

March 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
Marquee Crypto Assets											
Bitcoin	BTC	\$27,831.00	39%	\$537,890	--	--	--	4%	20%	68%	--
Ethereum	ETH	1,764.00	33%	215,960	--	--	--	1%	9%	8%	--
DeFi Index (a)	DPI	77.61	14%	44	--	--	--	-6%	-10%	35%	--
Crypto Investment Platforms											
Coinbase	COIN	\$67.94	21%	\$14,763	4.7	5.3	-9%	-9%	11%	102%	-80%
Galaxy Digital (b)	GLXY	2.99	2%	1,045	2.3	8.6	-14%	-14%	-18%	3%	226%
Bakkt	BKKT	1.57	7%	338	6.2	4.7	32%	-9%	3%	35%	-84%
Coinshares (b)	CNSRF	2.94	15%	211	3.4	2.1	5%	5%	--	-13%	-71%
Crypto Mining											
Marathon	MARA	\$7.86	16%	\$1,870	15.9	5.5	187%	-4%	9%	131%	-85%
Core Scientific	CORZQ	0.30	3%	1,058	0.5	0.9	19%	-19%	-14%	329%	-97%
Riot	RIOT	8.68	27%	1,119	4.3	3.1	40%	7%	37%	158%	221%
Cipher Mining	CIFR	2.14	49%	507	65.0	4.9	1221%	-8%	24%	234%	-79%
Canaan	CAN	2.74	18%	287	--	0.8	-49%	-11%	-5%	41%	-70%
Bitfarms	BITF	0.93	14%	255	4.8	--	--	6%	-8%	116%	1%
Hive	HIVE	3.14	17%	244	1.8	1.8	-25%	3%	8%	105%	127%
Hut 8	HUT	1.74	16%	191	1.3	1.3	-45%	-7%	139%	112%	-32%
TeraWulf	WULF	0.78	3%	219	4.9	--	--	28%	13%	10%	-92%
Northern Data	NB2	12.43	12%	214	--	0.8	-45%	18%	8%	120%	-33%
Argo	ARBK	1.52	11%	138	1.5	2.0	29%	-10%	-7%	31%	-4%
Crypto Influenced											
Block	SQ	61.00	10%	36,273	2.1	1.8	14%	-18%	-16%	-6%	375%
Microstrategy	MSTR	257.73	32%	3,472	7.0	6.8	2%	-4%	-4%	78%	147%
Robinhood	HOOD	8.71	20%	1,589	1.2	0.8	38%	-5%	-12%	8%	-77%

(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 Eric F. Risley

Another week, another life lesson.

We always start with Bitcoin. Why? Currently, every public company in the sector is heavily influenced by Bitcoin's price and trading volume. Bitcoin's price is now facing the ebb and flow being driven by two major themes, emerging economic stress and regulation.

As highlighted last week, economic stress is showing itself via the banking crisis re-dux, reminding us of the motivation driving the creation of Bitcoin, the grandfather of all crypto assets. This theme treats Bitcoin as a safe haven, driving demand and upward price momentum. However, offsetting the recent upward price movement has been active efforts by regulators, particularly in the United States, to enforce their view of the law of the land. This week, most notably, the SEC issued notice to Coinbase of an imminent enforcement action. The net result for the week was a seesaw of Bitcoin price, ending 4% higher overall.

With regard to digital asset public equities, a down week overall by a median of -6%.

Getting to this week's lesson. Historically the correlation between Bitcoin price and Bitcoin mining equity prices has been very strong. With Bitcoin up 4% and Bitcoin Miner stock prices down by a median of -4%, that correlation broke down. Why and is this persistent? We'll ask ChatGPT...