹⁶ <https://tempo.xyz/>

¹⁷ 43 publicly disclosed security token offerings (out of a total of 80 transactions) have been supported, representing more than ¥216.9 billion in issuance value (out of an aggregate ¥329.4 billion). Across these transactions, 10 different combinations of ST platforms and distributors have been involved (Source: Progmatic, Inc.).

¹⁸ Press release: “Publication of the Security Token Consortium’s Report and Recommendations on Digital Securities PTS” (October 6, 2021)
https://www.tr.mufg.jp/ippan/release/pdf_mutb/211006_1.pdf

¹⁹ Press release: “Launch of Proof-of-Concept Project for DvP Settlement Using Stablecoins in Security Token Secondary Market Transactions” (August 22, 2025)
<https://progmatic.co.jp/news/2025-08-22-press/>

Related Organizations

(1) Progmatic, Inc.

Representative: Tatsuya Saito, Founder & CEO

Head Office: Marunouchi North Exit Building (within WeWork), 1-6-5 Marunouchi, Chiyoda-ku, Tokyo, Japan

Established: October 2, 2023

Website: <https://progmatic.co.jp/>

(2) Ava Labs, Inc.

Representative: Emin Gün Sirer, CEO

Head Office: 1177 Avenue of the Americas, 5th Floor, Suite 50922, New York, NY 10036, United States

Established: 2018

Website: <https://www.avalabs.org/>

(3) Datachain, Inc.

Representative: Tetsushi Hisata, CEO

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Established: March 12, 2018

Website: <https://datachain.jp/>