

June 2, 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	\$27,283.00	37%	\$236,752	--	--	--	2%	-4%	64%	--
Ethereum	ETH	1,910.00	39%	227,515	--	--	--	4%	1%	17%	--
DeFi Index (a)	DPI	68.73	9%	38	--	--	--	3%	-6%	19%	--
<b>Crypto Investment Platforms</b>											
Coinbase	COIN	\$64.48	39%	\$13,205	4.9	4.7	13%	13%	33%	92%	-81%
Galaxy Digital (b)	GLXY	4.09	22%	1,428	3.1	11.8	4%	4%	14%	38%	336%
Bakkt	BKKT	1.47	14%	326	6.0	4.5	32%	7%	10%	27%	-85%
Coinshares (b)	CNSRF	3.31	16%	220	3.6	2.2	-10%	-10%	--	-8%	-70%
<b>Bitcoin Network Operators</b>											
Marathon	MARA	\$10.02	44%	\$2,101	18.0	6.2	187%	12%	5%	195%	-81%
Riot	RIOT	11.73	76%	1,797	7.1	5.0	40%	7%	9%	248%	334%
Core Scientific	CORZQ	0.37	10%	1,088	0.4	0.8	22%	0%	0%	429%	-96%
Cipher Mining	CIFR	2.59	75%	620	79.5	6.0	1221%	8%	8%	305%	-74%
Bitdeer	BTDR	5.00	4%	414	1.2	--	--	-2%	-16%	-42%	-42%
Northern Data	NB2	20.88	53%	404	--	1.5	-45%	7%	17%	269%	13%
TeraWulf	WULF	1.49	30%	393	8.8	--	--	-1%	-16%	110%	-85%
Bitfarms	BITF	1.21	43%	327	6.2	--	--	10%	9%	181%	28%
Canaan	CAN	2.03	7%	271	--	1.5	-49%	7%	-25%	5%	-77%
Hut 8	HUT	2.14	47%	267	1.8	1.8	-45%	9%	187%	161%	-19%
Hive	HIVE	3.26	31%	248	1.8	1.8	-25%	9%	8%	113%	130%
Argo	ARBK	1.26	14%	117	1.3	1.7	29%	7%	-9%	9%	-20%
<b>Crypto Influenced</b>											
Block	SQ	63.72	30%	37,589	2.1	1.9	14%	8%	7%	-1%	396%
Microstrategy	MSTR	301.08	73%	4,398	8.8	8.6	2%	6%	-1%	108%	188%
Robinhood	HOOD	9.29	42%	3,042	2.2	1.6	38%	5%	11%	15%	-76%

(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

Let's talk about Bitcoin Network Operators again.

As highlighted in the past, Bitcoin Network Operators have demonstrated admirable trust-building efforts with what has become industry-standard, monthly operation reporting. Marathon beat the crowd this month, publishing their [May 2023 report](#) an impressive 24 hours after the end of the month.

Marathon's CEO, Fred Thiel, highlighted our transaction fee thesis mentioned in our [May 19th report](#). Over time, we anticipate transaction fees will constitute an increasing proportion of compensation earned by Bitcoin Network Operators. This was summarized by Fred Thiel:

*"The increased production was due to an increased hash rate and a significant increase in transaction fees, which accounted for approximately 11.8% of the total bitcoin we earned in the last month. The emergence of Ordinals significantly increased transaction fees in May, which in some cases, were so high that they exceeded the 6.25 BTC block reward. With our scale and our improved uptime during the month, we were able to capitalize on this opportunity. While such abnormally high transaction fees are historically rare, we believe these events can serve as a positive sign for the future of mining economics."*

We expect transaction fees to continue to be somewhat volatile, influenced by transaction volume and network transaction validation capacity, however, the trend is likely upward over the next several years.