

Company Name	Price		Enterprise Value (\$M)	Valuation Multiples		Growth Rate 2024E - 2025E (a)	Share Price Change				
	Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2025E Revenue		1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct	Since Inception
<b>Architect Crypto Public Company Index (b)</b>											
Price	\$54.67										
% Change							6%	28%	(5%)	29%	
<b>Traditional Indices</b>											
S&P 500	\$5,660						(0%)	4%	19%		
NASDAQ	17,929						(0%)	5%	(7%)		
Dow Jones	41,258						(0%)	2%	(3%)		
<b>Marquee Crypto Assets</b>											
Bitcoin	\$103,174	90%	\$2,049,064	--	--	--	6%	23%	10%	64%	--%
Ethereum	2,332	35%	281,501	--	--	--	27%	49%	(30%)	(4%)	--%
DeFi Pulse Index (c)	85	25%	48	--	--	--	17%	32%	(21%)	(83%)	--%
<b>Crypto Investment Platforms</b>											
Strategy (NAS: MSTR)	\$416.03	71%	\$120,331	259.6x	254.3x	2%	5%	40%	39%	466%	1%
Coinbase (NAS: COIN)	199.26	27%	46,867	6.7	6.0	19%	(3%)	13%	(23%)	(39%)	(39%)
Galaxy Digital (TSX: GLXY)	19.56	67%	7,119	6.2	6.9	(11%)	13%	81%	9%	72%	1,505%
Exodus Movement (NYSE American: EXOD)	50.13	29%	1,367	11.8	11.0	7%	12%	16%	75%	--%	234%
Coincheck (NAS: CNCK)	8.74	42%	1,094	14.9	--	--	13%	66%	3%	--%	(35%)
Amber Group (NAS: AMBR)	9.78	72%	882	--	--	--%	(3%)	--%	--%	--%	594%
Coinshares (Nasdaq Stockholm: CS.ST)	8.27	67%	556	3.4	3.5	(5%)	5%	21%	8%	79%	156%
<b>Bitcoin Network Operators</b>											
Marathon (NAS: MARA)	\$15.67	29%	\$6,012	9.2x	5.8x	59%	8%	26%	(9%)	(64%)	(59%)
Riot (NAS: RIOT)	8.42	23%	3,222	8.6	4.8	78%	0%	14%	(20%)	(83%)	3%
CleanSpark (NAS: CLSK)	9.17	19%	2,940	6.3	3.5	124%	4%	20%	(3%)	(57%)	(69%)
Bitdeer (NAS: BTDR)	14.12	41%	2,473	7.1	3.7	92%	29%	60%	(38%)	--%	101%
Core Scientific (NAS: CORZ)	9.32	39%	2,077	4.1	3.5	15%	8%	25%	(36%)	--%	171%
Hut 8 (NAS: HUT)	13.83	25%	1,635	10.1	--	--	1%	10%	(37%)	(58%)	(23%)
TeraWulf (NAS: WULF)	3.01	15%	1,370	9.8	4.7	109%	(6%)	17%	(45%)	(69%)	(91%)
IREN Digital (NAS: IREN)	7.04	21%	1,482	7.2	2.7	191%	8%	19%	(33%)	--%	(71%)
Cipher Mining (NAS: CIFR)	3.03	19%	1,143	7.6	3.7	106%	(5%)	22%	(37%)	(71%)	(71%)
Bitfarms (NAS: BITF)	1.08	15%	778	4.0	1.8	121%	5%	26%	(33%)	(75%)	(73%)
Bitfufu (NAS: FUFU)	3.63	18%	575	1.2	1.2	5%	3%	(17%)	(35%)	--%	(43%)
Hive (NAS: HIVE)	1.84	14%	447	3.7	--	--	3%	21%	(40%)	(89%)	(52%)
Canaan (NAS: CAN)	0.74	8%	226	0.8	0.5	70%	9%	1%	(67%)	(95%)	(91%)
<b>Crypto Influenced</b>											
PayPal (NAS: PYPL)	\$70.30	38%	\$67,407	2.1x	2.0x	5%	5%	10%	(18%)	(74%)	92%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Nubank (NYSE: NU)	12.84	54%	54,415	6.6	4.5	46%	3%	17%	21%	24%	24%
Robinhood (NAS: HOOD)	54.44	78%	37,740	12.8	11.1	16%	12%	29%	38%	--%	56%

(a) All estimated figures are from pitchbook.

(b) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

(c) DeFi Pulse Index (includes top 14 DeFi tokens).

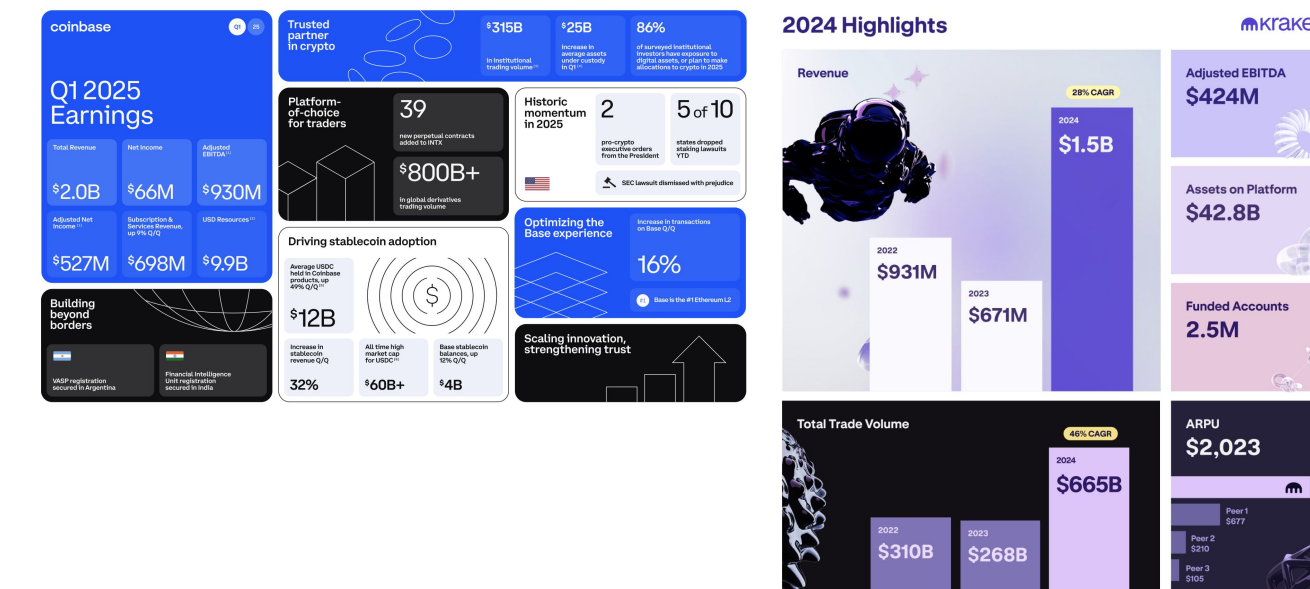
## PERSPECTIVES by Ryan McCulloch

Despite blockchain technology's inherently open and transparent design, the crypto industry has not always upheld these standards. As of May 2025, however, times have changed: groups like Coinbase now publish exceptionally detailed quarterly reports that clearly show what parts of the business are performing well, and which are not. This level of disclosure is exactly what the market needs, and other companies entering the public markets appear to be embracing the same ethos.

Kraken, for example, released detailed highlights of its 2024 financials to demonstrate transparency to prospective investors ahead of its planned listing.

Circle has also filed its draft S-1 publicly, providing exceptional detail, as one would expect from an S-1, including a thorough breakdown of risk factors, a clear description of Circle's current business, and a review of its performance. This filing offers perhaps ten times more information than the "Super 8-K" disclosures common during the SPAC era, which contained far less detail yet still served as an S-1 equivalent for public-market investors.

We expect an increasing number of companies in the sector to follow suit, entering the public markets via a traditional IPO, with clear, comprehensive disclosures and straightforward announcements.



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