

January 26, 2024

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 1, 2024	Since Coinbase Direct Listing	Since Inception
<b>Architect Crypto Public Company Index (c)</b>												
Price		\$30.98						\$30.45	\$44.02	\$11.97	\$101.60	
% Change								1.7%	-29.6%	158.7%	-69.5%	
<b>Traditional Indices</b>												
S&P 500		\$4,891						1%	2%	3%		
NASDAQ		15,455						1%	2%	5%		
Dow Jones		38,109						1%	1%	1%		
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$43,630.00	94%	\$821,000	--	--	--	-4%	-3%	-1%	-31%	--
Ethereum	ETH	2,569.00	115%	298,861	--	--	--	-3%	14%	9%	6%	--
DeFi Index (a)	DPI	103.67	97%	58	--	--	--	-1%	19%	-2%	-79%	--
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$125.20	56%	\$27,453	9.9	9.6	0%	0%	-32%	-20%	-62%	-62%
Galaxy Digital (b)	GLXY	7.08	45%	2,473	10.1	7.4	11%	11%	-22%	-6%	-80%	656%
Bakkt	BKKT	1.40	36%	339	1.0	0.1	--	1%	-41%	-34%	-89%	-85%
Coinshares (b)	CNSRF	3.47	56%	250	4.1	2.5	-5%	-5%	-25%	-5%	-70%	-67%
Bitcoin Depot	BTM	2.28	56%	141	0.2	0.2	1%	1%	-22%	--	--	-39%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$17.85	49%	\$4,361	37.3	11.5	222%	11%	-43%	-22%	-58%	-66%
Riot	RIOT	11.35	40%	2,085	8.3	6.3	27%	10%	-39%	-26%	-77%	320%
Core Scientific	CORZQ	0.89	42%	2,164	0.5	0.9	10%	-36%	-53%	-44%	--%	-91%
Northern Data	NB2	28.34	71%	1,362	--	4.9	-45%	0%	1%	-2%	-76%	51%
Bitfarms	BTF	2.33	57%	1,011	19.2	--	-12%	11%	-34%	-18%	-46%	147%
Bitdeer	BTDR	7.60	40%	703	2.1	--	--	19%	-16%	-14%	--%	-11%
Cipher Mining	CIFR	2.75	36%	682	87.4	5.2	1579%	3%	-48%	-33%	-74%	-73%
Hut 8	HUT	8.45	14%	543	3.6	3.6	-45%	22%	-53%	-33%	-74%	222%
TeraWulf	WULF	1.69	33%	484	10.8	--	--	22%	-41%	-27%	-83%	-83%
Canaan	CAN	1.62	17%	300	--	4.9	-49%	-10%	-49%	-25%	-88%	-82%
Hive	HIVE	3.34	25%	286	2.1	2.1	-25%	5%	-37%	-24%	-81%	136%
Argo	ARBK	2.29	39%	195	2.1	2.8	29%	22%	-39%	-32%	--%	45%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$61.78	30%	\$67,207	2.4	2.3	8%	-6%	-1%	1%	-77%	
Block	SQ	64.97	51%	38,949	2.2	1.9	14%	-1%	-18%	-10%	-75%	406%
Microstrategy	MSTR	494.50	57%	8,896	17.8	17.5	2%	3%	-26%	-28%	-33%	374%
Robinhood	HOOD	10.79	51%	3,615	2.7	1.9	38%	1%	-19%	-13%	--%	-72%

(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**

Economic news this week was positive with a Q4 read on GDP at 3.3%, and the Fed's preferred inflation rate PCE was down to 2.9%. As has been the case, the underlying details remain mixed, and the Federal Reserve's Summary of Economic Data report suggested that the 2% inflation target will not be reached until the end of 2026.

A further look into the numbers shows that the largest factor in GDP growth has been government spending. Over the last couple of years, the government spent about \$11T for about \$1.5T in real growth. The effects of massive government overspending may lead to a dilemma for the Fed over the coming months. Almost \$9T in government debt has to be repackaged this year, and with projected US government interest payments exceeding \$1T for the first time, the Fed may have to decide between inflation and order in the Treasury markets. There have been challenges in the Treasury markets over the past couple of years, and while Treasury markets are not part of the Fed mandate, it is a political year.

**Crypto Public Company Activity**

**ETHEREUM ETF NEWS:** Now that Bitcoin ETFs have been approved, attention is turning to an Ethereum ETF. The SEC pushed back its decision on Blackrock's proposed ETF with no explanation aside from needing more time. The SEC must make a final decision by August 7th but is expected to decide in May as a decision on VanEck and Ark 21 Shares applications must come by late May. Final decision due dates also include Grayscale (June), Invesco Galaxy (July) and Fidelity (August).

**SEC NEWS:** According to research compiled by Milk Road, the SEC significantly increased enforcement in the Crypto sector by 53% over 2022 with 46 enforcement actions. Key statistics published in Milk Road include:

- \$281M in fines
- 82% involved fraud charges
- 37% targeted unregistered ICO securities

SEC chair Gary Gensler has been a vocal advocate of greater scrutiny of Crypto. The SEC's actions reinforce his views and can be attributed to multiple key factors:

- Focus on overall investor protection
- Concerns about unregistered securities
- Scrutiny of Crypto trading platforms with a focus on lack of registration, manipulative practices, and inadequate investor protection

Given the current view of the SEC and Mr. Gensler, SEC enforcement activity is not expected to decline in the near future.