



## CRYPTO FLASH

### Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$55,363.95	\$1.04T	↓ \$526.22	↓ 0.9%	↓ \$8,983.85	↓ 14.0%	86.0%
Ethereum	\$2,329.16	\$272.4B	↑ \$154.44	↑ 7.1%	↓ \$88.71	↓ 3.7%	95.5%
Litecoin	\$262.52	\$17.8B	↑ \$9.13	↑ 3.6%	↓ \$10.27	↓ 3.8%	83.9%
XRP	\$1.35	\$135.6B	↑ \$0.06	↑ 4.8%	↓ \$0.47	↓ 25.9%	74.1%

Prices supplied by Coinsquare as of April 21, 2021 8:30 AM

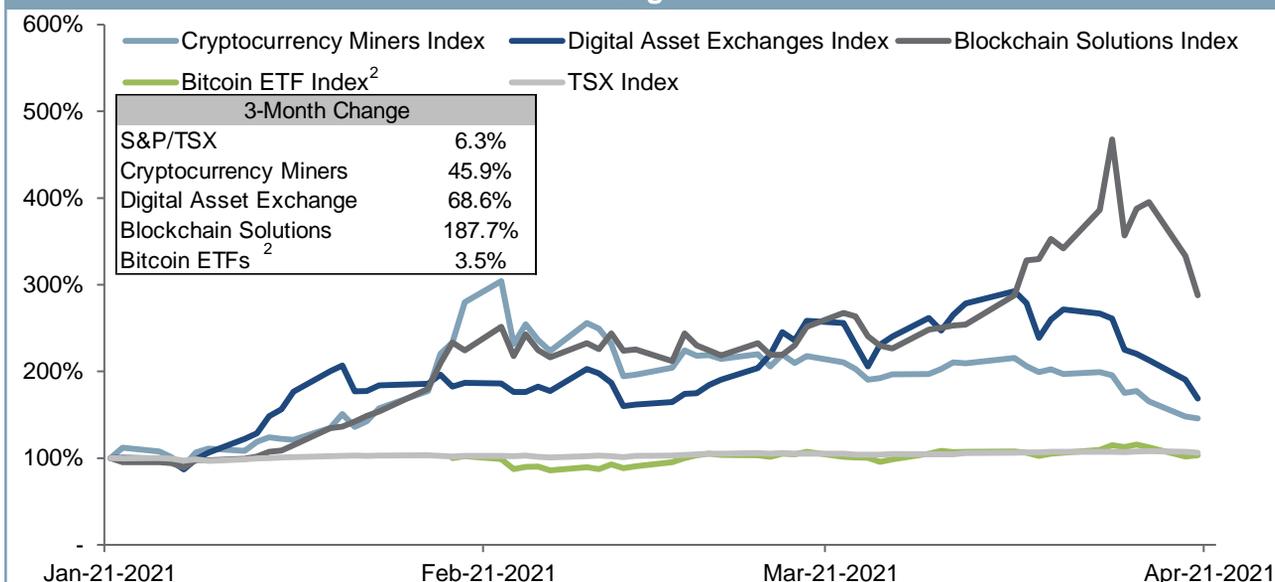
### Weekly News Highlights

<p><b>Mogo Completes Strategic Investment in Crypto Platform, Coinsquare</b> Source: Press Release</p>	<ul style="list-style-type: none"> <li><b>Mogo</b>, Canada's leading fintech company, announced it has closed its previously announced strategic investment in <b>Coinsquare</b>, Canada's premier digital asset trading platform; Origin Merchant Partners advised Coinsquare on this transaction</li> <li>Coinsquare serves as the digital asset trading platform for Mogo through its partnership, allowing Mogo members an easy and convenient way to buy and sell cryptocurrencies</li> <li>Coinsquare reported record preliminary Q1 results, with revenue increasing approximately 500% year-over-year to an estimated C\$19 million for the quarter</li> </ul>
<p><b>Venmo users can now buy and sell bitcoin and other cryptocurrencies</b> Source: Press Release; CNBC</p>	<ul style="list-style-type: none"> <li><b>PayPal's</b> Venmo app will now allow its users to buy, hold, and sell four types of cryptocurrencies: Bitcoin, Ethereum, Litecoin, and Bitcoin Cash</li> <li>PayPal has been ramping up its initiatives and investments into digital assets with its recent acquisition of a crypto security firm, Curv, and through its Checkout with Crypto offering</li> </ul>
<p><b>Canada approves world's first Ether ETFs for retail investors</b> Source: The Globe and Mail</p>	<ul style="list-style-type: none"> <li>Canadian regulators have approved 3 Ether-based ETFs from <b>Purpose Investments</b>, <b>CI Global Asset Management</b>, and <b>Evolve ETFs</b>; the ETF's commenced trading on April 20<sup>th</sup></li> <li>The funds will be backed directly by Ether holdings that will be kept in cold storage, giving investors indirect exposure to the price movements of the cryptocurrency</li> </ul>
<p><b>Bank of England Joins Global Peers in Exploring a Digital Currency</b> Source: Bloomberg</p>	<ul style="list-style-type: none"> <li>The UK Government and the <b>Bank of England</b> ("<b>BOE</b>") announced it will be creating a task force to explore the possibility of a BOE-issued digital currency for businesses and households</li> <li>The Central Bank issued Digital Currency ("<b>CBDC</b>") will coexist alongside cash and bank deposits</li> <li>The European Central Bank and Sweden's Riksbank are also exploring the possibility of a CBDC that could be launched around the middle of the decade</li> </ul>
<p><b>Coinbase closes at \$328.28 per share in Nasdaq debut, valuing the crypto exchange at \$85.8 billion</b> Source: CNBC</p>	<ul style="list-style-type: none"> <li><b>Coinbase's</b> shares closed at US\$328.28 after its debut on the Nasdaq exchange last Wednesday, valuing the company at US\$85.8 billion on a fully diluted basis</li> <li>The cryptocurrency exchange has soared in value over twelve months as digital assets such as Bitcoin and Ethereum reached all time highs, boosting the company's total trading volume to over US\$335 billion last quarter</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.	\$3.18	16.6	1,169.1	1,174.7	30.5x	na	55.2%
Hut 8 Mining Corp.	\$5.64	8.9	532.4	550.6	13.5x	3.6x	44.4%
Bitfarms Ltd.	\$3.38	8.8	490.0	512.4	14.8x	5.2x	45.5%
DMG Blockchain Solutions Inc.	\$1.10	15.5	120.3	114.7	16.7x	na	25.8%
<b>Average</b>					<b>18.9x</b>	<b>4.4x</b>	<b>42.7%</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
					LTM	2021E	
Coinbase Global, Inc.	\$320.82	110.0	83,830.3	83,145.5	nmf	17.1x	74.7%
Voyager Digital Ltd.	\$16.97	4.8	2,449.0	2,442.7	nmf	7.0x	56.2%
Diginex Limited	\$5.68	15.7	212.0	185.2	nmf	5.9x	24.7%
<b>Average</b>					<b>nmf</b>	<b>12.1x</b>	<b>65.5%</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
					LTM	2021E	
BIGG Digital Assets Inc.	\$2.15	26.3	394.4	392.9	nmf	na	53.7%
Taal Distributed Information Technologies Inc.	\$3.38	0.4	96.2	88.8	6.7x	na	48.6%
Blockchain Foundry Inc.	\$0.30	4.2	28.2	28.3	22.1x	na	44.1%
<b>Average</b>					<b>14.4x</b>	<b>na</b>	<b>48.8%</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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