

Introduction:

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# CCM DIGITAL WEEKLY MARKET UPDATE

July 18<sup>th</sup>, 2025

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## Section 1

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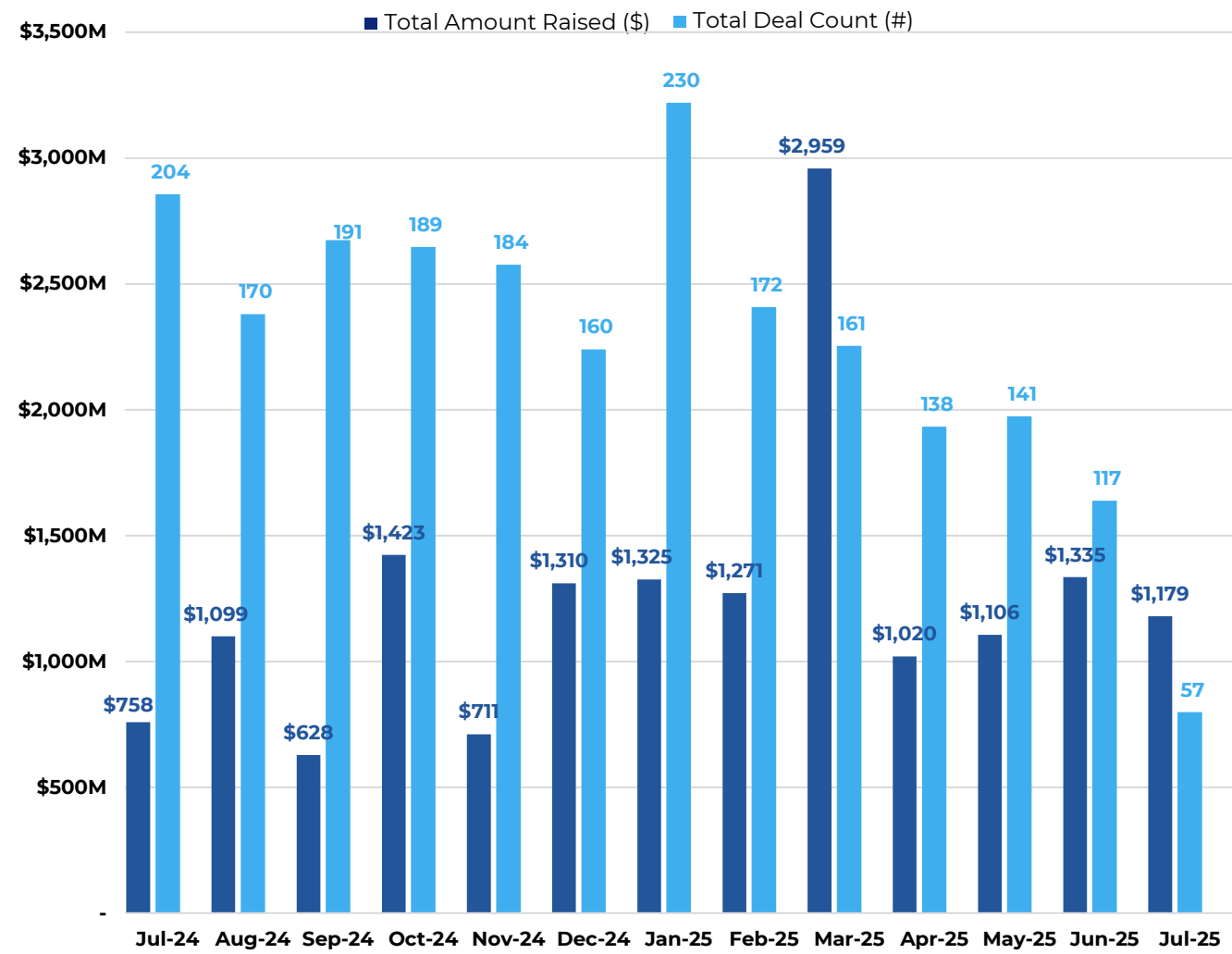
# Blockchain & Digital Assets Capital Markets Update

# 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	\$3.55	36.0%	15.4%	13.5%	69.2%	13.2%	13.2%	4.5%
Bitcoin Network									
Hashprice (\$/PH/Day)	NA	\$60.44	93.9%	2.4%	15.2%	16.5%	6.5%	6.5%	11.0%
Network Hashrate (EH/s)	NA	811	77.6%	(15.3%)	(10.0%)	39.0%	2.2%	2.2%	6.5%
Transaction Fees as % of Reward	NA	1.1%	5.5%	15.0%	(3.0%)	(58.6%)	11.1%	11.1%	2.1%
Digital Assets									
Bitcoin	BTC	\$118,841.00	99.1%	6.7%	7.8%	82.4%	12.5%	12.5%	27.3%
Ethereum	ETH	\$3,370.80	84.0%	21.5%	25.4%	(2.3%)	40.1%	40.1%	1.1%
Solana	SOL	\$163.94	63.8%	8.0%	7.5%	2.8%	5.7%	5.7%	(13.9%)
Ripple	XRP	\$3.05	86.8%	26.6%	31.2%	426.8%	40.2%	40.2%	46.4%
Indices									
S&P 500	SPX	6,263.70	99.5%	0.0%	4.3%	10.5%	1.1%	1.1%	6.5%
NASDAQ Composite	COMP	20,730.49	99.2%	0.6%	5.8%	12.0%	2.6%	2.6%	7.4%
Valkyrie BTC Miners ETF	WGMI	\$26.17	84.6%	3.7%	29.8%	(2.2%)	13.3%	13.3%	17.9%
Market Volatility Index	VIX	17.16	32.8%	7.7%	0.0%	30.1%	2.0%	2.0%	(1.1%)
Gold	GoldCOMP	\$3,347.34	97.5%	1.0%	0.6%	35.6%	0.2%	0.2%	28.5%
Oil	CL00	\$66.38	80.1%	(2.9%)	1.7%	(17.8%)	1.4%	1.4%	(7.4%)
IG Corp Bond	LQD	\$107.83	94.8%	(0.8%)	0.6%	(1.3%)	(1.4%)	(1.4%)	0.9%
HY Corp Bond	HYG	\$80.06	99.3%	(0.2%)	0.9%	2.3%	(0.1%)	(0.1%)	1.8%
LT US Treasury	TLT	\$85.13	84.0%	(2.1%)	(0.4%)	(9.6%)	(3.4%)	(3.4%)	(2.5%)
Real Yields									
5Y TIPS	DFII5	1.6%	74.5%	0.6%	(11.4%)	(18.0%)	2.0%	2.0%	(22.5%)
10Y TIPS	DFII10	2.1%	88.0%	2.5%	(5.5%)	7.9%	4.6%	4.6%	(8.0%)

Source: FactSet, St. Louis FED, Glassnode as of July 16, 2025

# Recent Fundraising (Total Amount Raised + Deal Count)



\$15.6B

Total Raised

LTM

2,280

Total Deals

LTM

NOTABLE ROUNDS

ProCap BTC, LLC

COLUMBUS CIRCLE CAPITAL

ProCap BTC, LLC / CCCM

De-SPAC & Bitcoin Treasury

\$752M

\$517M Equity & \$235M Convertible Note

C&CO

NAKAMOTO

KindlyMD.

Nakamoto / KindlyMD

Bitcoin Treasury

\$763M

\$563M Equity & \$200M Convertible Note

C&CO

BINANCE

Binance

Crypto Exchange Platform

Round Led by MGX

\$2B

Undisclosed

FOLD

Fold

Bitcoin Financial Services

Round Led by ATW Partners

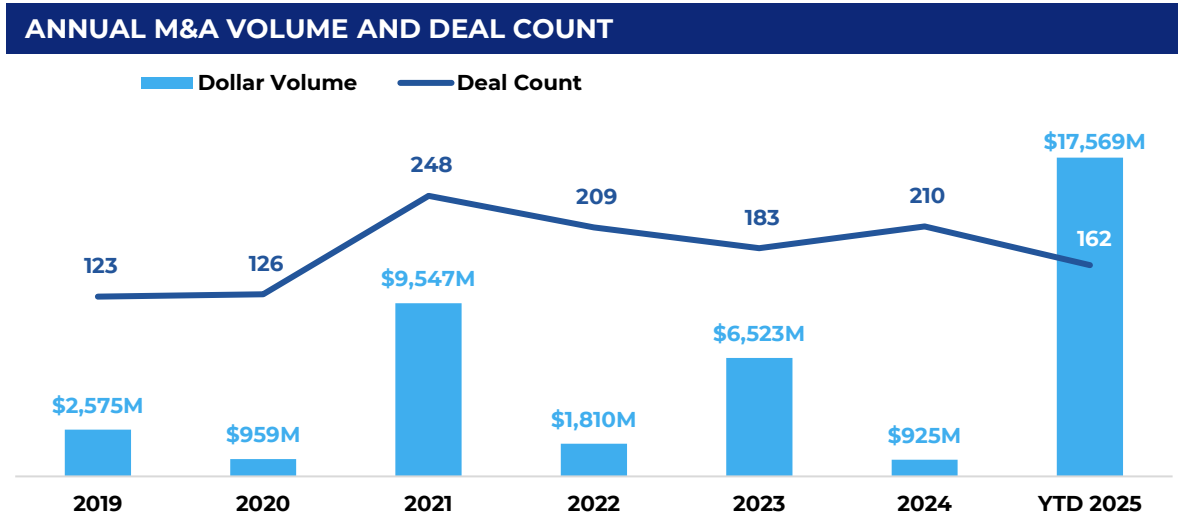
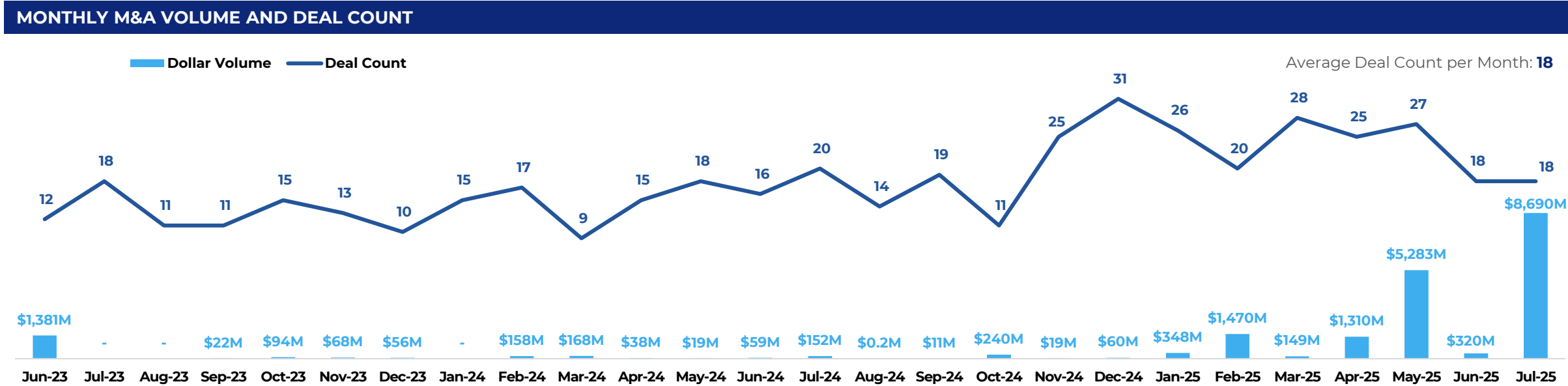
\$30M

Fixed Price Convert

C&CO

Source: Pitchbook as of July 20, 2025

# Recent Crypto & Blockchain M&A Statistics



Source: Pitchbook as of July 20, 2025

SELECTED LTM DEALS			
Target	Buyer	Amount (\$M)	Target Country
CORE SCIENTIFIC	CoreWeave	\$7,792	USA
Deribit	coinbase	\$2,900	UAE
HiddenRoad	ripple	\$1,250	USA
Bridge	stripe	\$1,100	USA
STRONGHOLD	Bitfarms	\$175	USA



# Select Recent Financings by Publicly Traded Crypto Related Companies

Closed Date	Issuer	Gross Proceeds (\$M)	% of Market Cap	Financing Type	Investor(s)	Maturity	Interest / Div.	Convert Price / Prem.	Warrants	Warrant Strike \$	Exp. Dilution %	Δ in Stock Since Ann.
7/18/2025 (Announced)	MEI Pharma	\$100	333.5%	PIPE at \$3.42 / sh.	Charlie Lee, GSR <sup>(1)</sup>	-	-	-	-	-	339%	+31.6%
7/17/2025 (Announced)	Cantor Equity Partners I / BSTR Holdings	\$1,700 + 30K BTC	437.4%	Up to \$400M PIPE at \$10.00 / sh. + \$750M Convert + \$350M Convert Pref. + 30,021 BTC + \$200M SPAC Trust	Syndicated	-	2.00%	\$13.00; 30.0%	-	-	-	(20.0%)
7/17/2025 (Announced)	Bit Origin	\$500	1,345.5%	Up to \$400M PIPE + \$100M Convert	Syndicated Equity; Convert Lead: ATW	7/16/2029	8.25%	\$0.30; None	-	-	Variable	+135.1%
7/17/2025	Volcon	\$473	9,430.8%	PIPE at \$10.00 / sh.	Empery <sup>(2)</sup>	-	-	-	-	-	8,695%	+85.5%
7/15/2025	Bit Digital	\$67	9.8%	Registered Direct Equity Offering	Syndicated	-	-	-	-	-	11%	+15.3%
7/11/2025 (Announced)	Sonnet Bio Therapeutics / Rorschach I	\$310 + 12.6M HYPE	5,342.3%	\$305M PIPE / Warrants + 12.6M HYPE + \$5M Convert Pref	Paradigm <sup>(3)</sup>	-	0.00%	\$1.25; None	Up to 8,800,000 Shares	\$1.25	7,700%	+17.1%
7/11/2025	Upexi	\$200	105.8%	\$50M PIPE at \$4.00 / sh. + \$150M Convert	Syndicated Equity; Convert Lead: Big Brain	2 Years	2.00%	\$4.25; None	-	-	33%	+49.6%
7/10/2025	K Wave Media	\$500	172.0%	Convert + Equity Purchase Agreement	Convert Lead: Anson; SEPA: Bitcoin Strategic Reserve	2 Years	12.00%	-	Up to 14,373,929 Shares	\$3.66	202%	(23.6%)
7/9/2025	BitMine Immersion Technologies	\$2,250	606.1%	\$2B ATM + \$250M PIPE	Equity Lead: MOZAYXX <sup>(4)</sup>	-	-	\$4.50; 6.0%	Up to 11,006,444 Shares	\$4.50	902%	893.0%
7/8/2025 (Announced)	M3-Brigade V / ReserveOne	\$330	250.0%	\$500M PIPE + \$250M Convert	Convert Lead: Galaxy Digital; Equity Lead: Blockchain.com <sup>(5)</sup>	3 Years	-	-	-	-	-	(7.3%)
7/7/2025	Murano	\$500	60.0%	ELOC	Yorkville Advisors	-	-	-	-	-	-	(25.2%)
7/7/2025	Sequans Communications	\$384	906.0%	\$195M PIPE + \$189M Convert	Syndicated	3 Years	8.00%	\$2.10; 46.9%	-	-	64%; 44%	+39.9%
7/7/2025	Strategy	\$4,200	4.1%	ATM	Syndicated	-	10.00%	-	-	-	-	+4.8%
7/2/2025	DeFi Development	\$113	36.4%	\$112.5M Convert + \$75.6M Forward Purchase	Syndicated	5 Years	5.50%	\$23.10; 10.0%	-	-	33%	+13.9%

Source: Bloomberg, Public Company Filings

Note: Market data as of July 18, 2025; Includes deals >\$40M in size

(1) Investors named in press release are Charlie Lee, GSR, Litecoin Foundation, ParaFi, CoinFund, Hivemind, Primitive, RLH Capital, Delta Blockchain, and MOZAYXX

(2) Investors named in press release are Empery Asset Management, LPA, FalconX, Pantera, Borderless, RK Capital, Relayer Capital, and other traditional financial investors

(3) Investors named in press release are Paradigm, Galaxy Digital, Pantera Capital, D1 Capital, Republic Digital, and 683 Capital

(4) Investors named in press release are MOZAYXX, Founders Fund, FalconX, Republic Digital, Kraken, DCG, Diametric Capital, Occam Crest, Graticule, and Thomas Lee















(5) Investors named in press release are Blockchain.com, CC Capital, FalconX, Galaxy Digital, Hivemind Capital, Kraken, Mantle, Monarq Asset Management, Origin Protocol, Pantera Capital, ParaFi, and Republic Digital

# 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	\$112,355	\$398.20	89.6%	60.4%	59.3%	10.0%	85.3%	45.6%	15.6x	14.1x	34.3x	30.1x
SBI	9,691	38.71	92.2	55.3	275.2	0.8	67.9	NA	1.0	1.0	NA	NA
Exodus Movement	1,158	38.18	32.5	24.4	44.1	27.1	59.9	31.1	8.5	6.2	27.4	15.5
Coinshares International	855	12.01	90.9	61.4	121.3	25.3	90.0	75.0	5.3	5.0	7.0	6.8
Bakkt Holdings	334	21.39	57.5	(13.6)	(91.4)	NM	NA	NA	NA	NA	NA	NA
WonderFi Technologies	151	0.25	88.8	24.7	(77.3)	17.7	NA	29.2	3.36	2.7	11.5	9.8
Mogo	97	1.99	52.0	46.3	(91.9)	0.8	NA	9.0	2.0	1.9	22.6	13.6
Mean						13.6	75.8	38.0	6.0	5.1	20.6	15.2
Median						13.9	76.6	31.1	4.3	3.8	22.6	13.6
Payments and Infrastructure												
Canaan	\$510	\$0.98	29.9%	(52.3%)	(89.1%)	80.9%	9.7%	(14.7%)	0.9x	0.6x	NM	3.6x
Bitcoin Depot	484	5.81	84.4	258.6	(41.9)	6.9	18.5	9.6	0.8	0.7	8.1	7.1
Sinohope Tech	364	0.64	90.6	165.6	230.7	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(187)	4.90	44.8	(14.3)	(96.9)	NA	NA	NA	NA	NA	NA	NA
Mean						43.9	14.1	(2.6)	0.9	0.7	8.1	5.3
Median						43.9	14.1	(2.6)	0.9	0.7	8.1	5.3
Crypto Investing / Diversified												
MicroStrategy	\$132,187	\$455.90	84.0%	57.4%	7,498.3%	1.6%	70.0%	8.0%	NM	NM	NM	NM
OSL Group	1,354	2.28	80.9	137.6	793.4	61.8	NA	NA	15.9	10.7	NA	NA
Coinshares International	855	12.01	90.9	61.4	121.3	25.3	90.0	75.0	5.3	5.0	7.0	6.8
Mean						29.6	80.0	41.5	10.6	7.8	7.0	6.8
Median						25.3	80.0	41.5	10.6	7.8	7.0	6.8
Crypto Banking / Custody												
Galaxy Digital	\$8,928	\$24.26	86.1%	33.4%	15.9%	633.5%	0.9%	(0.4%)	0.2x	0.1x	NM	NM
Mean						633.5	0.9	(0.4)	0.2	0.1	NA	NA
Median						633.5	0.9	(0.4)	0.2	0.1	NA	NA

Source: FactSet data as of July 16, 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 (\$)	Share Price % Change Before Crypto Strategy				Share Price % Change After Crypto Strategy			Volume Traded Before Crypto Strategy (\$M)			Volume Traded After Crypto Strategy (\$M)			Crypto on	mNAV
				% 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	\$141,294	\$134,996	\$455.90	84.0%	20.4%	3.3%	(2.4%)	19.1%	35.6%	377.6%	\$9.5	\$9.1	\$9.1	\$14.5	\$31.9	\$222.1	601,550	1.9x
 KindlyMD / Nakamoto <sup>(1)(2)</sup>	5,897	6,660	11.41	32.8	(68.6)	(55.4)	(45.4)	532.1	NA	NA	2.8	6.1	0.3	91.8	N/A	N/A	6,466	8.7
 Asset Entities, Inc. <sup>(1)(2)</sup>	5,898	6,648	5.94	44.3	42.8	(1.8)	(2.0)	1091.6	NA	NA	6.1	4.7	0.7	198.1	N/A	N/A	6,356	8.9
 Metaplanet	4,214	4,192	9.05	69.6	0.0%	(10.5)	10.5	52.6	421.1	434.7	0.0	0.1	0.1	2.3	10.1	23.3	16,352	2.2
 Sharplink Gaming	2,338	3,378	37.38	30.1	21.4	(20.4)	(60.7)	46.6	NA	NA	3.9	5.9	20.6	520.0	N/A	N/A	280,706	3.3
 Semler Scientific	476	487	42.71	52.4	56.9	95.6	9.3	49.7	21.9	89.0	2.3	2.6	1.8	19.7	9.5	18.0	4,846	0.9
 DeFi Development Corp.	445	447	30.36	56.3	(6.7)	(2.9)	(23.0)	1389.8	2254.8	NA	0.1	0.1	0.1	91.1	96.8	N/A	857,749	2.9
 Blockchain Group	422	423	4.44	64.3	(32.4)	(34.8)	(17.8)	86.5	167.2	447.3	0.0	0.0	0.0	0.5	0.5	3.8	1,933	1.9
 Remixpoint	368	462	3.74	65.4	(2.5)	16.0	3.1	(6.7)	123.3	189.6	0.7	0.8	0.5	0.6	17.4	21.2	1,051	3.7
 Sol Strategies <sup>(3)</sup>	314	294	1.54	34.6	(12.5)	(6.3)	12.5	25.0	37.5	6.3	0.0	0.0	0.1	3.6	5.3	4.3	420,707	3.9
 Upexi <sup>(4)</sup>	280	272	7.26	32.2	(6.3)	39.6	(6.7)	262.2	99.6	NA	1.6	0.4	0.1	55.6	N/A	N/A	1,718,377	0.9
 KULR	221	246	6.37	14.5	(54.7)	(64.6)	(57.7)	547.2	91.7	65.3	4.1	4.4	16.7	107.5	46.2	35.4	1,021	2.0
 Moon Inc.	206	211	0.53	57.9	(81.3)	(77.6)	(64.6)	276.9	200.0	NA	0.1	0.3	1.4	2.7	1.4	N/A	29	62.1
 Fold <sup>(5)</sup>	70	205	4.40	31.4	1.7	2.0	2.8	(31.2)	(60.9)	NA	0.6	1.1	1.1	1.3	1.7	N/A	1,488	1.2
Median					(4.4)	(4.6)	(4.3)	69.6	99.6	89.0	1.1	0.9	0.6	17.1	9.8	21.2	6,411	2.5























Source: FactSet, Publicly Available Information. Market Data as of July 16, 2025

Note. mNAV calculated as market cap divided by value of crypto treasury. Assumes Bitcoin price of \$118,000, Solana price of \$180, and Ethereum price of \$3,700

(1) Reflects pro-forma EV and BTC on balance sheet (2) Bitcoin held assumes the total proceeds received pending transaction-close, divided by assumed Bitcoin price (3) Share price and volume data based on the date Sol Strategies completed its first acquisition of Solana (4) 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 (5) 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 (\$)	Share Price % Change % 52-Wk	EV / Current Metrics		EV / Projected Metrics		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
					MTD	YTD											
 Marathon Digital <sup>(3)</sup>	\$3,181	\$7,128	\$19.44	64.2%	26.9%	0.2			\$54.6	2.4x	\$2.9	4.3x	NA	3.5x	3.0x	14.6x	9.5x
 Core Scientific	5,571	5,722	13.92	74.7	15.2	NA			307.8	15.9	4.2	24.8	NA	12.7	6.4	67.6	15.4
 Riot Blockchain	2,951	4,798	12.57	79.2	23.6	23.1			83.4	4.1	2.5	5.8	76.9	4.5	4.2	NM	16.3
 Iris Energy <sup>(4)</sup>	4,177	4,039	17.31	91.8	66.4	76.3			101.9	4.7	6.3	7.7	80.3	5.9	4.7	10.8	8.9
 CleanSpark	2,693	3,619	12.57	66.0	30.7	36.5			59.1	2.7	2.7	4.6	53.9	3.2	2.4	5.9	5.6
 Applied Digital <sup>(5)</sup>	3,405	3,373	10.06	65.2	(12.9)	31.7			NA	NA	12.2	NA	NA	15.2	8.5	44.8	16.3
 BitDeer <sup>(6)</sup>	2,901	3,030	13.50	50.0	(0.4)	(36.8)			211.7	10.5	2.6	22.6	48.3	5.8	3.2	57.1	9.0
 Hut 8 Mining <sup>(7)</sup>	1,601	2,612	22.24	69.6	20.5	8.5			172.1	12.8	2.4	13.8	NA	7.0	4.5	NM	11.0
 Cipher Mining <sup>(8)</sup>	2,290	2,476	6.27	80.7	59.5	35.1			169.7	9.0	7.0	9.9	99.6	8.5	5.5	15.8	8.5
 TeraWulf <sup>(9)</sup>	2,389	2,111	5.25	56.5	21.2	(7.2)			327.2	13.6	9.8	38.8	182.4	11.5	6.9	56.1	17.1
 Northern Data	2,228	1,735	26.07	46.9	(18.6)	(2.1)			282.1	9.6	4.1	NA	NA	5.5	3.5	12.0	6.8
 Bit Digital <sup>(10)</sup>	717	824	3.93	68.5	50.0	34.1			448.4	17.7	8.2	58.5	NA	5.4	4.1	NM	8.9
 Bitfumu	460	600	3.68	58.1	12.2	(25.7)			109.6	0.8	0.7	11.9	NA	0.9	0.5	5.1	1.4
 Bitfarms <sup>(11)</sup>	405	579	1.04	35.7	22.4	(30.2)			20.8	1.1	0.9	1.4	11.6	1.2	1.1	3.3	3.0
 Hive <sup>(12)</sup>	183	369	2.20	39.7	15.8	(22.8)			21.5	0.9	0.4	1.6	7.3	0.7	0.4	2.2	0.9
 SAITech Limited	129	128	10.46	38.8	37.8	(9.4)			NA	NA	NA	NA	NA	NA	NA	NA	NA
 BIT Mining	70	72	4.15	59.7	(3.5)	(17.7)			1,243.6	NA	NA	NA	NA	NA	NA	NA	NA
 DMG	22	51	0.23	47.8	21.6	(10.1)			11.6	0.5	0.3	NA	7.3	0.6	0.4	11.5	2.1
 Greenidge Generation	84	30	1.88	49.0	27.9	21.3			76.7	1.1	0.7	12.1	NA	NA	NA	NA	NA
 Argo Blockchain <sup>(13)</sup>	50	19	0.29	14.8	(22.7)	(47.9)			18.5	0.3	0.4	2.5	NA	NA	NA	NA	NA
 Soluna <sup>(14)</sup>	97	12	0.64	9.6	5.5	(70.0)			152.5	6.8	1.3	10.0	NA	NA	NA	NA	NA
 SATO Technologies	8	6	0.12	41.4	1.9	(18.9)			14.1	0.7	0.4	NA	NA	0.9	NA	NA	NA
Median					20.9	(7.2)			105.7	4.1	2.6	10.0	53.9	5.4	3.8	12.0	8.9

Source: FactSet as of July 16, 2025. Mining operating metrics as of May 2025



Self-Mining and Hosting



Self-Mining Only



Hosting Only

(1) Assumes price of \$118,000 per Bitcoin and production figure annualized based on May 2025 production (2) Hashspread calculated as hashspread \* implied operating capacity (fleet efficiency \* hashrate) \* 24 hrs \* 365 days (3) Capacity reflects owned nameplate capacity (4) Hashrate represents total installed hashrate, Cash and debt balance include \$550M convertible note (5) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (6) Cash and debt balance include \$330M convertible note (7) Capacity represents energy capacity under management (8) Q3 2025 hashrate used as proxy for 2025YE (9) 1H 2025 hashrate used as proxy for 2025YE, Implied monthly production data based on Q1 2025 results (10) Digital assets include Ethereum on the balance sheet. Capacity includes hosted capacity and capacity dedicated towards AI / HPC (11) Hashrate represents hashrate under management (12) Projected capacity as of Q3 2025 (13) Electricity price represents the average cost for 2023 (14) Efficiency includes a mix of prop and hosted miners. Capacity includes managed capacity

# Common Stock Comparison - Bitcoin Mining Companies Trading 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>	58.3	18.4	1,106	\$55	\$134	\$79	\$35	950	53.2	NA	18.0%	(29.9%)	31.2%	49,678	\$196.2	\$2,248.5
<div>S/H</div> Core Scientific	18.1	24.3	1328	43	101	58	34	247	19.1	NA	99.2	44.9	41.5	977	697.9	1,088.1
<div>S</div> Riot Blockchain	35.4	21.2	1160	38	116	78	40	514	34.9	38.4	8.5	51.2	25.6	19,225	163.7	585.3
<div>S</div> Iris Energy <sup>(4)</sup>	41.0	15.0	660	63	164	101	36	627	31.0	52.0	24.6	80.3	53.0	NA	734.3	872.5
<div>S</div> CleanSpark	45.6	16.7	987	60	147	87	35	694	37.0	50.0	31.9	54.2	42.7	12,502	97.0	647.2
<div>H</div> Applied Digital <sup>(5)</sup>	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	78.9	43.7	52.1	NA	286.2	479.6
<div>S/H</div> BitDeer <sup>(6)</sup>	13.7	29.0	1098	48	85	37	26	196	8.9	60.0	83.6	39.8	35.0	1,446	545.6	545.4
<div>S/H</div> Hut 8 Mining <sup>(7)</sup>	9.3	20.1	665	52	122	71	34	88	NA	NA	55.8	60.5	40.9	10,273	108.4	309.4
<div>S</div> Cipher Mining <sup>(8)</sup>	13.5	18.9	327	27	130	103	47	179	13.5	23.0	55.9	79.4	64.2	966	23.2	35.5
<div>S</div> TeraWulf <sup>(9)</sup>	7.3	19.2	245	78	128	50	23	124	9.7	13.1	67.3	61.2	40.2	15	218.2	488.1
<div>S/H</div> Northern Data	7.9	NA	538	41	NA	NA	NA	164	7.9	NA	57.8	65.2	50.6	NA	136.8	678.9
<div>S</div> Bit Digital <sup>(10)</sup>	1.6	27.8	88	57	88	31	21	29	6.0	NA	31.0	63.5	46.0	418	57.6	0.0
<div>S/H</div> Bitfufu	4.2	19.1	651	74	129	55	25	400	NA	NA	73.9	22.2	37.1	1,709	175.1	35.0
<div>S</div> Bitfarms <sup>(11)</sup>	19.5	19.0	461	43	129	86	39	268	13.7	35.0	10.2	38.3	36.7	1,166	38.5	2.4
<div>S</div> Hive <sup>(12)</sup>	8.5	20.0	430	48	123	75	36	139	6.0	25.0	68.0	52.6	48.3	2,201	23.4	19.4
<div>S</div> SAITech Limited	NA	26.0	NA	NA	95	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.0	0.9
<div>S/H</div> BIT Mining	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	19	1.8	0.0
<div>S</div> DMG	1.9	22.9	65	NA	107	NA	NA	31	1.7	3.0	44.1	NA	21.1	350	3.1	14.4
<div>S/H</div> Greenidge Generation	1.1	23.8	119	73	103	30	17	56	3.0	NA	NA	NA	NA	NA	4.9	67.2
<div>S</div> Argo Blockchain <sup>(13)</sup>	2.7	32.5	115	50	76	26	20	103	NA	NA	NA	NA	NA	3	8.6	39.3
<div>S/H</div> Soluna <sup>(14)</sup>	0.6	23.0	75	31	107	76	42	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	36	0.1	5.0
Median	8.2	20.7	445.5	49.0	119.2	72.8	34.4	163.5	11.6	35.0	55.9	52.6	41.2	1,071.5	77.3	53.2

Source: FactSet as of July 16, 2025. Mining operating metrics as of May 2025

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only



Hosting Only

(1) Revenue / MWh calculated as hashprice of \$59.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$59.0/PH/day minus hashcost; hashcost calculated as power cost/MWh \*24\* fleet efficiency (J/TH) / 1000 days (3) Capacity reflects owned nameplate capacity (4) Hashrate represents total installed hashrate, Cash and debt balance include \$550M convertible note (5) Cash and debt balance include \$330M convertible note (6) Capacity represents energy capacity under management (7) Q3 2025 hashrate used as proxy for 2025YE (8) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (9) 1H 2025 hashrate used as proxy for 2025YE, Implied monthly production data based on Q1 2025 results (10) Digital assets include Ethereum on the balance sheet. Capacity includes hosted capacity and capacity dedicated towards AI / HPC (11) Hashrate represents hashrate under management (12) Projected capacity as of Q3 2025 (14) Electricity price represents the average cost for 2023

# Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
7/15/2025	MARA Holdings	Two Prime (Investment Advisor and Institutional Lender)	Asheville, NC	N/A	N/A
7/7/2025	CoreWeave	Core Scientific	Dover, DE	\$7,166	N/M
6/22/2025	HIVE Digital Technologies	7.2 MW Toronto Data Center	Toronto, Canada	N/A	N/A
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
5/1/2025	Riot Platforms	355 Acres of Land	Corsicana, TX (Navarro County)	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, Uta	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

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)
11/26/2024	Cipher Mining	Acquisition of New Site in West Texas called Stingray	West Texas	\$4	N/A
11/6/2024	Core Scientific	Leased a new Data Center with 11 MW of capacity	Alabama	N/A	N/A
11/5/2024	MARA Holdings	Two Operational Data Centers	Hannibal,OH and Hopedale, OH	N/A	N/A
11/5/2024	MARA Holdings	Greenfield Data Center	Findlay, OH	N/A	N/A
10/28/2024	DMG Blockchain Solutions	Acquisition of Reactor.xyz	N/A	N/A	N/A
10/22/2024	BitFuFu	Acquire a majority stake in an 80-MW Bitcoin Mining Facility	Ethiopia	N/A	N/A
10/16/2024	Iris Energy	Secured 800 additional acres of land	N/A	N/A	N/A
10/15/2024	Cipher Mining	Signed Option Agreements to Acquire three sites from Juvo Energy	West and North Texas	N/A	N/A
10/14/2024	Bit Digital	Acquired Enovum Data Centers	Montreal, Canada	\$46	N/M
10/10/2024	TeraWulf	Ground Lease at Lake Mariner Facility	Lake Ontario, Western New York (Upstate)	\$88	N/A
10/3/2024	Talen Energy Corp	TeraWulf's 25% share in Nautilus and full control on legacy PPA	Berwick, PA	\$92	\$1,840 <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	Cryphon Digital Mining	2.9 MW of bitcoin mining operations	Louisiana	\$2	\$517
8/13/2024	Cipher Mining	Reveille datacenter site	Cotulla, TX	N/A	N/A
7/31/2024	HIVE Blockchain Technologies	100 MW Site in Paraguay	Paraguay	N/A	N/A
7/23/2024	Riot Platforms	Block Mining	Kentucky	\$93	\$597 <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
6/18/2024	CleanSpark	Five New Bitcoin Mining Facilities in Georgia	Georgia	\$26	\$430 <sup>(5)</sup>
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

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)
3/5/2024	Undisclosed Buyer	Mirabel Facility of Argo Blockchain	Mirabel, Canada	\$6	\$1,220
2/27/2024	CleanSpark	Three Turnkey Bitcoin Mining Facilities (MS)	Mississippi	\$20	N/A
2/27/2024	CleanSpark	Bitcoin Mining Facility in Dalton, GA	Dalton, GA	\$3	N/A
2/1/2024	Ionic Digital	Bitcoin Mining Assets of Celsius Mining	Hoboken, NJ	N/A	N/A
12/19/2023	Marathon Digital Holdings	Two Bitcoin Mining Facilities (TX and NE) of Generate Capital	Granbury, TX / Kearney, NE	\$179	\$458
12/12/2023	Millenium	Gibbons Creek Power Facility	Grimes County, TX	N/A	N/A
12/12/2023	Northern Data	300MW Corpus Christi Site from Saxet	Corpus Christi, TX	N/A	N/A
11/27/2023	HIVE Blockchain Technologies	Certain Assets of Turis AB	Boden, Sweden	\$2	\$375
11/15/2023	NYDIG	Greenidge Generation's South Carolina Mining Site	Spartanburg, SC	\$28	\$636
11/6/2023	Cipher Mining	Black Pearl Mining Site of Trinity Mining Group	Winkler County, TX	\$9	N/A
11/2/2023	Quantum Expeditions	Badgerland Mining Club (WholeCo, Mining Only)	Canada	\$3	\$2,600
9/15/2023	Celsius	Core Scientific's Cedarvale Site	Ward County, TX	\$45	\$209
6/21/2023	Arkon Energy	200MW Data Center from Amber Group	Hannibal, OH	N/A	N/A
6/21/2023	CleanSpark	Two Bitcoin Mining Facilities from Coinmaker / Makerstar	Dalton, GA	\$9	\$465
5/25/2023	Fahrenheit	Celsius Network (WholeCo, Includes Non-Mining Assets)	Hoboken, NJ	N/A	N/A
5/4/2023	BlockQuarry	Blockchain Energy Services (WholeCo, Includes Non-Mining Assets) <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 Energía 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

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)
2/17/2022	Redivider Blockchain	EnergyX (WholeCo, Includes Non-Mining Assets)	College Station, TX	N/A	N/A
1/31/2022	Advanced Mining Group	Vbit Technologies (WholeCo, Mining Only)	United States, Canada, Kazakhstan	\$105	N/A
11/29/2021	Windmill	KingHash (WholeCo, Includes Non-Mining Assets)	Singapore	N/A	N/A
11/9/2021	Bitfarms	Hydro Power Facility	Moses Lake, WA	\$27	\$1,112
9/27/2021	Northern Data	Bitfield (WholeCo, Mining Only)	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) <sup>(1)</sup>	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
- Private placements
- PIPEs
- Convertible debt
- Debt & Restructuring
- Direct Listing & Reverse Takeover (RTO)

## 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:**



**127**

deals  
announced or  
closed since  
1Q 2021

**\$55.8B+**

in announced  
M&A

**~1,000**

institutional  
investors  
contacted

**\$14.8B+**

in financing  
transactions

**Offices in Menlo Park  
and New York**

# Team with Deep Capital Raising, Advisory and Industry Experience

## INVESTMENT BANKING & BLOCKCHAIN COVERAGE



**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)



GUGGENHEIM



**GARY QUINN**

Vice Chairman  
EMEA Investment Banking



**STEVE WEINER**

Managing Director  
M&A

J.P.Morgan Morgan Stanley



**MAGGIE CHOU**

Vice President

Broadhaven THE UNIVERSITY OF CHICAGO



**BRANDON SUN**

Managing Director

Deutsche Bank



**ZAC COSTELLO**

Director



**WILLIAM LEVIN**

Vice President

BMO UNIVERSITY OF MICHIGAN



**URTAJ SINGH**

Associate



**EUGENIU DAVID**

Associate

THE UNIVERSITY OF CHICAGO



**FRANK MEDINA**

Analyst



**CIANA CURRAN**

Associate



**RAHUL WADHWA**

Associate



**CONOR HUNT**

Analyst



## CAPITAL MARKETS



**Jerry Serowik**

Founder & Head of Cohen and Company Capital Markets

Previously, Head of SPAC ECM at Wells Fargo Securities

- Prior to WFS, Dahlman Rose, Bear Stearns
- BS, Columbia University



BEAR STEARNS



## Select Recent Transactions

### \$55.8B+ in Announced M&A

**Announced**  
**ProCap BTC, LLC**  
\$1.0B Combination  
COLUMBUS CIRCLE CAPITAL  
\$750M+ in Gross Proceeds Comprised of \$517M Equity and \$233M Convertible Notes to Launch Bitcoin Treasury  
Exclusive Financial Advisor / Co-Placement Agent

**2025**  
SK Growth Opportunities  
\$4.7B Combination  
Webull  
Financial Advisor / Capital Markets Advisor

**2025**  
STRONGHOLD  
Sale to  
bitf bitfarms  
\$66M Equity Value Plus \$45M Debt Paydown  
Exclusive Financial Advisor

### 34 IPOs & 100 Extensions Raising \$6.7B+ in Capital

**2025**  
Axiom Intelligence Acquisition Corp I  
Axiom Intelligence Acquisition Corp. I  
\$200M IPO  
Lead Left Bookrunner

**2025**  
Cal Redwood Acquisition Corp.  
Cal Redwood Acquisition Corp.  
\$230M IPO  
Lead Left Bookrunner

**2025**  
Armada Acquisition Corp. II  
Armada Acquisition Corp. II  
\$230M IPO  
Lead Left Bookrunner

### 36 Announced PIPEs & Financings Raising \$14.8B+

**Announced**  
**NAKAMOTO**  
Merger with  
KindlyMD  
\$563M PIPE & \$200M Convertible Note to Launch Bitcoin Treasury  
Lead Financial Advisor / Placement Agent

**2025**  
**TMTG**  
\$1.44B PIPE and \$1.0B Convertible Note to Launch Bitcoin Treasury  
Joint Placement Agent

**2025**  
USA Rare Earth  
\$75M PIPE  
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 ProCap BTC, LLC

\$1.0B Combination with



Exclusive Financial Advisor and Co-Placement Agent

**Anthony Pompliano Strikes \$1 Billion Merger to Create ProCap Financial; Raises Over \$750M in Largest Initial Fundraise in History for Public Bitcoin Treasury Company<sup>(1)</sup>**

### Announced NAKAMOTO

Merger with



\$563M 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**

### Announced

**Greg Kidd** (Goldeneye 1995 LLC)

To Acquire Controlling Interest of  
KNOW LABS

Through contribution of 1,000 Bitcoin and cash  
Exclusive Financial Advisor to Goldeneye 1995 LLC, an affiliate of Greg Kidd

**Know Labs, Inc., entered into an agreement with Goldeneye 1995 LLC, an affiliate of fintech investor, entrepreneur, and former Ripple Chief Risk Officer, Greg Kidd**

### 2025



\$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



\$4.7B Combination with



Exclusive Financial Advisor and Lead Capital Markets Advisor

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

### 2025



\$500M Equity Financing  
Primarily for Bitcoin Treasury



Exclusive Financial Advisor

### 2025

### NAKAMOTO

\$52M PIPE to Acquire Bitcoin



Exclusive Placement Agent

### 2025



\$250M Equity Purchase Facility

Exclusive Placement Agent

### 2025

### STRONGHOLD

Sale to



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

### 2025



Up to \$1B Convertible Note to Acquire Bitcoin



Placement Agent

### 2025



\$500M Combination with



Financial Advisor / Lead Capital Markets Advisor

### 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

\*Transactions completed at prior firms

Source:

(1) Pitchbook as of 6/20/2025

# CCM was a Leading Advisor for Companies Going Public in 2024



**36**  
deals closed in 2024

**14**  
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



### GEN TAKAHASHI

Vice President

- Previously, Guggenheim Securities
- MBA, Cornell School

## 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*

**Announced**  
**NAKAMOTO**  
Merger With  
**KindlyMD.**

\$563M 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

**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 - 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*

2023

**ARKON**  
ENERGY

Acquisition of

**200MW Data Center**

Exclusive Financial Advisor

*Arkon has acquired data center infrastructure in Ohio*

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*

2025



Sale to

**INNOVATIO**  
CAPITAL

Exclusive Financial Advisor

2022



Sale to

**medius**

Sellside Advisor

2022

**Elon Musk**

\$44B Acquisition of



Sole Buyside Advisor\*

2022

**Vestiaire Collective**

Acquisition of

**TRADES Y**

Sole Buyside Advisor\*

2021

**Offerpad**

\$3B Combination with



Sole Sellside Advisor\*

2021

**Cipher**  
MINING

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

Good Works Acquisition Corp.  
**GWAC**

Sellside Advisor / Co-Placement Agent

2021

**indie**  
A THUNDER BRIDGE COMPANY

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



Sellside Advisor / Co-Placement Agent\*

2020



**Postmates**  
\$2.6B Combination with

**Uber**

Sellside Advisor\*

2020

**GIPHY**

\$500M Sale to

**Meta**

Sole Sellside Advisor\*

2019

**eero**

Sale to


























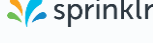









**amazon**

Sole Sellside Advisor\*

\*Transactions completed at other 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



## BLUE CHIP PRIVATE EQUITY PARTNERS



## THOUGHT LEADING HEDGE FUNDS



## PRIVATE CREDIT /STRUCTURED CAPITAL PARTNERS



# CCM's Thought Leadership In The Press

## crunchbase news

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

- **Jerry Serowik**, Head of CCM

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

## FINANCIAL TIMES

"2025 WAS MEANT TO BE THE YEAR OF THE IPO. GIVEN THE VOLATILITY...THOSE HOPES HAVE BEEN DASHED AND CRUSHED. THE OPPORTUNITY FOR SPACS IS PRETTY INCREDIBLE,"

- **Brandon Sun**, Head of SPAC Investment Banking

[Small Banks Fuel Revival in Blank-cheque SPAC Deals \(5/18/2025\)](#)



"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

"BITCOIN EXPOSURE ISN'T A TREND – IT'S BECOMING AN ASSET CLASS AND WE'RE STILL EARLY IN THAT INSTITUTIONAL SHIFT,"

- **Christian Lopez**, Head of Blockchain

[Are These Companies The Next MicroStrategy? \(5/30/2025\)](#)

## 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 \(2/14/2023\)](#)

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## Section 3

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# Selected Case Studies

# CCM Acted as Exclusive Financial and Strategic Advisor to Murano on its \$500M Bitcoin Treasury Initiative

Closed

  
**MURANO**  
**\$500M Equity Financing  
Primarily for Bitcoin Treasury**  
  
Exclusive Financial and  
Strategic Advisor

**\$500M**  
Financing Primarily to Purchase Bitcoin

**\$2B+**  
Capital Deployed Into  
Real Estate Projects

**21 Bitcoin**  
Treasury Holdings

**\$1B+**  
Gross Real  
Estate Value

**1,400+**  
Room Portfolio

Transaction Overview


- The Company will continue with its core strategy of developing real estate and operating its Mexican hotel and resort business while simultaneously leveraging its operating cash flows, substantial real estate holdings, and access to capital markets to build a robust Bitcoin treasury
- As part of its Bitcoin treasury initiative, Murano has recently purchased 21 Bitcoins. Further, on July 1st, 2025, Murano joined "Bitcoin for Corporations " an industry alliance backed by BTC Inc & Michael Saylor's Strategy focused on accelerating the corporate adoption of Bitcoin as a "Chairman's Circle Member


Murano's Bitcoin Treasury Initiative


1. **Hospitality Operations:** Murano is exploring new operational initiatives such as the acceptance of Bitcoin as a payment method and Bitcoin reward programs to further enhance and differentiate the Company's existing hospitality operations
2. **Real Estate Divestitures:** As part of the alternatives under evaluation, Murano may consider entering into opportunistic sale-leaseback transactions to increase its liquidity and provide the capital to fund additional BTC investments
3. **Capital Markets Activity:** Murano entered into an up to \$500 million Standby Equity Purchase Agreement ("SEPA") and expects to use proceeds from the sale of shares for general corporate purposes, including primarily for investing in BTC
4. **Bitcoin Purchases:** The Company intends to expand its existing Bitcoin portfolio to create a robust treasury over time


Murano Overview


- Murano (Nasdaq: MRNO) is a real estate company that owns, develops and invests in hotels, resorts and commercial properties throughout Mexico. Over the last 30+ years, Murano's experienced management team has deployed more than \$2 billion for the acquisition, repositioning and development of transformational real estate projects
- Alongside its hotel operations and to support its core-strategy, Murano is pursuing a new Bitcoin initiative with the goal of accumulating a large Bitcoin stack over time


  
**Residential BVG, Cancun**


  
**Portofino, Cancun**

  
**Residential BVG, Puerto Vallarta**

  
**Villa Alejandra BVG, Acapulco**

  
**Grand Venetian BVG, Puerto Vallarta**

  
**Residential BVG, Ixtapa**

  
**Portofino, Puerto Vallarta**

Source: Public Filings, Announcement Investor Presentation and Press Release



# CCM Acted as Exclusive Financial Advisor and Co-Placement Agent to Anthony Pompliano's ProCap BTC, LLC on its \$1B Combination with Columbus Circle Capital Corp. I (NASDAQ: CCCM)

Announced

ProCap BTC, LLC

\$1B Combination with



COLUMBUS  
CIRCLE  
CAPITAL

\$750M+ in Gross Proceeds Comprised  
of \$517M Equity and \$235M Convertible  
Notes to Launch Bitcoin Treasury



Exclusive Financial Advisor and  
Co-Placement Agent

\$750M+ In Gross Proceeds

Largest Initial Fundraise in History for Public  
Bitcoin Treasury Company<sup>(1)</sup>

Magnetar

Blockchain.com

arrington  
CAPITAL

BSQ

ANSON  
FUND

FALCONX

ParaFi

WOODLINE  
PARTNERS

OFF THE CHAIN  
CAPITAL

RK CAPITAL

Jason  
Williams

Eric  
Semler

Matteo  
Franceschetti

Mark  
Yusko

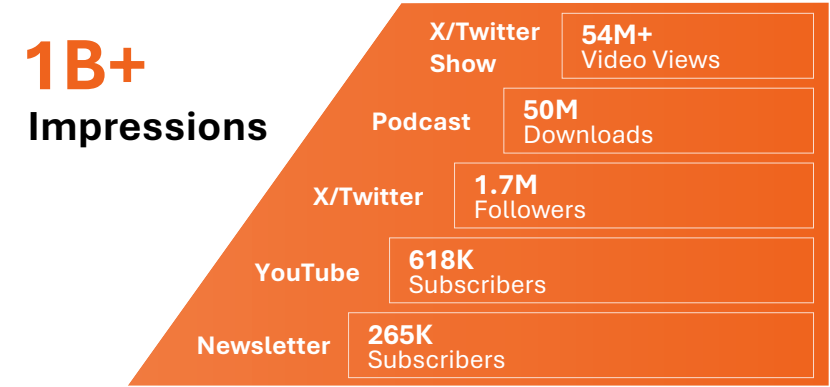
Notable Investors

Transaction Overview

Transaction Overview

- ProCap BTC, LLC, a bitcoin-native financial services firm founded by Anthony Pompliano, has entered into a definitive agreement for a business combination with Columbus Circle Capital Corp. I (NASDAQ: CCCM)
- Entities in the transaction raised \$517M in equity and \$235M in senior secured convertible notes, the largest initial fundraise in history for a public bitcoin company<sup>(1)</sup>
- At closing of the transaction, the combined company will operate as ProCap Financial, Inc., with up to \$1B in Bitcoin on its balance sheet, inclusive of full CCCM Trust Account
- ProCap Financial will be led by Anthony Pompliano, who has invested in more than 300 private companies and is one of the leading voices on Bitcoin globally
- The implied entry mNAV multiple is equivalent to 1.07x and offers equity investors immediate exposure to Bitcoin based on structure of financing transactions

Anthony Pompliano Has One Of The Largest Audiences In Bitcoin



ProCap Financial, Inc. and CCCM

ProCap Financial, Inc.

- ProCap Financial, Inc. aims to become the leading financial services firm at the intersection of bitcoin and traditional finance
- The Company will be led by Anthony Pompliano who previously built and sold a number of startups and built one of the largest crypto-native financial media companies in the world
- The Company will focus on implementing various profit-generating products and services to support the unique financial needs of large financial institutions and institutional investors

Columbus Circle Capital I

- Columbus Circle Capital Corp. I (NASDAQ: CCCM) is a Cayman Islands-incorporated blank check company formed to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses
- Led by Chairman and CEO Gary Quin, who bring 30+ years of investment banking, operating & investing experience, CFO Joe Pooler, who brings 30+ years of corporate finance & strategic operations experience, and COO Dan Nash, former Co-Founder & Head of Investment Banking at Cohen & Company Capital Markets
- Board of Directors include Garrett Curran, Alberto Alsina Gonzalez, Dr. Adam Back, and Matthew Murphy

Source: Public Filings, Investor Presentation, Press Release  
(1) Pitchbook as of 6/20/2025



# CCM Acted as Lead Financial Advisor and Placement Agent to Nakamoto on its Merger with KindlyMD (NASDAQ: NAKA) to Establish Bitcoin Treasury with \$763M in Gross Proceeds

## Announced

# NAKAMOTO

Merger With



**\$563M PIPE and \$200M Convertible Note to Launch Bitcoin Treasury**



Lead Financial Advisor and Placement Agent

**\$763M**

Fully Committed Gross Proceeds

**\$51.5M**

Additional PIPE in >72 Hours



ACTAI VENTURES

arrington  
CAPITAL

BSQ

KINGSWAY  
CAPITAL

OFF THE CHAIN  
CAPITAL



VarEck®

YA  
Yorkville Advisors

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

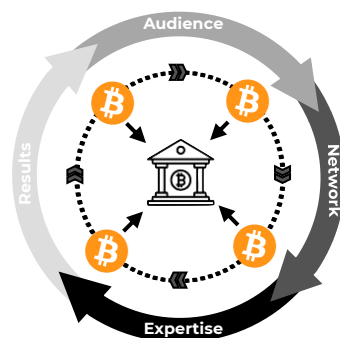
Notable PIPE Investors

## Transaction Overview

### Transaction Overview

- Kindly MD, Inc. (NASDAQ: NAKA) entered into a definitive merger agreement with Nakamoto, a Bitcoin-native holding company, to start a Bitcoin treasury strategy
- To date, KindlyMD has raised a total of ~\$563M in gross proceeds in PIPE financing 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
- The PIPE Financing was upsized with an additional \$51.5M in gross proceeds priced at \$5.00 per share
- 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
- 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

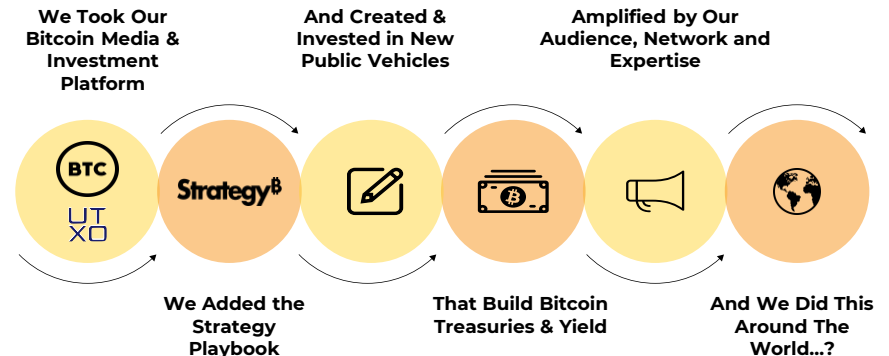
## Nakamoto Overview

### 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 the Exclusive Placement Agent to Fold on its \$250M Equity Purchase Facility to Acquire Bitcoin

Closed



**Up to \$250M Equity Purchase Facility to Acquire Bitcoin**



Exclusive Placement Agent

Treasury of 1,490 BTC

\$2.8B+

Total Transaction Volume

600K+

Active Accounts

\$70M+

Rewards Distributed

~\$84M

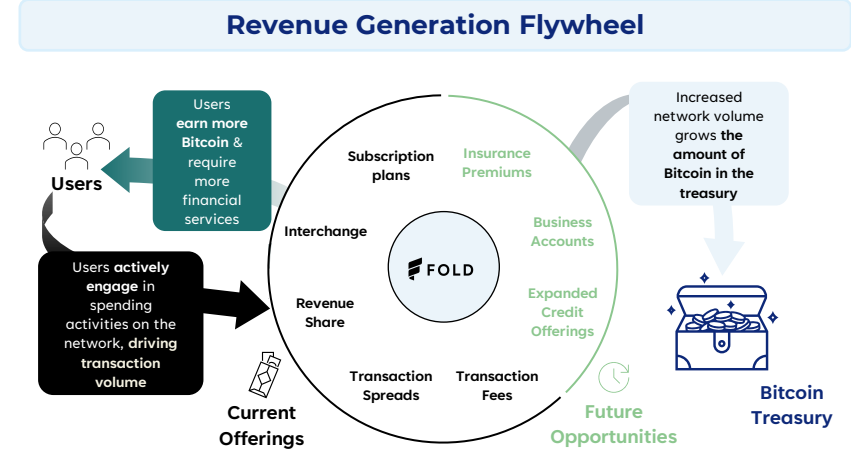
Monthly Volume

Transaction Overview

- On June 17<sup>th</sup>, 2025, Fold, the first publicly traded Bitcoin financial services company, announced that it has entered into an agreement for an equity purchase facility for up to \$250M in gross proceeds
- Fold expects to use the net proceeds from the Facility, if any, primarily to acquire additional Bitcoin on its corporate treasury
- Pursuant to the Facility, Fold has the right, but not the obligation, to issue and sell up to \$250M in newly issued shares of the Company's common stock
- Fold is not required to use the Facility & controls the timing & amount of any drawdown on the Facility

Fold Overview

- Founded in 2019, Fold is the premier Bitcoin financial services gateway for consumers & businesses to engage with and integrate Bitcoin into their everyday activities
- With over 1,490 BTC in its treasury, Fold is at the forefront of integrating Bitcoin into everyday financial experiences
- Fold's strategy allows it to generate a powerful flywheel effect, increasing the company's Bitcoin treasury as Bitcoin adoption spreads
- Through innovative products like the Fold App, Fold Credit Card, Fold Bitcoin Gift Card, and Fold Card, the Company is building the bridge between traditional finance and the Bitcoin-powered future
- Through its market-leading Bitcoin back debit card, Fold offers an expansive merchant rewards network & integrated insured Bitcoin custody & no-fee trading
- 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
- In May 2025, Fold announced a Bitcoin Gift Card that is set to roll out to national merchant networks across the country over the coming months



Source: Public Filings, Fold's Q1 2025 10-Q

# CCM Acted as the Exclusive Financial Advisor to Goldeneye 1995 LLC, an affiliate of Greg Kidd, on its Acquisition of Know Labs (NYSE American: KNW) to Introduce BTC Treasury Strategy

## Announced

**Greg Kidd**  
(Goldeneye 1995 LLC)

To Acquire Controlling Interest of

KNOW LABS

Through contribution of  
**1,000 Bitcoin and cash**



Exclusive Financial Advisor to Goldeneye  
1995 LLC, an affiliate of Greg Kidd

**1,000 Bitcoin Infusion**

**1.22x**  
**mNAV<sup>(1)</sup>**

**\$128M**  
Implied Market  
Capitalization <sup>(1)</sup>

## Transaction Overview

- Know Labs, Inc. (NYSE American: KNW) entered into an agreement with Goldeneye 1995 LLC, an affiliate of fintech investor, entrepreneur, and former Ripple Chief Risk Officer, Greg Kidd, to acquire a controlling interest in KNW to introduce Bitcoin treasury strategy
- The transaction includes contribution of 1,000 Bitcoin and additional cash to retire existing debt, redeem preferred equity, and provide working capital – at a per share purchase price of \$0.335
- The implied entry mNAV multiple is equivalent to 1.22x, assuming a price of \$105,000 per Bitcoin
- The Bitcoin will be employed by the Company's treasury strategy, providing investors with significant economic exposure to this highly attractive digital asset
- Upon closing, Greg Kidd will become Chief Executive Officer and Chairman of the Board, bringing deep expertise in digital assets and public market strategy
- The transaction was unanimously approved by the Board of Directors and is expected to close in Q3 2025, subject to shareholder approval and customary closing conditions

## Greg Kidd Overview

- Greg is the co-founder and CEO of Hard Yaka, a venture capital firm focused on digital identity and financial infrastructure, and the majority shareholder of OCC-chartered Vast Bank, one of the first U.S. banks to integrate crypto services
- He is a veteran fintech entrepreneur and investor, known for being first money at Twitter, Square (Block), Coinbase, Robinhood, and Solana
  - Other early investments include Ripple, Uphold, and Brave
- After working at consulting firm Booz Allen Hamilton, Greg took his first company public on the NASDAQ in the 1990s. He later served in the payments division of the Federal Reserve, as a director at Promontory Financial Group, and as Chief Risk Officer at Ripple
- Greg Kidd also ran as a nonpartisan candidate for Congress in Nevada's 2nd District during the 2024 election, bringing his fintech and regulatory expertise into the political arena

Source: Public Filings, Announcement Investor Presentation and Press Release

(1) Assumes \$105,000 per Bitcoin and a per share purchase price of \$0.335

# 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 \$2.44B
- 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 \$759.0M 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, Donal 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 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

# 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<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

Options

Futures

Fractional Shares

Fixed Income

Bank Sweep Product

OTC

ETFs

Margin

Recurring Investments

Robo-Advisor

Chart & Tools


News

paperTrading

Education

Community

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 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

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

C & C

COHEN & COMPANY  
CAPITAL MARKETS

33

# 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<sup>ai</sup>**  
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 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


**Google**  **Microsoft**




**Strategic Partnerships**

# 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

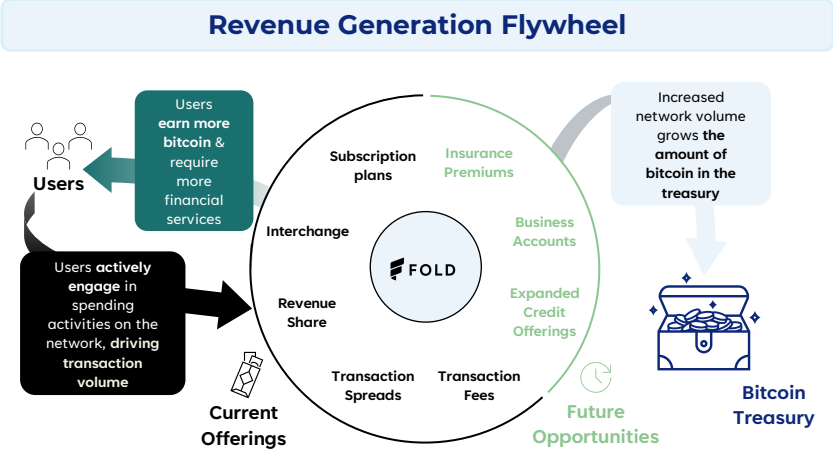
580K+ Accounts Created

~\$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 Lépidolite 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



Source: Press Releases



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