

February 17, 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 2, 2023	Since Inception
<b>Marquee Crypto Assets</b>											
Bitcoin	BTC	\$24,859.00	17%	\$478,377	--	--	--	14%	13%	50%	--
Ethereum	ETH	1,709.00	20%	209,143	--	--	--	12%	4%	4%	--
DeFi Index (a)	DPI	88.79	5%	49	--	--	--	9%	8%	54%	--
<b>Crypto Investment Platforms</b>											
Coinbase	COIN	\$65.54	19%	\$13,179	2.6	4.9	15%	15%	31%	95%	-81%
Galaxy Digital (b)	GLXY	4.58	8%	1,601	3.5	NA	34%	34%	23%	55%	390%
Bakkt	BKKT	1.71	9%	311	8.0	3.9	42%	14%	-6%	47%	-82%
Coinshares (b)	CNSRF	3.15	18%	227	2.1	2.3	14%	2%	--	-6%	-69%
<b>Crypto Mining</b>											
Marathon	MARA	\$7.69	15%	\$1,505	10.1	3.5	241%	30%	11%	126%	-86%
Riot	RIOT	6.57	16%	762	2.6	1.8	34%	19%	15%	95%	143%
Cipher Mining	CIFR	1.91	43%	444	--	--	1221%	26%	89%	198%	-81%
Hive	HIVE	3.32	19%	325	3.3	1.7	-46%	12%	17%	117%	135%
Bitfarms	BTF	1.13	19%	306	5.8	--	--	26%	18%	163%	20%
Hut 8	HUT	2.01	21%	232	1.6	2.0	-27%	20%	171%	145%	-23%
TeraWulf	WULF	0.62	1%	190	--	--	--	-3%	-31%	-13%	-94%
Northern Data	NB2	11.12	10%	187	0.2	--	-27%	2%	-15%	97%	-40%
Canaan	CAN	2.98	22%	189	0.2	--	-13%	8%	3%	54%	-67%
Argo	ARBK	1.82	14%	151	1.6	2.2	29%	-4%	10%	57%	15%
Greenidge	GREE	0.61	3%	93	1.0	1.0	13%	-5%	-21%	118%	-5%
<b>Crypto Influenced</b>											
PayPal	PYPL	\$74.21	14%	\$87,767	3.2	2.9	9%	-8%	-4%	0%	114%
Block	SQ	75.05	24%	44,560	2.6	2.2	15%	0%	4%	16%	484%
Signature Bank (b)	SBNY	124.24	7%	7,533	2.8	2.6	5%	-4%	5%	10%	541%
Microstrategy	MSTR	293.44	41%	3,120	6.3	6.1	2%	21%	33%	102%	181%
Robinhood	HOOD	10.25	36%	3,070	2.2	1.6	37%	3%	10%	27%	-73%
Customers Bank (b)	CUBI	32.18	19%	1,043	1.6	1.7	-5%	1%	12%	15%	130%
Silvergate Bank (b)	SI	17.55	4%	533	1.8	2.7	-35%	17%	44%	2%	35%

(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

We have seen yet another rally of Bitcoin, rising 14% this week to \$24,917 and up 50% this year in only the first month and a half. It continues to be abundantly clear that all crypto groups' share prices fluctuate with the price of Bitcoin.

Last year, with Bitcoin down 65%, the average crypto public company was down 77%. This year, with Bitcoin up 50%, the average crypto public company is up 69% YTD.

The correlation remains strong, particularly for crypto miners, whose business is largely dependent on Bitcoin price. With Bitcoin up 50% this year, miners, on average, are up 105% this year. This continues to prove that Bitcoin miners' beta relative to Bitcoin is approximately 2. This means that for every 1% Bitcoin moves up or down, you can expect the average Bitcoin mining company to move 2% up or down, respectively.

Ethereum rose by 12%, and the DeFi Index rose by 9% this week.

Crypto investment platforms rose by an average of 16%, the crypto mining segment rose by an average of 12%, and the crypto influenced group rose by an average of 4%.