

November 17, 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>Architect Crypto Public Company Index (c)</b>												
Price		<b>\$25.35</b>										
% Change								<b>3.3%</b>	<b>30.4%</b>	<b>115.3%</b>	<b>\$100.00</b>	<b>-74.7%</b>
<b>Traditional Indices</b>												
S&P 500		\$4,509						2%	5%	18%		
NASDAQ		14,103						2%	6%	36%		
Dow Jones		34,924						2%	4%	5%		
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$36,356.00	93%	\$711,822	--	--	--	-2%	29%	119%	-42%	--
Ethereum	ETH	1,944.00	86%	233,979	--	--	--	-7%	24%	19%	-20%	--
DeFi Index (a)	DPI	82.05	44%	46	--	--	--	-1%	33%	42%	-83%	--
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$98.44	81%	\$21,099	7.6	7.4	6%	6%	33%	193%	-70%	-71%
Galaxy Digital (b)	GLXY	5.83	54%	2,037	8.3	6.1	8%	8%	70%	101%	-84%	535%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-57%
Bakkt	BKKT	1.25	27%	298	0.9	0.1	6807%	56%	16%	8%	-91%	-87%
Bitcoin Depot	BTM	2.05	88%	127	0.2	0.2	-21%	-21%	-24%	--	--	-45%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$10.00	41%	\$2,615	22.4	6.9	222%	4%	29%	194%	-77%	-81%
Riot	RIOT	10.46	41%	1,899	7.5	5.8	27%	1%	18%	210%	-79%	287%
Core Scientific	CORZQ	0.59	47%	1,174	0.3	0.7	10%	-6%	11%	743%	--%	-94%
Northern Data	NB2	25.74	69%	687	--	2.5	-45%	-6%	2%	355%	-78%	37%
Cipher Mining	CIFR	2.48	43%	612	78.5	4.7	1579%	-17%	-6%	288%	-76%	-75%
Bitfarms	BITF	1.19	46%	426	8.1	--	-12%	-1%	20%	177%	-73%	29%
TeraWulf	WULF	1.06	15%	330	7.4	--	--	8%	-7%	49%	-89%	-89%
Bitdeer	BTDR	3.99	10%	302	0.9	--	--	1%	-16%	-53%	--%	-53%
Hive	HIVE	2.99	30%	241	1.7	1.7	-25%	-4%	2%	95%	-83%	116%
Hut 8	HUT	1.91	30%	230	1.5	1.5	-45%	-12%	7%	133%	-71%	-26%
Canaan	CAN	1.71	8%	213	--	2.5	-49%	3%	-2%	-12%	-87%	-81%
Argo	ARBK	1.14	27%	117	1.3	1.7	29%	-1%	12%	-2%	--%	-28%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$56.53	16%	\$61,536	2.2	2.1	8%	3%	1%	-24%	-79%	
Block	SQ	58.21	38%	34,794	2.0	1.7	14%	13%	31%	-10%	-77%	353%
Microstrategy	MSTR	485.92	88%	7,359	14.7	14.5	2%	-5%	48%	235%	-34%	366%
Robinhood	HOOD	8.06	9%	1,250	0.9	0.7	38%	-2%	-12%	0%	--%	-79%

(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 economy received good news this week, as both CPI and PPI numbers came in better than expected. CPI was up year over year by 3.2% and down 0.5% month over month. The majority of the reduction can be attributed to the reduction in energy costs. Core inflation (CPI less food and energy) fell to 4% year over year, and just 0.2% month over month. In addition, housing starts surprised to the upside of 1.9% month over month instead of the expected decline. Housing permits were also better than expected at 1.1%.

There is still caution as major retailers provided cautious guidance for Q4, and major banks are projecting a slowdown in 2024. Data suggesting a slowdown continues to include: total inflation since January 21, 2021, is slightly above 17% while real wages have declined 4% over the same period, consumer debt defaults are rising, and the full effects of the Fed raises have yet to be felt.

### Crypto Public Company Activity

"The Future Will Be Tokenized" - Forbes

Many believe that tokenization is the future, and this digital future will revolutionize financial markets, along with substantial positive effects in other markets. The integration of tokenization and blockchain will lead to innovative financial solutions, marketplaces, and drive efficiency and liquidity for markets. There are still many technical and regulatory hurdles, but innovative companies are partnering with large financial institutions to aggressively drive this future forward. Two exciting announcements from this week include:

- JPM and Apollo announced a POC to tokenize Apollo's funds in collaboration with Axelar, Oasis Pro, and Provenance Blockchain. The goal is to manage large-scale client portfolios, execute trades, and provide automated portfolio management of tokenized assets.
- Monetary Authority of Singapore (MAS) announced multiple financial industry partners to develop comprehensive infrastructure and capabilities to expand and scale the opportunities for tokenization and digital assets across networks and borders. The partners have created five POCs representing the entire value chain for capital markets— listing, distribution, trading, settlement, and servicing. MAS' announced partners include Citi, T Rowe Price, Fidelity, BNY Mellon, OCBC, Ant International, Franklin Templeton, JP Morgan, and Apollo.

Recent weeks have been positive for public markets, especially given the positive economic news over the past couple of weeks. As a result, BTC has been up 27% over the past month providing a positive influence on public crypto companies, with the Architect Partners' index up 30% over the same period.