

A collage of physical cryptocurrency coins (Bitcoin, Ethereum, Litecoin) and digital trading charts for ETHUSD and XRPUSD. The charts show price movements with red and blue bars and lines. The background is dark with a grid pattern.

Industry Update
Cryptoassets
Q2 2023

1

Financial Performance – Cryptoasset-related Equities

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Size Profile				LTM Operating Data		Forward Estimates	
	Price at 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Miners and Data Centers								
Riot Platforms, Inc.	\$11.82	81.9%	\$1,613	\$1,359	\$256	-\$79	\$339	\$76
Cipher Mining Inc.	\$2.86	86.1%	\$728	\$417	\$56	-\$39	\$133	\$69
Applied Digital Corporation	\$9.35	80.5%	\$589	\$264	\$55	-\$35	\$147	\$42
Hut 8 Mining Corp.	\$3.32	92.2%	\$502	\$421	\$69	\$167	\$62	-\$5
Bitfarms Ltd.	\$1.48	65.3%	\$309	\$326	\$126	\$7	\$145	\$42
Iris Energy Limited	\$4.66	67.1%	\$301	\$412	\$58	-\$12	\$147	\$51
HIVE Digital Technologies Ltd.	\$4.64	63.3%	\$297	\$188	\$86	\$26	\$96	\$26
Greenidge Generation Holdings Inc.	\$2.82	5.8%	\$104	\$94	\$68	-\$19	\$85	\$16
Stronghold Digital Mining, Inc.	\$4.18	11.0%	\$88	\$187	\$82	-\$29	\$87	\$6
Mawson Infrastructure Group, Inc.	\$1.89	26.3%	\$27	\$105	\$63	\$2	\$38	-\$9
Cypher Metaverse Inc.	\$0.08	27.5%	\$0	\$1	\$0	-\$1	N/A	N/A
Crypto and Blockchain Platforms								
Coinbase Global, Inc.	\$71.55	61.5%	\$17,454	\$137,651	\$2,580	-\$1,712	\$2,838	\$728
MicroStrategy Incorporated	\$342.42	94.6%	\$7,003	\$3,363	\$500	-\$222	\$501	\$83
WonderFi Technologies Inc.	N/A	N/A	\$67	\$271	\$13	-\$12	\$15	N/A
Robinhood Markets, Inc.	\$9.98	78.2%	N/A	\$28,660	\$1,668	NA	\$1,897	\$527
Asset Managers, Funds, and Ecosystem Investors								
Galaxy Digital Holdings Ltd.	\$4.33	61.0%	\$370	\$559	N/A	N/A	\$324	N/A
CoinShares International Limited	\$3.55	91.3%	\$238	\$2,671	\$50	\$44	\$50	\$52
DeFi Technologies Inc.	\$0.07	15.6%	\$58	\$215	\$7	-\$3	N/A	N/A
BIGG Digital Assets Inc.	\$0.22	39.3%	\$46	\$65	\$4	-\$11	\$5	-\$12
DMG Blockchain Solutions Inc.	\$0.24	70.0%	\$35	\$69	\$22	\$3	\$21	N/A
SMI Vantage Limited	\$0.03	74.6%	\$23	\$25	\$2	-\$1	N/A	N/A
AQRU plc	\$0.00	N/A	\$0	\$15	\$0	-\$5	N/A	N/A
coinIX GmbH & Co. KGaA	\$1.55	52.2%	N/A	N/A	N/A	N/A	\$0	\$0

Source: Capital IQ

2

Valuation Metrics – Cryptoasset-related Equities

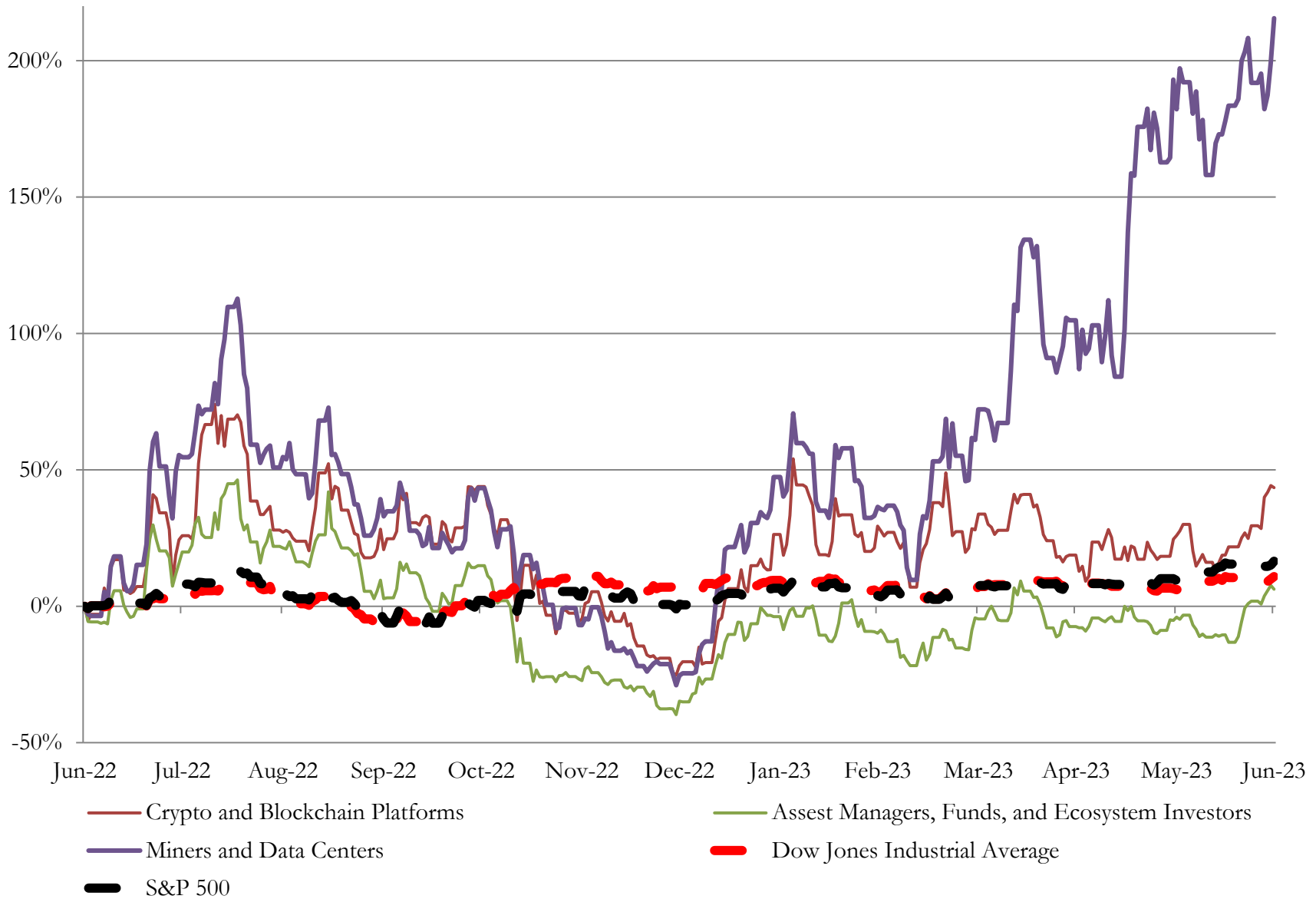
Return Profile, Trading Multiples

Company Name	Return Profile						Trading Multiples	
	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Miners and Data Centers								
Riot Platforms, Inc.	-12.4%	-21.8%	-16.9%	-30.8%	N/A	4.32	6.3x	-20.4x
Cipher Mining Inc.	-11.5%	-3.5%	N/A	-69.8%	N/A	2.41	13.0x	-18.6x
Applied Digital Corporation	-13.6%	-61.3%	547.9%	-62.3%	N/A	4.04	10.6x	-17.1x
Hut 8 Mining Corp.	16.7%	-24.2%	-55.4%	241.6%	N/A	3.40	7.2x	3.0x
Bitfarms Ltd.	-11.5%	-42.6%	-32.5%	5.5%	-91.6%	3.11	2.5x	44.8x
Iris Energy Limited	-5.1%	-45.4%	60.1%	-20.8%	N/A	N/A	5.2x	-24.8x
HIVE Digital Technologies Ltd.	-10.6%	-68.1%	-60.4%	30.4%	-44.0%	4.43	3.5x	11.4x
Greenidge Generation Holdings Inc.	-15.0%	-605.3%	-44.5%	-27.4%	N/A	3.93	1.5x	-5.6x
Stronghold Digital Mining, Inc.	-15.5%	-166.1%	0.3%	-34.8%	N/A	N/A	1.1x	-3.1x
Mawson Infrastructure Group, Inc.	-20.2%	-88.3%	-9.5%	3.5%	-79.9%	3.42	0.4x	12.5x
Cypher Metaverse Inc.	-40.6%	-81.3%	-100.0%	N/A	N/A	3.38	N/A	0.1x
	-12.7%	-109.8%	28.9%	3.5%	-71.8%	3.60	5.1x	-1.6x
	-12.4%	-61.3%	-24.7%	-24.1%	-79.9%	3.42	4.3x	-3.1x
Crypto and Blockchain Platforms								
Coinbase Global, Inc.	-1.0%	-22.1%	-55.3%	-66.3%	N/A	2.76	6.8x	-10.2x
MicroStrategy Incorporated	-4.9%	65.4%	-0.7%	-44.4%	N/A	2.47	14.0x	-31.6x
WonderFi Technologies Inc.	N/A	N/A	N/A	-93.8%	N/A	N/A	5.3x	-5.6x
Robinhood Markets, Inc.	-3.1%	-11.6%	24.0%	N/A	N/A	1.33	N/A	N/A
	-3.0%	10.6%	-10.7%	-68.2%	N/A	2.18	8.7x	-15.8x
	-3.1%	-11.6%	-0.7%	-66.3%	N/A	2.47	6.8x	-10.2x
Asset Managers, Funds, and Ecosystem Investors								
Galaxy Digital Holdings Ltd.	0.0%	-35.8%	N/A	N/A	N/A	3.28	N/A	N/A
CoinShares International Limited	1.1%	247.9%	-48.0%	87.0%	-50.1%	0.46	4.7x	5.5x
DeFi Technologies Inc.	-1.6%	-55.3%	-7.8%	-47.8%	N/A	2.53	8.0x	-16.8x
BIGG Digital Assets Inc.	-10.6%	-79.3%	-47.5%	-256.0%	N/A	2.22	10.9x	-4.3x
DMG Blockchain Solutions Inc.	-11.7%	-25.3%	-29.6%	16.1%	-76.7%	4.85	1.6x	9.9x
SMI Vantage Limited	-6.4%	-29.5%	N/A	-65.4%	N/A	0.87	13.0x	-19.9x
AQRU plc	N/A	N/A	N/A	N/A	N/A	-0.45	-0.4x	0.0x
coinIX GmbH & Co. KGaA	N/A	N/A	N/A	N/A	N/A	2.19	N/A	N/A
Source: Capital IQ	-4.9%	3.8%	-33.3%	-53.2%	-63.4%	1.99	6.3x	-4.3x
	-4.0%	-32.7%	-38.6%	-47.8%	-63.4%	2.21	6.4x	-2.1x

3

LTM Equity Performance

As of June 30, 2023



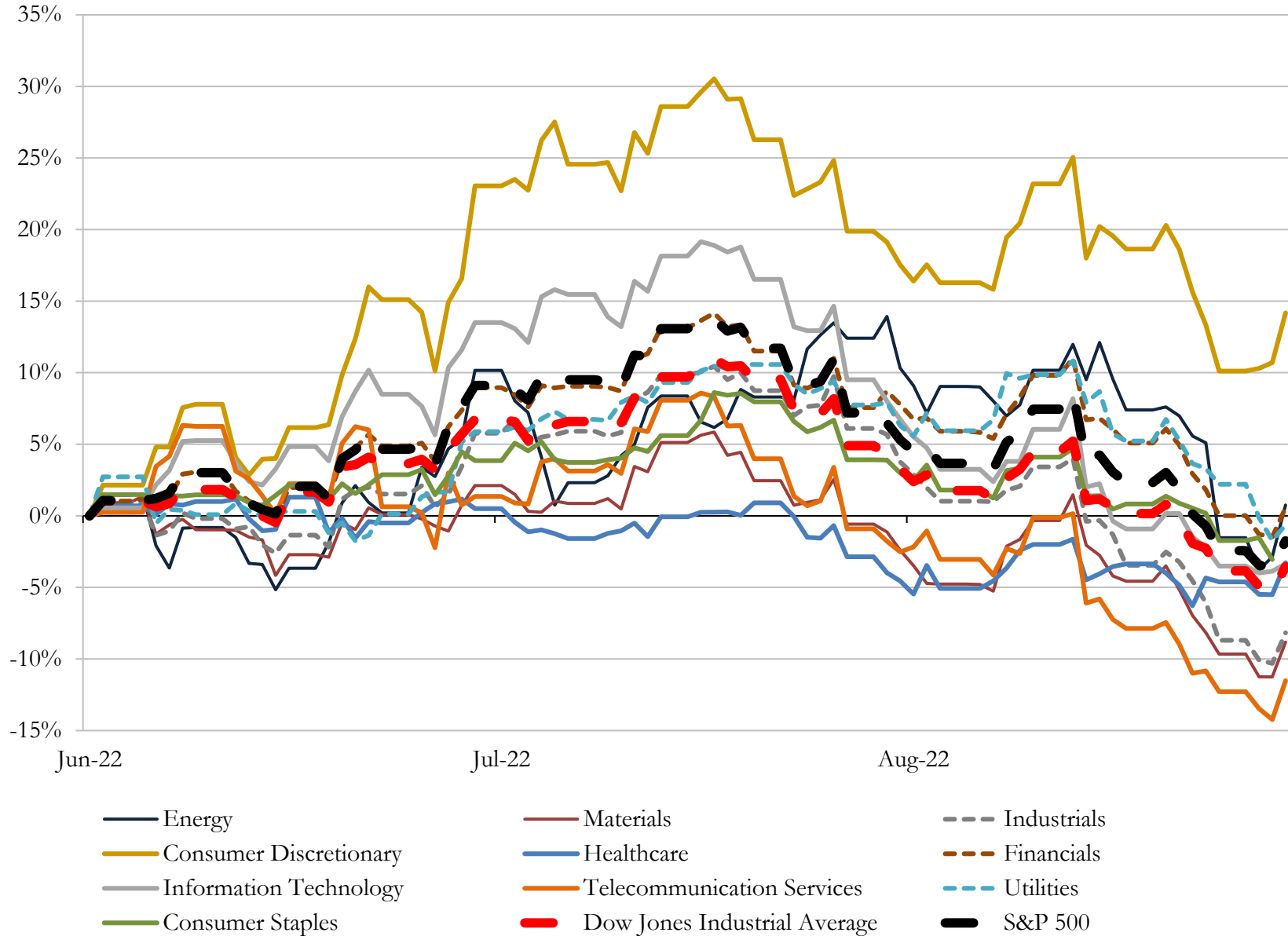
Source: Capital IQ.

Performances calculated using weighted average market capitalizations of the companies within each respective category.

4

LTM Change in Market Capitalization by Equity Sector

As of June 30, 2023

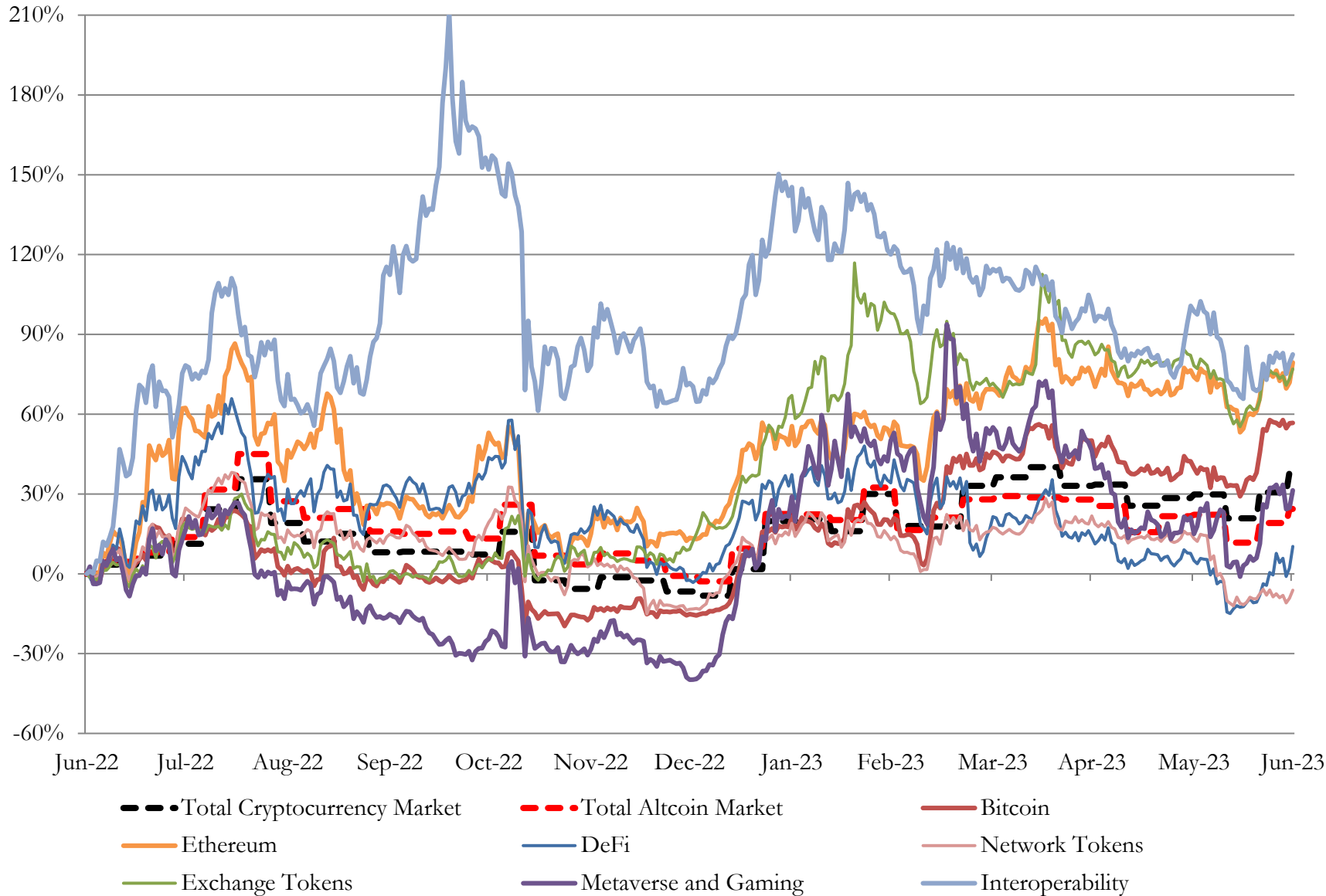


Source: Capital IQ.

5

LTM Change in Market Capitalization by Cryptoasset Sector

As of June 30, 2023

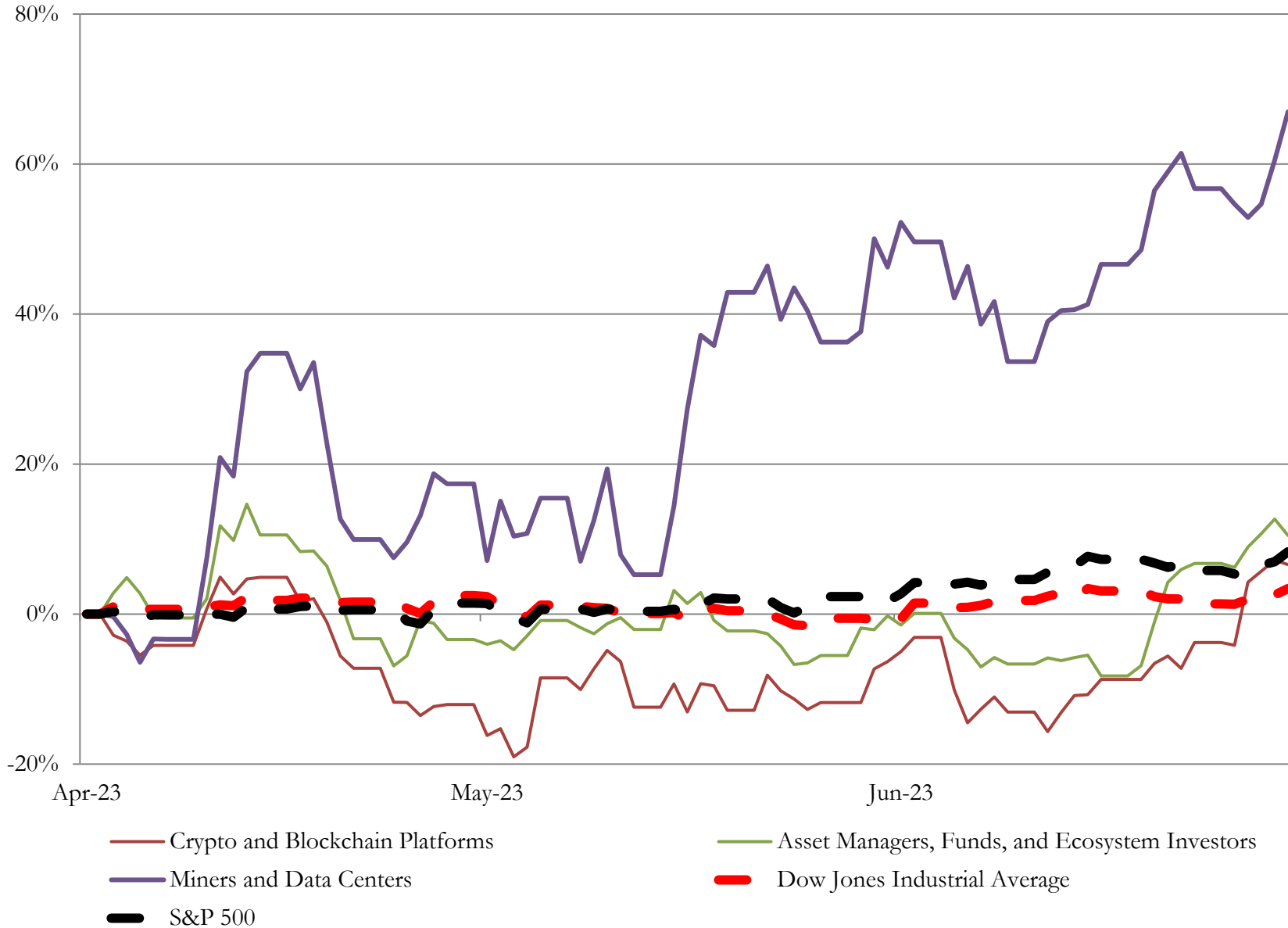


Source: Messari.io & CoinMarketCap.

Performances calculated using weighted average market capitalizations of the five largest projects as of June 30, 2023 within each respective sector. Due to availability of cryptoasset market data, Total Cryptocurrency Market and Total Altcoin Market indications are based on 10 days intervals.

6 Last Three Months Equity Performance

As of June 30, 2023



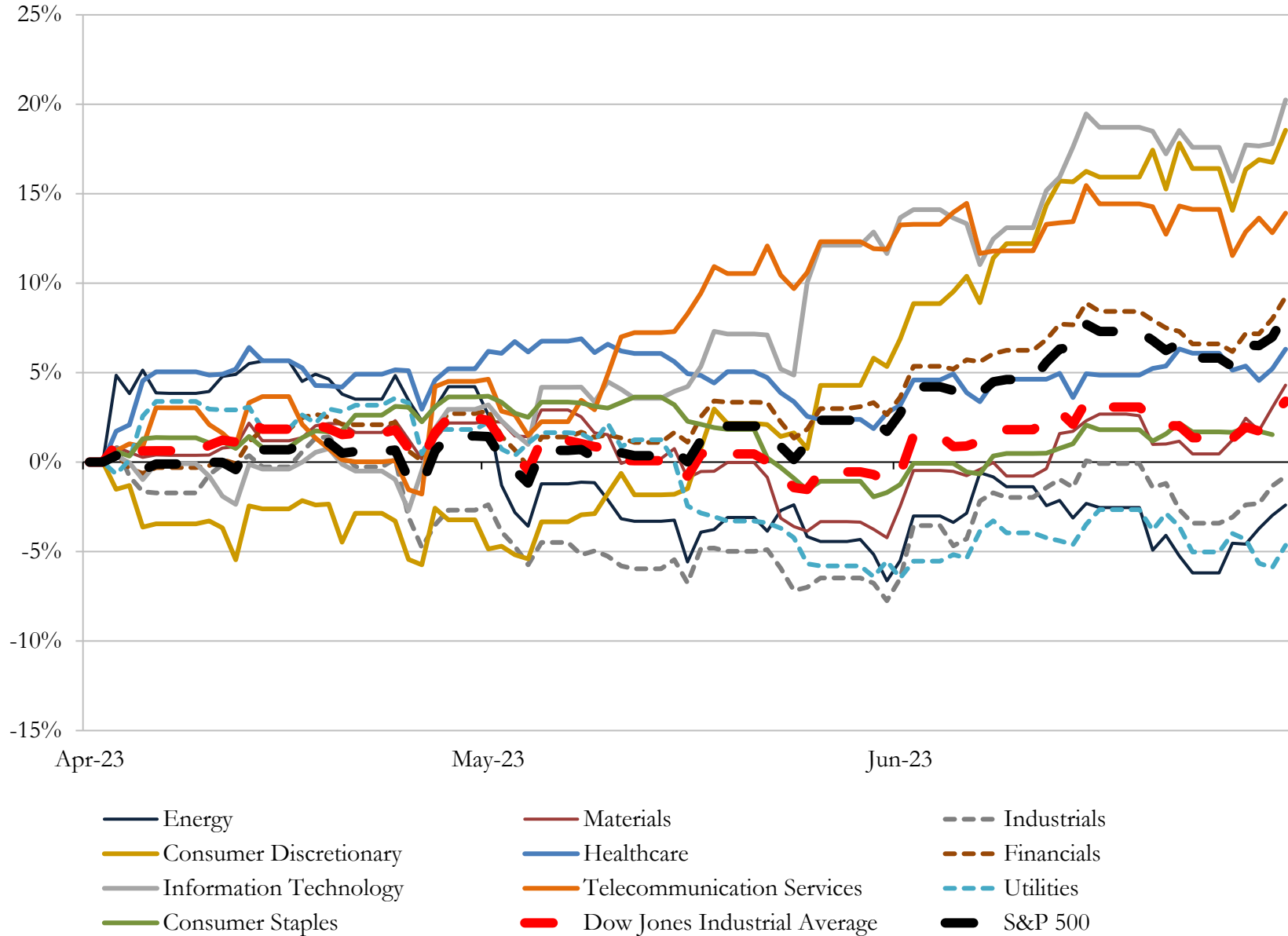
Source: Capital IQ.

Performances calculated using weighted average market capitalizations of the companies within each respective category.

7

Last Three Months Change in Market Capitalization by Equity Sector

As of June 30, 2023

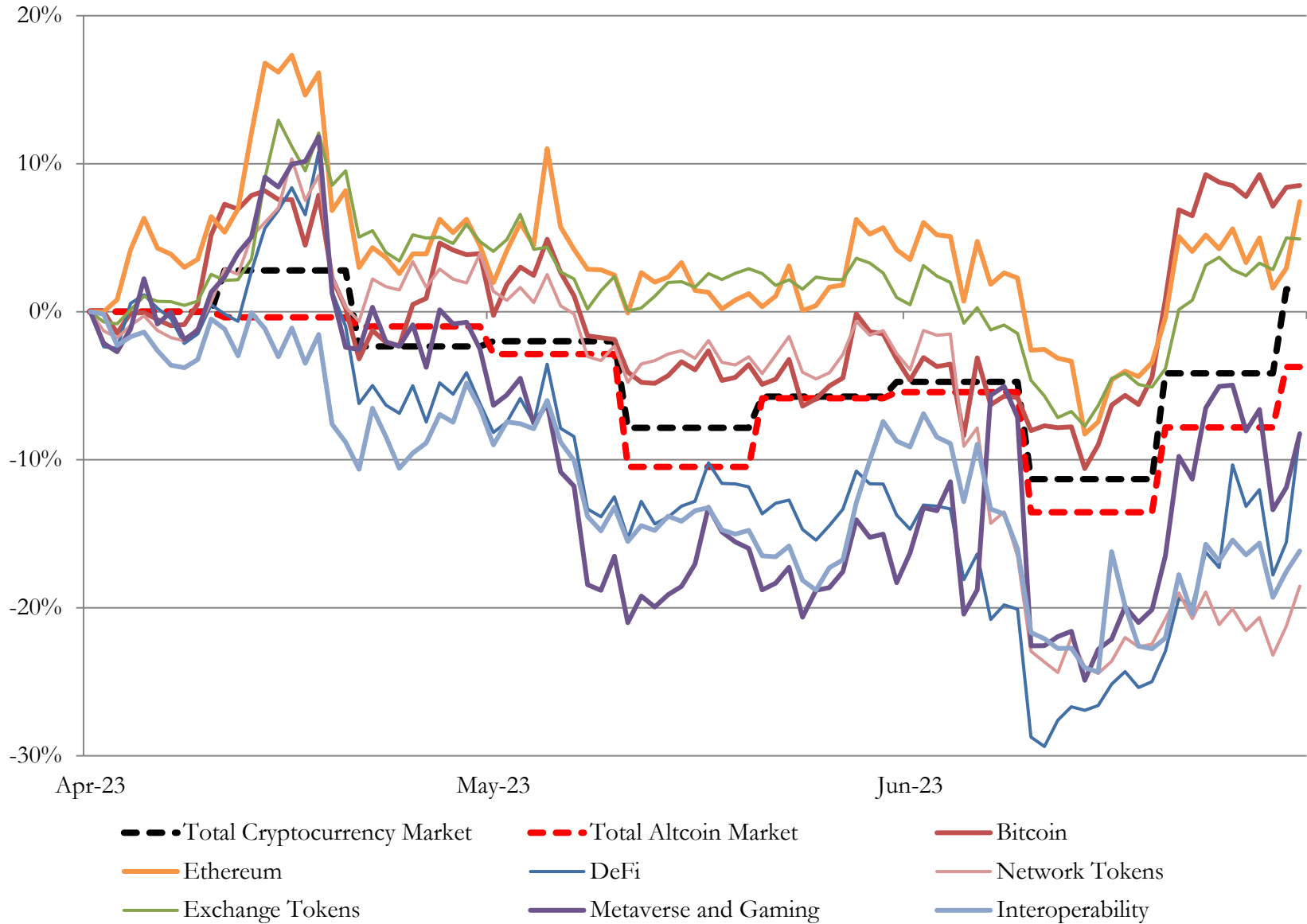


Source: Capital IQ.

8

Last Three Months Change in Market Capitalization by Cryptoasset Sector

As of June 30, 2023



Source: Messari.io & CoinMarketCap.

Performances calculated using weighted average market capitalizations of the five largest projects as of June 30, 2023 within each respective sector. Due to availability of cryptoasset market data, Total Cryptocurrency Market and Total Altcoin Market indications are based on 10 days intervals.

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Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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