

Snapshot as of March 20											
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	\$83.67										
% Change							\$83.90 (0%)	\$83.11 (1%)	\$98.48 (15%)	\$100.00 (16%)	
Traditional Indices											
S&P 500	\$6,506						(2%)	(5%)	(5%)		
NASDAQ	21,648						(2%)	(5%)	(7%)		
Dow Jones	45,577						(2%)	(8%)	(6%)		
Marquee Crypto Assets											
Bitcoin	\$70,095	15%	\$1,402,574	--	--	--	(2%)	4%	(25%)	11%	--%
Ethereum	2,132	21%	257,280	--	--	--	1%	8%	(36%)	(12%)	--%
Crypto Brokers, Exchanges, & Asset Managers											
Coinbase (NAS: COIN)	\$197.50	19%	\$48,072	6.8x	24.3x	8%	1%	20%	(17%)	(21%)	(21%)
Circle (NYSE: CRCL)	126.03	31%	29,617	28.3	54.0	57%	9%	100%	51%	--%	307%
Galaxy Digital (NAS: GLXY)	20.72	14%	8,301	13.4	37.1	(39%)	(7%)	(5%)	(16%)	(23%)	879%
Bullish (NYSE: BLSH)	37.97	14%	4,758	12.7	31.4	174%	4%	19%	(3%)	--%	3%
BitGo (NYSE: BTGO)	9.66	2%	1,805	9.2	244.0	50%	(9%)	(6%)	(48%)	--%	(46%)
OSL Group (0863.HK)	1.80	49%	1,581	25.1	--	130%	1%	(6%)	(17%)	(18%)	93%
Coincheck (NAS: CNCK)	1.97	0%	505	5.4	25.4	33%	(16%)	(27%)	(26%)	--%	(86%)
Gemini (NYSE: GEMI)	5.97	1.1%	714	4.2	--	19%	(23%)	(6%)	(42%)	--%	(79%)
Exodus Movement (NYSE American: EXOD)	7.38	1%	349	2.8	22.4	7%	(18%)	(25%)	(51%)	--%	(73%)
Amber Group (NAS: AMBR)	2.26	9%	174	2.5	21.7	111%	(15%)	(10%)	14%	--%	(76%)
Bitcoin Network Operators											
IREN Digital (NAS: IREN)	\$41.29	50%	\$17,056	14.1x	28.1x	545%	(1%)	(2%)	(3%)	--%	47%
TeraWulf (NAS: WULF)	15.10	79%	8,333	23.8	151.0	150%	3%	(2%)	19%	56%	(57%)
Cipher Mining (NAS: CIFR)	14.01	51%	7,815	32.8	97.1	57%	(0%)	(9%)	(14%)	35%	37%
Marathon (NAS: MARA)	8.46	11%	6,315	6.7	65.8	43%	(9%)	13%	(15%)	(80%)	840%
Core Scientific (NAS: CORZ)	15.81	55%	5,837	11.9	73.5	(4%)	(4%)	(8%)	(1%)	--%	180%
Riot (NAS: RIOT)	13.38	41%	5,706	9.4	54.5	62%	(5%)	(14%)	(6%)	(73%)	42%
Hut 8 (NAS: HUT)	47.46	67%	5,712	18.0	47.6	96%	(2%)	(11%)	(7%)	35%	1,211%
Bitdeer (NAS: BTDR)	8.11	6%	3,284	4.6	22.7	106%	8%	(16%)	(30%)	--%	(16%)
CleanSpark (NAS: CLSK)	9.40	17%	2,905	2.4	16.2	219%	(4%)	1%	(19%)	(56%)	(73%)
Bitfarms (NAS: BITF)	2.22	26%	1,661	6.9	24.6	25%	(1%)	8%	(15%)	(49%)	(45%)
Hive (TSX: HIVE)	2.02	12%	706	2.3	7.7	169%	(5%)	(5%)	(26%)	(88%)	(35%)
Crypto Influenced											
Nubank (NYSE: NU)	13.94	49%	66,693	5.9	--	38%	0%	(19%)	(18%)	--%	55%
Robinhood (NAS: HOOD)	\$70.89	33%	\$64,998	11.8x	20.9x	87%	(3%)	(6%)	(38%)	--%	87%
Block (NYSE: XYZ)	59.37	39%	54,612	2.3	15.8	1%	(1%)	11%	(9%)	(64%)	560%
PayPal (NAS: PYPL)	44.01	14%	40,083	1.2	4.7	7%	(2%)	6%	(24%)	(84%)	239%
Figure (NAS: FIGR)	34.29	18%	7,890	15.9	33.0	47%	(2%)	(3%)	(22%)	--%	37%
eToro (NAS: ETOR)	29.43	8%	--	--	--	38%	(2%)	(8%)	(18%)	--%	(43%)
Crypto Treasury Companies (e)											
			Equity Value / Crypto & Cash = mNAV								
Strategy (NAS: MSTR)	\$135.66	9%	\$45,582	\$55,470	0.8x	--	(3%)	8%	(14%)	--	(65%)
Twenty One Capital (NAS: XXI)	7.16	22%	2,506	3,040	0.8	--	5%	13%	(23%)	--	(43%)
Metaplanet (OTCMKTS: MTPLF)	1.99	3%	2,284	2,468	0.9	--	(15%)	(4%)	(24%)	--	15%
Sharplink (NAS: SBET)	7.40	4%	1,643	1,878	0.9	--	(2%)	12%	(24%)	--	(78%)
Strive Asset Management (NAS: ASST)	10.02	1%	632	1,045	0.6	--	5%	24%	(42%)	--	0%
KindlyMD / Nakamoto (NAS: NAKA)	0.23	0%	171	401	0.4	--	(12%)	(8%)	(44%)	--	(99%)
DeFi Dev Corp (NAS: DFDV)	4.09	7%	140	206	0.7	--	(4%)	10%	(23%)	--	476%

(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

Earnings announcements continued over the past two weeks, with both Exodus and Gemini reporting full-year results on March 11 and March 20, respectively.

Exodus Movement (NYSE American: EXOD)

The immediate reaction to Exodus was relatively muted, with EXOD closing about 0.2% lower after the March 11 release. However, sentiment weakened in the following session as shares fell to roughly \$9.96, about 8.7% below the prior close. That decline fits the broader financial picture: full-year revenue still reached a record \$121.6 million and swap volume rose 21% to \$6.89 billion, but Q4 revenue fell 34% year over year to \$29.5 million, funded users declined 11%, and the company swung to a \$53.2 million quarterly net loss.

Strategically, the more important takeaway was not the quarter itself, but Exodus's push to evolve from a wallet and swap business into a broader payments infrastructure company. Management highlighted XO Swap as a growing B2B engine, contributing 19% of Q4 revenue, with B2B partners representing 26% of quarterly swap volume. More importantly, Exodus tied its W3C acquisition to a larger payments ambition: card issuance through Monavate, real-time stablecoin settlement via Baanx, and a broader "Exodus Pay" product aimed at both retail users and B2B partners. The message was clear: Q4 was soft, but management wants investors focused on building a full-stack self-custody payments platform.

Gemini (NYSE: GEMI)

We wrote about Gemini a month ago [here](#). Earnings largely reinforced what was already known: Q4 losses were severe, with EPS of \$(1.22) versus analyst expectations of roughly \$(1.05). The company also disclosed that workforce reductions were deeper than previously announced, 30% rather than 25%, while Q1 2026 trading volume through February was \$5.3 billion, tracking below an already weaker Q4 2025 level. Just as notably, prediction markets are now clearly front and center in the company's strategy, a shift that appears to have added to shareholder frustration as investors pursue litigation alleging they were misled about what they were buying at the time of the IPO ([source](#)).

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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