

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
<b>Architect Crypto Public Company Index (b)</b>											
Price	\$49.65						\$46.52	\$36.89	\$38.00	\$50.96	
% Change							(6%)	(26%)	(23%)	3%	
<b>Traditional Indices</b>											
S&P 500	\$5,639						(2%)	(7%)	19%		
NASDAQ	17,754						(2%)	(10%)	(8%)		
Dow Jones	41,488						(3%)	(6%)	(2%)		
<b>Marquee Crypto Assets</b>											
Bitcoin	\$84,447	59%	\$1,675,480	--	--	--	(2%)	(13%)	(10%)	34%	--%
Ethereum	1,930	7%	232,865	--	--	--	(10%)	(30%)	(42%)	(21%)	--%
DeFi Pulse Index (c)	72	10%	40	--	--	--	(13%)	(33%)	(33%)	(85%)	--%
<b>Crypto Investment Platforms</b>											
Strategy (NAS: MSTR)	\$297.49	44%	\$79,295	169.7x	167.6x	2%	4%	(9%)	(1%)	304%	(28%)
Coinbase (NAS: COIN)	183.12	18%	41,499	6.3	5.1	23%	(16%)	(33%)	(29%)	(44%)	(44%)
Galaxy Digital (TSX: GLXY)	12.52	29%	4,549	5.6	4.7	38%	(4%)	(33%)	(31%)	46%	927%
Exodus Movement (NYSE American: EXOD)	28.05	20%	686	5.9	5.5	7%	(5%)	(43%)	(2%)	--%	87%
Coincheck (NAS: CNCK)	6.53	9%	765	10.4	--	--	(4%)	(7%)	(23%)	--%	(51%)
Coinshares (Nasdaq Stockholm: CS.ST)	6.76	43%	481	5.0	3.0	7%	(3%)	(17%)	(11%)	68%	128%
<b>Bitcoin Network Operators</b>											
Core Scientific (NAS: CORZ)	\$8.81	39%	\$5,157	9.2x	8.8x	14%	13%	(27%)	(39%)	--%	156%
Marathon (NAS: MARA)	13.18	6%	4,948	7.5	4.7	59%	(18%)	(19%)	(23%)	(69%)	(66%)
Riot (NAS: RIOT)	7.82	15%	2,891	7.7	4.3	78%	(7%)	(30%)	(25%)	(84%)	(4%)
CleanSpark (NAS: CLSK)	7.97	4%	2,603	5.6	3.1	124%	(10%)	(24%)	(16%)	(63%)	(73%)
Bitdeer (NAS: BTDR)	10.35	24%	1,872	4.7	2.8	92%	(6%)	(36%)	(55%)	--%	47%
Hut 8 (NAS: HUT)	12.62	23%	1,527	7.0	--	--	(7%)	(38%)	(42%)	(61%)	(30%)
IREN Digital (NAS: IREN)	7.21	26%	1,450	7.0	2.7	191%	(6%)	(45%)	(31%)	--%	(71%)
TeraWulf (NAS: WULF)	3.26	22%	1,235	9.6	4.2	109%	(9%)	(33%)	(40%)	(66%)	(90%)
Cipher Mining (NAS: CIFR)	3.04	7%	1,075	7.1	3.5	107%	(22%)	(47%)	(37%)	(71%)	(71%)
Bitfufu (NAS: FUFU)	4.43	42%	681	3.2	1.4	5%	(6%)	(11%)	(21%)	--%	(31%)
Bitfarms (NAS: BITF)	1.11	2%	686	3.7	1.6	122%	(10%)	(18%)	(31%)	(74%)	(72%)
Hive (NAS: HIVE)	1.74	2%	382	3.2	--	--	(13%)	(37%)	(44%)	(90%)	(55%)
Canaan (NAS: CAN)	1.11	15%	291	1.3	0.6	76%	(13%)	(38%)	(50%)	(92%)	(86%)
<b>Crypto Influenced</b>											
PayPal (NAS: PYPL)	\$68.95	33%	\$68,182	2.1x	2.0x	5%	(2%)	(10%)	(20%)	(74%)	88%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Robinhood (NAS: HOOD)	39.24	48%	24,191	8.2	7.1	16%	(12%)	(30%)	(1%)	--%	13%

(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. 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

Another week of volatility is behind us, and the aftermath looks much like that of previous weeks. The average company in our Crypto Investment Platforms and Bitcoin Network Operator groups fell by 9% over the past week and is now down by 29% over the last month.

This marks a sharp decline from earlier in the year. When Bitcoin was near its peak in late 2024, our crypto group posted significant gains, with the average company up approximately 200% for the year. While there was a large cushion of gains from the prior year, it has been eroding as the market continues to soften.

For context, the Nasdaq 100, a benchmark for high-growth tech, has declined by 11% over the past month. While our crypto index has dropped nearly three times as much, the broader trend suggests that tech stocks, in general, are moving in the same direction. Notably, this index rose only 25% in 2024—eight times lower than our crypto index, which gained 200%.

Bitcoin has also mirrored the Nasdaq 100, with both falling around 11% over the past month. This highlights the higher risk profile of crypto companies compared to Bitcoin itself, which is the asset at the core of their business models. At the same time, Bitcoin's movement closely aligns with the top 100 growth tech stocks, suggesting a period of relatively lower volatility.

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