

Snapshot as of 09/26/25												
Company Name	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	\$106.75											
% Change	(4%)											
Traditional Indices												
S&P 500	\$6,644						(0%)	3%	13%			
NASDAQ	22,484						(1%)	4%	17%			
Marquee Crypto Assets												
Bitcoin	\$109,244	77%	\$2,177,179	--	--	--	(5%)	1%	17%	73%	--%	
Ethereum	4,020	74%	485,158	--	--	--	(10%)	(7%)	20%	65%	--%	
DeFi Pulse Index (c)	99	36%	57	--	--	--	(14%)	(13%)	(7%)	(80%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$312.59	56%	\$73,912	10.4x	25.2x	8%	(9%)	1%	22%	25%	25%	
Circle (NYSE: CRCL)	126.99	27%	28,288	10.9	61.2	55%	(12%)	(0%)	53%	--%	310%	
Galaxy Digital (NAS: GLXY)	30.90	73%	12,352	30.5	--	(60%)	(6%)	25%	71%	14%	1,361%	
Bullish (NYSE: BLSH)	62.59	21%	9,691	40.2	128.9	13%	(10%)	--	--	--	69%	
OSL Group (0863.HK)	1.91	66%	1,352	19.9	298.7	41%	5%	(11%)	86%	(14%)	103%	
Coinshares (Nasdaq Stockholm: CS.ST)	14.12	75%	904	7.2	7.4	(24%)	1%	33%	54%	131%	166%	
Coincheck (NAS: CNCK)	4.68	4%	938	9.8	94.7	7%	(4%)	(13%)	(45%)	--%	(68%)	
Exodus Movement (NYSE American: EXOD)	28.51	7%	771	6.0	36.2	11%	(2%)	5%	(1%)	--%	4%	
Amber Group (NAS: AMBR)	3.44	6%	306	4.3	--	118%	(13%)	(11%)	(67%)	--%	(63%)	
Bitcoin Network Operators												
IREN Digital (NAS: IREN)	41.86	83%	\$11,785	14.0	17.4	350%	8%	87%	300%	--%	50%	
Marathon (NAS: MARA)	\$16.13	31%	8,160	8.5x	28.0x	47%	(12%)	2%	(6%)	(62%)	1,692%	
Riot (NAS: RIOT)	17.69	82%	7,153	10.7	19.3	78%	1%	31%	69%	(65%)	87%	
Core Scientific (NAS: CORZ)	16.85	86%	5,726	13.4	67.8	(16%)	1%	19%	16%	--%	198%	
Cipher Mining (NAS: CIFR)	11.47	70%	4,638	16.2	33.8	89%	(7%)	64%	137%	10%	12%	
TeraWulf (NAS: WULF)	10.83	90%	4,857	23.2	100.8	50%	(1%)	19%	98%	12%	(69%)	
Hut 8 (NAS: HUT)	33.16	79%	3,649	13.3	--	69%	(8%)	26%	51%	(5%)	816%	
Bitdeer (NAS: BTDR)	16.25	47%	3,787	6.7	90.4	61%	(1%)	20%	(29%)	--%	68%	
CleanSpark (NAS: CLSK)	12.96	56%	3,547	4.2	--	122%	(5%)	35%	37%	(39%)	(63%)	
Bitfarms (NAS: BITF)	2.54	64%	1,912	6.0	20.0	66%	(19%)	90%	58%	(41%)	(37%)	
Hive (TSX: HIVE)	3.52	53%	1,144	3.8	9.0	160%	(7%)	20%	14%	(80%)	14%	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$121.78	92%	\$107,325	26.8x	49.3x	36%	(2%)	18%	209%	--%	220%	
PayPal (NAS: PYPL)	67.30	30%	65,585	2.0	9.2	3%	(1%)	(3%)	(22%)	(75%)	418%	
Block (NYSE: XYZ)	73.67	53%	64,950	2.6	19.2	3%	(4%)	(7%)	(15%)	(55%)	719%	
Nubank (NYSE: NU)	15.78	91%	59,337	5.2	--	39%	(2%)	8%	48%	--	75%	
Figure (NAS: FIGR)	39.25	57%	8,367	20.8	50.1	19%	(13%)	--	--	--	57%	
eToro (NAS: ETOR)	41.10	(49%)	2,249	2.7	7.2	23%	(7%)	(8%)	--	--	(21%)	
Crypto Treasury Companies (e)												
			Equity Value / Crypto & Cash = mNAV									
Strategy (NAS: MSTR)	\$309.06	39%	\$98,559	\$69,953	1.4x	--	(10%)	(10%)	3%	--	(20%)	
Twenty One Capital (NAS: CEP)	19.60	19%	7,266	4,854	1.5	--	(12%)	(16%)	--	--	57%	
KindlyMD / Nakamoto (NAS: NAKA)	1.15	1%	669	636	1.1	--	(18%)	(82%)	--	--	(96%)	
Metaplanet (OTCMKTS: MTPLF)	3.61	14%	2,495	2,803	0.9	--	(12%)	(41%)	(84%)	--	(79%)	
Sharplink (NAS: SBET)	16.00	11%	2,942	3,385	0.9	--	(8%)	(17%)	--	--	(53%)	
Strive Asset Management (NAS: ASST)	2.44	16%	1,395	643	2.2	--	(43%)	(59%)	--	--	(76%)	
DeFi Dev Corp (NAS: DFDV)	15.34	28%	370	421	0.9	--	(9%)	1%	--	--	2,061%	

(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 John Kennick

Martin Zweig popularized the phrase “Don’t fight the tape” as a warning to investors not to underestimate the power of momentum, positioning, and liquidity in determining near-term price action.

In the context of crypto markets this week, I believe this point is salient. BTC and ETH have risen about 7% and 20% year-to-date, respectively. However, this week they corrected by roughly 5% for BTC (the third-largest weekly decline in the last twelve months) and 10% for Ethereum (the ninth-largest).

Positioning was the driving factor in this correction. Leveraged long positions had become overcrowded (a bullish sign for long-term appreciation), leaving a fragile market characterized by high funding rates, rising open interest, an elevated long/short ratio, and thin spot liquidity. On Sunday, with BTC around \$115,000, more than 400,000 traders began to unwind bullish bets as hopes for a deeper-than-expected interest-rate cut and a more dovish Fed signal faded, triggering approximately \$2.6 billion in liquidations.

This selling sparked ETF net outflows. A second wave followed on September 25, as traders rolled or closed positions and dealers hedged more than \$22 billion of expiring options (of which \$17 billion were BTC-focused). With much of the open interest clustered near the \$110,000 strike for BTC, this served as an effective magnet for price going into the September 26 expiry.

Nonetheless, this appears to be a correction of a temporarily over-optimistic market. Fundamentals remain strong, and larger-scale regulatory and institutional adoption continues to move the industry forward. As such, it is best to ignore, however interesting they may be, short-term downward fluctuations and stay true to the longer-term vision that many of us spend our careers and lives supporting.

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