



CRYPTO FLASH

Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$64,295.98	\$1.20T	↑ \$1,278.49	↑ 2.0%	↑ \$7,708.18	↑ 13.6%	100.0%
Ethereum	\$2,415.93	\$275.1B	↑ \$194.69	↑ 8.8%	↑ \$451.71	↑ 23.0%	100.0%
Litecoin	\$272.56	\$18.1B	↑ \$5.14	↑ 1.9%	↑ \$51.25	↑ 23.2%	100.0%
XRP	\$1.82	\$180.5B	↑ \$0.10	↑ 6.0%	↑ \$0.91	↑ 98.9%	100.0%

Prices supplied by Coinsquare as of April 14, 2021 8:30 AM

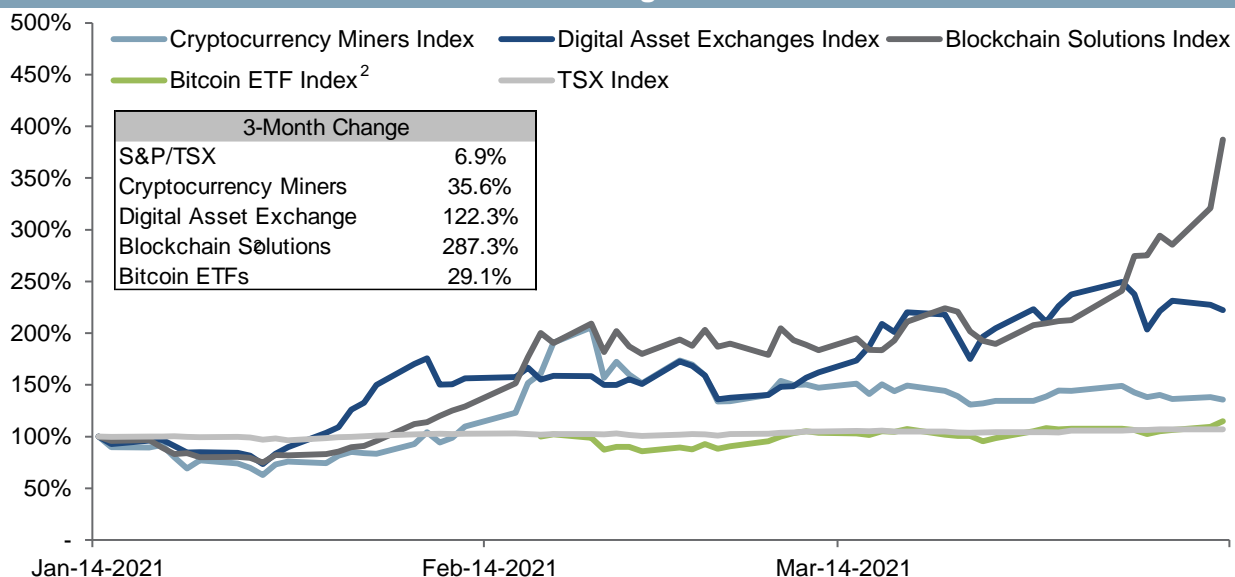
Weekly News Highlights

<p>Coinbase shares open at \$381 on Nasdaq Source: Reuters & CNBC</p>	<ul style="list-style-type: none"> • Coinbase started trading today and is currently trading at US\$381.00 share, rallying US\$131.00 (52.4%) above its reference price • On Tuesday, Nasdaq set the reference price for Coinbase at US\$250/share • The reference price is not an offering price, but rather a benchmark for performance when the stock starts trading following its direct listing
<p>Binance Allows Users to Trade Stock Tokens Starting With Tesla Source: Nasdaq</p>	<ul style="list-style-type: none"> • Cryptocurrency exchange, Binance, announced the launch of its zero-commission tradable stock token, allowing consumers to trade fractional shares of stocks • Stock token holders will capture the economic return on the underlying shares, including any potential dividends • The first stock token to be listed is Tesla Inc., and all stock tokens will be denominated, settled, and collateralized in Binance USD ("BUSD")
<p>Robinhood Says 9.5M Customers Traded Crypto in Q1, Up From 1.7M in Q4 Source: CoinDesk</p>	<ul style="list-style-type: none"> • According to a blog post from Robinhood, 9.5 million customers traded cryptocurrencies on their Robinhood Crypto platform last quarter, representing an increase exceeding 450% quarter-over-quarter • Driven by the increased retail interest in cryptocurrency assets, Robinhood's crypto team has more than tripled since the start of the year • Robinhood Crypto currently offers seven tradable coins on its platform: Bitcoin Bitcoin Cash, Bitcoin SV, Dogecoin, Ethereum, Ethereum Classic and Litecoin
<p>Bitcoin exchange Kraken considers going public after record trading volumes in the first quarter Source: CNBC</p>	<ul style="list-style-type: none"> • Cryptocurrency exchange Kraken is considering going public via direct listing in 2022, after reporting record trading volumes in the first quarter of 2021, driven by a rally in crypto interest as Bitcoin hit record highs • The Company saw four times as many new users signing onto the platform in Q1/2021 than the entire second half of 2020, as the total number of users surged to 6 million • Kraken is reportedly in talks with investors for another round of funding with valuations as high as US\$20 billion
<p>Fidelity, Square, Coinbase Launch Bitcoin Trade Group Source: Wall Street Journal</p>	<ul style="list-style-type: none"> • Fidelity, Square, Coinbase, and crypto investor Paradigm will form a new trade group called the Crypto Council for Innovation • The Crypto Council will lobby policy makers, take up research projects, and serve as the industry's voice for advocating the benefits of using digital assets • Advocates believe cryptocurrencies and blockchain technology have the potential to create jobs and extend financial services to consumers with minimal costs



MARKET PERFORMANCE

3-Month Indexed Segment Performance¹



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.	\$3.80	11.2	1,398.1	1,403.7	36.4x	na	65.8%
Bitfarms Ltd.	\$4.67	4.9	677.5	699.9	20.2x	7.2x	62.7%
Hut 8 Mining Corp.	\$6.50	7.5	614.6	632.9	15.5x	4.2x	51.0%
DMG Blockchain Solutions Inc.	\$1.49	7.2	163.9	158.3	23.1x	na	35.0%
Average					23.8x	5.7x	53.6%

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	
Coinbase Global, Inc.	\$381.00	nmf	9,906.0	9,221.2	7.2x	2.2x	nmf
Voyager Digital Ltd.	\$23.99	3.5	3,462.9	3,456.6	nmf	9.9x	79.3%
Diginex Limited	\$12.05	7.3	449.7	422.9	nmf	13.4x	52.5%
Average					nmf	6.1x	79.3%

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.	\$3.36	21.1	580.6	579.1	nmf	na	89.2%
Taal Distributed Information Technologies Inc.	\$3.67	0.2	104.7	97.3	7.3x	na	52.6%
Blockchain Foundry Inc.	\$0.39	9.8	37.1	37.2	29.1x	na	58.2%
Average					18.2x	na	66.7%

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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