

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	
Snapshot as of 11/28/25												
Architect Crypto Public Company Index (c)												
Price	\$106.51						\$94.83	\$118.77	\$100.09	\$100.00		
% Change							12%	(10%)	6%	7%		
Traditional Indices												
S&P 500	\$6,849						4%	(1%)	17%			
NASDAQ	23,366						5%	(2%)	21%			
Marquee Crypto Assets												
Bitcoin	\$91,131	32%	\$1,818,616	--	--	--	8%	(17%)	(3%)	45%	--%	
Ethereum	3,048	47%	367,956	--	--	--	11%	(22%)	(9%)	25%	--%	
DeFi Pulse Index (c)	69	12%	38	--	--	--	11%	(14%)	(36%)	(86%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$272.82	43%	\$65,841	7.0x	19.1x	44%	13%	(22%)	6%	9%	9%	
Circle (NYSE: CRCL)	79.93	7%	17,586	17.1	39.2	54%	12%	(39%)	(4%)	--%	158%	
Galaxy Digital (NAS: GLXY)	26.59	32%	12,104	8.8	31.0	36%	14%	(27%)	47%	(2%)	1,157%	
Bullish (NYSE: BLSH)	43.62	11%	6,812	23.9	90.6	108%	13%	(17%)	--	--	18%	
OSL Group (0863.HK)	2.15	73%	1,653	24.4	--	41%	10%	(4%)	109%	(3%)	129%	
Gemini (NYSE: GEMI)	11.00	3%	1,571	9.4	--	17%	3%	(43%)	--	--	(61%)	
Coincheck (NAS: CNCK)	3.24	3%	809	8.2	61.0	40%	5%	(16%)	(62%)	--%	(78%)	
Amber Group (NAS: AMBR)	2.51	11%	219	3.1	--	118%	85%	32%	(76%)	--%	(73%)	
Exodus Movement (NYSE American: EXOD)	16.52	3%	169	1.3	1.9	9%	13%	(33%)	(42%)	--%	(40%)	
Bitcoin Network Operators												
IREN Digital (NAS: IREN)	\$47.81	59%	13,483	16.3x	21.9x	341%	13%	(21%)	357%	--%	71%	
Cipher Mining (NAS: CIFR)	20.36	78%	7,871	31.4	67.0	66%	44%	4%	322%	96%	99%	
TeraWulf (NAS: WULF)	15.51	90%	6,866	30.4	147.6	61%	37%	7%	184%	61%	(56%)	
Marathon (NAS: MARA)	11.81	10%	6,651	6.9	22.8	47%	17%	(37%)	(31%)	(73%)	1,212%	
Riot (NAS: RIOT)	16.13	56%	6,538	9.3	19.3	86%	27%	(27%)	54%	(68%)	71%	
Hut 8 (NAS: HUT)	45.01	74%	6,068	9.1	--	312%	31%	(13%)	106%	28%	1,143%	
Core Scientific (NAS: CORZ)	16.89	61%	5,932	14.5	82.3	(20%)	15%	(19%)	17%	--%	199%	
Bitdeer (NAS: BTDR)	13.38	31%	3,819	7.0	83.9	55%	30%	(42%)	(41%)	--%	38%	
CleanSpark (NAS: CLSK)	15.11	50%	3,766	4.6	--	118%	55%	(20%)	60%	(29%)	(57%)	
Bitfarms (NAS: BITF)	3.48	47%	2,564	8.1	28.0	65%	43%	(18%)	116%	(20%)	(14%)	
Hive (TSX: HIVE)	3.36	32%	1,103	3.7	8.7	160%	16%	(39%)	9%	(81%)	8%	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$128.49	80%	\$116,594	25.8x	45.9x	53%	20%	(11%)	226%	--%	238%	
Nubank (NYSE: NU)	17.39	98%	67,684	5.9	--	39%	9%	8%	64%	--	93%	
PayPal (NAS: PYPL)	62.71	18%	59,196	1.8	7.9	5%	4%	(10%)	(27%)	(77%)	382%	
Block (NYSE: XYZ)	66.80	41%	52,123	2.2	15.0	0%	8%	(13%)	(23%)	(59%)	642%	
Figure (NAS: FIGR)	36.24	32%	7,730	19.2	46.3	19%	4%	(15%)	--	--	45%	
eToro (NAS: ETOR)	41.97	(45%)	2,340	2.8	7.2	23%	14%	11%	--	--	(19%)	
Crypto Treasury Companies (e)												
			Equity Value / Crypto & Cash = mNAV									
Strategy (NAS: MSTR)	\$177.18	4%	\$53,420	\$59,206	0.9x	--	4%	(36%)	(41%)	--	(54%)	
Twenty One Capital (NAS: CEP)	14.47	9%	5,013	3,964	1.3	--	8%	(25%)	--	--	16%	
Metaplanet (OTCMKTS: MTPLF)	2.65	8%	3,011	2,808	1.1	--	22%	(15%)	18%	--	53%	
Sharplink (NAS: SBET)	10.62	7%	2,238	2,430	0.9	--	12%	(22%)	--	--	(69%)	
Strive Asset Management (NAS: ASST)	1.13	6%	1,583	686	2.3	--	11%	(10%)	--	--	(89%)	
KindlyMD / Nakamoto (NAS: NAKA)	0.51	0%	260	492	0.5	--	16%	(46%)	--	--	(98%)	
DeFi Dev Corp (NAS: DFDV)	7.60	13%	224	302	0.7	--	19%	(38%)	--	--	970%	

(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, Dunamu and Naver Financial shareholders approved their equity swap, effectively completing the merger. Following the acquisition, it has been announced that the combined company intends on pursuing an eventual uplisting to Nasdaq in the United States.

Uplisting, moving from a junior or alternative market to a higher-tier exchange, is not new in crypto. Several of the names we track have done it. Marathon Digital, CleanSpark, Exodus Movement, and OSL migrated from over-the-counter venues to more established exchanges, while Bitfarms, Hive, Hut 8, and Galaxy Digital moved from Toronto listings into U.S. markets. The motivation is straightforward: a senior exchange like Nasdaq or NYSE brings more institutional investors, higher liquidity, tighter spreads, and better odds of index and ETF inclusion. That typically lowers the cost of capital, supports valuation, and makes equity a more usable currency for deals and compensation, in exchange for higher reporting and governance burdens.

The path is rarely smooth. Galaxy Digital spent years working through SEC comments, redomiciling, and a full reorganization before finally securing a Nasdaq listing, while WonderFi filed for Nasdaq, updated investors repeatedly, and ultimately sold to Robinhood instead of completing the move. Crypto issuers tend to face tougher SEC scrutiny on token activities and digital asset accounting, often need to simplify offshore or complex holding structures, and must meet stricter U.S. accounting, governance, and listing thresholds for price, market cap, and shareholder base.

Dunamu and Naver would run into many of the same issues. Dunamu is dealing with a recent 35.2 billion won (~\$25 million) AML fine and a temporary restriction on new customer onboarding, which will sit prominently in any SEC or exchange review. Structurally, a Korean-listed tech group owning a Korean crypto exchange will need a clean holding structure, clear segment separation, and reconciled accounting and governance acceptable to both Korean regulators and the SEC, similar to the corporate work Galaxy undertook. On top of that, a dominant retail exchange with recent AML sanctions and stablecoin ambitions trying to list in the U.S. will invite close scrutiny on investor protection, token listing standards, and custody practices. None of this means Dunamu cannot ultimately uplist; it can. It simply suggests that reaching Nasdaq via a traditional route is likely a multi-year project. However, for a top-tier Asian crypto exchange and mid-scale fintech that would almost certainly find an audience among investors seeking both crypto and geographic diversification, it will certainly be worth while.

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