A large, stylized globe on the left side of the slide, composed of a blue wireframe mesh. The globe is partially illuminated from the left, showing a gradient from dark blue to light blue. The background is a dark, starry space.

Introduction:

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Cohen & Company Capital Markets:

# **BLOCKCHAIN & DIGITAL ASSETS**

**December 2024**

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Section 1

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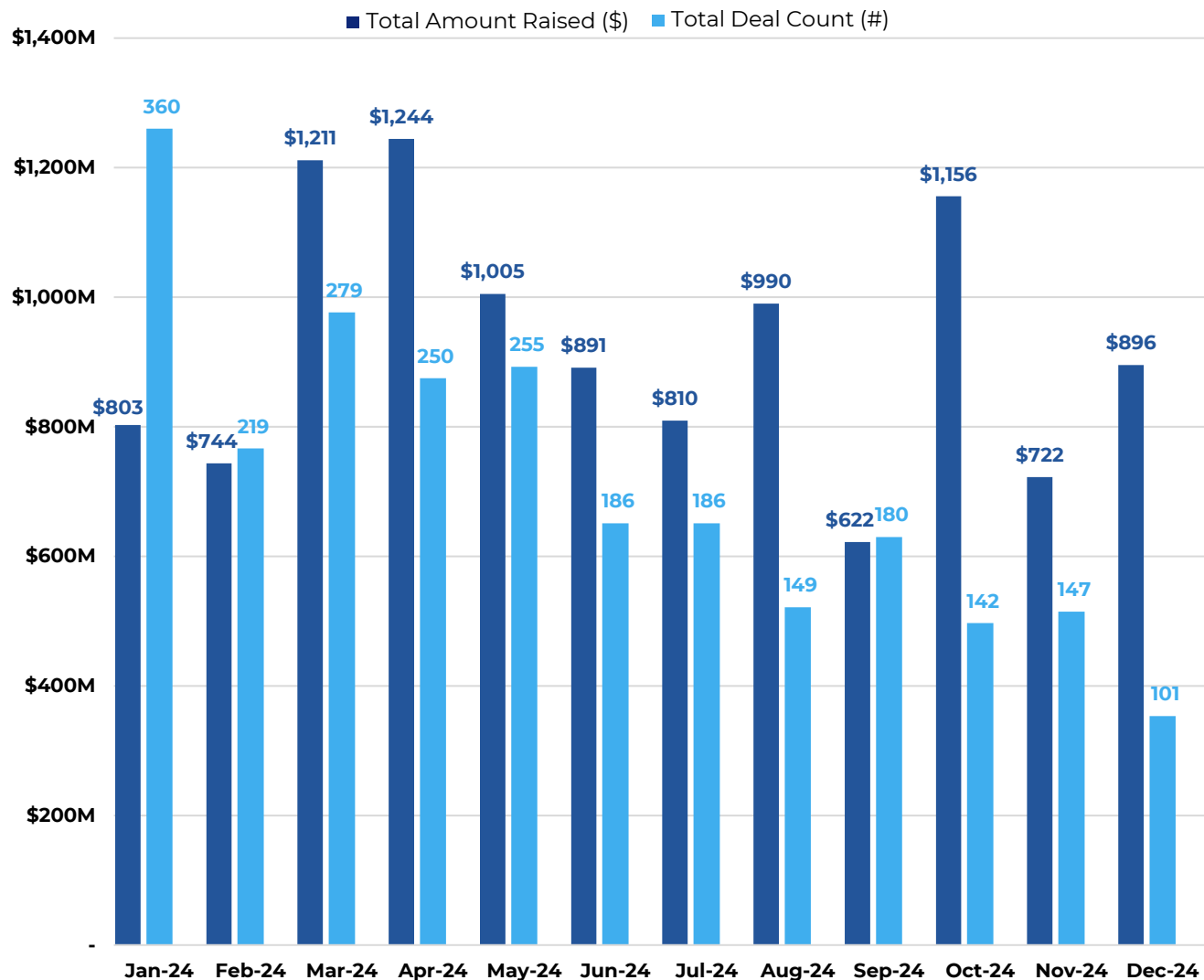
# Capital Markets Update

# Market Performance – Key Assets and Indices

Asset / Index	Ticker	Price / Level	% 52-Wk	% Change						
				7 Days	30 Days	1 Year	MTD	QTD	YTD	
<b>Natural Resources</b>										
Natural Gas (Henry Hub)	HHGAS	\$3.75	100.0%	19.1%	61.7%	51.3%	23.0%	40.5%	46.6%	
<b>Bitcoin Network</b>										
Hashprice (\$/PH/Day)	NA	\$57.47	30.2%	(7.9%)	(4.5%)	(51.7%)	(4.4%)	27.7%	(38.5%)	
Network Hashrate (EH/s)	NA	817	91.1%	(7.1%)	9.4%	68.8%	22.7%	17.4%	75.4%	
Transaction Fees as % of Reward	NA	3.2%	1.0%	18.3%	(30.4%)	(93.2%)	(33.5%)	99.8%	(81.5%)	
<b>Digital Assets</b>										
Bitcoin	BTC	\$97,616.00	92.0%	(3.6%)	3.6%	123.7%	2.0%	60.3%	117.7%	
Ethereum	ETH	\$3,466.60	85.1%	(11.2%)	12.8%	57.7%	(4.8%)	41.4%	47.3%	
Solana	SOL	\$194.69	75.8%	(14.3%)	(18.0%)	167.9%	(18.2%)	27.4%	78.3%	
Ripple	XRP	\$2.27	84.0%	(6.1%)	105.6%	268.1%	(16.0%)	279.5%	262.5%	
<b>Indices</b>										
S&P 500	SPX	5,930.85	97.4%	(2.0%)	0.2%	26.2%	(1.9%)	3.9%	25.0%	
NASDAQ Composite	COMP	19,572.60	97.0%	(1.8%)	3.2%	32.4%	0.9%	9.3%	32.6%	
Valkyrie BTC Miners ETF	WGMI	\$24.88	80.4%	(9.1%)	(6.0%)	55.2%	(10.0%)	39.0%	42.3%	
Market Volatility Index	VIX	18.36	47.6%	32.9%	7.0%	34.3%	37.6%	(4.7%)	39.1%	
Gold	GoldCOMP	\$2,622.72	94.1%	(1.0%)	(1.0%)	29.1%	(0.6%)	(1.5%)	27.4%	
Oil	CL00	\$69.46	79.9%	(2.6%)	1.0%	(6.4%)	2.0%	(0.5%)	(1.3%)	
IG Corp Bond	LQD	\$106.98	94.1%	(1.6%)	(1.3%)	(3.0%)	(3.0%)	(5.4%)	(2.7%)	
HY Corp Bond	HYG	\$78.58	97.8%	(1.0%)	(1.1%)	1.8%	(1.3%)	(1.6%)	1.9%	
LT US Treasury	TLT	\$88.31	87.2%	(2.0%)	(2.3%)	(11.3%)	(5.9%)	(10.3%)	(10.2%)	
<b>Real Yields</b>										
5Y TIPS	DFII5	2.0%	88.6%	9.7%	9.7%	19.4%	16.0%	41.0%	15.3%	
10Y TIPS	DFII10	2.2%	97.8%	7.7%	8.3%	33.5%	15.5%	43.9%	28.2%	

Source: FactSet, St. Louis FED, Glassnode as of December 20, 2024

# 2024 YTD Fundraising (Total Amount Raised + Deal Count)



400

350

300

250

200

150

100

50

**\$11.1B+**  
Total Raised  
Year-to-Date

**2,400+**  
Total Deals  
Year-to-Date

## NOTABLE ROUNDS



**Blockstream**  
Blockchain Infrastructure  
Round Led by Fulgur Ventures

**\$210M**  
Undisclosed



**Bitwise**  
Crypto Asset Management  
Round Led by Highland Capital

**\$60M**  
Series B1



**Celestia**  
Consensus Data Network  
Round Led by Bain Capital

**\$100M**  
Undisclosed



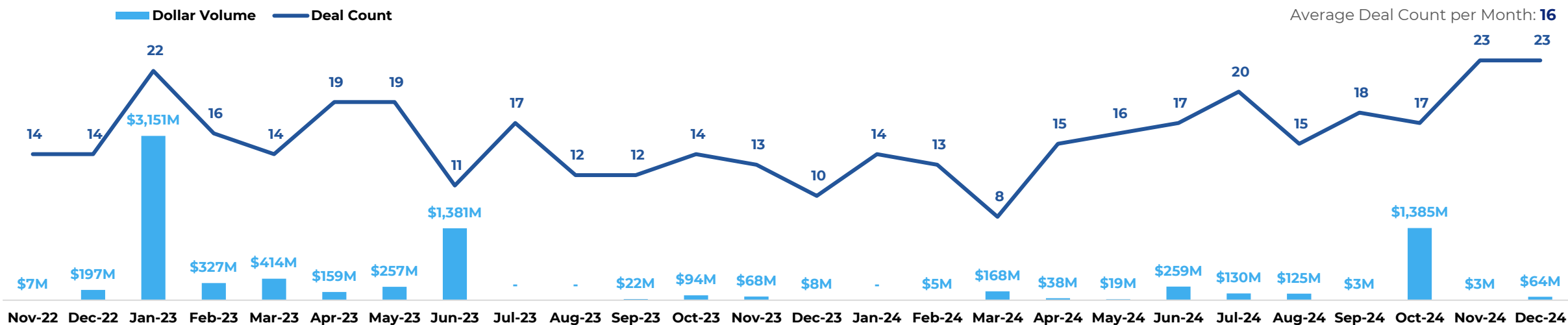
**Eigen Layer**  
Stake Validation Marketplace  
Round Led by Andreessen Horowitz

**\$100M**  
Series B

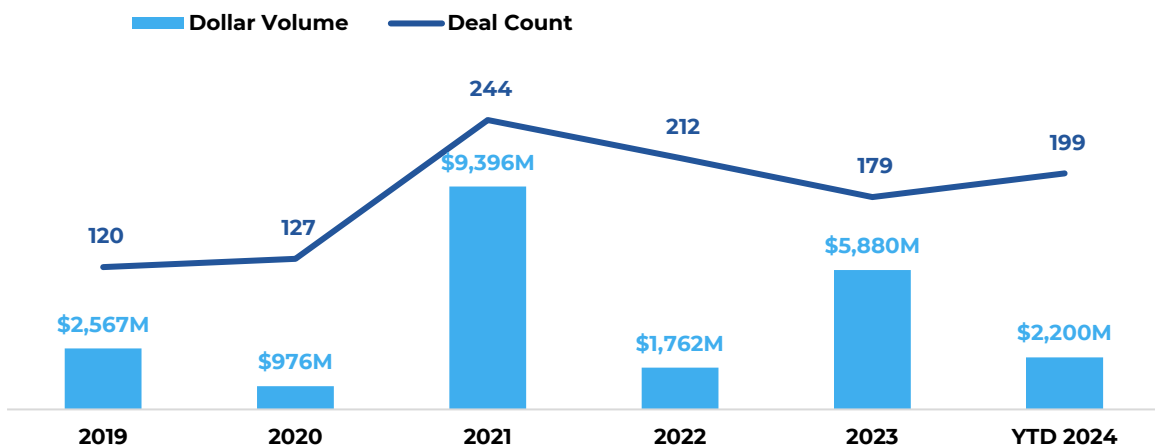
Source: Pitchbook as of December 23, 2024

# Crypto & Blockchain M&A Statistics

## MONTHLY M&A VOLUME AND DEAL COUNT



## ANNUAL M&A VOLUME AND DEAL COUNT



Source: Pitchbook as of December 23, 2024

## SELECTED M&A DEALS IN 2024

Target	Buyer	Amount (\$M)	Target Country
Bridge	stripe	\$1,100	USA
Bitstamp	Robinhood	\$200	Luxembourg
STRONGHOLD	Bitfarms	\$175	USA
GRID	CleanSpark	\$155	USA
Desiweminer	BITDEER	\$140	USA

# Select Recent Financings by Publicly Traded Crypto Related Companies

Closed Date	Issuer	Gross Proceeds (\$M)	Size as a % of Market Cap	Financing Type	Investor	Maturity	Interest	Conversion Price / Premium	Warrants / % Coverage	Warrant Terms	Expected Dilution %	Δ% in Stock Since Ann.
12/17/2024	CleanSpark	\$650	21.2%	Convertible Senior Notes	Syndicated	6/15/2030	None	\$14.80; 20%	-	-	15.0%	(16.8%)
12/16/2024	Riot Platforms	\$594	13.8%	Convertible Senior Notes	Syndicated	1/20/2028	0.750%	\$14.86; 33%	-	-	10.6%	(16.6%)
12/6/2024	IREN Limited	\$440	18.1%	Convertible Senior Notes	Syndicated	6/15/2031	3.250%	\$16.81; 30%	-	-	13.9%	(10.9%)
12/5/2024	Core Scientific	\$550	12.3%	Convertible Senior Notes	Syndicated	6/15/2031	None	\$22.49; 43%	-	-	8.1% <sup>(1)</sup>	(21.4%)
12/4/2024	MARA Holdings	\$850	9.6%	Convertible Senior Notes	Syndicated	6/1/2031	None	\$34.58; 26%	-	-	7.6%	(29.8%)
12/2/2024	Applied Digital Corporation	\$150	9.5%	Senior Secured Note	Macquarie Equipment Capital	5/27/2026	0.250%	-	1.0M; 6.7% Coverage	\$9.66 Strike	0.5%	(21.6%)
11/26/2024	Bitdeer Technologies Group	\$360	35.2%	Convertible Senior Notes	Syndicated	12/1/2029	5.250%	\$15.95; 43%	-	-	24.7%	+72.6%
11/21/2024	MicroStrategy	\$3,000	14.3%	Convertible Senior Notes	Syndicated	12/1/2029	None	\$672.40; 55%	-	-	2.4%	(2.5%)
11/20/2024	MARA Holdings	\$1,000	14.7%	Convertible Senior Notes	Syndicated	3/1/2030	None	\$25.91; 23%	-	-	12.0%	(8.6%)
11/4/2024	Applied Digital Corporation	\$450	28.4%	Convertible Senior Notes	Syndicated	6/1/2030	2.750%	\$9.75; 33%	-	-	21.4%	+0.6%
10/25/2024	TeraWulf	\$500	20.4%	Convertible Senior Notes	Syndicated	2/1/2030	2.750%	\$8.48; 33%	-	-	15.4%	(11.0%)
9/18/2024	MicroStrategy	\$1,010	3.7%	Convertible Senior Notes	Syndicated	2/1/2030	0.625%	\$183.19; 40%	-	-	3.2%	+134.8%

Source: FactSet data as of December 23, 2024; Public Filings

Note: Includes deals >\$40M in size
























(1) Does not include effect of capped call feature

# Publicly Traded Crypto Comparables

Company Name	Enterprise Value (\$M)	Share Price	% 52-Wk	Share Price % Change			'24 - '26 Rev CAGR	2024E Margin		EV / Revenue		EV / EBITDA	
				MTD	YTD	Since Listing		Gross Profit	EBITDA	2024E	2025E	2024E	2025E
<b>Crypto Wallets / Exchanges</b>													
Coinbase Global	\$72,782	\$268.15	76.7%	(9.5%)	54.2%	7.3%	8.0%	90.7%	46.3%	12.6x	11.8x	27.2x	26.0x
SBI	7,001	25.50	90.6	7.4	15.4	2,371.3	3.8	NA	NA	0.9	0.9	NA	NA
Exodus Movement	1,250	35.05	52.3	61.9	1,424.0	32.3	NM	55.6	32.8	13.1	10.0	39.8	21.9
Coinshares International	531	7.49	83.8	(3.6)	85.5	37.9	7.2	90.4	63.2	3.7	3.5	5.9	4.6
Bakkt Holdings	501	27.79	40.4	(0.2)	(50.2)	(88.9)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	105	0.19	74.6	12.6	(11.9)	(82.7)	14.9	NA	21.3	2.9	2.4	13.8	8.7
Mogo	88	1.31	58.2	(11.8)	(28.8)	(94.7)	NM	65.8	9.5	1.73	1.7	18.3	10.8
<b>Mean</b>							<b>8.5</b>	<b>75.6</b>	<b>34.6</b>	<b>5.8</b>	<b>5.0</b>	<b>21.0</b>	<b>14.4</b>
<b>Median</b>							<b>7.6</b>	<b>78.1</b>	<b>32.8</b>	<b>3.3</b>	<b>2.9</b>	<b>18.3</b>	<b>10.8</b>
<b>Payments and Infrastructure</b>													
Canaan	\$655	\$3.09	88.5%	(2.8%)	(10.8%)	(65.7%)	62.5%	(33.2)	(42.2%)	2.5x	1.4x	NM	8.3x
Bitcoin Depot	151	1.59	43.0	(20.1)	(50.8)	(84.1)	NA	15.1	5.9	0.3	0.3	4.6	3.6
Sinohope Tech	110	0.24	48.2	(14.8)	(9.1)	26.4	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(191)	6.32	0.3	(0.3)	(0.6)	(1.0)	NA	NA	NA	NA	NA	NA	NA
<b>Mean</b>							<b>62.5</b>	<b>(9.1)</b>	<b>(18.2)</b>	<b>1.4</b>	<b>0.8</b>	<b>4.6</b>	<b>6.0</b>
<b>Median</b>							<b>62.5</b>	<b>(9.1)</b>	<b>(18.2)</b>	<b>1.4</b>	<b>0.8</b>	<b>4.6</b>	<b>6.0</b>
<b>Crypto Investing / Diversified</b>													
MicroStrategy	\$100,068	\$332.23	61.2%	(14.3%)	426.0%	5,437.2%	5.2%	73.2	6.2	NM	NM	NM	NM
Coinshares International	531	7.49	0.8	(0.0)	0.9	0.4	7.2	90.4	63.2	3.7	3.5	5.9	4.6
OSL Group	426	0.96	76.8	(3.1)	10.8	275.9	NM	NA	NA	NA	NA	NA	NA
<b>Mean</b>							<b>6.2</b>	<b>81.8</b>	<b>34.7</b>	<b>3.7</b>	<b>3.5</b>	<b>5.9</b>	<b>4.6</b>
<b>Median</b>							<b>6.2</b>	<b>81.8</b>	<b>34.7</b>	<b>3.7</b>	<b>3.5</b>	<b>5.9</b>	<b>4.6</b>
<b>Crypto Banking / Custody</b>													
Galaxy Digital Holdings	\$5,633	\$17.89	83.0%	(1.2%)	129.4%	(14.5%)	31.4%	NA	30.1%	8.1x	5.9x	26.8x	15.3x
<b>Mean</b>							<b>31.4</b>	<b>NA</b>	<b>30.1</b>	<b>8.1</b>	<b>5.9</b>	<b>26.8</b>	<b>15.3</b>
<b>Median</b>							<b>31.4</b>	<b>NA</b>	<b>30.1</b>	<b>8.1</b>	<b>5.9</b>	<b>26.8</b>	<b>15.3</b>

Source: FactSet data as of December 23, 2024; Public Filings, 'NM' denotes multiples that are greater than 100x or that are based on a negative denominator

# Common Stock Comparison - Bitcoin Mining Companies Trading Metrics

Company Name	EV (\$M)	Mkt. Cap Cap (\$M)	Share Price (\$)	Share Price % Change			EV / Current Metrics				EV / Projected Metrics					
				% 52-Wk	MTD	YTD	Prop Hashrate (EH/s)	Ann. BTC Production <sup>(1)</sup>	Capacity (MW)	Hashspread (\$/PH/Day) <sup>(2)</sup>	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA
 Core Scientific <sup>(3)</sup>	\$6,454	\$6,675	\$14.05	75.4%	(22.9%)	NA	\$334.4	18.2x	\$7.8	37.5x	\$296.0	NA	12.5x	11.0x	40.7x	35.9x
 Marathon Digital <sup>(4)</sup>	3,419	6,405	19.25	56.5	(26.0)	(0.2)	74.2	3.3	3.7	8.6	68.4	NA	5.5	3.3	29.0	9.0
 Riot Blockchain <sup>(5)</sup>	2,432	3,855	10.80	57.6	(12.3)	(30.2)	78.9	4.4	2.1	7.5	69.7	52.1	6.6	3.6	12.3	11.3
 BitDeer <sup>(6)</sup>	3,098	3,427	20.52	80.4	77.8	107.8	352.0	18.3	3.5	50.5	262.5	51.6	8.9	5.1	79.4	15.6
 CleanSpark <sup>(7)</sup>	2,144	3,073	10.26	41.5	(32.1)	(7.0)	63.6	3.1	3.2	6.0	57.9	42.9	4.4	2.4	8.0	5.6
 Northern Data <sup>(8)</sup>	2,730	2,808	43.64	93.4	20.0	(2.1)	853.0	14.8	5.1	NA	345.5	NA	12.4	5.0	37.3	9.5
 Hut 8 Mining <sup>(9)</sup>	2,589	2,361	21.65	67.8	(16.5)	62.3	454.1	24.4	2.7	NA	NA	NA	15.2	9.4	10.0	19.2
 TeraWulf <sup>(10)</sup>	2,250	2,344	5.81	62.5	(22.0)	142.1	267.9	17.3	11.5	27.7	169.2	72.6	16.0	8.3	35.2	15.2
 Iris Energy <sup>(11)</sup>	2,229	2,328	11.25	70.7	4.4	57.3	79.6	5.2	4.8	5.7	71.9	44.6	6.1	2.9	14.4	5.7
 Cipher Mining	1,736	1,946	5.21	65.2	(23.2)	26.2	144.7	7.6	5.3	10.9	128.6	49.6	11.5	5.7	30.3	8.9
 Applied Digital <sup>(12)</sup>	1,876	1,834	7.92	70.4	(19.6)	17.5	NA	NA	6.7	NA	NA	NA	8.7	5.4	34.0	15.3
 Bitfume <sup>(13)</sup>	665	808	4.96	27.1	(7.5)	(54.5)	25.4	7.0	1.2	5.5	NA	NA	1.4	1.4	NA	NA
 Bitfarms <sup>(14)</sup>	573	726	1.59	40.7	(24.6)	(45.4)	44.8	2.5	1.8	4.4	27.3	16.4	2.9	1.3	10.7	2.7
 Bit Digital	251	440	3.18	55.4	(28.4)	(24.8)	99.9	5.0	3.0	22.9	41.8	NA	2.3	1.3	6.5	2.8
 Hive	223	367	2.97	51.7	(27.4)	(34.4)	42.1	1.9	1.7	4.7	37.2	16.5	2.0	1.1	6.1	2.5
 Stronghold Digital	121	71	3.82	33.0	(24.2)	(43.8)	48.6	1.7	0.9	7.7	NA	NA	1.6	1.2	NM	6.5
 DMG <sup>(15)</sup>	40	56	0.26	44.0	(14.9)	(39.3)	23.9	1.1	0.6	NA	23.4	13.2	1.6	NA	NA	NA
 Argo Blockchain <sup>(16)</sup>	85	40	0.61	13.8	(47.6)	(83.6)	31.5	1.9	0.7	7.8	NA	NA	1.8	11.6	37.8	NM
 BIT Mining	21	33	4.15	59.7	(3.5)	(17.7)	376.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
 Soluna <sup>(17)</sup>	118	23	2.25	25.6	(34.4)	(42.5)	172.3	8.0	2.3	15.1	NA	NA	NA	NA	NA	NA
 Greenidge Generation	80	22	1.73	18.7	(19.9)	(74.2)	100.2	1.3	0.7	NA	26.7	NA	1.3	1.4	10.1	NM
 SAItech Limited	19	20	0.71	39.6	(35.9)	(40.2)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
 SATO Technologies <sup>(18)</sup>	11	8	0.15	34.1	(13.5)	(63.3)	19.8	1.1	0.6	NA	NA	NA	1.0	1.4	NA	NA
<b>Median</b>					<b>(22.0)</b>	<b>(27.5)</b>	<b>79.6</b>	<b>4.7</b>	<b>2.7</b>	<b>7.8</b>	<b>69.0</b>	<b>44.6</b>	<b>5.0</b>	<b>3.3</b>	<b>21.7</b>	<b>9.0</b>

Source: FactSet as of December 23, 2024. Mining operating metrics as of November 2024



Self-Mining and Hosting



Self-Mining Only


























Hosting Only

(1) Assumes price of \$94,000 per Bitcoin and production figure annualized based on November 2024 production (2) Hashspread calculated as hashspread \* implied operating capacity (fleet efficiency \* hashrate) \* 24 hrs \* 365 days (3) Cash and debt on balance sheet figures reflect issuance of convertible note (4) Cash and debt on balance sheet figures reflect issuance of convertible note (5) Cost of power net of total power credits (6) Cash and debt on balance sheet figures reflect issuance of convertible note (7) Cash and debt on balance sheet figures reflect issuance of convertible note (8) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (9) Capacity represents energy capacity under management (10) Price of electricity excludes the benefit of demand response or ancillary services revenue. Hashrate represents total installed hashrate. Cash and debt on balance sheet figures reflect issuance of convertible note. Capacity excludes Nautilus due to the sale to Talen Energy (11) Hashrate represents total installed hashrate. Cash on the balance sheet reflects issuance of convertible debt (12) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (13) Hashrate represents total hashrate under management (14) Price of electricity represents the estimated power cost at the Yguazu facility (15) Cash and shares outstanding on balance sheet figures reflect issuance of equity (16) Electricity price represents the average cost for 2023 (17) Efficiency includes a mix of prop and hosted miners. Capacity includes managed capacity (18) Hashrate represents total installed hashrate



# 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) <sup>(1)</sup>	GP Margin (\$/MWh)	Hashspread (\$/PH/Day) <sup>(2)</sup>	BTC Mined Monthly (#)	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Rev. Growth	2024E Cross Margin	2024E EBITDA Margin	Total BTC Holdings (#)	Cash on B. Sheet (\$M)	Debt on B. Sheet (\$M)
 Core Scientific <sup>(3)</sup>	19.3	24.8	830	\$43	\$84	\$41	\$24	314	21.8	NA	2.5%	26.2%	30.8%	NA	\$803.0	\$1,042.5
 Marathon Digital <sup>(4)</sup>	46.1	20.0	924	55	104	49	24	907	50.0	NA	60.9	(18.1)	18.9	34,959	2,014.3	2,468.7
 Riot Blockchain <sup>(5)</sup>	30.8	23.0	1160	38	91	53	29	495	34.9	46.7	31.7	34.5	53.4	11,425	355.7	6.3
 BitDeer <sup>(6)</sup>	8.8	31.4	895	41	66	25	19	150	11.8	60.0	(5.3)	21.2	11.2	443	651.3	452.7
 CleanSpark <sup>(7)</sup>	33.7	19.1	676	46	109	63	29	622	37.0	50.0	119.1	56.2	55.1	9,297	771.2	716.0
 Northern Data <sup>(8)</sup>	3.2	NA	538	41	NA	NA	NA	164	7.9	NA	192.1	64.5	33.3	NA	268.4	190.3
 Hut 8 Mining <sup>(9)</sup>	5.7	NA	967	29	NA	NA	NA	94	NA	NA	56.0	46.1	151.1	9,122	72.3	297.3
 TeraWulf <sup>(10)</sup>	8.4	19.2	195	51	109	58	26	115	13.3	31.0	103.7	56.8	45.4	NA	523.9	500.0
 Iris Energy <sup>(11)</sup>	28.0	15.0	460	32	139	107	38	379	31.0	50.0	182.0	64.0	42.1	NA	538.6	440.0
 Cipher Mining	12.0	20.8	327	27	100	73	37	202	13.5	35.0	19.0	59.1	37.9	1,383	25.3	0.0
 Applied Digital <sup>(12)</sup>	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	81.1	6.2	25.4	NA	508.2	593.6
 Bitfume <sup>(13)</sup>	26.2	21.1	556	74	99	25	13	84	NA	NA	NA	8.2	NA	1,643	142.7	0.0
 Bitfarms <sup>(14)</sup>	12.8	21.0	324	44	99	55	28	204	21.0	35.0	32.9	(19.7)	27.4	870	72.9	1.7
 Bit Digital	2.5	27.8	84	57	75	18	12	45	6.0	NA	144.3	42.7	35.2	813	151.3	0.0
 Hive	5.3	22.3	128	48	93	45	24	103	6.0	13.5	1.7	(5.5)	31.9	2,713	7.2	19.4
 Stronghold Digital	2.5	32.0	130	43	65	23	17	63	NA	NA	(1.3)	62.3	(1.4)	10	4.5	53.4
 DMC <sup>(15)</sup>	1.7	23.0	65	NA	91	NA	NA	32	1.7	3.0	16.3	44.9	NA	423	18.4	9.7
 Argo Blockchain <sup>(16)</sup>	2.7	32.5	115	50	64	14	11	39	NA	NA	(7.4)	16.1	4.8	3	2.5	47.6
 BIT Mining	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.9	0.0
 Soluna <sup>(17)</sup>	0.7	26.0	51	30	80	50	31	13	NA	NA	NA	NA	NA	NA	8.8	22.6
 Greenidge Generation	0.8	28.7	122	73	73	(0)	NM	56	3.0	NA	(10.4)	NA	12.5	NA	7.6	69.5
 SAITech Limited	NA	26.0	NA	NA	80	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.2	0.0
 SATO Technologies <sup>(18)</sup>	0.6	NA	20	34	NA	NA	NA	9	NA	NA	(13.8)	NA	NA	36	0.2	7.2
<b>Median</b>	<b>5.7</b>	<b>23.0</b>	<b>324</b>	<b>43</b>	<b>91</b>	<b>47</b>	<b>24</b>	<b>109</b>	<b>13.4</b>	<b>35</b>	<b>31.7</b>	<b>38.6</b>	<b>31.9</b>	<b>1,127</b>	<b>72.9</b>	<b>47.6</b>

Source: FactSet as of December 23, 2024. Mining operating metrics as of November 2024

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only



Hosting Only

(1) Revenue / MWh calculated as hashprice of \$50.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$50.0/PH/day minus hashcost; hashcost calculated as power cost/MWh \*24\* fleet efficiency (J/TH) / 1000 (3) Cash and debt on balance sheet figures reflect issuance of convertible note (4) Cash and debt on balance sheet figures reflect issuance of convertible note (5) Cost of power net of total power credits (6) Cash and debt on balance sheet figures reflect issuance of convertible note (7) Cash and debt on balance sheet figures reflect issuance of convertible note (8) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (9) Capacity represents energy capacity under management (10) Price of electricity excludes the benefit of demand response or ancillary services revenue. Hashrate represents total installed hashrate. Cash and debt on balance sheet figures reflect issuance of convertible note. Capacity excludes Nautilus due to the sale to Talen Energy (11) Hashrate represents total installed hashrate. Cash on the balance sheet reflects issuance of convertible debt (12) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (13) Hashrate represents total hashrate under management (14) Price of electricity represents the estimated power cost at the Yguazu facility (15) Cash and shares outstanding on balance sheet figures reflect issuance of equity (16) Electricity price represents the average cost for 2023 (17) Efficiency includes a mix of prop and hosted miners. Capacity includes managed capacity (18) Hashrate represents total installed hashrate

# Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
12/10/2024	Cryphon Digital Mining	Natural Gas Assets Of Erikson National Energy Inc	Northeast British Columbia, Canada	\$1	\$14
12/4/2024	Data Journey	Spartanburg Property	Spartanburg, SC	\$12	N/A
12/3/2024	BIT Mining	Ethiopian Mining Data Centers and Mining Machines	Ethiopia	\$14	\$408
12/3/2024	MARA Holdings	Wind Farm	Hansford County, TX	N/A	N/A
11/26/2024	Cipher Mining	Acquisition of New Site in West Texas called Stingray	West Texas	\$4	N/A
11/6/2024	Core Scientific	Leased a new Data Center with 11 MW of capacity	Alabama	N/A	N/A
11/5/2024	MARA Holdings	Two Operational Data Centers	Hannibal,OH and Hopedale, OH	N/A	N/A
11/5/2024	MARA Holdings	Greenfield Data Center	Findlay, OH	N/A	N/A
10/28/2024	DMG Blockchain Solutions	Acquisition of Reactor.xyz	N/A	N/A	N/A
10/22/2024	BitFuFu	Acquire a majority stake in an 80-MW Bitcoin Mining Facility	Ethiopia	N/A	N/A
10/16/2024	Iris Energy	Secured 800 additional acres of land	N/A	N/A	N/A
10/15/2024	Cipher Mining	Signed Option Agreements to Acquire three sites from Juvo Energy	West and North Texas	N/A	N/A
10/14/2024	Bit Digital	Acquired Enovum Data Centers	Montreal, Canada	\$46	N/M
10/10/2024	TeraWulf	Ground Lease at Lake Mariner Facility	Lake Ontario, Western New York (Upstate)	\$88	N/A
10/3/2024	Talen Energy Corp	TeraWulf's 25% share in Nautilus and full control on legacy PPA	Berwick, PA	\$92	\$1,840 <sup>(1)</sup>
9/17/2024	CleanSpark	Two Bitcoin Mining Sites and Associated Land	Clinton, MS	\$6	N/A
9/16/2024	Soluna Holdings	Power and Land Acquisition for Rosa Data Center	Texas	N/A	N/A
9/11/2024	CleanSpark	Seven Bitcoin Mining Facilities	Knoxville, TN	\$28	N/A
8/27/2024	Cipher Mining	300 MW Data Center Site in West Texas	West Texas	\$68	\$225 <sup>(2)</sup>
8/21/2024	Bitfarms	Stronghold Digital Mining	Kennerdell, PA	\$175	\$570 <sup>(3)</sup>
8/20/2024	Cryphon Digital Mining	2.9 MW of bitcoin mining operations	Louisiana	\$2	\$517
8/13/2024	Cipher Mining	Reveille datacenter site	Cotulla, TX	N/A	N/A
7/31/2024	HIVE Blockchain Technologies	100 MW Site in Paraguay	Paraguay	N/A	N/A
7/23/2024	Riot Platforms	Block Mining	Kentucky	\$93	\$597 <sup>(4)</sup>
7/9/2024	Hut 8	205MW for a site in West Texas	West Texas	N/A	N/A
6/28/2024	Bitdeer	Monroe County Port Authority	Clarington, OH	N/A	N/A
6/27/2024	CleanSpark	GRIID Infrastructure	Cincinnati, OH	\$155	\$1,047 <sup>(5)</sup>
6/18/2024	CleanSpark	Five New Bitcoin Mining Facilities in Georgia	Georgia	\$26	\$430
6/13/2024	Bitfarms	120MW site in Sharon, Pennsylvania	Sharon, PA	\$4	\$313
5/29/2024	Northern Data	Penguin Group	Asuncion, Paraguay	N/A	N/A
5/24/2024	Northern Data	300MW of data center location	Corpus Christi, TX	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, ND	N/A	N/A
3/5/2024	Undisclosed Buyer	Mirabel Facility of Argo Blockchain	Mirabel, Canada	\$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

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) Multiple based on Terawulf's 50MW operating capacity at Nautilus and total transaction proceeds of \$92M (2) Deal value represents cash payment only, excluding the variable fee of \$3/MWh for the initial five years after the energization of the site (3) Multiple is based on total capacity of ~307MW including current online and near-term expansion / contracted (4) Multiple based on 155MW developable at Commerce Drive and Blue Steel sites. Excludes earnout (5) Multiple based on capacity of 148MW. Includes capacity at Lenoir City as well as at the new facility in Tennessee

# Bitcoin Mining Transactions Since June 2017 (cont'd)

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
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) <sup>(1)</sup>	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) <sup>(2)</sup>	Medicine Hat, AB / Drumheller, AB / Niagara Falls, NY / Kearney, NB / Granbury, TX / King Mountain TX	\$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 Energia Sociedad Anonima (WholeCo, Includes Non-Mining Assets) <sup>(3)</sup>	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 / Minden, NE	\$14	\$824
11/1/2022	Generate Capital	Certain Assets of Compute North	Wolf Hollow, TX / Kearney, NE	\$106	\$265
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) <sup>(4)</sup>	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	LUXFOLIO 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) <sup>(4)</sup>	Miami Beach, FL	\$12	N/A
6/14/2017	HIVE Blockchain Technologies	Certain Assets of Genesis Mining	Reykjanes, Iceland	\$45	N/M
<b>Median</b>					<b>\$465</b>

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 (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 (3) Acquisition includes substantial non-Bitcoin mining operations or assets (4) Location of operations not disclosed, displaying HQ location

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Section 2

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# CCM Overview

# CCM at a Glance

**CCM is a full-service boutique providing investment banking and capital markets advisory services to corporations, financial sponsors, investors and institutions with a focus on the blockchain and digital asset sector**

**CCM's full suite of banking products includes:**

## M&A

- Mergers and recapitalizations
- Spin-offs, carve-outs, and divestitures
- Leveraged buyouts
- Review of strategic alternatives
- Dual track efforts

## Capital Markets

- IPO execution
- SPACs
- Direct Listing & Reverse Takeover (RTO)
- Private placements
- PIPEs
- Convertible debt

## Digital Coverage

- Exchanges and trading
- Bitcoin mining and data centers
- Banking and custodians
- Payments
- DeFi and DePIN
- Tokenization

**89**

deals announced or closed since 1Q 2021

**\$48.0B+**

in announced M&A

**~1,000**

institutional investors contacted

**\$7.4B+**

in financing transactions

**Offices in Menlo Park and New York**



# Team with Deep Capital Raising, Advisory and Industry Experience

## INVESTMENT BANKING & BLOCKCHAIN COVERAGE



**DAN NASH**

**Co-founder  
Head of Investment Banking**

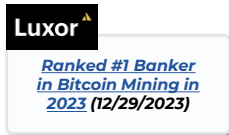
- Previously, Global Head of Internet Investment Banking at Wells Fargo
- Prior to Wells Fargo, CFO of MachineZone, Technology Investment Banking at Bank of America



**CHRISTIAN LOPEZ**

**Head of Blockchain and  
Digital Infrastructure**

- Previously, Vice President at Broadhaven Capital Partners
- Prior to Broadhaven, Guggenheim, GM Asset Management, and UBS
- MBA, Columbia Business School



## CAPITAL MARKETS



**JERRY SEROWIK**

**Co-founder  
Head of Capital Markets**

- Previously, Head of SPACs and a senior member of the equity syndicate desk at Wells Fargo Securities
- Prior to WFS, Bear Sterns and Dahlman Rose



**BRANDON SUN**

**Managing Director, SPAC Origination  
& Capital Markets**

- Previously, Head of SPAC Advisory at Deutsche Bank
- MBA, Yale School of Management



**GARY QUINN**

**Vice Chairman  
EMEA Investment Banking**  
Blackstone CREDIT SUISSE  
NAAC



**STEVE WEINER**

**Managing Director  
M&A**  
J.P.Morgan Morgan Stanley



**MAGGIE CHOU**

**Vice President**  
Broadhaven THE UNIVERSITY OF CHICAGO



**ZAC COSTELLO**

**Director**  
citi



**WILLIAM LEVIN**

**Vice President**  
BMO M UNIVERSITY OF MICHIGAN



**CIANA CURRAN**

**Associate**  
Wharton MUFG



**URTAJ SINGH**

**Associate**  
MIZUHO



**EUGENIU DAVID**

**Associate**  
THE UNIVERSITY OF CHICAGO



**FRANK MEDINA**

**Analyst**  
University of Colorado Boulder



**RAHUL WADHWA**

**Associate**  
NAVIGATION CAPITAL PARTNERS SPAC OPERATIONS  
leo capital



**CONOR HUNT**

**Analyst**  
TD TD Securities

## Select Recent Transactions

### \$48.0B+ in Announced M&A

Announced	Announced	2024
 Sale to  \$125M Equity Value plus Assumption of \$50M Debt Exclusive Financial Advisor	 \$4.7B Combination  Financial Advisor / Capital Markets Advisor	 Acquisition of 300MW Data Center Exclusive Financial Advisor

### 21 IPOs & 100 Extensions Raising \$4.2B+ in Capital

2024	2024	2024
 FACT II Acquisition Corp. \$175M IPO Lead Left Bookrunner	 Dynamix Corporation \$150M IPO Lead Left Bookrunner	 Bleichroeder Acquisition Corp. I \$250M IPO Lead Left Bookrunner

### 21 Closed PIPEs & Financings Raising \$7.4B+

2024	2024	2023
 \$387M Combination  & \$18M Capital Raise Financial Advisor / Capital Markets Advisor	 \$838M Combination  & \$10M PIPE Financial Advisor / Capital Markets Advisor / Placement Agent	 \$221M Combination  & \$47M PIPE / \$75M FPA Capital Markets Advisor

# CCM's Leading, Dedicated Blockchain and FinTech Team

## Dedicated Team



### CHRISTIAN LOPEZ

Head of Blockchain and Digital Infrastructure



Named Top Investment Banker in Bitcoin Mining

*Top Investment Bankers in Bitcoin Mining in 2023 (12/29/2023)*

*2022's Top Investment Bankers in Bitcoin Mining (1/17/2023)*



### MAGGIE CHOU

Vice President



### URTAJ SINGH

Associate



### EUGENIU DAVID

Associate



### FRANK MEDINA

Analyst

## Select Recent Transactions

### Announced STRONGHOLD DIGITAL MINING

\$125M Equity Value plus Assumption of \$50M Debt Sale to



Exclusive Financial Advisor

*Stronghold shareholders will receive 2.520 shares of Bitfarms for each share of Stronghold, representing a consideration of \$6.02 per share and a 71% premium to SDIG 90-day VWAP*

### Announced FOLD

\$381M Combination with



Exclusive Financial Advisor / Lead Capital Markets Advisor

*Fold, a premier gateway for Bitcoin financial services in the U.S., announces combination with FTAC Emerald*

### Announced



\$4.7B Combination with



Exclusive Financial Advisor / Lead Capital Markets Advisor

*SK Growth Opportunities, announces combination with leading U.S. based digital investment platform, Webull*

### 2024



\$210M Financing

Exclusive Financial Advisor

*Blockstream raised \$210 million in convertible note and secured loan financing to expand its large-scale hosting services*

### 2023 - 2024



Acquisition of

**Two 300MW Data Center**

Exclusive Financial Advisor

*Peak Mining, a Northern Data Group company, and global Bitcoin miner, announces the purchase of two data center locations in Corpus Christi, Texas*

### 2023



Acquisition of

**200MW Data Center**

Exclusive Financial Advisor

*Arkon has reached preliminary agreement to acquire data center infrastructure in Ohio*

### In-Market

5+ Transactions

Financial and Capital Markets Advisor / Placement Agent

### 2022



\$125M Financing

Financial Advisor

### 2021



\$2B Combination / \$383M PIPE

Good Works Acquisition Corp.

GWAC

Financial Advisor / Co-Placement Agent \*

### 2021



Sale to



Exclusive Financial Advisor\*

### 2021



Sale to



Exclusive Financial Advisor\*

### 2021

280

CapMarkets Merger with



Exclusive Financial Advisor\*

### 2021



\$1.75B Acquisition of



Financial Advisor\*

### 2021



\$1.75B Acquisition of



Financial Advisor\*

### 2021



Now part of Symphony

Sale to



Exclusive Financial Advisor\*

### 2021

nuveen

Acquisition of

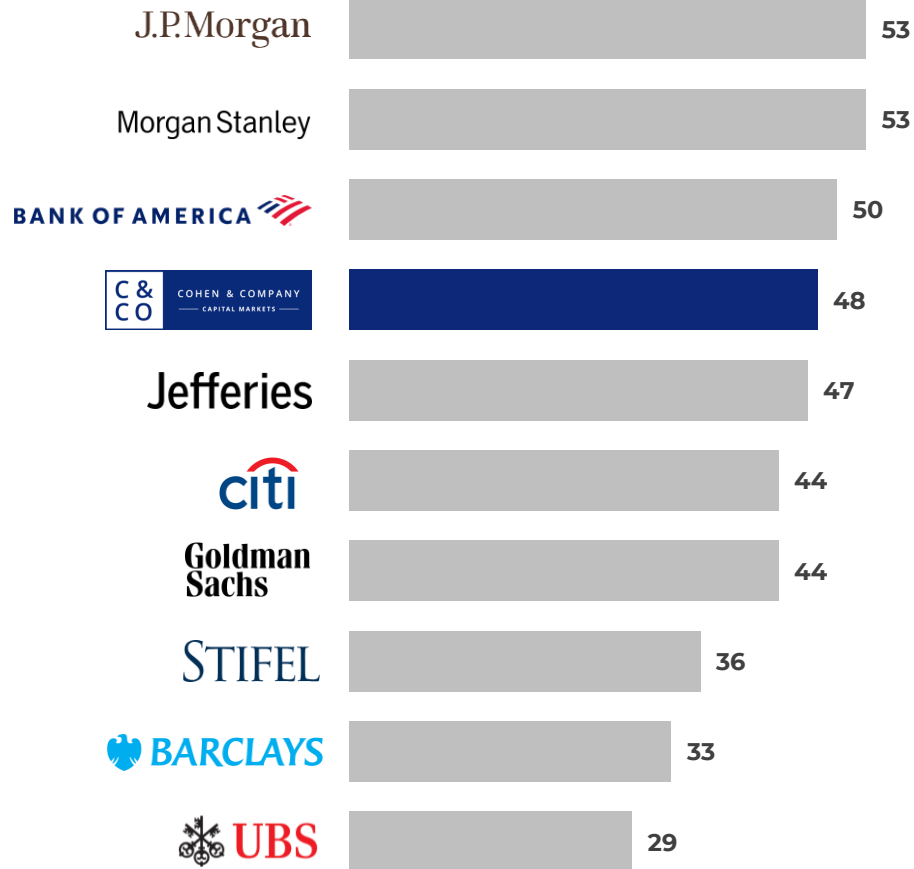


Exclusive Financial Advisor\*

\*Transactions completed at prior firms

# CCM is a Leading Advisor for Companies Going Public in the Last 2 Years

## All Traditional IPOs & De-SPACs<sup>(1)</sup>



## Select Transactions

July 2024		February 2024	
 <b>FOLD</b> \$381M Combination  Exclusive Financial Advisor / Lead Capital Markets Advisor Announced		 <b>SK Growth Opportunities</b> \$4.7B Combination  Exclusive Financial Advisor / Lead Capital Markets Advisor Announced	
December 2024	November 2024	November 2024	November 2024
 <b>VenHub</b> \$715M EV  Target Global Acquisition I Corp. Financial Advisor / Capital Markets Advisor Announced	 <b>FREEDOM FACTOR ACQUISITION CORPORATION</b> \$175M SPAC IPO Bookrunner Closed	 <b>Dynamix</b> \$150M SPAC IPO Bookrunner Closed	 <b>ATLANTIC COASTAL</b> \$496M EV  abpro Capital Markets Advisor Closed
November 2024	October 2024	October 2024	October 2024
 <b>FOCUS IMPACT</b> \$213M EV / \$43M Committed Financing  DevStream Financial Advisor / Capital Markets Advisor Closed	 <b>Bleichroeder Acquisition Corp. I</b> \$250M SPAC IPO Bookrunner Closed	 <b>ExcelFin Acquisition Corp.</b> \$335M EV  Baird Medical Financial Advisor / Capital Markets Advisor Closed	 <b>Blockstream</b> \$210M Financing Financial Advisor Closed
September 2024	September 2024	August 2024	August 2024
 <b>plum</b> \$335M EV  veea Financial Advisor / Capital Markets Advisor Closed	 <b>COMPASS DIGITAL ACQUISITION CORP.</b> \$386M EV  EEW Renewables Financial Advisor / Capital Markets Advisor Announced	 <b>BLACK SPADE ACQUISITION II</b> \$150M SPAC IPO Bookrunner Closed	 <b>CONCORD ACQUISITION</b> \$399M EV  events.com Financial Advisor / Capital Markets Advisor Announced

**33**  
deals closed in 2024

**11**  
deals announced in 2024

**\$1.5B+**  
in financing transactions in 2024

**\$22.4B+**  
in total transaction value in 2024

Source: SPAC Insider, Dealogic

(1) Includes bookrunner traditional IPO roles and announced De-SPAC advisory from 01/01/2022 – 10/17/2024. Ranked by deal count



# Team with Significant M&A Experience

## Dedicated Team



### STEVE WEINER

Managing Director, Investment Banking

- Previously, Technology M&A Investment Banking at Morgan Stanley and J.P. Morgan
- 15 years of multifaceted experience in investment banking and corporate finance
- Robust background in buy and sell-side M&A, across a diverse set of sectors, with over 50 M&A advisory deals representing more than \$200BN in deal value
- MBA, The Wharton School, BA, Pennsylvania State University



### DAN NASH

Co-Founder & Senior Managing Director, Head of Investment Banking




















- Previously, Global Head of Internet Investment Banking at Wells Fargo Securities
- MBA, UC Berkeley, UPenn, London School of Economics

## Select Recent Transactions

<p><b>In-Market</b></p> <p>Digital Assets</p> <p>Sole Sellside Advisor</p>	<p><b>2022</b></p> <p><b>SHIFT</b></p> <p>Merger with</p> <p><b>carlotz</b></p> <p>Buyside Advisor</p>	<p><b>2022</b></p> <p><b>OnPay Solutions</b></p> <p>Sale to</p> <p><b>medius</b></p> <p>Sellside Advisor</p>	<p><b>2022</b></p> <p><b>Elon Musk</b></p> <p>\$44B Acquisition of</p> <p>Sole Buyside Advisor*</p>
<p><i>In-process sale of a leading low-cost, environmentally beneficial, vertically integrated crypto asset mining company</i></p>	<p><i>Shift, a dominant end-to-end auto ecommerce platform transforming the used car industry announces merger with CarLotz</i></p>	<p><b>2022</b></p> <p><b>Vestiaire Collective</b></p> <p>Acquisition of</p> <p><b>TRADESY</b></p> <p>Sole Buyside Advisor*</p>	<p><b>2021</b></p> <p><b>Offerpad</b></p> <p>\$3B Combination with</p> <p>Sole Sellside Advisor*</p>
<p><b>2021</b></p> <p><b>SmartRent</b></p> <p>\$2.2B Combination with</p> <p>Sellside Advisor*</p>	<p><b>2021</b></p> <p><b>SPOTX</b></p> <p>\$1.2B Sale to</p> <p><b>Magnite</b></p> <p>Sole Sellside Advisor*</p>	<p><b>2021</b></p> <p><b>Cipher MINING</b></p> <p>\$2B Combination with / \$382M PIPE</p> <p>Good Works Acquisition Corp.</p> <p><b>GWAC</b></p> <p>Sellside Advisor / Co-Placement Agent</p>	<p><b>2021</b></p> <p><b>indie</b></p> <p>\$982M Combination with / \$150M PIPE</p> <p>Sellside Advisor / Co-Placement Agent*</p>
<p><i>SmartRent, a leading smart home operating system specializing in home automation announces successful combination with Fifth Wall Acquisition Corp</i></p>	<p><i>SpotX, an international video advertising and monetization platform announces merger with the world's largest sell-side advertising platform, Magnite</i></p>	<p><b>2020</b></p> <p><b>GIPHY</b></p> <p>\$500M Sale to</p> <p><b>Meta</b></p> <p>Sole Sellside Advisor*</p>	<p><b>2019</b></p> <p><b>eero</b></p> <p>Sale to</p> <p><b>amazon</b></p> <p>Sole Sellside Advisor*</p>
<p><b>2020</b></p> <p>Postmates</p> <p>\$2.6B Sale to</p> <p><b>Uber</b></p> <p>Sole Sellside Advisor*</p>	<p><b>2018</b></p> <p><b>ring</b></p> <p>\$1.2B Sale to</p> <p><b>amazon</b></p> <p>Sellside Advisor*</p>	<p><b>2019</b></p> <p><b>vmware</b></p> <p>\$2.6B Acquisition of</p> <p><b>Pivotal</b></p> <p>Buyside Advisor*</p>	<p><b>2017</b></p> <p><b>Angi</b></p> <p>\$3B Combination with</p> <p><b>HomeAdvisor</b></p> <p>Sellside Advisor*</p>
<p><i>Postmates, a local food delivery service of restaurant-prepared meals and other goods announces sale to Uber</i></p>	<p><i>Ring, a home security and smart home company designed to enhance home safety and convenience announces sale to e-commerce giant Amazon</i></p>		

\*Transactions completed at prior firms

# A Leading Team for IPO

 <p><b>\$180M</b> Proceeds</p>	 <p><b>\$190M</b> Proceeds</p>	 <p><b>\$2.6B</b> Proceeds</p>	<p><b>Bankrate</b></p> <p><b>\$345M</b> Proceeds</p>	 <p><b>\$81M</b> Proceeds</p>	 <p><b>Spin Off</b> Tegna</p>	 <p><b>\$225M</b> Proceeds</p>
 <p><b>\$963M</b> Proceeds</p>	 <p><b>\$443M</b> Proceeds</p>	 <p><b>\$168M</b> Proceeds</p>	<p>dun &amp; bradstreet</p> <p><b>\$1.8B</b> Proceeds</p>	 <p><b>\$16B</b> Proceeds</p>	<p><b>FARFETCH</b></p> <p><b>\$1B</b> Proceeds</p>	<p><b>First Data</b></p> <p><b>\$3.3B</b> Proceeds</p>
<p><b>GROUPON</b></p> <p><b>\$805M</b> Proceeds</p>	<p>imshealth</p> <p><b>\$1.5B</b> Proceeds</p>	 <p><b>\$141M</b> Proceeds</p>	<p><b>LinkedIn</b></p> <p><b>\$406M</b> Proceeds</p>	 <p><b>\$28M</b> Proceeds</p>	<p><b>Medallia</b></p> <p><b>\$303M</b> Proceeds</p>	<p><b>Paymentus</b></p> <p><b>\$230M</b> Proceeds</p>
 <p><b>\$332M</b> Proceeds</p>	 <p><b>\$288M</b> Proceeds</p>	<p><b>RIVIAN</b></p> <p><b>\$10.5B</b> Proceeds</p>	<p>Robinhood</p> <p><b>\$2.4B</b> Proceeds</p>	 <p><b>\$347M</b> Proceeds</p>	<p><b>TESLA</b></p> <p><b>\$276M</b> Proceeds</p>	<p><b>THREDUP</b></p> <p><b>\$179M</b> Proceeds</p>
 <p><b>\$1.2B</b> Proceeds</p>	 <p><b>\$100M</b> Proceeds</p>	 <p><b>\$1.3B</b> Proceeds</p>	<p><b>vroom</b></p> <p><b>\$538M</b> Proceeds</p>	<p><b>yahoo!</b></p> <p><b>\$1.4B</b> Proceeds</p>	<p><b>zulily</b></p> <p><b>\$291M</b> Proceeds</p>	 <p><b>\$1B</b> Proceeds</p>

Note: Presented transactions were completed at prior firms

# Leveraging Deep Relationships with the Investment Community

CCM Has Established Contact with **1,000+** Institutional Investors Since Inception

## FUNDAMENTAL LONG-TERM PARTNERS



## THOUGHT LEADING HEDGE FUNDS



## BLUE CHIP PRIVATE EQUITY PARTNERS



## PRIVATE CREDIT /STRUCTURED CAPITAL PARTNERS



# CCM's Thought Leadership In The Press

## Bloomberg

**DAN NASH**, CO-FOUNDER AND HEAD OF INVESTMENT BANKING, DISCUSSES THE FLEXIBILITY OF SPACS IN A TOUGH MARKET WITH BAILEY LIPSCHULTZ

[Deal-Needy SPACs Scour the Globe for Targets as Deadlines Loom](#)  
(4/8/2023)

### crunchbase news

"FOR 15 MONTHS THERE HAS BEEN NO ABILITY TO BRING A COMPANY TO MARKET [via IPO]"

- **Jerry Serowik**, Head of Capital Markets

[Little Evidence Of Frozen IPO Market Thawing Out?](#) (3/30/2023)



"CCM CLOSED A STRONG 2022. CCM ANNOUNCED OR CLOSED TRANSACTIONS THAT REPRESENT OVER \$18B IN M&A VOLUME AND NEARLY \$5B IN CAPITAL RAISED"

[Cohen & Company Capital Markets Continues Strong Growth Despite Tumultuous Capital Market Environment](#) (1/19/2023)



**CHRISTIAN LOPEZ** PLACED #1 FOR TOP INVESTMENT BANKERS IN BITCOIN MINING

[Top Investment Bankers in Bitcoin Mining in 2023](#) (12/29/2023)

## Forbes

"MUCH OF THE CONCERN IN THE CRYPTO WORLD IS LACK OF REGULATORY CLARITY—THE INDUSTRY WOULD WELCOME SENSIBLE GUIDELINES WITHIN WHICH TO OPERATE, SO LONG AS IT DOESN'T STIFLE INNOVATION,"

- **Christian Lopez**, Head of Blockchain

[How Does the SEC Regulate Crypto?](#) (5/8/2023)

## THE GLOBE AND MAIL\*

"AFTER A YEAR WITH HIGH-PROFILE SCANDALS LIKE THE COLLAPSE OF FTX, REGULATION WILL BE A DOMINANT THEME FOR THIS SECTOR IN 2023,"

- **Christian Lopez**, Head of Blockchain

[Why the blockchain still has a future, despite its past](#) (2/14/2023)

### crunchbase news

**DAN NASH**, SENIOR MANAGING DIRECTOR AND HEAD OF INVESTMENT BANKING DISCUSSES FUTURE M&A  
[Forecast: Startup M&A Could Pick Up in 2023 As Fundraising Tightens Further](#) (1/17/2023)

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## Section 3

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# Selected Case Studies

# CCM is Acting as Exclusive Financial Advisor and Lead Capital Markets Advisor to Fold, Inc. on its Combination with FTAC Emerald Acquisition Corp. (EMLD)

**Announced**



**\$381M Combination with**



Exclusive Financial Advisor and Lead Capital Markets Advisor

**Transaction Overview**

**Transaction Overview**

- The proposed transaction values the combined company at an implied market capitalization of \$494M and pro forma enterprise value of \$381M
- Existing Fold shareholders are anticipated to roll 100% of their equity ownership and will own a pro forma equity ownership of ~71% in the newly combined entity
- Fold expects to use the proceeds to accelerate the growth of their operations and treasury
- The transaction is expected to close in Q1 2025

**Fold and FTAC Emerald Overview**

**Fold, Inc.**

- Founded in 2019, Fold is the premier bitcoin financial services gateway for consumers and businesses to engage with and integrate bitcoin into their everyday activities
- Through its market-leading bitcoin back debit card, expansive merchant rewards network, and integrated insured bitcoin custody & no-fee trading, Fold has processed \$2B+ in aggregate transaction volume and has distributed \$40M+ in lifetime bitcoin rewards to its customers
- Fold’s strategy allows it to generate a powerful flywheel effect, increasing the company’s bitcoin treasury as bitcoin adoption spreads

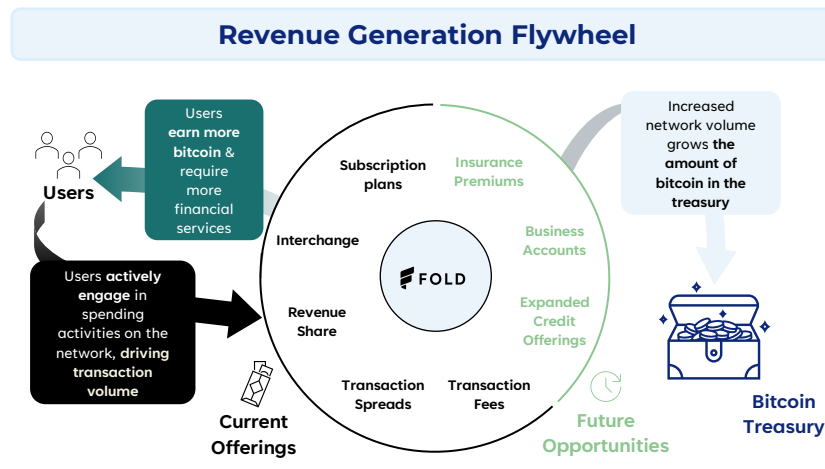
**1,000+**  
BTC on Balance Sheet

**\$2B+**  
Total Transaction Volume

**574K**  
Accounts Created

**\$40M+**  
Rewards Distributed

**\$50M+**  
Monthly Volume



**FTAC Emerald Acquisition Corp (EMLD)**

- FTAC Emerald Acquisition Corp. (“FTAC Emerald”) (NASDAQ: EMLD) is a special purpose acquisition company (SPAC) listed on the Nasdaq
- FTAC Emerald is sponsored by Cohen Circle which is an investment firm founded by financial services pioneers, Betsy Cohen and her son Daniel Cohen
- Cohen Circle has an impressive track record in partnering with quality companies through its operational & financial expertise. Since 2015, the firm has provided transformative capital to several late stage fintech companies

Source: Public Filings: Fold Inc, Investor Presentation dated as of 07.24.2024

# CCM Acted as Exclusive Financial Advisor and Capital Markets Advisor to SK Growth Opportunities Corporation on its Combination with Webull Corporation

## Announced



**\$4.7B Combination with**



Exclusive Financial Advisor and  
Capital Markets Advisor

**40M+**  
Downloads  
Globally<sup>(1)</sup>

**22M**  
Registered  
Users<sup>(1)</sup>

**~\$332B**  
Equity Notional  
Volumes<sup>(2)</sup>

**12**  
Markets Licensed  
as Broker-Dealer<sup>(1)</sup>

## Transaction Overview

### Transaction Overview

- The proposed transaction values the combined company at an implied pro forma enterprise value of \$4.7B
- Webull's shareholders are expected to maintain 100% of their existing equity holdings in the combined company
- Transaction expected to provide gross proceeds of approximately \$100M to Webull from funds held in the SPAC trust account

### Webull: Leading Digital Investment Platform

#### Trading

- 📈 Stocks
- 📊 OTC
- 📉 Options
- 📊 ETFs
- 🕒 Futures
- 📈 Margin
- 📊 Fractional Shares
- 📊 Fixed Income



#### Investing

- 📊 Bank Sweep Product
- 📈 Recurring Investments
- 📊 Robo-Advisor
- 📊 Retirement Accounts (IRAs)

#### Learning

- 📊 Chart & Tools
- 📰 News
- 📊 paperTrading
- 📖 Education
- 👥 Community

## SKGR and Webull Overview

### Webull Corporation ("Webull")

- Webull is a leading digital investment platform built on next generation, global infrastructure which provides a full suite of financial products including in-depth data and analytic tools to 22M registered users globally
- Webull launched in the United States in 2018 and has since expanded to Asia Pacific, Europe and Latin America
- Comprehensive product offerings with competitive pricing, including zero-commission trading in the U.S. and low trading commissions in other markets
- Blue-Chip institutional backing from global shareholders including General Atlantic, Coatue Management, Lightspeed Venture Partners, and RIT Capital Partners

### SK Growth Opportunities Corporation

- Led by CEO Richard Chin and CFO Derek Jensen, with substantial experience and established track records in identifying, evaluation, and executing strategic investments and acquisitions
- SK Group is a Fortune Global 500 company and the 2<sup>nd</sup> largest conglomerate in South Korea with 219 businesses across a variety of industries and 70 years of operating history


Source: Public Filings

(1) As of Sep 30, 2024

(2) Through the first 9 months of 2024


# CCM Served as Exclusive Financial Advisor To Blockstream for its Successful Capital Raises, Securing \$125M for its Mining Operations and an Additional \$210M for its Software Business

**Closed (2024)**



**Blockstream**

**\$210M Convertible Note to Expand Software Capabilities**



**FULGUR VENTURES**

Exclusive Financial Advisor

**Closed (2023)**



**Blockstream**

**\$125M Financing for Bitcoin Mining Operations**



**KINGSWAY CAPITAL / FULGUR VENTURES**

Exclusive Financial Advisor

## Blockstream & Financing Overview


### Blockstream Overview

- Blockstream, founded in 2014, is a leading company in Bitcoin and blockchain infrastructure, dedicated to creating the financial systems of the future through innovative technologies
- The firm focuses on enhancing the Bitcoin ecosystem by developing sidechains, such as the Liquid Network, which enables faster and more confidential transactions while supporting various digital assets
- With a strong emphasis on research and development, Blockstream aims to reduce reliance on trust in financial markets and promote a decentralized financial future
- Blockstream Mining introduces innovative financial products like the Blockstream Mining Note (BMN), allowing qualified investors to gain exposure to Bitcoin mining through tokenized hashrate


### Financing Overview

- On October 15<sup>th</sup> 2024, Blockstream closed its \$210M funding round to expand its software business led by Fulgur Ventures
- On January 24<sup>th</sup> 2023, Blockstream announced raising \$125M in convertible note and secured loan financing to expand its institutional Bitcoin mining colocation services
  - Kingsway Capital led the round with other investors including Fulgur Ventures


**Blockstream Products**




**Crypto Mining**



**Liquid Network**




**Core Lightning**




**Blockstream Energy**


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**Blockstream Jade (Hardware Wallet)**



**Blockstream Green (Liquid Wallet)**



**Blockstream AMP (Liquid Network API)**



# CCM Acted as Exclusive Financial Advisor to Stronghold Digital Mining (NASDAQ: SDIG) on its Sale to Bitfarms (NASDAQ/TSX: BITF)

**Announced**



Sale to



**\$125M Equity Value plus Assumption of \$50M Debt**

Exclusive Financial Advisor to Stronghold

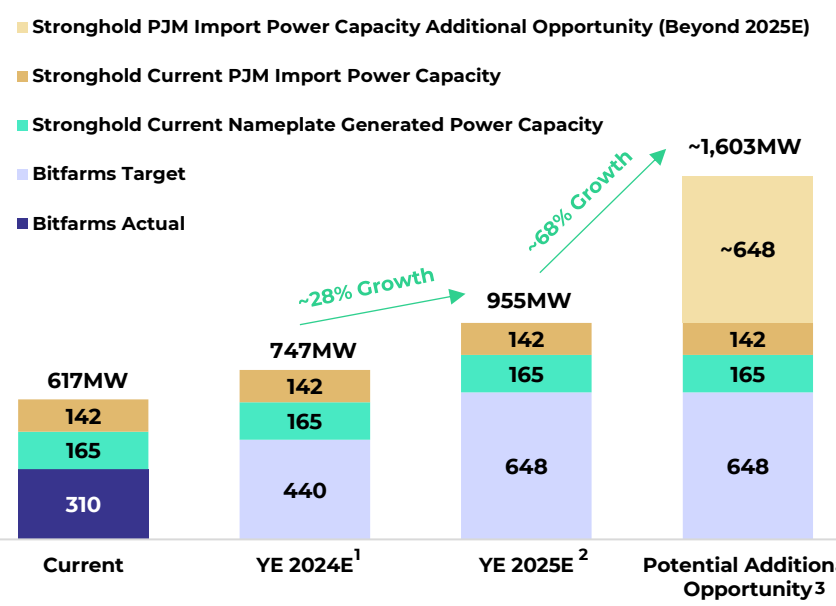
- Transaction Overview**
- Bitfarms to acquire Stronghold in a stock-for-stock merger transaction. The transaction is valued at approximately **\$125M** equity value plus the assumption of debt valued at approximately **\$50M**
  - Stronghold shareholders will receive **2.520** shares of Bitfarms for each share of Stronghold they own representing a consideration of **\$6.02** per share and a **71%** premium to Stronghold's 90-day VWAP
  - An estimated annual run-rate cost synergies of **~\$10M**


- Stronghold + Bitfarms**
- Stronghold Digital Mining**
- Stronghold is a vertically integrated crypto asset mining company focused on mining Bitcoin and environmental remediation and reclamation services
- Bitfarms**
- Bitfarms is a global Bitcoin mining company with 12 Bitcoin mining data centers and 2 under development situated in 4 countries: Canada, US, Paraguay and Argentina

**Transaction Rationale**

- Integrate vertically** by acquiring 2 strategically located power facilities
- Expand and rebalance** energy portfolio with 300+ MW of U.S. power capacity
- Energy trading and demand response** opportunities to minimize energy prices
- Unique Bitcoin scaling opportunity** and HPC / AI potential
- Environmental remediation technology**, land reclamation and detoxification of U.S. waterways
- Compelling transaction economics** with all-stock structure preserves balance sheet strength for growth

**Clear Path to Achieve Growth and Value Creation**





**71%**

Implied Premium to 90 Day VWAP

**790MW**

Total Long-Term Expansion Potential

**750 Acres**

In Pennsylvania

**4.0 EH/s**

Current Operating Hashrate

Source: Public Filings, Announcement Investor Presentation, Press Release

(1) Current as of June 30, 2024  
 (2) YE 2024E and YE 2025E estimates per management  
 (3) Additional opportunities reflect potential estimates per management and may require new infrastructure and / or agreements

# CCM is the Sole M&A Advisor on Arkon's Acquisition of 200MW Data Center in Ohio

Closed



## Acquisition of 200MW Data Center

Price Undisclosed

Sole M&A Advisor

**100MW**  
of Capacity  
by 2023E

**200MW**  
of Full  
Capacity

**3.3 EH/s**  
2023E Hashrate

**\$26M**  
Fresh Funding

## Arkon Energy Overview

- Arkon is a global data center infrastructure company that buys, builds, and operates world-class, sustainably powered data centers
- Arkon's business and portfolio are institutional grade, diversified across stable jurisdictions with strong revenues and exceptional growth, underpinned by reliable low-cost renewable power, and a robust and growing range of end-use cases
- Arkon's data centers are local consumers in the physically constrained grids where the renewable electricity is generated, helping more of those projects become viable sooner, and accelerating the global renewable energy transition

## Transaction Highlights

- Arkon has successfully raised \$26 million in capital from Sandton Capital Partners, a global credit-oriented asset manager, and participation from JGB Management, an existing lender to Arkon. This investment will support Arkon's strategic growth and international expansion
- The acquisition of the data center facility in Ohio is a significant milestone for Arkon Energy for expanding to the U.S.
- Arkon intends to use the facility for providing server hosting services to institutional-scale clients in the Bitcoin sector, creating a predictable, fixed-income revenue stream
- Arkon has identified several opportunities for expansion in North America and expects the acquisition in Hannibal to be the first of several over the next 12 months

## Ohio Site Overview

- The data center in Hannibal, Ohio is designed for a 100 megawatts first stage and 200MW second stage capacity
- Arkon plans to immediately commence completion of facility developments which are already underway at Hannibal to rapidly bring the property to its first stage design capacity of 100 MW
- Expected to add up to 3.3 EH/s of processing power to Arkon's hosted hashrate before the end of 2023
- The site is expected to create rural technology jobs, expand Ohio's electrical customer base, and bring investment to the local community

## Ohio Site



# Disclaimer

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