

Snapshot as of January 23

Company Name	Ticker Symbol	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, 2026	Since Coinbase Direct Listing (4/14/21)	Since Inception
Architect Crypto Public Company Index (c)												
Price		\$99.56						\$101.20	\$98.48	\$98.48	\$100.00	
% Change								(2%)	1%	1%	(0%)	
Traditional Indices												
S&P 500		\$6,916						(0%)	(0%)	1%		
NASDAQ		23,501						(0%)	(0%)	1%		
Dow Jones		49,099						(1%)	1%	1%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$89,502	29%	\$1,788,322	--	--	--	(1%)	2%	(4%)	42%	--%
Ethereum	ETHUSD	2,941	44%	355,683	--	--	--	(5%)	0%	(12%)	21%	--%
Crypto Brokers, Exchanges, & Asset Managers												
Coinbase (NAS: COIN)	COIN	\$216.95	25%	\$50,775	6.9x	17.0x	12%	(10%)	(10%)	(8%)	(13%)	(13%)
Circle (NYSE: CRCL)	CRCL	71.33	3%	15,561	14.9	28.4	57%	(9%)	(14%)	(15%)	--%	130%
Galaxy Digital (NAS: GLXY)	GLXY	31.90	51%	11,007	11.5	18.3	(6%)	(7%)	31%	29%	18%	1,408%
Bullish (NYSE: BLSH)	BLSH	35.75	2%	5,661	19.9	64.6	107%	(8%)	(17%)	(9%)	--	(3%)
OSL Group (0863.HK)	HKG:0863	2.19	75%	1,691	24.9	--	41%	(10%)	4%	1%	(1%)	134%
Gemini (NYSE: GEMI)	GEMI	9.72	0.1%	1,421	8.4	--	19%	(11%)	(15%)	(6%)	--%	(65%)
BitGo (NYSE: BTGO)	BTGO	14.50	0%	1,339	6.8	181.0	50%	--	--	--%	--%	(19%)
Coincheck (NAS: CNCK)	CNCK	2.71	9%	740	7.3	29.9	44%	(6%)	(11%)	1%	--%	(81%)
Exodus Movement (NYSE American: EXOD)	EXOD	14.99	2%	447	3.6	28.7	7%	(10%)	(1%)	(1%)	--%	(45%)
Amber Group (NAS: AMBR)	AMBR	2.74	13%	240	3.5	--	111%	6%	53%	38%	--%	(71%)
Bitcoin Network Operators												
IREN Digital (NAS: IREN)	IREN	\$56.68	72%	\$16,291	13.5x	26.9x	545%	(2%)	35%	33%	--%	102%
Riot (NAS: RIOT)	RIOT	17.28	62%	7,608	11.5	14.0	76%	(10%)	24%	22%	(66%)	83%
Cipher Mining (NAS: CIFR)	CIFR	17.57	66%	6,771	27.0	56.0	66%	(7%)	8%	8%	69%	72%
Hut 8 (NAS: HUT)	HUT	58.22	91%	6,767	7.0	--	494%	(2%)	10%	14%	66%	1,508%
Core Scientific (NAS: CORZ)	CORZ	18.79	72%	6,517	36.6	118.1	(65%)	(1%)	21%	18%	--%	233%
TeraWulf (NAS: WULF)	WULF	14.12	80%	6,284	17.5	46.6	157%	2%	15%	11%	46%	(60%)
Marathon (NAS: MARA)	MARA	10.50	11%	6,156	25.9	25.8	(64%)	(8%)	6%	6%	(76%)	1,067%
Bitdeer (NAS: BTDR)	BTDR	14.53	37%	4,036	6.8	63.8	68%	(8%)	26%	26%	--%	50%
CleanSpark (NAS: CLSK)	CLSK	13.71	42%	3,408	2.8	--	219%	3%	20%	19%	(36%)	(61%)
Bitfarms (NAS: BITF)	BITF	2.74	35%	2,072	7.4	32.2	44%	(7%)	3%	5%	(37%)	(32%)
Hive (TSX: HIVE)	HIVE	3.22	30%	1,080	4.1	11.0	128%	(7%)	13%	18%	(81%)	4%
Crypto Influenced												
Robinhood (NAS: HOOD)	HOOD	\$106.99	62%	\$97,261	21.5x	37.8x	53%	(2%)	(11%)	(7%)	--%	182%
Nubank (NYSE: NU)	NU	18.04	96%	70,834	6.2	--	38%	9%	8%	6%	--%	100%
PayPal (NAS: PYPL)	PYPL	56.62	4%	53,498	1.6	7.4	5%	(0%)	(6%)	(3%)	(79%)	336%
Block (NYSE: XYZ)	XYZ	66.83	45%	52,123	2.1	15.1	1%	1%	1%	3%	(59%)	643%
Figure (NAS: FIGR)	FIGR	62.85	68%	13,363	26.8	55.9	47%	(15%)	39%	44%	--%	151%
eToro (NAS: ETOR)	ETOR	31.47	(92%)	1,461	1.7	4.7	28%	0%	(12%)	(12%)	--%	(39%)
Crypto Treasury Companies (e)												
				Equity Value / Crypto & Cash = mNAV								
Strategy (NAS: MSTR)	MSTR	\$163.11	4%	\$49,178	\$63,565	0.8x	--	(6%)	3%	4%	--	(58%)
Twenty One Capital (NAS: XXI)	XXI	8.44	9%	2,924	3,994	0.7	--	(9%)	(11%)	(9%)	--	(33%)
Metaplanet (OTCMKTS: MTPLF)	MTPLF	3.26	12%	3,704	3,153	1.2	--	(14%)	9%	25%	--	88%
SharpLink (NAS: SBET)	SBET	9.75	6%	2,054	2,618	0.8	--	(11%)	6%	1%	--	(71%)
Strive Asset Management (NAS: ASST)	ASST	0.87	4%	1,219	1,254	1.0	--	(8%)	1%	1%	--	(91%)
KindlyMD / Nakamoto (NAS: NAKA)	NAKA	0.40	0%	204	489	0.4	--	(13%)	3%	(2%)	--	(99%)
DeFi Dev Corp (NAS: DFDV)	DFDV	5.93	10%	174	284	0.6	--	(25%)	7%	11%	--	735%

(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.

PERSPECTIVES by John Kennick

BitGo, a digital asset infrastructure company providing institutional custody and wallet services, plus a platform for trading, staking, lending, collateral management, and token and stablecoin operations. The company priced its IPO on January 22, 2026 at \$18.00 per share, above its initial \$15.00 to \$17.00 range. The offering raised \$199M of primary capital (to the company) and \$14M of secondary proceeds (existing shareholders selling). The deal implied a \$1.74B enterprise value, equating to 8.9x of its estimated \$196M of 2025E net revenue. We define net revenue as GAAP revenue less the cost of digital asset sales, staking fees, and stablecoin sponsor fees. Reported revenue is \$16B, which is not helpful from our perspective.

BitGo is the first large-scale, institutional first, crypto custodian to go public. Bullish and Gemini are exchanges whose revenues move with trading volumes and sentiment, while Circle is a stablecoin issuer that is highly sensitive to interest rates. BitGo, by contrast, sells the "picks and shovels" layer that is institutional custody and infrastructure.

More broadly, digital asset custody is a gating function for crypto's progression. You do not get durable institutional adoption, ETFs, corporate treasuries, or large allocator participation without trusted safekeeping, strong controls, auditability, and a regulatory posture that looks familiar to traditional finance. A scaled, regulated custody platform going public helps validate custody as core market infrastructure and builds credibility for BitGo as a listed company.

Initial trading saw a high of \$23.14 (+29%), but since then, the stock has fallen to \$14.50 (-19% from IPO price). Gemini followed a similar pattern. It priced above its market range (\$28 per share vs. \$24 - \$26 per share), and after an initial 2-day pop, declined before stabilizing at the initial price range. It is hard to forecast BitGo's near-term move, but a reasonable scenario is it also stabilizes around its initial pricing range. In the end, there is a lesson for the underwriting team. Underwriters have to balance maximizing issuer proceeds with early trading optics, and in a less frothy market they should put more weight on the optics, even if it means leaving a bit more upside for aftermarket.

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