

November 24, 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		\$28.18						\$25.48	\$21.14	\$11.78	\$100.00	
% Change								10.6%	33.3%	139.2%	-71.8%	
Traditional Indices												
S&P 500		\$4,555						1%	9%	19%		
NASDAQ		14,243						1%	11%	37%		
Dow Jones		35,354						1%	7%	7%		
Marquee Crypto Assets												
Bitcoin	BTC	\$37,860.00	99%	\$740,811	--	--	--	4%	9%	128%	-40%	--
Ethereum	ETH	2,108.00	99%	253,531	--	--	--	8%	18%	29%	-13%	--
DeFi Index (a)	DPI	92.30	59%	52	--	--	--	12%	29%	60%	-81%	--
Crypto Investment Platforms												
Coinbase	COIN	\$115.14	98%	\$25,046	9.0	8.8	16%	16%	48%	243%	-65%	-66%
Galaxy Digital (b)	GLXY	5.88	55%	2,055	8.4	6.2	1%	1%	32%	101%	-83%	536%
Bakkt	BKKT	1.95	59%	490	1.5	0.1	6807%	54%	91%	68%	-85%	-80%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-57%
Bitcoin Depot	BTM	2.23	88%	138	0.2	0.2	7%	7%	-16%	--	--	-40%
Bitcoin Network Operators												
Marathon	MARA	\$11.28	49%	\$2,899	24.8	7.7	222%	13%	19%	232%	-74%	-79%
Riot	RIOT	11.94	50%	2,208	8.7	6.7	27%	14%	13%	254%	-76%	342%
Core Scientific	CORZQ	0.46	36%	1,126	0.3	0.7	10%	-22%	-33%	557%	--%	-95%
Northern Data	NB2	25.48	68%	678	--	2.4	-45%	-1%	-7%	350%	-78%	35%
Cipher Mining	CIFR	2.65	46%	655	83.9	5.0	1579%	7%	-25%	314%	-75%	-74%
Bitfarms	BITF	1.06	38%	377	7.2	--	-12%	-10%	-11%	147%	-76%	14%
TeraWulf	WULF	1.25	20%	375	8.4	--	--	18%	2%	76%	-87%	-88%
Bitdeer	BTDR	4.27	13%	333	1.0	--	--	7%	-16%	-50%	--%	-50%
Hive	HIVE	2.94	29%	235	1.7	1.7	-25%	-2%	-5%	92%	-83%	111%
Hut 8	HUT	1.92	30%	228	1.5	1.5	-45%	1%	-17%	134%	-71%	-26%
Canaan	CAN	1.72	8%	215	--	2.4	-49%	1%	-13%	-11%	-87%	-81%
Argo	ARBK	1.17	29%	121	1.3	1.7	29%	4%	-20%	1%	--%	-26%
Crypto Influenced												
PayPal	PYPL	\$55.76	14%	\$60,712	2.2	2.0	8%	-1%	8%	-25%	-79%	
Block	SQ	59.76	41%	35,746	2.0	1.8	14%	3%	43%	-8%	-77%	365%
Microstrategy	MSTR	515.03	95%	7,751	15.5	15.2	2%	6%	19%	255%	-30%	393%
Robinhood	HOOD	8.26	12%	1,427	1.0	0.8	38%	2%	-9%	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

Overall, many economists are projecting a “soft landing” or a shallow recession in 2024, with the Conference Board projecting 0.8% GDP growth in 2024. With inflation remaining persistent, and many companies’ ability to pass those cost increases along being challenged by customer’s ability to pay, there is some sign that the market may be choppy over the next few quarters.

The percentage of companies beating earnings estimates is at the lowest level, except for two points, in the last twenty years – Q1 2020 and the fall of 2008 – two of the darkest economic periods over the last twenty years. An average of 2-3% revenue growth in a 3-5% inflation environment becomes challenging. Much of the market’s gain this year has come from multiple expansion rather than earnings growth. Companies cutting costs, and manipulating earnings is fine for a short period, but on a longer-term basis how the S&P 493- less the magnificent 7 behaves going forward is a looming question.

Crypto Public Company Activity

There was no bigger news this week than the status of Binance.

Binance - the world’s largest crypto exchange, and Changpeng Zhao (“CZ”), the founder of Binance pled guilty to failing to adhere to anti-money laundering and other laws. The government proved multiple bad actors utilizing the platform, and the company admitted to money laundering, unlicensed money transmitting, allowing ransomware hackers to operate, and sanctions violations.

As part of the settlement Binance is to pay a \$4.3B fine, CZ will personally pay a \$50M fine and step away from the company, and CZ faces a 1-10 year prison term with a sentencing hearing to be held sometime in 2024

This action is a great example of the government’s focused enforcement regarding illicit activities involving crypto. To add to the government’s actions this week, the SEC also sued Kraken alleging it is operating as an unregistered securities exchange.

These actions only add to the perception of illicit activity within the crypto industry. There is much good in the crypto industry and the industry must prove these actions are not the norm. Additionally, this action provides a strong market opportunity for those firms acting in the US with stronger governance, such as Coinbase (also under a government suit regarding operating an unlicensed security exchange, brokerage, and clearing agency).

This [link](#) provides an update on crypto firms facing regulatory charges this year.