

AP Crypto Index

113.72

(5%) YTD · 17% 1M

Bitcoin

\$79,586.61

(10%) YTD · 25% 1M

Ethereum

\$2,453.53

(18%) YTD · 32% 1M

S&P 500

\$7,718.60

13% YTD · 0% 1M

PERSPECTIVES by Ryan McCulloch

Let’s step back and talk about the crypto IPO boom and assess where it has come out today. Eleven crypto companies in this scorecard completed public listings during this recent window. Several other scaled crypto companies remain potential public-market candidates if conditions improve. Good time to grade the ones that got out.

The Window

Coincheck's SPAC in December 2024 was the first in this group, but the traditional IPO run began with eToro in May 2025. Circle in June has been the share-price standout; five more IPOs followed, and BitGo in January 2026 was the last traditional IPO in the group. SPAC activity continued afterward, with CoinShares completing its U.S. listing in April and Securitize listing in July.

The Scorecard

Public listings since Dec 2024				Return Since
Traditional IPOs	Listing Date	Initial Price	Current Price	Listing
Circle (CRCL)	Jun 2025	\$31.00	\$102.05	229%
Figure (FIGR)	Sep 2025	25.00	35.96	44%
Bullish (BLSH)	Aug 2025	37.00	36.00	(3%)
eToro (ETOR)	May 2025	52.00	32.47	(38%)
HashKey (3887.HK)	Dec 2025	HK\$6.68	2.81	(58%)
BitGo (BTGO)	Jan 2026	18.00	7.30	(59%)
Gemini (GEMI)	Sep 2025	28.00	4.68	(83%)
IPO Median				(38%)
SPAC / Reverse Merger				
Securitize (SECZ)	Jul 2026	\$10.00	\$7.42	(26%)
CoinShares (CSHR)	Apr 2026	10.00	5.80	(42%)
Coincheck (CNCK)	Dec 2024	10.00	1.97	(80%)
American BTC (ABTC)+	Sep 2025	120.60	7.96	(93%)
SPAC / RM Median				(61%)
Overall Median				(42%)

Two things stand out aside from the weak share-price performance across most of the group. At the prices shown, Circle and Figure are the only IPOs in this group above their offering price, and both are tied to use cases extending beyond crypto trading activity. Stablecoin infrastructure and blockchain-enabled lending have been the share-price winners, ahead of the trading and brokerage names represented in the group. The SPACs have performed worse after adjusting American Bitcoin for its reverse split, though the small sample, different listing dates and different reference-price conventions make direct comparisons difficult. Getting public wasn’t enough. What the business does still matters.

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Crypto Brokers, Exchanges & Asset Managers

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Galaxy Digital GLXY	9,538	15.9x	19%	6%
OSL Group 0863.HK	1,134	13.4x	(6%)	(33%)
Bullish BLSH	3,782	10.4x	51%	(8%)
Securitize SECZ	846	9.4x	0%	(34%)
Coinbase COIN	44,530	7.8x	22%	(22%)
Circle CRCL	23,080	7.6x	61%	22%
CoinShares CSHR	667	5.7x	7%	—
HashKey Group 3887.HK	627	5.2x	49%	(56%)
BitGo BTGO	992	4.4x	47%	—
Coincheck CNCK	309	3.6x	(10%)	(26%)
Gemini GEMI	421	2.1x	11%	(55%)
Exodus EXOD	165	1.2x	36%	(51%)

Crypto Treasury Companies

	Equity (\$M)	Equity / Assets (MNAV)	1M	YTD
Bitmine Immersion BMNR	15,063	1.04x	38%	(20%)
Strategy MSTR	54,868	0.82x	46%	(9%)
Metaplanet MTPLF	2,319	0.68x	30%	(31%)
Forward Industries FWDI	466	0.61x	50%	(14%)

Bitcoin Network Operators

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Riot RIOT	8,225	12.6x	1%	54%
CleanSpark CLSK	4,247	6.8x	(10%)	10%
Marathon MARA	4,922	6.2x	(4%)	14%
Bitdeer BTDR	4,675	4.9x	9%	7%
Hive HIVE	1,204	3.5x	7%	14%
American Bitcoin ABTC	456	1.7x	30%	(70%)

Crypto-Influenced

	EV (\$M)	EV / 2026E Revenue	1M	YTD
Robinhood HOOD	106,956	20.8x	31%	6%
Figure FIGR	7,180	8.6x	30%	(18%)
Nubank NU	66,439	3.0x	7%	(10%)
Block XYZ	48,871	1.9x	(2%)	27%
PayPal PYPL	49,160	1.4x	(6%)	(5%)
eToro ETOR	1,354	1.4x	(13%)	(9%)

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 September 4, 2026.

+ABTC is split adjusted