

Introduction:

CCM DIGITAL WEEKLY MARKET UPDATE

February 7th, 2025

Section 1

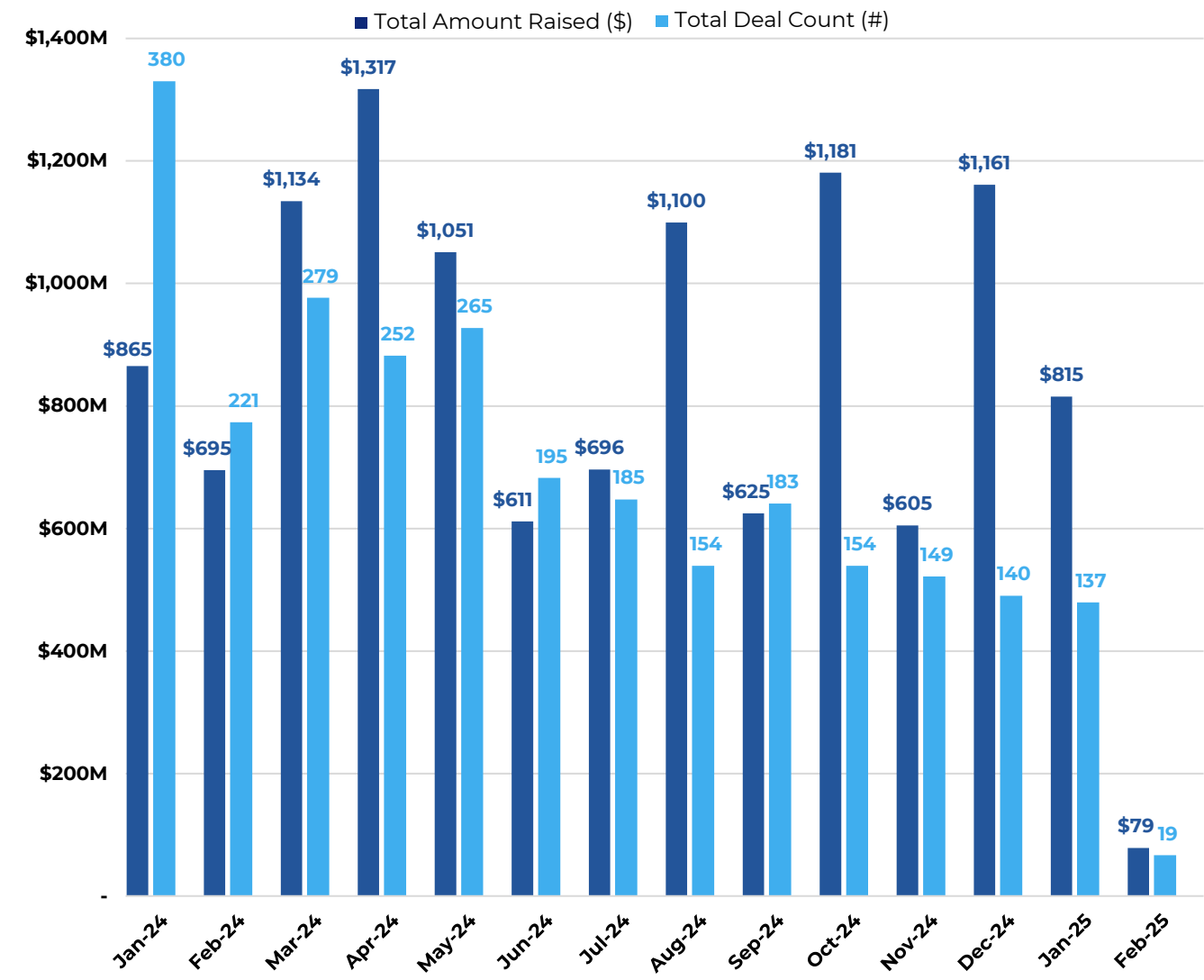
Blockchain & Digital Assets Capital Markets Update

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	\$3.36	34.1%	(0.7%)	(17.1%)	58.4%	(1.2%)	(1.2%)	(1.2%)
Bitcoin Network									
Hashprice (\$/PH/Day)	NA	\$59.68	31.4%	(4.1%)	0.3%	(22.2%)	9.6%	9.6%	9.6%
Network Hashrate (EH/s)	NA	745	76.0%	(7.5%)	4.9%	28.6%	(2.2%)	(2.2%)	(2.2%)
Transaction Fees as % of Reward	NA	1.1%	0.4%	14.8%	(28.6%)	(82.8%)	5.1%	5.1%	5.1%
Digital Assets									
Bitcoin	BTC	\$96,522.00	90.9%	(7.0%)	(5.6%)	126.3%	3.4%	3.4%	3.4%
Ethereum	ETH	\$2,787.30	68.4%	(10.6%)	(24.4%)	21.3%	(16.4%)	(16.4%)	(16.4%)
Solana	SOL	\$206.08	80.2%	(8.9%)	(3.5%)	115.9%	8.2%	8.2%	8.2%
Ripple	XRP	\$2.38	71.9%	(22.5%)	(1.4%)	370.7%	14.5%	14.5%	14.5%
Indices									
S&P 500	SPX	6,061.48	99.1%	0.4%	1.4%	22.6%	3.1%	3.1%	3.1%
NASDAQ Composite	COMP	19,692.33	97.6%	0.3%	(0.9%)	26.3%	2.0%	2.0%	2.0%
Valkyrie BTC Miners ETF	WGMI	\$22.46	72.6%	6.1%	(14.1%)	83.9%	1.2%	1.2%	1.2%
Market Volatility Index	VIX	15.77	40.9%	(4.8%)	(1.7%)	15.4%	(9.1%)	(9.1%)	(9.1%)
Gold	GoldCOMP	\$2,867.02	100.0%	3.9%	8.8%	41.6%	10.0%	10.0%	10.0%
Oil	CL00	\$71.03	81.7%	(2.2%)	(3.4%)	(2.4%)	(1.0%)	(1.0%)	(1.0%)
IG Corp Bond	LQD	\$108.20	95.1%	0.6%	1.8%	(0.3%)	1.3%	1.3%	1.3%
HY Corp Bond	HYG	\$79.72	99.2%	(0.0%)	0.8%	3.8%	1.4%	1.4%	1.4%
LT US Treasury	TLT	\$89.89	88.7%	2.1%	3.4%	(4.5%)	2.9%	2.9%	2.9%
Real Yields									
5Y TIPS	DFII5	1.7%	72.9%	(8.7%)	(17.3%)	(10.7%)	(16.5%)	(16.5%)	(16.5%)
10Y TIPS	DFII10	2.0%	85.9%	(6.5%)	(11.8%)	5.8%	(10.3%)	(10.3%)	(10.3%)

Source: FactSet, St. Louis FED, Glassnode as of February 5, 2025

Recent Fundraising (Total Amount Raised + Deal Count)



Source: Pitchbook as of February 8, 2025

\$11.0B

Total Raised


2024

2,557

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




Komainu

Crypto Asset Management

Round Led by Blockstream

\$75M

Series B



Celestia

Consensus Data Network

Round Led by Bain Capital

\$100M

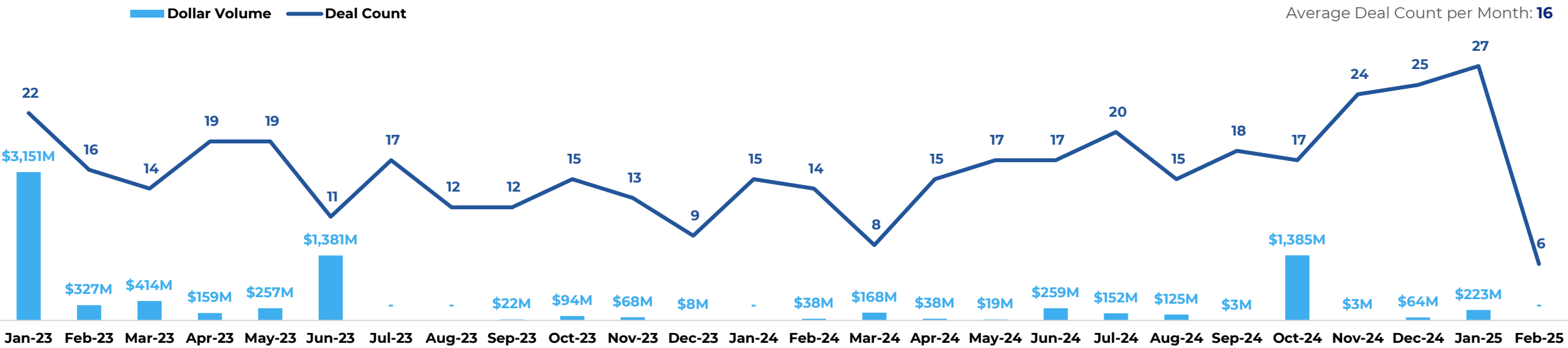
Undisclosed

C & CO COHEN & COMPANY
CAPITAL MARKETS

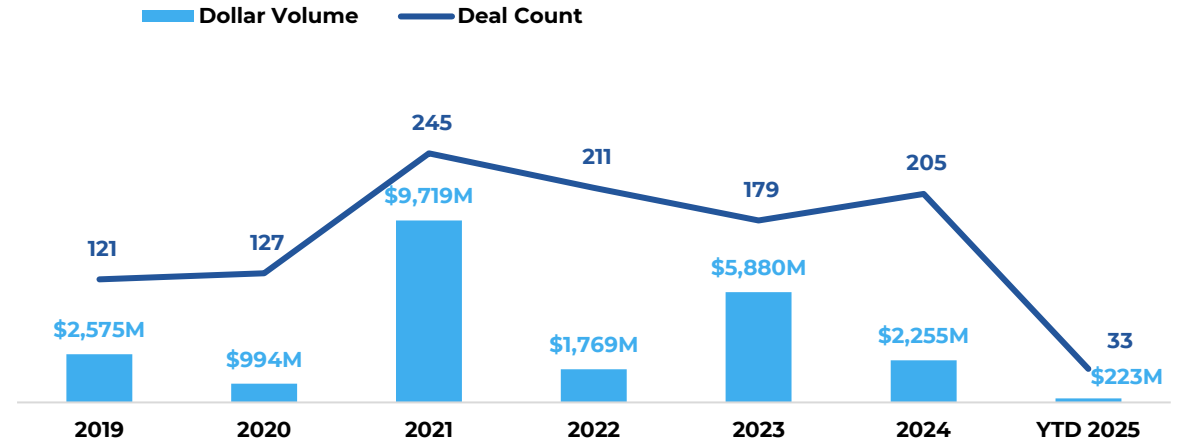
4

Recent Crypto & Blockchain M&A Statistics

MONTHLY M&A VOLUME AND DEAL COUNT



ANNUAL M&A VOLUME AND DEAL COUNT



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

Source: Pitchbook as of February 8, 2025

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.
2/5/2025	Strategy (Formerly MicroStrategy)	\$584	0.7%	Perpetual Strike Preferred Equity	Syndicated	-	8.000%	\$1,000.00; 193%	-	-	0.3%	(4.0%)
1/30/2025	Cipher Mining	\$50	3.1%	Common Equity	SoftBank	-	-	-	-	-	3.0%	+32.7%
1/14/2025	Applied Digital Corporation (HPC Segment)	\$900 (Up to \$5B)	-	Perpetual Preferred & Common Equity	Macquarie Asset Management	-	12.750%	-	-	-	-	+0.3%
12/17/2024	CleanSpark	\$650	21.2%	Convertible Senior Notes	Syndicated	6/15/2030	None	\$14.80; 20%	-	-	15.0%	(8.1%)
12/16/2024	Riot Platforms	\$594	13.8%	Convertible Senior Notes	Syndicated	1/20/2028	0.750%	\$14.86; 33%	-	-	12.0%	(10.1%)
12/6/2024	IREN Limited	\$440	18.1%	Convertible Senior Notes	Syndicated	6/15/2031	3.250%	\$16.81; 30%	-	-	13.9%	(1.2%)
12/5/2024	Core Scientific	\$550	12.3%	Convertible Senior Notes	Syndicated	6/15/2031	None	\$22.49; 43%	-	-	8.1% ⁽¹⁾	(29.8%)
12/4/2024	MARA Holdings	\$850	9.6%	Convertible Senior Notes	Syndicated	6/1/2031	None	\$34.58; 26%	-	-	7.6%	(38.8%)
12/2/2024	Applied Digital Corporation	\$150	9.5%	Senior Secured Note	Macquarie Equipment Capital	5/27/2026	0.250%	-	1.0M; 6.7% Coverage	\$9.66 Strike	0.5%	(22.9%)
11/26/2024	Bitdeer Technologies Group	\$360	35.2%	Convertible Senior Notes	Syndicated	12/1/2029	5.250%	\$15.95; 43%	-	-	24.7%	+40.1%
11/21/2024	Strategy (Formerly 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%	(20.4%)

Source: Bloomberg, Public Company Filings

Note: Market data as of February 7, 2025; 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	\$70,453	\$275.14	78.7%	(5.6%)	10.8%	10.1%	7.4%	85.6%	49.5%	11.8x	11.5x	23.9x	24.4x
SBI	6,282	30.50	95.7	1.7	22.3	195.6	7.2	NA	NA	0.7	0.7	NA	NA
Exodus Movement	1,476	51.36	43.7	3.0	67.4	93.8	NM	53.3	31.9	15.0	12.3	47.1	25.9
Coinshares International	594	8.36	93.1	3.2	12.4	54.0	12.9	90.7	61.0	4.0	3.4	6.6	4.4
Bakkt Holdings	188	14.35	38.6	(18.3)	(42.1)	(94.3)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	93	0.19	67.1	(3.6)	(5.7)	(82.9)	11.2	NA	18.6	2.3	2.1	12.5	6.0
Mogo	86	1.27	56.2	(4.2)	(7.0)	(94.9)	NM	NA	9.2	1.68	1.6	18.4	10.8
Mean							9.7	76.5	34.0	5.9	5.3	21.7	14.3
Median							9.3	85.6	31.9	3.2	2.7	18.4	10.8
Payments and Infrastructure													
Canaan	\$557	\$1.81	55.4%	(12.6%)	(11.7%)	(79.9%)	62.5%	(33.2%)	(42.2%)	2.1x	1.0x	NM	7.1x
Bitcoin Depot	132	1.47	41.8	(8.1)	(9.3)	(85.3)	NA	15.5	6.7	0.2	0.2	3.5	3.1
Sinohope Tech	86	0.24	46.6	(2.1)	(2.6)	22.2	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(197)	5.86	41.3	3.2	2.4	(96.3)	NA	NA	NA	NA	NA	NA	NA
Mean							62.5	(8.9)	(17.8)	1.2	0.6	3.5	5.1
Median							62.5	(8.9)	(17.8)	1.2	0.6	3.5	5.1
Crypto Investing / Diversified													
MicroStrategy	\$94,897	\$336.70	62.0%	0.6%	16.3%	5,511.7%	3.0%	72.7%	6.2%	NM	NM	NM	NM
OSL Group	619	1.00	80.0	0.0	4.2	291.8	NM	NA	NA	NA	NA	NA	NA
Coinshares International	594	8.36	93.1	3.2	12.4	54.0	12.9	90.7	61.0	4.0	3.4	6.6	4.4
Mean							7.9	81.7	33.6	4.0	3.4	6.6	4.4
Median							7.9	81.7	33.6	4.0	3.4	6.6	4.4
Crypto Banking / Custody													
Galaxy Digital Holdings	\$6,001	\$19.36	79.3%	(1.1%)	11.6%	(7.5%)	9.3%	NA	29.5%	8.6x	6.9x	29.3x	24.2x
Mean							9.3	NA	29.5	8.6	6.9	29.3	24.2
Median							9.3	NA	29.5	8.6	6.9	29.3	24.2

Source: FactSet data as of February 5, 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 (\$M)	Share Price (\$)	% 52-Wk	Share Price % Change		EV / Current Metrics				EV / Projected Metrics					
					MTD	YTD	Prop Hashrate (EH/s)	Ann. BTC Production ⁽¹⁾	Capacity (MW)	Hashspread (\$/PH/Day) ⁽²⁾	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA
<div><div>S</div><div>Marathon Digital ⁽³⁾</div></div>	\$1,657	\$5,666	\$17.03	50.0%	(13.3%)	0.0	\$31.1	1.6x	\$1.6	2.5x	\$33.1	NA	2.6x	1.6x	13.2x	4.5x
<div><div>S/H</div><div>Core Scientific ⁽⁴⁾</div></div>	5,031	5,252	12.71	68.2	(17.4)	NA	263.4	15.0	5.4	20.8	230.8	NA	9.8	8.5	31.7	28.0
<div><div>S</div><div>Riot Blockchain ⁽⁵⁾</div></div>	2,140	4,191	11.74	63.9	(4.9)	15.0	67.9	3.6	1.8	4.6	61.3	46.2	5.8	3.3	11.2	11.0
<div><div>S/H</div><div>BitDeer ⁽⁶⁾</div></div>	3,146	3,556	16.25	60.2	(37.7)	(25.0)	353.4	18.8	3.5	33.3	266.6	52.4	9.0	4.6	83.9	15.6
<div><div>S</div><div>CleanSpark ⁽⁷⁾</div></div>	2,077	3,088	10.31	41.7	(4.5)	11.9	53.1	2.7	2.4	3.6	56.1	41.5	4.2	2.2	7.5	5.1
<div><div>S/H</div><div>Northern Data ⁽⁸⁾</div></div>	2,878	2,957	46.64	83.9	(11.0)	(2.1)	899.4	15.3	5.3	NA	364.3	NA	13.8	5.2	40.7	9.4
<div><div>S</div><div>Iris Energy ⁽⁹⁾</div></div>	2,192	2,291	11.07	69.5	(2.4)	12.7	70.7	3.6	4.3	4.4	70.7	43.8	6.0	2.7	13.7	5.0
<div><div>S</div><div>Cipher Mining</div></div>	1,924	2,133	5.71	71.5	2.5	23.1	142.5	7.1	5.9	8.2	142.5	55.0	12.8	6.2	33.7	10.6
<div><div>S/H</div><div>Hut 8 Mining ⁽¹⁰⁾</div></div>	2,327	2,100	20.82	65.2	(13.8)	1.6	423.1	22.7	3.5	NA	NA	NA	13.8	8.5	8.8	17.9
<div><div>S</div><div>TeraWulf ⁽¹¹⁾</div></div>	1,948	2,043	5.07	54.5	(18.5)	(10.4)	200.9	10.7	10.0	22.9	146.5	62.8	13.9	6.6	31.0	13.1
<div><div>H</div><div>Applied Digital ⁽¹²⁾</div></div>	2,055	1,874	8.10	72.0	(11.1)	6.0	NA	NA	7.3	NA	NA	NA	9.4	6.1	35.0	17.0
<div><div>S/H</div><div>Bitfumu ⁽¹³⁾</div></div>	673	816	5.01	27.3	(11.8)	1.2	25.7	5.3	1.2	3.1	NA	NA	1.5	1.4	NA	NA
<div><div>S</div><div>Bitfarms ⁽¹⁴⁾</div></div>	481	642	1.41	36.1	(18.0)	(5.4)	37.6	2.0	1.5	2.7	22.9	13.8	2.5	1.1	8.9	2.5
<div><div>S</div><div>Bit Digital</div></div>	240	429	3.10	54.0	(16.0)	5.8	133.1	6.4	2.9	16.6	39.9	NA	2.2	1.3	6.3	3.0
<div><div>S</div><div>Hive</div></div>	207	351	2.84	51.3	(14.2)	(0.4)	37.6	1.7	1.6	3.0	34.5	13.8	1.8	1.0	5.7	2.1
<div><div>S/H</div><div>Stronghold Digital</div></div>	115	64	3.46	51.6	(17.7)	(3.1)	45.9	1.6	0.9	4.6	NA	NA	1.6	1.1	NM	6.1
<div><div>S</div><div>DMG ⁽¹⁵⁾</div></div>	32	49	0.23	43.0	(15.2)	(2.9)	18.8	0.9	0.5	NA	19.0	10.8	1.3	NA	NA	NA
<div><div>S</div><div>Argo Blockchain ⁽¹⁶⁾</div></div>	78	33	0.51	17.4	(21.1)	(10.3)	28.9	1.7	0.7	3.8	NA	NA	1.7	13.5	48.8	NM
<div><div>S/H</div><div>BIT Mining</div></div>	17	29	4.15	59.7	(3.5)	(17.7)	297.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
<div><div>S</div><div>SAITech Limited</div></div>	21	22	0.90	50.0	12.1	16.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<div><div>S/H</div><div>Soluna ⁽¹⁷⁾</div></div>	115	19	1.66	18.9	(30.3)	(14.8)	171.5	8.3	2.3	11.4	NA	NA	NA	NA	NA	NA
<div><div>S/H</div><div>Greenidge Generation</div></div>	72	14	1.19	21.8	(33.5)	(23.2)	89.9	1.1	0.6	25.3	24.0	NA	1.1	1.3	9.1	NM
<div><div>S</div><div>SATO Technologies ⁽¹⁸⁾</div></div>	10	7	0.14	35.6	(9.3)	(4.4)	18.5	1.0	0.5	NA	NA	NA	0.9	1.3	NA	NA
Median					(13.8)	(1.2)	70.7	3.6	2.3	4.6	58.7	43.8	3.4	2.7	13.5	9.4

Source: FactSet as of February 5, 2025. Mining operating metrics as of December 2024



Self-Mining and Hosting



Self-Mining Only



Hosting Only

(1) Assumes price of \$96,000 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) Hashrate represents total installed hashrate. Cash on the balance sheet reflects issuance of convertible debt (10) Capacity represents energy capacity under management (11) 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 (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)
<div><div>S</div><div>Marathon Digital⁽³⁾</div></div>	53.2	19.4	1,025	\$55	\$129	\$74	\$34	890	50.0	NA	64.5%	(17.6%)	19.6%	44,893	\$2,014.3	\$2,468.7
<div><div>S/H</div><div>Core Scientific⁽⁴⁾</div></div>	19.1	24.6	934	43	102	59	35	291	21.8	NA	1.9	26.0	31.0	NA	803.0	1,042.5
<div><div>S</div><div>Riot Blockchain⁽⁵⁾</div></div>	31.5	21.9	1160	38	114	76	40	516	34.9	46.3	32.4	34.9	51.4	17,722	355.7	6.3
<div><div>S/H</div><div>BitDeer⁽⁶⁾</div></div>	8.9	31.4	895	41	80	39	29	145	11.8	60.0	(4.8)	20.7	10.7	594	651.3	452.7
<div><div>S</div><div>CleanSpark⁽⁷⁾</div></div>	39.1	17.6	853	46	142	96	41	668	37.0	50.0	124.9	56.8	55.9	9,952	771.2	716.0
<div><div>S/H</div><div>Northern Data⁽⁸⁾</div></div>	3.2	NA	538	41	NA	NA	NA	164	7.9	NA	177.7	73.2	33.9	NA	268.4	190.3
<div><div>S</div><div>Iris Energy⁽⁹⁾</div></div>	31.0	15.0	510	45	167	121	44	529	31.0	50.0	181.6	65.6	43.8	NA	538.6	440.0
<div><div>S</div><div>Cipher Mining</div></div>	13.5	18.9	327	27	132	105	48	234	13.5	35.0	18.5	58.9	37.9	1,344	25.3	0.0
<div><div>S/H</div><div>Hut 8 Mining⁽¹⁰⁾</div></div>	5.5	NA	665	29	NA	NA	NA	89	NA	NA	54.4	47.5	155.7	10,171	72.3	297.3
<div><div>S</div><div>TeraWulf⁽¹¹⁾</div></div>	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
<div><div>H</div><div>Applied Digital⁽¹²⁾</div></div>	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	82.6	12.3	26.9	NA	508.2	593.6
<div><div>S/H</div><div>Bitfumu⁽¹³⁾</div></div>	26.2	21.1	556	74	118	45	23	111	NA	NA	NA	8.2	NA	1,720	142.7	0.0
<div><div>S</div><div>Bitfarms⁽¹⁴⁾</div></div>	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
<div><div>S</div><div>Bit Digital</div></div>	1.8	27.8	84	57	90	33	22	32	6.0	NA	140.4	43.2	35.3	742	151.3	0.0
<div><div>S</div><div>Hive</div></div>	5.5	22.0	128	48	114	66	35	103	6.0	15.0	4.7	8.9	31.0	2,805	7.2	19.4
<div><div>S/H</div><div>Stronghold Digital</div></div>	2.5	32.0	130	43	78	36	27	63	NA	NA	(1.3)	62.3	(1.4)	10	4.5	53.4
<div><div>S</div><div>DMG⁽¹⁵⁾</div></div>	1.7	23.0	65	NA	109	NA	NA	32	1.7	3.0	16.5	44.9	NA	406	18.4	9.7
<div><div>S</div><div>Argo Blockchain⁽¹⁶⁾</div></div>	2.7	32.5	115	50	77	27	21	39	NA	NA	(7.4)	(5.1)	3.4	2	2.5	47.6
<div><div>S/H</div><div>BIT Mining</div></div>	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.9	0.0
<div><div>S</div><div>SAITech Limited</div></div>	NA	26.0	NA	NA	96	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.2	0.0
<div><div>S/H</div><div>Soluna⁽¹⁷⁾</div></div>	0.7	26.0	51	30	96	66	41	12	NA	NA	NA	NA	NA	NA	8.8	22.6
<div><div>S/H</div><div>Greenidge Generation</div></div>	0.8	28.7	122	73	87	14	10	56	3.0	NA	(10.4)	NA	12.5	NA	7.6	69.5
<div><div>S</div><div>SATO Technologies⁽¹⁸⁾</div></div>	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	39.1	31.0	1,139	72.9	47.6

Source: FactSet as of February 5, 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) Hashrate represents total installed hashrate. Cash on the balance sheet reflects issuance of convertible debt (10) Capacity represents energy capacity under management (11) 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 (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)
2/4/2025	Bitdeer	101 MW Site and Gas-Fired Power Project	Fox Creek, Canada	\$22	N/A
1/31/2025	CleanSpark	Purchased mining data center and underlying real property lease	Georgia	\$5	N/A
1/28/2025	HIVE Digital Technologies	Bitfarms' 200MW Bitcoin Mining Facility	Yguazu, Paraguay	\$85	\$425 ⁽¹⁾
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 ⁽²⁾
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 ⁽³⁾
8/21/2024	Bitfarms	Stronghold Digital Mining	Kennerdell, PA	\$175	\$570 ⁽⁴⁾
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 ⁽⁵⁾
7/9/2024	Hut 8	205MW for a site in West Texas	West Texas	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) Multiple based on purchase price includes \$19M of power deposits and \$10M capital obligations. Assumes 200MW total capacity (2) Multiple based on Terawulf's 50MW operating capacity at Nautilus and total transaction proceeds of \$92M (3) Deal value represents cash payment only, excluding the variable fee of \$3/MWh for the initial five years after the energization of the site (4) Multiple is based on total capacity of ~307MW including current online and near-term expansion / contracted (5) Multiple based on 155MW developable at Commerce Drive and Blue Steel sites. Excludes earnout

Bitcoin Mining Transactions Since June 2017 (cont'd)

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
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 ⁽¹⁾
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) ⁽²⁾	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) ⁽³⁾	Medicine Hat, AB / Drumheller, AB / Niagara Falls, NY / Kearney, NB / Granbury, TX / King Mountain TX	\$495	\$678
1/27/2023	Akerna	Gryphon Digital Mining (WholeCo, Mining Only)	New York	\$125	\$4,456
1/12/2023	Evergreen Sustainable Enterprises (Cryptorica)	Toro Energia Sociedad Anonima (WholeCo, Includes Non-Mining Assets) ⁽⁴⁾	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

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 capacity of 148MW. Includes capacity at Lenoir City as well as at the new facility in Tennessee (2) Acquisition includes substantial non-Bitcoin mining operations or assets (3) 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 (4) Acquisition includes substantial non-Bitcoin mining operations or assets (4) Location of operations not disclosed, displaying HQ location

Bitcoin Mining Transactions Since June 2017 (cont'd)

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
11/22/2022	Foundry Digital	Certain Assets of Compute North	North Sioux City, SD / Big Springs, TX / Minden, NE	\$14	\$824
11/1/2022	Generate Capital	Certain Assets of Compute North	Wolf Hollow, TX / Kearney, NE	\$106	\$265
10/12/2022	Crusoe Energy Systems	Great American Mining (WholeCo, Includes Non-Mining Assets)	Dickinson, ND	N/A	N/A
9/9/2022	CleanSpark	Certain Assets of Mawson Infrastructure Group	Dalton, GA	\$43	\$531
8/18/2022	Vinanz	Certain Assets of Valereum	Nebraska	\$1	N/A
8/9/2022	CleanSpark	Certain Assets of Waha Technologies	Washington, GA	\$16	\$450
4/24/2022	American Premium Water	CloudXchange DataCentre (WholeCo, Mining Only)	Singapore / Malaysia / TX, USA	\$46	N/A
2/17/2022	Redivider Blockchain	EnergyX (WholeCo, Includes Non-Mining Assets)	College Station, TX	N/A	N/A
1/31/2022	Advanced Mining Group	Vbit Technologies (WholeCo, Mining Only)	United States, Canada, Kazakhstan	\$105	N/A
11/29/2021	Windmill	KingHash (WholeCo, Includes Non-Mining Assets)	Singapore	N/A	N/A
11/9/2021	Bitfarms	Hydro Power Facility	Moses Lake, WA	\$27	\$1,112
9/27/2021	Northern Data	Bitfield (WholeCo, Mining Only) ⁽¹⁾	Amsterdam, Netherlands	\$355	N/A
8/24/2021	Blockstream	Spondoolies (WholeCo, Includes Non-Mining Assets)	Ness Ziona, Israel	N/A	N/A
8/14/2021	Britannia Mining	Bullet Blockchain (WholeCo, Mining Only)	Aktobe, Kazakhstan	N/A	N/A
7/6/2021	TRON Group	American Crypto Systems (WholeCo, Mining Only)	Boise Valley, ID	N/A	N/A
6/4/2021	The9	Montcrypto (WholeCo, Includes Non-Mining Assets)	Calgary, Canada	N/A	N/A
4/8/2021	Riot Blockchain	Whinstone (WholeCo, Mining Only)	Rockdale, TX	\$651	\$2,169
4/5/2021	500.com (BIT Mining)	Bee Computing (WholeCo, Includes Non-Mining Assets)	Hong Kong, Hong Kong	\$100	N/A
4/1/2021	Future Fintech Group	Nanjing Ribensi Electronic Technology (WholeCo, Mining Only)	Sichuan Province, China	\$1	N/A
2/10/2021	LUXXFOLIO Holdings	WestBlock Capital (WholeCo, Mining Only)	New Mexico	\$4	\$293
12/30/2020	Wize Pharma	Cosmos Capital (Mawson Infrastructure Group) (WholeCo, Includes Non-Mining Assets)	Sydney, Australia	\$66	N/A
12/10/2020	CleanSpark	ATL Data Centers (WholeCo, Includes Non-Mining Assets)	College Park, GA	\$26	\$1,315
11/23/2020	HIVE Blockchain Technologies	GPU.one (WholeCo, Mining Only)	New Brunswick, Canada	\$19	\$374
10/7/2020	Argo Blockchain	Certain Assets of GPU.one	Quebec, Canada	\$14	\$696
3/30/2020	HIVE Blockchain Technologies	9376-9974 Quebec (Subsidiary of Cryptologic) (WholeCo, Mining Only)	Quebec, Canada	\$4	\$123
11/18/2019	Northern Data	Whinstone US (WholeCo, Mining Only)	Netherlands, Louisiana, Texas	\$135	\$676
3/26/2018	HIVE Blockchain Technologies	Kolos Norway (WholeCo, Mining Only)	Ballangen, Norway	\$12	\$409
1/14/2018	Blockchain Mining	Backbone Hosting Solutions (WholeCo, Mining Only)	Quebec, Canada	\$437	N/M
11/1/2017	Riot Blockchain	Kairos Global Technology (WholeCo, Mining Only) ⁽¹⁾	Miami Beach, FL	\$12	N/A
6/14/2017	HIVE Blockchain Technologies	Certain Assets of Genesis Mining	Reykjanes, Iceland	\$45	N/M
Median					\$465

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

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

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

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

96

deals
announced or
closed since
1Q 2021

\$48.0B+

in announced
M&A

~1,000

institutional
investors
contacted

\$8.3B+

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**

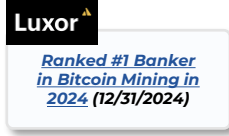
- Previously, Global Head of Internet Investment Banking at Wells Fargo
- Prior to Wells Fargo, CFO of MachineZone, Technology Investment Banking at Bank of America



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



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

\$48.0B+ 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
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 \$8.3B+

2025
Critical Metals Corp
Critical Metals Corp
\$23M PIPE
Joint Placement
Agent

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

2024
FOLD
\$30M Fixed
Price Convert
Exclusive 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



\$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
Fusion
Associates
Exclusive Financial Advisor*

2021



Sale to
Cboe
Exclusive Financial Advisor*

2021



CapMarkets
Merger with
INCAPITAL
Exclusive Financial Advisor*

2021



\$1.75B Acquisition of
Lexington Partners
Financial Advisor*

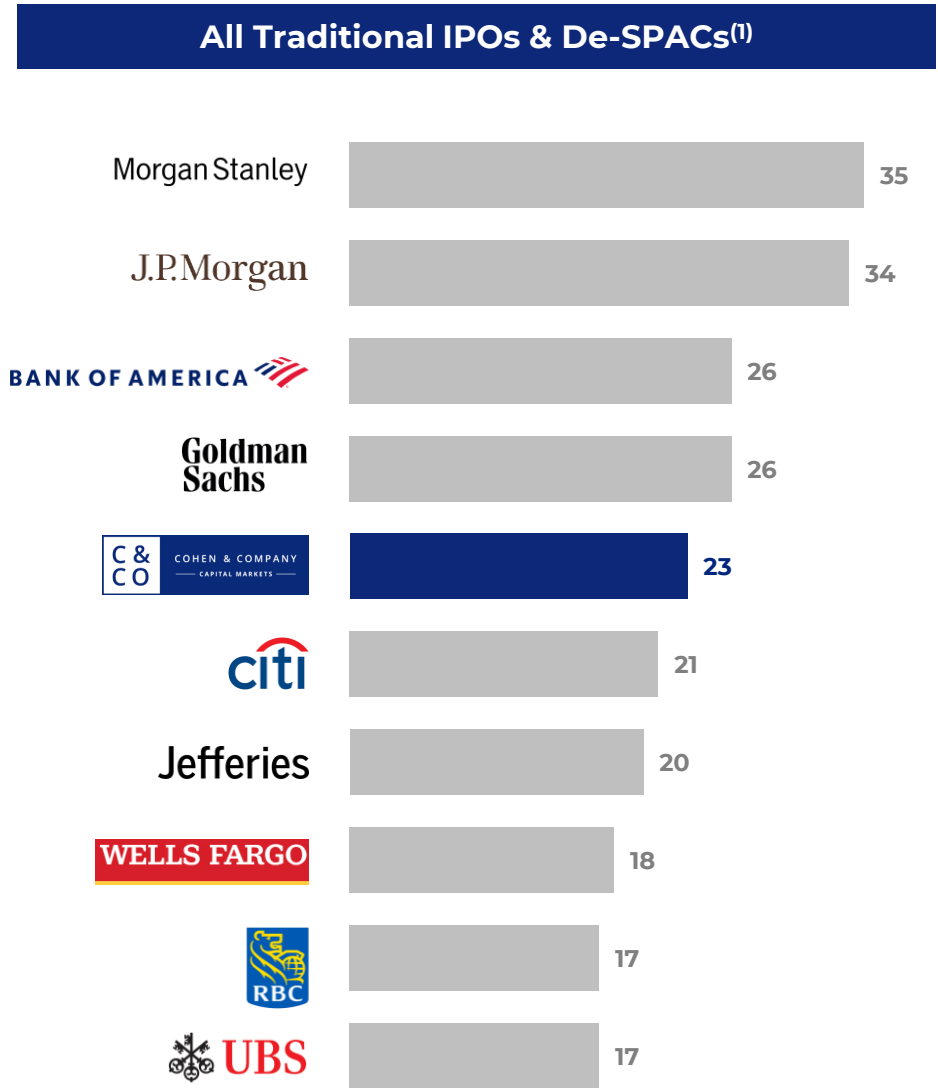
2021



\$1.75B Acquisition of
CShaughnessy
ASSET MANAGEMENT
Financial Advisor*

*Transactions completed at prior firms

CCM was a Leading Advisor for Companies Going Public in 2024



36
deals closed in
2024

12
deals announced
in 2024

\$1.5B+
in financing
transactions in 2024

\$23.7B+
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

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



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

 \$180M Proceeds	 \$190M Proceeds	 \$2.6B Proceeds	Bankrate \$345M Proceeds	 \$81M Proceeds	 Spin Off Tegna	 \$225M Proceeds
 \$963M Proceeds	 \$443M Proceeds	 \$168M Proceeds	 \$1.8B Proceeds	 \$16B Proceeds	FARFETCH \$1B Proceeds	First Data \$3.3B Proceeds
GROUPON \$805M Proceeds	 \$1.5B Proceeds	 \$141M Proceeds	 \$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	 \$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



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)

Section 3

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⁽¹⁾
- 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 Lepidolite 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

Treasury of 1,000 BTC

\$2B+

Total Transaction Volume

575K

Accounts Created

\$40M+

Rewards Distributed

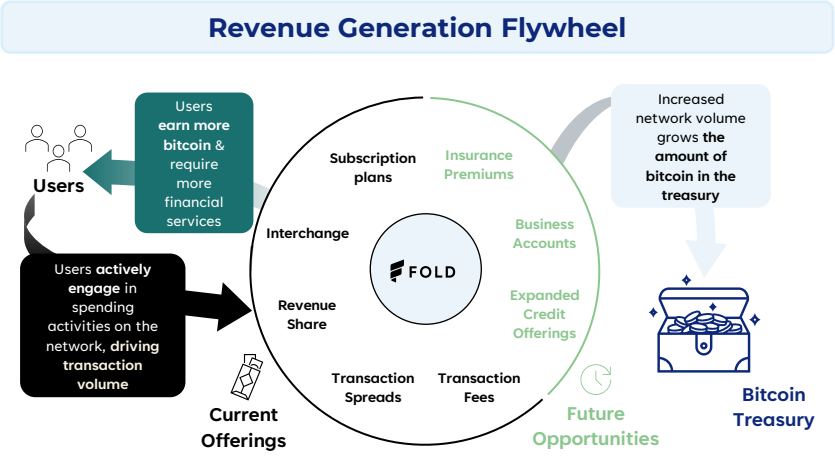
\$50M+

Monthly Volume

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

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⁽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





Learning

 Chart & Tools


 News


 paperTrading


 Education


 Community

Investing

 Bank Sweep Product

 Recurring Investments

 Robo-Advisor

 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 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

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

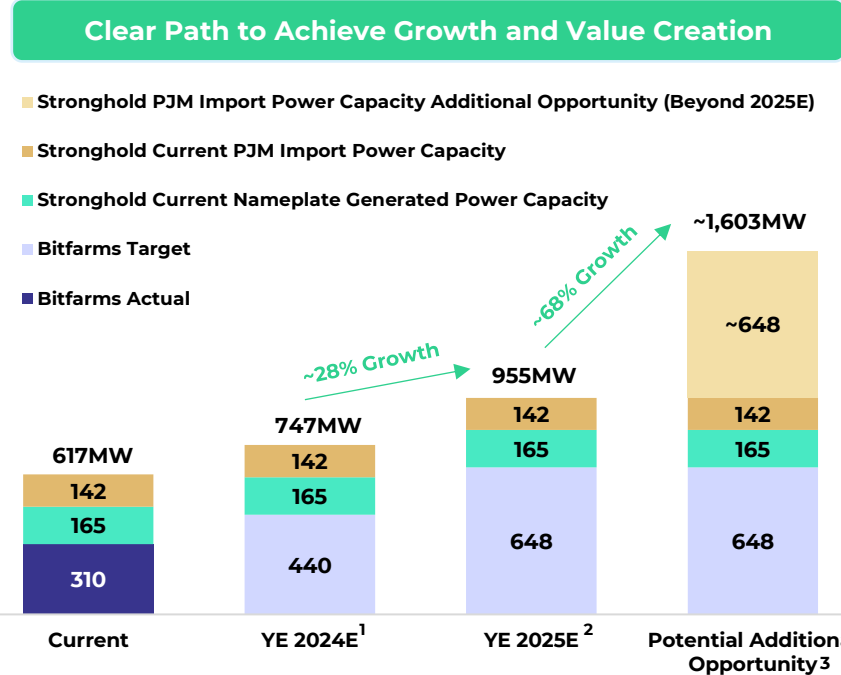
- Transaction Overview
- Bitfarms to acquire Stronghold in a stock-for-stock merger transaction. The transaction is valued at approximately **\$125M** equity value plus the assumption of debt valued at approximately **\$50M**
 - Stronghold shareholders will receive **2,520** shares of Bitfarms for each 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
- 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



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

Disclaimer

Cohen and Company Capital Markets a division of J.V.B. Financial Group, LLC / Member FINRA, SIPC an indirect subsidiary of Cohen & Company, Inc. (NYSE: COHN; "Cohen"). These materials are for discussion purposes only and were prepared exclusively for the benefit of the recipient (including its affiliates, the "Recipient"). These materials were prepared in order to assist the Recipient in evaluating, on a preliminary basis, the feasibility of a possible transaction or series of transactions and do not carry any right of publication or disclosure, in whole or in part, to any other party. Neither this presentation nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.V.B. Financial Group, LLC ("JVB").

The information contained herein is confidential and is solely for the intended Recipient's attention, and may not be distributed, copied, or shared with any party other than with the prior written approval of JVB. This is not an offer or solicitation of any offer to buy or sell any security or other investment product, nor do these materials constitute legal, accounting, tax, or investment advice. Although the information contained herein is believed to be correct, neither JVB nor any of its respective subsidiaries and affiliates makes any guarantees, express or implied, as to its completeness or accuracy.

The information in this presentation reflects prevailing conditions and JVB's views as of the date of this presentation, all of which are accordingly subject to change, and JVB has no obligation to update this information in the future. JVB's opinions and estimates constitute JVB's judgment and should be regarded as indicative, preliminary and for illustrative purposes only.

The internal projections are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements may involve unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance expressed or implied by such forward-looking statements.

Neither JVB nor any of its subsidiaries and affiliates makes any representations as to the actual value which may be received in connection with a transaction or the legal, tax or accounting effects of consummating a transaction.

JVB does not provide any tax advice herein. This presentation is not intended or written, and cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties. This presentation was written to support the promotion or marketing of the matters addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Securities are offered through J.V.B. Financial Group, LLC, a broker-dealer registered with the United States Securities and Exchange Commission and a member of FINRA and SIPC. Non-securities products and services are offered through one of the JVB affiliates. Securities: Are Not FDIC Insured – Are Not Bank Guaranteed – May Lose Value – Are Not a Bank Deposit – Are Not a Condition to Any Banking Service or Activity – Are Not Insured by Any Federal Government Agency.