



## CRYPTO FLASH

### Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$58,393.01	\$1.09T	↓ \$678.05	↓ 1.1%	↑ \$1,183.87	↑ 2.1%	96.1%
Ethereum	\$1,811.77	\$209.3B	↓ \$27.74	↓ 1.5%	↑ \$76.90	↑ 4.4%	92.5%
Litecoin	\$191.96	\$12.9B	↓ \$5.67	↓ 2.9%	↓ \$4.86	↓ 2.5%	80.3%
XRP	\$0.552	\$55.0B	↓ \$0.026	↓ 4.4%	↓ \$0.006	↓ 1.1%	80.6%

Prices supplied by Coinsquare as of March 31, 2021 8:30AM

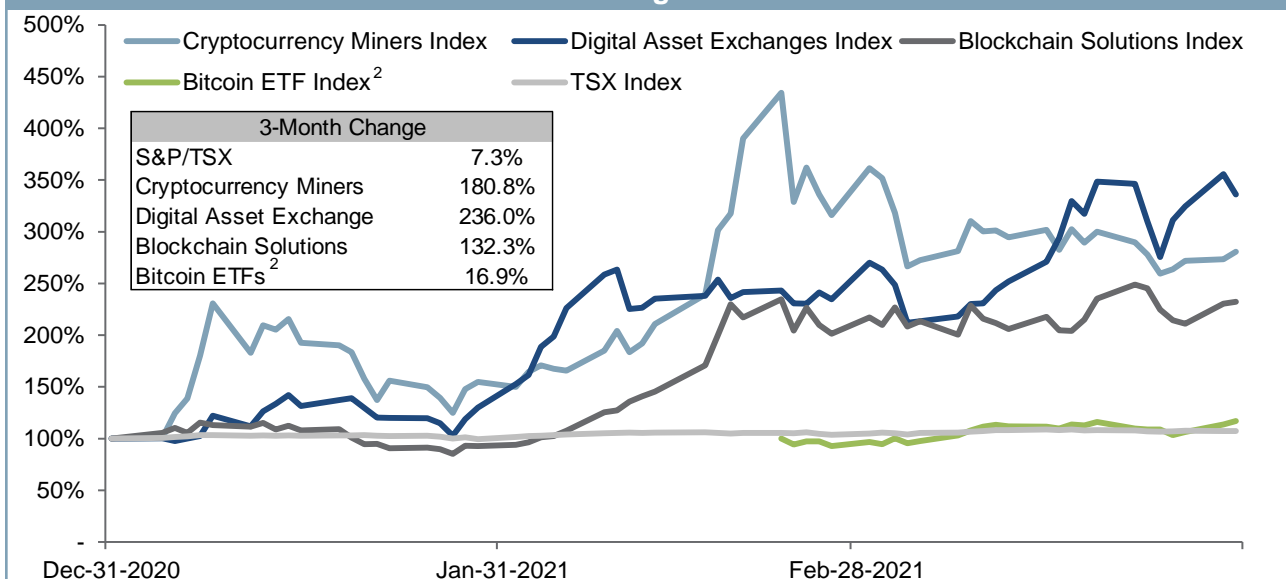
### Weekly News Highlights

<p><b>PayPal Launches "Checkout with Crypto"</b> <i>Source: Press Release</i></p>	<ul style="list-style-type: none"> <li>Paypal announced it will allow consumers to purchase goods using their cryptocurrencies through its Checkout with Crypto offering</li> <li>The cryptocurrency will be automatically converted into a fiat currency at checkout</li> <li>Currently Paypal is supporting Bitcoin, Bitcoin Cash, Ethereum, and Litecoin</li> </ul>
<p><b>Visa Becomes First Major Payments Network to Settle Transactions in USD Coin</b> <i>Source: Press Release</i></p>	<ul style="list-style-type: none"> <li>Visa announced Monday that transactions can be settled using USD Coin (USDC), a stablecoin powered by the Ethereum blockchain</li> <li>By allowing companies to settle in USDC, it allows crypto native firms to evaluate new business models without the need for fiat currency in their treasury and settlement needs</li> <li>Visa will be piloting the settlement capability through its partner Crypto.com and plans to launch the service for additional partners later this year</li> </ul>
<p><b>Crypto M&amp;A Set to Notch Record After Doubling</b> <i>Source: PwC; Bloomberg</i></p>	<ul style="list-style-type: none"> <li>Crypto related M&amp;A deal value more than doubled in 2020 to US\$1.1 billion relative to 2019, and the average deal size increased correspondingly to US\$52.7 million from US\$19.2 million in 2019</li> <li>Crypto M&amp;A activity in 2021 is likely to be driven by larger players with a focus on expanding their complementary offerings</li> <li>Growing international interest in crypto has fueled an increased number of deals sourced in APAC and EMA regions, increasing to 60% of global volume in 2020 from 51% in 2019</li> </ul>
<p><b>Chainalysis Raises \$100M, Underscoring Surging Demand for Blockchain Surveillance</b> <i>Source: Nasdaq</i></p>	<ul style="list-style-type: none"> <li>Chainalysis, a blockchain tracking firm, has raised US\$100 million in a series D funding round valuing the company at US\$2 billion, emphasizing the importance of blockchain surveillance solutions</li> <li>The firm is one of the largest U.S. cryptocurrency investigation firms providing solutions and insights on blockchain transaction history</li> <li>Cryptocurrency exchanges leverage the firm's solutions to assist with client vetting and freezing stolen crypto, while government agencies utilize its offerings to help with criminal investigations</li> </ul>
<p><b>China Digital Yuan Will Co-Exist With Alipay, WeChat, PBOC Says</b> <i>Source: Bloomberg</i></p>	<ul style="list-style-type: none"> <li>China's Central Bank has been trialing its digital yuan, which may represent the world's first major central bank issued virtual currency</li> <li>The digital currency will co-exist with paper notes and mobile payment platforms</li> <li>China states that one of the reasons it starting developing an electronic yuan was to provide a back-up to Alipay and WeChat Pay</li> </ul>



## MARKET PERFORMANCE

### 3-Month Indexed Segment Performance<sup>1</sup>



### Key Indicators

#### Cryptocurrency Miners

*(in USD millions, unless otherwise indicated)*

	Price (in US\$)	7 Day Volume (MM)	Market Cap	TEV	TEV / Revenue		Price % of 52-Week High
					LTM	2021E	
HIVE Blockchain Technologies Ltd.	\$3.49	14.5	1,281.0	1,286.6	33.4x	na	60.8%
Bitfarms Ltd.	\$5.00	6.4	722.6	745.0	21.5x	7.6x	67.6%
Hut 8 Mining Corp.	\$7.24	6.1	679.0	697.2	17.1x	4.6x	57.2%
DMG Blockchain Solutions Inc.	\$1.97	9.0	214.5	208.9	30.4x	na	46.6%
<b>Average</b>					<b>25.6x</b>	<b>6.1x</b>	<b>58.1%</b>

#### Digital Asset Exchanges

*(in USD millions, unless otherwise indicated)*

	Price (in US\$)	7 Day Volume (MM)	Market Cap	TEV	TEV / Revenue		Price % of 52-Week High
					2020E	2021E	
Voyager Digital Ltd.	\$24.07	5.0	3,411.2	3,404.9	nmf	9.8x	90.8%
Diginex Limited	\$10.32	1.9	385.1	358.4	nmf	11.4x	45.0%
<b>Average</b>					<b>nmf</b>	<b>10.6x</b>	<b>67.9%</b>

#### Blockchain Solutions

*(in USD millions, unless otherwise indicated)*

	Price (in US\$)	7 Day Volume (MM)	Market Cap	TEV	TEV / Revenue		Price % of 52-Week High
					2020E	2021E	
BIGG Digital Assets Inc.	\$1.80	12.5	308.8	307.3	nmf	na	91.9%
Taal Distributed Information Technologies Inc.	\$3.17	0.2	89.8	82.4	6.2x	na	45.7%
Blockchain Foundry Inc.	\$0.28	3.2	26.3	26.3	20.6x	na	41.8%
<b>Average</b>					<b>13.4x</b>	<b>na</b>	<b>59.8%</b>

1. Index segments are comprised of equally weighted market prices for the companies in each category as noted in the Key Indicators section
2. Bitcoin ETFs Index is comprised of Purpose Bitcoin ETF, and Evolve Bitcoin ETF; Bitcoin ETFs were launched in February 2021, performance shown is from launch – present



## 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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