

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		\$55.57						\$54.41	\$65.79	\$52.38	\$71.34	
% Change								(2%)	18%	(6%)	28%	
Traditional Indices												
S&P 500		\$5,803						(3%)	8%	22%		
NASDAQ		18,737						(2%)	12%	(3%)		
Dow Jones		41,603						(2%)	5%	(2%)		
Marquee Crypto Assets												
Bitcoin	BTCUSD	\$108,697	95%	\$2,156,563	--	--	--	5%	14%	16%	73%	--%
Ethereum	ETHUSD	2,553	43%	308,399	--	--	--	0%	42%	(24%)	5%	--%
DeFi Pulse Index (c)	DPI	93	31%	51	--	--	--	0%	26%	(13%)	(81%)	--%
Crypto Investment Platforms												
Strategy (NAS: MSTR)	MSTR	\$369.51	61%	\$108,178	233.4x	228.6x	2%	(8%)	7%	23%	402%	(10%)
Coinbase (NAS: COIN)	COIN	263.16	58%	63,158	9.1	8.6	12%	(1%)	35%	2%	(20%)	(20%)
Galaxy Digital (TSX: GLXY)	GLXY	22.94	84%	8,340	7.2	8.1	(11%)	5%	70%	28%	84%	1,782%
Exodus Movement (NYSE American: EXOD)	EXOD	35.00	14%	969	7.9	6.2	33%	(1%)	(21%)	22%	--%	133%
Amber Group (NAS: AMBR)	AMBR	9.81	73%	884	26.9	--	--	(7%)	8%	(6%)	--%	(11%)
Coincheck (NAS: CNCK)	CNCK	6.51	21%	792	8.8	8.4	--	(2%)	(14%)	(23%)	--%	(51%)
Coinshares (Nasdaq Stockholm: CS.ST)	STO:CS	10.59	100%	714	4.3	4.5	(5%)	17%	35%	39%	100%	200%
Bitcoin Network Operators												
Marathon (NAS: MARA)	MARA	\$14.74	24%	\$5,659	8.6x	5.4x	59%	(9%)	4%	(14%)	(66%)	(62%)
Riot (NAS: RIOT)	RIOT	8.55	24%	3,256	8.6	4.9	78%	(7%)	14%	(18%)	(83%)	5%
CleanSpark (NAS: CLSK)	CLSK	9.36	20%	2,994	6.4	3.5	124%	(4%)	6%	(1%)	(56%)	(69%)
Bitdeer (NAS: BTDR)	BTDR	14.46	42%	2,577	7.4	3.8	92%	(5%)	47%	(37%)	--%	106%
Core Scientific (NAS: CORZ)	CORZ	10.68	45%	2,459	4.8	4.2	15%	(1%)	50%	(26%)	--%	210%
IREN Digital (NAS: IREN)	IREN	9.12	37%	1,951	9.4	3.6	191%	8%	50%	(13%)	--%	(63%)
Hut 8 (NAS: HUT)	HUT	16.65	35%	1,930	11.9	--	--	(3%)	36%	(24%)	(49%)	(7%)
TeraWulf (NAS: WULF)	WULF	3.93	27%	1,729	12.3	5.9	109%	1%	41%	(28%)	(59%)	(88%)
Cipher Mining (NAS: CIFR)	CIFR	3.47	26%	1,320	8.7	4.2	106%	(10%)	21%	(28%)	(67%)	(67%)
Bitfarms (NAS: BITF)	BITF	1.05	14%	767	4.0	1.8	121%	(9%)	5%	(35%)	(76%)	(73%)
Bitfufu (NAS: FUFU)	FUFU	3.68	16%	590	1.3	1.2	5%	(1%)	(7%)	(34%)	--%	(42%)
Hive (NAS: HIVE)	HIVE	1.96	16%	490	4.0	4.1	--	(5%)	16%	(37%)	(89%)	(49%)
Canaan (NAS: CAN)	CAN	0.63	4%	180	0.7	0.4	70%	(20%)	(20%)	(72%)	(95%)	(92%)
Crypto Influenced												
PayPal (NAS: PYPL)	PYPL	\$69.85	37%	\$66,988	2.1x	2.0x	5%	(3%)	12%	(19%)	(74%)	90%
Block (NYSE: XYZ)	XYZ	92.95	86%	56,997	2.4	2.2	9%	6%	6%	7%	(43%)	23%
Robinhood (NAS: HOOD)	HOOD	63.17	93%	51,461	15.8	14.3	22%	2%	41%	60%	--%	81%
Nubank (NYSE: NU)	NU	11.99	42%	50,343	6.1	4.2	46%	(8%)	4%	13%	16%	16%
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

Bitcoin has hit at all times highs this week, trading at a whopping \$108,697 as of today. This has been driven by positive regulatory dynamics in the US, continued institutional adoption, and several “Bitcoin-native” company announcing SPACs. But how has this impacted our group of crypto public companies?

Looking towards our chart, we have a column for % within 52 week range, which indicates where the company is trading within the band of their 52 week high and low.

Across our group on average, companies are at 42%, indicating pretty clearly that the group generally has not tracked Bitcoin performance over the last 52 weeks, a trend we continue to observe. These companies, while having ties to Bitcoin, each have their own idiosyncratic risk profiles that investors have to weigh carefully. As a result of this, while there may be some influence from price, it will not be fully correlated. As an example, Bitcoin is up 5% this week, but our index is down an average of 3%.

While Bitcoin reflects broad market optimism, crypto equities are priced on fundamentals and execution. Their ties to BTC are indirect, and layered with regulatory and operational risks. Until these businesses show leverage to Bitcoin’s upside, the disconnect is likely to persist. Bitcoin is breaking out and crypto stocks, for now, are not.