

September 1, 2023

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	\$25,622.00	67%	\$498,930	--	--	--	-1%	-12%	54%	-59%	--
Ethereum	ETH	1,616.00	59%	194,220	--	--	--	-2%	-12%	-1%	-34%	--
DeFi Index (a)	DPI	59.06	9%	33	--	--	--	-4%	-25%	2%	-88%	--
Crypto Investment Platforms												
Coinbase	COIN	\$77.96	56%	\$16,565	6.1	5.9	5%	5%	-14%	132%	-76%	-77%
Galaxy Digital (b)	GLXY	3.69	19%	1,287	2.8	10.6	4%	4%	-21%	26%	-90%	298%
Coinshares (b)	CNSRF	4.81	99%	346	5.6	3.4	1%	1%	4%	34%	-58%	-53%
Bakkt	BKKT	1.39	14%	305	0.9	0.1	6807%	6%	-8%	20%	-90%	-86%
Bitcoin Depot	BTM	2.80	47%	174	0.3	0.2	-2%	-2%	--	--	--	-25%
Bitcoin Network Operators												
Marathon	MARA	\$12.02	53%	\$2,481	21.2	7.3	187%	14%	-27%	254%	-72%	-77%
Riot	RIOT	11.06	45%	1,790	7.1	4.9	40%	7%	-38%	228%	-78%	310%
Bitdeer	BTDR	12.69	80%	1,270	3.8	--	--	-9%	-16%	48%	--%	48%
Core Scientific	CORZQ	0.71	28%	1,219	0.4	0.8	22%	1%	-22%	914%	--%	-93%
Cipher Mining	CIFR	3.00	53%	726	93.1	7.1	1221%	1%	-20%	369%	-71%	-70%
TeraWulf	WULF	1.99	41%	517	11.5	--	--	5%	-30%	180%	-79%	-80%
Bitfarms	BITF	1.33	53%	467	8.9	--	--	6%	-23%	209%	-69%	42%
Northern Data	NB2	17.45	43%	325	--	1.2	-45%	6%	-13%	208%	-85%	-6%
Hut 8	HUT	2.36	42%	322	2.1	2.1	-45%	4%	-28%	188%	-64%	-9%
Hive	HIVE	3.48	39%	275	2.0	2.0	-25%	1%	-28%	127%	-80%	149%
Canaan	CAN	1.97	7%	263	--	1.2	-49%	-3%	-32%	2%	-85%	-78%
Argo	ARBK	1.14	16%	123	1.3	1.8	29%	13%	-17%	-2%	--%	-28%
Crypto Influenced												
PayPal	PYPL	\$63.45	15%	\$70,265	2.6	2.4	8%	4%	-13%	-15%	-76%	
Block	SQ	58.39	18%	34,667	2.0	1.7	14%	5%	-22%	-10%	-77%	354%
Microstrategy	MSTR	350.78	64%	5,437	10.9	10.7	2%	4%	-14%	142%	-52%	236%
Robinhood	HOOD	11.16	63%	4,820	3.5	2.6	38%	6%	-10%	38%	--%	-71%

Architect Crypto Public Company Index (c)

Price	\$22.01	\$21.10	\$25.66	\$11.78	\$100.00
% Change		4.3%	-14.2%	86.8%	-78.0%

(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.

Earlier this week the CEO of a publicly-traded blockchain/digital assets company told me what he is most worried about in the current market environment - that the eventual U.S. regulation blocks the crypto and digital assets industries entirely from the U.S. markets. Or that consistent court losses somehow revert to "open season" without a base level of regulation and investor protection, preventing mainstream & institutional adoption. Of course, the immediate question is what to do now - anything in between his extremes is likely manageable, provided some clarity emerges before dwindling cash reserves are spent and/or the chilly investor environment thaws.

The lack of definitive action from the U.S. legislature, and the enforcement-only mindset from the executive branch, inevitably focuses attention on the judicial branch for clarity. But relying on the courts is a slow, imperfect and expensive process, with often conflicting results (such as the current conflicting rulings in S.D.N.Y. on how to define a security) and long periods to resolve inevitable disparities.

This theme has occurred throughout the past year, and the saga continues this week with Greyscale's victory in its battle with the SEC over its ETF Application for its Bitcoin Trust, quickly followed by the SEC delaying its decisions until October for numerous spot ETF applications. The SEC has 240 days to review applications and has generally used this full period, so the announced delay should have been expected, but its proximity to the Greyscale ruling cannot be ignored. Would-be regulators who have chosen the path of enforcement must now also await responses to court rulings to determine the next move.