Crypto Public Companies Snapshot

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Snapshot as of 10/10/25	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	$116.73						$119.05	$104.37	$99.99	$100.00	
% Change							(2%)	12%	17%	17%	
Traditional Indices											
S&P 500	$6,553						(2%)	0%	12%		
NASDAQ	22,204						(3%)	1%	15%		
Marquee Crypto Assets											
Bitcoin	$116,726	86%	$2,327,486	--	--	--	(5%)	0%	25%	85%	--%
Ethereum	4,012	74%	483,797	--	--	--	(11%)	(14%)	20%	65%	--%
DeFi Pulse Index (c)	97	34%	54	--	--	--	(11%)	(22%)	(10%)	(80%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	$357.01	71%	$83,541	11.7x	28.5x	8%	(6%)	13%	39%	43%	43%
Circle (NYSE: CRCL)	132.94	29%	29,622	11.4	64.0	55%	(9%)	17%	60%	--%	329%
Galaxy Digital (NAS: GLXY)	39.38	82%	12,438	30.7	--	(60%)	9%	51%	118%	45%	1,761%
Bullish (NYSE: BLSH)	60.41	18%	9,432	39.2	125.4	13%	(7%)	15%	--	--	63%
Gemini (NYSE: GEMI)	23.30	4%	3,011	21.9	--	(3%)	(6%)	--	--	--	(17%)
OSL Group (0863.HK)	2.13	76%	1,616	23.8	357.0	41%	8%	7%	107%	(4%)	127%
Coinshares (Nasdaq Stockholm: CS.ST)	16.38	92%	1,059	8.4	8.7	(24%)	1%	21%	81%	154%	209%
Coincheck (NAS: CNCK)	4.75	5%	946	9.9	95.6	7%	2%	(3%)	(44%)	--%	(67%)
Exodus Movement (NYSE American: EXOD)	28.50	7%	554	4.3	26.0	11%	(5%)	4%	(1%)	--%	4%
Amber Group (NAS: AMBR)	2.64	1%	231	3.2	--	118%	(18%)	(37%)	(75%)	--%	(72%)
Bitcoin Network Operators											
IREN Digital (NAS: IREN)	59.77	84%	$16,654	19.8	24.6	350%	18%	78%	471%	--%	9,095%
Marathon (NAS: MARA)	$18.65	43%	9,094	9.4x	31.2x	47%	(1%)	18%	8%	(57%)	1,972%
Riot (NAS: RIOT)	21.01	83%	8,380	12.5	22.7	78%	8%	28%	101%	(58%)	122%
Cipher Mining (NAS: CIFR)	16.97	82%	6,770	23.6	49.4	89%	15%	66%	251%	63%	66%
Core Scientific (NAS: CORZ)	18.52	94%	6,272	14.7	74.3	(16%)	4%	16%	28%	--%	228%
TeraWulf (NAS: WULF)	13.51	85%	5,952	28.4	123.5	50%	13%	28%	147%	40%	(62%)
CleanSpark (NAS: CLSK)	19.28	82%	5,324	6.3	--	122%	21%	92%	104%	(10%)	451%
Hut 8 (NAS: HUT)	43.57	81%	4,745	17.3	--	69%	9%	41%	99%	24%	1,104%
Bitdeer (NAS: BTDR)	17.78	55%	4,354	7.7	103.9	61%	(8%)	30%	(22%)	--%	83%
Bitfarms (NAS: BITF)	4.20	80%	3,238	10.1	33.9	66%	43%	140%	161%	(3%)	4%
Hive (TSX: HIVE)	6.61	81%	2,181	7.3	17.2	160%	49%	112%	114%	(62%)	113%
Crypto Influenced											
Robinhood (NAS: HOOD)	$138.96	89%	$122,592	30.6x	56.3x	36%	(7%)	18%	252%	--%	266%
PayPal (NAS: PYPL)	69.84	37%	68,012	2.1	9.6	3%	1%	6%	(19%)	(74%)	437%
Block (NYSE: XYZ)	74.67	55%	64,950	2.6	19.2	3%	(3%)	1%	(14%)	(54%)	730%
Nubank (NYSE: NU)	14.92	80%	55,314	4.8	--	39%	(3%)	(4%)	40%	--	66%
Figure (NAS: FIGR)	42.25	63%	9,002	22.4	53.9	19%	5%	--	--	--	69%
eToro (NAS: ETOR)	38.64	(60%)	2,098	2.5	6.7	23%	(6%)	(9%)	--	--	(26%)
Crypto Treasury Companies (e)			Equity Value /	Crypto & Cash =	mNAV						
Strategy (NAS: MSTR)	$304.79	33%	$91,894	$74,994	1.2x	--	(13%)	(7%)	2%	--	(21%)
Twenty One Capital (NAS: CEP)	21.63	23%	7,494	5,195	1.4	--	(11%)	10%	--	--	73%
Metaplanet (OTCMKTS: MTPLF)	3.48	14%	3,954	3,619	1.1	--	(19%)	(34%)	(84%)	--	(80%)
Sharplink (NAS: SBET)	15.32	11%	3,228	3,377	1.0	--	(15%)	(5%)	--	--	(55%)
Strive Asset Management (NAS: ASST)	1.56	9%	2,185	797	2.7	--	(40%)	(81%)	--	--	(84%)
KindlyMD / Nakamoto (NAS: NAKA)	0.87	1%	444	681	0.7	--	(23%)	(82%)	--	--	(97%)
DeFi Dev Corp (NAS: DFDV)	15.71	29%	462	437	1.1	--	(1%)	(2%)	--	--	2,113%

(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

The last six months have seen $148B+ of capital flood into 200+ digital asset treasury companies ("DATs"). From April through July, these digital asset accumulation vehicles were trading at significant premiums to their net asset values. However, the tide has since shifted, with most of these companies seeing their premium multiples compress toward 1.0x.

DATs initially gained popularity as they allowed investors to get "BTC-proxy" exposure while having corporate "optionality" like leverage, M&A, and operating initiatives, allowing for juiced-up returns compared to a plain passive hold. On the other hand, management teams could sell premium equity through ATMs or converts and use the proceeds to buy more coins, which lifted NAV per share and reinforced share value.

As these vehicles scaled, however, the overutilization of equity issuances created overhang, causing investors to expect dilution and future issuances closer to NAV, softening demand. Then after lockups expired, PIPE holders sold into a shallow, retail bid. This large supply was absorbed at progressively lower prices often at the expense of early retail investors, leading to weak stock performance and minimal ongoing demand. Finally, competing exposure products improved, as ETPs received approval for in-kind creations and redemptions on July 29, 2025, and their relative stability at 1x NAV can look attractive versus a volatile stock.

Once mNAVs compressed, the flywheel of premium stock issuance to acquire assets was no longer accretive, and DATs began to switch toward repurchasing. While repurchases can lift NAV per share, they do not add assets, which matters for a strategy built on accumulation. Furthermore, when sentiment in a stock is weak, buybacks reduce the share count without attracting new demand, shrinking market capitalization and compressing mNAV further.

With mNAVs tighter, consolidation becomes the clean release valve. Buyers with stronger mNAVs or cheaper funding can acquire peers below NAV and get immediate per-share accretion. The Strive–Semler deal shows how that can still pencil in this environment.