

October 20, 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		\$19.97						\$19.65	\$20.71	\$11.78	\$100.00	
% Change								1.6%	-3.6%	69.5%	-80.0%	
Traditional Indices												
S&P 500		\$4,226						-2%	-4%	11%		
NASDAQ		12,983						-3%	-4%	25%		
Dow Jones		33,137						-2%	-4%	0%		
Marquee Crypto Assets												
Bitcoin	BTC	\$29,525.00	93%	\$576,905	--	--	--	10%	10%	78%	-53%	--
Ethereum	ETH	1,607.00	58%	193,299	--	--	--	3%	-1%	-2%	-34%	--
DeFi Index (a)	DPI	63.30	15%	35	--	--	--	2%	-2%	10%	-87%	--
Crypto Investment Platforms												
Coinbase	COIN	\$74.68	52%	\$15,565	5.7	5.5	2%	2%	-3%	122%	-77%	-78%
Galaxy Digital (b)	GLXY	3.50	18%	1,221	5.0	3.7	1%	1%	0%	20%	-90%	280%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-56%
Bakkt	BKKT	1.06	1%	216	0.6	0.1	6807%	-2%	-12%	-9%	-92%	-89%
Bitcoin Depot	BTM	2.67	88%	166	0.3	0.2	3%	3%	2%	--	--	-28%
Bitcoin Network Operators												
Marathon	MARA	\$7.75	28%	\$2,025	17.3	5.3	222%	1%	-17%	128%	-82%	-85%
Riot	RIOT	8.86	32%	1,502	6.0	4.6	27%	-3%	-12%	163%	-82%	228%
Core Scientific	CORZQ	0.60	48%	1,174	0.3	0.7	10%	11%	-14%	757%	--%	-94%
Northern Data	NB2	25.42	74%	631	--	2.3	-45%	-1%	8%	349%	-78%	39%
Cipher Mining	CIFR	2.60	45%	626	80.2	4.8	1579%	8%	-3%	306%	-75%	-74%
Bitfarms	BITF	1.00	35%	349	6.6	--	-12%	5%	-11%	133%	-77%	8%
TeraWulf	WULF	1.10	16%	332	7.4	--	--	8%	-28%	55%	-89%	-89%
Hive	HIVE	2.96	29%	237	1.7	1.7	-25%	3%	-2%	93%	-83%	114%
Canaan	CAN	1.69	2%	212	--	2.3	-49%	-6%	-7%	-13%	-88%	-81%
Hut 8	HUT	1.85	28%	213	1.4	1.4	-45%	8%	-8%	126%	-72%	-28%
Bitdeer	BTDR	3.19	1%	213	0.6	--	--	-29%	-16%	-63%	--%	-63%
Argo	ARBK	0.94	20%	110	1.2	1.6	29%	-9%	-12%	-19%	--%	-41%
Crypto Influenced												
PayPal	PYPL	\$53.41	0%	\$59,241	2.2	2.0	8%	-4%	-12%	-28%	-80%	
Block	SQ	44.01	7%	25,900	1.5	1.3	14%	2%	-7%	-32%	-83%	242%
Microstrategy	MSTR	347.43	63%	5,390	10.8	10.6	2%	9%	4%	140%	-53%	233%
Robinhood	HOOD	9.15	28%	2,988	2.2	1.6	38%	0%	-10%	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

The view of the economy remains conflicted:

- Fed Chairman Jay Powell spoke yesterday and suggested that rates may not be tight enough, but may pause in November, based on data showing economic growth is better than expected, strong consumer demand, and inflation remaining stubbornly high at roughly 4%
- Powell's remarks are balanced against The Conference Board's data showing that the leading economic indicators declined 0.7% in September following a 0.5% decrease in August, and a 3.4% decline over the last 6 months. Lagging economic indicators are up only 0.1% over the same six-month period. While the economy has shown resilience that will likely not continue and projects a shallow recession in the first half of 2024

Long rates at 16-year highs of roughly 5% along with growing geopolitical instability have had a negative effect on risk assets in general.

A November rate hike may not be in the works as long as 10 and 30-year treasury yields remain near 5% and continue to do the Fed's job for it, and as the Fed keeps an eye on geopolitical instability.

Crypto Public Company Activity

Crypto assets had positive news on Thursday as the US Securities and Exchange Commission dropped its securities violations case against Ripple (XRP up 6.5% alone on Thursday), voting to dismiss the charges with prejudice. This seems like a logical extension of the July ruling that "XRP is not, in and of itself a security", and the recent denial of the SEC's appeal of that ruling.

There is optimism of a spot Bitcoin ETF getting SEC approval, perhaps this year. The current optimism is beginning to drive up both the value of Bitcoin (again near or above \$30,000), as well as associated equities. Coinbase Chief Legal Officer, Paul Grewal told CNBC that he is confident that the ETF will be approved soon citing the SEC's failure to block Grayscale from converting its GBTC bitcoin fund to an ETF.

Despite having licenses in multiple EU countries, Coinbase announced its EU Hub will be located in Ireland, an area where it already has an e-money license. Coinbase is positioned well to operate once the Markets in Crypto Assets (MiCA) laws are enacted, which allows crypto exchanges to operate across the EU providing it has at least one licensed for an EU member country. Ireland was chosen due to its favorable approach to taxation.