

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	\$52.78						\$53.96	\$59.91	\$47.28	\$65.92	
% Change							2%	14%	(10%)	25%	
<b>Traditional Indices</b>											
S&P 500	\$5,687						3%	0%	20%		
NASDAQ	17,978						3%	2%	(7%)		
Dow Jones	41,317						3%	(2%)	(3%)		
<b>Marquee Crypto Assets</b>											
Bitcoin	\$96,983	80%	\$1,924,016	--	--	--	2%	15%	4%	54%	--%
Ethereum	1,838	17%	221,961	--	--	--	2%	2%	(45%)	(25%)	--%
DeFi Pulse Index (c)	73	15%	41	--	--	--	(2%)	6%	(32%)	(85%)	--%
<b>Crypto Investment Platforms</b>											
Strategy (NAS: MSTR)	\$394.37	66%	\$113,447	244.8x	239.7x	2%	7%	26%	31%	436%	(4%)
Coinbase (NAS: COIN)	204.93	30%	47,465	7.2	5.9	23%	(2%)	12%	(20%)	(38%)	(38%)
Galaxy Digital (TSX: GLXY)	19.45	66%	7,331	6.3	7.1	(11%)	30%	62%	8%	71%	1,496%
Exodus Movement (NYSE American: EXOD)	44.79	31%	1,233	10.6	9.9	7%	(2%)	(5%)	56%	--%	199%
Coincheck (NAS: CNCK)	7.73	33%	924	12.6	--	--	(2%)	39%	(9%)	--%	(42%)
Amber Group (NAS: AMBR)	9.99	74%	897	--	--	--%	(1%)	--%	--%	--%	(9%)
Coinshares (Nasdaq Stockholm: CS.ST)	7.88	59%	529	3.2	3.4	(5%)	(0%)	6%	3%	75%	149%
<b>Bitcoin Network Operators</b>											
Marathon (NAS: MARA)	\$14.48	23%	\$5,580	8.5x	5.3x	59%	1%	17%	(16%)	(66%)	(62%)
Riot (NAS: RIOT)	8.39	23%	3,120	8.3	4.7	78%	8%	5%	(20%)	(83%)	3%
CleanSpark (NAS: CLSK)	8.81	17%	2,844	6.1	3.3	124%	(2%)	10%	(7%)	(59%)	(71%)
Bitdeer (NAS: BTDR)	10.97	26%	1,895	5.4	2.8	92%	4%	16%	(52%)	--%	56%
Core Scientific (NAS: CORZ)	8.74	36%	1,860	3.6	3.2	15%	5%	4%	(40%)	--%	154%
Hut 8 (NAS: HUT)	13.80	25%	1,632	10.1	--	--	3%	3%	(37%)	(58%)	(23%)
TeraWulf (NAS: WULF)	3.21	18%	1,458	10.4	5.0	109%	7%	8%	(41%)	(67%)	(91%)
IREN Digital (NAS: IREN)	6.53	17%	1,373	6.6	2.5	191%	(0%)	(3%)	(38%)	--%	(73%)
Cipher Mining (NAS: CIFR)	3.16	21%	1,206	8.0	3.9	106%	3%	19%	(35%)	(70%)	(70%)
Bitfarms (NAS: BITF)	1.02	13%	724	3.8	1.7	121%	(1%)	19%	(37%)	(76%)	(74%)
Bitfufu (NAS: FUFU)	3.48	20%	560	1.2	1.1	5%	(11%)	(24%)	(38%)	--%	(45%)
Hive (NAS: HIVE)	1.79	12%	436	3.6	--	--	0%	11%	(42%)	(90%)	(54%)
Canaan (NAS: CAN)	0.69	2%	205	0.8	0.4	70%	(17%)	(23%)	(69%)	(95%)	(92%)
<b>Crypto Influenced</b>											
PayPal (NAS: PYPL)	\$67.25	30%	\$64,795	2.0x	1.9x	5%	3%	0%	(22%)	(75%)	83%
Block (NYSE: XYZ)	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Nubank (NYSE: NU)	12.45	48%	52,535	6.4	4.3	46%	4%	18%	17%	21%	21%
Robinhood (NAS: HOOD)	48.59	66%	32,163	10.9	9.4	16%	(2%)	14%	23%	--%	40%

(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

Today, competition among crypto exchanges is fierce and continues to intensify by the week. What we're seeing is a familiar market dynamic: a clear, phased evolution of players entering the space. This isn't unique to crypto; it mirrors how innovation adoption has unfolded in other industries.

### 1. First Movers

Exchanges like Coinbase, Kraken, and Binance were early entrants that captured significant market share by launching before widespread adoption. Their early positioning gave them brand dominance, regulatory head starts, and lasting influence. They will continue to operate on the leading edge and bring new coins and innovations ahead of other, slower entrants.

### 2. Fast Followers

Next came tech-forward brokerages such as eToro, Robinhood, and Fidelity, along with neobanks like Revolut and Nubank. These companies quickly adopted crypto, integrating it into sleek, user-friendly platforms. They capitalized on existing user bases and modern fintech infrastructure to scale rapidly. Today, crypto is an ever-expanding part of their business and is highly prioritized.

### 3. Late Entrants

Now, established financial giants are entering the space. Firms like SoFi, E\*TRADE, Charles Schwab, and notably Morgan Stanley all announced crypto initiatives this week. Though late, they bring credibility, trust, capital, and large customer networks, positioning them to gain share quickly as mainstream adoption accelerates. Of course, at this point, the market share will predominantly come from the existing players in the two groups above.

### What's Next?

The crypto industry still has a lot of growing up to do, but these trends are beginning to play out, and one can see a path toward maturity. Each platform must work tirelessly to build out ecosystems that encourage user retention and give customers a reason to stick with one provider over another. A good example of this is Coinbase, similar to Apple, which is building an entire ecosystem of products that supports its customers in every way. The company offers everything a retail, institutional, or even merchant customer could want, and it provides it in a very simple, relatively easy-to-use platform.

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