

Snapshot as of 08/01/25	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	\$92.20						\$102.26	\$95.52	\$99.97	\$100.00	
% Change							(10%)	(3%)	(8%)	(8%)	
Traditional Indices											
S&P 500	\$6,238						(2%)	0%	6%		
NASDAQ	20,650						(2%)	1%	7%		
Marquee Crypto Assets											
Bitcoin	\$113,256	87%	\$2,254,066	--	--	--	(3%)	3%	21%	80%	--%
Ethereum	3,508	78%	423,545	--	--	--	(4%)	35%	5%	44%	--%
DeFi Pulse Index (c)	104	40%	58	--	--	--	(8%)	11%	(3%)	(79%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	\$314.69	57%	\$74,058	9.9x	21.8x	14%	(20%)	(11%)	83%	(4%)	(4%)
Circle (NYSE: CRCL)	168.10	44%	37,738	12.0	54.2	88%	(13%)	(6%)	102%	--%	56%
Galaxy Digital (TSX: GLXY)	26.87	76%	11,222	22.5	--	(51%)	20%	67%	49%	(1%)	584%
OSL Group (0863.HK)	1.88	65%	1,105	16.3	244.1	41%	(15%)	(5%)	70%	(14%)	90%
Exodus Movement (NYSE American: EXOD)	28.38	7%	760	5.1	14.3	27%	(14%)	(4%)	(38%)	--%	89%
Coinshares (Nasdaq Stockholm: CS.ST)	10.84	77%	691	4.5	5.8	(7%)	(9%)	5%	48%	104%	204%
Amber Group (NAS: AMBR)	6.72	41%	613	3.3	--	465%	(7%)	(27%)	(44%)	--%	(39%)
Coincheck (NAS: CNCK)	4.72	5%	563	6.0	17.6	5%	(11%)	(21%)	(7%)	--%	(65%)
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$15.50	28%	\$7,927	8.2x	27.2x	47%	(10%)	(13%)	35%	(64%)	(60%)
Riot (NAS: RIOT)	11.03	50%	4,217	6.6	27.5	69%	(24%)	(10%)	55%	(78%)	35%
Core Scientific (NAS: CORZ)	12.65	52%	4,150	9.6	48.0	(16%)	(8%)	(28%)	75%	--%	268%
IREN Digital (NAS: IREN)	15.40	63%	3,596	7.3	14.7	164%	(13%)	(2%)	153%	--%	(37%)
CleanSpark (NAS: CLSK)	10.44	35%	2,643	3.4	5.2	103%	(12%)	(16%)	55%	(51%)	(65%)
Bitdeer (NAS: BTDR)	12.11	31%	2,366	4.5	49.4	49%	(17%)	(7%)	37%	--%	72%
Hut 8 (NAS: HUT)	19.78	48%	2,191	9.5	--	42%	(3%)	(6%)	70%	(40%)	10%
TeraWulf (NAS: WULF)	4.76	37%	2,092	10.2	51.5	47%	(8%)	(6%)	74%	(51%)	(86%)
Cipher Mining (NAS: CIFR)	4.93	52%	1,613	5.8	12.7	82%	(24%)	(13%)	114%	(53%)	(53%)
Bitfarms (NAS: BITF)	1.16	23%	743	2.2	6.4	72%	(6%)	15%	47%	(73%)	(71%)
Hive (NAS: HIVE)	2.03	18%	654	5.5	15.4	3%	(11%)	(10%)	40%	(88%)	(48%)
Bitfufu (NAS: FUFU)	3.35	13%	529	1.1	--	3%	(12%)	0%	(27%)	--%	(47%)
Canaan (NAS: CAN)	0.66	5%	225	0.4	11.3	136%	(18%)	2%	(25%)	(95%)	(94%)
Crypto Influenced											
Robinhood (NAS: HOOD)	\$99.90	86%	\$93,415	24.8x	49.1x	27%	(5%)	2%	140%	--%	187%
PayPal (NAS: PYPL)	67.11	30%	65,403	2.0	9.2	3%	(14%)	(12%)	(22%)	(75%)	83%
Block (NYSE: XYZ)	74.03	54%	55,212	2.2	16.1	4%	(8%)	7%	(15%)	(55%)	(2%)
Nubank (NYSE: NU)	12.05	43%	49,514	4.1	--	46%	(5%)	(11%)	13%	17%	17%
eToro (NAS: ETOR)	58.09	27%	4,258	5.1	13.3	2%	(11%)	(8%)	--	--	12%
Crypto Treasury Companies (e)											
			Equity Value /	Crypto & Cash =		mNAV					
Strategy (NAS: MSTR)	\$366.63	60%	\$115,525	\$71,706	1.6x	--	(10%)	(9%)	27%	--	(11%)
Twenty One Capital (NAS: CEP)	26.50	33%	9,824	4,342	2.3	--	(6%)	(16%)	--	--	61%
Metaplanet (OTCMKTS: MTPLF)	7.09	39%	4,585	1,870	2.5	--	(11%)	(38%)	149%	--	343%
KindlyMD / Nakamoto (NAS: NAKA)	6.35	17%	3,616	729	5.0	--	(42%)	(52%)	--	--	(54%)
Sharplink (NAS: SBET)	17.14	12%	2,209	1,554	1.4	--	(22%)	43%	--	--	(52%)
Strive Asset Management (NAS: ASST)	3.02	21%	1,726	809	2.1	--	(27%)	(28%)	--	--	(11%)
DeFi Dev Corp (NAS: DFDV)	14.05	25%	261	177	1.5	--	(27%)	(31%)	--	--	2,365%

(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

PayPal’s latest quarter marked a turning point: after years of tentative steps, PayPal is working to transform crypto assets into a global, widely accepted form of payment.

Historically - Laying the Foundation

- October 2020: PayPal allowed U.S. users to buy and sell select crypto assets
- March 2021: Added “Checkout with Crypto,” converting crypto to fiat for consumers at checkout
- August 2023: Launched PYUSD, its own dollar-backed stablecoin

Today - Putting It All Together

With the recently improved regulatory clarity in the United States, PayPal now offers a PYUSD stablecoin payment alternative for merchants and consumers. CEO Alex Chriss told investors, “A big part of the future of commerce will be on-chain, and PYUSD will help power that journey.”

PayPal announced two new major products in the past month. Pay With Crypto allows merchants to accept 100+ crypto assets for payment, featuring \$0.99 per-transaction fees while also offering 4 percent yield on balances held in PYUSD. Second, PayPal is building a PYUSD-enabled network of digital wallets branded PayPal World. Naturally, this links PayPal-owned platforms like PayPal and Venmo along with other third-party wallets via an API, providing a common settlement rail for both domestic and cross-border spending and P2P payments.

Tomorrow - Building the First Global Payment Rail

PayPal is positioning itself to be the center of merchant and cross-border payments, using PYUSD and its already well-established network of merchant and consumer users. Global business and consumer payment volumes represent \$148 trillion in annual volume. PayPal believes that by offering low-cost rails running on a reliable and secure network, and by letting merchants and customers earn yield, it will achieve market dominance.

PayPal now joins Stripe | Bridge, BVNK, Coinbase, global banks, and other payment companies that are rapidly positioning themselves.

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