

Company Name	Ticker Symbol	Price		Enterprise Value (\$M)	Valuation Multiples		Exp. Rev Growth Rate 2023 - 2024E	Price Change				
		Current Price	% Within 52 Week Range		EV / LTM Revenue	EV / 2024E Revenue		1 Week	1 Month	Jan 1, 2024	Since Coinbase Direct Listing	Since Inception
<b>Architect Crypto Public Company Index (c)</b>												
Price		\$54.16						\$54.43	\$59.95	\$44.02	\$149.11	
% Change								-0.5%	-9.7%	23.0%	-63.7%	
<b>Traditional Indices</b>												
S&P 500		\$5,567						2%	4%	17%		
NASDAQ		18,353						3%	7%	24%		
Dow Jones		39,376						1%	1%	4%		
<b>Marquee Crypto Assets</b>												
Bitcoin	BTC	\$56,322.00	63%	\$1,110,000	--	--	--	-7%	-16%	33%	-11%	--
Ethereum	ETH	2,966.00	36%	356,000	--	--	--	-12%	-21%	30%	22%	--
DeFi Index (a)	DPI	82.90	--%	46	--	--	--	-20%	-31%	-20%	-83%	--
<b>Crypto Investment Platforms</b>												
Coinbase	COIN	\$223.68	72%	\$52,071	13.1	9.0	87%	1%	-11%	43%	-47%	-47%
Galaxy Digital	GLXY	11.13	53%	4,748	6.5	6.2	26%	-5%	-4%	47%	-69%	1105%
Coinshares	CNSRF	5.37	59%	387	5.8	3.1	130%	0%	-20%	43%	-54%	-48%
Bakkt	BKKT	17.76	19%	290	4.1	3.8	23%	-6%	-8%	-66%	-95%	85%
Bitcoin Depot	BTM	1.68	59%	104	0.2	0.2	-11%	-7%	-14%	--	--	-55%
<b>Bitcoin Network Operators</b>												
Marathon	MARA	\$20.17	48%	\$4,463	8.9	6.3	82%	2%	-4%	-12%	-53%	-62%
CleanSpark	CLSK	\$16.05	59%	\$2,982	10.5	7.0	-11%	3%	4%	48%	-15%	--%
Core Scientific	CORZ	10.29	95%	2,295	4.1	5.1	-11%	11%	44%	199%	--%	3%
TeraWulf	WULF	5.58	97%	1,817	18.2	5.4	--	25%	100%	143%	-42%	-44%
Riot	RIOT	9.64	14%	1,491	5.2	3.8	39%	5%	0%	-37%	-81%	257%
Bitdeer	BTDR	11.54	74%	1,489	3.6	3.4	--	12%	-16%	30%	--%	35%
Bitfarms	BITF	2.67	59%	1,371	8.3	5.4	73%	4%	6%	-6%	-38%	187%
Cipher Mining	CIFR	4.70	68%	1,255	8.2	8.2	22%	13%	16%	14%	-55%	-53%
Hut 8	HUT	16.49	62%	1,105	15.0	12.7	108%	10%	64%	31%	-50%	537%
Hive	HIVE	3.34	25%	397	3.3	3.3	--	8%	12%	-24%	-81%	140%
Canaan	CAN	0.99	9%	154	0.8	0.7	7%	-1%	1%	-54%	-93%	-89%
Argo	ARBK	1.19	7%	105	1.7	1.8	0%	3%	-15%	-64%	--%	-25%
<b>Crypto Influenced</b>												
PayPal	PYPL	\$59.76	36%	\$62,572	2.1	2.0	7%	3%	-6%	-3%	-78%	
Block	SQ	65.78	55%	37,399	1.6	1.5	14%	2%	2%	-9%	-75%	412%
Robinhood	HOOD	22.67	90%	15,202	7.5	6.3	29%	0%	5%	83%	--%	-40%
Microstrategy	MSTR	1,281.72	58%	10,914	22.3	21.4	2%	-7%	-24%	87%	74%	1128%

(a) DeFi Pulse Index (includes top 14 DeFi tokens)  
 (b) 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 Crypto ready for its next natural disaster?

I'm currently in Grand Cayman where the island experienced a just-outside-of-the-cone Cat 3 hit from Hurricane Beryl.

Before the storm hit in the early morning of July 4, we spoke with locals to assess leaving or staying on the island. Almost every conversation started with Hurricane Ivan – the Category 5 storm that devastated Grand Cayman in 2004 – and how the island reacted in its aftermath. Most of the destroyed infrastructure was replaced with the foresight that the new infrastructure must weather an equally or even more powerful storm. Along with these improvements, island residents were trained on what preparations were required to minimize storm damage.

I sensed a sense of pride from the locals when they responded to the question that their island was upgraded and ready.

Today, I drove parts of the island, which seemed to be operating normally and without any major outages.

Our industry names the downturn phases of our industry's ongoing evolution as "Crypto Winters", but I believe they are more natural disasters than seasonal occurrences.

Some are self-inflicted and predictable (ICO bust, CeFi Crypto Lending).

Some are expected, but we don't have a solution today (losses due to hacks).

Some come completely out of nowhere (frauds).

What's apparent from every disaster is how our industry reacts during the storm and in its aftermath.

The issues and resolution of these disasters are played out transparently and in real-time (this is a key characteristic that we will drill into further at a later time). Infrastructure is modified and improved. Operating and investing discipline is sharpened. We emerge with a better understanding of how to weather that specific storm.

Part of the reason we say things like "1 crypto year is equal to 1 regular quarter" is because the velocity of innovation (both the ups and the downs) is accelerated due to how the industry reacts to these disasters.

We are certain there will be future natural disasters. We won't be prepared for everything, but we learn, adapt and improve, so that a Beryl-like disaster becomes relatively harmless in the future.

**Sony (SONY) announced the rebrand and launch of its crypto exchange S.BLOX** which they acquired last year. If you're asking why is Sony launching a crypto exchange, then you're asking the wrong question. The question is when will other traditional technology companies announce their crypto strategy?

**DISH (SATS) and Tucows (TCX) launched a Web2 domain and Web3 digital identity product - .locker.** Infrastructure providers will continue to launch these critical products and services as they execute a natural transition into Web3.

See [our Q2 M&A and Financings report](#) from July 2nd and [our segment on CNBC's Crypto World](#) (4 min mark).

Architect Partners will be at EthCC in Brussels next week.