

Introduction:

CCM DIGITAL WEEKLY MARKET UPDATE

February 14th, 2025

Section 1

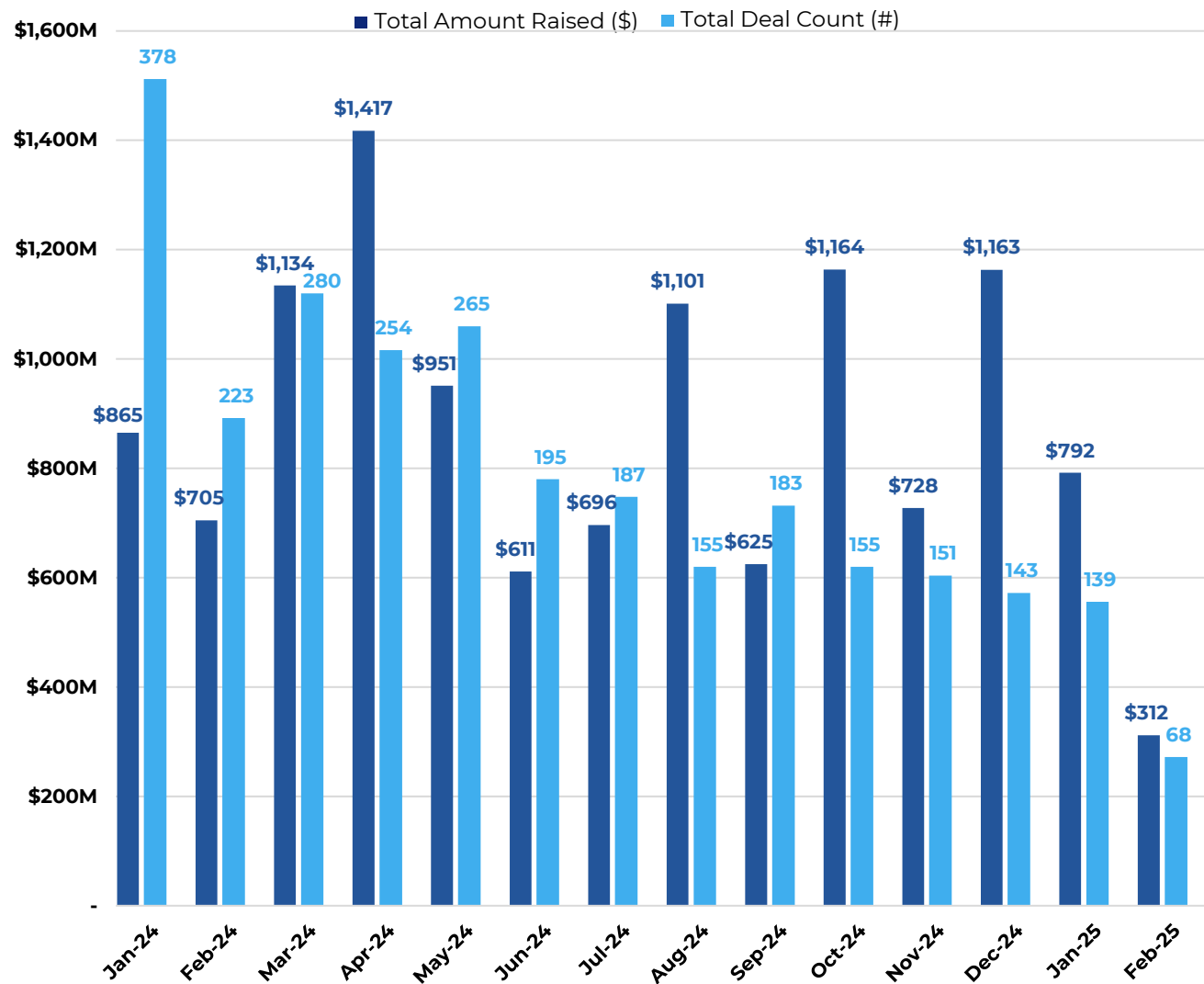
Blockchain & Digital Assets Capital Markets Update

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 | \$3.56 | 36.1% | 6.1% | (19.0%) | 102.4% | 4.8% | 4.8% | 4.8% | |
| Bitcoin Network | | | | | | | | | | |
| Hashprice (\$/PH/Day) | NA | \$53.23 | 28.0% | (10.8%) | (2.0%) | (39.1%) | (2.3%) | (2.3%) | (2.3%) | |
| Network Hashrate (EH/s) | NA | 760 | 77.6% | 2.1% | 8.7% | 15.0% | (0.2%) | (0.2%) | (0.2%) | |
| Transaction Fees as % of Reward | NA | 1.1% | 0.4% | (2.4%) | (42.4%) | (81.4%) | 2.6% | 2.6% | 2.6% | |
| Digital Assets | | | | | | | | | | |
| Bitcoin | BTC | \$97,651.00 | 92.0% | 1.2% | 3.5% | 95.2% | 4.6% | 4.6% | 4.6% | |
| Ethereum | ETH | \$2,734.10 | 67.1% | (1.9%) | (12.7%) | 3.0% | (18.0%) | (18.0%) | (18.0%) | |
| Solana | SOL | \$198.03 | 77.1% | (3.9%) | 5.4% | 84.3% | 4.0% | 4.0% | 4.0% | |
| Ripple | XRP | \$2.47 | 74.6% | 3.7% | (2.0%) | 364.5% | 18.8% | 18.8% | 18.8% | |
| Indices | | | | | | | | | | |
| S&P 500 | SPX | 6,051.97 | 98.9% | (0.2%) | 3.7% | 20.5% | 2.9% | 2.9% | 2.9% | |
| NASDAQ Composite | COMP | 19,649.95 | 97.4% | (0.2%) | 2.9% | 23.3% | 1.8% | 1.8% | 1.8% | |
| Valkyrie BTC Miners ETF | WGMI | \$22.73 | 73.5% | 1.2% | 2.3% | 20.9% | 2.4% | 2.4% | 2.4% | |
| Market Volatility Index | VIX | 15.89 | 41.2% | 0.8% | (17.2%) | 14.1% | (8.4%) | (8.4%) | (8.4%) | |
| Gold | GoldCOMP | \$2,904.12 | 99.9% | 1.3% | 9.0% | 43.8% | 11.4% | 11.4% | 11.4% | |
| Oil | CL00 | \$71.37 | 82.1% | 0.5% | (9.5%) | (7.2%) | (0.5%) | (0.5%) | (0.5%) | |
| IG Corp Bond | LQD | \$106.74 | 93.9% | (1.3%) | 1.6% | (1.3%) | (0.1%) | (0.1%) | (0.1%) | |
| HY Corp Bond | HYG | \$79.31 | 98.7% | (0.5%) | 1.0% | 2.7% | 0.8% | 0.8% | 0.8% | |
| LT US Treasury | TLT | \$87.23 | 86.1% | (3.0%) | 2.1% | (7.2%) | (0.1%) | (0.1%) | (0.1%) | |
| Real Yields | | | | | | | | | | |
| 5Y TIPS | DFII5 | 1.8% | 79.5% | 9.0% | (11.7%) | (2.2%) | (9.0%) | (9.0%) | (9.0%) | |
| 10Y TIPS | DFII10 | 2.2% | 92.3% | 7.5% | (7.7%) | 11.9% | (3.6%) | (3.6%) | (3.6%) | |

Source: FactSet, St. Louis FED, Glassnode as of February 12, 2025

Recent Fundraising (Total Amount Raised + Deal Count)



400

350

300

250

200

150

100

50

\$11.2B
Total Raised
2024

2,569
Total Deals
2024

NOTABLE ROUNDS

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

Blockstream **Blockstream** **\$210M**
Blockchain Infrastructure
Round Led by Fulgur Ventures
Undisclosed

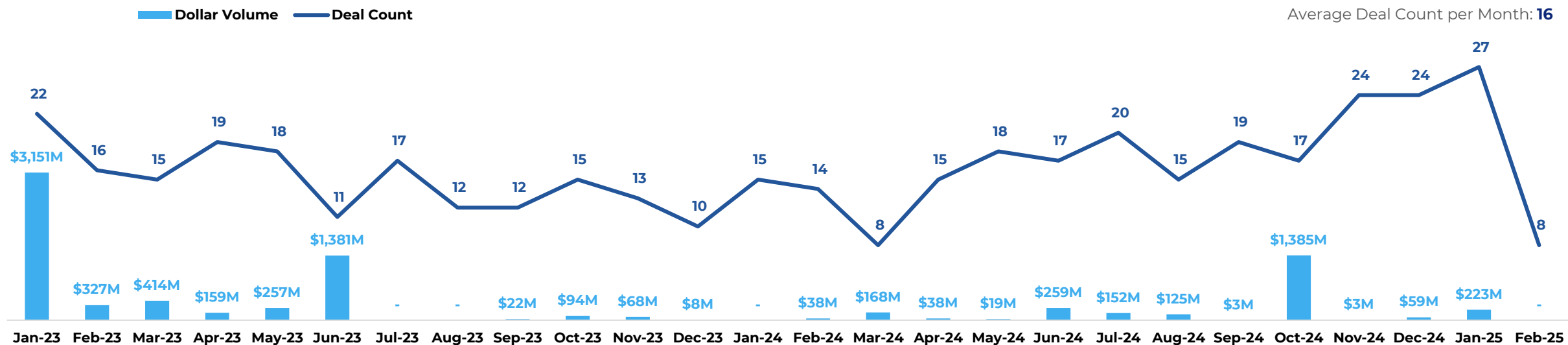
Komainu **Komainu** **\$75M**
Crypto Asset Management
Round Led by Blockstream
Series B

Celestia **Celestia** **\$100M**
Consensus Data Network
Round Led by Bain Capital
Undisclosed

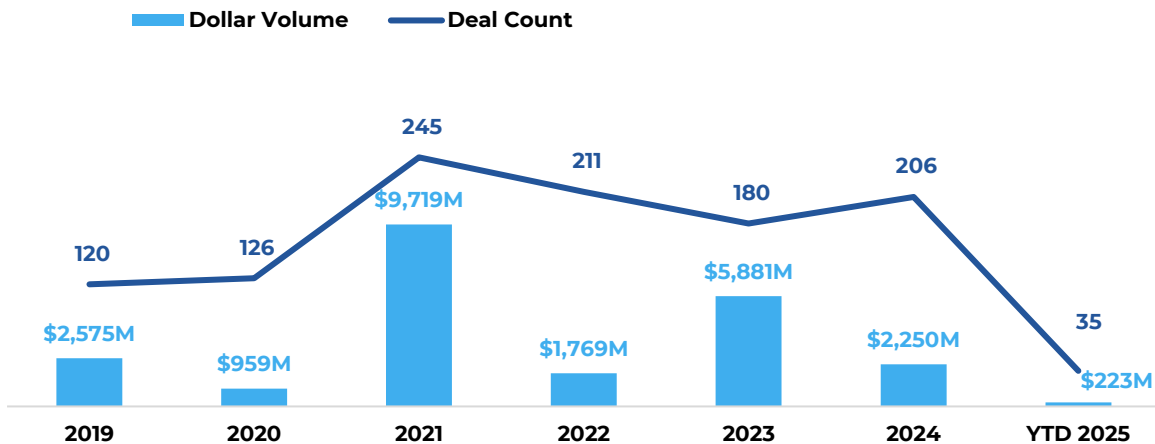
Source: Pitchbook as of February 17, 2025

Recent Crypto & Blockchain M&A Statistics

MONTHLY M&A VOLUME AND DEAL COUNT



ANNUAL M&A VOLUME AND DEAL COUNT



Source: Pitchbook as of February 17, 2025

SELECTED M&A DEALS IN 2024

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

Select Recent Financings by Publicly Traded Crypto Related Companies

| Closed Date | Issuer | Gross Proceeds (\$M) | Size as a % of Market Cap | Financing Type | Investor | Maturity | Interest / Div. | Conversion Price / Premium | Warrants / % Coverage | Warrant Terms | Expected Dilution % | Δ% in Stock Since Ann. |
|-------------|--|-----------------------|---------------------------|-------------------------------------|-----------------------------|-----------|-------------------------------|----------------------------|------------------------|---------------|---------------------|------------------------|
| 2/12/2025 | Applied Digital Corporation (HPC Segment) | \$375 | - | Project Financing | SMBC | 8/11/2026 | SOFR + 3.50% Prime + 2.50% | - | - | - | - | +20.0% |
| 2/5/2025 | Strategy (Formerly MicroStrategy) | \$584 | 0.7% | Perpetual Strike Preferred Equity | Syndicated | - | 8.000% | \$1,000.00; 193% | - | - | 0.3% | (1.0%) |
| 1/30/2025 | Cipher Mining | \$50 | 3.1% | Common Equity | SoftBank | - | - | - | - | - | 3.0% | +34.7% |
| 1/14/2025 | Applied Digital Corporation (HPC Segment) | \$900 (Up to \$5B) | - | Perpetual Preferred & Common Equity | Macquarie Asset Management | - | 12.750% | - | - | - | - | +17.3% |
| 12/17/2024 | CleanSpark | \$650 | 21.2% | Convertible Senior Notes | Syndicated | 6/15/2030 | None | \$14.80; 20% | - | - | 15.0% | (14.8%) |
| 12/16/2024 | Riot Platforms | \$594 | 13.8% | Convertible Senior Notes | Syndicated | 1/20/2028 | 0.750% | \$14.86; 33% | - | - | 12.0% | (5.3%) |
| 12/6/2024 | IREN Limited | \$440 | 18.1% | Convertible Senior Notes | Syndicated | 6/15/2031 | 3.250% | \$16.81; 30% | - | - | 13.9% | +3.1% |
| 12/5/2024 | Core Scientific | \$550 | 12.3% | Convertible Senior Notes | Syndicated | 6/15/2031 | None | \$22.49; 43% | - | - | 8.1% ⁽¹⁾ | (30.0%) |
| 12/4/2024 | MARA Holdings | \$850 | 9.6% | Convertible Senior Notes | Syndicated | 6/1/2031 | None | \$34.58; 26% | - | - | 7.6% | (38.4%) |
| 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% | (9.8%) |
| 11/26/2024 | Bitdeer Technologies Group | \$360 | 35.2% | Convertible Senior Notes | Syndicated | 12/1/2029 | 5.250% | \$15.95; 43% | - | - | 24.7% | +38.8% |
| 11/21/2024 | Strategy (Formerly MicroStrategy) | \$3,000 | 14.3% | Convertible Senior Notes | Syndicated | 12/1/2029 | None | \$672.40; 55% | - | - | 2.4% | (0.9%) |

Source: Bloomberg, Public Company Filings

Note: Market data as of February 14, 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 | \$198,406 | \$274.90 | 78.6% | (5.6%) | 10.7% | 10.0% | 6.9% | 83.9% | 49.5% | 32.6x | 29.6x | 65.9x | 63.5x |
| SBI | 6,237 | 28.00 | 87.8 | (6.7) | 12.3 | 171.4 | 7.0 | NA | NA | 0.7 | 0.7 | NA | NA |
| Exodus Movement | 1,540 | 48.85 | 41.6 | (2.1) | 59.2 | 84.3 | 25.3 | 52.6 | 32.9 | 15.2 | 12.3 | 46.2 | 26.4 |
| Coinshares International | 582 | 8.66 | 96.4 | 6.9 | 16.4 | 59.6 | 12.9 | 90.7 | 61.0 | 4.0 | 3.3 | 6.5 | 4.3 |
| Bakkt Holdings | 202 | 14.30 | 38.4 | (18.6) | (42.3) | (94.3) | NM | NA | NA | NA | NA | NA | NA |
| WonderFi Technologies | 92 | 0.18 | 62.7 | (9.9) | (11.9) | (84.0) | 11.2 | NA | 18.6 | 2.3 | 2.1 | 12.4 | 6.0 |
| Mogo | 86 | 1.20 | 53.3 | (9.1) | (11.8) | (95.1) | NM | NA | 9.2 | 1.69 | 1.6 | 18.4 | 10.8 |
| Mean | | | | | | | 12.6 | 75.7 | 34.2 | 9.4 | 8.3 | 29.9 | 22.2 |
| Median | | | | | | | 11.2 | 83.9 | 32.9 | 3.1 | 2.7 | 18.4 | 10.8 |
| Payments and Infrastructure | | | | | | | | | | | | | |
| Canaan | \$7,602 | \$1.78 | 54.4% | (14.0%) | (13.2%) | (80.2%) | 72.7% | (33.2%) | (41.9%) | 29.2x | 13.6x | NM | 94.1x |
| Bitcoin Depot | 133 | 1.35 | 38.4 | (15.6) | (16.7) | (86.5) | NA | 15.5 | 6.7 | 0.2 | 0.2 | 3.5 | 3.1 |
| Sinohope Tech | 78 | 0.23 | 44.8 | (5.9) | (6.3) | 17.5 | NA | NA | NA | NA | NA | NA | NA |
| Ebang International Holdings | (197) | 5.41 | 38.1 | (4.7) | (5.4) | (96.5) | NA | NA | NA | NA | NA | NA | NA |
| Mean | | | | | | | 72.7 | (8.8) | (17.6) | 14.7 | 6.9 | 3.5 | 48.6 |
| Median | | | | | | | 72.7 | (8.8) | (17.6) | 14.7 | 6.9 | 3.5 | 48.6 |
| Crypto Investing / Diversified | | | | | | | | | | | | | |
| MicroStrategy | \$100,707 | \$326.82 | 60.2% | (2.4%) | 12.8% | 5,347.0% | 3.4% | 72.1% | 6.5% | NM | NM | NM | NM |
| OSL Group | 657 | 1.00 | 80.0 | 0.0 | 4.2 | 291.8 | NM | NA | NA | NA | NA | NA | NA |
| Coinshares International | 582 | 8.66 | 96.4 | 6.9 | 16.4 | 59.6 | 12.9 | 90.7 | 61.0 | 4.0 | 3.3 | 6.5 | 4.3 |
| Mean | | | | | | | 8.1 | 81.4 | 33.8 | 4.0 | 3.3 | 6.5 | 4.3 |
| Median | | | | | | | 8.1 | 81.4 | 33.8 | 4.0 | 3.3 | 6.5 | 4.3 |
| Crypto Banking / Custody | | | | | | | | | | | | | |
| Galaxy Digital Holdings | \$6,231 | \$18.75 | 76.8% | (4.2%) | 8.1% | (10.4%) | 9.3% | NA | 29.5% | 9.0x | 7.1x | 30.4x | 25.1x |
| Mean | | | | | | | 9.3 | NA | 29.5 | 9.0 | 7.1 | 30.4 | 25.1 |
| Median | | | | | | | 9.3 | NA | 29.5 | 9.0 | 7.1 | 30.4 | 25.1 |

Source: FactSet data as of February 12, 2025; Public Filings; 'NM' denotes multiples that are greater than 100x or that are based on a negative denominator

Common Stock Comparison - Bitcoin Mining Companies Trading Metrics

| Company Name | EV (\$M) | Mkt. Cap Cap (\$M) | Share Price (\$) | Share Price % Change | | | EV / Current Metrics | | | | EV / Projected Metrics | | | | | |
|---|----------|--------------------|------------------|----------------------|--------------|--------------|----------------------|------------------------------------|---------------|---------------------------------------|-----------------------------|-----------------------------|---------------|---------------|--------------|--------------|
| | | | | % 52-Wk | MTD | YTD | Prop Hashrate (EH/s) | Ann. BTC Production ⁽¹⁾ | Capacity (MW) | Hashspread (\$/PH/Day) ⁽²⁾ | 2024E Prop. Hashrate (EH/s) | 2025E Prop. Hashrate (EH/s) | 2024E Revenue | 2025E Revenue | 2024E EBITDA | 2025E EBITDA |
|  Marathon Digital ⁽³⁾ | \$1,320 | \$5,403 | \$16.24 | 47.6% | (9.1%) | 0.0 | \$24.8 | 1.5x | \$1.3 | 2.4x | \$26.4 | NA | 2.0x | 1.3x | 10.5x | 3.5x |
|  Core Scientific ⁽⁴⁾ | 5,022 | 5,243 | 12.09 | 64.9 | (13.9) | NA | 271.4 | 17.0 | 5.4 | 26.8 | 230.3 | NA | 9.8 | 8.4 | 31.6 | 27.9 |
|  Riot Blockchain ⁽⁵⁾ | 1,885 | 3,984 | 11.16 | 60.8 | (7.0) | 9.3 | 56.3 | 3.1 | 1.6 | 4.4 | 54.0 | 49.1 | 5.1 | 2.8 | 9.9 | 9.0 |
|  BitDeer ⁽⁶⁾ | 3,200 | 3,610 | 16.16 | 59.9 | (12.6) | (23.9) | 347.8 | 22.0 | 3.6 | 43.1 | 271.2 | 53.3 | 9.1 | 4.8 | 85.3 | 15.9 |
|  Northern Data ⁽⁷⁾ | 3,107 | 3,185 | 47.77 | 86.0 | (6.7) | (2.1) | 970.9 | 16.5 | 5.8 | NA | 393.3 | NA | 14.9 | 5.6 | 43.9 | 10.2 |
|  CleanSpark ⁽⁸⁾ | 2,082 | 3,151 | 10.52 | 42.6 | 4.3 | 14.2 | 51.9 | 2.9 | 2.4 | 4.0 | 56.3 | 41.6 | 4.2 | 2.2 | 7.7 | 5.1 |
|  Iris Energy ⁽⁹⁾ | 2,593 | 2,692 | 13.01 | 81.7 | 18.3 | 32.5 | 83.7 | 4.3 | 5.1 | 6.4 | 83.7 | 51.9 | 7.1 | 3.3 | 16.2 | 6.0 |
|  Applied Digital ⁽¹⁰⁾ | 2,350 | 2,169 | 7.56 | 67.2 | (8.8) | (1.0) | NA | NA | 8.4 | NA | NA | NA | 10.7 | 7.0 | 40.0 | 19.4 |
|  Cipher Mining | 1,974 | 2,159 | 5.78 | 72.3 | 16.1 | 24.6 | 146.2 | 7.8 | 6.0 | 9.8 | 146.2 | 56.4 | 13.2 | 6.4 | 37.0 | 11.0 |
|  Hut 8 Mining ⁽¹¹⁾ | 2,272 | 2,044 | 20.32 | 63.6 | (13.2) | (0.8) | 454.4 | 30.3 | 3.4 | NA | NA | NA | 13.5 | 8.3 | 8.8 | 18.1 |
|  TeraWulf ⁽¹²⁾ | 1,859 | 1,953 | 4.85 | 52.2 | (10.2) | (14.3) | 191.6 | 10.2 | 9.5 | 30.8 | 139.7 | 60.0 | 13.2 | 6.3 | 30.8 | 12.4 |
|  Bitfury ⁽¹³⁾ | 672 | 815 | 5.00 | 27.3 | (4.0) | 1.0 | 216.7 | 7.0 | 1.6 | 38.0 | NA | NA | 1.4 | 1.4 | NA | NA |
|  Bitfarms ⁽¹⁴⁾ | 437 | 619 | 1.36 | 34.8 | (15.5) | (8.7) | 28.8 | 1.9 | 1.1 | 2.5 | 20.8 | 12.5 | 2.3 | 1.1 | 7.9 | 2.3 |
|  Bit Digital | 237 | 426 | 3.08 | 53.7 | (8.6) | 5.1 | 148.0 | 7.2 | 2.8 | 27.1 | 39.5 | NA | 2.2 | 1.3 | 6.2 | 3.0 |
|  Hive | 196 | 340 | 2.75 | 49.6 | (9.5) | (3.5) | 34.3 | 1.7 | 1.5 | 3.4 | 32.6 | 13.0 | 1.7 | 0.7 | 4.7 | 2.0 |
|  Stronghold Digital | 111 | 60 | 3.25 | 48.5 | (14.7) | (4.3) | 44.4 | 1.5 | 0.9 | 6.0 | NA | NA | 1.5 | 1.1 | NM | 5.9 |
|  DMG ⁽¹⁵⁾ | 31 | 47 | 0.23 | 43.3 | (7.0) | (4.3) | 17.5 | 0.9 | 0.5 | NA | 18.0 | 10.2 | 1.2 | NA | NA | NA |
|  Argo Blockchain ⁽¹⁶⁾ | 76 | 31 | 0.47 | 17.0 | (20.9) | (16.4) | 28.1 | 1.7 | 0.7 | 5.5 | NA | NA | 1.6 | 13.4 | 22.3 | NM |
|  BIT Mining | 27 | 27 | 4.15 | 59.7 | (3.5) | (17.7) | 485.4 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
|  SAI Tech Limited | 20 | 21 | 0.87 | 48.6 | 29.2 | 13.5 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
|  Soluna ⁽¹⁷⁾ | 109 | 17 | 1.65 | 18.8 | (22.9) | (23.3) | 175.2 | 9.5 | 2.1 | 14.0 | NA | NA | NA | NA | NA | NA |
|  Greenidge Generation | 71 | 13 | 1.09 | 24.1 | (33.9) | (29.7) | 88.5 | 1.1 | 0.6 | 89.2 | 23.6 | NA | 1.1 | 1.2 | 9.0 | NM |
|  SATO Technologies ⁽¹⁸⁾ | 11 | 8 | 0.15 | 37.7 | 1.7 | 1.4 | 19.3 | 1.2 | 0.5 | NA | NA | NA | 1.0 | 1.3 | NA | NA |
| Median | | | | | (8.8) | (1.6) | 88.5 | 3.7 | 2.1 | 8.1 | 55.1 | 49.1 | 3.2 | 2.8 | 13.4 | 9.0 |

Source: FactSet as of February 12, 2025. Mining operating metrics as of January 2025



Self-Mining and Hosting


























Self-Mining Only



Hosting Only

(1) Assumes price of \$96,000 per Bitcoin and production figure annualized based on January 2025 production (2) Hashspread calculated as hashspread * implied operating capacity (fleet efficiency * hashrate) * 24 hrs * 365 days (3) Cash and debt on balance sheet figures reflect issuance of convertible note (4) Cash and debt on balance sheet figures reflect issuance of convertible note (5) Cost of power net of total power credits (6) Cash and debt on balance sheet figures reflect issuance of convertible note (7) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (8) Cash and debt on balance sheet figures reflect issuance of convertible note (9) Hashrate represents total installed hashrate. Cash on the balance sheet reflects issuance of convertible debt (10) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (11) Capacity represents energy capacity under management (12) 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 (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 ⁽¹⁾ (\$/MWh) | GP Margin (\$/MWh) | Hashspread ⁽²⁾ (\$/PH/Day) | BTC Mined Monthly (#) | 2024E Prop. Hashrate (EH/s) | 2025E Prop. Hashrate (EH/s) | 2024E Rev. Growth | 2024E Gross Margin | 2024E EBITDA Margin | Total BTC Holdings (#) | Cash on B. Sheet (\$M) | Debt on B. Sheet (\$M) |
|  Marathon Digital ⁽³⁾ | 53.2 | 18.8 | 1,023 | \$55 | \$117 | \$62 | \$28 | 750 | 50.0 | NA | 66.9% | (17.4%) | 19.3% | 45,659 | \$2,014.3 | \$2,468.7 |
|  Core Scientific ⁽⁴⁾ | 18.5 | 24.5 | 934 | 43 | 90 | 47 | 28 | 256 | 21.8 | NA | 1.8 | 26.0 | 31.0 | NA | 803.0 | 1,042.5 |
|  Riot Blockchain ⁽⁵⁾ | 33.5 | 21.1 | 1160 | 35 | 105 | 70 | 35 | 527 | 34.9 | 38.4 | 32.9 | 34.8 | 51.2 | 18,221 | 355.7 | 6.3 |
|  BitDeer ⁽⁶⁾ | 9.2 | 31.4 | 895 | 41 | 70 | 29 | 22 | 126 | 11.8 | 60.0 | (4.8) | 20.7 | 10.7 | 724 | 651.3 | 452.7 |
|  Northern Data ⁽⁷⁾ | 3.2 | NA | 538 | 41 | NA | NA | NA | 164 | 7.9 | NA | 177.7 | 73.2 | 33.9 | NA | 268.4 | 190.3 |
|  CleanSpark ⁽⁸⁾ | 40.1 | 16.2 | 873 | 46 | 137 | 91 | 35 | 626 | 37.0 | 50.0 | 125.0 | 58.2 | 54.5 | 10,556 | 771.2 | 716.0 |
|  Iris Energy ⁽⁹⁾ | 31.0 | 15.0 | 510 | 48 | 147 | 99 | 36 | 521 | 31.0 | 50.0 | 181.9 | 65.6 | 43.7 | NA | 538.6 | 440.0 |
|  Applied Digital ⁽¹⁰⁾ | NA | NA | 280 | NA | NA | NA | NA | NA | NA | NA | 82.6 | 12.3 | 26.9 | NA | 508.2 | 593.6 |
|  Cipher Mining | 13.5 | 18.9 | 327 | 27 | 117 | 90 | 41 | 219 | 13.5 | 35.0 | 18.1 | 59.1 | 35.6 | 1,091 | 25.3 | 0.0 |
|  Hut 8 Mining ⁽¹¹⁾ | 5.0 | NA | 665 | 29 | NA | NA | NA | 65 | NA | NA | 53.4 | 47.8 | 153.5 | 10,208 | 72.3 | 297.3 |
|  TeraWulf ⁽¹²⁾ | 9.7 | 19.2 | 195 | 78 | 115 | 37 | 17 | 158 | 13.3 | 31.0 | 102.7 | 56.2 | 43.0 | NA | 523.9 | 500.0 |
|  Bitfufu ⁽¹³⁾ | 3.1 | 21.1 | 424 | 74 | 105 | 31 | 16 | 83 | NA | NA | NA | 8.2 | NA | 1,742 | 142.7 | 0.0 |
|  Bitfarms ⁽¹⁴⁾ | 15.2 | 20.0 | 386 | 44 | 110 | 66 | 32 | 201 | 21.0 | 35.0 | 30.6 | (20.1) | 29.0 | 1,152 | 72.9 | 1.7 |
|  Bit Digital | 1.6 | 27.8 | 84 | 57 | 79 | 22 | 15 | 29 | 6.0 | NA | 140.7 | 43.2 | 35.3 | 769 | 151.3 | 0.0 |
|  Hive | 5.7 | 22.0 | 128 | 48 | 100 | 52 | 28 | 102 | 6.0 | 15.0 | 4.7 | 5.0 | 35.2 | 2,657 | 7.2 | 19.4 |
|  Stronghold Digital | 2.5 | 32.0 | 130 | 43 | 69 | 27 | 20 | 63 | NA | NA | (1.3) | 62.3 | (1.4) | 10 | 4.5 | 53.4 |
|  DMG ⁽¹⁵⁾ | 1.8 | 23.0 | 65 | NA | 96 | NA | NA | 31 | 1.7 | 3.0 | 16.5 | 44.9 | NA | 431 | 18.4 | 9.7 |
|  Argo Blockchain ⁽¹⁶⁾ | 2.7 | 32.5 | 115 | 50 | 68 | 18 | 14 | 39 | NA | NA | (7.4) | (5.1) | 7.3 | 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 |
|  SAITech Limited | NA | 26.0 | NA | NA | 85 | NA | NA | NA | NA | NA | NA | NA | NA | NA | 11.2 | 0.0 |
|  Soluna ⁽¹⁷⁾ | 0.6 | 26.0 | 51 | 30 | 85 | 55 | 34 | 10 | NA | NA | NA | NA | NA | NA | 8.8 | 22.6 |
|  Greenidge Generation | 0.8 | 28.7 | 122 | 73 | 77 | 4 | 3 | 56 | 3.0 | NA | (10.4) | NA | 12.5 | NA | 7.6 | 69.5 |
|  SATO Technologies ⁽¹⁸⁾ | 0.6 | NA | 20 | 33 | NA | NA | NA | 8 | NA | NA | (13.8) | NA | NA | 28 | 0.4 | 7.2 |
| Median | 5.0 | 22.5 | 327 | 44 | 98 | 50 | 28 | 114 | 13.4 | 35 | 30.6 | 39.0 | 33.9 | 1,122 | 72.9 | 47.6 |

Source: FactSet as of February 12, 2025. Mining operating metrics as of January 2025

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only



Hosting Only

(1) Revenue / MWh calculated as hashprice of \$58.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (3) Cash and debt on balance sheet figures reflect issuance of convertible note (4) Cash and debt on balance sheet figures reflect issuance of convertible note (5) Cost of power net of total power credits (6) Cash and debt on balance sheet figures reflect issuance of convertible note (7) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (8) Cash and debt on balance sheet figures reflect issuance of convertible note. MW capacity reflects MW under contract (9) Hashrate represents total installed hashrate. Cash on the balance sheet reflects issuance of convertible debt (10) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (11) Capacity represents energy capacity under management (12) 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 (13) Hashrate represents total hashrate under management (14) Price of electricity represents the estimated power cost at the Yguzazu 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 | Cryphon 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 | LUXFOLIO Holdings | WestBlock Capital (WholeCo, Mining Only) | New Mexico | \$4 | \$293 |
| 12/30/2020 | Wize Pharma | Cosmos Capital (Mawson Infrastructure Group) (WholeCo, Includes Non-Mining Assets) | Sydney, Australia | \$66 | N/A |
| 12/10/2020 | CleanSpark | ATL Data Centers (WholeCo, Includes Non-Mining Assets) | College Park, GA | \$26 | \$1,315 |
| 11/23/2020 | HIVE Blockchain Technologies | GPU.one (WholeCo, Mining Only) | New Brunswick, Canada | \$19 | \$374 |
| 10/7/2020 | Argo Blockchain | Certain Assets of GPU.one | Quebec, Canada | \$14 | \$696 |
| 3/30/2020 | HIVE Blockchain Technologies | 9376-9974 Quebec (Subsidiary of Cryptologic) (WholeCo, Mining Only) | Quebec, Canada | \$4 | \$123 |
| 11/18/2019 | Northern Data | Whinstone US (WholeCo, Mining Only) | Netherlands, Louisiana, Texas | \$135 | \$676 |
| 3/26/2018 | HIVE Blockchain Technologies | Kolos Norway (WholeCo, Mining Only) | Ballangen, Norway | \$12 | \$409 |
| 1/14/2018 | Blockchain Mining | Backbone Hosting Solutions (WholeCo, Mining Only) | Quebec, Canada | \$437 | N/M |
| 11/1/2017 | Riot Blockchain | Kairos Global Technology (WholeCo, Mining Only) ⁽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

97

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**

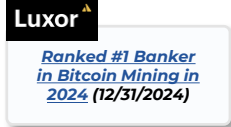
- Previously, Global Head of Internet Investment Banking at Wells Fargo
- Prior to Wells Fargo, CFO of MachineZone, Technology Investment Banking at Bank of America



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



CAPITAL MARKETS



JERRY SEROWIK

**Co-founder
Head of Capital Markets**

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



BRANDON SUN

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

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

Select Recent Transactions

\$48.0B+ in Announced M&A

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

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

| 2025 | 2025 | 2025 |
|---------------------------------------|--|--|
| \$75M IPO Lead Left Bookrunner | \$175M IPO Lead Left Bookrunner | \$172.5M IPO Lead Left Bookrunner |

25 Closed PIPEs & Financings Raising \$8.3B+

| 2025 | 2025 | 2024 |
|---|---|--|
| \$23M PIPE Joint Placement Agent | \$500M Convertible Note to Acquire Bitcoin Placement Agent | \$30M Fixed Price Convert Exclusive Placement Agent |



GARY QUINN

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



STEVE WEINER

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



MAGGIE CHOU

Vice President
 Broadhaven THE UNIVERSITY OF CHICAGO



ZAC COSTELLO

Director
 citi



WILLIAM LEVIN

Vice President
 BMO M UNIVERSITY OF MICHIGAN



CIANA CURRAN

Associate
 Wharton MUFG



URTAJ SINGH

Associate
 MIZUHO



EUGENIU DAVID

Associate
 THE UNIVERSITY OF CHICAGO



FRANK MEDINA

Analyst
 University of Colorado Boulder



RAHUL WADHWA

Associate
 NAVIGATION CAPITAL PARTNERS SPAC OPERATIONS
 lio capital



CONOR HUNT

Analyst
 TD TD Securities

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

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

Announced

SK Growth Opportunities

\$4.7B Combination with

Webull
Exclusive Financial Advisor / Lead Capital Markets Advisor

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

2024

FOLD

\$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

FTAC Emerald

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

Critical Metals Corp

\$500M Convertible Note to Acquire Bitcoin

Bitcoin
Placement Agent

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

2024

Blockstream

\$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

ARKON ENERGY

Acquisition of
200MW Data Center
Exclusive Financial Advisor

2021

Cipher Mining

\$2B Combination / \$383M PIPE
Good Works Acquisition Corp.
GWAC
Financial Advisor / Co-Placement Agent *

2021

INEOI

Sale to
Cboe
Exclusive Financial Advisor*

2021

FRANKLIN TEMPLETON INVESTMENTS

\$1.75B Acquisition of
Lexington Partners
Financial Advisor*

2023-2024

PEAK MINING

Acquisition of
Two 300MW Data Center
Exclusive Financial Advisor

2022

Blockstream

\$125M Financing
Financial Advisor

2021

MoneyLion

Sale to
Fusion
Exclusive Financial Advisor*

2021

280
CapMarkets
Merger with
INCAPITAL
Exclusive Financial Advisor*

2021

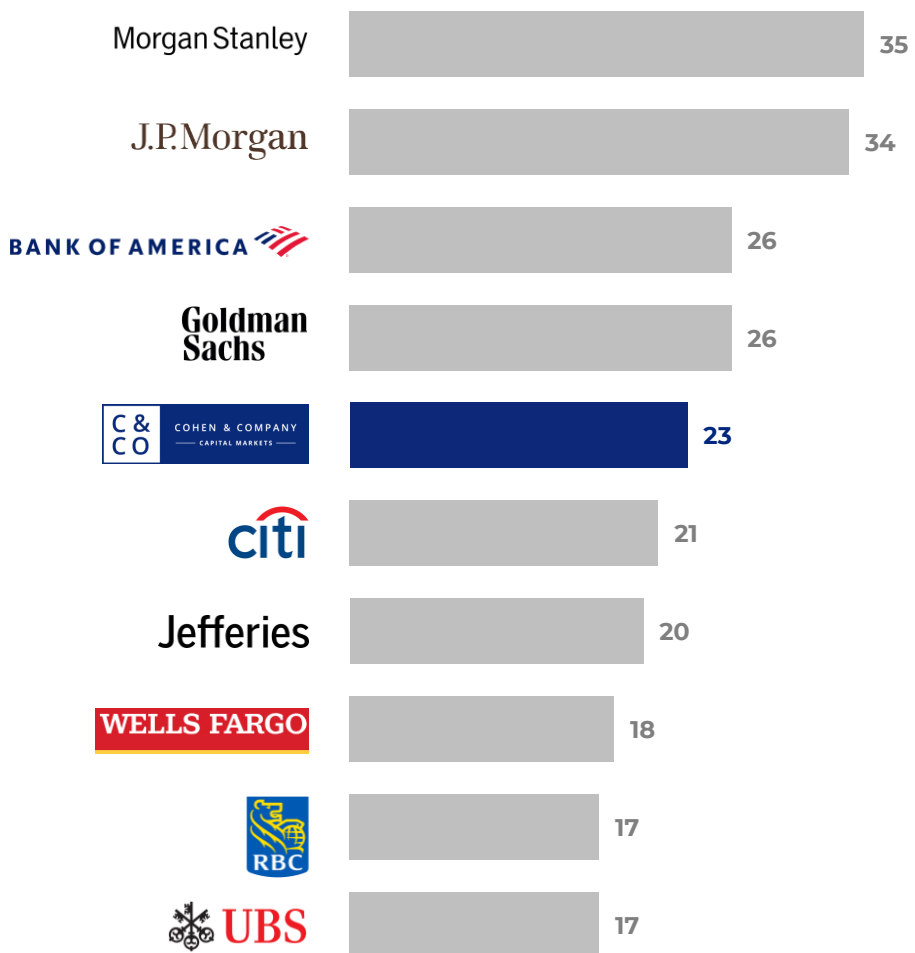
FRANKLIN TEMPLETON INVESTMENTS

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

*Transactions completed at prior firms

CCM was a Leading Advisor for Companies Going Public in 2024

All Traditional IPOs & De-SPACs⁽¹⁾



Select Transactions

| January 2025 | July 2024 | February 2024 | |
|---|---|---|--|
| <p>Critical Metals Corp \$500M Convertible Note to Acquire Bitcoin Bitcoin logo Exclusive Placement Agent Closed</p> | <p>FOLD \$381M Combination FTAC EMERALD logo Exclusive Financial Advisor / Lead Capital Markets Advisor Announced</p> | <p>SK Growth Opportunities \$4.7B Combination Webull logo Exclusive Financial Advisor / Lead Capital Markets Advisor Announced</p> | |
| February 2025 | January 2025 | January 2025 | January 2025 |
| <p>Critical Metals Corp \$23M PIPE Joint Placement Agent Closed</p> | <p>BLACK & SPADE \$488M Equity Value World Media and Entertainment Universal Financial Advisor / Capital Markets Advisor Announced</p> | <p>blaze \$1.2B EV / \$106M Capital Raise BurTech Acquisition Corp Financial Advisor / Capital Markets Advisor Closed</p> | <p>HENNESSY CAPITAL VII \$175M SPAC IPO Bookrunner Closed</p> |
| January 2025 | December 2024 | December 2024 | December 2024 |
| <p>plum PARTNERS Plum Acquisition Corp. IV \$172.5M SPAC IPO Bookrunner Closed</p> | <p>FOLD \$30M Fixed Price Convert Exclusive Placement Agent Closed</p> | <p>Swiftmerge \$621M EV ALEANNA ITALIA SRL logo Capital Markets Advisor Closed</p> | <p>VenHub \$715M EV Target Global Acquisition 1 Corp. Financial Advisor / Capital Markets Advisor Announced</p> |
| November 2024 | November 2024 | November 2024 | November 2024 |
| <p>FREEDOM FACTS ACQUISITION CORPORATION \$175M SPAC IPO Bookrunner Closed</p> | <p>Dynamix \$150M SPAC IPO Bookrunner Closed</p> | <p>ATLANTIC COASTAL \$496M EV abpro logo Capital Markets Advisor Closed</p> | <p>FOCUS IMPACT \$213M EV / \$43M Committed Financing DevStream logo Financial Advisor / Capital Markets Advisor Closed</p> |

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
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



\$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

2023 - 2024



Acquisition of

Two 300MW Data Center

Exclusive Financial Advisor

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

2022



Merger with



Buyside Advisor

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

2020



Postmates

\$2.6B Sale to



Sole Sellside Advisor*

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

2022



Sale to



Sellside Advisor

2022

Elon Musk

\$44B Acquisition of



Sole Buyside Advisor*

2022

Vestiaire Collective

Acquisition of

TRADES Y

Sole Buyside Advisor*

2021

Offerpad

\$3B Combination with



Sole Sellside Advisor*

2021

Cipher
MINING

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

Good Works Acquisition Corp.

GWAC

Sellside Advisor / Co-Placement Agent

2021

indie
BY THE PEOPLE

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



Sellside Advisor / Co-Placement Agent*

2020



\$500M Sale to



Sole Sellside Advisor*

2019

eero

Sale to



Sole Sellside Advisor*

2019

vmware

\$2.6B Acquisition of

Pivotal

Buyside Advisor*

2017

Angi




















\$3B Combination with



Sellside Advisor*

*Transactions completed at prior firms

A Leading Team for IPO

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

Note: Presented transactions were completed at prior firms

Leveraging Deep Relationships with the Investment Community

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

FUNDAMENTAL LONG-TERM PARTNERS



THOUGHT LEADING HEDGE FUNDS



BLUE CHIP PRIVATE EQUITY PARTNERS



PRIVATE CREDIT /STRUCTURED CAPITAL PARTNERS



CCM's Thought Leadership In The Press

Bloomberg

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

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

crunchbase news

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

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

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

CISION
PR Newswire

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

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

HASHRATE INDEX

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

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

Forbes

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

- **Christian Lopez**, Head of Blockchain

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

THE GLOBE AND MAIL*

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

- **Christian Lopez**, Head of Blockchain

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

crunchbase news

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

Section 3

Selected Case Studies

CCM 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)



\$500M

**Convertible Note
to Acquire Bitcoin**



Placement Agent

\$500M

Convertible Note Financing
With Proceeds to Acquire Bitcoin

BMW
GROUP



DRA

Obayn

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



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

Transaction Overview

Transaction Overview

- The proposed transaction values the combined company at an implied market capitalization of \$494M and pro forma enterprise value of \$381M
- Existing Fold shareholders are anticipated to roll 100% of their equity ownership and will own a pro forma equity ownership of ~71% in the newly combined entity
- **On December 30th, 2024, Fold announced the funding of a \$30M fixed price convertible note from ATW Partners, struck at a 15% premium to listing valuation and using proprietary BTC on balance sheet as collateral. \$20M was funded initially with an additional \$10M available at de-SPAC close**

Fold and FTAC Emerald Overview

Fold, Inc.

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

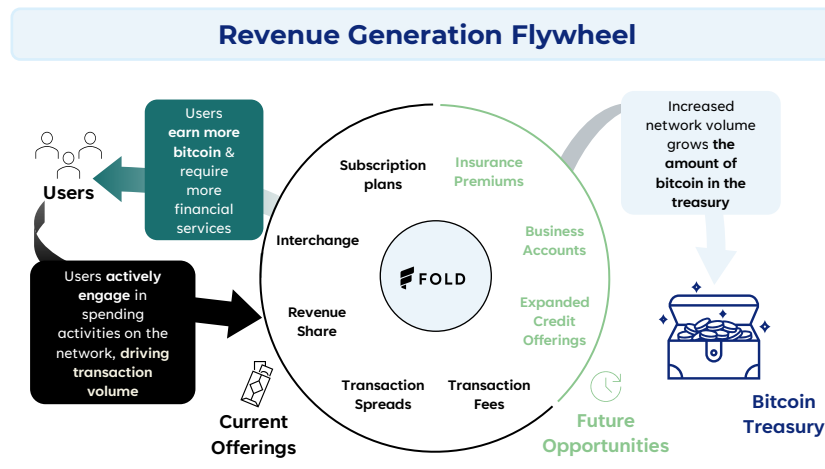
Treasury of 1,000 BTC

\$2B+
Total Transaction Volume

575K
Accounts Created

\$40M+
Rewards Distributed

\$50M+
Monthly Volume



FTAC Emerald Acquisition Corp (EMLD)

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

Source: Public Filings: Fold Inc, Investor Presentation dated as of October 2024

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

Announced



\$4.7B Combination with



Exclusive Financial Advisor and
Capital Markets Advisor

40M+
Downloads
Globally⁽¹⁾

22M
Registered
Users⁽¹⁾

~\$332B
Equity Notional
Volumes⁽²⁾

12
Markets Licensed
as Broker-Dealer⁽¹⁾

Transaction Overview

Transaction Overview

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

Webull: Leading Digital Investment Platform

Trading

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



Investing

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

Learning

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

SKGR and Webull Overview

Webull Corporation ("Webull")

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

SK Growth Opportunities Corporation

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


Source: Public Filings

(1) As of Sep 30, 2024

(2) Through the first 9 months of 2024


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

Closed (2024)



Blockstream

\$210M Convertible Note to Expand Software Capabilities



FULGUR VENTURES

Exclusive Financial Advisor

Closed (2023)



Blockstream

\$125M Financing for Bitcoin Mining Operations



KINGSWAY CAPITAL / **FULGUR VENTURES**

Exclusive Financial Advisor

Blockstream & Financing Overview


Blockstream Overview

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


Financing Overview

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


Blockstream Products




Crypto Mining




Liquid Network




Core Lightning




Blockstream Energy



Blockstream Jade (Hardware Wallet)



Blockstream Green (Liquid Wallet)



Blockstream AMP (Liquid Network API)

Source: Public Filings

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

Announced



Sale to



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

Exclusive Financial Advisor to Stronghold

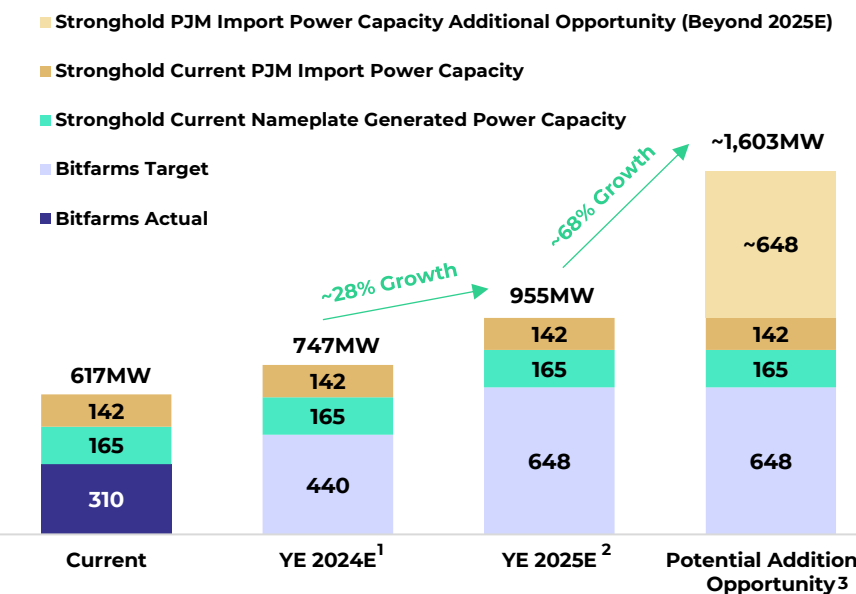
- Transaction Overview**
- Bitfarms to acquire Stronghold in a stock-for-stock merger transaction. The transaction is valued at approximately **\$125M** equity value plus the assumption of debt valued at approximately **\$50M**
 - Stronghold shareholders will receive **2.520** shares of Bitfarms for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


Transaction Rationale

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

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

Clear Path to Achieve Growth and Value Creation





71%

Implied Premium to 90 Day VWAP

790MW

Total Long-Term Expansion Potential

750 Acres

In Pennsylvania

4.0 EH/s

Current Operating Hashrate

Source: Public Filings, Announcement Investor Presentation, Press Release

(1) Current as of June 30, 2024

(2) YE 2024E and YE 2025E estimates per management

(3) Additional opportunities reflect potential estimates per management and may require new infrastructure and / or agreements

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

Closed



Acquisition of 200MW Data Center

Price Undisclosed

Sole M&A Advisor

100MW
of Capacity
by 2023E

200MW
of Full
Capacity

3.3 EH/s
2023E Hashrate

\$26M
Fresh Funding

Arkon Energy Overview

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

Transaction Highlights

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

Ohio Site Overview

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

Ohio Site



Source: Press Releases

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