

February 9, 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
Architect Crypto Public Company Index (c)												
Price		\$35.01										
% Change								10.9%	-4.4%	-7.5%	\$101.60	-65.5%
Traditional Indices												
S&P 500		\$5,024						1%	5%	6%		
NASDAQ		15,986						2%	7%	8%		
Dow Jones		38,653						0%	3%	2%		
Marquee Crypto Assets												
Bitcoin	BTC	\$47,598.00	107%	\$933,598	--	--	--	11%	3%	12%	-24%	--
Ethereum	ETH	2,492.00	109%	299,000	--	--	--	9%	0%	9%	2%	--
DeFi Index (a)	DPI	102.50	95%	58	--	--	--	9%	-4%	-2%	-79%	--
Crypto Investment Platforms												
Coinbase	COIN	\$140.17	67%	\$31,039	11.2	10.9	8%	8%	-7%	-11%	-57%	-57%
Galaxy Digital (b)	GLXY	8.57	60%	2,993	12.2	9.0	21%	21%	5%	13%	-76%	816%
Coinshares (b)	CNSRF	3.47	56%	250	4.1	2.5	7%	7%	-25%	-5%	-70%	-66%
Bakkt	BKKT	1.03	18%	236	0.7	0.1	--	-25%	-44%	-51%	-92%	-89%
Bitcoin Depot	BTM	2.31	56%	143	0.2	0.2	9%	9%	-13%	--	--	-38%
Bitcoin Network Operators												
Marathon	MARA	\$23.68	71%	\$5,665	48.4	15.0	222%	30%	-8%	3%	-45%	-55%
Riot	RIOT	14.54	61%	2,739	10.9	8.3	27%	30%	-6%	-6%	-71%	439%
Core Scientific	CORZQ	0.89	42%	2,266	0.5	0.9	10%	0%	-46%	-44%	--%	-91%
Northern Data	NB2	28.15	70%	1,335	--	4.8	-45%	0%	-13%	-2%	-76%	51%
Bitfarms	BTF	2.72	71%	1,196	22.7	--	-12%	21%	-9%	-4%	-37%	188%
Cipher Mining	CIFR	3.32	47%	828	106.2	6.3	1579%	24%	-12%	-20%	-68%	-67%
Bitdeer	BTDR	7.89	43%	732	2.2	--	--	3%	-16%	-11%	--%	-8%
TeraWulf	WULF	2.20	47%	607	13.6	--	--	24%	4%	-4%	-77%	-78%
Hut 8	HUT	8.37	14%	541	3.6	3.6	-45%	15%	-31%	-34%	-74%	219%
Hive	HIVE	3.61	30%	317	2.3	2.3	-25%	16%	-11%	-18%	-79%	156%
Canaan	CAN	1.61	20%	299	--	4.8	-49%	21%	-25%	-25%	-88%	-82%
Argo	ARBK	2.44	43%	183	2.0	2.6	29%	26%	-12%	-27%	--%	54%
Crypto Influenced												
PayPal	PYPL	\$58.57	26%	\$63,704	2.3	2.1	8%	-6%	-4%	-5%	-78%	
Block	SQ	66.95	64%	40,165	2.3	2.0	14%	-1%	-1%	-7%	-74%	421%
Microstrategy	MSTR	646.85	85%	13,046	26.1	25.6	2%	29%	14%	-6%	-12%	520%
Robinhood	HOOD	11.52	64%	4,246	3.1	2.3	38%	5%	-5%	-7%	--%	-70%

(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

Unlike almost any other time, Fed watching is driving market activity. To that end, Fed Chair Powell said that any rate cuts will come later this year, and are “not likely” to occur in March as the market expected. Richmond Fed President Thomas Barkin, a voting member, said the Fed has time to be patient regarding rate cuts. The market was expecting six cuts this year, but with these comments, the prospects of that are fading rapidly. The Fed signaled three rate cuts this year. However, any occurring late this year could be seen as political in this election year.

Despite some concerns about the economy, there is still a lot of liquidity, mostly due to government spending. Some economists feel this spending is buoying the economy and markets right now, but also can help maintain stubborn inflation.

Next week the CPI and PPI numbers come out, which will provide greater insight into trends.

Crypto Public Company Activity

Snapshots from this past week:

Blackrock or MicroStrategy?: MicroStrategy acquired another 850 BTC for \$37.2M in January, raising its holdings to 190,000 BTC. Michael Saylor believes BTC is the safest long-term investment and inflation hedge. MicroStrategy has an astounding 312 PE Ratio, with the 190,000 BTC representing about 80% of MicroStrategy's market cap. BlackRock iShares Bitcoin Trust is now a top 5 ETF based on 2024 inflows of \$3.2B.

NBA Voyager Lawsuit: Voyager investors filed a lawsuit against the NBA alleging it acted in a “grossly negligent” fashion by approving a marketing deal between Voyager and Mark Cuban, owner of the Dallas Mavericks. The lawsuit alleges the NBA promoted Voyager's “unregistered securities”, as well as promoting multiple crypto companies through sponsorships and naming rights despite the risks associated with crypto.

Bakkt: On February 7, Bakkt filed an amendment to its Q3 2023 10Q that raised questions about Bakkt being a going concern. In a press release on Feb 8, Bakkt wrote, “In response to questions, management remains confident about our business and will continue to focus on delivering for our clients, making progress on our primary business objectives, and working efficiently to scale our business and move toward profitability. We plan to share more during our earnings announcement later this quarter”.