

Company Name	Price		Enterprise Value (\$M)	Valuation Multiples		Growth Rate	Share Price Change				
	Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2025E Revenue	2024E - 2025E (a)	1 Week	1 Month	Jan 1, 2025	Since Coinbase Direct	Since Inception
Architect Crypto Public Company Index (b)											
Price	\$48.72						\$50.54	\$62.38	\$55.80	\$119.11	
% Change							(4%)	(22%)	(13%)	(59%)	
Traditional Indices											
S&P 500	\$5,770						(3%)	(5%)	22%		
NASDAQ	18,196						(3%)	(8%)	(6%)		
Dow Jones	42,802						(2%)	(5%)	1%		
Marquee Crypto Assets											
Bitcoin	\$86,432	62%	\$1,714,424	--	--	--	3%	(10%)	(8%)	37%	--%
Ethereum	2,137	7%	257,782	--	--	--	(4%)	(18%)	(36%)	(12%)	--%
DeFi Pulse Index (c)	83	19%	46	--	--	--	(4%)	(14%)	(23%)	(83%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$287.18	42%	\$76,693	164.1x	162.1x	2%	12%	(15%)	(4%)	290%	(30%)
Coinbase (NAS: COIN)	217.45	35%	50,093	7.6	6.2	23%	1%	(21%)	(15%)	(34%)	(34%)
Galaxy Digital (TSX: GLXY)	13.11	32%	4,753	5.9	4.9	38%	(12%)	(32%)	(27%)	48%	976%
Exodus Movement (NYSE American: EXOD)	29.40	21%	723	6.2	5.8	7%	(30%)	(43%)	2%	--%	96%
Coincheck (NAS: CNCK)	6.77	10%	796	10.8	--	--	1%	(14%)	(20%)	--%	(49%)
Coinshares (Nasdaq Stockholm: CS.ST)	7.00	47%	497	5.2	3.2	7%	3%	(17%)	(8%)	70%	132%
Bitcoin Network Operators											
Core Scientific (NAS: CORZ)	\$7.78	32%	\$4,869	8.7x	8.3x	14%	(30%)	(39%)	(46%)	--%	126%
Marathon (NAS: MARA)	16.02	22%	5,912	9.0	5.7	59%	15%	(6%)	(7%)	(63%)	(58%)
Riot (NAS: RIOT)	8.37	21%	3,080	8.2	4.6	78%	(10%)	(29%)	(20%)	(83%)	2%
CleanSpark (NAS: CLSK)	8.83	9%	2,844	6.1	3.3	124%	11%	(14%)	(7%)	(59%)	(71%)
Bitdeer (NAS: BTDR)	11.00	27%	1,998	5.0	3.0	92%	(11%)	(32%)	(52%)	--%	56%
Hut 8 (NAS: HUT)	13.51	27%	2,026	9.3	--	--	(8%)	(35%)	(38%)	(59%)	(25%)
IREN Digital (NAS: IREN)	7.70	30%	1,555	7.5	2.9	191%	(7%)	(30%)	(26%)	--%	(69%)
TeraWulf (NAS: WULF)	3.60	26%	1,366	10.6	4.7	109%	(14%)	(29%)	(34%)	(63%)	(89%)
Cipher Mining (NAS: CIFR)	3.89	23%	1,371	9.0	4.4	107%	(5%)	(32%)	(19%)	(63%)	(63%)
Bitfumu (NAS: FUFU)	4.73	48%	730	3.4	1.5	5%	(5%)	(6%)	(16%)	--%	(26%)
Bitfarms (NAS: BITF)	1.24	8%	768	4.2	1.8	122%	7%	(12%)	(23%)	(71%)	(69%)
Hive (NAS: HIVE)	2.00	6%	441	3.6	--	--	(3%)	(30%)	(35%)	(88%)	(48%)
Canaan (NAS: CAN)	1.27	22%	339	1.5	0.7	76%	(3%)	(30%)	(43%)	(91%)	(84%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$70.48	37%	\$69,716	2.2x	2.1x	5%	(1%)	(11%)	(18%)	(74%)	92%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Robinhood (NAS: HOOD)	44.42	58%	28,770	9.7	8.4	16%	(11%)	(18%)	13%	--%	28%

(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

What's moving the market this week? We've done our best to boil it down.

Nasdaq 24 hour trading was announced this week, a move to compete directly with CME's 24/5 trading. As news continues to happen 24/7 around the globe and assets are trading 24/7 around the globe, exchange need to keep up by offering investors the ability to trade any day or time of the week.

Tariffs remain in the headlines on a daily basis, with them going into effect on China, Canada, and Mexico this week, with exceptions on certain good like oil and energy products.

U.S. Bitcoin Strategic Reserve was announced this week by President Donald Trump signed an executive order establishing a U.S. Strategic Bitcoin Reserve containing ETH, SOL, XRP and ADA tokens. This reserve will be initially funded with approximately 200,000 bitcoins seized in criminal and civil asset forfeiture proceedings. These holdings will be retained as a store of value, akin to a "digital Fort Knox," and will not be sold.

Future Bitcoin acquisition methods must be budget-neutral and not impose additional costs on taxpayers. Additionally, the order establishes a U.S. Digital Asset Stockpile to manage other seized cryptocurrencies, though there are no current plans to acquire more beyond those obtained through forfeiture.

Notably, this week we spoke with a GSIB who made an extremely impactful statement as it relates to digital asset strategy. "Doing nothing is not an option".

In addition, today there was a **first-of-its-kind White House Summit** focused on President Trump's plan for the government's digital asset stockpile.

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