

Snapshot as of February 20

| Company Name   | Price         |                            | Enterprise Value (\$M)              | Valuation Multiples |                   | Growth Rate<br>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 |  |
| <b>Architect Crypto Public Company Index (c)</b>       |               |                            |                                     |                     |                   |   |                    |         |             |   |                 |  |
| Price  | \$83.10       |                            |                                     |                     |                   |   | \$82.21            | \$99.16 | \$98.48     | \$100.00                                |                 |  |
| % Change   |               |                            |                                     |                     |                   |   | 1%                 | (16%)   | (16%)       | (17%)                                   |                 |  |
| <b>Traditional Indices</b>                             |               |                            |                                     |                     |                   |   |                    |         |             |   |                 |  |
| S&P 500  | \$6,910       |                            |                                     |                     |                   |   | 1%                 | 0%      | 1%          |   |                 |  |
| NASDAQ   | 22,886        |                            |                                     |                     |                   |   | 2%                 | (1%)    | (2%)        |   |                 |  |
| Dow Jones  | 49,626        |                            |                                     |                     |                   |   | 0%                 | 1%      | 3%          |   |                 |  |
| <b>Marquee Crypto Assets</b>                           |               |                            |                                     |                     |                   |   |                    |         |             |   |                 |  |
| Bitcoin  | \$67,668      | 11%                        | 1,352,783                           | --                  | --                | --                                      | (2%)               | (24%)   | (28%)       | 7%                                      | --%             |  |
| Ethereum   | 1,969         | 16%                        | 237,641                             | --                  | --                | --                                      | (4%)               | (33%)   | (41%)       | (19%)                                   | --%             |  |
| <b>Crypto Brokers, Exchanges, &amp; Asset Managers</b> |               |                            |                                     |                     |                   |   |                    |         |             |   |                 |  |
| Coinbase (NAS: COIN)                                   | \$171.35      | 10%                        | \$41,149                            | 5.6x                | 13.7x             | 12%                                     | 4%                 | (24%)   | (28%)       | (31%)                                   | (31%)           |  |
| Circle (NYSE: CRCL)                                    | 63.02         | 5%                         | 13,868                              | 13.3                | 25.3              | 57%                                     | 5%                 | (13%)   | (24%)       | --%                                     | 103%            |  |
| Galaxy Digital (NAS: GLXY)                             | 21.20         | 15%                        | 6,472                               | 10.5                | 10.7              | (39%)                                   | (2%)               | (35%)   | (14%)       | (22%)                                   | 902%            |  |
| Bullish (NYSE: BLSH)                                   | 31.77         | 7%                         | 3,792                               | 13.3                | 43.2              | 107%                                    | 0%                 | (17%)   | (19%)       | --%                                     | (14%)           |  |
| OSL Group (0863.HK)                                    | 1.93          | 57%                        | 1,694                               | 26.9                | --                | 130%                                    | (2%)               | (11%)   | (11%)       | (13%)                                   | 106%            |  |
| BitGo (NYSE: BTGO)                                     | 10.51         | 7%                         | 1,360                               | 6.9                 | 183.9             | 50%                                     | (2%)               | --%     | --%         | --%                                     | (42%)           |  |
| Coincheck (NAS: CNCK)                                  | 2.51          | 7%                         | 682                                 | 6.7                 | 27.5              | 44%                                     | (3%)               | (8%)    | (6%)        | --%                                     | (83%)           |  |
| Gemini (NYSE: GEMI)                                    | 5.82          | 0.1%                       | 430                                 | 2.5                 | --                | 19%                                     | (23%)              | (43%)   | (44%)       | --%                                     | (79%)           |  |
| Exodus Movement (NYSE American: EXOD)                  | 9.86          | 2%                         | 263                                 | 2.1                 | 16.9              | 7%                                      | (13%)              | (37%)   | (35%)       | --%                                     | (64%)           |  |
| Amber Group (NAS: AMBR)                                | 2.42          | 10%                        | 193                                 | 2.8                 | --                | 111%                                    | (0%)               | (8%)    | 22%         | --%                                     | (74%)           |  |
| <b>Bitcoin Network Operators</b>                       |               |                            |                                     |                     |                   |   |                    |         |             |   |                 |  |
| IREN Digital (NAS: IREN)                               | \$40.00       | 49%                        | \$14,889                            | 12.3x               | 24.6x             | 545%                                    | (5%)               | (25%)   | (6%)        | --%                                     | 43%             |  |
| TeraWulf (NAS: WULF)                                   | 15.01         | 83%                        | 6,760                               | 18.8                | 50.1              | 157%                                    | (8%)               | 14%     | 18%         | 55%                                     | (58%)           |  |
| Riot (NAS: RIOT)                                       | 15.68         | 53%                        | 6,626                               | 10.0                | 12.2              | 76%                                     | 3%                 | (9%)    | 11%         | (69%)                                   | 66%             |  |
| Hut 8 (NAS: HUT)                                       | 53.82         | 78%                        | 6,543                               | 6.8                 | --                | 494%                                    | (0%)               | (9%)    | 5%          | 53%                                     | 1,387%          |  |
| Core Scientific (NAS: CORZ)                            | 17.30         | 64%                        | 6,152                               | 34.5                | 111.5             | (65%)                                   | (3%)               | (5%)    | 8%          | --%                                     | 206%            |  |
| Cipher Mining (NAS: CIFR)                              | 14.65         | 54%                        | 6,008                               | 23.9                | 49.7              | 66%                                     | (11%)              | (17%)   | (10%)       | 41%                                     | 43%             |  |
| Marathon (NAS: MARA)                                   | 7.97          | 8%                         | 5,845                               | 24.6                | 24.5              | (64%)                                   | 1%                 | (25%)   | (20%)       | (81%)                                   | 786%            |  |
| CleanSpark (NAS: CLSK)                                 | 9.65          | 19%                        | 3,862                               | 3.2                 | --                | 219%                                    | (2%)               | (25%)   | (16%)       | (55%)                                   | (72%)           |  |
| Bitdeer (NAS: BTDR)                                    | 7.78          | 4%                         | 2,150                               | 3.6                 | 34.0              | 68%                                     | (23%)              | (45%)   | (33%)       | --%                                     | (20%)           |  |
| Bitfarms (NAS: BITF)                                   | 2.03          | 23%                        | 1,538                               | 5.5                 | 23.9              | 44%                                     | (5%)               | (25%)   | (22%)       | (53%)                                   | (50%)           |  |
| Hive (TSX: HIVE)                                       | 2.12          | 13%                        | 718                                 | 2.8                 | 7.3               | 128%                                    | (4%)               | (34%)   | (22%)       | (88%)                                   | (32%)           |  |
| <b>Crypto Influenced</b>                               |               |                            |                                     |                     |                   |   |                    |         |             |   |                 |  |
| Nubank (NYSE: NU)                                      | \$17.53       | 85%                        | \$110,885                           | 9.7x                | --                | 38%                                     | 4%                 | 2%      | 3%          | --%                                     | 95%             |  |
| Robinhood (NAS: HOOD)                                  | 76.11         | 37%                        | 70,816                              | 15.6                | 27.5              | 53%                                     | 0%                 | (28%)   | (34%)       | --%                                     | 100%            |  |
| Block (NYSE: XYZ)                                      | 53.22         | 23%                        | 52,089                              | 2.1                 | 15.1              | 1%                                      | 7%                 | (17%)   | (18%)       | (68%)                                   | 491%            |  |
| PayPal (NAS: PYPL)                                     | 41.65         | 8%                         | 38,072                              | 1.1                 | 5.0               | 7%                                      | 3%                 | (25%)   | (28%)       | (84%)                                   | 220%            |  |
| Figure (NAS: FIGR)                                     | 29.12         | 0%                         | 6,795                               | 13.7                | 28.4              | 47%                                     | (17%)              | (58%)   | (33%)       | --%                                     | 16%             |  |
| eToro (NAS: ETOR)                                      | 31.18         | (93%)                      | 1,452                               | 1.7                 | 4.6               | 28%                                     | 14%                | 2%      | (13%)       | --%                                     | (40%)           |  |
| <b>Crypto Treasury Companies (e)</b>                   |               |                            |                                     |                     |                   |   |                    |         |             |   |                 |  |
|  |               |                            | Equity Value / Crypto & Cash = mNAV |                     |                   |   |                    |         |             |   |                 |  |
| Stratqay (NAS: MSTR)                                   | \$131.05      | 8%                         | \$43,565                            | \$50,888            | 0.9x              | --                                      | (2%)               | (20%)   | (17%)       | --                                      | (66%)           |  |
| Metaplanet (OTCMKTS: MTPLF)                            | 2.04          | 4%                         | 2,330                               | 2,390               | 1.0               | --                                      | (10%)              | (39%)   | (22%)       | --                                      | 18%             |  |
| Twenty One Capital (NAS: XXI)                          | 6.15          | 6%                         | 2,131                               | 3,047               | 0.7               | --                                      | (4%)               | (27%)   | (34%)       | --                                      | (51%)           |  |
| Sharplink (NAS: SBET)                                  | 6.72          | 4%                         | 1,322                               | 1,748               | 0.8               | --                                      | (2%)               | (33%)   | (31%)       | --                                      | (80%)           |  |
| Strive Asset Management (NAS: ASST)                    | 8.15          | 0%                         | 520                                 | 957                 | 0.5               | --                                      | (2%)               | (54%)   | (53%)       | --                                      | (19%)           |  |
| KindlyMD / Nakamoto (NAS: NAKA)                        | 0.24          | 0%                         | 162                                 | 372                 | 0.4               | --                                      | (20%)              | (41%)   | (41%)       | --                                      | (99%)           |  |
| DeFi Dev Corp (NAS: DFDV)                              | 3.72          | 6%                         | 109                                 | 197                 | 0.6               | --                                      | (4%)               | (42%)   | (30%)       | --                                      | 424%            |  |

(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

Gemini IPO'd in September at a \$3.2B enterprise value and now sits at roughly \$430M, a decline from 19.8x LTM revenue to 2.5x (peers have gone from 15.2x to 9.0x). The financials underscore why. The company recently disclosed estimated 2025 net losses of ~\$600M on expenses that ballooned to \$520–530M, up from \$308M the prior year. In mid-February, Gemini parted ways with its COO, CFO, and CLO, just two weeks after announcing a 25% workforce reduction and full withdrawal from the UK, EU, and Australia. The Winklevoss brothers, who already maintain full control, are now assuming even greater operational responsibility, with Cameron directly taking over revenue-generating duties.

Rather than a pivot, what's emerging is a deliberate streamlining around two strategic pillars. The first is the Gemini Credit Card, which VanEck's Matthew Sigel credited for an 800% year-over-year surge in app downloads. The strategic value extends well beyond rewards. The card serves as a low-CAC customer acquisition wedge, drives integrated ecosystem engagement across exchange and card products, and creates a lifetime value flywheel where cardholders hold higher balances and transact across more product lines. That said, Coinbase has launched a competing card offering up to 4% Bitcoin back, so this advantage may narrow over time.

The second is prediction markets. Gemini Titan secured a CFTC Designated Contract Market license in December 2025, making it the first major crypto exchange to offer federally regulated event contracts across all 50 states. The regulatory first-mover advantage is meaningful, though competition is real. Kalshi recorded \$4.5B in November trading volume alone, and Polymarket has resumed U.S. operations with over 200,000 waitlisted users.

Executing an aggressive streamlining with a thinner team, C-suite, and greater-than-expected losses will not be easy. The company is expected to report earnings later this month, which should provide further color. As always in crypto, quality execution will separate narrative from outcome.

Architect Partners will be at the DAS Summit in NYC from March 24 to 26. Contact DAS.NYC@architectpartners.com to schedule a meeting with us.

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