

Introduction:

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# CCM DIGITAL WEEKLY MARKET UPDATE

May 30<sup>th</sup>, 2025

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## Section 1

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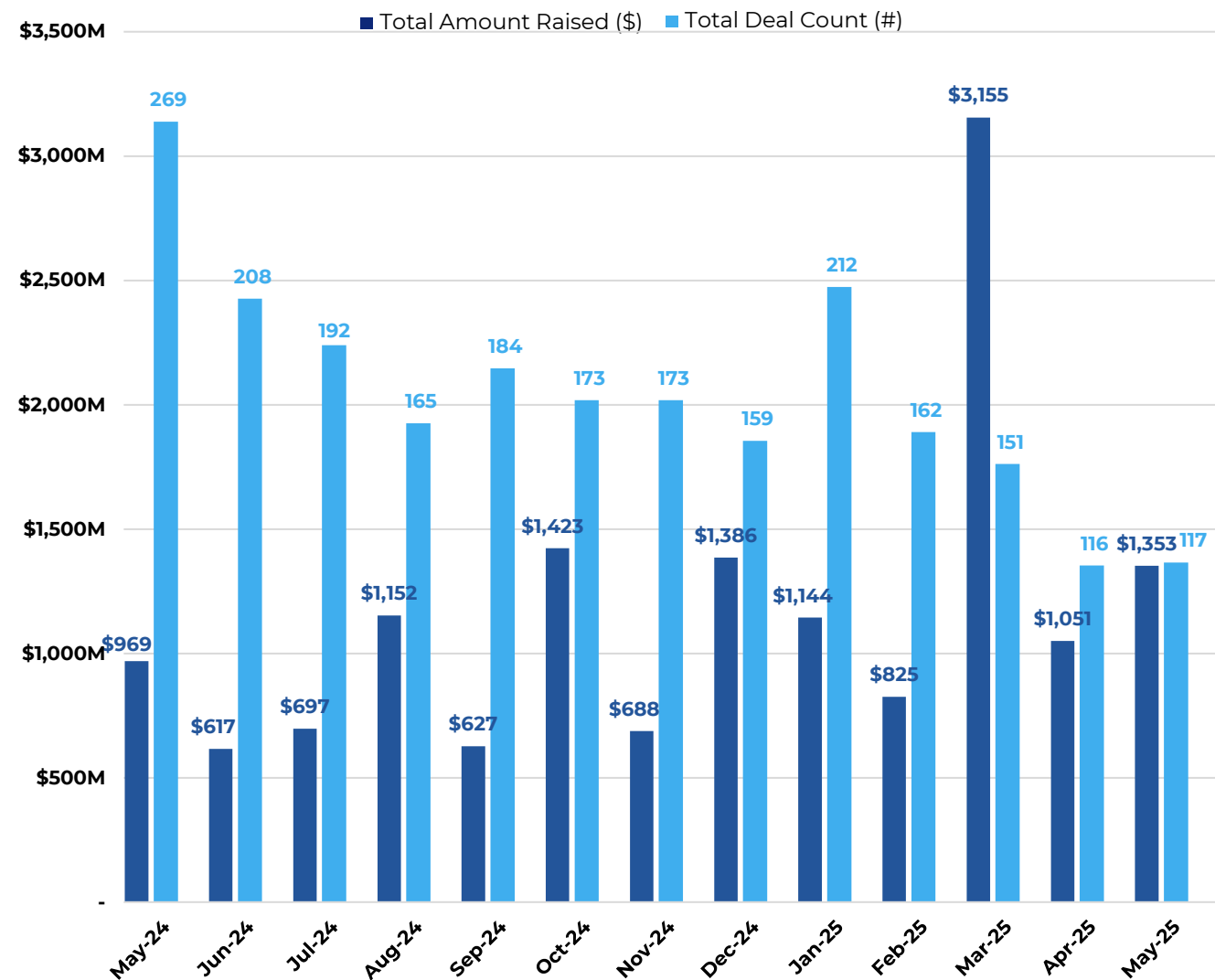
# Blockchain & Digital Assets Capital Markets Update

# Market Performance – Key Assets and Indices

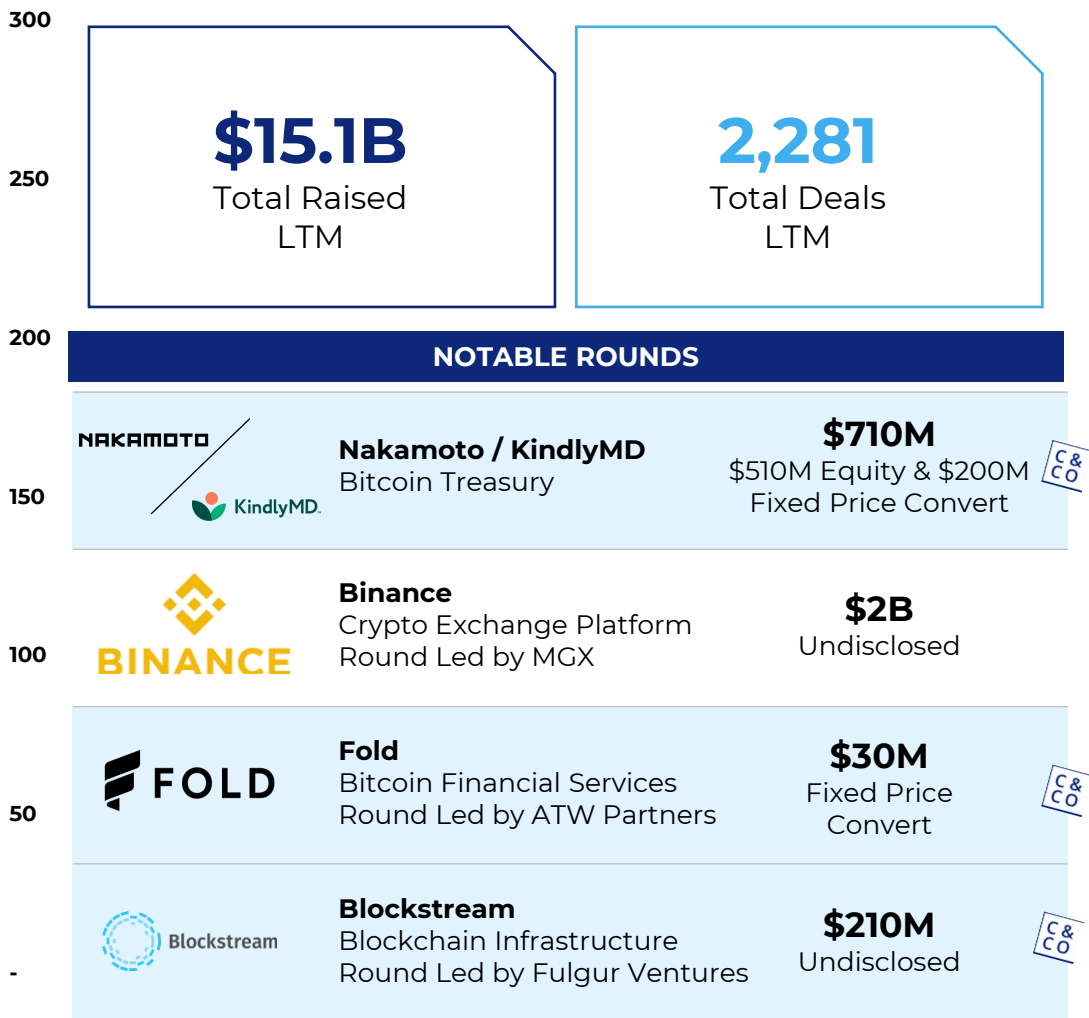
Asset / Index	Ticker	Price / Level	% 52-Wk	% Change					
				7 Days	30 Days	1 Year	MTD	QTD	YTD
Natural Resources									
Natural Gas (Henry Hub)	HHGAS	\$3.56	36.1%	11.2%	20.2%	55.4%	15.6%	(10.1%)	4.7%
Bitcoin Network									
Hashprice (\$/PH/Day)	NA	\$57.03	62.4%	1.6%	17.0%	8.8%	17.1%	19.6%	4.7%
Network Hashrate (EH/s)	NA	988	95.1%	12.8%	14.1%	73.8%	17.5%	31.6%	29.6%
Transaction Fees as % of Reward	NA	1.6%	2.2%	(10.7%)	4.0%	(63.6%)	19.5%	51.4%	43.9%
Digital Assets									
Bitcoin	BTC	\$107,770.00	96.5%	(1.8%)	13.4%	57.7%	11.8%	26.5%	15.5%
Ethereum	ETH	\$2,674.10	66.7%	4.3%	48.7%	(30.4%)	45.4%	40.2%	(19.8%)
Solana	SOL	\$176.69	68.8%	4.8%	19.1%	4.1%	19.6%	41.4%	(7.2%)
Ripple	XRP	\$2.27	68.7%	(5.3%)	(0.9%)	330.2%	2.7%	6.5%	9.4%
Indices									
S&P 500	SPX	5,888.55	95.8%	0.8%	6.5%	11.0%	5.1%	4.5%	0.1%
NASDAQ Composite	COMP	19,100.94	94.7%	1.2%	10.0%	12.2%	7.8%	9.5%	(1.1%)
Valkyrie BTC Miners ETF	WGMI	\$17.27	55.8%	(2.7%)	20.5%	0.1%	18.4%	26.3%	(22.2%)
Market Volatility Index	VIX	19.31	36.9%	(7.5%)	(23.2%)	49.5%	(21.5%)	(11.3%)	11.3%
Gold	GoldCOMP	\$3,287.65	95.8%	(0.8%)	(1.7%)	39.2%	1.6%	5.6%	26.2%
Oil	CL00	\$61.84	73.7%	0.4%	(0.3%)	(22.5%)	4.4%	(13.1%)	(13.8%)
IG Corp Bond	LQD	\$106.98	94.1%	1.2%	(1.2%)	0.6%	(0.2%)	(1.5%)	0.1%
HY Corp Bond	HYG	\$79.38	98.8%	0.7%	0.7%	3.4%	1.4%	0.9%	0.9%
LT US Treasury	TLT	\$85.36	84.2%	1.7%	(4.6%)	(5.2%)	(3.8%)	(6.7%)	(2.3%)
Real Yields									
5Y TIPS	DFII5	1.7%	73.1%	(1.8%)	11.4%	(25.6%)	9.9%	21.2%	(17.0%)
10Y TIPS	DFII10	2.2%	91.9%	(3.6%)	8.6%	(2.3%)	7.5%	14.4%	(4.0%)

Source: FactSet, St. Louis FED, Glassnode as of May 28, 2025

# Recent Fundraising (Total Amount Raised + Deal Count)

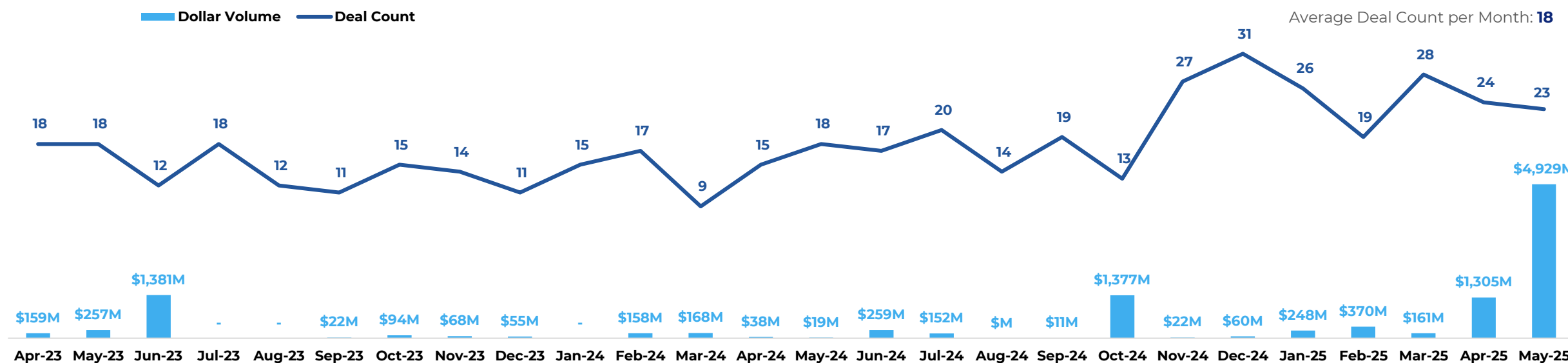


Source: Pitchbook as of May 31, 2025

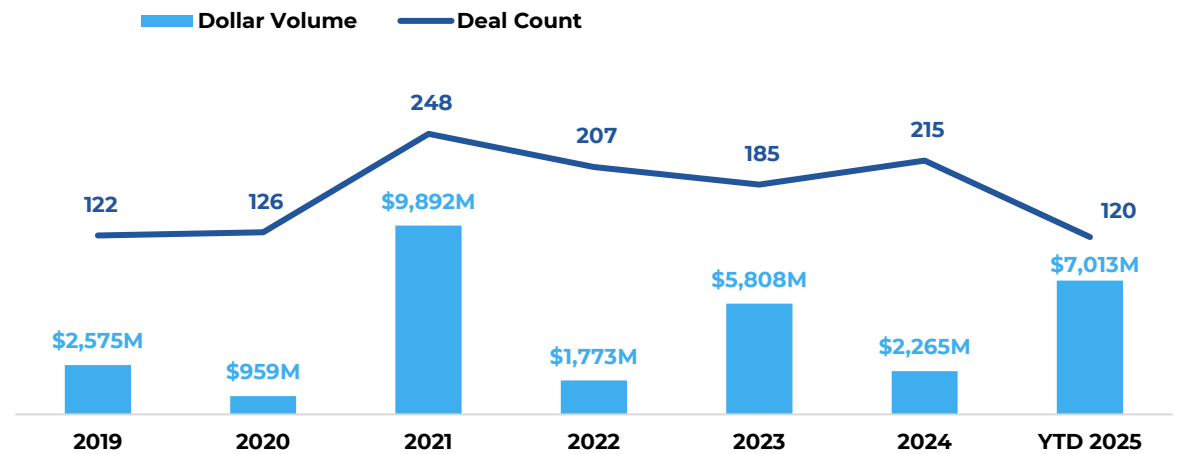


# Recent Crypto & Blockchain M&A Statistics

## MONTHLY M&A VOLUME AND DEAL COUNT



## ANNUAL M&A VOLUME AND DEAL COUNT



## SELECTED M&A DEALS IN 2024

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

Source: Pitchbook as of May 31, 2025



# Select Recent Financings by Publicly Traded Crypto Related Companies

Closed Date	Issuer	Gross Proceeds (\$M)	Size as a % of Market Cap	Financing Type	Investor(s)	Maturity	Interest / Div.	Conversion Price / Premium	Warrants	Warrant Strike	Expected Dilution %	Δ% in Stock Since Ann.
5/30/2025	Trump Media & Technology Group	\$2,440	43.0%	\$1.44B Common Equity PIPE & \$1.00B Convertible Notes	Syndicated	5/29/2028	0.00%	\$34.72; 35%	-	-	39.0%	(17.1%)
5/29/2025	SharpLink Gaming	\$425	9,061.8%	Common Equity PIPE at ~8% Discount	ParaFi, Electric Capital, Pantera <sup>(1)</sup>	-	-	-	-	-	9,891.3%	+1,041.4%
5/28/2025	VivoPower International	\$121	400.3%	Common Equity PIPE at Market	Prince Abdulaziz bin Turki Al Saud & Others	-	-	-	-	-	450.5%	(23.2%)
5/27/2025 (Announced)	Asset Entities / Strive AM (Announced)	\$750M (Up to \$1.5B)	485.4%	Common Equity PIPE at 87% Discount w/ Warrants	Syndicated	-	-	-	For 55.5M in Shares	\$1.35	4,136.9%	(33.0%)
5/22/2025	Strategy	Up to \$2,100	1.9%	Perpetual Strife Preferred ATM	Syndicated	-	10.00%	-	-	-	-	(8.4%)
5/22/2025	Cipher Mining	\$150	10.7%	Convertible Senior Notes	Syndicated	5/15/2030	1.75%	\$4.45; 30%	-	-	8.3%	(18.1%)
5/20/2025	Riot Platforms	Up to \$200	-	BTC-Backed Line of Credit	Coinbase Credit	1 yr	7.75%	-	-	-	-	(10.0%)
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%	+35.7%
5/12/2025	KindlyMD / Nakamoto (Announced)	\$710	3,023.0%	Common Equity & Convertible Notes	Yorkville Advisors; Syndicated <sup>(2)</sup>	3 yrs	None for 2yrs; 6.00% After	\$2.80; 150% Premium to \$1.12 PIPE Price	Pre-Funded Warrants	\$1.12	98.8%	+479.5%
5/1/2025	SOL Strategies	\$20 (Up to \$500)	10.4%	Convertible Note Facility	ATW Partners	-	85% of SOL Staking Yield	At-Market	-	-	Variable	+59.3%
5/1/2025	Classover	Up to \$400	2,212.2%	Common Equity Purchase Facility	Solana Strategies	3 yrs	-	-	-	-	Variable	+131.3%
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%	+52.5%

Source: Bloomberg, Public Company Filings

Note: Market data as of May 30, 2025; Includes deals >\$40M in size

(1) Investors named in press release are ParaFi Capital, Electric Capital, Pantera Capital, Arrington Capital, Galaxy Digital, Ondo, White Star Capital, GSR, Hivemind Capital, Hypersphere, Primitive Ventures, and Republic Digital, and SharpLink's CEO & CFO














(2) 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)

# 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	\$62,966	\$254.29	72.7%	2.4%	1.7%	10.0%	85.4%	45.2%	8.7x	7.9x	19.1x	17.3x
SBI	3,137	29.00	90.6	16.3	181.1	2.7	22.6	NA	0.3	0.3	NA	NA
Exodus Movement	850	25.94	22.1	(15.4)	(2.1)	27.5	59.4	35.9	5.7	4.5	15.8	9.3
Coinshares International	721	10.76	91.3	44.6	98.3	26.2	90.0	74.7	4.4	4.1	5.8	5.7
Bakkt Holdings	150	11.06	29.7	(55.3)	(95.6)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	146	0.25	87.1	22.3	(77.8)	17.4	NA	29.2	3.27	2.6	11.2	9.5
Mogo	85	1.59	58.2	16.9	(93.5)	0.2	NA	8.9	1.8	1.7	20.2	12.2
Mean						14.0	64.4	38.8	4.0	3.5	14.4	10.8
Median						13.7	72.4	35.9	3.8	3.4	15.8	9.5
Payments and Infrastructure												
Bitcoin Depot	\$291	\$3.59	86.9%	121.6%	(64.1%)	4.4%	18.5%	9.6%	0.5x	0.5x	4.9x	4.7x
Canaan	260	0.66	20.1	(67.9)	(92.7)	81.1	22.3	4.3	0.4	0.3	9.2	1.5
Sinohope Tech	121	0.21	58.5	(11.6)	10.2	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(195)	3.67	33.5	(35.8)	(97.7)	NA	NA	NA	NA	NA	NA	NA
Mean						42.7	20.4	7.0	0.4	0.4	7.0	3.1
Median						42.7	20.4	7.0	0.4	0.4	7.0	3.1
Crypto Investing / Diversified												
MicroStrategy	\$115,868	\$364.25	67.1%	25.8%	5,970.8%	1.6%	70.5%	8.0%	NM	NM	NM	NM
OSL Group	878	1.00	93.7	4.2	291.8	60.9	NA	NA	9.2	7.0	NA	NA
Coinshares International	721	10.76	91.3	44.6	98.3	26.2	90.0	74.7	4.4	4.1	5.8	5.7
Mean						29.5	80.3	41.3	6.8	5.6	5.8	5.7
Median						26.2	80.3	41.3	6.8	5.6	5.8	5.7
Crypto Banking / Custody												
Galaxy Digital	\$6,704	\$20.27	80.3%	12.0%	(3.1%)	579.9%	0.9%	(0.1%)	0.1x	0.1x	NM	37.7x
Mean						579.9	0.9	(0.1)	0.1	0.1	NA	37.7
Median						579.9	0.9	(0.1)	0.1	0.1	NA	37.7

Source: FactSet data as of May 28, 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























Company Name	EV (\$M)	Mkt. Cap (\$M)	Share Price (\$)	% 52-Wk	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
					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	\$114,156	\$107,858	\$364.25	67.1%	29.6%	8.2%	(1.5%)	24.4%	48.5%	389.8%	\$9.5	\$9.1	\$9.1	\$14.5	\$31.9	\$407.1	580,250	1.8x
 MARA Holdings <sup>(1)</sup>	2,255	5,449	14.86	49.1	(12.0)	(4.2)	(5.1)	(7.8)	(10.9)	(3.6)	1,209.1	976.7	1,003.7	599.4	582.3	781.0	49,120	1.1x
 Defi Development Corp* <sup>*</sup>	225	228	22.19	41.2	(88.3)	(85.1)	(89.1)	69.7	NA	NA	0.1	0.1	0.1	91.1	NA	NA	609,233	2.1x
 Semler Scientific	461	471	41.32	50.7	32.9	65.3	(10.0)	19.8	1.0	119.5	2.3	2.5	1.8	19.7	13.4	19.8	4,264	1.1x
 Sol Strategies <sup>(2)</sup> * <sup>*</sup>	380	378	2.27	51.3	(93.3)	(90.7)	(88.9)	(8.5)	190.7	89.2	0.1	0.4	1.1	3.6	4.2	4.4	421,556	5.1x
 Upexi <sup>(3)</sup> * <sup>*</sup>	475	479	10.15	45.0	(64.8)	(67.8)	(76.4)	29.1	NA	NA	1.6	0.4	0.1	57.5	NA	NA	679,677	4.0x
 Remixpoint	355	449	3.66	62.5	(13.6)	(3.1)	(6.2)	(23.7)	56.1	158.1	0.7	0.8	0.5	0.6	12.6	19.2	649	6.7x
 KULR	337	361	1.17	21.3	(75.6)	(78.9)	(74.9)	191.2	7.0	NA	4.1	7.1	16.7	107.5	65.7	NA	800	4.3x
 Blockchain Group	309	306	3.80	84.2	(33.1)	(14.6)	(16.1)	113.9	239.3	671.3	0.0	0.0	0.0	0.5	0.5	1.5	847	3.5x
 HK Asia Holdings Limited	163	171	0.43	46.7	(91.2)	(90.0)	(83.3)	100.7	40.1	NA	0.1	0.5	1.4	2.7	1.6	NA	29	56.9x
 Nano Labs	89	67	3.86	27.8	23.9	(31.4)	42.7	107.8	65.7	(7.3)	0.4	0.5	0.7	1.8	1.1	0.4	360	1.8x
 Fold <sup>(4)</sup>	85	154	4.29	30.6	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
 Genius Group	71	57	0.31	9.0	298.8	28.7	(24.8)	(32.9)	(64.3)	(61.9)	1.5	0.5	0.4	8.9	5.0	2.5	86	6.4x
Median					(13.6)	(14.6)	(16.1)	19.8	7.0	46.6	0.7	0.5	1.1	8.9	5.0	11.8	1,485	3.5

\* Denotes company is currently holding Solana as part of their treasury strategy

Source: FactSet, Publicly Available Information. Market Data as of 5/28/2025  
Note. mNAV calculated as market cap divided by value of crypto treasury. Assumes Bitcoin price of \$104,000 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 Cap (\$M)	Share Price (\$)	% 52-Wk	Share Price % Change		EV / Current Metrics				EV / Projected Metrics				
					MTD	YTD	Prop Hashrate (EH/s)	Ann. BTC Production <sup>(1)</sup>	Capacity (MW)	Hashspread (\$/PH/Day) <sup>(2)</sup>	2025E Prop. Hashrate (EH/s)	2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA
 Marathon Digital <sup>(3)</sup>	\$2,255	\$5,449	\$14.86	49.1%	6.1%	(0.1)	\$39.4	2.6x	\$2.0	3.6x	NA	2.6x	2.3x	10.0x	6.8x
 Core Scientific	4,248	3,940	10.78	57.9	30.8	NA	234.7	13.8	3.2	21.5	NA	9.7	4.9	53.8	11.8
 Riot Blockchain	1,622	3,199	8.38	52.8	9.8	(17.9)	48.1	2.8	1.4	3.6	42.3	2.6	2.3	10.8	9.0
 BitDeer	3,055	3,200	14.30	53.0	42.7	(34.0)	246.4	14.7	2.8	31.3	50.9	6.1	3.3	55.5	9.5
 CleanSpark	1,913	2,622	9.11	44.1	6.3	(1.1)	45.1	2.4	2.1	4.0	38.3	2.3	1.8	4.1	3.8
 Northern Data	2,607	2,113	31.15	56.1	5.6	(2.1)	330.0	12.8	4.8	NA	NA	4.4	3.6	7.9	6.5
 Hut 8 Mining <sup>(4)</sup>	816	1,682	15.54	48.6	18.5	(24.2)	87.7	7.4	1.2	8.0	NA	3.6	2.3	NM	5.5
 Iris Energy <sup>(5)</sup>	2,205	2,067	8.86	55.7	38.7	(9.8)	55.1	3.1	3.3	4.2	42.4	3.2	2.6	6.4	5.3
 Applied Digital <sup>(6)</sup>	2,141	1,659	7.27	58.3	54.4	(4.8)	NA	NA	7.6	NA	NA	8.7	5.5	30.1	17.3
 TeraWulf <sup>(7)</sup>	1,795	1,517	3.79	40.8	25.5	(33.0)	245.9	11.6	7.3	35.4	137.0	8.7	5.2	44.6	12.8
 Cipher Mining <sup>(8)</sup>	1,159	1,323	3.35	41.9	9.5	(27.8)	85.9	5.3	3.5	5.5	50.4	4.3	2.8	8.9	4.8
 Bitfumu	426	569	3.49	47.2	(5.7)	(29.5)	101.4	5.6	0.8	15.8	NA	0.9	0.5	NA	NA
 Bitfarms <sup>(9)</sup>	406	546	0.98	29.9	(3.8)	(34.1)	20.8	1.2	0.9	1.6	11.6	1.2	1.1	3.8	3.0
 Bit Digital <sup>(10)</sup>	419	520	2.48	43.2	17.5	(15.4)	262.0	11.7	4.8	42.3	NA	3.0	2.0	NM	4.1
 Hive <sup>(11)</sup>	89	233	1.89	34.1	8.0	(33.7)	11.1	0.7	0.2	1.0	3.6	0.3	0.2	1.0	0.5
 SAITech Limited	64	63	6.31	23.4	(15.6)	(45.4)	NA	NA	NA	NA	NA	NA	NA	NA	NA
 DMG	13	42	0.21	43.7	9.6	(17.4)	6.8	0.4	0.2	NA	4.4	0.4	0.3	5.2	1.3
 BIT Mining	30	32	4.15	59.7	(3.5)	(17.7)	530.8	NA	NA	NA	NA	NA	NA	NA	NA
 Argo Blockchain <sup>(12)</sup>	58	27	0.42	20.9	2.6	(26.4)	21.4	0.4	0.5	3.7	NA	NA	NA	NA	NA
 Greenidge Generation	77	23	1.51	39.3	36.0	(2.6)	69.7	1.1	0.6	14.3	NA	NA	NA	NA	NA
 Soluna <sup>(13)</sup>	89	9	0.67	7.6	(18.9)	(69.0)	133.7	7.1	1.2	9.7	NA	NA	NA	NA	NA
 SATO Technologies	9	7	0.14	41.8	48.4	(6.8)	15.4	0.9	0.4	NA	NA	1.0	NA	NA	NA
Median					9.5	(17.9)	77.8	3.1	1.7	6.7	42.3	3.0	2.3	8.9	5.5

Source: FactSet as of May 28, 2025. Mining operating metrics as of April 2025



Self-Mining and Hosting



Self-Mining Only



Hosting Only

(1) Assumes price of \$104,000 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) <sup>(1)</sup>	GP Margin (\$/MWh)	Hashspread (\$/PH/Day) <sup>(2)</sup>	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)
<div>S</div> Marathon Digital <sup>(3)</sup>	57.3	19.0	1,106	\$55	\$121	\$66	\$30	705	53.2	NA	12.3%	45.2%	33.7%	49,120	\$196.2	\$2,248.5
<div>S/H</div> Core Scientific	18.1	24.3	1328	43	94	51	30	247	19.1	NA	99.4	44.8	41.4	NA	697.9	1,088.1
<div>S</div> Riot Blockchain	33.7	21.0	1160	37	109	72	36	463	34.9	38.4	10.6	50.5	25.8	19,211	163.7	585.3
<div>S/H</div> BitDeer	12.4	29.0	1098	48	79	31	22	166	8.9	60.0	83.3	38.3	34.9	1,246	215.6	215.4
<div>S</div> CleanSpark	42.4	17.0	915	60	135	75	31	633	37.0	50.0	28.5	51.5	46.9	12,101	97.0	647.2
<div>S/H</div> 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
<div>S/H</div> Hut 8 Mining <sup>(4)</sup>	9.3	20.1	665	52	114	62	30	88	NA	NA	55.1	61.6	42.0	10,264	108.4	309.4
<div>S</div> Iris Energy <sup>(5)</sup>	40.0	15.0	660	53	153	100	36	579	31.0	52.0	26.4	74.4	48.3	NA	184.3	322.5
<div>H</div> Applied Digital <sup>(6)</sup>	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	57.5	26.9	32.0	NA	286.2	479.6
<div>S</div> TeraWulf <sup>(7)</sup>	7.3	19.2	245	78	119	41	19	124	9.7	13.1	69.6	61.2	40.2	NA	218.2	488.1
<div>S</div> Cipher Mining <sup>(8)</sup>	13.5	18.9	327	27	121	94	43	174	13.5	23.0	55.9	73.1	57.9	885	23.2	35.5
<div>S/H</div> Bitfufu	4.2	21.1	566	74	109	35	18	61	NA	NA	63.0	13.6	NA	1,908	142.7	0.0
<div>S</div> Bitfarms <sup>(9)</sup>	19.5	19.0	461	43	121	78	35	268	13.7	35.0	12.4	38.3	36.7	1,005	38.5	2.4
<div>S</div> Bit Digital <sup>(10)</sup>	1.6	27.8	88	57	82	25	17	29	6.0	NA	53.4	64.2	48.0	418	57.6	0.0
<div>S</div> Hive <sup>(11)</sup>	8.0	20.7	430	48	111	63	31	108	6.0	25.0	61.1	21.7	40.4	2,201	7.2	19.4
<div>S</div> SAItech Limited	NA	26.0	NA	NA	88	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.0	0.9
<div>S</div> DMG	1.9	22.9	65	NA	100	NA	NA	30	1.7	3.0	42.8	NA	22.9	351	3.1	14.4
<div>S/H</div> BIT Mining	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.8	0.0
<div>S</div> Argo Blockchain <sup>(12)</sup>	2.7	32.5	115	50	71	21	16	103	NA	NA	NA	NA	NA	26	8.6	39.3
<div>S/H</div> Greenidge Generation	1.1	23.8	119	73	96	23	13	56	3.0	NA	NA	NA	NA	NA	4.9	67.2
<div>S/H</div> Soluna <sup>(13)</sup>	0.7	23.0	75	31	100	69	38	10	NA	NA	NA	NA	NA	NA	9.2	24.0
<div>S</div> 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	109	63	30	124	11.6	35	54.2	50.5	40.4	1,246	77.3	53.2

Source: FactSet as of May 28, 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 \$55.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$55.0/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 (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)
5/27/2025	TeraWulf	Beowulf Electricity & Data LLC	Easton, Maryland	\$55	N/A
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 Digital)	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	Compass Mining	North Dakota 2 Facility	North Dakota	N/A	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 <sup>(1)</sup>
1/16/2025	BitFuFu	51 MW Bitcoin Mining Facility	Oklahoma	\$20	\$400 <sup>(2)</sup>
1/10/2025	Gryphon Digital Mining	Captus Energy's 850-acre industrial site	Southern Alberta, Canada	\$19	N/A
12/30/2024	Bit Digital	Metropolitan Site for Tier-3 Data Center (Expansion)	Montreal, Canada	\$23	\$4,657
12/10/2024	Gryphon Digital Mining	Natural Gas Assets Of Erikson National Energy Inc	Northeast British Columbia, Canada	\$1	\$14
12/4/2024	Data Journey	Spartanburg Property	Spartanburg, SC	\$12	N/A
12/3/2024	BIT Mining	Ethiopian Mining Data Centers and Mining Machines	Ethiopia	\$14	\$408
12/3/2024	MARA Holdings	Wind Farm	Hansford County, TX	N/A	N/A
11/26/2024	Cipher Mining	Acquisition of New Site in West Texas called Stingray	West Texas	\$4	N/A
11/6/2024	Core Scientific	Leased a new Data Center with 11 MW of capacity	Alabama	N/A	N/A
11/5/2024	MARA Holdings	Two Operational Data Centers	Hannibal,OH and Hopedale, OH	N/A	N/A
11/5/2024	MARA Holdings	Greenfield Data Center	Findlay, OH	N/A	N/A

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)
10/28/2024	DMG Blockchain Solutions	Acquisition of Reactor.xyz	N/A	N/A	N/A
10/22/2024	BitFuFu	Acquire a majority stake in an 80-MW Bitcoin Mining Facility	Ethiopia	N/A	N/A
10/16/2024	Iris Energy	Secured 800 additional acres of land	N/A	N/A	N/A
10/15/2024	Cipher Mining	Signed Option Agreements to Acquire three sites from Juvo Energy	West and North Texas	N/A	N/A
10/14/2024	Bit Digital	Acquired Enovum Data Centers	Montreal, Canada	\$46	N/M
10/10/2024	TeraWulf	Ground Lease at Lake Mariner Facility	Lake Ontario, Western New York (Upstate)	\$88	N/A
10/3/2024	Talen Energy Corp	TeraWulf's 25% share in Nautilus and full control on legacy PPA	Berwick, PA	\$92	\$1,840 <sup>(1)</sup>
9/17/2024	CleanSpark	Two Bitcoin Mining Sites and Associated Land	Clinton, MS	\$6	N/A
9/16/2024	Soluna Holdings	Power and Land Acquisition for Rosa Data Center	Texas	N/A	N/A
9/11/2024	CleanSpark	Seven Bitcoin Mining Facilities	Knoxville, TN	\$28	N/A
8/27/2024	Cipher Mining	300 MW Data Center Site in West Texas	West Texas	\$68	\$225 <sup>(2)</sup>
8/21/2024	Bitfarms	Stronghold Digital Mining	Kennerdell, PA	\$175	\$570 <sup>(3)</sup>
8/20/2024	Gryphon Digital Mining	2.9 MW of bitcoin mining operations	Louisiana	\$2	\$517
8/13/2024	Cipher Mining	Reveille datacenter site	Cotulla, TX	N/A	N/A
7/31/2024	HIVE Blockchain Technologies	100 MW Site in Paraguay	Paraguay	N/A	N/A
7/23/2024	Riot Platforms	Block Mining	Kentucky	\$93	\$597 <sup>(4)</sup>
7/9/2024	Hut 8	205MW for a site in West Texas	West Texas	N/A	N/A
6/28/2024	Bitdeer	Monroe County Port Authority	Clarington, OH	N/A	N/A
6/27/2024	CleanSpark	GRIID Infrastructure	Cincinnati, OH	\$155	\$1,047 <sup>(5)</sup>
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

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)
2/1/2024	Ionic Digital	Bitcoin Mining Assets of Celsius Mining	Hoboken, NJ	N/A	N/A
12/19/2023	Marathon Digital Holdings	Two Bitcoin Mining Facilities (TX and NE) of Generate Capital	Granbury, TX / Kearney, NE	\$179	\$458
12/12/2023	Millenium	Gibbons Creek Power Facility	Grimes County, TX	N/A	N/A
12/12/2023	Northern Data	300MW Corpus Christi Site from Saxet	Corpus Christi, TX	N/A	N/A
11/27/2023	HIVE Blockchain Technologies	Certain Assets of Turis AB	Boden, Sweden	\$2	\$375
11/15/2023	NYDIG	Greenidge Generation's South Carolina Mining Site	Spartanburg, SC	\$28	\$636
11/6/2023	Cipher Mining	Black Pearl Mining Site of Trinity Mining Group	Winkler County, TX	\$9	N/A
11/2/2023	Quantum Expeditions	Badgerland Mining Club (WholeCo, Mining Only)	Canada	\$3	\$2,600
9/15/2023	Celsius	Core Scientific's Cedarvale Site	Ward County, TX	\$45	\$209
6/21/2023	Arkon Energy	200MW Data Center from Amber Group	Hannibal, OH	N/A	N/A
6/21/2023	CleanSpark	Two Bitcoin Mining Facilities from Coinmaker / Makerstar	Dalton, GA	\$9	\$465
5/25/2023	Fahrenheit	Celsius Network (WholeCo, Includes Non-Mining Assets)	Hoboken, NJ	N/A	N/A
5/4/2023	BlockQuarry	Blockchain Energy Services (WholeCo, Includes Non-Mining Assets) <sup>(1)</sup>	Cheyenne, WY	\$1	\$200
4/11/2023	Bitfarms	Baie-Comeau, Quebec Hydro Power Facility	Baie-Comeau, Canada	\$2	\$82
2/7/2023	Hut 8 Mining	U.S. Bitcoin Corp (WholeCo, Mining Only) <sup>(2)</sup>	Medicine Hat, AB / Drumheller, AB / Niagara Falls, NY / Kearney, NB / Granbury, TX / King Mountain TX	\$495	\$678
1/27/2023	Akerna	Gryphon Digital Mining (WholeCo, Mining Only)	New York	\$125	\$4,456
1/12/2023	Evergreen Sustainable Enterprises (Cryptorica)	Toro Energia Sociedad Anonima (WholeCo, Includes Non-Mining Assets) <sup>(1)</sup>	Alajuela, Costa Rica	\$3	\$3,438
12/28/2022	Galaxy Digital Holdings	Helios Facility of Argo Blockchain	Dickens County, TX	\$65	\$361
12/1/2022	U.S. Bitcoin Corp	Certain Assets of Compute North	King Mountain, TX	\$222	\$793
11/22/2022	Foundry Digital	Certain Assets of Compute North	North Sioux City, SD / Big Springs, TX / Minden, NE	\$14	\$824
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

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)
11/29/2021	Windmill	KingHash (WholeCo, Includes Non-Mining Assets)	Singapore	N/A	N/A
11/9/2021	Bitfarms	Hydro Power Facility	Moses Lake, WA	\$27	\$1,112
9/27/2021	Northern Data	Bitfield (WholeCo, Mining Only) <sup>(1)</sup>	Amsterdam, Netherlands	\$355	N/A
8/24/2021	Blockstream	Spondoolies (WholeCo, Includes Non-Mining Assets)	Ness Ziona, Israel	N/A	N/A
8/14/2021	Britannia Mining	Bullet Blockchain (WholeCo, Mining Only)	Aktobe, Kazakhstan	N/A	N/A
7/6/2021	TRON Group	American Crypto Systems (WholeCo, Mining Only)	Boise Valley, ID	N/A	N/A
6/4/2021	The9	Montcrypto (WholeCo, Includes Non-Mining Assets)	Calgary, Canada	N/A	N/A
4/8/2021	Riot Blockchain	Whinstone (WholeCo, Mining Only)	Rockdale, TX	\$651	\$2,169
4/5/2021	500.com (BIT Mining)	Bee Computing (WholeCo, Includes Non-Mining Assets)	Hong Kong, Hong Kong	\$100	N/A
4/1/2021	Future Fintech Group	Nanjing Ribensi Electronic Technology (WholeCo, Mining Only)	Sichuan Province, China	\$1	N/A
2/10/2021	LUXXFOLIO Holdings	WestBlock Capital (WholeCo, Mining Only)	New Mexico	\$4	\$293
12/30/2020	Wize Pharma	Cosmos Capital (Mawson Infrastructure Group) (WholeCo, Includes Non-Mining Assets)	Sydney, Australia	\$66	N/A
12/10/2020	CleanSpark	ATL Data Centers (WholeCo, Includes Non-Mining Assets)	College Park, GA	\$26	\$1,315
11/23/2020	HIVE Blockchain Technologies	GPU.one (WholeCo, Mining Only)	New Brunswick, Canada	\$19	\$374
10/7/2020	Argo Blockchain	Certain Assets of GPU.one	Quebec, Canada	\$14	\$696
3/30/2020	HIVE Blockchain Technologies	9376-9974 Quebec (Subsidiary of Cryptologic) (WholeCo, Mining Only)	Quebec, Canada	\$4	\$123
11/18/2019	Northern Data	Whinstone US (WholeCo, Mining Only)	Netherlands, Louisiana, Texas	\$135	\$676
3/26/2018	HIVE Blockchain Technologies	Kolos Norway (WholeCo, Mining Only)	Ballangen, Norway	\$12	\$409
1/14/2018	Blockchain Mining	Backbone Hosting Solutions (WholeCo, Mining Only) <sup>(1)</sup>	Quebec, Canada	\$437	N/M
11/1/2017	Riot Blockchain	Kairos Global Technology (WholeCo, Mining Only)	Miami Beach, FL	\$12	N/A
6/14/2017	HIVE Blockchain Technologies	Certain Assets of Genesis Mining	Reykjanes, Iceland	\$45	N/M
<b>Median</b>					<b>\$461</b>

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

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

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



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## Section 2

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# CCM Overview

# CCM at a Glance

**CCM is a full-service boutique 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

**\$47.6B+**

in announced  
M&A

**~1,000**

institutional  
investors  
contacted

**\$13.6B+**

in financing  
transactions

**Offices in Menlo Park  
and New York**

# Team with Deep Capital Raising, Advisory and Industry Experience

## INVESTMENT BANKING & BLOCKCHAIN COVERAGE



**DAN NASH**

**Co-founder  
Head of Investment Banking**

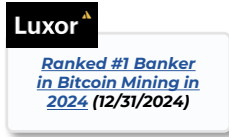
- Previously, Global Head of Internet Investment Banking at Wells Fargo
- Prior to Wells Fargo, CFO of MachineZone, Technology Investment Banking at Bank of America



**CHRISTIAN LOPEZ**

**Head of Blockchain and  
Digital Infrastructure**

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



**JERRY SEROWIK**

**Co-founder  
Head of Capital Markets**

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



**BRANDON SUN**

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

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



**GARY QUINN**

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



**STEVE WEINER**

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



**MAGGIE CHOU**

**Vice President**  
Broadhaven THE UNIVERSITY OF CHICAGO



**ZAC COSTELLO**

**Director**  
citi



**WILLIAM LEVIN**

**Vice President**  
BMO UNIVERSITY OF MICHIGAN



**CIANA CURRAN**

**Associate**  
Wharton MUFG



**URTAJ SINGH**

**Associate**  
MIZUHO



**EUGENIU DAVID**

**Associate**  
THE UNIVERSITY OF CHICAGO



**FRANK MEDINA**

**Analyst**  
University of Colorado Boulder



**RAHUL WADHWA**

**Associate**  
NAVIGATION CAPITAL PARTNERS SPAC OPERATIONS  
lio capital



**CONOR HUNT**

**Analyst**  
TD TD Securities

## CAPITAL MARKETS

## Select Recent Transactions

### \$47.6B+ in Announced M&A

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

### 33 IPOs & 100 Extensions Raising \$6.6B+ in Capital

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

### 31 Closed PIPEs & Financings Raising \$13.6B+

Announced	2025	2025
<b>NAKAMOTO</b> Merger With  <b>\$510M PIPE and \$200M Convertible Note to Launch Bitcoin Treasury</b> Lead Financial Advisor and Placement Agent	<b>TMTG</b> <b>\$1.44B PIPE and \$1.0B Convertible Note to Launch Bitcoin Treasury</b>  Joint Placement Agent	 <b>\$75M PIPE</b> Joint 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 NAKAMOTO



\$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

### TMTG

\$1.44B PIPE and \$1.0B Convertible Note to Launch Bitcoin Treasury



Joint Placement Agent

*Trump Media & Technology Group Corp., a social media platform that focuses on free and open communication for citizens, completes \$2.44B raise to launch a Bitcoin Treasury*

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

### STRONGHOLD

DIGITAL MINING

\$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



Financial Advisor / Lead Capital Markets Advisor

2024



\$30M Fixed Price Convert

Exclusive Placement Agent

2025



Up to \$500M for Bitcoin Treasury

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\*

\*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

**2022**  
**Vestiaire Collective**

Acquisition of

**TRADES Y**

Sole Buyside Advisor\*

2021

**Cipher**  
MINING

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

Good Works Acquisition Corp.

**GWAC**

Sellside Advisor /  
Co-Placement Agent

2020

**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

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

Note: Presented transactions were completed at prior firms

# Leveraging Deep Relationships with the Investment Community

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

## FUNDAMENTAL LONG-TERM PARTNERS



## 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)

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## Section 3

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# Selected Case Studies

# CCM Acted as Placement Agent to Trump Media & Technology Group Corp. (NASDAQ: DJT) on its \$2.44B Financing to Acquire Bitcoin

Closed

# TMTG

**\$1.44B PIPE and \$1.0B Convertible Note to Launch Bitcoin Treasury**



Joint Placement Agent

**\$2.44B In Gross Proceeds**

The largest financing announced for a bitcoin treasury by a public company

**\$1.44B  
PIPE**

Priced at \$25.72 per share

**\$1.0B  
Convert**

Priced with a conversion price of \$34.72 per share

Transaction Overview

## Transaction Overview

- Trump Media and Technology Group Corp. (Nasdaq: DJT), ("Trump Media" or the "Company"), operator of the social media platform Truth Social, announced on May 30th that it has closed its previously announced private placement offering with approximately 50 institutional investors resulting in gross proceeds in aggregate of approximately \$2.44 billion
- The transaction includes:
  - \$1.44B in gross proceeds from the sale of Trump Media common stock priced at \$25.72 per share
  - \$1.0B in gross proceeds from the sale of 0.00% convertible senior secured notes maturing in 2028 with a conversion price of \$34.72 per share
- Trump Media intends to use the proceeds for the creation of a Bitcoin treasury and the transaction is the largest Bitcoin treasury deal ever announced by a public company
- The transaction will place Bitcoin on Trump Media's balance sheet alongside existing cash, cash equivalents, and short-term investments totaling \$759.0 million as of the end of Q1 2025
- The deal will close Trump Media's previously announced special acquisition fund, which is one of numerous ways, including through potential mergers and acquisitions, that the Company is aiming to expand its reach throughout the America First economy

Trump Media & Technology Group Overview

## Trump Media

- Trump Media & Technology Group Corp. (Trump Media) is a media and technology company. The Company operates a social media platform that focuses on free and open communication for citizens. DJT through its platform helps to create content, follow other users, and engage in an open global conversation
- The mission of Trump Media is to end Big Tech's assault on free speech by opening up the Internet and giving people their voices back
- Trump Media's CEO and Chairman Devin Nunes said, "We view Bitcoin as an apex instrument of financial freedom, and now Trump Media will hold cryptocurrency as a crucial part of our assets. It's a big step forward in the Company's plans to evolve into a holding company by acquiring additional profit-generating, crown jewel assets consistent with America First principles"

## Trump Media Brands

- **Truth Social:** a social media platform founded by current President of the United States, Donald Trump, established as a safe harbor for free expression amid increasingly harsh censorship by Big Tech corporations
- **Truth+:** Launched by Trump Media in 2024, Truth+ is a TV streaming platform focusing on family-friendly live TV channels and on-demand programming with a variety of content including news, entertainment, and faith-based programming
- **Truth.Fi:** Trump Media is preparing to launch Truth.Fi, a financial services and FinTech brand incorporating America First investment vehicles and focusing on both traditional and cryptocurrency investments



# 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

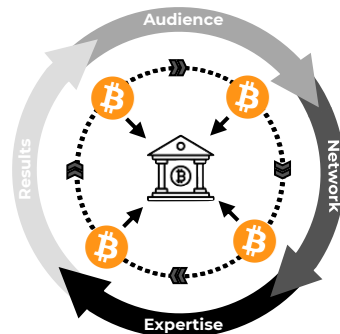
**Notable PIPE Investors**

## 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

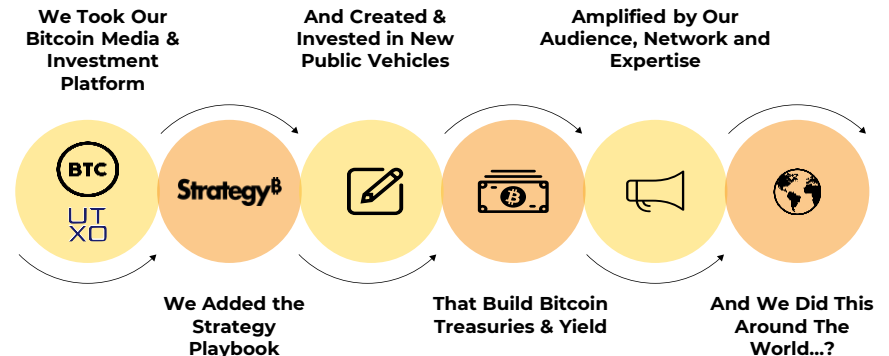
## Nakamoto Overview

### 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**



Exclusive Financial Advisor and  
Capital Markets Advisor

50M+

Downloads Globally<sup>(1)</sup>

23M+

Registered Users<sup>(1)</sup>

\$460B

Equity Notional Volumes<sup>(2)</sup>

12

Markets Licensed as Broker-Dealer<sup>(1)</sup>

Transaction Overview

Transaction Overview


- The proposed transaction values the combined company at an implied pro forma enterprise value of \$4.7B
- Webull's shareholders 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

Learning

Investing



Stocks

OTC

Options

ETFs

Futures

Margin

Fractional Shares

Fixed Income

Bank Sweep Product

Recurring Investments

Robo-Advisor

Retirement Accounts (IRAs)

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 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 2<sup>nd</sup> largest conglomerate in South Korea with 219 businesses across a variety of industries and 70 years of operating history

Source: Public Filings  
(1) As of 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<sup>(1)</sup>

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<sup>(1)</sup>

Stronghold Asset Overview		
<div>Scrubgrass, PA</div> 	<div>62 MW</div> <div>PJM Import Power Capacity</div>	<div>85 MW</div> <div>Nameplate Generated Capacity</div>
	<div>327 MW</div> <div>Additional Potential PJM Import Power Capacity</div>	
	<div>475 MW</div> <div>Total Potential Power Capacity</div>	
<div>Panther Creek, PA</div> 	<div>80 MW</div> <div>PJM Import Power Capacity</div>	<div>80 MW</div> <div>Nameplate Generated Capacity</div>
	<div>320 MW</div> <div>Additional Potential PJM Import Power Capacity</div>	
	<div>480 MW</div> <div>Total Potential Power Capacity</div>	

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



**Up to \$1.0 Billion**

**Convertible Note to Acquire Bitcoin**



Placement Agent

**Up to \$1.0 Billion**

Convertible Note Financing  
With Proceeds Used to Acquire Bitcoin



**Strategic Partnerships**

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 14<sup>th</sup> 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


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

\$45M of Proceeds Available

\$2.3B+ Total Transaction Volume

\$40M+ Rewards Distributed

Treasury of 1,000 BTC

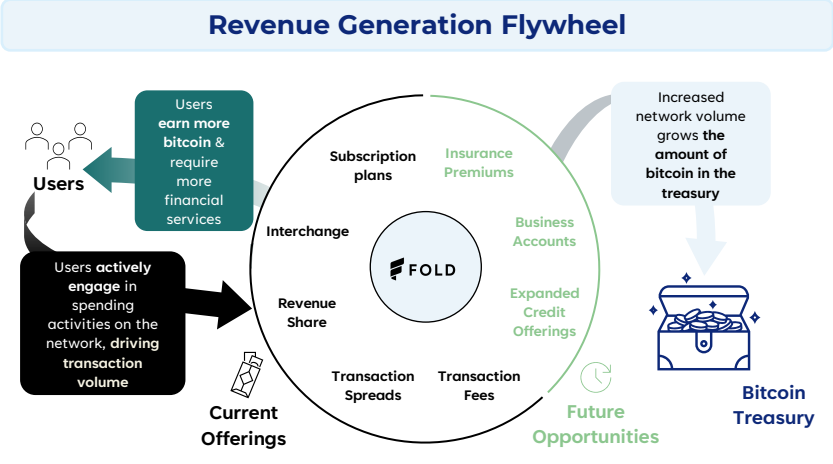
580K+ Accounts Created

~\$55M Monthly Volume

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 30<sup>th</sup>, 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 19<sup>th</sup>, 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

**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<sup>(1)</sup>
- The construction of the Wolfsberg Mine is expected to begin in 2025 while production is anticipated to commence in 2026

**Tanbreez Greenland Rare Earth Mine**

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


Source: Public Filings

(1) Only existing lithium production in Europe is the Grupo Mota 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 15<sup>th</sup> 2024, Blockstream closed its \$210M funding round to expand its software business led by Fulgur Ventures
- On January 24<sup>th</sup> 2023, Blockstream announced raising \$125M in convertible note and secured loan financing to expand its institutional Bitcoin mining colocation services
  - Kingsway Capital led the round with other investors including Fulgur Ventures


Blockstream Products


**Crypto Mining**


**Liquid Network**

**Core Lightning**

**Blockstream Energy**

**Blockstream Jade (Hardware Wallet)**

**Blockstream Green (Liquid Wallet)**

**Blockstream AMP (Liquid Network API)**

Source: Public Filings

# CCM 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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