

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		<b>\$41.94</b>							<b>\$35.29</b>	<b>\$32.14</b>	<b>\$37.88</b>	<b>\$101.60</b>
% Change									<b>18.8%</b>	<b>30.5%</b>	<b>10.7%</b>	<b>-58.7%</b>
<b>Traditional Indices</b>												
S&P 500		\$5,006							0%	6%	6%	
NASDAQ		15,776							-1%	6%	7%	
Dow Jones		38,628							0%	4%	2%	
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$51,862.00	105%	\$1,017,000	--	--	--		9%	22%	22%	-18%
Ethereum	ETH	2,781.00	105%	333,000	--	--	--		12%	10%	22%	14%
DeFi Index (a)	DPI	101.17	75%	57	--	--	--		-1%	-1%	-3%	-79%
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$180.31	91%	\$47,212	16.1	16.1	27%		27%	35%	15%	-47%
Galaxy Digital (b)	GLXY	9.67	64%	3,375	13.7	10.1	10%		10%	41%	28%	-73%
Coinshares (b)	CNSRF	3.74	42%	269	2.5	2.5	23%		23%	1%	0%	-68%
Bakkt	BKKT	0.98	16%	221	0.7	0.1	--		-8%	-30%	-54%	-93%
Bitcoin Depot	BTM	2.42	42%	150	0.2	0.2	6%		6%	8%	--	-35%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$26.94	83%	\$6,366	54.4	16.8	222%		13%	56%	17%	-37%
Riot	RIOT	16.45	73%	3,149	12.5	9.6	27%		13%	51%	7%	-67%
Core Scientific	CORZ	3.73	32%	1,632	0.7	1.5	10%		319%	#DIV/0!	8%	--%
Northern Data	NB2	30.98	80%	1,477	--	5.3	-45%		10%	6%	8%	-74%
Bitfarms	BITF	3.61	98%	1,581	30.1	--	-12%		33%	59%	27%	-17%
Cipher Mining	CIFR	3.78	58%	959	123.0	7.3	1579%		13%	35%	-8%	-64%
Hut 8	HUT	10.08	24%	696	4.6	4.6	-45%		21%	9%	-20%	-69%
TeraWulf	WULF	2.49	56%	677	15.1	--	--		13%	74%	8%	-74%
Bitdeer	BTDR	6.93	35%	628	1.9	--	--		-12%	-16%	-22%	--%
Canaan	CAN	2.30	49%	473	--	5.3	-49%		44%	19%	6%	-83%
Hive	HIVE	4.41	48%	414	3.0	3.0	-25%		22%	39%	0%	-75%
Argo	ARBK	2.53	46%	209	2.3	3.0	29%		2%	28%	-24%	--%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$59.14	31%	\$64,117	2.3	2.2	8%		0%	-1%	-4%	-78%
Block	SQ	65.64	61%	39,434	2.2	2.0	14%		-2%	3%	-9%	-75%
Microstrategy	MSTR	699.56	83%	13,866	27.8	27.2	2%		8%	40%	2%	-5%
Robinhood	HOOD	14.00	94%	6,430	4.7	3.4	38%		21%	31%	13%	--%

(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

Major global economies continue to show slow growth. Japan and the UK fell into recession at the end of 2023, and both China and Europe are in prolonged slowdowns. The US economy has been more resilient, much of it fueled by government spending. Last week, Fed Chairman Powell spoke up about the "unsustainable path" of the US government spending and US debt. Government spending, which helped to keep the economy out of recession, also helps maintain sticky inflation making the job of the Fed much more difficult. As an example, if direct government spending is taken out, 2023 growth falls from 2.5% to slightly higher than 1%.

Sticky inflation showed itself this week, as January CPI rose 3.1% YoY, and core inflation (ex-food and energy) rose 3.9%. January's PPI came in at 0.9% YoY vs. an estimate of 0.6%, and core PPI came in at 2% YoY vs. an estimate of 1.6%. The housing report also disappointed with housing starts down 14.8% and permits down 1.5%.

Many economists believe that the PPI most likely continues to increase due to energy costs and supply chain issues due to global instability, especially in the Middle East. Based on recent economic news, the case supporting multiple rate cuts this year seems to be slipping.

### Crypto Public Company Activity

Bitcoin's approx. 90% rise in valuation over the past six months has had a positive impact on the entire crypto ecosystem. Coinbase (COIN) announced a stellar Q4 2023 earnings report that they say was driven by the excitement around the Bitcoin ETF approvals and an expected improved 2024 macroeconomic environment.

Coinbase reported revenue of \$954M and a profit of \$1.04 per share beating both top and bottom line expectations. Highlights from the Coinbase report (QoQ improvements noted):

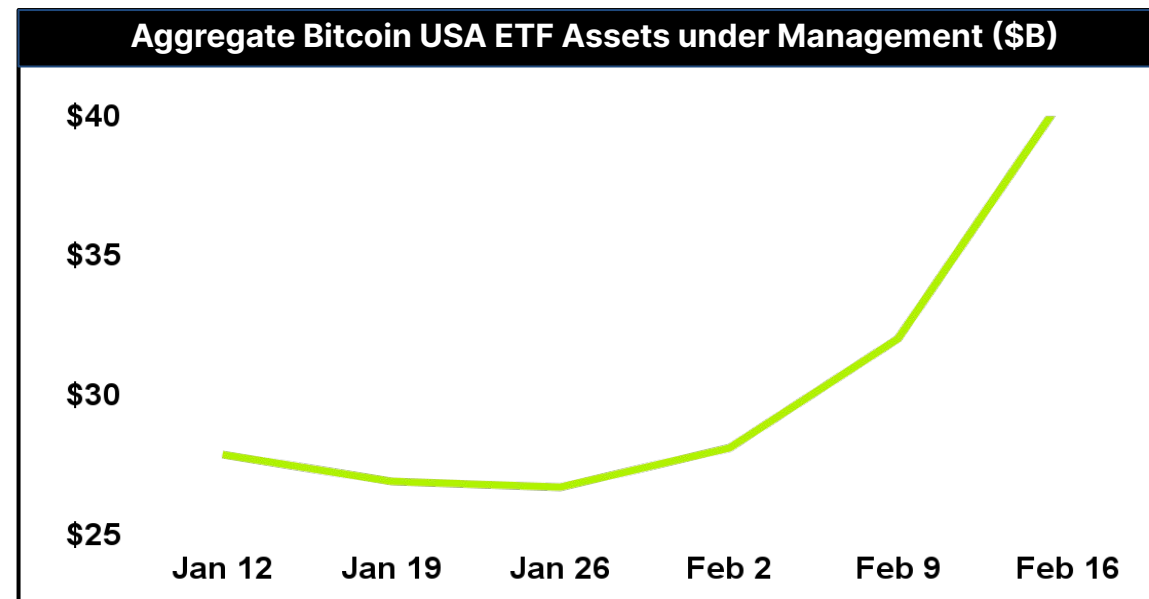
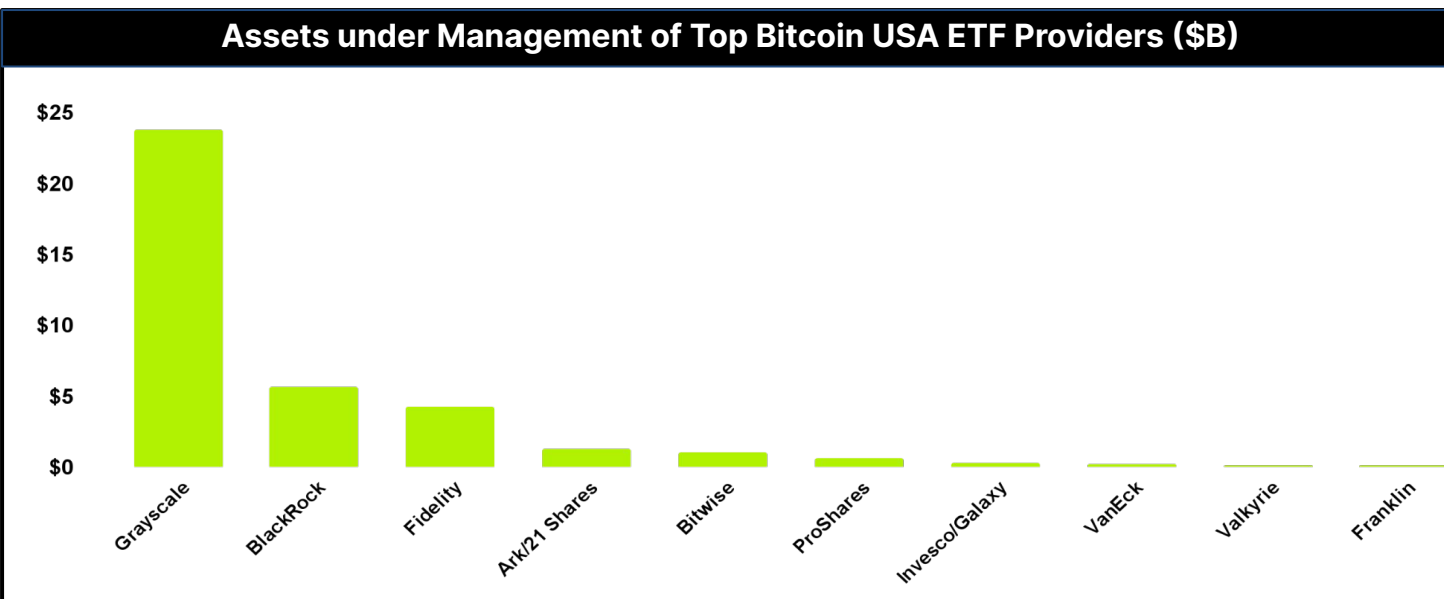
- Transaction revenue rose 83% to \$529M
  - Consumer transaction revenue increased 80% to \$493M on \$29B in trading volume
  - Institutional transaction revenue increased 161% to \$37M on \$125B in trading volume
- Subscription and Services revenue rose 12% to \$375M
- Custodial revenue increased 24% to \$20M
- Net Income was \$273M (up from a \$2M loss in Q3)

Interesting to note that % of total trading volume for Bitcoin and Ethereum are both down (trading volume was 31% and 15% of overall trading respectively), and the trading volume of Altcoins is up substantially to 42% of the total.

Coinbase's growing importance is highlighted by the fact that eight of the new ETFs are using Coinbase's custody service, and 33% of the largest hedge funds (by AUM) are utilizing the Coinbase platform.

This is quite a turnaround as Coinbase emerges from the "Crypto Winter" and regulatory issues.

Shares of Coinbase were up 8.6% today, and up ~140% over the last six months.



Source: [The Block](#), for Historical AUM data; [Blockworks](#) for Current AUM data (February 16, 2024)

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