

November 3, 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	\$23.49						\$20.30	\$19.44	\$11.78	\$100.00	
	% Change							15.7%	20.8%	99.5%	-76.5%	
Traditional Indices												
S&P 500		\$4,360						6%	2%	14%		
NASDAQ		13,485						7%	2%	30%		
Dow Jones		34,080						5%	3%	3%		
Marquee Crypto Assets												
Bitcoin	BTC	\$34,567.00	127%	\$675,167	--	--	--	3%	25%	108%	-45%	--
Ethereum	ETH	1,819.00	75%	218,831	--	--	--	2%	11%	11%	-25%	--
DeFi Index (a)	DPI	73.10	30%	41	--	--	--	2%	12%	27%	-85%	--
Crypto Investment Platforms												
Coinbase	COIN	\$85.71	65%	\$17,797	6.4	6.2	21%	21%	17%	155%	-74%	-75%
Galaxy Digital (b)	GLXY	5.34	56%	1,866	7.6	5.6	15%	15%	49%	84%	-85%	480%
Coinshares (b)	CNSRF	4.46	88%	321	5.2	3.2	-6%	-6%	-4%	24%	-61%	-57%
Bakkt	BKKT	0.96	3%	189	0.6	0.1	6807%	2%	-15%	-17%	-93%	-90%
Bitcoin Depot	BTM	2.67	88%	166	0.3	0.2	6%	6%	-1%	--	--	-28%
Bitcoin Network Operators												
Marathon	MARA	\$9.43	38%	\$2,378	20.3	6.3	222%	6%	25%	177%	-78%	-82%
Riot	RIOT	11.36	47%	2,004	7.9	6.1	27%	19%	25%	237%	-77%	321%
Core Scientific	CORZQ	0.71	57%	1,218	0.4	0.8	10%	4%	1%	914%	--%	-93%
Cipher Mining	CIFR	4.10	76%	1,001	128.3	7.6	1579%	23%	65%	541%	-61%	-59%
Northern Data	NB2	31.43	92%	798	--	2.9	-45%	4%	32%	455%	-73%	70%
Bitfarms	BITF	1.17	44%	407	7.7	--	-12%	6%	18%	172%	-73%	26%
TeraWulf	WULF	1.15	17%	343	7.7	--	--	3%	4%	62%	-88%	-89%
Hut 8	HUT	2.36	42%	324	2.1	2.1	-45%	11%	25%	188%	-64%	-9%
Bitdeer	BTDR	3.98	10%	302	0.9	--	--	5%	-16%	-53%	--%	-53%
Hive	HIVE	3.34	36%	266	1.9	1.9	-25%	14%	14%	118%	-81%	140%
Canaan	CAN	1.87	10%	244	--	2.9	-49%	-2%	-1%	-4%	-86%	-79%
Argo	ARBK	1.18	29%	121	1.3	1.7	29%	0%	17%	2%	--%	-25%
Crypto Influenced												
PayPal	PYPL	\$56.14	14%	\$62,200	2.3	2.1	8%	11%	-4%	-25%	-79%	
Block	SQ	48.95	20%	28,756	1.6	1.4	14%	22%	17%	-24%	-81%	281%
Microstrategy	MSTR	452.25	93%	6,852	13.7	13.5	2%	11%	41%	212%	-39%	333%
Robinhood	HOOD	9.68	37%	3,471	2.6	1.8	38%	9%	0%	20%	--%	-75%

(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 current economic environment continues to provide many mixed signals, and thus, we remain cautious.

Given the combination of global geopolitical instability, elevated interest rates, and the fact that the effects of most of the Fed rate hikes have yet to be felt, the Fed kept rates steady. Public markets are experiencing a bump due to the Fed pause. "Looking under the hood" shows the macro environment may be eroding.

Inflation has come down from its high but remains elevated. September CPI was up 3.7% annualized in September, yet key staples - food and energy - were up 6.6%. The economy continues to be driven by consumer spending, up 0.7% from August to September, but real incomes were up only 0.4% questioning the ability for the consumer to continue to drive economic growth, especially given record credit card balances, and the highest credit card and auto loan defaults in 10 years.

With CBO estimates of GDP growth averaging 1.2% through 2025, there is fear that Treasury yields will necessarily have to go much higher as \$1.6T (11% of GDP) will be coming to market over the next 6 months with a less-than-welcoming- market.

Crypto Public Company Activity

Coinbase posted mixed third-quarter results beating revenue (\$674M actual vs \$651M estimate) and profitability estimates (-\$0.01 EPS actual vs -\$0.54 EPS estimate). However, revenue was down 6% from Q2, and the company posted its seventh consecutive quarterly loss as trading volumes and number of people trading on the platform fell.

Retail trading volume fell 21% QoQ and Institutional trading volume fell 17% QoQ leading to overall trading revenue falling 11.8% QoQ, and 21.1% YoY. Coinbase made up much of their reduction in trading revenue with substantial increases in subscription and services revenues which rose 59% YoY.

Guidance for Q4 expects subscription and services revenue to be flat, but looking for positive EBITDA.

This week, Coinbase also announced that eligible customers in the US now can trade futures contracts tied to Bitcoin and Ethereum.

Coinbase stock is up close to 150% so far in 2023.