

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
<b>Architect Crypto Public Company Index (b)</b>										
Price		\$44.85						\$50.59	\$53.87	\$46.30
% Change								(11%)	(17%)	(3%)
<b>Traditional Indices</b>										
S&P 500		\$6,011						(2%)	(1%)	27%
NASDAQ		19,520						(3%)	(2%)	1%
Dow Jones		43,403						(3%)	(2%)	2%
<b>Marquee Crypto Assets</b>										
Bitcoin	BTCUSD	\$95,009	76%	\$1,883,786	--	--	--	(3%)	(9%)	2%
Ethereum	ETHUSD	2,628	25%	316,875	--	--	--	(4%)	(20%)	(21%)
DeFi Index (c)	DPI	99	33%	56	--	--	--	(7%)	(26%)	(7%)
<b>Crypto Investment Platforms</b>										
MicroStrategy	MSTR	\$299.83	49%	\$79,815	170.8x	171.7x	(7%)	(11%)	(21%)	(0%)
Coinbase	COIN	235.57	44%	55,515	8.5	8.5	111%	(14%)	(20%)	(8%)
Galaxy Digital	GLXY	16.14	50%	5,764	7.1	8.2	14%	(17%)	(26%)	(10%)
Exodus Movement	EXOD	48.29	38%	1,217	13.5	12.7	70%	(3%)	18%	68%
Coincheck	CNCK	6.36	0%	740	10.1	--	--	(11%)	(34%)	(25%)
Coinshares	STO:CS	7.74	72%	546	5.8	3.7	172%	(5%)	(7%)	1%
Sol Strategies	HODL	2.30	53%	341	--	--	--	(21%)	(44%)	15%
Bakkt	BKKT	14.24	27%	199	3.2	3.0	7%	(4%)	(51%)	(44%)
Bitcoin Depot	BTM	1.28	1%	102	0.2	0.2	(16%)	(11%)	(25%)	(20%)
WonderFi Technologies	WNDR	0.25	79%	93	2.5	2.5	34%	(4%)	(32%)	(17%)
<b>Bitcoin Network Operators</b>										
Core Scientific	CORZ	\$10.76	51%	\$5,709	10.2x	11.1x	3%	(14%)	(33%)	(26%)
Marathon	MARA	14.70	7%	5,450	9.1	8.7	61%	(13%)	(25%)	(15%)
Riot	RIOT	10.47	34%	3,301	10.6	8.9	33%	(15%)	(20%)	0%
CleanSpark	CLSK	9.24	7%	2,542	6.7	6.7	124%	(12%)	(17%)	(2%)
Bitdeer	BTDR	13.07	36%	2,400	6.1	6.9	(5%)	(21%)	(36%)	(43%)
Hut 8	HUT	17.93	44%	2,054	9.4	11.4	108%	(12%)	(31%)	(18%)
IREN Digital	IREN	10.83	57%	2,237	10.8	11.9	148%	(17%)	(7%)	4%
Cipher Mining	CIFR	5.48	53%	1,924	12.6	12.8	19%	(10%)	(1%)	13%
TeraWulf	WULF	4.08	32%	1,551	12.1	11.1	100%	(16%)	(35%)	(25%)
Bitfarms	BITF	1.30	1%	797	4.4	4.2	31%	(8%)	(22%)	(19%)
Bitfufu	FUFU	5.12	18%	839	3.9	1.8	63%	5%	(5%)	(9%)
Hive	HIVE	2.49	9%	549	4.5	4.8	(5%)	(13%)	(21%)	(19%)
Canaan	CAN	1.66	37%	460	2.0	1.8	24%	(7%)	(24%)	(25%)
Bit Digital	BTBT	2.72	24%	324	3.3	3.0	140%	(13%)	(27%)	(13%)
<b>Crypto Influenced</b>										
PayPal	PYPL	\$74.88	49%	\$73,182	2.3x	2.3x	6%	(4%)	(17%)	(13%)
Block	XYZ	92.95	86%	55,873	2.3	2.3	11%	6%	6%	7%
Robinhood	HOOD	51.52	72%	37,652	15.6	13.3	51%	(21%)	3%	31%

(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

Will this new cohort of crypto public companies drive the next level of crypto's value creation in The Great Surge? Absolutely—and it's about time.

Last week, Architect Partners published our annual update on [Family Ties: The Internet and Crypto](#), where we compare the value created by each of these transformative technologies. The key takeaway is that in 2024, the value created by Crypto surpassed that of the Internet for the first time in their respective journeys.

I believe 2024 will be the last time we see Crypto's created value be less than the Internet's.

A key reason for my thesis is the impending onslaught of crypto companies achieving publicly traded status on major, traditional exchanges.

Our industry has done itself no favors with the slew of bad actors that have emerged—though I'd argue some of those actions were necessary experiments for eventual maturation. Because our "history" is being written in real time, crypto companies must now execute and operate at a higher level than our peer industries, establishing the trust and transparency that inspire confidence on Wall Street. This is the main reason we're about to see a surge in Crypto Public Companies, aside from the usual motivations of monetization, access to capital, and prestige.

There are several ways to reach public company status—traditional IPO, De-SPAC, reverse merger, uplisting, or joint venture—each with various pros and cons for long-term price performance.

From 2022 to 2024, only two companies managed a public listing on a major traditional exchange: CoinCheck (CNCK via De-SPAC) and Exodus (EXOD via uplisting).

This week, Fold (FLD)—a personal finance app powered by Bitcoin—listed on the Nasdaq via the De-SPAC process. While they announced their De-SPAC in July 2024, Fold is the first crypto company to achieve public status on a major exchange in 2025 and will be a new addition to the Architect Crypto Public Company Index.

These three companies are at the forefront of a cohort that have announced or are rumored to have near-term public aspirations, including Kraken, eToro, Circle, Bullish, Gemini, BitGo, and Blockchain.com. There are a plethora of other high-quality crypto companies waiting to see how these processes perform while also trying to time a supportive macro environment.

I expect that by the end of 2026, the Architect Crypto Public Company Index—which tracks publicly traded crypto companies with market caps over \$100 million and currently has 27 constituents—will include at least 40 companies, marking an increase of more than 50%.

How much value will this surge of crypto public companies create? Our Family Ties report estimates that from 2002 to 2024, the Internet created over \$25 trillion in value. At the end of 2024, Crypto created \$3.4 trillion in value, with Crypto Public Companies accounting for about 10% of that total.

With the complete shift in the U.S. regulatory environment, public market investors are realizing they are underexposed to the Crypto industry. Part of this under-investment stems from the lack of high-quality names available for public investing—a fact that will soon change.

By 2030, I anticipate Crypto will create more than \$10 trillion in total value, and I expect Crypto Public Companies will account for roughly 20% of that figure due to both the rising number of crypto public companies and their strong financial performance.

The pre-2025 timing was not right for a litany of reasons we have discussed. The post-2025 timing appears to be right. It's about time.

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