

Snapshot as of 07/11/25				Price		Valuation Multiples		Growth Rate	Share Price Change			
Company Name	Current Price	% Within 52 Week Range (a)	Enterprise Value (\$M)	EV / 2025E Revenue	EV / 2025E EBITDA	Revenue 2024 - 2025E (b)	1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct Listing (4/14/21)	Since Inception	
Architect Crypto Public Company Index (c)												
Price	\$98.80						\$95.52	\$77.02	\$99.97	\$100.00		
% Change							3.4%	28.3%	-1.2%	-1.2%		
Traditional Indices												
S&P 500	\$6,260						0%	4%	7%			
NASDAQ	20,586						1%	5%	7%			
Marquee Crypto Assets												
Bitcoin	\$118,060	99%	\$2,347,061	--	--	--	7%	12%	26%	87%	--%	
Ethereum	3,005	59%	362,571	--	--	--	16%	17%	(10%)	23%	--%	
DeFi Pulse Index (c)	105	40%	59	--	--	--	12%	9%	(2%)	(79%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$387.06	97%	\$92,491	12.4x	27.2x	14%	8%	54%	125%	18%	18%	
Circle (NYSE: CRCL)	187.33	52%	42,018	13.3	60.3	88%	(10%)	--%	125%	--%	74%	
Galaxy Digital (TSX: GLXY)	15.06	70%	8,734	17.5	--	(51%)	(6%)	(6%)	(10%)	(44%)	284%	
OSL Group (0863.HK)	2.32	87%	1,378	20.3	304.5	41%	20%	40%	109%	6%	134%	
Amber Group (NAS: AMBR)	8.58	61%	787	4.3	--	465%	(11%)	(20%)	(28%)	--%	(22%)	
Exodus Movement (NYSE American: EXOD)	33.00	11%	893	6.0	16.8	27%	10%	6%	(28%)	--%	120%	
Coinshares (Nasdaq Stockholm: CS.ST)	12.01	99%	770	5.0	6.5	(7%)	11%	19%	63%	114%	227%	
Coincheck (NAS: CNCK)	5.94	16%	722	7.7	22.6	5%	5%	10%	17%	--%	(56%)	
Bitcoin Network Operators												
Marathon (NAS: MARA)	\$19.14	46%	\$9,123	10.2x	62.9x	36%	14%	17%	66%	(55%)	(50%)	
Core Scientific (NAS: CORZ)	12.51	51%	4,108	9.5	47.5	(16%)	(16%)	2%	73%	--%	264%	
Riot (NAS: RIOT)	12.42	64%	4,714	7.4	30.7	69%	8%	18%	74%	(75%)	52%	
IREN Digital (NAS: IREN)	16.23	83%	3,783	7.6	15.5	164%	(4%)	58%	167%	--%	(34%)	
CleanSpark (NAS: CLSK)	12.65	44%	3,264	4.2	6.4	103%	12%	27%	88%	(41%)	(58%)	
Bitdeer (NAS: BTDR)	13.24	36%	2,588	4.9	54.0	49%	1%	(4%)	50%	--%	88%	
Hut 8 (NAS: HUT)	21.83	56%	2,402	10.4	--	42%	3%	18%	88%	(33%)	21%	
TeraWulf (NAS: WULF)	4.89	39%	2,142	10.4	52.8	47%	2%	11%	79%	(49%)	(86%)	
Cipher Mining (NAS: CIPR)	5.87	65%	1,928	7.0	15.2	82%	1%	44%	155%	(44%)	(44%)	
Hive (NAS: HIVE)	2.30	24%	683	5.8	16.1	3%	1%	15%	59%	(87%)	(41%)	
Bitfufu (NAS: FUFU)	3.70	23%	586	1.2	--	3%	6%	14%	(19%)	--%	(42%)	
Bitfarms (NAS: BITF)	1.07	16%	652	2.0	5.7	72%	4%	19%	35%	(75%)	(73%)	
Canaan (NAS: CAN)	0.72	7%	250	0.4	12.5	136%	4%	(1%)	(18%)	(95%)	(91%)	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$98.34	96%	\$91,464	24.9x	50.0x	24%	5%	31%	136%	--%	182%	
PayPal (NAS: PYPL)	71.36	41%	70,806	2.2	9.9	3%	(6%)	(4%)	(17%)	(73%)	94%	
Nubank (NYSE: NU)	12.83	54%	53,273	4.4	--	46%	(4%)	1%	21%	24%	24%	
Block (NYSE: XYZ)	65.14	38%	55,212	2.2	16.1	4%	(6%)	2%	(25%)	(60%)	(14%)	
eToro (NAS: ETOR)	57.63	25%	4,220	5.0	13.2	2%	(6%)	(8%)	--	--	11%	
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash = mNAV									
Strategy (NAS: MSTR)	\$434.58	75%	\$123,986	\$70,580	1.8x	--	10%	12%	51%	--	6%	
Twenty One Capital (NAS: CEP)	36.00	52%	13,345	4,495	3.0	--	21%	(4%)	--	--	118%	
KindlyMD / Nakamoto (NAS: NAKA)	12.30	34%	7,005	765	9.2	--	2%	(33%)	--	--	(10%)	
Metaplanet (OTCMKTS: MTPLF)	10.56	62%	6,829	1,843	3.7	--	(2%)	1%	271%	--	560%	
Strive Asset Management (NAS: ASST)	6.66	48%	3,807	750	5.1	--	(5%)	1%	--	--	96%	
Sharplink (NAS: SBET)	21.65	16%	1,379	595	2.3	--	71%	(42%)	--	--	(40%)	
DeFi Dev Corp (NAS: DFDV)	27.25	50%	507	96.7	5.2	--	18%	4%	--	--	4,681%	

(a) This determines the price of the stock relative to the 52-week intra-day high and low stock prices.

(b) All estimated figures are from PitchBook.

(c) Based upon a normalized average market cap for all tracked Crypto Investment Platforms, Bitcoin Network Operators and Crypto Influenced stocks.

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

(e) Inception date is the date of announcement for Crypto.

PERSPECTIVES by Ryan McCulloch

This week we added Crypto Treasury Companies to our index, a change that broadens the lens beyond operating businesses. We selected the top six by equity value: Strategy, Twenty One Capital, KindlyMD / Nakamoto, Metaplanet, Strive Asset Management, and Sharplink.

The key metric to watch is mNAV, the multiple of net asset value. We define it as equity value divided by the total of crypto and cash. In principle, a holding company should trade near its asset value, which is where most of these companies were originally priced. Upon announcement, however, every name in this cohort traded up, at a large premium to NAV ranging from 1.8× with Strategy to 9.2× with Nakamoto; the median premium sits at roughly 3.7×.

Returns have been strong across the group. The median gain since the start of the year is 96%, led by DeFi Dev Corp at more than 4,681%. Volatility has been intense across these stocks; for example, Sharplink rose 71% this week, though it is down 42% for the month. The majority of the returns seem to come immediately at announcement, indicating that the initial PIPE investors gain most of the upside.

We'll continue to track this group and specifically how mNAVs perform over time. We're all very curious to see how this 2025 phenomenon will play out. Regardless, it has been an exceptional way for companies to raise large amounts of capital and sets a record for the number of crypto companies going public this year.

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