

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Rev Growth Rate 2023 - 2024E (a)	Share Price Change		
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Jan 1, 2025
Architect Crypto Public Company Index (b)										
Price		\$50.84						\$49.95	\$49.90	\$46.31
% Change								2%	2%	10%
Traditional Indices										
S&P 500		\$6,115						1%	3%	29%
NASDAQ		20,027						3%	3%	4%
Dow Jones		44,546						1%	3%	5%
Marquee Crypto Assets										
Bitcoin	BTCUSD	\$97,551	81%	\$1,933,735	--	--	--	2%	(7%)	4%
Ethereum	ETHUSD	2,747	31%	331,105	--	--	--	6%	(21%)	(18%)
DeFi Index (c)	DPI	107	39%	60	--	--	--	11%	(28%)	(0%)
Crypto Investment Platforms										
MicroStrategy	MSTR	\$337.73	57%	\$89,450	191.4x	192.4x	(7%)	3%	(6%)	13%
Coinbase	COIN	274.31	63%	65,149	9.9	9.9	111%	(0%)	(0%)	7%
Galaxy Digital	GLXY	19.50	69%	6,959	8.6	10.0	14%	4%	5%	8%
Coincheck	CNCK	7.18	7%	848	11.5	--	--	(4%)	(20%)	(16%)
Exodus Movement	EXOD	50.00	39%	1,275	14.2	13.3	70%	3%	41%	74%
Coinshares	STO:CS	8.18	83%	576	6.2	3.9	172%	(3%)	12%	7%
Sol Strategies	HODL	2.91	67%	437	--	--	--	4%	36%	46%
Bakkt	BKKT	14.80	29%	206	3.3	3.1	7%	1%	(39%)	(42%)
WonderFi Technologies	WNDR	0.26	83%	96	2.5	2.5	34%	0%	(13%)	(13%)
Bitcoin Depot	BTM	1.44	8%	111	0.2	0.2	(16%)	4%	(10%)	(10%)
Bitcoin Network Operators										
Core Scientific	CORZ	\$12.51	62%	\$6,190	11.1x	12.0x	3%	(0%)	(14%)	(14%)
Marathon	MARA	16.90	18%	6,210	10.4	10.0	61%	1%	(7%)	(2%)
Riot	RIOT	12.27	49%	3,922	12.5	10.6	33%	5%	(9%)	17%
Bitdeer	BTDR	16.50	52%	3,056	7.7	8.8	(5%)	(1%)	(21%)	(28%)
CleanSpark	CLSK	10.50	15%	2,894	7.6	7.6	124%	(7%)	(6%)	11%
Hut 8	HUT	20.47	54%	2,308	10.6	12.8	108%	(2%)	(22%)	(6%)
IREN Digital	IREN	13.01	76%	2,693	13.0	14.4	148%	4%	13%	24%
Cipher Mining	CIFR	6.06	64%	2,125	13.9	14.1	19%	2%	16%	25%
TeraWulf	WULF	4.87	43%	1,856	14.5	13.2	100%	(3%)	(21%)	(11%)
Bitfarms	BITF	1.42	5%	863	4.7	4.5	31%	0%	(15%)	(12%)
Bitfufu	FUFU	4.88	16%	755	3.5	1.6	63%	1%	(7%)	(13%)
Hive	HIVE	2.85	20%	617	5.0	5.4	(5%)	1%	(9%)	(8%)
Canaan	CAN	1.79	42%	496	2.2	1.9	24%	(5%)	(8%)	(19%)
Bit Digital	BTBT	3.12	34%	387	3.9	3.6	140%	1%	(15%)	0%
Crypto Influenced										
PayPal	PYPL	\$77.97	57%	\$76,225	2.4x	2.4x	6%	1%	(13%)	(10%)
Block	XYZ	92.95	86%	55,873	2.3	2.3	11%	6%	6%	7%
Robinhood	HOOD	65.28	98%	49,749	20.7	17.6	51%	17%	43%	66%

(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

Yesterday, Coinbase released their highly anticipated Q4 earnings, and, as we all expected, they crushed it. For the full year, they hit \$6.6B in revenue, up 112% from last year, and maintained a staggering 39% net income profit margin, generating \$2.6B in net income for 2024, with half of that coming from Q4.

It wasn't just financial metrics that they dominated in; their layer-two efforts with Base have also proved successful, with over \$14B in assets on the platform and ~1M in daily active users as of February 2024, international expansion to Brazil, Canada, and Singapore, and a doubling of customer assets quarter over quarter.

But what happened as a result? Their stock fell 11% between yesterday's closing and today's. There are several key takeaways from this:

1.

**Exceptional is Expected:** The market has priced in exceptional results in Q4 to the currently strong equity value of crypto public companies.
2.

**Financial Metrics are Not Enough:** Even doubling of revenue has not satisfied the market. Companies must demonstrate they are doing more than increasing trading volume to generate higher fees.
3.

**Stock Price Increases Unlikely to Occur for Others:** Many other crypto public companies likely expect big upticks in value after releasing Q4 results. Based on what we're seeing from Coinbase, this is unlikely to play out.

We will continue to see what happens as others release earnings, but this is a very disappointing market outcome for Coinbase.