

PERSPECTIVES by Ryan McCulloch

Crypto stocks were generally a mixed bag this week, with a largely flat market and some individual movement amongst stocks. One stock stood out as an exception though, Bitdeer. The most successful of the De-SPAC'd crypto companies, Bitdeer sits at an enterprise value of ~\$1.9B, up 61% from their initial valuation of \$1.2B after going public.

The company has a unique approach to mining, offering "mining-as-a-service," or what they call cloud hashrate hosting, which enables all customers, from individuals to institutions, to participate in crypto mining with little to no startup costs and receive rewards easily.

Their Q3 2024 breakdown of revenue was 50.8% self mining, 11.5% cloud hashrate hosting, 15.5% general hosting, 16.0% membership hosting and 6.2% other undisclosed revenue.

This past week, despite missing consensus earnings per share by 265.2% and revenue by 19.9%, they announced the pricing of a \$360M convertible note investors are clearly bullish on. With the extreme competition in this space, it's interesting to track a miner doing something different and trying to bring this service to all investors.

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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		\$57.85						\$58.93	\$41.28	\$34.88	\$67.63	
% Change								-1.8%	40.2%	65.9%	-14.5%	
Traditional Indices												
S&P 500		\$6,032						1%	4%	27%		
NASDAQ		19,218						1%	3%	30%		
Dow Jones		44,911						1%	7%	19%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$97,421	96%	\$1,927,872	--	--	--	-2%	35%	129%	55%	--
Ethereum	ETHUSD	3,591	76%	432,555	--	--	--	9%	35%	57%	47%	--
DeFi Index (b)	DPI	122.62	62%	69	--	--	--	22%	41%	18%	-75%	--
Crypto Investment Platforms												
Coinbase	COIN	\$296.20	80%	\$70,461	15.7	12.7	79%	-3%	40%	89%	-47%	-47%
Galaxy Digital	GLXY	18.70	56%	6,501	9.7	8.4	26%	11%	40%	147%	-47%	1978%
Exodus Movement	EXOD	21.65	56%	398	4.9	3.9	81%	49%	4%	607%	--	--
Coinshares	CNSRF	8.26	97%	463	5.3	3.7	130%	-4%	67%	120%	-29%	-18%
Bakkt	BKKT	27.85	35%	354	6.3	4.7	23%	-5%	151%	-47%	--	-89%
Bitcoin Depot	BTM	1.99	97%	126	0.2	0.2	-11%	0%	32%	--	--	-80%
Bitcoin Network Operators												
Marathon	MARA	\$27.42	70%	\$8,895	15.7	12.6	82%	5%	50%	20%	-36%	-48%
Core Scientific	CORZ	17.88	95%	5,258	9.1	11.7	-11%	-2%	30%	420%	--%	79%
CleanSpark	CLSK	14.35	45%	3,580	10.5	8.4	-11%	-8%	-7%	32%	-24%	--%
Riot	RIOT	12.65	51%	3,723	13.3	9.5	39%	3%	21%	-18%	-75%	369%
TeraWulf	WULF	7.89	83%	2,941	24.5	4.6	--	6%	15%	243%	-18%	-21%
Cipher Mining	CIFR	6.70	78%	1,934	12.2	12.6	22%	-1%	27%	62%	-36%	-33%
Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-51%	-30%	0%	-61%	402%
Bitfarms	BITF	2.15	29%	1,152	5.0	4.6	73%	2%	0%	-24%	-50%	137%
Bitdeer	BTDR	14.27	89%	1,898	4.5	4.4	--	24%	-16%	61%	--%	32%
Hive	HIVE	4.08	53%	540	4.4	4.5	--	0%	11%	-7%	-76%	201%
Canaan	CAN	2.12	51%	562	2.9	2.5	7%	8%	56%	-2%	-84%	-76%
Argo	ARBK	1.12	3%	98	2.4	1.7	0%	-4%	-7%	-67%	--%	-29%
Crypto Influenced												
PayPal	PYPL	\$86.77	94%	\$86,702	2.8	2.7	7%	0%	11%	41%	-68%	
MicroStrategy	MSTR	387.47	69%	68,431	142.4	134.4	2%	-8%	57%	465%	427%	271%
Block	SQ	88.55	86%	52,915	2.3	2.1	14%	-4%	21%	23%	-66%	589%
Robinhood	HOOD	37.54	93%	27,669	12.4	11.4	29%	2%	33%	203%	--%	-1%

(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)