

Company Name	Price		Enterprise Value (\$M)	Valuation Multiples		Growth Rate	Share Price Change				
	Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2025E Revenue		2024E - 2025E (a)	1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct
Architect Crypto Public Company Index (b)											
Price	\$53.12						\$48.75	\$55.91	\$45.16	\$59.09	
% Change							(8%)	5%	(15%)	11%	
Traditional Indices											
S&P 500	\$5,912						2%	6%	25%		
NASDAQ	19,114						2%	10%	(1%)		
Dow Jones	42,270						2%	4%	(0%)		
Marquee Crypto Assets											
Bitcoin	\$104,532	88%	\$2,076,409	--	--	--	(4%)	8%	12%	66%	--%
Ethereum	2,568	43%	310,185	--	--	--	1%	40%	(23%)	5%	--%
DeFi Pulse Index (c)	88	27%	49	--	--	--	(6%)	21%	(18%)	(82%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$369.06	61%	\$111,115	241.9x	240.1x	(0%)	(0%)	(3%)	23%	402%	(10%)
Coinbase (NAS: COIN)	246.62	50%	56,721	8.2	7.6	14%	(6%)	22%	(4%)	(25%)	(25%)
Galaxy Digital (TSX: GLXY)	13.21	2%	7,192	24.2	--	(100%)	(25%)	(17%)	(27%)	(51%)	236%
Amber Group (NAS: AMBR)	9.31	68%	831	17.8	--	--	(5%)	(4%)	(11%)	--%	(15%)
Exodus Movement (NYSE American: EXOD)	28.50	7%	760	6.2	5.1	27%	(19%)	(27%)	(1%)	--%	90%
Coinshares (Nasdaq Stockholm: CS.ST)	10.31	88%	652	1.4	4.2	(7%)	(3%)	29%	35%	98%	195%
Coincheck (NAS: CNCK)	5.00	7%	599	6.7	6.4	--	(23%)	(29%)	(41%)	--%	(63%)
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$14.12	21%	\$7,356	10.4x	8.2x	36%	(4%)	6%	(18%)	(67%)	(63%)
Core Scientific (NAS: CORZ)	10.65	44%	3,480	8.5	8.1	(16%)	(0%)	31%	(26%)	--%	210%
Riot (NAS: RIOT)	8.07	19%	3,160	8.4	5.0	69%	(6%)	11%	(23%)	(84%)	(1%)
Bitdeer (NAS: BTDR)	12.86	35%	2,513	8.4	4.8	49%	(11%)	34%	(44%)	--%	83%
CleanSpark (NAS: CLSK)	8.63	15%	2,135	4.0	2.8	103%	(8%)	6%	(9%)	(60%)	(71%)
IREN Digital (NAS: IREN)	8.39	30%	2,023	5.5	4.1	164%	(8%)	37%	(20%)	--%	(66%)
Hut 8 (NAS: HUT)	15.27	29%	2,015	15.3	--	--	(8%)	24%	(30%)	(53%)	(15%)
TeraWulf (NAS: WULF)	3.53	21%	1,644	12.5	8.0	47%	(10%)	27%	(35%)	(63%)	(90%)
Cipher Mining (NAS: CIFR)	3.12	21%	1,006	6.6	3.6	82%	(10%)	9%	(35%)	(70%)	(70%)
Bitfufu (NAS: FUFU)	3.46	11%	547	1.2	1.1	3%	(6%)	2%	(38%)	--%	(46%)
Bitfarms (NAS: BITF)	0.92	9%	541	2.6	1.6	72%	(12%)	(8%)	(43%)	(79%)	(77%)
Hive (NAS: HIVE)	1.80	13%	472	3.9	4.0	--	(8%)	7%	(42%)	(90%)	(53%)
Canaan (NAS: CAN)	0.61	3%	204	0.6	0.3	136%	(3%)	(13%)	(73%)	(96%)	(93%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$70.28	38%	\$69,756	2.2x	2.1x	3%	1%	7%	(18%)	(74%)	91%
Robinhood (NAS: HOOD)	66.15	98%	63,057	19.2	17.2	24%	5%	35%	68%	--%	90%
Block (NYSE: XYZ)	92.95	86%	55,212	2.3	2.2	4%	6%	6%	7%	(43%)	23%
Nubank (NYSE: NU)	12.01	42%	49,322	5.8	4.1	46%	0%	(3%)	13%	16%	16%
eToro (NAS: ETOR)	64.15	55%	4,757	5.8	--	--	--	--	--	--	23%

(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

Galaxy announced their Q1 2025 earnings this week and a couple notable observations came out of it:

- They moved from IFRS to GAAP accounting and as a result are recognizing all transaction volume as revenue. To clarify their revenue, we have decided to use gross profit as a proxy for revenue in our analysis, which maintains their consistent multiple of revenue and is a better proxy for revenue, as management has stated in their earnings report.
- The company took a quarterly loss on a gross profit of ~\$203M. At first thought, one would ask, how do you have a negative gross profit? It ultimately comes down to a write down of treasury assets, which are paper losses, similar to Strategy. The impact of this is material. Gross profit has fallen from \$994M for FY 2024 to \$297M in the last twelve months ended March 31, 2025.

Breakdown of Gross Profit

(USD M)	Q1 2025	Q4 2025
Trading & Lending	\$43.2M	\$77.6M
Asset Management	21.6	23.4
Treasury	(268)	360
Total	(203)	461

While the \$203M loss is largely driven by negative treasury movements, this is counteracted by previous gains in Q4 2025. In a typical business, this would be considered an investing activity, which would not show up in revenue, but crypto accounting policies remain a bit odd at times, this being a prime example of that.