**NYDIG - Public Crypto Equities Comp Sheet**

*(in Millions $ Except per Share Data)*

## Bitcoin

| | | Capitalization | | | | | | Financials | | | | | | Valuation | | | | | Returns | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Revenue | | | EPS | | | P/E | | | P/TBV | | | | | |
| Name | Ticker | Price | Coins | Market Cap | Cash | Debt | Ent Val | LTM | NTM | NTM+1 | LTM | NTM | NTM+1 | LTM | NTM | NTM+1 | MRQ | ROIC | 1Y | MTD | QTD | YTD |
| Bitcoin | XBTUSD | $107,459.39 | 19.6 | $1,017,009 | | | | | | | | | | | | | | | 76.2% | 2.5% | 30.3% | 14.6% |

## Crypto Companies

| | | Capitalization | | | | | | Financials | | | | | | Valuation | | | | | Returns | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Revenue | | | EPS | | | P/E | | | P/TBV | | | | | |
| Name | Ticker | Price | Shares | Market Cap | Cash | Debt | Ent Val | LTM | NTM | NTM+1 | LTM | NTM | NTM+1 | LTM | NTM | NTM+1 | MRQ | ROIC | 1Y | MTD | QTD | YTD |
| Microstrategy Inc | MSTR | $404.23 | 245.8 | $112,918 | $60 | $8,194 | $122,668 | $459 | $465 | $482 | -$15.70 | -$0.12 | -$0.23 | | | | | -31% | 193% | 10% | 40% | 40% |
| Coinbase Global Inc | COIN | $350.49 | 253.6 | $89,272 | $8,051 | $4,595 | $85,815 | $6,961 | $7,266 | $8,299 | $9.99 | $6.13 | $7.66 | 35.1x | 57.2x | 45.7x | 11.2x | 16% | 58% | 42% | 104% | 41% |
| Circle Internet Group Inc | CRCL | $181.29 | 61.3 | $40,344 | | | | | $2,562 | | | $1.37 | | | 132.0x | | | | | | | |
| Galaxy Digital Inc | GLXY | $21.90 | 343.4 | $8,344 | $509 | $1,707 | $8,997 | $13,751 | $663 | $911 | $31.04 | $0.57 | -$1.77 | 0.7x | 38.7x | | 4.1x | -17% | 87% | 21% | 108% | 26% |
| Sol Strategies Inc | HODL | $1.82 | 146.2 | $362 | $1 | $10 | $375 | $0 | $9 | $12 | -$0.04 | -$0.10 | -$0.09 | | | | 36.6x | 5% | 2145% | -15% | 9% | -18% |
| Fold Holdings Inc | FLD | $4.23 | 14.2 | $196 | $12 | $65 | $250 | $7 | | | -$2.00 | | | | | | 2.7x | -85% | -61% | 1% | -32% | -62% |
| Canaan Inc | CAN | $0.62 | 4614.2 | $260 | $97 | $3 | $166 | $317 | $627 | $752 | -$0.08 | -$0.01 | $0.00 | | | 618.3x | 13.4x | -90% | -38% | 2% | -30% | -70% |
| Bakkt Holdings Inc | BKKT | $13.95 | 13.7 | $197 | $23 | $18 | $230 | $3,711 | | | -$4.51 | | | | | | | -61% | -26% | 20% | 61% | -44% |
| Ebang International Holdings I | EBON | $3.30 | 12.7 | $22 | $214 | $4 | -$192 | $6 | | | -$3.32 | | | | | | 0.2x | -8% | -47% | -9% | -14% | -42% |
| **Market Cap Weighted** | | | | | | | | | | | | | | 12.5x | 42.7x | 16.8x | 4.2x | -9% | 113% | 20% | 58% | 33% |
| **Average** | | | | | | | | | | | | | | 17.9x | 76.0x | 332.0x | 11.4x | -34% | 289% | 9% | 31% | -16% |
| **Median** | | | | | | | | | | | | | | 17.9x | 57.2x | 332.0x | 7.6x | -24% | 16% | 6% | 25% | -30% |

## Miners

| | | Capitalization | | | | | | Financials | | | | | | Valuation | | | | | Returns | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Revenue | | | EPS | | | P/E | | | P/TBV | | | | | |
| Name | Ticker | Price | Shares | Market Cap | Cash | Debt | Ent Val | LTM | NTM | NTM+1 | LTM | NTM | NTM+1 | LTM | NTM | NTM+1 | MRQ | ROIC | 1Y | MTD | QTD | YTD |
| Mara Holdings Inc | MARA | $15.68 | 340.3 | $5,518 | $196 | $2,333 | $7,636 | $705 | $952 | $1,095 | -$2.60 | -$1.08 | -$0.62 | | | | | -11% | -21% | 11% | 36% | -6% |
| Core Scientific Inc | CORZ | $17.07 | 292.6 | $5,084 | $698 | $1,194 | $5,580 | $411 | $526 | $967 | -$7.05 | -$0.15 | $0.54 | | | 31.8x | | | 84% | 60% | 136% | 21% |
| Riot Platforms Inc | RIOT | $11.30 | 344.9 | $4,037 | $164 | $624 | $4,427 | $459 | $667 | $779 | -$0.61 | -$0.11 | -$0.12 | | | | 3.3x | -15% | 24% | 40% | 59% | 11% |
| Iren Ltd | IREN | $14.57 | 186.4 | $3,524 | $184 | $324 | $3,664 | $379 | $850 | $942 | -$0.33 | $0.74 | $0.76 | | 19.8x | 19.3x | 2.3x | -3% | 29% | 74% | 139% | 48% |
| Cleanspark Inc | CLSK | $11.03 | 270.9 | $3,099 | $97 | $651 | $3,649 | $537 | $965 | $1,189 | -$1.12 | $1.04 | $0.86 | | 10.6x | 12.8x | 1.8x | -12% | -31% | 28% | 64% | 20% |
| Hut 8 Corp | HUT | $18.64 | 99.5 | $2,646 | $108 | $355 | $2,219 | $132 | $284 | $415 | -$1.37 | -$0.33 | $0.06 | | | 310.7x | 2.2x | -6% | 24% | 21% | 52% | -14% |
| Applied Digital Corp | APLD | $10.07 | 139.1 | $2,263 | $69 | $994 | $3,231 | $221 | $193 | $397 | -$0.90 | -$0.55 | -$0.35 | | | | | -85% | 69% | 47% | 79% | 32% |
| Bitdeer Technologies Group | BTDR | $11.48 | 0.2 | $2,208 | $216 | $303 | $2,291 | $300 | $644 | $1,069 | -$1.22 | -$0.07 | $0.80 | | | 14.3x | 2.4x | -32% | 12% | -11% | 30% | -47% |
| Cipher Mining Inc | CIFR | $4.78 | 350.8 | $1,774 | $23 | $58 | $1,810 | $152 | $354 | $500 | -$0.36 | $0.12 | $0.11 | | 40.5x | 43.1x | | -18% | 15% | 53% | 108% | 3% |
| Terawulf Inc | WULF | $4.38 | 385.7 | $1,706 | $218 | $492 | $1,989 | $132 | $249 | $374 | -$0.38 | -$0.22 | -$0.09 | | | | | -58% | -2% | 24% | 60% | -23% |
| Northern Data Ag | NB2 | $27.99 | 64.2 | $1,524 | | $0 | $2,117 | | $397 | | | -$1.78 | | | | | | -4% | 0% | 0% | -47% |
| Bitfarms Ltd/Canada | BITF | $0.83 | 479.3 | $628 | $39 | $26 | $449 | $209 | $367 | $418 | -$0.17 | $0.02 | $0.07 | | 41.5x | 12.8x | 0.7x | -16% | -68% | -13% | 0% | -46% |
| Bitfufu Inc | FUFU | $3.23 | 28.1 | $527 | $48 | $0 | $482 | $397 | $568 | $708 | -$0.20 | $0.22 | | | 14.7x | | 4.5x | | -31% | -7% | -29% | -35% |
| Cango Inc/Ky | CANG | $4.85 | 207.6 | $503 | $347 | $115 | $1,919 | $248 | $952 | | -$0.02 | | | | | | 1.3x | 0% | 190% | 7% | 28% | 10% |
| Hive Digital Technologies Ltd | HIVE | $1.81 | 106.1 | $490 | $10 | $22 | $342 | $115 | $319 | $526 | -$0.26 | | $0.75 | | | 2.4x | | -2% | -42% | 0% | 17% | -40% |
| Digi Power X Inc | DGXX | $2.81 | 37.5 | $105 | $1 | $0 | $142 | $33 | $34 | | | -$1.60 | | | | | | -46% | 120% | 121% | 146% | 87% |
| Gryphon Digital Mining Inc | GRYP | $0.88 | 34.4 | $64 | $0 | $6 | $69 | $15 | | | -$0.40 | | | | | | | | -26% | -27% | 418% | 120% |
| Dmg Blockchain Solutions Inc | DMGI | $0.18 | 170.5 | $49 | $1 | $14 | $61 | $28 | $31 | $48 | -$0.08 | -$0.04 | | | | | 0.5x | -18% | -55% | -13% | 7% | -30% |
| Bit Mining Ltd | BTCM | $2.05 | 16.0 | $33 | $2 | $3 | $43 | | $37 | | | $0.00 | | | | | 0.7x | | -22% | 11% | 19% | -19% |
| Greenidge Generation Holdings | GREE | $1.29 | 9.1 | $20 | $5 | $67 | $82 | $59 | | | -$2.02 | | | | | | | | -52% | -8% | 76% | -17% |
| Hyperscale Data Inc | GPUS | $1.40 | 6.3 | $16 | $4 | $120 | $212 | $87 | | | -$53.37 | | | | | | | | -86% | -74% | -37% | -71% |
| Soluna Holdings Inc | SLNH | $0.58 | 10.6 | $10 | $9 | $24 | $69 | $31 | | | -$7.14 | | | | | | | | -91% | -10% | -10% | -73% |
| Sato Technologies Corp | SATO | $0.10 | 72.6 | $10 | $0 | $5 | $18 | | $12 | | | -$0.01 | | | | | 1.6x | | -48% | -18% | -10% | -35% |
| Bit Origin Ltd | BTOG | $0.16 | 7.8 | $9 | $1 | $5 | $12 | $3 | | | -$3.34 | | | | | | 0.7x | | -95% | -6% | -17% | -84% |
| Mawson Infrastructure Group In | MIGI | $0.38 | 18.8 | $8 | $5 | $26 | $28 | $54 | $55 | | -$1.47 | -$0.38 | | | | | | | -73% | -33% | -24% | -54% |
| Argo Blockchain Plc | ARB | $0.01 | 607.9 | $7 | $9 | $40 | $32 | $47 | | | -$0.09 | | | | | | | | -89% | -65% | -69% | -80% |
| **Market Cap Weighted** | | | | | | | | | | | | | | 0.0x | 5.8x | 33.7x | 1.2x | -17% | 19% | 32% | 71% | 3% |
| **Average** | | | | | | | | | | | | | | | 25.4x | 55.9x | 1.8x | -23% | -10% | 8% | 49% | -14% |
| **Median** | | | | | | | | | | | | | | | 19.8x | 16.8x | 1.7x | -16% | -24% | 0% | 29% | -21% |

Source: SEC Filings, Bloomberg