



## CRYPTO FLASH

### Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$56,869.58	\$1.06T	↓ \$2,027.15	↓ 3.4%	↓ \$1,523.43	↓ 2.6%	93.6%
Ethereum	\$1,974.00	\$229.9B	↓ \$152.12	↓ 7.2%	↑ \$162.23	↑ 9.0%	92.8%
Litecoin	\$222.42	\$15.1B	↓ \$14.72	↓ 6.2%	↑ \$30.46	↑ 15.9%	93.0%
XRP	\$0.921	\$93.7B	↓ \$0.071	↓ 7.2%	↑ \$0.370	↑ 67.0%	92.8%

Prices supplied by Coinsquare as of April 07, 2021 8:30 AM

### Weekly News Highlights

#### Coinbase Announces First Quarter 2021 Estimated Results and Full Year 2021 Outlook

Source: Press release

- **Coinbase** announced its estimated Q1 2021 results with the number of verified users increasing to 56 million, 6.1 million of which are monthly transacting users
- The firm reported US\$223 billion assets on its platform, with approximately half of that coming from institutional players
- Coinbase also reported US\$1.8 billion in revenue and US\$335 billion in trading volume for the quarter
- Looking ahead, Coinbase expects meaningful growth stemming from custody and institutional trading revenues driven by increased interest in digital assets

#### Crypto Firms Got More Funding Last Quarter Than In All of 2020

Source: Bloomberg

- In the first quarter of 2021, digital asset solution startups have raised over US\$2.5 billion, already outpacing all of 2020 when they attracted US\$2.3 billion in 341 deals, according to CB Insights
- The funding surge is attributed to the growing interest in digital assets as Bitcoin hit record highs, as well as increasing institutional adoption

#### Coinbase direct listing set for April 14 after SEC approval

Source: Press release; CNBC

- **Coinbase** was cleared for direct listing by the SEC, and anticipates that its shares will start trading on the Nasdaq on April 14<sup>th</sup>, 2021 under the ticker "COIN"
- Coinbase will be Nasdaq's first major direct listing, allowing existing shareholders to sell their shares to new investors instead of the company issuing new shares, as is the case in a traditional IPO

#### CI Global Asset Management launches North America's first Bitcoin mutual fund

Source: Press release

- CI Global Asset Management ("**CI GAM**") announced the launch of its CI Bitcoin Fund, which will be North America's first mutual fund to provide direct exposure to Bitcoin
- Its Series F offering allows investors to access the Bitcoin market for an industry low management fee of 0.40%, with a minimum initial investment of \$500
- CI GAM will be the only firm globally providing access to Bitcoin through mutual fund and ETF offerings

#### Lagarde says ECB could have digital currency within four years

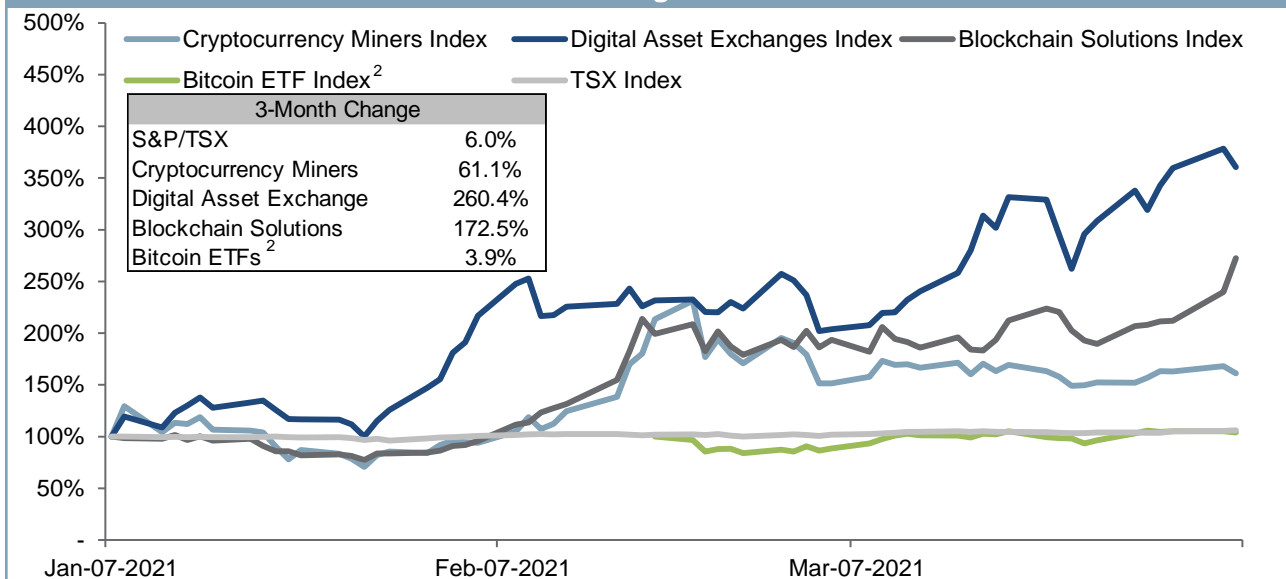
Source: BNNBloomberg

- The European Central Bank ("**ECB**") could launch a digital currency around the middle of this decade if policy makers give the project the green light this summer
- The ECB will be releasing a report containing 8,000 responses related to the public consultation process, which will be sent to the European Parliament and the ECB's Governing Council
- ECB President Christine Lagarde has noted that she will be closely watching the recent roll out of Sand Dollar, Bahamas's Central Bank Digital Currency



## 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.	\$4.01	15.7	1,473.4	1,478.9	38.4x	na	69.4%
Bitfarms Ltd.	\$5.31	4.0	769.5	791.9	22.8x	8.1x	71.3%
Hut 8 Mining Corp.	\$7.53	3.4	711.2	729.5	17.9x	4.8x	59.1%
DMG Blockchain Solutions Inc.	\$1.70	7.0	186.5	180.9	26.3x	na	39.9%
<b>Average</b>					<b>26.4x</b>	<b>6.5x</b>	<b>59.9%</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.	\$27.49	4.0	3,967.8	3,961.5	nmf	11.3x	90.9%
Diginex Limited	\$11.19	1.5	417.6	390.8	nmf	12.4x	48.8%
<b>Average</b>					<b>nmf</b>	<b>11.9x</b>	<b>69.8%</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.	\$2.59	14.8	446.3	444.8	nmf	na	99.7%
Taal Distributed Information Technologies Inc.	\$3.70	0.1	105.7	98.3	7.4x	na	53.1%
Blockchain Foundry Inc.	\$0.27	2.2	25.5	25.6	20.0x	na	40.0%
<b>Average</b>					<b>13.7x</b>	<b>na</b>	<b>64.3%</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

### Origin Merchant Partners

220 Bay Street, Suite 1500  
P.O. Box 23  
Toronto, Ontario  
M5J 2W4

### OMP Digital Assets Team:

#### Jim Osler

Principal

T: 416-800-0784

jim.osler

@originmerchant.com

#### Robert Fedrock

Principal

T: 416-775-3696

robert.fedrock

@originmerchant.com

#### Jim Meloche

Principal

T: 416-800-0873

jim.meloche

@originmerchant.com

#### Tedi Gjoleka

Vice President

T: 416-800-1697

tedi.gjoleka

@originmerchant.com

#### Charles Tang

Analyst

C: 647-383-8891

charles.tang

@originmerchant.com