



Digital Assets Industry Highlights

March 17th, 2021

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CRYPTO FLASH

Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$54,996.39	\$1.03T	↓ \$57.10	↓ 0.1%	↓ \$1,918.78	↓ 3.4%	90.5%
Ethereum	\$1,758.98	\$203.1B	↓ \$22.03	↓ 1.2%	↓ \$70.41	↓ 3.8%	89.8%
Litecoin	\$196.73	\$13.3B	↓ \$3.51	↓ 1.8%	↓ \$7.78	↓ 3.8%	82.2%
XRP	\$0.459	\$46.3B	↓ \$0.011	↓ 2.3%	↓ \$0.005	↓ 1.1%	67.1%

As of March 17, 2021 8:30AM

News Scan

- On March 16th, **eToro Group Ltd. (“eToro”)** announced it will go public via merger with a **special purpose acquisition company (“SPAC”)**. The combined entity will have an implied enterprise value of US\$9.6 billion, with a 9.7x TEV/2022E net revenue. eToro is a multi-asset investment platform and has supported cryptocurrency trading since 2013.
- On March 12th, it was reported that **Binance Holdings Ltd. (“Binance”)**, is being investigated by the **Commodity Futures Trading Commission (“CFTC”)** to determine whether it allowed its American customers to trade cryptocurrency derivatives policed by the regulator. Binance is currently not registered with the agency. The CFTC regards digital currencies as commodities, and as such, considers cryptocurrency derivatives to fall within its jurisdiction. Cryptocurrency platforms face strict customer protection and oversight demands if U.S. customers are trading the products, regardless of where exchanges are based. Binance did not comment on the investigation but noted that it is committed to complying with the rules.
- On March 11th, digital artist Beeple’s work “EVERYDAYS: THE FIRST 5000 DAYS” sold for US\$69.3 million in the largest known sale of a **non-fungible token (“NFT”)**. Beeple has been at the forefront of the run-up in value of NFTs, digital certificates of authenticity that can be attached to digital art or other digital assets
- On March 11th, **Bakkt Marketplace, LLC (“Bakkt”)**, the bitcoin-focused subsidiary of **Intercontinental Exchange**, announced it has been granted a BitLicense by the **New York State Department of Financial Services (“DFS”)**. Bakkt will now be able to offer its New York customers the ability to buy and sell virtual currencies while subject to DFS’s supervision of its licensed activities.
- On March 10th, **Komodo Platform (“Komodo”)**, an open-source cryptocurrency and blockchain solution provider, announced its **DogeDex** platform went live on March 1st, and has seen over 3,000 downloads. DogeDex allows users to make peer-to-peer exchanges of Dogecoin, or “atomic swaps”. Atomic swaps enable users to directly exchange cryptocurrencies without the need for a third party such as a centralized exchange.



About Origin Merchant Partners

Origin Merchant Partners is an independent investment bank that provides value added corporate finance, mergers and acquisitions and merchant banking services delivered by senior professionals. Our clients engage us for our dedicated, high level of service and independent advice to address their strategic and financial plans

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