

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		\$40.40						\$41.90	\$33.61	\$34.89	\$104.80	
% Change								-3.6%	20.2%	15.8%	-61.4%	
Traditional Indices												
S&P 500		\$5,808						-1%	2%	22%		
NASDAQ		18,519						0%	2%	25%		
Dow Jones		42,114						-3%	0%	12%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$66,710	83%	\$1,318,858	--	--	--	-3%	5%	57%	6%	--
Ethereum	ETHUSD	2,475	31%	297,905	--	--	--	-6%	-4%	8%	2%	--
DeFi Index (b)	DPI	80.07	20%	45	--	--	--	-6%	-3%	-23%	-84%	--
Crypto Investment Platforms												
Coinbase	COIN	\$205.04	63%	\$47,853	10.6	8.2	87%	-7%	23%	31%	-47%	-47%
Galaxy Digital	GLXY	13.19	56%	4,623	6.9	6.0	26%	-3%	13%	74%	-63%	1355%
Coinshares	CNSRF	5.01	49%	239	2.7	1.9	130%	-7%	-12%	34%	-57%	-51%
Exodus Movement	EXOD	21.00	55%	380	4.6	3.7	81%	45%	4%	607%	--	--
Bakkt	BKKT	10.77	8%	123	2.2	1.6	23%	-5%	17%	-80%	-97%	12%
Bitcoin Depot	BTM	1.43	49%	90	0.1	0.1	-11%	-8%	-8%	--	--	-62%
Bitcoin Network Operators												
Marathon	MARA	\$17.06	34%	\$5,094	9.0	7.2	82%	-10%	6%	-26%	-60%	-68%
Core Scientific	CORZ	13.37	94%	3,883	6.8	8.6	-11%	4%	8%	289%	--%	34%
CleanSpark	CLSK	11.39	37%	2,759	8.1	6.5	-11%	-27%	-26%	5%	-40%	--%
Riot	RIOT	9.64	26%	2,445	8.7	6.3	39%	-2%	30%	-37%	-81%	257%
TeraWulf	WULF	6.38	94%	2,337	19.4	4.2	--	22%	24%	177%	-34%	-36%
Cipher Mining	CIFR	5.46	57%	1,695	10.7	11.0	22%	10%	41%	32%	-48%	-45%
Bitfarms	BITF	1.90	31%	1,067	4.6	4.2	73%	-8%	-11%	-33%	-56%	108%
Bitdeer	BTDR	7.53	39%	961	2.3	2.2	--	-13%	-16%	-15%	--%	-12%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-13%	1%	0%	-61%	398%
Hive	HIVE	3.63	41%	423	3.4	3.5	--	-5%	6%	-17%	-79%	165%
Canaan	CAN	0.97	9%	232	1.2	1.0	7%	-2%	5%	-55%	-93%	-89%
Argo	ARBK	1.12	3%	115	2.8	2.0	0%	-8%	3%	-67%	--%	-29%
Crypto Influenced												
PayPal	PYPL	\$81.70	97%	\$82,865	2.7	2.6	7%	1%	6%	33%	-69%	
Block	SQ	72.61	69%	42,732	1.8	1.7	14%	-3%	11%	1%	-72%	465%
MicroStrategy	MSTR	234.34	95%	44,495	92.6	87.4	2%	9%	54%	242%	219%	125%
Robinhood	HOOD	27.06	97%	19,508	8.7	8.1	29%	1%	21%	119%	--%	-29%

(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)

PERSPECTIVES by Ryan McCulloch

Let's talk about MicroStrategy this week. As a reminder, MicroStrategy is an enterprise analytics and mobility software provider that's been around since 1981. In August 2020, they decided to invest ~\$250M in Bitcoin and have continued with that strategy for the last four years. As of September 2024, MicroStrategy now holds ~1.2% of the total Bitcoin supply, totaling 252,220 Bitcoin, currently worth \$16.8B.

In 2022, a clear strategy shift occurred with Michael Saylor's departure after the company took a \$917M loss. Despite that, the company continues to purchase Bitcoin, acquiring 7,420 BTC or \$458M worth of Bitcoin in September 2024. Before that, the company had acquired 36,650 BTC after August 2022. The strategy has worked out fairly well for the company, with BTC yield rates—a metric that shows MicroStrategy's Bitcoin returns relative to Bitcoin after accounting for dilution—at 17.8%, 7.3%, and 1.8% for September 2024, 2023, and 2022, respectively.

Moreover, MicroStrategy's value has been driven by its holdings. The company's returns have been 242%, 65.7%, and -70.53% year-to-date in 2024, 2023, and 2022, respectively. This is favorable compared to YTD BTC returns of 57%; however, it compares unfavorably to last year's returns of 156% and -64% in 2023 and 2022, respectively. This discrepancy is likely due to the average cost of each acquired Bitcoin being around \$38,585. Yet, in the grand scheme of things, since starting its Bitcoin strategy, the company has seen a return of 1,508%—an overwhelming success. Bitcoin itself has increased ~470% in the same period.

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