

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	\$51.20						\$51.05	\$57.54	\$32.27	\$61.62		
	% Change							0%	(11%)	59%	(17%)		
Traditional Indices													
	S&P 500	\$5,942						(0%)	(2%)	25%			
	NASDAQ	19,622						(1%)	(1%)	33%			
	Dow Jones	42,732						(1%)	(5%)	13%			
Marquee Crypto Assets													
	Bitcoin	BTCUSD	\$98,295	86%	\$1,946,764	--	--	--	4%	(0%)	122%	56%	--%
	Ethereum	ETHUSD	3,613	75%	435,294	--	--	--	8%	(6%)	54%	48%	--%
	DeFi Index (b)	DPI	160.07	82%	89	--	--	--	11%	3%	49%	(67%)	--%
Crypto Investment Platforms													
	Coinbase	COIN	\$270.65	66%	\$64,124	12.2x	11.5x	79%	2%	(18%)	73%	(47%)	(47%)
	Galaxy Digital	GLXY	21.49	95%	7,452	11.1	9.7	26%	18%	12%	184%	(39%)	2,364%
	Coincheck	CNCK	8.64	14%	1,054	14.4	--	--	5%	(23%)	(20%)	--%	(14%)
	Exodus Movement	EXOD	33.50	46%	723	8.8	7.1	81%	(17%)	78%	1,880%	--%	--%
	Coinshares	CNSRF	7.67	79%	461	5.3	3.7	130%	3%	(7%)	105%	(34%)	(22%)
	Bakkt	BKKT	27.11	47%	344	6.1	4.5	23%	(1%)	14%	(49%)	--%	(89%)
	Bitcoin Depot	BTM	1.65	79%	104	0.2	0.2	(11%)	2%	(9%)	(47%)	--%	(83%)
Bitcoin Network Operators													
	Marathon	MARA	\$19.64	31%	\$6,735	11.9x	9.6x	82%	7%	(24%)	(14%)	(54%)	(63%)
	Core Scientific	CORZ	15.38	80%	4,726	8.2	10.5	(11%)	9%	(12%)	347%	--%	54%
	Riot	RIOT	12.34	50%	3,763	13.4	9.6	39%	12%	(5%)	(20%)	(75%)	357%
	Bitdeer	BTDR	26.10	99%	3,544	8.4	8.1	--	10%	(16%)	194%	--%	142%
	CleanSpark	CLSK	10.80	24%	3,035	8.9	7.1	(11%)	(31%)	(30%)	(1%)	(43%)	--%
	TeraWulf	WULF	6.22	62%	2,296	19.1	3.9	--	12%	(23%)	170%	(36%)	(38%)
	Cipher Mining	CIFR	5.57	59%	1,838	11.6	11.9	22%	15%	(19%)	35%	(46%)	(44%)
	Hut 8	HUT	12.65	43%	1,345	7.8	15.5	108%	(43%)	(53%)	92%	(61%)	418%
	Bitfarms	BITF	1.72	10%	995	4.3	3.9	73%	6%	(20%)	(39%)	(60%)	96%
	Canaan	CAN	2.32	63%	654	3.4	2.9	7%	4%	0%	7%	(83%)	(74%)
	Hive	HIVE	3.31	34%	478	3.9	3.9	--	11%	(19%)	(25%)	(81%)	152%
	Argo	ARBK	0.65	3%	80	1.9	1.4	0%	7%	(4%)	(81%)	--%	(59%)
Crypto Influenced													
	PayPal	PYPL	\$87.60	84%	\$87,162	2.8x	2.7x	7%	1%	(2%)	43%	(67%)	
	MicroStrategy	MSTR	339.66	59%	80,383	167.3	157.9	2%	3%	(16%)	396%	362%	225%
	Block	SQ	92.16	84%	55,152	2.3	2.2	14%	4%	(7%)	28%	(64%)	617%
	Robinhood	HOOD	41.35	93%	32,121	14.4	13.3	29%	6%	3%	234%	--%	9%

(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

As the year comes to an end, it's time to reflect on the year we've had in the crypto public markets. Though we experienced both highs and lows, overall the market ended a strong high signal with most groups doing well.

So who were the biggest winners of 2024?

1. Regulated Exchanges

With the US election heavily favoring crypto, the markets drove premium valuations for the likes of Coinbase, who saw an price increase of 79% this years, adding \$23B in equity value and the only other publicly traded crypto exchange, Coincheck.

The crypto investments group as a whole was up a median of 73%, with massive swings depending on the performance of the individual company.

2. The Largest Bitcoin Network Operators

The top eight crypto miners were up a median of 63%, while the bottom four crypto miners were down a median of 32%. It has become abundantly clear that only the largest miners will prevail due to the capital intensive nature of these businesses.

3. Newly Listed Companies

Coincheck was newly listed this year after closing on their de-SPAC, and while down from initial listing, they are still trading at a robust \$1B EV with a 14.4x multiple of revenue. Exodus also was uplisted this year and saw a massive uptick in value, adding \$670M in equity value and finally trading a multiple in line with their business of 8.8x.

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