

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		\$57.67							\$48.50	\$30.48	\$37.88	\$101.60
% Change									18.9%	89.2%	52.2%	-43.2%
Traditional Indices												
S&P 500		\$5,124							0%	3%	8%	
NASDAQ		16,085							-1%	2%	9%	
Dow Jones		38,723							-1%	0%	3%	
Marquee Crypto Assets												
Bitcoin	BTC	\$69,279.00	99%	\$1,361,000	--	--	--		11%	57%	63%	10%
Ethereum	ETH	3,953.00	98%	474,199	--	--	--		15%	63%	73%	62%
DeFi Index (a)	DPI	147.00	113%	81	--	--	--		44%	56%	41%	-70%
Crypto Investment Platforms												
Coinbase	COIN	\$256.62	94%	\$68,556	22.1	22.1	25%		25%	110%	64%	-47%
Galaxy Digital (b)	GLXY	9.71	55%	3,390	13.8	10.2	-6%		-6%	33%	28%	-73%
Coinshares (b)	CNSRF	4.64	74%	334	3.1	3.1	14%		14%	24%	24%	-60%
Bakkt	BKKT	0.60	2%	155	0.5	0.0	--		3%	-59%	-72%	-95%
Bitcoin Depot	BTM	2.40	74%	149	0.2	0.2	1%		1%	15%	--	-36%
Bitcoin Network Operators												
Marathon	MARA	\$23.48	63%	\$6,671	57.0	17.6	222%		-13%	34%	2%	-45%
Riot	RIOT	12.35	46%	2,872	11.4	8.7	27%		-14%	9%	-20%	-75%
Core Scientific	CORZ	4.03	41%	1,694	0.4	0.9	10%		353%	17%	17%	--%
Northern Data	NB2	32.59	83%	1,541	--	5.5	-45%		-1%	20%	12%	-72%
Bitfarms	BITF	2.67	62%	1,172	22.3	--	-12%		-9%	17%	-6%	-38%
Cipher Mining	CIFR	3.51	52%	1,015	130.2	7.8	1579%		14%	40%	-15%	-66%
Bitdeer	BTDR	7.36	38%	677	2.0	--	--		9%	-16%	-17%	--%
Hut 8	HUT	7.93	11%	494	3.3	3.3	-45%		-11%	17%	-37%	-76%
TeraWulf	WULF	2.01	42%	561	12.5	--	--		-2%	17%	-13%	-79%
Hive	HIVE	3.43	27%	326	2.4	2.4	-25%		-11%	0%	-22%	-80%
Canaan	CAN	1.56	18%	285	--	5.5	-49%		-4%	22%	-28%	-89%
Argo	ARBK	2.01	31%	188	2.0	2.7	29%		-13%	8%	-40%	--%
Crypto Influenced												
PayPal	PYPL	\$59.01	30%	\$63,843	2.3	2.2	8%		-3%	-7%	-4%	-78%
Block	SQ	80.74	94%	48,762	2.8	2.4	14%		2%	18%	12%	-69%
Microstrategy	MSTR	1,425.59	98%	26,325	52.7	51.7	2%		32%	181%	108%	94%
Robinhood	HOOD	17.00	94%	9,151	6.7	4.9	38%		3%	55%	37%	--%

(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

Multiple reports came out this week supporting the view that the US economy continues to slow.

The ISM index was down 3.6% continuing the greater than expected downturn in factory orders

The jobs report showed an increase of 257K new jobs. Digging into the details reveals that the majority of the jobs were government related – government, health care, and social assistance, with the next largest areas of employment being transportation and warehouse. Given these segments, hiring seems focused on lower paying jobs. Other reports show that layoffs hit their highest level for the month since the 2009 financial crisis, and Temp hiring was down for the 25th straight month.

The headline jobs number continues to be challenging to believe on an ongoing basis, as since Dec 2022 the headline number has been revised significantly downward and now diverges significantly from the household survey which has been showing a contraction of full time employment.

Credit card delinquencies have risen above 3% for the first time since 2012

Fed Chair Powell's testimony to Congress suggested Fed cut(s) would be coming this year if the economy continues to weaken,

Crypto Public Company Activity

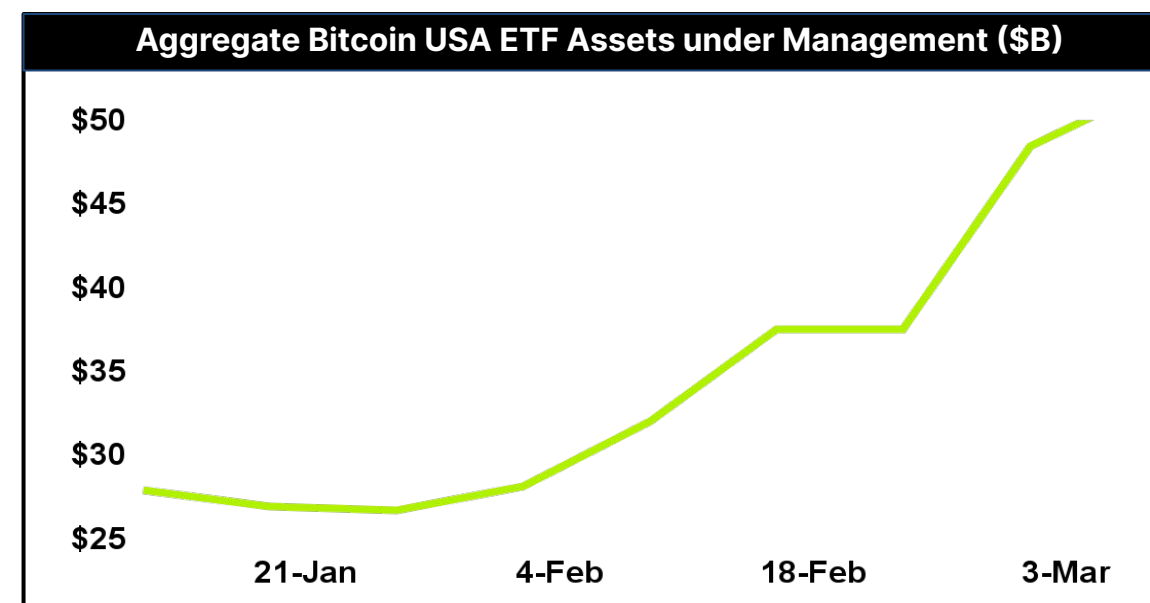
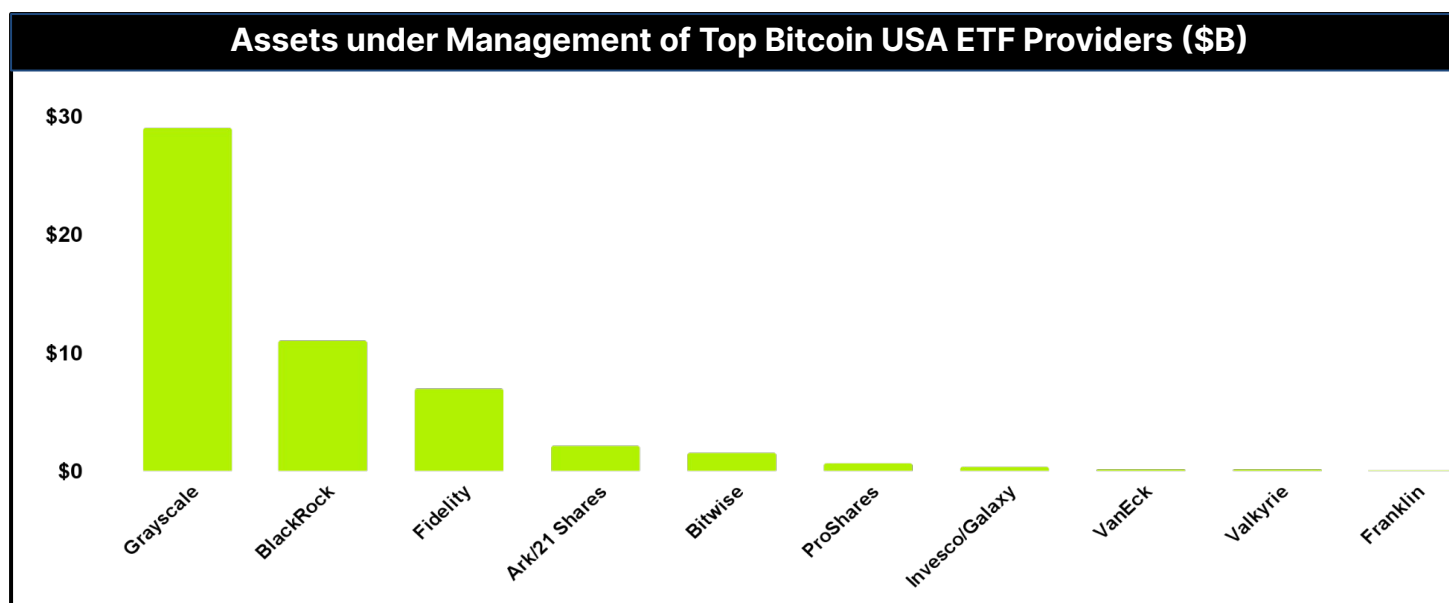
Bitcoin, digital assets, and the associated ecosystem have been a terrific investment category so far this year, far outpacing most stock portfolios (excluding AI). What is driving this appreciation?

Bitcoin's rise seems to be tied to multiple catalysts:

- **ETFs** - When gold ETFs were introduced in 2004 making gold more accessible, the price of gold quadrupled in the following seven years. Since Bitcoin ETFs were approved, much of Bitcoin's rise has been fueled by ETF demand
- **Economic Uncertainty** - US real inflation since January 2021 is roughly 19%. The US economy is better than most, and there is broad global economic and geopolitical uncertainty, increasing the value of safe harbors, including gold and Bitcoin
- **Risk on Environment**: The pace of asset appreciation encourages investors to move further out on the risk curve
- **Regulatory & Institutional Adoption**: The regulatory environment with Bitcoin is improving, leading to greater institutional adoption of digital assets.

However, despite Bitcoin's rise itself this year, businesses tied to Bitcoin have, on average, faltered. This is most prominent among the miners:

Bitcoin	+55%
Crypto Investment Platforms	+26% (Coinbase +64%)
Mining Platforms	-18% (Core Scientific +17%)
Crypto Influenced	+25% (Microstrategy +108%)



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