

October 13, 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
Architect Crypto Public Company Index (c)												
Price		\$19.61										
% Change								-6.3%	-8.0%	66.5%	-80.4%	
Traditional Indices												
S&P 500		\$4,321						0%	-3%	13%		
NASDAQ		13,407						0%	-3%	29%		
Dow Jones		33,670						1%	-3%	2%		
Marquee Crypto Assets												
Bitcoin	BTC	\$26,733.00	74%	\$522,660	--	--	--	-4%	2%	61%	-58%	--
Ethereum	ETH	1,564.00	55%	185,954	--	--	--	-5%	-2%	-4%	-36%	--
DeFi Index (a)	DPI	62.20	14%	35	--	--	--	-6%	3%	8%	-87%	--
Crypto Investment Platforms												
Coinbase	COIN	\$73.43	51%	\$15,345	5.6	5.4	-6%	-6%	-8%	119%	-78%	-79%
Galaxy Digital (b)	GLXY	3.48	17%	1,216	4.9	3.7	-3%	-3%	-1%	19%	-90%	277%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-56%
Bakkt	BKKT	1.09	2%	222	0.7	0.1	6807%	-6%	-13%	-6%	-92%	-89%
Bitcoin Depot	BTM	2.59	88%	161	0.2	0.2	-5%	-5%	-14%	--	--	-31%
Bitcoin Network Operators												
Marathon	MARA	\$7.70	27%	\$1,727	14.8	4.6	222%	-5%	-22%	126%	-82%	-85%
Riot	RIOT	9.18	34%	1,436	5.7	4.4	27%	-7%	-11%	172%	-82%	240%
Core Scientific	CORZQ	0.55	41%	1,148	0.4	0.7	10%	-20%	-24%	686%	--%	-94%
Northern Data	NB2	25.44	74%	648	--	2.3	-45%	0%	23%	350%	-78%	40%
Cipher Mining	CIFR	2.40	41%	573	73.5	4.4	1579%	-10%	-13%	275%	-77%	-76%
Bitdeer	BTDR	4.47	9%	362	1.1	--	--	-43%	-16%	-48%	--%	-48%
Bitfarms	BITF	0.94	31%	327	6.2	--	-12%	-12%	-15%	119%	-78%	1%
TeraWulf	WULF	1.01	13%	311	6.9	--	--	-14%	-42%	42%	-90%	-90%
Canaan	CAN	1.80	7%	229	--	2.3	-49%	-4%	0%	-7%	-87%	-80%
Hive	HIVE	2.85	27%	227	1.6	1.6	-25%	-9%	-13%	86%	-84%	105%
Hut 8	HUT	1.72	25%	186	1.2	1.2	-45%	-15%	-18%	110%	-74%	-33%
Argo	ARBK	1.02	23%	110	1.2	1.6	29%	0%	-7%	-12%	--%	-35%
Crypto Influenced												
PayPal	PYPL	\$55.64	0%	\$61,821	2.2	2.1	8%	-4%	-11%	-25%	-79%	
Block	SQ	43.25	5%	25,388	1.4	1.3	14%	-1%	-20%	-33%	-83%	237%
Microstrategy	MSTR	318.22	54%	4,992	10.0	9.8	2%	-7%	-7%	119%	-57%	205%
Robinhood	HOOD	9.14	28%	2,997	2.2	1.6	38%	-8%	-14%	13%	--%	-76%

(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 Glenn Gottlieb

News on Macro Economic Data

Overall the markets remain cautious, even though Q4 historically provides positive returns. Global instability hasn't significantly affected the market yet, as there is an argument the broader market is already oversold with 1,000 new yearly lows hit this week alone. Inflation remains elevated with both the PPI and CPI numbers coming in hotter than expected (0.5% MoM and 0.4% MoM respectively). With higher long rates, consumer debt skyrocketing, concern over higher energy costs, and inflation stabilized to some degree, multiple Fed governors have hinted at an extended pause.

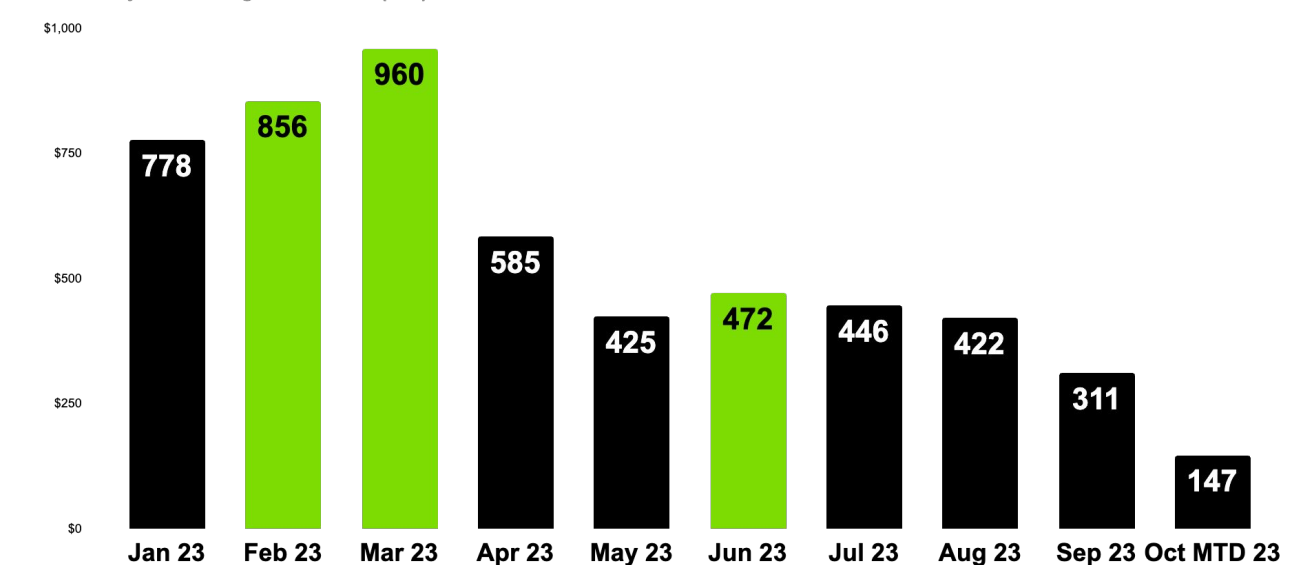
On a positive note, JPM, Citi, and Wells Fargo announced earnings that were better than expected, and more importantly showed that credit quality was also better than expected. Credit quality is a key metric to watch as the full effects of the interest rate increases have still yet to be felt, consumer credit card debt has reached over \$1T for the first time, and corporate bankruptcies continue to rise.

Crypto Public Company Activity

The Architect Partners' Crypto Public Company Index was down by **6.2%** this week due to a number of issues.

- **Trading Volume:** there continues to be a significant drop-off in crypto trading, reducing revenue for exchanges, miners, and other ecosystem participants
- **Macroeconomic Conditions:** Inflation and heightened yields on risk-free assets, especially as the Fed continues its "higher for longer" stance, have impacted all markets, including the notoriously volatile crypto market
- **Sentiment:** Overall negative to neutral market sentiment combined with continued regulatory concerns

Monthly Exchange Volume (\$B)



Source: The Block, Cryptocurrency Monthly Exchange Volume

[Watch Architect Partners' Elliot Chun interviewed on Nasdaq Trade Talks](#)