

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	
<b>Architect Crypto Public Company Index (a)</b>													
	Price	\$42.08						\$36.04	\$32.89	\$34.89	\$104.80		
	% Change							16.8%	27.9%	20.6%	-59.9%		
<b>Traditional Indices</b>													
	S&P 500	\$5,865						1%	4%	24%			
	NASDAQ	18,490						1%	5%	25%			
	Dow Jones	43,276						1%	4%	15%			
<b>Marquee Crypto Assets</b>													
	Bitcoin	BTCUSD	\$68,391	88%	\$1,352,818	--	--	--	8%	14%	61%	9%	--
	Ethereum	ETHUSD	2,642	43%	291,612	--	--	--	7%	13%	16%	8%	--
	DeFi Index (b)	DPI	84.13	--%	47	--	--	--	6%	22%	-19%	-83%	--
<b>Crypto Investment Platforms</b>													
	Coinbase	COIN	\$220.21	70%	\$51,615	11.5	8.9	87%	25%	35%	40%	-47%	-47%
	Galaxy Digital	GLXY	13.76	61%	4,817	7.2	6.2	26%	0%	26%	82%	-61%	1408%
	Coinshares	CNSRF	4.98	48%	263	3.0	2.1	130%	1%	-13%	33%	-57%	-52%
	Exodus Movement	EXOD	18.10	46%	301	3.7	3.0	81%	25%	4%	607%	--	--
	Bakkt	BKKT	11.29	9%	130	2.3	1.7	23%	7%	3%	-79%	-97%	18%
	Bitcoin Depot	BTM	1.56	48%	99	0.2	0.2	-11%	4%	2%	--	--	-58%
<b>Bitcoin Network Operators</b>													
	Marathon	MARA	\$18.88	43%	\$5,630	10.0	8.0	82%	17%	23%	-18%	-56%	-64%
	Core Scientific	CORZ	12.81	93%	3,739	6.5	8.3	-11%	-3%	6%	272%	--%	29%
	CleanSpark	CLSK	12.86	44%	3,131	9.2	7.3	-11%	-17%	-16%	18%	-32%	--%
	Riot	RIOT	9.86	28%	2,512	9.0	6.4	39%	17%	38%	-36%	-80%	265%
	TeraWulf	WULF	5.24	78%	1,901	15.8	4.6	--	24%	29%	128%	-46%	-48%
	Cipher Mining	CIFR	4.97	48%	1,535	9.7	10.0	22%	19%	71%	20%	-52%	-50%
	Bitfarms	BITF	2.06	37%	1,158	5.0	4.6	73%	11%	5%	-27%	-53%	124%
	Bitdeer	BTDR	8.68	51%	1,121	2.7	2.6	--	15%	-16%	-2%	--%	2%
	Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	8%	15%	0%	-61%	395%
	Hive	HIVE	3.81	46%	441	3.6	3.6	--	21%	23%	-13%	-78%	177%
	Canaan	CAN	0.99	10%	235	1.2	1.0	7%	3%	-7%	-54%	-93%	-89%
	Argo	ARBK	1.22	8%	118	2.9	2.1	0%	8%	3%	-64%	--%	-23%
<b>Crypto Influenced</b>													
	PayPal	PYPL	\$80.94	97%	\$82,088	2.6	2.6	7%	1%	11%	32%	-70%	
	Block	SQ	74.66	74%	43,994	1.9	1.8	14%	7%	12%	3%	-71%	481%
	Microstrategy	MSTR	215.86	94%	40,750	84.8	80.1	2%	2%	63%	215%	193%	107%
	Robinhood	HOOD	26.83	97%	19,305	8.6	8.0	29%	2%	17%	117%	--%	-29%

## PERSPECTIVES by Ryan McCulloch

Bitcoin is up 8% since last week, so we again ask ourselves the question, how does this impact the value of public companies whose businesses tie directly to transaction volumes and price? The answer is mixed.

While the average weekly price improvement across the "Crypto-Native" groups including Crypto Investment Platforms and Bitcoin Network Operators is 10%, roughly in line with Bitcoin, there are large deltas between individual companies. Coinbase, Exodus, TeraWulf and Hive are up over 20%, while others were closer to flat or even down.

The ultimate decision for investors in the space will be whether they should invest in public companies whose equity value is decided by a combination of digital asset price performance and the operating abilities of the company or simply invest directly in digital assets to reduce the operating risk in individual companies.

This debate will continue for a period of time, but we anticipate new public companies emerging with a reduced dependency on digital asset prices and instead are focused on innovative use cases of blockchain technology. We've already seen use cases like stablecoins as a payment mechanism emerge with billions of dollars in transaction volume. It's only a matter of time before companies leading these new, less price-dependent use cases go public, assuming regulators allow for it.

(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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