

Snapshot as of 08/22/25			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	\$99.04						\$98.16	\$102.53	\$99.97	\$100.00	
% Change							1%	(3%)	(1%)	(1%)	
Traditional Indices											
S&P 500	\$6,467						0%	2%	10%		
NASDAQ	21,497						(1%)	2%	11%		
Marquee Crypto Assets											
Bitcoin	\$116,816	89%	\$2,335,644	--	--	--	(0%)	0%	25%	85%	--%
Ethereum	4,834	99%	535,198	--	--	--	9%	32%	45%	99%	--%
DeFi Pulse Index (c)	131	61%	67	--	--	--	9%	15%	22%	(73%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	\$319.85	59%	\$75,778	10.6x	25.8x	8%	1%	(20%)	24%	28%	28%
Circle (NYSE: CRCL)	135.04	30%	30,140	11.6	65.2	55%	(10%)	(33%)	62%	--%	336%
Galaxy Digital (NAS: GLXY)	25.57	52%	12,398	30.6	--	(60%)	(2%)	(12%)	42%	(6%)	1,109%
Bullish (NYSE: BLSH)	70.82	23%	10,894	--	--	--	2%	--	--	--	91%
OSL Group (0863.HK)	2.14	77%	1,502	22.1	331.8	41%	4%	(4%)	109%	(3%)	129%
Exodus Movement (NYSE American: EXOD)	27.33	6%	736	5.7	34.6	11%	(5%)	(20%)	(5%)	--%	(0%)
Coinshares (Nasdaq Stockholm: CS.ST)	11.39	80%	731	4.8	6.1	(7%)	(1%)	(10%)	26%	107%	115%
Coincheck (NAS: CNCK)	4.81	5%	574	6.1	17.9	5%	1%	(13%)	(43%)	--%	(90%)
Amber Group (NAS: AMBR)	4.68	18%	422	2.3	--	465%	(16%)	(39%)	(55%)	--%	(50%)
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$16.29	32%	\$8,219	8.5x	28.2x	47%	4%	(7%)	(5%)	(62%)	1,710%
Riot (NAS: RIOT)	13.22	73%	5,501	8.2	14.9	78%	17%	(8%)	26%	(74%)	40%
IREN Digital (NAS: IREN)	21.43	98%	4,950	6.3	20.3	322%	9%	13%	105%	--%	(23%)
Core Scientific (NAS: CORZ)	13.55	59%	4,718	11.0	55.9	(16%)	(4%)	0%	(6%)	--%	140%
TeraWulf (NAS: WULF)	9.16	82%	4,003	19.1	83.1	50%	2%	76%	68%	(5%)	(74%)
CleanSpark (NAS: CLSK)	9.82	29%	2,665	3.4	--	108%	1%	(21%)	4%	(54%)	(72%)
Cipher Mining (NAS: CIFR)	6.38	76%	2,636	9.2	19.2	89%	22%	(4%)	32%	(39%)	(38%)
Hut 8 (NAS: HUT)	23.37	63%	3,065	11.2	--	69%	0%	8%	7%	(33%)	546%
Bitdeer (NAS: BTDR)	13.35	37%	2,610	5.0	54.5	49%	(0%)	(9%)	(42%)	--%	38%
Bitfarms (NAS: BITF)	1.27	28%	905	2.8	9.5	66%	1%	0%	(21%)	(71%)	(69%)
Hive (TSX: HIVE)	2.52	29%	809	6.8	19.0	3%	14%	5%	(18%)	(85%)	(19%)
Bitfufu (NAS: FUFU)	3.78	26%	599	1.3	--	3%	0%	(7%)	(33%)	--%	(46%)
Canaan (NAS: CAN)	0.75	8%	325	0.7	-7.4	84%	(3%)	(14%)	(66%)	(94%)	(92%)
Crypto Influenced											
Robinhood (NAS: HOOD)	\$109.32	92%	\$96,252	24.0x	44.2x	36%	(4%)	7%	177%	--%	188%
PayPal (NAS: PYPL)	69.90	37%	68,069	2.1	9.6	3%	1%	(9%)	(19%)	(74%)	438%
Block (NYSE: XYZ)	79.12	63%	64,950	2.6	19.2	3%	4%	(1%)	(9%)	(52%)	779%
Nubank (NYSE: NU)	13.94	69%	58,622	4.8	--	46%	6%	8%	31%	--	55%
eToro (NAS: ETOR)	46.61	-24%	2,703	3.2	8.6	23%	(3%)	(25%)	--	--	(10%)
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash = mNAV								
Strategy (NAS: MSTR)	\$358.13	57%	\$112,847	\$73,688	1.5x	--	(2%)	(13%)	19%	--	(7%)
Twenty One Capital (NAS: CEP)	25.65	31%	9,508	5,191	1.8	--	(6%)	(9%)	--	--	105%
KindlyMD / Nakamoto (NAS: NAKA)	10.13	28%	5,769	1,401	4.1	--	(26%)	(12%)	--	--	(64%)
Metaplanet (OTCMKTS: MTPLF)	5.90	30%	3,816	2,214	1.7	--	(2%)	(31%)	163%	--	241%
Sharplink (NAS: SBET)	20.87	15%	2,690	3,001	0.9	--	5%	(19%)	--	--	(38%)
Strive Asset Management (NAS: ASST)	4.42	31%	2,526	830	3.0	--	3%	(11%)	--	--	(56%)
DeFi Dev Corp (NAS: DFDV)	20.21	37%	376	282	1.3	--	8%	(6%)	--	--	96%

(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

Over the last few weeks, we have taken a close look at specific companies that are going public, including both treasury and operating crypto companies, which has been great to see. But this week, let’s step back and look at the market overall, which has not been doing too well.

Our crypto brokerage group of stocks fell by a median of 16% for the month, even as Bitcoin and Ethereum, the underlying assets that these companies typically correlate with, are at all-time highs. Coinbase, Circle, and Amber Group are down 30%, 33%, and 36% for the month.

Bitcoin miners and treasury companies are also down, albeit more modestly, with miners down a median of 4% and treasury companies down a median of 12% for the month.

After an IPO-packed summer in which debuts like Circle (up 168% intraday) and Bullish (up 83% at the open) epitomized investor euphoria, the pullback over the last month has pushed crypto trading companies back down to earth, at a median of 8.4× 2025E revenue. That is roughly in line with healthier fintech peers and far below the 30x-plus peaks recorded last month. This orderly reset removes excess froth, re-anchors valuations to fundamentals, and ultimately leaves the group on a sturdier footing for the next leg of growth. Sometimes a decline in price is not such a bad thing.

The content is for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice. Nothing contained on our site constitutes a solicitation, recommendation, endorsement, or offer by Architect Partners or any third party service provider to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction. Securities offered through Weild & Co., member FINRA | SIPC.