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SOCIETE GENERALE GROUP



Bernstein University US 2025

**Crypto & Digital Assets 101 –
How to Invest**

16 OCTOBER 2025

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See Disclosure Appendix of this report for important Disclosures and Analyst Certifications

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Analyst Profile



Gautam Chhugani

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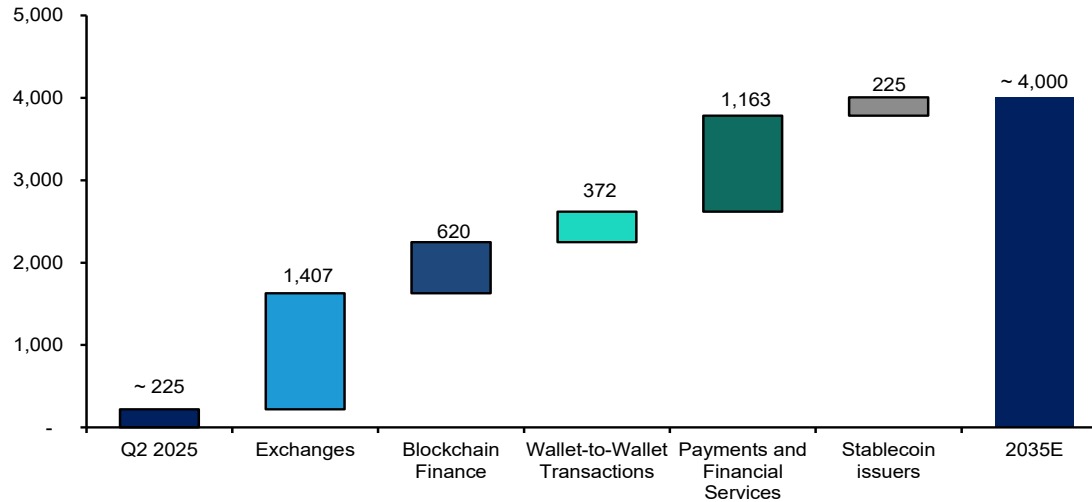
Gautam Chhugani is the Senior Analyst at Bernstein covering Global Digital Assets. Gautam joined Bernstein in 2015 and previously covered the India Financials sector. He began researching crypto in 2017, building deep relationships with leading crypto founders and thought leaders globally, and developing a sophisticated understanding of the various ecosystems. Prior to joining Bernstein, Gautam spent five years in private equity and venture capital at CDC Group and Matrix Partners, leading investments in fintech and payments. Gautam also spent four years at McKinsey, covering financial services, fintech and payments, after starting his career in auditing and investment banking. Gautam holds a BA from Narsee Monjee College of Commerce and Economics, India, and a post graduate degree in Management from the Indian School of Business; he is a Chartered Accountant.

Agenda

- **Stablecoin**
- Tokenization
- Everything Exchange
- Institutional crypto trading
- Bitcoin miners and AI data centers
- Digital asset treasury

Over the long term, crypto markets, tokenised capital markets and payments potential could drive total stablecoin supply to ~\$4Tn by 2035E

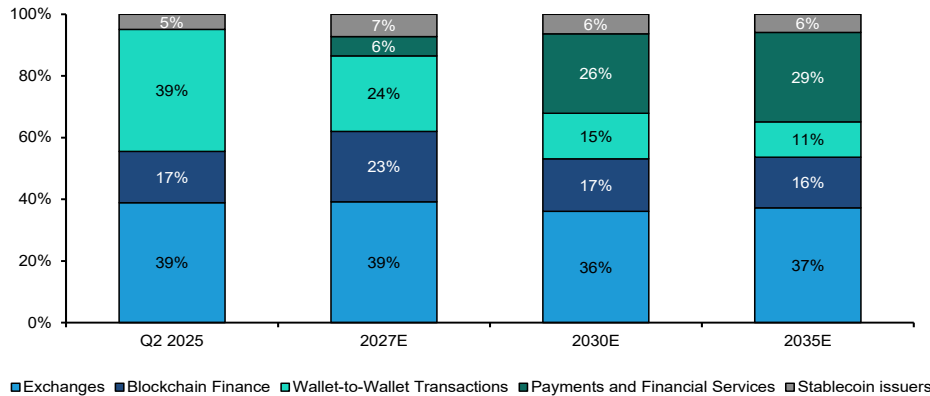
Total Stablecoin Supply Growth (\$Bn) - 2035E



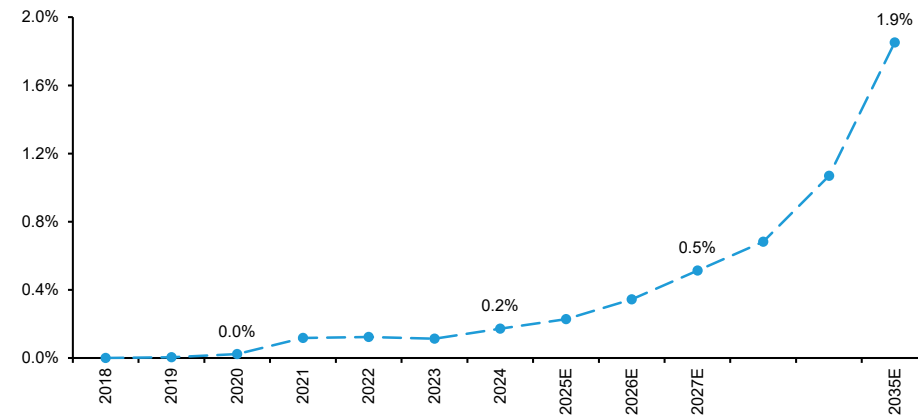
2025E-35E Supply CAGR

Exchanges	30%
Blockchain Finance	30%
Wallet-to-Wallet Transactions	18%
Payments and Financial Services	78%
Total Supply	31%

Total Stablecoin Supply Split (%)

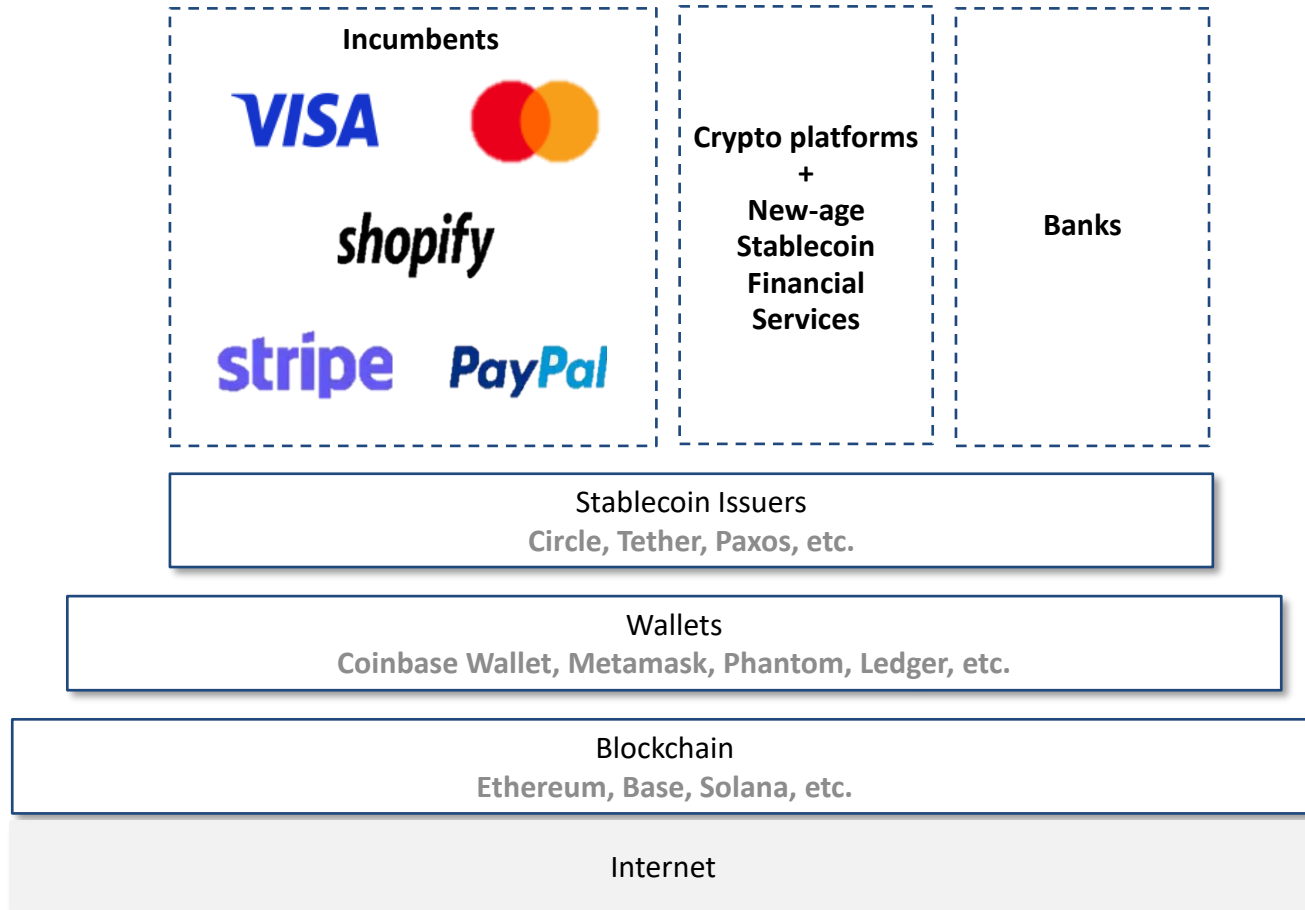


Total Stablecoin Supply as % of Global M2



Source: DefiLlama, Visa, Convera, FXC Intelligence, Company reserve reports, Bernstein estimates and analysis

Stablecoins are internet-scale money rail enabling innovation across incumbents, banks and new stablecoin financials



Note: Visa, Mastercard, PayPal, Coinbase – covered by Bernstein, Shopify – not covered; Tether, Paxos, Stripe - private

Source: Bernstein analysis

GENIUS Act has been signed by the President - Advantage Circle

Key highlights of the GENIUS Act -

Stablecoin Issuers	<ul style="list-style-type: none">➤ The GENIUS Act allows three key categories to issue stablecoins – 1. Subs of insured depository institutions (Banks); 2. Federally qualified non-bank payment stablecoin issuers – not banks but approved by OCC; 3. State-qualified payment stablecoin issuers
Foreign stablecoin issuer	<ul style="list-style-type: none">➤ The Act makes it unlawful for a foreign stablecoin issuer to offer, sell, or otherwise make available in the U.S. a payment stablecoin, unless the foreign stablecoin issuers have the technological capability to comply, and will comply, with the terms of U.S. regulator – Tether will be classified as a foreign stablecoin issuer, giving Circle's USDC a headstart (USAT announced)
"Payment" Stablecoin	<ul style="list-style-type: none">➤ The issuer of a stablecoin is obligated to maintain a stable value relative to the fixed amount of monetary value➤ Issuer is required maintain reserves backing the outstanding supply on at least 1:1 basis, backed by 1. U.S. treasury under 93 days; 2. Repos; 3. Demand deposits.
Digital Cash	<ul style="list-style-type: none">➤ A payment stablecoin is treated as 1. Cash/cash equivalent for accounting purposes; 2. Eligible as cash margin and collateral for capital market clearing-settlement by broker-dealers; 3. Acceptable as a settlement asset to facilitate wholesale payments between banking organizations
Non-financial public companies	<ul style="list-style-type: none">➤ The GENIUS Act puts a higher bar on non-financial public companies to become payment stablecoin issuers➤ A non-financial company can issue a payment stablecoin only if it obtains a unanimous vote of the Stablecoin Certification Review Committee - They will prefer to partner with regulated U.S. stablecoin issuers like Circle
Bank-level compliance	<ul style="list-style-type: none">➤ The GENIUS Act imposes the Banking secrecy act, AML-KYC on the payment stablecoin issuers, including authority to block sanctioned entities etc

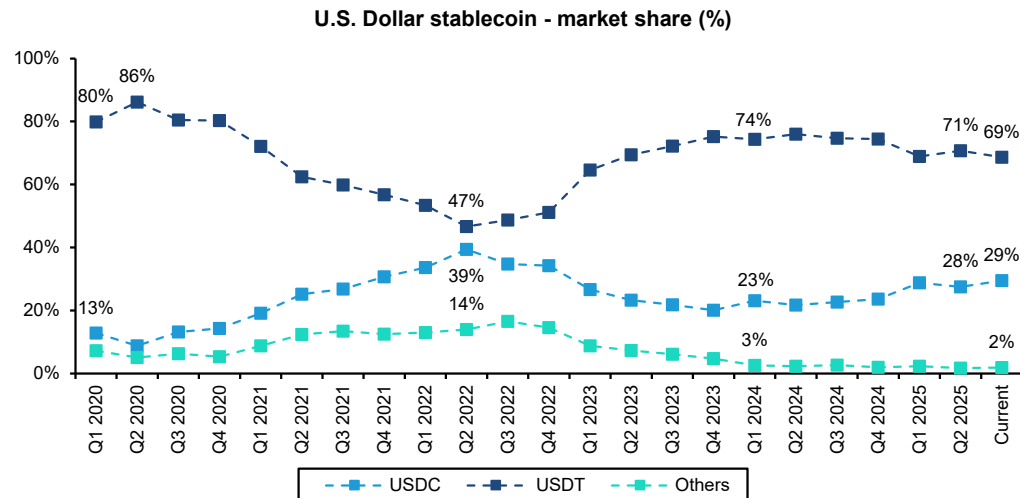
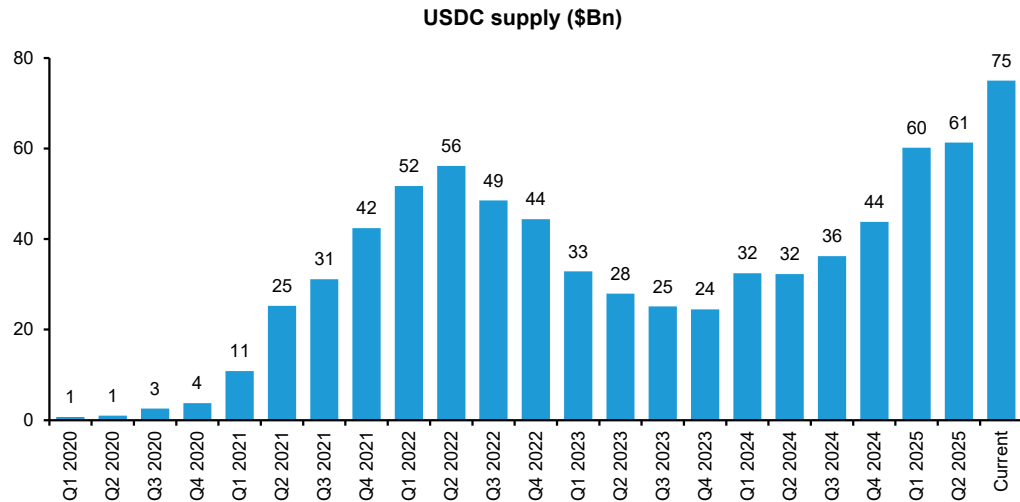
Note: Tether - Private

Source: Bernstein analysis

Circle's USDC stands out as the largest onshore regulated stablecoin – *Regulatory edge*

	USDC	USDT	PYUSD, GUSD, USDP
<i>Market Cap</i>	~\$75bn	~\$175bn	~\$1bn
<i>Issuer Status</i>	U.S.-based (On-shore) Regulated by NYDFS, fully compliant	Off-shore (El Salvador) Limited regulation, less oversight	U.S.-based Regulated by NYDFS, fully compliant
<i>Reserve Composition</i>	100% backed by treasuries and cash	~80% backed by cash and treasuries, 20% backed by riskier assets (Bitcoin, metals, etc.)	100% backed by treasuries and cash
<i>Transparency</i>	Weekly reserve holding disclosures and Monthly attestations	Quarterly reports	Monthly attestations
<i>Blockchains supported</i>	25	11	2
<i>Redemption</i>	No minimum requirement	\$100,000 minimum to redeem in primary market (with Tether)	No minimum requirement
<i>Regulatory Licenses</i>	EU, Japan, Canada, UAE, Bermuda, UK, Singapore, Thailand	Thailand	<i>n.a.</i>
<i>Transaction Volume (2024)</i>	\$2.7tn	\$5.1tn	<i>n.m.</i>

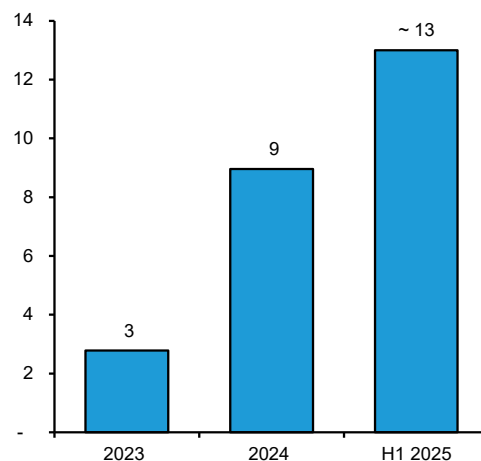
Circle is the 2nd largest & fastest growing U.S dollar stablecoin issuer in the world – *Liquidity headstart*



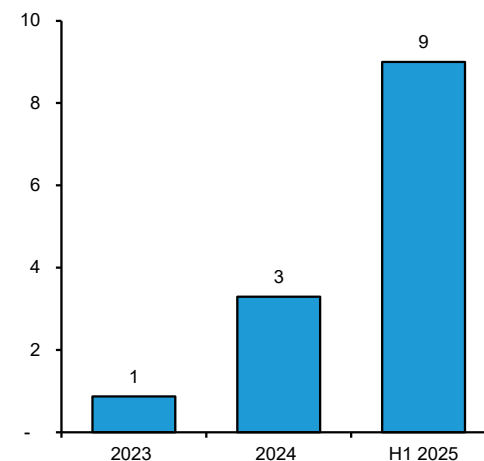
Circle has agreements with Coinbase & Binance – *strategic partnership with leading crypto exchanges*

	Coinbase – Founder Partner	Binance
<i>Users / Trading volume</i>	<ul style="list-style-type: none"> ➤ 110mn+ users, across 100 countries ➤ \$1.2tn spot trading volume in 2024 ➤ 6.5% market share among exchanges in spot trading 	<ul style="list-style-type: none"> ➤ 270mn+ users, across 170 countries ➤ \$7.4tn spot trading volume in 2024 ➤ >40% market share among exchanges in spot trading
<i>Partnership Economics</i>	<ul style="list-style-type: none"> ➤ Retains 100% of reserve income on on-platform USDC ➤ Receives 50% of reserve income on off-platform USDC after deducting for amounts payable to other approved participants 	<ul style="list-style-type: none"> ➤ Upfront one-time fee of \$60.25mn paid to Binance ➤ Binance will receive a percentage of reserve income on USDC on its platform/ treasury (mid to high double digit %)

USDC on Coinbase (\$bn)



USDC on Binance (\$bn)



Note: COIN's total users as of Dec'22; Coinbase - covered by Bernstein, Binance – private, Binance users as of Q2FY25

Source: Binance Reserve Report, Company filings, Company website, Bernstein analysis

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Figure enables tokenization of credit as real-world tokenization accelerates on the blockchain

Credit - Challenges

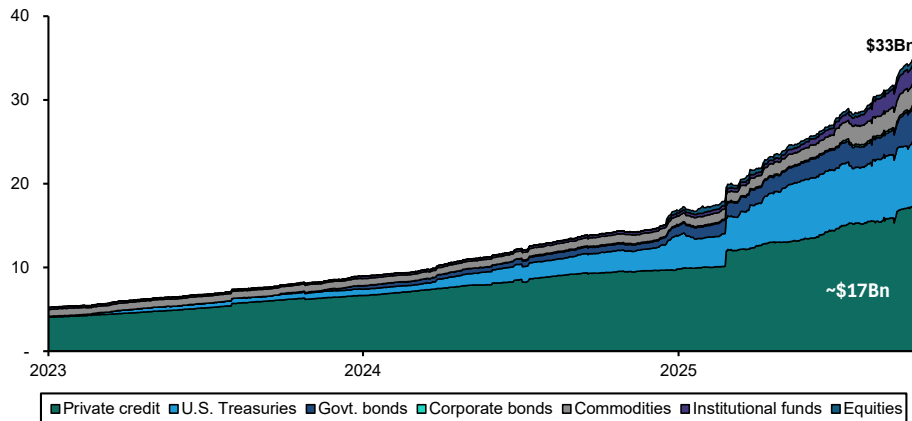
- **Illiquidity:** Largely illiquid asset class, with lack of secondary marketplace
- **Credit Quality Issues:** Non-homogeneous underwriting standards, difficult to assess credit quality
- **Lack of Transparency:** No real-time transparency on asset quality and performance
- **Operational Friction:** Long settlement/turnaround time, legal & regulatory overhead with securitization

Blockchain Tokenization - Opportunities

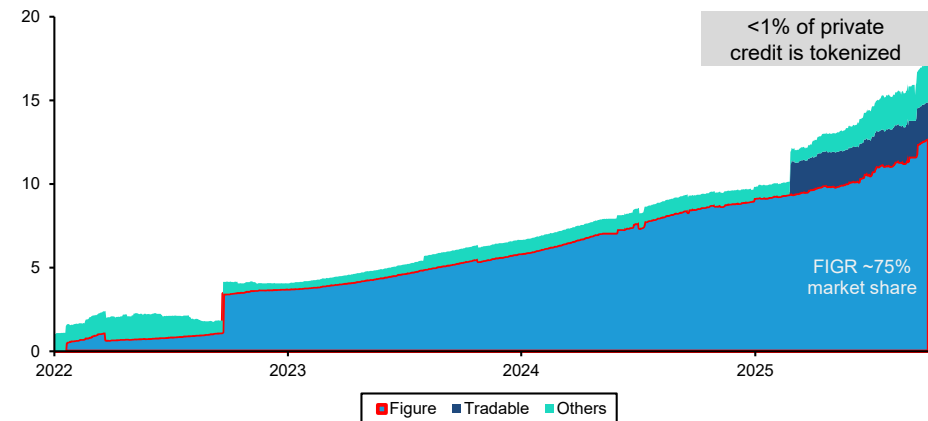
- **Liquidity & capital light:** Blockchain based secondary marketplace, reduces dependence on balance sheet warehousing
- **Credit Quality:** Rule-based underwriting – enables cross collateralization
- **Transparency:** Real time data on asset quality and performance, immutable transaction records
- **Operational Efficiency:** 24/7 trade and faster settlement at low cost



Tokenized real-world assets (\$Bn)



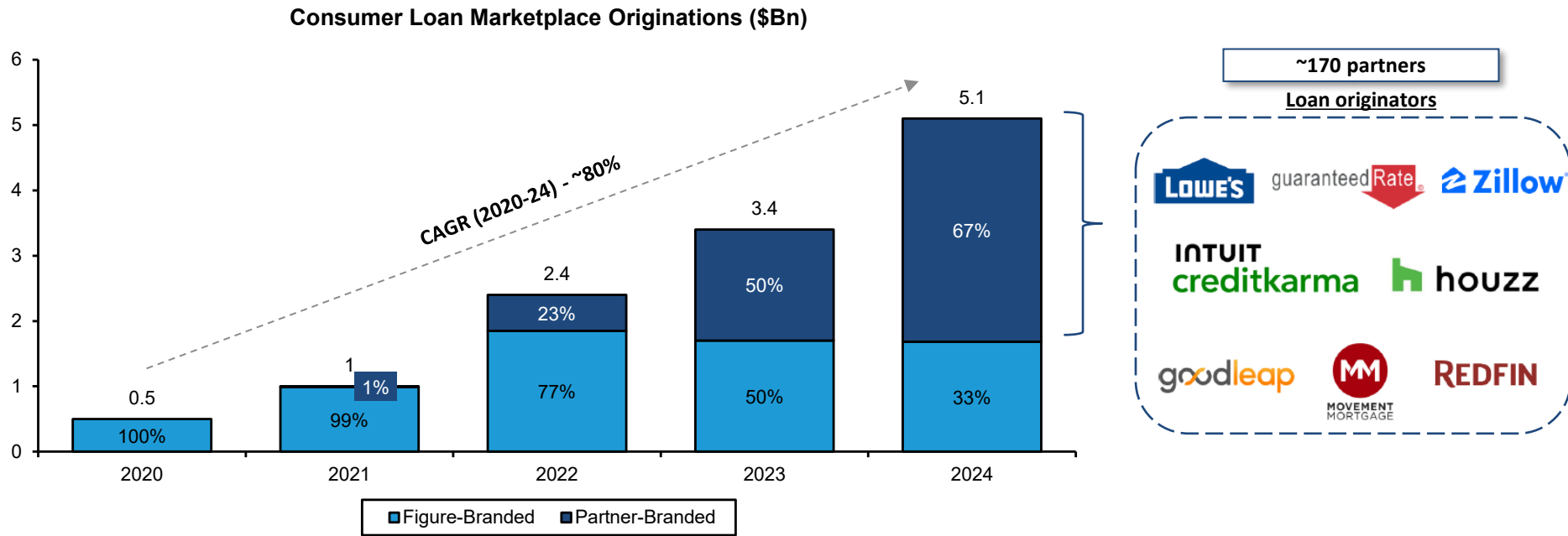
Tokenized private credit (\$Bn)



Note: Market share is based on value of outstanding loans originated

Source: Company filings, RWA.xyz, Bernstein analysis

Figure has built a deep network of high-quality partners that accounted for ~67% of total loan originations in 2024



Note: Partners as of Jun'25

Source: Company filings, Bernstein analysis

Figure has built a capital efficient lending model vs consumer finance comps

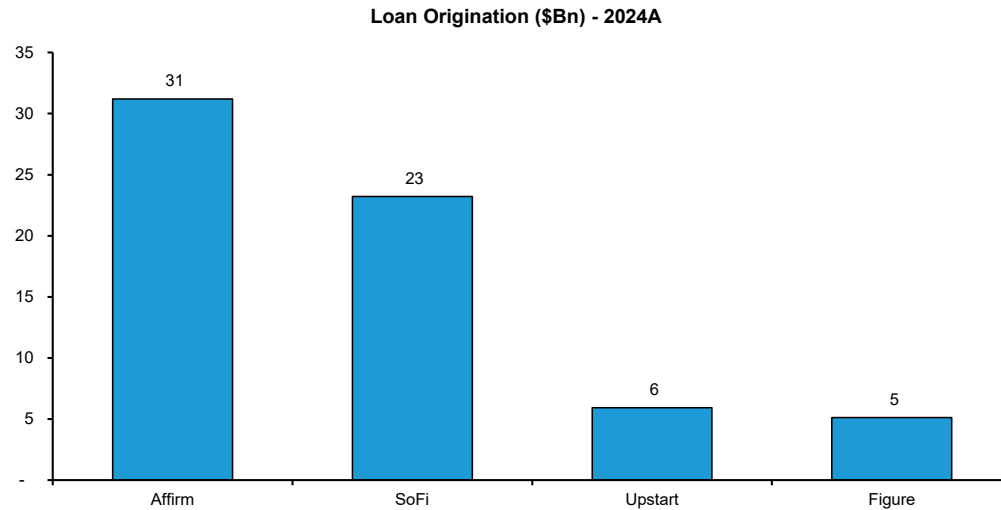
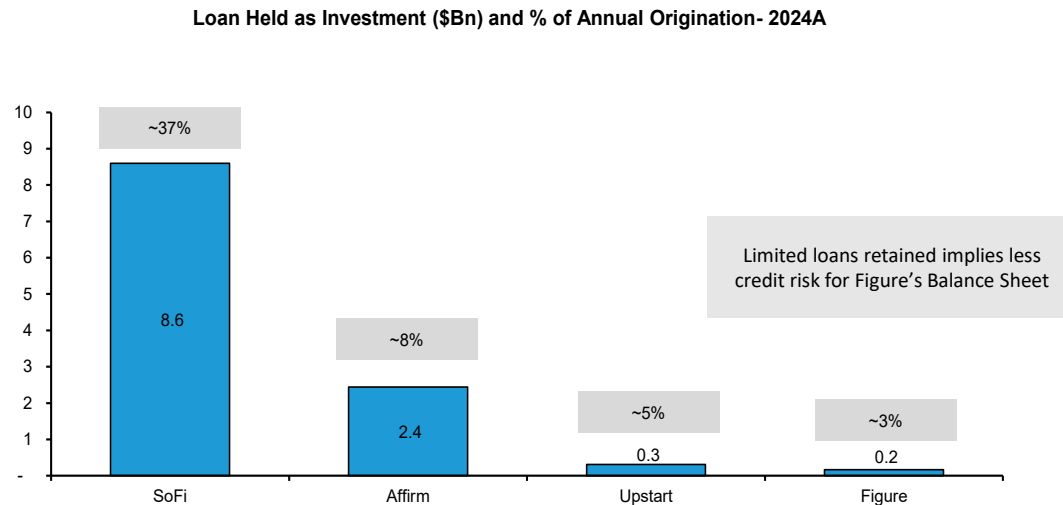


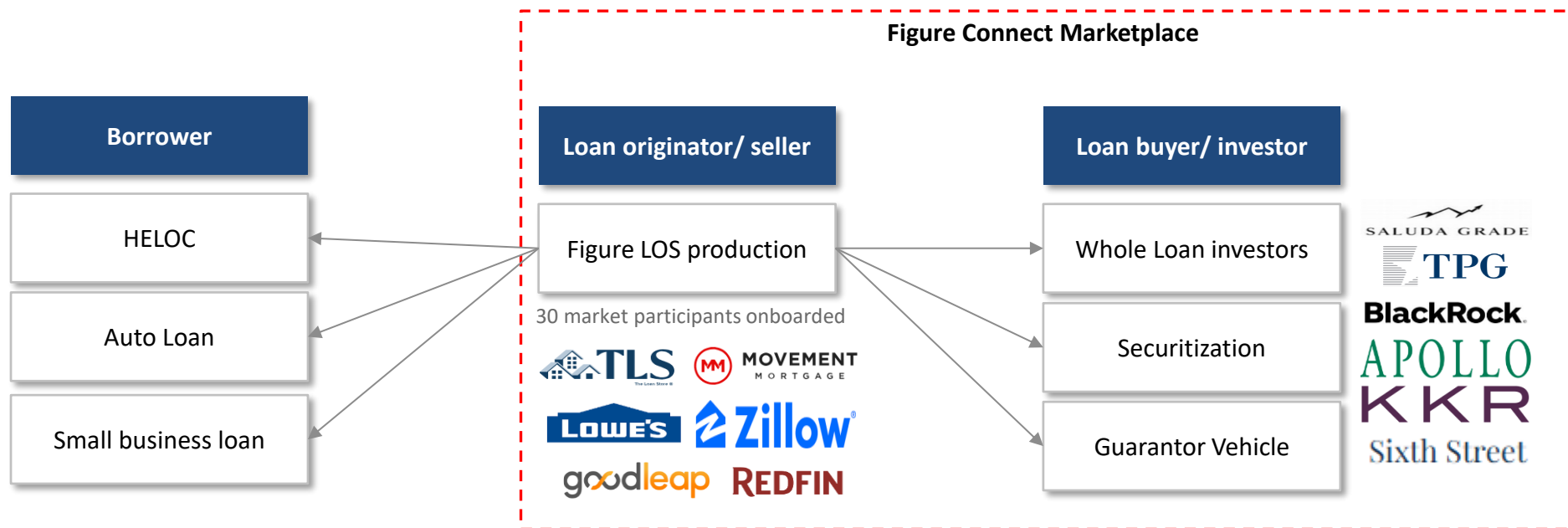
Figure sells/securitizes majority of loans within 20-50 days of origination



Note: Excludes loans attributed to Consumer Banking for SoFi; adjusted for loan held by securitization noteholders for AFRM and UPST; SoFi, UPST, AFRM – not covered

Source: Company filings, Bernstein analysis

Figure Connect removes Figure as intermediary in loan origination process, improving overall offering for ecosystem partners



Loan originator/ seller	Loan buyer / investor	Figure
<ul style="list-style-type: none"> Partners use Figure LOS to originate loans and distribute them though the Figure Connect Marketplace Partners get higher origination fee and gain on sale, as Figure is not present as an intermediary Figure has launched guarantor vehicle to enhance liquidity on the marketplace 	<ul style="list-style-type: none"> Investors get common/ standardized sale terms and documentations Settlement time is reduced Real time data access on asset quality and performance 	<ul style="list-style-type: none"> Figure earns platform and transaction fees Figure is using Connect marketplace to align incentives with originators and buyers through platform neutrality Capital light business model as Figure does not need to fund originations or maintain warehouse lines against the loans outstanding

Source: Company filings, Bernstein analysis

Figure Exchange, Democratized Prime and YLDS are part of FIGR's evolving capital stack

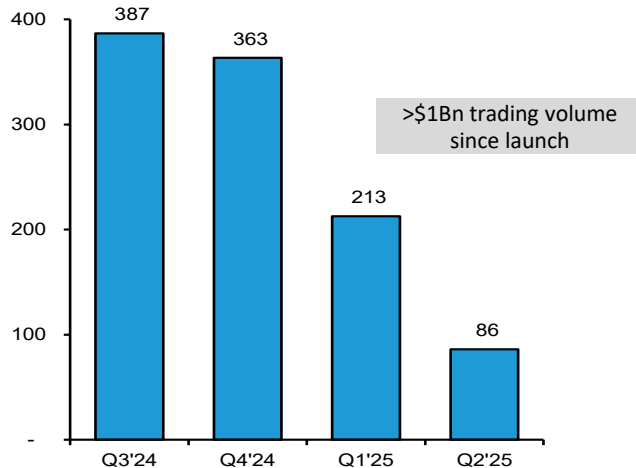
Figure Exchange

Digital asset marketplace listing major tokens including ETH, BTC etc.

- **Democratized Prime:** Short term funding for participants, allow users to lend their excess cash and assets
- **Decentralized Custody:** Through self custody wallets on provenance blockchain
- **Cross-Collateralization:** Cross-collateralize assets to manage liquidity and borrowing needs (2025E launch expected)
- **Tokenized RWA:** Opportunity to offer trading in tokenized real-world assets

Figure also offers **crypto backed loans** (backed by BTC, ETH, SOL) via Figure LOS and Figure Connect

Figure Exchange Volume (\$Mn)



Note: Circulating supply as of October 6, 2025

Source: Company filings and websites, DefiLlama, Bernstein analysis

YLDS – Interest Bearing Stablecoin

Launched YLDS, interest bearing stablecoin in Feb'25

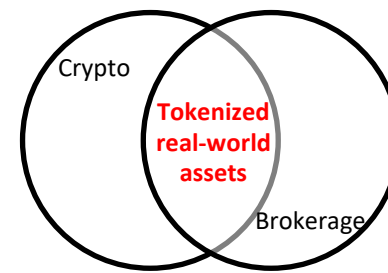
- **SEC registered security:** Allow it to distribute interest to the YLDS investor
- **Yield:** Currently, Figure pays constant interest of SOFR-0.5% to YLDS holders
- **Stable value:** Backed by cash and cash equivalents, ensuring stable and secure asset
- **Potential uses:** Peer to peer transfer, yielding collateral, default currency on Figure Exchange

	YLDS	USDC	BUIDL
Circulating Supply	~\$23Mn	~\$75Bn	~\$2.8Bn
SEC registered Security	✓	✗	✗
Yield Bearing	✓	✗	✓
P2P Transferable	✓	✓	✗
Financial Services Friendly	✓	✓	✓

Agenda

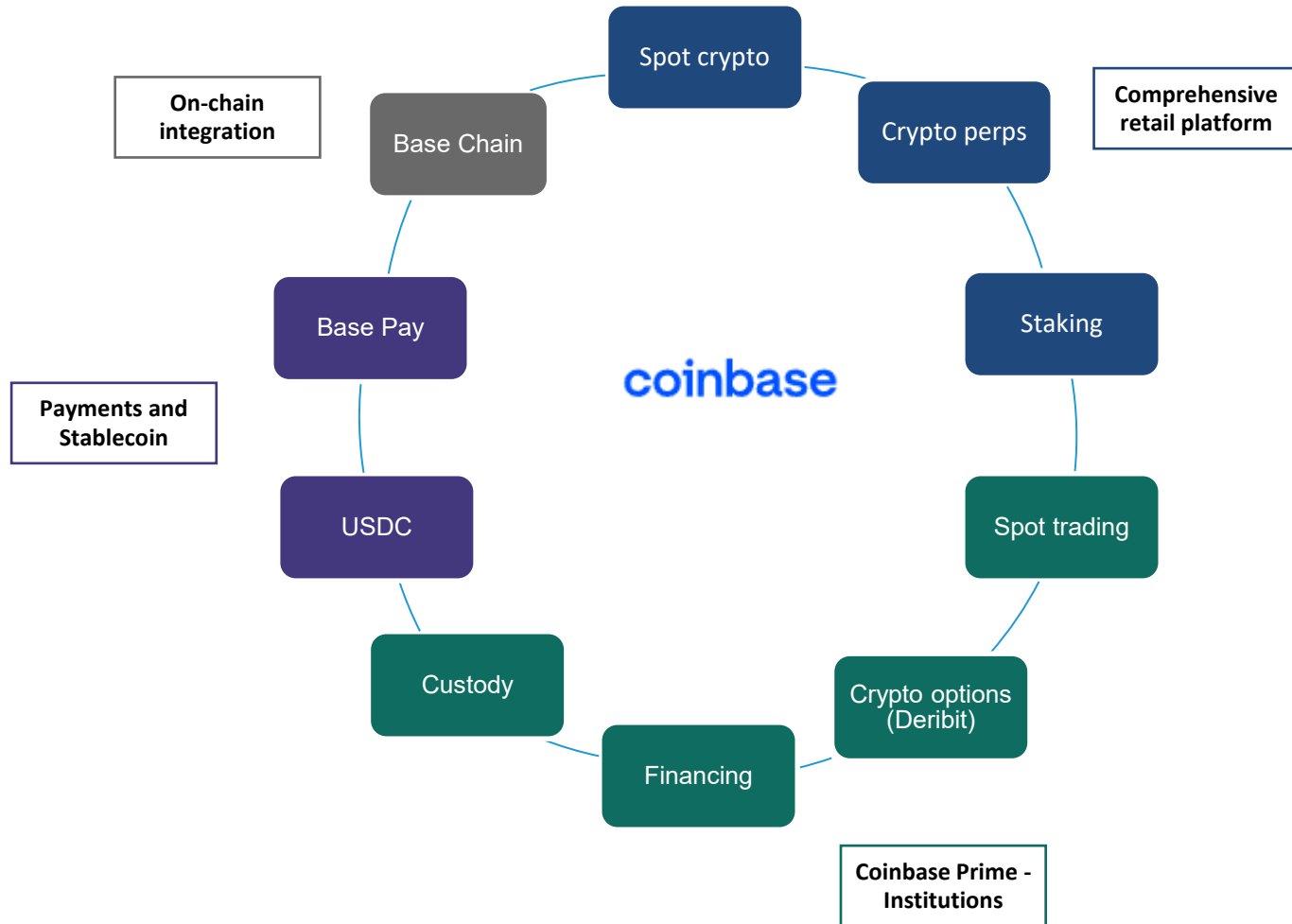
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Everything Exchange – the next frontier

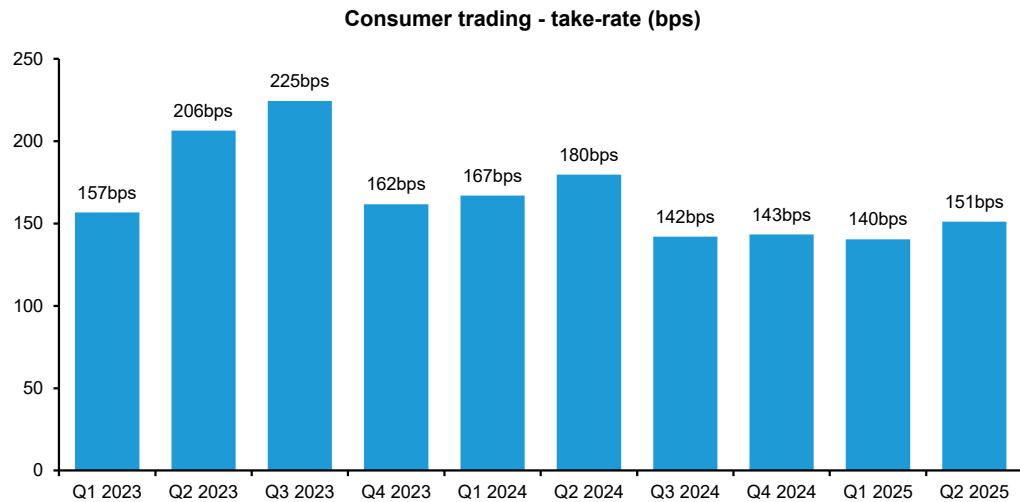
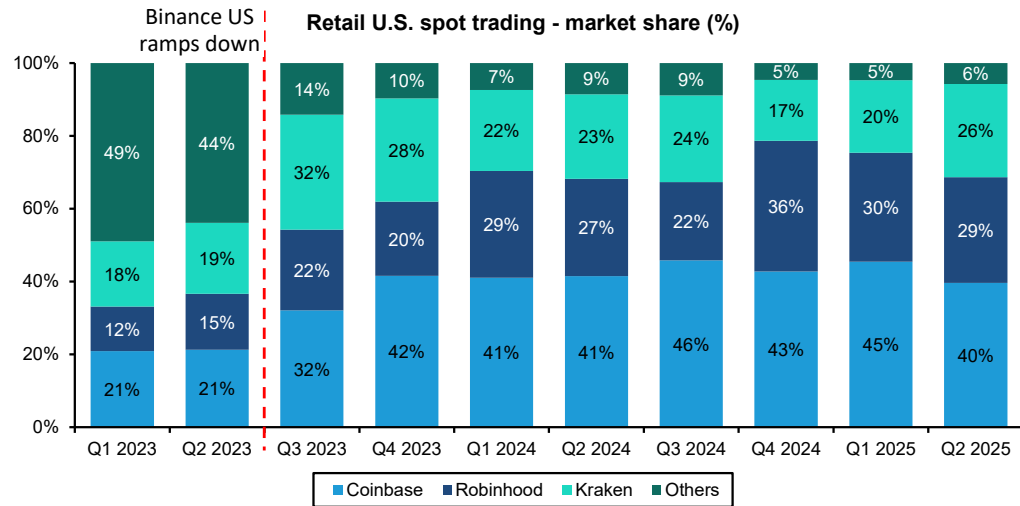


		Crypto			Equities			Tokenization
		Spot	Futures	Options	Spot	Futures	Options	Tokenized Equities
Crypto exchanges	Coinbase	✓	✓	✓				
	Kraken	✓	✓		✓			✓
	Gemini	✓	✓					✓
Broker-dealers	Robinhood	✓	✓		✓	✓	✓	✓
	eToro	✓	✓		✓	✓		✓
	Interactive Brokers	✓	✓ (CME)		✓	✓	✓	
	Fidelity	✓			✓		✓	
	Webull	✓	✓		✓	✓	✓	

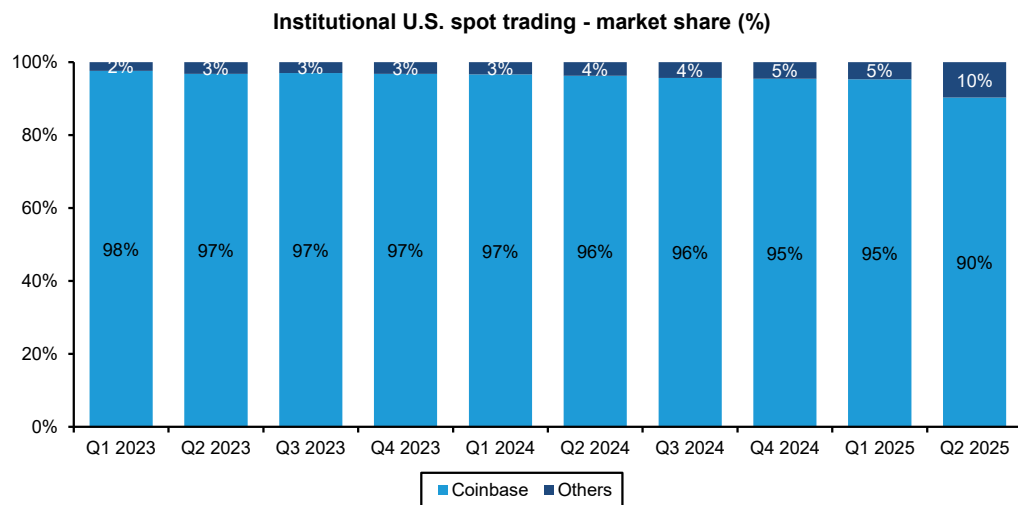
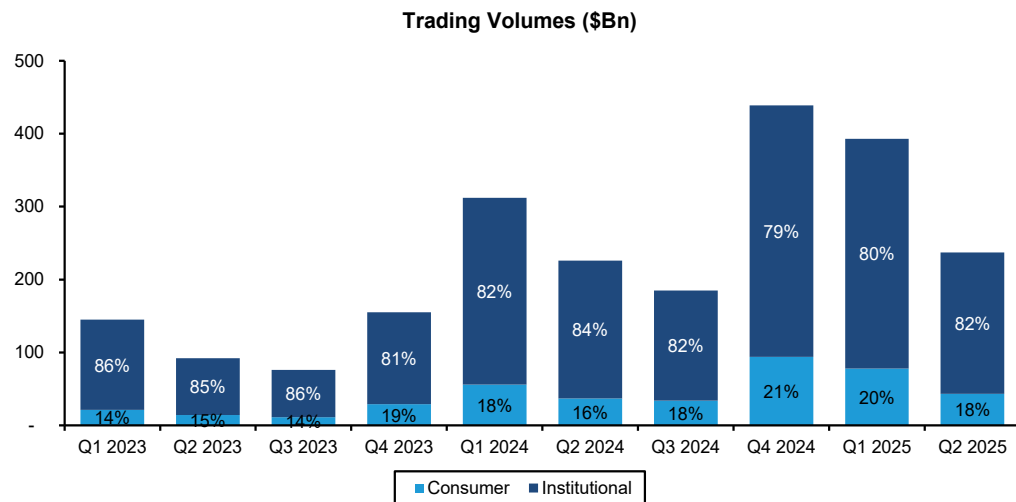
Coinbase is a one-stop Amazon of crypto financial services



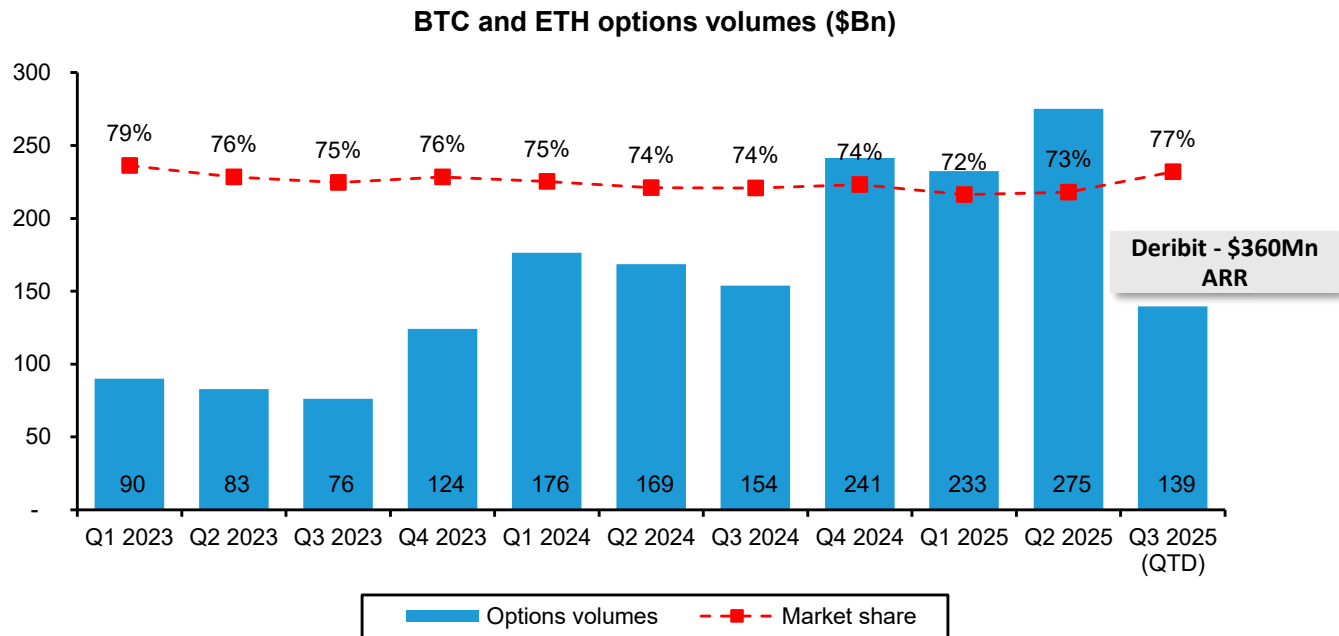
Coinbase has managed to defend both market share and take-rate in retail spot crypto trading in U.S.



80% of Coinbase's volumes are institutional – leading institutional platform in U.S.



Coinbase has acquired Deribit - #1 crypto options exchange

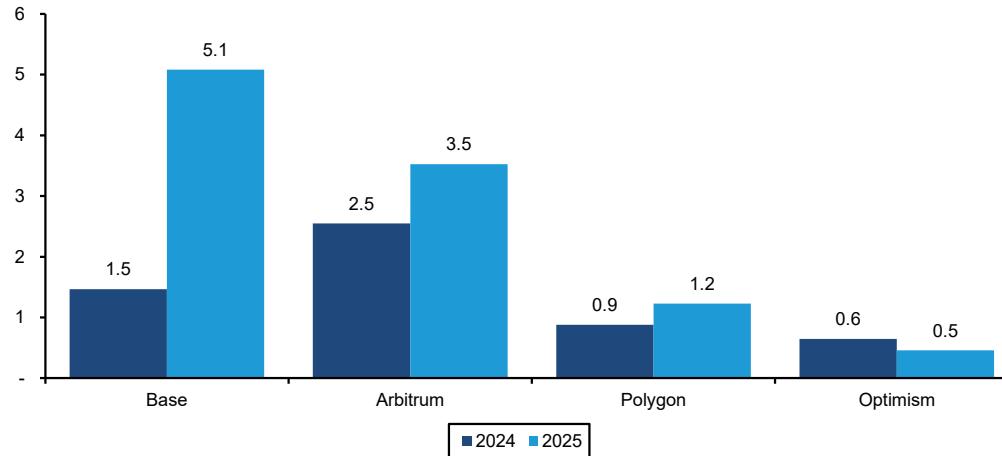


Note: Q3 data is till July only

Source: Company filings, Bernstein analysis

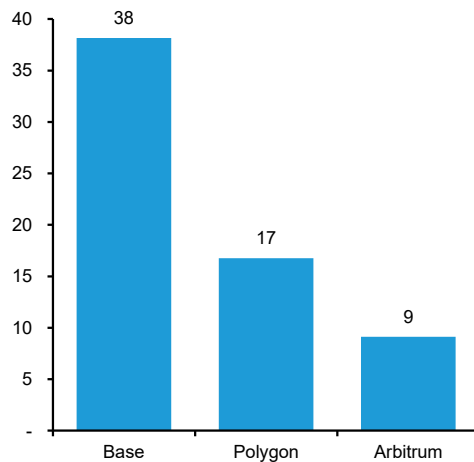
Coinbase's leading Layer 2 chain – Base chain enabling decentralized exchanges integration

Total value locked - Layer 2 chains (\$Bn)

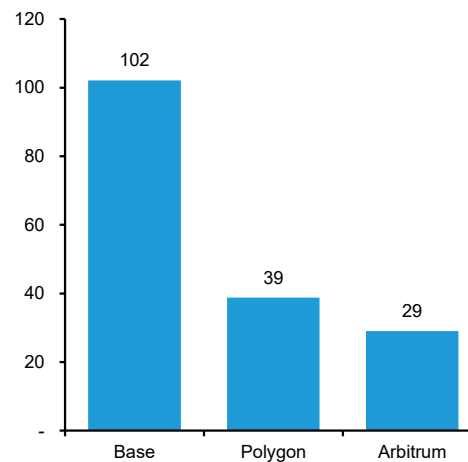


Base chain is emerging revenue driver for Coinbase, currently ~1% of total revenue

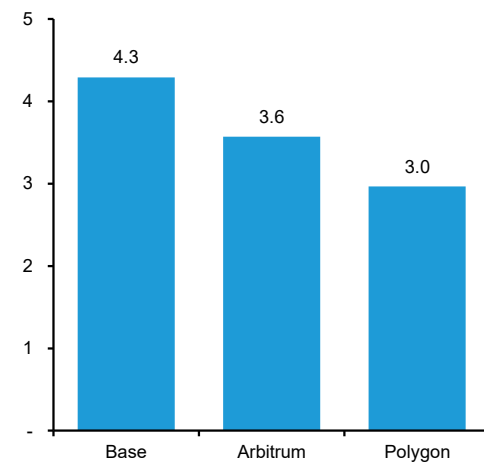
Monthly Active Addresses (Mn)



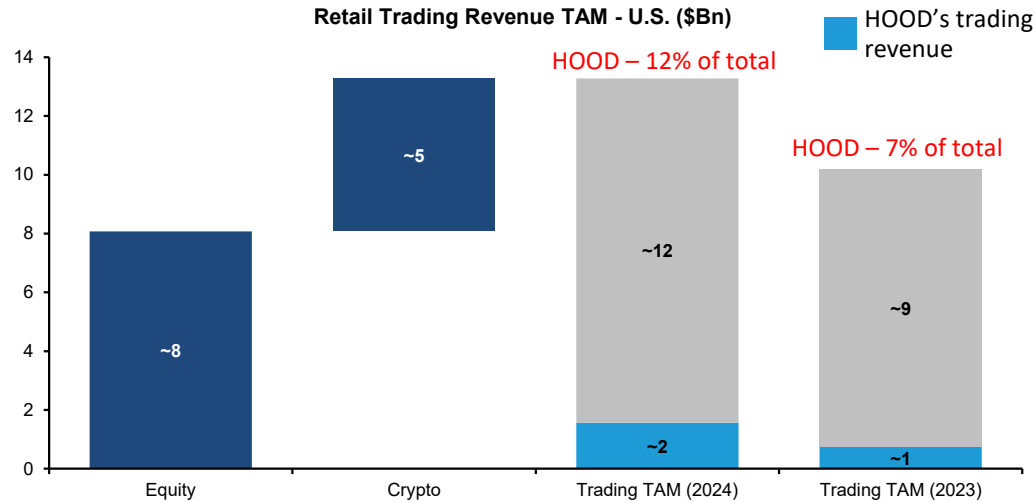
Transactions per second



Stablecoin supply (\$Bn)



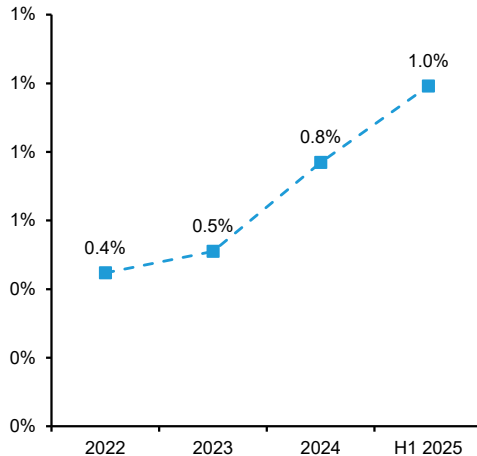
Trading business has been Robinhood's best mousetrap



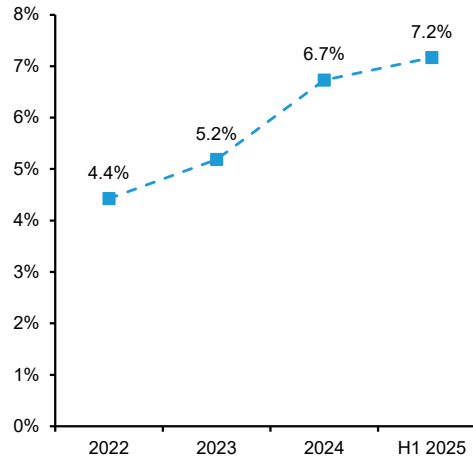
Market share expansion driven by aggressive product velocity

1. Prediction Markets
2. Index Options
3. Social trading
4. Tokenized equities
5. Perpetual futures

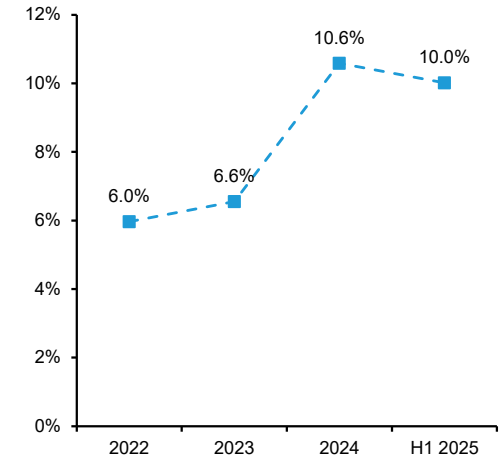
Equity volumes - market share (%)



Options volumes - market share (%)

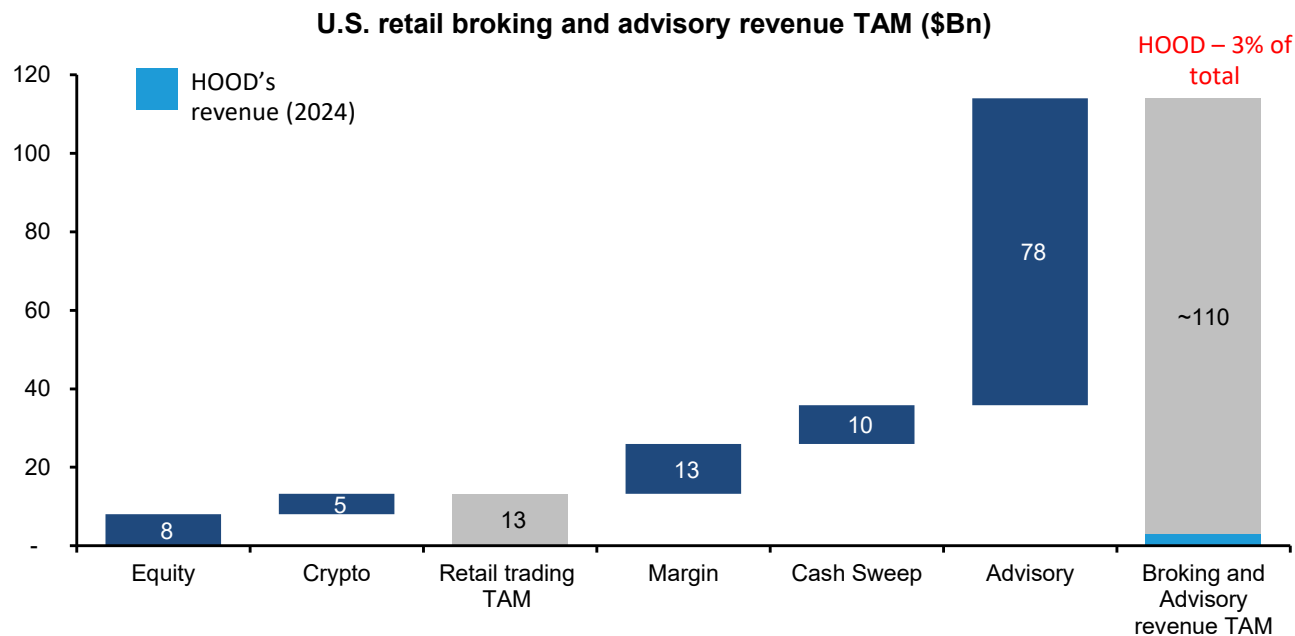


Crypto volumes - market share (%)

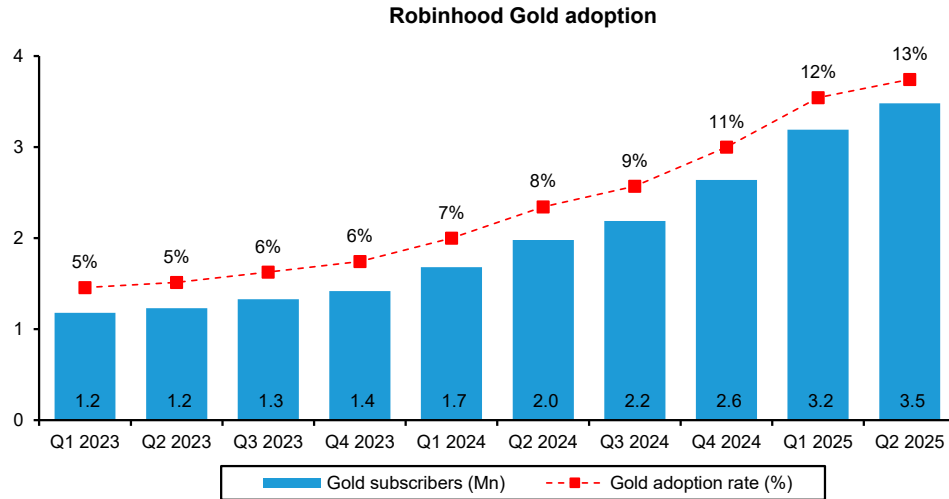


Source: Company filings, CBOE, OCC, The Block, Bernstein analysis

We estimate the total retail revenue TAM for U.S. brokerages to be ~\$110bn

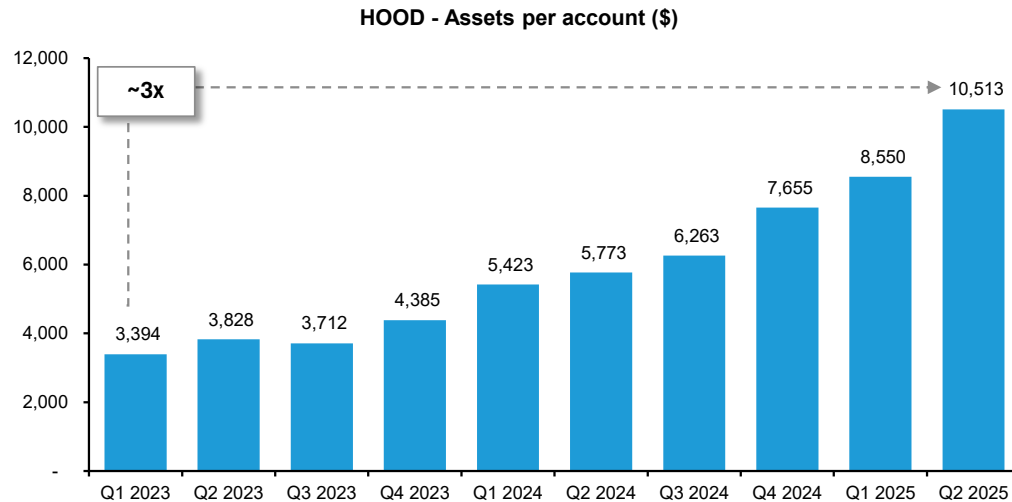


HOOD's Gold program is an aspirational financial club, helping it grow average account balance



Robinhood Gold benefits -

1. 3.75% APY on uninvested cash
2. 3% match on IRA
3. Private banking
4. Robinhood Gold card
5. Robinhood Strategies

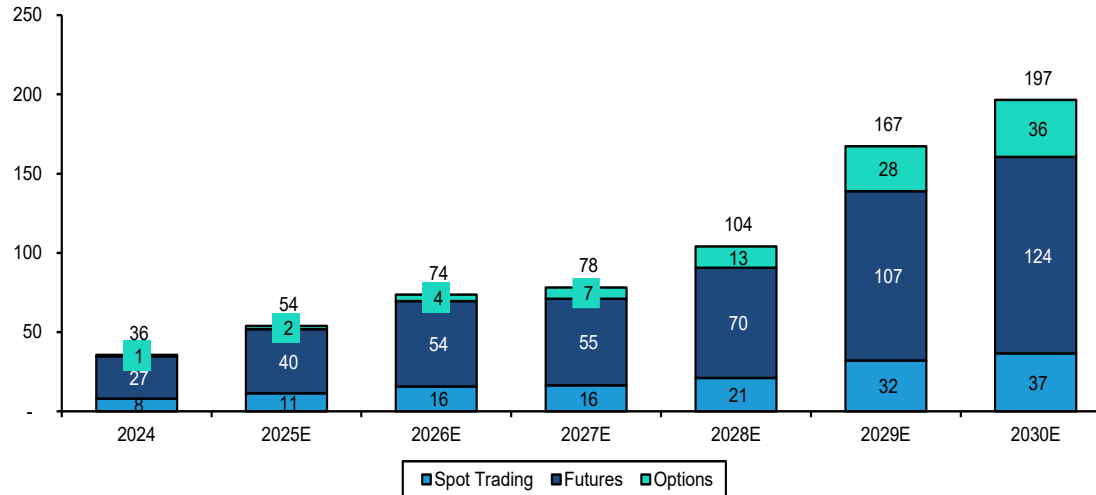


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We expect ~\$18Bn institutional trading revenue opportunity by 2030E

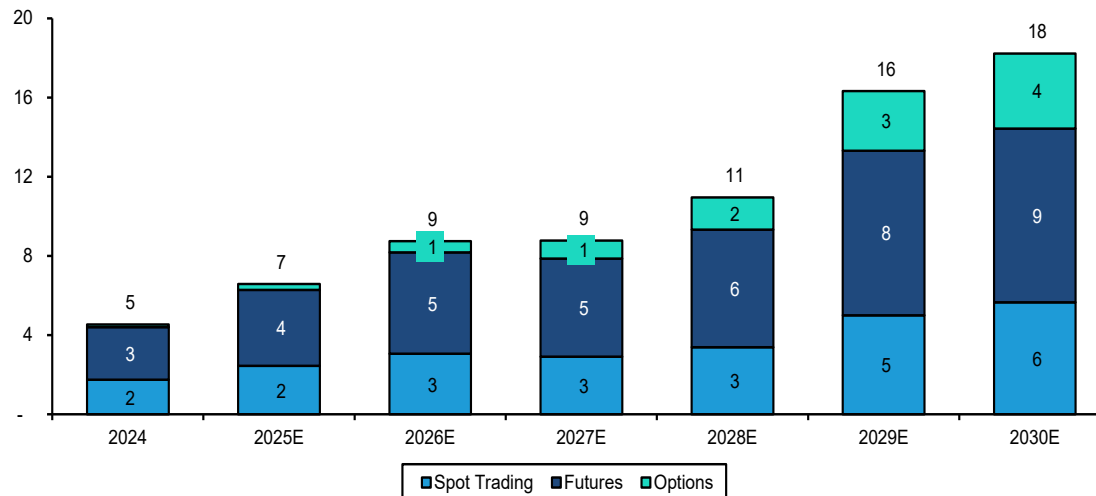
Total Institutional Crypto Trading Volumes (\$Tn)



2024A-30E Institutional Volume CAGR

Spot Trading	29%
Futures	29%
Option	85%
Total	33%

Total Institutional Crypto Trading - Revenue TAM (\$Bn)



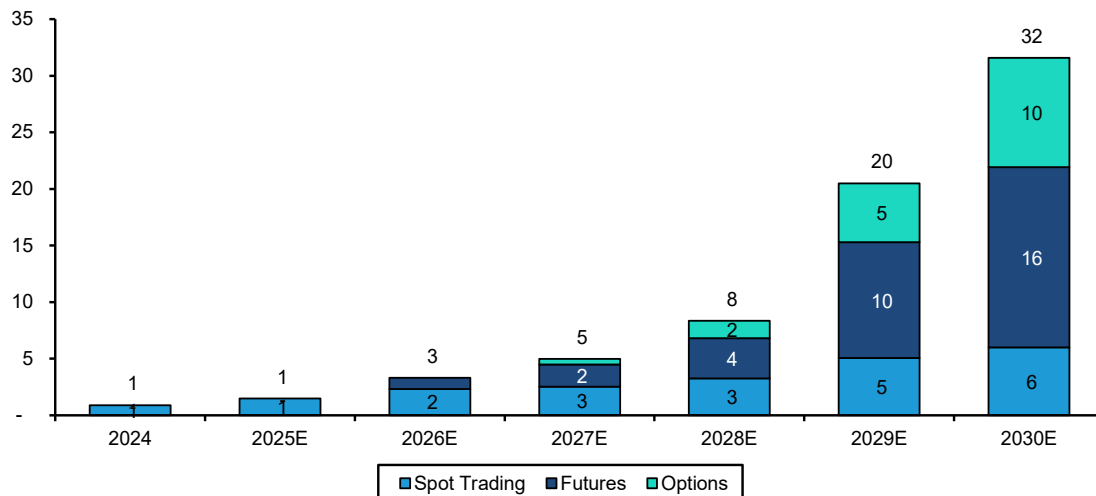
2024A-30E Revenue TAM CAGR

Spot Trading	22%
Futures	22%
Option	74%
Total	26%

Source: The Block, Coinlaw, IFRE, Deribit website, Company filings, Bernstein estimates and analysis

Regulatory clarity and launch of derivatives to drive US institutional growth

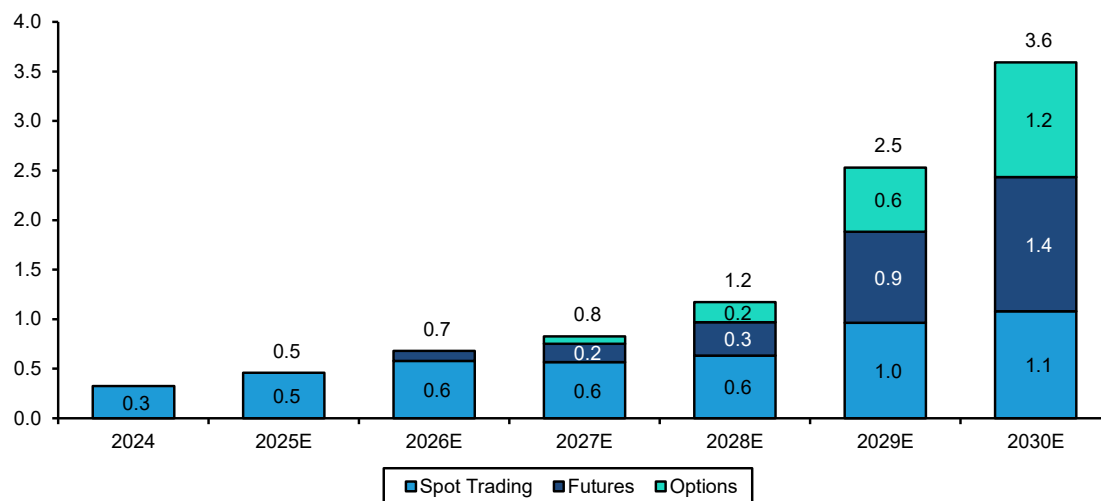
US Institutional Crypto Trading Volumes (\$Tn)



2024A-30E Institutional Volume CAGR

Spot Trading	38%
Futures 2027E-30E	101%
Option 2027E-30E	169%
Total	82%

US Institutional Crypto Trading - Revenue TAM (\$Bn)

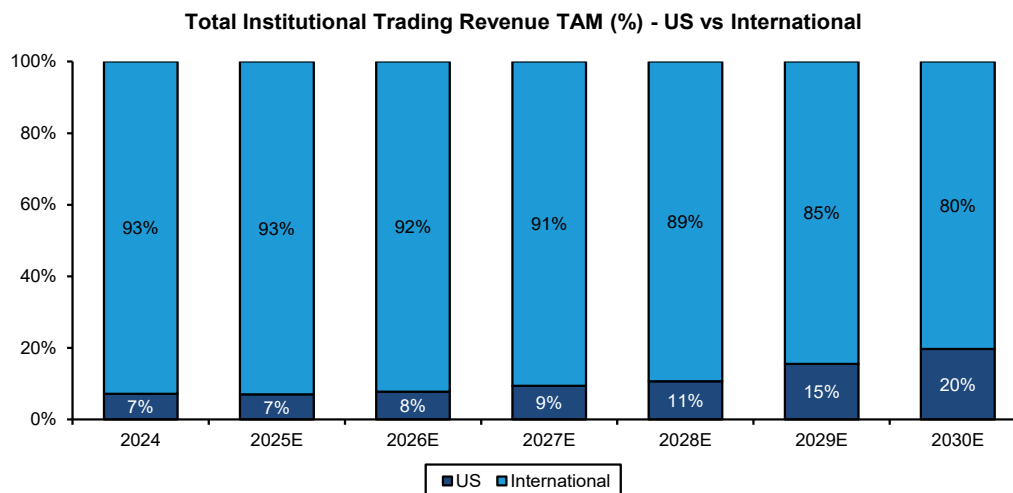
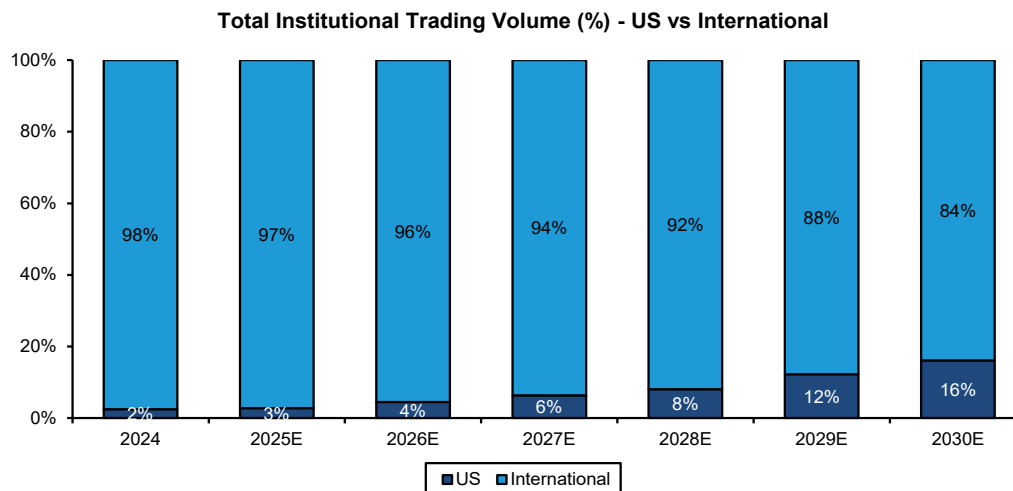


2024A-30E Revenue TAM CAGR

Spot Trading	22%
Futures 2027E-30E	94%
Option 2027E-30E	150%
Total	49%

Source: The Block, Coinlaw, IFRE, Deribit website, Company filings, Bernstein estimates and analysis

Institutional crypto opportunity has largely been outside US, however we expect U.S to grow to ~20% of revenue pool by 2030E



Bullish has strong relationships with blue chip institutional clients

Bullish's Blue-Chip Client Network



Why institutions partner with Bullish?

- 1 Compliance first approach, with key tier 1 regulatory licenses
- 2 International liquid platform with single global order book
- 3 Neutral and unconflicted business model
- 4 Comprehensive product suite including liquidity and data services, indices etc.

Bullish offers comprehensive product suite for institutional clients with liquidity services, data and indices etc

Bullish offers integrated liquidity service offerings for stablecoin issuers



Listing: Allows listing of tokens on the exchange platform, add token pairs



Liquidity: AMM liquidity for initial stages of stablecoin launch



Visibility: Increased coverage via Coindesk indices and Consensus events



Distribution: Increase adoption through institutional client network and on-chain activity

Key Partners

Stablecoin Issuers



Stablecoin ecosystem enablers SOLANA

- Partnered with Solana to use Solana native stablecoins in Bullish's trading and clearing operations, Coindesk to provide visibility with enhanced coverage



CoinDesk Bullish offers integrated data and information services under the CoinDesk umbrella brand

CoinDesk Indices

- Single asset, broad market, sector and systematic strategy indices
- Manages ~\$41Bn AUM
- Popular indices: CoinDesk 20, CoinDesk 5, etc

CoinDesk Data

- Markets data platform covering 300+ digital assets exchanges and 270K+ trading pairs
- ~10k monthly API users, ~80k monthly research users, and ~174k total subscribers

CoinDesk Insights

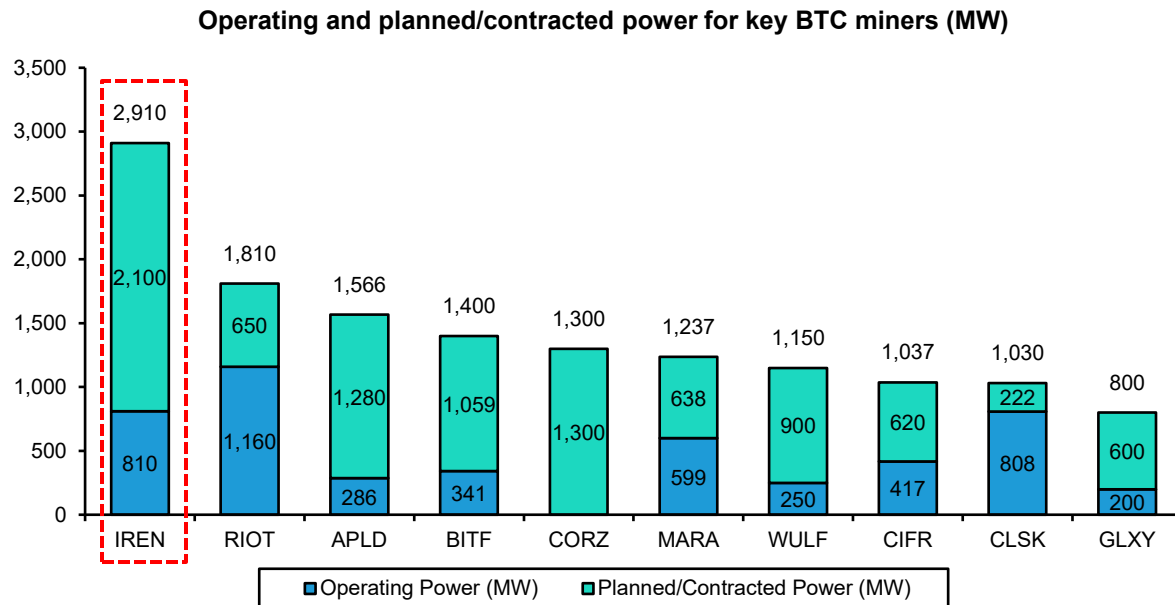
- Coindesk.com – digital asset news
- Newsletters, social media, podcasts, etc.
- **Consensus** - conferences / events
- ~48Mn annual unique visitors

Note: Coindesk Indices AUM as of Q2'25, CoinDesk insights annual unique visitors for FY2024
Source: Company filings, Bernstein analysis

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BTC miners have secured access to >14 GW of power



Footnote: *Exact operating capacity for CORZ is not known due to ongoing retrofitting of data centers

AI Cloud vs co-location: AI cloud is a capex intensive model with higher revenue potential vs long term stable co-location cashflows

	AI Cloud	Co-location
Operating Model	Operates B2B/ D2C GPU clouds	Provides power and data center infrastructure to host neocloud
Revenue Economics	Driven by cloud utilization and per hour GPU pricing (~\$8 - \$10 Mn/IT MW)	Fixed lease rentals (~\$1.5 - \$2 Mn/IT MW)
Capex	Data Center and GPU capex (~\$30-\$35 Mn/MW)	Only data center capex (~\$6-\$9 Mn/MW)
Tech Risk	Require strong supplier relations to secure GPUs etc., Cloud operator bears the tech obsolescence risk	Client brings in GPUs and bears tech obsolescence risk
Financing	Asset backed financing (GPU leases), ATM and converts for early scale-up	Customer prepayments, PIPE/ project financing
Examples	IREN, HIVE	CORZ, WULF, GLXY, APLD

Key Factors

Note: We cover IREN, CORZ only
Source: Company filings, Bernstein analysis

BTC miners have contracted >2 GW IT load for \$3.3 Bn annual revenues – led by co-location deals

		CORZ - CoreWeave	GLXY - CoreWeave	WULF - Core42	APLD - CoreWeave	<div>Backstopped by Google against warrants for -</div> <div>~14% stake in WULF ~5% stake in CIFR</div> <div>WULF - Fluidstack CIFR- Fluidstack</div>	
Scale	Critical IT Load (MW)	~590 MW	~526 MW	~60 MW	~400 MW	~360 MW	~168 MW
	Contract Period	12 year (two 5-year renewal option)	15 year	10 year (two 5-year renewal option)	15 years (extension option of 15 years)	10 years (extension option of 10 years)	10 years (two 5-year extension options)
	Revenue Potential	~\$10 Bn (~\$850Mn annual)	~\$15 Bn+ (~\$1 Bn+ annual)	>\$1 Bn (~\$100Mn annual)	~11 Bn (~\$730 Mn annual)	~6.7 Bn (~\$670 Mn annual)	~\$3 Bn (~\$300 Mn annual)
Per MW Economics	Annual Revenue/ HPC MW	~\$1.44 Mn (no escalation)	~\$1.9 Mn (includes annual escalation)	~\$1.9 Mn/ HPC MW (includes 3% annual escalation)	~\$1.83 Mn/ HPC MW	~\$1.86 Mn/ HPC MW	~\$1.79 Mn/ HPC MW
	NOI Margin (%)	~75%-80%	~90%	~75%	~85%-91%	~85%	~80%~85%
Capex	Capex/ HPC MW	~\$6-8 Mn/ HPC MW	~\$11-13 Mn/ HPC MW for the 133 MW	~\$7 Mn/ HPC MW	~\$11-13 Mn/ HPC MW	~\$8-10 Mn/ HPC MW	~\$9 -11 Mn/ HPC MW
	Capex Financing	~\$1.5Mn/MW, ~\$750Mn prepayments by CoreWeave	GLXY manages capex funding & financing	Borne by WULF, except first year revenue	Exploring project financing options	Borne by WULF- expected to access capital markets	Convertible debt for initial capex
Execution	PUE	1.36, ~800 MW gross capacity utilized	1.5, ~800 MW gross capacity utilized	1.2, ~72.5MW gross capacity utilized	1.18, gross capacity of ~472 MW	1.25, ~450 MW gross capacity utilized	1.45, gross capacity of ~244 MW
	Timeline	~250MW by CY25E, complete ~590MW by CY26E	~133 MW- H1'26E, ~260 MW-2027E and 133 MW- 2028E	~60 MW by CY25E	~100 MW- '25E, 150 MW- Q2'26E and 150 MW- Q1'27E	~40 MW- H1'26E, rest by 2026E year-end	Lease to start by Oct'26

Note: We cover CORZ only and Google is covered by Bernstein

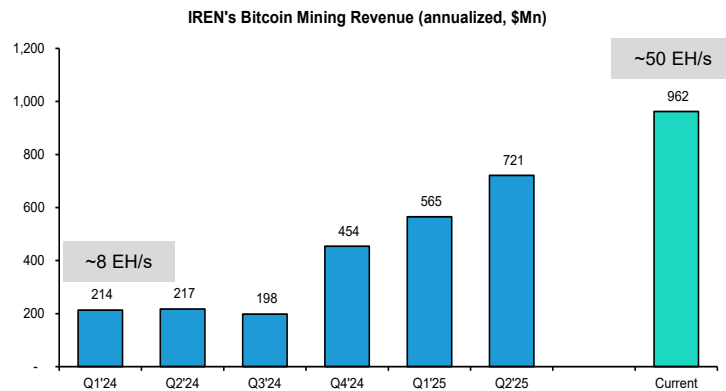
Source: Company filings and presentations, Bernstein analysis

IREN is building D2C AI cloud business, supported by strong Bitcoin mining cashflows

Bitcoin Mining

IREN is one of the largest Bitcoin miner with best-in class fleet efficiency (~15J/TH)

- **~\$1Bn revenue ARR:** Bitcoin mining producing ~\$1Bn ARR and ~\$0.6Bn EBITDA (@\$112K/BTC price vs ~\$36K/BTC all-in-cash cost)
- **Supporting AI capex:** Bitcoin mining cashflow to support AI capex, with no additional capex plans for Bitcoin mining



IREN is building a D2C GPU Cloud

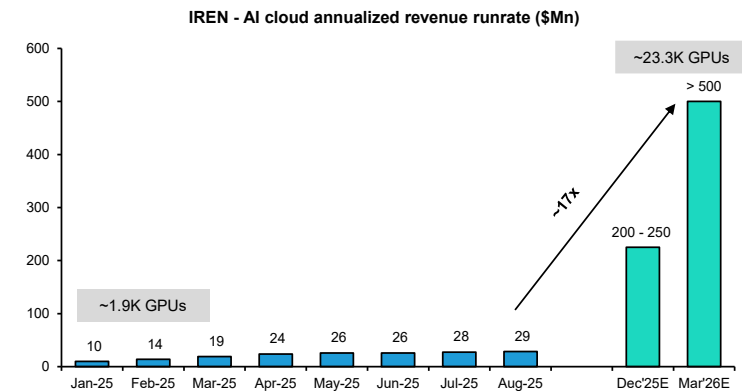
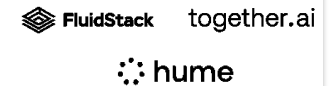
Vertically integrated model with self-owned data centers and GPU fleet

- **Bare metal offering:** Provides GPU hardware - suitable for hyperscalers, clouds etc. that prefers bringing their own software layer
- **Building ecosystem partner network**

Strong supplier relations



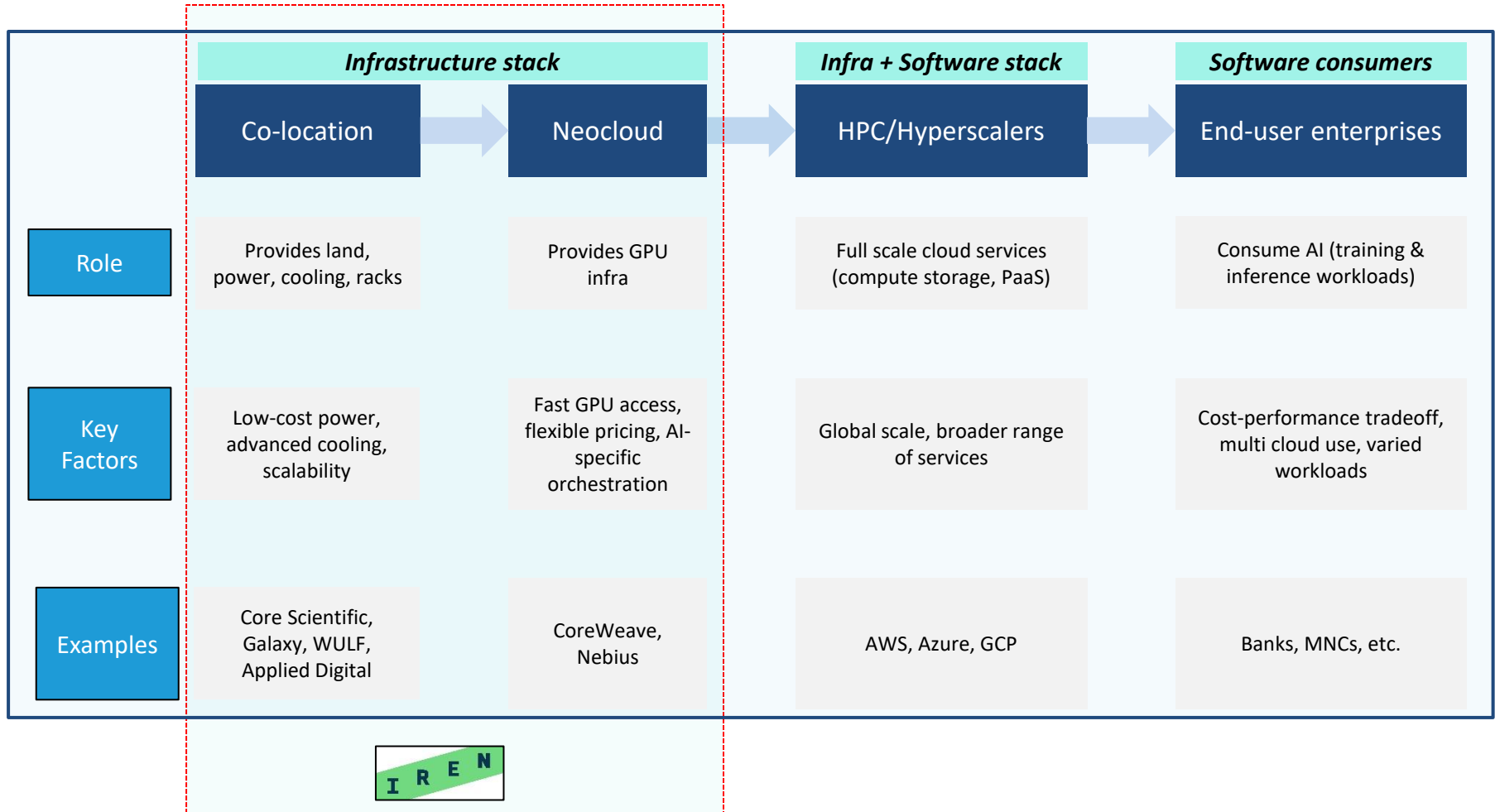
Expanding customer set



Note: NVIDIA is covered by Bernstein

Source: Company filings and estimates, Bernstein analysis

IREN is vertically integrated across the AI value chain

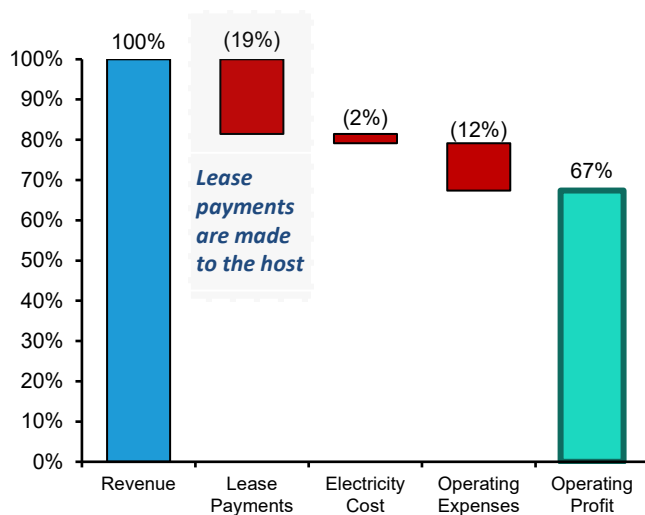


Note: We cover CORZ and IREN only

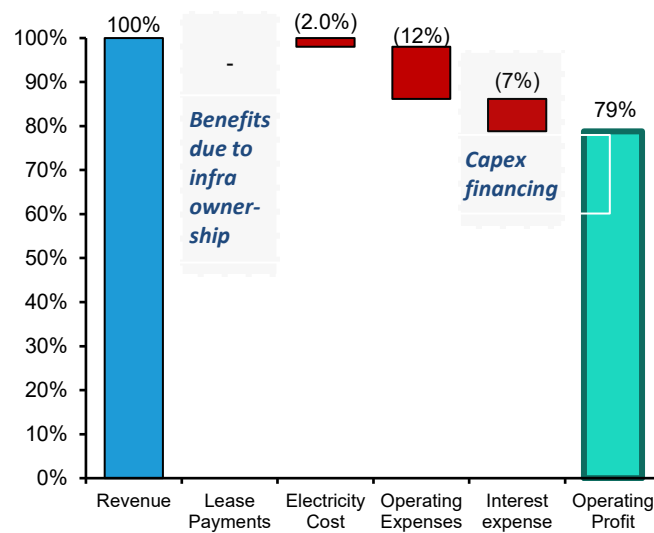
Source: Bernstein analysis

IREN's edge: Vertical integration (GPU + infra ownership) improves AI cloud margins by eliminating 3rd party infra providers

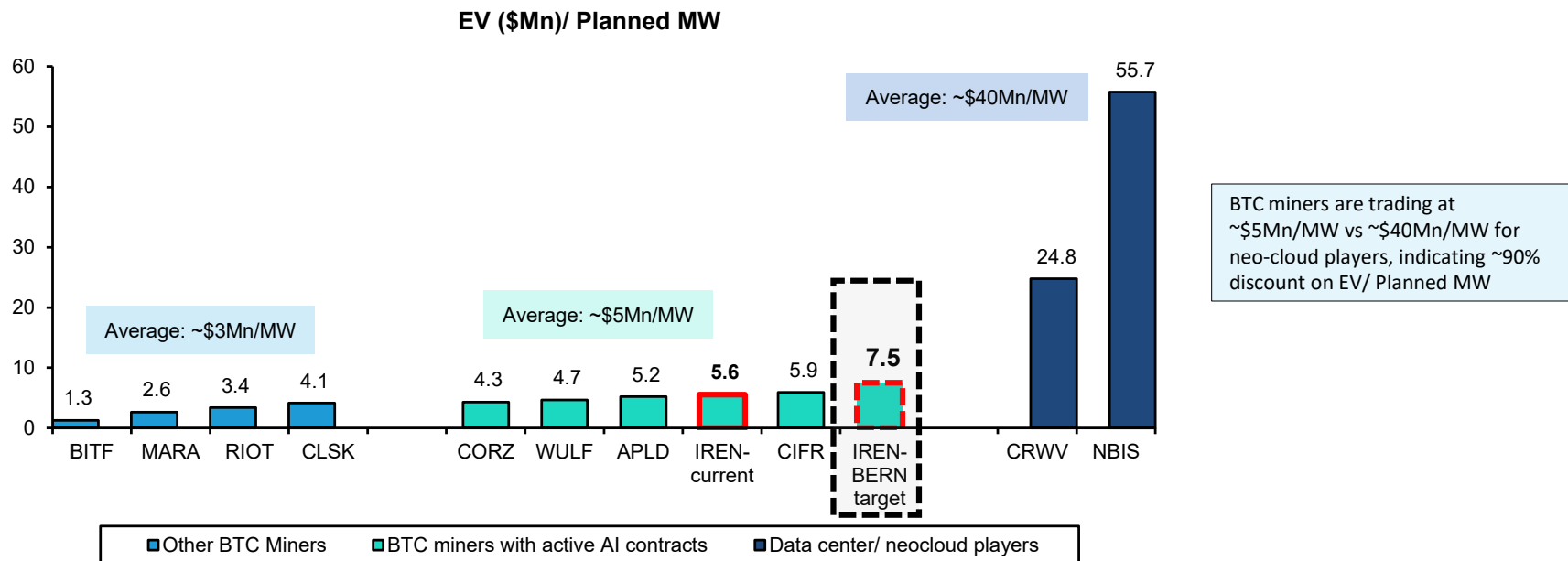
Illustrative per MW unit economics for neocloud players on hosted infrastructure (in terms of %)



Illustrative per MW unit economics for vertically integrated AI cloud players (in terms of %)



Valuation: BTC miners are trading at ~90% discount to neocloud players indicating re-rating potential on power assets



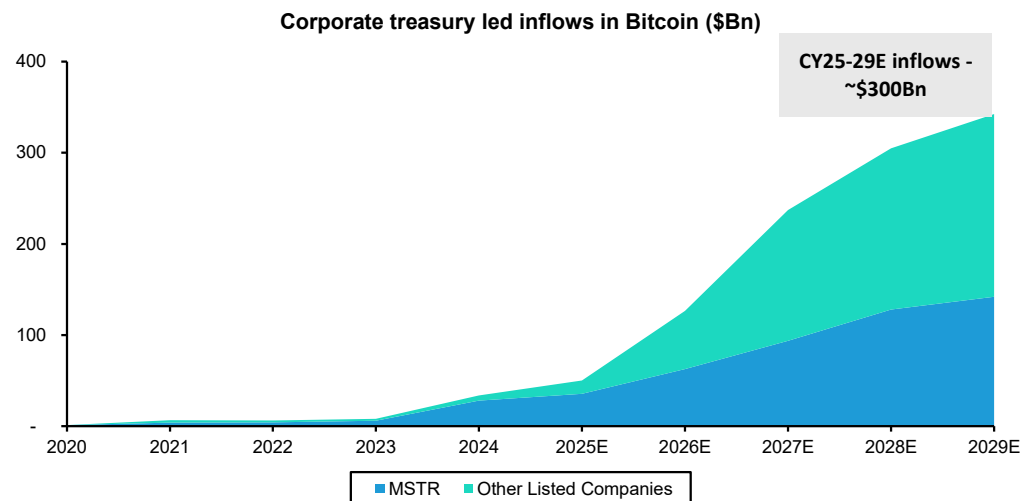
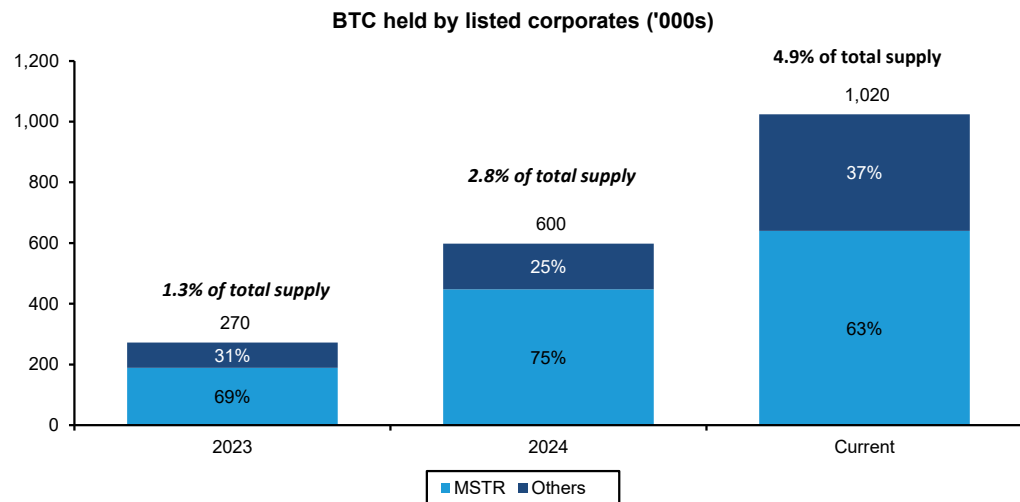
Note: We cover CORZ, RIOT, IREN, MARA, CLSK only

Source: Bloomberg, Company filings, Bernstein analysis

Agenda

- Stablecoin
- Tokenization
- Everything Exchange
- Institutional crypto trading
- Bitcoin miners and AI data centers
- **Digital asset treasury**

We expect ~\$300Bn capital inflow to Bitcoin led by MSTR and other listed corporates

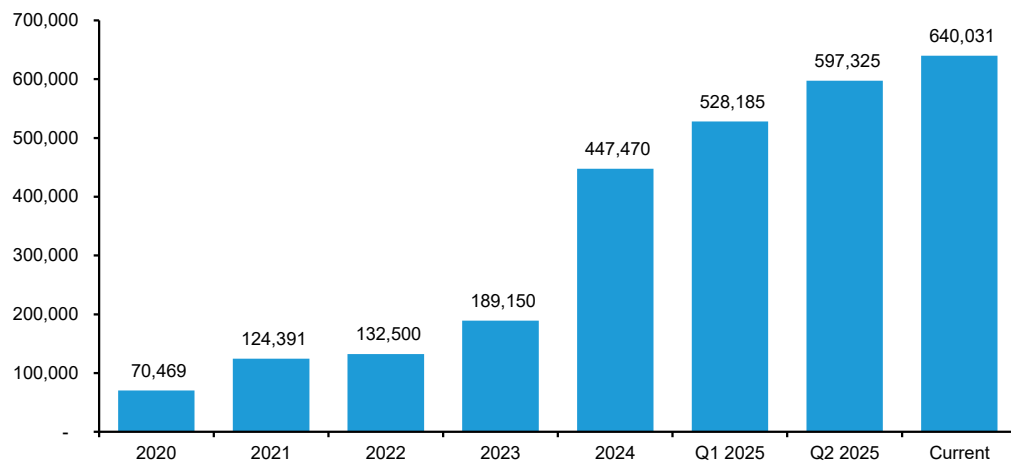


Source: Company filings, Coingecko, Bernstein estimates and analysis

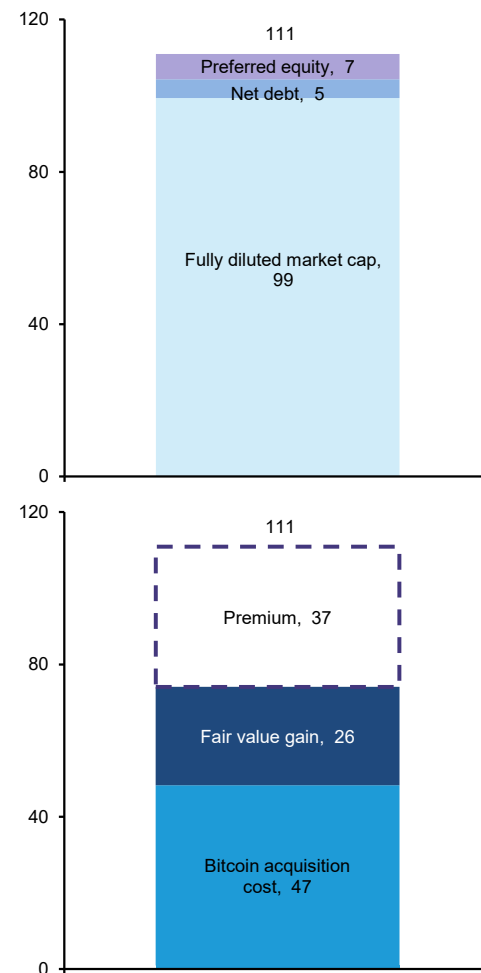
MSTR owns ~3% of world's total BTC supply, worth ~\$80Bn, acquired for \$47Bn

Fixed Income		Equity	Cash
\$10.6Bn - Debt issued	\$6.6Bn - preferred equity	\$31Bn - equity issued	\$0.8Bn - excess cash on balance sheet

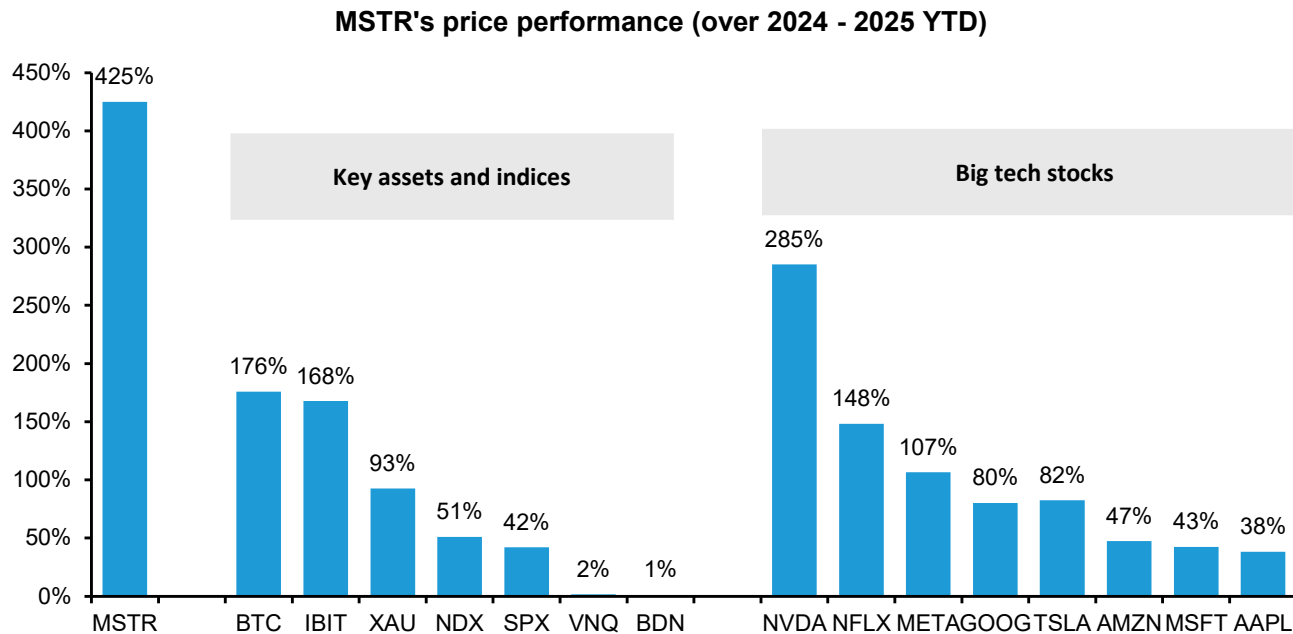
MSTR - Total BTC held



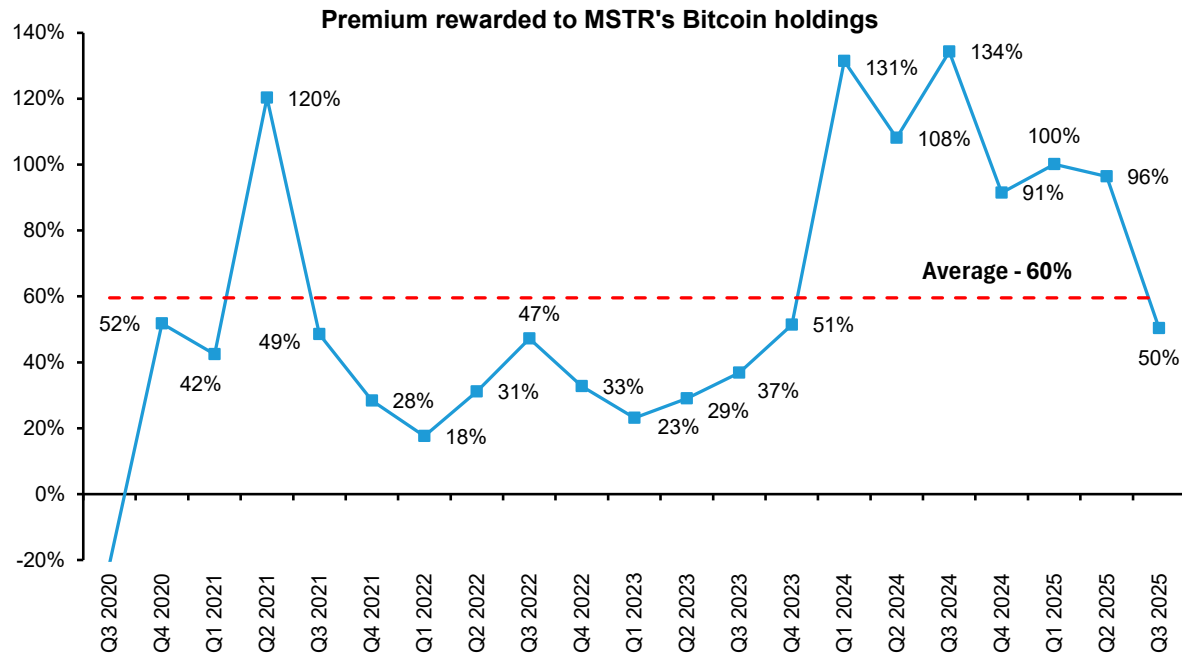
Enterprise Value (\$Bn)



MSTR has outperformed all major assets and indices



MSTR trades at a premium to Bitcoin NAV



Source: Company filings, Bloomberg, Bernstein analysis

Ticker	Rating	Cur	7 Oct 2025		TTM	Cur	Reported EPS			EV/EBITDA (x)		
			Closing	Price	Rel.							
			Price	Target	Perf.		2024A	2025E	2026E	2024A	2025E	2026E
BLSH	M	USD	65.10	60.00	NA	USD	0.09	0.06	0.52	752.9	N/M	126.0
CLSK	O	USD	17.96	20.00	81.7%	USD	(0.69)	5.02	3.46	46.7	7.8	4.2
CRCL	O	USD	148.72	230.00	NA	USD	0.33	(1.36)	1.78	450.7	(109.4)	83.5
COIN	O	USD	375.78	510.00	106.2%	USD	10.42	9.48	17.92	36.1	39.7	21.0
CORZ	O	USD	17.10	17.00	22.2%	USD	(4.39)	0.98	0.84	61.5	22.6	9.9
FIGR	O	USD	44.23	54.00	NA	USD	0.10	0.52	1.06	459.7	84.4	41.6
IREN	O	USD	61.68	75.00	648.3%	USD	0.41	1.53		66.4	14.1	11.7
MARA	M	USD	20.25	23.00	10.0%	USD	1.87	14.73	(1.52)	126.3	10.9	8.8
RIOT	O	USD	21.47	19.00	145.2%	USD	0.40	6.10	(0.24)	254.0	15.0	12.3
HOOD	O	USD	145.00	160.00	448.3%	USD	1.60	2.05	3.32	90.8	70.7	43.7
MSTR	O	USD	328.40	600.00	53.0%	USD	(6.06)	206.97	(41.59)	228.5	222.5	228.8
SPX			6,714.59									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

BLSH estimate is Adjusted EPS; BLSH valuation is Adjusted P/E (x); CRCL, COIN, FIGR, HOOD valuation is Reported P/E (x); MSTR valuation is EV/Sales (x); IREN base year is 2025;

Source: Bloomberg, Bernstein estimates and analysis.

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RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Neutral (Autonomous Brand)					
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