

Introduction:

CCM DIGITAL WEEKLY MARKET UPDATE

February 28th, 2025

Section 1

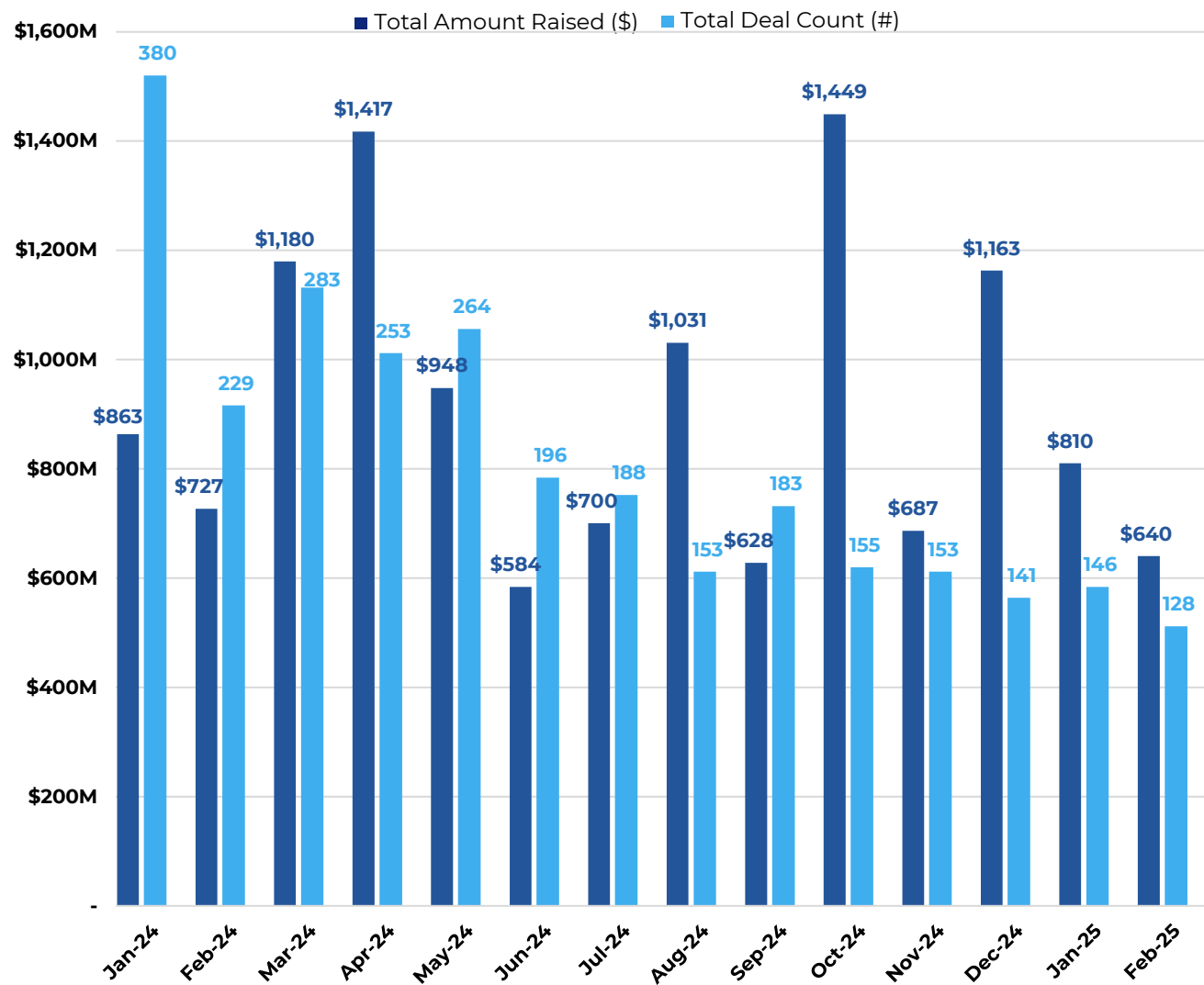
Blockchain & Digital Assets Capital Markets Update

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	\$3.96	40.2%	(44.6%)	6.8%	140.2%	20.1%	16.6%	16.6%	
Bitcoin Network										
Hashprice (\$/PH/Day)	NA	\$50.60	26.6%	(3.7%)	(13.9%)	(39.4%)	(11.8%)	(7.1%)	(7.1%)	
Network Hashrate (EH/s)	NA	866	88.4%	18.8%	2.6%	60.3%	6.3%	13.7%	13.7%	
Transaction Fees as % of Reward	NA	2.2%	0.7%	70.3%	76.3%	(42.6%)	127.4%	104.0%	104.0%	
Digital Assets										
Bitcoin	BTC	\$83,832.00	79.0%	(13.2%)	(17.7%)	53.8%	(17.5%)	(10.2%)	(10.2%)	
Ethereum	ETH	\$2,323.00	57.0%	(14.4%)	(26.7%)	(26.9%)	(19.2%)	(30.3%)	(30.3%)	
Solana	SOL	\$144.65	56.3%	(14.4%)	(40.2%)	39.9%	(28.3%)	(24.1%)	(24.1%)	
Ripple	XRP	\$2.19	66.1%	(20.0%)	(28.2%)	296.8%	(18.5%)	5.3%	5.3%	
Indices										
S&P 500	SPX	5,956.06	96.9%	(3.1%)	(0.9%)	17.5%	(0.6%)	1.3%	1.3%	
NASDAQ Composite	COMP	19,075.26	94.6%	(4.9%)	(1.4%)	19.4%	(1.6%)	(1.2%)	(1.2%)	
Valkyrie BTC Miners ETF	WGMI	\$17.22	55.7%	(24.4%)	(17.1%)	(13.5%)	(24.1%)	(22.4%)	(22.4%)	
Market Volatility Index	VIX	19.10	49.5%	25.1%	6.7%	39.0%	2.6%	10.1%	10.1%	
Gold	GoldCOMP	\$2,916.32	98.8%	(0.6%)	6.4%	43.6%	3.6%	11.9%	11.9%	
Oil	CL00	\$68.62	79.0%	(4.8%)	(6.2%)	(11.5%)	(6.2%)	(4.3%)	(4.3%)	
IG Corp Bond	LQD	\$109.59	96.4%	1.8%	1.6%	1.7%	2.2%	2.6%	2.6%	
HY Corp Bond	HYG	\$80.06	99.6%	0.4%	0.3%	3.8%	1.0%	1.8%	1.8%	
LT US Treasury	TLT	\$91.96	90.8%	4.3%	4.2%	(1.7%)	4.3%	5.3%	5.3%	
Real Yields										
5Y TIPS	DFII5	1.5%	66.4%	(11.1%)	(16.9%)	(21.2%)	(12.6%)	(24.0%)	(24.0%)	
10Y TIPS	DFII10	1.9%	80.8%	(9.1%)	(11.3%)	(4.1%)	(9.6%)	(15.6%)	(15.6%)	

Source: FactSet, St. Louis FED, Glassnode as of February 26, 2025

Recent Fundraising (Total Amount Raised + Deal Count)



400

350

300

250

200

150

100

50

\$11.4B
Total Raised
2024

2,578
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

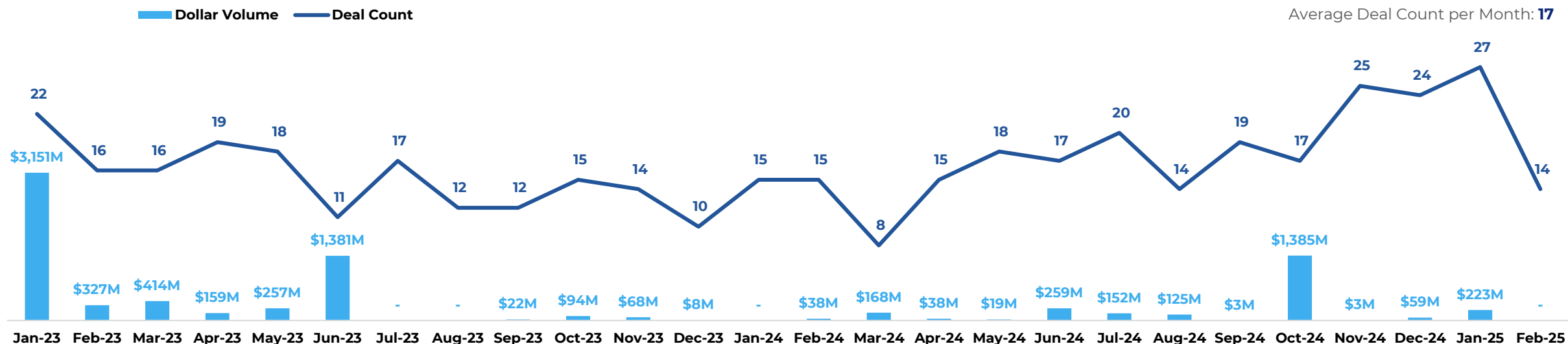
Komainu **Komainu** **\$75M**
Crypto Asset Management
Round Led by Blockstream
Series B

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

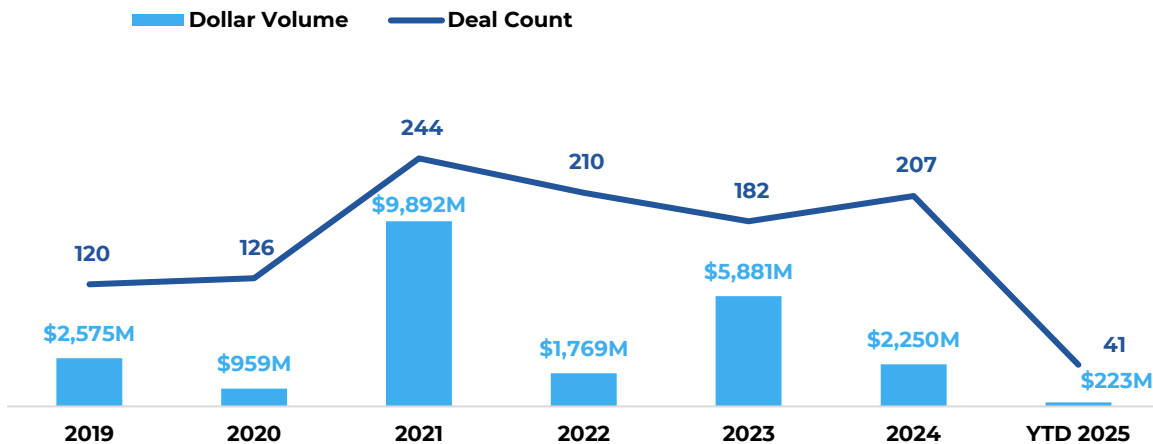
Source: Pitchbook as of March 02, 2025

Recent Crypto & Blockchain M&A Statistics

MONTHLY M&A VOLUME AND DEAL COUNT



ANNUAL M&A VOLUME AND DEAL COUNT



Source: Pitchbook as of March 02, 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.
2/24/2025	Strategy (Formerly MicroStrategy)	\$2,000	2.5%	Convertible Senior Notes	Syndicated	3/1/2030	None	\$433.43; 35%	-	-	1.9%	(24.4%)
2/12/2025	Applied Digital Corporation (HPC Segment)	\$375	-	Project Financing	SMBC	8/11/2026	SOFR + 3.50% Prime + 2.50%	-	-	-	-	+5.4%
2/5/2025	Strategy (Formerly MicroStrategy)	\$584	0.7%	Perpetual Strike Preferred Equity	Syndicated	-	8.000%	\$1,000.00; 193%	-	-	0.3%	(25.1%)
1/30/2025	Cipher Mining	\$50	3.1%	Common Equity	SoftBank	-	-	-	-	-	3.0%	(9.3%)
1/14/2025	Applied Digital Corporation (HPC Segment)	\$900 (Up to \$5B)	-	Perpetual Preferred & Common Equity	Macquarie Asset Management	-	12.750%	-	-	-	-	+3.0%
12/17/2024	CleanSpark	\$650	21.2%	Convertible Senior Notes	Syndicated	6/15/2030	None	\$14.80; 20%	-	-	15.0%	(35.2%)
12/16/2024	Riot Platforms	\$594	13.8%	Convertible Senior Notes	Syndicated	1/20/2028	0.750%	\$14.86; 33%	-	-	12.0%	(28.3%)
12/6/2024	IREN Limited	\$440	18.1%	Convertible Senior Notes	Syndicated	6/15/2031	3.250%	\$16.81; 30%	-	-	13.9%	(34.7%)
12/5/2024	Core Scientific	\$550	12.3%	Convertible Senior Notes	Syndicated	6/15/2031	None	\$22.49; 43%	-	-	8.1% ⁽¹⁾	(37.6%)
12/4/2024	MARA Holdings	\$850	9.6%	Convertible Senior Notes	Syndicated	6/1/2031	None	\$34.58; 26%	-	-	7.6%	(49.2%)
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%	(20.8%)
11/26/2024	Bitdeer Technologies Group	\$360	35.2%	Convertible Senior Notes	Syndicated	12/1/2029	5.250%	\$15.95; 43%	-	-	24.7%	+3.5%

Source: Bloomberg, Public Company Filings

Note: Market data as of February 28, 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	\$53,871	\$212.96	60.9%	1.2%	(14.2%)	(14.8%)	12.1%	88.0%	51.0%	8.2x	6.7x	16.1x	13.5x
SBI	6,345	29.65	93.0	(2.2)	18.9	187.3	6.3	NA	NA	0.7	0.7	NA	NA
Exodus Movement	1,288	44.48	37.9	(5.1)	45.0	67.8	25.3	52.6	32.9	12.7	10.3	38.6	22.1
Coinshares International	483	7.01	78.0	(3.4)	(5.8)	29.1	29.9	129.4	92.7	4.4	2.6	4.7	3.7
Bakkt Holdings	136	11.94	32.1	0.0	(51.8)	(95.2)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	71	0.15	52.6	(3.8)	(26.1)	(86.6)	11.2	NA	18.6	1.8	1.6	9.6	4.6
Mogo	81	1.06	47.1	(2.4)	(22.1)	(95.7)	NM	NA	9.2	1.59	1.5	17.4	10.2
Mean							17.0	90.0	40.9	4.9	3.9	17.3	10.8
Median							12.1	88.0	32.9	3.1	2.1	16.1	10.2
Payments and Infrastructure													
Canaan	\$399	\$1.36	41.6%	(3.7%)	(33.7%)	(84.9%)	72.7%	(33.2%)	(41.9%)	1.5x	0.7x	NM	4.9x
Bitcoin Depot	112	1.04	29.5	5.8	(35.8)	(89.6)	NA	15.5	6.7	0.2	0.2	3.0	2.6
Sinohope Tech	66	0.20	40.1	(3.8)	(16.4)	5.1	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(206)	4.52	31.8	(4.6)	(21.0)	(97.1)	NA	NA	NA	NA	NA	NA	NA
Mean							72.7	(8.8)	(17.6)	0.9	0.5	3.0	3.8
Median							72.7	(8.8)	(17.6)	0.9	0.5	3.0	3.8
Crypto Investing / Diversified													
MicroStrategy	\$80,132	\$263.27	48.5%	(3.0%)	(9.1%)	4,287.8%	3.4%	72.1%	6.5%	NM	NM	NM	NM
OSL Group	518	1.00	80.0	0.0	4.2	291.8	NM	NA	NA	NA	NA	NA	NA
Coinshares International	483	7.01	78.0	(3.4)	(5.8)	29.1	29.9	129.4	92.7	4.4	2.6	4.7	3.7
Mean							16.7	100.7	49.6	4.4	2.6	4.7	3.7
Median							16.7	100.7	49.6	4.4	2.6	4.7	3.7
Crypto Banking / Custody													
Galaxy Digital Holdings	\$4,529	\$14.07	57.6%	6.0%	(18.9%)	(32.8%)	9.3%	NA	29.5%	6.5x	5.2x	22.1x	18.2x
Mean							9.3	NA	29.5	6.5	5.2	22.1	18.2
Median							9.3	NA	29.5	6.5	5.2	22.1	18.2

Source: FactSet data as of February 26, 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 (\$)	Share Price % Change			EV / Current Metrics				EV / Projected Metrics					
				% 52-Wk	MTD	YTD	Prop Hashrate (EH/s)	Ann. BTC Production ⁽¹⁾	Capacity (MW)	Hashspread (\$/PH/Day) ⁽²⁾	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA
 Core Scientific ⁽³⁾	\$4,540	\$4,771	\$10.02	53.8%	(37.3%)	NA	\$245.4	15.7x	\$4.9	24.3x	\$208.3	NA	8.9x	7.7x	28.0x	25.2x
 Marathon Digital ⁽⁴⁾	151	4,142	12.45	41.1	(37.7)	(0.2)	2.8	0.2	0.1	0.3	3.0	NA	0.2	0.1	1.2	0.4
 Riot Blockchain ⁽⁵⁾	1,129	3,191	8.94	56.3	(34.0)	(12.4)	33.7	1.9	1.0	2.6	32.3	29.4	3.0	1.7	2.4	5.2
 BitDeer ⁽⁶⁾	2,261	2,668	10.25	38.0	(50.4)	(43.2)	245.8	15.9	2.5	30.5	191.6	37.7	6.5	3.7	57.4	13.0
 Northern Data ⁽⁷⁾	2,473	2,551	40.98	73.7	(17.0)	(2.1)	772.7	13.4	4.6	NA	313.0	NA	11.8	4.4	34.9	7.8
 CleanSpark ⁽⁸⁾	1,312	2,360	7.88	31.9	(31.7)	(14.4)	32.7	1.9	1.5	2.5	35.5	26.2	2.6	1.4	4.8	3.2
 Applied Digital ⁽⁹⁾	2,084	1,903	8.11	64.9	(9.5)	6.1	NA	NA	7.4	NA	NA	NA	9.5	6.2	35.5	17.2
 Iris Energy ⁽¹⁰⁾	1,658	1,757	8.49	53.3	(36.3)	(13.5)	53.5	2.8	3.3	4.1	53.5	33.2	4.5	2.1	9.4	3.8
 Cipher Mining	1,377	1,560	4.18	52.3	(29.2)	(10.0)	102.0	5.6	4.2	6.9	102.0	39.3	9.1	4.6	28.2	8.4
 TeraWulf ⁽¹¹⁾	1,398	1,492	3.72	40.0	(41.1)	(34.3)	144.1	7.8	7.2	23.1	105.1	45.1	10.0	4.8	22.9	10.8
 Hut 8 Mining ⁽¹²⁾	1,704	1,477	14.94	46.8	(42.6)	(27.1)	340.9	23.2	2.6	NA	NA	NA	10.1	6.2	6.6	13.6
 Bitfury ⁽¹³⁾	652	795	4.88	26.6	(9.3)	(1.4)	210.4	7.0	1.5	36.9	NA	NA	1.4	1.3	NA	NA
 Bitfarms ⁽¹⁴⁾	333	513	1.13	34.5	(30.7)	(24.2)	21.9	1.5	0.9	1.9	15.9	9.5	1.7	0.8	6.0	1.7
 Bit Digital	150	339	2.45	42.7	(33.6)	(16.4)	93.5	4.6	1.8	17.1	24.9	NA	1.4	0.8	3.9	1.9
 Hive	111	255	2.07	37.4	(33.0)	(27.4)	19.5	1.0	0.9	1.9	18.5	7.4	0.9	0.4	2.7	1.1
 Stronghold Digital	102	51	2.76	41.2	(30.3)	(17.7)	40.8	1.4	0.8	5.5	NA	NA	1.4	1.0	NM	5.4
 DMG ⁽¹⁵⁾	23	39	0.18	38.0	(23.2)	(23.2)	12.9	0.6	0.3	NA	13.3	7.5	0.9	0.8	1.7	5.6
 Argo Blockchain ⁽¹⁶⁾	73	28	0.43	17.2	(15.8)	(24.4)	27.0	1.7	0.6	5.3	NA	NA	1.6	12.9	21.4	NM
 BIT Mining	36	23	4.15	59.7	(3.5)	(17.7)	632.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
 SAI Tech Limited	14	15	0.65	36.4	(30.8)	(15.1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
 Soluna ⁽¹⁷⁾	93	11	1.31	14.9	(52.7)	(49.0)	150.1	8.3	1.8	12.0	NA	NA	NA	NA	NA	NA
 Greenidge Generation	68	10	0.95	21.7	(44.5)	(38.8)	85.2	1.1	0.6	85.9	22.7	NA	1.1	1.2	8.6	NM
 SATO Technologies ⁽¹⁸⁾	10	7	0.13	35.5	(19.0)	(13.9)	17.5	1.1	0.5	NA	NA	NA	0.9	1.2	NA	NA
Median					(31.7)	(17.0)	85.2	2.4	1.5	6.2	33.9	29.4	2.2	1.6	8.6	5.5

Source: FactSet as of February 26, 2025. Mining operating metrics as of January 2025



Self-Mining and Hosting


























Self-Mining Only



Hosting Only

(1) Assumes price of \$94,000 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. MW capacity reflects MW under contract (9) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (10) Hashrate represents total installed hashrate. Cash on the balance sheet reflects issuance of convertible debt (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) Capacity represents energy capacity under management (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)
 Core Scientific ⁽³⁾	18.5	24.5	934	\$43	\$90	\$47	\$28	256	21.8	NA	1.8%	25.7%	31.7%	NA	\$803.0	\$1,042.5
 Marathon Digital ⁽⁴⁾	53.2	18.8	1023	55	117	62	28	750	50.0	NA	66.9	(17.4)	19.3	45,659	2,014.3	2,468.7
 Riot Blockchain ⁽⁵⁾	33.5	21.1	1160	35	105	70	35	527	34.9	38.4	34.2	30.2	123.0	18,221	355.7	6.3
 BitDeer ⁽⁶⁾	9.2	31.4	895	41	70	29	22	126	11.8	60.0	(5.1)	19.0	11.3	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	58.9	54.5	10,556	771.2	716.0
 Applied Digital ⁽⁹⁾	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	82.6	12.3	26.9	NA	508.2	593.6
 Iris Energy ⁽¹⁰⁾	31.0	15.0	510	48	147	99	36	521	31.0	50.0	183.7	69.2	48.0	NA	538.6	440.0
 Cipher Mining	13.5	18.9	327	27	117	90	41	219	13.5	35.0	19.3	58.8	32.3	1,091	25.3	0.0
 TeraWulf ⁽¹¹⁾	9.7	19.2	195	78	115	37	17	158	13.3	31.0	102.7	56.2	43.5	NA	523.9	500.0
 Hut 8 Mining ⁽¹²⁾	5.0	NA	665	29	NA	NA	NA	65	NA	NA	53.4	47.8	153.5	10,208	72.3	297.3
 Bitfumu ⁽¹³⁾	3.1	21.1	424	74	105	31	16	83	NA	NA	NA	8.9	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	15.5	43.3	52.1	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	36.7	33.1	1,122	72.9	47.6

Source: FactSet as of February 26, 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 \$53.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$53.0/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 Yguzuu 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)
2/19/2025	Core Scientific	Auburn Data Center	Auburn, AL	\$135	N/A
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	Cryphon 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	Cryphon Digital Mining	Natural Gas Assets Of Erikson National Energy Inc	Northeast British Columbia, Canada	\$1	\$14
12/4/2024	Data Journey	Spartanburg Property	Spartanburg, SC	\$12	N/A
12/3/2024	BIT Mining	Ethiopian Mining Data Centers and Mining Machines	Ethiopia	\$14	\$408
12/3/2024	MARA Holdings	Wind Farm	Hansford County, TX	N/A	N/A
11/26/2024	Cipher Mining	Acquisition of New Site in West Texas called Stingray	West Texas	\$4	N/A
11/6/2024	Core Scientific	Leased a new Data Center with 11 MW of capacity	Alabama	N/A	N/A
11/5/2024	MARA Holdings	Two Operational Data Centers	Hannibal, OH and Hopedale, OH	N/A	N/A
11/5/2024	MARA Holdings	Greenfield Data Center	Findlay, OH	N/A	N/A
10/28/2024	DMG Blockchain Solutions	Acquisition of Reactor.xyz	N/A	N/A	N/A
10/22/2024	BitFuFu	Acquire a majority stake in an 80-MW Bitcoin Mining Facility	Ethiopia	N/A	N/A
10/16/2024	Iris Energy	Secured 800 additional acres of land	N/A	N/A	N/A
10/15/2024	Cipher Mining	Signed Option Agreements to Acquire three sites from Juvo Energy	West and North Texas	N/A	N/A
10/14/2024	Bit Digital	Acquired Enovum Data Centers	Montreal, Canada	\$46	N/M
10/10/2024	TeraWulf	Ground Lease at Lake Mariner Facility	Lake Ontario, Western New York (Upstate)	\$88	N/A
10/3/2024	Talen Energy Corp	TeraWulf's 25% share in Nautilus and full control on legacy PPA	Berwick, PA	\$92	\$1,840 ⁽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	Cryphon Digital Mining	2.9 MW of bitcoin mining operations	Louisiana	\$2	\$517
8/13/2024	Cipher Mining	Reveille datacenter site	Cotulla, TX	N/A	N/A
7/31/2024	HIVE Blockchain Technologies	100 MW Site in Paraguay	Paraguay	N/A	N/A
7/23/2024	Riot Platforms	Block Mining	Kentucky	\$93	\$597 ⁽⁵⁾

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)
7/9/2024	Hut 8	205MW for a site in West Texas	West Texas	N/A	N/A
6/28/2024	Bitdeer	Monroe County Port Authority	Clarington, OH	N/A	N/A
6/27/2024	CleanSpark	GRIID Infrastructure	Cincinnati, OH	\$155	\$1,047 ⁽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, NE / Granbury, TX / King Mountain TX	\$495	\$678
1/27/2023	Akerna	Gryphon Digital Mining (WholeCo, Mining Only)	New York	\$125	\$4,456
1/12/2023	Evergreen Sustainable Enterprises (Cryptorica)	Toro Energia Sociedad Anonima (WholeCo, Includes Non-Mining Assets) ⁽⁴⁾	Alajuela, Costa Rica	\$3	\$3,438
12/28/2022	Galaxy Digital Holdings	Helios Facility of Argo Blockchain	Dickens County, TX	\$65	\$361

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)
12/1/2022	U.S. Bitcoin Corp	Certain Assets of Compute North	King Mountain, TX	\$222	\$793
11/22/2022	Foundry Digital	Certain Assets of Compute North	North Sioux City, SD / Big Springs, TX / Minden, NE	\$14	\$824
11/1/2022	Generate Capital	Certain Assets of Compute North	Wolf Hollow, TX / Kearney, NE	\$106	\$265
10/12/2022	Crusoe Energy Systems	Great American Mining (WholeCo, Includes Non-Mining Assets)	Dickinson, ND	N/A	N/A
9/9/2022	CleanSpark	Certain Assets of Mawson Infrastructure Group	Dalton, GA	\$43	\$531
8/18/2022	Vinanz	Certain Assets of 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

97

deals announced or closed since 1Q 2021

\$48.1B+

in announced M&A

~1,000

institutional investors contacted

\$8.4B+

in financing transactions

Offices in Menlo Park and New York



Team with Deep Capital Raising, Advisory and Industry Experience

INVESTMENT BANKING & BLOCKCHAIN COVERAGE



DAN NASH

**Co-founder
Head of Investment Banking**

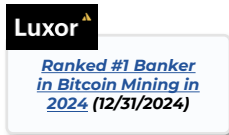
- Previously, Global Head of Internet Investment Banking at Wells Fargo
- Prior to Wells Fargo, CFO of MachineZone, Technology Investment Banking at Bank of America



CHRISTIAN LOPEZ

**Head of Blockchain and
Digital Infrastructure**

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



CAPITAL MARKETS



JERRY SEROWIK

**Co-founder
Head of Capital Markets**

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



BRANDON SUN

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

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



GARY QUINN

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



STEVE WEINER

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



MAGGIE CHOU

Vice President
Broadhaven THE UNIVERSITY OF CHICAGO



ZAC COSTELLO

Director
citi



WILLIAM LEVIN

Vice President
BMO M UNIVERSITY OF MICHIGAN



CIANA CURRAN

Associate
Wharton MUFG



URTAJ SINGH

Associate
MIZUHO



EUGENIU DAVID

Associate
THE UNIVERSITY OF CHICAGO



FRANK MEDINA

Analyst
University of Colorado Boulder



RAHUL WADHWA

Associate
NAVIGATION CAPITAL PARTNERS SPAC OPERATIONS
leo capital



CONOR HUNT

Analyst
TD TD Securities

Select Recent Transactions

\$48.1B+ 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
 Maywood Acquisition Corp. \$75M IPO Lead Left Bookrunner	 Hennessy Capital Investment Corp. VII \$175M IPO Lead Left Bookrunner	 Plum Acquisition Corp. IV Plum Acquisition Corp. IV \$172.5M IPO Lead Left Bookrunner

26 Closed PIPEs & Financings Raising \$8.4B+

2025	2025	2024
 Up to \$1B Convertible Note to Acquire Bitcoin Placement Agent	 \$500M Convertible Note to Acquire Bitcoin Placement Agent	 \$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

2025
FOLD

\$500M Combination with



Exclusive Financial Advisor / Lead Capital Markets Advisor

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

Announced



\$4.7B Combination with



Exclusive Financial Advisor / Lead Capital Markets Advisor

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

2025



Up to \$1B Convertible Note to Acquire Bitcoin



Exclusive Placement Agent

Rezolve Ai raised up to \$1 billion in convertible note financing to acquire BTC to commence its Bitcoin Treasury Strategy

2025



\$500M Convertible Note to Acquire Bitcoin



Placement Agent

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

2024



\$210M Financing

Exclusive Financial Advisor

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

In-Market

5+ Transactions

Financial and Capital Markets Advisor / Placement Agent

2023-2024



Acquisition of **Two 300MW Data Center**

Exclusive Financial Advisor

2023



Acquisition of

200MW Data Center

Exclusive Financial Advisor

2022



\$125M Financing

Financial Advisor

2021



\$2B Combination / \$383M PIPE Good Works Acquisition Corp.

GWAC

Financial Advisor / Co-Placement Agent *

2021



Sale to



Exclusive Financial Advisor*

2021



Sale to



Exclusive Financial Advisor*

2021

280

CapMarkets Merger with



Exclusive Financial Advisor*

2021



\$1.75B Acquisition of



Financial Advisor*

2021



\$1.75B Acquisition of

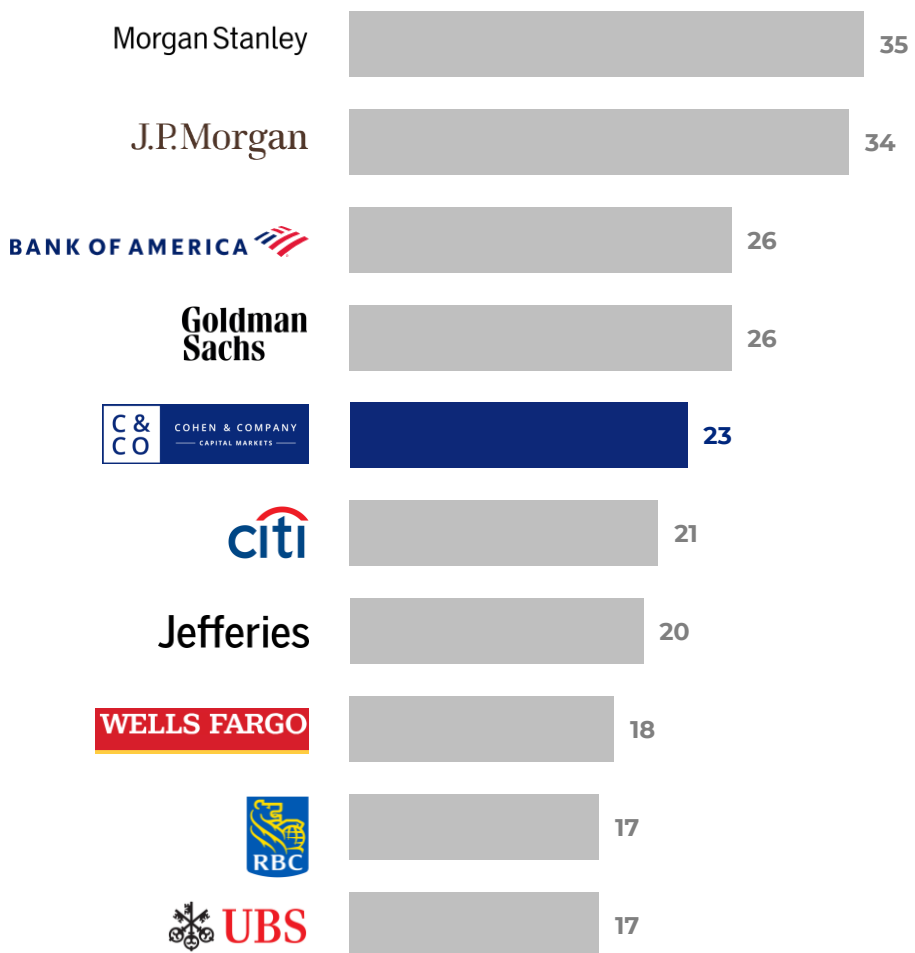


Financial Advisor*

*Transactions completed at prior firms

CCM was a Leading Advisor for Companies Going Public in 2024

All Traditional IPOs & De-SPACs⁽¹⁾



Select Transactions

February 2025	February 2024	February 2025	February 2025	January 2025	January 2025	January 2025	January 2025
 FOLD \$500M Combination Exclusive Financial Advisor / Lead Capital Markets Advisor Closed	 SK Growth Opportunities \$4.7B Combination Exclusive Financial Advisor / Lead Capital Markets Advisor Announced	 Maywood Acquisition Corp. \$75M SPAC IPO Bookrunner Closed	 Critical Metals Corp \$23M PIPE Joint Placement Agent	 BLACK & SPADE ACQUISITION \$488M Equity Value World Media and Entertainment Universal Financial Advisor / Capital Markets Advisor Announced	 blaize BarTech Acquisition Corp \$1.2B EV / \$106M Capital Raise Financial Advisor / Capital Markets Advisor Closed	 HENNESSY CAPITAL VII \$175M SPAC IPO Bookrunner Closed	 plum PARTNERS Plum Acquisition Corp. IV \$172.5M SPAC IPO Bookrunner Closed
 Swiftmerge \$621M EV ALEANNA ITALIA SRL Capital Markets Advisor Closed	 VenHub \$715M EV Target Global Acquisition I Corp. Financial Advisor / Capital Markets Advisor Announced	 FREEDOM FACTS ACQUISITION CORPORATION \$175M SPAC IPO Bookrunner Closed	 Dynamix \$150M SPAC IPO Bookrunner Closed	 ATLANTIC COASTAL \$496M EV abpro Capital Markets Advisor Closed	 FOCUS IMPACT logo \$213M EV / \$43M Committed Financing DevvStream Financial Advisor / Capital Markets Advisor Closed		

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

<p>In-Market</p> <p>Digital Assets</p> <p>Sole Sellside Advisor</p>	<p>Announced</p> <p>STRONGHOLD DIGITAL MINING</p> <p>\$125M Equity Value plus Assumption of \$50M Debt</p> <p>Sale to</p> <p>Bitfarms</p> <p>Exclusive Financial Advisor</p>	<p>2022</p> <p>OnPay Solutions</p> <p>Sale to</p> <p>medius</p> <p>Sellside Advisor</p>	<p>2022</p> <p>Elon Musk</p> <p>\$44B Acquisition of</p> <p>X</p> <p>Sole Buyside Advisor*</p>
<p><i>In-process sale of a leading low-cost, environmentally beneficial, vertically integrated crypto asset mining company</i></p>		<p><i>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</i></p>	
<p>2023 - 2024</p> <p>PEAK MINING BY NORTHERN DATA GROUP</p> <p>Acquisition of</p> <p>Two 300MW Data Center</p> <p>Exclusive Financial Advisor</p>	<p>2023</p> <p>ARKON ENERGY</p> <p>Acquisition of</p> <p>200MW Data Center</p> <p>Exclusive Financial Advisor</p>	<p>2022</p> <p>Vestiaire Collective</p> <p>Acquisition of</p> <p>TRADES Y</p> <p>Sole Buyside Advisor*</p>	<p>2021</p> <p>Offerpad</p> <p>\$3B Combination with</p> <p>SUPERNOVA</p> <p>Sole Sellside Advisor*</p>
<p><i>Peak Mining, a Northern Data Group company, and global Bitcoin miner, announces the purchase of two data center locations in Corpus Christi, Texas</i></p>		<p><i>Arkon has acquired data center infrastructure in Ohio</i></p>	
<p>2022</p> <p>SHIFT</p> <p>Merger with</p> <p>carlotz</p> <p>Buyside Advisor</p>	<p>2020</p> <p>Postmates</p> <p>\$2.6B Sale to</p> <p>Uber</p> <p>Sole Sellside Advisor*</p>	<p>2021</p> <p>Cipher MINING</p> <p>\$2B Combination with / \$382M PIPE</p> <p>Good Works Acquisition Corp.</p> <p>GWAC</p> <p>Sellside Advisor / Co-Placement Agent</p>	<p>2021</p> <p>indie</p> <p>\$982M Combination with / \$150M PIPE</p> <p>TBA THUNDER BRIDGE</p> <p>Sellside Advisor / Co-Placement Agent*</p>
<p><i>Shift, a dominant end-to-end auto ecommerce platform transforming the used car industry announces merger with CarLotz</i></p>		<p><i>Postmates, a local food delivery service of restaurant-prepared meals and other goods announces sale to Uber</i></p>	
		<p>2020</p> <p>GIPHY</p> <p>\$500M Sale to</p> <p>Meta</p> <p>Sole Sellside Advisor*</p>	<p>2019</p> <p>eero</p> <p>Sale to</p> <p>amazon</p> <p>Sole Sellside Advisor*</p>
		<p>2019</p> <p>vmware</p> <p>\$2.6B Acquisition of</p> <p>Pivotal</p> <p>Buyside Advisor*</p>	<p>2017</p> <p>Angi</p> <p>\$3B Combination with</p> <p>HomeAdvisor</p> <p>Sellside Advisor*</p>

*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 Rezolve Ai on its Convertible Note Financing to Acquire Up to \$1 Billion of BTC, Commencing its Bitcoin Treasury Strategy

Closed (2025)


Up to \$1.0 Billion

**Convertible Note
to Acquire Bitcoin**



Placement Agent

Transaction Overview

- As part of the convertible note financing, Rezolve may have access up to \$1 billion 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 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 \$3.00 per share
- This initiative underscores Rezolve Ai's commitment to revolutionizing global commerce by integrating artificial intelligence, blockchain technology, and cryptocurrency
- In late 2025, Rezolve Ai expects to launch an AI-powered crypto payment platform developed in collaboration with Tether. This solution will allow consumers to pay with Bitcoin, Tether, and other digital assets directly at the point of sale, while retailers benefit from the elimination of merchant fees, instant crypto-to-fiat conversions and AI-driven transaction intelligence

Rezolve Ai Overview

Overview

- Rezolve Ai is an industry leader in AI-powered solutions, specializing in enhancing customer engagement, operational efficiency, and revenue growth. The Brain Suite delivers advanced tools that harness artificial intelligence to optimize processes, improve decision-making, and enable seamless digital experiences

GroupBy Acquisition

- On February 14th 2025, Rezolve Ai acquired GroupBy in an all equity transaction for \$55 million in enterprise value. The acquisition adds a high-growth, revenue-generating business to Rezolve's expanding AI commerce platform. The deal is expected to bring approximately \$30 million in expected high margin revenue for 2025, further strengthening Rezolve Ai's position as a leader in AI-driven commerce solutions

Brain Commerce

- A conversational shopping experience that helps customers find products, get recommendations, and make purchases

Brain Checkout

- An AI-powered checkout process that improves customer experience and streamlines transactions

Brain Assistant

- An AI-powered virtual assistant that helps customers with questions and recommendations

Up to \$1.0 Billion
Convertible Note Financing
With Proceeds Used to Acquire Bitcoin


 **tether**

Strategic Partnerships


Source: Public Filings

CCM Acted as Exclusive Financial Advisor, Capital Markets Advisor, and Placement Agent to Fold on its Combination with FTAC Emerald Acquisition Corp.

Closed



\$500M Combination with



\$30M Fixed Price Convert

Exclusive Financial Advisor, Capital Markets Advisor and Placement Agent

Transaction Overview

Transaction Overview

- The combination listed at a pro forma market cap of ~\$500M
- Existing Fold shareholders rolled over 100% of their equity ownership and own a pro forma equity ownership of ~76% in the newly combined entity
- On December 30th, 2024, Fold closed the funding of \$20M of up to \$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
- ~30% retention of cash in trust delivering \$15M in gross proceeds
- Fold will begin trading on the Nasdaq under the ticker symbol 'FLD' on February 19th, 2025

Fold and FTAC Emerald Overview

Fold, Inc.

- Founded in 2019, Fold is the premier bitcoin financial services gateway for consumers & businesses to engage with and integrate bitcoin into their everyday activities
- Through its market-leading bitcoin back debit card, Fold offers an expansive merchant rewards network & integrated insured bitcoin custody & no-fee trading
- Fold's strategy allows it to generate a powerful flywheel effect, increasing the company's bitcoin treasury as bitcoin adoption spreads
- Fold recently launched its Bitcoin Rewards Credit Card in partnership with Visa®, a first of its kind financial tool that combines the convenience of a traditional credit card with the power of bitcoin rewards, designed to help establish bitcoin as the ultimate savings asset for every American

\$45M of Proceeds Available

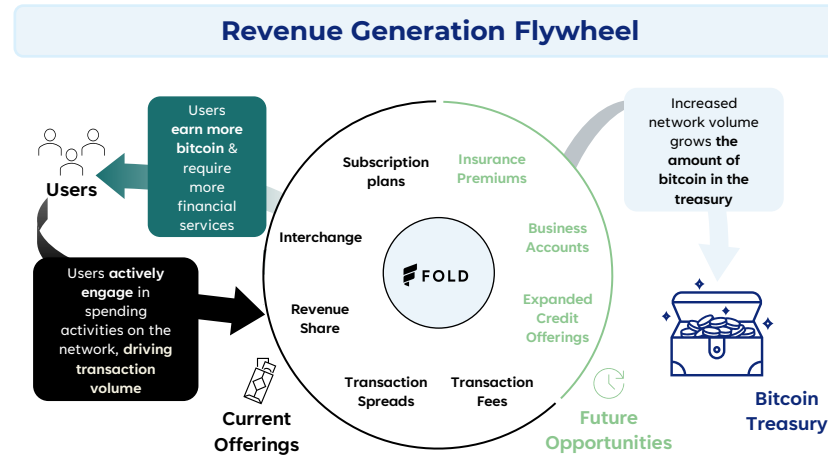
Treasury of 1,000 BTC

\$2.3B+
Total Transaction Volume

580K+
Accounts Created

\$40M+
Rewards Distributed

~\$55M
Monthly Volume



FTAC Emerald Acquisition Corp.

- FTAC Emerald Acquisition Corp. ("FTAC Emerald") was a special purpose acquisition company (SPAC) listed on the Nasdaq
- FTAC Emerald was 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

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 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

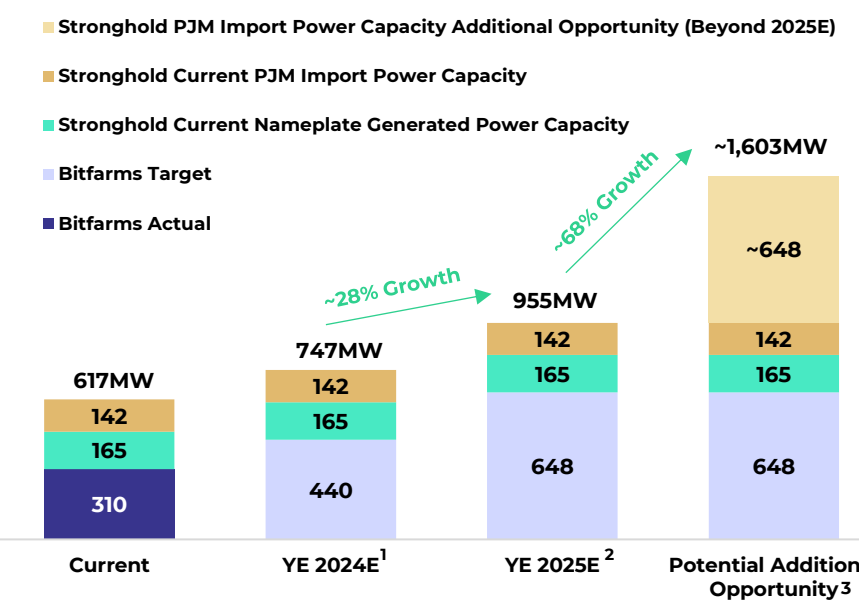
- Transaction Overview**
- Bitfarms to acquire Stronghold in a stock-for-stock merger transaction. The transaction is valued at approximately **\$125M** equity value plus the assumption of debt valued at approximately **\$50M**
 - Stronghold shareholders will receive **2.520** shares of Bitfarms for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


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

Transaction Rationale

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

Clear Path to Achieve Growth and Value Creation





71%

Implied Premium to 90 Day VWAP

790MW

Total Long-Term Expansion Potential

750 Acres

In Pennsylvania

4.0 EH/s

Current Operating Hashrate

Source: Public Filings, Announcement Investor Presentation, Press Release

(1) Current as of June 30, 2024

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

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

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

Closed



Acquisition of 200MW Data Center

Price Undisclosed

Sole M&A Advisor

100MW
of Capacity
by 2023E

200MW
of Full
Capacity

3.3 EH/s
2023E Hashrate

\$26M
Fresh Funding

Arkon Energy Overview

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

Transaction Highlights

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

Ohio Site Overview

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

Ohio Site



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