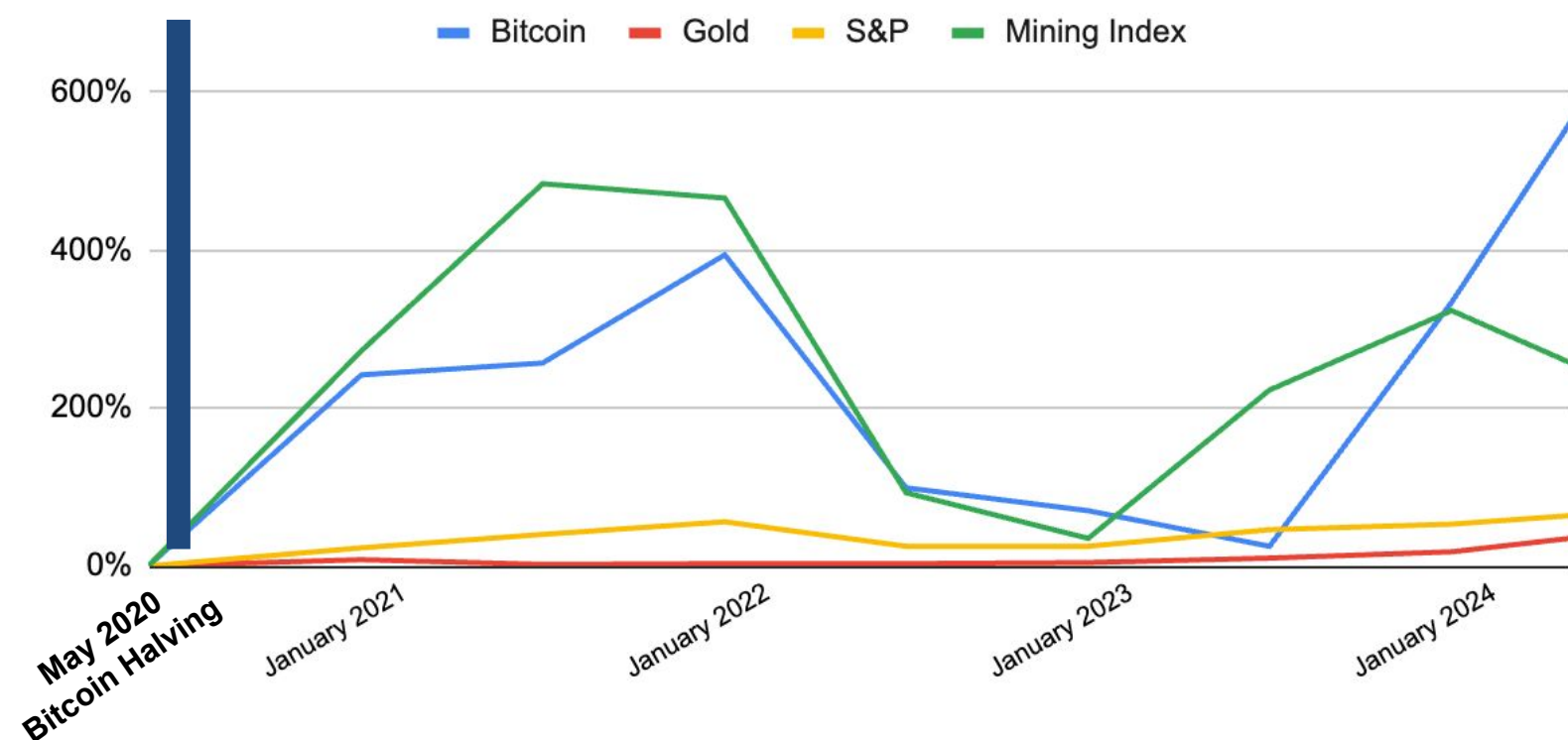


Company Name	Ticker Symbol	Price		Valuation Multiples			Exp. Rev Growth Rate 2022 - 2023E	Price Change				
		Current Price	% Within 52 Week Range	Enterprise Value (\$M)	EV / LTM Revenue	EV / 2023E Revenue		1 Week	1 Month	Jan 1, 2024	Since Coinbase Direct Listing	Since Inception
Architect Crypto Public Company Index (c)												
Price		\$47.83						\$54.89	\$58.12	\$38.05	\$101.60	
% Change								-12.9%	-17.7%	25.7%	-52.9%	
Traditional Indices												
S&P 500		\$4,962						-3%	-5%	5%		
NASDAQ		15,259						-6%	-7%	3%		
Dow Jones		37,912						0%	-4%	1%		
Marquee Crypto Assets												
Bitcoin	BTC	\$64,260.00	87%	\$1,263,685	--	--	--	-4%	-2%	51%	2%	--
Ethereum	ETH	3,080.00	46%	370,000	--	--	--	-4%	-9%	35%	26%	--
DeFi Index (a)	DPI	97.46	-21%	54	--	--	--	-5%	-26%	-6%	-80%	--
Crypto Investment Platforms												
Coinbase	COIN	\$212.45	70%	\$56,201	18.1	18.1	-14%	-14%	-17%	35%	-47%	-47%
Galaxy Digital (b)	GLXY	8.45	40%	2,949	12.0	8.9	-11%	-11%	-14%	12%	-76%	822%
Coinshares (b)	CNSRF	5.70	96%	410	3.8	3.8	-2%	-2%	12%	52%	-51%	-44%
Bakkt	BKKT	0.40	0%	84	0.3	0.0	--	-18%	-26%	-81%	-97%	-96%
Bitcoin Depot	BTM	2.00	96%	124	0.2	0.2	26%	26%	-21%	--	--	-46%
Bitcoin Network Operators												
Marathon	MARA	\$16.26	34%	\$4,751	40.6	12.5	222%	1%	-28%	-29%	-62%	-69%
Riot	RIOT	9.07	10%	2,039	8.1	6.2	27%	0%	-27%	-41%	-82%	236%
Core Scientific	CORZ	3.00	11%	1,483	0.1	0.3	10%	0%	-10%	-13%	--%	-70%
Cipher Mining	CIFR	3.83	52%	1,109	142.2	8.5	1579%	0%	-16%	-7%	-63%	-62%
Northern Data	NB2	22.48	30%	1,068	--	3.8	-45%	4%	-19%	-21%	-81%	22%
Bitfarms	BITF	1.90	33%	907	17.2	--	-12%	5%	-24%	-33%	-56%	106%
TeraWulf	WULF	2.24	43%	754	16.8	--	--	10%	-4%	-3%	-77%	-78%
Bitdeer	BTDR	5.88	26%	538	1.6	--	--	-3%	-16%	-34%	--%	-31%
Hut 8	HUT	8.03	11%	528	3.5	3.5	-45%	4%	-12%	-36%	-75%	213%
Hive	HIVE	2.68	3%	267	1.9	1.9	-25%	-6%	-14%	-39%	-85%	94%
Argo	ARBK	1.44	15%	149	1.6	2.1	29%	0%	-18%	-57%	--%	-9%
Canaan	CAN	0.81	0%	95	--	3.8	-49%	-33%	-49%	-63%	-94%	-91%
Crypto Influenced												
PayPal	PYPL	\$61.78	44%	\$65,637	2.4	2.2	8%	-4%	-5%	1%	-77%	
Block	SQ	69.92	64%	42,100	2.4	2.1	14%	-9%	-14%	-3%	-73%	444%
Microstrategy	MSTR	1,185.61	53%	23,037	46.1	45.3	2%	-20%	-23%	73%	61%	1036%
Robinhood	HOOD	16.54	68%	8,749	6.4	4.6	38%	-8%	-11%	34%	--%	-56%

(a) DeFi Pulse Index (includes top 14 DeFi tokens)
 (b) Due to disproportionate cash balances, we are displaying market cap as a substitute for enterprise value
 (c) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

Bitcoin, Gold, S&P and Architect Index



PERSPECTIVES by Elliot Chun

Should I buy BTC or should I invest in a BTC Network Operator (Miner)?

This continues to be a key question on how BTC investors position their portfolios, as the thesis with investing in a BTC Miner is the Miner can earn BTC rewards at a cost basis that is lower than the current BTC price. So investors decide if the risk associated with a Miner's ability to generate rewards is worth the difference in cost basis of the BTC rewarded versus the current price of BTC.

Today the Fourth Halving is upon us and the BTC rewards are cut from 6.25 to 3.125 BTC rewarded per block, which has a significant impact on every Miners' ability to generate BTC.

So how did the Third Halving (12.5 BTC down to 6.25 BTC) affect BTC Miners?

The Third Halving was on May 11, 2020 and in the following weeks, the first set of publicly traded companies started announcing their transition into BTC Mining companies, so while the data set is not perfect, we present the bottom chart on the left, which compares the performance of our BTC Network Operator Subsector to the price of BTC, Gold, and S&P 500. (Note we measured performance in percentages and not absolute return.)

After the Third Halving, BTC Miners outperformed BTC until Jan 2022, which was when Miners experienced the death scenario of high energy prices, high miner machine prices, and lower BTC prices. In 2023, BTC Miners significantly outperformed BTC, as the entire Subsector resurrected itself throughout the year.

In YTD 2024, BTC is up 45%, the Architect Crypto Public Market Index is up 26% (driven primarily by Coinbase & Microstrategy), while the Network Operator Subsector is down 31%.

Where do we go after today's Fourth Halving?

As BTC adoption continues, the value of BTC will go higher.

Publicly traded BTC Miners who have successfully navigated since the Third Halving will be rewarded with real opportunities to acquire BTC mining assets (full operating sites, data centers, ASIC miners, shovel-ready development sites) in the next 18 - 24 months. We **expect we will see an active M&A environment** as the proven BTC Miners jockey for a new batch of sellers who struggle with go-forward 3.125 BTC rewards.

We also expect BTC Miners to diversify their revenue profiles, including providing computing power to satiate the AI industry's appetite, delivering innovative on-chain solutions such as **Marathon's Slipstream service**, providing BTC mining operating software, and running their own BTC mining pools.

Finally, we expect corporate action activity between BTC miners and manufacturers of ASIC-mining equipment, given their shared BTC vision and close business alignment.

As BTC adoption continues, the value of BTC Miners will go higher.

Take the long-term view and know we will see additional cycles as we get there.