A wireframe globe on the left side of the slide, composed of a network of blue and white lines forming a spherical shape. The globe is set against a dark, starry background. The lines are more densely packed on the left side, creating a sense of depth and perspective.

June 7th, 2024

Cohen & Company Capital Markets:

BTC MINING MARKET DATA

Market Performance – Key Assets and Indices

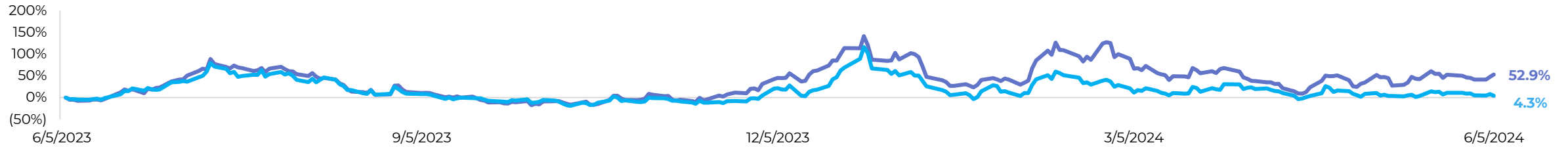
Asset / Index	Ticker	Price / Level	% 52-Wk	% Change						
				7 Days	30 Days	1 Year	MTD	QTD	YTD	
Natural Resources										
Natural Gas (Henry Hub)	HHGAS	\$2.76	81.7%	3.5%	46.8%	41.5%	8.2%	8.2%	7.8%	
Bitcoin Network										
Hashprice (\$/PH/Day)	NA	\$61.18	32.1%	8.8%	21.2%	(11.9%)	9.4%	9.4%	(34.5%)	
Network Hashrate (EH/s)	NA	512	71.0%	(9.2%)	(4.1%)	32.6%	(22.3%)	(22.3%)	10.0%	
Transaction Fees as % of Reward	NA	14.7%	4.8%	61.6%	38.4%	67.2%	64.8%	64.8%	(15.6%)	
Digital Assets										
Bitcoin	BTC	\$71,103.00	97.3%	5.2%	12.5%	161.4%	3.4%	3.4%	58.6%	
Ethereum	ETH	\$3,867.10	95.0%	2.7%	26.1%	105.4%	2.7%	2.7%	64.4%	
Solana	SOL	\$171.56	84.8%	1.7%	17.7%	754.8%	5.1%	5.1%	57.1%	
Ripple	XRP	\$0.53	64.2%	0.5%	(2.8%)	(0.8%)	1.1%	1.1%	(16.1%)	
Indices										
S&P 500	SPX	5,354.03	100.0%	1.7%	3.3%	25.0%	1.3%	1.3%	12.9%	
NASDAQ Composite	COMP	17,187.90	100.0%	1.6%	5.1%	29.5%	2.1%	2.1%	16.4%	
Valkyrie BTC Miners ETF	WGMI	\$18.62	83.6%	10.1%	18.2%	72.4%	12.2%	12.2%	6.5%	
Market Volatility Index	VIX	12.63	58.2%	(11.6%)	(6.4%)	(9.5%)	(3.7%)	(3.7%)	(4.3%)	
Gold	GoldCOMP	\$2,355.02	97.1%	0.7%	1.3%	20.0%	0.2%	0.2%	14.4%	
Oil	CL00	\$74.07	79.1%	(6.5%)	(5.6%)	3.2%	(0.2%)	(0.2%)	5.2%	
IG Corp Bond	LQD	\$108.00	97.0%	2.1%	1.2%	0.7%	0.7%	0.7%	(1.7%)	
HY Corp Bond	HYG	\$77.22	99.1%	0.9%	0.1%	3.5%	0.3%	0.3%	0.1%	
LT US Treasury	TLT	\$93.35	90.1%	4.9%	3.5%	(8.8%)	1.9%	1.9%	(5.0%)	
Real Yields										
5Y TIPS	DFIIS	2.0%	78.8%	(10.1%)	(4.7%)	19.3%	(3.3%)	(3.3%)	15.9%	
10Y TIPS	DFIIO	2.0%	79.0%	(11.6%)	(7.0%)	32.7%	(4.3%)	(4.3%)	14.4%	

LTM Public Miner Performance

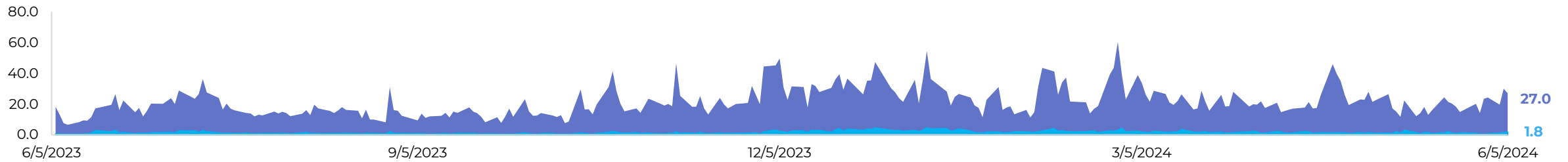
TRADING PERFORMANCE: LARGE VS. SMALL SCALE MINERS

■ Large-Scale Miners ■ Small-Scale Miners

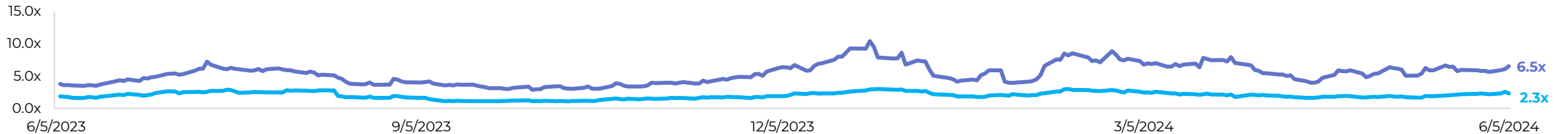
Share Price Performance (%)



Trading Volume (M)



Valuation (EV / 24E Revenue)



Source: FactSet data as of June 5, 2024; Public Filings
 Note: Large Miners include MARA, CLSK, CORZ, HUT, RIOT; Small Miners include CIBR, APLD, WULF, HIVE, IREN, BTBT, ARBK, SDIG, GREE, SAI, BTCM, SLNH, BITF, DMG

Bitcoin Miner ATM Registrations Since 2020

Filing Date	Issuer	ATM Size (\$M)	Market Cap at Filing (\$M)	% of Market Cap	Gross Spread
5/23/2024	TeraWulf Inc	200	720	28%	3.0%
5/6/2024	Applied Digital Corp	25	402	6%	3.0%
4/19/2024	Gryphon Digital Mining Inc.	70	53	133%	3.0%
3/28/2024	CleanSpark Inc	800	4,577	17%	3.0%
3/21/2024	Iris Energy Ltd	200	525	38%	3.0%
3/18/2024	Bitdeer Technologies Group	250	829	30%	3.0%
3/8/2024	Bitfarms Ltd	375	892	42%	3.0%
3/6/2024	Cipher Mining Inc	200	1,076	19%	3.0%
2/29/2024	Marathon Digital Holdings Inc	1,500	6,932	22%	3.0%
1/5/2024	CleanSpark Inc	500	1,935	26%	3.0%
10/24/2023	Marathon Digital Holdings Inc	750	1,898	40%	3.0%
9/13/2023	Iris Energy Ltd	300	297	101%	3.0%
9/5/2023	SAI.TECH Global Corp	10	17	59%	3.0%
8/9/2023	Riot Platforms Inc	750	2,978	25%	3.0%
8/4/2023	Cipher Mining Inc	250	864	29%	3.0%
6/26/2023	Applied Digital Corp	125	882	14%	3.0%
5/23/2023	Stronghold Digital Mining Inc	15	51	29%	3.0%
9/21/2022	Cipher Mining Inc	250	370	68%	3.0%
10/3/2022	Greenidge Generation Holdings Inc	23	85	27%	3.0%
9/2/2022	HIVE Blockchain Technologies Ltd	100	394	25%	3.0%
8/17/2022	Hut 8 Mining Corp	200	581	34%	3.0%
4/26/2022	TeraWulf Inc	200	416	48%	3.0%
3/31/2022	Bit Digital Inc	500	262	191%	3.0%
3/31/2022	Riot Blockchain Inc	500	2,483	20%	3.0%
2/11/2022	Marathon Digital Holdings Inc	750	2,967	25%	3.0%
8/31/2021	Riot Blockchain Inc	600	3,581	17%	3.0%
8/16/2021	Bitfarms Ltd	500	1,298	39%	3.0%
6/3/2021	CleanSpark Inc	500	582	86%	3.0%
12/11/2020	Marathon Patent Group Inc	200	250	80%	3.0%
12/4/2020	Riot Blockchain Inc	100	675	15%	3.0%
10/7/2020	Riot Blockchain Inc	100	126	79%	3.0%
8/6/2020	Marathon Patent Group Inc	100	125	80%	3.0%
Mean:		342	1,223	47%	3.0%
Median:		225	629	30%	3.0%

Source: FactSet; Bloomberg; Public filings

Over \$2.7B Raised through ATM, ELOC and PIPE by Public Miners in 2024

\$M as of 6/6/2024	2024 Public Markets Activity			Total
	Ticker	ATM	ELOC	PIPE
RIOT	\$499.8	-	-	\$499.8
MARA	\$560.6	-	-	\$560.6
BTDR	-	\$50.8	\$150.0	\$200.8
CORZ	-	-	-	-
APLD	\$23.1	-	\$90.0	\$113.1
NB2	-	-	-	-
CIFR	\$82.3	-	-	\$82.3
CLSK	\$575.2	-	-	\$575.2
HUT	-	-	-	-
WULF	\$61.5	-	-	\$61.5
HIVE	\$8.1	-	-	\$8.1
IREN	\$339.1	-	-	\$339.1
BITF	\$120.6	-	-	\$120.6
BTBT	\$48.2	-	-	\$48.2
SDIG	-	-	-	-
ARBK	-	-	\$10.0	\$10.0
BTCM	-	-	-	-
SAI	-	-	-	-
SLNH	-	-	\$30.0	\$30.0
GREE	-	-	\$6.0	\$6.0
SATO	-	-	-	-
GRDI	-	-	-	-
GRYP	\$0.0	-	-	\$0.0
DMG	-	-	-	-
FUFU	-	-	\$77.1	\$77.1
Total	\$2,318.5	\$50.8	\$363.1	\$2,732.4

Common Stock Comparison - Bitcoin Mining Companies Trading Metrics

Company Name	EV (\$M)	Mkt. Cap Cap (\$M)	Share Price (\$)	% 52-Wk	Share Price % Change		EV / Current Metrics				EV / Projected Metrics					
					MTD	YTD	Prop Hashrate (EH/s)	Ann. BTC Production (1)	Capacity (MW)	Hashspread (\$/PH/Day) (2)	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA
Marathon Digital (3)	\$4,653	\$5,947	\$21.07	61.8%	20.3%	(10.3%)	\$155.6	6.5x	\$4.2	16.2x	\$93.1	NA	6.6x	4.7x	7.1x	13.0x
CleanSpark	3,178	3,847	16.36	66.2	1.3	48.3	183.7	5.2	7.0	15.3	99.3	63.6	6.5	4.2	9.9	9.7
Riot Blockchain (4)	2,310	2,998	9.65	46.7	(7.4)	(37.6)	183.3	7.3	3.3	15.3	73.3	56.6	5.9	4.3	7.9	7.2
Core Scientific	2,363	1,897	7.15	98.3	113.4	NA	115.8	3.5	3.2	10.5	NA	NA	4.8	3.8	10.5	9.2
Cipher Mining (5)	1,108	1,373	4.04	70.3	(2.4)	(2.2)	143.9	4.5	4.2	10.1	119.2	44.3	7.2	3.8	12.1	9.7
Northern Data (6)	1,203	1,369	25.59	70.9	(7.1)	(2.1)	375.9	8.8	2.2	NA	133.6	NA	5.4	2.2	31.3	4.4
Iris Energy (7)	1,101	1,361	9.06	93.5	91.5	26.7	110.1	3.7	4.5	8.4	36.7	NA	3.2	1.8	7.7	4.3
TeraWulf (8)	1,042	1,073	2.79	69.1	27.7	16.2	130.2	3.6	4.3	10.3	78.3	33.6	6.4	4.7	12.3	6.9
Hut 8 Mining (9)	1,205	978	10.04	44.1	21.4	(24.7)	219.2	9.7	1.0	NA	165.1	NA	6.6	6.3	3.5	12.4
BitDeer (10)	745	851	7.01	47.8	22.1	(28.9)	88.7	3.3	0.8	7.2	63.2	31.7	1.7	1.4	7.6	4.9
Bitfarms	661	783	2.51	64.2	37.9	(13.7)	94.5	2.9	2.8	10.6	31.5	NA	2.6	1.4	6.1	2.3
Applied Digital (11)	694	666	4.67	40.2	54.1	(30.7)	NA	NA	2.5	NA	NA	NA	3.2	1.7	10.9	4.1
Bitfutu (12)	526	602	3.69	20.1	31.3	(66.2)	23.5	0.7	1.0	NA	NA	NA	NA	NA	NA	NA
Bit Digital (13)	179	340	2.81	53.3	27.7	(33.6)	64.9	1.8	NA	10.8	29.8	NA	1.3	0.9	4.7	3.0
Hive (14)	233	305	2.85	41.7	16.8	(37.1)	46.6	1.3	1.5	3.7	38.8	NA	NA	NA	NA	NA
Argo Blockchain (15)	114	75	1.40	31.4	2.8	(62.6)	42.1	1.4	NA	4.0	NA	NA	2.0	1.6	13.5	7.2
Stronghold Digital (16)	105	58	3.18	27.5	(5.4)	(56.4)	25.7	0.7	0.6	2.8	NA	NA	1.1	1.1	5.9	5.4
DMG	53	77	0.44	75.0	23.7	(1.6)	56.4	2.7	0.6	NA	NA	NA	2.0	NA	NA	NA
Greenidge Generation	86	31	2.90	31.3	14.6	(56.8)	71.3	2.3	0.7	16.5	NA	NA	1.3	1.5	9.6	NM
BIT Mining (17)	18	30	4.15	59.7	(3.5)	(17.7)	322.7	3.1	NA	NA	NA	NA	0.2	NA	NA	NA
SAITech Limited	22	25	1.01	40.7	18.2	(15.1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SATO Technologies	11	9	0.21	34.6	(9.2)	(50.4)	19.2	0.6	0.5	NA	NA	NA	0.9	NA	NA	NA
Soluna	58	9	2.40	24.6	(4.0)	(40.0)	71.7	2.1	0.8	5.3	NA	NA	NA	NA	NA	NA
Median					18.2	(26.8)	94.5	3.1	2.2	10.3	75.8	44.3	3.2	2.0	8.8	6.9

Source: FactSet as of June 5, 2024. Mining operating metrics as of April 2024



Self-Mining and Hosting


























Self-Mining Only



Hosting Only

(1) Assumes price of \$70,000 per Bitcoin and production figure annualized based on April 2024 production (2) Hashspread calculated as hashspread * implied operating capacity (fleet efficiency * hashrate) * 24 hrs * 365 days (3) Cost of electricity represents the average hosting cost. Does not include the cost of electricity post acquisitions of assets from Generate Capital and Applied Digital. Hashrate represents energized hashrate. Cash and Bitcoin on balance sheet data as of March 31, 2024 (4) Cost of power represents FY 2023 cost (5) 2024E hashrate represents the expected hashrate as of Q3, 2024 (6) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (7) Displayed miner efficiency represents expected efficiency as for H1, 2024 (8) Price of electricity excludes the benefit of demand response or ancillary services revenue (9) Capacity reflects only self mining hashrate based on 5.5 EH/s self mining hashrate based on latest operational update. 2024E hashrate assumes relocation of 1.8EH/s of miners to Culberson facility and an addition of 1.8 EH/s by the year end. (10) Cost of electricity represents cost as of Q3, 2023. Fleet efficiency as of Decemeber 31, 2023. 2025E hashrate assumes 46 EH/s total HRUM out of which 23.5 are dedicated towards self mining (11) MW capacity only includes capacity dedicated towards crypto hosting operations (12) Assumes cloud hashrate as self mining hashrate. Cost of electricity as of June 30, 2023. Assumes 22.9 EH/s represents total self mining hashrate due to minimal revenue from hosting services (13) Cost of electricity represents the price Bit Digital pays to its hosting partners for electricity. Bitcoin on balance sheet includes Bitcoin equivalents. (14) Cost of electricity as of Q3, 2023 (15) Electricity price as of Q3, 2023. GPB to USD FX rate as of December 31, 2023 (16) Hashrate represents current hashrate capacity. Includes 26 Bitcoin currently on the balance sheet (17) Bitcoin on balance sheet figure includes Bitcoin equivalents

Common Stock Comparison - Bitcoin Mining Companies Operating Metrics

Company Name	Most Current Mining Metrics								Projected Mining Metrics		Financial Metrics					
	Prop. Hashrate (EH/s)	Efficiency (J/TH)	Capacity (MW)	Power Cost (\$/MWh)	Revenue (\$/MWh) ⁽¹⁾	GP Margin (\$/MWh)	Hashspread (\$/PH/Day) ⁽²⁾	BTC Mined Monthly (#)	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Rev. Growth	2024E Gross Margin	2024E EBITDA Margin	Total BTC Holdings (#)	Cash on B. Sheet (\$M)	Debt on B. Sheet (\$M)
 Marathon Digital ⁽³⁾	29.9	24.6	1,100	\$54	\$98	\$44	\$26	850	50.0	NA	81.9%	9.2%	93.4%	17,631	\$133.3	\$325.7
 CleanSpark	17.3	24.2	455	43	100	57	33	721	32.0	50.0	111.4	48.7	65.7	5,739	46.7	14.5
 Riot Blockchain ⁽⁴⁾	12.6	27.7	700	38	87	49	33	375	31.5	40.8	39.2	38.6	74.6	8,872	688.5	0.0
 Core Scientific	20.4	26.9	745	43	90	47	30	803	NA	NA	(2.6)	30.0	46.0	NA	98.1	579.9
 Cipher Mining ⁽⁵⁾	7.7	29.0	266	27	83	56	39	296	9.3	25.0	21.9	65.7	59.4	2,033	88.7	0.0
 Northern Data ⁽⁶⁾	3.2	NA	538	41	NA	NA	NA	164	9.0	NA	194.1	62.2	17.4	NA	42.6	0.0
 Iris Energy ⁽⁷⁾	10.0	24.8	245	37	97	60	36	358	30.0	NA	164.6	58.4	40.9	NA	321.5	0.0
 TeraWulf ⁽⁸⁾	8.0	25.6	245	38	94	56	35	348	13.3	31.0	134.7	59.4	52.3	NA	45.8	1.0
 Hut 8 Mining ⁽⁹⁾	5.5	NA	1162	45	NA	NA	NA	148	7.3	NA	67.1	51.4	186.6	9,109	10.4	151.2
 BitDeer ⁽¹⁰⁾	8.4	31.7	895	32	76	44	34	265	11.8	23.5	18.1	NA	22.5	NA	118.5	22.7
 Bitfarms	7.0	31.0	240	45	78	33	25	269	21.0	NA	72.7	(5.0)	42.8	830	84.0	4.0
 Applied Digital ⁽¹¹⁾	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	96.5	33.3	29.5	NA	4.4	61.8
 Bitfufu ⁽¹²⁾	22.4	NA	515	74	NA	NA	NA	861	NA	NA	NA	NA	NA	NA	32.0	0.0
 Bit Digital ⁽¹³⁾	2.8	28.8	NA	60	84	24	17	119	6.0	NA	201.7	43.4	28.3	2,010	16.9	0.0
 Hive ⁽¹⁴⁾	5.0	28.9	156	34	84	50	34	212	6.0	NA	NA	NA	NA	2,377	17.8	24.2
 Argo Blockchain ⁽¹⁵⁾	2.7	32.5	NA	38	74	37	29	99	NA	NA	13.4	2.2	14.7	12	9.3	77.8
 Stronghold Digital ⁽¹⁶⁾	4.1	32.0	165	43	76	33	25	179	NA	NA	27.3	70.8	18.7	26	7.5	55.2
 DMG	0.9	28.4	85	NA	85	NA	NA	23	NA	NA	21.6	49.5	NA	446	1.2	8.8
 Greenidge Generation	1.2	28.7	122	67	84	17	12	45	NA	NA	(3.8)	NA	13.1	NA	13.3	68.7
 BIT Mining ⁽¹⁷⁾	0.1	NA	NA	NA	NA	NA	NA	7	NA	NA	(13.6)	9.0	NA	23	3.6	0.0
 SAITech Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.7	0.0
 SATO Technologies	0.6	NA	20	43	NA	NA	NA	23	NA	NA	(10.8)	NA	NA	68	0.7	6.9
 Soluna	0.8	30.0	75	29	81	52	37	33	NA	NA	NA	NA	NA	NA	6.4	19.3
Median	5.5	28.8	266	43	84	47	33	212	12.6	31	39.2	46.1	41.8	2,010	17.8	8.8

Source: FactSet as of June 5, 2024. Mining operating metrics as of April 2024.

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only

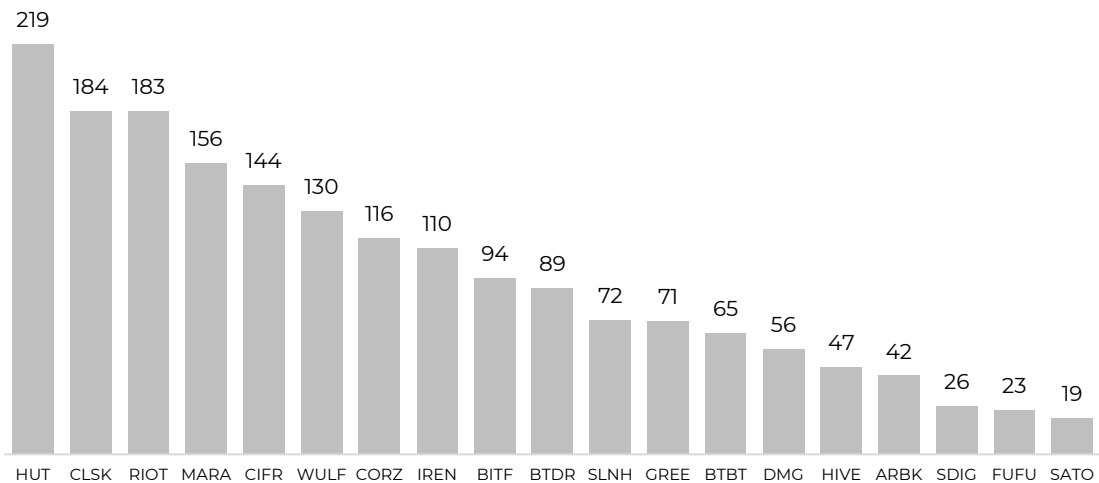


Hosting Only

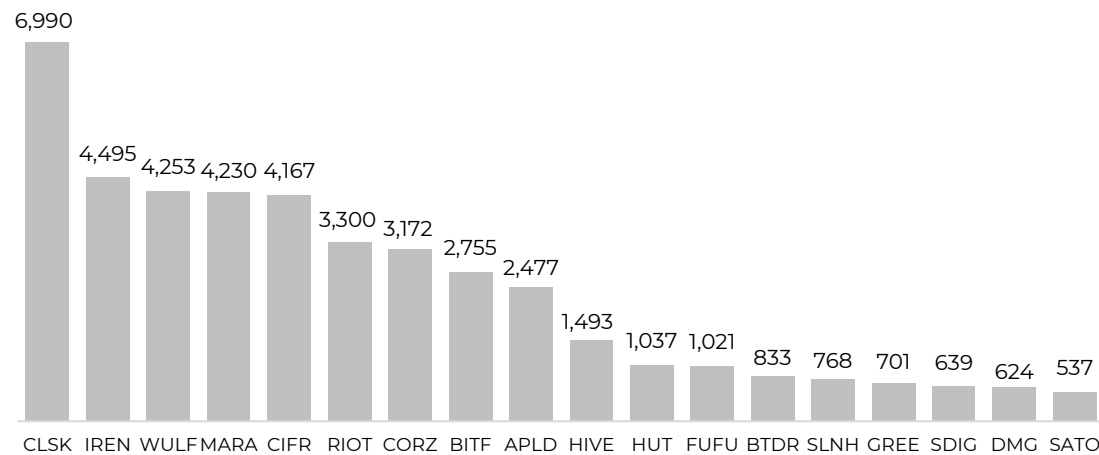
(1) Revenue / MWh calculated as hashprice of \$58.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (3) Cost of electricity represents the average hosting cost. Does not include the cost of electricity post acquisitions of assets from Generate Capital and Applied Digital. Hashrate represents energized hashrate. Cash and Bitcoin on balance sheet data as of March 31, 2024 (4) Cost of power represents FY 2023 cost (5) 2024E hashrate represents the expected hashrate as of Q3, 2024 (6) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (7) Displayed miner efficiency represents expected efficiency as of H1, 2024 (8) Price of electricity excludes the benefit of demand response or ancillary services revenue (9) Capacity reflects only self mining hashrate based on 5.5 EH/s self mining hashrate based on latest operational update. 2024E hashrate assumes relocation of 1.8EH/s of miners to Culberson facility and an addition of 1.8 EH/s by the year end. (10) Cost of electricity represents cost as of Q3, 2023. Fleet efficiency as of December 31, 2023. 2025YE hashrate assumes 46 EH/s total HRUM out of which 23.5 are dedicated towards self mining (11) MW capacity only includes capacity dedicated towards crypto hosting operations (12) Assumes cloud hashrate as self mining hashrate. Cost of electricity as of June 30, 2023. Assumes 22.9 EH/s represents total self mining hashrate due to minimal revenue from hosting services (13) Cost of electricity represents the price Bit Digital pays to its hosting partners for electricity. Bitcoin on balance sheet includes Bitcoin equivalents. (14) Cost of electricity as of Q3, 2023 (15) Electricity price as of Q3, 2023. GPB to USD FX rate as of December 31, 2023 (16) Hashrate represents current hashrate capacity. Includes 26 Bitcoin currently on the balance sheet (17) Bitcoin on balance sheet figure includes Bitcoin equivalents

Trading Multiples

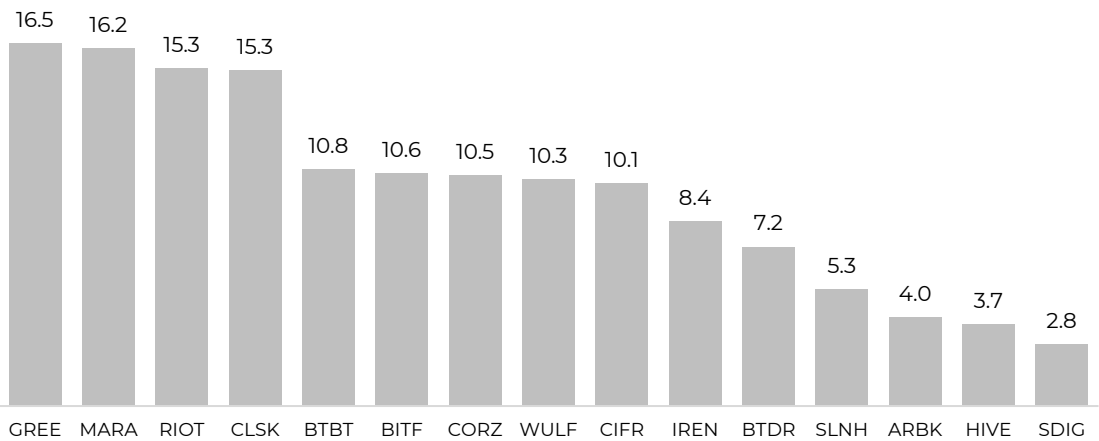
EV / Current Proprietary Hashrate (\$M / EH/s)



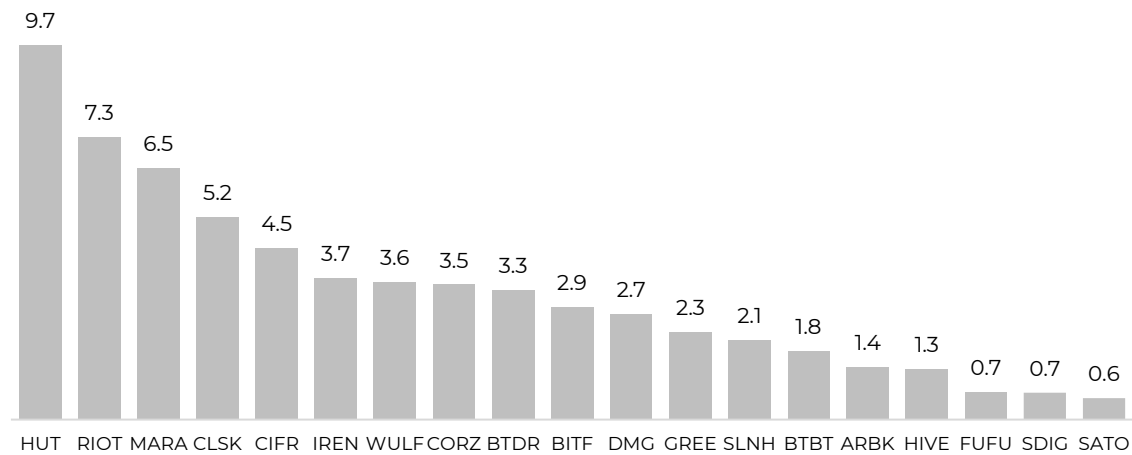
EV / Current Installed Capacity ('000 / MW)



EV / Hashspread⁽¹⁾ (x)



EV / Annualized BTC Production⁽²⁾ (x)



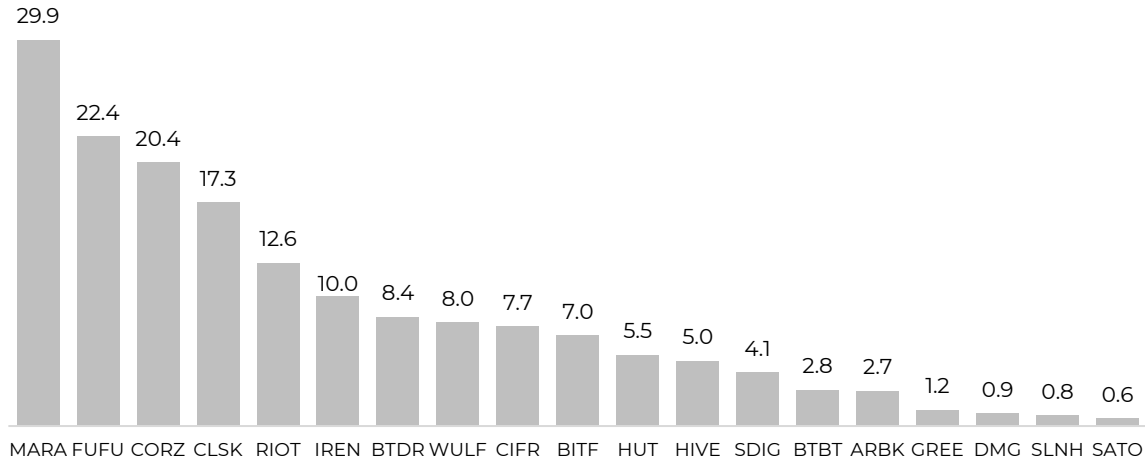
Source: FactSet, investor presentations, press releases and other public filings. Market data as of June 5, 2024. Mining metrics as of April 2024

(1) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (2) Assumes price of \$70,000 per Bitcoin and production figure annualized based on April production

Operating Metrics

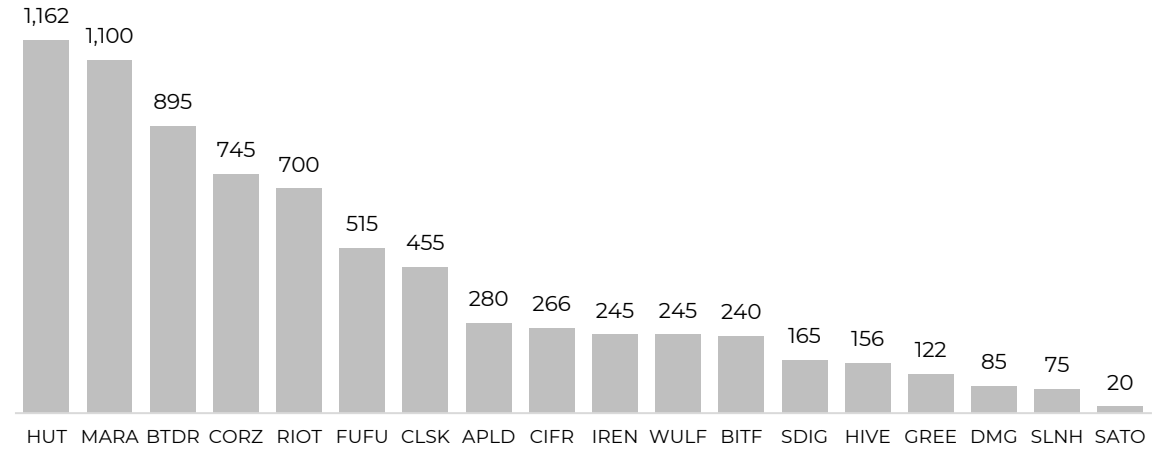
Current Proprietary Hashrate

(EH/s)



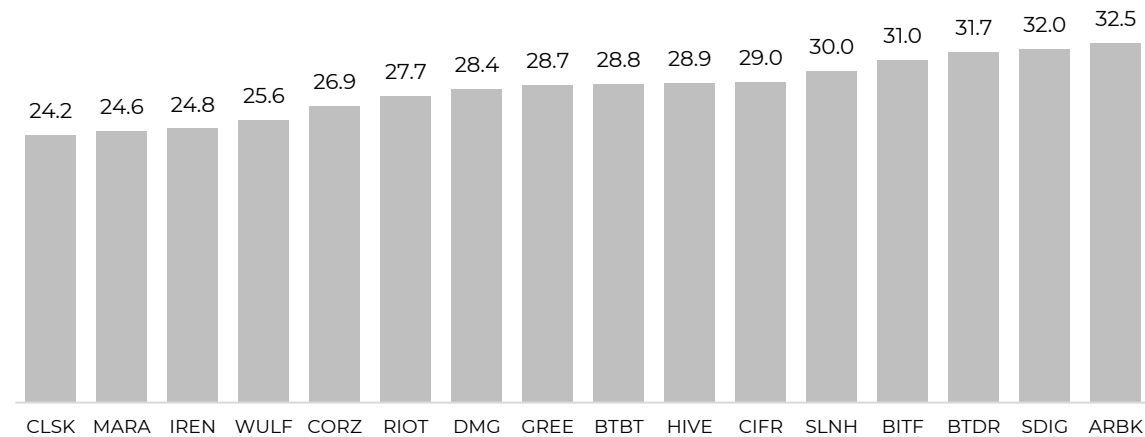
Current Installed Capacity

(MW)



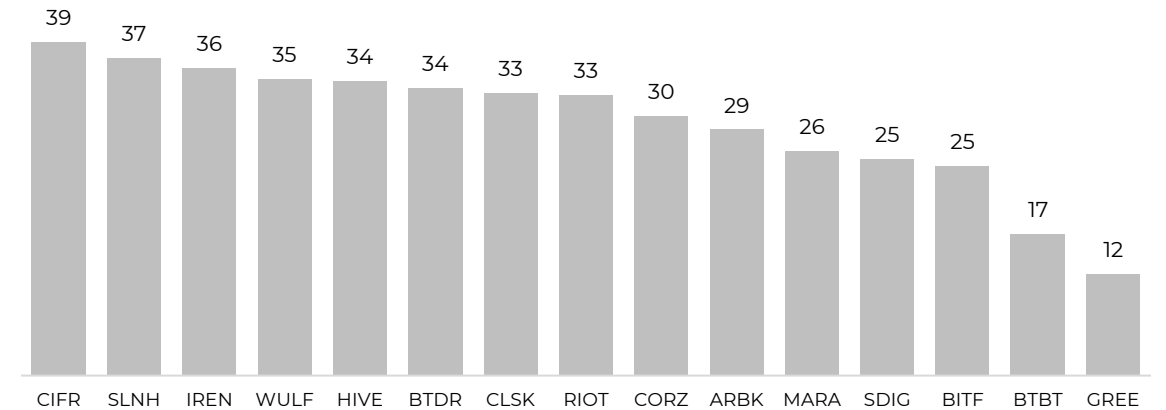
Current Fleet Efficiency

(J/TH)



Hashspread⁽¹⁾

(\$/PH/Day)



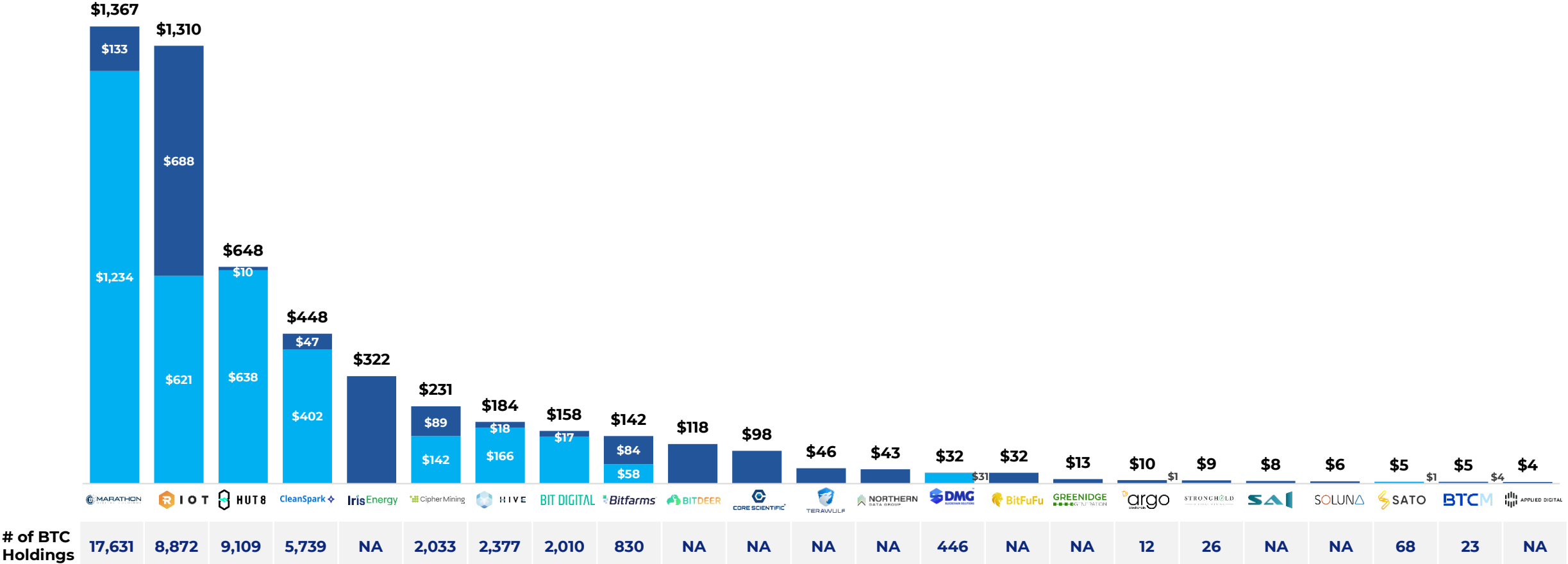
Note: Hut 8 capacity includes capacity under management

Source: FactSet, investor presentations, press releases and other public filings. Market data as of June 5, 2024. Mining metrics as of April 2024

(1) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000

Cash and Bitcoin Holdings of Bitcoin Miners

■ Cash (\$M)
 ■ BTC (\$M) (Market Value Based on BTC Price of \$70,000)



*NA: Company does not disclose number of BTC

Source: Investor presentations, press releases and other public filings. Market data as of June 5, 2024. Mining metrics as of April 2024

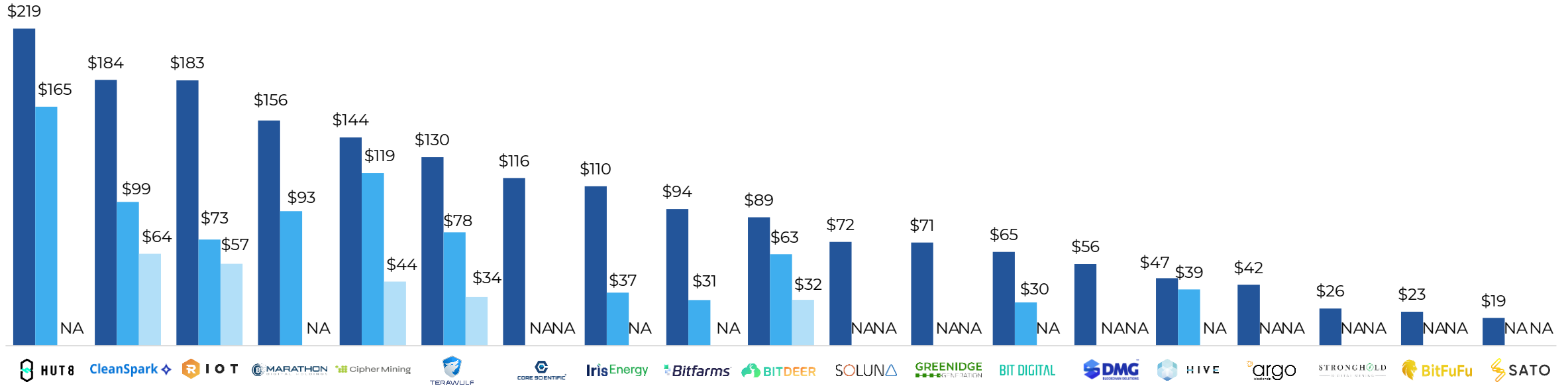
EV / Hashrate Multiples – Bitcoin Miners

(\$M / EH/s)

EV / Current Hashrate

EV / 24E Hashrate

EV / 25E Hashrate



	Hashrate (EH/s)																		
Current	5.5	17.3	12.6	29.9	7.7	8.0	20.4	10.0	7.0	8.4	0.8	1.2	2.8	0.9	5.0	2.7	4.1	22.4	0.6
2024E	7.3	32.0	31.5	50.0	9.3	13.3	NA	30.0	21.0	11.8	NA	NA	6.0	NA	6.0	NA	NA	NA	NA
2025E	NA	50.0	40.8	NA	25.0	31.0	NA	NA	NA	23.5	NA	NA	NA	NA	NA	NA	NA	NA	NA

*NA: Company does not disclose projected Hashrate

Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
5/24/2024	Northern Data	300MW of data center location	Corpus Christi, Texas	N/A	N/A
5/9/2024	CleanSpark	75 MW of Bitcoin Mining Sites	Wyoming	\$19	\$250
3/15/2024	Marathon Digital Holdings	200MW Data Center from Applied Digital	Garden City, TX	\$87	\$437
3/11/2024	Greenidge	Mississippi & North Dakota Sites	Mississippi, North Dakota	N/A	N/A
3/5/2024	Undisclosed Buyer	Mirabel Facility of Argo Blockchain	Mirabel, Quebec	\$6	\$1,220
2/27/2024	CleanSpark	Three Turnkey Bitcoin Mining Facilities (MS)	Mississippi	\$20	N/A
2/27/2024	CleanSpark	Bitcoin Mining Facility in Dalton, GA	Dalton, GA	\$3	N/A
2/1/2024	Ionic Digital	Bitcoin Mining Assets of Celsius Mining	Hoboken, NJ	N/A	N/A
12/19/2023	Marathon Digital Holdings	Two Bitcoin Mining Facilities (TX and NE) of Generate Capital	Granbury, TX / Kearney, NE	\$179	\$458
12/12/2023	Millenium	Gibbons Creek Power Facility	Grimes County, TX	N/A	N/A
12/12/2023	Northern Data	300MW Corpus Christi Site from Saxet	Corpus Christi, TX	N/A	N/A
11/27/2023	HIVE Blockchain Technologies	Certain Assets of Turis AB	Boden, Sweden	\$2	\$375
11/15/2023	NYDIG	Greenidge Generation's South Carolina Mining Site	Spartanburg, SC	\$28	\$636
11/6/2023	Cipher Mining	Black Pearl Mining Site of Trinity Mining Group	Winkler County, TX	\$9	N/A
11/2/2023	Quantum Expeditions	Badgerland Mining Club (WholeCo, Mining Only)	Canada	\$3	\$2,600
9/15/2023	Celsius	Core Scientific's Cedarvale Site	Ward County, TX	\$45	\$209
6/21/2023	Arkon Energy	200MW Data Center from Amber Group	Hannibal, OH	N/A	N/A
6/21/2023	CleanSpark	Two Bitcoin Mining Facilities from Coinmaker / Makerstar	Dalton, GA	\$9	\$465
5/25/2023	Fahrenheit	Celsius Network (WholeCo, Includes Non-Mining Assets)	Hoboken, NJ	N/A	N/A
5/4/2023	BlockQuarry	Blockchain Energy Services (WholeCo, Includes Non-Mining Assets) ⁽¹⁾	Cheyenne, WY	\$1	\$200
4/11/2023	Bitfarms	Baie-Comeau, Quebec Hydro Power Facility	Baie-Comeau, Canada	\$2	\$82
2/7/2023	Hut 8 Mining	U.S. Bitcoin Corp (WholeCo, Mining Only) ⁽²⁾	Medicine Hat, AB / Drumheller, AB / t	\$495	\$678
1/27/2023	Akerna	Gryphon Digital Mining (WholeCo, Mining Only)	New York	\$125	\$4,456
1/12/2023	Evergreen Sustainable Enterprises (Cryptorica)	Toro Energía Sociedad Anonima (WholeCo, Includes Non-Mining Assets) ⁽¹⁾	Alajuela, Costa Rica	\$3	\$3,438
12/28/2022	Galaxy Digital Holdings	Helios Facility of Argo Blockchain	Dickens County, TX	\$65	\$361
12/1/2022	U.S. Bitcoin Corp	Certain Assets of Compute North	King Mountain, TX	\$222	\$793
11/22/2022	Foundry Digital	Certain Assets of Compute North	North Sioux City, SD / Big Springs, TX	\$14	\$824
11/1/2022	Generate Capital	Certain Assets of Compute North	Wolf Hollow, TX / Kearney, NE	\$106	\$265

Source: FactSet; Pitchbook; Public filings, Cohen & Company Capital Markets intelligence

Note: For acquisitions of mining facility only, target locations indicate the location of mining operation. For acquisitions of WholeCo with non-mining assets, target locations indicate company headquarters

(1) Acquisition includes substantial non-Bitcoin mining operations or assets. Not featured in the prior precedent transaction slide (2) Merger of equals. Deal value shown for USBTC based on USBTC's 50% pro forma ownership of the combined entity with a market capitalization of \$990M

Bitcoin Mining Transactions Since June 2017 (cont'd)

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
10/12/2022	Crusoe Energy Systems	Great American Mining (WholeCo, Includes Non-Mining Assets)	Dickinson, ND	N/A	N/A
9/9/2022	CleanSpark	Certain Assets of Mawson Infrastructure Group	Dalton, GA	\$43	\$531
8/18/2022	Vinanz	Certain Assets of Valereum	Nebraska	\$1	N/A
8/9/2022	CleanSpark	Certain Assets of Waha Technologies	Washington, GA	\$16	\$450
4/24/2022	American Premium Water	CloudXchange DataCentre (WholeCo, Mining Only)	Singapore / Malaysia / TX, USA	\$46	N/A
2/17/2022	Redivider Blockchain	EnergyX (WholeCo, Includes Non-Mining Assets)	College Station, TX	N/A	N/A
1/31/2022	Advanced Mining Group	Vbit Technologies (WholeCo, Mining Only)	United States, Canada, Kazakhstan	\$105	N/A
11/29/2021	Windmill	KingHash (WholeCo, Includes Non-Mining Assets)	Singapore	N/A	N/A
11/9/2021	Bitfarms	Hydro Power Facility	Moses Lake, WA	\$27	\$1,112
9/27/2021	Northern Data	Bitfield (WholeCo, Mining Only) ⁽¹⁾	Amsterdam, Netherlands	\$355	N/A
8/24/2021	Blockstream	Spondoolies (WholeCo, Includes Non-Mining Assets)	Ness Ziona, Israel	N/A	N/A
8/14/2021	Britannia Mining	Bullet Blockchain (WholeCo, Mining Only)	Aktobe, Kazakhstan	N/A	N/A
7/6/2021	TRON Group	American Crypto Systems (WholeCo, Mining Only)	Boise Valley, ID	N/A	N/A
6/4/2021	The9	Montcrypto (WholeCo, Includes Non-Mining Assets)	Calgary, Canada	N/A	N/A
4/8/2021	Riot Blockchain	Whinstone (WholeCo, Mining Only)	Rockdale, TX	\$651	\$2,169
4/5/2021	500.com (BIT Mining)	Bee Computing (WholeCo, Includes Non-Mining Assets)	Hong Kong, Hong Kong	\$100	N/A
4/1/2021	Future Fintech Group	Nanjing Ribensi Electronic Technology (WholeCo, Mining Only)	Sichuan Province, China	\$1	N/A
2/10/2021	LUXXFOLIO Holdings	WestBlock Capital (WholeCo, Mining Only)	New Mexico	\$4	\$293
12/30/2020	Wize Pharma	Cosmos Capital (Mawson Infrastructure Group) (WholeCo, Includes Non-Mining Assets)	Sydney, Australia	\$66	N/A
12/10/2020	CleanSpark	ATL Data Centers (WholeCo, Includes Non-Mining Assets)	College Park, GA	\$26	\$1,315
11/23/2020	HIVE Blockchain Technologies	GPU.one (WholeCo, Mining Only)	New Brunswick, Canada	\$19	\$374
10/7/2020	Argo Blockchain	Certain Assets of GPU.one	Quebec, Canada	\$14	\$696
3/30/2020	HIVE Blockchain Technologies	9376-9974 Quebec (Subsidiary of Cryptologic) (WholeCo, Mining Only)	Quebec, Canada	\$4	\$123
11/18/2019	Northern Data	Whinstone US (WholeCo, Mining Only)	Netherlands, Louisiana, Texas	\$135	\$676
3/26/2018	HIVE Blockchain Technologies	Kolos Norway (WholeCo, Mining Only)	Ballangen, Norway	\$12	\$409
1/14/2018	Blockchain Mining	Backbone Hosting Solutions (WholeCo, Mining Only)	Quebec, Canada	\$437	N/M
11/1/2017	Riot Blockchain	Kairos Global Technology (WholeCo, Mining Only) ⁽¹⁾	Miami Beach, FL	\$12	N/A
6/14/2017	HIVE Blockchain Technologies	Certain Assets of Genesis Mining	Reykjanes, Iceland	\$45	N/M
Median					\$465

Source: FactSet; Pitchbook; Public filings, Cohen & Company Capital Markets intelligence

Note: For acquisitions of mining facility only, target locations indicate the location of mining operation. For acquisitions of WholeCo with non-mining assets, target locations indicate company headquarters

(1) Location of operations not disclosed, displaying HQ location

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