

September 22, 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 Coinbase Direct Listing | Since Inception |
| Marquee Crypto Assets | | | | | | | | | | | | |
| Bitcoin | BTC | \$26,620.00 | 73% | \$518,951 | -- | -- | -- | 1% | 0% | 60% | -58% | -- |
| Ethereum | ETH | 1,597.00 | 57% | 192,125 | -- | -- | -- | -1% | -5% | -2% | -34% | -- |
| DeFi Index (a) | DPI | 62.89 | 15% | 35 | -- | -- | -- | 2% | -3% | 9% | -87% | -- |
| Crypto Investment Platforms | | | | | | | | | | | | |
| Coinbase | COIN | \$71.34 | 48% | \$14,773 | 5.4 | 5.2 | -13% | -13% | -8% | 112% | -78% | -79% |
| Galaxy Digital (b) | GLXY | 3.47 | 17% | 1,211 | 4.9 | 3.6 | -9% | -9% | -6% | 17% | -90% | 271% |
| Coinshares (b) | CNSRF | 4.46 | 88% | 321 | 5.2 | 3.2 | -6% | -6% | -4% | 24% | -61% | -56% |
| Bakkt | BKKT | 1.12 | 2% | 233 | 0.7 | 0.1 | 6807% | -8% | -17% | -3% | -92% | -88% |
| Bitcoin Depot | BTM | 2.41 | 32% | 149 | 0.2 | 0.2 | -22% | -22% | -- | -- | -- | -35% |
| Bitcoin Network Operators | | | | | | | | | | | | |
| Marathon | MARA | \$8.69 | 33% | \$1,907 | 16.3 | 5.6 | 187% | -11% | -26% | 156% | -80% | -84% |
| Riot | RIOT | 9.24 | 34% | 1,452 | 5.8 | 4.0 | 40% | -14% | -17% | 174% | -82% | 242% |
| Bitdeer | BTDR | 12.10 | 74% | 1,228 | 3.7 | -- | -- | -7% | -16% | 42% | --% | 42% |
| Core Scientific | CORZQ | 0.70 | 40% | 1,214 | 0.4 | 0.7 | 22% | 0% | -4% | 900% | --% | -93% |
| Cipher Mining | CIFR | 2.45 | 42% | 592 | 75.9 | 5.7 | 1221% | -15% | -21% | 283% | -76% | -76% |
| Northern Data | NB2 | 22.25 | 62% | 437 | -- | 1.6 | -45% | -8% | 38% | 293% | -81% | 21% |
| TeraWulf | WULF | 1.38 | 24% | 382 | 8.5 | -- | -- | -18% | -34% | 94% | -86% | -86% |
| Bitfarms | BITF | 1.05 | 38% | 366 | 7.0 | -- | -- | -10% | -24% | 144% | -76% | 11% |
| Hive | HIVE | 3.00 | 30% | 236 | 1.7 | 1.7 | -25% | -5% | -13% | 96% | -83% | 113% |
| Canaan | CAN | 1.81 | 4% | 232 | -- | 1.6 | -49% | -4% | -15% | -7% | -87% | -80% |
| Hut 8 | HUT | 1.90 | 30% | 223 | 1.5 | 1.5 | -45% | -10% | -23% | 132% | -71% | -27% |
| Argo | ARBK | 1.04 | 17% | 118 | 1.3 | 1.7 | 29% | -4% | -12% | -10% | --% | -34% |
| Crypto Influenced | | | | | | | | | | | | |
| PayPal | PYPL | \$57.95 | 2% | \$64,336 | 2.3 | 2.2 | 8% | -10% | -6% | -22% | -78% | |
| Block | SQ | 44.73 | 0% | 26,334 | 1.5 | 1.3 | 14% | -15% | -22% | -31% | -83% | 248% |
| Microstrategy | MSTR | 322.26 | 55% | 5,049 | 10.1 | 9.9 | 2% | -5% | -7% | 122% | -56% | 209% |
| Robinhood | HOOD | 9.69 | 37% | 3,490 | 2.6 | 1.9 | 38% | -9% | -8% | 20% | --% | -75% |

Architect Crypto Public Company Index (c)

| | | | | | |
|----------|----------------|----------------|----------------|----------------|-----------------|
| Price | \$19.80 | \$22.41 | \$21.46 | \$11.78 | \$100.00 |
| % Change | | -11.6% | -7.8% | 68.0% | -80.2% |

(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.

PERSPECTIVES by Todd White

Activities of broader public market players are increasingly relevant to the public crypto market sphere. This is of course no surprise, as we have long believed the distinction between traditional finance and the crypto/digital asset sectors will diminish over time, with crypto and its core technology inevitably becoming an integrated component of global financial and capital markets. This is true on both the speculative side, as investors seek the ability to allocate to crypto-based investment as an asset class, and on the infrastructure side, with blockchain-based technologies poised to permeate the inner workings of global finance.

This week saw two such moves from players outside our core public crypto index that will likely reverberate for the companies we cover. Interactive Brokers (NASDAQ: IBKR), the tech-enabled online trading and custody platform, has formally partnered with Zero Hash, a "crypto-as-a-service" company that embeds digital asset trading into existing customer trading interfaces. The partnership will give IBKR clients access to Zero Hash accounts to trade BTC, ETH, BCH and LTC directly through IBKR's platform. Zero Hash's API-enabled integration seems purpose-built for the popular fintech trading platform, perhaps unsurprising after IBKR's participation in Zero Hash's 2021 Series D investment round.

On the infrastructure side, Citi (NYSE: C) launched "Citi Token Services" on Monday, using a permissioned private blockchain offering programmable, 24-7 tools for trade finance and cash management to institutional clients. The services were piloted on the trade finance side by using tokenized deposits and smart contracts to give Maersk an instant settlement solution with a canal authority - similar to a traditional bank guarantee/letter of credit facility, but without the friction of cut-off times and gaps in the service window - and will also target corporate treasurers with tools to manage global liquidity on a just-in-time, programmable basis.