



## CRYPTO FLASH

### Cryptocurrency Prices

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$35,207.04	\$683.1B	↑ \$1,980.31	↑ 6.0%	↓ \$2,303.08	↓ 6.1%	54.7%
Ethereum	\$2,592.48	\$297.5B	↑ \$29.03	↑ 1.1%	↓ \$98.88	↓ 3.7%	59.7%
Litecoin	\$162.69	\$11.3B	↑ \$2.67	↑ 1.7%	↓ \$21.70	↓ 11.8%	40.7%
Bitcoin SV	\$166.16	\$3.2B	↑ \$2.51	↑ 1.5%	↓ \$10.83	↓ 6.1%	38.3%
XRP	\$0.88	\$88.6B	↑ \$0.02	↑ 1.9%	↓ \$0.13	↓ 12.7%	48.0%

Prices supplied by Coinsquare as of June 09, 2021 8:30 AM

### Weekly News Highlights

#### Crypto Lender BlockFi in Talks to Raise Funding at \$5 Billion Valuation

Source: Reuters

- **BlockFi**, a wealth management and trading firm for cryptocurrency holders, is raising new funding just three months after its last round
- The company is in late-stage talks with new and existing investors to raise several million dollars, which would value the company at roughly US\$5 billion
- This valuation is approximately 70% higher than its March funding round, and 11x more than its implied valuation last August

#### OSC Takes Action Against Companies Linked to KuCoin Cryptocurrency Platform

Source: BNN Bloomberg

- The Ontario Securities Exchange ("**OSC**") has filed a Statement of Allegations against **KuCoin** for failing to comply with Ontario securities law
- According to the OSC, crypto trading platforms available to Ontario residents are subject to Ontario securities law and were required to contact the OSC to begin compliance discussions by April 19<sup>th</sup>
- The OSC took similar action against **Poloniex** last month for failing to bring its crypto platform into compliance

#### El Salvador Plans to Become the World's First Country to Adopt Bitcoin as Legal Tender

Source: CNBC

- **El Salvador** president Nayib Bukele plans to introduce legislation making El Salvador the world's first country to accept Bitcoin as legal tender
- The country would partner with **Strike**, a digital wallet company, along with a team of bitcoin leaders to establish a new financial ecosystem leveraging bitcoin as the underlying technology
- Approximately 70% of the people in El Salvador do not have bank accounts or credit cards, making it primarily a cash economy

#### Singapore-Listed Blockchain Firm Buys Crypto Staking Platform Moonstake

Source: CoinDesk

- **OIO Holdings**, a provider of engineering and blockchain-related services, announced that it acquired **Moonstake**, the second largest staking business in Asia, for an undisclosed amount in an all-stock transaction
- OIO will receive a commission of up to 0.5% on its staking assets, increasing visibility into the firm's recurring revenue stream
- Moonstake currently has over US\$900 million in staking assets as of May 31<sup>st</sup>, 2021

#### Coinbase Debit Card Now Works With Apple Pay

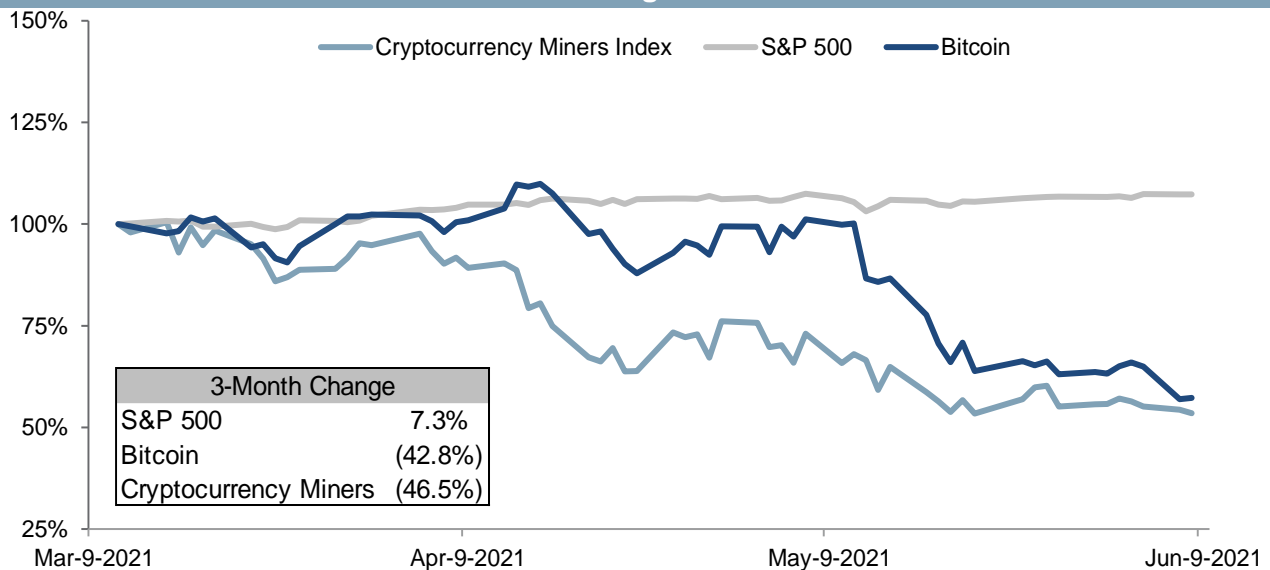
Source: CoinDesk

- **Coinbase's** Visa debit card will now sync with Apple Pay and Google Pay
- Coinbase plans to offer cash-back spending rewards to users who sign up for the Coinbase Card waitlist this week
- The debit card works by converting the user's cryptocurrency balances to fiat at the point of sale, which enables payment with cryptocurrency at any card-accepting merchant



## CRYPTOCURRENCY MINERS INDEX 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.	\$2.44	7.8	924.9	930.5	24.2x	7.2x	40.7%
Bitfarms Ltd.	\$4.40	3.7	702.6	665.5	12.3x	6.8x	57.0%
Hut 8 Mining Corp.	\$3.91	4.3	386.8	354.9	5.9x	3.6x	29.6%
DMG Blockchain Solutions Inc.	\$0.69	8.2	94.3	59.7	7.6x	na	15.5%
<b>Average</b>					<b>12.5x</b>	<b>5.9x</b>	<b>35.7%</b>

### Cryptocurrency Miner News

#### The9 to Buy Control of Mining Company Montcrypto

Source: Press Release

- **The9**, a Chinese gaming company, has agreed to purchase control of **Montcrypto**, a Canadian based carbon-neutral cryptocurrency mining company, for US\$6 million
- Montcrypto plans to provide carbon-neutral infrastructure for cryptocurrency mining using natural gas bought from oil companies as the sole source of power generation
- The investment will help fund the construction of a 20-megawatt supply of electricity in Calgary. This would generate enough energy to power more than 6,000 S19j Antminers, which could produce roughly 3.18 Bitcoins per day, at a current value of roughly US\$104,579.

#### Norton to Offer Cryptocurrency Mining

Source: Press Release

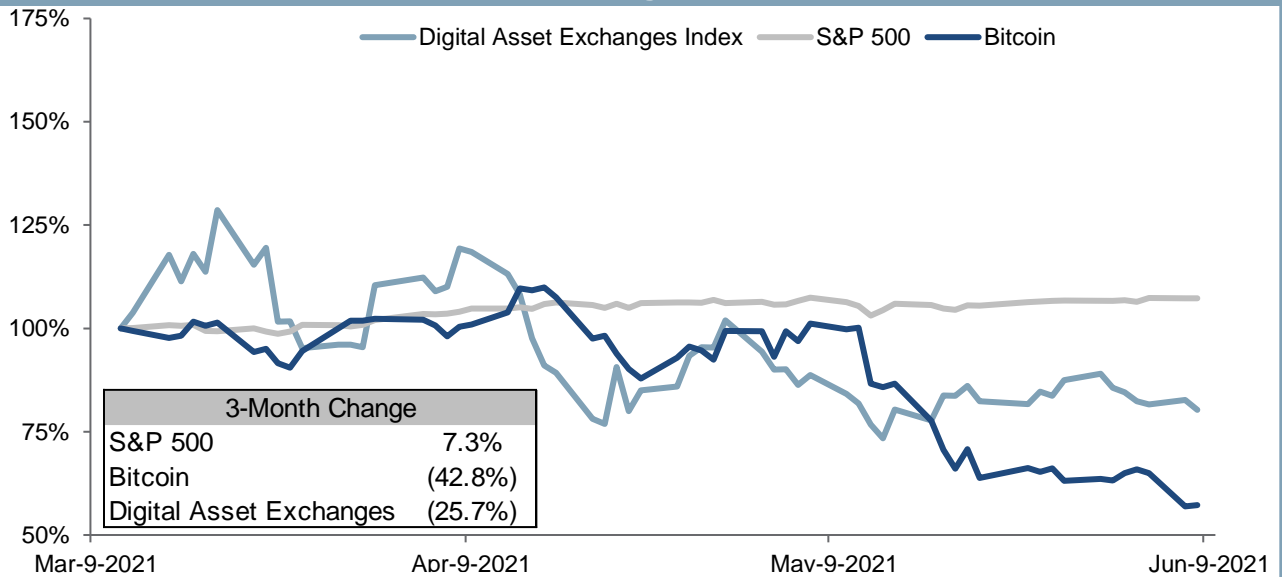
- **Norton**, an antivirus software provider, announced the release of their new feature, Norton Crypto, which will allow users to mine cryptocurrency without the risk of installing unsafe software
- Norton will not require the user to install any extra programs, but will implement it as a feature in their LifeLock security software
- The feature is expected to be released in the coming weeks

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 Performance<sup>1</sup>



### 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.	\$220.01	16.4	45,907.8	45,137.5	15.6x	7.1x	51.2%
Voyager Digital Ltd.	\$16.53	1.8	2,584.5	2,520.9	37.8x	5.4x	52.7%
Mogo Inc.	\$7.33	0.8	343.4	345.8	13.1x	8.0x	57.8%
Diginex Limited	\$6.74	1.9	251.5	224.8	nmf	10.8x	29.4%
Average					22.2x	7.8x	47.8%

### Digital Asset Exchanges News

#### Mogo Announces Agreement to Acquire Additional Shares in Coinsquare

Source: Press Release

- **Mogo** announced on June 1<sup>st</sup> that it intends to increase its ownership position in **Coinsquare**, Canada's leading digital asset trading platform, through the acquisition of an additional 5.4% of outstanding Coinsquare common shares
- Mogo's current ownership position in Mogo is approximately 37%; with this intended acquisition, and assuming the exercise of Mogo's existing warrants in Coinsquare, Mogo's ownership would increase to approximately 53%
- Coinsquare board approval is required for Mogo to increase its ownership interest above 49.9%, however, and there is no certainty that this will be granted

#### Coinbase Makes Dogecoin Available to Retail Investors

Source: Press Release

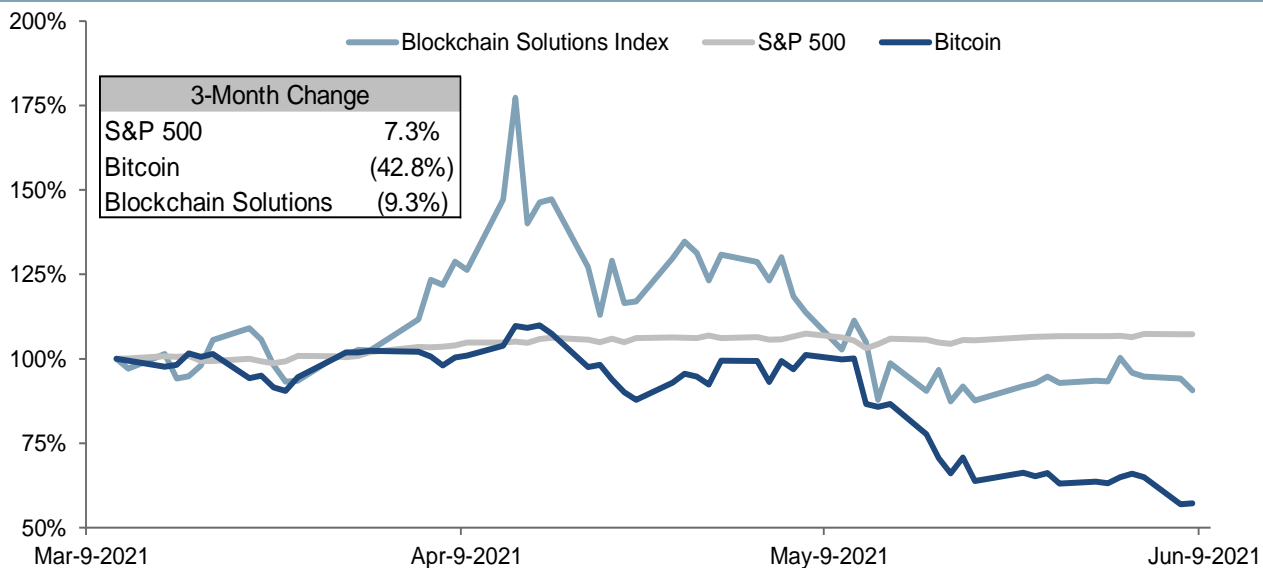
- **Coinbase** has provided retail investors with the ability to sell, buy, and store **Dogecoin**
- To drive interest in the cryptocurrency, Coinbase is running a \$1.2 million giveaway of Dogecoin, which requires investors to opt in and purchase \$100 worth of Dogecoin in order to be eligible

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 Performance<sup>1</sup>



### 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.	\$1.28	4.5	254.6	232.9	40.1x	na	30.7%
Taal Distributed Information Technologies Inc.	\$3.97	0.2	117.7	104.3	34.9x	4.8x	54.9%
Blockchain Foundry Inc.	\$0.27	0.9	26.8	18.3	16.2x	na	38.8%
<b>Average</b>					<b>30.4x</b>	<b>4.8x</b>	<b>41.5%</b>

### Blockchain Solutions News

#### TAAL Becomes Hut 8's Newest Hosting Services Partner

Source: Press Release

- **TAAL Distributed Information Technologies Inc.** ("TAAL") announced a partnership with **Hut 8 Mining Corp** ("Hut 8"), one of North America's oldest and largest innovation-focused digital asset mining pioneers
- This partnership will see Hut 8 provide TAAL access to competitive electrical power and help make TAAL's existing fleet more efficient
- Hut 8 will also provide physical hosting and optimization services for 960 newly purchased digital hashing computers owned by TAAL

#### BIGG Digital Assets Inc. Subsidiary Monthly Revenue Hits Record High

Source: Press Release

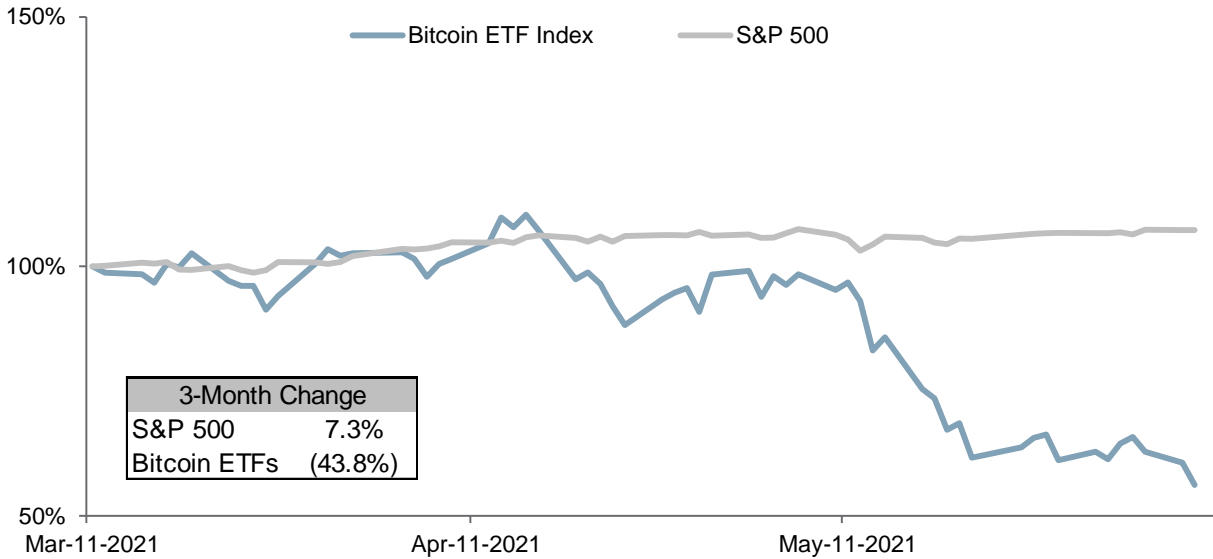
- **BIGG Digital Assets Inc.** subsidiary **Netcoins**, an online cryptocurrency brokerage which makes it easy for Canadians to buy, sell and understand cryptocurrency, announced that May monthly revenues hit an all time high of ~US\$1.95 million, up roughly 22% from the prior month
- Netcoins' monthly transactions and trades also grew by about 23% over the previous month and monthly active users increased by 20%

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 Performance<sup>1</sup>



### Chart of the Week



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



SOURCE: CRYPTOCOMPARE  
 UPDATED: JUN 8, 2021

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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