

Snapshot as of 07/18/25	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	\$106.08						\$95.51	\$72.62	\$99.97	\$100.00	
% Change							11.1%	46.1%	6.1%	6.1%	
Traditional Indices											
S&P 500	\$6,297						1%	5%	7%		
NASDAQ	20,896						2%	7%	8%		
Marquee Crypto Assets											
Bitcoin	\$117,451	92%	\$2,336,415	--	--	--	(1%)	14%	26%	86%	--%
Ethereum	3,552	80%	428,646	--	--	--	18%	47%	6%	46%	--%
DeFi Pulse Index (c)	114	47%	64	--	--	--	8%	29%	6%	(77%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	\$419.78	92%	\$100,825	13.5x	29.7x	14%	8%	42%	144%	28%	28%
Circle (NYSE: CRCL)	223.78	68%	50,129	15.9	72.0	88%	19%	--%	169%	--%	108%
Galaxy Digital (TSX: GLXY)	19.76	90%	11,202	22.4	--	(51%)	33%	23%	19%	(27%)	403%
OSL Group (0863.HK)	2.31	86%	1,375	20.3	303.9	41%	(1%)	45%	109%	5%	133%
Amber Group (NAS: AMBR)	7.28	50%	665	3.6	--	465%	(15%)	(39%)	(39%)	--%	(34%)
Exodus Movement (NYSE American: EXOD)	38.10	17%	1,040	7.0	19.5	27%	15%	26%	(17%)	--%	154%
Coinshares (Nasdaq Stockholm: CS.ST)	12.17	98%	785	5.1	6.6	(7%)	1%	21%	67%	116%	230%
Coincheck (NAS: CNCK)	5.88	15%	715	7.6	22.3	5%	1%	14%	16%	--%	(56%)
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$19.51	47%	\$9,253	10.4x	63.8x	36%	2%	35%	70%	(55%)	(49%)
Core Scientific (NAS: CORZ)	13.35	57%	4,363	10.1	50.4	(16%)	7%	12%	84%	--%	288%
Riot (NAS: RIOT)	13.86	79%	5,228	8.2	34.1	69%	12%	39%	95%	(72%)	69%
IREN Digital (NAS: IREN)	17.94	93%	4,167	8.4	17.1	164%	11%	83%	195%	--%	(27%)
CleanSpark (NAS: CLSK)	12.78	50%	3,301	4.3	6.5	103%	(1%)	39%	90%	(40%)	(57%)
Bitdeer (NAS: BTDR)	13.70	38%	2,679	5.1	55.9	49%	3%	16%	55%	--%	95%
Hut 8 (NAS: HUT)	21.62	56%	2,380	10.3	--	42%	(1%)	27%	86%	(34%)	20%
TeraWulf (NAS: WULF)	5.13	42%	2,234	10.9	55.0	47%	5%	34%	88%	(47%)	(85%)
Cipher Mining (NAS: CIFR)	6.36	76%	2,093	7.6	16.5	82%	8%	67%	177%	(39%)	(39%)
Hive (NAS: HIVE)	2.23	23%	664	5.6	15.6	3%	(3%)	27%	54%	(87%)	(42%)
Bitfufu (NAS: FUFU)	4.29	40%	682	1.4	--	3%	16%	35%	(6%)	--%	(33%)
Bitfarms (NAS: BITF)	1.04	16%	649	2.0	5.6	72%	(3%)	30%	32%	(76%)	(74%)
Canaan (NAS: CAN)	0.90	14%	328	0.5	16.4	136%	25%	43%	2%	(93%)	(89%)
Crypto Influenced											
Robinhood (NAS: HOOD)	\$109.74	96%	\$101,524	27.7x	55.5x	24%	12%	40%	164%	--%	215%
PayPal (NAS: PYPL)	74.17	48%	73,539	2.3	10.3	3%	4%	8%	(14%)	(72%)	102%
Nubank (NYSE: NU)	13.02	56%	54,189	4.5	--	46%	1%	6%	22%	26%	26%
Block (NYSE: XYZ)	72.82	52%	55,212	2.2	16.1	4%	12%	15%	(16%)	(56%)	(4%)
eToro (NAS: ETOR)	56.78	21%	4,150	5.0	13.0	2%	(1%)	(10%)	--	--	9%
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash = mNAV								
Strategy (NAS: MSTR)	\$423.22	73%	\$120,745	\$70,217	1.7x	--	(3%)	15%	47%	--	3%
Twenty One Capital (NAS: CEP)	31.30	43%	11,603	4,473	2.6	--	(13%)	(7%)	--	--	90%
KindlyMD / Nakamoto (NAS: NAKA)	11.02	30%	6,276	765	8.2	--	(10%)	(21%)	--	--	(20%)
Metaplanet (OTCMKTS: MTPLF)	8.99	52%	5,814	1,833	3.2	--	(15%)	(31%)	215%	--	462%
Strive Asset Management (NAS: ASST)	4.52	32%	2,584	750	3.4	--	(32%)	(13%)	--	--	33%
Sharplink (NAS: SBET)	28.98	22%	1,846	595	3.1	--	34%	190%	--	--	(19%)
DeFi Dev Corp (NAS: DFDV)	24.41	45%	454	96.7	4.7	--	(10%)	(22%)	--	--	4,182%

(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

Regulatory clarity in the United States continues to be the headline of crypto this year. Lawmakers wrapped up “Crypto Week” by sending three bills to the White House:

- GENIUS Act:** establishes Federal Reserve oversight and a licensing framework for stablecoins
- Digital Asset Market Clarity Act:** divides SEC and CFTC jurisdiction using a Howey-style test
- Anti-CBDC Surveillance State Act:** prohibits the Federal Reserve from issuing a central bank digital currency (CBDC)

The GENIUS Act has cleared both chambers; the other two now move to the Senate. Together, the trio would form the first comprehensive federal statutes for the industry.

Market reaction

- Bitcoin is flat this week
 - these regulations impact the public companies themselves, far more than Bitcoin
- Crypto brokers, exchanges, and asset managers are up 4.5%
 - U.S. businesses most directly affected by the new rules led the gains with Coinbase, Circle, and Galaxy Digital rising 8%, 19%, and 33%, respectively, this week
- Bitcoin network operators are up 5%
 - While the bills do not change mining economics, clearer regulations boost institutional interest and, in turn, network fees and transaction volumes, creating a modest tailwind
- Crypto influenced are up 4%.
- Crypto-treasury companies are down 10%.

Bottom line

Regulatory clarity in the U.S. is building momentum, and public crypto companies are seeing share-price appreciation as a result. When these bills are enacted, momentum should accelerate as traditional financial institutions move further into crypto.