

Snapshot as of 07/25/25			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	\$102.25						\$106.09	\$90.45	\$99.97	\$100.00		
% Change							(4%)	13.0%	2.3%	2.3%		
Traditional Indices												
S&P 500	\$6,389						1%	5%	9%			
NASDAQ	21,108						1%	6%	9%			
Marquee Crypto Assets												
Bitcoin	\$116,815	92%	\$2,325,147	--	--	--	(1%)	9%	25%	85%	--%	
Ethereum	3,649	83%	440,376	--	--	--	3%	51%	9%	50%	--%	
DeFi Pulse Index (c)	114	47%	64	--	--	--	(0%)	31%	6%	(77%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$391.66	82%	\$93,663	12.6x	27.6x	14%	(7%)	10%	127%	19%	19%	
Circle (NYSE: CRCL)	192.86	55%	43,248	13.7	62.1	88%	(14%)	(3%)	132%	--%	79%	
Galaxy Digital (TSX: GLXY)	22.34	90%	9,388	18.8	--	(51%)	18%	40%	190%	(17%)	469%	
OSL Group (0863.HK)	2.18	80%	1,295	19.1	286.1	41%	(5%)	20%	97%	(1%)	121%	
Exodus Movement (NYSE American: EXOD)	33.02	11%	894	6.0	16.8	27%	(13%)	6%	(28%)	--%	120%	
Coinshares (Nasdaq Stockholm: CS.ST)	11.90	88%	763	5.0	6.4	(7%)	(2%)	17%	61%	112%	225%	
Amber Group (NAS: AMBR)	7.26	46%	664	3.6	--	465%	(0%)	(33%)	(39%)	--%	(34%)	
Coincheck (NAS: CNCK)	5.29	10%	637	6.8	19.9	5%	(10%)	6%	4%	--%	(60%)	
Bitcoin Network Operators												
Marathon (NAS: MARA)	\$17.25	36%	\$8,458	9.5x	58.3x	36%	(12%)	15%	50%	(60%)	(55%)	
Riot (NAS: RIOT)	14.54	86%	5,471	8.6	35.7	69%	5%	45%	104%	(71%)	78%	
Core Scientific (NAS: CORZ)	13.76	61%	4,488	10.4	51.8	(16%)	3%	12%	90%	--%	300%	
IREN Digital (NAS: IREN)	17.72	77%	4,117	8.3	16.9	164%	(1%)	49%	191%	--%	(28%)	
CleanSpark (NAS: CLSK)	11.82	46%	3,031	3.9	6.0	103%	(8%)	12%	76%	(45%)	(61%)	
Bitdeer (NAS: BTDR)	14.64	43%	2,863	5.5	59.8	49%	7%	36%	66%	--%	108%	
Hut 8 (NAS: HUT)	20.38	50%	2,254	9.8	--	42%	(6%)	17%	75%	(38%)	13%	
TeraWulf (NAS: WULF)	5.17	43%	2,249	10.9	55.4	47%	1%	36%	89%	(46%)	(85%)	
Cipher Mining (NAS: CIPR)	6.47	78%	2,130	7.7	16.8	82%	2%	68%	181%	(38%)	(38%)	
Bitfarms (NAS: BITF)	1.23	26%	783	2.4	6.8	72%	18%	54%	56%	(72%)	(69%)	
Hive (NAS: HIVE)	2.27	24%	717	6.1	16.9	3%	2%	28%	57%	(87%)	(41%)	
Bitfufu (NAS: FUFU)	3.82	27%	606	1.3	--	3%	(11%)	21%	(17%)	--%	(40%)	
Canaan (NAS: CAN)	0.80	10%	282	0.4	14.1	136%	(11%)	31%	(9%)	(94%)	(93%)	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$104.85	91%	\$97,209	26.5x	53.2x	24%	(4%)	27%	152%	--%	201%	
PayPal (NAS: PYPL)	77.98	59%	77,244	2.4	10.8	3%	5%	7%	(10%)	(71%)	112%	
Block (NYSE: XYZ)	80.74	66%	55,212	2.2	16.1	4%	11%	25%	(7%)	(51%)	7%	
Nubank (NYSE: NU)	12.73	52%	52,791	4.4	--	46%	(2%)	(4%)	20%	1,173%	1,173%	
eToro (NAS: ETOR)	65.08	59%	4,834	5.8	15.1	2%	15%	0%	--	--	25%	
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash = mNAV									
Strategy (NAS: MSTR)	\$405.89	69%	\$115,800	\$71,321	1.6x	--	(4%)	4%	41%	--	(1%)	
Twenty One Capital (NAS: CEP)	28.19	37%	10,450	4,465	2.3	--	(10%)	(7%)	--	--	71%	
KindlyMD / Nakamoto (NAS: NAKA)	10.97	30%	6,247	730	8.6	--	(0%)	(22%)	--	--	(20%)	
Metaplanet (OTCMKTS: MTPLF)	7.98	45%	5,161	1,924	2.7	--	(11%)	(27%)	180%	--	399%	
Strive Asset Management (NAS: ASST)	4.12	29%	2,355	750	3.1	--	(9%)	(13%)	--	--	22%	
Sharplink (NAS: SBET)	21.99	16%	1,401	1,341	1.0	--	(24%)	114%	--	--	(39%)	
DeFi Dev Corp (NAS: DFDV)	19.18	35%	357	187.0	1.9	--	(21%)	2%	--	--	3,265%	

(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

Bitcoin treasury companies are publicly traded equities that, in theory, should closely track the value of the Bitcoin they hold. Firms like Strategy, Twenty One Capital, Nakamoto, Metaplanet, and Strive hold almost exclusively Bitcoin on their balance sheets and have little or no operational business, making them effectively Bitcoin-holding vehicles. One would expect their share prices to move in line with the price of Bitcoin, much like an ETF tracks its underlying assets.

But that is not what we are seeing. This week, Bitcoin declined by just 1 percent and is still up 9 percent for the month. Yet these five companies are down an average of 11 percent for the week and 13 percent for the month. Their returns appear disconnected from the asset they are meant to represent. This may be a short-term pricing anomaly, a reflection of how new these companies are and how the market is still figuring out how to value them. Still, the divergence is notable.

All five continue to trade at a premium to their net asset value (NAV), meaning the market values their equity above the Bitcoin they actually hold. Whether that premium persists or the pricing disconnect narrows over time remains an open question as this segment of the market develops.