



CRYPTO FLASH

Indexed Cryptocurrency Performance

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$34,431.84	\$645.43B	↑ \$4,455.58	↑ 14.9%	↓ \$4,945.39	↓ 12.6%	53.5%
Ethereum	\$2,020.45	\$235.5B	↑ \$201.20	↑ 11.1%	↓ \$471.42	↓ 18.9%	46.6%
Litecoin	\$131.15	\$8.9B	↑ \$21.86	↑ 20.0%	↓ \$39.38	↓ 23.1%	32.8%
Bitcoin SV	\$127.45	\$2.4B	↑ \$16.00	↑ 14.4%	↓ \$39.24	↓ 23.5%	29.4%
XRP	\$0.67	\$65.2B	↑ \$0.12	↑ 21.5%	↓ \$0.19	↓ 22.5%	36.5%

Prices supplied by Coinsquare as of June 23, 2021 8:30 AM

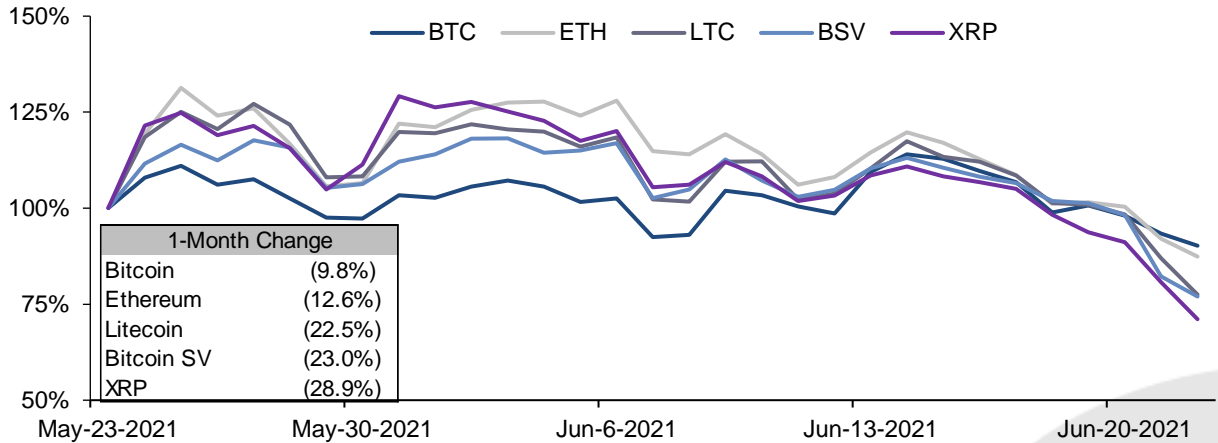
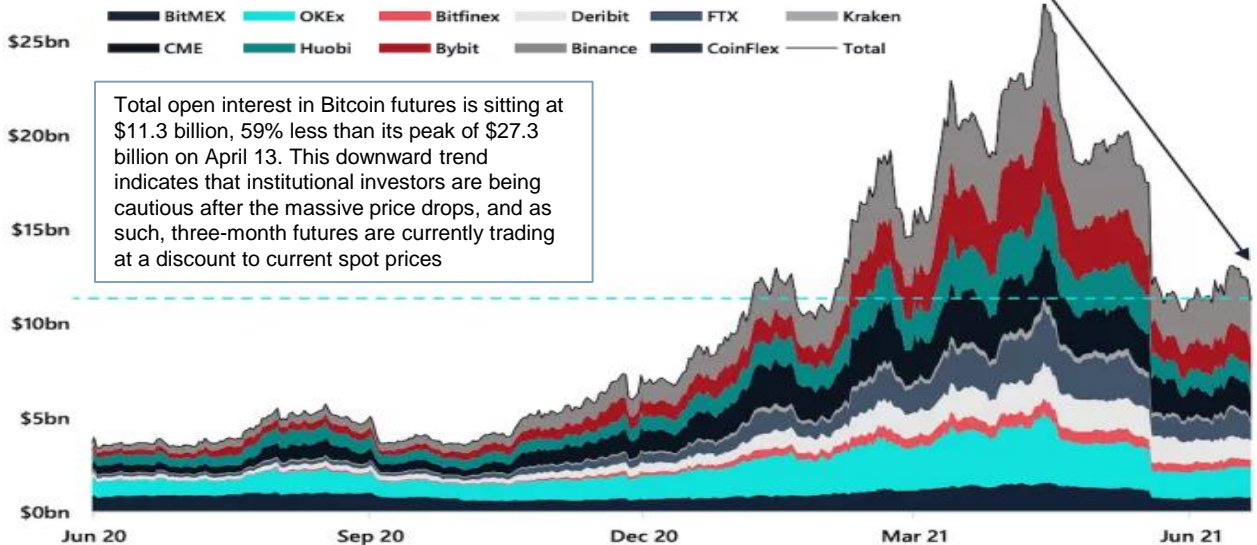


Chart of the Week

BTC Futures: Open Interest

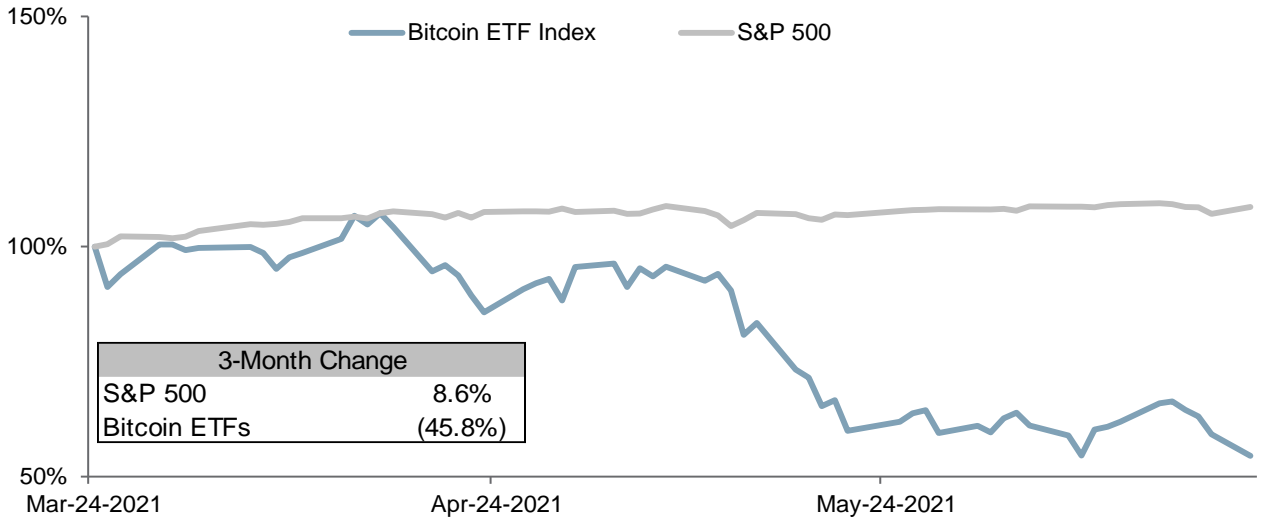


Source: Skew



CRYPTO FLASH

3-Month Indexed Segment Performance¹



Weekly News Highlights

China Says Banks Must Block Crypto Transactions

Source: CoinDesk

- **The People's Bank of China** has instructed the country's major financial institutions to stop facilitating virtual-currency transactions
- Banks are not allowed to provide products or services that include trading, clearing and settlement for crypto transactions
- The banks will also have to identify virtual-currency exchanges' and over-the-counter dealers' accounts, and cut off the payment link for transaction funds in a timely manner

Bitcoin Hashrate Drops to 6 1/2-Month Low

Source: CoinDesk

- The **Bitcoin** hashrate, which is the total computational power used to secure transactions on the blockchain, has dropped to its lowest level since November
- The seven-day average hashrate slid to 129.1 million exahashes per second, which is significantly less than the all-time high of 180.6 million exahashes per second in May
- This decline in hashrate is most likely a reflection of China's crackdown on cryptocurrency mining, and general public concerns over Bitcoin's energy consumption

OSC Takes Action Against Non-Compliant International Crypto Asset Trading Platform Bybit

Source: Press Release

- The **Ontario Securities Commission ("OSC")** published a statement of allegations against **Bybit Fintech Limited ("Bybit")** for failure to comply with Ontario securities law
- Bybit is operating as an unregistered crypto asset trading platform, and encourages Ontarians to use the platform while also allowing them to trade crypto asset products that are securities and derivatives
- This statement follows continued action by the OSC to regulate crypto asset trading platforms, and follows the recent addition of 12 other platforms to the Investor Warning List

Coin Cloud Set to Reach 2,000 Kiosk Installations

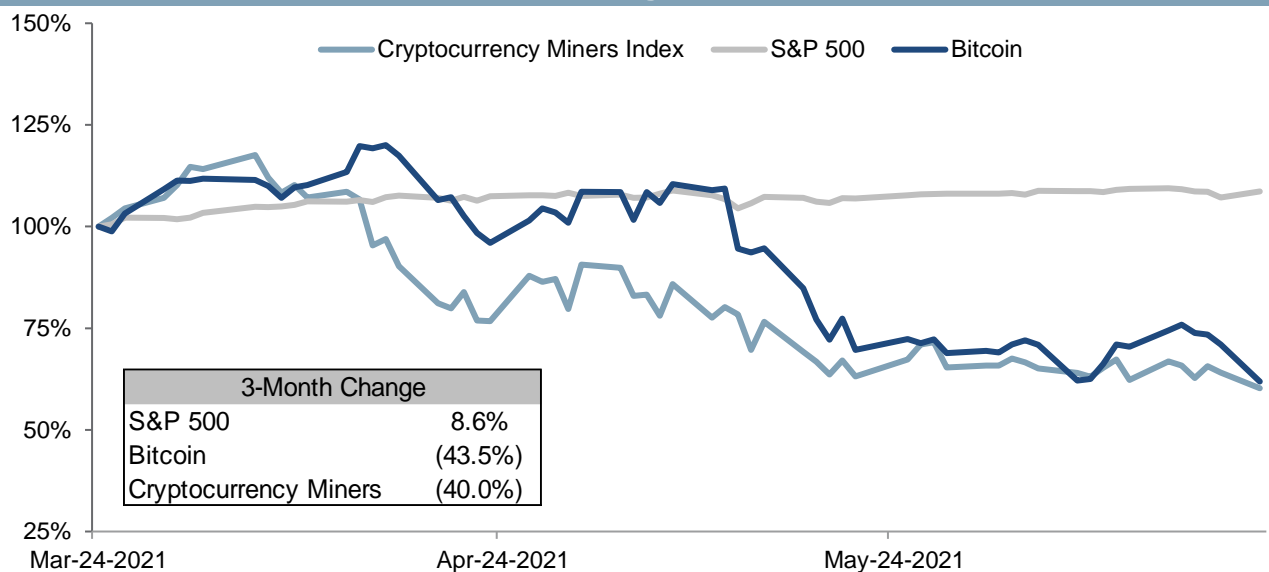
Source: Press Release

- **Coin Cloud**, a provider of cryptocurrency ATMs with access to over 30 cryptocurrencies, has announced they have reached 2,000 kiosks across 47 US states
- The company has increased their installations from 1,250 to 2,000 ATMs from December, a rate of roughly 4 ATMs per day, increasing retail investors access to purchasing cryptocurrency



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.	\$2.28	13.9	864.7	870.2	22.6x	6.7x	38.9%
Bitfarms Ltd.	\$4.08	18.0	652.3	615.2	11.4x	6.3x	54.1%
Hut 8 Mining Corp.	\$3.55	25.4	410.5	379.4	6.3x	3.9x	27.5%
DMG Blockchain Solutions Inc.	\$0.61	5.5	81.4	47.6	6.0x	na	14.0%
Average					11.6x	5.6x	33.6%

Cryptocurrency Miner News

HIVE Blockchain, Hut 8 Mining Corp Approved to List Shares on NASDAQ

Source: Press Release

- **HIVE Blockchain Technologies** and **Hut 8 Mining Corp**, two publicly traded Canadian crypto mining companies, announced that their companies' common shares have been approved for listing on the NASDAQ under the tickers "HIVE", and "HUT", respectively
- HIVE will continue to trade on the TSX Venture Exchange, and HUT will continue to trade on the TSX under the same tickers

HIVE Expands Its Growth Strategy in Sweden by Sourcing More Green Energy

Source: Press Release

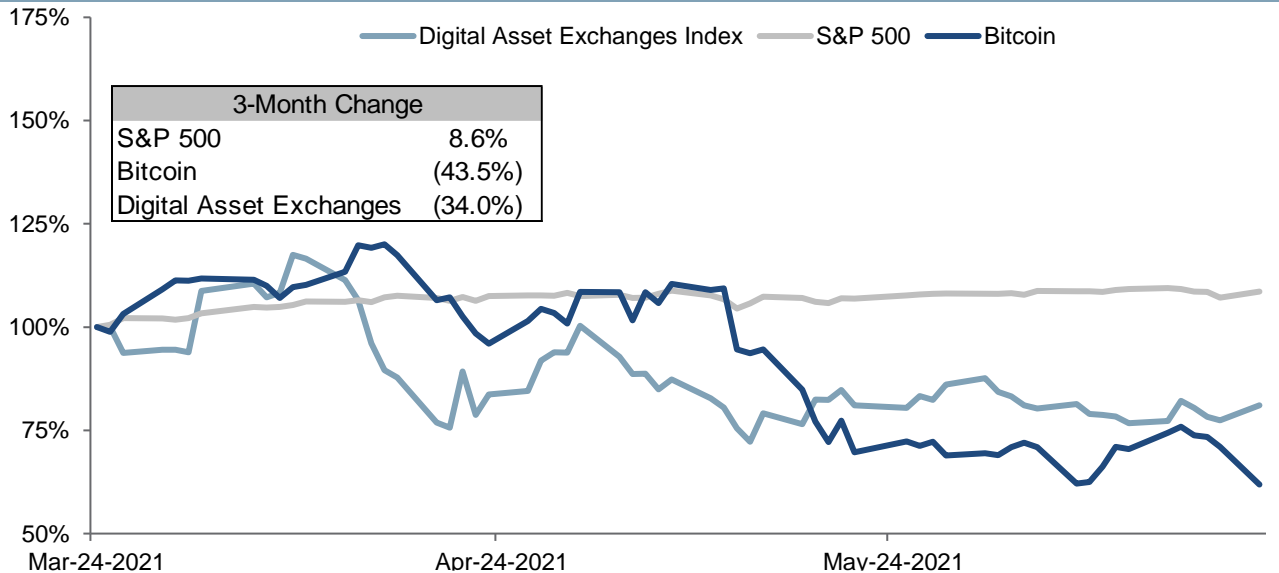
- **HIVE Blockchain Technologies** announced that it has completed an expansion in Sweden with a 4.6 megawatt facility in the town of Robertsfors
- This expansion brings the total capacity in Sweden to more than 33 megawatts and total capacity to 133 megawatts worldwide
- The location of the expansion aligns with HIVE's ESG strategy to invest in cold climate locations with access to stable, low-cost, green, and renewable energy resources

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.	\$222.47	19.6	46,421.1	45,650.8	15.8x	7.1x	51.8%
Voyager Digital Ltd.	\$15.23	2.2	2,381.2	2,317.6	34.7x	5.2x	49.6%
Mogo Inc.	\$7.15	6.9	397.4	399.8	15.2x	9.4x	57.6%
Diginex Limited	\$6.23	3.0	241.7	215.0	nmf	10.3x	27.1%
Average					21.9x	8.0x	46.6%

Digital Asset Exchanges News

Kraken Will No Longer Offer Margin Trading for US Investors Who Don't Meet 'Certain' Requirements

Source: Press Release

- **Kraken**, a cryptocurrency exchange, has announced that it will no longer offer margin trading for US clients who do not meet certain requirements, due to regulatory guidance about leveraged digital asset transactions
- Clients outside of the US at the Intermediate and Pro verification levels will not be impacted
- Non-US-based clients in the Starter tier must become verified to the Intermediate tier to continue margin trading

Bakkt Allows Users to Send Bitcoin, Gift Cards From Its Wallet

Source: CoinDesk

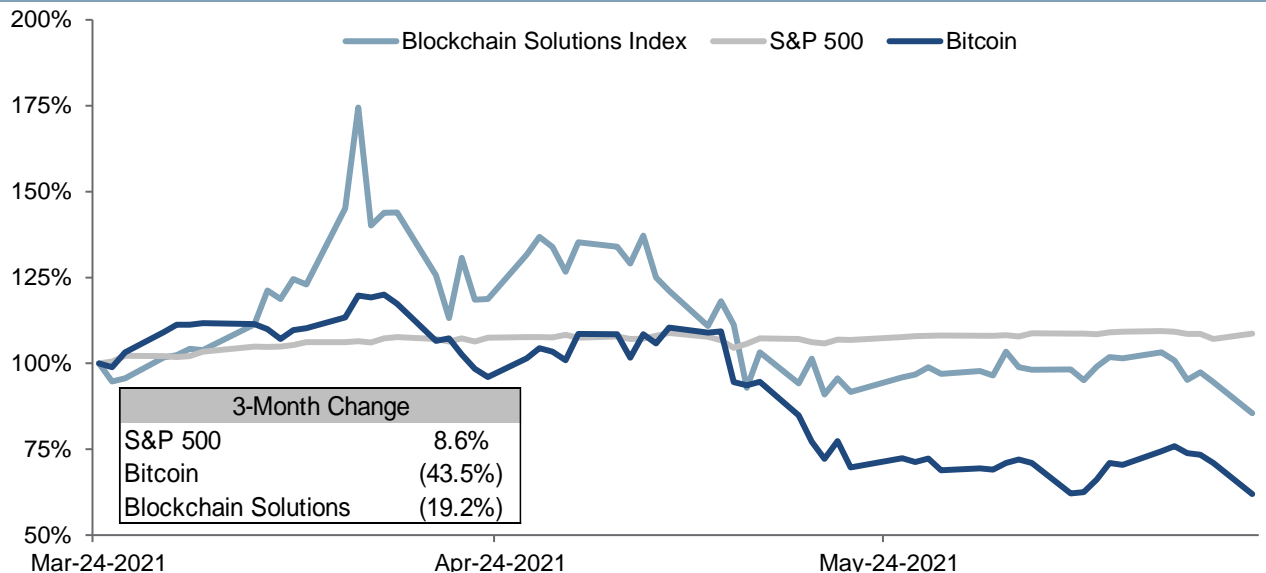
- **Bakkt Holdings** now allows users of its wallet to send **Bitcoin**, gift cards and cash to anyone, including people who do not use the app
- The recipient will receive the crypto, cash or gift card via email; this new functionality aims to make digital assets transactable and the transfer of these assets a frictionless experience

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	TEV / Revenue		Price % of 52-Week High
					LTM	2021E	
BIGG Digital Assets Inc.	\$1.32	6.6	255.8	234.7	40.4x	na	32.3%
Taal Distributed Information Technologies Inc.	\$3.03	0.2	87.9	74.7	25.0x	3.5x	42.9%
Blockchain Foundry Inc.	\$0.21	3.5	20.2	11.9	10.5x	na	30.6%
Average					25.3x	3.5x	35.2%

Blockchain Solutions News

Blockchain Foundry Partners with BIGG Digital Assets Inc. to Develop an Integrated Forensic and Risk Scoring Product

Source: Press Release

- **Blockchain Foundry Inc.**, a blockchain development firm, has announced a partnership with **BIGG Digital Assets Inc** to provide a risk scoring and blockchain forensic solution for stablecoin, NFT and fractional NFT creators
- The product aims to enable regulatory and compliance rulesets to be integrated into a wide range of token-based offerings including stablecoins, NFTs, fractional NFTs, security tokens and more, making them more accessible for broad adoption

Crypto Lender BlockFi Launches Institutional Investor Platform

Source: Press Release

- **BlockFi**, a cryptocurrency financial services provider, is launching a financing and trading platform for institutional investors and high-net-worth clients due to increased demand from their client base
- The platform will offer real-time quotes, and 24-hour delayed settlement, where clients do not have to pre-fund assets in order to trade, but can instead settle post-trade

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



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