

### PERSPECTIVES by Ryan McCulloch

Stock prices decreased overall this week. On average, crypto investment platforms fell by 13%, and the Bitcoin network operator dropped by 12%. Mild strength from Block and Robinhood buoyed our index, resulting in an overall decline of 7%.

This sell-off is largely correlated with the tech downturn this week, which led companies such as Nvidia to lose many billions in market value. However, the correlation has diminished for Bitcoin and Ethereum, with both assets remaining flat over the week.

For most of these companies—if not all—Q4 2024 is likely to be the highest revenue-generating quarter ever in the crypto space. As we enter earnings season, we should expect many companies to report strong results, having already surpassed the revenue targets set by analysts during the early-2024 bear market.

Despite the rough week for our index, most groups are up year-to-date in 2025 given all the positive news for the industry under the new administration. We look forward to following earnings season closely. With Coinbase scheduled to announce its results on February 13th, we expect this to clearly demonstrate just how strong the last quarter has been.

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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		\$52.42						\$56.32	\$46.67	\$46.31	\$119.11	
% Change								(7%)	12%	13%	(56%)	
<b>Traditional Indices</b>												
S&P 500		\$6,041						(1%)	3%	27%		
NASDAQ		19,627						(2%)	2%	2%		
Dow Jones		44,545						0%	5%	5%		
<b>Marquee Crypto Assets</b>												
Bitcoin	BTCUSD	\$101,958	89%	\$2,020,639	--	--	--	(3%)	4%	9%	62%	--%
Ethereum	ETHUSD	3,301	59%	397,764	--	--	--	(0%)	(9%)	(1%)	36%	--%
DeFi Index (c)	DPI	133	60%	74	--	--	--	(1%)	(17%)	24%	(73%)	--%
<b>Crypto Investment Platforms</b>												
MicroStrategy	MSTR	\$334.79	58%	\$88,708	189.9x	190.8x	(7%)	(5%)	12%	12%	355%	(19%)
Coinbase	COIN	291.33	75%	69,410	13.2	11.6	92%	(2%)	13%	13%	(11%)	(11%)
Galaxy Digital	GLXY	19.59	75%	6,989	8.6	10.0	14%	(14%)	13%	9%	72%	1,507%
Coincheck	CNCK	8.56	24%	1,024	13.9	--	--	(10%)	1%	1%	--%	(36%)
Exodus Movement	EXOD	49.88	40%	1,272	14.1	13.3	70%	(19%)	74%	74%	--%	233%
Coinshares	STO:CS	8.62	98%	604	6.6	4.1	172%	9%	15%	13%	95%	163%
Sol Strategies	HODL	2.96	70%	445	--	--	--	(22%)	41%	48%	--%	1,355%
Bakkt	BKKT	17.56	37%	244	3.9	3.7	7%	(40%)	(31%)	(31%)	--%	(92%)
WonderFi Technologies	WNDR	0.30	105%	111	2.9	2.9	34%	(14%)	0%	0%	--%	(81%)
Bitcoin Depot	BTM	1.60	12%	121	0.2	0.2	(16%)	(11%)	0%	0%	--%	(56%)
<b>Bitcoin Network Operators</b>												
Core Scientific	CORZ	\$12.27	60%	\$6,123	11.0x	11.9x	3%	(23%)	(15%)	(15%)	--%	257%
Marathon	MARA	18.34	25%	6,699	11.2	10.7	61%	(8%)	7%	7%	(57%)	(52%)
Riot	RIOT	11.88	46%	3,788	12.1	10.2	33%	(12%)	14%	14%	(76%)	45%
Bitdeer	BTDR	18.52	61%	3,445	8.7	9.9	(5%)	(10%)	(19%)	(19%)	--%	163%
CleanSpark	CLSK	10.44	16%	2,877	7.6	7.6	124%	(9%)	10%	10%	(51%)	(65%)
Hut 8	HUT	21.69	60%	2,429	11.1	13.4	108%	(17%)	(1%)	(1%)	(34%)	21%
IREN Digital	IREN	10.22	54%	2,095	10.1	11.2	148%	(23%)	(2%)	(2%)	--%	(58%)
Cipher Mining	CIFR	5.73	60%	2,011	13.2	13.4	19%	(3%)	19%	19%	(45%)	(45%)
TeraWulf	WULF	4.77	42%	1,818	14.2	13.0	100%	(25%)	(13%)	(13%)	(51%)	(86%)
Bitfarms	BITF	1.45	4%	918	5.0	4.8	31%	(11%)	(10%)	(10%)	(67%)	(63%)
Bitfufu	FUFU	5.09	17%	789	3.7	1.7	63%	(5%)	(9%)	(9%)	--%	(20%)
Hive	HIVE	2.93	22%	655	5.3	5.7	(5%)	(5%)	(5%)	(5%)	(83%)	(24%)
Canaan	CAN	2.07	53%	581	2.5	2.2	24%	(1%)	(7%)	(7%)	(85%)	(75%)
Bit Digital	BTBT	3.15	35%	392	4.0	3.6	140%	(15%)	1%	1%	(78%)	(43%)
<b>Crypto Influenced</b>												
PayPal	PYPL	\$88.58	87%	\$86,862	2.8x	2.7x	6%	(1%)	3%	3%	(67%)	141%
Block	XYZ	92.95	86%	55,873	2.3	2.3	11%	6%	6%	7%	(43%)	23%
Robinhood	HOOD	51.95	96%	37,966	15.8	13.4	51%	2%	32%	32%	--%	49%

(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).