

Snapshot as of January 9

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	
Architect Crypto Public Company Index (c)												
Price	\$100.50						\$98.48	\$102.05	\$100.09	\$100.00		
% Change							2%	(2%)	0%	1%		
Traditional Indices												
S&P 500	\$6,966						2%	1%	19%			
NASDAQ	23,703						2%	0%	23%			
Dow Jones	49,504						2%	3%	17%			
Marquee Crypto Assets												
Bitcoin	\$90,404	31%	\$1,805,300	--	--	--	1%	0%	(3%)	44%	--%	
Ethereum	3,083	48%	371,851	--	--	--	(1%)	0%	(8%)	27%	--%	
DeFi Pulse Index (c)	62	9%	35	--	--	--	(1%)	(6%)	(42%)	(87%)	--%	
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	\$240.78	33%	\$57,201	7.8x	19.1x	12%	2%	(12%)	(6%)	(4%)	(4%)	
Circle (NYSE: CRCL)	82.90	8%	18,285	17.5	33.3	57%	(1%)	(6%)	(0%)	--%	167%	
Galaxy Digital (NAS: GLXY)	24.94	26%	8,919	9.3	14.8	(6%)	1%	(16%)	38%	(8%)	1,079%	
Bullish (NYSE: BLSH)	38.40	5%	6,049	21.3	69.0	107%	(2%)	(17%)	--%	--	4%	
OSL Group (0863.HK)	2.39	87%	1,845	27.2	--	41%	10%	(4%)	133%	8%	155%	
Gemini (NYSE: GEMI)	10.59	3%	1,523	9.0	--	19%	2%	(7%)	--%	--%	(62%)	
Coincheck (NAS: CNCK)	2.65	8%	732	7.2	29.5	44%	(1%)	(45%)	(69%)	--%	(82%)	
Amber Group (NAS: AMBR)	2.61	12%	228	3.3	--	111%	31%	56%	(75%)	--%	(72%)	
Exodus Movement (NYSE American: EXOD)	16.34	3%	164	1.3	10.5	7%	8%	4%	(43%)	--%	(40%)	
Bitcoin Network Operators												
IREN Digital (NAS: IREN)	\$46.03	57%	\$13,215	10.9x	21.8x	545%	8%	5%	340%	--%	64%	
Hut 8 (NAS: HUT)	60.04	95%	6,922	7.2	--	494%	17%	30%	174%	71%	1,559%	
Riot (NAS: RIOT)	15.32	51%	6,806	10.3	12.5	76%	8%	(2%)	46%	(69%)	62%	
Cipher Mining (NAS: CIFR)	16.63	62%	6,399	25.5	53.0	66%	3%	(10%)	244%	60%	63%	
Marathon (NAS: MARA)	10.22	9%	6,050	25.5	25.3	(64%)	3%	(14%)	(41%)	(76%)	1,036%	
Core Scientific (NAS: CORZ)	17.14	63%	6,011	33.7	108.9	(65%)	7%	(1%)	18%	--%	203%	
TeraWulf (NAS: WULF)	13.10	74%	5,857	16.3	43.4	157%	3%	(17%)	140%	36%	(63%)	
Bitdeer (NAS: BTDR)	11.51	22%	3,468	5.9	54.9	68%	(0%)	0%	(50%)	--%	19%	
CleanSpark (NAS: CLSK)	11.61	30%	2,872	2.4	--	219%	1%	(20%)	23%	(46%)	(67%)	
Bitfarms (NAS: BITF)	2.80	36%	2,143	7.7	33.3	44%	8%	(5%)	74%	(35%)	(31%)	
Hive (TSX: HIVE)	3.11	28%	1,040	4.0	10.6	128%	14%	(2%)	1%	(82%)	0%	
Crypto Influenced												
Robinhood (NAS: HOOD)	\$115.27	69%	\$104,706	23.1x	40.6x	53%	0%	(15%)	192%	--%	203%	
Nubank (NYSE: NU)	17.46	90%	68,023	6.0	--	38%	3%	5%	64%	--%	94%	
PayPal (NAS: PYPL)	57.66	5%	54,471	1.6	7.5	5%	(1%)	(6%)	(33%)	(78%)	344%	
Block (NYSE: XYZ)	69.55	51%	52,123	2.1	15.1	1%	7%	10%	(20%)	(58%)	673%	
Figure (NAS: FIGR)	58.08	96%	12,353	24.8	51.7	47%	33%	46%	--%	--%	132%	
eToro (NAS: ETOR)	31.62	(91%)	1,473	1.7	4.7	28%	(11%)	(22%)	--%	--%	(39%)	
Crypto Treasury Companies (e)												
			Equity Value / Crypto & Cash = mNAV									
Stratgev (NAS: MSTR)	\$157.33	2%	\$47,435	\$60,935	0.8x	--	0%	(15%)	(48%)	--	(59%)	
Twenty One Capital (NAS: XXI)	9.20	14%	3,188	3,935	0.8	--	(1%)	(23%)	--	--	(27%)	
Metaplanet (OTCMKTS: MTPLF)	3.33	13%	3,784	3,175	1.2	--	28%	9%	49%	--	92%	
Sharplink (NAS: SBET)	10.02	6%	2,111	2,665	0.8	--	3%	(17%)	--	--	(70%)	
Strive Asset Management (NAS: ASST)	0.95	4%	1,331	690	1.9	--	10%	(5%)	--	--	(91%)	
KindlyMD / Nakamoto (NAS: NAKA)	0.43	0%	219	488	0.4	--	5%	(4%)	--	--	(98%)	
DeFi Dev Corp (NAS: DFDV)	6.83	12%	201	302	0.7	--	28%	17%	--	--	(34%)	

(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

Key public market takeaways from the Architect Partners annual year-end report on crypto M&A, Markets, and Financings ([here](#)):

Landmark IPO Year: 2025 saw major IPOs (eToro, Circle, Bullish, Figure, Gemini) average a 64% first-day share price increase.

Incumbents Underperformed: Median share price for incumbent public crypto companies (ex-miners) dropped 19%, trailing traditional indexes, Bitcoin, and ETH.

Crypto Enterprise Value Up 33%: Total public company EV reached \$500B, up from \$375B.

Varying Valuation Multiples: Multiples range from "modest" (Coinbase 7.2x EV/revenue) to high (others >15.0x), reflecting different business models.

Miners Outperformed on AI Hope: Bitcoin network operators saw 59% YoY share appreciation, outpacing Bitcoin.

DAT Compression: Seven major DATs are down a median of 59% from initial price, trading at a median mNAV of 0.8x.

Outlook: 2026 is poised for major IPOs (Kraken, BitGo, etc.) and the Securitize SPAC in H1 2026, signaling market maturation and continued confidence in regulatory stability and clarity. Look towards companies shifting toward a bottom-line focus over growth at all costs. Increased liquidity, will increase acquisition appetite and competition driving premium-value exits.

Beyond 2026: Following a potential final wave of IPOs (OKX, Crypto.com, etc.), the capacity of U.S. public markets may be reached. Future returns may pivot to traditional incumbents (banks/fintech) buying and building market share, as beginning to be evidenced in recent deals (Stripe/Bridge, Robinhood/Bitstamp).

The content is for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice. Nothing contained on our site constitutes a solicitation, recommendation, endorsement, or offer by Architect Partners or any third party service provider to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction. Securities offered through Weild & Co., member FINRA | SIPC.