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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 Profil	le		LTM Operation	ng Data	Forward Estimates	
	Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Miners and Data Centers								
Riot Platforms, Inc.	\$12.24	59.3%	\$2,273	\$2,611	\$287	\$238	\$422	\$275
Cipher Mining Inc.	\$5.15	89.6%	\$1,036	\$677	\$153	\$54	\$162	\$91
Applied Digital Corporation	\$4.28	36.8%	\$ 670	\$643	\$144	-\$32	\$185	\$11
Hut 8 Corp.	\$11.05	61.5%	\$962	\$ 0	\$97	\$38	\$191	\$38
Bitfarms Ltd.	\$2.22	57.3%	\$632	\$379	\$146	\$21	\$270	\$129
Iris Energy Limited	\$5.40	55.7%	\$625	\$417	\$123	-\$6	\$309	\$132
HIVE Digital Technologies Ltd.	\$3.37	50.9%	\$253	\$231	\$96	\$32	\$119	\$40
Greenidge Generation Holdings Inc.	\$3.50	37.8%	\$79	\$71	\$ 70	-\$7	\$73	\$10
Stronghold Digital Mining, Inc.	\$4.15	33.2%	\$95	\$174	\$75	-\$18	\$94	\$20
Mawson Infrastructure Group Inc.	\$1.53	34.8%	\$39	\$85	\$44	-\$15	\$62	\$12
Cypher Metaverse Inc.	\$0.08	78.6%	\$0	\$1	\$0	-\$1	\$0	\$0

Crypto and Blockchain - Adjacent Businesses										
Coinbase Global, Inc.	\$265.12	93.5%	\$50,430	\$348,036	\$3,778	\$533	\$5,591	\$2,850		
MicroStrategy Incorporated	\$1,704.56	85.2%	\$25,84 0	\$6,352	\$490	-\$292	\$495	\$87		
WonderFi Technologies Inc.	\$0.22	87.0%	\$96	\$1,286	\$33	\$6	\$66	\$13		
Robinhood Markets, Inc.	\$20.13	98.0%	\$0	\$32,332	\$1,865	NA	\$2,251	\$763		
BIGG Digital Assets Inc.	\$0.14	32.8%	\$38	\$94	\$5	-\$11	\$11	-\$13		
DMG Blockchain Solutions Inc.	\$0.43	73.5%	\$58	\$69	\$23	\$4	\$0	\$0		

Source: Capital IQ

Financial Performance – Cryptoasset-related Equities Cont.

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Forward Estimates	
2024 Est. Revenue	2024 Est. EBITDA
\$545	\$756
\$59	\$66
\$52	\$0
\$0	\$0
\$ 0	\$0
\$ 0	\$4
-	\$0 \$0

Source: Capital IQ

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Valuation Metrics – Cryptoasset-related Equities

LTM Return Profile, Trading Multiples

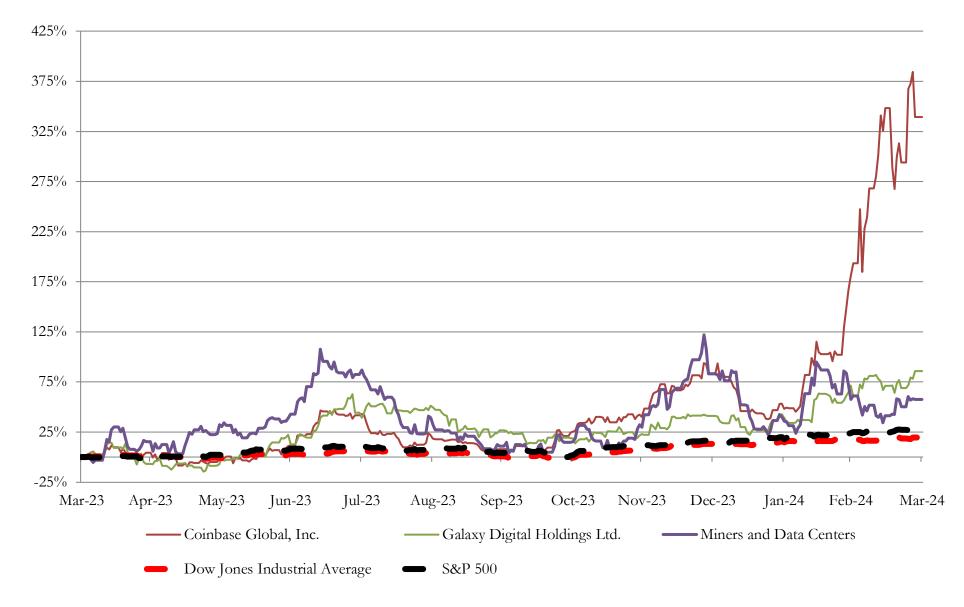
		LTM Return Profile						Trading Multiples	
– Company Name	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Miners and Data Centers									
Riot Platforms, Inc.	-5.3%	-3.3%	8.3%	39.5%	N/A	4.18	8.7x	21.9x	
Cipher Mining Inc.	-7.2%	-6.2%	4076.6%	1.8%	N/A	2.23	10.5x	585.4x	
Applied Digital Corporation	-7.2%	-97.0%	252.1%	-22.0%	N/A	4.04	4.5x	-20.5x	
Hut 8 Corp.	0.0%	0.0%	7.0%	39.4%	N/A	0.00	11.2x	28.6x	
Bitfarms Ltd.	-10.5%	-37.8%	2.8%	14.2%	-24.1%	3.29	4.7x	33.3x	
Iris Energy Limited	-4.9%	-6.3%	109.7%	-4.5%	N/A	3.02	5.7x	-125.1x	
HIVE Digital Technologies Ltd.	-7.3%	-25.6%	-30.5%	33.1%	N/A	4.29	3.5x	10.5x	
Greenidge Generation Holdings Inc.	-10.8%	N/A	-21.8%	-9.6%	N/A	3.38	1.2x	-12.4x	
Stronghold Digital Mining, Inc.	-17.0%	-161.1%	-32.0%	-23.7%	N/A	2.70	1.4x	-5.7x	
Mawson Infrastructure Group Inc.	-30.4%	-109.9%	-48.4%	-34.4%	N/A	4.35	1.0x	-2.9x	
Cypher Metaverse Inc.	-50.5%	-96.8%	-100.0%	0.0%	N/A	3.16	N/A	0.1x	
	-13.7% -7.3%	-54.4% -31.7%	384.0% 2.8%	3.1% 0.0%	-24.1% -24.1%	3.15 3.29	5.2x 4.6x	46.6x 0.1x	
Crypto and Blockchain - Adjacent	Businesses								
Coinbase Global, Inc.	-0.1%	1.6%	-7.1%	-2.5%	N/A	3.42	18.9x	-740.6x	
MicroStrategy Incorporated	-2.0%	48.2%	-0.6%	-21.9%	N/A	2.92	52.0x	-237.7x	
WonderFi Technologies Inc.	-1.0%	-21.4%	93.6%	-13.2%	N/A	0.00	4.7x	-35.6x	
Robinhood Markets, Inc.	-1.9%	-7.9%	37.3%	N/A	N/A	1.69	0.0x	N/A	
BIGG Digital Assets Inc.	-9.7%	-77.7%	-42.3%	-263.5%	N/A	2.55	9.6x	-3.6x	
DMG Blockchain Solutions Inc.	-10.1%	-2.9%	-15.7%	17.4%	-60.0%	5.00	2.9x	16.8x	
Source: Capital IQ	-4.1% -2.0%	-10.0% -5.4%	10.9% -3.8%	-56.8% -13.2%	-60.0% -60.0%	2.60 2.73	14.7x 7.1x	-200.2x -35.6x	

Valuation Metrics – Cryptoasset-related Equities Cont.

LTM Return Profile, Trading Multiples

		LTM Return Profile						Trading Multiples	
Company Name	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Asset Managers, Funds, and Ecos	ystem Investors								
Galaxy Digital Holdings Ltd.	0.0%	84.2%	0.0%	0.0%	0.0%	3.21	N/A	N/A	
CoinShares International Limited	1.0%	-235.5%	-15.3%	88.7%	3.8%	0.56	6.8x	7.7x	
DeFi Technologies Inc.	-0.9%	-87.6%	N/A	-34.5%	N/A	3.32	25.9x	-75.0x	
SMI Vantage Limited	-7.1%	-38.1%	310.5%	-70.2%	N/A	0.89	10.2x	-14.6x	
Supernova Digital Assets Plc	-7.7%	-62.7%	-53.1%	N/A	0.0%	0.00	5.2x	-0.4x	
coinIX GmbH & Co. KGaA	5.3%	0.6%	0.0%	0.0%	0.0%	2.11	N/A	N/A	
	-1.6%	-56.5%	48.4%	-3.2%	1.0%	1.68	12.0x	-20.6x	
Source: Capital IQ	-0.4%	-50.4%	0.0%	0.0%	0.0%	1.50	8.5x	-7.5x	

LTM Equity Performance As of March 31, 2024

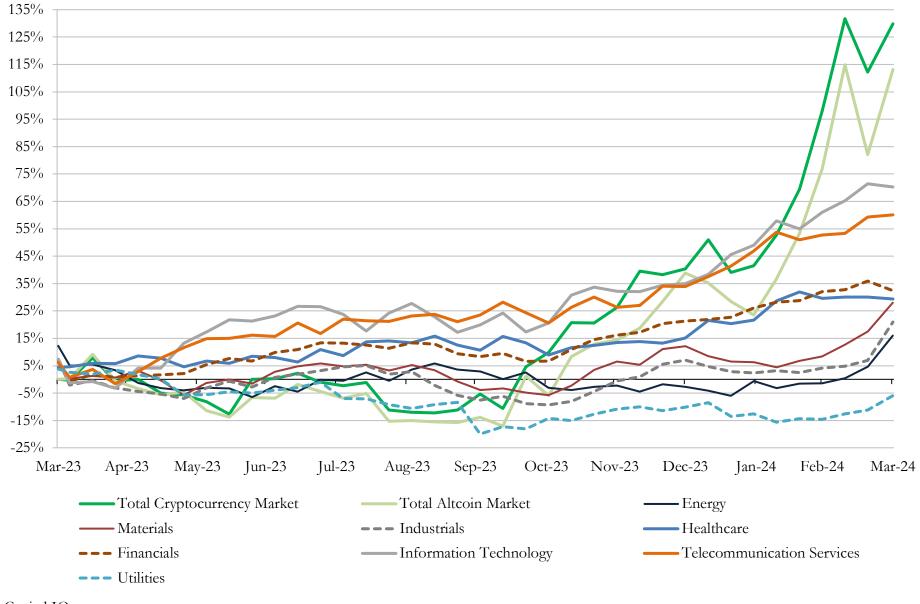


Source: Capital IQ.

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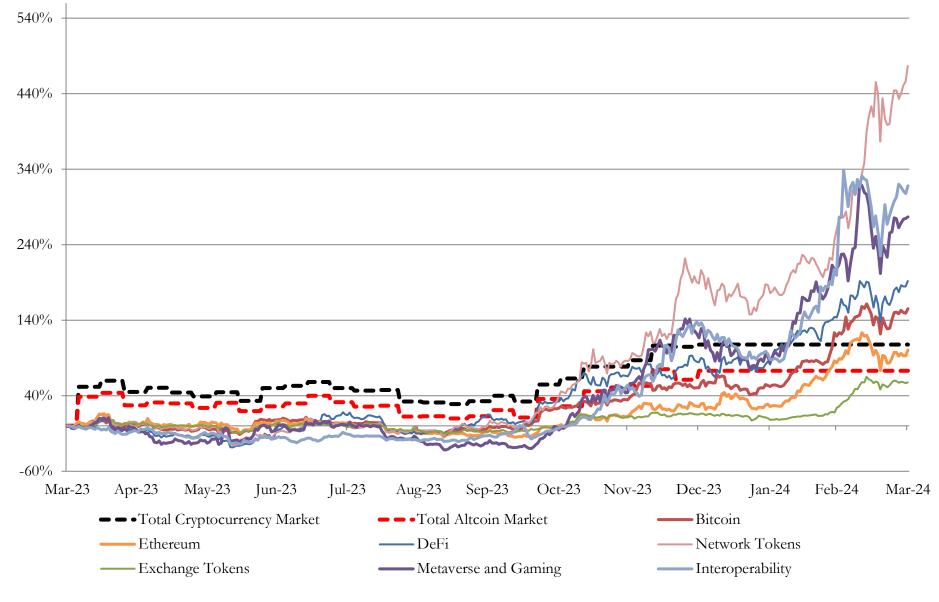
Performances calculated using weighted average market capitalizations of the companies within each respective category, if applicable.

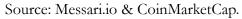
LTM Change in Market Capitalization by Equity Sector As of March 31, 2024



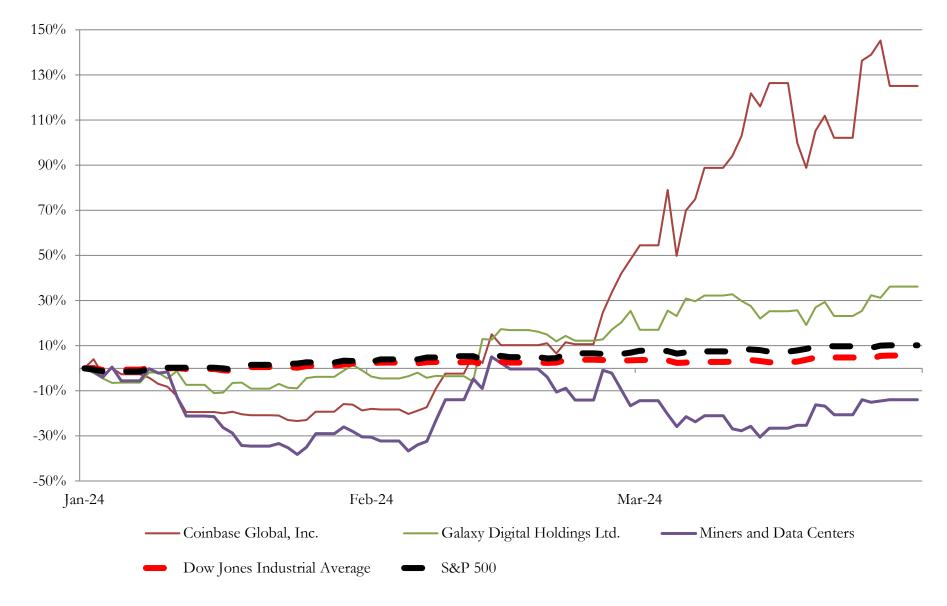
Source: Capital IQ.

LTM Change in Market Capitalization by Cryptoasset Sector As of March 31, 2024





Last Three Months Equity Performance As of March 31, 2024

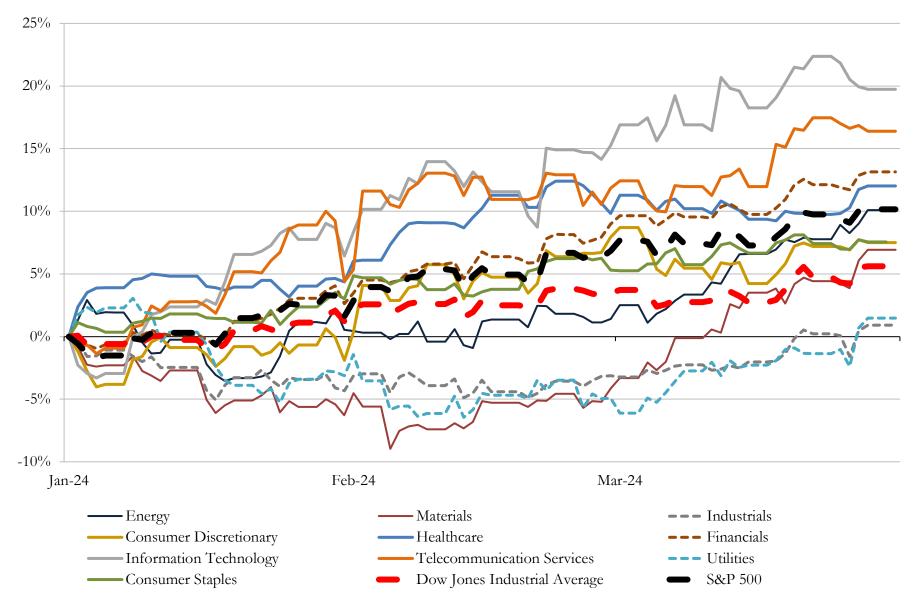


Source: Capital IQ.

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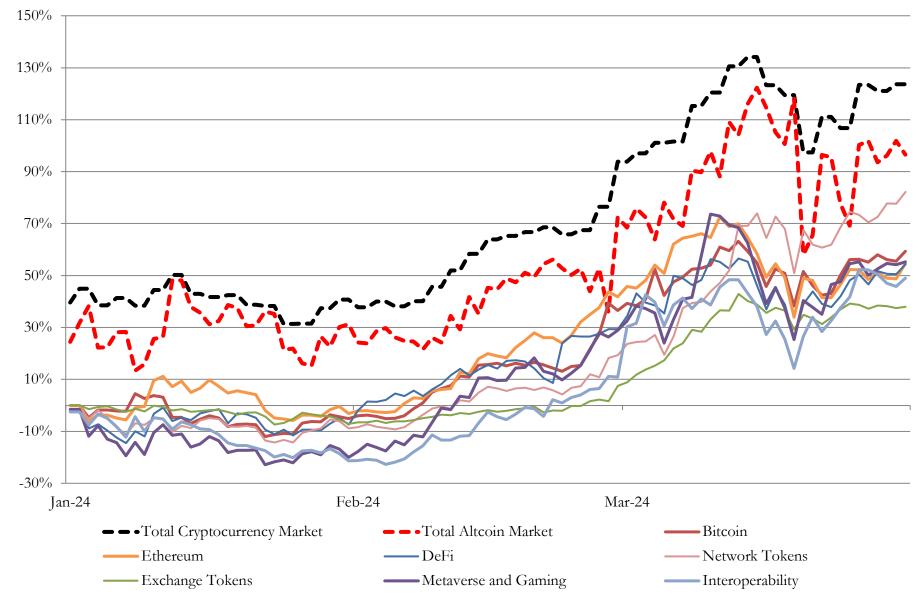
Performances calculated using weighted average market capitalizations of the companies within each respective category, if applicable.

Last Three Months Change in Market Capitalization by Equity Sector As of March 31, 2024



Source: Capital IQ.

Last Three Months Change in Market Capitalization by Cryptoasset Sector As of March 31, 2024



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

- o Sell-Side Advisory
- o Sale of Minority Ownership Positions
- o Leveraged Buyouts
- Majority Recapitalizations
- o 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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