

Snapshot as of May 15	Price		Valuation Multiples					Growth Rate	Share Price Change				
Company Name	Current Price	% Within 52 Week Range (a)	Enterprise Value (\$M)	EV / LTM Revenue	EV / 2026E Revenue	EV / LTM EBITDA	EV / 2026E EBITDA	Revenue 2025 - 2026E (b)	1 Week	1 Month	YTD	Since Coinbase Direct Listing	Since Inception
<b>Architect Crypto Public Company Index (c)</b>	<b>\$109.13</b>								<b>\$112.58</b>	<b>\$100.84</b>	<b>\$120.11</b>	<b>\$100.00</b>	--
<b>Price % Change</b>									(3%)	8%	(9%)	9%	--
<i>Index value return compared to the index at these historical periods</i>													
<b>Traditional Indices</b>													
S&P 500	\$7,408.50	94%	--	--	--	--	--	--	1%	8%	8%	80%	--
NASDAQ	\$26,225.15	94%	--	--	--	--	--	--	1%	13%	13%	89%	--
Dow Jones	\$49,526.17	89%	--	--	--	--	--	--	(1%)	3%	2%	47%	--
<b>Marquee Crypto Assets</b>													
Bitcoin	\$79,047.69	24%	\$1,582,245	--	--	--	--	--	(1%)	18%	(12%)	--	--
Ethereum	\$2,220.38	12%	267,651	--	--	--	--	--	(4%)	8%	(29%)	--	--
<b>Crypto Brokers, Exchanges, &amp; Asset Managers</b>													
Coinbase (NAS: COIN)	\$195.43	18%	\$46,938	7.2x	7.7x	16.2x	25.3x	(1%)	(1%)	12%	(17%)	(40%)	(22%)
Circle (NYSE: CRCL) (d)	114.00	26%	26,822	23.6	21.9	43.9	41.7	13%	(6%)	16%	37%	--	268%
Galaxy Digital (NAS: GLXY) (d)	29.61	45%	14,659	27.0	23.1	431.1	182.1	72%	(5%)	32%	20%	4%	644%
Bullish (NYSE: BLSH) (d)	35.66	12%	4,807	15.8	12.4	49.6	29.2	39%	(20%)	(8%)	(9%)	--	(4%)
OSL Group (0863.HK)	1.52	15%	1,231	19.5	10.7	--	--	102%	(7%)	(8%)	(30%)	(35%)	33%
BitGo (NYSE: BTGO) (d)	8.89	10%	1,161	5.7	5.2	109.5	60.2	14%	(25%)	(9%)	--	--	(51%)
HashKey Group (3887.HK)	0.51	4%	1,003	10.8	7.4	--	--	46%	(4%)	(13%)	(38%)	--	(40%)
CoinShares (NAS: CSHR)	5.93	21%	681	5.8	--	--	--	--	(7%)	(8%)	--	--	(41%)
Gemini (NYSE: GEMI)	5.58	4%	659	3.4	2.9	--	--	29%	11%	16%	(46%)	--	(80%)
Coincheck (NAS: CNCK) (d)	2.03	8%	527	6.4	6.2	50.2	33.3	5%	11%	6%	(24%)	--	(80%)
<b>Bitcoin Network Operators</b>													
IREN Digital (NAS: IREN)	\$52.94	65%	\$17,530	23.2x	23.1x	47.2x	57.9x	168%	(13%)	23%	24%	--	89%
Riot (NAS: RIOT)	23.49	87%	9,362	14.5	14.4	720.1	--	(8%)	(1%)	35%	66%	(53%)	190%
Marathon (NAS: MARA)	12.44	34%	6,772	7.8	8.2	7.0	--	(14%)	(5%)	20%	26%	(71%)	69%
CleanSpark (NAS: CLSK)	13.11	33%	4,547	6.1	7.2	--	35.1	(17%)	(10%)	22%	14%	(39%)	0%
Bitdeer (NAS: BTDR)	13.35	31%	3,647	4.9	3.7	--	15.6	75%	(12%)	19%	16%	--	34%
American Bitcoin (NAS: ABTC)	1.11	3%	1,232	5.2	3.9	3.7	--	76%	(11%)	12%	(38%)	(100%)	(89%)
Hive (TSX: HIVE)	2.69	17%	635	2.5	2.1	5.6	7.0	48%	(9%)	24%	(1%)	(84%)	348%
<b>Crypto Influenced</b>													
Nubank (NYSE: NU)	\$12.19	7%	\$64,526	6.7x	--	--	--	117%	(16%)	(18%)	(28%)	--	35%
Robinhood (NAS: HOOD)	77.14	19%	72,102	16.1	14.6	28.6x	28.6x	21%	(2%)	8%	(33%)	--	103%
PayPal (NAS: PYPL)	44.41	14%	41,724	1.2	1.2	5.0	6.1	3%	(4%)	(7%)	(24%)	(83%)	242%
Block (NYSE: XYZ)	70.36	65%	38,148	1.6	1.5	11.0	8.2	9%	(1%)	10%	8%	(73%)	682%
Figure (NAS: FIGR)	43.28	34%	9,024	17.3	11.4	36.0	21.6	61%	14%	20%	(1%)	--	73%
eToro (NAS: ETOR) (d)	40.59	29%	4,781	5.5	5.0	15.1	13.1	7%	5%	22%	14%	--	(22%)
<b>Crypto Treasury Companies (e)</b>													
			<b>Equity Value /</b>	<b>Net Assets</b>	<b>=</b>	<b>mNAV</b>							
Strategy (NAS: MSTR)	\$177.42	21%	\$52,199	\$67,057		0.8x	--	--	(5%)	34%	13%	--	1,335%
Bitmine Immersion (NAS: BMNR)	19.87	11%	6,471	12,506		0.5	--	--	(13%)	(8%)	(36%)	--	366%
Metaplanet (OTCMKTS: MTPLF)	2.00	1%	1,739	3,193		0.5	--	--	(11%)	0%	(23%)	--	44%
Forward Industries (NAS: FWDI)	4.48	8%	444	645		0.7	--	--	(10%)	(3%)	(39%)	--	(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.

## PERSPECTIVES by John Kennick

Q1 showed which crypto business models hold up when prices fall and which do not.

Miners were hit hardest for three reasons. Bitcoin dropped sharply, so each coin mined earned less while energy, hosting, and equipment costs stayed roughly the same (Q1 was predominantly pre-Iran War). Network difficulty stayed high, so unit economics worsened even where output held. Large Bitcoin balances also drove accounting losses through earnings, on top of weaker operating results. MARA and CleanSpark showed the same pattern.

Trading platforms split by customer type. Industry volumes fell as volatility cooled and investors pulled back. Retail-heavy venues took the brunt: Coincheck saw revenue, volume, and customer assets all decline. Coinbase revenue also fell, but it gained market share and doubled DEX volume, signals the company is positioning better even in a weak quarter. Bullish, which serves more institutional and derivatives clients, kept revenue roughly flat while giving back some EBITDA on lower activity.

Stablecoins and tokenization held up best because their revenue comes from usage, not trading. Circle's earnings softened on lower interest income, but USDC circulation grew and on-chain transaction volume nearly doubled, showing real payments demand. Figure showed the same pattern, with tokenized consumer credit volume rising and newer products scaling quickly.

Company	Q1 2026 Revenue (QoQ % change)	Q1 2026 Adj. EBITDA (QoQ % change)	Core Metrics (QoQ % change)
MARA	\$174.6M (-14%)	\$(1.04B) (improved \$462M from \$(1.5B))	Hashrate: 72.2 EH/s (+9%); BTC holdings: 35,303 (-34%)
CleanSpark	\$136.4M (-25%)	\$(241.2M) (improved \$54.2M from \$(295.4M))	Hashrate: 50.0 EH/s (flat); BTC holdings: 13,561 (+4%)
Coinbase	\$1.41B (-21%)	\$303M (-46%)	Trading vol. mkt share at all-time high; DEX volume: ~2x QoQ
Bullish	\$92.8M (+0.3%)	\$35.1M (-21%)	Digital asset sales: \$51.8B (-19%)
Coincheck	\$18M (-24%)	\$(5.4M) (swing from +\$9.1M)	Marketplace trading vol.: \$413M (-25%); Customer assets: \$4.58B (-23%)
Circle	\$694M (-10%)	\$151M (-10%)	USDC circulation: \$77.0B (+2%); On-chain USDC vol.: \$21.5T (+81%)
Figure	\$167M (+6%)	\$82.7M (+2%)	Consumer Loan Mkt vol.: \$2.9B (+7%); YLDS in circ.: \$598M (+~80%); Democratized Prime matched: \$368M (+~80%)

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