

Snapshot as of June 12	Price		Valuation Multiples				Growth Rate	Share Price Change					
	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
Architect Crypto Public Company Index (c)	\$101.75								\$122.83	\$121.30	\$119.67	\$100.00	--
Price									(17%)	(16%)	(15%)	2%	--
% Change													--
<i>Index value return compared to the index at these historical periods</i>													
Traditional Indices													
S&P 500	\$7,431.46	89%	--	--	--	--	--	--	(2%)	0%	8%	80%	--
NASDAQ	\$25,888.84	83%	--	--	--	--	--	--	(4%)	(1%)	11%	87%	--
Dow Jones	\$51,202.26	95%	--	--	--	--	--	--	1%	3%	6%	52%	--
Marquee Crypto Assets													
Bitcoin	\$63,506.00	3%	\$1,236,166	--	--	--	--	--	(0%)	(21%)	(28%)	--	--
Ethereum	1,663.84	2%	198,647	--	--	--	--	--	(6%)	(27%)	(45%)	--	--
Crypto Brokers, Exchanges, & Asset Managers													
Coinbase (NAS: COIN)	\$159.78	7%	\$37,840	5.8x	6.2x	17.4x	20.4x	(1%)	(2%)	(26%)	(32%)	(51%)	(36%)
Circle (NYSE: CRCL) (d)	77.84	11%	17,832	15.7	14.6	29.2	27.7	13%	(14%)	(41%)	(7%)	--	151%
Galaxy Digital (NAS: GLXY) (d)	33.36	57%	13,065	24.1	20.6	384.3	162.3	72%	17%	5%	35%	--	738%
Bullish (NYSE: BLSH) (d)	27.21	3%	2,146	7.1	5.5	22.1	13.0	39%	(3%)	(38%)	(31%)	--	(26%)
OSL Group (0863.HK)	1.34	5%	1,065	16.9	9.3	--	--	102%	(7%)	(13%)	(38%)	(42%)	17%
BitGo (NYSE: BTGO) (d)	4.98	2%	729	3.6	3.3	68.8	37.8	14%	(11%)	(62%)	--	--	(72%)
HashKey Group (3887.HK)	0.38	6%	642	6.9	4.8	--	--	46%	(10%)	(26%)	(54%)	--	(55%)
CoinShares (NAS: CSHR)	4.24	5%	463	2.8	2.9	3.5	--	--	(7%)	(33%)	--	--	(58%)
Gemini (NYSE: GEMI)	4.70	2%	309	1.6	1.3	--	--	29%	4%	(10%)	(55%)	--	(83%)
Coincheck (NAS: CNCK) (d)	1.70	4%	212	2.6	2.5	530.2	13.4	5%	(6%)	(3%)	(36%)	--	(83%)
Bitcoin Network Operators													
IREN (NAS: IREN)	\$59.77	75%	\$19,565	25.8x	25.8x	56.2x	6.1x	168%	(9%)	8%	40%	--	113%
Riot (NAS: RIOT)	26.61	88%	9,885	15.1	15.2	87.7	49.2	(8%)	(4%)	5%	88%	(47%)	229%
Marathon (NAS: MARA)	14.08	44%	5,581	6.4	6.8	95.2	25.6	(14%)	1%	5%	42%	(67%)	91%
CleanSpark (NAS: CLSK)	16.48	54%	5,495	7.4	8.6	26.8	25.7	(17%)	(6%)	15%	43%	(23%)	26%
Bitdeer (NAS: BTDR)	17.83	52%	5,154	7.0	5.3	48.7	11.8	75%	(10%)	35%	54%	--	78%
Hive (TSX: HIVE)	3.73	34%	873	2.9	2.9	12.0	10.0	48%	(15%)	24%	37%	(79%)	522%
American Bitcoin (NAS: ABTC)	0.86	1%	530	2.3	1.7	7.6	2.5	76%	(8%)	(28%)	(52%)	(100%)	(91%)
Crypto Influenced													
Robinhood (NAS: HOOD)	\$93.19	33%	\$86,882	18.8x	17.7x	38.8x	34.5x	21%	12%	15%	(19%)	--	145%
Nubank (NYSE: NU)	12.19	13%	64,526	5.4	--	--	--	117%	5%	(10%)	(28%)	--	35%
PayPal (NAS: PYPL)	41.53	7%	39,022	1.2	1.1	4.7	5.7	3%	(3%)	(8%)	(29%)	(84%)	219%
Block (NYSE: XYZ)	69.52	62%	36,995	1.5	1.4	10.7	7.9	9%	(0%)	(5%)	7%	(73%)	672%
Figure (NAS: FIGR)	27.93	6%	5,835	11.3	7.4	40.1	14.0	61%	(10%)	(28%)	(36%)	--	12%
eToro (NAS: ETOR) (d)	38.52	31%	4,581	5.2	4.7	14.5	12.6	7%	(2%)	(1%)	8%	--	(26%)
Crypto Treasury Companies (e)													
			Equity Value /	Net Assets	=	mNAV							
Strategy (NAS: MSTR)	\$123.97	6%	\$36,473	\$53,679	0.7x	--	--	--	(2%)	(37%)	(21%)	--	903%
Bitmine Immersion (NAS: BMNR)	16.11	8%	5,246	9,752	0.5	--	--	--	(5%)	(30%)	(48%)	--	278%
Metaplanet (OTCMKTS: MTPLF)	1.51	1%	1,313	2,551	0.5	--	--	--	(3%)	(32%)	(42%)	--	9%
Forward Industries (NAS: FWDI)	4.28	11%	424	476	0.9	--	--	--	1%	(13%)	(41%)	--	(74%)

(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

SpaceX's \$75B IPO is historic in scale, surpassing Saudi Aramco's 2019 listing and becoming the largest IPO ever. But the more important signal is what it represents: the first major public-market event in a potential wave of category-defining AI IPOs. SpaceX brings one of the most ambitious AI infrastructure stories to market, with Anthropic and OpenAI also moving toward public listings. In effect, public investors are being asked to underwrite not just another growth company, but a new class of AI-linked mega-cap issuers that could absorb extraordinary amounts of global risk capital.

That matters for crypto because AI has become the dominant gravitational force across both private and public markets. In 2025, AI companies captured 61% of global venture investment, or \$258.7B of \$427.1B total VC dollars. A similar crowding-out dynamic appears to be emerging in public markets. The IPO window is open, but it is increasingly selective. Investors are not abandoning growth. They are reallocating growth capital toward the largest and most institutionally sponsored AI-linked opportunities.

Crypto is feeling that pressure directly. Kraken, Ledger, Consensus, and Grayscale have all reportedly paused or pushed back IPO plans this year, while BitGo remains the only major crypto-native IPO to price so far. This does not mean the long-term crypto infrastructure thesis has disappeared. Stablecoins, tokenization, custody, and regulated market structure remain among the most important themes in financial technology. The issue is that crypto equities still trade like higher-beta, more reflexive risk assets, often closely tied to token-market sentiment.

Bitcoin's recent weakness reinforces the point. It is difficult to prove that investors are selling bitcoin specifically to fund AI IPO participation, but the broader rotation is visible. Reuters recently reported heavy bitcoin ETF outflows alongside significant inflows into semiconductor ETFs, a clear indication that investors are prioritizing AI-linked exposure over crypto beta.

The conclusion is not that crypto's public-market window is closed. It is that the opportunity cost of owning crypto equities has risen. In a year defined by SpaceX, Anthropic, and OpenAI, crypto issuers need either a better window, a cleaner story, or a clearer reason to be owned alongside AI rather than after it.