

September 29, 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	\$26,934.00	75%	\$524,000	--	--	--	1%	-1%	62%	-57%	--
Ethereum	ETH	1,666.00	63%	200,316	--	--	--	4%	-2%	2%	-32%	--
DeFi Index (a)	DPI	66.83	21%	37	--	--	--	6%	7%	16%	-86%	--
Crypto Investment Platforms												
Coinbase	COIN	\$75.08	53%	\$15,660	5.8	5.5	6%	6%	-10%	123%	-77%	-78%
Galaxy Digital (b)	GLXY	3.66	21%	1,277	5.2	3.8	6%	6%	-9%	25%	-90%	294%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-56%
Bakkt	BKKT	1.17	5%	246	0.7	0.1	6807%	6%	-21%	1%	-91%	-88%
Bitcoin Depot	BTM	2.63	47%	163	0.3	0.2	8%	8%	--	--	--	-29%
Bitcoin Network Operators												
Marathon	MARA	\$8.50	32%	\$1,868	16.0	5.5	187%	-2%	-37%	150%	-80%	-84%
Riot	RIOT	9.33	35%	1,470	5.8	4.1	40%	1%	-23%	177%	-81%	246%
Core Scientific	CORZQ	0.72	41%	1,214	0.4	0.7	22%	4%	-6%	929%	--%	-93%
Bitdeer	BTDR	9.64	50%	931	2.8	--	--	-20%	-16%	13%	--%	13%
Cipher Mining	CIFR	2.33	40%	559	71.7	5.4	1221%	-5%	-30%	264%	-78%	-77%
Northern Data	NB2	24.53	71%	490	--	1.8	-45%	11%	41%	333%	-79%	34%
Bitfarms	BITF	1.07	39%	371	7.0	--	--	1%	-26%	149%	-75%	14%
TeraWulf	WULF	1.26	21%	356	7.9	--	--	-9%	-45%	77%	-87%	-87%
Hive	HIVE	3.08	31%	242	1.8	1.8	-25%	3%	-16%	101%	-82%	120%
Hut 8	HUT	1.95	31%	237	1.6	1.6	-45%	3%	-26%	138%	-70%	-25%
Canaan	CAN	1.82	8%	235	--	1.8	-49%	1%	-9%	-6%	-87%	-80%
Argo	ARBK	1.00	17%	114	1.2	1.6	29%	-4%	-14%	-14%	--%	-37%
Crypto Influenced												
PayPal	PYPL	\$58.46	5%	\$64,791	2.4	2.2	8%	1%	-8%	-22%	-78%	
Block	SQ	44.26	3%	26,053	1.5	1.3	14%	-1%	-23%	-32%	-83%	244%
Microstrategy	MSTR	328.28	57%	5,120	10.3	10.1	2%	2%	-12%	126%	-55%	215%
Robinhood	HOOD	9.81	40%	3,594	2.6	1.9	38%	1%	-11%	21%	--%	-74%

Architect Crypto Public Company Index (c)

Price	\$20.37	\$19.77	\$22.83	\$11.78	\$100.00
% Change		3.0%	-10.8%	72.9%	-79.6%

(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 Todd White

While headlines in 2023 for our sector have focused on regulatory and court battles, rug pulls and bad actors, many legitimate market initiatives evince a different story. One theme that we've covered over the past few weeks is the increased interest in crypto and blockchain-enabled tech among traditional institutional players - from the long queue for crypto-ETFs to increased professional manager appetite for allocations into crypto and digital asset investments. As we the final quarter begins, will awakened public capital markets emerge as a parallel theme?

According to [EY's Global IPO Trends Q3 2023 report](#) published Wednesday, the public listing numbers suggest renewed momentum. And key factors, such as the valuation gap, are also improving - 61% of the year's tech-sector IPOs through Q3 are now trading above their offer price, up from 40% for the same period last year.

Yet new listings in the crypto sector have remained frozen. Some high-profile players including Bullish, eToro and Circle scrapped their deSPAC plans earlier in the year in the face of ongoing intransigence for SEC approval. Historically, the majority (57%) of our index followed regular way IPOs, 24% took the SPAC route and TSX migrations to the NASDAQ (9%), reverse-merger (5%) and direct listing (5%) account for the rest. Each route, of course, must navigate the SEC. Year to date we have seen none do so successfully.

Will Q4 see a change? Historically it is the most active quarter, and the growing interaction with major institutional players should impart legitimacy and improve IPO-friendly fundamentals. But absent a thaw in relations with the SEC-relations - which remain a public market gatekeeping in the US - increased kinetics for public crypto is unlikely.