



Introduction:

CCM DIGITAL WEEKLY MARKET UPDATE

August 1st, 2025

Section 1

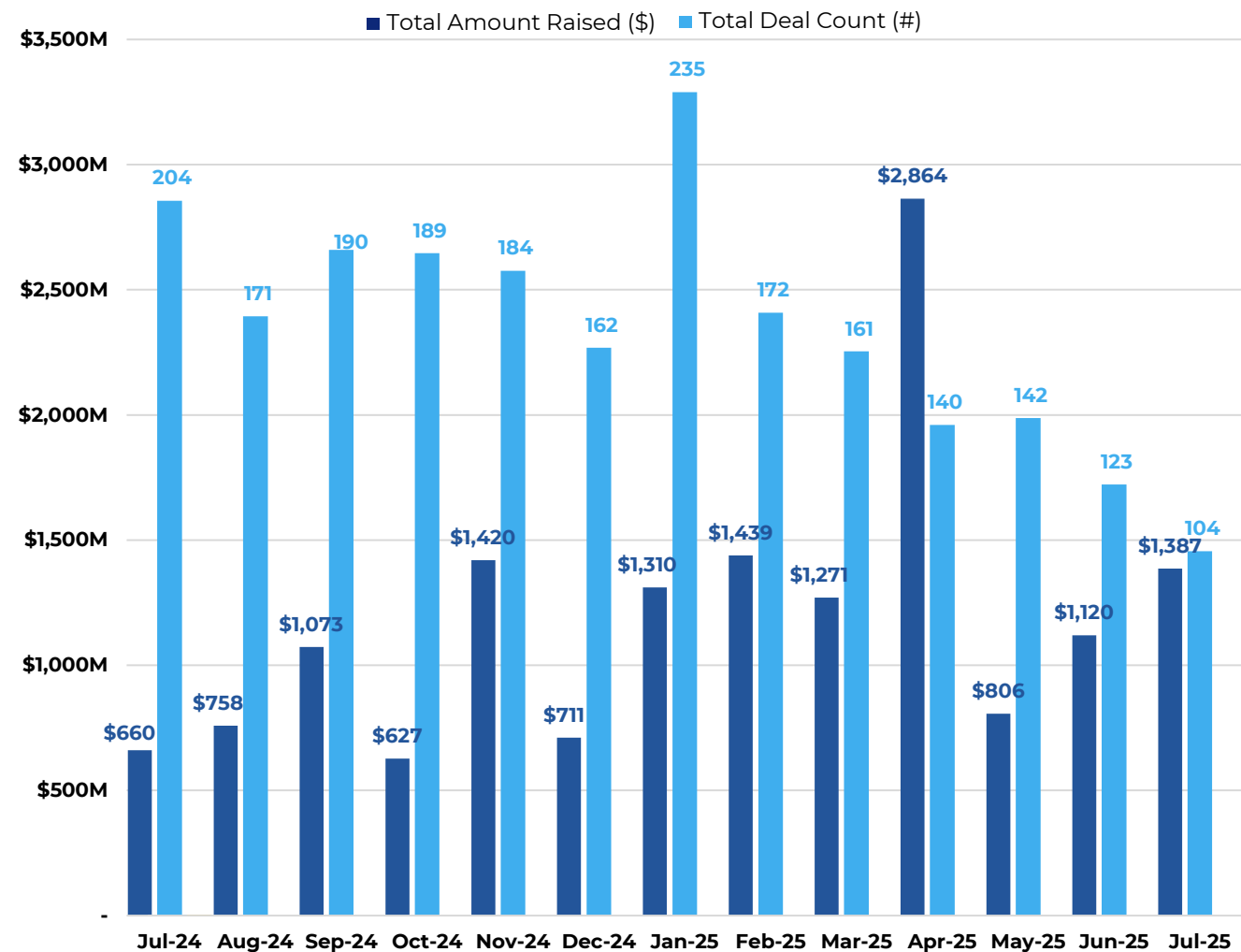
Blockchain & Digital Assets Capital Markets Update

Market Performance – Key Assets and Indices

Asset / Index	Ticker	Price / Level	% 52-Wk	% Change					
				7 Days	30 Days	1 Year	MTD	QTD	YTD
Natural Resources									
Natural Gas (Henry Hub)	HHGAS	\$3.04	30.9%	(1.2%)	(6.6%)	68.2%	(3.1%)	(23.1%)	(10.5%)
Bitcoin Network									
Hashprice (\$/PH/Day)	NA	\$57.43	89.2%	(4.1%)	(2.0%)	11.3%	1.2%	20.4%	5.4%
Network Hashrate (EH/s)	NA	887	84.8%	1.5%	5.3%	44.1%	11.7%	18.1%	16.3%
Transaction Fees as % of Reward	NA	1.0%	4.9%	2.2%	5.1%	(52.7%)	(2.0%)	(5.2%)	(10.0%)
Digital Assets									
Bitcoin	BTC	\$117,884.00	98.2%	(0.6%)	10.0%	78.0%	11.6%	38.4%	26.3%
Ethereum	ETH	\$3,808.40	94.9%	4.9%	53.0%	16.2%	58.3%	99.7%	14.2%
Solana	SOL	\$181.41	70.6%	(11.5%)	18.4%	(0.8%)	16.9%	45.1%	(4.8%)
Ripple	XRP	\$3.10	87.2%	(2.3%)	38.6%	394.8%	42.8%	45.2%	49.2%
Indices									
S&P 500	SPX	6,362.90	99.6%	0.1%	2.5%	17.0%	2.7%	13.0%	8.2%
NASDAQ Composite	COMP	21,129.67	99.8%	0.5%	3.7%	23.2%	4.6%	21.1%	9.4%
Valkyrie BTC Miners ETF	WGMI	\$24.71	79.9%	(9.6%)	8.7%	18.9%	7.0%	80.8%	11.4%
Market Volatility Index	VIX	15.48	29.6%	0.7%	(7.5%)	(12.5%)	(8.0%)	(28.9%)	(10.8%)
Gold	GoldCOMP	\$3,275.31	95.4%	(3.3%)	(0.8%)	35.9%	(1.9%)	5.2%	25.7%
Oil	CL00	\$70.00	87.4%	7.3%	7.5%	(6.3%)	7.0%	(1.7%)	(2.4%)
IG Corp Bond	LQD	\$109.08	95.9%	0.3%	(0.5%)	0.1%	(0.2%)	0.4%	2.1%
HY Corp Bond	HYG	\$80.33	99.6%	(0.3%)	(0.4%)	2.6%	0.2%	2.1%	2.1%
LT US Treasury	TLT	\$86.87	85.7%	1.0%	(1.6%)	(7.4%)	(1.4%)	(5.0%)	(0.5%)
Real Yields									
5Y TIPS	DFII5	1.5%	71.2%	(1.3%)	0.0%	(22.5%)	(2.6%)	8.0%	(26.0%)
10Y TIPS	DFIII0	2.0%	83.8%	(3.4%)	0.5%	3.2%	(0.5%)	4.3%	(12.5%)

Source: FactSet, St. Louis FED, Glassnode as of July 30, 2025

Recent Fundraising (Total Amount Raised + Deal Count)



250

200

150

100

50

-

\$16.4B

Total Raised
LTM

2,177

Total Deals
LTM

NOTABLE ROUNDS

ProCap BTC, LLC



ProCap BTC, LLC / CCCM
De-SPAC & Bitcoin Treasury

\$752M

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



NAKAMOTO



Nakamoto / KindlyMD
Bitcoin Treasury

\$763M

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



Binance
Crypto Exchange Platform
Round Led by MGX

\$2B

Undisclosed



Fold
Bitcoin Financial Services
Round Led by ATW Partners

\$30M

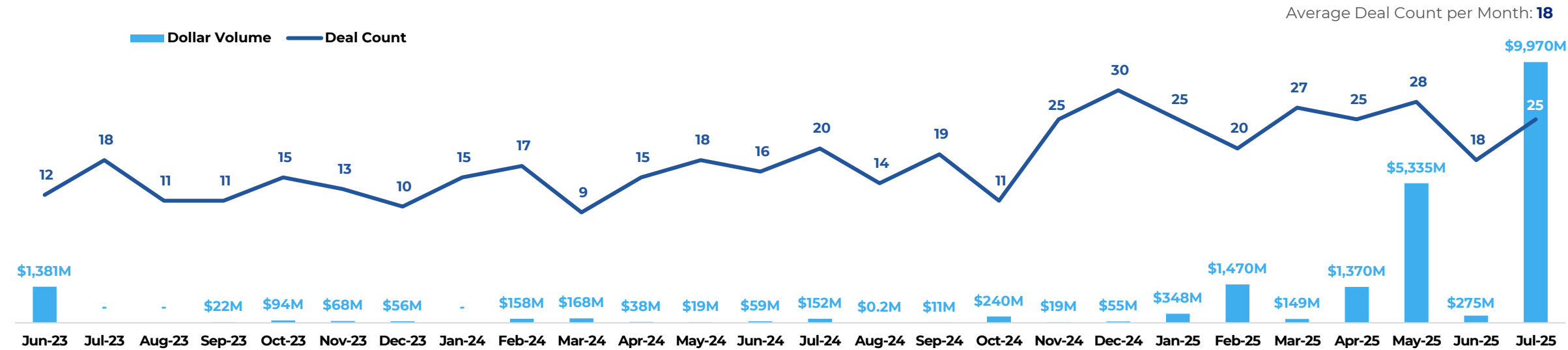
Fixed Price
Convert



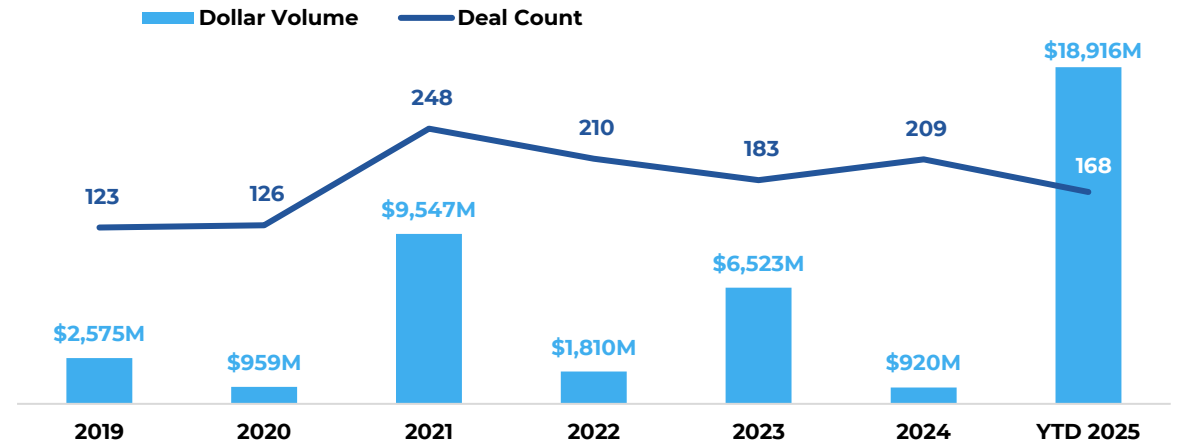
Source: Pitchbook as of July 30, 2025

Recent Crypto & Blockchain M&A Statistics

MONTHLY M&A VOLUME AND DEAL COUNT



ANNUAL M&A VOLUME AND DEAL COUNT



Source: Pitchbook as of July 30, 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.
8/1/2025	180 Life Sciences	\$470	2,414%	Common Equity PIPE at \$2.65 / sh.	Electric, Polychain ⁽¹⁾	-	-	-	Up to 16,813,882 Shares	\$0.01 Strike	2,934%	+9.94%
8/1/2025	Fundamental Global	\$200	839%	Common Equity PIPE at \$5.00 / sh.	Galaxy, Kraken ⁽²⁾	-	-	-	Up to 40,000,000 Shares	\$5.00 Strike	3,144%	+78.06%
7/31/2025	Mill City Ventures III	\$950	2,656%	\$450M Common Equity PIPE at \$5.42 / sh. + \$500M ELOC	Karatage ⁽³⁾	8/1/2026	-	-	-	-	1,369%	(16.78%)
7/31/2025	CEA Industries / 10X Capital	\$500 <i>Up to 1,250</i>	7,022%	Common Equity PIPE at \$10.10	Yzi Labs, Pantera ⁽⁴⁾	-	-	-	Up to 49,504,950 Shares	\$15.15 Strike	11,768%	+140.00%
7/30/2025	Bakkt	\$75	29%	CMPO at \$10.00 / sh.	Syndicated Equity	-	-	-	-	-	111%	(48.34%)
7/29/2025 <i>Announced</i>	ZOOZ Power	\$185	437%	\$180M Common Equity PIPE at \$1.00 / sh. + \$5M at \$2.00 / sh.	Pantera, FalconX ⁽⁵⁾	-	-	-	Up to 1,250,000 Shares	\$3.06 Strike	1,487%	(57.83%)
7/28/2025	Upexi	\$500	152.1%	ELOC Facility	A.G.P	-	-	-	-	-	209%	(24.71%)
7/25/2025	MARA	\$950	13.6%	Convertible Senior Notes	Syndicated	8/1/2032	0.00%	\$24.14; 40.0%	-	-	13%	(22.03%)
7/25/2025	Strategy	\$2,520	2.1%	STRC Perpetual Preferred Equity	Syndicated	-	9.00%	-	-	-	-	(13.37%)
7/24/2025	Windtree Therapeutics	\$520	4,619.4%	\$500M ELOC + \$20M Equity Purchase Agreement	Build and Build Corp.	4/23/2026	-	-	-	-	13,656%	(38.30%)
7/23/2025	Metador Technologies	\$10.5 <i>Up to \$100</i>	176.7%	Convertible Note Facility	ATW Partners	2 Years	8.00%	\$0.53; None	-	-	<i>Variable</i>	(25.23%)
7/22/2025	MEI Pharma	\$100	333.5%	Common Equity PIPE at \$3.42 / sh.	Charlie Lee, GSR	-	-	-	-	-	339%	+8.22%
7/21/2025	Mercurity Fintech	\$200	60.9%	ELOC Facility	Solana Ventures Ltd.	2 Years	-	-	-	-	6,221%	(20.06%)
7/21/2025	Profusa	Up to \$100	1,699.8%	ELOC Facility	Ascent Partners	-	-	-	-	-	1,700%	(46.66%)

Source: Bloomberg, Public Company Filings

Note: Market data as of August 1, 2025; Includes deals >\$40M in size

(1) Institutional investors named in press release are Harbour Island, Electric Capital, Polychain, GSR, and Omicron Technologies

(2) Institutional investors named in press release are Galaxy Digital, Kraken, Hivemind, Synchrony, DCG, and Kenetic

(3) Institutional Investors named in press release are Karatage, Big Brain, Galaxy Digital, NLABS, Pantera, M2, Electric Capital, GSR, Selini, Protagonist, ParaFi, Borderless, dao5, Arrington, Comma3 Ventures, FalconX, Paper Ventures, and Maven 11

(4) Institutional Investors named in press release are YZi Labs, Pantera, Arche, GSR, Borderless, Arrington, Blockchain.com, Hypersphere, Kenetic, dao5 , Protocol Ventures, Reciprocal Ventures, G-20 Group, Three Point, Propel Horizon, Exinity, Winone, and Nano Labs















(5) Institutional Investors named in press release are Pantera, FalconX, Arrington, UTXO, and ATW Partners

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	\$100,756	\$377.48	84.9%	52.0%	51.0%	10.1%	85.8%	44.8%	14.1x	12.7x	31.5x	26.6x
SBI	4,343	36.97	88.0	48.3	258.3	0.6	67.9	NA	0.5	0.5	NA	NA
Exodus Movement	925	29.08	24.8	(5.2)	9.7	22.6	59.3	29.4	7.1	5.3	24.1	14.0
Coinshares International	777	11.14	82.8	49.7	105.3	25.3	90.0	75.0	4.8	4.5	6.4	6.2
WonderFi Technologies	151	0.25	88.6	24.4	(77.4)	10.6	NA	29.6	3.42	3.1	11.5	9.8
Bakkt Holdings	128	9.97	26.8	(59.7)	(96.0)	NM	NA	NA	NA	NA	NA	NA
Mogo	90	1.62	42.3	19.1	(93.4)	0.8	NA	9.0	1.9	1.8	20.9	12.6
Mean						11.7	75.8	37.6	5.3	4.6	18.9	13.8
Median						10.4	76.9	29.6	4.1	3.8	20.9	12.6
Payments and Infrastructure												
Canaan	\$422	\$0.65	20.0%	(68.1%)	(92.7%)	63.7%	16.7%	(8.9%)	0.9x	0.6x	NM	5.2x
Bitcoin Depot	413	4.99	72.5	208.0	(50.1)	6.9	18.5	9.6	0.7	0.6	6.9	6.0
Sinohope Tech	323	0.61	86.8	154.5	216.8	NA	NA	NA	NA	NA	NA	NA
Ebang International Holdings	(192)	4.10	37.5	(28.3)	(97.4)	NA	NA	NA	NA	NA	NA	NA
Mean						6.9	18.5	9.6	0.7	0.6	6.9	6.0
Median						6.9	18.5	9.6	0.7	0.6	6.9	6.0
Crypto Investing / Diversified												
MicroStrategy	\$129,924	\$395.04	72.8%	36.4%	6,484.0%	1.5%	69.5%	8.0%	NM	NM	NM	NM
OSL Group	1,223	2.28	80.9	137.6	793.4	67.1	NA	NA	14.2	9.1	NA	NA
Coinshares International	777	11.14	82.8	49.7	105.3	25.3	90.0	75.0	4.8	4.5	6.4	6.2
Mean						31.3	79.8	41.5	9.5	6.8	6.4	6.2
Median						25.3	79.8	41.5	9.5	6.8	6.4	6.2
Crypto Banking / Custody												
Galaxy Digital	\$10,812	\$28.96	87.2%	60.0%	38.4%	655.5%	0.8%	(0.3%)	0.2x	0.2x	NM	NM
Mean						655.5	0.8	(0.3)	0.2	0.2	NA	NA
Median						655.5	0.8	(0.3)	0.2	0.2	NA	NA

Source: FactSet data as of July 30, 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	\$123,283	\$116,975	\$395.04	72.8%	20.4%	3.3%	(2.4%)	19.1%	35.6%	377.6%	\$9.5	\$9.1	\$9.1	\$14.5	\$31.9	\$222.1	628,791	1.6x	
 KindlyMD / Nakamoto ⁽¹⁾⁽²⁾	3,895	4,658	7.98	23.0	(68.6)	(55.4)	(45.4)	532.1	NA	NA	2.8	6.1	0.3	91.8	NA	NA	6,635	6.1	
 Asset Entities, Inc. ⁽¹⁾⁽²⁾	3,033	3,783	3.38	25.2	42.8	(1.8)	(2.0)	1091.6	NA	NA	6.1	4.7	0.7	198.1	NA	NA	6,522	5.0	
 Metaplanet	3,740	3,718	8.02	61.9	0.0%	(10.5)	10.5	52.6	421.1	434.7	0.0	0.1	0.1	2.3	10.1	23.3	17,132	1.9	
 Sharplink Gaming	(36)	1,265	19.56	15.8	21.4	(20.4)	(60.7)	46.6	NA	NA	3.9	5.9	20.6	520.0	NA	NA	360,807	1.0	
 Semler Scientific	831	841	35.91	44.0	56.9	95.6	9.3	49.7	21.9	89.0	2.3	2.6	1.8	19.7	9.5	18.0	5,021	1.5	
 Blockchain Group	501	502	3.30	48.2	(32.4)	(34.8)	(17.8)	86.5	167.2	447.3	0.0	0.0	0.0	0.5	0.5	4.1	2,013	2.2	
 Remixpoint	309	403	3.26	57.3	(2.5)	16.0	3.1	(6.7)	123.3	189.6	0.7	0.8	0.5	0.6	17.4	21.2	1,168	3.0	
 DeFi Development Corp.	216	218	14.80	27.5	(6.7)	(2.9)	(23.0)	1389.8	2254.8	NA	0.1	0.1	0.1	91.1	90.7	NA	1,182,685	1.1	
 KULR	189	213	5.52	12.6	(54.7)	(64.6)	(57.7)	547.2	91.7	65.3	4.1	4.4	16.7	107.5	46.2	33.5	1,021	1.8	
 Fold ⁽³⁾	75	206	4.23	30.2	1.7	2.0	2.8	(31.2)	(60.9)	NA	0.6	1.1	1.1	1.3	1.7	NA	1,488	1.2	
 Moon Inc.	179	188	0.47	51.3	(81.3)	(77.6)	(64.6)	276.9	200.0	NA	0.1	0.3	1.4	2.7	1.4	NA	29	56.5	
 Sol Strategies ⁽⁴⁾	205	185	0.97	21.9	(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	2.6	
 Upexi	191	183	4.89	21.6	(6.3)	39.6	(6.7)	262.2	NA	NA	1.6	0.4	0.1	55.6	55.3	NA	1,900,000	0.6	
Median					(4.4)	(4.6)	(4.3)	69.6	107.5	89.0	1.1	0.9	0.6	17.1	10.1	21.2	6,578	1.9	

Source: FactSet, Publicly Available Information. Market Data as of July 30, 2025

Note. mNAV calculated as market cap divided by value of crypto treasury. Assumes Bitcoin price of \$115,000, Solana price of \$170, and Ethereum price of \$3,600

(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) Fold share price data based on De-SPAC closing data (4) Share price and volume data based on the date Sol Strategies completed its first acquisition of Solana

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 ⁽¹⁾	Capacity (MW)	Hashspread (\$/PH/Day) ⁽²⁾	2025E Prop. Hashrate (EH/s)	2025E Revenue	2026E Revenue	2025E EBITDA	2026E EBITDA
 Marathon Digital ⁽³⁾	\$2,233	\$6,068	\$16.55	54.7%	5.5%	(0.0)	\$38.9	2.3x	\$1.3	3.2x	NA	2.2x	1.7x	7.8x	4.3x
 Core Scientific	5,662	5,813	13.06	70.1	(23.5)	NA	312.8	16.6	4.3	26.5	NA	13.1	6.5	65.9	15.7
 Riot Blockchain	3,366	5,161	13.52	85.2	19.6	32.4	94.8	5.4	2.9	6.5	87.7	5.1	4.5	NM	16.8
 Applied Digital ⁽⁴⁾	4,367	4,195	10.03	65.0	(0.4)	31.3	NA	NA	15.6	NA	NA	20.3	11.9	72.8	22.4
 Iris Energy ⁽⁵⁾	3,904	3,766	16.14	74.9	10.8	64.4	78.1	4.6	4.8	5.9	75.1	5.3	4.1	9.4	7.4
 CleanSpark	2,387	3,287	11.42	63.3	3.5	24.0	47.7	2.5	2.4	3.8	47.7	2.8	2.1	5.0	4.6
 BitDeer ⁽⁶⁾	2,715	2,845	13.08	48.5	13.9	(40.5)	164.6	9.7	2.5	18.7	45.3	5.4	2.7	53.4	6.8
 Hut 8 Mining ⁽⁷⁾	1,590	2,571	19.82	62.0	6.6	(3.3)	117.8	13.1	2.4	9.9	NA	7.0	4.5	NM	10.9
 Cipher Mining ⁽⁸⁾	1,969	2,152	5.45	70.1	14.0	17.5	145.9	8.0	6.0	8.8	85.6	7.3	4.3	13.6	7.3
 TeraWulf ⁽⁹⁾	2,291	2,013	5.01	53.9	14.4	(11.5)	313.9	13.4	9.4	40.0	174.9	10.9	6.6	47.5	16.4
 Northern Data	2,059	1,565	26.84	48.3	(2.6)	(2.1)	260.6	9.1	3.8	NA	NA	5.1	3.2	11.2	6.4
 Bitfarms ⁽¹⁰⁾	498	668	1.20	42.3	42.8	(19.5)	25.5	1.3	1.1	1.8	14.2	1.5	1.4	4.9	3.7
 Bit Digital ⁽¹¹⁾	490	596	2.84	49.5	29.7	(3.1)	306.3	12.4	5.6	43.2	NA	3.7	2.8	NM	6.1
 Bitfufu	449	589	3.61	57.9	11.8	(27.1)	118.1	0.7	0.7	14.8	NA	0.9	0.5	5.0	1.4
 Hive ⁽¹²⁾	181	367	2.19	39.5	21.7	(23.2)	16.5	0.8	0.4	1.3	7.2	0.7	0.4	2.2	0.9
 SAITech Limited	86	85	8.12	30.1	13.7	(29.7)	NA	NA	NA	NA	NA	NA	NA	NA	NA
 BIT Mining	43	45	4.15	59.7	(3.5)	(17.7)	752.1	NA	NA	NA	NA	NA	NA	NA	NA
 DMG	15	44	0.21	46.1	20.8	(15.9)	9.8	0.5	0.2	NA	5.1	0.5	0.3	8.1	1.5
 Greenidge Generation	78	25	1.54	40.1	19.4	(0.6)	71.3	1.0	0.7	12.4	NA	NA	NA	NA	NA
 Argo Blockchain ⁽¹³⁾	50	19	0.29	14.7	56.0	(48.4)	18.4	0.3	0.4	2.7	NA	NA	NA	NA	NA
 Soluna ⁽¹⁴⁾	94	13	0.46	7.9	(19.3)	(78.2)	158.5	7.9	1.3	10.8	NA	NA	NA	NA	NA
 SATO Technologies	7	5	0.11	37.0	(8.8)	(27.4)	13.0	0.7	0.4	NA	NA	0.9	NA	NA	NA
Median					12.7	(11.5)	106.3	4.6	2.4	9.4	47.7	5.1	3.0	9.4	6.6

Source: FactSet as of July 30, 2025. Mining operating metrics as of June 2025



Self-Mining and Hosting

























Self-Mining Only



Hosting Only

(1) Assumes price of \$115,000 per Bitcoin and production figure annualized based on June 2025 production (2) Hashspread calculated as hashspread * implied operating capacity (fleet efficiency * hashrate) * 24 hrs * 365 days (3) Capacity reflects owned nameplate capacity (4) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (5) Hashrate represents total installed hashrate, Cash and debt balance include \$550M convertible note (6) Cash and debt balance includes \$330M and \$375M convertible notes (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) Hashrate represents hashrate under management (11) Digital assets include Ethereum on the balance sheet. Capacity includes hosted capacity and capacity dedicated towards AI / HPC (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 Operating Metrics

Company Name	Most Current Mining Metrics								Mining Metrics		Financial Metrics					
	Prop. Hashrate (EH/s)	Efficiency (J/TH)	Capacity (MW)	Power Cost (\$/MWh)	Revenue (\$/MWh) ⁽¹⁾	GP Margin (\$/MWh)	Hashspread (\$/PH/Day) ⁽²⁾	BTC Mined Monthly (#)	2024A Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2025E Rev. Growth	2025E Gross Margin	2025E EBITDA Margin	Total BTC Holdings (#)	Cash on B. Sheet (\$M)	Debt on B. Sheet (\$M)
 Marathon Digital ⁽³⁾	57.4	18.3	1,700	\$55	\$131	\$76	\$33	713	53.2	NA	27.4%	(1.0%)	39.8%	50,000	\$196.2	\$2,248.5
 Core Scientific	18.1	24.3	1328	43	99	56	32	247	19.1	NA	102.5	42.3	41.3	977	697.9	1,088.1
 Riot Blockchain	35.5	21.2	1160	34	113	79	40	450	34.9	38.4	13.4	56.1	26.5	19,273	163.7	585.3
 Applied Digital ⁽⁴⁾	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	70.8	56.7	53.1	NA	286.2	479.6
 Iris Energy ⁽⁵⁾	50.0	15.0	810	60	160	100	36	620	31.0	52.0	30.3	74.3	54.9	NA	734.3	872.5
 CleanSpark	50.0	16.2	987	60	148	88	34	685	37.0	50.0	31.7	57.1	45.7	12,608	97.0	647.2
 BitDeer ⁽⁶⁾	16.5	29.0	1098	48	83	35	24	203	8.9	60.0	101.2	38.5	39.3	1,502	545.6	920.4
 Hut 8 Mining ⁽⁷⁾	13.5	20.1	665	52	119	67	33	88	NA	NA	55.4	60.4	41.2	10,273	108.4	309.4
 Cipher Mining ⁽⁸⁾	13.5	18.9	327	27	127	100	45	179	13.5	23.0	69.7	74.6	58.6	966	23.2	35.5
 TeraWulf ⁽⁹⁾	7.3	19.2	245	78	125	47	22	124	9.7	13.1	65.9	61.2	40.2	15	218.2	488.1
 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
 Bitfarms ⁽¹⁰⁾	19.5	19.0	461	43	126	83	38	268	13.7	35.0	13.9	38.3	36.7	1,166	38.5	2.4
 Bit Digital ⁽¹¹⁾	1.6	27.8	88	57	86	29	19	29	6.0	NA	32.2	63.5	46.0	418	57.6	0.0
 Bitfufu	3.8	20.1	651	74	119	45	22	445	NA	NA	73.9	22.2	37.1	1,792	175.1	35.0
 Hive ⁽¹²⁾	11.0	20.0	430	48	120	72	34	164	6.0	25.0	68.0	52.6	48.3	2,201	23.4	19.4
 SAItech Limited	NA	26.0	NA	NA	92	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.0	0.9
 BIT Mining	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	19	1.8	0.0
 DMG	1.6	22.9	65	NA	105	NA	NA	23	1.7	3.0	44.1	NA	21.1	341	3.1	14.4
 Greenidge Generation	1.1	23.8	119	73	101	28	16	56	3.0	NA	NA	NA	NA	NA	4.9	67.2
 Argo Blockchain ⁽¹³⁾	2.7	32.5	115	50	74	24	18	103	NA	NA	NA	NA	NA	3	8.6	39.3
 Soluna ⁽¹⁴⁾	0.6	23.0	75	31	104	73	40	9	NA	NA	NA	NA	NA	NA	9.2	24.0
 SATO Technologies	0.6	NA	20	33	NA	NA	NA	8	NA	NA	NA	NA	NA	36	0.1	5.0
Median	9.5	20.7	445.5	49.0	116.0	69.6	32.9	164.0	11.6	35.0	56.6	56.7	41.2	1,071.5	77.3	53.2



Self-Mining and Hosting



Self-Mining Only



Hosting Only

Source: FactSet as of July 30, 2025. Mining operating metrics as of June 2025

Note: Debt excludes financial and operating leases

(1) Revenue / MWh calculated as hashprice of \$58.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (3) Capacity reflects owned nameplate capacity (4) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (5) Hashrate represents total installed hashrate, Cash and debt balance include \$550M convertible note (6) Cash and debt balance includes \$330M and \$375M convertible notes (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) Hashrate represents hashrate under management (11) Digital assets include Ethereum on the balance sheet. Capacity includes hosted capacity and capacity dedicated towards AI / HPC (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

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 ⁽¹⁾
1/16/2025	BitFuFu	51 MW Bitcoin Mining Facility	Oklahoma	\$20	\$400 ⁽²⁾
1/10/2025	Gryphon Digital Mining	Captus Energy's 850-acre industrial site	Southern Alberta, Canada	\$19	N/A
12/30/2024	Bit Digital	Metropolitan Site for Tier-3 Data Center (Expansion)	Montreal, Canada	\$23	\$4,657
12/10/2024	Gryphon Digital Mining	Natural Gas Assets Of Erikson National Energy Inc	Northeast British Columbia, Canada	\$1	\$14
12/4/2024	Data Journey	Spartanburg Property	Spartanburg, SC	\$12	N/A
12/3/2024	BIT Mining	Ethiopian Mining Data Centers and Mining Machines	Ethiopia	\$14	\$408
12/3/2024	MARA Holdings	Wind Farm	Hansford County, TX	N/A	N/A

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 ⁽¹⁾
9/17/2024	CleanSpark	Two Bitcoin Mining Sites and Associated Land	Clinton, MS	\$6	N/A
9/16/2024	Soluna Holdings	Power and Land Acquisition for Rosa Data Center	Texas	N/A	N/A
9/11/2024	CleanSpark	Seven Bitcoin Mining Facilities	Knoxville, TN	\$28	N/A
8/27/2024	Cipher Mining	300 MW Data Center Site in West Texas	West Texas	\$68	\$225 ⁽²⁾
8/21/2024	Bitfarms	Stronghold Digital Mining	Kennerdell, PA	\$175	\$570 ⁽³⁾
8/20/2024	Gryphon Digital Mining	2.9 MW of bitcoin mining operations	Louisiana	\$2	\$517
8/13/2024	Cipher Mining	Reveille datacenter site	Cotulla, TX	N/A	N/A
7/31/2024	HIVE Blockchain Technologies	100 MW Site in Paraguay	Paraguay	N/A	N/A
7/23/2024	Riot Platforms	Block Mining	Kentucky	\$93	\$597 ⁽⁴⁾
7/9/2024	Hut 8	205MW for a site in West Texas	West Texas	N/A	N/A
6/28/2024	Bitdeer	Monroe County Port Authority	Clarington, OH	N/A	N/A
6/27/2024	CleanSpark	GRIID Infrastructure	Cincinnati, OH	\$155	\$1,047
6/18/2024	CleanSpark	Five New Bitcoin Mining Facilities in Georgia	Georgia	\$26	\$430 ⁽⁵⁾
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) ⁽¹⁾	Cheyenne, WY	\$1	\$200
4/11/2023	Bitfarms	Baie-Comeau, Quebec Hydro Power Facility	Baie-Comeau, Canada	\$2	\$82
2/7/2023	Hut 8 Mining	U.S. Bitcoin Corp (WholeCo, Mining Only) ⁽²⁾	Medicine Hat, AB / Drumheller, AB / Niagara Falls, NY / Kearney, NB / Granbury, TX / King Mountain TX	\$495	\$678
1/27/2023	Akerna	Gryphon Digital Mining (WholeCo, Mining Only)	New York	\$125	\$4,456
1/12/2023	Evergreen Sustainable Enterprises (Cryptorica)	Toro Energía Sociedad Anonima (WholeCo, Includes Non-Mining Assets) ⁽¹⁾	Alajuela, Costa Rica	\$3	\$3,438
12/28/2022	Galaxy Digital Holdings	Helios Facility of Argo Blockchain	Dickens County, TX	\$65	\$361
12/1/2022	U.S. Bitcoin Corp	Certain Assets of Compute North	King Mountain, TX	\$222	\$793
11/22/2022	Foundry Digital	Certain Assets of Compute North	North Sioux City, SD / Big Springs, TX / 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) ⁽¹⁾	Miami Beach, FL	\$12	N/A
6/14/2017	HIVE Blockchain Technologies	Certain Assets of Genesis Mining	Reykjanes, Iceland	\$45	N/M
Median					\$461

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

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

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

Section 2

CCM Overview

CCM at a Glance

CCM is a full-service boutique financial services firm providing investment banking, capital markets and SPAC advisory services to corporations, financial sponsors, investors and institutions

CCM's full suite of banking products includes:

M&A

- Mergers and recapitalizations
- Spin-offs, carve-outs, and divestitures
- Leveraged buyouts
- Review of strategic alternatives
- Dual track efforts

Capital Markets

- IPO execution
- 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:



135

deals
announced or
closed since
1Q 2021

\$58.4B+

in announced
M&A

~1,000

institutional
investors
contacted

\$17.6B+

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)



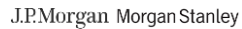
GARY QUINN

Vice Chairman
EMEA Investment Banking



STEVE WEINER

Managing Director
M&A



MAGGIE CHOU

Vice President



BRANDON SUN

Managing Director



ZAC COSTELLO

Director



WILLIAM LEVIN

Vice President



URTAJ SINGH

Associate



EUGENIU DAVID

Associate



FRANK MEDINA

Analyst



RAHUL WADHWA

Vice President



CIANA CURRAN

Associate



CONOR HUNT

Associate



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



Select Recent Transactions

\$58.4B+ in Announced M&A

Announced
Dynamix
\$1.6B Combination

The Ether Machine, Inc.

\$1.6B+ in Gross Proceeds
Comprised of \$1.5B+ of
Equity and Up to \$170M
in Cash in Trust

Financial Advisor and Lead
Capital Markets Advisor

Announced
ProCap BTC, LLC
\$1.0B Combination

COLUMBUS CIRCLE CAPITAL

\$750M+ in Gross
Proceeds Comprised of
\$517M Equity and \$235M
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

35 IPOs & 100 Extensions Raising \$6.9B+ in Capital

2025

A Paradise
Acquisition Corp.

A Paradise
Acquisition Corp.

\$200M IPO

Sole Bookrunner

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

40 Announced PIPEs & Financings Raising \$17.6B+

Announced
TON
Strategy Co

\$558M in Gross Proceeds
to Launch the First Public
Listed TON Treasury



Lead Financial Advisor /
Sole Placement Agent

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

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



\$558M in Gross Proceeds to Launch the First Publicly Listed TON Treasury



Lead Financial Advisor and Sole Placement Agent

Verb Technology Company Announces \$558 Million Private Placement to Establish First Publicly Listed TON Treasury Strategy Company, in Partnership with Kingsway Capital

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⁽¹⁾

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

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



\$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

Announced



Up to \$1.25B in Gross Proceeds to Launch BNB Treasury



Financial Advisor

Announced

Dynamix

\$1.6B Combination with

The Ether Machine, Inc.

Financial Advisor and Lead Capital Markets Advisor

Closed



\$75M Public Offering to Purchase Bitcoin

Join Bookrunner

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

DIGITAL MINING

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

*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



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



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

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

Note: Presented transactions were completed at prior firms

Leveraging Deep Relationships with the Investment Community

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

FUNDAMENTAL LONG-TERM PARTNERS



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

Section 3

Selected Case Studies

CCM Acted as Lead Financial Advisor to Kingsway Capital and Sole Placement Agent to Verb Technology Company (NASDAQ: VERB) on its \$558M Private Placement, Establishing the First Publicly Listed TON Treasury Strategy Company

Announced



**\$558M in Gross Proceeds
to Launch the First Publicly Listed
TON Treasury Company**



Lead Financial Advisor and
Sole Placement Agent

\$558M in Gross Proceeds
to Establish the First Publicly Listed
TON Treasury Company in the World



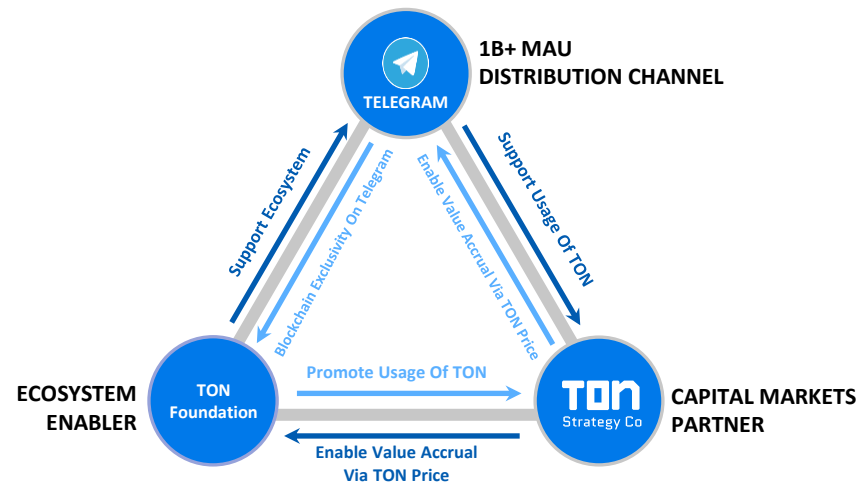
Notable Investors

Transaction Overview

Transaction Overview

- Verb Technology Company (NASDAQ: VERB) announced the pricing of an upsized and oversubscribed private investment expected gross proceeds of approximately \$558 million
- The Company expects to rebrand as TON Strategy Company and become the first publicly traded holder of Toncoin (\$TON), the native cryptocurrency of The Open Network blockchain, in partnership with Kingsway Capital
- Following the expected closing on or around August 7, 2025, the Company intends to use the majority of the net proceeds of the offering to acquire Toncoin
- \$TON will serve as the Company's primary treasury reserve asset, positioning it as one of the largest global holders of Toncoin and enabling the generation of sustainable staking rewards to initiate, manage, and grow its \$TON exposure in a cash flow positive manner
- Over 110 institutional and crypto-native investors subscribed to the deal, led by Kingsway Capital and anchored by Vy Capital, Blockchain.com, Ribbit Capital, and Graticule (GAMA)

TON Strategy Co's Value Creation



Toncoin, VERB, Kingsway & TON Strategy Co Overview

Toncoin is the native cryptocurrency of The Open Network Blockchain, which has an exclusive partnership with Telegram, the world's second largest messenger with over one billion monthly active users.

Earlier in 2025, Telegram and the TON Foundation announced that TON would become the exclusive blockchain powering Telegram's ecosystem. Unlike other social applications, Telegram users can use \$TON within the messenger without leaving the interface. Earlier in Q3 2025, TON Wallet, a self-custodial wallet built into Telegram's interface, went live to its 87 million U.S. users.

TON Strategy Co:

- Upon close of the transaction, the Company's executives and special advisor are expected to have significant crypto industry and institutional expertise. These include:
 - Executive Chairman Manuel Stotz, Founder & CEO of Kingsway Capital and President of the TON Foundation
 - Chief Executive Officer Veronika Kapustina, a former Senior Advisor to the TON Foundation and former Morgan Stanley banker
 - Chief Financial Officer Sarah Olsen, Co-founder of Europa Partners and former Head of Corporate Development for Onyx by JP Morgan
 - Special Advisor Peter Smith, CEO & Co-Founder of Blockchain.com

Kingsway Capital:

- A London-headquartered, FCA-regulated investment manager, with several billion USD in assets under management, and with over a decade-long history of investing across emerging markets, as well as a >5-year track record as an institutional investor in the growing global digital assets ecosystem
- Kingsway has also been an early and active investor in high quality consumer, consumer internet, fintech, payments and gaming companies

VERB Technology Company, Inc:

- A leader in interactive video sales tech, offering SaaS tools like shoppable video and CRM, and operating MARKET.live — a livestream social shopping platform merging ecommerce and entertainment

CCM Acted as a Joint Bookrunner to Bakkt Holdings, Inc. on its \$75M Public Offering to Support the Company's Bitcoin and Digital Asset Investment Strategy

Priced


\$75M
Public Offering
to Purchase Bitcoin

Joint Bookrunner

\$75M
In Gross Proceeds to Purchase
Bitcoin and Digital Assets

\$3.5B
2024 Revenue

6.8M+
Crypto-Enabled
Accounts

Public Offering Overview

Public Offering Overview

- On July 28th, 2025, Bakkt announced the successful pricing of its \$75M public offering of:
 - 6,753,627 shares of Class A common stock at \$10.00 / sh.
 - Pre-funded warrants to purchase up to 764,373 shares of Class A common stock at a strike price of \$9.99 / sh.
- Bakkt intends to use the net proceeds to purchase Bitcoin and other digital assets in accordance with its investment policy, for working capital and for general corporate purposes

Bakkt's Digital Asset Infrastructure

**Global Scale**
Over 6.8M crypto-enabled accounts and rapidly growing worldwide

**Regulatory Strength**
Fully SOC-2 compliant and NYDFS-regulated digital asset platform

**Trading Volume**
Over \$1.06B in Q1 2025 notional crypto trading volume across global markets

**ICE-Backed**
Majority-owned and supported by Intercontinental Exchange (NYSE:ICE)

Bakkt Holdings Overview

Bakkt Holdings, Inc. ("Bakkt")

- Bakkt (NYSE: BKKT) is a regulated digital asset infrastructure and payments company offering institutional-grade crypto services, stablecoin integration, and programmable finance across trading, custody, and global payments
- In 2025, Bakkt began a strategic transformation - divesting its loyalty business and partnering with Distributed Technologies Research Global ("DTR") to integrate its stablecoin infrastructure, and update its investment policy to allow for the direct investment in Bitcoin and other digital assets

Strategic Realignment and Digital Asset Focus

- In March 2025, Bakkt entered into a cooperation agreement with DTR to integrate its stablecoin payment infrastructure
- In June 2025, Bakkt updated its investment policy to allow direct investment in Bitcoin and other digital assets
- On July 30, 2025, Bakkt announced the sale of its loyalty business to Project Labrador Holdco, LLC, enabling the company to attain a sharper focus on crypto infrastructure

CCM Acted as Financial Advisor to 10x Capital on CEA Industries (NASDAQ: VAPE) \$500M Private Placement to Establish the Largest Publicly Listed \$BNB Treasury Company in the World

Announced



Up to \$1.25B in Gross Proceeds to Launch BNB Treasury
(\$500M in gross proceeds plus, up to \$750M from the exercise of warrants)



Financial Advisor

Up to \$1.25B in Gross Proceeds
to Establish the Largest Publicly Listed \$BNB Treasury Company in the World

arrington CAPITAL **Arche Capital** **Blockchain.com**

Borderless **GSR** **PANTERA**

PROTOCOL **YZi Labs**

Notable Investors

Transaction Overview

Transaction Overview

- CEA Industries Inc. (Nasdaq: VAPE) and 10X Capital, with support from YZi Labs, announced the pricing of an oversubscribed and upsized above-the-market PIPE financing
- The transaction is expected to deliver up to \$1.25B in gross proceeds consisting of a common equity PIPE delivering \$500M in gross proceeds (\$400M in cash and \$100M in BNB), plus up to \$750M in cash which may be received from exercised warrants to be issued in the private placement (assuming 100% of warrants are exercised)
- The transaction is expected to close on or around July 31, 2025
- Following closing, the Company expects to:
 - Build an initial BNB position with plans to significantly scale holdings over the next 12–24 months via a best-in-class capital markets program incorporating ATM sales and other proven strategies
 - Evaluate staking, lending and other opportunities throughout the Binance ecosystem to generate revenue from the BNB Treasury, while maintaining a conservative risk profile

STRATEGIC RATIONALE FOR BNB CHAIN

ECOSYSTEM STRENGTH

Powers the largest centralized exchange (Binance) and a thriving DeFi and Web3 developer ecosystem via BNB Chain

STAKING & YIELD

Staking opportunities and validator rewards and token launch rewards on BNB Chain, enabling revenue generation on treasury assets



UTILITY-DRIVEN DEMAND

BNB is used for trading fee discounts, token launches, gas fees, and more – creating organic demand

DEFLATIONARY TOKENOMICS

Regular BNB burns reduce supply regularly and significantly, increasing long-term value

CEA Industries, YZi Labs, and 10X Capital Overview

\$BNB is the fourth largest cryptocurrency in the world, with \$100B+ market cap, and provides the treasury with opportunities to generate income and rewards on the BNB Chain and Binance ecosystem, the world's #1 digital assets infrastructure by volume, with over 280 million users in over 180 countries

CEA Industries:

- CEA Industries (NASDAQ:VAPE) is a growth-oriented company that has focused on building category-leading businesses in regulated consumer markets, including the high-growth, Canadian nicotine vape industry
- Following the closing of the PIPE, CEA intends to adopt a BNB Treasury strategy, offering a gateway for institutional and retail investors to participate in the BNB Chain ecosystem

YZi Labs:

- YZi Labs manages over \$10B in assets globally. Its investment philosophy emphasizes impact first — YZi Labs believes that meaningful returns will naturally follow. YZi Labs invests in ventures at every stage, prioritizing those with solid fundamentals in Web3, AI, and biotech
- YZi Labs' portfolio covers over 300 projects from over 25 countries across six continents. More than 65 of YZi Labs' portfolio companies have gone through their incubation programs

10X Capital:

- 10X Capital is an investment firm focused on digital transformation, including digital assets and digital infrastructure
- Founded by fintech entrepreneur Hans Thomas (founding team, InternetCash)

CCM Acted as Financial Advisor and Lead Capital Markets Advisor to Dynamix Corporation (NASDAQ: DYNX) on its \$1.6B+ Combination with The Ether Machine, Inc.

Announced

Dynamix

\$1.6B+ Combination with

The Ether Machine, Inc.

\$1.6B+ in Gross Proceeds to Launch Ethereum Treasury

(\$1.5B+ Fully Committed Capital in Common Stock and Up to \$170M SPAC Cash)



Financial Advisor and Lead Capital Markets Advisor


\$1.6B+ Gross Proceeds

The largest all-common-stock financing committed at announcement since 2021

10T HOLDINGS

1RT

Archetype

Blockchain.com

cyber Fund

ELECTRIC CAPITAL

kraken

PANTERA

Andrew Keys



Notable Investors

Transaction Overview



Transaction Overview

- The Ether Machine, Inc. , a newly formed entity enabling public market investors to access Ethereum yield, announced its public launch through a definitive business combination agreement between The Ether Reserve, LLC and Dynamix Corporation (NASDAQ: DYNX)
- The transaction is expected to deliver over \$1.6B of gross proceeds, including over \$1.5B of fully committed financing and up to \$170M of cash held in Dynamix's trust account
 - Contribution of approximately \$645M (representing 169,984 ETH)⁽¹⁾ by Co-founder and Chairman Andrew Keys at inception
- The Ether Machine expected to launch with over 400,000 ETH and manage the largest pool of assets in a public vehicle for pure-play institutional-grade exposure to Ethereum and ETH-denominated yield
- Upon the closing of the business combination, the combined entity will trade on NASDAQ under the ticker symbol "ETHM"



The Ether Machine's Objective Is to Be The Premier and Largest Publicly-traded Company Dedicated to ETH and Broader Eth Ecosystem Over Time



Actively staking, restaking, and compounding ETH yield



Backing research, open-source tooling, and ETH-native innovation



Providing turnkey infrastructure for validators and enterprises

The Ether Machine, Inc. and DYNX

The Ether Machine, Inc.

- The Ether Machine is building the largest public vehicle for institutional-grade exposure to Ethereum, offering secure, transparent, and compliant access to ETH-denominated yield
- As a strategic Ether generation company, it aims to deliver long-term, risk-adjusted returns through staking, restaking, and decentralized finance strategies
- The Company also expects to provide turnkey infrastructure solutions for enterprises, DAOs, and Ethereum-native builders seeking access to Ethereum's consensus and blockspace economy
- Led by Ethereum trailblazers with firsthand experience driving Ethereum's rise from a nascent protocol to a cornerstone of the digital asset ecosystem

Dynamix Corporation (NASDAQ: DYNX)

- Dynamix Corporation is a special purpose acquisition company incorporated under the laws of Cayman Islands for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses
- DYNX is led by the following seasoned investors and industry executives: Andrea "Andrejka" Bernatova, Chief Executive Officer and Chairman, Nader Daylami, Chief Financial Officer, Philip Rajan, Vice President of M&A and Strategy and board members, Lynn A. Peterson, Diaco Aviki and Tyler Crabtree

Source: Public Filings, Investor Presentation, Press Release
(1) Assumes one ETH is valued at \$3,800 based on market pricing as of July 20, 2025

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



Residencial BVG, Cancun



Portofino, Cancun


Villa Alejandra BVG, Acapulco


Residencial BVG, Puerto Vallarta


Residencial BVG, Ixtapa


Grand Venetian BVG, Puerto Vallarta


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⁽¹⁾

Magnetar

FALCONX

Jason Williams

Blockchain.com

Eric Semler

arrington CAPITAL

Matteo Franceschetti

BSQ

OFF THE CHAIN CAPITAL

Mark Yusko

ANSON

WOODLINE PARTNERS

ParaFi

RR CAPITAL

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⁽¹⁾
- 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

1B+ Impressions

X/Twitter Show

54M+ Video Views

Podcast

50M Downloads

X/Twitter

1.7M Followers

YouTube

618K Subscribers

Newsletter

265K Subscribers

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

C & C

COHEN & COMPANY
CAPITAL MARKETS

30

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

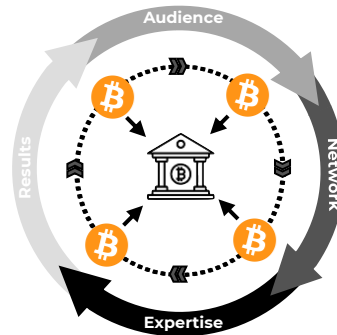
Notable PIPE Investors

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

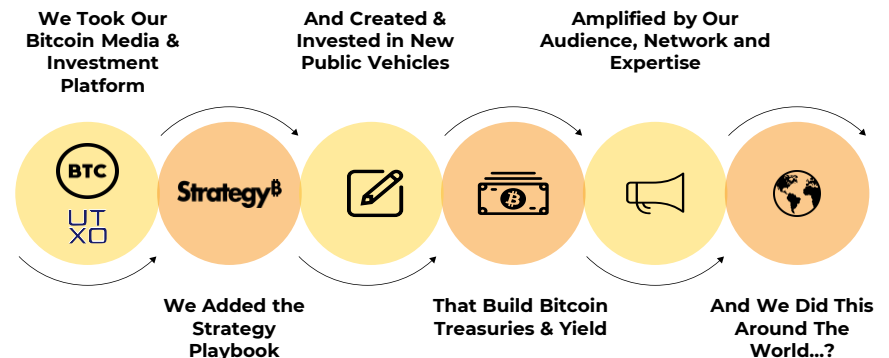
Nakamoto Overview

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

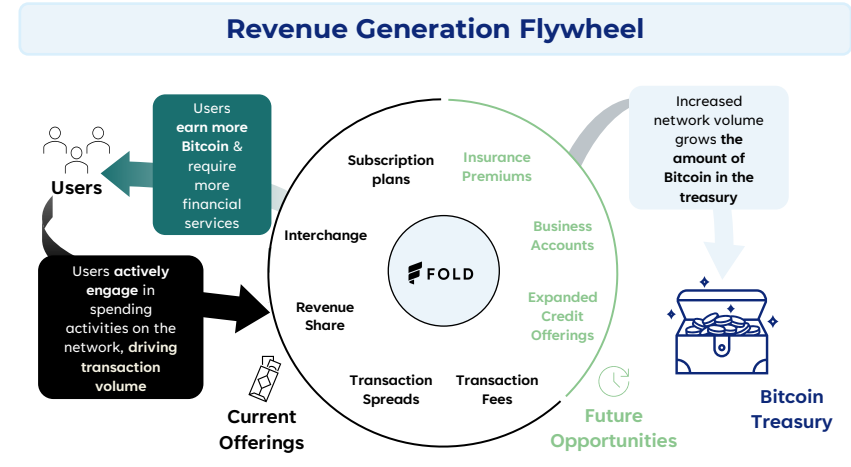
~\$84M
Monthly Volume

Transaction Overview

- On June 17th, 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⁽¹⁾**

\$128M
Implied Market
Capitalization ⁽¹⁾

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



Exclusive Financial Advisor and
Capital Markets Advisor

50M+
Downloads
Globally⁽¹⁾

23M+
Registered
Users⁽¹⁾

\$460B
Equity Notional
Volumes⁽²⁾

12
Markets Licensed
as Broker-Dealer⁽¹⁾


Transaction Overview


Transaction Overview


- The proposed transaction values the combined company at an implied pro forma enterprise value of \$4.7B
- Webull's shareholders to maintain 100% of their existing equity holdings in the combined company
- On April 11, 2025, Webull's ordinary shares, warrants and incentive warrants begins trading on Nasdaq under the ticker symbols "BULL," "BULLW," and "BULLZ," respectively


Webull: Leading Digital Investment Platform


Trading


 Stocks


 OTC


 Options

 ETFs


 Futures


 Margin


 Fractional Shares


 Fixed Income


Learning

 Chart & Tools


 News


 paperTrading


 Education


 Community


Investing

 Bank Sweep Product

 Recurring Investments

 Robo-Advisor

 Retirement Accounts (IRAs)



SKGR and Webull Overview

Webull Corporation ("Webull")

- Webull is a leading digital investment platform built on next generation, global infrastructure which provides a full suite of financial products including in-depth data and analytic tools to 23M+ registered users globally
- Webull launched in the United States in 2018 and has since expanded to Asia Pacific, Europe and Latin America
- Comprehensive product offerings with competitive pricing, including zero-commission trading in the U.S. and low trading commissions in other markets
- Blue-Chip institutional backing from global shareholders including General Atlantic, Coatue Management, Lightspeed Venture Partners, and RIT Capital Partners

SK Growth Opportunities Corporation

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

Source: Public Filings
(1) As of Dec 31, 2024
(2) For full year 2024

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

Closed

STRONGHOLD

DIGITAL MINING

Sale to

bitf

bitfarms

\$66M Equity Value Plus

\$45M Debt Paydown⁽¹⁾

Exclusive Financial Advisor to Stronghold

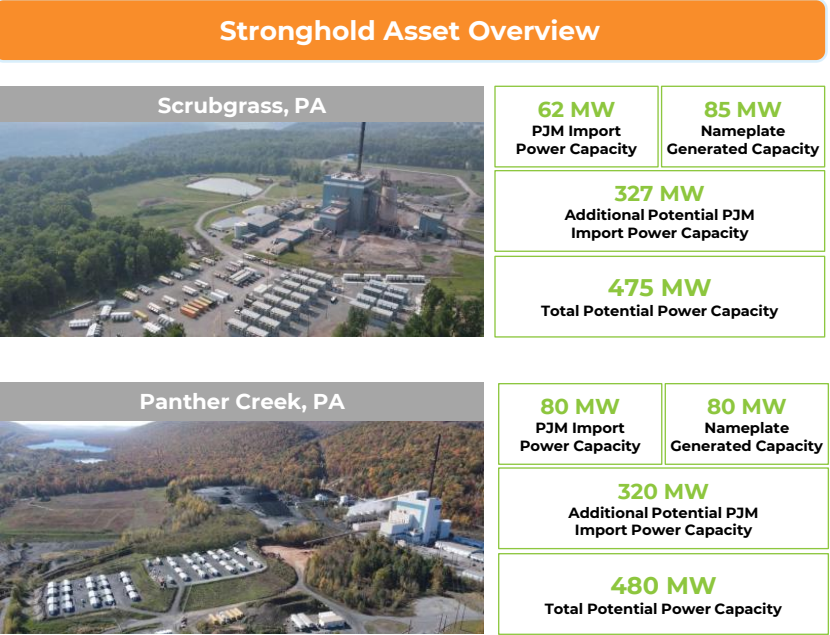
1.1 GW

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

1,700+ Acres

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

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



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

Brain Commerce

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

Brain Checkout


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

Brain Assistant


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

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

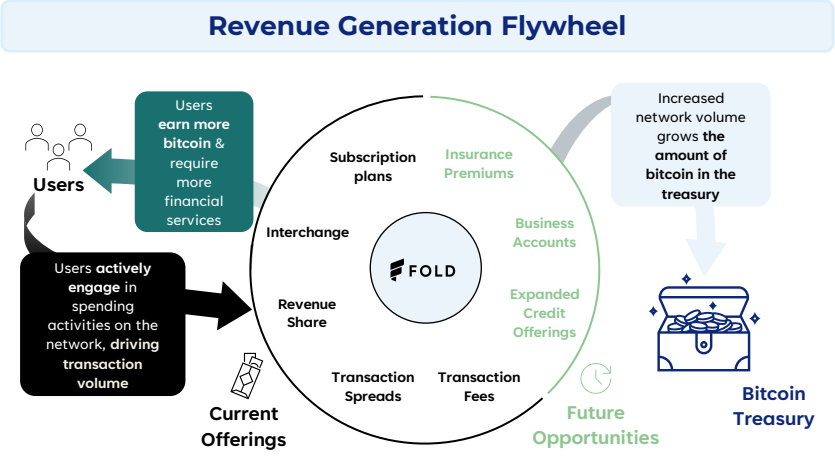
580K+ Accounts Created

~\$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 30th, 2024, Fold closed the funding of \$20M of up to \$30M fixed price convertible note from ATW Partners, struck at a 15% premium to listing valuation and using proprietary BTC on balance sheet as collateral
- ~30% retention of cash in trust delivering \$15M in gross proceeds
- Fold will begin trading on the Nasdaq under the ticker symbol 'FLD' on February 19th, 2025



Fold and FTAC Emerald Overview

Fold, Inc.

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

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



\$500M

**Convertible Note
to Acquire Bitcoin**



Placement Agent

\$500M

Convertible Note Financing
With Proceeds to Acquire Bitcoin



Strategic Partnerships

Transaction Overview

Convertible Note Overview

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

Critical Metals Overview

Critical Metals Corp.

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

Tanbreez Greenland Rare Earth Mine


- On July 30, 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 Capabilities

Closed

**Blockstream**

\$210M Convertible Note to Expand Software Capabilities

**FULGUR VENTURES**

Exclusive Financial Advisor

Closed

**Blockstream**

\$125M Financing for Bitcoin Mining Operations

**KINGSWAY CAPITAL** / **FULGUR VENTURES**

Exclusive Financial Advisor

Blockstream & Financing Overview


Blockstream Overview


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


Financing Overview


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


Blockstream Products


**Crypto Mining**


**Liquid Network**

**Core Lightning**

**Blockstream Energy**

**Blockstream Jade (Hardware Wallet)**

**Blockstream Green (Liquid Wallet)**

**Blockstream AMP (Liquid Network API)**

Source: Public Filings

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

Closed



ARKON
ENERGY

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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