

AP Crypto Index	Bitcoin
96.00	\$81,262.90
(25%) YTD · (14%) 1M	(8%) YTD · 7% 1M

Crypto Brokers, Exchanges & Asset Managers					
	EV (\$M)	EV / 2026E Revenue	1M	YTD	
Galaxy Digital GLXY	5,228	15.7x	(29%)	(29%)	
Securitize SECZ	1,241	13.8x	26%	(20%)	
OSL Group 0863.HK	1,005	10.4x	(0%)	(39%)	
Coinbase COIN	40,772	7.8x	4%	(25%)	
Bullish BLSH	2,719	7.6x	(10%)	(24%)	
Circle CRCL	17,836	5.9x	1%	2%	
BitGo BTGO	796	4.1x	(9%)	(68%)	
CoinShares CSHR	436	3.9x	(22%)	(55%)	
HashKey Group 3887.HK	325	3.0x	(15%)	(70%)	
Coincheck CNCK	190	2.6x	(28%)	(46%)	
Gemini GEMI	275	1.5x	(15%)	(64%)	
Exodus EXOD	99	0.9x	(18%)	(65%)	

Crypto Treasury Companies					
	Equity (\$M)	Equity / Assets (MNAV)	1M	YTD	
Bitmine Immersion BMNR	12,546	0.86x	(6%)	(21%)	
Strategy MSTR	57,187	0.83x	7%	(11%)	
Metaplanet MTPLF	2,196	0.61x	4%	(36%)	
Forward Industries FWDI	521	0.60x	14%	3%	

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 October 16, 2026. [†]ABTC is split adjusted. YTD for BitGo, CoinShares (Nasdaq) and Securitize is measured from their first-day close.

Ethereum	S&P 500
\$2,403.48	\$7,644.07
(19%) YTD · 0% 1M	12% YTD · 1% 1M

Bitcoin Network Operators					
	EV (\$M)	EV / 2026E Revenue	1M	YTD	
Riot RIOT	5,040	7.5x	(33%)	7%	
CleanSpark CLSK	2,712	4.5x	(35%)	(18%)	
Marathon MARA	2,831	3.8x	(33%)	(17%)	
Bitdeer BTDR	3,430	3.7x	(30%)	(31%)	
Hive HIVE	580	1.7x	(31%)	(22%)	
American Bitcoin ABTC	248	0.9x	(8%)	(71%)	

Crypto-Influenced					
	EV (\$M)	EV / 2026E Revenue	1M	YTD	
Robinhood HOOD	84,955	15.9x	(6%)	(14%)	
Figure FIGR	5,200	5.9x	(19%)	(34%)	
Nubank NU	62,453	2.8x	5%	(13%)	
Block XYZ	45,295	1.7x	1%	19%	
PayPal PYPL	50,418	1.5x	7%	(3%)	
eToro ETOR	691	0.8x	(15%)	(31%)	

PERSPECTIVES by Ryan McCulloch

Let’s talk about Galaxy Digital’s evolution over time. Galaxy has been three different companies since it went public in 2018. It started as Mike Novogratz’s crypto fund, became a trading and lending firm for institutions, and is now a data center landlord for CoreWeave. Each change has reset how the market values it, and this week the stock fell 22% to \$15.90, a 52-week low.

Novogratz’s Crypto Fund (2018 to 2022)

Novogratz started Galaxy in late 2017 with \$302M of his own money and listed it in Toronto in 2018. It ran a trading desk, a venture portfolio with early stakes in BitGo and Bakkt, and crypto index funds with Bloomberg. Most of the profit came from its own holdings, so it really traded like a crypto fund. That paid off in 2021, when it made \$1.7B in trading gains. It all reversed in 2022 with a \$1.0B trading loss, \$77M stuck at FTX and a cancelled \$1.2B deal for BitGo.

Enterprise value ranged from \$0.2B to \$10B on total income of -\$95M to \$1.4B.

Trading and Lending for Institutions (2023 to 2024)

After 2022 Galaxy rebuilt around clients. It traded for and lent to funds and corporates, and partnered with Invesco on one of the first spot bitcoin ETFs. It also picked up Helios, a Texas bitcoin mine, from a struggling Argo for \$65M. The client business grew, but its own crypto balances still did most of the work, about 70% of 2024 gross profit.

Enterprise value ranged from \$1B to \$7B on revenue of \$0.6B to \$0.8B.

A Data Center for CoreWeave (2025 to Today)

In 2025 CoreWeave leased all of Helios, 526 MW over 15 years, worth over \$1B a year in rent once it’s fully built in 2028. The market paid for that rent well before it showed up, and the stock hit a record high of \$45.92 in October. The first rent came in Q2 this year and should run about \$80M a quarter from here. All of it comes from one tenant, and worries over CoreWeave’s \$50B of debt have taken Galaxy back to \$5B this week.

Enterprise value ranged from \$3B to \$13B on revenue of \$0.3B to \$0.4B.

In other news, we will be at Money20/20 next week. Reach out at ryan@architectpartners.com to connect with the team.

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