



CRYPTO FLASH

Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$56,838.92	\$1.05T	↑ \$1,222.34	↑ 2.2%	↑ \$1,073.13	↑ 1.9%	88.3%
Ethereum	\$4,342.49	\$500.64B	↑ \$391.14	↑ 9.9%	↑ \$967.99	↑ 28.7%	100.0%
Litecoin	\$376.60	\$24.95B	↑ \$15.29	↑ 4.2%	↑ \$35.79	↑ 10.5%	94.2%
Bitcoin SV	\$388.74	\$7.11B	↑ \$35.41	↑ 10.0%	↑ \$6.45	↑ 1.7%	89.6%
XRP	\$1.47	\$145.24B	↑ \$0.06	↑ 4.1%	↓ \$0.10	↓ 6.3%	80.7%

Prices supplied by Coinsquare as of May 12, 2021 8:30 AM

Weekly News Highlights

S&P Goes Live with Bitcoin, Ethereum Crypto Indexes

Source: Reuters

- The S&P has launched its first three cryptocurrency indexes, with tickers, SPBTC, SPETH, SPCMC for **Bitcoin**, **Ethereum** and **Megacap** (a combination of the two) respectively
- The indexes will measure price appreciation, rather than the actual price of each currency, bringing more visibility to Bitcoin and Ethereum among Wall Street traders eager to decode price action and competing directly with existing indexes from **Bloomberg** and **Galaxy**

Nuvei to Acquire Simplex, A Cryptocurrency Payment Provider

Source: Press Release

- **Nuvei Corporation** ("Nuvei") announced its acquisition of **SimplexCC Ltd** ("Simplex") for \$250 million in an all-cash deal
- Simplex is a cryptocurrency platform that connects consumers with exchanges, brokers, wallet and liquidity providers, and allows users to buy and sell cryptocurrencies using debit and credit cards
- Simplex processed roughly \$500 million of total volume in 2020 and is expected to process more than \$2 billion of total volume in 2021

Blockchain.com Acquires AI Firm

Source: CoinDesk

- Cryptocurrency exchange and wallet provider **Blockchain.com** has acquired **Artificial Intelligence Exchange** ("AiX"), a developer of an AI chatbot for negotiating OTC trading for an undisclosed amount
- The acquisition will help drive the rapid growth of Blockchain.com's institutional offering according to Blockchain.com CEO Peter Smith

Tala and Visa Team Up on Cryptocurrency Solution for Global Underbanked

Source: Press Release

- Financial technology company **Tala** announced a partnership with payment giant **Visa**
- With this partnership, Tala will, "explore opportunities to make it easier for underbanked consumers to convert, store, and use cryptocurrencies", beginning with USDC, a stablecoin governed by the Centre Consortium
- The partnership allows Tala to offer Visa cards linked to their digital wallet, giving its 6 million customers a way to spend their USDC balance at any of the 70 million merchants worldwide that accept Visa

Thiel, Novogratz Back \$10B Funding for New Crypto Exchange Subsidiary

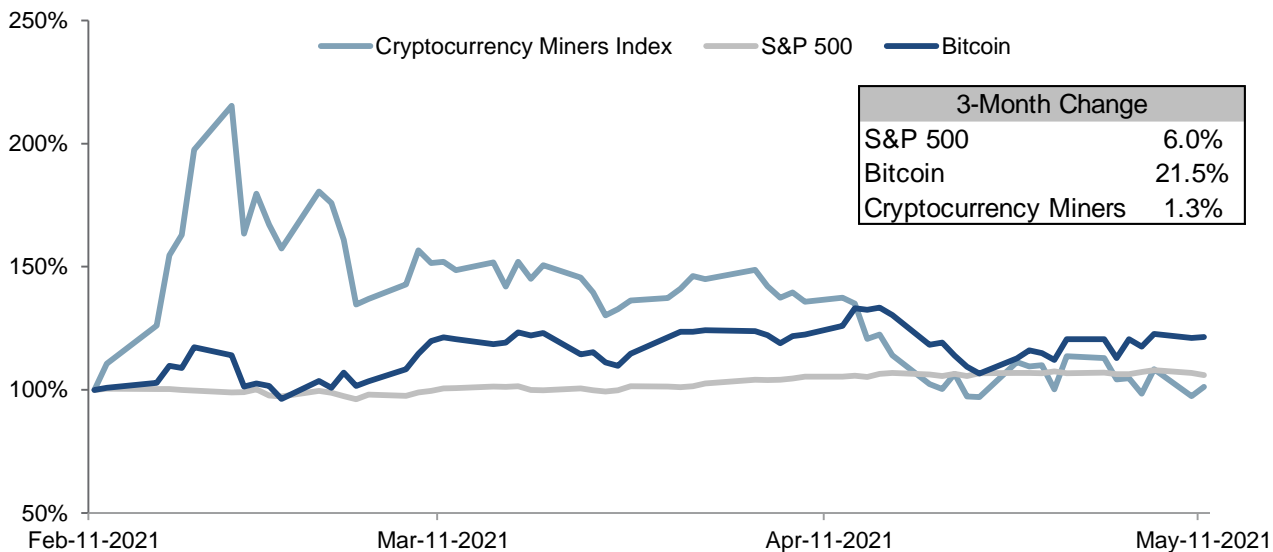
Source: CoinDesk

- **Block.one** has launched a subsidiary, Bullish Global, with \$10 billion in funding backed by prominent investors including Mike Novogratz and Peter Thiel
- The venture will be focused on the launch of a crypto exchange named Bullish for later this year which will offer automated market making, lending and portfolio management



CRYPTOCURRENCY MINERS INDEX 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.	\$3.14	14.3	1,171.1	1,176.7	30.5x	na	52.3%
Bitfarms Ltd.	\$5.60	15.5	812.5	834.9	24.1x	8.5x	72.5%
Hut 8 Mining Corp.	\$5.06	6.7	500.9	519.9	12.8x	3.3x	38.3%
DMG Blockchain Solutions Inc.	\$0.85	18.4	116.3	110.4	16.1x	na	19.3%
Average					20.9x	5.9x	45.6%

Cryptocurrency Miner News

Bitfarms Announces Purchase of 6,600 Pro Antminers from Bitmain

Source: Press Release

- **Bitfarms Ltd.** announced the purchase of 6,600 new generation miners from **Bitmain**, the largest purchase from Bitmain to date
- This purchase will increase Bitfarms' operating hash rate to approximately 2.5 EH/s, a 159% growth rate from the end of 2020
- At current market conditions, the addition of these miners would produce approximately 15.5 Bitcoins per day, a value of roughly \$1 million CAD

Nasdaq Approves Bitfarms Application to List

Source: Press Release

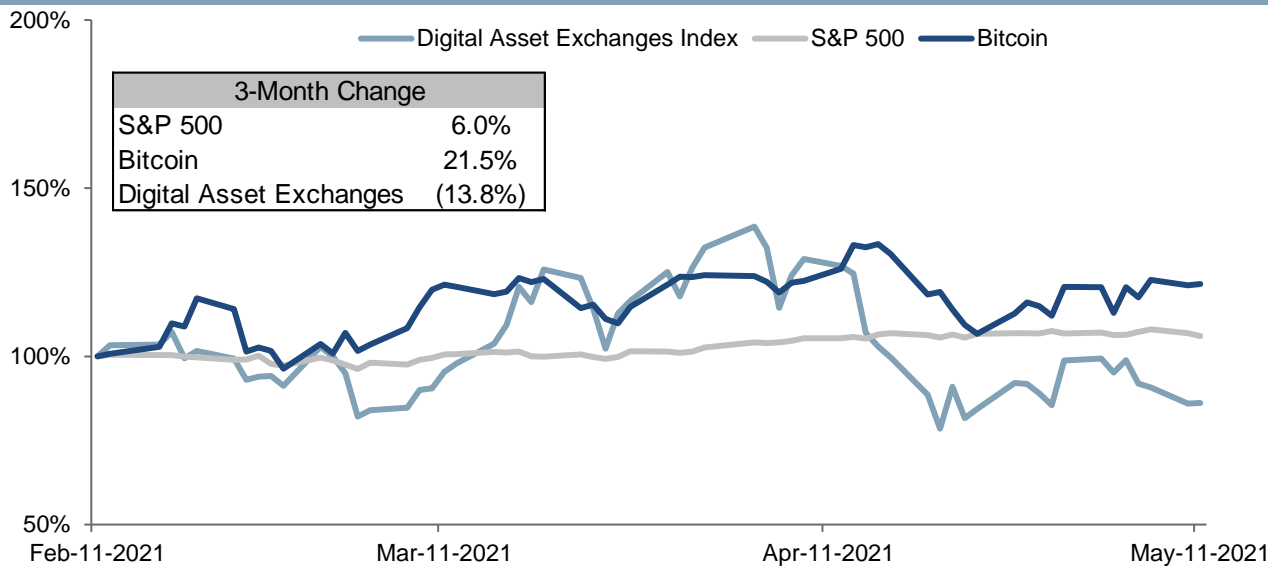
- **Bitfarms Ltd.** received approval from the **Nasdaq** to list its common stock under the ticker "BITF"
- Bitfarms Ltd. will retain its listing on the TSX Venture Exchange under the symbol "BITF"
- This listing makes Bitfarms Ltd. the first publicly traded Bitcoin miner to qualify for the **Nasdaq Global Market** tier, reserved for companies who fulfill liquidity and requirements that exceed those required by the **Nasdaq Capital Market**, the tier on which other Bitcoin miners trade

1. Index segments are comprised of equally weighted market prices for the companies in each category as noted in the Key Indicators section



DIGITAL ASSET EXCHANGES INDEX MARKET PERFORMANCE

3-Month Indexed Segment Performance¹



Key Indicators

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.	\$297.47	33.3	77,728.9	77,044.1	nmf	14.2x	69.3%
Voyager Digital Ltd.	\$20.37	1.6	3,113.0	3,106.8	nmf	9.1x	64.9%
Diginex Limited	\$5.25	3.0	195.9	169.2	nmf	8.1x	22.9%
Average					nmf	10.5x	52.3%

Digital Asset Exchanges News

Voyager Digital and Market Rebellion Form Online Broker Platform

Source: Press Release

- **Voyager Digital Ltd** and **Market Rebellion, LLC** announced an agreement to operate a new entity focused on providing online brokerage services for equities, options, and futures
- The new entity will execute trades on behalf of Voyager's US-based crypto-asset licensed brokerage, which recently brought crypto to equities trading
- Market Rebellion, LLC will bring its large active trading community to the entity

Trading Volumes on EQUOS Grow 300% with Future Product Rollout to Drive Further Growth

Source: Press Release

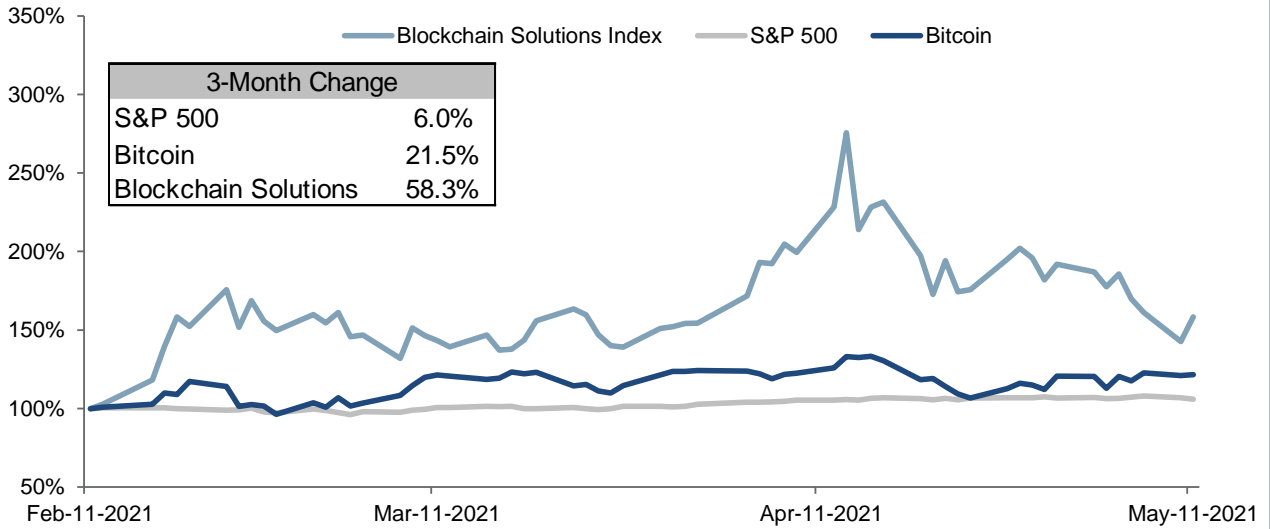
- **Diginex Limited** announced that combined spot and derivative volumes on its crypto exchange, **EQUOS**, exceeded US\$2 billion for the last 30 days, a 300% increase compared to the prior 30 days
- This rapid growth is driven by strong and growing interest in the **EQO Token** and an increase in onboarding and trading volumes from retail and institutional investors
- EQUOS is expected to roll out isolated margin functionality, cross-asset collateralization, customizable leverage, and managed accounts in addition to more coins in the coming months

1. Index segments are comprised of equally weighted market prices for the companies in each category as noted in the Key Indicators section



BLOCKCHAIN SOLUTIONS MARKET PERFORMANCE

3-Month Indexed Segment Performance¹



Key Indicators

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.	\$1.56	21.7	308.7	307.1	nmf	na	37.2%
Taal Distributed Information Technologies Inc.	\$5.11	0.2	151.4	153.3	19.2x	na	70.5%
Blockchain Foundry Inc.	\$0.33	6.8	32.6	32.3	23.0x	na	47.1%
Average					21.1x	na	51.6%

Blockchain Solutions News

Mogo Announces Exclusive Partnership with Fundstrat

Source: Press Release

- **Mogo**, a digital payment and financial technology company, announced a partnership with **FSInsight LLC** ("FSI"), an independent research firm and a division of **Fundstrat**, which was founded by Thomas J. Lee, a Wall Street research analyst with more than 30 years of research experience
- Mogo will be the exclusive distributor of FSI's research, providing MogoMembers with preferred access to crypto research, exclusive interviews, weekly and monthly crypto briefings and quarterly webinars with top-ranked Wall Street analyst Thomas J. Lee

Nokia Launches Blockchain-Powered Marketplace

Source: CoinDesk

- **Nokia** has designed a blockchain-based marketplace-as-a-service to facilitate the sharing of data and artificial intelligence models
- This marketplace is designed to provide businesses and communication service providers with the ability to access trusted datasets and improve business decision making
- The key areas of service will be data monetization, accelerating AI and machine learning, and multi-party transactions with an emphasis on trusted data exchange

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BITCOIN ETFs MARKET PERFORMANCE

3-Month Indexed Segment Performance¹

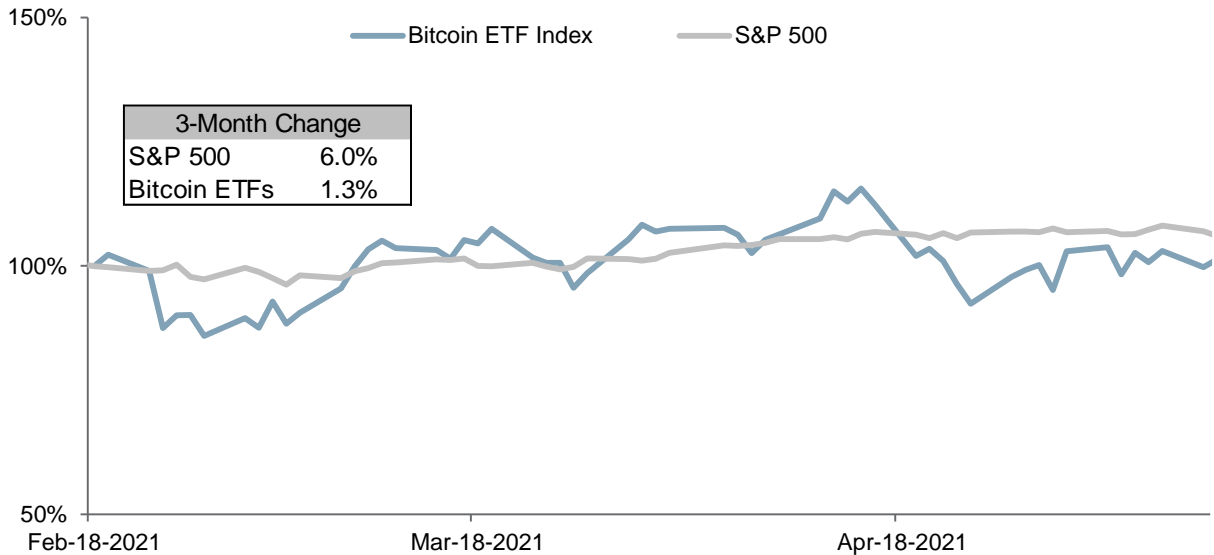


Chart of the Week

BTC/SPX Correlation Drops as SPX Goes Up



1. 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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