

The background of the slide features a collage 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
Q4 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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Miners and Data Centers								
Riot Platforms, Inc.	\$15.47	74.9%	\$2,066	\$1,455	\$262	-\$109	\$460	\$150
Cipher Mining Inc.	\$4.13	73.8%	\$757	\$416	\$86	-\$26	\$146	\$66
Applied Digital Corporation	\$6.74	58.0%	\$786	\$481	\$115	\$2	\$442	\$192
Hut 8 Corp.	\$13.39	72.7%	\$893	\$179	\$63	\$3	\$0	\$0
Bitfarms Ltd.	\$2.92	82.3%	\$750	\$333	\$127	\$4	\$266	\$148
Iris Energy Limited	\$7.15	73.8%	\$217	\$332	\$76	-\$18	\$219	\$96
HIVE Digital Technologies Ltd.	\$4.51	66.5%	\$331	\$170	\$79	\$8	\$107	\$25
Greenidge Generation Holdings Inc.	\$6.71	48.3%	\$106	\$90	\$67	-\$15	\$98	\$22
Stronghold Digital Mining, Inc.	\$7.30	58.4%	\$113	\$173	\$74	-\$18	\$117	\$37
Mawson Infrastructure Group, Inc.	\$3.20	73.4%	\$54	\$88	\$46	-\$6	\$50	\$12
Cypher Metaverse Inc.	\$0.08	45.8%	\$0	\$1	\$0	-\$1	\$0	\$0
Crypto and Blockchain - Adjacent Businesses								
Coinbase Global, Inc.	\$173.92	92.8%	\$28,953	\$127,306	\$2,627	-\$1,309	\$3,412	\$1,065
MicroStrategy Incorporated	\$631.62	91.6%	\$10,068	\$3,374	\$504	-\$253	\$518	\$96
WonderFi Technologies Inc.	\$0.22	86.8%	\$100	\$605	\$17	-\$21	\$46	\$13
Robinhood Markets, Inc.	\$12.74	94.3%	\$0	\$26,318	\$1,774	NA	\$2,028	\$560
BIGG Digital Assets Inc.	\$0.26	62.7%	\$58	\$72	\$4	-\$11	\$8	-\$13
DMG Blockchain Solutions Inc.	\$0.46	79.2%	\$65	\$61	\$21	\$2	\$0	\$0
Asset Managers, Funds, and Ecosystem Investors								
Galaxy Digital Holdings Ltd.	\$7.82	84.0%	\$808	\$493	\$0	\$0	\$451	\$0
CoinShares International Limited	\$4.11	73.6%	\$268	\$2,360	\$48	-\$2,535	\$46	\$55
DeFi Technologies Inc.	\$0.50	82.5%	\$176	\$202	\$8	-\$2	\$0	\$0
SMI Vantage Limited	\$0.03	60.0%	\$24	\$24	\$2	-\$2	\$0	\$0
Supernova Digital Assets Plc	\$0.00	N/A	\$0	\$15	\$0	-\$5	\$0	\$0
coinIX GmbH & Co. KGaA	\$2.56	100.0%	\$7	\$0	\$0	\$0	\$0	\$1

Source: Capital IQ

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Valuation Metrics – Cryptoasset-related Equities

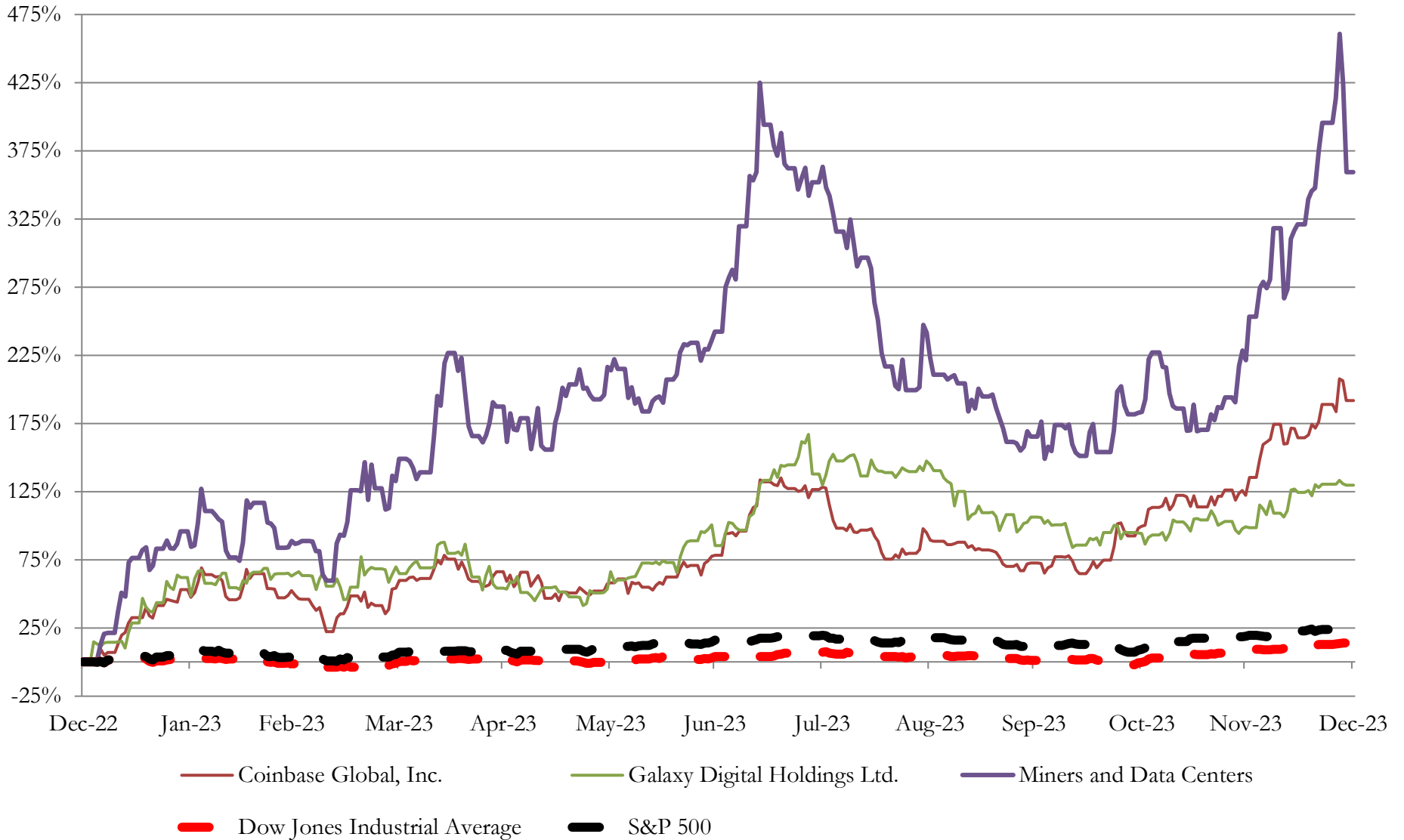
LTM Return Profile, Trading Multiples

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.	-14.8%	-21.9%	-9.6%	-41.4%	N/A	4.34	7.9x	-19.0x
Cipher Mining Inc.	-11.1%	-24.4%	0.0%	-30.3%	N/A	2.13	8.8x	-28.9x
Applied Digital Corporation	-4.6%	-32.1%	312.2%	1.5%	N/A	4.11	6.9x	448.8x
Hut 8 Corp.	-4.3%	-122.7%	-38.8%	4.6%	N/A	0.00	14.2x	311.5x
Bitfarms Ltd.	-13.4%	-23.1%	-27.3%	3.2%	-93.5%	3.39	5.9x	182.8x
Iris Energy Limited	-6.7%	-46.3%	27.9%	-23.6%	N/A	2.86	2.9x	-12.2x
HIVE Digital Technologies Ltd.	-14.8%	-72.6%	-59.0%	10.0%	-43.7%	4.34	4.2x	42.0x
Greenidge Generation Holdings Inc.	-12.3%	-1371.2%	-38.4%	-23.0%	N/A	3.45	1.6x	-6.9x
Stronghold Digital Mining, Inc.	-15.2%	-150.1%	-28.0%	-25.0%	N/A	2.79	1.5x	-6.1x
Mawson Infrastructure Group, Inc.	-24.1%	-101.1%	-46.8%	-12.9%	N/A	4.64	1.2x	-9.0x
Cypher Metaverse Inc.	-50.5%	-96.8%	-100.0%	0.0%	N/A	3.16	N/A	0.1x
	-15.6%	-187.5%	-0.7%	-12.4%	-68.6%	3.20	5.5x	82.1x
	-13.4%	-72.6%	-28.0%	-12.9%	-68.6%	3.39	5.0x	-6.1x
Crypto and Blockchain - Adjacent Businesses								
Coinbase Global, Inc.	-0.8%	-12.7%	-47.9%	-49.8%	N/A	3.15	11.0x	-22.1x
MicroStrategy Incorporated	-5.6%	28.2%	0.6%	-50.1%	N/A	2.62	20.0x	-39.9x
WonderFi Technologies Inc.	0.0%	0.0%	0.0%	-121.6%	0.0%	0.00	5.8x	-4.7x
Robinhood Markets, Inc.	-2.9%	-10.9%	32.3%	N/A	N/A	1.39	0.0x	N/A
BIGG Digital Assets Inc.	-9.7%	-77.7%	-42.3%	-263.5%	N/A	2.64	14.3x	-5.4x
DMG Blockchain Solutions Inc.	-12.9%	-19.5%	-35.4%	11.7%	-84.7%	4.99	3.1x	26.9x
	-5.3%	-15.4%	-15.4%	-94.7%	-42.3%	2.46	9.0x	-9.1x
	-4.3%	-11.8%	-17.7%	-50.1%	-42.3%	2.63	8.4x	-5.4x
Asset Managers, Funds, and Ecosystem Investors								
Galaxy Digital Holdings Ltd.	0.0%	-25.1%	0.0%	0.0%	0.0%	3.20	N/A	N/A
CoinShares International Limited	-68.3%	231.1%	-42.4%	N/A	N/A	0.49	5.6x	-0.1x
DeFi Technologies Inc.	-1.0%	-70.3%	429.9%	-20.9%	N/A	3.29	22.4x	-107.1x
SMI Vantage Limited	-7.1%	-38.1%	310.5%	-70.2%	N/A	0.90	10.4x	-14.8x
Supernova Digital Assets Plc	-7.7%	-62.7%	-53.1%	N/A	0.0%	0.00	-0.8x	0.1x
coinIX GmbH & Co. KGaA	0.0%	0.0%	0.0%	0.0%	0.0%	2.10	N/A	N/A
Source: Capital IQ	-14.0%	5.8%	107.5%	-22.8%	0.0%	1.66	9.4x	-30.5x
	-4.0%	-31.6%	0.0%	-10.4%	0.0%	1.50	8.0x	-7.4x

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LTM Equity Performance

As of December 31, 2023



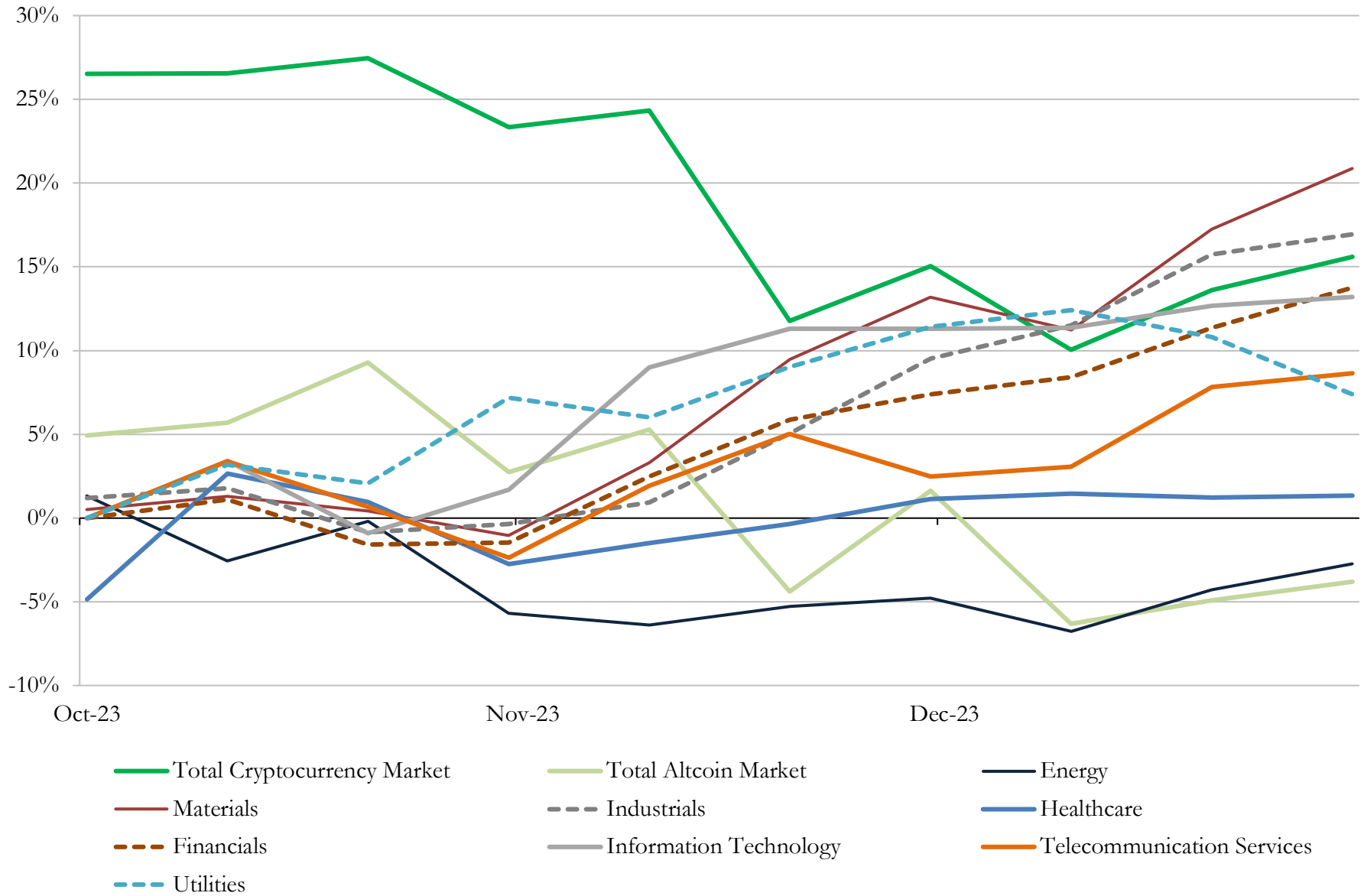
Source: Capital IQ.

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

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LTM Change in Market Capitalization by Equity Sector

As of December 31, 2023

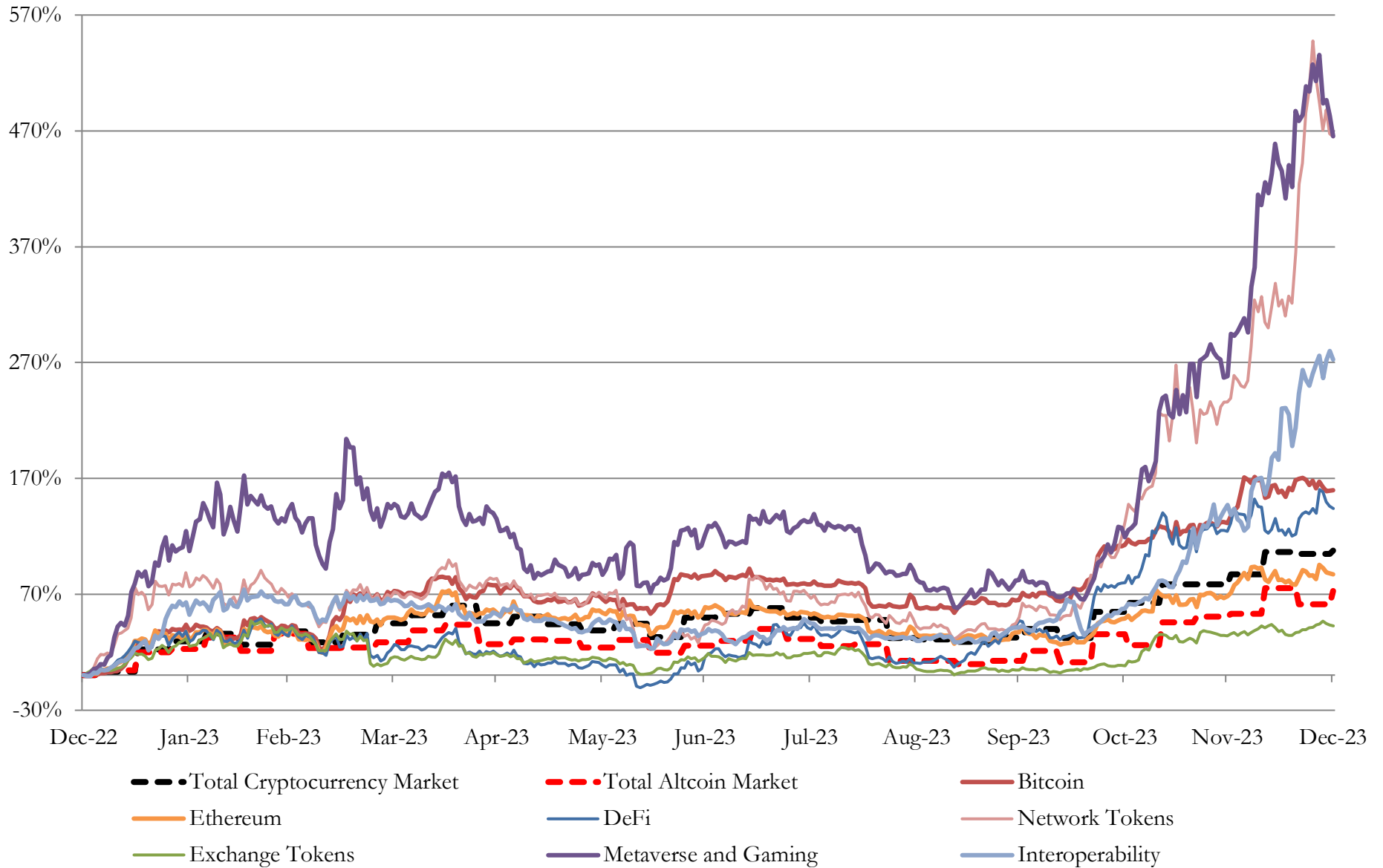


Source: Capital IQ.

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LTM Change in Market Capitalization by Cryptoasset Sector

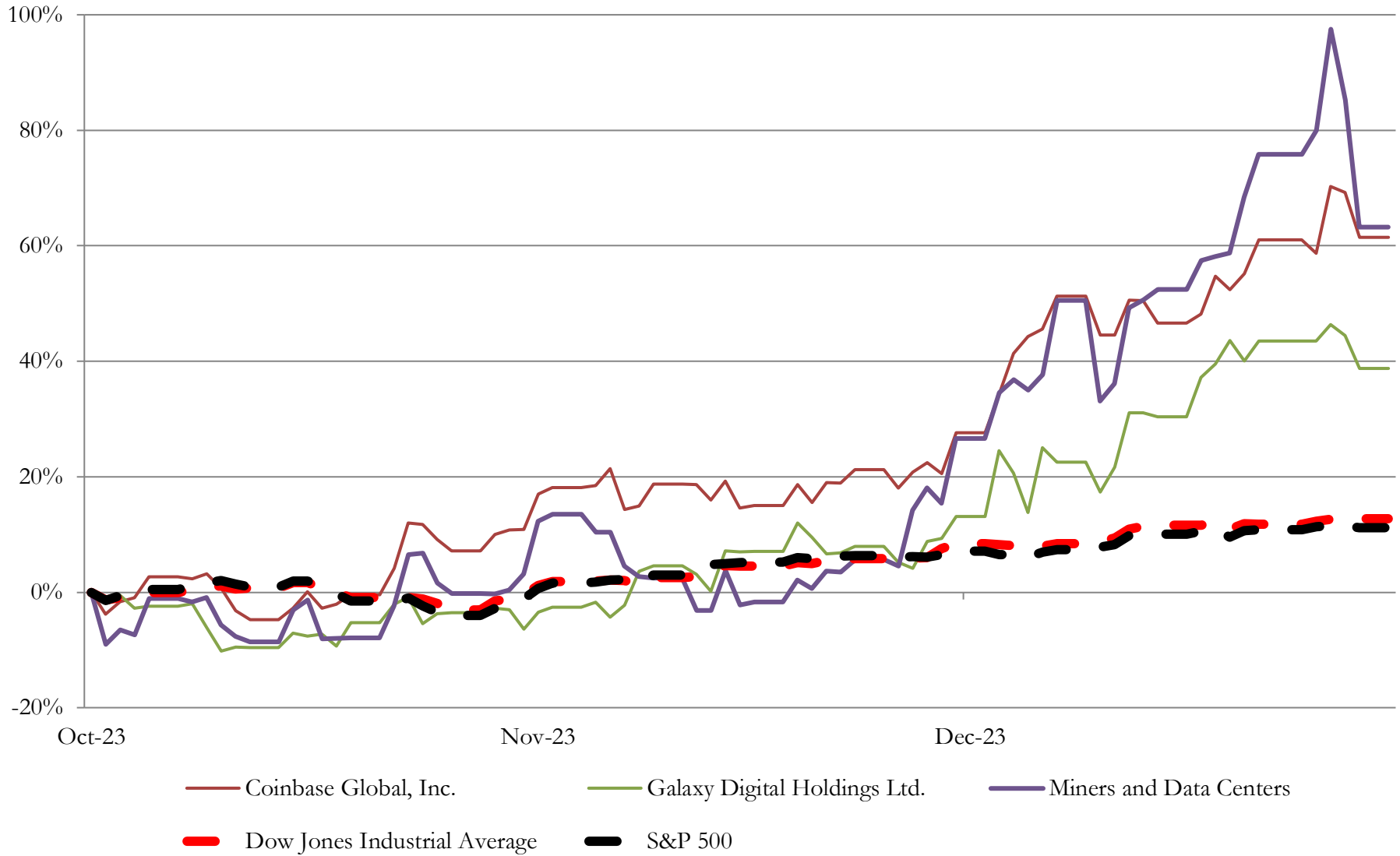
As of December 31, 2023



Source: Messari.io & CoinMarketCap.

6 Last Three Months Equity Performance

As of December 31, 2023



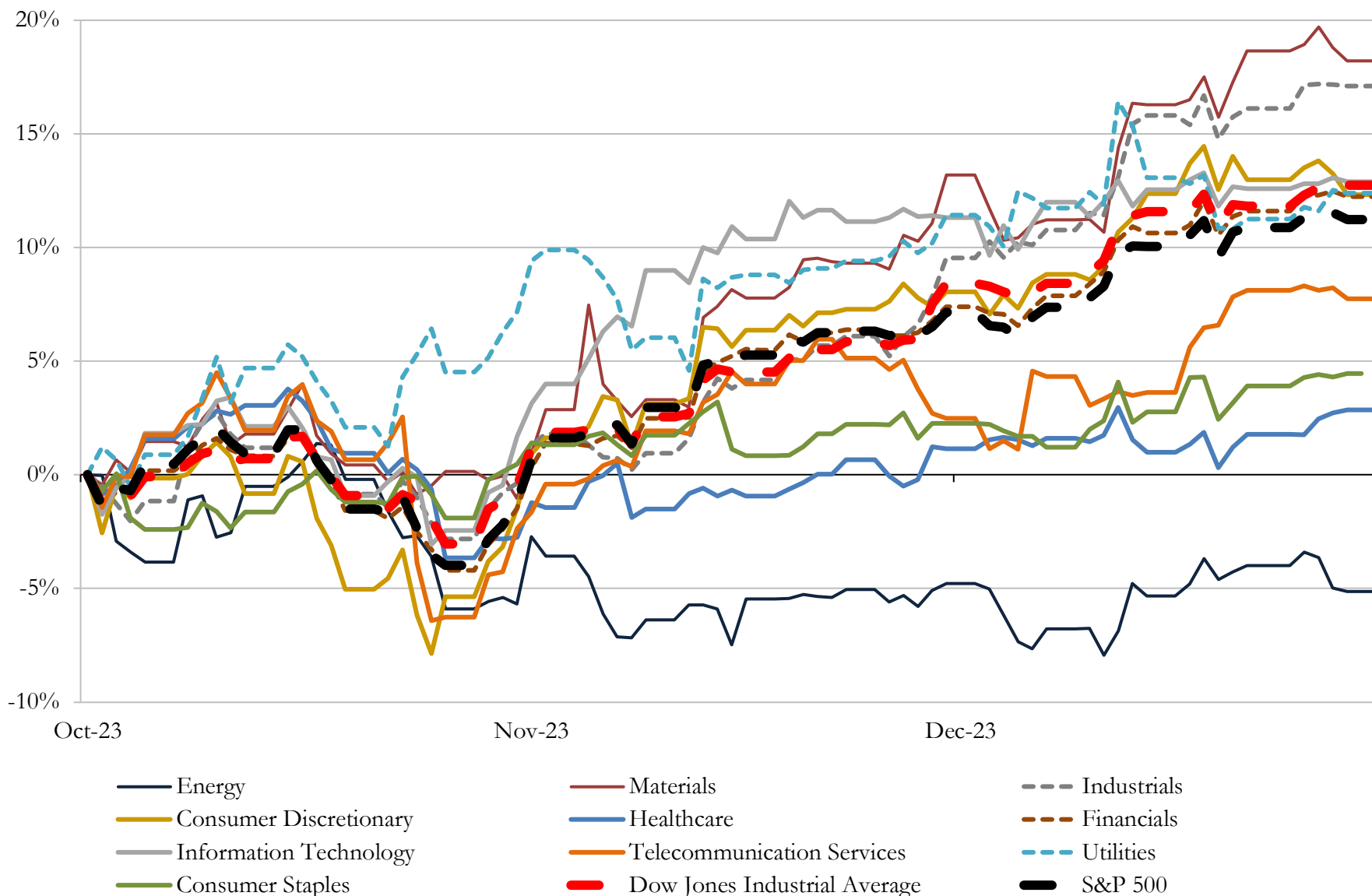
Source: Capital IQ.

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

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Last Three Months Change in Market Capitalization by Equity Sector

As of December 31, 2023

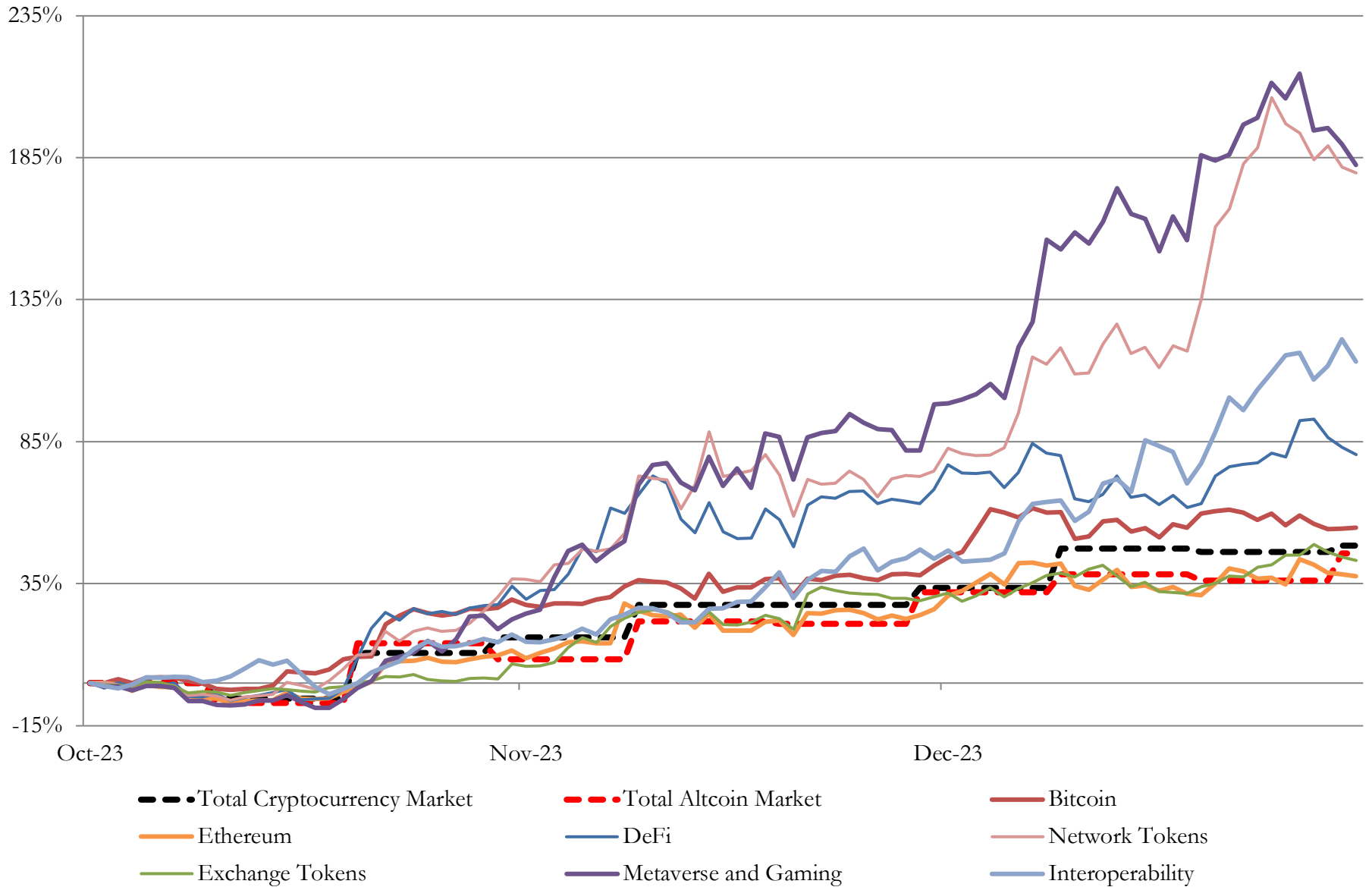


Source: Capital IQ.

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Last Three Months Change in Market Capitalization by Cryptoasset Sector

As of December 31, 2023



Source: Messari.io & CoinMarketCap.

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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:

info@houlihancapital.com