

Company Name	Ticker Symbol	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
Architect Crypto Public Company Index (b)												
Price		\$57.86						\$61.76	\$80.45	\$55.94	\$76.77	
% Change								7%	39%	(3%)	33%	
Traditional Indices												
S&P 500		\$5,958						5%	13%	26%		
NASDAQ		19,211						7%	18%	(0%)		
Dow Jones		42,655						3%	8%	1%		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$104,012	91%	\$2,066,668	--	--	--	1%	23%	11%	65%	--%
Ethereum	ETHUSD	2,592	44%	312,950	--	--	--	11%	63%	(22%)	6%	--%
DeFi Pulse Index (c)	DPI	89	28%	50	--	--	--	5%	57%	(17%)	(82%)	--%
Crypto Investment Platforms												
Strategy (NAS: MSTR)	MSTR	\$399.80	68%	\$116,460	251.3x	246.1x	2%	(4%)	28%	33%	444%	(3%)
Coinbase (NAS: COIN)	COIN	266.46	60%	63,999	9.2	8.7	12%	34%	55%	4%	(19%)	(19%)
Galaxy Digital (TSX: GLXY)	GLXY	22.54	84%	8,136	7.0	7.9	(11%)	13%	101%	25%	82%	1,749%
Exodus Movement (NYSE American: EXOD)	EXOD	35.40	14%	980	8.0	6.3	33%	(29%)	(5%)	23%	--%	136%
Coincheck (NAS: CNCK)	CNCK	6.61	22%	805	8.9	--	--	(26%)	8%	(22%)	--%	(50%)
Amber Group (NAS: AMBR)	AMBR	10.53	79%	950	--	--	--%	7%	--%	--%	--%	647%
Coinshares (Nasdaq Stockholm: CS.ST)	STO:CS	9.04	84%	606	3.7	3.8	(5%)	9%	26%	18%	87%	171%
Bitcoin Network Operators												
Marathon (NAS: MARA)	MARA	\$16.21	31%	\$6,180	9.4x	5.9x	59%	3%	32%	(6%)	(62%)	(58%)
Riot (NAS: RIOT)	RIOT	9.15	31%	3,470	9.2	5.2	78%	8%	44%	(13%)	(82%)	12%
CleanSpark (NAS: CLSK)	CLSK	9.78	23%	3,112	6.7	3.7	124%	6%	34%	3%	(54%)	(67%)
Bitdeer (NAS: BTDR)	BTDR	15.19	45%	2,720	7.8	4.1	92%	8%	106%	(34%)	--%	116%
Core Scientific (NAS: CORZ)	CORZ	10.78	48%	2,488	4.9	4.2	15%	16%	64%	(26%)	--%	213%
Hut 8 (NAS: HUT)	HUT	17.13	37%	1,980	12.2	--	--	23%	55%	(22%)	(48%)	(5%)
IREN Digital (NAS: IREN)	IREN	8.41	31%	1,792	8.6	3.3	191%	19%	54%	(20%)	--%	(66%)
TeraWulf (NAS: WULF)	WULF	3.89	27%	1,713	12.2	5.8	109%	29%	69%	(29%)	(60%)	(89%)
Cipher Mining (NAS: CIFR)	CIFR	3.86	33%	1,464	9.7	4.7	106%	30%	66%	(20%)	(63%)	(63%)
Bitfarms (NAS: BITF)	BITF	1.15	18%	826	4.3	1.9	121%	6%	39%	(29%)	(74%)	(71%)
Bitfufu (NAS: FUFU)	FUFU	3.72	16%	597	1.3	1.2	5%	2%	(20%)	(34%)	--%	(42%)
Hive (NAS: HIVE)	HIVE	2.07	19%	520	4.3	--	--	13%	42%	(33%)	(88%)	(47%)
Canaan (NAS: CAN)	CAN	0.79	9%	248	0.9	0.5	70%	5%	13%	(64%)	(94%)	(93%)
Crypto Influenced												
PayPal (NAS: PYPL)	PYPL	\$72.18	43%	\$69,254	2.2x	2.1x	5%	3%	20%	(16%)	(73%)	97%
Block (NYSE: XYZ)	XYZ	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Nubank (NYSE: NU)	NU	13.05	57%	55,451	6.7	4.6	46%	2%	21%	23%	26%	26%
Robinhood (NAS: HOOD)	HOOD	61.76	92%	50,216	15.4	14.0	22%	13%	52%	57%	--%	77%
eToro (NAS: ETOR)	ETOR	64.15	55%	4,757	5.8	--	--	--	--	--	--	23%

(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

This week we welcome eToro back to our crypto public-company index. We initially added the company when it announced its SPAC in March 2021, but that deal was canceled in 2022 due to an undisclosed “impracticality” associated with the merger. At the time, eToro was valued at a \$14.4 billion enterprise value (EV), implying an EV/LTM revenue multiple of 23.8x.

Today, reality has set in. eToro is going public at a \$4.3 billion EV, implying an EV/LTM revenue multiple of 5.8x. The stock rose 28.8% from its initial price of \$52 per share on the first trading day and finished up 23% after two days.

eToro is positioned similarly to Robinhood and first gained popularity through its trade-copying feature, which lets users mirror the trades of professional investors. Although the company's LTM revenue is roughly 75% smaller than Robinhood's, the two share a decidedly similar DNA.

Crypto accounts for about 38% of eToro's trading commissions—comparable to Robinhood's 43% share of crypto revenue. Overall, we're pleased to see new public companies join our list and expect this trend to expand significantly over the next 24 months as crypto becomes more favorably viewed by the SEC and other regulators.

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