

October 6, 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		\$20.86						\$20.41	\$21.61	\$11.78	\$100.00	
% Change								2.2%	-3.5%	77.1%	-79.1%	
Traditional Indices												
S&P 500		\$4,312						1%	-3%	13%		
NASDAQ		13,458						2%	-3%	30%		
Dow Jones		33,476						0%	-3%	1%		
Marquee Crypto Assets												
Bitcoin	BTC	\$27,932.00	82%	\$545,003	--	--	--	4%	9%	68%	-56%	--
Ethereum	ETH	1,647.00	61%	198,004	--	--	--	-1%	1%	1%	-32%	--
DeFi Index (a)	DPI	66.50	20%	37	--	--	--	0%	6%	15%	-86%	--
Crypto Investment Platforms												
Coinbase	COIN	\$78.42	57%	\$16,429	6.0	5.8	4%	4%	0%	133%	-76%	-77%
Galaxy Digital (b)	GLXY	3.60	20%	1,257	5.1	3.8	-1%	-1%	1%	24%	-90%	290%
Coinshares (b)	CNSRF	4.46		321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-56%
Bakkt	BKKT	1.16	6%	242	0.7	0.1	6807%	-1%	-10%	0%	-91%	-88%
Bitcoin Depot	BTM	2.69	88%	167	0.3	0.2	2%	2%	-3%	--	--	-28%
Bitcoin Network Operators												
Marathon	MARA	\$8.03	29%	\$1,789	15.3	4.7	222%	-6%	-33%	136%	-81%	-85%
Riot	RIOT	9.87	38%	1,576	6.2	4.8	27%	6%	-12%	193%	-80%	266%
Core Scientific	CORZQ	0.70	46%	1,210	0.4	0.8	10%	-3%	0%	900%	--%	-93%
Bitdeer	BTDR	7.65	30%	711	2.1	--	--	-21%	-16%	-11%	--%	-11%
Cipher Mining	CIFR	2.63	46%	633	81.2	4.8	1579%	13%	-11%	311%	-75%	-74%
Northern Data	NB2	25.74	75%	639	--	2.3	-45%	5%	31%	355%	-78%	41%
Bitfarms	BITF	1.08	39%	378	7.2	--	-12%	1%	-14%	151%	-75%	16%
TeraWulf	WULF	1.17	18%	348	7.8	--	--	-7%	-37%	65%	-88%	-88%
Hut 8	HUT	2.00	32%	252	1.7	1.7	-45%	3%	-12%	144%	-69%	-23%
Canaan	CAN	1.89	11%	247	--	2.3	-49%	4%	-1%	-3%	-86%	-79%
Hive	HIVE	3.09	32%	247	1.8	1.8	-25%	0%	-9%	102%	-82%	122%
Argo	ARBK	1.02	21%	119	1.3	1.7	29%	2%	-8%	-12%	--%	-35%
Crypto Influenced												
PayPal	PYPL	\$57.83	5%	\$64,308	2.3	2.2	8%	-1%	-8%	-22%	-78%	
Block	SQ	43.78	6%	25,833	1.5	1.3	14%	-1%	-24%	-32%	-83%	241%
Microstrategy	MSTR	339.45	60%	5,285	10.6	10.4	2%	3%	-3%	134%	-54%	225%
Robinhood	HOOD	9.96	42%	3,708	2.7	2.0	38%	2%	-8%	23%	--%	-74%

(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 government announced employment numbers that were significantly greater than expected at 336,000. However, there may be signs of issues behind the numbers, as a significant number of the jobs are lower-paying, part-time jobs, and the growth rate in public sector jobs outpaces private sector jobs. Additionally, over the last 3 months, full-time employment has decreased by 692K jobs.

Higher interest rates and bond yields continue to create cautionary activity in both equity and credit markets. With most economists suggesting that Fed rate increases take 12-18 months to work their way through the economy, the majority of rate hikes have yet to have an impact.

Crypto Public Company Activity

The big news this past week was that multiple ether (ETH) futures ETFs went public on Monday. These long-awaited ETFs were expected to generate much attention but showed very limited activity. Monday volumes were only roughly \$6.6M, and the low activity rate remained throughout the week. One of the reasons provided for the cool reception by investors is the availability of risk-free Treasuries yielding around 5.5%. However, weak sentiment towards crypto remains, and was also probably a contributing factor. With Q4 being a time that fund managers rebalance portfolios heading into the new year, it will be interesting to see the flow of institutional investment into crypto ETFs.

In 2021 Visa announced they would be partnering with 75 of the largest cryptocurrency exchanges to facilitate payment rails for customers to purchase everyday items using Visa cards issued by those exchanges. Visa's activities to encourage crypto-fiat transactions have resulted in Visa announcing this week that they have facilitated \$3B in payment volume since 2021.

Architect Partners published our Q3 2023 Crypto M&A and Financings report which can be found here: [Q3 2023 Crypto M&A and Financing Report – Architect Partners](#)