

July 14, 2023

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2022 - 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	\$30,086.00	97%	\$584,697	--	--	--	0%	16%	81%	--
Ethereum	ETH	1,912.00	83%	230,002	--	--	--	3%	11%	17%	--
DeFi Index (a)	DPI	77.50	37%	43	--	--	--	8%	33%	34%	--
Crypto Investment Platforms											
Coinbase	COIN	\$104.30	86%	\$22,521	8.3	8.1	32%	32%	94%	210%	-70%
Galaxy Digital (b)	GLXY	4.91	34%	1,713	3.7	14.2	-1%	-1%	44%	63%	415%
Bakkt	BKKT	1.86	29%	427	7.8	5.9	32%	32%	30%	60%	-81%
Coinshares (b)	CNSRF	4.25	100%	306	5.0	3.0	8%	8%	--	18%	-60%
Bitcoin Depot	BTM	3.38	15%	210	0.3	0.3	31%	31%	-44%	-67%	-66%
Bitcoin Network Operators											
Marathon	MARA	\$18.13	90%	\$3,498	29.9	10.3	187%	16%	87%	433%	-66%
Riot	RIOT	19.09	91%	3,144	12.5	8.7	40%	23%	88%	466%	607%
Core Scientific	CORZQ	0.86	24%	1,279	0.7	1.4	22%	-4%	139%	1129%	-91%
Bitdeer	BTDR	14.01	93%	1,417	4.3	--	--	11%	-16%	64%	64%
Cipher Mining	CIFR	4.88	91%	1,189	152.5	11.5	1221%	31%	88%	663%	-51%
TeraWulf	WULF	3.55	87%	830	18.5	--	--	34%	155%	400%	-65%
Hut 8	HUT	4.15	89%	694	4.6	4.6	-45%	9%	449%	406%	55%
Bitfarms	BITF	1.99	83%	548	10.4	--	--	16%	69%	363%	107%
Northern Data	NB2	29.75	92%	570	--	2.1	-45%	20%	30%	426%	54%
Hive	HIVE	5.95	74%	470	3.4	3.4	-25%	8%	89%	289%	314%
Canaan	CAN	2.91	40%	448	--	2.1	-49%	19%	31%	50%	-68%
Argo	ARBK	2.06	26%	144	1.6	2.1	29%	17%	78%	78%	30%
Crypto Influenced											
Block	SQ	\$75.58	58%	\$44,702	2.6	2.2	14%	12%	19%	17%	488%
Microstrategy	MSTR	456.36	95%	6,410	12.8	12.6	2%	20%	61%	215%	337%
Robinhood	HOOD	12.38	93%	5,828	4.3	3.1	38%	15%	24%	53%	-67%
Architect Crypto Public Company Index (c)								18%	66%	214%	71%

(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) Architect Crypto Public Company Index is a price weighted average across the three sector subsectors in the crypto public companies snapshot. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

PERSPECTIVES by Todd White

This week we've introduced the "Architect Crypto Public Company Index", a price-weighted average across our three public crypto subsectors. Our new index applies a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

We've also added [Bitcoin Depot](#) to the Crypto Investment Platform subsector. Their de-SPAC was completed with the company listing on NASDAQ under the ticker “BTM” and trading beginning July 1st. The stock is trading today at \$3.38 resulting in a market capitalization of \$210M.

Meanwhile, over in the Southern District of New York...

The most notable event of the week was yesterday's District Court ruling in the SEC suit against Ripple Labs, initiated in August of 2022. Judge Torres ruled that the XRP token is not inherently a security, and the sale of XRP tokens on exchanges and through algorithmic trading are not investment contracts. The SEC also scored a partial win in that institutional sales did constitute unregistered securities offerings. The core premise is that the underlying asset is not dispositive, and the context and circumstances of a transaction are critical. These include the nature of an offering and the reasonable expectations of the parties, so that some sales of a crypto asset may, while others may not, constitute regulated securities transactions.

The ruling is full of nuance. It will undoubtedly take time to fully digest its implications, and it remains subject to appeal. But the notion that it is not the token but the transaction that matters seems a palpable blow to the SEC's recent enforcement efforts. It has been lauded as a victory by the industry, and several exchanges including Coinbase, Kraken, Bitstamp and Crypto.com moved quickly to relist XRP. The market response was equally swift, with XRP and Coinbase posting strong immediate gains, before losing ground in what seems a broad market pullback as of the time of this writing.

These are indeed exciting and informative times for the crypto universe. We may finally begin to descry glimmers of the U.S. regulatory clarity that the market has been seeking.