

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
Architect Crypto Public Company Index (c)												
Price		\$39.66										
% Change												
Traditional Indices												
S&P 500		\$5,092						2%	5%	7%		
NASDAQ		16,000						1%	3%	8%		
Dow Jones		39,158						1%	4%	4%		
Marquee Crypto Assets												
Bitcoin	BTC	\$50,997.00	94%	\$1,002,000	--	--	--	-2%	29%	20%	-19%	--
Ethereum	ETH	2,949.00	97%	354,756	--	--	--	6%	34%	29%	21%	--
DeFi Index (a)	DPI	119.83	98%	67	--	--	--	18%	37%	15%	-76%	--
Crypto Investment Platforms												
Coinbase	COIN	\$165.63	81%	\$43,106	13.9	13.9	-8%	-8%	37%	6%	-47%	-47%
Galaxy Digital (b)	GLXY	9.13	59%	3,189	13.0	9.6	-7%	-7%	58%	21%	-74%	879%
Coinshares (b)	CNSRF	4.59	74%	330	3.1	3.1	-3%	-3%	28%	22%	-60%	-56%
Bakkt	BKKT	0.90	12%	202	0.6	0.1	--	-8%	-29%	-58%	-93%	-91%
Bitcoin Depot	BTM	2.34	74%	145	0.2	0.2	-3%	-3%	11%	--	--	-37%
Bitcoin Network Operators												
Marathon	MARA	\$23.85	72%	\$5,683	48.6	15.0	222%	-11%	52%	4%	-44%	-55%
Riot	RIOT	14.76	62%	2,780	11.0	8.5	27%	-10%	47%	-4%	-71%	447%
Core Scientific	CORZ	3.20	17%	1,538	0.5	1.1	10%	260%	-7%	-7%	--%	-68%
Bitfarms	BITF	3.03	77%	1,330	25.3	--	-12%	-16%	50%	7%	-30%	222%
Northern Data	NB2	28.46	71%	1,325	--	4.8	-45%	-9%	1%	-1%	-76%	52%
Cipher Mining	CIFR	3.03	41%	755	96.8	5.8	1579%	-20%	32%	-27%	-71%	-70%
Hut 8	HUT	7.80	10%	491	3.3	3.3	-45%	-23%	23%	-38%	-76%	198%
TeraWulf	WULF	2.03	43%	566	12.6	--	--	-18%	41%	-12%	-79%	-80%
Bitdeer	BTDR	6.38	30%	565	1.7	--	--	-8%	-16%	-28%	--%	-25%
Hive	HIVE	3.82	35%	356	2.6	2.6	-25%	-13%	23%	-13%	-78%	171%
Canaan	CAN	1.78	27%	341	--	4.8	-49%	-23%	15%	-18%	-87%	-80%
Argo	ARBK	2.10	33%	181	1.9	2.6	29%	-17%	13%	-37%	--%	33%
Crypto Influenced												
PayPal	PYPL	\$59.26	31%	\$64,090	2.3	2.2	8%	0%	-6%	-4%	-78%	
Block	SQ	79.11	91%	47,638	2.7	2.4	14%	21%	26%	10%	-69%	516%
Microstrategy	MSTR	685.08	80%	13,760	27.6	27.0	2%	-2%	52%	0%	-7%	556%
Robinhood	HOOD	14.47	100%	6,793	5.0	3.6	38%	3%	34%	17%	--%	-62%

(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

Nvidia provided excitement with its earnings announcement. With revenue up 265% YoY, the company added an astounding \$277B to its market cap in one day. As it relates to financial markets, the processing power Nvidia's GPUs provide is closely tied to the federal government's push for immediate settlement, a topic the crypto community has been touting for some time. This push is estimated to positively impact GDP by 2-3%. The two major programs driving this change are:

FedNow - Launched by the Federal Reserve on July 20, 2023, FedNow aims to modernize the U.S. payment system by providing a safe and efficient instant payment infrastructure. As of October 2023, 107 financial institutions were offering FedNow services to their customers. FedNow program's introduction is likely to enhance liquidity, streamline payments, and contribute to a more dynamic macroeconomic environment in the United States.

Shortening Equities Settlement Time: On May 28th, the U.S. securities markets is set to adopt next-day settlement for stock trades. This move from T+2 to T+1 will reduce systemic risk and increase efficiency in the equities market. SEC Chair Gary Gensler has emphasized the importance of this move during recent discussions with the European financial community. The objective is to move to immediate settlement within the next few years.

Crypto Public Company Activity

Nvidia's impact is unlike any in recent memory, and their earnings announcement prompts us to reflect on the company's influence and the AI-driven growth it fuels as it relates to the blockchain and crypto markets. Rather than delving into specific details of AI-blockchain integration, below are some broad topics of opportunities that Nvidia enables through its advancement of more powerful AI:

Virtual Worlds: Exceptional rendering, combined with AI will enable more immersible and intelligent 3D Metaverse experiences.

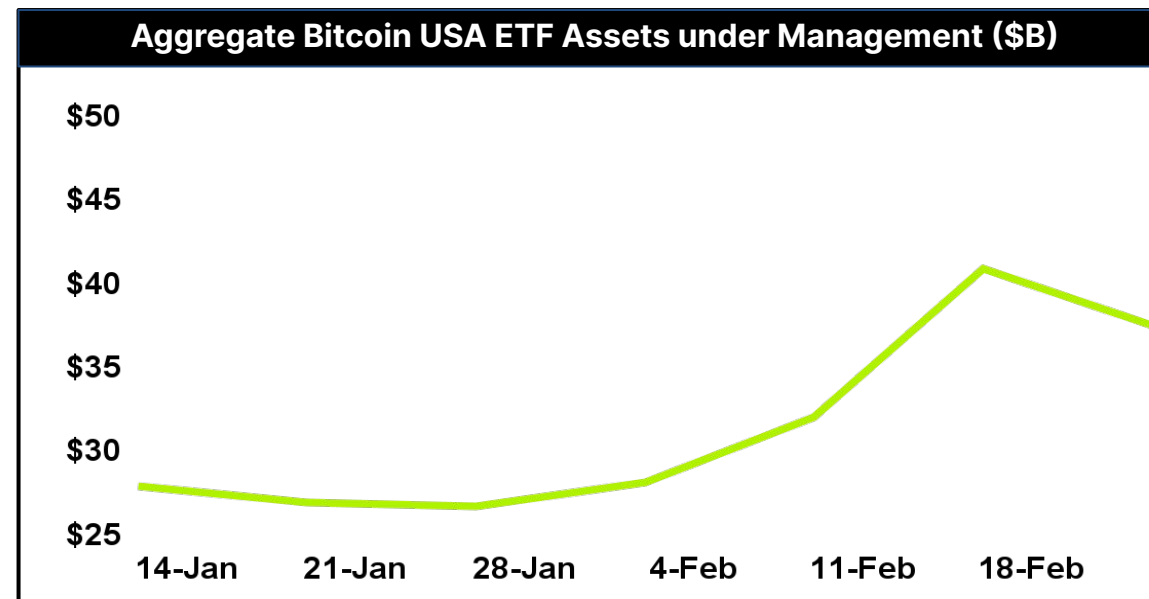
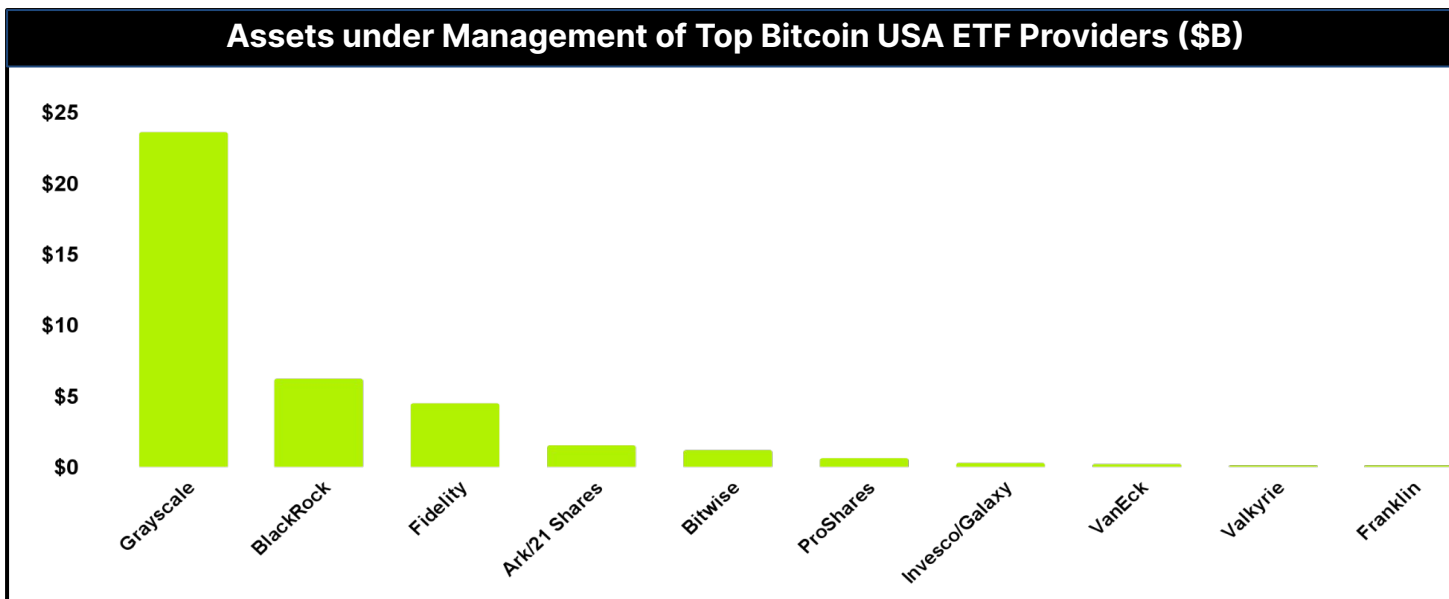
Data trustworthiness: AI opens up exciting possibilities for content creation. Blockchain provides a secure foundation for establishing authenticity, ownership, and data source trustworthiness.

Fraud prevention and security: AI aids in detecting suspicious transactions and patterns bolstering overall system security.

Smart Contract and DeFi: AI can enhance smart contract processing, ensuring compliance with agreement terms and complex regulatory frameworks.

DEPIN: Companies like Fetch.AI and Ocean Protocol integrate "AI tokens" into ecosystems, enabling access to AI/ML resources, data monetization, and governance.

Nvidia's technological breakthroughs reverberate across nearly every technological ecosystem, making it a company worth closely monitoring, including within the Crypto community.



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

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