

Snapshot as of 09/05/25			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	\$95.66						\$97.44	\$92.07	\$99.97	\$100.00	
% Change							(2%)	4%	(4%)	(4%)	
Traditional Indices											
S&P 500	\$6,482						0%	2%	10%		
NASDAQ	21,700						1%	3%	13%		
Marquee Crypto Assets											
Bitcoin	\$111,438	82%	\$2,219,180	--	--	--	3%	(4%)	19%	77%	--%
Ethereum	4,325	82%	522,066	--	--	--	(0%)	8%	30%	78%	--%
DeFi Pulse Index (c)	114	47%	64	--	--	--	0%	(5%)	6%	(77%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	\$299.07	52%	\$70,438	9.9x	24.0x	8%	(2%)	(1%)	16%	20%	20%
Circle (NYSE: CRCL)	114.56	22%	25,430	9.8	55.0	55%	(13%)	(29%)	38%	--%	270%
Galaxy Digital (NAS: GLXY)	23.49	61%	12,429	30.7	--	(60%)	0%	(15%)	30%	(13%)	1,010%
Bullish (NYSE: BLSH)	52.35	6%	8,194	--	--	--	(11%)	--	--	--	41%
OSL Group (0863.HK)	1.95	68%	1,363	20.1	301.0	41%	(11%)	(3%)	90%	(12%)	108%
Exodus Movement (NYSE American: EXOD)	24.03	2%	640	4.9	30.1	11%	(5%)	(18%)	(16%)	--%	(12%)
Coinshares (Nasdaq Stockholm: CS.ST)	14.11	97%	900	7.1	10.0	(24%)	40%	28%	54%	131%	166%
Coincheck (NAS: CNCK)	4.88	6%	963	10.0	97.3	7%	(4%)	(3%)	(43%)	--%	(66%)
Amber Group (NAS: AMBR)	3.98	11%	356	1.9	--	465%	11%	(42%)	(62%)	--%	(57%)
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$15.19	26%	\$7,812	8.1x	26.8x	47%	(5%)	(4%)	(12%)	(65%)	1,588%
IREN Digital (NAS: IREN)	26.15	84%	7,512	8.9	11.1	350%	(1%)	43%	150%	--%	3,923%
Riot (NAS: RIOT)	13.29	73%	5,526	8.2	14.9	78%	(3%)	14%	27%	(74%)	41%
Core Scientific (NAS: CORZ)	13.62	60%	4,739	11.1	56.1	(16%)	(5%)	(3%)	(6%)	--%	141%
TeraWulf (NAS: WULF)	9.13	82%	3,991	19.0	82.8	50%	(3%)	77%	67%	(5%)	(74%)
Cipher Mining (NAS: CIFR)	7.52	82%	3,084	10.8	22.5	89%	(2%)	44%	56%	(28%)	(26%)
Hut 8 (NAS: HUT)	25.38	72%	2,824	10.3	--	69%	(5%)	23%	16%	(28%)	601%
Bitdeer (NAS: BTDR)	12.35	32%	3,020	5.4	72.1	61%	(14%)	(5%)	(46%)	--%	27%
CleanSpark (NAS: CLSK)	9.24	24%	2,502	3.0	--	122%	(2%)	(16%)	(2%)	(57%)	(74%)
Bitfarms (NAS: BITF)	1.29	29%	913	2.9	9.6	66%	(4%)	2%	(20%)	(70%)	(68%)
Hive (TSX: HIVE)	2.66	33%	830	2.8	6.6	160%	(10%)	25%	(14%)	(85%)	(14%)
Bitfufu (NAS: FUFU)	3.56	20%	581	1.2	--	0%	(8%)	3%	(36%)	--%	(49%)
Canaan (NAS: CAN)	0.71	7%	304	0.6	--	84%	(5%)	8%	(68%)	(95%)	(92%)
Crypto Influenced											
Robinhood (NAS: HOOD)	\$101.25	83%	\$89,080	22.2x	40.9x	36%	(3%)	(4%)	157%	--%	166%
PayPal (NAS: PYPL)	68.26	33%	66,502	2.0	9.3	3%	(3%)	(2%)	(21%)	(74%)	425%
Block (NYSE: XYZ)	74.94	56%	64,950	2.6	19.2	3%	(6%)	(2%)	(14%)	(54%)	733%
Nubank (NYSE: NU)	14.74	80%	54,447	4.7	--	39%	(0%)	21%	39%	--	64%
eToro (NAS: ETOR)	46.40	-25%	2,685	3.2	8.5	23%	5%	(18%)	--	--	(11%)
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash = mNAV								
Strategy (NAS: MSTR)	\$335.87	52%	\$107,109	\$70,505	1.5x	--	0%	(12%)	12%	--	(13%)
Twenty One Capital (NAS: CEP)	20.30	21%	7,525	4,917	1.5	--	(12%)	(25%)	--	--	62%
KindlyMD / Nakamoto (NAS: NAKA)	4.08	10%	2,372	644	3.7	--	(25%)	(46%)	--	--	(86%)
Metaplanet (OTCMKTS: MTPLF)	4.86	23%	3,359	2,225	1.5	--	(20%)	(25%)	117%	--	181%
Sharplink (NAS: SBET)	14.94	10%	2,747	3,005	0.9	--	(16%)	(33%)	--	--	(56%)
Strive Asset Management (NAS: ASST)	4.54	32%	2,595	811	3.2	--	(26%)	30%	--	--	(55%)
DeFi Dev Corp (NAS: DFDV)	14.96	27%	361	414	0.9	--	(7%)	7%	--	--	2,007%

(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

Amber Group went public in March 2025 on the Nasdaq under the ticker "AMBR" following their reverse merger with iClick Interactive Asia Group Limited. On its first day of trading, Amber's shares opened around \$13.09, which would end up being their 52-week high as optimism about their business would fade.

After going public, Amber experienced a surge in revenue, particularly in Q1 2025, reporting \$14.9 million, up dramatically from \$1 million in Q1 2024, following a strategic merger and an expansion in institutional wealth management solutions. Gross profit also leapt to \$11 million, with a healthy margin of 73.7%, and turned an a modest \$0.8 million operating income for the quarter. Despite this financial momentum, the share price has, fallen from a high of \$13.09 to today's price of \$3.96, with its market cap shrinking by about 70% since going public. The question really is what could drive such negative returns on a seemingly growing business?

As investors look towards other successful crypto public companies like Coinbase and Circle, the narrative of these groups is very clear: leading crypto exchange and stablecoin issuer, respectively. Amber Group has an identity problem. They describe their scope of services as asset management, advisory, liquidity, investment, and research, and infrastructure. While an expert in the space may be able to piece together what all of those things mean, the typical retain investor cannot and it remains a very muddled messaging.

Storytelling in combination with financial strength is everything. To be a successful public or even private company, you need to accomplish both effectively. Amber Group from our view is a case study of what happens when the market just can't quite follow what it is you're doing in the crypto space.