

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	\$52.38						\$54.99	\$40.91	\$42.86	\$54.44	
% Change							5%	(22%)	(18%)	4%	
Traditional Indices											
S&P 500	\$5,668						1%	(8%)	19%		
NASDAQ	17,784						0%	(11%)	(8%)		
Dow Jones	41,985						1%	(6%)	(1%)		
Marquee Crypto Assets											
Bitcoin	\$83,910	58%	\$1,664,682	--	--	--	(1%)	(12%)	(10%)	33%	--%
Ethereum	1,974	9%	238,210	--	--	--	2%	(25%)	(41%)	(19%)	--%
DeFi Pulse Index (c)	73	11%	41	--	--	--	1%	(27%)	(32%)	(85%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$304.00	46%	\$80,938	173.2x	171.0x	2%	2%	(5%)	1%	313%	(26%)
Coinbase (NAS: COIN)	189.86	21%	43,186	6.6	5.4	23%	4%	(27%)	(26%)	(42%)	(42%)
Galaxy Digital (TSX: GLXY)	12.51	29%	4,546	5.6	4.7	38%	0%	(32%)	(31%)	46%	926%
Exodus Movement (NYSE American: EXOD)	49.52	38%	1,264	10.9	10.1	7%	77%	2%	72%	--%	230%
Coincheck (NAS: CNCK)	6.04	4%	703	9.6	--	--	(8%)	(14%)	(29%)	--%	(55%)
Coinshares (Nasdaq Stockholm: CS.ST)	7.20	52%	511	5.3	3.2	7%	7%	(6%)	(6%)	72%	136%
Bitcoin Network Operators											
Core Scientific (NAS: CORZ)	\$8.51	37%	\$1,654	3.2x	2.8x	15%	(3%)	(29%)	(41%)	--%	147%
Marathon (NAS: MARA)	12.38	2%	4,676	7.1	4.5	59%	(6%)	(22%)	(28%)	(71%)	(68%)
Riot (NAS: RIOT)	7.95	17%	2,935	7.8	4.4	78%	2%	(31%)	(24%)	(84%)	(3%)
CleanSpark (NAS: CLSK)	7.43	1%	2,451	5.2	2.9	124%	(7%)	(25%)	(21%)	(65%)	(75%)
Bitdeer (NAS: BTDR)	10.01	22%	1,659	4.7	2.5	92%	(3%)	(33%)	(56%)	--%	42%
Hut 8 (NAS: HUT)	12.90	24%	1,555	7.1	--	--	2%	(35%)	(41%)	(61%)	(28%)
IREN Digital (NAS: IREN)	7.15	26%	1,437	6.9	2.6	191%	(1%)	(45%)	(32%)	--%	(71%)
TeraWulf (NAS: WULF)	3.20	18%	1,452	10.4	4.9	109%	(2%)	(32%)	(41%)	(67%)	(91%)
Cipher Mining (NAS: CIFR)	2.92	5%	1,047	6.9	3.4	106%	(4%)	(51%)	(40%)	(72%)	(72%)
Bitfumu (NAS: FUFU)	4.28	39%	657	3.1	1.3	5%	(3%)	(11%)	(24%)	--%	(33%)
Bitfarms (NAS: BITF)	1.01	1%	627	3.4	1.5	122%	(9%)	(28%)	(37%)	(77%)	(74%)
Hive (NAS: HIVE)	1.66	1%	359	3.0	--	--	(5%)	(40%)	(46%)	(90%)	(57%)
Canaan (NAS: CAN)	0.96	9%	245	1.1	0.5	76%	(14%)	(46%)	(57%)	(93%)	(88%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$70.19	36%	\$69,425	2.2x	2.1x	5%	2%	(10%)	(19%)	(74%)	91%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Robinhood (NAS: HOOD)	44.36	58%	28,717	9.7	8.4	16%	13%	(25%)	12%	--%	27%

(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

Let's talk about Bakkt (NYSE: BKKT), which just released earnings this week.

For those unfamiliar with Bakkt, the company went public in a SPAC merger back in 2021 (M&A Alert [here](#)) at a \$4.5B valuation and raised \$448M to become a consumer crypto exchange paired with a loyalty rewards business. The company has struggled since launching and has transitioned to a B2B crypto custody, trading, and onramp provider following its acquisition of Apex Crypto (M&A Alert [here](#)). Since the transition to this B2B model in November 2022, the company's stock has fallen by 78%, now sitting at a market capitalization of \$161M.

This week, the company reported a modest increase in net revenue from 2023 to 2024 by \$5M or 9% and an increase in Q3 to Q4 2024 net revenue by 33%. They also announced a leadership change, bringing on a new Co-CEO, Akshay Naheta, which comes after several recent management changes. Additionally, one of the company's key assets—their NYDFS trust license, which they were using to offer custody services in NY—has been sold to ICE in a strategic divestiture.

It's clear that Bakkt is doubling down on its core B2B crypto technology offering as it moves away from its regulated custody offering by divesting its NYDFS license and looking to divest its loyalty business. That being said, the customer that represented 74% of its crypto revenue, Webull, is dropping Bakkt, which will result in a material decline in revenue for 2025.

As a result of all this news, the company initially fell 34% this week, but ended the week essentially flat. We'll be eager to see what other developments arise around Bakkt over the course of 2025.

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