

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	Revenue 2024 - 2025E (a)	1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct Listing (4/14/21)	Since Inception
Architect Crypto Public Company Index (b)											
Price	\$65.46						\$68.61	\$64.53	\$59.99	\$74.88	
% Change							5%	(1%)	(8%)	14%	
Traditional Indices											
S&P 500	\$5,968						(0%)	2%	26%		
NASDAQ	19,447						0%	3%	1%		
Dow Jones	42,207						0%	1%	(0%)		
Marquee Crypto Assets											
Bitcoin	\$103,380	86%	\$2,057,358	--	--	--	(2%)	(5%)	11%	64%	--%
Ethereum	2,420	38%	292,278	--	--	--	(6%)	(5%)	(28%)	(1%)	--%
DeFi Pulse Index (c)	88	27%	49	--	--	--	(9%)	(6%)	(18%)	(82%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$369.70	61%	\$111,293	242.3x	240.5x	(0%)	(3%)	(8%)	23%	403%	(10%)
Coinbase (NAS: COIN)	308.38	80%	72,451	10.5	9.7	14%	27%	19%	20%	(6%)	(6%)
Circle (NYSE: CRCL)	240.28	95%	32,721	17.3	--	(100%)	80%	--%	--%	--%	--%
Galaxy Digital (TSX: GLXY)	13.72	11%	7,916	26.6	--	(100%)	(4%)	(13%)	(24%)	(49%)	249%
Amber Group (NAS: AMBR)	11.84	90%	1,062	22.8	--	--	0%	19%	13%	--%	8%
Exodus Movement (NYSE American: EXOD)	31.64	10%	854	6.9	5.8	27%	1%	(3%)	10%	--%	111%
Coinshares (Nasdaq Stockholm: CS.ST)	10.41	87%	666	1.4	4.3	(7%)	5%	7%	36%	98%	196%
Coincheck (NAS: CNCK)	5.20	9%	624	6.9	6.6	--	4%	(13%)	(39%)	--%	(90%)
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$14.32	22%	\$7,427	10.5x	8.3x	36%	(5%)	(10%)	(17%)	(67%)	(63%)
Core Scientific (NAS: CORZ)	11.86	45%	3,841	9.3	8.9	(16%)	(0%)	10%	(18%)	--%	245%
Riot (NAS: RIOT)	9.56	35%	3,691	9.8	5.8	69%	(2%)	8%	(9%)	(81%)	17%
IREN Digital (NAS: IREN)	10.47	50%	2,490	6.8	5.0	164%	7%	18%	0%	--%	(57%)
CleanSpark (NAS: CLSK)	9.00	18%	2,239	4.2	2.9	103%	(3%)	(11%)	(5%)	(58%)	(70%)
Bitdeer (NAS: BTDR)	11.28	27%	2,201	7.3	4.2	49%	(11%)	(24%)	(51%)	--%	60%
Hut 8 (NAS: HUT)	16.70	34%	1,867	14.2	--	--	(4%)	2%	(24%)	(49%)	(7%)
TeraWulf (NAS: WULF)	3.74	23%	1,701	12.9	8.3	47%	(7%)	(4%)	(32%)	(61%)	(89%)
Cipher Mining (NAS: CIFR)	3.79	31%	1,231	8.1	4.5	82%	2%	8%	(22%)	(64%)	(64%)
Bitfufu (NAS: FUFU)	3.07	4%	483	1.0	1.0	3%	0%	(19%)	(45%)	--%	(52%)
Hive (NAS: HIVE)	1.70	10%	447	3.7	3.8	--	(10%)	(15%)	(45%)	(90%)	(56%)
Bitfarms (NAS: BITF)	0.78	4%	436	2.1	1.3	72%	(7%)	(28%)	(52%)	(82%)	(80%)
Canaan (NAS: CAN)	0.61	3%	202	0.6	0.3	136%	(9%)	(10%)	(73%)	(96%)	(93%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$70.05	38%	\$69,532	2.2x	2.1x	3%	(1%)	(2%)	(19%)	(74%)	91%
Robinhood (NAS: HOOD)	78.50	99%	77,098	23.5	21.0	24%	8%	23%	99%	--%	125%
Block (NYSE: XYZ)	92.95	86%	55,212	2.3	2.2	4%	6%	6%	7%	(43%)	23%
Nubank (NYSE: NU)	12.14	44%	49,948	5.8	4.1	46%	2%	1%	14%	18%	18%
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

In recent months, the public markets have begun to treat crypto mining companies less like speculative high-growth tech stocks and more like mature infrastructure businesses. This shift is most apparent in how the market is valuing miners on an EBITDA basis. While the sector was once characterized by extreme volatility and opaque financials, a number of miners now trade at enterprise value to EBITDA (EV/EBITDA) multiples that are approaching, or even in line with, those of traditional data center companies.

Historically, crypto miners frequently traded above 20x forward EBITDA, pricing in aggressive growth expectations and elevated risk premiums tied to Bitcoin price exposure. However, as miners have improved operational transparency, optimized energy sourcing, and demonstrated financial discipline, investors have started applying more normalized valuation frameworks. Today, several leading miners trade in the 8–13x EBITDA range, compared to data center operators, which typically trade between 10–14x.

Several factors are driving this convergence. First, institutional investors now make up a larger portion of the shareholder base, bringing valuation discipline and a focus on fundamentals. Second, the post-halving environment has led to operational consolidation, with weaker miners exiting the market or being acquired, leaving behind better-capitalized, more efficient operators. Third, there's a growing recognition that many miners are effectively energy-infrastructure businesses—offering high-density compute powered by low-cost electricity—which is conceptually and operationally adjacent to traditional data centers.

It's worth noting, however, that not all miners are trading at normalized levels. Some still command premium valuations, often due to differentiated attributes like vertically integrated AI hosting, access to ultra-low-cost power, or participation in grid services markets. These distinctions are driving a healthy dispersion in valuations—marking a shift from sector-wide sentiment to company-specific fundamentals.

In conclusion, while crypto miners still face unique risks tied to Bitcoin pricing and regulatory overhangs, the market is clearly beginning to view parts of the sector through a more traditional infrastructure lens. For the first time, some miners are trading at EBITDA multiples in line with peers in the data center space—a sign that the sector is not only maturing, but being rewarded for doing so.