

Company Name	Ticker Symbol	Price		Valuation Multiples			Rev Growth Rate 2023 - 2024E (a)	Share Price Change				
		Current Price	% Within 52 Week Range	Enterprise Value (\$M)	EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct Listing (4/14/21)	Since Inception
Architect Crypto Public Company Index (b)												
Price		\$53.49						\$47.53	\$51.97	\$46.31	\$119.03	
% Change								13%	3%	16%	(55%)	
Traditional Indices												
S&P 500		\$5,997						3%	2%	26%		
NASDAQ		19,630						2%	1%	2%		
Dow Jones		43,488						4%	3%	3%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$104,392	94%	\$2,068,173	--	--	--	10%	3%	12%	66%	--%
Ethereum	ETHUSD	3,481	68%	419,498	--	--	--	7%	(9%)	4%	43%	--%
DeFi Index (c)	DPI	148	73%	83	--	--	--	11%	(5%)	38%	(70%)	--%
Crypto Investment Platforms												
MicroStrategy	MSTR	\$396.50	71%	\$101,956	218.2x	219.3x	(7%)	21%	13%	32%	439%	(4%)
Coinbase	COIN	295.48	77%	70,481	13.4	11.8	92%	14%	6%	15%	(10%)	(10%)
Galaxy Digital	GLXY	20.66	94%	7,296	9.0	10.4	14%	10%	14%	15%	76%	1,595%
Coincheck	CNCK	9.82	39%	1,184	16.1	--	--	12%	18%	16%	--%	(26%)
Exodus Movement	EXOD	38.90	55%	1,020	11.3	10.7	70%	3%	(27%)	35%	--%	159%
Coinshares	STO:CS	8.19	95%	573	6.3	3.9	172%	13%	5%	7%	91%	155%
Sol Strategies	HODL	3.43	92%	516	--	--	--	58%	111%	72%	--%	1,584%
Bakkt	BKKT	28.86	68%	398	0.2	6.0	7%	16%	9%	13%	--%	(87%)
WonderFi Technologies	WNDR	0.36	139%	137	3.6	3.6	34%	29%	20%	20%	--%	(78%)
Crypto Asset Network Operators												
Core Scientific	CORZ	\$15.00	77%	\$6,885	12.3x	13.4x	3%	7%	4%	4%	--%	336%
Marathon	MARA	19.91	32%	7,495	12.5	12.0	61%	11%	(8%)	16%	(54%)	(48%)
Riot	RIOT	13.39	59%	4,397	14.1	11.8	33%	12%	12%	28%	(73%)	64%
Bitdeer	BTDR	20.90	72%	4,230	10.7	12.1	(5%)	13%	8%	(9%)	--%	197%
CleanSpark	CLSK	11.87	30%	3,384	8.9	8.9	124%	18%	5%	26%	(44%)	(60%)
Hut 8	HUT	26.92	80%	2,950	13.5	16.3	108%	15%	3%	23%	(18%)	50%
TeraWulf	WULF	6.40	64%	2,520	19.6	18.0	100%	19%	(8%)	17%	(34%)	(81%)
IREN Digital	IREN	11.99	68%	2,475	11.9	13.2	148%	9%	(1%)	15%	--%	(51%)
Cipher Mining	CIFR	5.43	56%	1,906	12.5	12.7	19%	9%	(14%)	12%	(48%)	(48%)
Bitfarms	BITF	1.68	9%	1,061	5.8	5.5	31%	4%	(8%)	4%	(61%)	(58%)
Bitfufu	FUFU	5.17	18%	837	3.9	1.8	63%	(1%)	0%	(8%)	--%	(19%)
Hive	HIVE	3.20	30%	699	5.7	6.1	(5%)	5%	(6%)	4%	(82%)	(17%)
Canaan	CAN	2.01	51%	563	2.5	2.2	24%	4%	(22%)	(9%)	(85%)	(75%)
Bit Digital	BTBT	3.68	48%	501	5.1	4.6	140%	9%	(1%)	18%	(74%)	(34%)
Crypto Influenced												
PayPal	PYPL	\$91.81	95%	\$90,100	2.9x	2.8x	6%	10%	7%	7%	(66%)	150%
Block	SQ	86.96	72%	51,894	2.2	2.1	11%	5%	(0%)	0%	(66%)	565%
Robinhood	HOOD	48.15	97%	34,606	14.4	12.3	51%	20%	30%	22%	--%	38%

(a) All estimated figures are from pitchbook.

(b) 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.

(c) DeFi Pulse Index (includes top 14 DeFi tokens).

PERSPECTIVES by Ryan McCulloch

With the new year, we have updated some of our public company analyses to better reflect the current market. Historically, our threshold for adding new companies to our list is an enterprise value of \$100M or greater. Based on that criterion, we have added WonderFi, the Canadian crypto exchange, and Sol Strategies, a Solana holding company analogous to MicroStrategy, based on Solana instead of Bitcoin.

Both companies have demonstrated strong momentum recently. Since WonderFi completed its reverse merger in July 2023 with Coinsquare and CoinSmart, it has increased its market cap from \$84M to \$156M today, up ~85% from before the merger. Sol Strategies, formerly known as Cypherpunk, changed its name and transitioned from a Bitcoin to a Solana holding company in September 2024. Since then, its value has increased from approximately \$17M to a market cap of \$523M.

In a similar vein, we have reclassified MicroStrategy from "Crypto Influenced" to "Crypto Investment Platforms." When we first added MicroStrategy to our list in 2022, it held a substantial amount of Bitcoin on its balance sheet but remained primarily an operating tech company. Today, however, it has evolved into almost entirely a leveraged Bitcoin holding company, making it more fitting for the Crypto Investment Platforms category.

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