Architect Partners

Crypto Public Companies Snapshot

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AP Crypto Index	Bitcoin	Ethereum	S&P 500
$106.94	$62,858.62	$1,860.70	$7,489.72
(19%) YTD · (6%) 1M	(29%) YTD · 7% 1M	(38%) YTD · 19% 1M	9% YTD · 1% 1M

Crypto Brokers, Exchanges & Asset Managers

	EV ($M)	EV / 2026E Revenue	1M	YTD
Securitize SECZ	1,454	16.1x	(49%)	(41%)
OSL Group 0863.HK	1,209	14.3x	(2%)	(31%)
Galaxy Digital GLXY	6,798	11.3x	(26%)	(15%)
Coinbase COIN	34,090	6.0x	(4%)	(38%)
CoinShares CSHR	548	4.7x	30%	—
Circle CRCL	13,071	4.3x	(18%)	(25%)
Coincheck CNCK	321	3.8x	(21%)	(33%)
Bullish BLSH	1,313	3.6x	(8%)	(44%)
BitGo BTGO	715	3.2x	(8%)	—
Gemini GEMI	472	2.4x	(8%)	(62%)
HashKey Group 3887.HK	235	1.9x	(2%)	(71%)

Bitcoin Network Operators

	EV ($M)	EV / 2026E Revenue	1M	YTD
Riot RIOT	7,590	11.6x	(27%)	42%
CleanSpark CLSK	4,387	7.0x	(10%)	19%
Marathon MARA	4,554	5.7x	(19%)	14%
Bitdeer BTDR	3,931	4.1x	(34%)	(9%)
Hive HIVE	1,053	3.0x	(25%)	4%
American Bitcoin ABTC	126	0.5x	(49%)	(79%)

Crypto Treasury Companies

	Equity ($M)	Equity / Assets (MNAV)	1M	YTD
Forward Industries FWDI	423	0.80x	(5%)	(45%)
Bitmine Immersion BMNR	9,361	0.80x	25%	(45%)
Strategy MSTR	35,316	0.55x	1%	(41%)
Metaplanet MTPLF	1,794	0.52x	7%	(46%)

Crypto-Influenced

	EV ($M)	EV / 2026E Revenue	1M	YTD
Robinhood HOOD	79,160	15.4x	(15%)	(25%)
Figure FIGR	5,285	6.3x	(8%)	(43%)
eToro ETOR	3,690	3.8x	(12%)	(0%)
Nubank NU	73,955	3.3x	9%	(16%)
PayPal PYPL	100,999	2.9x	29%	(2%)
Block XYZ	43,111	1.7x	4%	25%

All estimates from PitchBook. Bars: EV / 2026E revenue; green = highest in group. IREN removed from the Bitcoin Network Operators comp set this edition as AI has become its core business. Circle, Galaxy, Bullish, BitGo, Coincheck, and eToro report revenue on a gross basis; net revenue or gross profit is used. mNAV = equity value / net crypto & cash assets. AP Crypto Index: weighted index of tracked crypto public companies, bucket weights proportional to number of companies in category, rebased to 100 on Jan. 1 and tracked weekly. Share price changes from daily close prices as of July 31, 2026.

PERSPECTIVES by Ryan McCulloch

Today marks a changing of the guard. After a stretch under John Kennick's stewardship, I will be writing the public company snapshot once again, resuming a semi-monthly basis with the intention of covering the new and emerging themes around crypto public markets. With this transition, we have also updated the look and feel of our snapshot, so hopefully it feels more digestible.

Let's talk about Securitize, the newest addition to our comp sheet and the highest multiple of revenue.

The SPAC

Securitize went public on July 2, 2026 through a SPAC merger with Cantor Equity Partners II, raising roughly $400M at a $1.25B pre-money valuation and giving public equity investors the first pure-play tokenization company. Similar to Circle, the price reflected a scarcity premium with its first-day trading at 30.0x 2026E revenue and rising 23% from their initial $10 price.

Early Trading

That momentum seems to have faded, in spite of a positive SPAC outcome with an oversubscribed PIPE and sub-30% redemptions. One month in, the stock has declined 34% from $10. Some of that is market, over the same period Coinbase fell 13%. Likely the other portion is a debut valuation being set a bit too high in a previous market that has since seen compression close to fundamentals.

Where It Stands Today

Securitize now trades at 16.0x 2026E revenue, still the highest multiple in the group. The business underneath is growing quickly: revenue scaled from $19M in 2024 to $74M in 2025, and roughly $110M is expected for 2026, and EBITDA has turned positive. The company has tokenized more than $4B of assets, though BlackRock's BUIDL accounts for about $3.1B of that total.

Our Perspective

The real question is whether the growth plan supports this revenue multiple. Today the business is heavily concentrated on BlackRock and needs to expand to become more than this. The practical reality is that tokenization is still quite early, but seeing initial adoption by institutions. The bet Securitize is taking is that these institutions will rely on them for tokenization instead of doing it themselves.

Computershare has announced a partnership that may materialize into exactly that, and NYSE and Cantor have signed similar deals. These channels offer significant distribution potential if they get turned on. We're anxious to see how real these developments can become.