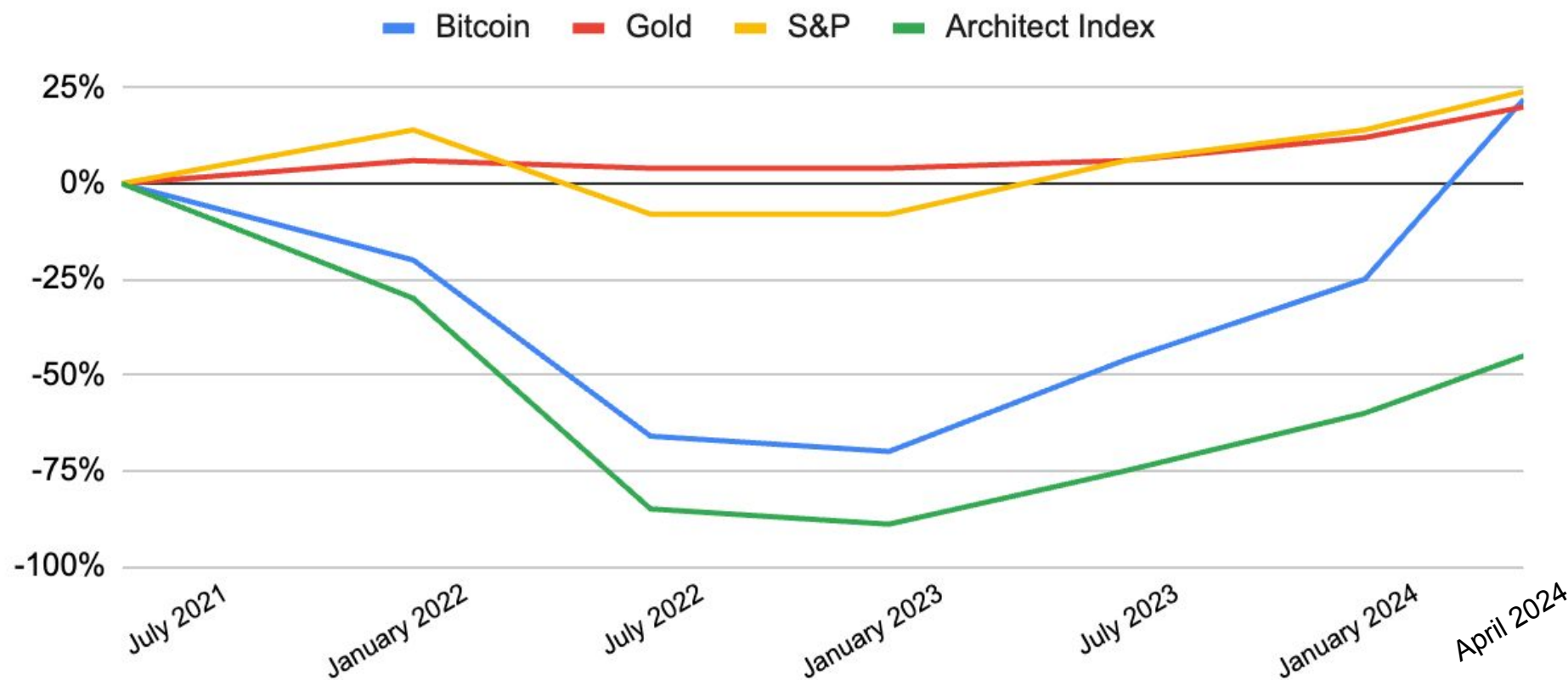


Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2022 - 2023E	Price Change				
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2023E Revenue		1 Week	1 Month	Jan 1, 2024	Since Coinbase Direct Listing	Since Inception
<b>Architect Crypto Public Company Index (c)</b>												
Price		\$55.17							\$58.28	\$53.23	\$38.06	\$101.60
% Change									-5.3%	3.6%	45.0%	-45.7%
<b>Traditional Indices</b>												
S&P 500		\$5,209							-1%	2%	10%	
NASDAQ		16,247							-1%	1%	10%	
Dow Jones		38,935							-2%	1%	3%	
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$67,450.00	95%	\$1,327,000	--	--	--		-3%	1%	59%	7%
Ethereum	ETH	3,322.00	66%	398,742	--	--	--		-5%	-15%	45%	36%
DeFi Index (a)	DPI	133.00	78%	74	--	--	--		-9%	-8%	28%	-73%
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$242.43	83%	\$64,587	20.8	20.8	-4%		-4%	2%	55%	-47%
Galaxy Digital (b)	GLXY	10.71	62%	3,740	15.2	11.2	3%		3%	6%	42%	-70%
Coinshares (b)	CNSRF	5.29	91%	381	3.5	3.5	-1%		-1%	1%	41%	-54%
Bitcoin Depot	BTM	1.76	91%	109	0.2	0.1	3%		3%	-26%	--	-53%
Bakkt	BKKT	0.45	2%	99	0.3	0.0	--		-2%	-31%	-79%	-97%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$18.44	42%	\$5,326	45.5	14.1	222%		-15%	-18%	-20%	-57%
Riot	RIOT	10.19	13%	2,328	9.2	7.1	27%		-11%	-16%	-34%	-80%
Core Scientific	CORZ	3.44	24%	1,558	0.3	0.7	10%		-3%	-10%	0%	--%
Cipher Mining	CIFR	4.11	59%	1,192	152.8	9.1	1579%		-16%	13%	0%	-60%
Northern Data	NB2	23.89	40%	1,119	--	4.0	-45%		-4%	-25%	-17%	-80%
Bitfarms	BITF	2.07	40%	979	18.6	--	-12%		-9%	-22%	-27%	-52%
TeraWulf	WULF	2.34	46%	784	17.5	--	--		-4%	25%	2%	-76%
Bitdeer	BTDR	7.04	36%	674	2.0	--	--		1%	-16%	-21%	--%
Hut 8	HUT	8.99	17%	610	4.0	4.0	-45%		-17%	14%	-29%	-73%
Hive	HIVE	3.17	10%	314	2.3	2.3	-25%		-5%	-6%	-28%	-82%
Canaan	CAN	1.26	5%	210	--	4.0	-49%		-10%	-20%	-42%	-91%
Argo	ARBK	1.61	20%	159	1.7	2.3	29%		-13%	-17%	-52%	--%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$65.19	54%	\$70,472	2.6	2.4	8%		0%	12%	6%	-76%
Block	SQ	77.14	79%	46,546	2.7	2.3	14%		-5%	2%	7%	-70%
Microstrategy	MSTR	1,484.34	70%	27,321	54.7	53.7	2%		-9%	19%	117%	102%
Robinhood	HOOD	18.41	83%	10,380	7.6	5.5	38%		-5%	12%	49%	--%

(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

As crypto (crypto assets and digital assets) solidifies itself as a sustainable asset class, market participants must have different tools to track the performance of the industry. Bitcoin has long been the bellwether gauge of the industry's performance with Ether sprinkled along the way, but neither are comprehensive in capturing the impact that this technology is delivering across all industries.

There are a few indexes that seek to track the performance of our industry, including the **CoinDesk20 Index**, **Nasdaq Crypto Index**, **S&P Cryptocurrency Broad Digital Market Index**, and **STOXX Digital Asset Blue Chip Index**. Each index covers a specific area of the industry, ranging from tokens to publicly traded companies.

In understanding the importance of having these tools that legitimize the crypto industry, we created the Architect Crypto Public Company Index. Our objective is to track the performance of publicly traded companies that are crypto-native or that have significant parts of their business driven by the use of blockchain.

Established on April 14, 2021 (the day Coinbase went public), the index is a price weighted average across the three Subsectors in our crypto public companies snapshot.

The current Subsector weightings are:

- Crypto Investment Platforms 45%
- Bitcoin Network Operators 45%
- Crypto Influenced 10%

In the bottom graph, we compare the performance of the Architect Crypto Public Company Index against Bitcoin, S&P 500, and Gold. The Index lags versus BTC and has still not recovered to its Apr 2021 launch value, but its last 12 month performance is impressive.

As blockchain and crypto percolates throughout most publicly traded companies and transitions from emerging tech to essential tech, we expect to add more names to this index and see sustained outperformance going forward.

From a conference perspective, we attended NFT.NYC this week and the good energy continues to build. NFT.NYC is known for driving adoption in the individual user demographic. We will be at Paris Blockchain Week Apr 9 - 12.