

February 10, 2023

Company Name	Ticker Symbol	Price		Enterprise Value (\$mm)	Valuation Multiples		Expected Rev Growth Rate 2022E - 2023E	Price Change			
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2023E Revenue		1 Week	1 Month	Jan 3, 2022	Since Inception
Marquee Crypto Assets											
Bitcoin	BTC	\$21,742.00	11%	\$419,346	--	--	--	-7%	12%	-54%	--
Ethereum	ETH	1,530.00	16%	187,285	--	--	--	-8%	7%	-59%	--
DeFi Index (a)	DPI	81.71	4%	46	--	--	--	-9%	14%	-71%	--
Crypto Investment Platforms											
Coinbase	COIN	\$57.11	14%	\$11,346	2.2	4.2	-23%	-23%	30%	-77%	-83%
Galaxy Digital (b)	GLXY	3.69	4%	1,288	2.8	NA	-7%	-7%	-3%	-79%	291%
Coinshares	CNSRF	1.74	0%	715	6.7	7.1	-37%	2%	--	-84%	-83%
Bakkt	BKKT	1.50	5%	270	6.9	3.4	42%	-12%	5%	-82%	-84%
Crypto Mining											
Marathon	MARA	\$5.94	10%	\$1,294	8.6	3.0	241%	-16%	11%	-82%	-89%
Riot	RIOT	5.55	11%	598	2.1	1.4	34%	-19%	3%	-76%	106%
Cipher Mining	CIFR	1.53	32%	351	--	--	1221%	-17%	53%	-67%	-85%
Hive	HIVE	2.98	15%	285	2.9	1.5	-46%	-21%	29%	-78%	109%
Hut 8	HUT	1.69	13%	274	1.9	2.4	-27%	-24%	126%	-78%	-36%
Bitfarms	BITF	0.91	13%	237	4.5	--	--	-14%	30%	-82%	-4%
TeraWulf	WULF	0.63	1%	192	--	--	--	-7%	-16%	-96%	-94%
Northern Data	NB2	10.87	9%	182	0.2	--	-27%	-4%	48%	-86%	-41%
Canaan	CAN	2.79	18%	159	0.2	--	-13%	-23%	11%	-47%	-69%
Argo	ARBK	1.93	15%	157	1.7	2.3	29%	-2%	86%	-85%	22%
Greenidge	GREE	0.64	3%	94	1.0	1.0	13%	-26%	-3%	-96%	-26%
Crypto Influenced											
PayPal	PYPL	\$80.83	26%	\$95,742	3.5	3.2	9%	-5%	3%	-59%	133%
Block	SQ	75.25	24%	44,727	2.6	2.2	15%	-11%	5%	-54%	486%
Signature Bank (b)	SBNY	129.98	9%	7,881	2.9	2.8	5%	-6%	10%	-60%	570%
Robinhood	HOOD	9.99	33%	2,770	2.0	1.5	37%	-7%	14%	-46%	-74%
Microstrategy	MSTR	244.66	29%	2,668	5.4	5.2	2%	-14%	26%	-56%	134%
Customers Bank (b)	CUBI	32.01	17%	1,037	1.6	1.7	-5%	-1%	10%	-52%	129%
Silvergate Bank (b)	SI	15.04	3%	457	1.5	2.3	-35%	-20%	23%	-90%	16%

(a) DeFi Pulse Index (includes top 14 DeFi tokens)
(b) Due to disproportionate cash balances, we are displaying market cap as a substitute for enterprise value
(c) Announced IPO with pricing details, IPO has been postponed

PERSPECTIVES by Ryan McCulloch

This week, top of mind is the regulatory crackdown we're seeing on U.S. crypto exchanges. The SEC has started by accusing Kraken of selling unregistered investment contracts through their staking product offering. According to Coinbase CEO, Brian Armstrong, "[they're] hearing rumors that the SEC would like to get rid of crypto staking in the U.S. for retail customers" which would have ramifications on all U.S. crypto exchanges and will be felt by the whole crypto industry as a result.

Separately, both PayPal and Robinhood, two of our crypto influenced players, announced earnings this week. PayPal continues to de-emphasize the sector as part of their focus, with not a single mention of crypto in their earnings call or investor report.

Robinhood, however, continues to lean into the sector despite overall crypto revenue for the quarter falling by 24% to \$39M, accounting for 10% of total revenue. The company highlighted their upcoming self-custody crypto wallet and other crypto products.

Bitcoin was down 7% to \$21,742. Ethereum fell by 8%, and the DeFi Index fell by 9% this week.

Crypto investment platforms fell by an average of 10%, the crypto mining segment fell by an average of 16%, and the crypto influenced group fell by an average of 9%.