

July 28, 2023

Company Name	Ticker Symbol	Current Price	% Within 52 Week Range	Enterprise Value (\$M)	EV / LTM Revenue	EV / 2023E Revenue	Exp. Rev Growth Rate 2022 - 2023E	1 Week	1 Month	Jan 2, 2023	Since Coinbase Direct Listing (4/14/21)	Since Inception
Marquee Crypto Assets												
Bitcoin	BTC	\$29,297.00	91%	\$569,625	--	--	--	-2%	-3%	76%	-53%	--
Ethereum	ETH	1,873.00	80%	226,434	--	--	--	-1%	2%	14%	-23%	--
DeFi Index (a)	DPI	79.94	41%	45	--	--	--	-3%	30%	39%	-84%	--
Crypto Investment Platforms												
Coinbase	COIN	\$94.97	75%	\$20,375	7.5	7.3	-6%	-6%	34%	183%	-71%	-72%
Bakkt	BKKT	1.63	20%	368	6.7	5.1	32%	-4%	36%	41%	-88%	-83%
Galaxy Digital (b)	GLXY	4.60	29%	1,606	3.5	13.3	-4%	-4%	11%	53%	-87%	383%
Coinshares (b)	CNSRF	4.49	91%	323	5.3	3.2	-4%	-4%	11%	25%	-61%	-57%
Bitcoin Depot	BTM	4.00	118%	248	0.4	0.3	10%	10%	--	--	--	7%
Bitcoin Network Operators												
Marathon	MARA	\$16.63	81%	\$3,245	27.7	9.6	187%	-1%	26%	389%	-61%	-69%
Riot	RIOT	18.42	87%	3,022	12.0	8.3	40%	0%	60%	447%	-63%	582%
Core Scientific	CORZQ	0.99	28%	1,325	0.7	1.4	22%	18%	34%	1314%	--%	-90%
Bitdeer	BTDR	10.20	55%	993	3.0	--	--	-10%	-16%	19%	--%	19%
Cipher Mining	CIFR	3.51	64%	848	108.8	8.2	1221%	-19%	21%	448%	-66%	-65%
TeraWulf	WULF	3.45	83%	809	18.0	--	--	-5%	99%	386%	-64%	-66%
Hut 8	HUT	3.48	72%	553	3.7	3.7	-45%	-4%	361%	324%	-47%	30%
Bitfarms	BITF	1.78	72%	493	9.4	--	--	2%	24%	314%	-59%	86%
Canaan	CAN	3.02	47%	460	--	1.4	-49%	3%	47%	56%	-78%	-66%
Hive	HIVE	5.27	63%	417	3.0	3.0	-25%	-1%	18%	244%	-70%	267%
Northern Data	NB2	20.96	57%	392	--	1.4	-45%	-5%	-7%	270%	-82%	10%
Argo	ARBK	1.43	16%	134	1.4	1.9	29%	-9%	-9%	23%	--%	-9%
Crypto Influenced												
Block	SQ	\$78.51	65%	\$46,541	2.7	2.3	14%	3%	21%	21%	-70%	511%
Robinhood	HOOD	12.69	90%	6,131	4.5	3.3	38%	-1%	25%	57%	--%	-67%
Microstrategy	MSTR	433.70	88%	6,116	12.2	12.0	2%	-1%	33%	199%	-41%	316%
Architect Crypto Public Company Index (c)												
Price		\$27.35						\$28.25	\$20.89	\$11.79	\$100.00	
% Change								-3.2%	31.0%	132.0%	-72.6%	

(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. A discount to Microstrategy's share price of 85% has been added to dilute effect on index. There is a 45% weight to Crypto Investment Platforms, 45% to Bitcoin Network Operators, and 10% to Crypto Influenced groups.

PERSPECTIVES

by Ryan McCulloch & Todd White

We tweaked our new Crypto Public Company Index this week, modifying the index inception price to \$100.00 and the beginning date to match Coinbase's direct Nasdaq listing of 4/14/2021. This day represents both the near-peak of the crypto markets and an auspicious milestone for increased legitimacy in public markets. Today, crypto is still down materially (73%) from the peak in 2021, but has increased by 132% year to date in 2023.

The most notable event in the public crypto-sphere this week may be the sudden and unanticipated rebranding of Twitter to X. The company is admittedly no longer public and not yet "crypto", but the prevalence of Crypto Twitter, and the rebranded X's aspirations to integrate Web3 components is quite relevant to our world. Musk's "X" brand and his vision pre-date his involvement with PayPal, and the effort to integrate his comprehensive vision for X is reminiscent of a similar effort in the early days of the now legendary and ubiquitous web payments system to rebrand to X-PayPal. Recently appointed TwitterX CEO Linda Yaccarino seemed enthusiastic, "Tweeting" (can we still say that?) shortly after the announced re-brand that X will now transform the global town square into a global marketplace for ideas, service and opportunities. But what exactly this means leaves much room for speculation, which has been rampant and the reaction mixed.

The concept of a single "app to rule them all" may beg comparison to the likes of WeChat in China, which integrates messaging, shopping, banking and searching functions for its users. The potential for this model to resuscitate Twitter/X's revenues is an exciting prospect, that faces many hurdles. This includes the simple matter of trust - will users be willing to park their complete digital lives including finances with the ubiquitous but stumbling message platform now known as X? WeChat's 1.2B Chinese users may not have much choice, but the rest of the world has numerous competing alternatives that include web3 payments with increased functionality as well competing messaging platform such as Meta's Threads.

Mr. Musk combines a habit of boldly ambitious vision with a history of making big things happen. Can he and Ms. Yaccarino do it again with X? Will the Crypto Twitter community stick around for the ride? Time will tell.