

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		\$48.62						\$39.63	\$31.33	\$37.87	\$101.60	
% Change								22.7%	55.2%	28.4%	-52.1%	
Traditional Indices												
S&P 500		\$5,137						1%	6%	8%		
NASDAQ		16,275						2%	7%	10%		
Dow Jones		39,087						0%	2%	4%		
Marquee Crypto Assets												
Bitcoin	BTC	\$62,688.00	99%	\$1,233,000	--	--	--	23%	48%	48%	0%	--
Ethereum	ETH	3,448.00	97%	414,196	--	--	--	17%	51%	51%	42%	--
DeFi Index ^(a)	DPI	134.04	99%	75	--	--	--	12%	42%	29%	-73%	--
Crypto Investment Platforms												
Coinbase	COIN	\$205.77	96%	\$54,333	17.5	17.5	24%	24%	61%	31%	-47%	-47%
Galaxy Digital ^(b)	GLXY	10.20	59%	3,561	14.5	10.7	9%	9%	44%	35%	-71%	998%
Coinshares ^(b)	CNSRF	4.45	69%	320	3.0	3.0	4%	4%	15%	19%	-62%	-57%
Bakkt	BKKT	0.58	1%	114	0.3	0.0	--	-34%	-58%	-73%	-96%	-94%
Bitcoin Depot	BTM	2.38	69%	148	0.2	0.2	1%	1%	9%	--	--	-36%
Bitcoin Network Operators												
Marathon	MARA	\$27.00	76%	\$7,613	65.1	20.1	222%	13%	52%	18%	-37%	-49%
Riot	RIOT	14.44	60%	3,402	13.5	10.3	27%	-3%	32%	-6%	-71%	435%
Core Scientific	CORZ	3.75	33%	1,642	0.5	0.9	10%	321%	28%	9%	--%	-62%
Northern Data	NB2	32.72	84%	1,576	--	5.7	-45%	15%	8%	14%	-72%	75%
Bitfarms	BITF	2.93	70%	1,286	24.4	--	-12%	-3%	26%	3%	-32%	213%
Cipher Mining	CIFR	3.09	42%	769	98.6	5.9	1579%	2%	2%	-25%	-70%	-69%
Bitdeer	BTDR	6.76	33%	610	1.8	--	--	4%	-16%	-24%	--%	-21%
Hut 8	HUT	8.92	17%	591	3.9	3.9	-45%	14%	19%	-29%	-73%	243%
TeraWulf	WULF	2.05	43%	571	12.7	--	--	1%	23%	-11%	-79%	-80%
Hive	HIVE	3.87	36%	372	2.7	2.7	-25%	1%	19%	-12%	-78%	176%
Canaan	CAN	1.63	21%	302	--	5.7	-49%	-9%	13%	-25%	-88%	-82%
Argo	ARBK	2.32	40%	206	2.2	3.0	29%	10%	15%	-31%	--%	47%
Crypto Influenced												
PayPal	PYPL	\$60.54	35%	\$65,483	2.4	2.2	8%	2%	-1%	-1%	-77%	
Block	SQ	79.25	91%	47,845	2.7	2.4	14%	0%	22%	10%	-69%	517%
Microstrategy	MSTR	1,079.39	100%	20,450	41.0	40.2	2%	57%	115%	58%	47%	934%
Robinhood	HOOD	16.58	100%	8,784	6.5	4.7	38%	15%	54%	34%	--%	-56%

(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

This week's data confirmed that the economy is still facing challenges, with core PCE, the Fed's favored inflation measurement, rising 0.4% (2.8% annualized) which is the fastest rate of increase in four months. Coupled with the latest core CPI report of 3.9% annual inflation rate, it's clear that sticky inflation remains. It also represents the second report in a row in which inflation has accelerated.

In addition to rising inflation, the expected 1.5% increase in pending home sales report came in with a sharp decline of 4.9%, the manufacturing index fell for the sixteenth month in a row to 47.8, the manufacturing workweek continues to contract, and consumer sentiment came in at a recessionary level of 76.9.

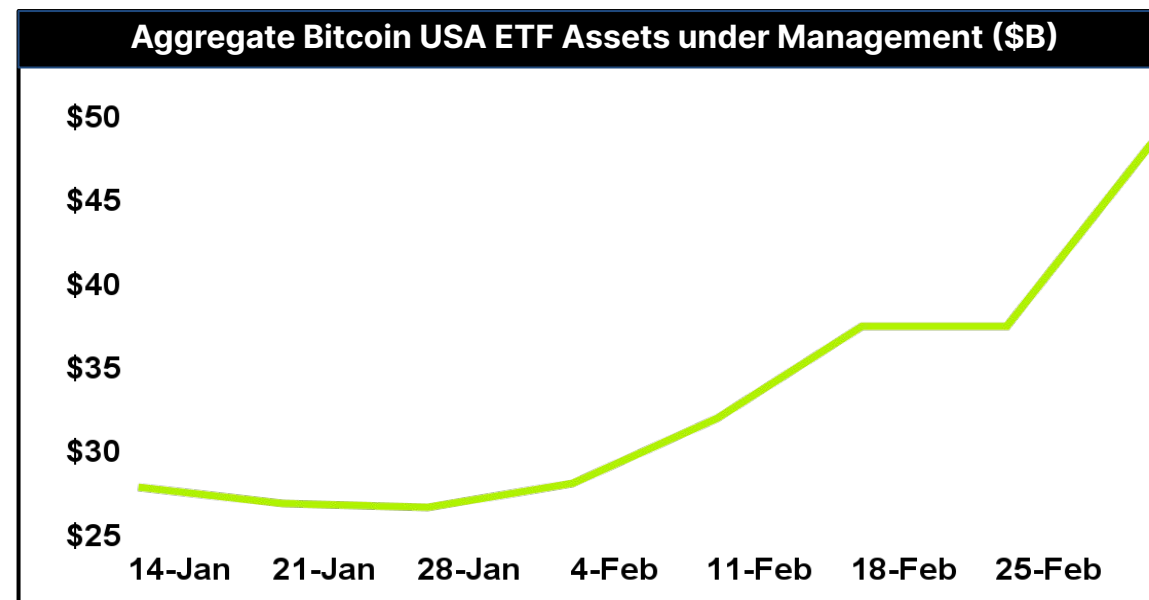
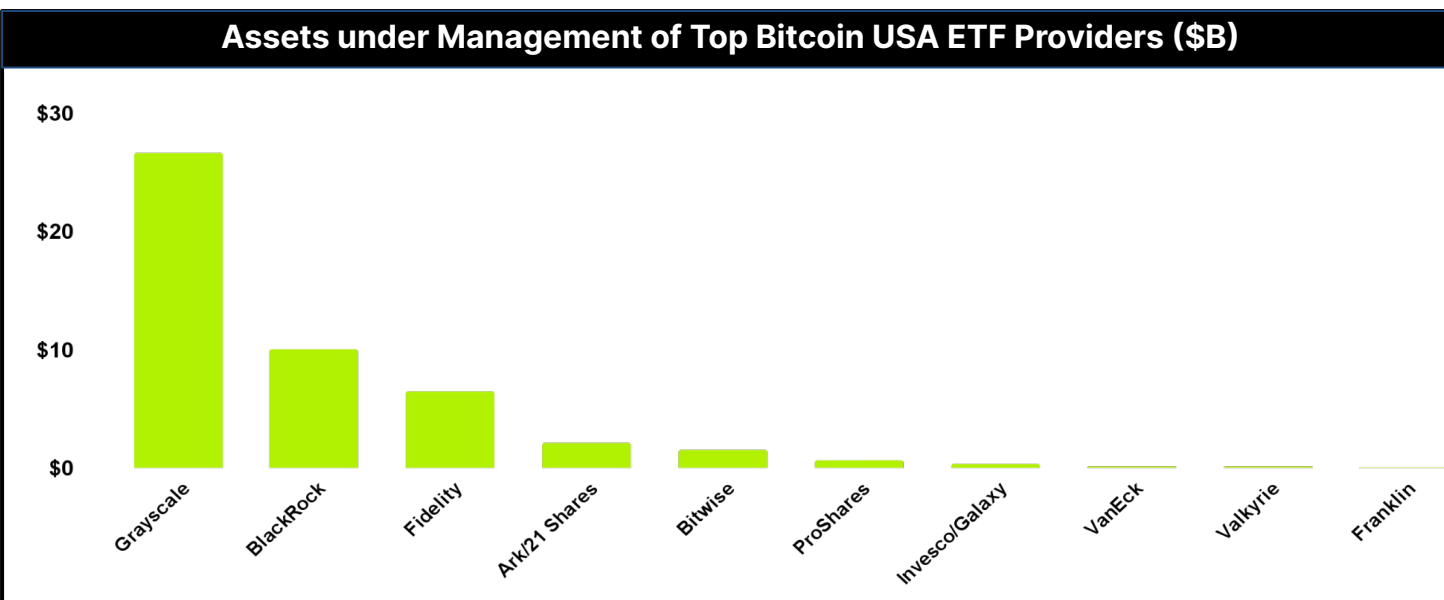
Views from Fed governors who have spoken this week didn't provide much clarity, as opinions ranged from suggesting further hikes, to unsure about cuts, to suggesting cuts beginning this summer.

Crypto Public Company Activity

One week after bitcoin ETF approvals, bitcoin lost an amazing \$80B in market cap. Since then, bitcoin has been on a tear, up more than 48% year to date. The question is, what is causing such a large move in such a relatively short period?

Much of the activity has to do with continued investment in the ETFs. This institutional support enables bitcoin to be a portion of portfolio management planning. According to an interview with TheStreetCrypto, analyst Scott Miller, "The ETFs' demand is 10x that of new bitcoin being mined on a daily basis. We know that roughly 75% of all bitcoin buying right now is for the ETFs, and we also know that yet another bitcoin halving is coming in April." Bitcoin halvings have historically led to price increases.

Another factor is increased industry optimism. ETF approval was a watershed event after the crypto winter given the numerous bankruptcies and legal issues that occurred. While regulatory uncertainty still exists, ETF approval added stability, and changes to the industry seem to have limited near-term exposure to serious and impactful negative news.



Source: [The Block](#), for Historical AUM data; [Blockworks](#) for Current AUM data (March 1, 2024)

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