

Company Name	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	Since Inception
Architect Crypto Public Company Index (b)											
Price	\$56.45						\$56.56	\$55.23	\$50.83	\$84.51	
% Change							0%	(2%)	(10%)	50%	
Traditional Indices											
S&P 500	\$5,977						(0%)	1%	26%		
NASDAQ	19,407						(1%)	1%	1%		
Dow Jones	42,198						(1%)	0%	(0%)		
Marquee Crypto Assets											
Bitcoin	\$105,805	90%	\$2,103,193	--	--	--	1%	2%	13%	68%	--%
Ethereum	2,574	44%	310,717	--	--	--	4%	(1%)	(23%)	6%	--%
DeFi Pulse Index (c)	97	34%	55	--	--	--	13%	9%	(9%)	(80%)	--%
Crypto Investment Platforms											
Strategy (NAS: MSTR)	\$382.87	64%	\$114,970	250.3x	248.4x	(0%)	2%	(8%)	28%	421%	(7%)
Coinbase (NAS: COIN)	242.71	48%	55,725	8.1	7.5	14%	(3%)	(8%)	(6%)	(26%)	(26%)
Circle (NYSE: CRCL)	133.56	95%	32,721	17.3	--	(100%)	24%	--%	--%	--%	--%
Galaxy Digital (TSX: GLXY)	13.87	10%	7,902	26.5	--	(100%)	(1%)	(12%)	(23%)	(49%)	253%
Amber Group (NAS: AMBR)	11.79	89%	1,058	22.7	--	--	21%	4%	13%	--%	7%
Exodus Movement (NYSE American: EXOD)	31.37	10%	846	6.9	5.7	27%	9%	(10%)	9%	--%	109%
Coinshares (Nasdaq Stockholm: CS.ST)	9.66	75%	611	1.3	4.0	(7%)	(3%)	16%	27%	91%	182%
Coincheck (NAS: CNCK)	5.00	7%	599	6.7	6.4	--	(12%)	(17%)	(41%)	--%	(63%)
Bitcoin Network Operators											
Marathon (NAS: MARA)	\$15.04	26%	\$7,680	10.9x	8.6x	36%	(5%)	(5%)	(13%)	(65%)	(61%)
Core Scientific (NAS: CORZ)	11.89	46%	3,850	9.4	8.9	(16%)	(2%)	15%	(18%)	--%	246%
Riot (NAS: RIOT)	9.72	36%	3,749	10.0	5.9	69%	(1%)	9%	(7%)	(81%)	19%
Bitdeer (NAS: BTDR)	12.68	34%	2,478	8.2	4.7	49%	(9%)	(10%)	(45%)	--%	80%
IREN Digital (NAS: IREN)	9.83	44%	2,346	6.4	4.7	164%	1%	23%	(6%)	--%	1,412%
CleanSpark (NAS: CLSK)	9.30	20%	2,323	4.3	3.0	103%	(5%)	(3%)	(2%)	(56%)	(69%)
Hut 8 (NAS: HUT)	17.48	38%	1,948	14.8	--	--	(6%)	8%	(20%)	(47%)	(3%)
TeraWulf (NAS: WULF)	4.02	27%	1,809	13.7	8.8	47%	(8%)	10%	(26%)	(58%)	(88%)
Cipher Mining (NAS: CIPR)	3.72	30%	1,208	7.9	4.4	82%	(5%)	12%	(23%)	(64%)	(64%)
Bitfufu (NAS: FUFU)	3.07	4%	483	1.0	1.0	3%	(13%)	(22%)	(45%)	--%	(52%)
Bitfarms (NAS: BITF)	0.84	6%	474	2.3	1.4	72%	(7%)	(23%)	(48%)	(81%)	(79%)
Hive (NAS: HIVE)	1.89	15%	495	4.1	4.2	--	(6%)	(1%)	(39%)	(89%)	(51%)
Canaan (NAS: CAN)	0.67	5%	229	0.7	0.4	136%	12%	(19%)	(70%)	(95%)	(92%)
Crypto Influenced											
PayPal (NAS: PYPL)	\$70.83	40%	\$70,291	2.2x	2.2x	3%	(4%)	(3%)	(18%)	(73%)	93%
Robinhood (NAS: HOOD)	72.60	92%	68,749	21.0	18.7	24%	(3%)	18%	84%	--%	109%
Block (NYSE: XYZ)	92.95	86%	55,212	2.3	2.2	4%	6%	6%	7%	(43%)	23%
Nubank (NYSE: NU)	11.90	40%	48,792	5.7	4.0	46%	(2%)	(12%)	12%	1,090%	1,090%
eToro (NAS: 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 transition back to our typical form of public company snapshot and with we have happily added Circle to our list of crypto public companies. Despite the rumors of acquisition by Ripple and Coinbase, the company has proceeded and officially listed on the NASDAQ. If you haven't already read it, linked [here](#) is our IPO Alert, highlighting all the details around Circle going public. As a summary, Circle did \$1.89B in revenue and \$329M in EBITDA in the last twelve months.

Circle began trading at \$31.00 per share, equivalent to \$6.9B in enterprise value (EV) and is now trading at \$133.56 at market close, \$29.7B in EV, up a whopping 331% which is the best performing IPO of the year, significantly higher than the likes of CoreWeave, who is up 268% since their IPO in March.

- So what makes Circle's IPO special?
- Ability to Invest in Stablecoins:** This marks the first time that public equity investors can get exposure to the stablecoin market. Unlike other cryptocurrencies that move up and down, the ability to invest in stablecoins was never possible until now.
 - Top-Tier Crypto Company:** Circle is the highest quality crypto company to go public since Coinbase back in 2021.
 - Traditional IPO Path:** Circle chose to go with the highest quality IPO path that led to the most transparent process for investors and regulators.

With the success of this IPO, we believe the path is paved for other companies in the space to begin their process of going public. We're optimistic that this will help accelerate timelines and get everyone else off of the bench.