

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 (a)												
	Price	\$37.08						\$34.16	\$36.14	\$34.91	\$104.80	
	% Change							8.5%	2.6%	6.2%	-64.6%	
Traditional Indices												
S&P 500		\$5,738						1%	3%	21%		
NASDAQ		18,120						1%	3%	23%		
Dow Jones		42,313						1%	3%	12%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$65,797	80%	\$1,381,432	--	--	--	5%	5%	55%	4%	--
Ethereum	ETHUSD	2,649	-28%	325,213	--	--	--	12%	-1%	16%	9%	--
DeFi Index (b)	DPI	87.30	--%	49	--	--	--	13%	6%	-16%	-82%	--
Crypto Investment Platforms												
Coinbase	COIN	\$191.23	57%	\$44,428	9.9	7.6	87%	12%	1%	22%	-47%	-47%
Galaxy Digital	GLXY	13.65	65%	4,779	7.1	6.2	26%	14%	18%	81%	-61%	1365%
Coinshares	CNSRF	5.83	72%	286	3.3	2.3	130%	-8%	-6%	55%	-50%	-45%
Exodus Movement	EXOD	15.10	38%	218	2.7	2.2	81%	4%	4%	607%	--	--
Bakkt	BKKT	9.86	7%	111	2.0	1.5	23%	-4%	-26%	-81%	-97%	3%
Bitcoin Depot	BTM	1.59	72%	100	0.2	0.2	-11%	0%	-3%	--	--	-57%
Bitcoin Network Operators												
Marathon	MARA	\$17.29	38%	\$5,161	9.1	7.3	82%	11%	1%	-25%	-60%	-67%
Core Scientific	CORZ	12.16	92%	3,571	6.2	8.0	-11%	2%	20%	253%	--%	22%
CleanSpark	CLSK	10.13	32%	2,440	7.1	5.7	-11%	-35%	-34%	-7%	-47%	--%
Riot	RIOT	7.84	12%	1,899	6.8	4.9	39%	9%	3%	-49%	-84%	190%
TeraWulf	WULF	4.94	72%	1,786	14.9	4.9	--	10%	18%	115%	-49%	-51%
Cipher Mining	CIFR	4.11	34%	1,252	7.9	8.1	22%	42%	16%	0%	-60%	-59%
Bitfarms	BITF	2.25	44%	1,235	5.3	4.9	73%	13%	4%	-21%	-48%	139%
Bitdeer	BTDR	8.44	49%	1,087	2.6	2.5	--	18%	-16%	-5%	--%	-1%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	13%	22%	0%	-61%	384%
Hive	HIVE	3.35	33%	376	3.1	3.1	--	8%	5%	-24%	-81%	138%
Canaan	CAN	1.06	12%	257	1.3	1.1	7%	5%	9%	-51%	-92%	-88%
Argo	ARBK	1.35	12%	130	3.1	2.3	0%	23%	7%	-60%	--%	-15%
Crypto Influenced												
PayPal	PYPL	\$77.88	91%	\$78,959	2.5	2.5	7%	1%	11%	27%	-71%	
Block	SQ	66.97	58%	39,260	1.7	1.6	14%	-1%	4%	-7%	-74%	421%
Microstrategy	MSTR	176.22	86%	32,718	68.1	64.3	2%	22%	33%	157%	140%	69%
Robinhood	HOOD	23.89	94%	16,704	7.5	6.9	29%	5%	18%	93%	--%	-37%

PERSPECTIVES by Ryan McCulloch

This week, we've added Exodus Movement (OTCQX: EXOD) to our Public Company Snapshot in our Crypto Investment Platforms category. The company operates as a leading crypto wallet to over 1.5 million active users, supporting the vast majority of tokens with a simple and easy-to-use interface.

The company raised \$75M in capital via a token raise in May 2021 and has been profitable since inception, resulting in a significant war chest on their balance sheet of \$195M in cash and crypto. They have generated \$82M of revenue and \$29M in EBITDA in the last twelve months with an enterprise value of \$218M and equity value of \$414M.

Currently trading over the counter on the OTCQX, the company is seeking uplisting on the NYSE American Exchange. We look forward to tracking Exodus as liquidity improves over time with their uplisting to a high-quality exchange.

The Content is for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice. Nothing contained on our site constitutes a solicitation, recommendation, endorsement, or offer by Architect Partners or any third party service provider to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction. Securities offered through Weild & Co., member FINRA | SIPC.

(a) 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.

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