

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
<b>Architect Crypto Public Company Index (b)</b>												
Price		\$310.79						\$306.91	\$316.11	\$293.80	\$96.98	
% Change								1%	(2%)	6%	220%	
<b>Traditional Indices</b>												
S&P 500		\$6,101						2%	1%	29%		
NASDAQ		19,954						2%	(0%)	3%		
Dow Jones		44,424						2%	3%	5%		
<b>Marquee Crypto Assets</b>												
Bitcoin	BTCUSD	\$104,745	94%	\$2,075,764	--	--	--	0%	11%	12%	66%	--%
Ethereum	ETHUSD	3,304	60%	398,107	--	--	--	(5%)	(1%)	(1%)	36%	--%
DeFi Index (c)	DPI	135	62%	76	--	--	--	(9%)	(6%)	26%	(72%)	--%
<b>Crypto Investment Platforms</b>												
MicroStrategy	MSTR	\$353.67	62%	\$92,490	197.9x	198.9x	(7%)	(11%)	4%	18%	381%	(14%)
Coinbase	COIN	298.00	78%	71,080	13.5	11.9	92%	1%	9%	16%	(9%)	(9%)
Galaxy Digital	GLXY	22.67	91%	7,998	9.9	11.4	14%	10%	24%	26%	83%	1,760%
Coincheck	CNCK	9.55	36%	1,150	15.7	--	--	(3%)	14%	12%	--%	(28%)
Exodus Movement	EXOD	61.25	91%	1,621	18.0	16.9	70%	59%	29%	113%	--%	308%
Coinshares	STO:CS	8.60	99%	604	6.5	4.1	172%	5%	16%	13%	93%	162%
Sol Strategies	HODL	3.81	89%	575	--	--	--	11%	95%	91%	--%	1,772%
Bakkt	BKKT	29.44	70%	406	0.2	6.1	7%	2%	(3%)	16%	--%	(87%)
WonderFi Technologies	WNDR	0.35	127%	137	3.6	3.6	34%	(3%)	25%	17%	--%	(78%)
Bitcoin Depot	BTM	1.79	21%	132	0.2	0.2	(16%)	0%	8%	12%	--%	(50%)
<b>Bitcoin Network Operators</b>												
Core Scientific	CORZ	\$15.98	83%	\$7,159	12.8x	13.9x	3%	7%	10%	10%	--%	365%
Marathon	MARA	19.99	33%	7,259	12.1	11.6	61%	0%	4%	16%	(53%)	(48%)
Riot	RIOT	13.54	60%	4,359	13.9	11.7	33%	1%	17%	29%	(73%)	66%
Bitdeer	BTDR	20.66	71%	3,856	9.7	11.0	(5%)	(1%)	(16%)	(10%)	--%	194%
CleanSpark	CLSK	11.53	26%	3,183	8.4	8.4	124%	(3%)	11%	22%	(46%)	(62%)
Hut 8	HUT	26.04	77%	2,862	13.1	15.8	108%	(3%)	9%	19%	(20%)	45%
TeraWulf	WULF	6.32	62%	2,414	18.8	17.2	100%	(1%)	4%	16%	(35%)	(81%)
IREN Digital	IREN	13.32	79%	2,760	13.3	14.7	148%	11%	17%	27%	--%	(46%)
Cipher Mining	CIFR	5.90	64%	2,070	13.6	13.8	19%	9%	12%	22%	(43%)	(43%)
Bitfarms	BITF	1.63	7%	1,008	5.5	5.3	31%	(3%)	(2%)	1%	(62%)	(59%)
Bitfufu	FUFU	5.38	19%	836	3.9	1.8	63%	4%	(0%)	(4%)	--%	(16%)
Hive	HIVE	3.09	27%	665	5.4	5.8	(5%)	(3%)	2%	0%	(82%)	(20%)
Canaan	CAN	2.09	54%	587	2.6	2.3	24%	4%	(9%)	(6%)	(85%)	(74%)
Bit Digital	BTBT	3.69	48%	475	4.8	4.4	140%	0%	11%	18%	(74%)	(34%)
<b>Crypto Influenced</b>												
PayPal	PYPL	\$89.11	88%	\$87,393	2.8x	2.8x	6%	(3%)	1%	3%	(67%)	143%
Block	SQ	5,200.00	41%	52,683	2.2	2.2	11%	0%	(4%)	3%	180%	174%
Robinhood	HOOD	51.12	98%	37,232	15.5	13.2	51%	6%	27%	30%	--%	47%

(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 Elliot Chun

The week of January 20, 2025, will go down as the most productive week for U.S. regulatory relations with the crypto industry. The impact on how publicly traded companies can openly adopt, internally use, and explicitly deliver blockchain-based services to their customers is monumental and clearly paves the way for the next billion users and beyond.

We hear a lot of "No" in the business of helping blockchain and crypto companies raise capital and sell their businesses. We've heard almost every reason for "No," and by far the number one reason is the lack of a U.S. regulatory framework and the hostile position of U.S. regulators.

This week, a slew of crypto-related election promises converted into real-life actions, including:

- The President signing an Executive Order on "Strengthening American Leadership in Digital Financial Technology," which promises to:
  - Protect and promote citizens' and companies' access to and use of blockchain
  - Protect and promote the sovereignty of the U.S. Dollar, including stablecoins
  - Protect and promote fair and open access to banking services
  - Provide regulatory clarity and certainty
  - Create a Working Group to evaluate the potential creation and maintenance of a national digital asset stockpile
- The SEC creating a Crypto Task Force, led by Commissioner Hester Peirce ("Crypto Mom"), to develop a clear crypto regulatory framework
- Acting CFTC Chair "Crypto" Caroline Pham appointing Harry Jung as Acting Chief of Staff, overseeing the CFTC's work on crypto, DeFi, and digital assets
- The Senate Banking Committee creating its first Subcommittee on Digital Assets and appointing Senator Cynthia Lummis to pass bipartisan digital asset legislation and to conduct robust oversight of federal financial regulators
- The SEC canceling SAB-121, the controversial crypto on-balance-sheet accounting rule
- The President pardoning Ross Ulbricht of Silk Road lore.

The real-time reverberations of these policies were already being discussed at Davos by institutions like Bank of America (whose CEO, Brian Moynihan, said the U.S. banking industry will embrace cryptocurrencies for payments if regulators allow it) and Morgan Stanley (whose CEO, Ted Pick, said they will work with U.S. regulators to explore deeper involvement in cryptocurrency markets). These are among the financial institutions historically slower to adopt emerging technologies.

All emerging technologies face an initial wall of "No," and history has rewarded those who manage to break through that wall. For crypto, the key reasons behind the wall of "No" will now quickly and correctly be transformed into a tailwind of "Yes."

If crypto created \$3.5 trillion in value despite a wall of "No," imagine what can be created with a tailwind of "Yes."

Public markets are about to find out. (We continue to anticipate a robust M&A environment when they do.)

In separate news, Architect Partners promoted Ryan McCulloch to Vice President.

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