

Snapshot as of 12/26/25			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	\$98.48						\$99.75	\$106.51	\$100.09	\$100.00		
% Change							(1%)	(8%)	(2%)	(2%)		
Traditional Indices												
S&P 500	\$6,930						1%	2%	18%			
NASDAQ	23,593						1%	2%	22%			
Marquee Crypto Assets												
Bitcoin	\$87,611	25%	\$1,749,280	--	--	--	(0%)	(4%)	(6%)	39%	--%	
Ethereum	2,932	43%	353,793	--	--	--	(2%)	(4%)	(12%)	20%	--%	
DeFi Pulse Index (c)	61	6%	34	--	--	--	(2%)	(11%)	(43%)	(87%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$236.90	31%	\$56,155	5.9x	16.3x	44%	(3%)	(11%)	(8%)	(5%)	(5%)	
Circle (NYSE: CRCL)	81.27	7%	17,902	17.4	39.9	54%	(6%)	12%	(2%)	--%	162%	
Galaxy Digital (NAS: GLXY)	23.40	21%	8,535	6.2	21.9	36%	(3%)	(11%)	30%	(14%)	1,006%	
Bullish (NYSE: BLSH)	41.14	8%	6,449	22.6	85.8	108%	(8%)	(4%)	--	--	11%	
OSL Group (0863.HK)	2.11	71%	1,626	23.9	--	41%	1%	5%	105%	(5%)	125%	
Gemini (NYSE: GEMI)	10.64	3%	1,529	9.2	--	17%	(7%)	(1%)	--	--	(62%)	
Coincheck (NAS: CNCK)	3.48	17%	840	8.5	63.3	40%	55%	10%	(59%)	--%	(93%)	
Amber Group (NAS: AMBR)	1.75	4%	147	2.1	--	118%	2%	(29%)	(83%)	--%	(81%)	
Exodus Movement (NYSE American: EXOD)	15.08	2%	127	1.0	1.4	4%	(3%)	(15%)	(47%)	--%	(45%)	
Bitcoin Network Operators												
IREN Digital (NAS: IREN)	\$40.30	49%	\$11,563	14.0x	18.8x	341%	1%	(17%)	285%	--%	44%	
Cipher Mining (NAS: CIFR)	15.19	56%	5,830	23.2	49.6	66%	(6%)	(21%)	214%	46%	49%	
Marathon (NAS: MARA)	9.59	1%	5,811	6.0	19.9	47%	(6%)	(14%)	(44%)	(78%)	966%	
Hut 8 (NAS: HUT)	49.64	84%	5,785	8.7	--	312%	13%	17%	127%	42%	1,271%	
Riot (NAS: RIOT)	13.44	41%	5,538	7.9	16.4	86%	(7%)	(10%)	28%	(73%)	42%	
Core Scientific (NAS: CORZ)	15.29	52%	5,437	13.3	75.5	(20%)	(2%)	(6%)	6%	--%	171%	
TeraWulf (NAS: WULF)	11.75	65%	5,291	23.4	113.8	61%	(6%)	(21%)	115%	22%	(67%)	
Bitdeer (NAS: BTDR)	10.74	19%	3,323	6.1	73.0	55%	(2%)	(15%)	(53%)	--%	11%	
CleanSpark (NAS: CLSK)	10.91	26%	2,693	3.3	--	118%	(9%)	(19%)	15%	(49%)	(69%)	
Bitfarms (NAS: BITF)	2.48	30%	1,998	6.3	21.8	65%	(2%)	(20%)	54%	(43%)	(39%)	
Hive (TSX: HIVE)	2.72	22%	926	3.1	7.3	160%	(4%)	(15%)	(12%)	(84%)	(12%)	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$118.13	71%	\$107,278	23.8x	42.3x	53%	(3%)	(8%)	200%	--%	211%	
Nubank (NYSE: NU)	16.76	88%	64,631	5.6	--	39%	3%	(3%)	58%	--	86%	
PayPal (NAS: PYPL)	59.97	11%	56,632	1.7	7.6	5%	0%	(3%)	(30%)	(78%)	361%	
Block (NYSE: XYZ)	66.27	44%	52,123	2.2	15.0	0%	1%	2%	(24%)	(60%)	636%	
Figure (NAS: FIGR)	44.05	72%	9,383	23.3	56.2	19%	4%	25%	--	--	76%	
eToro (NAS: ETOR)	35.86	(72%)	1,828	2.2	5.6	23%	(1%)	(15%)	--	--	(31%)	
Crypto Treasury Companies (e)			Equity Value / Crypto & Cash =			mNAV						
Strategy (NAS: MSTR)	\$158.81	2%	\$47,881	\$58,898	0.8x	--	(4%)	(10%)	(47%)	--	(59%)	
Twenty One Capital (NAS: XXI)	9.40	10%	3,257	3,914	0.8	--	(18%)	(34%)	--	--	(25%)	
Metaplanet (OTCMKTS: MTPLF)	2.82	9%	3,204	2,714	1.2	--	1%	17%	26%	--	63%	
Sharplink (NAS: SBET)	8.90	5%	1,875	2,605	0.7	--	(9%)	(13%)	--	--	(74%)	
Strive Asset Management (NAS: ASST)	0.81	3%	1,135	768	1.5	--	(10%)	(28%)	--	--	(92%)	
KindlyMD / Nakamoto (NAS: NAKA)	0.38	0%	194	479	0.4	--	(3%)	(24%)	--	--	(99%)	
DeFi Dev Corp (NAS: DFDV)	5.76	10%	169	271	0.6	--	12%	(23%)	--	--	711%	

(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

In the U.S., 2025 was about crypto becoming institution-ready. U.S. policy shifted from gating to governance: the OCC and FDIC removed prior pre-clearance hurdles for bank crypto activity, the SEC dropped key enforcement pressure and reversed custody accounting friction (SAB 121), and Washington began writing a clearer statutory perimeter for stablecoins via the GENIUS Act.

Distribution widened most where incumbents actually put crypto rails into high-throughput workflows: (1) merchant checkout moved from crypto-native to mainstream platforms, combining Shopify plus Stripe enabling USDC acceptance with PayPal’s “Pay with Crypto” as one “commerce checkout and settlement” theme, (2) payments and banking infrastructure moved toward real institutional usage via Visa expanding USDC settlement in the U.S. and Fiserv launching FIUSD inside its existing banking/merchant footprint, and (3) institutional cash and collateral began to tokenize in earnest, highlighted by BNY Mellon plus Goldman launching tokenized money market fund shares and tokenized Treasury products (for example BlackRock’s) being used as collateral in crypto market infrastructure.

Equity markets validated the category by funding and repricing a new cohort of crypto operators, giving institutions liquid comps they can benchmark and own. Collectively, Circle, Bullish, eToro, Figure, and Gemini raised roughly \$4B, and most opened about 30% to 170% above issue, a clear sign the IPO window was genuinely open for the sector. More important than day-one pops was the breadth of business models that got priced: a stablecoin network (Circle), exchanges and liquidity venues (Bullish, Gemini), a scaled brokerage with meaningful crypto distribution (eToro), and on-chain credit and securitization rails (Figure). Galaxy’s Nasdaq move added a cleaner U.S.-listed comp for institutional crypto financial services.

2025 made crypto “institutionally distributable.” The permission set became clearer, scaled incumbents embedded crypto into mainstream workflows, and the IPO window reopened enough to create benchmark comps across business models, setting the category up to scale like other financial products.