

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Growth Rate	Share Price Change				
		Current Price	% Within 52 Week Range		EV / 2025E Revenue	EV / 2025E EBITDA	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		\$65.48						\$68.54	\$72.32	\$63.31	\$78.32	
% Change								5%	10%	(3%)	20%	
Traditional Indices												
S&P 500		\$6,173						3%	5%	30%		
NASDAQ		20,273						4%	6%	5%		
Dow Jones		43,819						4%	4%	3%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$107,077	92%	\$2,129,062	--	--	--	4%	(2%)	14%	70%	--%
Ethereum	ETHUSD	2,421	38%	292,192	--	--	--	0%	(10%)	(27%)	(1%)	--%
DeFi Pulse Index (c)	DPI	87	26%	48	--	--	--	(2%)	(8%)	(19%)	(82%)	--%
Crypto Investment Platforms												
Strategy (NAS: MSTR)	MSTR	\$383.88	64%	\$115,312	249.2x	3,034.5x	(0%)	4%	5%	28%	422%	(7%)
Coinbase (NAS: COIN)	COIN	353.43	88%	83,926	11.3	24.7	14%	15%	39%	37%	8%	8%
Circle (NYSE: CRCL)	CRCL	180.43	50%	40,482	12.9	58.1	88%	(25%)	--%	--%	--%	68%
Galaxy Digital (TSX: GLXY)	GLXY	14.57	28%	8,486	17.0	--	(51%)	6%	(8%)	(19%)	(46%)	271%
Amber Group (NAS: AMBR)	AMBR	11.29	85%	1,012	5.5	--	465%	(5%)	38%	8%	--%	3%
Exodus Movement (NYSE American: EXOD)	EXOD	29.85	8%	802	5.4	15.1	27%	(6%)	15%	4%	--%	99%
Coinshares (Nasdaq Stockholm: CS.ST)	STO:CS	10.51	89%	677	4.4	5.7	(7%)	1%	0%	38%	99%	198%
Coincheck (NAS: CNCK)	CNCK	5.08	8%	609	6.5	19.0	5%	(2%)	(9%)	(40%)	--%	(62%)
Bitcoin Network Operators												
Marathon (NAS: MARA)	MARA	\$15.03	26%	\$7,677	8.6x	52.9x	36%	5%	1%	(13%)	(65%)	(61%)
Core Scientific (NAS: CORZ)	CORZ	16.65	84%	5,267	12.2	60.9	(16%)	40%	54%	15%	--%	384%
Riot (NAS: RIOT)	RIOT	10.55	45%	4,046	6.3	26.4	69%	10%	26%	1%	(79%)	29%
IREN Digital (NAS: IREN)	IREN	14.00	83%	3,282	6.6	13.4	164%	34%	58%	34%	--%	(43%)
CleanSpark (NAS: CLSK)	CLSK	10.67	30%	2,708	3.5	5.3	103%	19%	17%	13%	(50%)	(64%)
Bitdeer (NAS: BTDR)	BTDR	11.09	26%	2,165	4.1	45.2	49%	(2%)	(22%)	(52%)	--%	58%
Hut 8 (NAS: HUT)	HUT	17.66	38%	1,967	8.5	--	42%	6%	4%	(19%)	(46%)	(2%)
TeraWulf (NAS: WULF)	WULF	4.22	30%	1,885	9.2	46.4	47%	13%	11%	(23%)	(56%)	(88%)
Cipher Mining (NAS: CIFR)	CIFR	4.26	39%	1,389	5.0	10.9	82%	12%	27%	(12%)	(59%)	(59%)
Hive (NAS: HIVE)	HIVE	1.80	13%	499	4.2	11.8	3%	6%	(5%)	(42%)	(90%)	(53%)
Bitfufu (NAS: FUFU)	FUFU	3.07	5%	483	1.0	--	3%	0%	(12%)	(45%)	--%	(52%)
Bitfarms (NAS: BITF)	BITF	0.75	3%	410	1.2	3.6	72%	(4%)	(23%)	(53%)	(83%)	(81%)
Canaan (NAS: CAN)	CAN	0.59	2%	197	0.3	9.9	136%	(3%)	(11%)	(73%)	(96%)	(93%)
Crypto Influenced												
PayPal (NAS: PYPL)	PYPL	\$73.64	47%	\$73,023	2.2x	10.2x	3%	5%	3%	(15%)	(72%)	101%
Robinhood (NAS: HOOD)	HOOD	83.03	96%	77,953	21.2	42.6	24%	6%	27%	111%	--%	138%
Nubank (NYSE: NU)	NU	13.25	59%	55,297	4.6	--	46%	9%	9%	25%	28%	28%
Block (NYSE: XYZ)	XYZ	66.63	41%	55,212	2.2	16.1	4%	5%	8%	(23%)	(59%)	(12%)
eToro (NAS: ETOR)	ETOR	64.59	57%	4,793	5.7	15.0	2%	9%	0%	--	--	24%

(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

Circle has had a bumpy start to public-market life. Since its IPO earlier this month, the stock has moved through an early wave of excitement, a period of pullback, and now appears to be settling into a valuation that more accurately reflects its fundamentals.

### The highs

In its first few weeks of trading, CRCL jumped 675 percent above its IPO price of \$31.00, to \$240.28. Investors were able to invest in the future of stablecoins for the first time ever, and the price reflected that. At its peak, the company traded at around 15.9× 2025E revenue.

### The lows

That early momentum faded in spite of seemingly positive stablecoin news, with the GENIUS Act helping drive some regulatory clarity for stablecoins. Perhaps investors fear Circle may be challenged to get an OCC bank charter that is likely required for it to operate its business. Circle’s stock gave up much of its early gain, declining 25 percent from the highs as sentiment normalized.

### Where it stands today

Circle now trades at 10.4× 2025E revenue, placing it more in line with public crypto peers on our comp sheet such as Amber, Galaxy, and Coinbase. The current valuation reflects a more grounded view of Circle’s outlook, balancing its strong market positioning with the practical challenges and risks of scaling its highly regulated and competitive stablecoin-issuance business.

### Our take

Circle’s current valuation approaches being reasonable, while still in excess of typical fintech valuations on a revenue-multiple basis. The early hype has faded, and what remains is a business with clear utility, real revenue, and a valuation that sits within the peer set.

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