

March 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 2, 2023 | Since Inception |
| <b>Marquee Crypto Assets</b>       |               |               |                        |                         |                     |                    |  |              |         |             |                 |
| Bitcoin                            | BTC           | \$19,977.00   | 8%                     | \$387,756               | --                  | --                 | --                                     | -11%         | -7%     | 20%         | --              |
| Ethereum                           | ETH           | 1,417.00      | 13%                    | 173,439                 | --                  | --                 | --                                     | -9%          | -7%     | -13%        | --              |
| DeFi Index (a)                     | DPI           | 72.70         | 3%                     | 41                      | --                  | --                 | --                                     | -15%         | -11%    | 26%         | --              |
| <b>Crypto Investment Platforms</b> |               |               |                        |                         |                     |                    |  |              |         |             |                 |
| Coinbase                           | COIN          | \$52.97       | 12%                    | \$11,291                | 3.6                 | 4.0                | -18%                                   | -18%         | -24%    | 58%         | -85%            |
| Galaxy Digital (b)                 | GLXY          | 3.05          | 2%                     | 1,064                   | 2.3                 | NA                 | -6%                                    | -6%          | -23%    | 6%          | 235%            |
| Coinshares (b)                     | CNSRF         | 3.17          | 18%                    | 228                     | 3.7                 | 2.3                | 15%                                    | 2%           | --      | -5%         | -69%            |
| Bakkt                              | BKKT          | 1.10          | 0%                     | 164                     | 4.2                 | 2.1                | 42%                                    | -20%         | -37%    | -5%         | -89%            |
| <b>Crypto Mining</b>               |               |               |                        |                         |                     |                    |  |              |         |             |                 |
| Marathon                           | MARA          | \$5.32        | 7%                     | \$1,221                 | 8.2                 | 2.8                | 241%                                   | -17%         | -22%    | 56%         | -90%            |
| Core Scientific                    | CORZQ         | 0.24          | 2%                     | 1,039                   | 0.1                 | 0.1                | 19%                                    | -35%         | -29%    | 243%        | -98%            |
| Riot                               | RIOT          | 5.28          | 10%                    | 551                     | 2.1                 | 1.5                | 28%                                    | -17%         | -19%    | 57%         | 96%             |
| Cipher Mining                      | CIFR          | 1.34          | 27%                    | 306                     | --                  | --                 | 1221%                                  | -17%         | -20%    | 109%        | -87%            |
| Bitfarms                           | BITF          | 0.70          | 8%                     | 186                     | 3.5                 | --                 | --                                     | -20%         | -35%    | 63%         | -24%            |
| TeraWulf                           | WULF          | 0.58          | 0%                     | 183                     | --                  | --                 | --                                     | -11%         | -18%    | -18%        | -94%            |
| Hive                               | HIVE          | 2.34          | 9%                     | 181                     | 1.3                 | 1.3                | -25%                                   | -15%         | -34%    | 53%         | 70%             |
| Northern Data                      | NB2           | 10.05         | 8%                     | 171                     | 0.2                 | --                 | -45%                                   | 1%           | -11%    | 78%         | -45%            |
| Argo                               | ARBK          | 1.34          | 9%                     | 133                     | 1.4                 | 1.9                | 29%                                    | -18%         | -39%    | 16%         | -15%            |
| Canaan                             | CAN           | 2.31          | 9%                     | 84                      | 0.2                 | --                 | -13%                                   | -16%         | -28%    | 19%         | -74%            |
| Hut 8                              | HUT           | 1.25          | 8%                     | 82                      | 0.5                 | 0.5                | -45%                                   | -20%         | 73%     | 52%         | -51%            |
| Greenidge                          | GREE          | 0.39          | 1%                     | 84                      | 0.9                 | 0.9                | 13%                                    | -24%         | -46%    | 39%         | -24%            |
| <b>Crypto Influenced</b>           |               |               |                        |                         |                     |                    |  |              |         |             |                 |
| Block                              | SQ            | 70.79         | 20%                    | 42,375                  | 2.4                 | 2.1                | 15%                                    | -12%         | -13%    | 10%         | 451%            |
| Signature Bank (b)                 | SBNY          | 69.67         | 3%                     | 4,224                   | 1.6                 | 1.5                | 5%                                     | -39%         | -49%    | -38%        | 259%            |
| Microstrategy                      | MSTR          | 191.25        | 15%                    | 2,705                   | 5.4                 | 5.3                | 2%                                     | -23%         | -31%    | 32%         | 83%             |
| Robinhood                          | HOOD          | 8.99          | 23%                    | 1,835                   | 1.3                 | 1.0                | 38%                                    | -9%          | -14%    | 11%         | -76%            |
| Customers Bank (b)                 | CUBI          | 22.60         | 5%                     | 732                     | 1.1                 | 1.2                | -5%                                    | -26%         | -30%    | -19%        | 61%             |
| Silergate Bank (b)                 | SI            | 2.56          | 0%                     | 78                      | 0.3                 | 0.4                | -35%                                   | -56%         | -85%    | -85%        | -80%            |

(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, financial institutions were at the center of attention, as the leading crypto bank, Silvergate (NYSE: SI), and leading startup lender, Silicon Valley Bank (NASDAQ: SIVB) are winding down. While the causes of each are unique and likely not correlated, the impact of both failures will be large and felt by many.

Silvergate Bank has been a critical supporter of the crypto ecosystem, as one of the first banks to accept crypto clients. Their SEN network has enabled instant deposits and transfers at no cost, enabling efficient trading and liquidity in the crypto space.

Ultimately, it was a lack of confidence in the financial institution that led to its decline. After it came out that FTX banked with Silvergate and lawsuits began, the lack of confidence in the bank led to massive withdrawals, which subsequently led to a run on the bank. Currently, Silvergate is in the process of shutting down operations and liquidating. All deposits will be fully repaid.

While most clients will likely shift to Silvergate's direct competitor, Signature Bank, this failure continues to leave banks and regulators skeptical of the stability of the crypto industry. As a result, many crypto companies will struggle to be banked, as they have for years now.

This week Bitcoin fell by 11%, to \$19,977 Ethereum fell by 9%, and the DeFi Index fell by 15%.

Crypto investment platforms fell by an average of 10%, the crypto mining segment fell by 17%, and the crypto influenced group fell by an average of 27%.