

Introduction:

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# CCM DIGITAL WEEKLY MARKET UPDATE

January 24<sup>th</sup>, 2025

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## Section 1

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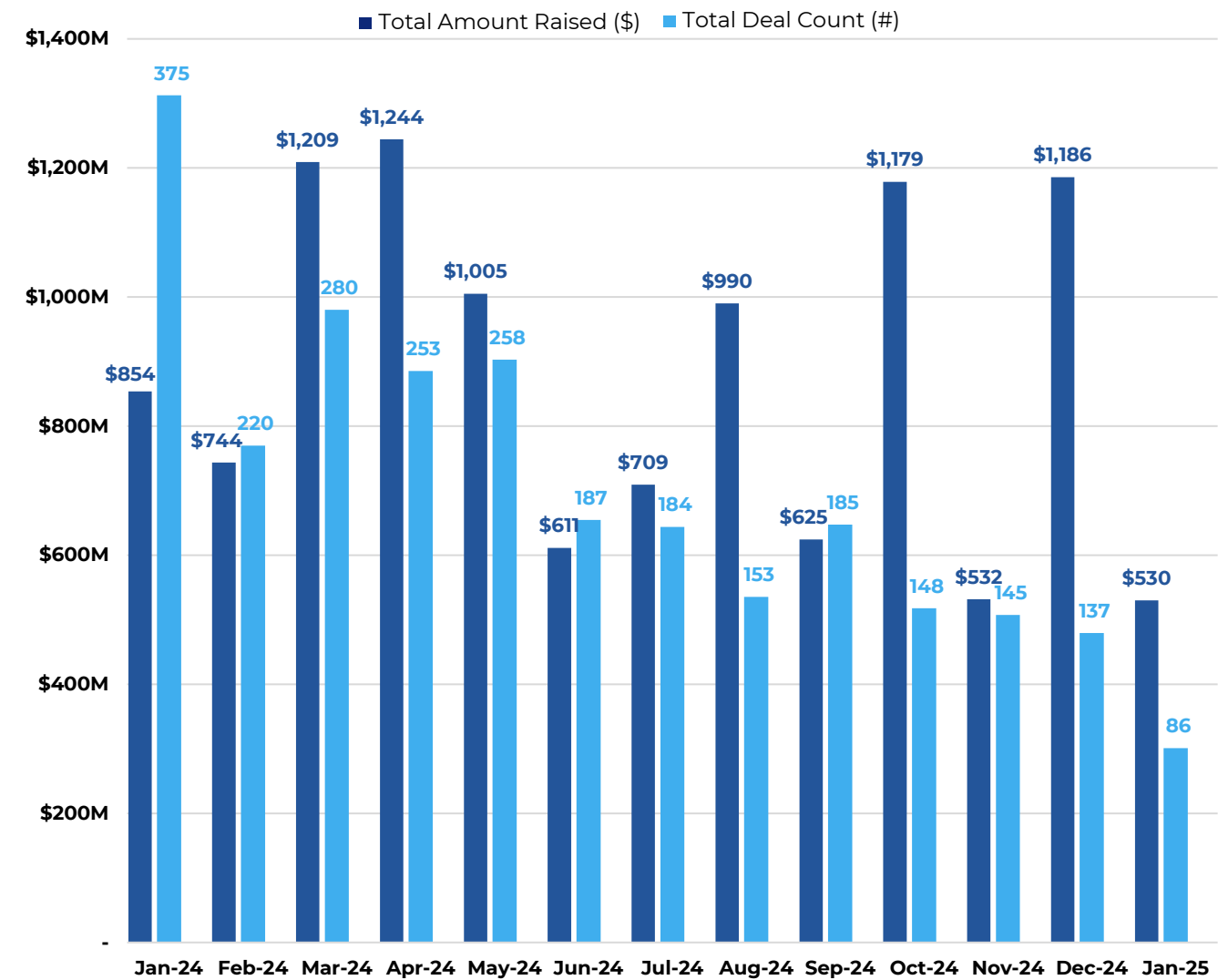
# Blockchain & Digital Assets Capital Markets Update

# 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	\$3.96	40.2%	(11.0%)	37.1%	68.6%	16.5%	16.5%	16.5%
Bitcoin Network									
Hashprice (\$/PH/Day)	NA	\$58.94	31.0%	3.7%	6.0%	(26.7%)	8.2%	8.2%	8.2%
Network Hashrate (EH/s)	NA	848	90.4%	11.1%	12.0%	55.5%	11.2%	11.2%	11.2%
Transaction Fees as % of Reward	NA	1.6%	0.5%	(5.8%)	(34.5%)	(78.5%)	50.4%	50.4%	50.4%
Digital Assets									
Bitcoin	BTC	\$103,782.00	97.8%	3.6%	9.6%	162.5%	11.2%	11.2%	11.2%
Ethereum	ETH	\$3,240.60	79.6%	(5.8%)	(5.1%)	40.2%	(2.8%)	(2.8%)	(2.8%)
Solana	SOL	\$249.45	97.1%	32.8%	38.3%	173.8%	30.9%	30.9%	30.9%
Ripple	XRP	\$3.17	95.5%	(0.5%)	40.2%	501.0%	52.2%	52.2%	52.2%
Indices									
S&P 500	SPX	6,086.37	99.9%	2.3%	1.9%	25.5%	3.5%	3.5%	3.5%
NASDAQ Composite	COMP	20,009.34	99.2%	2.6%	1.2%	30.3%	3.6%	3.6%	3.6%
Valkyrie BTC Miners ETF	WGMI	\$25.53	82.5%	3.9%	7.9%	108.2%	15.1%	15.1%	15.1%
Market Volatility Index	VIX	15.10	39.1%	(6.3%)	(10.0%)	14.5%	(13.0%)	(13.0%)	(13.0%)
Gold	GoldCOMP	\$2,756.43	98.9%	2.2%	5.5%	36.4%	5.8%	5.8%	5.8%
Oil	CL00	\$75.44	86.8%	(4.2%)	9.0%	0.9%	5.2%	5.2%	5.2%
IG Corp Bond	LQD	\$107.06	94.1%	0.5%	0.4%	(2.0%)	0.2%	0.2%	0.2%
HY Corp Bond	HYG	\$79.56	99.0%	0.3%	1.5%	3.0%	1.2%	1.2%	1.2%
LT US Treasury	TLT	\$87.51	86.4%	0.9%	0.0%	(7.5%)	0.2%	0.2%	0.2%
Real Yields									
5Y TIPS	DFII5	2.2%	95.7%	0.0%	8.7%	27.3%	12.0%	12.0%	12.0%
10Y TIPS	DFII10	2.2%	94.0%	(1.8%)	(3.1%)	22.2%	(1.8%)	(1.8%)	(1.8%)

Source: FactSet, St. Louis FED, Glassnode as of January 22, 2025

# Recent Fundraising (Total Amount Raised + Deal Count)



400

\$10.9B

Total Raised  
2024

350

300

2,525

Total Deals  
2024

NOTABLE ROUNDS

250

FOLD

Fold

Bitcoin Financial Services  
Round Led by ATW Partners

\$30M

Fixed Price  
Convert

C&CO

200

Blockstream

Blockstream

Blockchain Infrastructure  
Round Led by Fulgur Ventures

\$210M

Undisclosed

C&CO

150

Komainu

Komainu

Crypto Asset Management  
Round Led by Blockstream

\$75M

Series B

100

Celestia

Celestia

Consensus Data Network  
Round Led by Bain Capital

\$100M

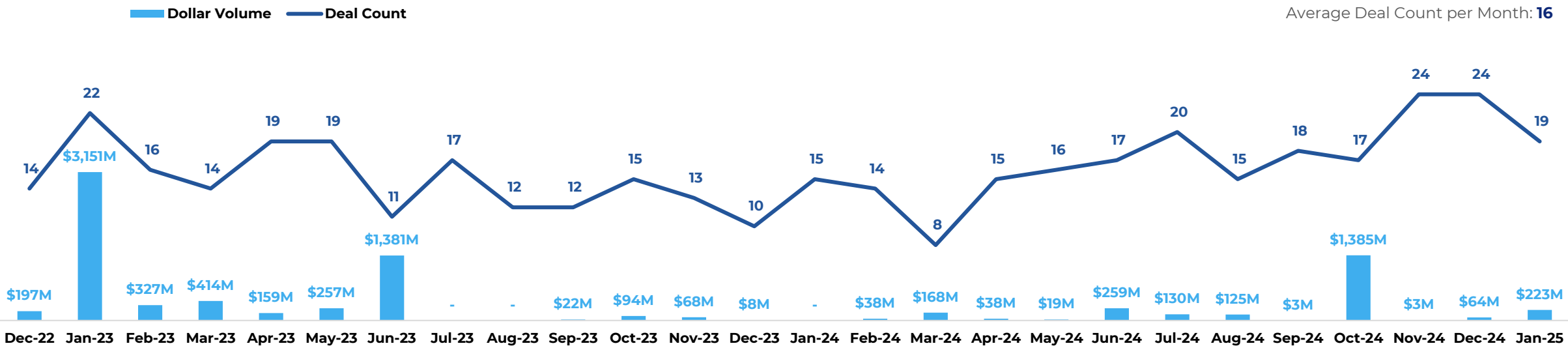
Undisclosed

50

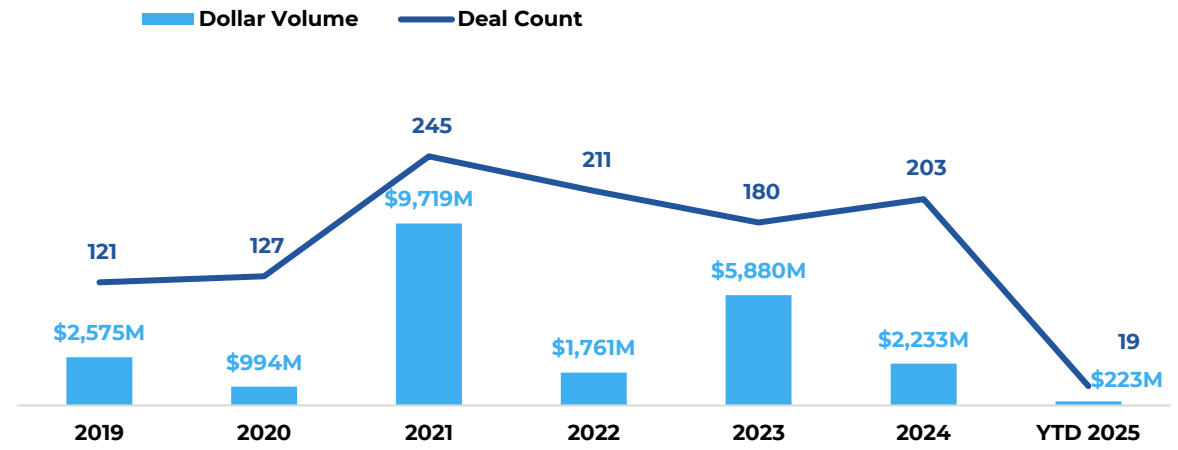
Source: Pitchbook as of January 26, 2025

# 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 26, 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
Desiwareminer	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 / Div.	Conversion Price / Premium	Warrants / % Coverage	Warrant Terms	Expected Dilution %	Δ% in Stock Since Ann.
1/14/2025 (Announced)	Applied Digital Corporation (HPC Segment)	\$900 (Up to \$5B)	-	Perpetual Preferred & Common Equity	Macquarie Asset Management	-	12.750%	-	-	-	-	+15.4%
12/17/2024	CleanSpark	\$650	21.2%	Convertible Senior Notes	Syndicated	6/15/2030	None	\$14.80; 20%	-	-	15.0%	(6.5%)
12/16/2024	Riot Platforms	\$594	13.8%	Convertible Senior Notes	Syndicated	1/20/2028	0.750%	\$14.86; 33%	-	-	12.0%	+4.6%
12/6/2024	IREN Limited	\$440	18.1%	Convertible Senior Notes	Syndicated	6/15/2031	3.250%	\$16.81; 30%	-	-	13.9%	+5.5%
12/5/2024	Core Scientific	\$550	12.3%	Convertible Senior Notes	Syndicated	6/15/2031	None	\$22.49; 43%	-	-	8.1% <sup>(1)</sup>	(10.6%)
12/4/2024	MARA Holdings	\$850	9.6%	Convertible Senior Notes	Syndicated	6/1/2031	None	\$34.58; 26%	-	-	7.6%	(27.1%)
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%	(11.3%)
11/26/2024	Bitdeer Technologies Group	\$360	35.2%	Convertible Senior Notes	Syndicated	12/1/2029	5.250%	\$15.95; 43%	-	-	24.7%	+73.8%
11/21/2024	MicroStrategy	\$3,000	14.3%	Convertible Senior Notes	Syndicated	12/1/2029	None	\$672.40; 55%	-	-	2.4%	+3.8%
11/20/2024	MARA Holdings	\$1,000	14.7%	Convertible Senior Notes	Syndicated	3/1/2030	None	\$25.91; 23%	-	-	12.0%	(5.1%)
11/4/2024	Applied Digital Corporation	\$450	28.4%	Convertible Senior Notes	Syndicated	6/1/2030	2.750%	\$9.75; 33%	-	-	21.4%	+13.9%
10/25/2024	TeraWulf	\$500	20.4%	Convertible Senior Notes	Syndicated	2/1/2030	2.750%	\$8.48; 33%	-	-	15.4%	(3.3%)

Source: FactSet data as of January 24, 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	\$78,167	\$295.85	84.6%	19.2%	19.2%	18.3%	6.3%	85.6%	49.0%	13.1x	12.8x	26.7x	27.0x
SBI	7,362	25.79	91.6	3.4	3.4	149.9	4.8	NA	NA	0.9	0.8	NA	NA
Exodus Movement	1,904	41.00	61.2	33.6	33.6	54.7	NM	53.3	31.9	19.3	15.8	60.7	33.4
Coinshares International	612	8.21	91.9	10.3	10.3	51.3	9.1	90.7	61.0	4.2	4.1	6.9	4.6
Bakkt Holdings	546	29.16	73.4	17.7	17.7	(88.3)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	133	0.25	87.4	22.8	22.8	(77.7)	11.2	NA	18.6	3.4	3.0	18.1	8.7
Mogo	88	1.28	56.7	(6.3)	(6.3)	(94.8)	NM	NA	9.2	1.73	1.7	18.9	11.1
Mean							7.8	76.5	33.9	7.1	6.4	26.3	17.0
Median							7.7	85.6	31.9	3.8	3.5	18.9	11.1
Payments and Infrastructure													
Canaan	\$632	\$2.18	66.7%	6.3%	6.3%	(75.8%)	62.5%	(33.2%)	(42.2%)	2.4x	1.2x	NM	8.1x
Bitcoin Depot	155	1.71	48.6	5.6	5.6	(82.9)	NA	15.5	6.7	0.3	0.3	4.1	3.6
Sinohope Tech	94	0.25	48.8	2.1	2.1	28.1	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(193)	6.04	42.6	5.6	5.6	(96.2)	NA	NA	NA	NA	NA	NA	NA
Mean							62.5	(8.9)	(17.8)	1.3	0.7	4.1	5.8
Median							62.5	(8.9)	(17.8)	1.3	0.7	4.1	5.8
Crypto Investing / Diversified													
MicroStrategy	\$99,302	\$377.31	69.5%	30.3%	30.3%	6,188.5%	5.2%	73.2%	6.2%	NM	NM	NM	NM
Coinshares International	612	8.21	91.9	10.3	10.3	51.3	9.1	90.7	61.0	4.2	4.1	6.9	4.6
OSL Group	556	0.98	78.3	2.0	2.0	283.4	NM	NA	NA	NA	NA	NA	NA
Mean							7.2	82.0	33.6	4.2	4.1	6.9	4.6
Median							7.2	82.0	33.6	4.2	4.1	6.9	4.6
Crypto Banking / Custody													
Galaxy Digital Holdings	\$7,416	\$22.80	93.4%	31.5%	31.5%	8.9%	31.4%	NA	29.3%	10.6x	7.7x	36.2x	29.9x
Mean							31.4	NA	29.3	10.6	7.7	36.2	29.9
Median							31.4	NA	29.3	10.6	7.7	36.2	29.9

Source: FactSet data as of January 22, 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 <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
 Core Scientific <sup>(3)</sup>	\$7,328	\$7,549	\$15.97	85.7%	13.0%	NA	\$383.7	20.8x	\$7.8	30.4x	\$336.1	NA	14.3x	12.3x	45.8x	41.8x
 Marathon Digital <sup>(4)</sup>	2,317	6,551	19.69	57.8	(1.4)	0.2	43.6	2.1	2.3	3.5	46.3	NA	3.7	2.2	19.7	6.2
 Riot Blockchain <sup>(5)</sup>	2,551	4,690	13.14	71.6	13.8	28.7	81.0	4.1	2.2	5.5	73.1	55.1	6.9	3.8	13.4	13.1
 BitDeer <sup>(6)</sup>	4,135	4,545	20.54	76.1	0.2	(4.7)	464.6	23.5	4.6	43.7	350.4	68.9	11.8	6.0	NM	20.7
 CleanSpark <sup>(7)</sup>	2,276	3,336	11.14	45.1	0.0	21.0	58.2	2.8	2.7	3.9	61.5	45.5	4.7	2.6	8.5	6.0
 Northern Data <sup>(8)</sup>	3,096	3,175	48.35	87.0	10.3	(2.1)	967.6	15.6	5.8	NA	391.9	NA	14.8	5.6	43.7	10.1
 Hut 8 Mining <sup>(9)</sup>	2,831	2,603	25.86	80.9	9.2	26.2	514.7	26.2	4.3	NA	NA	NA	16.7	10.3	10.8	21.7
 TeraWulf <sup>(10)</sup>	2,421	2,516	6.23	67.0	(5.7)	10.1	249.6	12.6	12.4	28.4	182.1	78.1	17.3	8.3	38.6	16.3
 Iris Energy <sup>(11)</sup>	2,314	2,413	11.66	73.2	(1.3)	18.7	74.6	3.6	4.5	4.7	74.6	46.3	6.3	3.0	14.8	5.9
 Applied Digital <sup>(12)</sup>	2,314	2,133	9.64	85.7	20.3	26.2	NA	NA	8.3	NA	NA	NA	10.6	6.9	40.2	20.7
 Cipher Mining	1,842	2,058	5.51	69.0	(3.8)	18.8	136.5	6.5	5.6	7.8	136.5	52.6	12.3	5.9	32.3	10.2
 Bitfumu <sup>(13)</sup>	737	880	5.40	29.5	11.6	9.1	28.1	5.5	1.3	3.4	NA	NA	1.6	1.5	NA	NA
 Bitfarms <sup>(14)</sup>	593	759	1.66	42.5	(1.2)	11.4	46.3	2.3	1.8	3.4	28.2	16.9	3.1	1.4	10.9	3.0
 Bit Digital	324	514	3.71	64.6	10.7	26.6	180.1	8.3	3.9	22.5	54.0	NA	3.0	1.8	8.5	4.1
 Hive	245	390	3.15	56.9	0.6	10.5	44.6	2.0	1.9	3.5	40.9	16.4	2.1	1.2	6.7	2.8
 Stronghold Digital	125	75	4.03	60.1	(1.7)	13.1	50.1	1.6	1.0	5.0	NA	NA	1.7	1.2	NM	6.7
 DMG <sup>(15)</sup>	33	50	0.23	42.7	(15.2)	(2.9)	19.2	0.9	0.5	NA	19.4	11.0	1.3	NA	NA	NA
 Argo Blockchain <sup>(16)</sup>	81	36	0.55	18.7	(13.2)	(3.3)	29.8	1.7	0.7	3.9	NA	NA	1.7	13.9	50.4	NM
 BIT Mining	21	33	4.15	59.7	(3.5)	(17.7)	372.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
 Soluna <sup>(17)</sup>	130	29	2.07	23.5	(10.0)	31.9	193.7	8.9	2.6	12.9	NA	NA	NA	NA	NA	NA
 SAItech Limited	23	24	0.72	40.0	(9.5)	(6.5)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
 Greenidge Generation	78	20	1.84	33.8	(3.2)	18.7	97.4	1.2	0.6	27.5	26.0	NA	1.2	1.4	9.9	NM
 SATO Technologies <sup>(18)</sup>	11	8	0.15	33.1	0.2	0.5	20.5	1.1	0.6	NA	NA	NA	1.0	1.4	NA	NA
Median					(1.2)	11.0	81.0	3.8	2.6	5.3	67.3	46.3	4.2	3.0	14.8	10.1

Source: FactSet as of January 22, 2025. Mining operating metrics as of December 2024



Self-Mining and Hosting



Self-Mining Only


























Hosting Only

(1) Assumes price of \$101,000 per Bitcoin and production figure annualized based on December 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. MW capacity reflects MW under contract (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 Gross Margin	2024E EBITDA Margin	Total BTC Holdings (#)	Cash on B. Sheet (\$M)	Debt on B. Sheet (\$M)
 Core Scientific <sup>(3)</sup>	19.1	24.6	934	\$43	\$102	\$59	\$35	291	21.8	NA	2.3%	25.7%	31.1%	NA	\$803.0	\$1,042.5
 Marathon Digital <sup>(4)</sup>	53.2	19.4	1025	55	129	74	34	890	50.0	NA	62.1	(17.9)	18.8	44,893	2,014.3	2,468.7
 Riot Blockchain <sup>(5)</sup>	31.5	21.9	1160	38	114	76	40	516	34.9	46.3	32.4	34.4	51.4	17,722	355.7	6.3
 BitDeer <sup>(6)</sup>	8.9	31.4	895	41	80	39	29	145	11.8	60.0	(4.8)	21.1	11.1	594	651.3	452.7
 CleanSpark <sup>(7)</sup>	39.1	17.6	853	46	142	96	41	668	37.0	50.0	119.1	56.2	55.1	9,952	771.2	716.0
 Northern Data <sup>(8)</sup>	3.2	NA	538	41	NA	NA	NA	164	7.9	NA	177.7	73.2	33.9	NA	268.4	190.3
 Hut 8 Mining <sup>(9)</sup>	5.5	NA	665	29	NA	NA	NA	89	NA	NA	54.4	47.4	155.7	10,171	72.3	297.3
 TeraWulf <sup>(10)</sup>	9.7	19.2	195	78	130	52	24	158	13.3	31.0	102.7	56.3	44.7	NA	523.9	500.0
 Iris Energy <sup>(11)</sup>	31.0	15.0	510	45	167	121	44	529	31.0	50.0	181.6	64.7	42.8	NA	538.6	440.0
 Applied Digital <sup>(12)</sup>	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	81.6	12.0	26.5	NA	508.2	593.6
 Cipher Mining	13.5	18.9	327	27	132	105	48	234	13.5	35.0	17.8	59.3	38.2	1,344	25.3	0.0
 Bitfury <sup>(13)</sup>	26.2	21.1	556	74	118	45	23	111	NA	NA	NA	8.2	NA	1,720	142.7	0.0
 Bitfarms <sup>(14)</sup>	12.8	21.0	324	44	119	75	38	211	21.0	35.0	31.0	(20.0)	28.4	934	72.9	1.7
 Bit Digital	1.8	27.8	84	57	90	33	22	32	6.0	NA	140.4	43.2	35.3	742	151.3	0.0
 Hive	5.5	22.0	128	48	114	66	35	103	6.0	15.0	3.0	9.4	31.5	2,805	7.2	19.4
 Stronghold Digital	2.5	32.0	130	43	78	36	27	63	NA	NA	(1.3)	62.3	(1.4)	10	4.5	53.4
 DMG <sup>(15)</sup>	1.7	23.0	65	NA	109	NA	NA	32	1.7	3.0	16.3	44.9	NA	406	18.4	9.7
 Argo Blockchain <sup>(16)</sup>	2.7	32.5	115	50	77	27	21	39	NA	NA	(7.4)	(5.1)	3.4	2	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	96	66	41	12	NA	NA	NA	NA	NA	NA	8.8	22.6
 SAI Tech Limited	NA	26.0	NA	NA	96	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.2	0.0
 Greenidge Generation	0.8	28.7	122	73	87	14	10	56	3.0	NA	(10.4)	NA	12.5	NA	7.6	69.5
 SATO Technologies <sup>(18)</sup>	0.6	NA	20	35	NA	NA	NA	9	NA	NA	(13.8)	NA	NA	34	0.2	7.2
Median	5.5	22.5	324	44	111	62	35	128	13.4	35	31.0	38.8	31.5	1,139	72.9	47.6

Source: FactSet as of January 22, 2025. Mining operating metrics as of December 2024

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only



Hosting Only

(1) Revenue / MWh calculated as hashprice of \$60.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$60.0/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. MW capacity reflects MW under contract (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)
1/16/2025	BitFuFu	51 MW Bitcoin Mining Facility	Oklahoma	N/A	N/A
1/10/2025	Gryphon Digital Mining	Captus Energy's 850-acre industrial site	Southern Alberta, Canada	\$19	N/A
12/30/2024	Bit Digital	Metropolitan Site for Tier-3 Data Center (Expansion)	Montreal, Canada	\$23	\$4,657
12/10/2024	Gryphon 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	Gryphon 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>

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)
6/18/2024	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
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, 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 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

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)
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 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>(1)</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	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) <sup>(1)</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>\$491</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) 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

**93**

deals  
announced or  
closed since  
1Q 2021

**\$48.7B+**

in announced  
M&A

**~1,000**

institutional  
investors  
contacted

**\$8.2B+**

in financing  
transactions

**Offices in Menlo Park  
and New York**



J.P.Morgan

BANK OF AMERICA

Morgan Stanley



BEAR  
STEARNS

WELLS  
FARGO  
SECURITIES

BMO

GUGGENHEIM

MUFG

Broadhaven  
CAPITAL PARTNERS





# Team with Deep Capital Raising, Advisory and Industry Experience

## INVESTMENT BANKING & BLOCKCHAIN COVERAGE



**DAN NASH**

**Co-founder  
Head of Investment Banking**

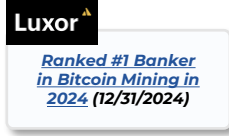
- Previously, Global Head of Internet Investment Banking at Wells Fargo
- Prior to Wells Fargo, CFO of MachineZone, Technology Investment Banking at Bank of America



**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



**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 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  
lio capital



**CONOR HUNT**

**Analyst**  
TD TD Securities

## CAPITAL MARKETS

## Select Recent Transactions

### \$48.7B+ in Announced M&A

**Announced**  
STRONGHOLD  
DIGITAL MINING  
Sale to  
Bitfarms  
\$125M Equity Value  
plus Assumption of  
\$50M Debt  
Exclusive Financial  
Advisor

**Announced**  
SK  
Growth Opportunities  
\$4.7B Combination  
Webull  
Financial Advisor / Capital  
Markets Advisor

**2024**  
PEAK  
MINING  
Acquisition of  
300MW  
Data Center  
Exclusive Financial  
Advisor

### 23 IPOs & 100 Extensions Raising \$4.6B+ in Capital

**2025**  
HENNESSY  
CAPITAL VII  
Hennessy Capital  
Investment Corp. VII  
\$175M IPO  
Lead Left Bookrunner

**2025**  
plum  
PARTNERS  
Plum Acquisition Corp. IV  
Plum  
Acquisition Corp. IV  
\$172.5M IPO  
Lead Left Bookrunner

**2024**  
FREEDOM  
FACT II  
Acquisition Corp.  
\$175M IPO  
Lead Left Bookrunner

### 23 Closed PIPEs & Financings Raising \$8.2B+

**2025**  
Critical Metals Corp  
\$500M Convertible Note  
to Acquire Bitcoin  
Bitcoin  
Placement Agent

**2024**  
FOLD  
\$30M Fixed  
Price Convert  
Exclusive Placement  
Agent

**2024**  
ESGEN  
\$387M Combination  
SUNERGY  
& \$18M Capital Raise  
Financial Advisor / 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 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



\$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*

### 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*

### 2025



\$500M Convertible Note to Acquire Bitcoin



Placement Agent

*Critical Metals raised \$500 million in convertible note financing to acquire BTC to commence its Bitcoin Treasury Strategy*

### 2024



\$210M Financing

Exclusive Financial Advisor

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

### In-Market

### 5+ Transactions

Financial and Capital Markets Advisor / Placement Agent

### 2023-2024



Acquisition of Two 300MW Data Center

Exclusive Financial Advisor

### 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

280

CapMarkets Merger with



Exclusive Financial Advisor\*

### 2021



\$1.75B Acquisition of



Financial Advisor\*

### 2021



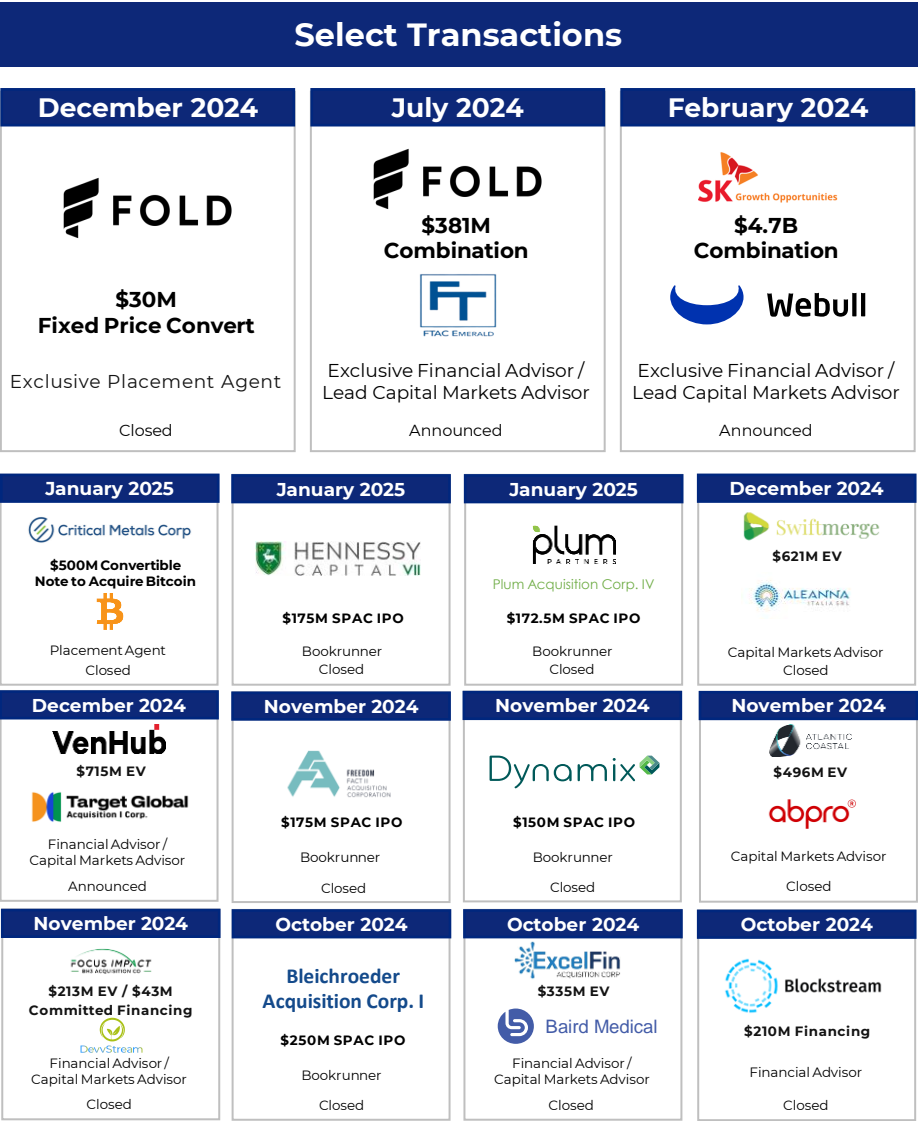
\$1.75B Acquisition of



Financial Advisor\*

\*Transactions completed at prior firms

# CCM is a Leading Advisor for Companies Going Public in 2024



**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

### In-Market

Digital Assets

Sole Sellside Advisor

*In-process sale of a leading low-cost, environmentally beneficial, vertically integrated crypto asset mining company*

### 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*

2022

**SHIFT**

Merger with

**carlotz**

Buyside Advisor

*Shift, a dominant end-to-end auto ecommerce platform transforming the used car industry announces merger with CarLotz*

### Announced

**STRONGHOLD**  
DIGITAL MINING

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

Sale to

**Bitfarms**

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*

2023 - 2024

**PEAK**  
MINING  
BY NORTHERN DATA GROUP

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*

2020

**Postmates**

\$2.6B Sale to

**Uber**

Sole Sellside Advisor\*

*Postmates, a local food delivery service of restaurant-prepared meals and other goods announces sale to Uber*

2022

**OnPay Solutions**

Sale to

**medius**

Sellside Advisor

2022  
**Vestiaire Collective**

Acquisition of

**TRADES Y**

Sole Buyside Advisor\*

2021

**Cipher**  
MINING

\$2B Combination with /  
\$382M PIPE

Good Works Acquisition Corp.

**GWAC**

Sellside Advisor /  
Co-Placement Agent

2020

**GIPHY**

\$500M Sale to

**Meta**

Sole Sellside Advisor\*

2019

**vmware**

\$2.6B Acquisition of

**Pivotal**

Buyside Advisor\*

2022

**Elon Musk**

\$44B Acquisition of

**X**

Sole Buyside Advisor\*

2021

**Offerpad**

\$3B Combination with

**SUPERNOVA**

Sole Sellside Advisor\*

2021

**indie**  
BY FOLD UP

\$982M Combination with /  
\$150M PIPE

**IBA**  
THUNDER BRIDGE

Sellside Advisor /  
Co-Placement Agent\*

2019

**eero**

Sale to

**amazon**

Sole Sellside Advisor\*

2017

**Angi**




































\$3B Combination with

**HomeAdvisor**

Sellside Advisor\*

\*Transactions completed at prior firms

# A Leading Team for IPO

 <p><b>\$180M Proceeds</b></p>	 <p><b>\$190M Proceeds</b></p>	 <p><b>\$2.6B Proceeds</b></p>	 <p><b>\$345M Proceeds</b></p>	 <p><b>\$81M Proceeds</b></p>	 <p><b>Spin Off Tegna</b></p>	 <p><b>\$225M Proceeds</b></p>
 <p><b>\$963M Proceeds</b></p>	 <p><b>\$443M Proceeds</b></p>	 <p><b>\$168M Proceeds</b></p>	 <p><b>\$1.8B Proceeds</b></p>	 <p><b>\$16B Proceeds</b></p>	 <p><b>\$1B Proceeds</b></p>	 <p><b>\$3.3B Proceeds</b></p>
 <p><b>\$805M Proceeds</b></p>	 <p><b>\$1.5B Proceeds</b></p>	 <p><b>\$141M Proceeds</b></p>	 <p><b>\$406M Proceeds</b></p>	 <p><b>\$28M Proceeds</b></p>	 <p><b>\$303M Proceeds</b></p>	 <p><b>\$230M Proceeds</b></p>
 <p><b>\$332M Proceeds</b></p>	 <p><b>\$288M Proceeds</b></p>	 <p><b>\$10.5B Proceeds</b></p>	 <p><b>\$2.4B Proceeds</b></p>	 <p><b>\$347M Proceeds</b></p>	 <p><b>\$276M Proceeds</b></p>	 <p><b>\$179M Proceeds</b></p>
 <p><b>\$1.2B Proceeds</b></p>	 <p><b>\$100M Proceeds</b></p>	 <p><b>\$1.3B Proceeds</b></p>	 <p><b>\$538M Proceeds</b></p>	 <p><b>\$1.4B Proceeds</b></p>	 <p><b>\$291M Proceeds</b></p>	 <p><b>\$1B Proceeds</b></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



## BLUE CHIP PRIVATE EQUITY PARTNERS



## THOUGHT LEADING HEDGE FUNDS



## 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 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 \(1/17/2023\)](#)

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## Section 3

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# Selected Case Studies

# CCM Served as a Placement Agent to Critical Metals on its Convertible Note Financing to Acquire Up to \$500 million of BTC, Commencing its Bitcoin Treasury Strategy

Closed (2025)

 **Critical Metals Corp**

**\$500M**

**Convertible Note  
to Acquire Bitcoin**



Placement Agent

**\$500M**

Convertible Note Financing  
With Proceeds to Acquire Bitcoin

**Strategic Partnerships**

## Transaction Overview

### Convertible Note Overview

- As part of the convertible note financing, Critical Metals Corp. may have access up to \$500 million to purchase BTC subject to certain conditions, with \$100 million closing in the first tranche. The proceeds may be used to purchase BTC, subject to certain conditions being met
- The \$100 million first tranche was issued with 100% warrant coverage and subsequent tranches totaling up to \$400 million will have 50% warrant coverage
- The convertible notes are primarily secured by the cash raised and any potential BTC purchased in connection with the financing
- The notes are convertible into common stock of the company at a fixed conversion price of \$6.00 per share and the warrants are convertible at \$7.00
- This transaction makes Critical Metals Corp the first Nasdaq-listed critical minerals companies to adopt bitcoin as a primary treasury reserve asset

## Critical Metals Overview

### Critical Metals Corp.

- Critical Metals is a leading mining company focused on mining critical metals and minerals, and producing strategic products essential to electrification and next generation technologies for Europe and its western world partners
- The Wolfsberg Lithium Project located in Carinthia, Austria, is the first fully permitted mine in Europe strategically located to become the next major producer of key lithium products<sup>(1)</sup>
- The construction of the Wolfsberg Mine is expected to begin in 2025 while production is anticipated to commence in 2026

### Tanbreez Greenland Rare Earth Mine


- On July 23, 2024, Critical Metals announced that it has completed Stage 1 of its recently announced plan to acquire a controlling interest in the Tanbreez Greenland Rare Earth Mine (the “Tanbreez Project”) from Rimbal Pty Ltd., a company controlled by geologist Gregory Barnes
- This transaction builds on Critical Metals Corp’s previously announced initial acquisition of a 5.55% stake in Tanbreez in exchange for an investment of \$5.0M in Rimbal, increasing the Company’s total interest in Tanbreez to 42%

Source: Public Filings


(1) Only existing lithium production in Europe is the Grupo Mota Lépidolite mine in Portugal, from which lepidolite is used for ceramics. Reference. European Lithium’s spodumene mine will be used for lithium-ion batteries.

# 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**



FTAC EMERALD

**\$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 30<sup>th</sup>, 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

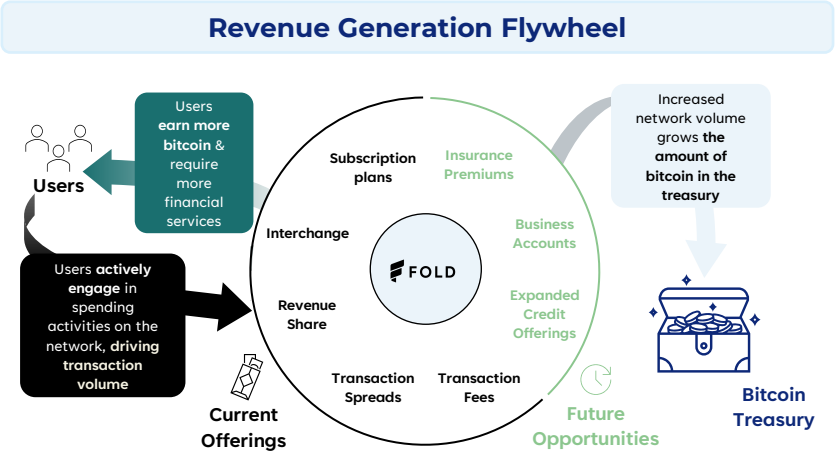
Accounts Created

\$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**



**Webull**

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

Learning

Investing

Stocks

Options

Futures

Fractional Shares

Fixed Income

Bank Sweep Product

OTC

ETFs

Margin

Recurring Investments

Robo-Advisor

Chart & Tools


News

paperTrading

Education

Community

Retirement Accounts (IRAs)



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**

 **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

STRONGHOLD

DIGITAL MINING

Sale to

Bitfarms

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

Exclusive Financial Advisor to Stronghold

STRONGHOLD

DIGITAL MINING

71%

Implied Premium  
to 90 Day VWAP

790MW

Total Long-Term  
Expansion Potential

750 Acres

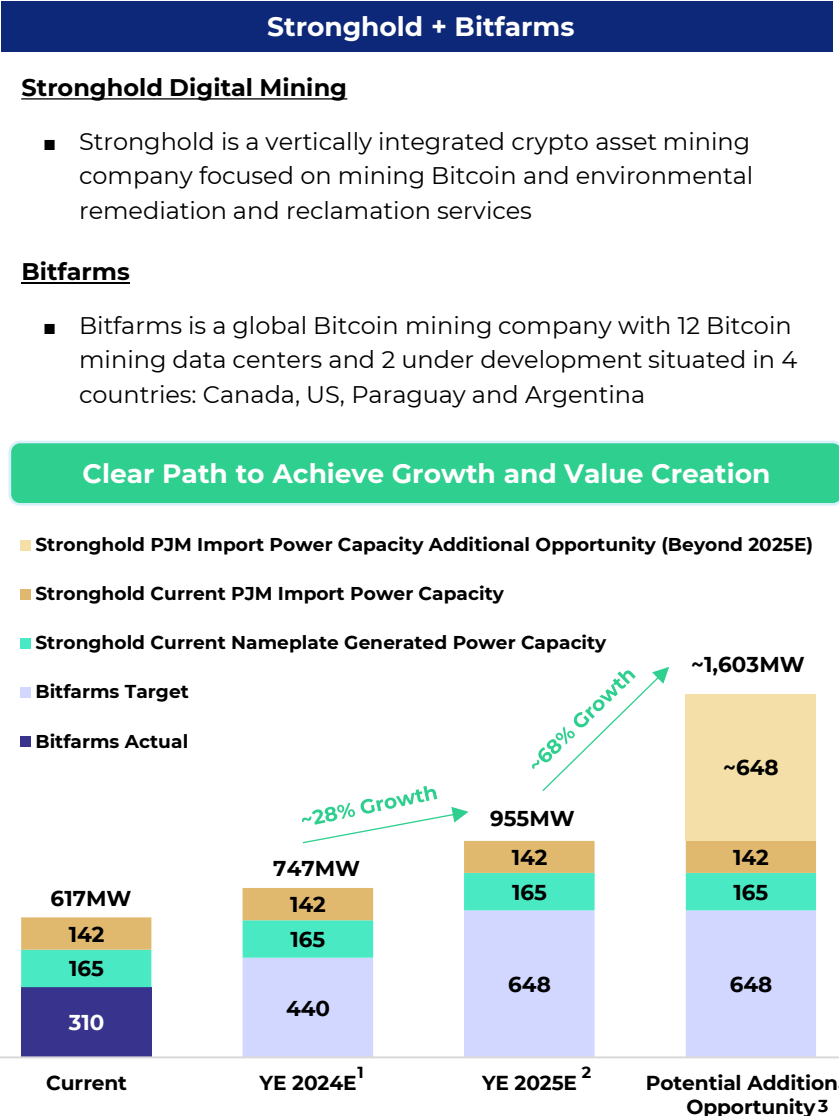
In Pennsylvania

4.0 EH/s

Current  
Operating Hashrate

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



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



Source: Press Releases

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