

Snapshot as of 12/12/25												
Company Name	Price		Enterprise Value (\$M)	Valuation Multiples		Growth Rate Revenue 2024 - 2025E (b)	Share Price Change					
	Current Price	% Within 52 Week Range (a)		EV / 2025E Revenue	EV / 2025E EBITDA		1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct Listing (4/14/21)	Since Inception	
Architect Crypto Public Company Index (c)												
Price	\$102.13						\$105.33	\$109.55	\$100.09	\$100.00		
% Change							(3%)	(7%)	2%	2%		
Traditional Indices												
S&P 500	\$6.827						(1%)	(0%)	16%			
NASDAQ	23,195						(2%)	(1%)	20%			
Marquee Crypto Assets												
Bitcoin	\$90,186	30%	\$1,800,682	--	--	--	1%	(5%)	(4%)	43%	--%	
Ethereum	3,081	47%	371,841	--	--	--	1%	(2%)	(8%)	27%	--%	
DeFi Pulse Index (c)	66	10%	37	--	--	--	1%	(6%)	(39%)	(87%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$267.46	41%	\$64,395	6.8x	18.6x	44%	(1%)	(12%)	4%	7%	7%	
Circle (NYSE: CRCL)	83.47	8%	18,420	17.9	41.1	54%	(3%)	(3%)	0%	--%	169%	
Galaxy Digital (NAS: GLXY)	26.75	33%	9,428	6.8	24.2	36%	5%	(14%)	48%	(1%)	1,164%	
Bullish (NYSE: BLSH)	43.54	11%	6,800	23.9	90.4	108%	(6%)	(4%)	--	--	18%	
Gemini (NYSE: GEMI)	13.22	10%	1,831	11.0	--	17%	15%	(4%)	--	--	(53%)	
OSL Group (0863.HK)	2.28	81%	1,749	25.8	--	41%	(7%)	4%	121%	3%	143%	
Coincheck (NAS: CNCK)	4.14	11%	927	9.4	69.8	40%	(28%)	14%	(51%)	--%	(71%)	
Exodus Movement (NYSE American: EXOD)	15.23	1%	131	1.0	1.5	9%	4%	(24%)	(47%)	--%	(44%)	
Amber Group (NAS: AMBR)	1.56	3%	130	1.8	--	118%	(12%)	(11%)	(85%)	--%	(83%)	
Bitcoin Network Operators												
IREN Digital (NAS: IREN)	\$40.13	49%	\$11,514	13.9x	18.7x	341%	(10%)	(28%)	284%	--%	43%	
Cipher Mining (NAS: CIFR)	17.05	64%	6,565	26.2	55.9	66%	(12%)	(2%)	253%	64%	67%	
Marathon (NAS: MARA)	11.52	11%	6,541	6.8	22.4	47%	(2%)	(20%)	(33%)	(73%)	1,180%	
TeraWulf (NAS: WULF)	14.33	82%	6,372	28.2	137.0	61%	(1%)	13%	162%	48%	(59%)	
Riot (NAS: RIOT)	15.30	51%	6,230	8.9	18.4	86%	2%	(1%)	46%	(69%)	62%	
Core Scientific (NAS: CORZ)	16.53	59%	5,822	14.2	80.8	(20%)	(3%)	1%	14%	--%	193%	
Hut 8 (NAS: HUT)	41.31	66%	4,874	7.3	--	312%	(3%)	(1%)	89%	18%	1,041%	
CleanSpark (NAS: CLSK)	14.03	44%	3,490	4.2	--	118%	2%	5%	48%	(34%)	(60%)	
Bitdeer (NAS: BTDR)	10.65	18%	3,306	6.1	72.7	55%	(10%)	(24%)	(53%)	--%	10%	
Bitfarms (NAS: BITF)	2.74	35%	2,083	6.6	22.7	65%	(6%)	(14%)	70%	(37%)	(32%)	
Hive (TSX: HIVE)	3.06	27%	987	3.3	7.8	160%	(2%)	(25%)	(1%)	(82%)	(1%)	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$119.50	72%	\$108,510	24.0x	42.8x	53%	(9%)	(10%)	203%	--%	214%	
Nubank (NYSE: NU)	16.90	89%	65,310	5.7	--	39%	1%	4%	59%	--	88%	
PayPal (NAS: PYPL)	61.66	16%	58,213	1.7	7.8	5%	(1%)	(8%)	(28%)	(77%)	374%	
Block (NYSE: XYZ)	64.75	40%	52,123	2.2	15.0	0%	6%	(2%)	(25%)	(61%)	619%	
Figure (NAS: FIGR)	41.16	57%	8,771	21.8	52.6	19%	6%	10%	--	--	65%	
eToro (NAS: ETOR)	37.95	(63%)	2,003	2.4	6.1	23%	(12%)	(8%)	--	--	(27%)	
Crypto Treasury Companies (e)												
			Equity Value / Crypto & Cash = mNAV									
Strategy (NAS: MSTR)	\$176.45	4%	\$53,200	\$59,643	0.9x	--	(1%)	(21%)	(41%)	--	(54%)	
Twenty One Capital (NAS: XXI)	11.50	53%	3,984	4,025	1.0	--	(20%)	(29%)	--	--	(8%)	
Metaplanet (OTCMKTS: MTPLF)	2.74	8%	3,113	2,792	1.1	--	13%	3%	22%	--	58%	
Sharplink (NAS: SBET)	10.51	7%	2,214	2,732	0.8	--	(2%)	(9%)	--	--	(69%)	
Strive Asset Management (NAS: ASST)	0.86	4%	1,205	787	1.5	--	(4%)	(33%)	--	--	(91%)	
KindlyMD / Nakamoto (NAS: NAKA)	0.40	0%	204	493	0.4	--	(22%)	(40%)	--	--	(99%)	
DeFi Dev Corp (NAS: DFDV)	5.56	9%	164	292	0.6	--	(7%)	(33%)	--	--	683%	

(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

Prediction markets have gone from niche idea to regular feature in mainstream finance and media. Intercontinental Exchange is putting real money behind Polymarket, treating it as a serious trading and data venue, not a quirky on chain project. Polymarket's purchase of a CFTC licensed derivatives exchange gives it a path back into the United States as a regulated operator rather than an offshore outlier. At the same time, Kalshi's odds are now on CNN and CNBC, with probabilities shown alongside stock and currency prices. Together, that says event contracts are now being treated as real instruments and real signals.

Into that window step a new set of crypto rooted players. Gemini has secured a CFTC Designated Contract Market license for its affiliate Gemini Titan, letting it list fully regulated yes or no event contracts for US customers inside the existing Gemini account and custody stack, with room to add crypto futures and options later. Robinhood has taken a different route, teaming with Susquehanna to buy 90 percent of MIAxdx, the former LedgerX exchange and clearinghouse, and turning a bitcoin derivatives platform into a dedicated event contracts venue for its retail prediction product. The mechanics differ, license versus acquisition, but the aim is similar: control the regulated engine that lists and clears these markets, not just the app that displays them.

Underneath it all is a simple bet. Blockchain rails fit this product well, and prediction markets sit naturally between crypto, traditional finance and newer fintech apps. Smart contracts and oracles let platforms code the rules, pull in real world outcomes and pay winners automatically, rather than relying on a central operator. Stablecoins provide fast settling, widely usable collateral, and wallet based interfaces let event contracts sit next to stocks, options and coins in the same app. Put together, it looks less like a fringe crypto experiment and more like the next extension of market structure: event contracts that clear like futures, move on crypto rails and show up where people already check prices every day.

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