



CRYPTO FLASH

Indexed Cryptocurrency Performance

(in US\$, unless otherwise indicated)

	Price	Market Cap	Δ 24h		Δ 7 days		Price % of 52-Week High
			\$	%	\$	%	
Bitcoin	\$34,809.54	\$655.9B	↑ \$379.89	↑ 1.1%	↑ \$519.88	↑ 1.5%	54.1%
Ethereum	\$2,382.85	\$279.2B	↑ \$43.18	↑ 1.8%	↑ \$182.11	↑ 8.3%	54.9%
Litecoin	\$141.46	\$9.7B	↑ \$1.32	↑ 0.9%	↑ \$1.65	↑ 1.2%	35.4%
Bitcoin SV	\$145.25	\$2.7B	↑ \$1.56	↑ 1.1%	↑ \$1.91	↑ 1.3%	33.5%
XRP	\$0.67	\$67.2B	↑ \$0.00	↑ 0.2%	↓ \$0.01	↓ 1.1%	36.7%

Prices supplied by Coinsquare as of July 07, 2021 8:30 AM

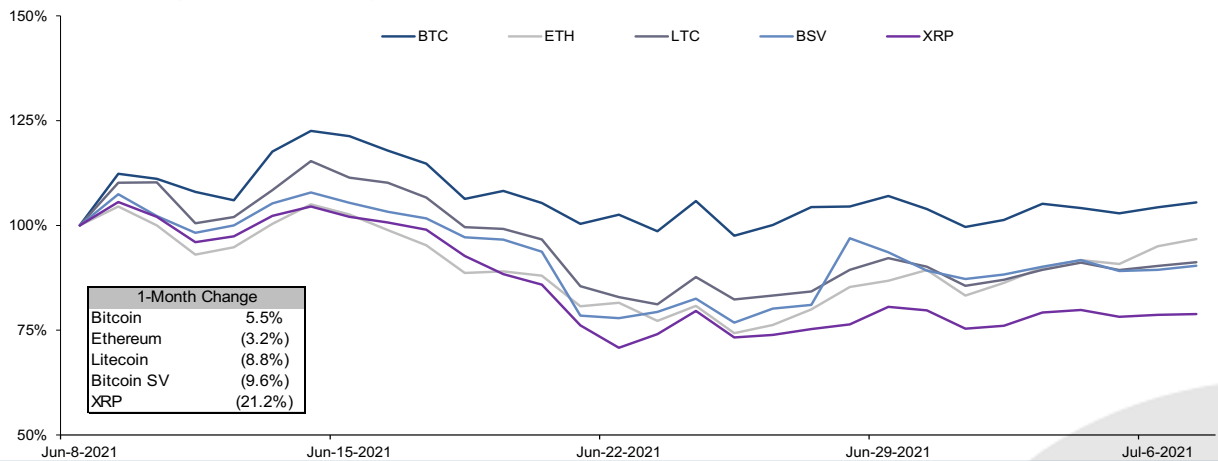
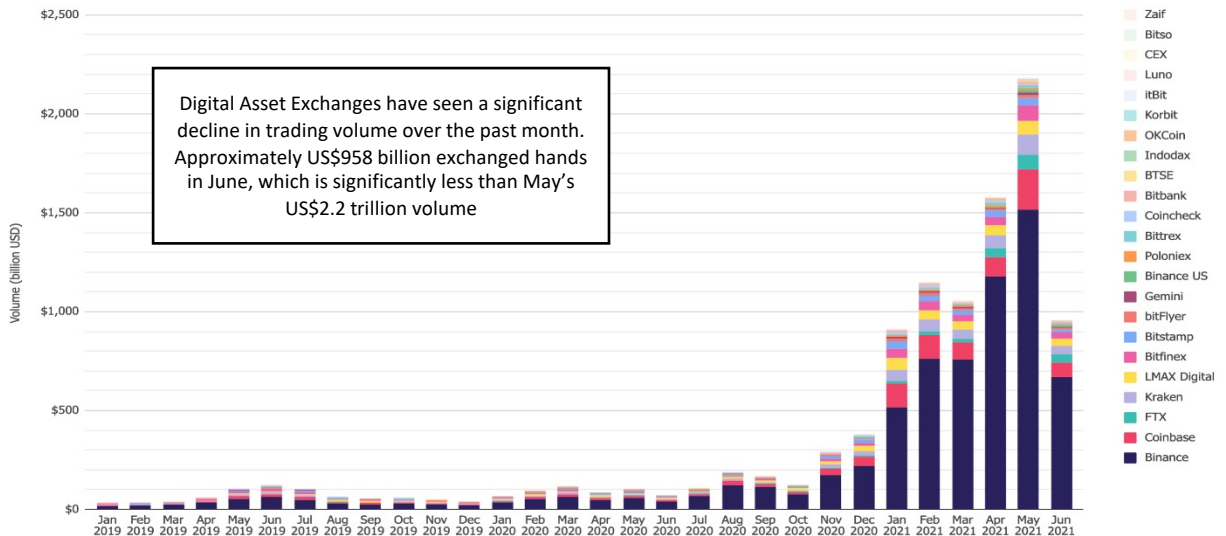


Chart of the Week

THE BLOCK | Research

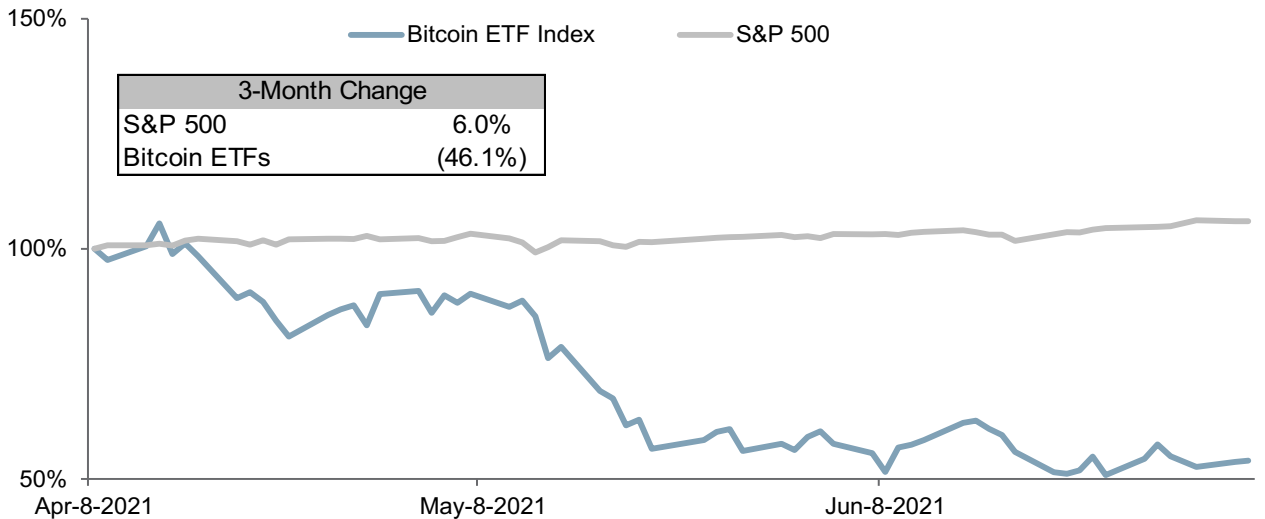
Legitimate volume on spot exchanges





CRYPTO FLASH

3-Month Indexed Segment Performance¹



Weekly News Highlights

CoinShares to Buy Elwood's ETF Index Business for \$17M

Source: Press Release

- **CoinShares**, Europe's largest digital asset investment firm, announced its acquisition of **Elwood Technologies'** ("Elwood") exchange-traded fund ("ETF") index business, for US\$17 million, in an all-stock transaction
- This acquisition provides CoinShares with Elwood's equity-research team, and gives access to Elwood's partnership with **Invesco** which includes the Invesco Elwood Global Blockchain Equity UCITS ETF, with more than US\$1 billion of assets

Deutsche Börse Buys \$108.6M+ Crypto Finance AG Stake

Source: Press Release

- **Deutsche Börse**, a marketplace organizer for the trading of shares and securities, announced that it has entered into an agreement to acquire a two-thirds stake in **Crypto Finance AG** for more than US\$108.6 million
- This acquisition extends Deutsche Börse's offering for digital assets by providing a direct entry point for investments, including post-trade services such as custody

Bitcoin Miner TeraWulf to Merge With Nasdaq-Listed Ikonics

Source: Press Release

- **TeraWulf**, an ESG focused bitcoin mining company, announced its merger with **IKONICS**, an imaging-technology company. The two companies have agreed to form a new holding company under TeraWulf's name and hope to list on the NASDAQ under the ticker "WULF".
- This merger secures the long-term viability of IKONIC's legacy business, enabling it to continue to meet the needs of its customers and employ its current workforce
- Ikonics shareholders will receive \$5 in cash and one share in the new company for each share they currently hold

NYDIG, NCR to Bring Crypto Purchases to 650 Banks

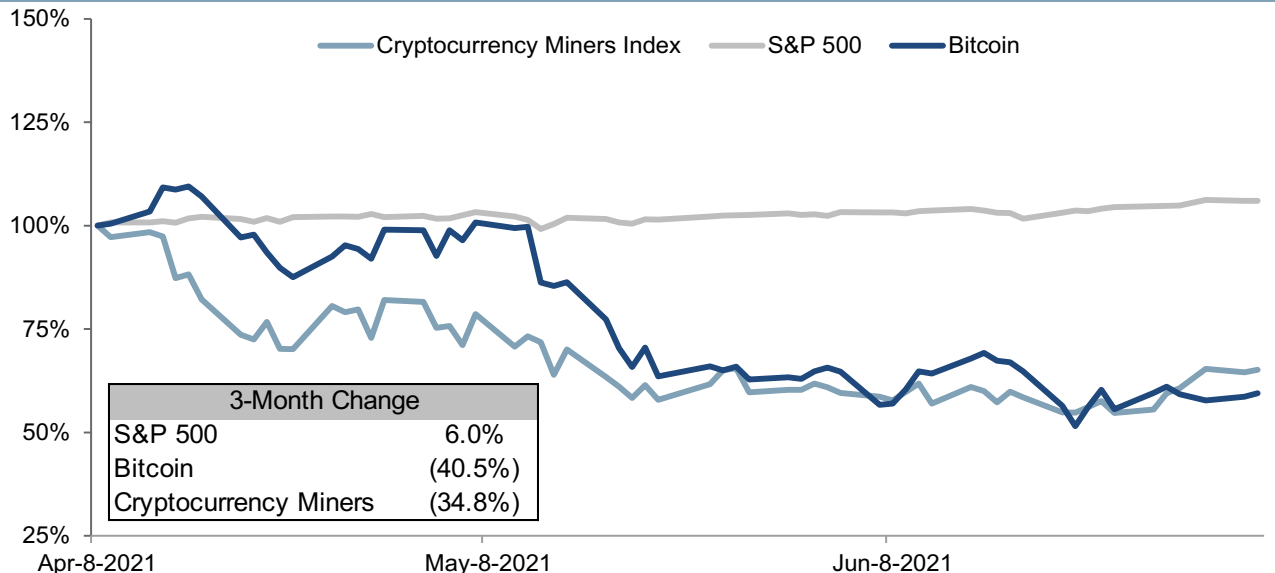
Source: CoinDesk

- **NYDIG**, a digital asset management firm, announced it has entered into a partnership with **NCR** to make crypto purchases available to 650 banks and credit unions
- Many of NCR's banking clients have been buying cryptocurrencies from outside exchanges, and this initiative will allow those clients to access cryptocurrency trading through their banking apps, with NYDIG providing custody
- This partnership is expected to bring cryptocurrency to roughly 24 million customers across 650 banks that are serviced by NCR



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.	\$2.87	7.4	1,088.8	1,094.4	28.4x	8.5x	49.4%
Bitfarms Ltd.	\$3.97	1.3	644.2	607.0	11.3x	6.2x	53.1%
Hut 8 Mining Corp.	\$5.40	33.5	619.1	588.3	9.8x	6.1x	42.2%
DMG Blockchain Solutions Inc.	\$0.64	2.4	85.4	51.9	6.6x	na	15.0%
Average					14.0x	6.9x	39.9%

Cryptocurrency Miner News

Hut 8 Buys \$44M Worth of Mining Machines

Source: Press Release

- **Hut 8 Mining Corp. ("Hut 8")** announced the purchase of 11,090 new mining machines from Hong Kong-based **SuperAcme Technology**, for C\$44 million
- The machines are expected to be delivered in October and fully deployed by December
- This extra capacity is expected to increase Hut 8's hash rate to 2.5 exahashes per second, which will double production from the current rate of 6.5-7.5 bitcoins per day to 14-16 bitcoins per day, a current value of roughly C\$476,868 per day

Hive Strengthens GPU Arsenal With \$66M Nvidia Buy

Source: Press Release

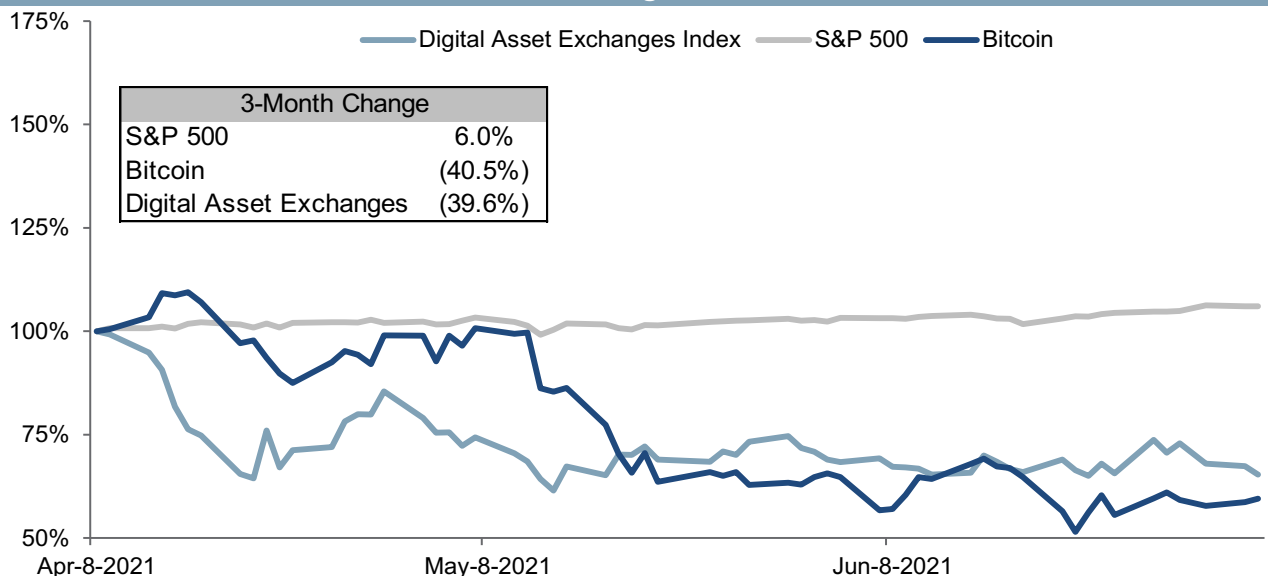
- **HIVE Blockchain Technologies Ltd. ("HIVE")** announced that it has joined the **Nvidia Partner Network Cloud Service Program** and entered into purchase agreements for C\$66 million worth of **Nvidia** GPUs.
- By joining the Partner Network, HIVE gains access to Nvidia's ecosystem, partners, customers and industry expertise which is expected to support HIVE's expansion into Enterprise Cloud services

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.	\$235.41	10.4	49,121.2	48,350.9	16.8x	7.5x	54.8%
Voyager Digital Ltd.	\$16.74	0.8	2,616.7	2,553.2	38.3x	5.8x	55.0%
Mogo Inc.	\$6.97	4.9	384.2	386.5	14.7x	9.2x	56.7%
Diginex Limited	\$6.08	1.5	235.9	209.2	nmf	10.8x	26.5%
Average					23.2x	8.3x	48.3%

Digital Asset Exchanges News

Binance Pulls Out of Ontario Following Actions Against Other Crypto Exchanges

Source: Press Release

- **Binance**, a cryptocurrency trading platform, announced an update to its terms of service which now classifies Ontario as a restricted jurisdiction, meaning that Binance's services will no longer be available to customers in Ontario
- Binance says that all Ontario based-users must close their positions by December 31, 2021
- This withdrawal from Ontario comes after other cryptocurrency exchanges were contacted and pursued by the **Ontario Securities Commission** for non-compliance with provincial regulations

Coinbase expands international payments options for institutional customers

Source: Press Release

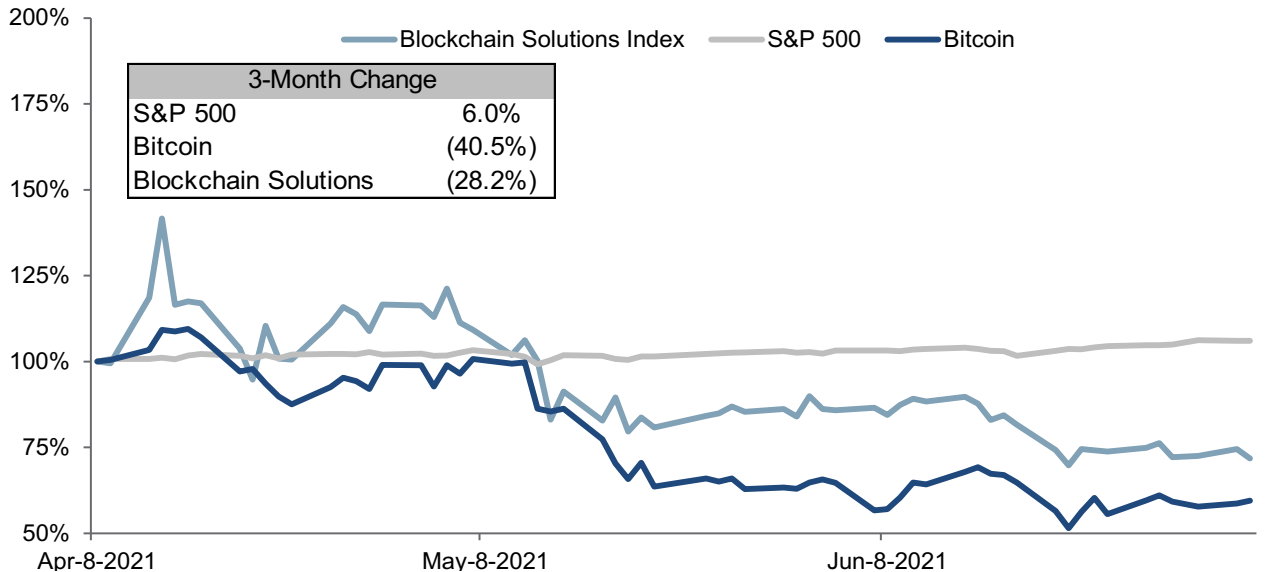
- **Coinbase Global, Inc. ("Coinbase")** announced that it will allow customers to access additional trading pairs and payment options through its expansion of supported fiat currencies
- Many global clients were limited to purchasing cryptocurrency in their local currency, but Coinbase now offers customers the ability to make deposits and withdrawals in USD, EUR, or GBP and provides access to related trading pairs regardless of where the client is located

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.	\$1.17	2.5	225.1	204.1	35.2x	na	28.9%
Taal Distributed Information Technologies Inc.	\$2.92	0.1	84.0	71.0	23.7x	3.4x	41.7%
Blockchain Foundry Inc.	\$0.24	0.6	23.3	15.0	13.3x	na	35.9%
Average					24.1x	3.4x	35.5%

Blockchain Solutions News

BIGG Digital Assets Inc. subsidiary Blockchain Intelligence Group partners with ZignSec

Source: Press Release

- **Blockchain Intelligence Group (“BIG”)**, a developer of blockchain technology search, risk-scoring and data analytics solutions, announced a partnership with **ZignSec AB (“ZignSec”)**, a regulatory technology company
- BIG will integrate BitRank Verified®, an anti-money laundering compliance and counterparty risk scoring platform for Bitcoin, into ZignSec’s compliance marketplace
- This partnership allows ZignSec and BIG customers to enjoy seamless Know your Business (“KYB”) and Know your Customer (“KYC”) capabilities

Gifty Engages Blockchain Foundry to Build a Cryptocurrency & NFT Gifting Platform

Source: Press Release

- **Blockchain Foundry Inc. (“Blockchain”)**, announced that it has entered into a blockchain development agreement with **Gifty**, a venture by **Evolve Media** which is looking to build a cryptocurrency and NFT gifting platform
- This agreement engages Blockchain to build a solution design to develop the Gifty platform
- The platform will allow anyone to receive cryptocurrency or a NFT from a gift giver without going through the complicated process of setting up a wallet

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

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