

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		\$67.65						\$74.46	\$81.35	\$69.55	\$86.21	
% Change								10%	20%	3%	27%	
Traditional Indices												
S&P 500		\$6,279						2%	5%	32%		
NASDAQ		20,601						2%	6%	7%		
Dow Jones		44,829						3%	5%	6%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$109,892	97%	\$2,185,023	--	--	--	3%	5%	17%	74%	--%
Ethereum	ETHUSD	2,593	44%	312,994	--	--	--	7%	4%	(22%)	6%	--%
DeFi Pulse Index (c)	DPI	94	32%	52	--	--	--	8%	9%	(13%)	(81%)	--%
Crypto Investment Platforms												
Strategy (NAS: MSTR)	MSTR	\$403.99	68%	\$120,930	261.3x	3,182.4x	(0%)	5%	4%	35%	449%	(2%)
Coinbase (NAS: COIN)	COIN	355.80	89%	84,529	11.3	24.9	14%	(5%)	37%	38%	8%	8%
Circle (NYSE: CRCL)	CRCL	188.77	53%	42,338	13.4	60.8	88%	(12%)	--%	--%	--%	75%
Galaxy Digital (TSX: GLXY)	GLXY	16.01	47%	9,207	18.4	--	(51%)	7%	0%	(11%)	(41%)	308%
Amber Group (NAS: AMBR)	AMBR	8.60	62%	767	4.1	--	465%	(21%)	(12%)	(18%)	--%	(22%)
Exodus Movement (NYSE American: EXOD)	EXOD	32.80	11%	887	6.0	16.7	27%	10%	10%	14%	--%	119%
Coinshares (Nasdaq Stockholm: CS.ST)	STO:CS	10.84	96%	692	4.5	5.8	(7%)	4%	6%	42%	103%	205%
Coincheck (NAS: CNCK)	CNCK	6.27	19%	766	8.1	23.9	5%	25%	28%	(26%)	--%	(53%)
Bitcoin Network Operators												
Marathon (NAS: MARA)	MARA	\$17.66	38%	\$8,602	9.6x	59.3x	36%	16%	15%	3%	(59%)	(54%)
Core Scientific (NAS: CORZ)	CORZ	18.00	95%	5,669	13.2	65.5	(16%)	10%	53%	24%	--%	423%
Riot (NAS: RIOT)	RIOT	12.17	62%	4,624	7.2	30.2	69%	16%	35%	16%	(76%)	49%
IREN Digital (NAS: IREN)	IREN	16.82	87%	3,915	7.9	16.0	164%	28%	89%	61%	--%	(31%)
CleanSpark (NAS: CLSK)	CLSK	12.25	41%	3,152	4.1	6.2	103%	13%	33%	30%	(43%)	(59%)
Bitdeer (NAS: BTDR)	BTDR	13.77	39%	2,692	5.1	56.2	49%	23%	7%	(40%)	--%	96%
Hut 8 (NAS: HUT)	HUT	21.90	57%	2,824	12.3	--	42%	17%	36%	0%	(33%)	22%
TeraWulf (NAS: WULF)	WULF	5.26	44%	2,284	11.1	56.3	47%	20%	39%	(4%)	(46%)	(84%)
Cipher Mining (NAS: CIFR)	CIFR	6.05	68%	1,989	7.2	15.7	82%	44%	76%	25%	(42%)	(42%)
Hive (NAS: HIVE)	HIVE	2.31	25%	638	5.4	15.0	3%	29%	23%	(25%)	(87%)	(40%)
Bitfufu (NAS: FUFU)	FUFU	3.44	15%	544	1.1	--	3%	9%	(3%)	(39%)	--%	(46%)
Bitfarms (NAS: BITF)	BITF	1.02	14%	636	1.9	5.5	72%	28%	11%	(37%)	(76%)	(74%)
Canaan (NAS: CAN)	CAN	0.70	6%	243	0.4	12.2	136%	15%	15%	(68%)	(95%)	(91%)
Crypto Influenced												
Robinhood (NAS: HOOD)	HOOD	\$94.40	93%	\$87,987	24.0x	48.1x	24%	12%	32%	139%	--%	171%
PayPal (NAS: PYPL)	PYPL	76.59	55%	75,892	2.3	10.6	3%	5%	7%	(11%)	(71%)	109%
Nubank (NYSE: NU)	NU	13.60	64%	56,983	4.7	--	46%	2%	13%	28%	32%	32%
Block (NYSE: XYZ)	XYZ	69.23	45%	55,212	2.2	16.1	4%	6%	9%	(20%)	(58%)	(9%)
eToro (NAS: ETOR)	ETOR	62.77	48%	4,643	5.5	14.5	2%	(7%)	(3%)	--	--	21%

(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

As we round the halfway point for the year, let's take stock. We all generally agree 2025 has been an exceptional year for crypto, so one would expect performance of crypto public companies to have tracked excellently and crushed typical market indices like the S&P 500. The data unfortunately does not tell this story.

It's pretty clear that most of the upside was baked in following the Trump election in November of 2024. Aside from that, crypto has largely underperformed. Since the beginning of the year, here is how performance breaks out:

Marquee Crypto Assets Price Change YTD

Bitcoin	17%
Ethereum	(22%)

Crypto Public Companies Median Price Change YTD

Architect Crypto Index	2.8%
Crypto Investment Platforms	14.2%
Bitcoin Network Operators	0.0%
Crypto Influencers	8.4%

While the S&P 500 has performed exceptionally well in the first half of 2025, using that as a benchmark makes the underperformance more striking. The median crypto company has lagged both the broader market and even Bitcoin itself, whose gains have been praised all year but remain only modest in absolute terms.

The bottom line is that the election-driven rally that pushed crypto assets to fresh highs in late 2024 was fully priced in by January. Since then, most listed crypto firms have failed to deliver outsized returns. Until a fresh macro or regulatory catalyst emerges, crypto equities are unlikely to meaningfully outperform traditional benchmarks because investors already paid for that optimism last November.