



Introduction:

CCM DIGITAL WEEKLY MARKET UPDATE

October 10th, 2025

Section 1

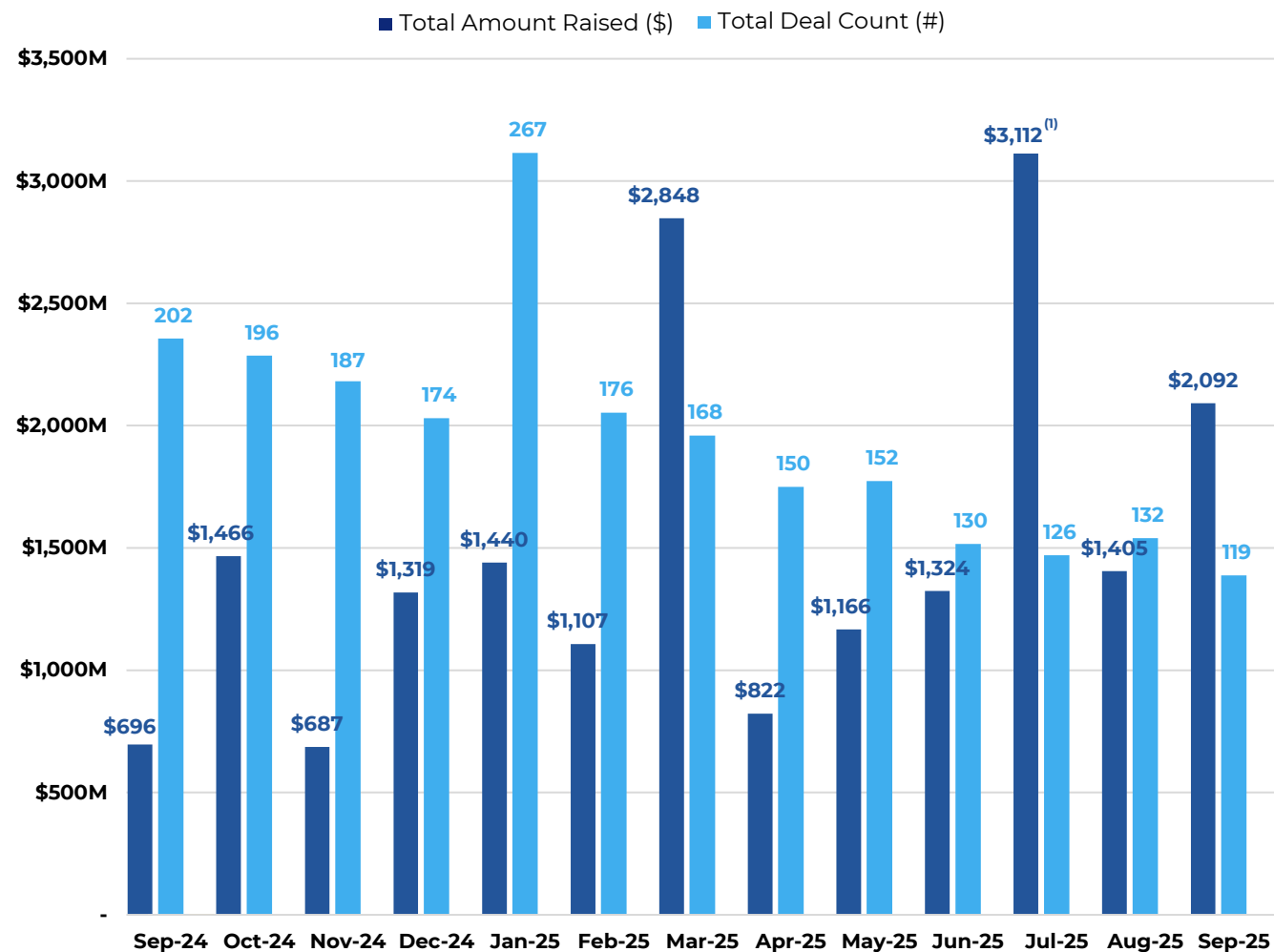
Blockchain & Digital Assets Capital Markets Update

Market Performance – Key Assets and Indices

Asset / Index	Ticker	Price / Level	% 52-Wk	% Change					
				7 Days	30 Days	1 Year	MTD	QTD	YTD
Digital Assets									
Bitcoin	BTC	\$123,389.00	98.8%	4.2%	10.1%	98.3%	4.2%	4.2%	32.2%
Ethereum	ETH	\$4,530.51	93.7%	4.3%	5.3%	85.4%	4.3%	4.3%	35.9%
Solana	SOL	\$220.98	86.0%	5.9%	6.8%	52.8%	5.9%	5.9%	16.0%
Ripple	XRP	\$2.88	81.0%	(2.2%)	(2.9%)	443.2%	(2.2%)	(2.2%)	38.5%
Indices									
S&P 500	SPX	6,753.72	100.0%	0.6%	4.0%	17.4%	0.6%	0.6%	14.8%
NASDAQ Composite	COMP	23,043.38	100.0%	1.3%	5.7%	26.7%	1.3%	1.3%	19.3%
Market Volatility Index	VIX	16.30	31.1%	0.1%	7.9%	(23.9%)	0.1%	0.1%	(6.1%)
Gold	GoldCOMP	\$4,041.68	100.0%	4.6%	11.2%	54.1%	4.6%	4.6%	55.1%
Oil	CL00	\$62.55	79.4%	1.2%	0.5%	(15.0%)	1.2%	1.2%	(12.8%)
IG Corp Bond	LQD	\$111.26	99.0%	(0.2%)	(0.3%)	0.1%	(0.2%)	(0.2%)	4.1%
HY Corp Bond	HYG	\$80.65	99.2%	(0.4%)	(0.3%)	1.5%	(0.4%)	(0.4%)	2.5%
LT US Treasury	TLT	\$89.25	93.6%	(0.0%)	(0.5%)	(6.0%)	(0.0%)	(0.0%)	2.2%
Real Yields									
5Y TIPS	DFII5	1.3%	63.9%	3.1%	(21.8%)	(21.3%)	3.1%	3.1%	(33.5%)
10Y TIPS	DFII10	1.8%	76.1%	0.6%	4.7%	0.6%	0.6%	0.6%	(20.5%)

Source: FactSet, St. Louis FED, Glassnode as of October 8, 2025

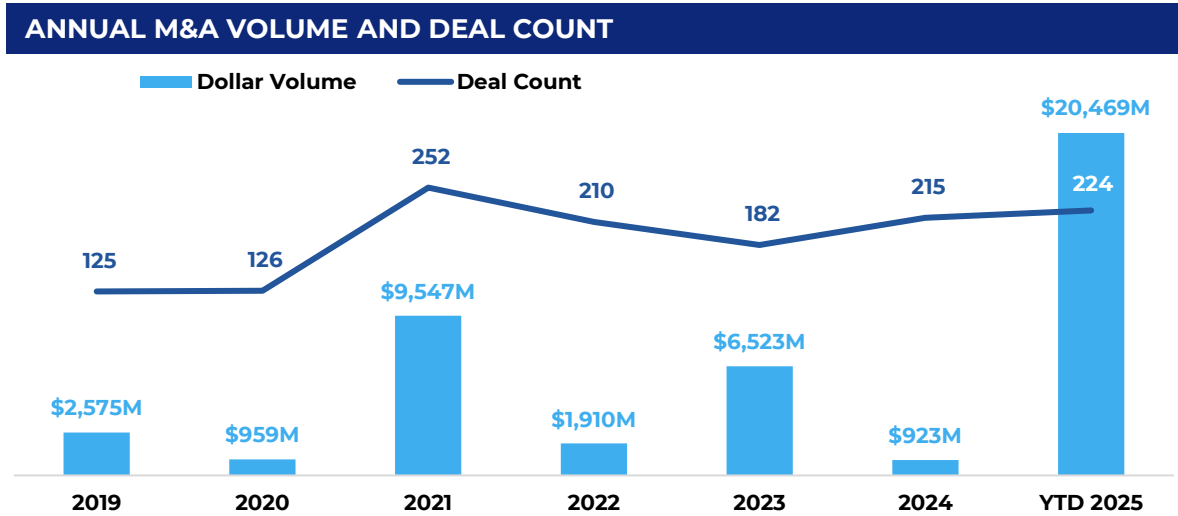
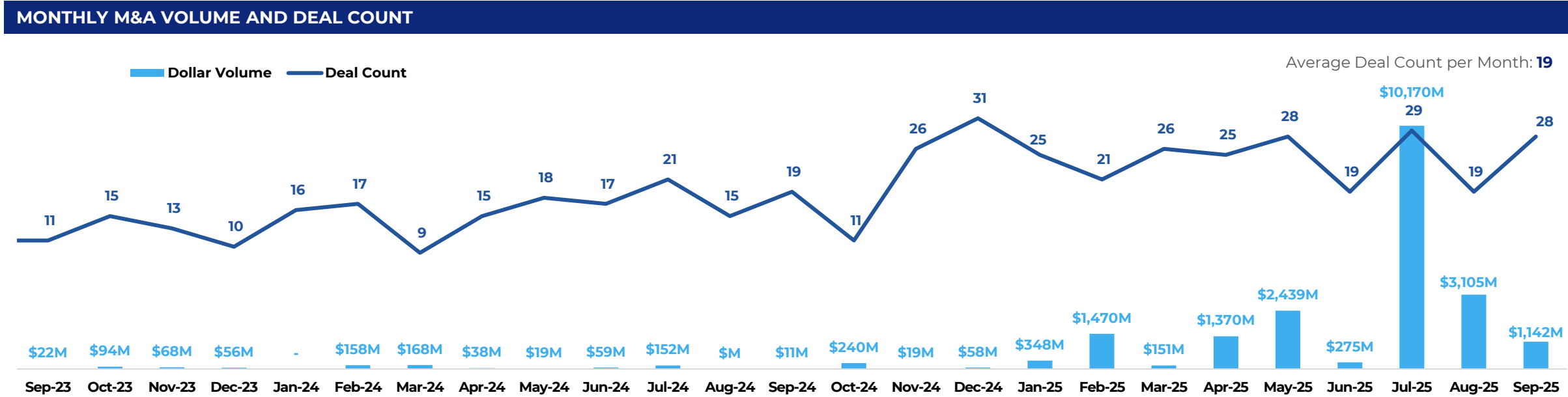
Recent Fundraising (Total Amount Raised + Deal Count)



Source: Pitchbook as of October 8, 2025

(1) Includes \$750M in warrant exercise gross proceeds from CEA Industries' \$1.25B raise

Recent Crypto & Blockchain M&A Statistics



Source: Pitchbook as of October 8, 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.
10/10/2025 (Announced)	Galaxy Digital	\$460	3%	PIPE at \$36.00 /sh. (\$325M Primary / \$135M Secondary)	1 Institutional Investor (Undisclosed)	-	-	-	-	-	34%	(6.73%)
10/9/2025	IREN	\$875	6%	Convertible Senior Notes	Syndicated	7/1/2031	0.00%	42.5%; \$85.63	-	-	4%	+3.50%
10/8/2025	DDC Enterprise	\$124	144%	Common Equity PIPE at \$10.00 / sh.	PAG Pegasus, Mulana IM, OKG Financial	-	-	-	-	-	55%	+4.77%
10/2/2025 (Announced)	Avalanche Treasury Co. / Mountain Lake Acq. Corp.	\$304	95%	Common Equity PIPE	Dragonfly, Avalanche Foundation, ParaFi ⁽¹⁾	-	-	-	-	-	-	+1.55%
10/2/2025	Bit Digital	\$135	14%	Convertible Senior Notes	Syndicated	10/1/2030	4.00%	\$4.16; 30.0%	-	-	10%	+27.46%
9/30/2025	Cipher Mining	\$1,100	20%	Convertible Senior Notes	Syndicated	10/1/2031	0.00%	\$16.03; 37.5%	-	-	15%	+20.01%
9/30/2025	Qualigen Therapeutics (CXCI0)	\$41	851%	Common Equity PIPE and Convertible Preferred at \$2.25 / sh.	Faraday Future	-	-	\$2.25; (59.3%)	-	-	1,077%	+46.48%
9/25/2025	AlphaTON Capital	\$71	518%	\$36M Common Equity PIPE at \$5.73 / sh. + \$35M Loan Facility	BitGo, Animoca, Kraken, SkyBridge, DWF	-	-	-	-	-	277%	+4.65%
9/23/2025	BitMine Immersion Technologies	\$365 (Up to 1,280)	3%	Registered Direct Equity + Warrants	Syndicated	-	-	-	Up to 10,435,430 Shares	\$87.50 Strike	24%	(14.39%)
9/22/2025	ETHZilla	\$350	86%	Convertible Debenture	1 Institutional Investor (Undisclosed)	8/8/2028	2.00%	\$3.05; 20.55%	-	-	70%	(21.74%)
9/22/2025	AgriForce Growing Systems (AVAX One)	\$292	9,265%	Common Equity PIPE at \$2.36 / sh.	Hivemind, ParaFi, Galaxy, Kraken ⁽²⁾	-	-	-	-	-	98%	+50.62%
9/18/2025	Helius Medical Technologies	\$500 (Up to \$1,250)	6,139%	Common Equity PIPE at \$6.89 / sh.+ Warrants	Pantera Capital, Summer Capital ⁽³⁾	-	-	-	Up to 108,995,785 Shares	\$10.13 Strike	13,3491%	+94.44%
9/18/2025	Brera Holdings (Solmate)	\$300	1,796%	Common Equity PIPE at \$4.50 / sh.+ Warrants	Pulsar, Solana Foundation, RockawayX, ARK ⁽⁴⁾	-	-	-	Up to 58,005,516 Shares	\$6.75 Strike	6,622%	+121.44%
9/11/2025	Forward Industries	\$1,650	5,872%	Common Equity PIPE at \$18.50 / sh.	Galaxy, Jump Crypto, Multicoin Capital ⁽⁵⁾	-	-	-	-	-	5,191%	+24.67%

Source: Bloomberg, Public Company Filings
Note: Market data as of October 10, 2025; Includes deals >\$40M in size
(1) Dragonfly, ParaFi, VanEck, FalconX, Monarq, Galaxy Digital, Pantera, CoinFund, IMC, Kraken, Borderless, and Hunting Hill (2) Led by Hivemind with participation from ParaFi, Galaxy, DCG, Kraken, and 50 investors (3) Led by Pantera and Summer Capital, alongside Big Brain, Avenir, SinoHope, FalconX, Arrington, Animoca Brands, Aspen Digital, Borderless, Laser Digital, HashKey, and Republic Digital (4) Led by Pulsar Group with participation from Solana Foundation, RockawayX, and ARK (5) Led by Galaxy Digital, Jump Crypto, and Multicoin alongside Big Brain, Bitwise, Borderless, Coinlist, CyberFund, C/M Capital Partners, FalconX, GAMA Asia, Jupiter, L1 Digital, ParaFi, Ribbit, RockawayX, and SkyBridge

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— CAPITAL MARKETS —

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Publicly Traded Crypto Comparables

Company Name	Enterprise	Share	% 52-Wk	Share Price % Change		'24 - '26	2025E Margin		EV / Revenue		EV / EBITDA	
	Value (\$M)	Price		YTD	Since Listing	Rev CAGR	Gross Profit	EBITDA	2025E	2026E	2025E	2026E
Crypto Wallets / Exchanges												
Coinbase Global	\$103,656	\$387.27	87.1%	56.0%	54.9%	11.5%	86.3%	40.8%	14.4x	12.7x	35.3x	28.7x
SBI	9,657	46.43	95.2	86.2	350.0	(0.1)	NA	NA	1.0	1.0	NA	NA
Coinshares International	1,096	16.92	98.1	127.4	211.8	16.1	84.8	81.0	8.7	7.4	10.7	11.2
Bakkt Holdings	1,053	39.76	79.9	60.5	(84.1)	(15.3)	NA	(1.6)	0.4	0.4	NM	30.3
Exodus Movement	913	30.07	25.6	(2.0)	13.5	21.7	54.1	17.6	7.1	5.3	40.3	19.5
WonderFi Technologies	151	0.24	83.6	17.4	(78.7)	5.6	NA	23.6	3.70	3.4	15.7	12.1
Mogo	100	1.94	50.7	42.6	(92.1)	1.1	NA	10.2	2.1	2.0	20.2	12.8
Mean						5.8	75.1	28.6	5.3	4.6	24.4	19.1
Median						5.6	84.8	20.6	3.7	3.4	20.2	16.2
Payments and Infrastructure												
Circle	\$41,497	\$150.46	50.3%	385.4%	385.4%	36.7%	NA	NA	23.8x	15.2x	NA	82.6x
Canaan	633	1.28	39.1	(37.6)	(85.8)	56.9	15.8	0.5	1.4	1.0	NM	4.5
Sinohope Tech	502	0.70	67.1	188.4	262.1	NA	NA	NA	NA	NA	NA	NA
Bitcoin Depot	289	3.34	48.5	106.2	(66.6)	9.3	18.8	9.8	0.5	0.4	4.7	4.0
Ebang International Holdings	(182)	5.03	46.0	(12.1)	(96.8)	NA	NA	NA	NA	NA	NA	NA
Mean						34.3	17.3	5.1	8.5	5.5	4.7	30.4
Median						36.7	17.3	5.1	1.4	1.0	4.7	4.5
Crypto Investing / Diversified												
Strategy	\$107,620	\$330.80	60.9%	14.2%	5,413.3%	1.2%	69.3%	6.2%	NM	NM	NM	NM
OSL Group	1,638	2.00	70.9	108.5	683.7	67.9	NA	NA	18.7	12.1	NA	NA
Coinshares International	1,096	16.92	98.1	127.4	211.8	16.1	84.8	81.0	8.7	7.4	10.7	11.2
Mean						28.4	77.0	43.6	13.7	9.7	10.7	11.2
Median						16.1	77.0	43.6	13.7	9.7	10.7	11.2
Crypto Banking / Custody												
Galaxy Digital	\$7,328	\$41.42	98.1%	131.2%	97.9%	9.8%	0.8%	0.1%	0.7x	0.6x	NM	NM
Mean						9.8	0.8	0.1	0.7	0.6	NA	NA
Median						9.8	0.8	0.1	0.7	0.6	NA	NA

Source: FactSet data as October 8, 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

	EV	Mkt. Cap	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	
Company Name	(\$M)	(\$M)	(\$)		% 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)
Bitcoin																			
Strategy ⁽¹⁾	\$108,024	\$96,485	\$315.47		58.1%	20.41%	3.28%	(2.35%)	21.05%	44.58%	376.73%	\$9.6	\$9.5	\$9.2	\$14.5	\$31.9	\$222.1	640,031	1.5x
Cantor Equity Partners ⁽²⁾	7,546	7,666	20.68		34.6	(5.3)	(1.9)	(2.4)	338.7	170.8	NA	0.7	0.2	0.2	261.8	88.1	NA	43,514	1.5
Metaplanet ⁽³⁾	5,362	5,176	3.61		28.5	0.0	(10.5)	10.5	57.9	321.1	382.1	0.0	0.1	0.1	2.3	10.1	23.3	38,230	1.2
Cantor Equity Partners I ⁽⁴⁾	4,867	5,104	10.52		63.8	(14.6)	(12.2)	3.7	(9.8)	NA	NA	3.8	4.0	9.3	11.1	6.0	NA	41,406	1.1
ProCap BTC, LLC ⁽⁵⁾	1,434	1,434	10.30		63.4	NA	NA	NA	(21.5)	(23.1)	NA	6.0	6.0	6.0	10.3	5.3	NA	10,935	1.1
Strive Inc. / Semler Scientific ⁽⁶⁾	1,253	1,372	1.08		8.0	42.8	(1.8)	(2.0)	879.1	493.2	NA	6.1	4.7	0.7	198.1	78.0	NA	10,934	1.0
KindlyMD / Nakamoto	642	437	0.86		2.5	(68.6)	(55.4)	(45.4)	576.8	253.1	NA	2.7	5.6	2.1	91.8	69.1	NA	5,765	1.0
Empery Digital Inc	377	333	7.45		9.2	300.5	(20.2)	(33.5)	14.6	NA	NA	1.5	0.2	0.3	17.8	NA	NA	4,814	0.7
Remixpoint	298	332	2.28		40.9	(2.5)	16.0	3.1	(12.3)	86.5	193.9	0.7	0.8	0.4	0.6	17.4	21.2	1,371	1.9
KULR	211	232	5.30		12.1	(54.7)	(64.6)	(57.7)	361.1	69.4	56.9	3.4	3.0	9.3	107.5	46.2	31.3	1,021	1.8
Capital B	223	223	1.01		14.7	(32.4)	(34.8)	(17.8)	120.3	258.1	638.6	0.0	0.0	0.0	0.5	0.5	4.1	2,812	0.7
Fold	273	200	3.97		28.4	1.7	2.0	2.8	(21.6)	(60.1)	(65.7)	0.6	0.9	0.5	1.3	1.7	2.3	1,492	1.6
Mean	10,876	9,916	31.88		30.3	17.0	(16.4)	(12.8)	192.0	161.4	263.8	2.9	2.9	3.2	59.8	32.2	50.7	66,860	1.2
Median	948	904	4.64		28.4	(2.5)	(10.5)	(2.4)	39.5	128.6	285.3	2.1	1.9	0.6	12.8	17.4	22.3	8,350	1.2
Solana																			
Forward Industries ⁽⁷⁾	\$2,776	\$2,772	\$24.58		53.4%	(69.6%)	(60.4%)	(20.2%)	61.6%	NA	NA	\$0.2	\$0.3	\$0.4	\$16.1	NA	NA	6,849,710	2.0x
Heliux Medical Technologies ⁽⁷⁾⁽⁸⁾	1,558	2,083	16.07		1.3	5,320.9	618.5	0.9	NA	NA	NA	39.4	22.7	4.6	24.2	NA	NA	2,200,000	3.5
DeFi Development Corp. ⁽⁹⁾	552	533	16.15		30.0	(6.7)	(2.9)	(23.0)	1,179.8	3,232.0	2,110.6	0.1	0.1	0.0	91.1	87.1	72.6	2,120,944	1.3
Upexi	425	402	6.48		28.7	(6.3)	39.6	(6.7)	373.0	177.0	NA	1.6	0.4	0.2	55.6	56.3	NA	2,068,684	1.0
Sol Strategies ⁽¹⁰⁾	166	114	3.92		11.2	(12.5)	(6.3)	12.5	6.3	56.3	(6.3)	0.0	0.0	0.1	3.6	5.3	4.3	461,825	1.8
Mean	1,095	1,181	13.44		24.9	1,045.2	117.7	(7.3)	405.2	1,155.1	1,052.2	8.3	4.7	1.1	38.1	49.6	38.4	2,740,233	1.9
Median	552	533	16.07		28.7	(6.7)	(2.9)	(6.7)	217.3	177.0	1,052.2	0.2	0.3	0.2	24.2	56.3	38.4	2,120,944	1.8

Source: FactSet, Publicly Available Information. Market Data as of October 13, 2025

Notes: Market Cap on a fully diluted basis. mNAV calculated as enterprise value divided by the value of crypto treasury. Enterprise value excludes the value of the crypto treasury. Assumes cash from the exercise of dilutive instrument used to acquire crypto treasury assets. Assumes BTC price of \$115,500, SOL price of \$200
(1) mNAV based on the fully diluted share count excluding convertible notes with conversion price exceeding current share price (2) Assumes conversion of convertible instruments and the addition of 5,800 Bitcoins from Tether (3) Assumes FX rate of 0.00663JPY per USD (4) Bitcoin on balance based on the pro forma as reported by the latest investor presentation. Cash figure includes cash for operating expenses and other cash on the balance sheet (5) Pro forma share count assumes warrants exercise (6) Transaction not yet closed. Figures based on the pro forma combination. Assumes all of the proceeds from warrants and options will be used to acquire Bitcoin. Assumes conversion of Semler's \$100M convertible note (7) One month after crypto strategy reflects share price and volume change since 10/13/2025 (8) Assumes \$250M of unexercised stapled warrants based on the latest press release (9) Fully diluted share count includes an additional 5.7M shares from the most recent \$125M equity raise (10) Share count pro forma for the LIFE offering

Trading Performance – Select Public Companies with Crypto Treasury Strategy

	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
Company Name				% 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)
 Ethereum																		
Bitmine Immersion ⁽¹⁾	\$15,754	\$16,188	\$56.85	35.3%	89.9%	113.4%	84.3%	681.8%	1,047.7%	NA	\$0.1	\$0.2	\$0.6	\$2,027.1	\$2,502.4	NA	2,651,092	1.4x
Sharplink Gaming	3,289	3,360	16.13	13.0	163.9	114.5	(9.3)	246.4	558.8	NA	0.6	0.7	0.5	520.0	716.0	NA	839,185	0.9
The Ether Machine ⁽²⁾	2,525	2,525	10.56	69.3	(4.2)	(2.5)	(0.7)	3.8	NA	NA	0.6	0.3	0.3	21.5	NA	NA	611,826	1.0
ETHZilla Corporation	307	320	1.98	11.2	(30.1)	(62.4)	(62.2)	22.7	NA	NA	1.1	1.2	3.5	94.6	NA	NA	102,273	0.7
Mean	5,469	5,598	21.38	32.2	54.9	40.7	3.0	238.7	803.2	NA	0.6	0.6	1.2	665.8	1,609.2	NA	1,051,094	1.0
Median	2,907	2,943	13.35	24.2	42.8	55.4	(5.0)	134.5	803.2	NA	0.6	0.5	0.5	307.3	1,609.2	NA	725,506	1.0
Other																		
 TLGY Acquisition Corp ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$2,179	\$2,179	\$12.70	55.2%	(17.5%)	(14.7%)	(4.9%)	(2.7%)	NA	NA	NA	\$0.2	\$0.0	\$0.2	NA	NA	3,385,305,493	1.6x
ReserveOne ⁽⁷⁾	1,149	1,149	10.62	77.3	(12.1)	(10.5)	3.1	(8.0)	(8.2%)	NA	1.6	2.8	7.0	4.8	3.1	NA	NM	1.1
 CEA Industries ⁽³⁾⁽⁴⁾⁽⁸⁾	620	545	9.44	11.4	(12.2)	(4.3)	(11.4)	156.8	NA	NA	0.1	0.1	0.1	21.9	NA	NA	420,003	1.1
 ALT5 Sigma Corporation	582	545	2.43	22.2	(7.8)	(16.2)	20.9	(42.4)	NA	NA	1.3	1.6	2.4	89.7	NA	NA	7,283,659,998	0.5
 Agriforce ⁽³⁾⁽⁴⁾⁽⁵⁾	410	420	3.47	5.8	439.2	317.7	35.9	46.4	NA	NA	NA	3.0	1.8	33.3	NA	NA	12,489,990	1.4
 Ton Strategy Company	232	289	4.72	15.9%	(45.2)	(58.3)	(38.4)	8.5	NA	NA	0.4	0.4	0.2	25.5	NA	NA	217,500,000	0.5
 SUI Group Holdings	290	335	3.74	43.2	50.3	(20.5)	2.7	274.6	NA	NA	0.2	0.0	0.0	6.1	NA	NA	106,101,893	0.9
 Lite Strategy	67	85	2.15	23.9%	(9.9)	(36.5)	(25.4)	50.5	NA	NA	0.1	0.0	0.1	3.5	NA	NA	929,548	0.7
Mean	691	693	6.16	31.9	48.1	19.6	(2.2)	60.5	(8.2)	NA	0.6	1.0	1.4	23.1	3.1	NA	NM	1.0
Median	496	482	4.23	23.0	(11.0)	(15.4)	(1.1)	27.4	(8.2)	NA	0.3	0.3	0.1	14.0	3.1	NA	NM	1.0
Peer Group Mean					214.9	26.0	(6.5)	191.5	417.3	460.9	3.1	2.4	2.1	129.5	219.1	47.6	NM	1.3
Peer Group Median					(6.5)	(8.4)	(2.4)	48.5	173.9	285.3	0.7	0.4	0.4	21.5	31.9	22.3	NM	1.1

Source: FactSet, Publicly Available Information. Market Data as of October 13, 2025

Notes: Market Cap on a fully diluted basis. mNAV calculated as enterprise value divided by the value of crypto treasury. Enterprise value excludes the value of the crypto treasury. Assumes cash from the exercise of dilutive instrument used to acquire crypto treasury assets. Assumes ETH price of \$4,200.00 TON price of \$2.30, BNB price of \$1,300.00, SUI price of \$3.00, LTC price of \$100.00, ENA price of \$0.40, World Liberty price of \$0.15, and AVAX price of \$23.00

(1) Crypto on balance sheet includes 196 bitcoins (2) Figures based on the latest De-SPAC investor presentation. Assumes no redemptions and includes additional in kind contributed ETH. Assumes in kind contributions result in equity issuance at \$10.00 per share (3) Reflects pro-forma EV and digital assets on balance sheet (4) Digital asset holdings assume total net proceeds received pending transaction-close, divided by assumed cryptocurrency price (5) One month after crypto strategy reflects share price and volume change since 10/13/2025 (6) Foundation discount calculated to ENA's 30-day VWAP at closing price of \$0.62 (7) Figures based on the latest De-SPAC investor presentation. Assumes all of the cash on the balance sheet will be used towards acquisition of cryptocurrencies (8) Cash on the balance sheet nets 5% placement agent fees and the value of the coins currently on the balance sheet

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:



146

deals
announced or
closed since
1Q 2021

\$59.6B+

in announced
M&A

~1,000

institutional
investors
contacted

\$20.7B+

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



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



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



Select Recent Transactions

\$59.6B+ in Announced M&A



\$1.2B Combination



Exclusive Financial
Advisor and Lead Capital
Markets Advisor



\$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



\$1.0B Combination



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

Exclusive Financial Advisor /
Co-Placement Agent

41 IPOs & 100 Extensions Raising \$8.4B+ in Capital

2025



Lake Superior Acquisition
Corp.

\$115M IPO

Sole Bookrunner

2025



BTC Development Corp.

\$253M IPO

Lead Left Bookrunner

2025



Gemini Space Station, Inc.

\$446M IPO

Bookrunner

44 Announced PIPEs & Financings Raising \$20.7B+

2025



**\$150M Capital Raise to
Launch NASDAQ's First
Tether Gold Strategy**



Exclusive Advisor and
Placement Agent

2025



**~\$550M Capital Raise
Strategy to Launch First
Publicly-Traded Avalanche-
Focused Company**



Exclusive Financial
Advisor / Exclusive
Placement Agent

2025



**Merger with
TLGY
Acquisition**

**\$530M Follow-On
PIPE to Launch
Ethena Treasury**

Financial Advisor /
Placement Agent

CCM's Leading, Dedicated Blockchain and FinTech Team

Dedicated Team



CHRISTIAN LOPEZ

Head of Blockchain and Digital Infrastructure

Featured On *Bitcoin For Corporations*



September 22, 2025 Episode Link:

[Why Every Balance Sheet Will Hold Bitcoin](#)



MAGGIE CHOU

Vice President



URTAJ SINGH

Associate



EUGENIU DAVID

Associate



FRANK MEDINA

Analyst

Select Recent Transactions

Announced



~\$550M Capital Raise Strategy to Launch First Publicly-Traded Avalanche-Focused Company



Exclusive Financial Advisor and
Exclusive Placement Agent

AVAX One will be the first NASDAQ-listed company with a dedicated mission to provide pure-play exposure to the Avalanche ecosystem

Announced

ProCap BTC, LLC

\$1.0B Combination with



Exclusive Financial Advisor and
Co-Placement Agent

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

2025



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



Lead Financial Advisor and Sole Placement Agent

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

Announced



Merger with



\$530M Follow-On PIPE to Establish
The First Pure-Play Ethena Treasury

Financial Advisor and Exclusive Placement Agent

StablecoinX will be the first pure-play treasury company in the Ethena stablecoin vertical and is expected to hold over 3 billion ENA tokens at closing of the transaction

2025

NAKAMOTO

Merger with



\$540M 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



\$4.7B Combination with



Exclusive Financial Advisor and Lead
Capital Markets Advisor

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

2025



\$150M Capital Raise to
Launch NASDAQ's First
Tether Gold Strategy



Exclusive Advisor and
Placement Agent

2025



\$446M Initial Public
Offering

Bookrunner

2025

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

2025

NAKAMOTO

\$5B Equity Purchase
Facility to Acquire Bitcoin



Placement Agent

2025



\$1B Equity Purchase
Facility to Acquire TON



Placement Agent

Announced



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



Financial Advisor

Announced



\$1.6B Combination with

The Ether Machine, Inc.

Financial Advisor and Lead
Capital Markets Advisor

2025



\$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

(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. Orion

Sole Sellside Advisor

In-process sale of a technology-driven platform redefining mass market wealth management



\$540M 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



\$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



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



Acquisition of

200MW Data Center

Exclusive Financial Advisor

Arkon has acquired data center infrastructure in Ohio

2022



Merger with



Buyside Advisor

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



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



\$3B Combination with



Sole Sellside Advisor*

2021



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

Good Works Acquisition Corp.
GWAC

Sellside Advisor / Co-Placement Agent

2021



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



Sellside Advisor / Co-Placement Agent*

2020



\$2.6B Combination with



Sellside Advisor*

2020



\$500M Sale to



Sole Sellside Advisor*

2019



Sale to



Sole Sellside Advisor*

*Transactions completed at other firms

A Leading Team for IPO

 \$180M Proceeds	 \$190M Proceeds	 \$2.6B Proceeds	 \$345M Proceeds	 \$81M Proceeds	 Spin Off Tegna	 \$225M Proceeds
 \$963M Proceeds	 \$443M Proceeds	 \$168M Proceeds	 \$1.8B Proceeds	 \$16B Proceeds	 \$1B Proceeds	 \$3.3B Proceeds
 \$805M Proceeds	 \$1.5B Proceeds	 \$141M Proceeds	 \$406M Proceeds	 \$28M Proceeds	 \$303M Proceeds	 \$230M Proceeds
 \$332M Proceeds	 \$288M Proceeds	 \$10.5B Proceeds	 \$2.4B Proceeds	 \$347M Proceeds	 \$276M Proceeds	 \$179M Proceeds
 \$1.2B Proceeds	 \$100M Proceeds	 \$1.3B Proceeds	 \$538M Proceeds	 \$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 \(1/19/2023\)](#)



"EVERYBODY SHOULD OWN BITCOIN. HOLDING FIAT CURRENCY YOU ARE LOSING 5-10% PER YEAR ON INFLATION,"

- **Christian Lopez**, Head of Blockchain

[Why Every Balance Sheet Will Hold BTC \(9/22/2025\)](#)

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 Exclusive Financial Advisor and Placement Agent to Antalpha on its \$150M Capital Raise to Launch NASDAQ's First Tether Gold Treasury

Closed



\$150M Capital Raise to Launch NASDAQ's First Tether Gold Strategy

\$100M PIPE and \$50M Term Loan

aurelion



Exclusive Advisor and Placement Agent

\$150M in Gross Proceeds

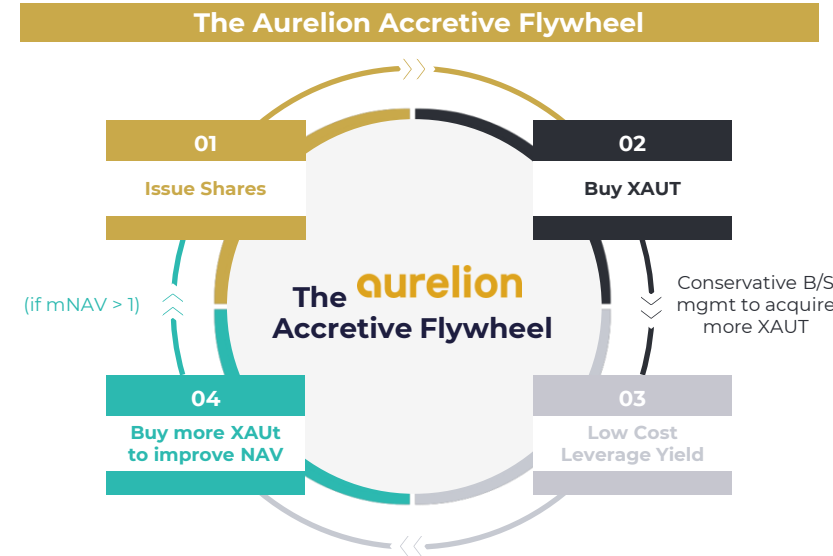
\$100M PIPE and \$50M Term Loan





Lead Investors

- Transaction Overview
- Antalpha Platform Holding Company (NASDAQ: ANTA) ("Antalpha"), a leading institutional digital asset financing platform, today announced that it has invested approximately \$43M as lead investor and acquired controlling voting rights in Prestige Wealth Inc. (NASDAQ: PWM; AURE) ("Aurelion" or the "Company")
 - Antalpha invested approximately \$43M in Aurelion's approximately \$100M PIPE, along with accredited investors, including Kiara Capital for \$6 million and Tether for \$15M
 - The Company (NASDAQ: PWM) is expected to be renamed as "Aurelion Inc.," subject to approvals, and will trade under the new ticker (NASDAQ: AURE) beginning Monday, October 13, 2025



- Aurelion Overview
- Aurelion:**
- Aurelion is NASDAQ's first Tether Gold (XAUT) treasury, combining the stability of physical gold with blockchain efficiency to provide investors access to a tokenized gold reserve that can serve as a safe haven against inflation, currency devaluation, and crypto volatility
 - Aurelion plans to generate a leveraged return (from the Facility) and yield on unencumbered gold holding
 - Aurelion plans to provide its unencumbered gold holding to Antalpha as collateral to generate annualized yield of 50-100 bps
- Key Leadership:**
- Björn Schmidtke, Chairman and co-founder of Penguin Group, a leading Bitcoin miner in South America, and a McKinsey alumnus, will join as CEO of the Company
 - Zimuyin Jiang will transition from chief financial officer to chief accounting officer
 - Wei Gao will transition from CTO to head of private wealth management business unit
 - Antalpha will nominate two directors to the Company's board of directors
 - A strategic advisory committee has been established to advise the Company's board of directors on the direction of its treasury strategy, with members including Rohan Chauhan, Director of Strategy at Gemini

CCM Acted as Exclusive Financial Advisor to Hivemind Capital and Exclusive Placement Agent to AgriFORCE (Nasdaq: AGRI) on its ~\$550M Capital Raise Strategy to Launch First Publicly-Traded Avalanche-Focused Company

Announced

AgriFORCE

~\$550M Capital Raise Strategy to Launch First Publicly-Traded Avalanche-Focused Company

(~\$300M successfully-raised PIPE and additional \$250M near-future capital raising activities)



Exclusive Financial Advisor and
Exclusive Placement Agent

~\$550M Capital Raise Strategy

(~\$300M successfully-raised PIPE and additional \$250M+ near-future capital raising activities)



Notable PIPE Investors

Transaction Overview

- AgriFORCE Growing Systems Ltd. (Nasdaq: AGRI) announced it will be renamed AVAX One and plans to raise approximately \$550M, establishing the first NASDAQ-listed company with a dedicated strategy to maximize ownership of AVAX, the native token of the Avalanche network
- The capital raise strategy will be constituted of a successfully raised approximately \$300M PIPE, subject to shareholder approval, and will involve near-future capital raising activities to raise up to an additional \$250M+, that are expected to be focused on equity-linked instruments
- The goal of the capital raising strategy is to own more than \$700M worth of AVAX tokens, making it a foundational partner in the growing ecosystem
- The capital raise is led by Hivemind Capital, with participation from over 50 institutional and crypto-native investors

Avalanche-At-A-Glance



Robust Web3 Solutions

Empowers partners to build **fully customizable, interoperable** Web3 ecosystems with complete ownership of their blockchain infrastructure



Superior Versatility

Sub-second time-to-finality compared to Ethereum's 6 – 12 minutes and **compatibility with Ethereum smart contracts** and developer tools



Size & Scalability

Currently secured by **1,300 full validators, 1,000+ live decentralized applications** (dApps) with many more in the pipeline



Clean and Sustainable

The blockchain uses just 8.2% of Ethereum's energy and 0.00034% of Bitcoin's, making it **highly efficient and sustainable**



Institutional Backing

Backed by **blue-chip investors** including Andreessen Horowitz, Polychain Capital, Hivemind Capital, and Initialized Capital



AVAX One Overview

- AVAX One will be the first NASDAQ-listed company with a dedicated mission to provide pure-play exposure to the Avalanche ecosystem
- Avalanche is a high-speed, institutional-grade blockchain designed to be a foundational digital settlement layer for the future of finance. Its technology allows global leaders like KKR, Apollo and J.P. Morgan Chase to launch their own custom, compliant blockchains for the tokenization of real-world assets. The network is secured by \$6.2B in staked assets
- The Company's primary strategy will be to maximize AVAX per-share accretion for its shareholders through a disciplined, professionally managed approach to its digital asset treasury
- Led by a team of veterans from institutional finance and advised by leaders from across the digital asset industry, AVAX One is being built to be the premier, regulated gateway for public market investors to participate in the growth of the onchain economy
- The Company's strategic advisory board will be led by Anthony Scaramucci, Founder of SkyBridge Capital, and Brett Tejpaul, Head of Coinbase Institutional, as well as other leaders in the finance industry to be revealed soon
- AVAX One will continue to operate its existing business AgriFORCE, a high-conviction, energy-led technology company operating at the convergence of digital infrastructure and clean power

CCM Acted as Financial Advisor and Exclusive Placement Agent to StablecoinX on its \$530M Follow-On Private Placement in Merger with TLGY Acquisition Corp. (OTC: TLGYF) to Establish The First Pure-Play Ethena Treasury

Announced



Merger With



**\$530M Follow-On PIPE to Establish
The First Pure-Play Ethena Treasury**



Financial Advisor and
Exclusive Placement Agent

\$530M Follow-On PIPE
*to Establish The First
Pure-Play Ethena Treasury*

BREVAN HOWARD >K DRAGONFLY HAUN



MAVEN 11



Notable PIPE Investors

Transaction Overview

- TLGY Acquisition Corp. (OTC: TLGYF) and StablecoinX Assets Inc. ("SC Assets") previously announced entry into a definitive agreement for a business combination and initial \$360M PIPE on July 21, 2025
- On September 5, 2025, TLGY and SC Assets announced the signing of an additional \$530M in private placement, bringing the total committed PIPE to \$890M
- The additional PIPE was priced at \$10 per share, as in the initial PIPE
- A portion of the net cash proceeds are expected to be used to acquire discounted locked ENA from a subsidiary of the Ethena Foundation as part of a multi-year collaboration agreement between TLGY and the Ethena Foundation
- As with the initial PIPE raise, an Ethena Foundation subsidiary intends to use all of the cash proceeds from the locked ENA token sale to purchase ENA across public markets
- Ethena Foundation to immediately initiate follow-on \$310M token buyback program, bringing total announced buybacks to \$570M
- The transaction is expected to close in Q4 2025, subject to shareholder approval and other customary closing conditions

StablecoinX Overview

- SC Assets is a newly-formed validator and infrastructure business expected to operate infrastructure and staking services, running validators and related technical services for the Ethena protocol
- The combined company will be named StablecoinX Inc. ("StablecoinX") and is expected to trade on the Nasdaq Capital Market under the ticker symbol "USDE" at closing
- After the closing, StablecoinX is expected to adopt a multi-year treasury strategy to build a reserve of ENA, the Ethena protocol's native token
- StablecoinX will be the first pure-play treasury company in the Ethena stablecoin vertical and is expected to hold over 3 billion ENA tokens at closing of the transaction
- SC Assets has also formed a Strategic Advisory Board to provide high-level, non-governing strategic counsel as the company executes its multi-year ENA treasury strategy and scales validator and infrastructure services in support of the Ethena ecosystem
- Rob Hadick, General Partner at Dragonfly, will serve as Chairman of the Advisory Board to complement and support management team and board of directors
- Additional members are expected to be announced prior to the closing of the transaction

CCM Acted as Lead Financial Advisor and Placement Agent to Nakamoto on its Merger with KindlyMD (NASDAQ: NAKA) to Establish Bitcoin Treasury with \$740M in Gross Proceeds

Closed

NAKAMOTO

Merger With



\$540M PIPE and \$200M Convertible Note to Launch Bitcoin Treasury



Lead Financial Advisor and Placement Agent

\$740M

Fully Committed Gross Proceeds


ACTAI VENTURES


KINGSWAY CAPITAL


RK CAPITAL


arrington CAPITAL


OFF THE CHAIN CAPITAL


VanEck


BSQ


ParaFi


YA
Yorkville Advisors

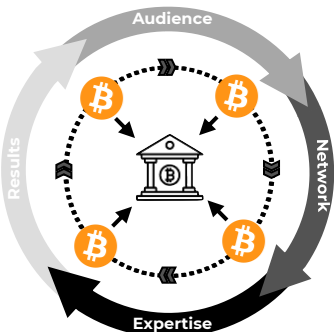
Notable PIPE Investors

Transaction Overview

Transaction Overview

- Kindly MD, Inc. (NASDAQ: NAKA) announced the consummation of their previously announced merger with Nakamoto, a Bitcoin-native holding company, to start a Bitcoin treasury strategy
- KindlyMD raised a total of \$540M in gross proceeds in PIPE financing concurrent with the merger. The company subsequently closed the sale of a \$200M senior secured convertible notes of KindlyMD that mature in 2028
- The PIPE financing attracted participation from 150+ 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
- David Bailey will lead the company as the CEO and Chairman of the Company's Board of Directors
- The company additionally announced six new board members with expertise in digital assets, policy, and finance
- The combined company will retain the KindlyMD name and will continue to trade on the Nasdaq Capital Market under the ticker symbol "NAKA"

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 wholly-owned subsidiary of KindlyMD 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
- Nakamoto intends to build a premier institutional-grade Bitcoin treasury vehicle, combining visionary strategy with disciplined execution and an unwavering commitment to advancing Bitcoin adoption in global capital markets
- The Company's mission is to add 1M Bitcoin to the Nakamoto treasury and make Bitcoin more accessible to investors
- The company's long-term objective is to establish itself as a leading public market platform for Bitcoin treasury management, shaping the future of corporate treasury strategy

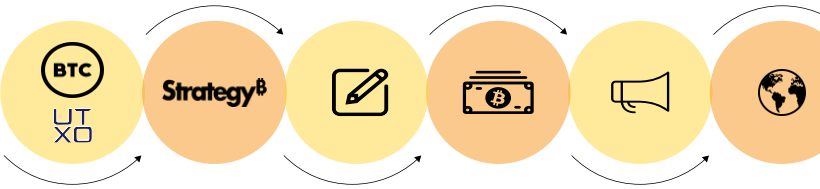
Nakamoto Started With A Question

What Would Happen If?

We Took Our Bitcoin Media & Investment Platform

And Created & Invested in New Public Vehicles

Amplified by Our Audience, Network and Expertise



We Added the Strategy Playbook

That Build Bitcoin Treasuries & Yield

And We Did This Around The World...?

CCM Acted as the Exclusive Financial Advisor to Goldeneye 1995 LLC, an affiliate of Greg Kidd, on its \$125M Strategic Acquisition of Know Labs (NYSE American: KNW)

Closed

Greg Kidd
(Goldeneye 1995 LLC)

\$125M Strategic Acquisition of

KNOW LABS

Through contribution of
1,000 Bitcoin and \$15M cash



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

1,000 Bitcoin Infusion

“The USBC token is an inclusive, compliant, and programmable digital dollar”

- Greg Kidd
Chairman and CEO of USBC Inc.

- 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 and invest in the USBC token
 - Under the terms, Goldeneye 1995 LLC contributed 1,000 Bitcoin and \$15M in cash to acquire 357.8M new common shares
 - The Bitcoin will be employed by a yield generation treasury strategy and the cash contributed will be used to retire existing debt, redeem outstanding preferred equity, and provide working capital
 - Upon closing of the transaction, Mr. Kidd was appointed Chief Executive Officer and Chairman of the Board of Director
 - Subsequent to closing, Know Labs’s corporate legal name will change to USBC, Inc., unveiling a new vision centered on the USBC token
 - On August 15th, 2025, the ticker symbol will change from KNW to USBC. Shares will continue to trade on the NYSE American under the new name USBC, Inc. (NYSE American: USBC)

- USBC Inc. Overview
- The USBC token is a U.S.-dollar denominated token leveraging digital identity and blockchain technology that is fully redeemable and earns high-yield rewards**
- USBC Inc. is deploying a Bitcoin treasury strategy and investing in the further development of the USBC token
 - With a focus on identity, inclusion, innovation, and risk management, USBC Inc. is dedicated to creating long-term shareholder value
 - USBC founding team member Linda Jenkinson has been appointed Vice Chair of the Board
 - Joining Mr. Kidd’s executive leadership team are USBC founding team members Kirk Chapman as Chief Operating Officer and Kitty Payne as Chief Financial Officer, effective immediately
 - Ms. Payne and Mr. Chapman will lead the execution of the Company’s new vision and will be supported by veteran USBC team members who designed and developed the USBC platform from its inception, bringing with them decades of expertise in technology and finance

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

Closed



**\$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



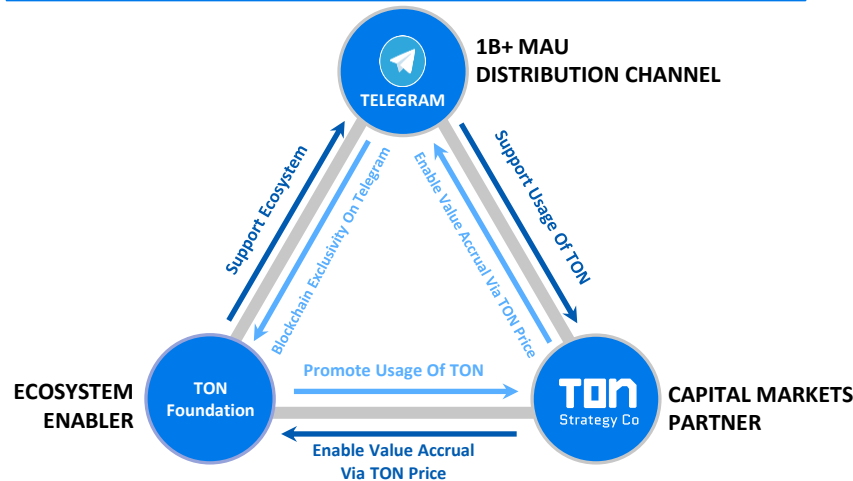
Notable Investors

Transaction Overview

Transaction Overview

- Verb Technology Company (NASDAQ: VERB) successfully closed the upsized and oversubscribed \$558 million private placement to launch first publicly listed TON treasury strategy company
- The PIPE transaction, which priced approximately 58.7 million shares of common stock, included participation from over 110 institutional and crypto-native investors, led by Kingsway and anchored by Vy Capital, Blockchain.com, Ribbit Capital, and Graticule (GAMA)
- The Company plans to immediately begin using the majority of the net proceeds from the PIPE transaction to acquire \$TON, which will serve as its primary treasury reserve asset
- The strategy is expected to generate sustainable staking rewards to initiate, manage, and grow the Company's \$TON exposure in a cash flow positive manner
- The Company intends to rebrand as TON Strategy Co. to reflect its new direction

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 will be led by a deeply experienced team driving its digital asset strategy:
 - 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 August 13, 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

Source: Public Filings

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

RK 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 Show54M+ Video Views

Podcast50M Downloads

X/Twitter1.7M Followers

YouTube618K Subscribers

Newsletter265K 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 & CO

COHEN & COMPANY
CAPITAL MARKETS

30

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

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

Treasury of 1,490 BTC

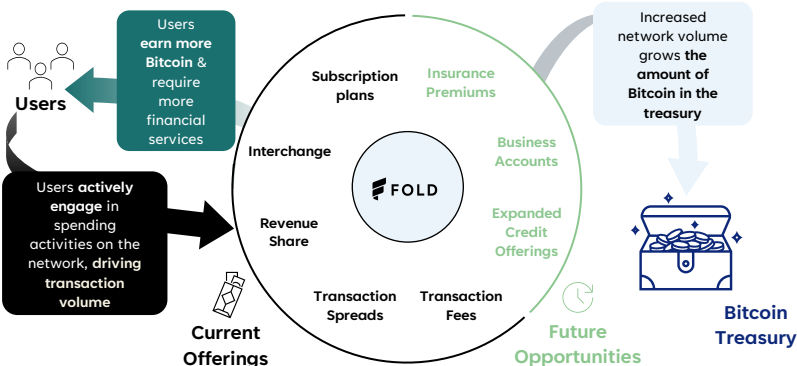
\$2.8B+
Total Transaction Volume

600K+
Active Accounts

\$70M+
Rewards Distributed

~\$84M
Monthly Volume

Revenue Generation Flywheel



The diagram illustrates the Revenue Generation Flywheel for FOLD. It is a circular process with 'FOLD' at the center. The cycle includes:

- Users** (represented by an icon of three people) who **earn more Bitcoin & require more financial services** (green box).
- Users actively engage in spending activities on the network, driving transaction volume** (black box).
- Current Offerings** (represented by a stack of coins) which include:
 - Subscription plans
 - Interchange
 - Revenue Share
 - Transaction Spreads
 - Transaction Fees
- Future Opportunities** (represented by a green arrow) which include:
 - Insurance Premiums
 - Business Accounts
 - Expanded Credit Offerings
- Bitcoin Treasury** (represented by a treasure chest icon) which results in **Increased network volume grows the amount of Bitcoin in the treasury** (blue box).

 The cycle then loops back to **Users**.

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

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

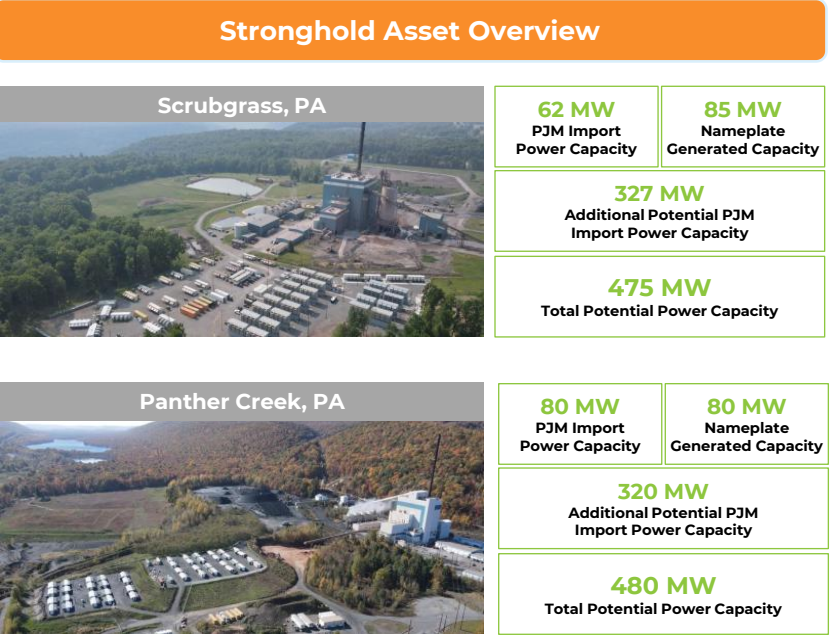
1.1 GW

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

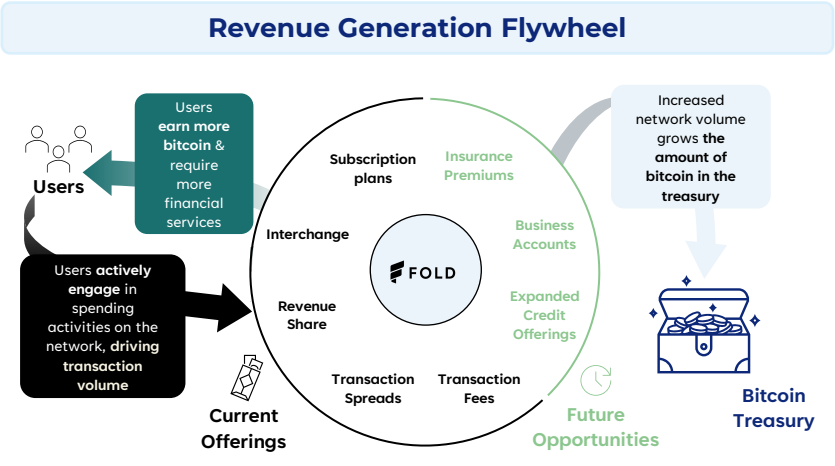
580K+ Accounts Created

~\$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 August 13, 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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