

February 24, 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	\$23,326.00	14%	\$449,088	--	--	--	-6%	1%	40%	--
Ethereum	ETH	1,616.00	18%	197,925	--	--	--	-5%	1%	-1%	--
DeFi Index (a)	DPI	86.21	5%	48	--	--	--	-3%	2%	50%	--
<b>Crypto Investment Platforms</b>											
Coinbase	COIN	\$57.83	15%	\$12,449	4.0	4.5	-11%	-11%	10%	72%	-83%
Galaxy Digital (b)	GLXY	3.81	5%	1,330	2.9	NA	-9%	-9%	-5%	30%	311%
Bakkt	BKKT	1.39	4%	243	6.3	3.1	42%	-17%	-19%	20%	-86%
Coinshares (b)	CNSRF	3.17	18%	228	3.7	2.3	16%	2%	--	-4%	-69%
<b>Crypto Mining</b>											
Marathon	MARA	\$6.61	12%	\$1,371	9.2	3.2	241%	-14%	-24%	94%	-88%
Riot	RIOT	5.80	12%	642	2.2	1.5	34%	-12%	-7%	72%	115%
Cipher Mining	CIFR	1.52	32%	349	--	--	1221%	-20%	35%	138%	-85%
Hive	HIVE	2.66	13%	256	2.6	1.3	-46%	-21%	-20%	74%	91%
Bitfarms	BITF	0.94	14%	253	4.8	--	--	-15%	-13%	119%	1%
TeraWulf	WULF	0.68	1%	201	--	--	--	8%	-33%	-4%	-93%
Hut 8	HUT	1.61	14%	143	1.0	1.2	-27%	-20%	119%	96%	-38%
Northern Data	NB2	10.11	8%	167	0.2	--	-27%	-8%	-6%	79%	-44%
Canaan	CAN	2.75	17%	156	0.2	--	-13%	-8%	-12%	42%	-69%
Argo	ARBK	1.67	13%	146	1.6	2.1	29%	-10%	-15%	44%	6%
Greenidge	GREE	0.53	2%	90	1.0	1.0	13%	-13%	-40%	89%	-13%
<b>Crypto Influenced</b>											
Block	SQ	77.03	26%	45,839	2.6	2.3	15%	3%	-5%	19%	499%
Signature Bank (b)	SBNY	113.20	3%	6,863	2.5	2.4	5%	-9%	-10%	0%	484%
Microstrategy	MSTR	254.81	31%	3,450	6.9	6.8	2%	-13%	4%	76%	144%
Robinhood	HOOD	9.56	28%	2,319	1.7	1.2	38%	-8%	-1%	18%	-75%
Customers Bank (b)	CUBI	31.01	16%	1,005	1.5	1.6	-5%	-3%	-3%	11%	122%
Silvergate Bank (b)	SI	14.17	2%	431	1.4	2.2	-35%	-22%	-2%	-18%	9%

(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, Coinbase announced earnings, beating revenue expectations by 3%, but still taking a loss of \$567M for the quarter and \$2.6B for the year. Overall, their top-line revenues were down 57% from 2021 to 2022. Interestingly, institutional trading volumes now account for 80% of Coinbase's trading volume, up from 68% in 2021.

It's abundantly clear that crypto trading volume remaining inconsistent will continue to challenge the forecastability of crypto exchanges and lead to inconsistent revenues, which is a critical challenge for a Nasdaq-listed company like Coinbase.

Additionally, regulatory pressures on crypto exchanges have only increased over the last few months, with direct competitors, such as Kraken, being fined \$30M for their consumer-facing staking product.

This week Bitcoin fell by 6%, to \$23,326. Ethereum fell by 5%, and the DeFi Index fell by 3% this week.

Crypto investment platforms fell by an average of 9%, the crypto mining segment fell by an average of 12%, and the crypto influenced group fell by an average of 8%.