

CCM Digital

Public Company Comparables

January 2nd,
2026



Select Public Companies with Crypto Treasury Strategy (1/2)



Company Name	Ticker	Token	Share Price	Mkt. Cap	EV	NAV	Mkt. Cap / NAV	EV / NAV	Share Price Performance				Average Volume Data (\$M)		
			(\$)	(\$M)	(\$M)	(\$M)	(x)	(x)	% 52-Wk	5-Day	20-Day	3-Month	5-Day	20-Day	3-Month
Bitcoin															
Strategy	MSTR	BTC	\$157.16	\$45,370	\$61,565	\$59,852	0.76x	1.03x	34.4%	(1.0%)	(16.6%)	(55.4%)	\$2,352.3	\$3,009.3	\$3,856.8
Cantor Equity Partners I ⁽¹⁾	CEPO	BTC	10.41	5,051	4,814	3,662	1.38	1.31	63.1	(0.2)	0.1	(0.3)	0.5	2.4	2.6
Twenty One Capital	XXI	BTC	9.30	3,223	3,590	3,873	0.83	0.93	15.6	(2.4)	(21.5)	(59.8)	9.6	25.2	12.3
Metaplanet	3350-JP	BTC	2.59	2,953	3,105	3,124	0.95	0.99	19.6	(12.1)	13.4	(30.1)	48.6	58.6	144.8
Strive Inc. / Semler Scientific ⁽²⁾	ASST	BTC	0.86	984	768	1,119	0.88	0.69	6.4	0.3	(17.7)	(67.5)	44.3	67.0	187.1
Capital B	ALCPB-FR	BTC	0.96	379	522	251	1.51	2.08	13.9	9.6	(6.4)	(26.8)	1.8	1.6	3.7
ProCap BTC, LLC	BRR	BTC	3.55	302	362	445	0.68	0.81	21.8	12.0	(31.5)	(65.0)	3.5	6.2	6.8
Remixpoint	3825-JP	BTC	1.61	237	218	133	1.79	1.64	29.1	(7.4)	3.7	(26.1)	4.0	6.7	5.9
Nakamoto	NAKA	BTC	0.41	209	388	480	0.43	0.81	1.2	3.4	(24.8)	(62.9)	3.2	5.1	29.5
Empery Digital Inc	EMPD	BTC	4.65	175	267	363	0.48	0.73	5.8	12.0	(6.3)	(40.7)	1.7	2.7	5.6
Fold	FLD	BTC	2.76	143	219	136	1.05	1.61	19.7	1.8	(10.4)	(30.1)	0.2	0.4	1.9
Mean			5,366	6,893	6,676	0.98	1.15	21.0	1.5	(10.7)	(42.2)	224.5	289.6	387.0	
Median			379	522	480	0.88	0.99	19.6	0.3	(10.4)	(40.7)	3.5	6.2	6.8	
Solana															
Forward Industries	FORD	SOL	\$7.31	\$751	\$751	\$901	0.83x	0.83x	15.9%	5.3	(14.1%)	(70.2%)	\$5.1	\$8.2	\$12.4
Solana Company ⁽³⁾	HSDT	SOL	3.09	235	110	299	0.78	0.37	0.3	9.2	(25.7)	(81.8)	1.5	1.8	7.9
Solmate ⁽³⁾	SLMT	SOL	2.00	224	226	288	0.78	0.79	3.8	(2.9)	(15.3)	(92.1)	3.9	3.8	16.5
DeFi Development Corp.	DFDV	SOL	5.34	176	348	285	0.62	1.22	9.9	(3.3)	(25.3)	(67.1)	8.1	10.3	22.2
Sharps Technology	STSS	SOL	2.24	163	145	260	0.63	0.56	0.3	1.8	(24.1)	(66.8)	0.5	0.7	4.4
Upexi	UPXI	SOL	1.91	121	310	274	0.44	1.13	8.5	0.5	(34.4)	(73.8)	6.8	8.2	22.2
Sol Strategies	HODL	SOL	1.79	41	93	68	0.60	1.36	5.2	2.8	(3.5)	(25.9)	56.3	60.9	59.2
Mean			244	283	339	0.67	0.89	6.3	1.9	(20.3)	(68.2)	11.7	13.4	20.7	
Median			176	226	285	0.63	0.83	5.2	1.8	(24.1)	(70.2)	5.1	8.2	16.5	

Source: FactSet, Publicly Available Information. Market Data as of January 2, 2026. Balance Sheet Data as of December 12, 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 \$89,000, SOL price of \$130; (1) De-SPAC pending close. The PF EV assumes the conversion of the convert (2) Pro Forma Calculation, Strive / Semler M&A has yet to close, assuming the debt stays on the company's balance sheet post close (3) Solana holdings not disclosed, assuming a 4% placement fee & remaining proceeds used to acquire solana

Select Public Companies with Crypto Treasury Strategy (2/2)



Company Name	Ticker	Token	Share Price	Mkt. Cap	EV	NAV	Mkt. Cap / NAV	EV / NAV	Share Price Performance				Average Volume Data (\$M)		
			(\$)	(\$M)	(\$M)	(\$M)	(x)	(x)	% 52-Wk	5-Day	20-Day	3-Month	5-Day	20-Day	3-Month
Ethereum															
Bitmine Immersion	BMNR	ETH	\$31.19	\$11,979	\$11,467	\$12,760	0.94x	0.90x	19.4%	6.3	(7.3%)	(44.8%)	\$1,051.8	\$1,453.1	\$1,970.6
The Ether Machine ⁽¹⁾	ETHM	ETH	10.30	2,403	2,403	1,835	1.31	1.31	67.6	0.1	0.4	(1.7)	0.9	2.1	2.8
Sharplink Gaming ⁽²⁾	SBET	ETH	9.69	1,919	1,882	2,678	0.72	0.70	7.8	5.3	(8.5)	(46.4)	83.7	86.5	195.7
Bit Digital ⁽³⁾	BTBT	ETH	2.04	661	630	479	1.38	1.32	44.8	(4.2)	(12.4)	(41.5)	59.8	61.6	98.6
BTCS	BTCS	ETH	2.87	138	201	218	0.63	0.92	33.8	(5.6)	(13.0)	(45.7)	2.5	3.8	7.6
FG Nexus	FGNX	ETH	3.23	123	152	156	0.78	0.97	7.8	6.6	1.9	(46.2)	2.5	3.1	4.7
ETHZilla Corporation	ETHZ	ETH	5.11	109	103	216	0.51	0.48	2.9	(0.4)	(54.9)	(80.2)	4.3	7.5	20.6
GameSquare	GAME	ETH	0.44	44	44	48	0.90	0.90	15.2	(3.3)	(10.9)	(42.1)	0.8	0.7	1.3
Mean			2,172	2,110	2,299	0.90	0.94	24.9	0.6	(13.1)	(43.6)	150.8	202.3	287.7	
Median			399	415	348	0.84	0.91	17.3	(0.1)	(9.7)	(45.3)	3.4	5.7	14.1	
Other															
TLGY Acquisition Corp ⁽⁴⁾⁽⁵⁾⁽⁶⁾	TLGY	ENA	\$11.80	\$2,024	\$2,024	\$865	2.34x	2.34x	51.3%	(3.2%)	2.5	(9.2%)	\$0.0	\$0.0	\$0.0
Armada Acq. Corp. ⁽⁷⁾	AACI	XRP	10.22	1,468	1,468	1,132	1.30	1.30	93.7	0.0	0.5	(2.6)	1.1	1.9	1.8
ReserveOne ⁽⁷⁾	MBAV	BTC, ETH, SOL, XRP, ADA	10.63	1,150	1,145	1,010	1.14	1.13	77.4	(0.6)	0.6	0.8	1.1	8.5	4.1
Mountain Lake Acq. Corp. ⁽⁷⁾	MLAC	AVAX	10.41	616	616	311	1.98	1.98	97.4	0.1	0.3	(0.9)	0.6	0.5	1.5
EightCo Holdings	ORBS	WLD	1.82	404	390	192	2.10	2.03	2.2	(2.7)	(31.6)	(78.5)	17.1	10.6	39.7
CEA Industries	BNC	BNB	6.43	365	365	451	0.81	0.81	7.8	(3.7)	(14.5)	(15.4)	1.5	3.8	8.0
ALT5 Sigma Corporation	ALTS	WLFI	1.21	271	284	1,165	0.23	0.24	11.1	2.5	(26.2)	(56.5)	4.0	4.8	18.3
Hyperliquid Strategies	SONN	HYPE	1.26	195	195	593	0.33	0.33	6.5	0.0	0.0	(79.0)	3.6	4.4	4.9
Agriforce	AGRI	AVAX	1.61	150	149	193	0.78	0.77	6.3	25.8	(23.3)	(57.5)	0.2	0.2	4.6
SUI Group Holdings	SUIG	SUI	1.79	149	106	180	0.83	0.59	20.7	(1.1)	(11.4)	(58.6)	1.6	2.3	5.4
Ton Strategy Company	TONX	TON	2.41	142	89	392	0.36	0.23	8.1	9.0	(30.7)	(66.0)	1.7	1.5	3.9
OceanPal	OP	NEAR	1.16	127	127	92	1.39	1.39	1.5	14.9	(18.3)	(9.4)	0.2	0.2	0.5
Flora Growth Corp.	FLGC	OG	6.85	115	105	123	0.93	0.85	14.6	(6.9)	(30.8)	(62.0)	0.1	0.6	0.7
Lite Strategy	LITS	SUI	1.54	59	49	77	0.77	0.64	17.1	10.8	(12.5)	(42.5)	1.4	1.2	2.1
IP Strategy	IPST	IP	1.70	34	35	115	0.29	0.30	4.7	(21.3)	(71.9)	(90.2)	0.1	0.3	0.8
Mean			484.6	476.5	459.4	1.04	1.00	28.0	1.6	(17.8)	(41.8)	2.3	2.7	6.4	
Median			195.0	194.7	310.8	0.83	0.81	11.1	0.0	(14.5)	(56.5)	1.1	1.5	3.9	

Source: FactSet, Publicly Available Information. Market Data as of January 2, 2026. Balance Sheet Data as of December 12, 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 \$3,100.00, TON price of \$1.80, BNB price of \$875.00, SUI price of \$1.70, LTC price of \$83.00, WLFI price of \$0.16, ENA price of \$0.24, AVAX price of \$14.00, XRP price of \$2.00, IP price of \$21.5, HYPE price of \$24.80, OG price of \$1.00, Worldcoin price of \$0.58, and NEAR price of \$1.70; (1) Despac pending close. Includes 150K ETH committed post deal announcement (2) 18M of warrants with no exercise price excluded (3) Includes equity holdings of WhiteFiber Inc. (4) Reflects pro-forma EV and digital assets on balance sheet (5) Digital asset holdings assume total net proceeds received pending transaction-close, divided by assumed cryptocurrency price (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

Publicly Traded Crypto Comparables



Company Name	Enterprise Value (\$M)	Share Price	% of 52-Wk High	Share Price % Change Since Listing	'24 - '26 Rev CAGR	2025E Margin		EV / Revenue		EV / EBITDA	
						Gross Profit	EBITDA	2025E	2026E	2025E	2026E
Crypto Wallets / Exchanges											
Coinbase Global	\$62,668	\$226.14	50.9%	(9.5%)	14.5%	93.7%	43.0%	7.3x	6.5x	17.1x	14.8x
SBI	7,060	21.43	83.3	107.7	(0.6)	NA	NA	0.7	0.7	NA	NA
Coinshares International	825	12.65	68.4	133.1	8.4	98.8	81.0	6.5	5.6	8.1	8.4
Exodus Movement	444	14.79	12.6	(44.2)	36.8	47.0	21.7	2.6	1.9	12.2	3.7
Bakkt Holdings	310	10.04	20.2	(96.0)	45.6	NA	1.4	0.1	0.1	9.1	6.6
WonderFi Technologies	151	0.22	76.2	(80.6)	NA	NA	NA	NA	NA	NA	NA
Mogo	74	1.07	27.9	(95.6)	NM	NA	12.1	1.5	NA	12.0	NA
Mean					20.9	79.8	31.8	3.1	3.0	11.7	8.4
Median					14.5	93.7	21.7	2.1	1.9	12.0	7.5
Payments and Infrastructure											
Circle	\$22,007	\$79.30	26.5%	155.8%	40.1%	NA	NA	12.3x	7.6x	NA	37.3x
Canaan	348	0.69	27.9	(92.3)	28.1	22.6	18.4	0.5	0.4	2.9	2.3
Sinohope Tech	253	0.33	31.2	68.1	NA	NA	NA	NA	NA	NA	NA
Bitcoin Depot	117	1.29	18.8	(87.1)	NA	16.2	5.4	0.2	NA	3.9	NA
Ebang International Holdings	(194)	3.06	43.8	(98.0)	NA	NA	NA	NA	NA	NA	NA
Mean					34.1	19.4	11.9	4.3	4.0	3.4	19.8
Median					34.1	19.4	11.9	0.5	4.0	3.4	19.8
Crypto Investing / Diversified											
Strategy	\$56,898	\$151.95	33.2%	2,432.5%	(0.1%)	69.0%	6.8%	NM	NM	NM	NA
OSL Group	1,638	2.05	72.7	703.3	54.9	NA	NA	11.3	7.9	NA	NA
Coinshares International	825	12.65	68.4	133.1	8.4	98.8	81.0	6.5	5.6	8.1	8.4
Mean					21.1	83.9	43.9	8.9	6.7	8.1	8.4
Median					8.4	83.9	43.9	8.9	6.7	8.1	8.4
Crypto Banking / Custody											
Galaxy Digital	#N/A	\$22.42	48.8%	7.1%	35.2%	1.1%	0.3%	0.3x	0.2x	79.0x	29.1x
Mean					35.2	1.1	0.3	0.3	0.2	79.0	29.1
Median					35.2	1.1	0.3	0.3	0.2	79.0	29.1

Source: FactSet data as December 31, 2025; Public Filings, 'NM' denotes multiples that are greater than 100x or that are based on a negative denominator

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