

C &
CO

C &
CO

COHEN & COMPANY
— CAPITAL MARKETS —

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	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
ALTS 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 \$2.15, 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	Share	% of	Share Price % Change	'24 - '26	2025E Margin		EV / Revenue		EV / EBITDA	
	Value (\$M)	Price	52-Wk High	Since Listing	Rev CAGR	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

Disclaimer



Cohen and Company Capital Markets a division of Cohen & Company Securities, LLC / Member FINRA, SIPC an indirect subsidiary of Cohen & Company, Inc. (NYSE: COHN; "Cohen"). These materials are for discussion purposes only and were prepared exclusively for the benefit of the recipient (including its affiliates, the "Recipient"). These materials were prepared in order to assist the Recipient in evaluating, on a preliminary basis, the feasibility of a possible transaction or series of transactions and do not carry any right of publication or disclosure, in whole or in part, to any other party. Neither this presentation nor any of its contents may be disclosed or used for any other purpose without the prior written consent of Cohen & Company Securities, LLC ("CCS").

The information contained herein is confidential and is solely for the intended Recipient's attention, and may not be distributed, copied, or shared with any party other than with the prior written approval of CCS. This is not an offer or solicitation of any offer to buy or sell any security or other investment product, nor do these materials constitute legal, accounting, tax, or investment advice. Although the information contained herein is believed to be correct, neither CCS nor any of its respective subsidiaries and affiliates makes any guarantees, express or implied, as to its completeness or accuracy.

The information in this presentation reflects prevailing conditions and CCS's views as of the date of this presentation, all of which are accordingly subject to change, and CCS has no obligation to update this information in the future. CCS's opinions and estimates constitute CCS's judgment and should be regarded as indicative, preliminary and for illustrative purposes only.

The internal projections are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements may involve unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance expressed or implied by such forward-looking statements.

Neither CCS nor any of its subsidiaries and affiliates makes any representations as to the actual value which may be received in connection with a transaction or the legal, tax or accounting effects of consummating a transaction.

CCS does not provide any tax advice herein. This presentation is not intended or written, and cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties. This presentation was written to support the promotion or marketing of the matters addressed herein. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Securities are offered through Cohen & Company Securities, LLC, a broker-dealer registered with the United States Securities and Exchange Commission and a member of FINRA and SIPC. Non-securities products and services are offered through one of the CCS affiliates. Securities: Are Not FDIC Insured – Are Not Bank Guaranteed – May Lose Value – Are Not a Bank Deposit – Are Not a Condition to Any Banking Service or Activity – Are Not Insured by Any Federal Government Agency.