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PERSPECTIVES by Todd White

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 Coinbase Direct Listing	Since Inception	
Marquee Crypto Assets													
Bitcoin	BTC	\$25,951.00	69%	\$505,309	--	--	--	0%	-12%	56%	-59%	--	
Ethereum	ETH	1,645.00	61%	197,841	--	--	--	-1%	-12%	0%	-32%	--	
DeFi Index (a)	DPI	61.26	12%	34	--	--	--	-4%	-22%	6%	-88%	--	
Crypto Investment Platforms													
Coinbase	COIN	\$74.53	52%	\$15,740	5.8	5.6	2%	2%	-25%	122%	-77%	-78%	
Galaxy Digital (b)	GLXY	3.56	17%	1,244	2.7	10.3	-2%	-2%	-25%	22%	-90%	285%	
Coinshares (b)	CNSRF	4.74	97%	341	5.5	3.4	3%	3%	2%	32%	-59%	-54%	
Bakkt	BKKT	1.33	12%	290	0.9	0.1	6807%	2%	-23%	15%	-90%	-86%	
Bitcoin Depot	BTM	2.83	49%	175	0.3	0.2	-12%	-12%	--	--	--	-24%	
Bitcoin Network Operators													
Marathon	MARA	\$10.56	44%	\$2,227	19.0	6.6	187%	-6%	-37%	211%	-75%	-80%	
Riot	RIOT	10.38	41%	1,663	6.6	4.6	40%	-6%	-44%	208%	-79%	284%	
Bitdeer	BTDR	13.96	92%	1,388	4.2	--	--	5%	-16%	63%	--%	63%	
Core Scientific	CORZQ	0.69	24%	1,213	0.4	0.9	22%	-3%	-18%	886%	--%	-93%	
Cipher Mining	CIFR	2.96	52%	716	91.8	7.0	1221%	-6%	-22%	363%	-72%	-70%	
TeraWulf	WULF	1.91	39%	499	11.1	--	--	-3%	-48%	169%	-80%	-81%	
Bitfarms	BITF	1.25	49%	442	8.4	--	--	-7%	-30%	191%	-71%	34%	
Hut 8	HUT	2.27	40%	306	2.0	2.0	-45%	-5%	-37%	177%	-65%	-13%	
Northern Data	NB2	16.54	40%	304	--	1.1	-45%	-2%	-20%	192%	-86%	-11%	
Canaan	CAN	2.05	10%	276	--	1.1	-49%	0%	-31%	6%	-85%	-77%	
Hive	HIVE	3.45	38%	274	2.0	2.0	-25%	-9%	-32%	125%	-80%	147%	
Argo	ARBK	1.01	13%	122	1.3	1.8	29%	-5%	-32%	-13%	--%	-36%	
Crypto Influenced													
PayPal	PYPL	\$61.34	10%	\$67,877	2.5	2.3	8%	3%	-16%	-18%	-77%		
Block	SQ	55.97	12%	33,148	1.9	1.7	14%	-2%	-28%	-13%	-78%	336%	
Microstrategy	MSTR	336.45	60%	5,232	10.5	10.3	2%	2%	-24%	132%	-54%	222%	
Robinhood	HOOD	10.55	53%	4,255	3.1	2.3	38%	3%	-17%	31%	--%	-72%	
Architect Crypto Public Company Index (c)													
Price		\$21.15						\$21.09	\$27.53	\$11.78	\$100.00		
% Change								0.2%	-23.2%	79.5%	-78.9%		

(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.

It is hard to avoid headlines about the crypto winter, the saga of SBF's current abode and internet access, and who wants to sell who's stolen crypto to whom. But the real story is developing beneath the headlines, and perhaps more quickly than anticipated.

For example, Citi released its third annual financial markets infrastructure [whitepaper](#), listing digital assets and DLT adoption as one of three critical themes. Their market survey that found three-quarters of the FMI industry are actively engaged in DLT/digital asset initiatives, and 79% view tokenization as the defining growth story in digital finance. Those are big numbers, among big institutions that provide the foundation of global financial and capital markets.

And three recent announcements highlight brewing competition in one of our favorite use cases - payments. Last Thursday, Mastercard heralded a new working group to explore the implementation of CBDC's into the global payments. The "CBDC Partner Program" - which includes Ripple, Consensus, Fluency, Giesecke+Devrient and Fireblocks - will focus on complex often controversial issues facing CBDC deployment such as the inherent tension between privacy and transparency, technological security, and the challenge of user adoption amid skepticism about central control.

And the field of private digital payment options is increasingly crowded. On Monday, Coinbase announced a strategic minority investment in Circle (details not disclosed) and the dissolution of the pair's Centre Consortium that has managed the issuance and governance of USDC stablecoin to date. Circle will now bring issuance and governance fully in-house and seek to add six additional blockchains to support USDC in an effort to enhance the interoperability of the world's second-leading stablecoin.

Then Wednesday, SolanaPay's integration with Shopify hit the tape, bringing Solana's zero-fee and nearly-instant digital payment tool to Shopify's vast global network of online merchants, starting with USDC and expanding to include other crypto assets. This of course is in the wake of last week's PYUSD launch by the giant PayPal.

As with Citi's report on financial market infrastructure, these strong moves by giants in global commerce (remember when we called it "e-commerce"?) portend potential seismic shifts in global finance and commerce built on blockchain-enabled tech. Surely these will prove more consequential than how frequently a certain household name gets to check his email.