

Company Name	Price		Valuation Multiples			Growth Rate	Share Price Change				
	Current Price	% Within 52 Week Range	Enterprise Value (\$M)	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	\$52.55						\$63.32	\$56.01	\$45.86	\$61.29	
% Change							20%	7%	(13%)	17%	
Traditional Indices											
S&P 500	\$5,525						7%	(3%)	16%		
NASDAQ	17,383						10%	(3%)	(10%)		
Dow Jones	40,114						5%	(6%)	(5%)		
Marquee Crypto Assets											
Bitcoin	\$95,300	77%	\$1,892,398	--	--	--	13%	14%	2%	51%	--%
Ethereum	1,801	15%	217,485	--	--	--	13%	(4%)	(46%)	(26%)	--%
DeFi Pulse Index (c)	74	16%	41	--	--	--	30%	0%	(31%)	(85%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$368.71	61%	\$105,357	227.3x	222.6x	2%	16%	12%	23%	401%	(10%)
Coinbase (NAS: COIN)	209.64	32%	48,878	7.4	6.1	23%	20%	8%	(18%)	(36%)	(36%)
Galaxy Digital (TSX: GLXY)	14.87	39%	5,486	4.8	5.3	(11%)	34%	18%	(17%)	54%	1,120%
Exodus Movement (NYSE American: EXOD)	45.50	34%	1,233	10.6	9.9	7%	24%	(9%)	58%	--%	203%
Amber Group (NAS: AMBR)	10.05	75%	900	--	--	--%	(4%)	--%	--%	--%	(9%)
Coincheck (NAS: CNCK)	7.90	34%	967	13.2	--	--	31%	39%	(7%)	--%	(41%)
Coinshares (Nasdaq Stockholm: CS.ST)	8.10	63%	540	3.3	3.4	(5%)	14%	9%	6%	78%	153%
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$14.30	22%	\$5,418	8.3x	5.2x	59%	16%	4%	(17%)	(67%)	(63%)
Riot (NAS: RIOT)	7.77	16%	2,923	7.8	4.4	78%	24%	(2%)	(26%)	(85%)	(5%)
CleanSpark (NAS: CLSK)	9.01	18%	2,895	6.2	3.4	124%	21%	11%	(5%)	(58%)	(70%)
Core Scientific (NAS: CORZ)	8.31	34%	1,728	3.4	3.0	15%	30%	9%	(43%)	--%	142%
Hut 8 (NAS: HUT)	13.40	24%	1,590	9.8	--	--	26%	4%	(39%)	(59%)	(25%)
Bitdeer (NAS: BTDR)	10.53	24%	1,810	5.2	2.7	92%	39%	4%	(54%)	--%	50%
TeraWulf (NAS: WULF)	3.00	15%	1,368	9.8	4.7	109%	33%	3%	(45%)	(69%)	(91%)
IREN Digital (NAS: IREN)	6.54	20%	1,372	6.6	2.5	191%	19%	(3%)	(37%)	--%	(73%)
Cipher Mining (NAS: CIFR)	3.08	20%	1,179	7.8	3.8	106%	32%	15%	(36%)	(70%)	(70%)
Bitfufu (NAS: FUFU)	3.90	29%	619	1.3	1.3	5%	(3%)	(29%)	(30%)	--%	(39%)
Bitfarms (NAS: BITF)	1.03	13%	738	3.8	1.7	121%	24%	4%	(36%)	(76%)	(74%)
Hive (NAS: HIVE)	1.79	12%	431	3.6	--	--	21%	7%	(42%)	(90%)	(54%)
Canaan (NAS: CAN)	0.83	7%	264	1.0	0.6	70%	22%	(12%)	(63%)	(94%)	(90%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$65.34	25%	\$62,988	2.0x	1.9x	5%	8%	(7%)	(24%)	(76%)	78%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Robinhood (NAS: HOOD)	49.45	68%	33,290	11.3	9.8	16%	24%	11%	25%	--%	42%

(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

There will be, once the de-SPAC closes, a new Architect Public Company Index constituent with Twenty One, a "Bitcoin-native" company supported by Tether, SoftBank, and Cantor.

With their announced \$3.6B valuation, Twenty One immediately ranks in the top 5 crypto-native constituents in our Index.

The company will initially launch with a treasury of 42,000 Bitcoin (worth approximately \$4.0B based on today's Bitcoin price) and plans to become "a singular vehicle for Bitcoin exposure, pro-Bitcoin advocacy, and Bitcoin-focused content and media with plans to explore future expansion into Bitcoin-native financial products."

What does that mean exactly? That's to be determined, and our initial observations include: 1) We appreciate top-tier groups of TradFi and crypto banding together to form new ventures led by proven innovators like Jack Mallers; 2) The \$4B BTC on the balance sheet sets a "floor" valuation while simultaneously providing an immediate BTC treasury strategy and a war chest to fund business expansion; 3) There are intentions of building BTC-native products and services that will generate BTC-denominated revenue with BTC-denominated metrics — Bitcoin Per Share (BPS) and Bitcoin Return Rate (BRR).

In the press release, the company valued itself at \$3.6B based on an \$85K Bitcoin price, which means they have attributed \$0 enterprise value to the company.

You may look at this business model and see similarities to Michael Saylor's Strategy (Nasdaq: MSTR), and you would be right. The stark difference is the value per Bitcoin. MicroStrategy has 538,200 Bitcoin worth about \$51B, but the company trades at a \$97B market capitalization. In the case of Twenty One, they are pricing the company to trade 1-to-1 with their Bitcoin holdings. Despite this, the SPAC has increased in value by 250% since announcement, putting their market value-to-Bitcoin ratio at 3.5x, which now means they trade at a higher premium over Bitcoin than Strategy.

While the future model of Twenty One remains to be proven, the clear model today is a Bitcoin treasury company. We will see how they compete with or take market share away from Strategy.

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