

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	\$56.44						\$59.27	\$48.34	\$31.30	\$61.62		
	% Change							-4.8%	16.8%	80.3%	-8.4%		
Traditional Indices													
	S&P 500	\$6,051						-1%	1%	28%			
	NASDAQ	19,927						0%	4%	35%			
	Dow Jones	43,828						-2%	0%	16%			
Marquee Crypto Assets													
	Bitcoin	BTCUSD	\$101,440	96%	\$2,008,176	--	--	--	0%	14%	139%	61%	--
	Ethereum	ETHUSD	3,909	91%	470,680	--	--	--	-4%	22%	71%	61%	--
	DeFi Index (b)	DPI	170.62	104%	95	--	--	--	3%	81%	64%	-65%	--
Crypto Investment Platforms													
	Coinbase	COIN	\$310.58	83%	\$74,027	14.1	13.3	79%	-10%	9%	98%	-47%	-47%
	Galaxy Digital	GLXY	21.14	94%	7,333	10.9	9.5	26%	1%	20%	180%	-40%	2289%
	Coincheck	CNCK	12.03	38%	1,494	20.3	--	--	-13%	13%	--	--	20%
	Coinshares	CNSRF	8.38	91%	485	5.6	3.9	130%	-1%	20%	124%	-27%	-17%
	Exodus Movement	EXOD	36.75	100%	812	9.9	8.0	81%	153%	4%	607%	--	--
	Bakkt	BKKT	28.82	37%	367	6.5	4.8	23%	12%	150%	-46%	--	-88%
	Bitcoin Depot	BTM	1.95	91%	123	0.2	0.2	-11%	5%	-21%	-37%	--	-80%
Bitcoin Network Operators													
	Marathon	MARA	\$22.73	46%	\$7,385	13.1	10.5	82%	-14%	5%	-1%	-47%	-57%
	Core Scientific	CORZ	15.55	81%	4,773	8.3	10.6	-11%	-8%	-4%	352%	--	56%
	CleanSpark	CLSK	12.02	31%	3,392	9.9	8.0	-11%	-23%	-22%	10%	-37%	--%
	Riot	RIOT	12.99	54%	3,836	13.7	9.8	39%	0%	3%	-16%	-74%	381%
	TeraWulf	WULF	7.04	72%	2,613	21.7	4.4	--	-13%	-4%	206%	-27%	-30%
	Cipher Mining	CIFR	6.13	68%	2,032	12.8	13.2	22%	-14%	-7%	48%	-41%	-39%
	Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-58%	-49%	0%	-61%	410%
	Bitfarms	BITF	1.93	17%	1,113	4.8	4.4	73%	-16%	-15%	-32%	-56%	116%
	Bitdeer	BTDR	20.92	81%	2,823	6.7	6.5	--	0%	-16%	136%	--%	94%
	Hive	HIVE	3.81	46%	523	4.2	4.3	--	-12%	-12%	-13%	-78%	186%
	Canaan	CAN	2.86	77%	817	4.3	3.6	7%	-6%	89%	32%	-79%	-68%
	Argo	ARBK	0.73	3%	89	2.1	1.6	0%	6%	-45%	-78%	--%	-54%
Crypto Influenced													
	PayPal	PYPL	\$91.02	93%	\$90,591	2.9	2.8	7%	1%	4%	48%	-66%	
	MicroStrategy	MSTR	408.67	73%	94,947	197.6	186.5	2%	3%	24%	496%	456%	292%
	Block	SQ	91.98	84%	55,040	2.3	2.2	14%	-6%	7%	27%	-64%	616%
	Robinhood	HOOD	40.20	92%	31,105	13.9	12.9	29%	-4%	26%	225%	--%	6%

PERSPECTIVES by Ryan McCulloch

This week, Coincheck (NASDAQ: CNCK), the largest retail crypto exchange in Japan, officially began trading on the Nasdaq after a challenging de-SPAC process that commenced in March 2022. The company ended the week at \$12.03, 20% higher than its initial SPAC price of \$10.02, with a total enterprise value (EV) of \$1.5 billion.

When the SPAC merger was initially announced, Coincheck proposed a valuation of \$1.25 billion. Unlike the typical decline in valuation often observed upon the closing of SPAC deals, Coincheck's market performance has aligned closely with its original announcement, marking a notably positive exception to the trend.

This marks the second major cryptocurrency exchange to go public, following Coinbase, and provides investors with an opportunity to geographically diversify their exposure to public crypto equity.

Coincheck currently trades at an EV/LTM Revenue multiple of 20.3x and an EV/LTM EBITDA multiple of 49.6x. These valuations appear to be quite robust, with Coinbase's corresponding multiples being 14.1x and 49.6x.

Financials (FY ending in Mar.)	2022	2023	2024
Revenue (net fees only)	\$233.9M	\$55.1M	\$61.1M
Adj. EBITDA	\$118.0M	\$(27.1M)	\$23.3M

We are on record, in the [WSJ](#), saying that we expect to see more IPOs in 2025 and 2026 under the incoming administration. It's encouraging to see more high-quality crypto companies entering the public markets, further bolstering the ecosystem through enhanced liquidity.

The content is for informational purposes only, you should not construe any such information or other material as investment, financial, or other advice. Nothing contained on our site constitutes a solicitation, recommendation, endorsement, or offer by Architect Partners or any third party service provider to buy or sell any securities or other financial instruments in this or in any other jurisdiction in which such solicitation or offer would be unlawful under the securities laws of such jurisdiction. Securities offered through Weild & Co., member FINRA | SIPC.

(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)