

Snapshot as of April 3												
Company Name	Price		Enterprise Value (\$M)	Valuation Multiples				Growth Rate Revenue 2025 - 2026E (b)	Share Price Change			
	Current Price	% Within 52 Week Range (a)		EV / LTM Revenue	EV / 2026E Revenue	EV / LTM EBITDA	EV / 2026E EBITDA		1 Week	1 Month	YTD	Since Inception
<b>Architect Crypto Public Company Index (c)</b>												
Price	\$65.14								\$66.32	\$67.36	\$67.64	--
% Change									(2%)	(3%)	(4%)	--
<b>Traditional Indices</b>												
S&P 500	\$6,582.69	81%	--	--	--	--	--	--	3%	(5%)	(4%)	--
NASDAQ	21,879.18	36%	--	--	--	--	--	--	4%	(4%)	(6%)	--
Dow Jones	46,504.67	71%	--	--	--	--	--	--	3%	(6%)	(4%)	--
<b>Marquee Crypto Assets</b>												
Bitcoin	\$66,867.62	10%	\$1,338,200	--	--	--	--	--	1%	(1%)	(26%)	--
Ethereum	2,053.72	19%	247,824	--	--	--	--	--	3%	4%	(34%)	--
<b>Crypto Brokers, Exchanges, &amp; Asset Managers</b>												
Coinbase (NAS: COIN)	\$174.61	12%	\$48,383	6.7x	6.8x	17.2x	19.8x	(1%)	(4%)	(4%)	(23%)	(30%)
Circle (NYSE: CRCL) (d)	95.41	18%	21,174	19.5	17.2	36.4	32.7	13%	(6%)	(4%)	20%	208%
Galaxy Digital (NAS: GLXY) (d)	18.45	27%	9,716	22.8	13.2	288.5	146.2	72%	(13%)	(11%)	(17%)	364%
Bullish (NYSE: BLSH) (d)	35.73	12%	4,535	16.6	12.0	48.1	29.8	39%	(4%)	8%	(6%)	(3%)
BitGo (NYSE: BTGO) (d)	8.23	6%	1,429	7.2	6.3	--	46.9	14%	(15%)	(19%)	(55%)	(54%)
OSL Group (0863.HK)	1.79	48%	1,070	18.7	9.3	--	--	101%	0%	(12%)	(17%)	55%
Gemini (NYSE: GEMI)	4.42	1%	518	2.6	2.0	--	--	29%	(15%)	(32%)	(55%)	(84%)
Coincheck (NAS: CNCK) (d)	1.48	0%	451	5.0	4.8	16.0	18.2	5%	(25%)	(33%)	(41%)	(85%)
<b>Bitcoin Network Operators</b>												
IREN Digital (NAS: IREN)	\$34.28	41%	\$10,798	14.3x	5.3x	29.1x	7.8x	167%	(17%)	(12%)	(9%)	22%
Marathon (NAS: MARA)	8.16	9%	6,200	6.8	7.9	--	172.2	(14%)	(1%)	(6%)	(9%)	11%
Riot (NAS: RIOT)	12.36	35%	5,226	8.1	8.8	403.4	75.8	(8%)	(14%)	(19%)	(2%)	53%
CleanSpark (NAS: CLSK)	8.51	12%	2,896	3.7	4.5	14.0	15.5	(17%)	(11%)	(14%)	(16%)	(35%)
Bitdeer (NAS: BTDR)	8.65	9%	2,436	3.9	2.2	61.8	7.3	75%	5%	14%	(23%)	(14%)
American Bitcoin (NAS: ABTC)	0.92	1%	1,051	5.7	3.2	--	6.9	76%	(3%)	(10%)	(46%)	(91%)
Hive (TSX: HIVE)	1.87	9%	438	1.7	1.2	3.9	5.9	47%	(10%)	(11%)	(28%)	211%
<b>Crypto Influenced</b>												
Nubank (NYSE: NU)	\$14.37	54%	\$75,220	7.8x	3.6x	--	--	117%	1%	(3%)	(14%)	60%
Robinhood (NAS: HOOD)	69.30	32%	64,894	14.5	12.0	25.7x	20.1x	21%	0%	(9%)	(39%)	82%
PayPal (NAS: PYPL)	45.23	16%	41,991	1.3	1.2	5.0	6.2	3%	2%	(2%)	(23%)	248%
Block (NYSE: XYZ)	60.18	42%	34,014	1.4	1.3	9.8	7.3	9%	0%	(4%)	(8%)	569%
Figure (NAS: FIGR)	33.95	17%	7,005	16.1	10.0	27.9	18.3	61%	2%	19%	(17%)	36%
eToro (NAS: ETOR) (d)	30.03	10%	1,685	1.9	1.8	5.3	5.1	7%	2%	(5%)	(15%)	(42%)
<b>Crypto Treasury Companies (e)</b>												
			Equity Value	/	Crypto & Cash	=	mNAV					
Strategy (NAS: MSTR)	\$124.80	6%	\$36,718		\$55,470		0.7x	--	(8%)	(6%)	(18%)	910%
Bitmine Immersion (NAS: BMNR)	19.78	11%	6,442		10,956		0.6	--	(5%)	1%	(27%)	364%
Twenty One Capital (NAS: XXI)	6.40	11%	2,157		3,040		0.7	--	(9%)	4%	(27%)	(40%)
Metaplanet (OTCMKTS: MTPLF)	1.88	2%	1,634		2,468		0.7	--	(4%)	(10%)	(25%)	35%
Forward Industries (NAS: FWDI)	4.43	1%	439		607		0.7	--	(7%)	1%	(33%)	(73%)

(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 (based upon the market cap of industry when Coinbase IPOd) for all tracked Crypto Investment Platforms, Bitcoin Network Operators and Crypto Influenced stocks.

(d) These companies report revenue on a gross-basis, thus adjustments are made to achieve net revenue or gross profit is utilized.

## PERSPECTIVES by John Kennick

### Who's Pivoted From Mining to AI/HPC and Who Remains?

The companies that once secured the Bitcoin network are increasingly in the business of powering AI infrastructure instead. Based on that shift, we are adjusting our bitcoin miner comps to properly reflect those still focused on maintaining the Bitcoin network, removing five names: TeraWulf, Cipher Digital, Core Scientific, Hut 8, and Bitfarms.

The pivot is no longer directional. It is contractual. These five companies have collectively signed over \$30 billion in long-term AI/HPC infrastructure agreements, against a combined \$956M in 2025 revenue (a portion of which already comes from AI/HPC). **CoinShares** estimates that listed miners could derive 70% of revenue from AI by year end, up from ~30% today, and the market has repriced accordingly: miners with secured HPC contracts trade at 12.3x NTM sales versus 5.9x for pure-play miners. When the contracted revenue pipeline is 30x the existing top line, the business model has fundamentally changed.

The remaining comps tell a more nuanced story. Every company still in the group is producing meaningful hashrate, but nearly all are simultaneously selling production, liquidating treasuries, or raising capital for AI buildouts. The conviction to remain a bitcoin miner is thinning across the board, with HIVE as perhaps the only true holdout and Bitdeer taking a differentiated path through proprietary chip manufacturing rather than colocation. The question for this group is not whether they will pivot, but how fast and how cleanly they can execute the transition while still mining BTC.

Company	CY25 Revenue (\$M)	AI / HPC Commitments	Current AI Revenue (%)	Additional Notes
<b>Removed Comps</b>				
TeraWulf	\$168	\$12.8B in revenue	27%	--
Core Scientific	319	\$10.2B in revenue	39%	Winding down mining operations
Hut 8	15	\$7.0B in revenue	Minimal	Spun out American Bitcoin and focused on AI infra. buildout
Cipher Digital	224	Multi-billions in revenue	Pre-revenue	Re-branded and divested mining JVs
Bitfarms	229	None	Pre-revenue	Rebranded   "no longer a crypto company"
<b>Remaining Comps</b>				
Marathon	\$907	1 GW Starwood JV	0%	--
Riot	647	25 MW AMD Lease	0%	AMD lease commenced in Jan
CleanSpark	785	None	0%	"Advancing AI and HPC initiatives"
IREN	757	\$3.4B ARR by EoY	9%	--
HIVE	257	None	5%	--
Bitdeer	620	None	0%	Hardware play

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