

June 30, 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	\$30,405.00	99%	\$590,267	--	--	--	-1%	13%	83%	--
Ethereum	ETH	1,924.00	84%	231,367	--	--	--	1%	3%	18%	--
DeFi Index (a)	DPI	70.40	26%	39	--	--	--	13%	4%	22%	--
Crypto Investment Platforms											
Coinbase	COIN	\$71.63	47%	\$14,860	5.5	5.3	17%	17%	15%	113%	-79%
Galaxy Digital (b)	GLXY	4.20	24%	1,466	3.2	12.1	8%	8%	2%	40%	341%
Bakkt	BKKT	1.23	6%	260	4.8	3.6	32%	-3%	-13%	6%	-87%
Coinshares (b)	CNSRF	3.36	20%	242	3.9	2.4	-1%	-1%	--	-1%	-68%
Bitcoin Network Operators											
Marathon	MARA	\$13.90	68%	\$2,782	23.8	8.2	187%	9%	42%	309%	-74%
Riot	RIOT	11.83	77%	1,849	7.3	5.1	40%	2%	-1%	251%	338%
Core Scientific	CORZQ	0.87	24%	1,272	0.5	0.9	22%	26%	135%	1143%	-91%
Bitdeer	BTDR	10.90	62%	1,035	3.1	--	--	-4%	-16%	27%	27%
Cipher Mining	CIFR	2.85	84%	694	89.0	6.7	1221%	-2%	12%	345%	-72%
Hut 8	HUT	3.32	87%	521	3.5	3.5	-45%	13%	340%	305%	25%
Northern Data	NB2	24.55	94%	475	--	1.7	-45%	13%	20%	334%	30%
TeraWulf	WULF	1.76	84%	450	10.1	--	--	-2%	17%	148%	-82%
Bitfarms	BITF	1.47	56%	404	7.7	--	--	-3%	23%	242%	53%
Hive	HIVE	4.64	53%	361	2.6	2.6	-25%	12%	43%	203%	223%
Canaan	CAN	2.13	11%	290	--	1.7	-49%	4%	4%	10%	-76%
Argo	ARBK	1.61	19%	139	1.5	2.0	29%	0%	34%	39%	2%
Crypto Influenced											
Block	SQ	66.71	37%	39,470	2.3	2.0	14%	6%	10%	3%	419%
Microstrategy	MSTR	342.58	92%	4,935	9.9	9.7	2%	4%	14%	136%	228%
Robinhood	HOOD	9.98	46%	3,670	2.7	2.0	38%	5%	12%	24%	-74%

(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

PERSPECTIVES by Todd White

It seems virtually every aspect of the public-facing cryptosphere is reaching a fever pitch this week. The SEC is on the warpath with aggressive actions across the sector. The industry is up for the fight, with Coinbase's swift and scathing response filed well before the deadline, accelerating the pace of the looming confrontation.

A bold move by a company clearly prepared for battle. For a worthy pre-game show, consider the heated debate between Prometheus and Paradigm hosted on Laura Shin's Unchained podcast.

At the same time, institutional enthusiasm has been growing. This week's wave of spot BTC ETF applications follows a myriad of high-profile forecasts for a rising tide of tokenization and integration of Web3 technology into traditional finance.

Yet the apparent regulatory intransigence and lack of clarity from the SEC have had a volatile impact. BTC soared on the wave of ETF application, and network operator Core Scientific gained 26% this week alone. But BTC's flight was briefly clipped back below the \$30,000 mark on the WSJ report that the SEC views the ETF filings as inadequate (but without much direction on what "sufficient" would look like).

Against this backdrop, the SEC faces increasing fire for its "regulation by enforcement". The Blockchain Association has even called for Gensler's recusal from digital asset-related matters due to bias and lack of impartial review.

Is there a more sensible approach? Shin's podcast may offer another worthy preview - in her recent interview, Commission Pierce outlined a path to publish a proposed framework for public comment, with input from the industry and other stakeholders considered in an open and transparent process for informed rule-making.

Such a pivot back to the SEC's historical approach to market innovation would be sensible and welcome. One can only hope.