

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
<b>Architect Crypto Public Company Index</b> (c)												
	Price	\$52.97						\$47.65	\$60.85	\$38.05	\$101.60	
	% Change							11.2%	-12.9%	39.2%	-47.9%	
<b>Traditional Indices</b>												
	S&P 500	\$5,100						3%	-3%	8%		
	NASDAQ	15,928						4%	-3%	8%		
	Dow Jones	38,240						1%	-4%	1%		
<b>Marquee Crypto Assets</b>												
	Bitcoin	\$63,937.00	86%	\$1,259,000	--	--	--	-1%	-7%	50%	2%	--
	Ethereum	3,142.00	52%	383,000	--	--	--	2%	-10%	38%	29%	--
	DeFi Index (a)	99.00	--%	55	--	--	--	2%	-31%	-5%	-80%	--
<b>Crypto Investment Platforms</b>												
	Coinbase	\$236.32	80%	\$62,878	20.2	20.2	12%	12%	-8%	51%	-47%	-47%
	Galaxy Digital (b)	9.49	48%	3,314	13.5	10.0	12%	12%	2%	25%	-73%	930%
	Coinshares (b)	5.56	86%	400	3.7	3.7	1%	1%	6%	48%	-52%	-46%
	Bakkt	0.40	3%	84	0.3	0.0	--	0%	-17%	-81%	-97%	-96%
	Bitcoin Depot	1.80	86%	112	0.2	0.2	-13%	-13%	-6%	--	--	-52%
<b>Bitcoin Network Operators</b>												
	Marathon	\$19.43	46%	\$5,587	47.8	14.7	222%	18%	-12%	-15%	-55%	-63%
	Riot	11.93	32%	2,766	11.0	8.4	27%	31%	-3%	-23%	-76%	342%
	Core Scientific	3.48	25%	1,566	0.2	0.4	10%	12%	3%	1%	--%	-65%
	Cipher Mining	4.50	69%	1,309	167.8	10.0	1579%	17%	-16%	9%	-57%	-55%
	Northern Data	28.02	56%	1,293	--	4.7	-45%	24%	0%	-1%	-76%	52%
	Bitfarms	1.96	35%	922	17.5	--	-12%	2%	-9%	-31%	-55%	111%
	TeraWulf	2.47	50%	824	18.4	--	--	8%	-9%	7%	-74%	-75%
	Bitdeer	6.35	30%	593	1.8	--	--	5%	-16%	-28%	--%	-26%
	Hut 8	8.81	16%	593	3.9	3.9	-45%	9%	-11%	-30%	-73%	241%
	Hive	3.05	12%	303	2.2	2.2	-25%	13%	-9%	-31%	-82%	119%
	Argo	1.52	17%	144	1.5	2.1	29%	0%	-5%	-55%	--%	-4%
	Canaan	0.91	6%	120	--	4.7	-49%	21%	-36%	-58%	-93%	-90%
<b>Crypto Influenced</b>												
	PayPal	\$65.96	60%	\$70,032	2.5	2.4	8%	6%	-1%	7%	-75%	
	Block	74.48	73%	44,908	2.6	2.2	14%	6%	-10%	3%	-71%	480%
	Microstrategy	1,282.38	59%	24,753	49.6	48.6	2%	9%	-33%	87%	74%	1129%
	Robinhood	17.88	79%	9,921	7.3	5.3	38%	8%	-11%	45%	--%	-53%

(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 Elliot Chun

Is BTC Mining good for the environment?

Today, this is a loaded question with fierce arguments on both sides.

On the not-good side, naysayers point to the total amount of energy used and the use of carbon-based sources of power.

On the good side, proponents focus on the BTC Mining industry's ability to adapt and react to real-time energy usage and its use of non-carbon energy sources.

Not surprisingly, I am 100% on the BTC Mining is long term good for the environment side, but we are early in our journey and there will almost always be new ways that the industry can improve.

PayPal agrees as they **announced that they will be further incentivizing BTC Miners who use low-carbon energy sources**. PayPal partner EnergyWeb will implement a clean energy validation platform that confirms a Miner's low-carbon operations. These "Green Miners" will be associated with a public key and certain on-chain transactions will be preferentially routed to these green miners, one can earn additional BTC rewards.

The key takeaway is that incentives drive behavior and PayPal is helping the BTC Mining industry by improving its good-for-the-environment narrative by offering additional BTC rewards within the operating framework of the BTC protocol.

Block **announced their own new BTC mining system this week**, which includes a three-nanometer BTC mining chip, a full tapeout design with a leading semiconductor foundry, and the development of a full bitcoin mining system. There is a lot behind these statements, especially as Block is solving for both the hardware and the software components that make up this industry, and there will be long term environmental benefits as a result. Surely Block's comprehensive mining system is an aggressive endeavor that has yet to be achieved by any single market participant, but if there is a company with the BTC passion, resources, talent, and resolve to make their own mining system a reality, it's the team at Block.

The fact that BTC Mining continues to work in a decentralized environment after 15 years, four Havlings and zero downtime, errors, or hacks is a modern-day miracle on its own. PayPal, Block and many others in the industry are constantly striving to improve the most sophisticated computer network and its innovative incentivization network. These types of market participants are the reason that almost everyone will eventually believe that BTC Mining is good for the environment.

Finally, Bakkt **announced a 1-for-25 Reverse Stock Split**, in order to regain compliance with the price criteria of NYSE's Listing Rule.