

PERSPECTIVES by Ryan McCulloch

The total crypto market cap has increased by \$1 Trillion over the 30 days. \$1 Trillion. Bitcoin and ETH comprise 72% of this, with other coins contributing 28%.

Over the same period, we've seen ~\$147B in market cap increase from all the companies we track in our index. Coinbase alone is up by ~\$29B.

Now the question is the sustainability of such drastic upswings. We have seen these massive swings play out before. In 2020, crypto ended the year at a total market cap of \$700M, jumping to \$1.3T in February 2021 and as high as \$2.9T in November 2021. As we all know there were many negatives factors driving these crazy price movements, the most dominant one being unhealthy leverage from groups like Celsius, Nexo, BlockFi, etc.

The market we're in today appears to be healthier on the surface, now that what we call the "Great Purge" has taken place, getting rid of many negative actors. We'll see how this plays out as the US regulatory dynamics continue to develop.

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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		\$59.01						\$55.39	\$38.92	\$34.88	\$67.63	
% Change								6.5%	51.6%	69.2%	-12.7%	
Traditional Indices												
S&P 500		\$5,969						2%	3%	26%		
NASDAQ		19,004						2%	4%	29%		
Dow Jones		44,297						2%	4%	17%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$98,906	99%	\$1,957,332	--	--	--	10%	50%	133%	57%	--
Ethereum	ETHUSD	3,288	62%	396,082	--	--	--	9%	32%	44%	35%	--
DeFi Index (b)	DPI	100.65	40%	56	--	--	--	9%	28%	-3%	-79%	--
Crypto Investment Platforms												
Coinbase	COIN	\$304.64	84%	\$72,554	16.1	13.0	79%	0%	53%	94%	-47%	-47%
Galaxy Digital	GLXY	17.29	50%	6,019	9.0	7.8	26%	-5%	37%	129%	-51%	1818%
Exodus Movement	EXOD	21.69	57%	399	4.9	3.9	81%	50%	4%	607%	--	--
Coinshares	CNSRF	7.13	77%	483	5.6	3.9	130%	16%	54%	90%	-38%	-28%
Bakkt	BKKT	29.31	38%	373	6.7	4.9	23%	159%	173%	-45%	--	-88%
Bitcoin Depot	BTM	1.99	77%	126	0.2	0.2	-11%	-1%	36%	--	--	-80%
Bitcoin Network Operators												
Marathon	MARA	\$26.03	65%	\$8,447	15.0	12.0	82%	24%	44%	14%	-39%	-51%
Core Scientific	CORZ	18.23	99%	5,522	9.6	12.3	-11%	15%	35%	430%	--%	82%
CleanSpark	CLSK	15.10	52%	3,772	11.0	8.9	-11%	-3%	-2%	39%	-20%	--%
Riot	RIOT	12.31	48%	3,610	12.9	9.3	39%	0%	26%	-20%	-75%	356%
TeraWulf	WULF	7.45	78%	2,771	23.1	4.8	--	4%	16%	224%	-23%	-26%
Cipher Mining	CIFR	6.78	79%	2,259	14.2	14.7	22%	2%	32%	64%	-35%	-32%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-50%	-16%	0%	-61%	401%
Bitfarms	BITF	2.11	38%	1,203	5.2	4.8	73%	-6%	7%	-26%	-51%	132%
Bitdeer	BTDR	11.54	73%	1,518	3.6	3.5	--	4%	-16%	30%	--%	7%
Hive	HIVE	4.09	54%	518	4.2	4.3	--	-8%	8%	-7%	-76%	201%
Canaan	CAN	1.97	45%	519	2.7	2.3	7%	19%	103%	-9%	-85%	-78%
Argo	ARBK	1.17	4%	104	2.5	1.8	0%	-5%	4%	-65%	--%	-26%
Crypto Influenced												
PayPal	PYPL	\$86.77	96%	\$86,330	2.8	2.7	7%	1%	7%	41%	-68%	
MicroStrategy	MSTR	421.88	76%	82,502	171.7	162.1	2%	24%	97%	516%	474%	304%
Block	SQ	92.26	95%	55,214	2.3	2.2	14%	9%	29%	28%	-64%	618%
Robinhood	HOOD	36.65	95%	27,967	12.5	11.6	29%	13%	37%	196%	--%	-4%

(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)