

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		\$35.81						\$34.60	\$31.71	\$34.89	\$104.80	
% Change								3.5%	12.9%	2.6%	-65.8%	
Traditional Indices												
S&P 500		\$5,815						1%	5%	23%		
NASDAQ		18,343						1%	5%	24%		
Dow Jones		42,864						1%	5%	14%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$63,127	77%	\$1,245,797	--	--	--	1%	10%	49%	0%	--
Ethereum	ETHUSD	2,443	35%	295,559	--	--	--	1%	4%	7%	0%	--
DeFi Index (b)	DPI	80.59	--%	45	--	--	--	6%	10%	-23%	-84%	--
Crypto Investment Platforms												
Coinbase	COIN	\$176.38	50%	\$40,745	9.1	7.0	87%	3%	12%	12%	-47%	-47%
Galaxy Digital	GLXY	13.89	66%	4,861	7.2	6.3	26%	11%	35%	84%	-61%	1418%
Coinshares	CNSRF	5.00	49%	261	3.0	2.1	130%	0%	-8%	33%	-57%	-52%
Exodus Movement	EXOD	14.87	37%	212	2.6	2.1	81%	3%	4%	607%	--	--
Bakkt	BKKT	10.51	8%	119	2.1	1.6	23%	7%	-4%	-80%	-97%	9%
Bitcoin Depot	BTM	1.50	49%	95	0.2	0.2	-11%	0%	-5%	--	--	-60%
Bitcoin Network Operators												
Marathon	MARA	\$16.08	32%	\$4,805	8.5	6.8	82%	-1%	2%	-30%	-63%	-70%
Core Scientific	CORZ	13.22	99%	3,845	6.7	8.6	-11%	8%	33%	284%	--%	33%
CleanSpark	CLSK	9.59	29%	2,303	6.7	5.4	-11%	-38%	-38%	-12%	-49%	--%
Riot	RIOT	8.41	17%	2,072	7.4	5.3	39%	7%	19%	-45%	-83%	211%
TeraWulf	WULF	4.21	59%	1,507	12.5	4.0	--	-4%	-5%	83%	-56%	-58%
Cipher Mining	CIFR	4.19	35%	1,279	8.1	8.3	22%	2%	35%	1%	-60%	-58%
Bitfarms	BITF	1.85	31%	1,013	4.4	4.0	73%	-8%	-7%	-35%	-57%	101%
Bitdeer	BTDR	7.57	42%	966	2.3	2.2	--	4%	-16%	-15%	--%	-11%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	5%	20%	0%	-61%	394%
Hive	HIVE	3.15	27%	363	3.0	3.0	--	-1%	4%	-28%	-82%	128%
Canaan	CAN	0.96	9%	227	1.2	1.0	7%	-7%	5%	-56%	-93%	-89%
Argo	ARBK	1.13	5%	113	2.7	2.0	0%	-6%	0%	-66%	--%	-28%
Crypto Influenced												
PayPal	PYPL	\$80.51	95%	\$81,648	2.6	2.6	7%	1%	16%	31%	-70%	
Block	SQ	69.70	63%	40,940	1.7	1.6	14%	4%	10%	-3%	-73%	442%
Microstrategy	MSTR	212.59	100%	40,087	83.4	78.8	2%	20%	64%	210%	189%	104%
Robinhood	HOOD	26.27	98%	18,812	8.4	7.8	29%	15%	27%	112%	--%	-31%

PERSPECTIVES by Ryan McCulloch

When considering leaders in the crypto space, Robinhood may not be the first name that comes to mind—but perhaps it should be. The company reported \$2.2 billion in revenue over the last twelve months, with \$273 million coming from its crypto segment boasting more than 5 million active crypto traders. While modest compared to Coinbase's \$4.7 billion same period revenue, Robinhood is making notable strides in its crypto strategy, outpacing other non-crypto-native companies.

Recently, Robinhood invested \$200 million in an all-cash deal to acquire Bitstamp, enabling the company to expand its crypto offerings globally across seven countries. This acquisition follows earlier strategic moves, including the purchase of crypto trading firm Cove Markets in 2021 and UK-based crypto platform Ziglu in 2022. In addition, Robinhood offers its own cold wallet, supports trading of 35 cryptocurrencies, and provides staking options.

Despite challenges in returning to its original IPO share price of \$38, Robinhood has shown resilience. Over the past year, it increased its Q2 2024 revenue by 40% compared to Q2 2023, contributing to a 154% surge in its share price.

As an industry, we need more leaders pushing the space forward, and it will be interesting to see how Robinhood continues to drive its crypto strategy.

(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)

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