

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2023 - 2024E	Price Change			Since Coinbase Direct Listing	Since Inception
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Jan 1, 2024		
Architect Crypto Public Company Index (a)												
	Price	\$56.09						\$49.65	\$40.27	\$34.88	\$67.63	
	% Change							13.0%	39.3%	60.8%	-17.1%	
Traditional Indices												
S&P 500		\$5,871						-2%	0%	24%		
NASDAQ		18,680						-3%	2%	27%		
Dow Jones		43,445						-1%	1%	15%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$91,145	96%	\$1,803,507	--	--	--	19%	35%	114%	45%	--
Ethereum	ETHUSD	3,083	54%	371,581	--	--	--	5%	18%	35%	27%	--
DeFi Index (b)	DPI	92.95	33%	52	--	--	--	-1%	12%	-11%	-81%	--
Crypto Investment Platforms												
Coinbase	COIN	\$305.85	88%	\$72,854	16.2	13.1	79%	13%	45%	95%	-47%	-47%
Galaxy Digital	GLXY	18.48	55%	6,427	9.6	8.3	26%	2%	31%	144%	-48%	1969%
Exodus Movement	EXOD	27.50	73%	558	6.8	5.5	81%	90%	4%	607%	--	--
Coinshares	CNSRF	5.56	57%	406	4.7	3.3	130%	28%	11%	48%	-52%	-45%
Bakkt	BKKT	11.32	9%	130	2.3	1.7	23%	15%	-3%	-79%	--	-95%
Bitcoin Depot	BTM	2.00	57%	126	0.2	0.2	-11%	15%	31%	--	--	-80%
Bitcoin Network Operators												
Marathon	MARA	\$21.07	48%	\$6,851	12.1	9.7	82%	9%	17%	-8%	-51%	-60%
Core Scientific	CORZ	15.83	86%	4,851	8.4	10.8	-11%	-7%	19%	360%	--%	58%
CleanSpark	CLSK	14.03	49%	3,497	10.2	8.2	-11%	-10%	-9%	29%	-26%	--%
Riot	RIOT	12.37	49%	3,628	13.0	9.3	39%	-3%	36%	-20%	-75%	358%
TeraWulf	WULF	7.18	74%	2,667	22.2	5.2	--	-13%	38%	212%	-26%	-28%
Cipher Mining	CIFR	6.63	77%	2,206	13.9	14.3	22%	-7%	32%	61%	-36%	-34%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-35%	-2%	0%	-61%	405%
Bitfarms	BITF	2.25	43%	1,298	5.6	5.2	73%	0%	17%	-21%	-48%	150%
Bitdeer	BTDR	11.09	70%	1,456	3.5	3.3	--	24%	-16%	25%	--%	3%
Hive	HIVE	4.43	63%	563	4.6	4.7	--	-5%	34%	1%	-74%	229%
Canaan	CAN	1.65	34%	427	2.2	1.9	7%	31%	65%	-24%	-88%	-82%
Argo	ARBK	1.23	6%	112	2.7	2.0	0%	9%	3%	-63%	--%	-22%
Crypto Influenced												
PayPal	PYPL	\$85.83	94%	\$85,388	2.8	2.7	7%	3%	6%	40%	-68%	
MicroStrategy	MSTR	340.65	87%	66,041	137.4	129.7	2%	26%	76%	397%	363%	226%
Block	SQ	84.30	84%	49,929	2.1	2.0	14%	13%	15%	17%	-67%	556%
Robinhood	HOOD	32.32	92%	24,139	10.8	10.0	29%	6%	20%	161%	--%	-15%

(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

Where have all the crypto SPACs gone?

In 2020 and 2021, there were a massive eruption of SPAC announcements. Since then there have been 20 crypto companies that were supposed to go public at egregious valuations and eventually only 8 closed.

Crypto SPAC announcements include:

- **Bitcoin Network Operators:** TeraWulf, Cipher Mining, Core Scientific, Bitdeer, BitFufu, Coincheck, Fold, PrimeBlock and Future Dao.
- **Crypto Investment Platforms:** Bakkt, Bitcoin Depot, Griid Infrastructure, Bullish, Circle, eToro, Qenta Inc., DLTx ASA, W3bcloud, Apify Group, and Roxe.

Note that green indicates the company closed their SPAC, orange are still in progress, and red have failed their attempted merger.

Despite struggles, CoinCheck has beat the odds and continues with their \$1.3B De-SPAC that was first announced in March 2022. After a two year battle with the SEC, CoinCheck has now received SEC approval to be listed on the Nasdaq and anticipates debuting in early December.

Looking at our index today, those that have did close are down an average of 38%, since their initial stock price at the close of their De-SPAC. Overall it's been quite a mixed bag for SPACs in crypto, with most going poorly. We believe the next round of crypto companies going public will take the traditional IPO path and will begin gearing up for that as markets start to improve.

We know many like Kraken, FalconX, Fireblocks, Chainalysis, Anchorage Digital, BitGo, NYDIG, Ledger, and others have already announced their intentions of going public through the traditional IPO path.

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