

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	\$51.93						\$55.23	\$55.23	\$32.28	\$61.62		
	% Change							-6.0%	-6.0%	60.9%	-15.7%		
Traditional Indices													
	S&P 500	\$5,931						-2%	0%	25%			
	NASDAQ	19,573						-2%	3%	33%			
	Dow Jones	42,840						-2%	-1%	14%			
Marquee Crypto Assets													
	Bitcoin	BTCUSD	\$95,810	82%	\$1,896,697	--	--	--	-6%	1%	125%	52%	--
	Ethereum	ETHUSD	3,401	65%	409,878	--	--	--	-13%	10%	49%	40%	--
	DeFi Index (b)	DPI	148.40	73%	83	--	--	--	-13%	55%	42%	-70%	--
Crypto Investment Platforms													
	Coinbase	COIN	\$278.71	70%	\$66,123	12.6	11.9	79%	-10%	-13%	78%	-47%	-47%
	Galaxy Digital	GLXY	18.64	78%	6,479	9.6	8.4	26%	-8%	11%	146%	-47%	2026%
	Coincheck	CNCK	8.19	8%	996	13.6	--	--	-32%	-27%	18%	--	-18%
	Coinshares	CNSRF	8.29	90%	448	5.1	3.6	130%	-7%	9%	121%	-28%	-17%
	Exodus Movement	EXOD	41.00	58%	928	11.3	9.1	81%	183%	4%	607%	--	--
	Bakkt	BKKT	27.56	35%	350	6.2	4.6	23%	-4%	-13%	-48%	--	-89%
	Bitcoin Depot	BTM	1.73	90%	109	0.2	0.2	-11%	-11%	-13%	-44%	--	-82%
Bitcoin Network Operators													
	Marathon	MARA	\$19.96	32%	\$6,494	11.5	9.2	82%	-12%	-12%	-13%	-54%	-62%
	Core Scientific	CORZ	14.13	72%	4,377	7.6	9.7	-11%	-9%	-18%	311%	--%	41%
	CleanSpark	CLSK	11.14	26%	3,134	9.2	7.4	-11%	-28%	-27%	2%	-41%	--%
	Riot	RIOT	11.55	42%	3,491	12.5	9.0	39%	-11%	-5%	-25%	-77%	328%
	TeraWulf	WULF	6.61	67%	2,447	20.4	3.8	--	-6%	-8%	187%	-32%	-34%
	Cipher Mining	CIFR	5.73	61%	1,893	11.9	12.3	22%	-7%	-12%	39%	-45%	-43%
	Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	-54%	-48%	0%	-61%	415%
	Bitfarms	BITF	1.68	7%	964	4.2	3.8	73%	-13%	-23%	-41%	-61%	90%
	Bitdeer	BTDR	20.49	75%	2,763	6.6	6.4	--	-2%	-16%	131%	--%	90%
	Hive	HIVE	3.13	27%	437	3.6	3.6	--	-18%	-22%	-29%	-82%	137%
	Canaan	CAN	2.32	58%	654	3.4	2.9	7%	-19%	39%	7%	-83%	-74%
	Argo	ARBK	0.63	1%	82	2.0	1.4	0%	-14%	-44%	-81%	--%	-60%
Crypto Influenced													
	PayPal	PYPL	\$87.13	83%	\$86,691	2.8	2.7	7%	-4%	3%	42%	-67%	
	MicroStrategy	MSTR	364.20	64%	85,705	178.3	168.4	2%	-11%	-23%	432%	395%	249%
	Block	SQ	89.65	78%	53,596	2.3	2.1	14%	-3%	0%	24%	-65%	598%
	Robinhood	HOOD	38.33	84%	29,452	13.2	12.2	29%	-5%	6%	210%	--%	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)

PERSPECTIVES by Ryan McCulloch

Exodus Movement (AMEX: EXOD) has officially been uplisted to the NYSE American Exchange (AMEX). The AMEX, which caters to small-cap public companies, features slightly less stringent listing requirements compared to the NYSE, but represents a significant upgrade in quality from Exodus's previous trading venue, the OTCQX.

This uplisting is expected to provide the company with enhanced liquidity and increased trading volume. While Exodus initially announced its uplisting approval in May 2024, regulatory delays extended the timeline, with the process now finally complete.

Following the announcement and close, the company's share price rallied this week by 183%, increasing its total enterprise value to \$928M. This milestone marks a step forward not only for Exodus but also for the broader crypto sector, highlighting the increasing presence of cryptocurrency-focused companies on higher-quality exchanges.

The lack of public crypto market options continues to be a challenge for investors seeking sector exposure beyond Coinbase. Exodus's move to the AMEX sets a promising precedent for similar companies aiming to attract mainstream attention and investment.

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