

September 8, 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
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$25,857.00	68%	\$503,681	--	--	--	1%	-12%	56%	-59%	--
Ethereum	ETH	1,633.00	60%	196,357	--	--	--	1%	-12%	0%	-33%	--
DeFi Index (a)	DPI	62.30	14%	35	--	--	--	5%	-18%	8%	-87%	--
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$81.77	61%	\$17,464	6.4	6.3	5%	5%	-3%	143%	-75%	-76%
Galaxy Digital (b)	GLXY	3.68	19%	1,285	2.8	10.6	-1%	-1%	-5%	26%	-90%	298%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-56%
Bakkt	BKKT	1.28	9%	277	0.8	0.1	6807%	-10%	-9%	10%	-90%	-87%
Bitcoin Depot	BTM	3.00	59%	186	0.3	0.3	8%	8%	--	--	--	-20%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$10.86	46%	\$2,272	19.4	6.7	187%	-10%	-30%	219%	-75%	-80%
Riot	RIOT	10.98	44%	1,772	7.0	4.9	40%	-1%	-33%	226%	-78%	307%
Core Scientific	CORZQ	0.78	31%	1,245	0.4	0.8	22%	10%	-13%	1014%	--%	-92%
Bitdeer	BTDR	11.72	70%	1,162	3.5	--	--	-8%	-16%	37%	--%	37%
Cipher Mining	CIFR	3.01	53%	726	93.1	7.1	1221%	0%	-18%	370%	-71%	-70%
TeraWulf	WULF	1.80	36%	475	10.6	--	--	-9%	-30%	154%	-81%	-82%
Bitfarms	BITF	1.21	47%	426	8.1	--	--	-8%	-21%	181%	-72%	30%
Northern Data	NB2	19.58	52%	375	--	1.3	-45%	13%	1%	246%	-83%	6%
Hut 8	HUT	2.24	39%	298	2.0	2.0	-45%	-5%	-27%	173%	-66%	-13%
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%
Argo	ARBK	1.09	15%	120	1.3	1.7	29%	-4%	-23%	-6%	--%	-31%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$61.08	9%	\$67,630	2.5	2.3	8%	-4%	-2%	-18%	-77%	
Block	SQ	53.19	5%	31,495	1.8	1.6	14%	-9%	-15%	-18%	-79%	314%
Microstrategy	MSTR	354.89	65%	5,495	11.0	10.8	2%	1%	-6%	145%	-52%	240%
Robinhood	HOOD	10.78	57%	4,474	3.3	2.4	38%	-3%	0%	33%	--%	-72%
<b>Architect Crypto Public Company Index (c)</b>												
Price		<b>\$22.20</b>						<b>\$22.00</b>	<b>\$23.57</b>	<b>\$11.78</b>	<b>\$100.00</b>	
% Change								<b>0.9%</b>	<b>-5.8%</b>	<b>88.5%</b>	<b>-77.8%</b>	

(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

Consistent disclosure of reliable financial information to investors and markets is one of the primary objectives of the US federal securities laws. And yet even where accounting guidelines are clear, disparate reporting among similar companies can lead to confusing results. We saw this a [few weeks ago](#) with Bakkt's acquisition of Apex, which made economic comparisons based on GAAP numbers alone difficult.

A lack of clarity can create even greater distortion. For example, historically there has been no specific accounting rule to report crypto assets in the U.S. The common treatment adopted by many companies - including Microstrategy, Marathon Digital, and Riot Platforms - treats digital assets such as Bitcoin as indefinite-lived intangibles, booking them at historical cost subject to "impairment" losses over time when prices fall below their carrying value. Such losses run through the income statement, and reduce balance sheet value, but without associated gains if prices recover. Some may view it as simply conservative, but during an up market both reported income and asset values may appear deflated against economic reality. To many investors this would seem confusing at best.

The Financial Accounting Standards Board (FASB) voted this week to approve a new rule addressing digital assets. Released in an exposure draft in March for public comment, the new rule will apply "fair value" accounting to recognize changes in digital assets values on the income statement and carry resulting balance sheet assets closer to current market value. FASB expects to issue the formal standard before year end, with mandatory effect for 2025, with the ability to adopt the rule earlier.

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.