



Introduction:

CCM DIGITAL WEEKLY MARKET UPDATE

May 23rd, 2025

Section 1

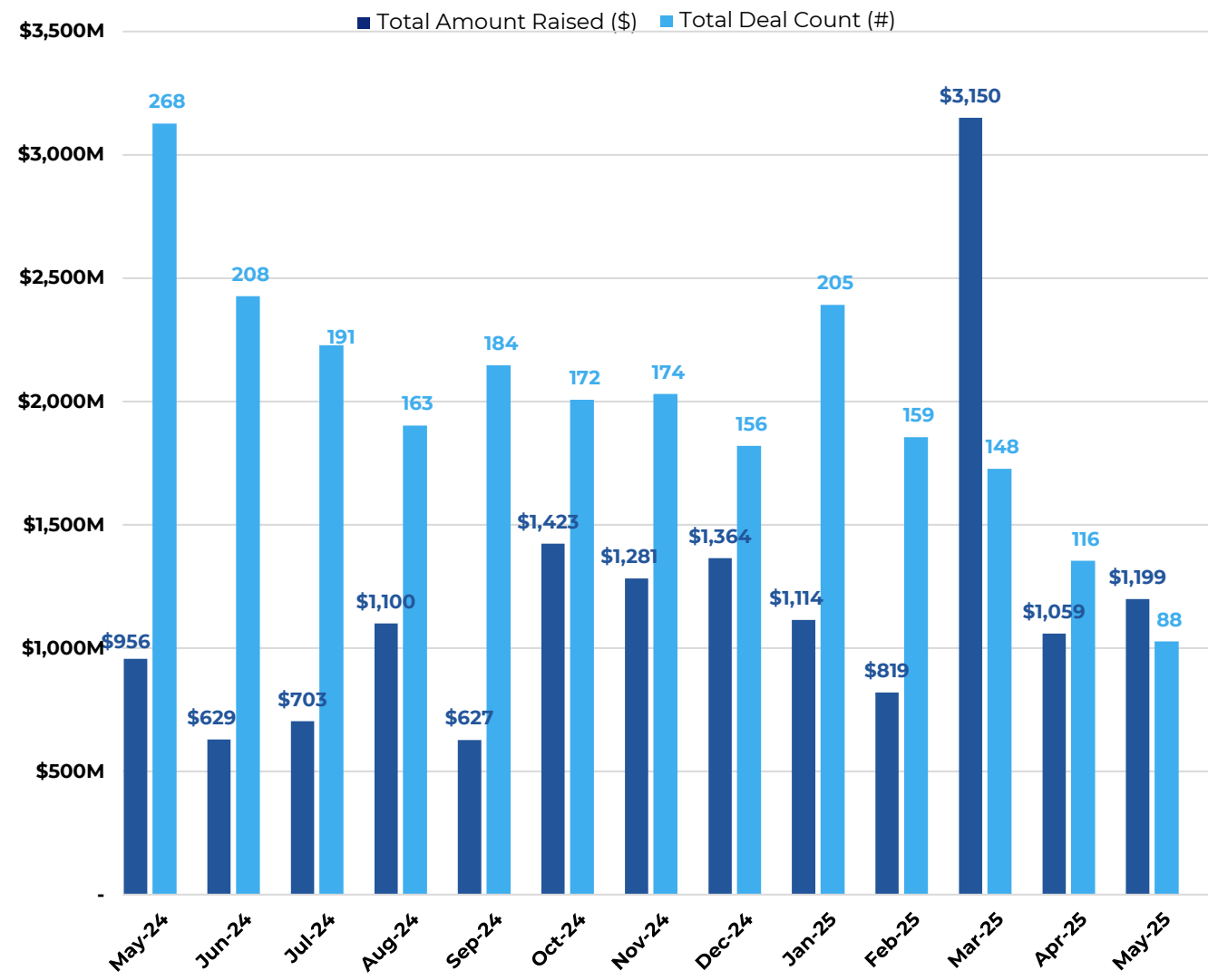
Blockchain & Digital Assets Capital Markets Update

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	\$3.37	34.1%	1.7%	11.5%	33.6%	9.3%	(15.0%)	(1.0%)
Bitcoin Network									
Hashprice (\$/PH/Day)	NA	\$56.16	61.4%	1.2%	24.6%	(1.3%)	15.3%	17.7%	3.1%
Network Hashrate (EH/s)	NA	876	84.3%	2.6%	12.9%	53.5%	4.2%	16.7%	15.0%
Transaction Fees as % of Reward	NA	1.8%	2.5%	9.3%	5.2%	(73.5%)	33.8%	69.6%	61.1%
Digital Assets									
Bitcoin	BTC	\$109,701.00	98.3%	5.9%	25.5%	56.3%	13.8%	28.8%	17.5%
Ethereum	ETH	\$2,563.70	63.9%	(1.7%)	62.6%	(32.4%)	39.4%	34.4%	(23.1%)
Solana	SOL	\$168.58	65.6%	(8.4%)	22.5%	(9.5%)	14.1%	34.9%	(11.5%)
Ripple	XRP	\$2.40	72.5%	(6.0%)	15.4%	346.8%	8.4%	12.4%	15.4%
Indices									
S&P 500	SPX	5,844.61	95.1%	(0.8%)	13.3%	9.8%	4.3%	3.8%	(0.6%)
NASDAQ Composite	COMP	18,872.64	93.5%	(1.4%)	18.9%	12.1%	6.6%	8.2%	(2.3%)
Valkyrie BTC Miners ETF	WGMI	\$17.75	57.4%	4.7%	51.2%	5.0%	21.7%	29.8%	(20.0%)
Market Volatility Index	VIX	20.87	39.9%	12.1%	(38.3%)	76.0%	(15.2%)	(4.1%)	20.3%
Gold	GoldCOMP	\$3,315.41	96.6%	4.3%	(3.2%)	36.9%	2.4%	6.4%	27.2%
Oil	CL00	\$61.57	73.4%	(2.5%)	(1.3%)	(21.7%)	3.9%	(13.5%)	(14.2%)
IG Corp Bond	LQD	\$105.66	92.9%	(0.5%)	0.1%	(1.5%)	(1.4%)	(2.8%)	(1.1%)
HY Corp Bond	HYG	\$78.81	98.1%	(0.5%)	1.9%	2.0%	0.7%	0.2%	0.2%
LT US Treasury	TLT	\$83.97	82.9%	(1.6%)	(2.4%)	(8.3%)	(5.3%)	(8.2%)	(3.8%)
Real Yields									
5Y TIPS	DFII5	1.7%	75.8%	(0.6%)	0.0%	(18.1%)	13.9%	25.5%	(14.0%)
10Y TIPS	DFII10	2.2%	95.3%	3.2%	1.4%	6.7%	11.5%	18.6%	(0.4%)

Source: FactSet, St. Louis FED, Glassnode as of May 21, 2025

Recent Fundraising (Total Amount Raised + Deal Count)



Source: Pitchbook as of May 23, 2025

\$15.4B

Total Raised

LTM

2,232

Total Deals

LTM

NOTABLE ROUNDS

NAKAMOTO

Nakamoto / KindlyMD

Bitcoin Treasury

\$710M

\$510M Equity & \$200M Fixed Price Convert

BINANCE

Binance

Crypto Exchange Platform

Round Led by MGX

\$2B

Undisclosed

FOLD

Fold

Bitcoin Financial Services

Round Led by ATW Partners

\$30M

Fixed Price Convert

Blockstream

Blockstream

Blockchain Infrastructure

Round Led by Fulgur Ventures

\$210M

Undisclosed

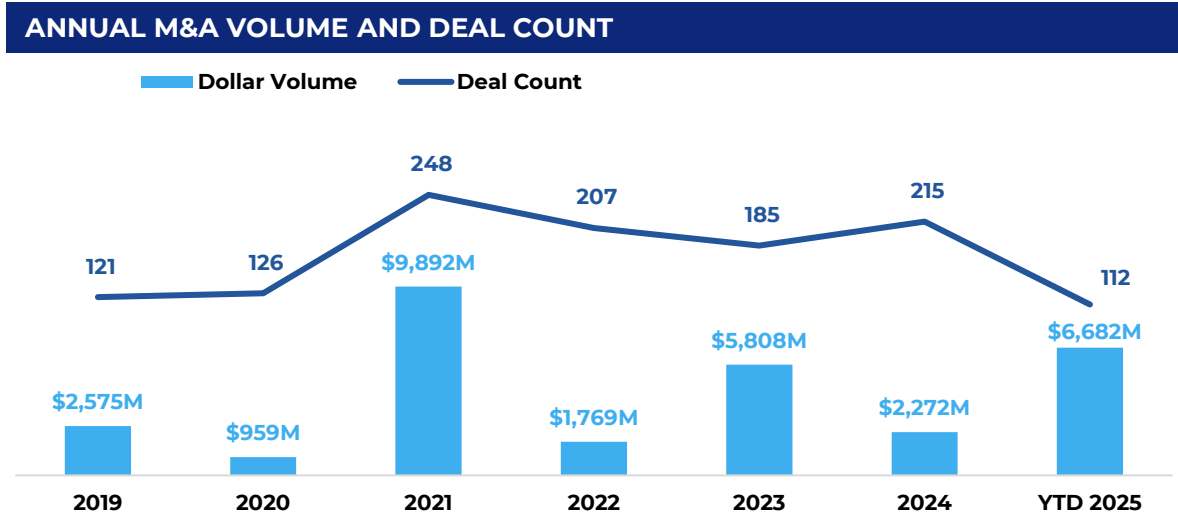
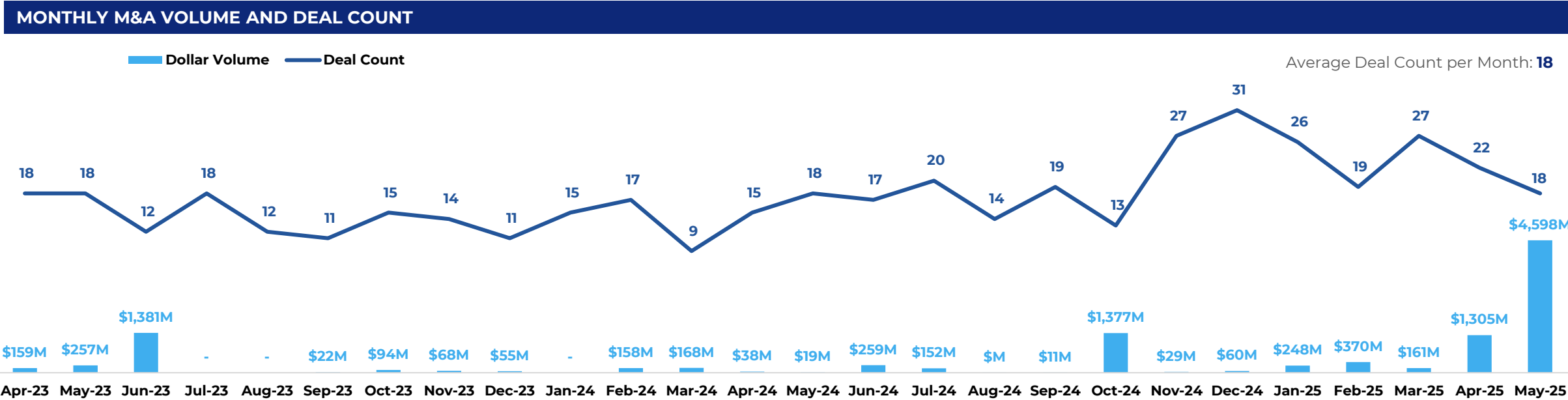
C & CO

COHEN & COMPANY

CAPITAL MARKETS

4

Recent Crypto & Blockchain M&A Statistics



Source: Pitchbook as of May 23, 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
Desiwe miner	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(s)	Maturity	Interest / Div.	Conversion Price / Premium	Warrants	Warrant Strike	Expected Dilution %	Δ% in Stock Since Ann.
5/22/2025	Strategy	Up to \$2,100	0.9%	Perpetual Strife Preferred ATM	Syndicated	-	10.00%	-	-	-	-	(8.2%)
5/22/2025	Cipher Mining	\$150	10.7%	Convertible Senior Notes	Syndicated	5/15/2030	1.75%	\$4.45; 30%	-	-	8.3%	(8.9%)
5/20/2025	Riot Platforms	Up to \$200	-	BTC-Backed Line of Credit	Coinbase Credit	1 yr	7.75%	-	-	-	-	+4.7%
5/13/2025	BTCS	\$7.8 (Up to \$57.8)	19.5%	Convertible Note Facility w/ Warrants	ATW Partners	5/13/2027	6.00%	\$5.85; 194%	For 1.9M in Shares	\$2.75	15.8%	+43.7%
5/12/2025	KindlyMD / Nakamoto (Announced)	\$710	3,023.0%	Common Equity & Convertible Notes	Yorkville Advisors; Syndicated ⁽¹⁾	3 yrs	None for 2yrs; 6.00% After	\$2.80; 150% Premium to \$1.12 PIPE Price	Pre-Funded Warrants	\$1.12	98.8%	+480.5%
5/1/2025	SOL Strategies	\$20 (Up to \$500)	10.4%	Convertible Note Facility	ATW Partners	-	85% of SOL Staking Yield	At-Market	-	-	Variable	+108.8%
5/1/2025	Classover	Up to \$400	2,212.2%	Common Equity Purchase Facility	Solana Strategies	3 yrs	-	-	-	-	Variable	+169.6%
4/30/2025	Applied Digital Corporation	Up to \$150	14.9%	Convertible Preferred Facility	Syndicated	3 yrs	-	Greater of 95% VWAP or \$4.25	-	-	15.0%	+64.3%
4/24/2025	Upexi	\$100	3,289.5%	Common Equity w/ Warrants	GSR, Big Brain, Anagram, etc. ⁽²⁾	-	-	-	For 7.9M in Shares	\$2.28; 1% Discount	3,320.4%	+365.4%
4/15/2025	CleanSpark	Up to \$200	-	BTC-Backed Line of Credit	Coinbase Prime	-	8.50%	-	-	-	-	+20.3%
4/7/2025	DeFi Development Corp.	\$42	734.7%	Convertible Senior Notes	Pantera, Kraken, Arrington, etc. ⁽³⁾	4/6/2030	2.50%	\$4.81 Minimum; Price at \$100M Market Cap	~350K Shares; ~279K Shares	\$120.00; \$150.00	611.3%	+5,929.6%
4/2/2025	Bitfarms (Panther Creek - HPC)	\$50 (Up to \$300)	-	Private Debt Facility	Macquarie Equipment Capital	2 yrs	8.00%	-	For \$5M in Shares	25% Premium	1.0%	+29.9%

Source: Bloomberg, Public Company Filings

Note: Market data as of May 23, 2025; Includes deals >\$40M in size

(1) Investors named in company press release are Actai Ventures, Arrington Capital, BSQ Capital Partners, Kingsway, Off the Chain Capital, ParaFi, RK Capital, Van Eck, and Yorkville Advisors, alongside individuals including Adam Back, Balaji Srinivasan, Danny Yang, Eric Semler (CEO of Semler Scientific), Jihan Wu, Ricardo Salinas, and Simon Gerovich (CEO of Metaplanet)

(2) Investors named in company press release are GSR, Big Brain Holdings, Anagram, Delphi Ventures, White Star Capital, Maelstrom, Arthur Hayes' family office, Hivemind, Borderless, Morgan Creek, Elune Capital, Delta Blockchain Fund, and 7 angel investors














(3) Investors named in company press release are Pantera Capital, Kraken, Arrington Capital, Protagonist, The Norstar Group, Third Party Ventures, Trammell Ventures Partners, and 11 angel investors

Publicly Traded Crypto Comparables

Company Name	Enterprise Value (\$M)	Share Price	% 52-Wk	Share Price % Change		'24 – '26 Rev CAGR	2025E Margin		EV / Revenue		EV / EBITDA	
				YTD	Since Listing		Gross Profit	EBITDA	2025E	2026E	2025E	2026E
Crypto Wallets / Exchanges												
Coinbase Global	\$70,118	\$258.99	74.1%	4.3%	3.6%	10.8%	84.5%	44.9%	9.5x	8.7x	21.2x	18.8x
SBI	2,342	27.12	84.8	8.8	162.8	0.7	23.2	NA	0.2	0.2	NA	NA
Exodus Movement	1,067	32.76	27.9	6.8	23.6	27.5	59.4	35.9	7.1	5.6	19.8	11.6
Coinshares International	726	8.22	91.5	10.5	51.5	26.0	90.0	74.7	4.4	4.2	5.9	5.7
Bakkt Holdings	152	12.16	32.7	(50.9)	(95.1)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	147	0.24	85.0	19.3	(78.3)	17.3	NA	29.2	3.30	2.7	11.3	9.6
Mogo	84	1.32	48.4	(2.9)	(94.6)	0.2	NA	8.9	1.8	1.7	20.0	12.1
Mean						13.7	64.3	38.7	4.4	3.8	15.6	11.6
Median						14.1	72.0	35.9	3.9	3.4	19.8	11.6
Payments and Infrastructure												
Canaan	\$298	\$0.68	20.9%	(66.7%)	(92.4%)	81.1%	22.3%	4.3%	0.5x	0.3x	10.6x	1.8x
Bitcoin Depot	265	3.02	83.7	86.4	(69.8)	4.4	18.5	9.6	0.4	0.4	4.4	4.3
Sinohope Tech	92	0.21	51.7	(12.7)	8.9	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(192)	3.65	33.4	(36.2)	(97.7)	NA	NA	NA	NA	NA	NA	NA
Mean						42.7	20.4	7.0	0.4	0.4	7.5	3.0
Median						42.7	20.4	7.0	0.4	0.4	7.5	3.0
Crypto Investing / Diversified												
MicroStrategy	\$124,836	\$402.69	74.2%	39.0%	6,611.5%	1.6%	70.5%	8.0%	NM	NM	NM	NM
OSL Group	915	1.00	93.7	4.2	291.8	61.0	NA	NA	9.6	7.3	NA	NA
Coinshares International	726	8.22	91.5	10.5	51.5	26.0	90.0	74.7	4.4	4.2	5.9	5.7
Mean						29.5	80.3	41.3	7.0	5.7	5.9	5.7
Median						26.0	80.3	41.3	7.0	5.7	5.9	5.7
Crypto Banking / Custody												
Galaxy Digital	\$7,489	\$22.39	88.7%	24.0%	7.0%	579.9%	0.9%	(0.1%)	0.1x	0.1x	NM	42.1x
Mean						579.9	0.9	(0.1)	0.1	0.1	NA	42.1
Median						579.9	0.9	(0.1)	0.1	0.1	NA	42.1

Source: FactSet data as of May 21, 2025; Public Filings, 'NM' denotes multiples that are greater than 100x or that are based on a negative denominator

Trading Performance – Select Public Companies with Crypto Treasury Strategy

				Share Price % Change Before Crypto Strategy				Share Price % Change After Crypto Strategy			Volume Traded Before Crypto Strategy (\$M)				Volume Traded After Crypto Strategy (\$M)				BTC / SOL on	mNAV
Company Name	EV (\$M)	Mkt. Cap (\$M)	Share Price (\$)	% 52-Wk	6 Months	3 Months	1 Month	1 Month	3 Months	6 Months	6 Months	3 Months	1 Month	1 Month	3 Months	6 Months	Balance Sheet (#)	(x)		
 Strategy	\$125,538	\$119,240	\$402.69	74.2%	29.6%	8.2%	(1.5%)	24.4%	48.5%	389.8%	\$9.5	\$9.1	\$9.1	\$14.5	\$31.9	\$405.2	576,230	1.9x		
 MARA Holdings ⁽¹⁾	2,465	5,808	15.84	52.3	(12.0)	(4.2)	(5.1)	(7.8)	(10.9)	(3.6)	1,209.1	976.7	1,003.7	599.4	582.3	773.1	48,237	1.1x		
 Defi Development Corp *	521	523	35.53	94.5	(88.3)	(85.1)	(89.1)	69.7	NA	NA	0.1	0.1	0.1	97.2	NA	NA	609,233	4.9x		
 Semler Scientific	501	511	44.89	55.0	32.9	65.3	(10.0)	19.8	1.0	119.5	2.3	2.5	1.8	19.7	13.4	17.6	3,808	1.2x		
 Sol Strategies ⁽²⁾ *	488	486	2.93	66.2	(93.3)	(90.7)	(88.9)	(8.5)	190.7	89.2	0.1	0.4	1.1	3.8	4.6	4.2	395,081	7.0x		
 Upexi ⁽³⁾ *	475	479	12.77	56.6	(64.8)	(67.8)	(76.4)	29.1	NA	NA	1.6	0.4	0.1	70.0	NA	NA	597,002	4.6x		
 Remixpoint	419	514	4.18	70.9	(13.6)	(3.1)	(6.2)	(23.7)	56.1	158.1	0.7	0.8	0.5	0.6	12.6	17.6	649	7.3x		
 KULR	317	346	1.19	21.7	(75.6)	(78.9)	(74.9)	191.2	7.0	NA	4.1	7.1	16.7	107.5	65.7	NA	800	4.0x		
 Blockchain Group	208	206	2.55	56.4	(33.1)	(14.6)	(16.1)	113.9	239.3	671.3	0.0	0.0	0.0	0.5	0.5	0.7	620	3.0x		
 HK Asia Holdings Limited	175	183	0.46	49.9	(91.2)	(90.0)	(83.3)	100.7	40.1	NA	0.1	0.5	1.4	2.7	1.6	NA	29	58.1x		
 Fold ⁽⁴⁾	73	162	4.20	30.0	0.2	0.8	3.7	(22.8)	(60.7)	NA	0.6	1.5	1.1	1.3	1.4	NA	1,485	1.0x		
 Nano Labs	88	66	3.80	27.4	23.9	(31.4)	42.7	107.8	65.7	(7.3)	0.4	0.5	0.7	1.8	1.1	NA	360	1.7x		
 Genius Group	84	70	0.38	10.9	298.8	28.7	(24.8)	(32.9)	(64.3)	(61.9)	1.5	0.5	0.4	8.9	5.0	NA	66	9.7x		
Median					(12.8)	(9.4)	(13.0)	19.8	4.0	89.2	1.1	0.7	1.1	11.7	8.8	17.6	2,647	3.5		























^{*} Denotes company is currently holding Solana as part of their treasury strategy

Source: FactSet, Publicly Available Information. Market Data as of 5/21/2025

Note. mNAV calculated as market cap divided by value of crypto treasury. Assumes Bitcoin price of \$109,000 and Solana price of \$175

(1) Calculation based on the date MARA announced its HODL strategy (2) Share price and volume data based on the date Sol Strategies completed its first acquisition of Solana (3) Calculation based on the date Upexi announced the pricing of the \$100M private placement. Volume traded after 1 month based on volume average volume traded as of May 7th (4) Fold share price data based on De-SPAC closing data

Common Stock Comparison - Bitcoin Mining Companies Trading Metrics

Company Name	EV (\$M)	Mkt. Cap (\$M)	Share Price (\$)	% 52-Wk	Share Price % Change		EV / Current Metrics				EV / Projected Metrics				
					MTD	YTD	Prop Hashrate (EH/s)	Ann. BTC Production ⁽¹⁾	Capacity (MW)	Hashspread (\$/PH/Day) ⁽²⁾	2025E Prop. Hashrate (EH/s)	2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA
 Marathon Digital ⁽³⁾	\$2,572	\$5,808	\$15.84	52.3%	28.9%	(0.1)	\$44.9	2.8x	\$2.3	3.7x	NA	2.9x	2.6x	11.4x	7.7x
 Core Scientific	4,287	3,979	10.78	57.9	68.7	NA	236.9	13.5	3.2	19.7	NA	9.8	4.9	54.3	11.9
 Riot Blockchain	1,744	3,374	8.84	55.7	40.5	(13.4)	51.8	2.9	1.5	3.6	45.4	2.8	2.5	11.6	9.7
 BitDeer	3,157	3,302	14.75	54.6	94.1	(31.9)	254.6	14.8	2.9	28.4	52.6	6.3	3.1	56.9	9.5
 CleanSpark	2,167	2,910	10.11	49.0	35.3	9.8	51.1	2.7	2.4	4.2	43.3	2.6	2.0	4.6	4.3
 Northern Data	2,263	1,769	27.56	49.6	(3.0)	(2.1)	286.4	10.8	4.2	NA	NA	3.8	3.1	6.9	5.6
 Hut 8 Mining ⁽⁴⁾	906	1,801	16.36	51.2	53.8	(20.2)	97.4	8.0	1.4	8.1	NA	4.0	2.5	NM	6.1
 Iris Energy ⁽⁵⁾	2,212	2,074	8.89	55.8	61.3	(9.5)	55.3	3.0	3.4	3.9	42.5	3.3	2.6	6.4	5.3
 Applied Digital ⁽⁶⁾	2,080	1,598	6.78	54.3	71.6	(11.3)	NA	NA	7.4	NA	NA	8.3	5.3	27.0	16.2
 TeraWulf ⁽⁷⁾	1,844	1,566	3.91	42.0	73.8	(30.9)	252.6	11.6	7.5	31.4	140.8	9.2	5.3	45.8	13.2
 Cipher Mining ⁽⁸⁾	1,218	1,384	3.51	43.9	49.8	(24.5)	90.2	5.5	3.7	5.4	53.0	4.5	2.9	9.3	5.0
 Bitfumu	478	621	3.81	51.6	(4.8)	(23.0)	113.8	6.1	0.8	15.1	NA	1.0	0.6	NA	NA
 Bitfarms ⁽⁹⁾	458	601	1.08	32.9	29.4	(27.5)	23.5	1.3	1.0	1.7	13.1	1.4	1.2	4.2	3.4
 Bit Digital ⁽¹⁰⁾	405	508	2.42	42.2	37.5	(17.4)	253.4	11.0	4.6	34.8	NA	2.9	1.9	NM	4.0
 Hive ⁽¹¹⁾	102	246	2.00	36.1	35.1	(29.8)	12.8	0.7	0.2	1.0	4.1	0.3	0.2	1.2	0.5
 SAITech Limited	63	62	5.77	21.4	40.7	(50.0)	NA	NA	NA	NA	NA	NA	NA	NA	NA
 DMG	16	45	0.22	45.9	30.4	(13.0)	8.3	0.4	0.2	NA	5.4	0.5	0.3	5.6	1.2
 BIT Mining	30	32	4.15	59.7	(3.5)	(17.7)	525.2	NA	NA	NA	NA	NA	NA	NA	NA
 Argo Blockchain ⁽¹²⁾	59	28	0.43	21.5	29.5	(24.3)	21.7	0.4	0.5	3.1	NA	NA	NA	NA	NA
 Greenidge Generation	76	22	1.39	36.2	120.6	(10.3)	68.7	1.1	0.6	11.5	NA	NA	NA	NA	NA
 Soluna ⁽¹³⁾	91	11	0.80	9.0	18.7	(62.1)	136.6	7.1	1.2	9.2	NA	NA	NA	NA	NA
 SATO Technologies	8	7	0.11	32.4	45.4	(27.7)	15.0	0.8	0.4	NA	NA	1.0	NA	NA	NA
Median					39.0	(20.2)	79.4	3.0	1.9	6.7	43.3	2.9	2.6	9.3	5.6

Source: FactSet as of May 21, 2025. Mining operating metrics as of April 2025



Self-Mining and Hosting

























Self-Mining Only



Hosting Only

(1) Assumes price of \$109,000 per Bitcoin and production figure annualized based on April 2025 production (2) Hashspread calculated as hashspread * implied operating capacity (fleet efficiency * hashrate) * 24 hrs * 365 days (3) Capacity reflects owned nameplate capacity (4) Capacity represents energy capacity under management (5) Hashrate represents total installed hashrate (6) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (7) 1H 2025 hashrate used as proxy for 2025YE, Implied monthly production data based on Q1 2025 results (8) Q3 2025 hashrate used as proxy for 2025YE (9) Hashrate represents hashrate under management (10) Digital assets include Ethereum on the balance sheet. Capacity includes hosted capacity and capacity dedicated towards AI / HPC (11) Projected capacity as of Q3 2025 (12) Electricity price represents the average cost for 2023 (13) Efficiency includes a mix of prop and hosted miners. Capacity includes managed capacity

Common Stock Comparison - Bitcoin Mining Companies Operating Metrics

Company Name	Most Current Mining Metrics								Mining Metrics		Financial Metrics					
	Prop. Hashrate (EH/s)	Efficiency (J/TH)	Capacity (MW)	Power Cost (\$/MWh)	Revenue (\$/MWh) ⁽¹⁾	GP Margin (\$/MWh)	Hashspread (\$/PH/Day) ⁽²⁾	BTC Mined Monthly (#)	2024A Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2025E Rev. Growth	2025E Gross Margin	2025E EBITDA Margin	Total BTC Holdings (#)	Cash on B. Sheet (\$M)	Debt on B. Sheet (\$M)
 Marathon Digital ⁽³⁾	57.3	19.0	1,106	\$55	\$127	\$72	\$33	705	53.2	NA	13.2%	17.9%	33.7%	48,237	\$196.2	\$2,248.5
 Core Scientific	18.1	24.3	1328	43	99	56	33	247	19.1	NA	99.4	44.8	41.4	NA	697.9	1,088.1
 Riot Blockchain	33.7	21.0	1160	37	115	78	39	463	34.9	38.4	10.6	50.5	25.8	19,211	163.7	585.3
 BitDeer	12.4	29.0	1098	48	83	35	25	166	8.9	60.0	102.0	36.2	32.7	1,246	215.6	215.4
 CleanSpark	42.4	17.0	915	60	142	82	34	633	37.0	50.0	28.5	51.5	46.9	12,101	97.0	647.2
 Northern Data	7.9	NA	538	41	NA	NA	NA	164	7.9	NA	21.3	69.1	55.6	NA	136.8	678.9
 Hut 8 Mining ⁽⁴⁾	9.3	20.1	665	52	120	69	33	88	NA	NA	55.1	60.7	42.0	10,264	108.4	309.4
 Iris Energy ⁽⁵⁾	40.0	15.0	660	53	161	108	39	579	31.0	52.0	26.4	74.4	48.3	NA	184.3	322.5
 Applied Digital ⁽⁶⁾	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	56.1	27.5	32.8	NA	286.2	479.6
 TeraWulf ⁽⁷⁾	7.3	19.2	245	78	126	48	22	124	9.7	13.1	73.7	61.2	40.2	NA	218.2	488.1
 Cipher Mining ⁽⁸⁾	13.5	18.9	327	27	128	101	46	174	13.5	23.0	55.9	73.1	57.9	885	23.2	35.5
 Bitfumu	4.2	21.1	566	74	115	41	21	61	NA	NA	63.0	13.6	NA	1,908	142.7	0.0
 Bitfarms ⁽⁹⁾	19.5	19.0	461	43	127	84	38	268	13.7	35.0	12.4	38.3	36.7	1,005	38.5	2.4
 Bit Digital ⁽¹⁰⁾	1.6	27.8	88	57	87	30	20	29	6.0	NA	53.4	64.2	48.0	418	57.6	0.0
 Hive ⁽¹¹⁾	8.0	20.7	430	48	117	69	34	108	6.0	25.0	61.1	22.1	40.4	2,201	7.2	19.4
 SAItech Limited	NA	26.0	NA	NA	93	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.0	0.9
 DMG	1.9	22.9	65	NA	106	NA	NA	30	1.7	3.0	60.1	NA	26.0	351	3.1	14.4
 BIT Mining	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.8	0.0
 Argo Blockchain ⁽¹²⁾	2.7	32.5	115	50	74	24	19	103	NA	NA	NA	NA	NA	26	8.6	39.3
 Greenidge Generation	1.1	23.8	119	73	102	29	16	56	3.0	NA	NA	NA	NA	NA	4.9	67.2
 Soluna ⁽¹³⁾	0.7	23.0	75	31	105	74	41	10	NA	NA	NA	NA	NA	NA	9.2	24.0
 SATO Technologies	0.6	NA	20	33	NA	NA	NA	8	NA	NA	NA	NA	NA	28	0.7	5.9
Median	8.0	21.1	446	49	115	69	33	124	11.6	35	55.5	50.5	40.4	1,246	77.3	53.2

Source: FactSet as of May 21, 2025. Mining operating metrics as of April 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 days (3) Capacity reflects owned nameplate capacity (4) Capacity represents energy capacity under management (5) Hashrate represents total installed hashrate (6) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (7) 1H 2025 hashrate used as proxy for 2025YE, Implied monthly production data based on Q1 2025 results (8) Q3 2025 hashrate used as proxy for 2025YE (9) Hashrate represents hashrate under management (10) Digital assets include Ethereum on the balance sheet. Capacity includes hosted capacity and capacity dedicated towards AI / HPC (11) Projected capacity as of Q3 2025 (12) Electricity price represents the average cost for 2023 (13) Efficiency includes a mix of prop and hosted miners. Capacity includes managed capacity

Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
5/12/2025	American Bitcoin	Gryphon Digital Mining	Las Vegas, NV	N/A	N/A
4/29/2025	DMG Blockchain Solutions	2 MW of Prefabricated Data Center Infrastructure	N/A	N/A	N/A
4/29/2025	Phoenix Group	52 MW of Bitcoin Mining Capacity	Ethiopia	N/A	N/A
4/15/2025	Soluna Holdings	Two parcels of land required to build Project Kati in Texas	Texas	N/A	N/A
4/11/2025	Bit Digital	Data Center Site in Saint-Jérôme, Québec ("MTL-3")	Saint-Jérôme, Québec	N/A	N/A
4/10/2025	Enovum Data Centers Corp (subsidiary of Bit D	Purchase from Unifi Manfuring - Industrial Building, Land, & Select Machinery	Madison, North Carolina	\$53	N/A
4/9/2025	Bitdeer	50MW Mining Data Centers	Oromia Region, Ethiopia	\$8	N/A
3/31/2025	Hut 8 Corp.	American Data Centers, Inc.	N/A	N/A	N/A
3/26/2025	Argo Blockchain	Assets of GEM Mining LLC	Greenville, SC	\$22	N/A
3/25/2025	NYDIG	Crusoe's Bitcoin Mining Business	Colorado, Montana, New Mexico, North Dakota, Utah, Wymoing, Texas, JV in Argentina	N/A	N/A
3/21/2025	Whinstone US (subsidiary of Riot)	Assets of Rhodium	Rockdale, Texas	\$185	\$1,480
3/17/2025	Iris Energy	Sweetwater 2 Data Center	West Texas	\$31	\$14
2/26/2025	Whinstone US (subsidiary of Riot)	Assets of Rhodium	Rockdale, Texas	\$185	N/A
2/25/2025	Soluna Holdings	Land Purchase (Project Rosa)	Texas	N/A	N/A
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	\$20	\$400 ⁽²⁾
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

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) Deal value calculated based on the price per MW as disclosed by Bitfufu. Bitfufu acquired majority ownership in the site rather than then entire site

Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
11/5/2024	MARA Holdings	Two Operational Data Centers	Hannibal, OH and Hopedale, OH	N/A	N/A
11/5/2024	MARA Holdings	Greenfield Data Center	Findlay, OH	N/A	N/A
10/28/2024	DMG Blockchain Solutions	Acquisition of Reactor.xyz	N/A	N/A	N/A
10/22/2024	BitFuFu	Acquire a majority stake in an 80-MW Bitcoin Mining Facility	Ethiopia	N/A	N/A
10/16/2024	Iris Energy	Secured 800 additional acres of land	N/A	N/A	N/A
10/15/2024	Cipher Mining	Signed Option Agreements to Acquire three sites from Juvo Energy	West and North Texas	N/A	N/A
10/14/2024	Bit Digital	Acquired Enovum Data Centers	Montreal, Canada	\$46	N/M
10/10/2024	TeraWulf	Ground Lease at Lake Mariner Facility	Lake Ontario, Western New York (Upstate)	\$88	N/A
10/3/2024	Talen Energy Corp	TeraWulf's 25% share in Nautilus and full control on legacy PPA	Berwick, PA	\$92	\$1,840 ⁽¹⁾
9/17/2024	CleanSpark	Two Bitcoin Mining Sites and Associated Land	Clinton, MS	\$6	N/A
9/16/2024	Soluna Holdings	Power and Land Acquisition for Rosa Data Center	Texas	N/A	N/A
9/11/2024	CleanSpark	Seven Bitcoin Mining Facilities	Knoxville, TN	\$28	N/A
8/27/2024	Cipher Mining	300 MW Data Center Site in West Texas	West Texas	\$68	\$225 ⁽²⁾
8/21/2024	Bitfarms	Stronghold Digital Mining	Kennerdell, PA	\$175	\$570 ⁽³⁾
8/20/2024	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 ⁽⁴⁾
7/9/2024	Hut 8	205MW for a site in West Texas	West Texas	N/A	N/A
6/28/2024	Bitdeer	Monroe County Port Authority	Clarington, OH	N/A	N/A
6/27/2024	CleanSpark	GRIID Infrastructure	Cincinnati, OH	\$155	\$1,047 ⁽⁵⁾
6/18/2024	CleanSpark	Five New Bitcoin Mining Facilities in Georgia	Georgia	\$26	\$430
6/13/2024	Bitfarms	120MW site in Sharon, Pennsylvania	Sharon, PA	\$4	\$313
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

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

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

(1) Multiple based on TeraWulf's 50MW operating capacity at Nautilus and total transaction proceeds of \$92M (2) Deal value represents cash payment only, excluding the variable fee of \$3/MWh for the initial five years after the energization of the site (3) Multiple is based on total capacity of ~307MW including current online and near-term expansion / contracted (4) Multiple based on 155MW developable at Commerce Drive and Blue Steel sites. Excludes earnout (5) Multiple based on capacity of 148MW. Includes capacity at Lenoir City as well as at the new facility in Tennessee

Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
2/27/2024	CleanSpark	Three Turnkey Bitcoin Mining Facilities (MS)	Mississippi	\$20	N/A
2/27/2024	CleanSpark	Bitcoin Mining Facility in Dalton, GA	Dalton, GA	\$3	N/A
2/1/2024	Ionic Digital	Bitcoin Mining Assets of Celsius Mining	Hoboken, NJ	N/A	N/A
12/19/2023	Marathon Digital Holdings	Two Bitcoin Mining Facilities (TX and NE) of Generate Capital	Granbury, TX / Kearney, NE	\$179	\$458
12/12/2023	Millenium	Gibbons Creek Power Facility	Grimes County, TX	N/A	N/A
12/12/2023	Northern Data	300MW Corpus Christi Site from Saxet	Corpus Christi, TX	N/A	N/A
11/27/2023	HIVE Blockchain Technologies	Certain Assets of Turis AB	Boden, Sweden	\$2	\$375
11/15/2023	NYDIG	Greenidge Generation's South Carolina Mining Site	Spartanburg, SC	\$28	\$636
11/6/2023	Cipher Mining	Black Pearl Mining Site of Trinity Mining Group	Winkler County, TX	\$9	N/A
11/2/2023	Quantum Expeditions	Badgerland Mining Club (WholeCo, Mining Only)	Canada	\$3	\$2,600
9/15/2023	Celsius	Core Scientific's Cedarvale Site	Ward County, TX	\$45	\$209
6/21/2023	Arkon Energy	200MW Data Center from Amber Group	Hannibal, OH	N/A	N/A
6/21/2023	CleanSpark	Two Bitcoin Mining Facilities from Coinmaker / Makerstar	Dalton, GA	\$9	\$465
5/25/2023	Fahrenheit	Celsius Network (WholeCo, Includes Non-Mining Assets)	Hoboken, NJ	N/A	N/A
5/4/2023	BlockQuarry	Blockchain Energy Services (WholeCo, Includes Non-Mining Assets) ⁽¹⁾	Cheyenne, WY	\$1	\$200
4/11/2023	Bitfarms	Baie-Comeau, Quebec Hydro Power Facility	Baie-Comeau, Canada	\$2	\$82
2/7/2023	Hut 8 Mining	U.S. Bitcoin Corp (WholeCo, Mining Only) ⁽²⁾	Medicine Hat, AB / Drumheller, AB / Niagara Falls, NY / Kearney, NB / Granbury, TX / King Mountain TX	\$495	\$678
1/27/2023	Akerna	Gryphon Digital Mining (WholeCo, Mining Only)	New York	\$125	\$4,456
1/12/2023	Evergreen Sustainable Enterprises (Cryptorica)	Toro Energía Sociedad Anonima (WholeCo, Includes Non-Mining Assets) ⁽¹⁾	Alajuela, Costa Rica	\$3	\$3,438
12/28/2022	Galaxy Digital Holdings	Helios Facility of Argo Blockchain	Dickens County, TX	\$65	\$361
12/1/2022	U.S. Bitcoin Corp	Certain Assets of Compute North	King Mountain, TX	\$222	\$793
11/22/2022	Foundry Digital	Certain Assets of Compute North	North Sioux City, SD / Big Springs, TX / Mind	\$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

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

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

(1) Acquisition includes substantial non-Bitcoin mining operations or assets (2) Merger of equals. Deal value shown for USBTC based on USBTC's 50% pro forma ownership of the combined entity with a market capitalization of \$990M

Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
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					\$461

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 financial services firm providing investment banking, capital markets and SPAC advisory services to corporations, financial sponsors, investors and institutions

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

We offer our clients the high touch engagement of a boutique firm coupled with the expertise of a bulge bracket advisor; the CCM team features alumni of leading IB platforms such as:



113

deals
announced or
closed since
1Q 2021

\$48.4B+

in announced
M&A

~1,000

institutional
investors
contacted

\$11.1B+

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

Luxor

*Ranked #1 Banker
in Bitcoin Mining in
2024 (12/31/2024)*

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



WILLIAM LEVIN

Vice President



CIANA CURRAN

Associate



URTAJ SINGH

Associate



EUGENIU DAVID

Associate



FRANK MEDINA

Analyst



RAHUL WADHWA

Associate



CONOR HUNT

Analyst



Select Recent Transactions

\$48.4B+ in Announced M&A

2025	2025	2024
 \$4.7B Combination Financial Advisor / Capital Markets Advisor	 Sale to \$66M Equity Value Plus \$45M Debt Paydown Exclusive Financial Advisor	 Acquisition of 300MW Data Center Exclusive Financial Advisor

33 IPOs & 100 Extensions Raising \$6.5B+ in Capital

2025	2025	2025
Cal Redwood Acquisition Corp. Cal Redwood Acquisition Corp. \$200M IPO Lead Left Bookrunner	 Armada Acquisition Corp. II \$200M IPO Lead Left Bookrunner	Columbus Circle Capital Corp. I Columbus Circle Capital Corp. I \$250M IPO Lead Left Bookrunner

30 Closed PIPEs & Financings Raising \$11.1B+

Announced	2025	2025
NAKAMOTO Merger With \$50M PIPE and \$200M Convertible Note to Launch Bitcoin Treasury Lead Financial Advisor and Placement Agent	 \$75M PIPE Joint Placement Agent	 Up to \$500M Convertible Note Facility to Acquire Solana 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



\$510M PIPE and \$200M Convertible Note to Launch Bitcoin Treasury

Lead Financial Advisor and Placement Agent

Nakamoto is a new holding company founded by David Bailey, a leader within the Bitcoin ecosystem and an influential advocate for hyperbitcoinization

2025



Up to \$500M Convertible Note Facility to Acquire Solana



Exclusive Placement Agent

Sol Strategies, an investment company that operates at the forefront of blockchain innovation, raised up to \$500M to purchase Solana

2025



\$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



\$66M Equity Value Plus \$45M Debt Paydown

Sale to



Exclusive Financial Advisor

Stronghold, a vertically integrated crypto asset mining company, completes sale to global Bitcoin and data center company, Bitfarms

2025



Up to \$1B Convertible Note to Acquire Bitcoin



Placement Agent

Rezolve Ai, an industry leader in AI-powered solutions, raised up to \$1B to purchase Bitcoin

2025



\$500M Combination with



Exclusive Financial Advisor / Lead Capital Markets Advisor

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

2025



Up to \$500M for Bitcoin Treasury

Placement Agent

2024



\$30M Fixed Price Convert

Exclusive Placement Agent

2024



\$210M Financing

Exclusive Financial Advisor

2023 - 2024



Acquisition of

300MW Data Center

Exclusive Financial Advisor

2023



Acquisition of

200MW Data Center

Exclusive Financial Advisor

2022



\$125M Financing

Financial Advisor

2021



Sale to



Exclusive Financial Advisor*

2021



\$2B Combination / \$383M PIPE

Good Works Acquisition Corp.

GWAC

Financial Advisor / Co-Placement Agent *

2021



CapMarkets Merger with



Exclusive Financial Advisor*

2021



Sale to



Exclusive Financial Advisor*

*Transactions completed at prior firms

CCM was a Leading Advisor for Companies Going Public in 2024



36
deals closed in 2024

12
deals announced in 2024

\$1.5B+
in financing transactions in 2024

\$23.7B+
in total transaction value in 2024

Source: SPAC Insider, Dealogic
(1) Includes bookrunner traditional IPO roles and closed De-SPAC advisory in 2024 ranked by deal count

Team with Significant M&A Experience

Dedicated Team



STEVE WEINER

Managing Director, Investment Banking

- Previously, Technology M&A Investment Banking at Morgan Stanley and J.P. Morgan
- 15 years of multifaceted experience in investment banking and corporate finance
- Robust background in buy and sell-side M&A, across a diverse set of sectors, with over 50 M&A advisory deals representing more than \$200BN in deal value
- MBA, The Wharton School, BA, Pennsylvania State University



DAN NASH

Co-Founder & Senior Managing Director,
Head of Investment Banking

- Previously, Global Head of Internet Investment Banking at Wells Fargo Securities
- MBA, UC Berkeley, UPenn, London School of Economics

Select Recent Transactions

In-Market

P. Everglades / P. Sparta

Sole Sellside Advisor

In-process sale of a leading web3 & staking company and a provider of prime brokerage solutions for digital assets

2025

STRONGHOLD
DIGITAL MINING

\$66M Equity Value Plus \$45M Debt Paydown

Sale to

bitf | bitfarms

Exclusive Financial Advisor

Stronghold, a vertically integrated crypto asset mining company, completes sale to global Bitcoin and data center company, Bitfarms

2023

ARKON
ENERGY

Acquisition of

200MW Data Center

Exclusive Financial Advisor

Arkon has acquired data center infrastructure in Ohio

Announced
NAKAMOTO
Merger With
KindlyMD.

\$510M PIPE and \$200M Convertible
Note to Launch Bitcoin Treasury

Lead Financial Advisor and Placement Agent

Nakamoto is a new holding company founded by David Bailey, a leader within the Bitcoin ecosystem and an influential advocate for hyperbitcoinization

2023 - 2024

PEAK
MINING
BY NORTHERN DATA GROUP

Acquisition of

Two 300MW Data Center

Exclusive Financial Advisor

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

2022

SHIFT

Merger with

carlotz

Buyside Advisor

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

2022

OnPay Solutions

Sale to

medius

Sellside Advisor

Vestiaire Collective

Acquisition of

TRADES Y

Sole Buyside Advisor*

2021

Cipher
MINING

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

Good Works Acquisition Corp.

GWAC

Sellside Advisor /
Co-Placement Agent

2020

Postmates

\$2.6B Combination with

Uber

Sellside Advisor*

2019

eero

Sale to

amazon

Sole Sellside Advisor*

2022

Elon Musk

\$44B Acquisition of

X

Sole Buyside Advisor*

2021

Offerpad

\$3B Combination with

SUPERNOVA

Sole Sellside Advisor*

2021

indie
BY FOUR OFFICE

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

IBA
THUNDER BRIDGE

Sellside Advisor /
Co-Placement Agent*

2020

GIPHY

\$500M Sale to

Meta

Sole Sellside Advisor*

2019

vmware

























\$2.6B Acquisition of

Pivotal

Buyside Advisor*

*Transactions completed at prior firms

A Leading Team for IPO

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

Note: Presented transactions were completed at prior firms

Leveraging Deep Relationships with the Investment Community

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

FUNDAMENTAL LONG-TERM PARTNERS



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)



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

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



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

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

Forbes

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

- **Christian Lopez**, Head of Blockchain

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

THE GLOBE AND MAIL

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

- **Christian Lopez**, Head of Blockchain

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

crunchbase news

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

Section 3

Selected Case Studies

CCM Acted as Lead Financial Advisor and Placement Agent to Nakamoto on its Merger with KindlyMD (NASDAQ: KDLY) to Establish Bitcoin Treasury with \$710M in Committed Financing

Announced

NAKAMOTO

Merger With



\$510M PIPE and \$200M Convertible Note to Launch Bitcoin Treasury



Lead Financial Advisor and Placement Agent

\$710M In Gross Proceeds

Largest Capital Raise to Launch a Bitcoin Treasury and the Largest PIPE for Any Public Crypto-Related Transaction



Adam Back, Balaji Srinivasan, Danny Yang, Eric Semler, Ricardo Salinas, Simon Gerovich

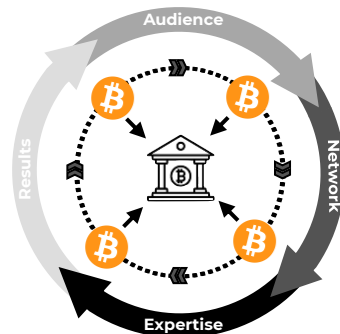
Notable PIPE Investors

Transaction Overview

Transaction Overview

- Kindly MD, Inc. (NASDAQ:KDLY) entered into a definitive merger agreement with Nakamoto, a Bitcoin-native holding company, to start a Bitcoin treasury strategy
- The transaction includes \$510M in gross proceeds from a fully committed PIPE financing priced at \$1.12 per share and \$200M in gross proceeds from the sale of senior secured convertible notes of KindlyMD that mature in 2028
- The PIPE financing attracted participation from 200+ investors across six continents, including global investment firms and leaders across the Bitcoin ecosystem; YA II PN, Ltd., an investment fund managed by Yorkville Advisors, was the sole convertible note purchaser
- As part of the merger, BTC Inc. will provide certain marketing services to the combined company in connection with its Bitcoin treasury and related operations
- The combined company expects to be renamed and trade under a new ticker symbol
- Upon the close of the transaction, the combined company will be led by Founder and CEO David Bailey

The Nakamoto Ecosystem



Nakamoto's network has unparalleled expertise across the industry

- Nakamoto Media Ops:** Drive Bitcoin adoption by corporations, countries and people - Driving BTC Price & Nakamoto Treasury Growth
- Nakamoto Treasury Ops:** Drive global treasuries size, and investments into Bitcoin, accelerating adoption and use - Driving BTC Price
- Nakamoto Advisory & Management:** Across Media, Infrastructure, Treasury, Nakamoto leverage expertise to generate fees and income

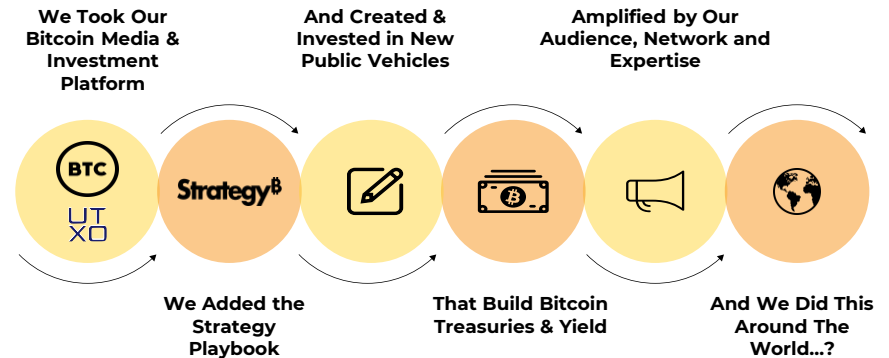
Nakamoto Overview

Nakamoto

- Nakamoto is a new holding company founded by David Bailey, a leader within the Bitcoin ecosystem and an influential advocate for hyperbitcoinization, the inflection point at which Bitcoin becomes the default value system of the world
- In partnership with BTC Inc, Nakamoto seeks to build the first global network of Bitcoin treasury companies
- Nakamoto plans to establish the first publicly traded conglomerate of Bitcoin companies by accumulating Bitcoin in its treasury and by leveraging its treasury to acquire and develop an ecosystem of Bitcoin companies across finance, media, advisory and more
- Nakamoto aims to provide commercial and financial infrastructure for the next generation of capital markets

Nakamoto Started With A Question

What Would Happen If?



CCM Served as Exclusive Placement Agent to SOL Strategies Inc. on its Convertible Note Financing to Acquire Up to \$500 Million of Solana

Closed (2025)


Up to \$500 Million
Convertible Note Facility
to Acquire Solana

Exclusive Placement Agent

Up to \$500 Million
Convertible Note Facility
With Proceeds Used to Acquire Solana

270K SOL
Held on balance
sheet as of April 30,
2025

\$443M
Value of total SOL
staked to company
validators

Transaction Overview

- On April 23, 2025, SOL Strategies announced a landmark convertible note facility of up to \$500 million with an affiliate of ATW Partners, representing the first digital asset financing structure exclusively dedicated to acquiring and staking Solana (SOL) tokens
- Under the agreement, SOL Strategies issued convertible notes in the aggregate principal amount of \$20 million as an initial tranche on May 1, 2025, with additional capacity of up to \$480 million available in follow-on drawdowns, subject to certain conditions
- Proceeds will be used to purchase SOL tokens, which will be staked on validators operated by SOL Strategies, with staking yield shared with investors. This structure is expected to strengthen the Company's validator business and generate immediate yield
- In a novel structure, interest on the facility is paid in SOL, calculated as 85% of the staking yield generated by SOL acquired through the facility and staked by SOL Strategies on company validators**

SOL Strategies Inc. Overview

Overview

- SOL Strategies Inc. (CSE: HODL) (OTCQX: CYFRF) is a Canadian investment company that operates at the forefront of blockchain innovation. Specializing in the Solana ecosystem, the company provides strategic investments and infrastructure solutions to enable the next generation of decentralized applications
- Solana is a high-speed, low-cost blockchain enabling thousands of transactions per second and supporting an array of decentralized applications

Recent Corporate Events

- On April 15, 2025, SOL Strategies announced a partnership with Pudgy Penguins to launch a dedicated Solana validator supporting the PENGU ecosystem
- On April 25, 2025, SOL Strategies launched Orangefin, the first mobile application dedicated exclusively to Solana staking. Orangefin delivers a streamlined staking experience for both retail and institutional users
- On April 30, 2025, SOL Strategies announced that it was selected as a Solana validator partner for BitGo's \$100B+ institutional custody platform, enabling BitGo's global clients including hedge funds, exchanges, and family offices to stake Solana through SOL Strategies' enterprise-grade infrastructure

Source: Public Filings

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

Closed



\$4.7B Combination with



Webull

Exclusive Financial Advisor and
Capital Markets Advisor

50M+

Downloads
Globally⁽¹⁾

23M+

Registered
Users⁽¹⁾

\$460B

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 to maintain 100% of their existing equity holdings in the combined company
- On April 11, 2025, Webull's ordinary shares, warrants and incentive warrants begins trading on Nasdaq under the ticker symbols "BULL," "BULLW," and "BULLZ," respectively


Webull: Leading Digital Investment Platform


Trading


 Stocks


 OTC


 Options


 ETFs

 Futures


 Margin


 Fractional Shares


 Fixed Income





Learning

 Chart & Tools


 News


 paperTrading


 Education


 Community

Investing

 Bank Sweep Product

 Recurring Investments

 Robo-Advisor

 Retirement Accounts (IRAs)

SKGR and Webull Overview

Webull Corporation ("Webull")

- Webull is a leading digital investment platform built on next generation, global infrastructure which provides a full suite of financial products including in-depth data and analytic tools to 23M+ 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 Dec 31, 2024
(2) For full year 2024

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

Closed

STRONGHOLD

DIGITAL MINING

Sale to

bitf

bitfarms

\$66M Equity Value Plus

\$45M Debt Paydown⁽¹⁾

Exclusive Financial Advisor to Stronghold

1.1 GW

Growth Pipeline Strategically Located for HPC / AI and BTC Mining in Pennsylvania

1,700+ Acres

From Scrubgrass, PA and Panther Creek, PA including 1,000 Acres under Option

- Transaction Overview
- Bitfarms acquired Stronghold in a stock-for-stock merger pursuant to which Stronghold shareholders received **2.52 shares** of Bitfarms for each share of Stronghold they own and Stronghold became a wholly-owned subsidiary of Bitfarms
 - Approximately **59.7M** Bitfarms common shares and **10.6M** Bitfarms warrants are being issued in connection with the consummation of the merger
 - The transaction is valued at approximately **\$66M** equity value plus **~\$45M** paid to retire Stronghold loans⁽¹⁾

Stronghold Asset Overview

Scrubgrass, PA

62 MW

PJM Import Power Capacity

85 MW

Nameplate Generated Capacity

327 MW

Additional Potential PJM Import Power Capacity

475 MW

Total Potential Power Capacity

Panther Creek, PA

80 MW

PJM Import Power Capacity

80 MW

Nameplate Generated Capacity

320 MW

Additional Potential PJM Import Power Capacity

480 MW

Total Potential Power Capacity

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 and vertically integrated data center company. Bitfarms develops and operates vertically integrated mining facilities with company-owned electrical engineering, installation service, and multiple onsite technical repair centers

Transaction Rationale

1

Unique Bitcoin mining scaling opportunity and HPC / AI potential

2

Integrate vertically by acquiring two strategically located power facilities

3

Rebalances year-end 2025 energy portfolio to 80% North American and 20% international

4

Energy trading and demand response opportunities expected to optimize energy supply

5

Well-positioned to be a leading miner in attractive PJM market with 1.1 GW combined pipeline

Source: Public Filings, Announcement Investor Presentation, Press Release
(1) Based on Bitfarms share price of \$1.11 on 3/14/2025

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

rezolve^{ai}
advanced retail technologies
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

Google  **Microsoft**


 **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



FTAC EMERALD

\$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

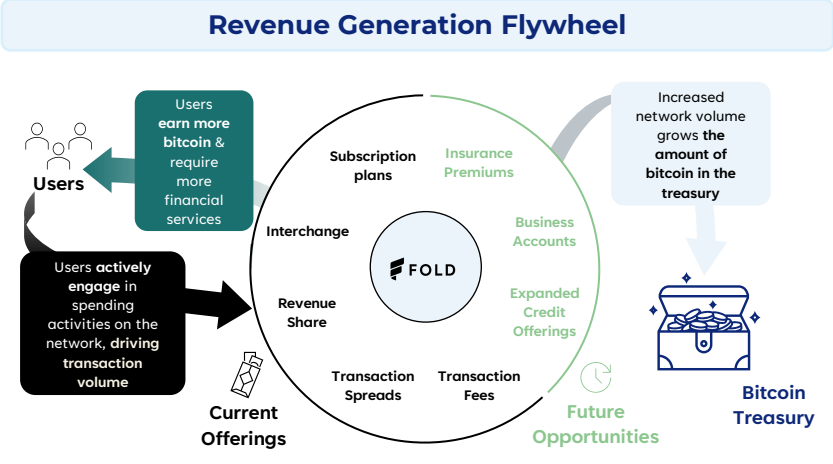
\$2.3B+ Total Transaction Volume

\$40M+ Rewards Distributed

Treasury of 1,000 BTC

580K+ Accounts Created

~\$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

 **Critical Metals Corp**

\$500M

**Convertible Note
to Acquire Bitcoin**



Placement Agent

\$500M

Convertible Note Financing
With Proceeds to Acquire Bitcoin

Strategic Partnerships

Transaction Overview

Convertible Note Overview

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

Critical Metals Overview

Critical Metals Corp.

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

Tanbreez Greenland Rare Earth Mine


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

Source: Public Filings


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

CCM 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


**Blockstream**

\$210M Convertible Note to Expand Software Capabilities

**FULGUR VENTURES**

Exclusive Financial Advisor

Closed

**Blockstream**

\$125M Financing for Bitcoin Mining Operations



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

Closed



Acquisition of 200MW Data Center

Price Undisclosed

Sole M&A Advisor

100MW
of Capacity
by 2023E

200MW
of Full
Capacity

3.3 EH/s
2023E Hashrate

\$26M
Fresh Funding

Arkon Energy Overview

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

Transaction Highlights

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

Ohio Site Overview

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

Ohio Site



Source: Press Releases

Disclaimer

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

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

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

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

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

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

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