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Snapshot as of 10/31/25	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	$117.96						$118.76	$119.05	$99.99	$100.00	
% Change							(1%)	(1%)	18%	18%	
Traditional Indices											
S&P 500	$6,840						1%	2%	17%		
NASDAQ	23,725						2%	4%	23%		
Marquee Crypto Assets											
Bitcoin	$109,590	72%	$21,857,698	--	--	--	(1%)	(10%)	17%	74%	--%
Ethereum	3,883	70%	468,495	--	--	--	(1%)	(14%)	16%	59%	--%
DeFi Pulse Index (c)	79	20%	45	--	--	--	(4%)	(27%)	(26%)	(84%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	$343.78	67%	$81,757	8.6x	23.7x	44%	(3%)	(1%)	34%	38%	38%
Circle (NYSE: CRCL)	126.98	27%	28,251	29.1	61.1	46%	(11%)	(2%)	53%	--%	310%
Galaxy Digital (NAS: GLXY)	35.01	62%	11,683	8.5	29.9	36%	(12%)	(2%)	94%	29%	1,555%
Bullish (NYSE: BLSH)	50.57	4%	7,828	32.5	104.1	13%	(7%)	(17%)	--	--	37%
Gemini (NYSE: GEMI)	18.35	3%	2,431	14.6	--	17%	(7%)	--	--	--	(34%)
OSL Group (0863.HK)	2.26	80%	1,748	25.7	--	41%	7%	15%	120%	2%	141%
Coinshares (Nasdaq Stockholm: CS.ST)	17.73	100%	1,141	9.1	9.4	(24%)	7%	13%	96%	167%	234%
Coincheck (NAS: CNCK)	3.62	1%	801	8.4	80.9	7%	(14%)	(26%)	(57%)	--%	(75%)
Exodus Movement (NYSE American: EXOD)	24.49	3%	421	5.0	10.4	(27%)	(4%)	(13%)	(15%)	--%	(11%)
Amber Group (NAS: AMBR)	1.86	1%	156	2.2	--	118%	(13%)	(42%)	(82%)	--%	(80%)
Bitcoin Network Operators											
IREN Digital (NAS: IREN)	$60.75	81%	17,051	20.2x	25.2x	350%	(3%)	29%	481%	--%	117%
Marathon (NAS: MARA)	18.27	41%	8,847	9.2	30.4	47%	(6%)	(2%)	6%	(57%)	1,930%
Riot (NAS: RIOT)	19.78	77%	7,758	11.1	22.9	86%	(8%)	4%	89%	(61%)	109%
Cipher Mining (NAS: CIFR)	18.65	83%	7,657	26.7	55.8	89%	(10%)	48%	286%	79%	83%
Core Scientific (NAS: CORZ)	21.54	95%	7,383	18.1	102.5	(20%)	11%	20%	49%	--%	281%
TeraWulf (NAS: WULF)	15.50	90%	6,641	31.7	137.8	50%	13%	35%	184%	60%	(56%)
Hut 8 (NAS: HUT)	50.66	86%	5,449	19.8	--	69%	6%	39%	131%	44%	1,299%
Bitdeer (NAS: BTDR)	22.20	73%	5,248	9.3	125.2	61%	(4%)	23%	(3%)	--%	129%
CleanSpark (NAS: CLSK)	17.80	66%	4,894	5.8	--	122%	(8%)	22%	88%	(17%)	(49%)
Bitfarms (NAS: BITF)	3.97	56%	3,009	9.4	31.5	66%	(14%)	42%	147%	(9%)	(2%)
Hive (TSX: HIVE)	5.20	60%	1,659	5.6	13.1	160%	(14%)	25%	68%	(70%)	68%
Crypto Influenced											
Robinhood (NAS: HOOD)	$146.78	95%	$129,524	32.3x	59.5x	36%	5%	5%	272%	--%	286%
PayPal (NAS: PYPL)	69.27	36%	65,418	2.0	8.7	5%	(1%)	4%	(20%)	(74%)	433%
Block (NYSE: XYZ)	75.94	58%	64,950	2.6	19.2	3%	(5%)	3%	(12%)	(54%)	744%
Nubank (NYSE: NU)	16.11	96%	61,048	5.3	--	39%	2%	6%	52%	--	79%
Figure (NAS: FIGR)	39.60	49%	8,441	21.0	50.6	19%	(1%)	--	--	--	58%
eToro (NAS: ETOR)	37.06	(67%)	1,927	2.3	6.1	23%	(6%)	(5%)	--	--	(29%)
Crypto Treasury Companies (e)			Equity Value /	Crypto & Cash =	mNAV						
Strategy (NAS: MSTR)	$269.51	15%	$81,257	$70,358	1.2x	--	(7%)	(20%)	(10%)	--	(30%)
Twenty One Capital (NAS: CEP)	18.31	17%	6,344	4,874	1.3	--	(6%)	(22%)	--	--	46%
Metaplanet (OTCMKTS: MTPLF)	3.21	12%	3,647	3,394	1.1	--	3%	(14%)	43%	--	86%
Sharplink (NAS: SBET)	13.84	10%	2,916	3,455	0.8	--	(1%)	(20%)	--	--	(59%)
Strive Asset Management (NAS: ASST)	1.33	8%	1,863	762	2.4	--	21%	(47%)	--	--	(87%)
KindlyMD / Nakamoto (NAS: NAKA)	0.93	1%	474	639	0.7	--	11%	(18%)	--	--	(97%)
DeFi Dev Corp (NAS: DFDV)	11.03	20%	325	416	0.8	--	(20%)	(28%)	--	--	1,454%

(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

This past week earnings season began with Coinbase, Core Scientific and others making waves. Coinbase's Q3 2025 was a major success. Revenue was $1.9B (+25% QoQ, +55% YoY), split between $1.0B in transactions (+37% QoQ) and $746.7M in subscriptions and services (+14% QoQ, +34% YoY). Adjusted EBITDA was $801M (+57% QoQ, +78% YoY). Trading volume reached $295B (+24% QoQ) and assets on platform were $516B.

The Deribit deal, closed on August 14, gave Coinbase instant scale in options and perps. It added about $52M to Q3 and helped push institutional transaction revenue to $135M (+122% QoQ) on roughly $236B of institutional volume (+22% QoQ). On a simple day-weighted view, that $52M over 48 days implies roughly $100M of "quarterized" revenue, or about $400M annualized, around Barclays' $425–$450M 2024 revenue estimate, which frames the purchase at roughly 6.4–7.3x EV to revenue.

This quarter shows the "Everything Exchange" in action. Derivatives and options now sit alongside spot and perps, deepening institutional flow, while about $300B of custody and USDC economics extend monetization beyond trading. Coverage spans roughly 90 percent of crypto market cap, and Coinbase custodies more than 80 percent of U.S. BTC and ETH ETF assets, channeling high-quality assets and clients back to the platform. Net effect: derivatives lift activity and ticket size, custody and ETFs anchor balances, USDC and staking feed subscriptions and services, and together they turn episodic volume into steadier earnings that can support a higher multiple.

On a separate note, Core Scientific shareholders rejected CoreWeave's approximately $9 billion all-stock acquisition. Shareholders argued that the deal would transfer one of the company's most compelling growth opportunities to CoreWeave at an unduly low price. The transaction used a fixed-exchange-ratio structure, which does not protect sellers against declines in the acquirer's share price. One way to address this is a collar (a price-protection mechanism). A collar either fixes the value of the consideration and lets the exchange ratio float within a band (a fixed-value, floating-ratio collar), or fixes the exchange ratio and lets the per-share value vary only within a cap and floor, often with mutual walk-away rights if the band is breached (a fixed-ratio, floating-value collar).