

Snapshot as of 09/19/25	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	\$111.23						\$104.37	\$99.06	\$99.99	\$100.00	
% Change							7%	12%	11%	11%	
Traditional Indices											
S&P 500	\$6,664						1%	4%	14%		
NASDAQ	22,631						2%	7%	17%		
Marquee Crypto Assets											
Bitcoin	\$115,298	86%	\$2,297,172	--	--	--	(1%)	(1%)	23%	83%	--%
Ethereum	4,450	86%	537,141	--	--	--	(4%)	(8%)	33%	83%	--%
DeFi Pulse Index (c)	116	49%	65	--	--	--	(7%)	(11%)	8%	(76%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	\$342.46	66%	\$81,587	11.5x	27.8x	8%	6%	13%	33%	37%	37%
Circle (NYSE: CRCL)	144.14	34%	32,232	12.4	69.7	55%	15%	5%	73%	--%	365%
Galaxy Digital (NAS: GLXY)	32.87	92%	12,470	30.8	--	(60%)	11%	36%	82%	21%	1,454%
Bullish (NYSE: BLSH)	69.18	30%	10,654	44.2	141.7	13%	33%	--	--	--	87%
OSL Group (0863.HK)	2.09	74%	1,467	21.6	324.1	41%	5%	(4%)	103%	(6%)	122%
Coinshares (Nasdaq Stockholm: CS.ST)	14.90	81%	955	7.6	7.9	(24%)	8%	34%	63%	139%	181%
Coincheck (NAS: CNCK)	4.72	5%	942	9.8	95.2	7%	(4%)	3%	(44%)	--%	(67%)
Exodus Movement (NYSE American: EXOD)	29.18	7%	790	6.1	37.1	11%	3%	15%	2%	--%	6%
Amber Group (NAS: AMBR)	3.94	11%	353	4.9	--	118%	(5%)	(20%)	(62%)	--%	(58%)
Bitcoin Network Operators											
IREN Digital (NAS: IREN)	38.64	96%	10,909	13.0	16.1	350%	14%	96%	269%	--%	38%
Marathon (NAS: MARA)	\$18.29	41%	\$8,960	9.3x	30.7x	47%	12%	18%	6%	(57%)	1,932%
Riot (NAS: RIOT)	17.46	94%	7,068	10.5	19.1	78%	10%	39%	67%	(65%)	85%
Core Scientific (NAS: CORZ)	16.62	84%	5,655	13.2	67.0	(16%)	5%	18%	15%	--%	194%
Cipher Mining (NAS: CIFR)	12.28	95%	4,956	17.3	36.1	89%	13%	106%	154%	18%	20%
TeraWulf (NAS: WULF)	10.98	93%	4,890	23.3	101.5	50%	2%	18%	101%	14%	(69%)
Hut 8 (NAS: HUT)	36.24	89%	3,971	14.5	--	69%	12%	62%	66%	3%	901%
Bitdeer (NAS: BTDR)	16.45	48%	3,826	6.8	91.3	61%	2%	27%	(28%)	--%	70%
CleanSpark (NAS: CLSK)	13.62	62%	3,733	4.4	--	122%	32%	44%	44%	(36%)	(61%)
Bitfarms (NAS: BITF)	3.12	84%	2,323	7.3	24.3	66%	40%	148%	94%	(28%)	(23%)
Hive (TSX: HIVE)	3.79	59%	1,176	4.0	9.3	160%	(1%)	58%	23%	(78%)	22%
Crypto Influenced											
Robinhood (NAS: HOOD)	\$124.78	100%	\$109,991	27.4x	50.5x	36%	8%	18%	216%	--%	228%
PayPal (NAS: PYPL)	68.22	33%	66,464	2.0	9.3	3%	2%	0%	(21%)	(74%)	425%
Block (NYSE: XYZ)	77.03	60%	64,950	2.6	19.2	3%	6%	4%	(11%)	(53%)	756%
Nubank (NYSE: NU)	16.17	98%	61,337	5.3	--	39%	3%	19%	52%	--	80%
Figure (NAS: FIGR)	44.96	92%	9,576	23.8	57.4	19%	--	--	--	--	80%
eToro (NAS: ETOR)	44.15	(35%)	2,500	3.0	8.0	23%	0%	(1%)	--	--	(15%)
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash = mNAV								
Strategy (NAS: MSTR)	\$344.75	51%	\$109,941	\$73,759	1.5x	--	4%	0%	15%	--	(11%)
Twenty One Capital (NAS: CEP)	22.34	25%	8,281	5,120	1.6	--	6%	(11%)	--	--	78%
KindlyMD / Nakamoto (NAS: NAKA)	1.40	2%	814	671	1.2	--	(50%)	(86%)	--	--	(95%)
Metaplanet (OTCMKTS: MTPLF)	4.09	18%	2,827	2,334	1.2	--	(5%)	(28%)	83%	--	136%
Sharplink (NAS: SBET)	17.33	12%	3,187	3,005	1.1	--	(2%)	(11%)	--	--	(49%)
Strive Asset Management (NAS: ASST)	4.30	30%	2,458	811	3.0	--	(49%)	8%	--	--	(57%)
DeFi Dev Corp (NAS: DFDV)	16.93	31%	408	498	0.8	--	(4%)	(4%)	--	--	2,285%

(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

In 2015, the Rule of 40 emerged in venture capital as a quick diagnostic for software businesses where growth often suppresses near-term earnings. The test adds a company's annual revenue growth and EBITDA margin; a score of 40% or more signals a healthy balance of expansion and profitability across cycles.

Applied to Architect Partners' list of public crypto brokers and exchanges, the results point to a shift in operating model. These companies are relying less on bull-market trading spikes and more on cost controls and new revenue lines to drive profitability. Several large names exceed the 40% threshold, driven by either solid margins or still-strong top-line gains. Circle combines double-digit margins with rapid stablecoin adoption, Coinbase hovers near the cutoff even after growth slowed, and smaller platforms such as Bullish and OSL also clear the bar (albeit for different reasons).

The transition to a profitability-driven industry is only half complete. Revenue growth has cooled to single or low double digits, yet enterprise values remain elevated relative to standard software norms in the mid-teens. The comp group trades at 69.7x forward EBITDA, with more mature platforms like Coinbase around 27.8x and smaller exchanges like OSL about 324.1x. This suggests either a temporary market inefficiency or that investors continue to price in optionality, new products, regulatory breakthroughs, and the next market rally more than today's cash generation.

Company	Revenue Growth	+ EBITDA Margin	= Rule of 40
Coinbase	8%	41%	49%
Circle	55%	18%	73%
Galaxy Digital	(60%)	NM	(60%)
Bullish	13%	31%	44%
OSL Group	41%	7%	48%
CoinShares	(24%)	96%	72%
Coincheck	7%	10%	17%
Exodus Movement	11%	16%	27%
Amber Group	118%	NM	118%