

November 10, 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		\$24.45						\$23.54	\$20.35	\$11.77	\$100.00	
% Change								3.8%	20.1%	107.6%	-75.6%	
Traditional Indices												
S&P 500		\$4,405						1%	1%	15%		
NASDAQ		13,779						2%	1%	33%		
Dow Jones		34,217						0%	1%	3%		
Marquee Crypto Assets												
Bitcoin	BTC	\$37,206.00	96%	\$726,907	--	--	--	8%	39%	124%	-41%	--
Ethereum	ETH	2,087.00	97%	250,989	--	--	--	15%	33%	27%	-14%	--
DeFi Index (a)	DPI	83.01	45%	46	--	--	--	14%	32%	44%	-83%	--
Crypto Investment Platforms												
Coinbase	COIN	\$92.67	74%	\$19,696	7.1	6.9	8%	8%	20%	176%	-72%	-73%
Galaxy Digital (b)	GLXY	5.56	49%	1,940	7.9	5.8	3%	3%	62%	93%	-84%	509%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-56%
Bakkt	BKKT	0.86	10%	186	0.6	0.0	6807%	-11%	-25%	-26%	-94%	-91%
Bitcoin Depot	BTM	2.56	88%	159	0.2	0.2	-4%	-4%	-4%	--	--	-31%
Bitcoin Network Operators												
Marathon	MARA	\$9.47	38%	\$2,394	20.5	6.3	222%	1%	20%	179%	-78%	-82%
Riot	RIOT	10.22	40%	1,775	7.0	5.4	27%	-10%	9%	203%	-80%	279%
Core Scientific	CORZQ	0.63	50%	1,193	0.3	0.6	10%	-13%	-2%	800%	--%	-94%
Cipher Mining	CIFR	2.96	52%	737	94.5	5.6	1579%	-28%	20%	363%	-72%	-70%
Northern Data	NB2	26.70	72%	660	--	2.4	-45%	-15%	-1%	372%	-77%	45%
Bitfarms	BITF	1.21	47%	441	8.4	--	-12%	3%	19%	181%	-72%	32%
TeraWulf	WULF	0.95	12%	297	6.6	--	--	-17%	-12%	34%	-90%	-91%
Hut 8	HUT	2.18	37%	295	2.0	2.0	-45%	-8%	17%	166%	-67%	-15%
Bitdeer	BTDR	3.89	9%	288	0.9	--	--	-3%	-16%	-55%	--%	-55%
Hive	HIVE	3.15	33%	258	1.9	1.9	-25%	-6%	9%	106%	-82%	129%
Canaan	CAN	1.64	5%	201	--	2.4	-49%	-12%	-10%	-15%	-88%	-82%
Argo	ARBK	1.13	27%	128	1.4	1.8	29%	-6%	4%	-3%	--%	-28%
Crypto Influenced												
PayPal	PYPL	\$54.74	11%	\$59,612	2.2	2.0	8%	-2%	-6%	-27%	-80%	
Block	SQ	51.47	25%	30,661	1.7	1.5	14%	6%	10%	-20%	-80%	301%
Microstrategy	MSTR	509.66	94%	7,657	15.3	15.0	2%	12%	52%	251%	-31%	388%
Robinhood	HOOD	8.24	12%	1,418	1.0	0.8	38%	-15%	-15%	2%	--%	-78%

(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

Fed Chairman Jay Powell asked Fed governors to think outside the box in thinking about the economy and their continued analysis and approach. To that end, perhaps the Fed chairman would take the same bold approach former Fed Chairman Alan Greenspan did and speak up loudly about the threat posed by the US government's excessive spending and the nation's unsustainable and growing debt.

The upcoming CPI number is expected to show a decrease in inflation mostly due to a decrease in energy costs of greater than 10%.

Indicators continue to forecast an economic slowdown in 2024. One indicator that the Fed is watching is unemployment. Unemployment is up 15% over the last six months, and the majority of new jobs in the last few jobs reports are government jobs (which add nothing to GDP and only add to the tax burden) and lower paying part-time jobs. The reports also point to multiple job holders being at an all-time high. Additionally, Warren notices were very high in August and were recently raised for September suggesting further rises in unemployment.

Crypto Public Company Activity

Stablecoins promise many benefits, including yield, easy movement of funds from crypto to an underlying currency, inexpensive peer-to-peer transfer of funds, and payment for goods. However, as many investors learned recently, "stable" only refers to their price and not its value. Value is ensured by the issuer's reserves as well as the value of the underlying asset to which it's pegged. The issue of value based on reserves affected Circle in March of this year, when they revealed that \$3.3B of its \$40B in reserves was with failed Silicon Valley Bank, and the value of USDC immediately fell 12%. There have been other well-publicised issues with stablecoins, such as Tether's past unreported shortfall in reserves (since rectified).

However, properly capitalized and regulated stablecoins represent an opportunity to utilize all the benefits of digital currency without the volatility of cryptocurrencies. To this end, as the regulatory environment is solidified, many large and trusted financial institutions are planning stablecoin-based offerings.

Against this backdrop, the news this week is that Circle is considering an IPO in 2024. Circle had a much publicized \$9B SPAC deal fail in 2022. Circle is backed by Goldman Sachs, Blackrock, and Fidelity, and is the second-largest stablecoin issuer with USDC having a \$24B market cap. Circle is a key component of what will be a growing and important market. Thus, going public makes sense to fund the company's growth as well as provide liquidity to early investors.