

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
<b>Architect Crypto Public Company Index (c)</b>												
Price		<b>\$61.17</b>						<b>\$57.91</b>	<b>\$47.43</b>	<b>\$38.06</b>	<b>\$101.60</b>	
% Change								<b>5.6%</b>	<b>29.0%</b>	<b>60.7%</b>	<b>-39.8%</b>	
<b>Traditional Indices</b>												
S&P 500		\$5,254						0%	4%	11%		
NASDAQ		16,379						0%	3%	11%		
Dow Jones		39,807						1%	2%	6%		
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$69,471.00	99%	\$1,366,000	--	--	--	9%	14%	63%	10%	--
Ethereum	ETH	3,487.00	76%	418,601	--	--	--	5%	6%	53%	43%	--
DeFi Index (a)	DPI	146.08	96%	82	--	--	--	6%	18%	40%	-70%	--
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$265.12	92%	\$70,933	22.8	22.8	4%	4%	32%	69%	-47%	-47%
Galaxy Digital (b)	GLXY	10.56	61%	3,689	15.0	11.1	6%	6%	-3%	40%	-70%	1036%
Coinshares (b)	CNSRF	4.92	80%	354	3.3	3.3	11%	11%	3%	31%	-57%	-52%
Bitcoin Depot	BTM	1.90	80%	118	0.2	0.2	-29%	-29%	-24%	--	--	-49%
Bakkt	BKKT	0.46	2%	102	0.3	0.0	--	-15%	-55%	-78%	-97%	-95%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$22.58	57%	\$6,430	55.0	17.0	222%	8%	-27%	-2%	-47%	-57%
Riot	RIOT	12.24	31%	2,844	11.3	8.7	27%	7%	-22%	-21%	-76%	353%
Core Scientific	CORZ	3.54	27%	1,577	0.4	0.9	10%	4%	-8%	3%	--%	-64%
Cipher Mining	CIFR	5.15	85%	1,502	192.5	11.5	1579%	11%	57%	25%	-50%	-49%
Northern Data	NB2	28.97	67%	1,365	--	4.9	-45%	0%	-19%	1%	-75%	56%
Bitfarms	BITF	2.23	46%	980	18.6	--	-12%	-3%	-29%	-21%	-49%	138%
TeraWulf	WULF	2.63	57%	872	19.5	--	--	7%	25%	14%	-73%	-74%
Hut 8	HUT	11.04	29%	786	5.2	5.2	-45%	27%	26%	-12%	-66%	324%
Bitdeer	BTDR	7.02	35%	644	1.9	--	--	-2%	-16%	-21%	--%	-18%
Hive	HIVE	3.37	15%	331	2.4	2.4	-25%	10%	-12%	-23%	-81%	140%
Canaan	CAN	1.52	16%	274	--	4.9	-49%	7%	-18%	-30%	-89%	-83%
Argo	ARBK	2.17	35%	179	1.9	2.6	29%	33%	-13%	-35%	--%	37%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$66.99	60%	\$72,396	2.6	2.4	8%	3%	11%	9%	-75%	
Block	SQ	84.58	94%	51,126	2.9	2.6	14%	5%	8%	17%	-67%	558%
Microstrategy	MSTR	1,704.56	83%	31,058	62.2	61.0	2%	12%	77%	149%	132%	1533%
Robinhood	HOOD	20.13	97%	11,889	8.7	6.3	38%	10%	25%	63%	--%	-47%

(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

Juxtaposed against a very strong Q1 stock market, PCE was announced today showing a 0.3% month-over-month increase and a 2.5% increase year-over-year. Core PCE came in at 0.3% month-over-month, slightly better than expected (0.4%), and a 2.8% increase year-over-year.

Spending and income data were also released today showing that with a 0.3% month-over-month increase, incomes are just keeping up with inflation. Spending was significantly greater than expected (0.8% actual vs. 0.5% expected), outstripping income, and supporting data showing continued growth of record consumer credit card balances.

With global growth seemingly accelerating, helping to drive commodity indexes and oil prices higher, US fiscal policy remaining a major cause of continued inflation by providing excess liquidity, and an inflation rate that seems to be increasing rather than declining, Fed Chair Powell said today that the Fed isn't under pressure to cut rates and can wait to see how the inflation numbers come in.

### Crypto Public Company Activity

On March 26, U.S. District Judge Katherine Polk Failla denied Coinbase's motion to dismiss the SEC's lawsuit, which alleges that Coinbase violated investor-protection laws. The SEC claims that Coinbase operated as an unregistered intermediary of securities and engaged in the unregistered offer and sale of securities. While Judge Polk allowed the case to proceed, she also dismissed the claim that Coinbase acted as an unregistered broker through its crypto wallet.

The potential consequences for Coinbase are significant and could impact both the company and the broader cryptocurrency industry:

- **Legal Liability:** If found guilty of violating investor-protection laws, Coinbase could face monetary and other legal penalties.
- **Business Impact:** To comply with regulations, Coinbase may need to make consequential operational changes, and may experience lower trading volumes as some users might move to other platforms.
- **Regulatory Scrutiny:** The ruling enables increased SEC scrutiny and potential actions against other crypto exchanges and platforms. One important section stated that "When a customer purchases a token on Coinbase's platform, she is not just purchasing a token, which in and of itself is valueless; rather, she is buying into the token's digital ecosystem, the growth of which is necessarily tied to value of the token." Tying the purchase of a token to the underlying ecosystem, much like a stock is tied to a company's performance, is a potentially challenging view for the industry.

Overall, this case sets a precedent for how crypto exchanges are treated under U.S. securities laws. The outcome could influence future legal battles and regulatory decisions in the crypto space.

