



CRYPTO FLASH

Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$40,511.46	\$751.4B	↑ \$2,509.88	↑ 6.6%	↑ \$4,215.15	↑ 11.6%	63.0%
Ethereum	\$2,908.03	\$330.2B	↑ \$305.68	↑ 11.7%	↑ \$415.36	↑ 16.7%	67.0%
Litecoin	\$205.43	\$13.6B	↑ \$31.88	↑ 18.4%	↑ \$7.44	↑ 3.8%	51.4%
Bitcoin SV	\$181.69	\$3.4B	↑ \$8.93	↑ 5.2%	↓ \$49.03	↓ 21.2%	41.9%
XRP	\$1.04	\$103.3B	↑ \$0.11	↑ 11.5%	↓ \$0.12	↓ 10.4%	57.2%

Prices supplied by Coinsquare as of May 26, 2021 8:30 AM

Weekly News Highlights

OSC Taking Action Against Seychelles-based Cryptocurrency Platform Poloniex

Source: Financial Post

- The **Ontario Securities Commission** (“OSC”) says it is taking action against a Seychelles-based cryptocurrency company, **Poloniex**
- According to the OSC, Poloniex was required to contact the regulator to determine how to bring its platform into compliance with provincial securities laws, as it has opened and operates trading accounts for Ontario residents and markets itself to Canadians
- After missing the April 19th deadline for contact set by the OSC, Poloniex faces the possibility of an administrative penalty of up to \$1 million and a cease trading order

Blockchain Startup Chia Nabs \$500 Million Valuation, Eyes IPO

Source: BNN Bloomberg

- **Chia Network Inc** (“Chia”), a blockchain and digital currency platform, has more than doubled its valuation after raising \$61 million from investors
- Gene Hoffman, Chia’s COO, said the company is looking to IPO as early as this year, although they would consider a merger with the “right” special acquisition company
- Chia claims to be eco-friendly, stating its operations are less energy intensive than traditional mining, something investors are looking to shift towards
- The funding will be used to hire and accelerate the company’s goal of becoming a trading and payment system used by banks, governments and other institutions

Digivault Approved by UK Financial Conduct Authority

Source: Press Release

- **Digivault**, a subsidiary of **Diginex**, has regulatory approval from the UK’s **Financial Conduct Authority** (“FCA”) to register as a custodian wallet provider under anti-money laundering regulations
- It is the first stand-alone digital-asset custodian to receive approval under 2017 regulations that were created to combat money laundering and terrorism financing
- Digivault provides both cold and so-called warm storage, which incorporates hardware and software firewalls to protect assets while ensuring they remain readily available

Coinbase in Talks to Buy Asset Manager Osprey Funds

Source: CoinDesk

- Publicly traded cryptocurrency exchange **Coinbase** is in talks to acquire asset management firm **Osprey Funds**
- Asset management would be a new business for Coinbase, which has billions of dollars in institutional assets under custody

Wells Fargo to Offer Crypto Investment to Some Clients

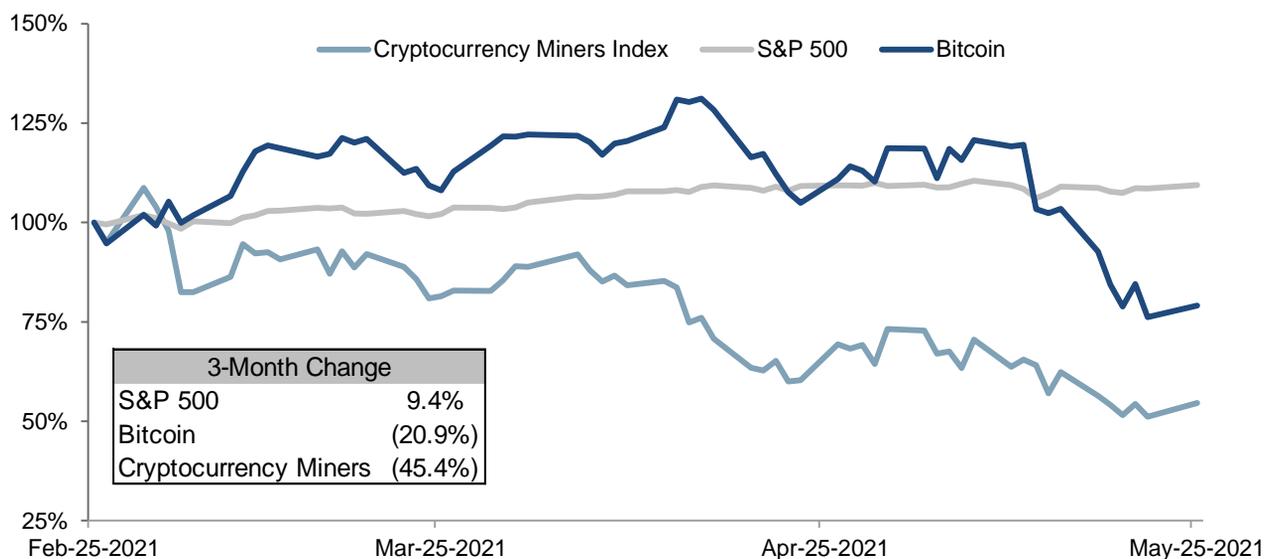
Source: CoinDesk

- **Wells Fargo’s** wealth and investment management division will roll out an actively managed crypto strategy around mid-June for qualified investors
- As Darrell Cronk, President of **Wells Fargo Investment Institute** puts it: “We think the cryptocurrency space has just kind of hit an evolution and maturation of its development that allows it now to be a viable investable asset”



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.	\$2.51	14.2	948.2	953.7	24.8x	na	41.8%
Bitfarms Ltd.	\$4.45	8.1	709.4	731.8	21.1x	7.5x	57.6%
Hut 8 Mining Corp.	\$4.25	4.9	420.4	388.5	6.5x	3.9x	32.1%
DMG Blockchain Solutions Inc.	\$0.79	8.4	108.6	102.7	15.0x	na	18.0%
Average					16.8x	5.7x	37.4%

Cryptocurrency Miner News

DMG Blockchain Solutions Signs Crypto Climate Accord

Source: Press Release

- **DMG Blockchain Solutions Inc.** ("DMG") announced it has signed the **Crypto Climate Accord** ("CCA"), an initiative focused on decarbonizing the cryptocurrency industry
- A surge in demand for cryptocurrencies has highlighted the ecological impacts blockchain technology has on the environment, currently accounting for an estimated 0.5% of global power usage
- DMG is working with the CCA to align its current protocols in a way that reduces its carbon emissions, while deploying new technologies that increase the transparency of renewable energy sourcing of crypto mining

Hut 8 Mining Advances High-Performance Computing Capabilities

Source: Press Release

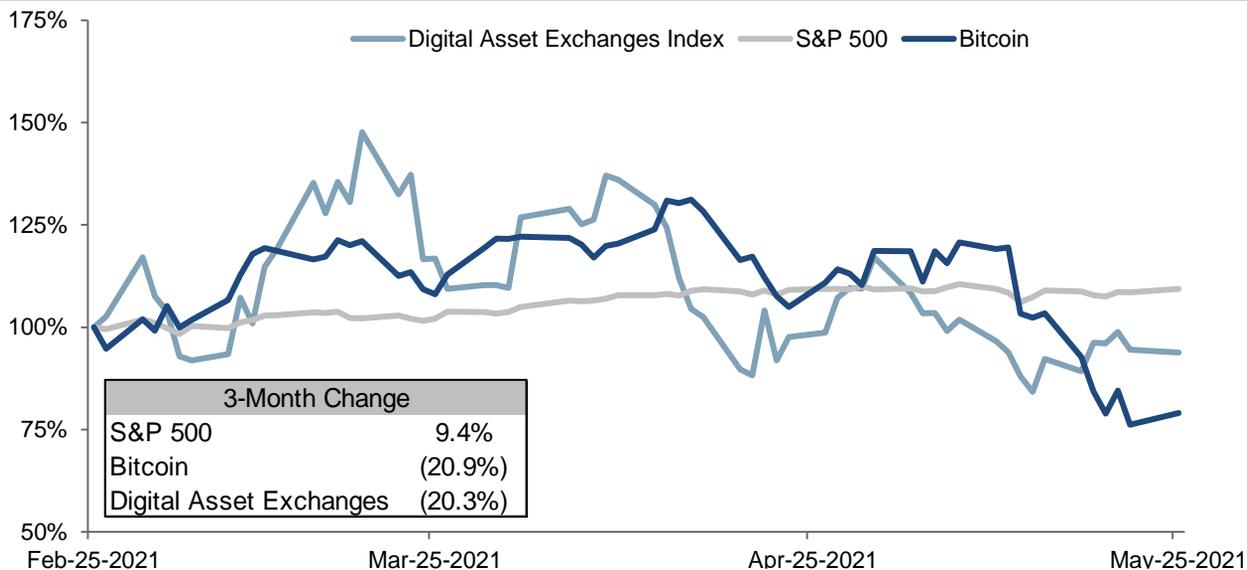
- **Hut 8 Mining Corp.** ("Hut 8") announced the acquisition of new server hardware through **Amulet Hotkey**, a designer and manufacturer of remote virtual workstations and cloud desktops, to be used in combination with previously acquired Nvidia GPUs
- This acquisition provides Hut 8 with enterprise quality hardware, technical support and a variety of monitoring and control tools while it is in pursuit of computationally intensive applications in the high-performance computing space

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.	\$242.41	51.8	63,341.7	62,019.4	21.5x	9.8x	56.4%
Voyager Digital Ltd.	\$19.13	2.1	2,922.5	2,916.3	nmf	8.3x	60.9%
Mogo Inc.	\$7.55	0.6	354.3	356.8	13.6x	8.2x	59.5%
Diginex Limited	\$5.75	2.6	214.6	187.8	nmf	9.0x	25.1%
Average					17.5x	8.8x	50.5%

Digital Asset Exchanges News

Mogo Enters Agreement to Acquire Canadian Broker-Dealer Fortification Capital Inc.

Source: Press Release

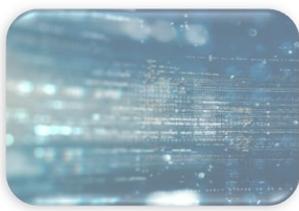
- **Mogo Inc.** ("Mogo") announced it has entered into a binding letter of intent to acquire **Fortification Capital Inc.**, a Canadian registered investment dealer, for a combination of cash and common shares of Mogo
- With this acquisition, Mogo would acquire the necessary licenses, registration and technology – including an order management system and market data processing – to accelerate the development of the Company's planned commission free stock trading solution

Diginex Reports Record Daily Trading Volume on EQUOS of US\$200 Million

Source: Press Release

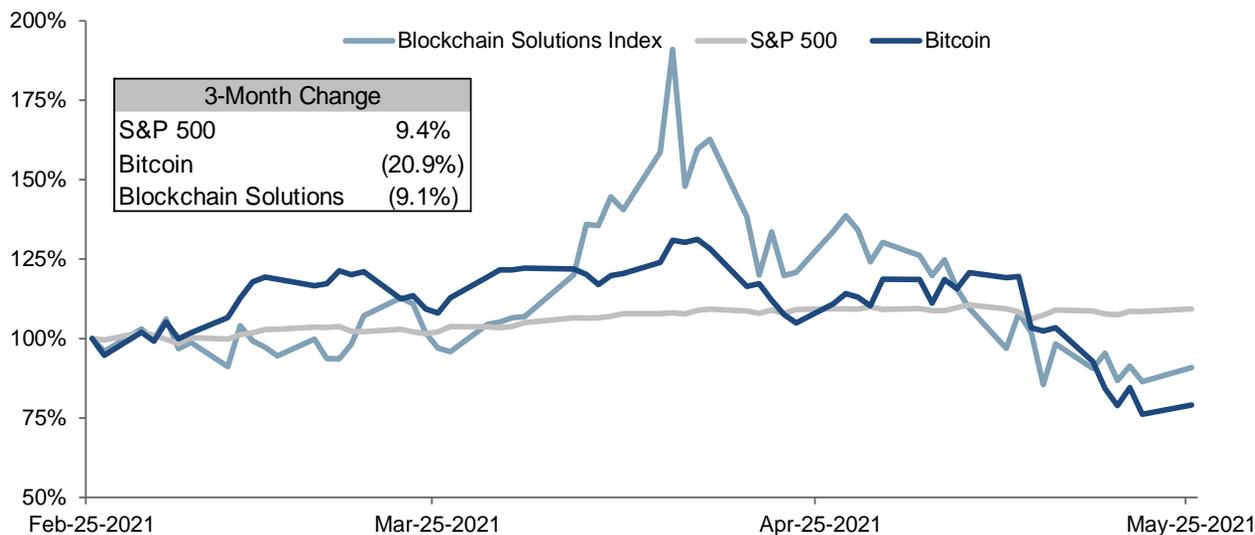
- **Diginex Limited** announced that combined spot and derivative volumes on its crypto exchange, **EQUOS**, reached a daily record high, exceeding US\$200 million on May 20, 2021
- Trading volume for the last 30 days has increased more than 40% to US\$2.9 billion, up from the record US\$2 billion recorded by the company on May 4, 2021

1. Index segments are comprised of equally weighted market prices for the companies in each category as noted in the Key Indicators section
 2. Coinbase is excluded from the Digital Asset Exchanges Index as there is not three months of data available



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 / Revenue		2021E	Price % of 52-Week High
				TEV	LTM		
BIGG Digital Assets Inc.	\$1.41	3.7	279.4	277.8	nmf	na	33.7%
Taal Distributed Information Technologies Inc.	\$3.48	0.2	103.2	105.0	13.1x	na	48.0%
Blockchain Foundry Inc.	\$0.30	1.0	29.8	29.5	21.0x	na	42.9%
Average					17.1x	na	41.5%

Blockchain Solutions News

TAAL Increases Transaction Processing Capacity With Purchase of Bitmain Blockchain Computers

Source: Press Release

- **TAAL Distributed Information Technologies Inc.** ("TAAL") announced the purchase of 3,000 new Bitmain S19j Pro blockchain computers which further expand the company's capacity to enable enterprise transaction processing
- TAAL anticipates that this new acquisition will allow them to exceed operational guidance reported on April 30th and once deployed, win at least 30 BitcoinSV blocks per day attributed to TAAL

Majic Wheels Corp. to Enter Blockchain & Crypto Industry

Source: Press Release

- **Majic Wheels Corp.** ("Majic"), a fintech and software development company, executed a binding letter of intent to acquire **CGCX Ltd.**, a provider of sophisticated cryptocurrency services for the larger blockchain community and one of the first to offer insurance to clients, for US\$150 million
- This acquisition will provide Majic's secure digital asset platform with security to clients through services such as Crypto Exchange, Digital Custody Services and Token Listing Platform, and consolidate them in one place

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



BITCOIN ETFs MARKET PERFORMANCE

3-Month Indexed Segment Performance¹

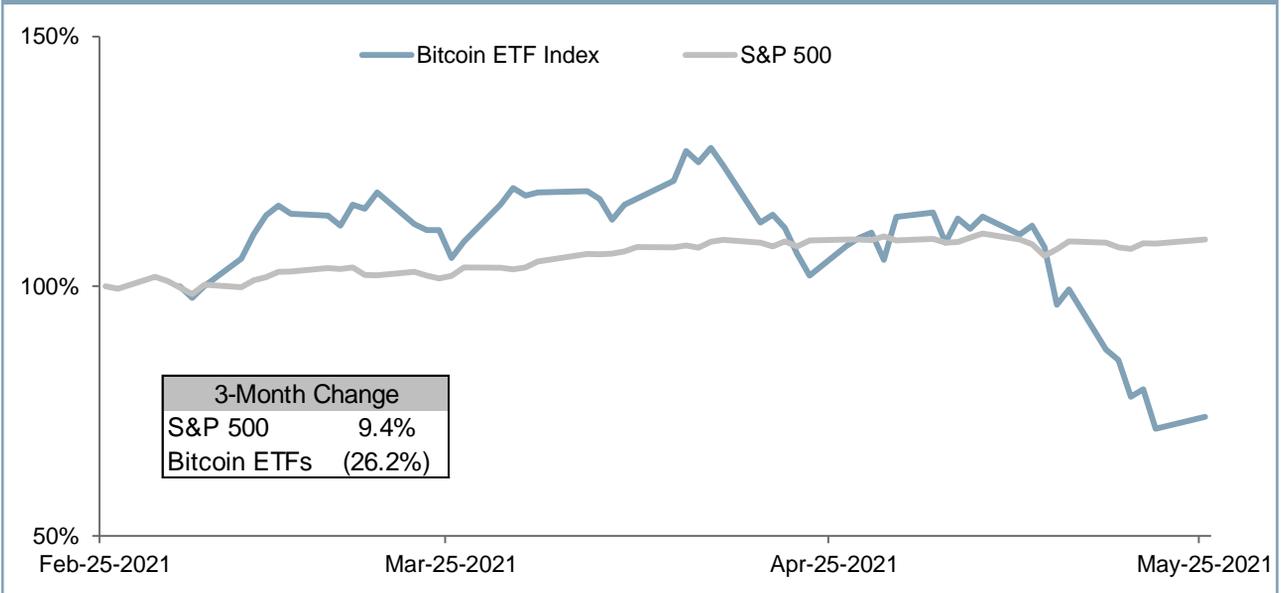
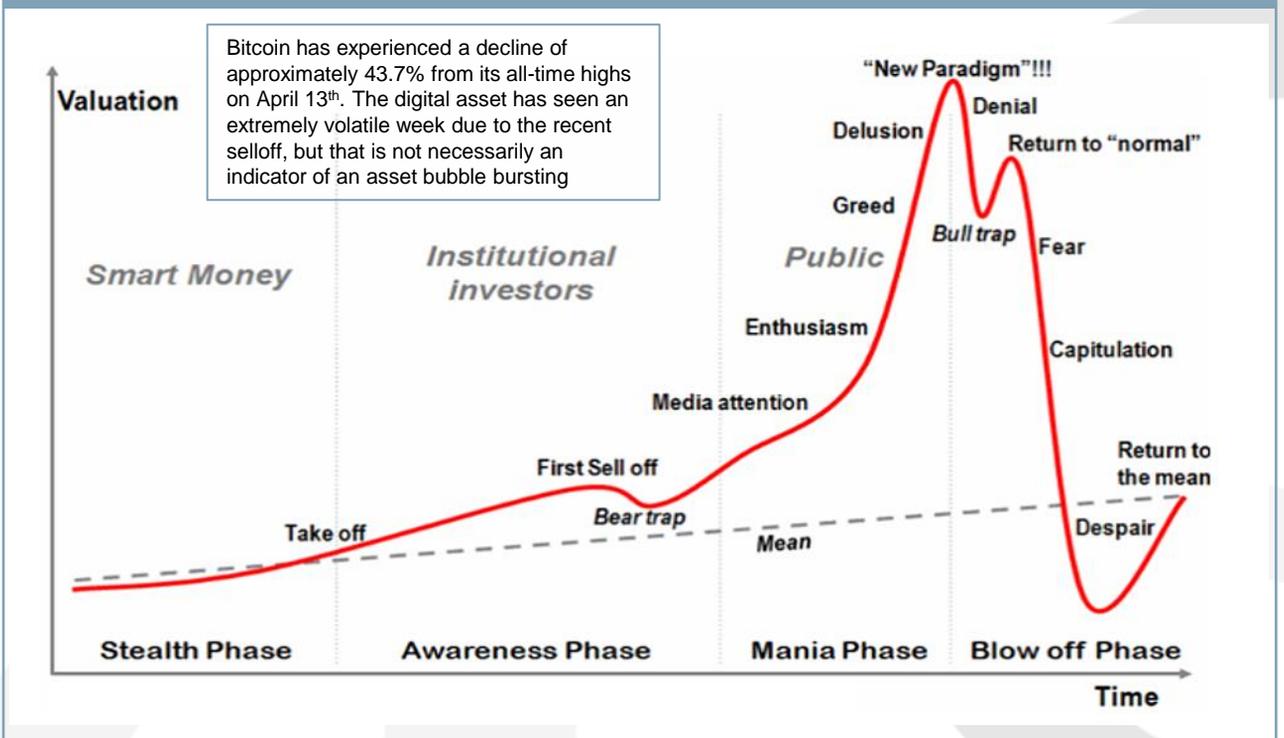


Chart of the Week



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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