



CRYPTO FLASH

Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$55,367.61	\$1.02T	↑ \$248.57	↑ 0.5%	↑ \$71.78	↑ 0.1%	86.0%
Ethereum	\$2,732.33	\$315.5B	↑ \$154.68	↑ 6.0%	↑ \$403.17	↑ 17.3%	100.0%
Litecoin	\$258.49	\$17.4B	↑ \$1.50	↑ 0.6%	↓ \$4.03	↓ 1.5%	82.6%
Bitcoin SV	\$283.95	\$5.3B	↑ \$9.05	↑ 3.3%	↓ \$13.74	↓ 4.6%	65.4%
XRP	\$1.37	\$136.2B	↓ \$0.04	↓ 2.5%	↑ \$0.02	↑ 1.8%	75.3%

Prices supplied by Coinsquare as of April 28, 2021 8:30 AM

Weekly News Highlights

Mastercard and digital currency exchange Gemini to launch crypto rewards credit card

Source: Reuters

- **Mastercard** and U.S. digital asset exchange **Gemini** will be partnering together to launch the first crypto rewards credit card this year
- Cardholders will be able to receive up to 3% in bitcoin or other digital assets on their purchases, and the rewards will be deposited into the client's Gemini account
- The credit card will be issued by WebBank and will only be available in the United States

Galaxy Digital said to be in talks to buy crypto custodian BitGo

Source: CoinDesk

- **Galaxy Digital**, a cryptocurrency financial services firm, is rumoured to be in talks to acquire **BitGo**, a digital asset custodian
- There was speculation last year that BitGo was in talks with PayPal with offers for as much as US\$750 million, although no deal was reached
- BitGo has raised \$69.5 million over six funding rounds, which has included investments from Galaxy Digital

BitGo adds \$600M in insurance capacity to comfort big-time Bitcoin Holders

Source: CoinDesk

- To date, **BitGo** has placed over US\$700 million in insurance coverage for large amounts of cryptocurrency held in its cold storage insurance program
- Going forward, BitGo will offer its clients the option to purchase their own dedicated insurance limit, expanding the firm's insurance program by US\$600 million
- Cold storage is attractive for institutional clients as these assets can't be moved instantly online through an automated process, thus protecting the assets against possible cyberattacks

Blockchain company Digital Asset Holdings raises \$120 Million

Source: BNNBloomberg

- **Digital Asset Holdings**, a blockchain software developer, has raised more than US\$120 million from investors 7Ridge and Eldrige
- The funds are expected to finance the firm's expansion of its global workforce by 50% this year, and fund its increase in product offerings
- According to CB Insights, 129 digital technology startups have raised over US\$2.5 billion in Q1 2021

JPMorgan to offer clients investment opportunity in bitcoin fund

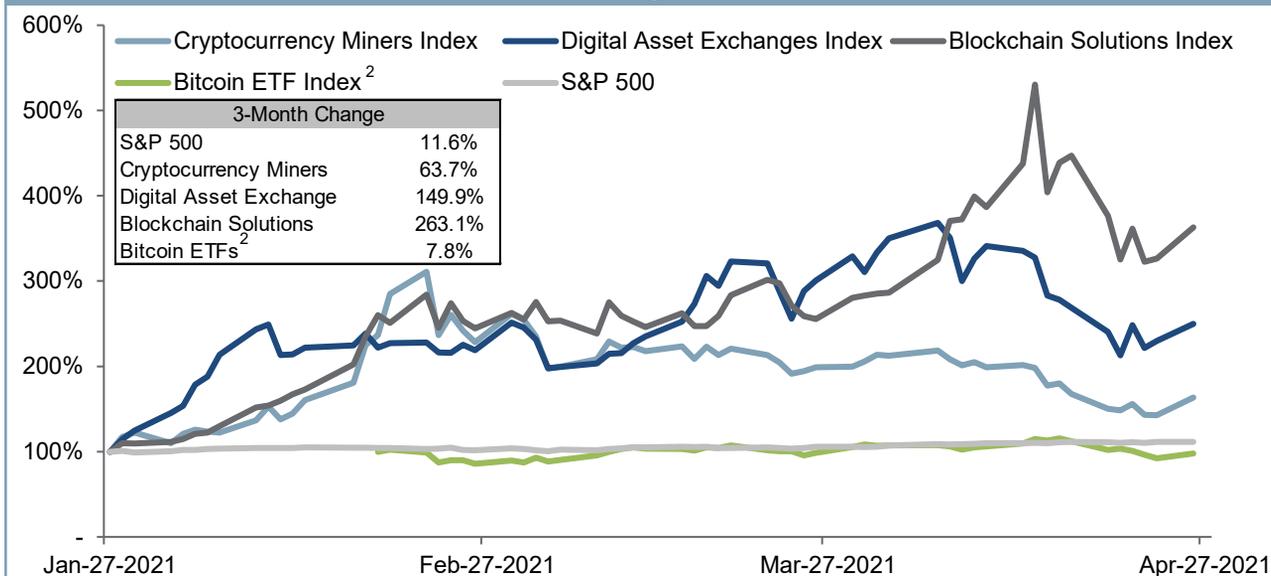
Source: Bloomberg

- **JPMorgan Chase** may be offering its private wealth clients an actively managed bitcoin fund in the near future
- Sources say that the rumoured JPMorgan bitcoin fund will likely be custodied by NYDIG and could be launched as soon as this summer



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.	\$3.17	14.6	1,180.6	1,186.2	30.8x	na	54.2%
Bitfarms Ltd.	\$4.51	5.3	653.5	675.9	19.5x	6.9x	59.9%
Hut 8 Mining Corp.	\$5.88	5.2	561.8	580.3	14.3x	3.8x	45.6%
DMG Blockchain Solutions Inc.	\$1.23	9.6	137.0	131.4	19.1x	na	28.5%
Average					20.9x	5.3x	47.0%

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.	\$300.00	35.7	78,390.0	77,705.2	nmf	15.1x	69.8%
Voyager Digital Ltd.	\$20.23	2.2	2,920.8	2,914.5	nmf	8.3x	66.1%
Diginex Limited	\$6.71	5.8	250.4	223.7	nmf	7.1x	29.2%
Average					nmf	10.2x	55.1%

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.	\$2.35	9.4	436.9	435.4	nmf	na	57.8%
Taal Distributed Information Technologies Inc.	\$3.79	0.1	109.3	101.8	7.6x	na	53.7%
Blockchain Foundry Inc.	\$0.39	3.2	37.1	37.2	29.0x	na	56.5%
Average					18.3x	na	56.0%

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

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