Architect Partners

Crypto Public Companies Snapshot

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Ryan McCulloch Vice President ryan@architectpartners.com
Adlee Heshmat Senior Financial Analyst adlee@architectpartners.com

AP Crypto Index	Bitcoin	Ethereum	S&P 500
101.78	$77,477.50	$2,437.95	$7,674.37
(15%) YTD · 4% 1M	(13%) YTD · 18% 1M	(19%) YTD · 28% 1M	12% YTD · 2% 1M

Crypto Brokers, Exchanges & Asset Managers

	EV ($M)	EV / 2026E Revenue	1M	YTD
OSL Group 0863.HK	1,294	15.3x	4%	(26%)
Galaxy Digital GLXY	8,486	14.1x	(7%)	(4%)
Bullish BLSH	2,941	8.1x	23%	(23%)
Coinbase COIN	45,018	7.9x	6%	(21%)
Securitize SECZ	636	7.0x	(19%)	(46%)
Circle CRCL	19,508	6.4x	24%	5%
CoinShares CSHR	669	5.7x	37%	—
HashKey Group 3887.HK	539	4.5x	48%	(58%)
BitGo BTGO	938	4.2x	21%	—
Coincheck CNCK	330	3.9x	(28%)	(22%)
Gemini GEMI	369	1.8x	(10%)	(59%)

Bitcoin Network Operators

	EV ($M)	EV / 2026E Revenue	1M	YTD
Riot RIOT	7,488	11.5x	(8%)	40%
CleanSpark CLSK	4,064	6.5x	(22%)	4%
Marathon MARA	4,902	6.1x	(8%)	14%
Bitdeer BTDR	4,400	4.6x	(9%)	(2%)
Hive HIVE	1,151	3.3x	(6%)	11%
American Bitcoin ABTC	452	1.6x	23%	(70%)

Crypto Treasury Companies

	Equity ($M)	Equity / Assets (MNAV)	1M	YTD
Bitmine Immersion BMNR	13,772	0.95x	33%	(27%)
Metaplanet MTPLF	2,563	0.77x	32%	(23%)
Strategy MSTR	45,819	0.70x	17%	(24%)
Forward Industries FWDI	380	0.53x	19%	(30%)

Crypto-Influenced

	EV ($M)	EV / 2026E Revenue	1M	YTD
Robinhood HOOD	94,387	18.4x	2%	(6%)
Figure FIGR	7,882	9.4x	24%	(11%)
Nubank NU	62,623	2.8x	1%	(14%)
Block XYZ	47,441	1.8x	2%	26%
PayPal PYPL	54,798	1.6x	10%	6%
eToro ETOR	1,182	1.2x	(20%)	(15%)

All estimates from PitchBook. Bars: EV / 2026E revenue; green = highest in group. IREN is excluded from the Bitcoin Network Operators comp set 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 at the Coinbase direct listing and tracked weekly. Share price changes from daily close prices as of August 14, 2026.

PERSPECTIVES by Ryan McCulloch

The unfortunate reality of our industry is that crypto prices remain the key driver of value to most crypto public companies. Few have been able to escape the trap that is share price movement tied to Bitcoin price.

Bitcoin has been quite boring in 2026, hovering between $60 and 70K; crypto stocks have been punished for the lack of trading volumes and price stagnation. The median company across all of our crypto public company list is down 15% for the year.

This week was a glimmer of hope. With increased Bitcoin prices increasing 23%, the median company across our list was also up 11% this week.

	1 Week % Change	YTD % Change	% Within 52 Week Range
Bitcoin	**23%**	**(13%)**	**28%**
Crypto Brokers & Exchanges	9%	(23%)	18%
Bitcoin Network Operators	11%	7%	23%
Crypto Treasury Companies	27%	(25%)	17%
Crypto Influenced	3%	(8%)	46%
Median	11%	(15%)	24%

The categories that increased the most this week were the same ones sitting closest to their 52 week lows. Treasury companies and the exchanges are still priced as leveraged Bitcoin proxies. The miners and the crypto influenced names lagged the rally and are holding up better on the year, which we would credit to revenue from AI hosting and payment volume. We'll see how sustainable this is, but an optimistic week nonetheless.