

Company Name	Price		Enterprise Value (\$M)	Valuation Multiples		Growth Rate 2024E - 2025E (a)	Share Price Change				
	Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2025E Revenue		1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct	Since Inception
Architect Crypto Public Company Index (b)											
Price	\$50.80						\$54.97	\$69.45	\$55.80	\$119.11	
% Change							(8%)	(27%)	(9%)	(57%)	
Traditional Indices											
S&P 500	\$5,955						(1%)	(1%)	26%		
NASDAQ	18,847						(3%)	(4%)	(2%)		
Dow Jones	43,841						1%	(2%)	3%		
Marquee Crypto Assets											
Bitcoin	\$84,198	58%	\$1,669,547	--	--	--	(11%)	(17%)	(10%)	34%	--%
Ethereum	2,225	7%	268,356	--	--	--	(15%)	(33%)	(33%)	(9%)	--%
DeFi Pulse Index (c)	86	22%	48	--	--	--	(13%)	(35%)	(20%)	(82%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$255.59	36%	\$68,720	147.1x	145.2x	2%	(15%)	(25%)	(15%)	248%	(38%)
Coinbase (NAS: COIN)	215.64	34%	49,640	7.6	6.2	23%	(8%)	(26%)	(16%)	(34%)	(34%)
Galaxy Digital (TSX: GLXY)	14.89	44%	5,301	6.5	5.5	38%	(7%)	(23%)	(17%)	54%	1,122%
Exodus Movement (NYSE American: EXOD)	42.20	32%	1,066	11.8	8.5	30%	(12%)	(53%)	47%	--%	181%
Coincheck (NAS: CNCK)	6.71	9%	788	10.7	--	--	6%	(21%)	(21%)	--%	(50%)
Coinshares (Nasdaq Stockholm: CS.ST)	6.74	52%	480	5.1	3.0	7%	(13%)	(13%)	(12%)	72%	127%
Bitcoin Network Operators											
Core Scientific (NAS: CORZ)	\$11.16	53%	\$5,813	10.4x	9.9x	14%	3%	(3%)	(23%)	--%	224%
Marathon (NAS: MARA)	13.92	10%	5,199	7.9	5.0	59%	(5%)	(24%)	(19%)	(68%)	(64%)
Riot (NAS: RIOT)	9.28	31%	3,393	9.0	5.1	78%	(11%)	(17%)	(11%)	(81%)	13%
CleanSpark (NAS: CLSK)	7.99	4%	2,608	5.6	3.1	124%	(14%)	(22%)	(15%)	(63%)	(73%)
Bitdeer (NAS: BTDR)	12.31	33%	2,250	5.7	3.4	92%	(6%)	(28%)	(46%)	--%	75%
Hut 8 (NAS: HUT)	14.75	32%	1,739	8.0	--	--	(18%)	(27%)	(33%)	(55%)	(18%)
IREN Digital (NAS: IREN)	8.24	35%	1,671	8.1	3.1	191%	(24%)	(17%)	(21%)	--%	(66%)
TeraWulf (NAS: WULF)	4.19	34%	1,594	12.4	5.4	109%	3%	(11%)	(23%)	(57%)	(88%)
Cipher Mining (NAS: CIFR)	4.08	27%	1,437	9.4	4.6	107%	(26%)	(9%)	(16%)	(61%)	(61%)
Bitfufu (NAS: FUFU)	5.00	17%	774	3.6	1.6	5%	(7%)	(5%)	(11%)	--%	(22%)
Bitfarms (NAS: BITF)	1.16	4%	736	4.0	1.7	122%	(12%)	(19%)	(28%)	(73%)	(71%)
Hive (NAS: HIVE)	2.07	3%	463	3.8	--	--	(17%)	(28%)	(33%)	(88%)	(47%)
Canaan (NAS: CAN)	1.31	23%	351	1.5	0.8	76%	(22%)	(30%)	(41%)	(90%)	(84%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$71.05	38%	\$70,282	2.2x	2.1x	5%	(5%)	(20%)	(18%)	(73%)	94%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Robinhood (NAS: HOOD)	50.10	69%	33,791	11.5	9.9	16%	(3%)	(2%)	27%	--%	44%

(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

There's no sugarcoating it: this week was brutal for nearly the entire industry, with the average crypto company in our index falling by 9%. What happened? It doesn't seem to be one single factor, but rather a combination of them.

Bitcoin has fallen by 11% this week, and the decline in our crypto public company group appears directly correlated to Bitcoin's price movement. On average, companies in this group fell roughly in line with Bitcoin's decline.

The reported \$1.5B hack of the major crypto exchange Bybit has sparked renewed fear among investors, reminding everyone that the industry still faces significant security challenges. Although these hacks are not indicative of issues inherent to blockchain technology, they do underscore the lack of robust security protocols across the crypto ecosystem.

Macroeconomic concerns continue to rise, with new tariffs being threatened or implemented almost weekly. As a result, the likelihood of a global trade war is increasing, pushing investors away from risk-on assets such as crypto companies.

Despite some negative headlines, there is still plenty of optimism in the sector. For example, Bank of America announced its intention to launch a stablecoin once regulatory clarity is achieved. We hope that regulatory clarity will be reached in the next 12 months, resulting in a monumental shift that enables all globally significant banks to take a deeper role in the sector.

We attended BTC Investor Week in NYC, and although the price action was intense, there was surprisingly little doom and gloom. Key topics included adding BTC to the treasury management strategies of publicly traded companies, exploring BTC use cases beyond simple store-of-value (such as payments, insurance, and lending), and dedicating an entire day to different BTC investment strategies and products.

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