

Snapshot as of 08/08/25			Price		Valuation Multiples		Growth Rate	Share Price Change				
	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	\$95.21						\$92.26	\$95.51	\$99.97	\$100.00		
% Change							3%	(0%)	(5%)	(5%)		
Traditional Indices												
S&P 500	\$6,389						1%	2%	9%			
NASDAQ	21,450						4%	4%	11%			
Marquee Crypto Assets												
Bitcoin	\$116,687	91%	\$2,322,727	--	--	--	3%	(1%)	25%	85%	--%	
Ethereum	4,014	97%	484,440	--	--	--	14%	34%	20%	65%	--%	
DeFi Pulse Index (c)	120	52%	67	--	--	--	15%	14%	11%	(76%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$310.54	56%	\$73,386	10.3x	25.0x	8%	(1%)	(17%)	21%	24%	24%	
Circle (NYSE: CRCL)	159.03	40%	35,720	11.3	51.3	88%	(5%)	(21%)	91%	--%	413%	
Galaxy Digital (TSX: GLXY)	26.96	76%	12,490	30.9	--	(60%)	38%	68%	50%	(0%)	1,174%	
OSL Group (0863.HK)	2.04	73%	1,204	17.7	266.0	41%	(3%)	(10%)	100%	(7%)	119%	
Exodus Movement (NYSE American: EXOD)	31.90	10%	861	5.8	16.2	27%	12%	(2%)	11%	--%	16%	
Coinshares (Nasdaq Stockholm: CS.ST)	11.36	82%	730	4.8	6.1	(7%)	9%	2%	26%	108%	114%	
Amber Group (NAS: AMBR)	6.56	37%	598	3.2	--	465%	(2%)	(26%)	(37%)	--%	(30%)	
Coincheck (NAS: CNCK)	4.35	1%	514	5.5	16.1	5%	(8%)	(21%)	(49%)	--%	(70%)	
Bitcoin Network Operators												
Marathon (NAS: MARA)	\$15.38	27%	\$7,882	8.2x	27.0x	47%	(4%)	(17%)	(11%)	(64%)	1,609%	
Riot (NAS: RIOT)	11.08	51%	4,710	7.0	12.7	78%	0%	(4%)	6%	(78%)	17%	
Core Scientific (NAS: CORZ)	14.41	66%	4,685	10.9	54.1	(16%)	14%	7%	(0%)	--%	155%	
IREN Digital (NAS: IREN)	18.45	81%	4,281	5.4	17.5	322%	20%	9%	76%	--%	(34%)	
CleanSpark (NAS: CLSK)	10.07	31%	2,733	3.5	--	108%	(4%)	(19%)	7%	(53%)	(71%)	
Bitdeer (NAS: BTDR)	12.57	33%	2,456	4.7	51.3	49%	4%	(3%)	(45%)	--%	30%	
Hut 8 (NAS: HUT)	19.45	46%	2,177	7.9	--	69%	(2%)	(9%)	(11%)	(45%)	437%	
TeraWulf (NAS: WULF)	5.03	41%	2,196	10.7	54.1	47%	6%	4%	(8%)	(48%)	(86%)	
Cipher Mining (NAS: CIFR)	4.76	49%	1,719	6.0	12.5	89%	(4%)	(24%)	(1%)	(54%)	(53%)	
Bitfarms (NAS: BITF)	1.24	27%	794	2.4	6.9	72%	7%	20%	(23%)	(71%)	(69%)	
Hive (TSX: HIVE)	2.07	19%	663	5.6	15.6	3%	0%	(6%)	(33%)	(88%)	(33%)	
Bitfufu (NAS: FUFU)	3.96	32%	629	1.3	--	3%	18%	11%	(29%)	--%	(43%)	
Canaan (NAS: CAN)	0.73	7%	256	0.4	12.8	136%	12%	4%	(67%)	(95%)	(92%)	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$114.63	98%	\$100,971	25.2x	46.4x	36%	15%	21%	191%	--%	202%	
PayPal (NAS: PYPL)	67.65	31%	65,919	2.0	9.3	3%	1%	(10%)	(22%)	(75%)	420%	
Block (NYSE: XYZ)	73.39	53%	64,950	2.6	19.2	3%	(1%)	8%	(15%)	(55%)	715%	
Nubank (NYSE: NU)	12.30	46%	50,719	4.2	--	46%	2%	(10%)	16%	--	Just	
eToro (NAS: ETOR)	57.93	27%	4,245	5.1	13.3	23%	(0%)	(5%)	--	--	11%	
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash = mNAV									
Strategy (NAS: MSTR)	\$395.13	66%	\$124,505	\$73,342	1.7x	--	8%	(5%)	32%	--	2%	
Twenty One Capital (NAS: CEP)	26.83	34%	9,946	5,171	1.9	--	1%	(15%)	--	--	114%	
Metaplanet (OTCMKTS: MTPLF)	6.95	38%	4,495	2,056	2.2	--	(0%)	(36%)	210%	--	302%	
KindlyMD / Nakamoto (NAS: NAKA)	9.57	26%	5,450	729	7.5	--	51%	(23%)	--	--	(66%)	
Sharplink (NAS: SBET)	23.92	18%	3,083	2,112	1.5	--	40%	40%	--	--	(30%)	
Strive Asset Management (NAS: ASST)	3.29	23%	1,881	827	2.3	--	9%	(46%)	--	--	(67%)	
DeFi Dev Corp (NAS: DFDV)	15.68	28%	292	232	1.3	--	12%	#N/A	--	--	2,108%	

(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

The crypto public markets have been dominated by treasury companies recently, but as that craze continues, there’s real progress toward operational crypto IPOs. With Figure Technology confidentially filing this week, here’s where things stand.

Released Draft S1
Bullish (July 2025)

Confidentially Filed
Gemini (June 2025)
Grayscale (June 2025)
BitGo (July 2025)
Figure Technology (August 2025)

Publicly Announced Aspirations
Kraken
Blockchain.com
OKX
Uphold

Future IPO Candidates
Crypto.com
Fireblocks
MoonPay
Chainalysis
ConsenSys

The crypto IPO pipeline is no longer aspirational, it’s real and it’s here today. This marks a huge transition as public market investors will soon be able to get public equity exposure to a broad array of crypto exchanges along with other subsectors like custody and payments. With others like Circle and Figma seeing great success in the public markets, others are encouraging to IPO as quickly as possible. The next flurry of crypto public companies are here, and they’re coming fast to our comp sheet.