September 8, 2023

		Price			Valuation Multiples			Price Change					Consistent disclosure of reliable financial information to investors and					
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	Since Inception	markets is one of the primary objectives of the US federal securities laws. And yet even where accounting guidelines are clear, disparate					
Marquee Crypto Assets													reporting among similar companies can lead to confusing results. We					
Bitcoin	BTC	\$25,857.00	68%	\$503,681				1%	-12%	56%	-59%		saw this a few weeks ago with Bakkt's acquisition of Apex, which made					
Ethereum	ETH	1,633.00	60%	196,357				1%	-12%	0%	-33%							
DeFi Index (a)	DPI	62.30	14%	35				5%	-18%	8%	-87%		economic comparisons based on GAAP numbers alone difficult.					
Crypto Investment Platforms												A look of elerity can create even greater distortion. For evennels						
Coinbase	COIN	\$81.77	61%	\$17,464	6.4	6.3	5%	5%	-3%	143%	-75%	-76%	A lack of clarity can create even greater distortion. For example,					
Galaxy Digital (b)	GLXY	3.68	19%	1,285	2.8	10.6	-1%	-1%	-5%	26%	-90%	298%	historically there has been no specific accounting rule to report crypto					
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-56%	assets in the U.S. The common treatment adopted by many companies -					
Bakkt	BKKT	1.28	9%	277	0.8	0.1	6807%	-10%	-9%	10%	-90%	-87%	including Microstrategy, Marathon Digital, and Riot Platforms - treats					
Bitcoin Depot	BTM	3.00	59%	186	0.3	0.3	8%	8%				-20%						
Bitcoin Network Operator	-												digital assets such as Bitcoin as indefinite-lived intangibles, booking					
		¢10.00	409/	¢0.070	10.4	67	1079/	10%	20%	210%	750/	0.0%	them at historical cost subject to "impairment" losses over time when					
Marathon	MARA	\$10.86	46% 44%	\$2,272	19.4	6.7	187%	-10%	-30%	219%	-75%	-80%	prices fall below their carrying value. Such losses run through the					
Riot Core Scientific	RIOT CORZQ	10.98 0.78	44 <i>%</i> 31%	1,772 1,245	7.0	4.9 0.8	40% 22%	-1% 10%	-33% -13%	226% 1014%	-78% %	307% -92%	income statement, land reduces balance sheet value, but without					
Bitdeer	BTDR	11.72	70%	1,245	0.4			-8%	-13%	37%	%	37%	associated gains if prices recover. Some may view it as simply					
Cipher Mining	CIFR	3.01	53%	726	3.5 93.1	 7.1	 1221%	-8%	-18%	370%	-71%	-70%						
TeraWulf	WULF	1.80	36%	475	10.6			-9%	-30%	154%	-81%	-82%	conservative, but during an up market both reported income and asset					
Bitfarms	BITF	1.21	47%	426	8.1			-8%	-21%	181%	-72%	30%	values may appear deflated against economic reality. To many investors					
Northern Data	NB2	19.58	52%	375		1.3	-45%	13%	1%	246%	-83%	6%	this would seem confusing at best.					
Hut 8	HUT	2.24	39%	298	2.0	2.0	-45%	-5%	-27%	173%	-66%	-13%	and the second second grade second					
Hive	HIVE	3.32	36%	262	1.9	1.9	-25%	-4%	-26%	117%	-81%	138%						
Canaan	CAN	1.89	3%	248		1.3	-49%	-5%	-30%	-3%	-86%	-79%	The Financial Accounting Standards Board (FASB) voted this week to					
Argo	ARBK	1.09	15%	120	1.3	1.7	29%	-4%	-23%	-6%	%	-31%	approve a new rule addressing digital assets. Released in an exposure					
-													draft In March for public comment, the new rule will apply "fair value"					
Crypto Influenced	יסעם	¢61.00	0.04/	¢67620	25	0.0	0.0/	4.0/	294	108/	770/		accounting to recognize changes in digital assets values on the income					
PayPal Block	PYPL SQ	\$61.08 53.19	9% 5%	\$67,630	2.5 1.8	2.3 1.6	8% 14%	-4% -9%	-2% -15%	-18% -18%	-77% -79%	314%	statement and carry resulting balance sheet assets closer to current					
Microstrategy	MSTR	354.89	5% 65%	31,495 5,495	1.8	10.8	2%	-9% 1%	-15%	-18%	-52%	240%						
Robinhood	HOOD	10.78	65% 57%	5,495 4,474	3.3	2.4	38%	-3%	-6%	33%	-52%		market value. FASB expects to issue the formal standard before year					
			57%	4,4/4	3.3	2.4	30%	-376	0%	33%	70	-72%	end, with mandatory effect for 2025, with the ability to adopt the rule					
Architect Crypto Public C Price	Architect Crypto Public Company Index (c) Price \$22.20 \$23.57 \$11.78 \$100.00												earlier.					
		922.20																
% Change								0.9%	-5.8%	88.5%	-77.8%		The rule isn't perfect, and the potential for distortion may remain - for					
(a) DeFi Pulse Index (includes top 14 Del	a) DeFi Pulse Index (includes top 14 DeFi tokens)											example price volatility could create poisy results for companies that						

(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.

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PERSPECTIVES by Todd White

The rule isn't perfect, and the potential for distortion may remain - for example, price volatility could create noisy results for companies that intend to hold their digital assets for the long term. But on balance treating crypto as a financial asset that is marked to market seems a sensible and more easily explained than previous treatment as an intangible.

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