

Snapshot as of March 6											
Company Name	Price		Valuation Multiples			Growth Rate	Share Price Change				
	Current Price	% Within 52 Week Range (a)	Enterprise Value (\$M)	EV / 2026E Revenue	EV / 2026E EBITDA	Revenue 2024 - 2025E (b)	1 Week	1 Month	Jan 1, 2026	Since Coinbase Direct Listing (4/14/21)	Since Inception
Architect Crypto Public Company Index (c)											
Price	\$83.77										
% Change											
Traditional Indices											
S&P 500	\$6,740						(2%)	(2%)	(2%)		
NASDAQ	22,388						(1%)	(2%)	(4%)		
Dow Jones	47,502						(3%)	(4%)	(2%)		
Marquee Crypto Assets											
Bitcoin	\$68,009	12%	\$1,359,337	--	--	--	4%	(3%)	(27%)	8%	--%
Ethereum	1,973	16%	238,160	--	--	--	2%	(4%)	(41%)	(19%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	\$197.20	19%	\$47,993	6.7x	24.3x	8%	12%	17%	(17%)	(21%)	(21%)
Circle (NYSE: CRCL)	101.91	21%	22,508	21.5	41.0	57%	22%	85%	22%	--%	229%
Galaxy Digital (NAS: GLXY)	20.56	13%	8,314	13.4	37.2	(39%)	(0%)	2%	(17%)	(24%)	872%
Bullish (NYSE: BLSH)	34.96	11%	4,162	11.1	27.5	174%	11%	29%	(11%)	--%	(6%)
BitGo (NYSE: BTGO)	10.71	9%	1,805	9.2	244.0	50%	9%	(7%)	(42%)	--%	(41%)
OSL Group (0863.HK)	1.98	61%	1,744	27.7	--	130%	(3%)	2%	(9%)	(10%)	112%
Gemini (NYSE: GEMI)	8.94	8.4%	823	4.9	--	19%	48%	22%	(14%)	--%	(68%)
Coincheck (NAS: CNCK)	2.36	5%	553	5.9	27.8	33%	(2%)	(4%)	(12%)	--%	(84%)
Exodus Movement (NYSE American: EXOD)	10.90	4%	456	3.7	29.3	7%	7%	2%	(28%)	--%	(60%)
Amber Group (NAS: AMBR)	2.67	12%	205	3.0	25.7	111%	3%	36%	34%	--%	(71%)
Bitcoin Network Operators											
IREN Digital (NAS: IREN)	\$36.70	44%	\$15,223	12.6x	25.1x	545%	(10%)	(18%)	(14%)	--%	31%
TeraWulf (NAS: WULF)	13.76	71%	7,765	22.2	140.7	150%	(15%)	(1%)	8%	42%	(61%)
Cipher Mining (NAS: CIFR)	13.62	50%	7,657	32.2	95.1	57%	(13%)	(4%)	(16%)	31%	33%
Marathon (NAS: MARA)	8.01	8%	6,144	6.5	64.0	43%	(10%)	(3%)	(19%)	(81%)	790%
Riot (NAS: RIOT)	14.17	45%	6,004	9.8	57.3	62%	(13%)	0%	0%	(72%)	50%
Hut 8 (NAS: HUT)	47.07	66%	5,576	17.6	46.5	96%	(12%)	(13%)	(8%)	34%	1,200%
Core Scientific (NAS: CORZ)	14.86	50%	5,537	11.3	69.7	(4%)	(12%)	(8%)	(7%)	--%	163%
Bitdeer (NAS: BTDR)	7.28	2%	3,084	4.3	21.3	106%	(5%)	(42%)	(37%)	--%	(25%)
CleanSpark (NAS: CLSK)	9.21	16%	2,857	2.4	16.0	219%	(7%)	(10%)	(20%)	(57%)	(74%)
Bitfarms (NAS: BITF)	2.04	23%	1,479	6.1	21.9	25%	(7%)	0%	(22%)	(53%)	(50%)
Hive (TSX: HIVE)	2.05	12%	704	2.3	7.7	169%	(4%)	(10%)	(25%)	(88%)	(34%)
Crypto Influenced											
Robinhood (NAS: HOOD)	\$77.09	38%	\$70,580	12.8x	22.7x	87%	2%	(4%)	(33%)	--%	103%
Nubank (NYSE: NU)	14.58	56%	69,794	6.1	--	38%	(3%)	(14%)	(14%)	--%	62%
Block (NYSE: XYZ)	66.33	58%	54,612	2.3	15.8	1%	4%	15%	2%	(60%)	637%
PayPal (NAS: PYPL)	46.97	21%	42,809	1.3	5.0	7%	2%	14%	(19%)	(82%)	261%
Figure (NAS: FIGR)	30.48	10%	7,083	14.2	29.6	47%	21%	(29%)	(30%)	--%	22%
eToro (NAS: ETOR)	31.82	13%	--	--	--	38%	4%	20%	(11%)	--%	(39%)
Crypto Treasury Companies (e)											
			Equity Value / Crypto & Cash = mNAV								
Stratgev (NAS: MSTR)	\$133.53	8%	\$44,853	\$48,911	0.9x	--	3%	3%	(15%)	--	(65%)
Twenty One Capital (NAS: XXI)	6.12	7%	2,142	2,965	0.7	--	7%	(9%)	(34%)	--	(51%)
Metaplanet (OTCMKTS: MTPLF)	2.10	3%	2,411	2,392	1.0	--	6%	(10%)	(20%)	--	21%
Sharplink (NAS: SBET)	7.36	4%	1,634	1,718	1.0	--	8%	4%	(24%)	--	(78%)
Strive Asset Management (NAS: ASST)	8.70	1%	549	895	0.6	--	10%	(27%)	(50%)	--	(13%)
KindlyMD / Nakamoto (NAS: NAKA)	0.26	0%	194	368	0.5	--	4%	(13%)	(37%)	--	(99%)
DeFi Dev Corp (NAS: DFDV)	3.63	6%	124	189	0.7	--	4%	(9%)	(32%)	--	411%

(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

FY 2025, Circle by the Numbers

Metric	FY2025	Q3'25	Q4'25	YoY Growth	QoQ Growth
Revenue + reserve income	\$2.7B	\$740M	\$770M	+64% FY / +77% Q4	4%
Adjusted EBITDA	\$582M	\$166M	\$167M	+104% FY / +412% Q4	1%
Stablecoin transaction volume share	--	39%	~50%	--	+11 pts
USDC in circulation	--	\$73.7B	\$75.3B	72%	2%
USDC onchain volume	--	\$9.6T	\$11.9T	247%	24%
Meaningful wallets	--	6.3M	6.8M	59%	8%

One of the more encouraging signals in the quarter was deeper penetration within stablecoins. Circle reported Q4 USDC onchain transaction volume of \$11.9 trillion, up 247% YoY and 24% QoQ, and said its share of stablecoin transaction volume rose from 39% in Q3 to nearly 50% in Q4. Alongside 72% YoY growth in USDC in circulation, versus 46% growth for the broader fiat-backed stablecoin market, this suggests Circle is gaining share within the category and becoming more competitive with larger players like Tether. Strategically, that points to USDC becoming more embedded in payments, settlement, and broader onchain financial activity, not just growing as a reserve-backed balance.

Circle's Strategic Direction

The more important message from the quarter was strategic. Management explicitly said Circle has evolved "from being a stablecoin network to being a comprehensive platform and infrastructure partner for onchain finance." That framing matters. It positions Circle less as a reserve-income vehicle and more as a company trying to own the broader infrastructure stack around digital dollars: issuance, liquidity, interoperability, payments, FX, and developer tooling.

That broader ambition is beginning to show up across the product set. Circle's progress with Arc (Circle's layer-1 blockchain), CPN (Circle's global payment network), and StableFX (Circle's stablecoin foreign-exchange engine), alongside continued growth in USDC, EURC, and USYC, helps illustrate what management means by becoming a broader infrastructure partner for onchain finance. Rather than monetizing only the stablecoin itself, Circle appears to be building the surrounding rails for payments, liquidity, interoperability, and treasury workflows. Early traction across enterprise partnerships and platform activity suggests that strategy is beginning to take shape.

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