

March 3, 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	\$22,361.00	13%	\$431,820	--	--	--	-4%	-4%	35%	--
Ethereum	ETH	1,564.00	17%	191,536	--	--	--	-3%	-6%	-4%	--
DeFi Index (a)	DPI	85.43	5%	48	--	--	--	-1%	-4%	48%	--
Crypto Investment Platforms											
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%	-86%
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	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%	-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%
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%
Customers Bank (b)	CUBI	30.68	16%	994	1.5	1.6	-5%	-2%	0%	9%	119%
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)

(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, 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.