

Introduction:

CCM DIGITAL WEEKLY MARKET UPDATE

January 10th, 2025

Section 1

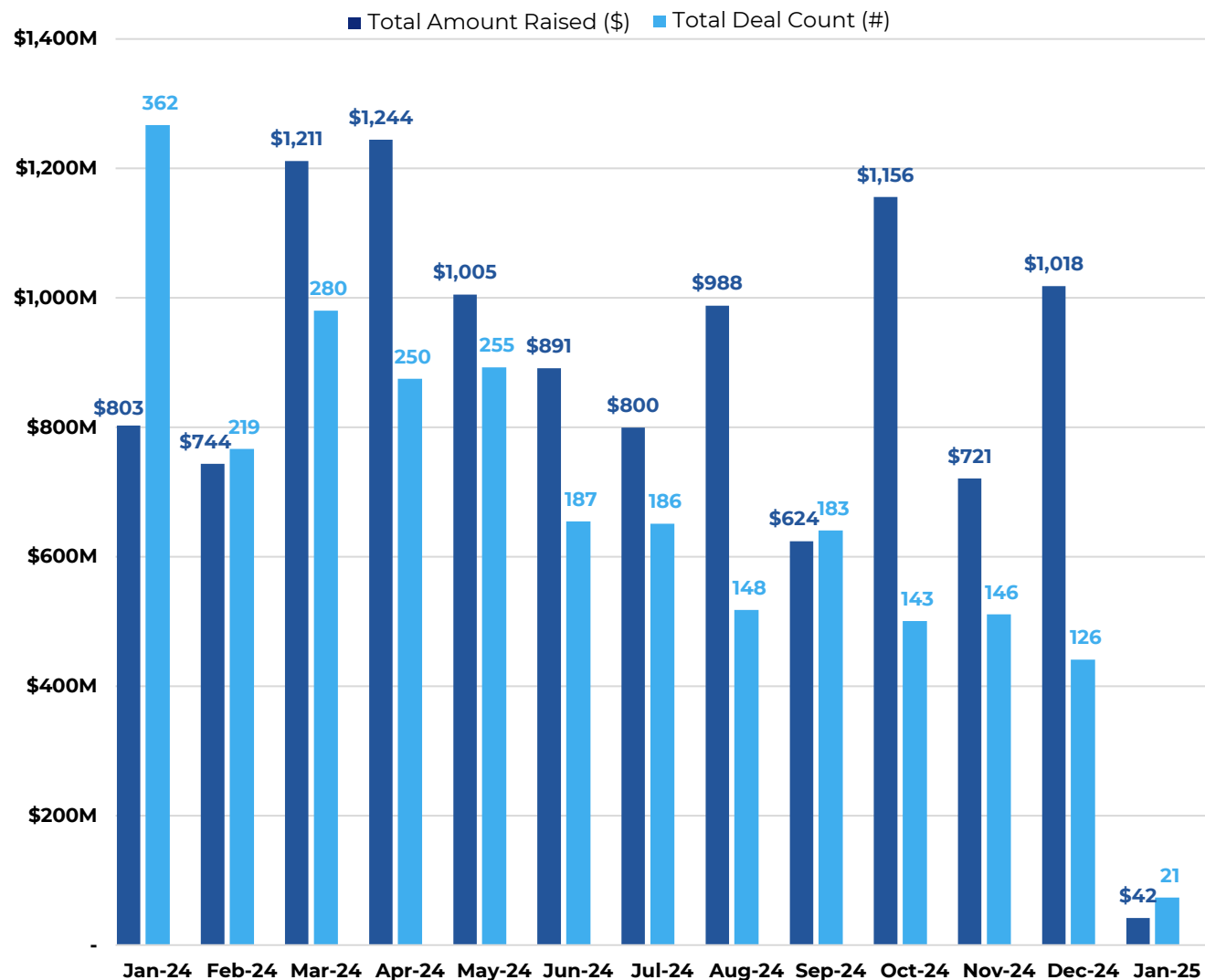
Capital Markets Update

Market Performance – Key Assets and Indices

Asset / Index	Ticker	Price / Level	% 52-Wk	% Change						
				7 Days	30 Days	1 Year	MTD	QTD	YTD	
Natural Resources										
Natural Gas (Henry Hub)	HHGAS	\$3.75	100.0%	10.4%	23.0%	37.9%	10.4%	10.4%	10.4%	
Bitcoin Network										
Hashprice (\$/PH/Day)	NA	\$55.71	29.3%	2.3%	(8.6%)	(37.6%)	2.3%	2.3%	2.3%	
Network Hashrate (EH/s)	NA	683	74.4%	(10.4%)	(21.5%)	52.0%	(10.4%)	(10.4%)	(10.4%)	
Transaction Fees as % of Reward	NA	1.9%	0.6%	78.0%	(36.7%)	(88.1%)	78.0%	78.0%	78.0%	
Digital Assets										
Bitcoin	BTC	\$94,669.00	89.2%	1.4%	(2.8%)	101.4%	1.4%	1.4%	1.4%	
Ethereum	ETH	\$3,416.00	83.9%	2.5%	(7.9%)	46.3%	2.5%	2.5%	2.5%	
Solana	SOL	\$180.37	70.2%	(5.3%)	(23.8%)	102.9%	(5.3%)	(5.3%)	(5.3%)	
Ripple	XRP	\$2.26	83.6%	8.6%	1.7%	290.7%	8.6%	8.6%	8.6%	
Indices										
S&P 500	SPX	5,974.07	98.1%	1.6%	(1.3%)	25.4%	1.6%	1.6%	1.6%	
NASDAQ Composite	COMP	19,764.89	98.0%	2.4%	0.1%	33.2%	2.4%	2.4%	2.4%	
Valkyrie BTC Miners ETF	WGMI	\$23.66	76.5%	6.6%	(17.2%)	33.3%	6.6%	6.6%	6.6%	
Market Volatility Index	VIX	16.78	43.5%	(3.3%)	18.3%	28.3%	(3.3%)	(3.3%)	(3.3%)	
Gold	GoldCOMP	\$2,622.72	94.1%	0.7%	(1.4%)	29.3%	0.7%	0.7%	0.7%	
Oil	CL00	\$69.37	79.8%	(3.3%)	1.5%	(2.0%)	(3.3%)	(3.3%)	(3.3%)	
IG Corp Bond	LQD	\$106.67	93.8%	(0.2%)	(3.4%)	(2.6%)	(0.2%)	(0.2%)	(0.2%)	
HY Corp Bond	HYG	\$78.37	97.5%	(0.4%)	(1.8%)	1.6%	(0.4%)	(0.4%)	(0.4%)	
LT US Treasury	TLT	\$87.50	86.4%	0.2%	(6.4%)	(10.0%)	0.2%	0.2%	0.2%	
Real Yields										
5Y TIPS	DFII5	2.0%	86.5%	(1.0%)	13.8%	11.2%	(1.0%)	(1.0%)	(1.0%)	
10Y TIPS	DFII10	2.3%	99.1%	1.3%	17.6%	26.8%	1.3%	1.3%	1.3%	

Source: FactSet, St. Louis FED, Glassnode as of January 8, 2025

Recent Fundraising (Total Amount Raised + Deal Count)



\$11.2B

Total Raised
2024

2,485

Total Deals
2024

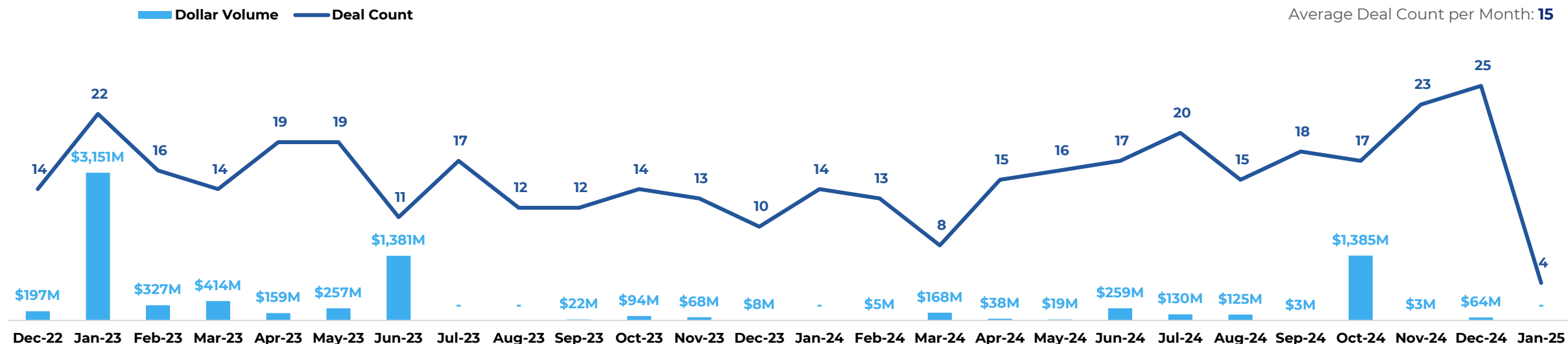
NOTABLE ROUNDS

	Fold Bitcoin Financial Services Round Led by ATW Partners	\$30M Fixed Price Convert	
	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	

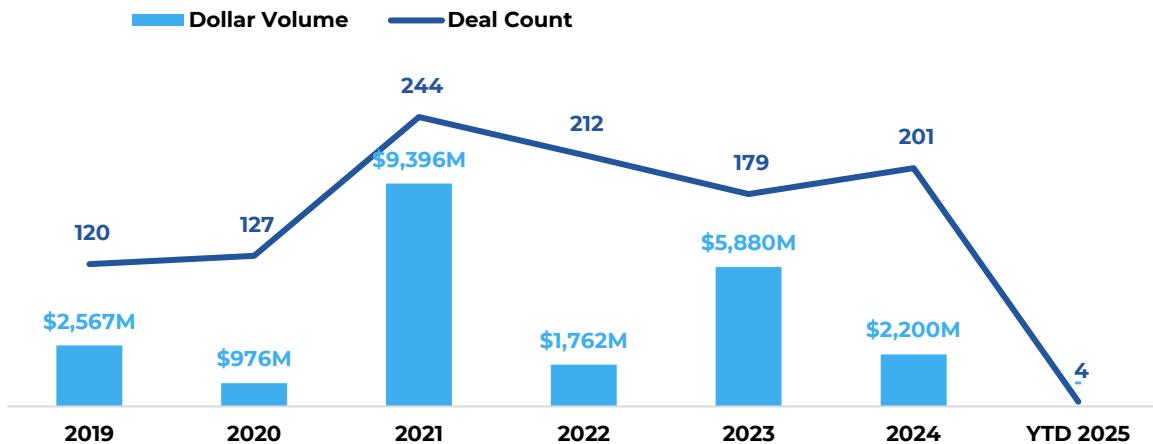
Source: Pitchbook as of January 9, 2025

Recent Crypto & Blockchain M&A Statistics

MONTHLY M&A VOLUME AND DEAL COUNT



ANNUAL M&A VOLUME AND DEAL COUNT



Source: Pitchbook as of January 9, 2025

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%	(18.2%)
12/16/2024	Riot Platforms	\$594	13.8%	Convertible Senior Notes	Syndicated	1/20/2028	0.750%	\$14.86; 33%	-	-	12.0%	(7.2%)
12/6/2024	IREN Limited	\$440	18.1%	Convertible Senior Notes	Syndicated	6/15/2031	3.250%	\$16.81; 30%	-	-	13.9%	(16.7%)
12/5/2024	Core Scientific	\$550	12.3%	Convertible Senior Notes	Syndicated	6/15/2031	None	\$22.49; 43%	-	-	8.1% ⁽¹⁾	(21.4%)
12/4/2024	MARA Holdings	\$850	9.6%	Convertible Senior Notes	Syndicated	6/1/2031	None	\$34.58; 26%	-	-	7.6%	(33.1%)
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%	(13.8%)
11/26/2024	Bitdeer Technologies Group	\$360	35.2%	Convertible Senior Notes	Syndicated	12/1/2029	5.250%	\$15.95; 43%	-	-	24.7%	+56.3%
11/21/2024	MicroStrategy	\$3,000	14.3%	Convertible Senior Notes	Syndicated	12/1/2029	None	\$672.40; 55%	-	-	2.4%	(2.6%)
11/20/2024	MARA Holdings	\$1,000	14.7%	Convertible Senior Notes	Syndicated	3/1/2030	None	\$25.91; 23%	-	-	12.0%	(13.0%)
11/4/2024	Applied Digital Corporation	\$450	28.4%	Convertible Senior Notes	Syndicated	6/1/2030	2.750%	\$9.75; 33%	-	-	21.4%	+10.6%
10/25/2024	TeraWulf	\$500	20.4%	Convertible Senior Notes	Syndicated	2/1/2030	2.750%	\$8.48; 33%	-	-	15.4%	(15.6%)
9/18/2024	MicroStrategy	\$1,010	3.7%	Convertible Senior Notes	Syndicated	2/1/2030	0.625%	\$183.19; 40%	-	-	3.2%	+134.5%

Source: FactSet data as of January 9, 2025; 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
Crypto Wallets / Exchanges													
Coinbase Global	\$67,561	\$260.01	74.3%	4.7%	4.7%	4.0%	6.3%	87.9%	45.1%	11.3x	10.9x	25.1x	24.2x
SBI	6,972	22.38	79.5	(10.2)	(10.2)	116.9	4.6	NA	NA	0.8	0.8	NA	NA
Exodus Movement	1,146	37.78	56.4	23.1	23.1	42.6	NM	55.6	32.8	12.0	9.2	36.5	20.1
Coinshares International	537	7.52	84.2	1.1	1.1	38.6	7.2	90.4	63.2	3.8	3.6	6.0	4.7
Bakkt Holdings	449	25.41	49.1	2.6	2.6	(89.8)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	102	0.20	83.0	0.3	0.3	(81.8)	14.9	NA	21.3	2.9	2.4	13.4	8.5
Mogo	87	1.27	56.4	(6.6)	(6.6)	(94.8)	NM	65.8	9.5	1.7i	1.7	18.1	10.6
Mean							8.3	74.9	34.4	5.4	4.7	19.8	13.6
Median							6.8	76.8	32.8	3.3	3.0	18.1	10.6
Payments and Infrastructure													
Canaan	\$497	\$1.93	59.0%	(5.9%)	(5.9%)	(78.6%)	62.5%	(33.2%)	(42.2%)	1.9x	1.1x	NM	6.3x
Bitcoin Depot	142	1.57	44.6	(3.1)	(3.1)	(84.3)	NA	15.1	5.9	0.3	0.2	4.3	3.4
Sinohope Tech	108	0.25	49.4	3.2	3.2	29.6	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(195)	6.03	39.3	5.4	5.4	(96.2)	NA	NA	NA	NA	NA	NA	NA
Mean							62.5	(9.1)	(18.2)	1.1	0.7	4.3	4.9
Median							62.5	(9.1)	(18.2)	1.1	0.7	4.3	4.9
Crypto Investing / Diversified													
MicroStrategy	\$91,855	\$331.70	61.1%	14.5%	14.5%	5,428.3%	5.2%	73.2%	6.2%	NM	NM	NM	NM
Coinshares International	537	7.52	84.2	1.1	1.1	38.6	7.2	90.4	63.2	3.8	3.6	6.0	4.7
OSL Group	473	0.85	68.0	(11.4)	(11.4)	233.1	NM	NA	NA	NA	NA	NA	NA
Mean							6.2	81.8	34.7	3.8	3.6	6.0	4.7
Median							6.2	81.8	34.7	3.8	3.6	6.0	4.7
Crypto Banking / Custody													
Galaxy Digital Holdings	\$5,909	\$19.25	87.9%	11.0%	11.0%	(8.0%)	31.4%	NA	29.3%	8.5x	6.1x	28.8x	23.8x
Mean							31.4	NA	29.3	8.5	6.1	28.8	23.8
Median							31.4	NA	29.3	8.5	6.1	28.8	23.8

Source: FactSet data as of January 9, 2025; 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 ⁽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
 Core Scientific ⁽³⁾	\$6,416	\$6,637	\$14.05	75.4%	(12.4%)	NA	\$332.4	17.9x	\$7.7	31.0x	\$294.3	NA	12.5x	11.2x	40.4x	35.6x
 Marathon Digital ⁽⁴⁾	3,081	6,102	18.34	53.8	(23.1)	0.1	66.8	3.0	3.3	6.4	61.6	NA	4.9	3.0	26.1	8.2
 Riot Blockchain ⁽⁵⁾	2,856	4,290	12.02	65.5	7.2	17.7	92.7	5.1	2.5	7.5	81.8	61.1	7.7	4.2	14.1	14.6
 BitDeer ⁽⁶⁾	3,749	4,077	18.58	68.8	(9.9)	(14.3)	426.0	21.9	4.2	48.4	317.7	62.5	10.7	5.6	96.1	18.9
 Northern Data ⁽⁷⁾	3,123	3,201	49.85	89.7	15.0	(2.1)	975.9	16.8	5.8	NA	395.3	NA	14.3	5.7	43.1	10.9
 CleanSpark ⁽⁸⁾	2,083	3,022	10.09	40.8	(25.6)	9.6	61.8	2.9	3.1	5.0	56.3	41.7	4.3	2.4	7.8	5.5
 Hut 8 Mining ⁽⁹⁾	2,514	2,287	23.50	73.6	(13.6)	14.7	441.1	23.5	2.6	NA	NA	NA	14.7	8.8	9.5	19.3
 TeraWulf ⁽¹⁰⁾	2,128	2,222	5.51	59.2	(24.4)	(2.7)	253.3	16.2	10.9	22.0	160.0	68.6	15.2	7.3	33.4	14.4
 Iris Energy ⁽¹¹⁾	2,076	2,175	10.51	66.0	(27.6)	7.0	74.1	4.8	4.5	4.7	67.0	41.5	5.7	2.7	13.2	5.3
 Applied Digital ⁽¹²⁾	2,039	1,997	8.71	77.4	(8.6)	13.9	NA	NA	7.3	NA	NA	NA	9.4	5.9	37.0	16.7
 Cipher Mining	1,675	1,886	5.05	63.2	(20.8)	8.8	139.6	7.3	5.1	9.2	124.1	47.8	11.1	5.4	29.4	9.3
 Bitfufu ⁽¹³⁾	734	876	5.38	29.4	(7.6)	8.7	28.0	7.7	1.3	4.4	NA	NA	1.6	1.5	NA	NA
 Bitfarms ⁽¹⁴⁾	586	740	1.62	41.4	(24.3)	8.7	45.8	2.5	1.8	3.8	27.9	16.7	3.1	1.4	10.8	3.0
 Bit Digital	276	465	3.36	58.5	(25.8)	14.7	109.8	5.4	3.3	17.7	45.9	NA	2.6	1.5	7.5	3.3
 Hive	242	386	3.12	56.3	(22.8)	9.5	45.6	2.1	1.9	4.3	40.3	17.9	2.1	1.2	6.6	2.7
 Stronghold Digital	123	72	3.88	48.7	(25.8)	10.9	49.0	1.7	0.9	6.0	NA	NA	1.7	1.2	NM	6.6
 DMG ⁽¹⁵⁾	34	51	0.25	42.8	(23.7)	2.9	20.6	0.9	0.5	NA	20.1	11.4	1.4	NA	NA	NA
 Argo Blockchain ⁽¹⁶⁾	86	41	0.63	16.7	(15.0)	10.7	31.8	1.9	0.7	5.4	NA	NA	1.8	13.1	25.2	NM
 BIT Mining	18	29	4.15	59.7	(3.5)	(17.7)	311.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
 Soluna ⁽¹⁷⁾	119	23	2.24	25.5	(29.4)	6.7	174.6	8.1	2.3	13.2	NA	NA	NA	NA	NA	NA
 Greenidge Generation	77	19	1.67	24.7	(27.7)	7.7	96.9	1.2	0.6	56.2	25.8	NA	1.2	1.4	9.8	NM
 SAItech Limited	18	19	0.73	40.8	(18.0)	(4.6)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
 SATO Technologies ⁽¹⁸⁾	11	7	0.14	30.9	(6.3)	(5.9)	18.8	1.0	0.5	NA	NA	NA	0.9	1.3	NA	NA
Median					(20.8)	8.2	92.7	4.9	2.6	6.9	64.3	41.7	4.6	3.0	19.6	9.3

Source: FactSet as of January 9, 2025. Mining operating metrics as of November 2024



Self-Mining and Hosting


























Self-Mining Only



Hosting Only

(1) Assumes price of \$95,000 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 on balance sheet based on EUR to USD FX rate as of April 10, 2024 (8) Cash and debt on balance sheet figures reflect issuance of convertible note (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) ⁽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)
 Core Scientific ⁽³⁾	19.3	24.8	830	\$43	\$92	\$49	\$29	314	21.8	NA	2.5%	25.8%	30.8%	NA	\$803.0	\$1,042.5
 Marathon Digital ⁽⁴⁾	46.1	20.0	924	55	115	60	29	907	50.0	NA	62.1	(17.9)	18.8	34,959	2,014.3	2,468.7
 Riot Blockchain ⁽⁵⁾	30.8	23.0	1160	38	100	62	34	495	34.9	46.7	32.4	33.1	54.6	11,425	355.7	6.3
 BitDeer ⁽⁶⁾	8.8	31.4	895	41	73	32	24	150	11.8	60.0	(4.8)	21.1	11.1	443	651.3	452.7
 Northern Data ⁽⁷⁾	3.2	NA	538	41	NA	NA	NA	164	7.9	NA	190.6	70.1	33.2	NA	268.4	190.3
 CleanSpark ⁽⁸⁾	33.7	19.1	676	46	120	74	34	622	37.0	50.0	119.1	56.2	55.1	9,297	771.2	716.0
 Hut 8 Mining ⁽⁹⁾	5.7	NA	967	29	NA	NA	NA	94	NA	NA	55.7	47.0	154.4	9,122	72.3	297.3
 TeraWulf ⁽¹⁰⁾	8.4	19.2	195	51	119	68	31	115	13.3	31.0	102.7	56.3	45.4	NA	523.9	500.0
 Iris Energy ⁽¹¹⁾	28.0	15.0	460	32	153	121	43	379	31.0	50.0	181.9	64.6	42.8	NA	538.6	440.0
 Applied Digital ⁽¹²⁾	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	81.1	6.2	25.4	NA	508.2	593.6
 Cipher Mining	12.0	20.8	327	27	110	83	42	202	13.5	35.0	18.5	58.9	37.9	1,383	25.3	0.0
 Bitfufu ⁽¹³⁾	26.2	21.1	556	74	109	35	18	84	NA	NA	NA	8.2	NA	1,643	142.7	0.0
 Bitfarms ⁽¹⁴⁾	12.8	21.0	324	44	109	65	33	204	21.0	35.0	31.0	(20.0)	28.4	870	72.9	1.7
 Bit Digital	2.5	27.8	84	57	82	25	17	45	6.0	NA	140.3	43.4	33.9	813	151.3	0.0
 Hive	5.3	22.3	128	48	103	55	29	103	6.0	13.5	3.0	9.4	31.5	2,713	7.2	19.4
 Stronghold Digital	2.5	32.0	130	43	72	29	22	63	NA	NA	(1.3)	62.3	(1.4)	10	4.5	53.4
 DMG ⁽¹⁵⁾	1.7	23.0	65	NA	100	NA	NA	32	1.7	3.0	16.3	44.9	NA	423	18.4	9.7
 Argo Blockchain ⁽¹⁶⁾	2.7	32.5	115	50	71	21	16	39	NA	NA	(7.4)	(2.4)	7.3	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 ⁽¹⁷⁾	0.7	26.0	51	30	88	58	36	13	NA	NA	NA	NA	NA	NA	8.8	22.6
 Greenidge Generation	0.8	28.7	122	73	80	7	5	56	3.0	NA	(10.4)	NA	12.5	NA	7.6	69.5
 SAITech Limited	NA	26.0	NA	NA	88	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.2	0.0
 SATO Technologies ⁽¹⁸⁾	0.6	NA	20	34	NA	NA	NA	9	NA	NA	(13.8)	NA	NA	36	0.2	7.2
Median	5.7	23.0	324	43	100	56	29	109	13.4	35	31.0	38.2	31.5	1,127	72.9	47.6

Source: FactSet as of January 9, 2025. 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 \$55.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$55.0/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 on balance sheet based on EUR to USD FX rate as of April 10, 2024 (8) Cash and debt on balance sheet figures reflect issuance of convertible note (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)
12/30/2024	Bit Digital	Metropolitan Site for Tier-3 Data Center (Expansion)	Montreal, Canada	\$23	\$4,657
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 ⁽¹⁾
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 ⁽²⁾
8/21/2024	Bitfarms	Stronghold Digital Mining	Kennerdell, PA	\$175	\$570 ⁽³⁾
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 ⁽⁴⁾
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 ⁽⁵⁾
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

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)
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
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 / Niagara Falls, NY / Kearney, NE / 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 Energía Sociedad Anonima (WholeCo, Includes Non-Mining Assets) ⁽³⁾	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

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

Bitcoin Mining Transactions Since June 2017 (cont'd)

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
9/9/2022	CleanSpark	Certain Assets of Mawson Infrastructure Group	Dalton, GA	\$43	\$531
8/18/2022	Vinanz	Certain Assets of 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					\$491

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

Section 2

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

90

deals announced or closed since 1Q 2021

\$48.7B+

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**

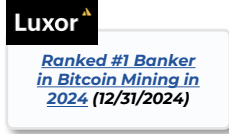
- Previously, Global Head of Internet Investment Banking at Wells Fargo
- Prior to Wells Fargo, CFO of MachineZone, Technology Investment Banking at Bank of America



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
lvo capital



CONOR HUNT

Analyst
TD TD Securities

Select Recent Transactions

\$48.7B+ 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	2024
 \$30M Fixed Price Convert Exclusive Placement Agent	 \$387M Combination & \$18M Capital Raise Financial Advisor / Capital Markets Advisor	 \$838M Combination & \$10M PIPE Financial Advisor / Capital Markets Advisor / Placement Agent

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 Bitcoin Mining Investment Bankers in 2024 (12/31/2024)

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



\$30M Fixed Price Convert

Exclusive Placement Agent

Fold raised \$30 million in convertible note financing to fund their business plan ahead of De-SPAC listing with FTAC Emerald

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

In-Market

5+ Transactions

Financial and Capital Markets Advisor / Placement Agent

2023



Acquisition of **200MW Data Center**
Exclusive Financial Advisor

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



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

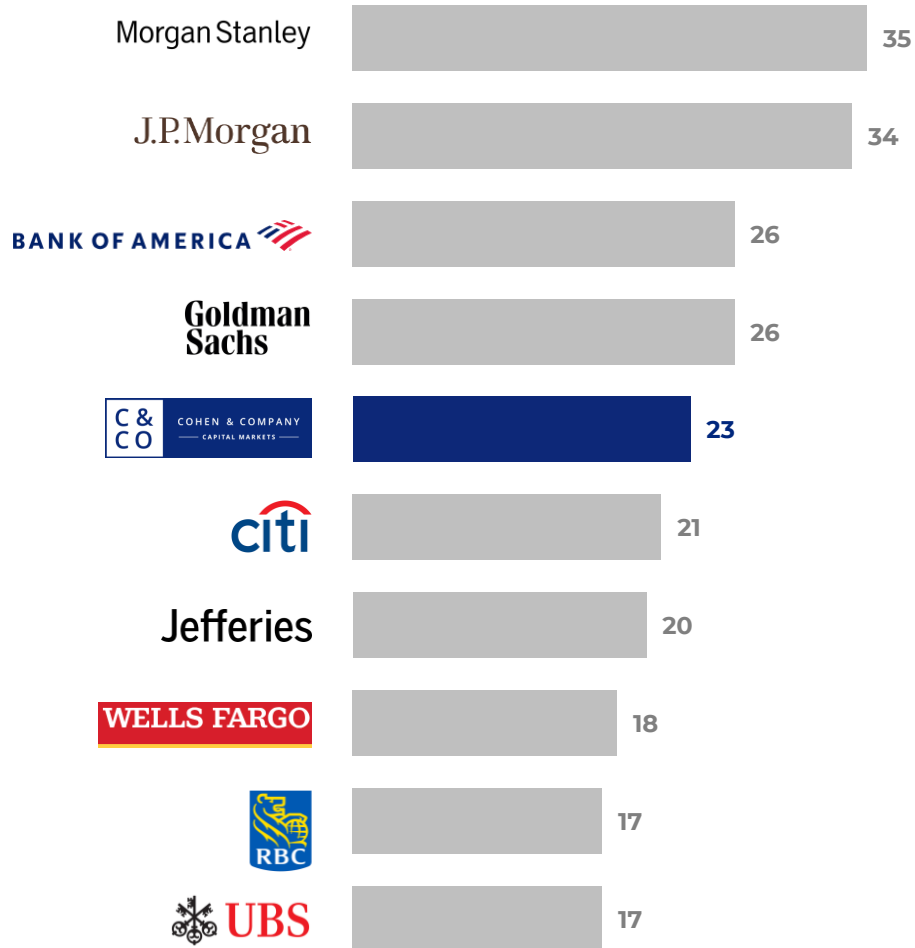


Exclusive Financial Advisor*

*Transactions completed at prior firms

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

All Traditional IPOs & De-SPACs⁽¹⁾



Select Transactions

December 2024	July 2024	February 2024	
 FOLD \$30M Fixed Price Convert Exclusive Placement Agent Closed	 FOLD \$381M Combination Exclusive Financial Advisor / Lead Capital Markets Advisor Announced	 SK Growth Opportunities \$4.7B Combination Exclusive Financial Advisor / Lead Capital Markets Advisor Announced	
December 2024	November 2024	November 2024	November 2024
 VenHub \$715M EV Target Global Acquisition I Corp. Financial Advisor / Capital Markets Advisor Announced	 FREEDOM FACTOR ACQUISITION CORPORATION \$175M SPAC IPO Bookrunner Closed	 Dynamix \$150M SPAC IPO Bookrunner Closed	 ATLANTIC COASTAL \$496M EV abpro Capital Markets Advisor Closed
November 2024	October 2024	October 2024	October 2024
 FOCUS IMPACT \$213M EV / \$43M Committed Financing DevsStream Financial Advisor / Capital Markets Advisor Closed	 Bleichroeder Acquisition Corp. I \$250M SPAC IPO Bookrunner Closed	 ExcelFin \$335M EV Baird Medical Financial Advisor / Capital Markets Advisor Closed	 Blockstream \$210M Financing Financial Advisor Closed
September 2024	September 2024	August 2024	August 2024
 plum \$335M EV veea Financial Advisor / Capital Markets Advisor Closed	 COMPASS DIGITAL ACQUISITION CORP. \$386M EV EEW Financial Advisor / Capital Markets Advisor Announced	 BLACK SPADE ACQUISITION II \$150M SPAC IPO Bookrunner Closed	 CONCORD ACQUISITION \$399M EV events.com Financial Advisor / Capital Markets Advisor Announced

36

deals closed in 2024

11

deals announced in 2024

\$1.5B+

in financing transactions in 2024

\$23.2B+

in total transaction value in 2024

Source: SPAC Insider, Dealogic

(1) Includes bookrunner traditional IPO roles and closed De-SPAC advisory in 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>In-Market</p> <p>Digital Assets</p> <p>Sole Sellside Advisor</p>	<p>2022</p> <p>SHIFT</p> <p>Merger with</p> <p>carlotz</p> <p>Buyside Advisor</p>	<p>2022</p> <p>OnPay Solutions</p> <p>Sale to</p> <p>medius</p> <p>Sellside Advisor</p>	<p>2022</p> <p>Elon Musk</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>2022</p> <p>Vestiaire Collective</p> <p>Acquisition of</p> <p>TRADESY</p> <p>Sole Buyside Advisor*</p>	<p>2021</p> <p>Offerpad</p> <p>\$3B Combination with</p> <p>Sole Sellside Advisor*</p>
<p>2021</p> <p>SmartRent</p> <p>\$2.2B Combination with</p> <p>Sellside Advisor*</p>	<p>2021</p> <p>SPOTX</p> <p>\$1.2B Sale to</p> <p>Magnite</p> <p>Sole Sellside Advisor*</p>	<p>2021</p> <p>Cipher MINING</p> <p>\$2B Combination with / \$382M PIPE</p> <p>Good Works Acquisition Corp.</p> <p>GWAC</p> <p>Sellside Advisor / Co-Placement Agent</p>	<p>2021</p> <p>indie</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>2020</p> <p>GIPHY</p> <p>\$500M Sale to</p> <p>Meta</p> <p>Sole Sellside Advisor*</p>	<p>2019</p> <p>eero</p> <p>Sale to</p> <p>amazon</p> <p>Sole Sellside Advisor*</p>
<p>2020</p> <p>Postmates</p> <p>\$2.6B Sale to</p> <p>Uber</p> <p>Sole Sellside Advisor*</p>	<p>2018</p> <p>ring</p> <p>\$1.2B Sale to</p> <p>amazon</p> <p>Sellside Advisor*</p>	<p>2019</p> <p>vmware</p> <p>\$2.6B Acquisition of</p> <p>Pivotal</p> <p>Buyside Advisor*</p>	<p>2017</p> <p>Angi</p> <p>\$3B Combination with</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

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

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)

CISION
PR Newswire

"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)

HASHRATE INDEX

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

[Top Bitcoin Mining Investment Bankers of 2024](#) (12/31/2024)

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)

Section 3


Selected Case Studies

CCM Acted as Placement Agent and Exclusive Financial Advisor on Fold's \$30M Crossover Round, Funding Fold's Business Plan Ahead of De-SPAC Listing with FTAC Emerald

Announced



\$381M Combination with



\$30M Fixed Price Convert
Exclusive Financial Advisor
and Placement Agent

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
- **On December 30th, 2024, Fold announced the funding of a \$30M fixed price convertible note from ATW Partners, struck at a 15% premium to listing valuation and using proprietary BTC on balance sheet as collateral. \$20M was funded initially with an additional \$10M available at de-SPAC close**

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

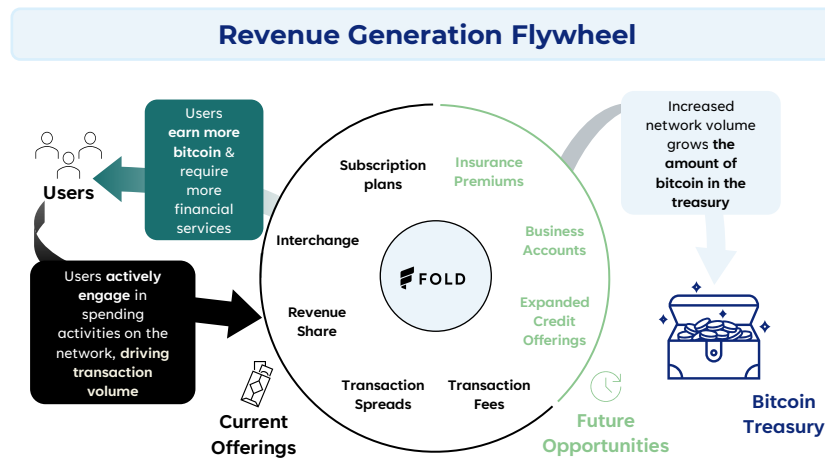
Treasury of 1,000 BTC

\$2B+
Total Transaction Volume

575K
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 October 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⁽¹⁾

22M
Registered
Users⁽¹⁾

~\$332B
Equity Notional
Volumes⁽²⁾

12
Markets Licensed
as Broker-Dealer⁽¹⁾

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 2nd 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 15th 2024, Blockstream closed its \$210M funding round to expand its software business led by Fulgur Ventures
- On January 24th 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



**Blockstream Jade
(Hardware Wallet)**



**Blockstream Green
(Liquid Wallet)**



**Blockstream AMP
(Liquid Network API)**

Source: Public Filings

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

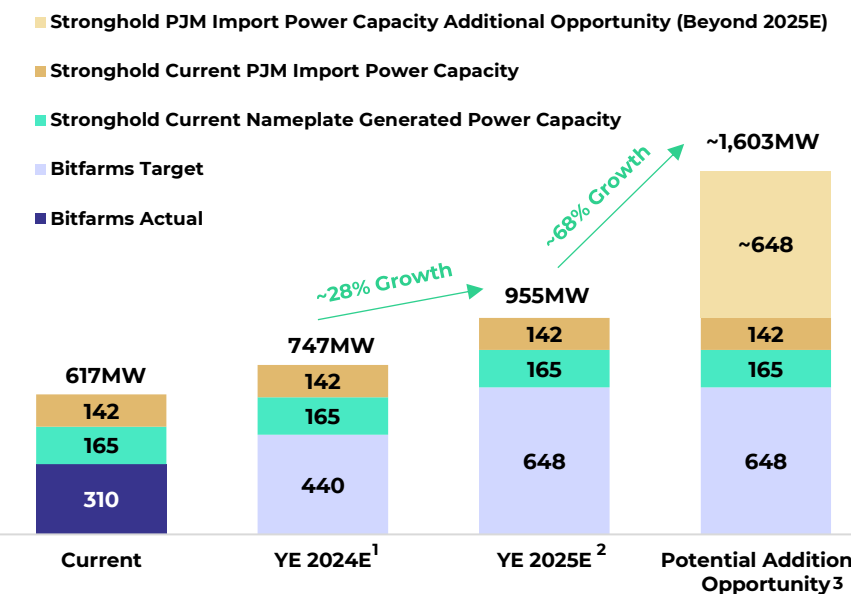
- Transaction Overview**
- Bitfarms to acquire Stronghold in a stock-for-stock merger transaction. The transaction is valued at approximately **\$125M** equity value plus the assumption of debt valued at approximately **\$50M**
 - Stronghold shareholders will receive **2.520** shares of Bitfarms for 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**


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

- 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

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



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