

Snapshot as of 09/12/25		Price			Valuation Multiples		Growth Rate	Share Price Change				
Company Name	Ticker Symbol	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		\$104.32						\$95.81	\$98.32	\$99.99	\$100.00	
% Change								9%	6%	4%	4%	
Traditional Indices												
S&P 500		\$6,584						2%	2%	12%		
NASDAQ		22,141						2%	2%	15%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$116,448	88%	\$2,320,022	--	--	--	4%	(1%)	25%	85%	--%
Ethereum	ETHUSD	4,654	92%	561,910	--	--	--	8%	5%	39%	91%	--%
DeFi Pulse Index (c)	DPI	124	55%	70	--	--	--	9%	3%	16%	(75%)	--%
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	COIN	\$323.04	60%	\$76,597	10.8x	26.1x	8%	8%	(1%)	26%	29%	29%
Circle (NYSE: CRCL)	CRCL	125.32	26%	27,772	10.7	60.0	55%	9%	(18%)	51%	--%	304%
Galaxy Digital (NAS: GLXY)	GLXY	29.70	78%	12,417	30.7	--	(60%)	26%	6%	64%	10%	1,304%
Bullish (NYSE: BLSH)	BLSH	51.84	6%	8,120	33.7	151.6	--	(1%)	--	--	--	40%
OSL Group (0863.HK)	HKG:0863	2.00	70%	1,405	20.7	310.4	41%	3%	(1%)	95%	(10%)	114%
Coincheck (NAS: CNCK)	CNCK	4.93	7%	960	10.0	97.0	7%	1%	4%	(42%)	--%	(66%)
Coinshares (Nasdaq Stockholm: CS.ST)	STO:CS	14.83	80%	940	7.5	10.4	(24%)	12%	16%	61%	137%	179%
Exodus Movement (NYSE American: EXOD)	EXOD	28.36	7%	766	5.9	36.0	11%	18%	4%	(1%)	--%	3%
Amber Group (NAS: AMBR)	AMBR	4.14	13%	376	2.0	--	465%	4%	(37%)	(60%)	--%	(56%)
Bitcoin Network Operators												
Marathon (NAS: MARA)	MARA	\$16.31	32%	\$8,227	8.5x	28.2x	47%	7%	3%	(5%)	(62%)	1,712%
IREN Digital (NAS: IREN)	IREN	33.96	100%	9,636	11.4	14.2	350%	30%	92%	225%	--%	21%
Riot (NAS: RIOT)	RIOT	15.89	91%	6,484	9.7	17.5	78%	20%	37%	52%	(68%)	68%
Core Scientific (NAS: CORZ)	CORZ	15.86	78%	5,422	12.7	64.2	(16%)	16%	15%	10%	--%	181%
TeraWulf (NAS: WULF)	WULF	10.76	95%	4,792	22.8	99.4	50%	18%	97%	97%	11%	(70%)
Cipher Mining (NAS: CIPR)	CIPR	10.85	99%	4,394	15.3	32.0	89%	44%	121%	125%	4%	6%
Bitdeer (NAS: BTDR)	BTDR	16.15	48%	3,767	6.7	89.9	61%	31%	16%	(29%)	--%	66%
Hut 8 (NAS: HUT)	HUT	32.44	98%	3,570	13.0	--	69%	28%	45%	48%	(8%)	796%
CleanSpark (NAS: CLSK)	CLSK	10.35	34%	2,812	3.3	--	122%	12%	4%	10%	(51%)	(70%)
Bitfarms (NAS: BITF)	BITF	2.23	75%	1,639	5.1	17.2	66%	73%	76%	39%	(49%)	(45%)
Hive (TSX: HIVE)	HIVE	3.81	60%	1,194	4.0	9.4	160%	43%	71%	23%	(78%)	23%
Crypto Influenced												
Robinhood (NAS: HOOD)	HOOD	\$115.03	92%	\$101,326	25.3x	46.5x	36%	14%	6%	192%	--%	203%
PayPal (NAS: PYPL)	PYPL	66.89	29%	65,200	2.0	9.2	3%	(2%)	(5%)	(22%)	(75%)	415%
Block (NYSE: XYZ)	XYZ	72.87	52%	64,950	2.6	19.2	3%	(3%)	(5%)	(16%)	(56%)	710%
Nubank (NYSE: NU)	NU	15.69	94%	59,024	5.1	--	39%	6%	27%	48%	--	74%
Figure (NAS: FIGR)	FIGR	32.50	31%	6,938	17.2	41.6	19%	--	--	--	--	30%
eToro (NAS: ETOR)	ETOR	44.14	(35%)	2,499	3.0	7.9	23%	(5%)	(8%)	--	--	(15%)
Crypto Treasury Companies (e)				Equity Value / Crypto & Cash = mNAV								
Strategy (NAS: MSTR)	MSTR	\$331.44	49%	\$105,696	\$74,204	1.4x	--	(1%)	(15%)	10%	--	(14%)
Twenty One Capital (NAS: CEP)	CEP	21.08	22%	7,814	5,154	1.5	--	4%	(29%)	--	--	68%
KindlyMD / Nakamoto (NAS: NAKA)	NAKA	2.78	6%	1,616	675	2.4	--	(32%)	(79%)	--	--	(90%)
Metaplanet (OTCMKTS: MTPLF)	MTPLF	4.30	19%	2,972	2,349	1.3	--	(12%)	(35%)	92%	--	149%
Sharplink (NAS: SBET)	SBET	17.70	13%	3,255	3,005	1.1	--	18%	(25%)	--	--	(48%)
Strive Asset Management (NAS: ASST)	ASST	8.49	62%	4,853	811	6.0	--	87%	87%	--	--	(15%)
DeFi Dev Corp (NAS: DFDV)	DFDV	17.59	32%	424	489	0.9	--	18%	(6%)	--	--	2,377%

(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

Figure went public this week in an upsized IPO, selling 31.5 million shares at \$25 per share to raise about \$787.5 million, valuing the company at about \$5.3 billion at pricing. Shares opened near \$36 and closed at \$31.11, implying a closing market cap of approximately \$6.6 billion, about 24% above the IPO price. This marks a landmark IPO, as Figure is the first company to bring a large-scale, real-world blockchain use case to the public markets. Rather than focusing on speculation, Figure's platform originates, funds, securitizes, and trades home equity lines of credit (HELOCs), all on-chain.

Founded in 2018 by Mike Cagney and June Ou, Figure developed the Provenance Blockchain as a ledger for loan origination, servicing, and secondary-market execution. It started by putting HELOCs on-chain and built a strong distribution engine, now partnering across the industry, including 10 of the top 20 mortgage companies and independent mortgage banks, to distribute HELOC products. The platform is now widely adopted by large financial institutions across mortgage and credit workflows.

Figure demonstrates that blockchain isn't just for crypto trading; it can be applied usefully to traditional financial markets. The Provenance Blockchain supports the entire HELOC lifecycle, shortening funding timelines to about 10 days, versus an industry average of more than 40 days, and enabling on-chain issuance, sale, servicing, and lien registry updates with greater transparency and lower verification costs. A 2025 securitization using Provenance even earned an AAA rating from S&P Global Ratings, an industry first for blockchain-enabled assets.

Now that Figure has nailed HELOCs on-chain, it is evolving from balance-sheet lending to building an open marketplace and a full-scale digital asset exchange, Figure Markets, with the goal of tokenizing all securities over time. Linked [here](#) is our detailed M&A alert that describes Figure Technologies' recent re-merger with Figure Markets and the dynamics behind it.

Altogether, Figure shows that blockchain can move real assets, not just digital tokens, driving institutional-scale trading, settlement, and registration on a single transparent ledger. The opportunity now is for Provenance rails to become standard infrastructure for credit and, potentially, other markets. The successful IPO establishes that blockchain can support a large, regulated market function end-to-end, underscoring that the technology has a use case outside of speculation.

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