



## CRYPTO FLASH

### Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$55,479.73	\$1.05T	↓ \$228.47	↓ 0.4%	↓ \$69.70	↓ 0.1%	86.2%
Ethereum	\$3,357.19	\$389.4B	↓ \$31.54	↓ 0.9%	↑ \$615.88	↑ 22.5%	99.1%
Litecoin	\$339.06	\$23.5B	↑ \$32.50	↑ 10.6%	↑ \$79.72	↑ 30.7%	100.0%
Bitcoin SV	\$380.33	\$7.3B	↑ \$17.07	↑ 4.7%	↑ \$95.45	↑ 33.5%	87.7%
XRP	\$1.56	\$158.2B	↑ \$0.13	↑ 9.4%	↑ \$0.18	↑ 13.4%	85.7%

Prices supplied by Coinsquare as of May 05, 2021 8:30 AM

### Weekly News Highlights

#### Galaxy Digital to acquire digital assets infrastructure provider BitGo

Source: MarketWatch

- **Galaxy Digital**, announced its acquisition of crypto custodian, **BitGo**, for approximately US\$1.2 billion in stock and cash
- Founded in 2013, BitGo provides digital asset financial services, including custody, prime services, and portfolio tools, for institutional clients
- BitGo currently serves over 400 institutional clients worldwide, with over US\$40 billion in assets under custody
- The transaction is expected to close in Q4 2021

#### Wealthsimple discussing value above \$3.5 Billion in funding talks

Source: Bloomberg

- **Wealthsimple**, an investment-management platform that includes Wealthsimple Crypto which allows users to buy, sell and hold cryptocurrency assets, is in discussions to raise financing at a valuation of approximately US\$3.5 billion
- It is rumoured that several of the firm's existing investors may participate; Wealthsimple is backed by Greylock Partners, TCV, Meritech, and Two Sigma Ventures
- Wealthsimple's platform has approximately 1.5 million users worldwide

#### Coinbase to acquire institutional data analytics platform Skew

Source: Press Release

- **Coinbase** will acquire the institutional data analytics firm, **Skew**, for an undisclosed amount
- Skew will be integrated into Coinbase Prime, enhancing its institutional solutions with offerings to trade, store, interact, and now analyze the digital asset landscape
- Skew was founded in 2018, and the firm has grown to serve more than 100 customers

#### Fintech app Wealthfront will offer direct crypto investing later this year

Source: CoinDesk

- **Wealthfront**, a fintech robo-advisor company, will likely allow its users to invest as much as 20% of their portfolios into crypto assets
- This was part of the company's strategic shift towards allowing users to customize their own portfolios; previously, customization was limited to selection of risk profile
- Wealthfront decided to offer the crypto option due to increasing demand from its users as well as the recognition that clients were taking on crypto exposure outside their brokerage accounts

#### Coinbase debuts 'Buy with PayPal' feature

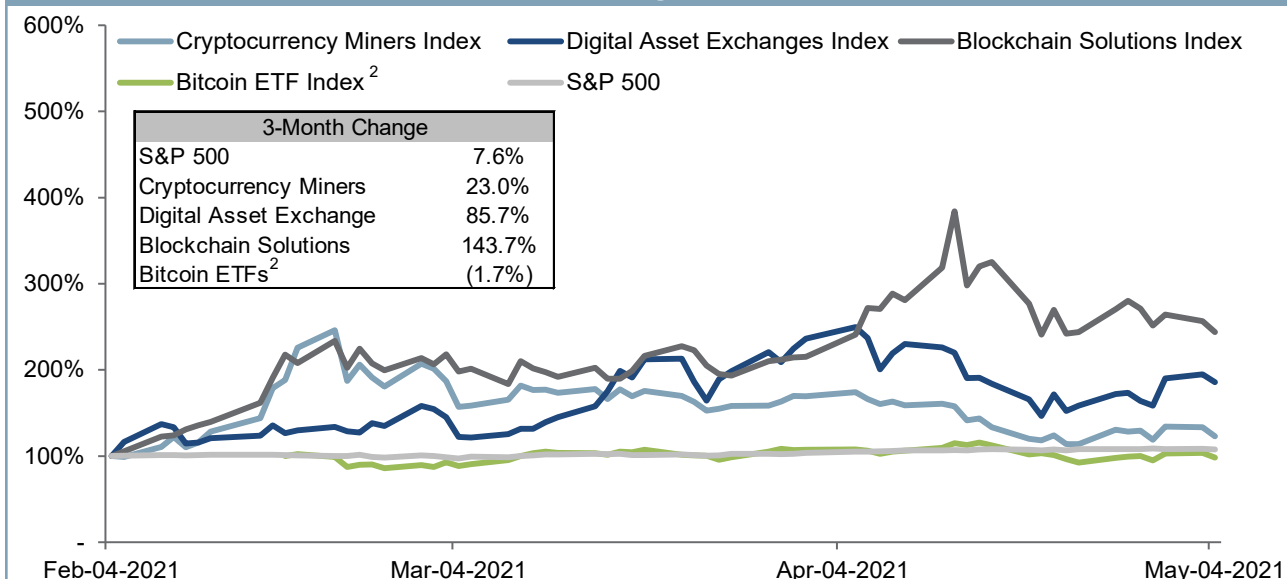
Source: CoinDesk

- **Coinbase** users can now purchase up to US\$25,000 per day in crypto through **PayPal**
- There will be a PayPal associated fee of approximately 4% on the crypto purchases, making it one of the priciest options in the market
- Users will only need their PayPal logins to set up their accounts and purchase crypto



## 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.	\$3.40	16.7	1,269.9	1,275.4	33.1x	na	57.8%
Bitfarms Ltd.	\$5.05	9.9	732.1	754.6	21.7x	7.7x	66.6%
Hut 8 Mining Corp.	\$5.02	9.3	483.6	502.2	12.3x	3.2x	38.7%
DMG Blockchain Solutions Inc.	\$0.89	31.5	119.4	113.7	16.6x	na	20.6%
<b>Average</b>					<b>20.9x</b>	<b>5.5x</b>	<b>45.9%</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
					LTM	2021E	
Coinbase Global, Inc.	\$280.66	18.6	73,336.5	72,651.7	nmf	14.1x	65.3%
Voyager Digital Ltd.	\$21.93	2.2	3,165.7	3,159.5	nmf	9.3x	71.2%
Diginex Limited	\$5.63	4.2	210.1	183.4	nmf	5.8x	24.5%
<b>Average</b>					<b>nmf</b>	<b>9.7x</b>	<b>53.7%</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.	\$1.83	8.4	341.3	339.7	nmf	na	44.6%
Taal Distributed Information Technologies Inc.	\$4.02	0.2	116.8	118.7	14.8x	na	56.6%
Blockchain Foundry Inc.	\$0.45	3.5	43.1	42.8	30.5x	na	64.7%
<b>Average</b>					<b>22.7x</b>	<b>na</b>	<b>55.3%</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



# CRYPTO FLASH

## The Great Debate

### The Great Debate: Bitcoin vs Gold

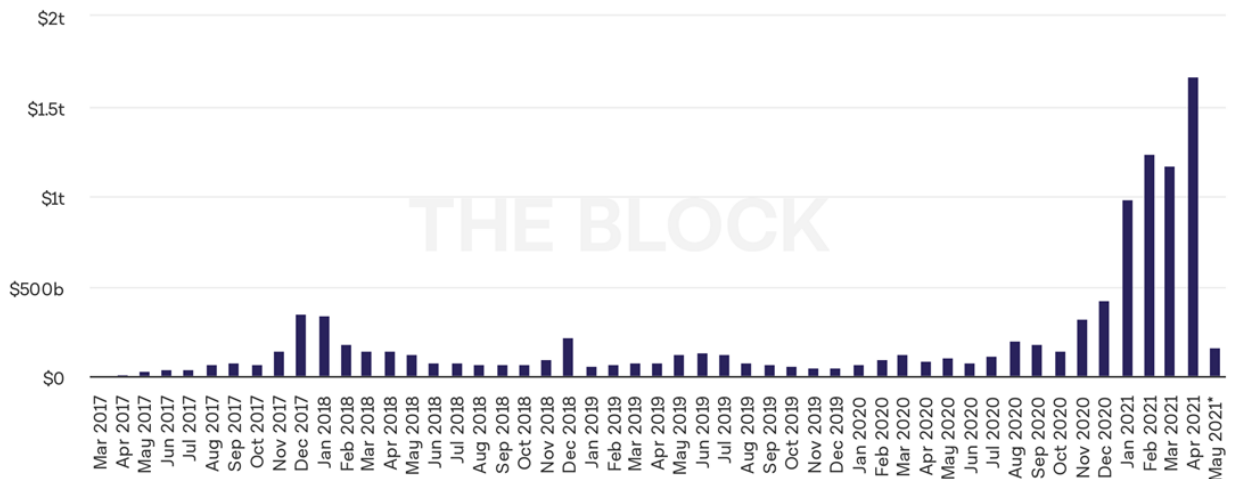
Source: Frank Giustra

- Financier, entrepreneur and philanthropist Frank Giustra is a sworn proponent of owning gold as a hedge against inflation, devaluation of currencies and volatility in the equity markets; he's been proven right through some tough markets
- Michael Saylor, CEO of Nasdaq listed software company **Micro Strategies**, vehemently disagrees with holding gold to store value
- According to Saylor, bitcoin is "a million times better" than "antiquated" gold; putting some heft behind his view, Saylor-led Micro Strategies recently invested US\$425 million in bitcoin
- So which is it? Bitcoin or gold?
- Watch Frank Giustra and Michael Saylor battle it out in [The Great Debate: Bitcoin vs Gold](#)

## Chart of the Week



### Cryptocurrency Exchange Volume (The Block Legitimate Index)



SOURCE: CRYPTOCOMPARE  
UPDATED: MAY 4, 2021



## 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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