

The background of the slide features a collection of physical cryptocurrency coins, including gold and silver Bitcoin and Ethereum tokens, scattered over a digital trading interface. The interface displays candlestick charts for various crypto pairs, such as ETHUSD and XRPUSD, with price levels and time intervals (1m, 30m, 1h) visible. A semi-transparent white box is overlaid on the center of the image, containing the text 'Industry Update Cryptoassets Q3 2023'.

Industry Update
Cryptoassets
Q3 2023

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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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Miners and Data Centers								
Riot Platforms, Inc.	\$9.33	45.2%	\$1,774	\$1,455	\$262	-\$106	\$307	\$73
Cipher Mining Inc.	\$2.33	44.0%	\$916	\$416	\$86	-\$29	\$123	\$40
Applied Digital Corporation	\$6.24	53.7%	\$618	\$349	\$85	-\$29	\$129	\$33
Hut 8 Mining Corp.	\$1.97	44.6%	\$527	\$421	\$69	\$167	\$84	-\$6
Bitfarms Ltd.	\$1.08	51.5%	\$293	\$333	\$127	\$7	\$138	\$33
Iris Energy Limited	\$3.71	46.0%	\$139	\$332	\$76	-\$18	\$123	\$34
HIVE Digital Technologies Ltd.	\$3.10	46.8%	\$308	\$188	\$86	\$26	\$96	\$26
Greenidge Generation Holdings Inc.	\$4.09	19.1%	\$119	\$94	\$68	-\$19	\$85	\$16
Stronghold Digital Mining, Inc.	\$4.35	34.8%	\$87	\$187	\$82	-\$29	\$80	-\$3
Mawson Infrastructure Group, Inc.	\$0.55	13.8%	\$27	\$105	\$63	\$2	\$38	-\$9
Cypher Metaverse Inc.	\$0.08	36.7%	\$0	\$1	\$0	-\$1	\$0	\$0
Crypto and Blockchain Platforms								
Coinbase Global, Inc.	\$75.08	65.6%	\$19,233	\$127,306	\$2,627	-\$1,309	\$2,816	\$819
MicroStrategy Incorporated	\$328.28	69.1%	\$9,084	\$3,374	\$504	-\$253	\$505	\$84
WonderFi Technologies Inc.	\$0.10	49.1%	\$16	\$64	\$11	-\$29	\$20	\$0
Robinhood Markets, Inc.	\$9.81	74.1%	\$0	\$26,318	\$1,774	NA	\$1,834	\$480
Asset Managers, Funds, and Ecosystem Investors								
Galaxy Digital Holdings Ltd.	\$3.69	65.1%	\$576	\$559	\$0	\$0	\$439	\$0
CoinShares International Limited	\$4.01	78.0%	\$224	\$2,360	\$48	-\$538	\$40	\$42
DeFi Technologies Inc.	\$0.07	30.3%	\$67	\$215	\$7	-\$3	\$0	\$0
BIGG Digital Assets Inc.	\$0.15	36.4%	\$38	\$65	\$4	-\$11	\$6	-\$16
DMG Blockchain Solutions Inc.	\$0.20	47.4%	\$45	\$69	\$22	\$3	\$28	\$0
SMI Vantage Limited	\$0.03	57.1%	\$36	\$25	\$2	-\$1	\$0	\$0
AQRU plc	\$0.00	N/A	\$0	\$15	\$0	-\$5	\$0	\$0
coinIX GmbH & Co. KGaA	\$1.38	58.6%	\$5	\$0	\$0	\$0	\$0	\$0

Source: Capital IQ

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Valuation Metrics – Cryptoasset-related Equities

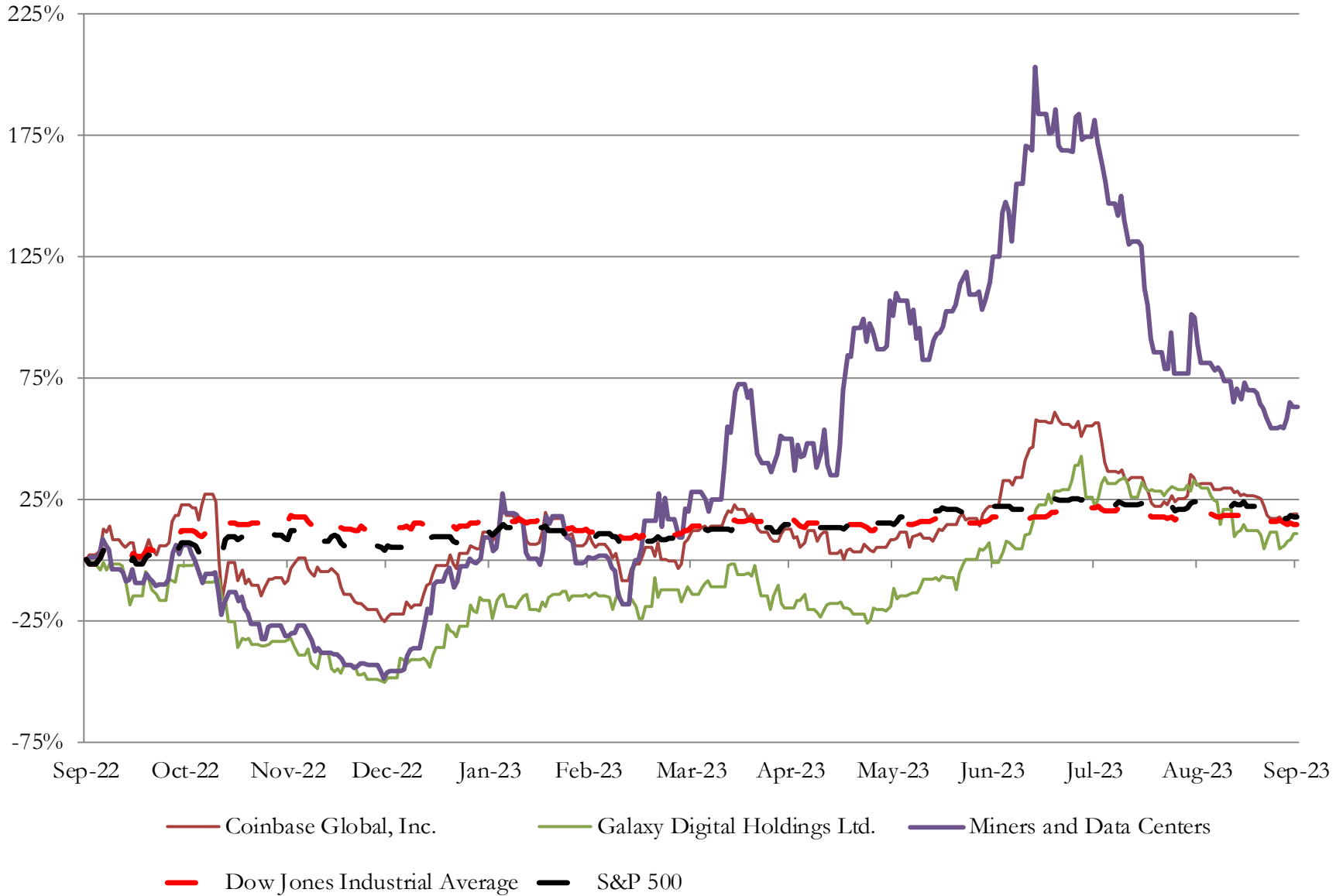
LTM Return Profile, Trading Multiples

Company Name	LTM 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.	-14.7%	-21.6%	-9.6%	-40.3%	N/A	4.25	6.8x	-16.8x
Cipher Mining Inc.	-11.4%	-24.4%	0.0%	-33.0%	N/A	2.34	10.6x	-32.1x
Applied Digital Corporation	-10.7%	-51.6%	448.0%	-33.7%	N/A	4.10	7.3x	-21.6x
Hut 8 Mining Corp.	16.7%	-24.2%	-55.4%	241.6%	N/A	3.45	7.6x	3.1x
Bitfarms Ltd.	-12.9%	-23.1%	-27.3%	5.6%	-88.7%	3.14	2.3x	41.2x
Iris Energy Limited	-6.7%	-46.3%	27.9%	-23.6%	N/A	2.27	1.8x	-7.8x
HIVE Digital Technologies Ltd.	-10.6%	-68.1%	-60.4%	30.4%	-44.0%	4.40	3.6x	11.8x
Greenidge Generation Holdings Inc.	-15.0%	-605.3%	-44.5%	-27.4%	N/A	3.71	1.7x	-6.4x
Stronghold Digital Mining, Inc.	-15.5%	-166.1%	0.3%	-34.8%	N/A	2.65	1.1x	-3.1x
Mawson Infrastructure Group, Inc.	-20.2%	-88.3%	-9.5%	3.5%	-79.9%	3.31	0.4x	12.4x
Cypher Metaverse Inc.	-40.6%	-81.3%	-100.0%	0.0%	0.0%	3.24	N/A	0.1x
	-12.9%	-109.1%	15.4%	8.0%	-53.2%	3.35	4.3x	-1.7x
	-12.9%	-51.6%	-9.6%	-23.6%	-62.0%	3.31	3.0x	-3.1x
Crypto and Blockchain Platforms								
Coinbase Global, Inc.	-0.8%	-12.7%	-47.9%	-49.8%	N/A	2.66	7.3x	-14.7x
MicroStrategy Incorporated	-5.6%	28.2%	0.6%	-50.1%	N/A	2.42	18.0x	-36.0x
WonderFi Technologies Inc.	-20.2%	-95.5%	-73.9%	-270.1%	N/A	0.00	1.5x	-0.5x
Robinhood Markets, Inc.	-2.9%	-10.9%	32.3%	N/A	N/A	1.33	0.0x	N/A
	-7.4%	-22.7%	-22.2%	-123.3%	N/A	1.60	6.7x	-17.1x
	-4.3%	-11.8%	-23.6%	-50.1%	N/A	1.88	4.4x	-14.7x
Asset Managers, Funds, and Ecosystem Investors								
Galaxy Digital Holdings Ltd.	0.0%	-35.8%	0.0%	0.0%	0.0%	3.17	N/A	N/A
CoinShares International Limited	-14.6%	231.1%	-42.4%	N/A	N/A	0.57	4.7x	-0.4x
DeFi Technologies Inc.	-1.6%	-55.3%	-7.8%	-47.8%	N/A	2.24	9.3x	-19.5x
BIGG Digital Assets Inc.	-10.6%	-79.3%	-47.5%	-256.0%	N/A	2.14	8.9x	-3.5x
DMG Blockchain Solutions Inc.	-11.7%	-25.3%	-29.6%	16.1%	-76.7%	4.81	2.1x	12.9x
SMI Vantage Limited	-6.4%	-29.5%	N/A	-65.4%	N/A	0.88	20.2x	-30.9x
AQRU plc	0.0%	0.0%	-53.1%	N/A	0.0%	-0.54	-0.4x	0.0x
coinIX GmbH & Co. KGaA	0.0%	0.0%	0.0%	0.0%	0.0%	2.12	N/A	N/A
Source: Capital IQ	-5.6%	0.7%	-25.8%	-58.8%	-19.2%	1.93	7.5x	-6.9x
	-4.0%	-27.4%	-29.6%	-23.9%	0.0%	2.13	6.8x	-1.9x

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LTM Equity Performance

As of September 30, 2023



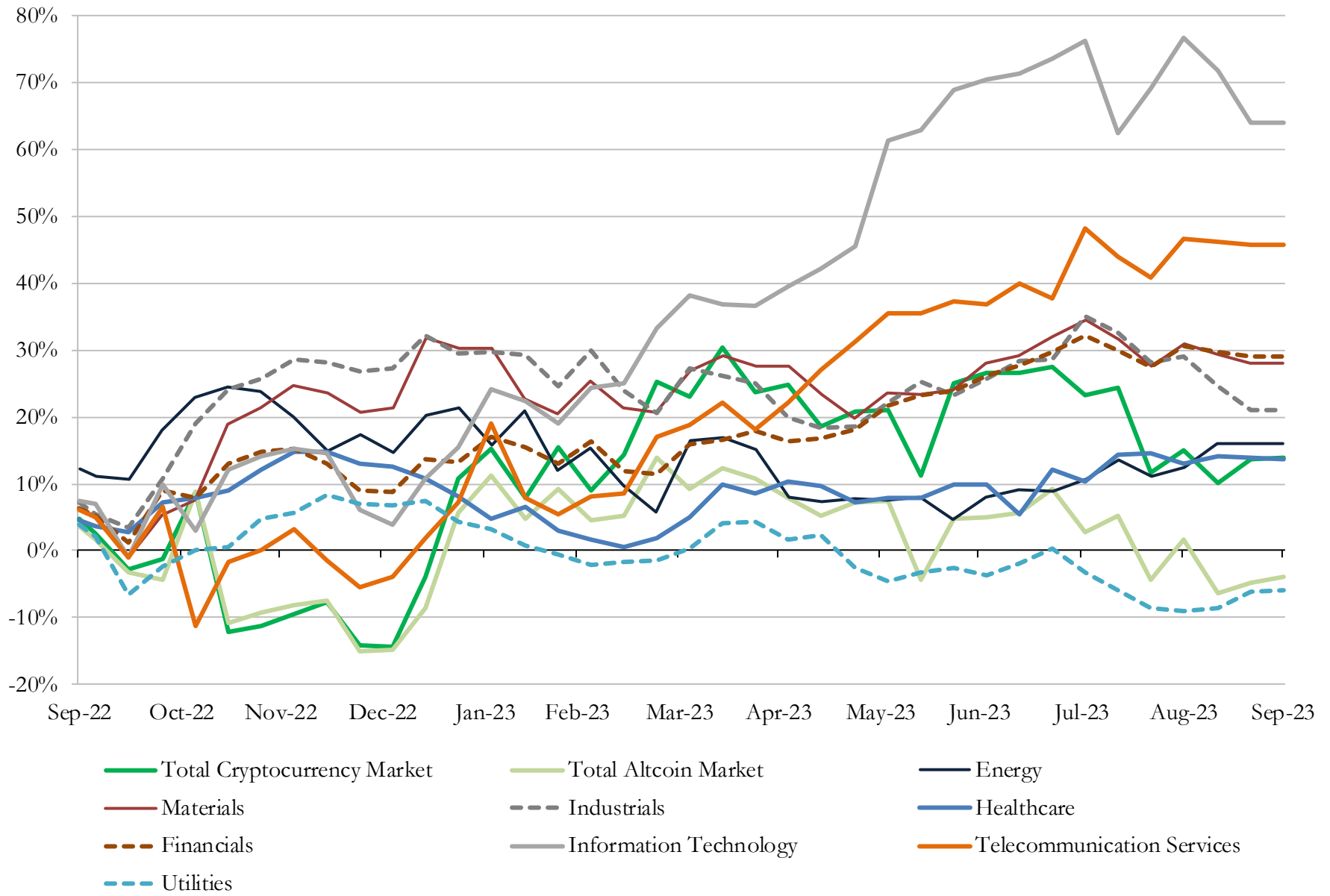
Source: Capital IQ.

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

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LTM Change in Market Capitalization by Equity Sector

As of September 30, 2023

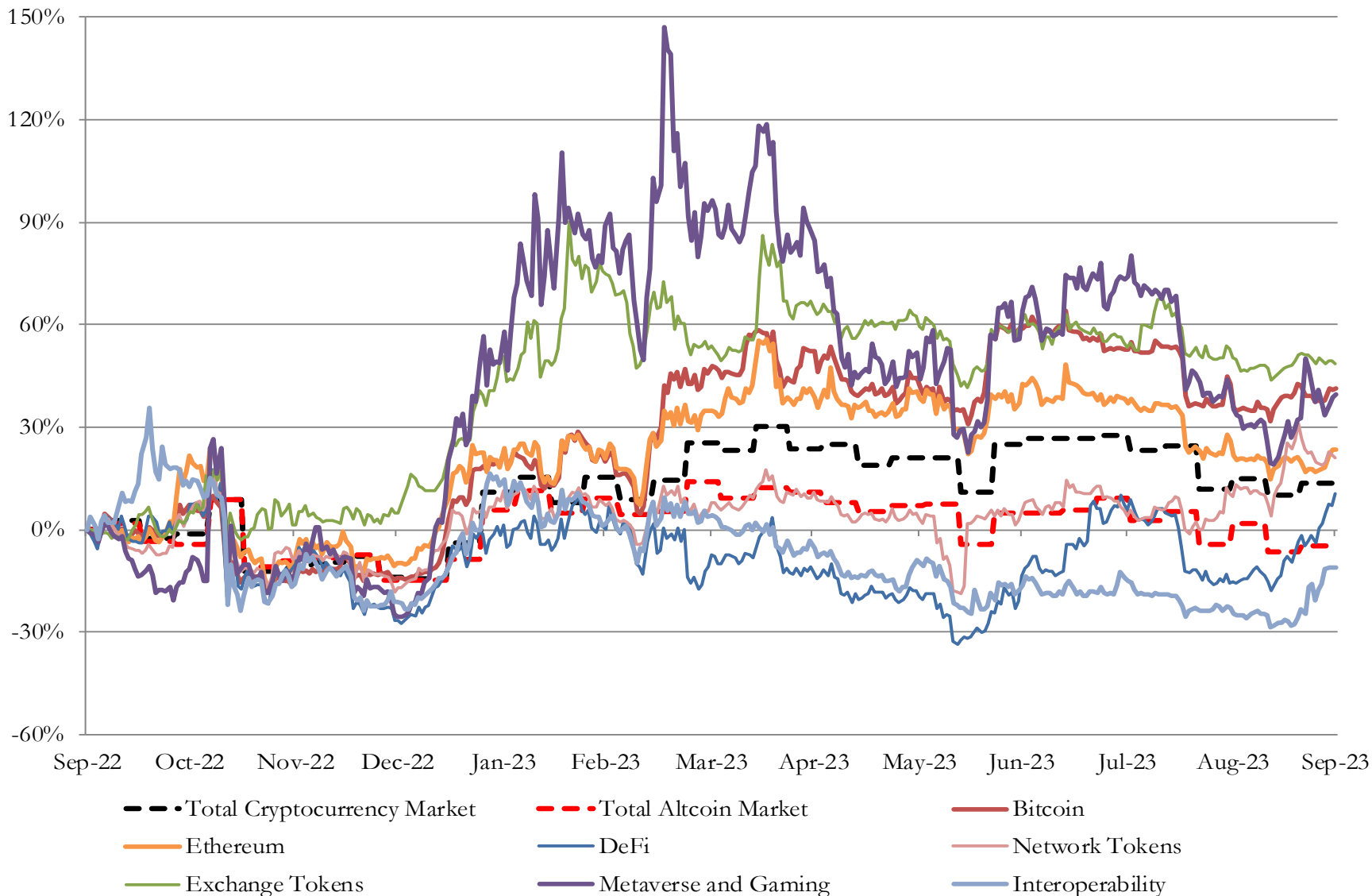


Source: Capital IQ.

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LTM Change in Market Capitalization by Cryptoasset Sector

As of September 30, 2023

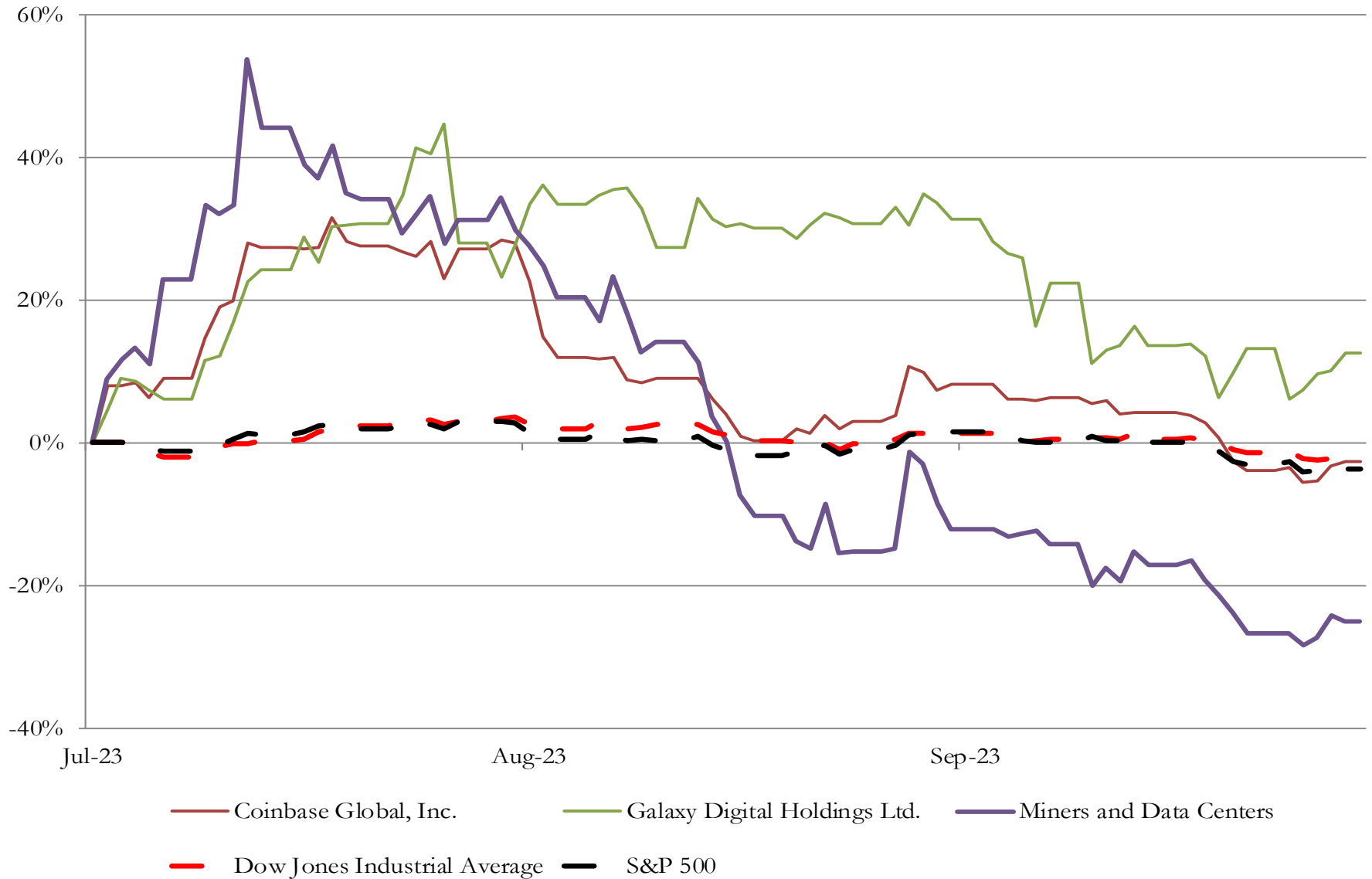


Source: Messari.io & CoinMarketCap.

Performances calculated using weighted average market capitalizations of the five largest projects as of September 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 September 30, 2023



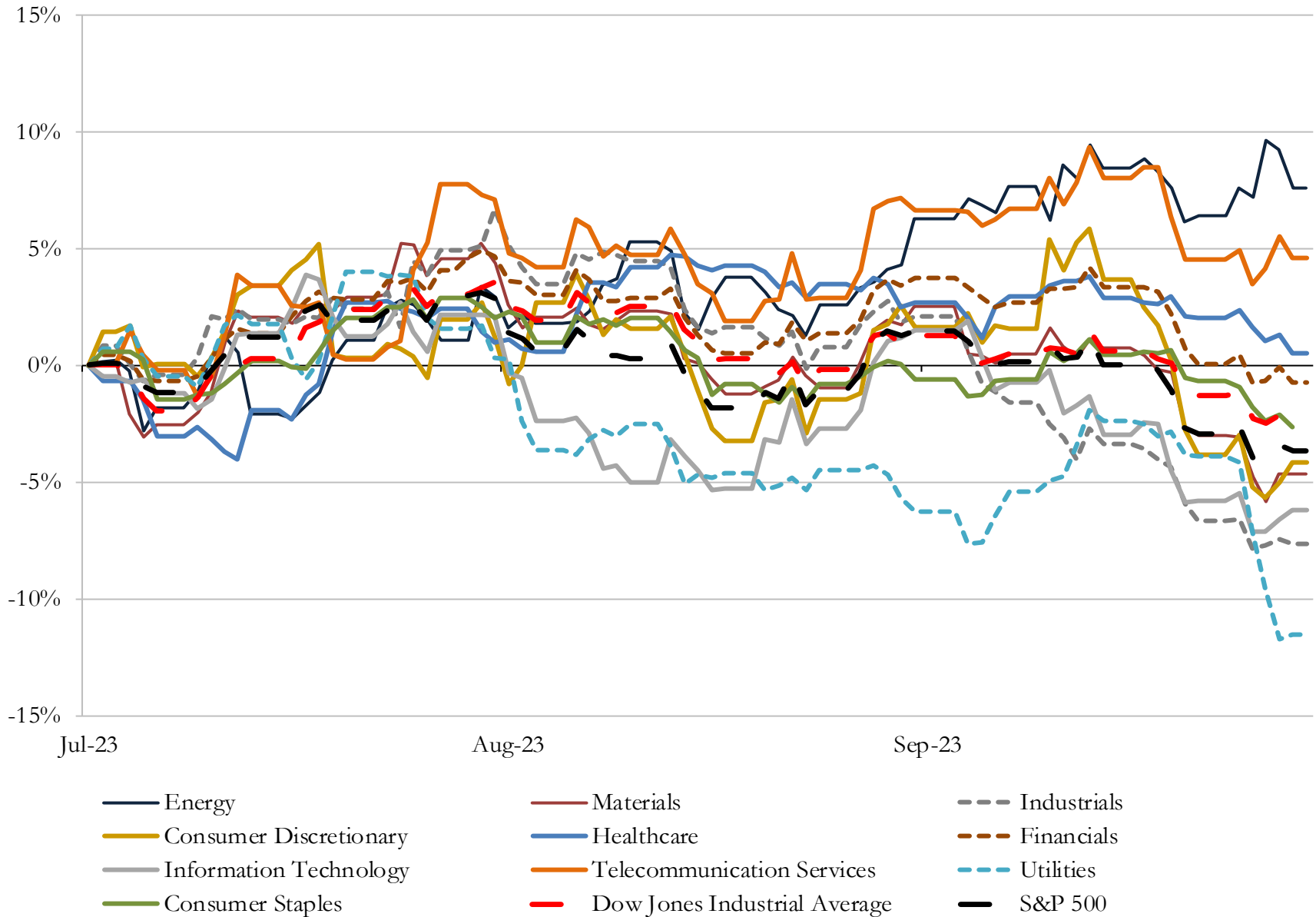
Source: Capital IQ.

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

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Last Three Months Change in Market Capitalization by Equity Sector

As of September 30, 2023

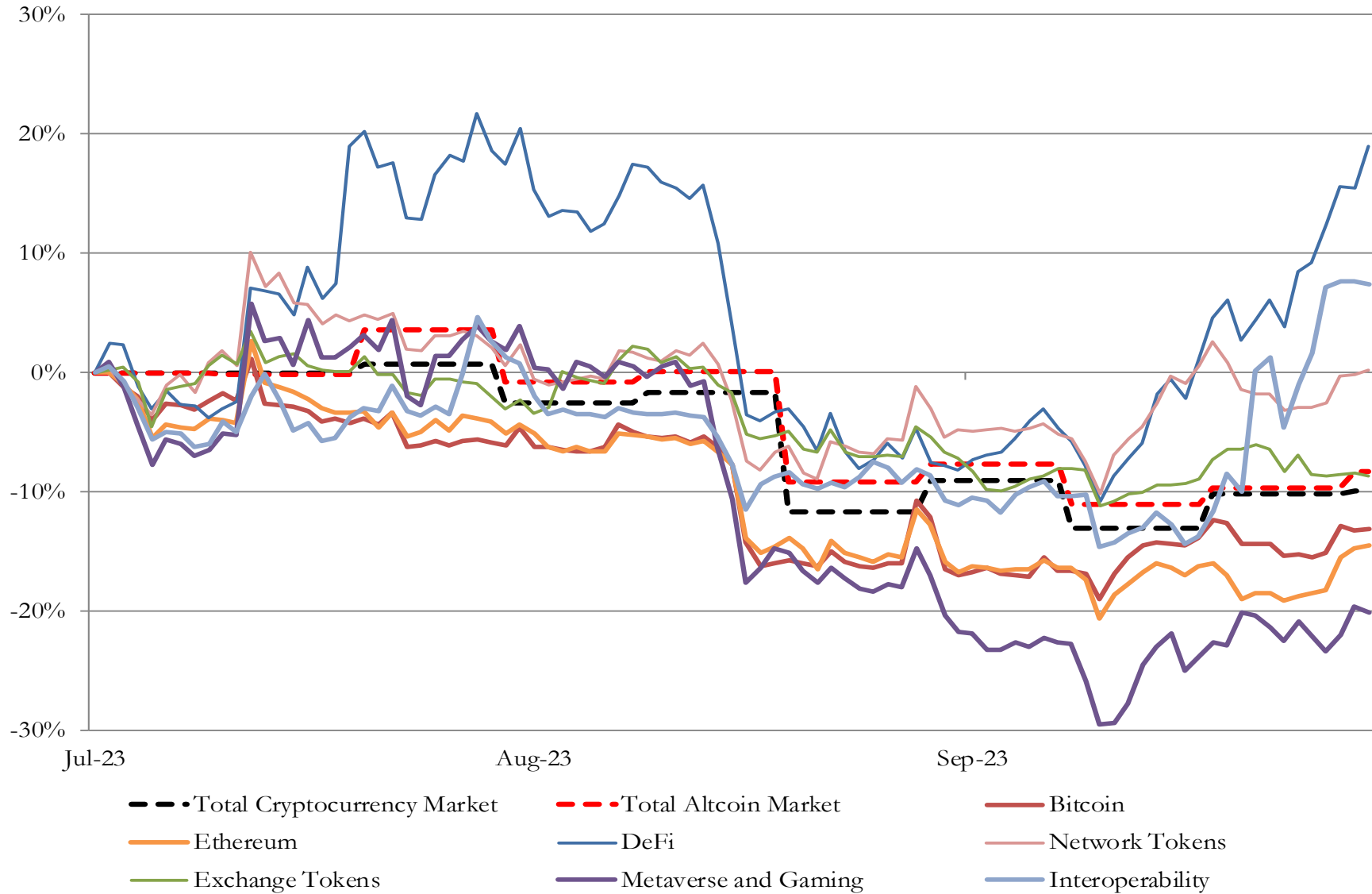


Source: Capital IQ.

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Last Three Months Change in Market Capitalization by Cryptoasset Sector

As of September 30, 2023



Source: Messari.io & CoinMarketCap.

Performances calculated using weighted average market capitalizations of the five largest projects as of September 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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Houlihan Capital

About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

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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