

Company Name	Ticker Symbol	Price		Valuation Multiples			Exp. Rev Growth Rate 2022 - 2023E	Price Change				
		Current Price	% Within 52 Week Range	Enterprise Value (\$M)	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		\$57.73						\$57.50	\$39.88	\$37.88	\$101.60	
% Change								0.4%	44.7%	52.4%	-43.2%	
Traditional Indices												
S&P 500		\$5,117						0%	2%	8%		
NASDAQ		15,973						-1%	1%	8%		
Dow Jones		38,715						0%	1%	3%		
Marquee Crypto Assets												
Bitcoin	BTC	\$69,279.00	99%	\$1,361,000	--	--	--	0%	57%	63%	10%	--
Ethereum	ETH	3,753.00	90%	450,000	--	--	--	-5%	54%	64%	54%	--
DeFi Index (a)	DPI	136.94	84%	77	--	--	--	-6%	45%	31%	-72%	--
Crypto Investment Platforms												
Coinbase	COIN	\$242.36	87%	\$64,567	20.8	20.8	-6%	-6%	51%	54%	-47%	-47%
Galaxy Digital (b)	GLXY	9.74	55%	3,401	13.8	10.2	-1%	-1%	0%	29%	-73%	946%
Coinshares (b)	CNSRF	5.27	93%	379	3.5	3.5	-5%	-5%	20%	41%	-54%	-49%
Bakkt	BKKT	0.58	4%	153	0.5	0.0	--	-3%	-44%	-73%	-96%	-94%
Bitcoin Depot	BTM	2.65	93%	164	0.3	0.2	10%	10%	0%	--	--	-29%
Bitcoin Network Operators												
Marathon	MARA	\$19.32	46%	\$5,558	47.5	14.7	222%	-18%	-34%	-16%	-55%	-64%
Riot	RIOT	11.60	35%	2,682	10.6	8.2	27%	-6%	-34%	-25%	-77%	330%
Core Scientific	CORZ	3.42	23%	1,557	0.4	0.7	10%	284%	-10%	-1%	--%	-66%
Northern Data	NB2	28.87	69%	1,362	--	4.9	-45%	-11%	-10%	0%	-75%	54%
Cipher Mining	CIFR	3.53	46%	1,021	130.9	7.8	1579%	1%	-12%	-15%	-66%	-65%
Bitfarms	BITF	2.26	47%	998	19.0	--	-12%	-15%	-35%	-20%	-48%	141%
Bitdeer	BTDR	8.00	44%	757	2.3	--	--	9%	-16%	-10%	--%	-6%
TeraWulf	WULF	1.78	35%	506	11.3	--	--	-11%	-28%	-23%	-82%	-82%
Hut 8	HUT	7.54	8%	466	3.1	3.1	-45%	-5%	-26%	-40%	-77%	189%
Hive	HIVE	3.07	8%	297	2.2	2.2	-25%	-10%	-31%	-30%	-82%	119%
Canaan	CAN	1.34	9%	229	--	4.9	-49%	-14%	-41%	-38%	-90%	-85%
Argo	ARBK	1.65	21%	149	1.6	2.1	29%	-18%	-42%	-51%	--%	4%
Crypto Influenced												
PayPal	PYPL	\$62.85	45%	\$67,959	2.5	2.3	8%	7%	7%	2%	-76%	
Block	SQ	80.17	85%	48,411	2.8	2.4	14%	-1%	19%	11%	-69%	524%
Microstrategy	MSTR	1,782.36	98%	32,346	64.8	63.5	2%	25%	132%	160%	142%	1608%
Robinhood	HOOD	18.15	90%	10,157	7.5	5.4	38%	7%	36%	47%	--%	-52%

(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 continues the flow of negative economic information supporting the thesis that inflation is reigniting. The February CPI came in higher than expected at 0.4%, which is an increase from the hotter than expected 0.3% in January. The PPI came in at 0.6% (1.6% YoY) for February, twice the expected 0.3%. Energy prices were the largest component of the PPI increase, and these energy costs have not yet made their way completely through the supply chain.

Some economists suggest the CPI rise is due to a strong economy and point to the continued strength of the consumer. The numbers supporting a healthy consumer segment are also not positive. Retail sales were weaker than expected, rising 0.6% in February, and 1.5% YoY – the 24th straight month that retail sales, adjusted for inflation, have been flat. Additionally, the National Restaurant Association reported that January was the weakest month for sales and traffic since Covid. Against this backdrop real disposable income continues to fall, debt to income ratio is at the highest since The Great Recession, and loan delinquencies continue to rise.

Crypto Public Company Activity

In May 2023, Digital Asset, Goldman Sachs, Microsoft, BNP, Deloitte and other leading companies agreed to collaborate on the development of the Canton Network to make more efficient, interconnected blockchain-based financial services transactions available.

In a significant event, Canton completed a highly successful four-day trial of the network. The trial included 155 participants from 13 banks, 4 custodians, 15 asset managers, 3 exchanges, and financial markets infrastructure providers, including Goldman Sachs, Broadridge, BNY Mellon, BNP Paribas, Standard Chartered, VISA and others.

22 dApps - covering various segments, including fund, cash and bond registries and trading, margin and financing solutions - executed over 350 simulated transactions for asset tokenization, fund registry, digital cash, repo, securities lending and margin management.

According to a statement, the success of these transactions showed how the network could “reduce counterparty and settlement risk, optimize capital and enable intraday margin cycles”. It was shown that the dApps demonstrated proficiency in achieving real-time settlement and immediate reconciliation across counterparty systems, while also complying with asset control, security and data privacy regulations.

