

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		\$37.13						\$40.01	\$33.11	\$34.88	\$104.80	
% Change								-7.2%	12.1%	6.4%	-64.6%	
Traditional Indices												
S&P 500		\$5,729						-1%	0%	21%		
NASDAQ		18,240						-2%	2%	24%		
Dow Jones		42,052						0%	0%	11%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$69,350	89%	\$1,371,499	--	--	--	4%	14%	63%	10%	--
Ethereum	ETHUSD	2,521	32%	303,568	--	--	--	2%	6%	10%	4%	--
DeFi Index (b)	DPI	82.26	22%	47	--	--	--	3%	14%	-21%	-83%	--
Crypto Investment Platforms												
Coinbase	COIN	\$182.88	50%	\$42,357	9.4	7.3	87%	-11%	11%	17%	-47%	-47%
Galaxy Digital	GLXY	12.42	48%	4,361	6.5	5.7	26%	-4%	6%	64%	-65%	1276%
Exodus Movement	EXOD	19.00	49%	325	4.0	3.2	81%	31%	4%	607%	--	--
Coinshares	CNSRF	4.65	39%	244	2.8	2.0	130%	2%	-4%	24%	-60%	-55%
Bakkt	BKKT	9.40	6%	104	1.9	1.4	23%	-13%	4%	-82%	-97%	-2%
Bitcoin Depot	BTM	1.48	39%	94	0.1	0.2	-11%	3%	-1%	--	--	-60%
Bitcoin Network Operators												
Marathon	MARA	\$16.11	30%	\$4,814	8.5	6.8	82%	-6%	6%	-30%	-63%	-70%
Core Scientific	CORZ	13.03	87%	3,795	6.6	8.5	-11%	-3%	9%	279%	--%	31%
CleanSpark	CLSK	10.33	32%	2,541	7.4	6.0	-11%	-34%	-33%	-5%	-45%	--%
Riot	RIOT	9.44	25%	2,384	8.5	6.1	39%	-2%	30%	-39%	-81%	250%
TeraWulf	WULF	6.20	83%	2,268	18.9	4.1	--	-3%	42%	170%	-36%	-38%
Cipher Mining	CIFR	5.25	53%	1,627	10.3	10.6	22%	-4%	36%	27%	-50%	-48%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-15%	6%	0%	-61%	400%
Bitfarms	BITF	1.86	29%	1,036	4.5	4.1	73%	-2%	-6%	-35%	-57%	104%
Bitdeer	BTDR	7.83	40%	1,002	2.4	2.3	--	4%	-16%	-12%	--%	-8%
Hive	HIVE	3.54	38%	429	3.5	3.5	--	-2%	14%	-19%	-80%	160%
Canaan	CAN	1.25	19%	312	1.6	1.4	7%	29%	23%	-42%	-91%	-86%
Argo	ARBK	1.17	5%	112	2.7	2.0	0%	4%	3%	-65%	--%	-26%
Crypto Influenced												
PayPal	PYPL	\$77.25	79%	\$78,315	2.5	2.4	7%	-5%	0%	26%	-71%	
MicroStrategy	MSTR	229.71	83%	43,556	90.6	85.6	2%	-2%	40%	235%	212%	120%
Block	SQ	72.15	66%	42,449	1.8	1.7	14%	-1%	11%	0%	-72%	461%
Robinhood	HOOD	23.97	78%	16,775	7.5	6.9	29%	-11%	6%	94%	--%	-37%

(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

This week PayPal announced their Q3 2024 earnings, the stock initially fell 9.6% despite beating earnings expectations by 12.2% due to softer Q4 guidance. Interestingly, in the release, we noted there was no mention of crypto.

At first glance, this might seem surprising given PayPal's substantial initiatives in crypto, including the \$200M acquisition of digital asset custodian Curv, the launch of its stablecoin PYUSD, now with a market cap of \$570M, and the availability of crypto trading on both PayPal and Venmo.

If you dig into the company's SEC filings, there is a key detail likely holding them back: "On November 1, 2023, [PayPal] received a subpoena from the U.S. SEC Division of Enforcement relating to PayPal USD stablecoin" that they are continuing to work through.

Until this detail is cleared up, they are unlikely to make broad public statements about crypto in investor presentations, but despite that, they continue to develop their strategy, last month adding crypto payments and acceptance capabilities for their US merchants.

The one crypto KPI that we can observe is the increase of their digital assets under custody that's played out over the last nine months, going from \$1.2B at the end of 2023 to \$2.2B at the end of September 2024. A good indication that the company is still driving crypto forward in their business.

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