

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2023 - 2024E	Price Change				
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Jan 1, 2024	Since Coinbase Direct Listing	Since Inception
Architect Crypto Public Company Index (c)												
Price		\$63.84						\$54.50	\$56.21	\$44.01	\$149.11	
% Change								17.2%	13.6%	45.1%	-57.2%	
Traditional Indices												
S&P 500		\$5,505						-2%	1%	16%		
NASDAQ		17,727						-4%	0%	20%		
Dow Jones		40,288						1%	3%	7%		
Marquee Crypto Assets												
Bitcoin	BTC	\$67,057.00	94%	\$1,332,000	--	--	--	14%	3%	58%	6%	--
Ethereum	ETH	3,504.00	77%	421,400	--	--	--	11%	-1%	53%	44%	--
DeFi Index (a)	DPI	90.40	--%	51	--	--	--	3%	-13%	-13%	-82%	--
Crypto Investment Platforms												
Coinbase	COIN	\$257.79	88%	\$60,462	15.2	10.4	87%	18%	10%	64%	-47%	-47%
Galaxy Digital	GLXY	12.42	57%	5,199	7.2	6.7	26%	9%	8%	64%	-65%	1254%
Coinshares	CNSRF	5.46	61%	394	5.9	3.2	130%	5%	-4%	46%	-53%	-47%
Bakkt	BKKT	20.72	24%	351	4.9	4.6	23%	10%	24%	-61%	-94%	116%
Bitcoin Depot	BTM	1.71	61%	106	0.2	0.2	-11%	6%	-8%	--	--	-54%
Bitcoin Network Operators												
Marathon	MARA	\$24.73	65%	\$5,752	11.5	8.2	82%	19%	20%	8%	-42%	-53%
CleanSpark	CLSK	\$17.84	68%	\$3,473	12.2	8.2	-11%	15%	16%	64%	-6%	--%
Core Scientific	CORZ	10.39	81%	2,312	4.1	5.1	-11%	3%	14%	202%	--%	4%
Riot	RIOT	12.03	36%	2,181	7.6	5.6	39%	23%	15%	-22%	-76%	346%
TeraWulf	WULF	5.59	84%	1,820	18.2	6.0	--	5%	21%	143%	-42%	-44%
Cipher Mining	CIFR	6.19	69%	1,717	11.2	11.1	22%	32%	18%	50%	-40%	-38%
Bitfarms	BITF	2.79	63%	1,515	9.1	6.0	73%	10%	-11%	-2%	-36%	202%
Bitdeer	BTDR	10.99	69%	1,413	3.4	3.2	--	4%	-16%	24%	--%	29%
Hut 8	HUT	19.52	89%	1,408	19.1	16.2	108%	15%	50%	55%	-40%	659%
Hive	HIVE	4.15	52%	494	4.1	4.1	--	18%	24%	-5%	-76%	200%
Canaan	CAN	1.21	17%	221	1.2	1.0	7%	13%	6%	-44%	-91%	-87%
Argo	ARBK	1.47	15%	127	2.0	2.2	0%	30%	16%	-56%	--%	-7%
Crypto Influenced												
PayPal	PYPL	\$59.33	35%	\$62,122	2.0	1.9	7%	-2%	-1%	-3%	-78%	
Block	SQ	68.10	60%	38,830	1.7	1.6	14%	-1%	9%	-6%	-74%	430%
Microstrategy	MSTR	1,778.50	87%	19,726	40.3	38.8	2%	27%	21%	160%	142%	1604%
Robinhood	HOOD	23.41	91%	15,857	7.8	6.6	29%	5%	8%	89%	--%	-38%

(a) DeFi Pulse Index (includes top 14 DeFi tokens)
 (b) 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.

PERSPECTIVES by Elliot Chun

How will the outcome of the U.S. elections affect the crypto industry?

We are writing from Dubai where this question was a key topic in all of our meetings. The message was clear that while certain global jurisdictions have implemented a regulatory framework for crypto and digital asset companies - i.e. VARA in Dubai, ADGM in Abu Dhabi, and MAS in Singapore - the world is still waiting for regulatory clarity from the U.S. before the industry will fully execute its broader strategies.

A **comment I recently made to The Information** was that in July 2024, uncertainty with the U.S. political and regulatory framework is the only material remaining hurdle for traditional companies to execute their strategic crypto-related initiatives.

Indeed last week was a historic one for our country. As we think about the impact to the crypto industry, there appears to be continued positive momentum with Trump selecting JD Vance as his VP. Vance has shown positivity towards crypto, previously stating that he owns Bitcoin and through his recent voting track record in striking down SAB 121.

Trump continues to vocally support crypto and is scheduled to speak at next week's BTC Nashville event, which Architect Partners will be attending. RFK is also scheduled to speak at Bitcoin's largest U.S. conference and it's notable that two presidential candidates are investing their campaign time into our industry, which is not surprising since it is estimated that there are over 50M U.S. holders of crypto assets and many will be voting as single issue voters.

Also notable is **Larry Fink's Bitcoin journey where he said on CNBC** that he "was a proud skeptic ... studied it and learned about it ... [his] opinion five years ago was wrong ... Bitcoin is a legitimate financial instrument". As Founder & CEO of the world's largest Asset Manager, some respond that Fink has to say this because Blackrock has created the most successful ETF launch of all time (IBIT). The takeaway is how Fink got to this point. It is my experience that nearly everyone who invests the time to understand the technology and Bitcoin as its first application ends up where Larry is. This includes Jamie Dimon, Michael Dell, and Mark Cuban as recent converts.

Additionally, despite the current hostile regulatory environment, we have weekly announcements like ETH Spot ETF to trade in 2024, **State Street (STT) to explore their own stablecoin and tokenized deposits**, **Intesa Sanpaolo (ISP.MI) completed a digitally-native bond issuance**, and **Galaxy Digital (GLXY) acquired the staking assets of CryptoManufaktur**, which falls squarely into the build comprehensive services M&A strategy we have been talking about.

Because of the growing number of U.S. crypto participants, the endpoint of the blockchain discovery journey and the continued adoption from publicly traded companies, I believe *any* outcome to the U.S. elections will be a net positive for our industry.

And just imagine if the U.S. election resulted in someone who openly supports blockchain and crypto. Indeed, the Great Surge is here.