March 3, 2023

Company Name			Pri	ice		Valuation Multiples		Expected Rev	Price Change			
Marquee Crypto Assets Bitcoin	Company Name		Comment Dales					Growth Rate	4 Week	4 Manth	lam 2 2022	Cinco Incontion
Bitcoin		Symbol	Current Price	week Range	value (\$mm)	Revenue	Revenue	2022E - 2023E	1 Week	1 Worth	Jan 2, 2023	Since inception
Ethereum ETH 1,564,00 17% 191,336 - - - - -3% -6% -4% -4% - - - - - -3% -6% -4% -4% -												
Defindex (a) Defi 85.43 5% 48	Bitcoin											
Corpto Investment Platforms	Ethereum	ETH	00000000000000000000000000000000000000				-			-6%		
Coinbase COIN \$64.17 19% \$13,874 4.4 5.0 10% 10% -2% 91% -81% Galaxy Digital (b) GLXY 3.57 4% 1,246 2.7 NA 1% 1% -9% 22% 285% Bakkt BKKT 1.39 4% 242 6.2 3.1 42% -1% -15% 20% -80% Coinshares (b) CNSRF 3.17 18% 228 3.7 2.3 24% -1% -15% 20% -80% Coinshares (b) CNSRF 3.17 18% 228 3.7 2.3 241% -2% -13% 91% -89% Coinshares (b) MARA \$6.51 11% \$280 9.0 2.3 241% -2% -1.4% 68% -8% -8% -8% Corpto Mining CORZO 0.36 3% 1.084 9.1 3.2 241% -2% -12% 41% -9% -	DeFi Index (a)	DPI	85.43	5%	48			-	-1%	-4%	48%	
Galaxy Digital (b) GLXY 3.57 4% 1,246 2.7 NA 1% 1% 9% 22% 2886 Bakkt BKKT 1.39 4% 242 6.2 3.1 42% -1% -15% 20% -80% Coinshares (b) CNSRF 3.17 18% 228 2.7 2.3 15% 2% -15% 20% -80% Crypto Mining Marathon MARA \$6.51 11% \$1,360 9.1 3.2 241% -2% -13% 91% -88% Core Scientific CORZQ 0.36 3% 1,084 0.2 0.2 19% 20% -12% 414% -96% Riot RIOT 6.34 15% 730 2.8 1.8 28% 80 -98 88% 134% Riot HIVE 1.62 35% 376 -2 224% 36 -8% 88% 133 136	Crypto Investment Platforn	าร										
Bakkt BKKT 1.39 4% 242 6.2 3.1 42% -1% -15% 20% -86% Coinshares (b) CNSRF 3.17 18% 228 3.7 2.3 15% 2% -1% 20% -86% Coinshares (b) CNSRF 3.17 18% 228 3.7 2.3 15% 2% -13% 20% -4% -69% Corp Scientific CORZQ 0.36 3% 1,084 0.2 0.2 19% 20% -12% 414% -88% Riot RIOT 6.34 15% 730 2.8 1.8 28% 8% -8% 88% 135% Cipher Mining CIFR 1.62 35% 376 - - 1221% 7% 17% 153% -8% Live HIVE 2.75 13% 179 1.8 0.9 -46% 3% -26% 80% 96 80% 179 1.8	Coinbase	COIN	\$64.17	19%	\$13,874	4.4	5.0	10%	10%	-2%	91%	-81%
Coinshares (b) CNSRF 3.17 18% 228 3.7 2.3 15% 2% - -4% -69% Crypto Mining Marathon MARA \$6.51 11% \$1,360 9.1 3.2 241% -2% -13% 91% -88% Core Scientific CORZO 0.36 3% 1,084 0.2 0.2 19% 20% -12% 414% -96% Riot RIOT 6.34 15% 730 2.8 1.8 29% 8% 8-8 88% 8-8% 88% 135% 136% 730 2.8 1.8 29% 8% 9-8 88% 135% 136 136 1.8 299 4.8 29% 8% 28% 24% 14% -94% 13% 25% 136 -94 -1 1221% 7% 17% 153% -94 -1 -1 2121% 7% 17% 153% -1 -1 -1 -1 <t< td=""><td>Galaxy Digital (b)</td><td>GLXY</td><td>3.57</td><td>4%</td><td>1,246</td><td>2.7</td><td>NA</td><td>1%</td><td>1%</td><td>-9%</td><td>22%</td><td>285%</td></t<>	Galaxy Digital (b)	GLXY	3.57	4%	1,246	2.7	NA	1%	1%	-9%	22%	285%
Crypto Mining Marathon MARA \$6.51 11% \$1,360 9.1 3.2 241% -2% -13% 91% -88% Core Scientific CORZQ 0.36 3% 1,084 0.2 0.2 19% 20% -12% 414% -96% Riot RIOT 6.34 15% 730 2.8 1.8 28% 8% -8% 88% 135% Cipher Mining CIFR 1.62 35% 376 1221% 7% 17% 153% -84% Lipher Mining CIFR 1.62 35% 376 1221% 7% 17% 153% -84% Lipher Mining HIVE 2.75 13% 179 1.8 0.9 4.6% 3% -26% 80% 9.4% Hive HIVE 2.75 13% 236 4.5 -6% -21% 105% 8 -94% <		BKKT	1.39	4%	242	6.2	3.1	42%	-1%	-15%	20%	-86%
Marathon MARA \$6.51 11% \$1,360 9.1 3.2 241% -2% -13% 91% -88% Cor Sclentific CORZQ 0.36 3% 1,084 0.2 0.2 19% 20% -12% 414% -96% Riot RIOT 6.34 15% 730 2.8 1.8 28% 8% -8% 88% 135% Cipher Mining CIFR 1.62 35% 376 1221% 7% 17% 153% -84% Hive HIVE 2.75 13% 179 1.8 0.9 -46% 3% -26% 80% 97% Bitfarms BITF 0.88 13% 236 4.5 -6% -21% 105% -94% Hut MULF 0.65 1% 196 -4% -37% 8% -94% Hut 8 HU	Coinshares (b)	CNSRF	3.17	18%	228	3.7	2.3	15%	2%		-4%	-69%
Marathon MARA \$6.51 11% \$1,360 9.1 3.2 241% -2% -13% 91% -88% Cor Sclentific CORZQ 0.36 3% 1,084 0.2 0.2 19% 20% -12% 414% -96% Riot RIOT 6.34 15% 730 2.8 1.8 28% 8% -8% 88% 135% Cipher Mining CIFR 1.62 35% 376 1221% 7% 17% 153% -84% Hive HIVE 2.75 13% 179 1.8 0.9 -46% 3% -26% 80% 97% Bitfarms BITF 0.88 13% 236 4.5 -6% -21% 105% -94% Hut MULF 0.65 1% 196 -4% -37% 8% -94% Hut 8 HU	Crypto Mining											
Core Scientific CORZQ 0.36 3% 1,084 0.2 0.2 19% 20% -12% 414% -96% Riot RIOT 6.34 15% 730 2.8 1.8 28% 8% -8% 88% 13% Cipher Mining CIFR 1.62 35% 376 121% 7% 17% 153% 13% 24% Hive HIVE 2.75 13% 179 1.8 0.9 -46% 3% -26% 80% 97% Bitfarms BITF 0.88 13% 236 4.5 -6% -21% 105% -6% Hut 8 HUT 1.57 13% 135 0.9 1.2 -27% -4% 113% 91% -40% Northern Data NB2 9.96 8% 162 0.1 -27% -4% 13 42% -69% Canaan CAN 2	1.5	MARA	\$6.51	11%	\$1,360	9.1	3.2	241%	-2%	-13%	91%	-88%
Riot RIOT 6.34 15% 730 2.8 1.8 28% 8% -8% 88% 135% Cipher Mining CIFR 1.62 35% 376 1221% 7% 17% 153% -84% Hive HIVE 2.75 13% 179 1.8 0.9 -46% 3% -26% 80% 97% Bitfarms BIFF 0.88 13% 236 4.5 -6% -21% 105% -6% TeraWulf WULF 0.65 1% 196 -4% -37% -8% -94% Hut 8 HUT 1.57 13% 135 0.9 1.2 -27% -4% 113% 91% -40% Northern Data NB2 9.96 8% 162 0.1 -27% -2% 2% 76% -46% Canan CAN	Core Scientific											
Cipher Mining CIFR 1.62 35% 376 1221% 7% 17% 153% -84% Hive HIVE 2.75 13% 179 1.8 0.9 -46% 3% -26% 80% 97% Bitfarms BITF 0.88 13% 236 4.5 -6% -21% 105% -6% TeraWulf WULF 0.65 1% 196 -6% -21% 105% -94% Hut 8 HUT 1.57 13% 135 0.9 1.2 -27% -4% 113% 91% -40% Northern Data NB2 9.96 8% 162 0.1 -27% -2% 2% 76% -46% Canaan CAN 2.75 17% 153 0.1 -13% -1% -17% 42% -69% Greenidge GREE <td>Riot</td> <td>RIOT</td> <td></td>	Riot	RIOT										
Hive HIVE 2.75 13% 179 1.8 0.9 -46% 3% -26% 80% 97% Bitfarms BITF 0.88 13% 236 4.5 -6% -21% 105% -6% TeraWulf WULF 0.65 1% 196 -4% -37% -8% -94% Hut 8 HUT 1.57 13% 135 0.9 1.2 -27% -4% 113% 91% -40% Northern Data NB2 9.96 8% 162 0.1 -27% -2% 2% 2% 76% -46% Canaan CAN 2.75 17% 153 0.1 -13% -1% -17% 42% -69% Argo ARBK 1.65 12% 140 1.5 2.0 29% 0% -13% 42% -2% -2% Cryp												
Bitfarms BITF 0.88 13% 236 4.5 -6% -21% 105% -6% TeraWulf WULF 0.65 1% 196 -4% -37% -8% -94% Hut 8 HUT 1.57 13% 135 0.9 1.2 -27% -4% 113% 91% -40% Northern Data NB2 9.96 8% 162 0.1 -27% -4% 113% 91% -40% Canaan CAN 2.75 17% 153 0.1 -27% -2% 2% 76% -46% Argo ARBK 1.65 12% 140 1.5 2.0 29% 0% -17% 42% -69% Greenidge GREE 0.51 2% 89 1.0 1.0 13% 2% -41% 82% -2% Crypto Influenced Block		HIVE		13%	179	1.8	0.9	-46%	3%	-26%	80%	
TeraWulf WULF 0.65 1% 196 -4% -37% -8% -94% Hut 8 HUT 1.57 13% 135 0.9 1.2 -27% -4% 113% 91% -40% Northern Data NB2 9.96 8% 162 0.1 -27% -2% 2% 76% -46% Canaan CAN 2.75 17% 153 0.1 -13% -1% -17% 42% -69% Argo ARBK 1.65 12% 140 1.5 2.0 29% 0% -13% 42% 4% Greenidge GREE 0.51 2% 89 1.0 1.0 13% 2% -1% 82% -2% Crypto Influenced S SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) <th< td=""><td>Bitfarms</td><td>BITF</td><td></td><td></td><td>236</td><td>4.5</td><td></td><td></td><td>-6%</td><td></td><td>105%</td><td></td></th<>	Bitfarms	BITF			236	4.5			-6%		105%	
Hut 8 HUT 1.57 13% 135 0.9 1.2 -27% -4% 113% 91% -40% Northern Data NB2 9.96 8% 162 0.1 -27% -2% 2% 76% -46% Canaan CAN 2.75 17% 153 0.1 -13% -1% -17% 42% -69% Argo ARBK 1.65 12% 140 1.5 2.0 29% 0% -13% 42% 4% Greenidge GREE 0.51 2% 89 1.0 1.0 13% 2.0 -13% 42% 4% 4% Crypto Influenced Block SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy <td></td> <td>WULF</td> <td>0.65</td> <td>1%</td> <td>196</td> <td></td> <td></td> <td></td> <td>-4%</td> <td>-37%</td> <td>-8%</td> <td></td>		WULF	0.65	1%	196				-4%	-37%	-8%	
Northern Data NB2 9.96 8% 162 0.1 -27% -2% 2% 76% -46% Canaan CAN 2.75 17% 153 0.1 -13% -1% -17% 42% -69% Argo ARBK 1.65 12% 140 1.5 2.0 29% 0% -13% 42% 4% 4% Greenidge GREE 0.51 2% 89 1.0 1.0 13% -2% -41% 82% -2% Crypto Influenced SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Block SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy MSTR<	Hut 8				135	0.9	1.2	-27%		113%		
Canaan CAN 2.75 17% 153 0.1 -13% -1% -17% 42% -69% Argo ARBK 1.65 12% 140 1.5 2.0 29% 0% -13% 42% 4% Greenidge GREE 0.51 2% 89 1.0 1.0 13% -2% -41% 82% -2% Crypto Influenced Block SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy MSTR 248.37 30% 3,364 6.7 6.6 2% -3% -7% 71% 138% Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74%	Northern Data											
Argo ARBK 1.65 12% 140 1.5 2.0 29% 0% -13% 42% 4% Greenidge GREE 0.51 2% 89 1.0 1.0 13% -2% -41% 82% -2% Crypto Influenced Block SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy MSTR 248.37 30% 3,364 6.7 6.6 2% -3% -7% 71% 138% Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74% Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119% <td>Canaan</td> <td>CAN</td> <td>2.75</td> <td></td> <td>153</td> <td>0.1</td> <td></td> <td>-13%</td> <td></td> <td></td> <td>42%</td> <td></td>	Canaan	CAN	2.75		153	0.1		-13%			42%	
Greenidge GREE 0.51 2% 89 1.0 1.0 13% -2% -41% 82% -2% Crypto Influenced Block SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy MSTR 248.37 30% 3,364 6.7 6.6 2% -3% -7% 71% 138% Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74% Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119%	Argo	ARBK			140	1.5	2.0	29%	0%	-13%	42%	
Block SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy MSTR 248.37 30% 3,364 6.7 6.6 2% -3% -7% 71% 138% Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74% Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119%												
Block SQ 80.99 30% 48,480 2.8 2.4 15% 5% -3% 25% 530% Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy MSTR 248.37 30% 3,364 6.7 6.6 2% -3% -7% 71% 138% Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74% Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119%	Crypto Influenced											
Signature Bank (b) SBNY 113.87 4% 6,904 2.5 2.4 5% 0% -16% 1% 487% Microstrategy MSTR 248.37 30% 3,364 6.7 6.6 2% -3% -7% 71% 138% Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74% Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119%		SQ	80.99	30%	48,480	2.8	2.4	15%	5%	-3%	25%	530%
Microstrategy MSTR 248.37 30% 3,364 6.7 6.6 2% -3% -7% 71% 138% Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74% Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119%												
Robinhood HOOD 9.90 32% 2,646 1.9 1.4 38% 3% -8% 23% -74% Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119%												
Customers Bank (b) CUBI 30.68 16% 994 1.5 1.6 -5% -2% 0% 9% 119%												
3 Veruale Dalik (p)	Silvergate Bank (b)	SI	5.93	1%	180	0.6	0.9	-35%	-59%	-63%	-66%	-54%

⁽a) DeFi Pulse Index (includes top 14 DeFi tokens)

PERSPECTIVES by Ryan McCulloch

This week, crypto miner Riot Blockchain announced their Q4 earnings and Marathon Digital gave their February operational update. Riot saw a 55% YoY increase in Bitcoin production and is currently generating 9.8 EH/s as of February 2023, making them the second largest miner by output (Core Scientific has 17.0 EH/s). Marathon Digital is close behind as the third largest, with 9.5 EH/s, an increase of 2.2 EH/s from January.

Notably, due to Texas storms, Riot currently has 17,040 mining rigs (16% of their total fleet) that are unable to be plugged in. This results in 1.9 EH/s of hash rate currently offline. Despite what may seem to be a fairly straightforward business model of plugging mining rigs in and generating Bitcoin, logistical challenges remain prevalent. Over the last 12 months, it has been increasingly challenging for Bitcoin miners to find reliable data center hosting sites to plug their rigs into due to capital concerns regarding hosting providers and fluctuating hosting rates due to power pricing.

The market reacted positively to the earnings release, with the stock up 2.5% on Friday.

This week Bitcoin fell by 4%, to \$22,397. Ethereum fell by 3%, and the DeFi Index fell by 1% this week.

Crypto investment platforms rose by an average of 3%, the crypto mining segment rose by 2%, and the crypto influenced group fell by an average of 9%, dragged down by Silvergate.

⁽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