

## PERSPECTIVES by John Kennick

### Europe Has Crypto Regulation. Where Are Its Public Crypto Champions?

Europe, particularly Switzerland, was early to regulated digital asset products (i.e. ETPs), institutional infrastructure, and a formal multi-national crypto rulebook (still pending full local implementation). Yet its largest public crypto champion, by market cap, is CoinShares, a digital asset manager with more than \$6B of AUM and roughly one-third share of Europe's crypto ETP market. Yet, CoinShares ultimately chose to transition away from Nasdaq Stockholm in favor of the U.S. Nasdaq, and today has a market capitalization of ~\$500M. The next largest European public crypto assets, excluding DATs, are much smaller: Bitcoin Group SE at roughly \$175M, K33 at roughly \$30M, and Safello at roughly \$8M.

This lack of scaled public champions is a two-part problem. First, Europe has a scarcity of risk capital relative to the U.S., resulting in only 11% as many large venture-backed enterprises as of July 2025 (OECD). Second, Europe's public markets have structural liquidity weakness, driven by lower household allocation to financial securities, around 17% in Europe versus 43% in the U.S. (here), fragmented exchanges, and a preference for bank lending over equity financing.

Recent listing decisions make the issue tangible. In CoinShares' Nasdaq listing announcement, the company cited access to deep institutional capital, expanded analyst coverage, and the size and liquidity of the U.S. market as reasons for transitioning away from Nasdaq Stockholm (here). Bitpanda has reportedly explored an IPO at roughly €5B, or \$5.9B, while ruling out London due to liquidity concerns and opting for Frankfurt (a win for Europe) or New York (here; here).

The result is a self-reinforcing dearth of scaled public-companies. Europe's fragmented exchanges and thinner liquidity make it harder for crypto companies to attract trading depth, analyst coverage, and institutional demand. That liquidity deficit weakens the local comparable-company set, leaving investors with fewer valuation anchors. With fewer anchors, coverage remains limited, institutions stay cautious, and liquidity stays thin, which leads to the next European crypto company having more reason to list in the U.S., sell to a U.S. buyer, or stay private.

So while Europe helped build crypto's foundation, without the same public-market machinery as the U.S., its crypto companies have struggled to compound liquidity, capital access, coverage, and valuation into scaled public champions.

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Snapshot as of May 1													
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 Coinbase Direct Listing	Since Inception
<b>Architect Crypto Public Company Index (c)</b>	<b>\$112.46</b>												
Price													
% Change													
<i>Index value return compared to the index at these historical periods</i>													
<b>Traditional Indices</b>													
S&P 500	\$7,230.12	98%	--	--	--	--	--	--	1%	14%	5%	75%	--
NASDAQ	\$25,114.44	99%	--	--	--	--	--	--	2%	21%	8%	81%	--
Dow Jones	\$49,499.27	90%	--	--	--	--	--	--	0%	9%	2%	47%	--
<b>Marquee Crypto Assets</b>													
Bitcoin	\$77,872.81	22%	\$1,567,900	--	--	--	--	--	1%	12%	(13%)	--	--
Ethereum	\$2,283.14	16%	278,027	--	--	--	--	--	(1%)	8%	(26%)	--	--
<b>Crypto Brokers, Exchanges, &amp; Asset Managers</b>													
Coinbase (NAS: COIN)	\$191.25	17%	\$44,623	6.2x	6.3x	15.9x	18.3x	(1%)	(7%)	19%	(19%)	(42%)	(24%)
Circle (NYSE: CRCL) (d)	99.70	20%	23,159	21.4	18.8	39.8	35.8	13%	(4%)	11%	19%	--	222%
Galaxy Digital (NAS: GLXY) (d)	28.11	40%	14,084	26.0	24.0	414.2	213.4	72%	5%	64%	14%	(1%)	606%
Bullish (NYSE: BLSH) (d)	39.32	16%	5,043	18.5	13.3	53.7	33.2	39%	(9%)	18%	0%	--	6%
BitGo (NYSE: BTGO) (d)	10.43	18%	1,115	5.6	4.9	34.8	37.2	14%	(11%)	39%	--	--	(42%)
OSL Group (0863.HK)	1.59	21%	1,293	20.5	11.2	--	--	102%	(7%)	(11%)	(27%)	(32%)	39%
HashKey Group (3887.HK)	0.52	4%	1,013	10.9	7.5	--	--	46%	(9%)	2%	(37%)	--	(40%)
CoinShares (NAS: CSHR)	6.20	26%	681	5.8	--	--	--	--	11%	(47%)	(42%)	--	(38%)
Gemini (NYSE: GEMI)	4.72	2%	551	3.1	2.2	--	--	29%	0%	17%	(54%)	--	(83%)
Coincheck (NAS: CNCK) (d)	1.77	5%	491	5.5	5.2	17.5	19.6	5%	(10%)	9%	(34%)	--	(82%)
<b>Bitcoin Network Operators</b>													
IREN Digital (NAS: IREN)	\$45.66	56%	\$14,190	18.7x	7.0x	38.2x	10.2x	168%	(6%)	44%	7%	--	63%
Marathon (NAS: MARA)	11.46	29%	7,452	8.2	9.5	--	207.0	(14%)	(3%)	47%	16%	(73%)	56%
Riot (NAS: RIOT)	18.50	68%	7,507	11.6	12.6	577.5	108.8	(8%)	0%	56%	31%	(63%)	129%
CleanSpark (NAS: CLSK)	12.17	28%	3,927	5.0	6.1	19.1	21.1	(17%)	(0%)	49%	5%	(43%)	(7%)
Bitdeer (NAS: BTDR)	11.84	24%	3,101	5.0	2.9	79.5	9.3	75%	(6%)	50%	3%	--	18%
American Bitcoin (NAS: ABTC)	1.21	3%	1,319	7.1	4.0	--	8.6	76%	(10%)	53%	(32%)	(100%)	(88%)
Hive (TSX: HIVE)	2.43	13%	573	2.2	1.5	5.1	7.7	48%	(7%)	39%	(11%)	(86%)	305%
<b>Crypto Influenced</b>													
Nubank (NYSE: NU)	\$14.44	40%	\$75,563	7.9x	3.6x	--	--	117%	(3%)	7%	(15%)	--	60%
Robinhood (NAS: HOOD)	73.66	27%	68,902	15.4	12.8	27.3x	21.3x	21%	(17%)	13%	(36%)	--	94%
PayPal (NAS: PYPL)	50.44	29%	46,878	1.4	1.4	5.6	6.9	3%	(2%)	13%	(13%)	(81%)	288%
Block (NYSE: XYZ)	71.81	72%	41,173	1.7	1.6	11.9	8.9	9%	(1%)	26%	10%	(72%)	698%
Figure (NAS: FIGR)	36.45	22%	7,546	17.4	10.6	30.1	19.8	61%	2%	19%	(17%)	--	46%
eToro (NAS: ETOR) (d)	36.91	22%	2,351	2.7	2.5	7.4	7.0	7%	(2%)	28%	3%	--	(29%)
<b>Crypto Treasury Companies (e)</b>													
			<b>Equity Value /</b>	<b>Net</b>	<b>=</b>	<b>mNAV</b>							
Strategy (NAS: MSTR)	\$177.17	21%	\$52,125	\$61,968	0.8x	--	--	--	(1%)	46%	13%	--	1,333%
Bitmine Immersion (NAS: BMNR)	21.88	12%	7,126	11,851	0.6	--	--	--	(6%)	20%	(30%)	--	414%
Metaplanet (OTCMKTS: MTPLF)	2.13	2%	1,852	2,764	0.7	--	--	--	(2%)	15%	(18%)	--	53%
Forward Industries (NAS: FWDI)	4.42	7%	438	605	0.7	--	--	--	(10%)	3%	(40%)	--	(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 on a weighted index of tracked Crypto Brokers, Exchanges, & Asset Managers, Bitcoin Network Operators, and Crypto Influenced stocks, with bucket weights determined proportionally to the number of companies in category, rebased to 100 on Jan. 1st and tracked weekly.

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