NYDIG - Public Crypto Equities Comp Sheet

(in Millions $ Except per Share Data, as of 3/31/23)

Bitcoin

							Financials						Valuation								
		Capitalization					Revenue			EPS			P/E			P/TBV		Returns			
Name	Ticker	Price	Shares	Market Cap	Cash	Debt	LTM	NTM	NTM+1	LTM	NTM	NTM+1	LTM	NTM	NTM+1	MRQ	ROIC	1Y	MTD	QTD	YTD
Bitcoin	XBTUSD	$28,395.30	19.3	$550,610														-38.5%	22.7%	71.7%	71.7%

Crypto Companies

							Financials						Valuation								
		Capitalization					Revenue			EPS			P/E			P/TBV		Returns			
Name	Ticker	Price	Shares	Market Cap	Cash	Debt	LTM	NTM	NTM+1	LTM	NTM	NTM+1	LTM	NTM	NTM+1	MRQ	ROIC	1Y	MTD	QTD	YTD
Coinbase Global Inc	COIN	$67.58	230.9	$15,643	$4,425	$3,621	$3,194	$2,819	$3,453	-$6.79	-$3.65	-$2.24				4.1x	-44.4%	-64.4%	4.2%	91.0%	91.0%
Microstrategy Inc	MSTR	$292.58	11.5	$3,774	$44	$2,456	$499	$506	$520	-$37.21	$0.67	$1.13		434.7x	258.2x			-39.8%	11.6%	106.7%	106.7%
Galaxy Digital Holdings Ltd	GLXY	$3.84	320.8	$1,699	$542	$401	$614	$292	$165	-$1.77	$0.17	-$0.54		22.6x		0.9x	-70.5%	-75.6%	10.0%	34.1%	34.1%
Canaan Inc	CAN	$2.70	2496.0	$505	$103	$4	$651	$424		$0.04	$0.01		68.6x	385.7x		10.7x	17.1%	-50.3%	-3.6%	31.1%	31.1%
Bakkt Holdings Inc	BKKT	$1.72	264.4	$456	$98	$26	$55	$70	$80	$11.45	-$0.67	-$0.44	0.1x				-203.9%	-72.1%	17.6%	44.3%	44.3%
Ebang International Holdings I	EBON	$7.05	6.2	$89	$240	$3	$51			$1.50			4.7x			0.1x	1.9%	-79.7%	-7.1%	142.3%	142.3%
Cypherpunk Holdings Inc	HODL	$0.05	160.1	$11	$15	$0				$0.00			24.1x				-16.6%	-50.0%	-30.0%	0.0%	0.0%
Market Cap Weighted													1.6x	84.5x	43.9x	3.2x	-40.5%	-61.0%	6.0%	87.1%	87.1%
Average													24.4x	281.0x	258.2x	4.0x	-52.7%	-61.7%	0.4%	64.2%	64.2%
Median													14.4x	385.7x	258.2x	2.5x	-30.5%	-64.4%	4.2%	44.3%	44.3%

Miners

							Financials						Valuation								
		Capitalization					Revenue			EPS			P/E			P/TBV		Returns			
Name	Ticker	Price	Shares	Market Cap	Cash	Debt	LTM	NTM	NTM+1	LTM	NTM	NTM+1	LTM	NTM	NTM+1	MRQ	ROIC	1Y	MTD	QTD	YTD
Riot Platforms Inc	RIOT	$10.00	167.8	$1,669	$230	$24	$259	$357	$447	-$0.77	-$0.35	-$0.25				1.5x	-40.8%	-52.8%	59.9%	194.8%	194.8%
Marathon Digital Holdings Inc	MARA	$8.71	102.7	$1,457	$104	$732	$118	$409	$626	-$3.51	$0.20	$0.47		43.1x	18.7x	2.8x	-128.6%	-68.8%	22.7%	154.7%	154.7%
Cipher Mining Inc	CIFR	$2.34	247.6	$580	$12	$6	$3	$134	$134	-$0.39	$0.08	$0.12		29.2x	20.3x			-35.9%	53.6%	317.0%	317.0%
Hut 8 Mining Corp	HUT	$1.82	220.5	$543	$23	$35	$116	$68	$80	-$0.61	-$0.44	-$0.41				1.6x	-52.9%	-64.3%	10.3%	112.1%	112.1%
Hive Blockchain Technologies L	HIVE	$3.29	16.4	$373	$9	$37	$141	$86		-$3.31						2.0x	-99.6%	-66.5%	14.7%	130.6%	130.6%
Northern Data Ag	NB2	$13.75	23.8	$294	$90	$73	$19	$220		-$8.45						3.8x		-78.2%	24.4%	109.3%	109.3%
Bitfarms Ltd/Canada	BITF	$0.97	224.2	$286	$31	$65	$142	$120		-$0.79	-$0.31					0.9x	-70.5%	-72.2%	3.1%	133.9%	133.9%
Cleanspark Inc	CLSK	$2.78	37.4	$216	$2	$26	$118	$263	$361		-$0.91					0.5x	-24.6%	-77.6%	0.5%	36.0%	36.0%
Applied Digital Corp	APLD	$2.23	39.5	$211	$18	$33	$28	$190	$458	-$0.64	$0.05	$0.76		46.5x	2.9x			-85.8%	-15.8%	21.2%	21.2%
Terawulf Inc	WULF	$0.95	100.0	$203	$4	$117	$11	$98		-$1.26	-$0.01	-$0.05						-88.7%	47.0%	42.4%	42.4%
Iris Energy Ltd	IREN	$3.05	55.0	$168	$110	$60	$59	$127	$177	-$10.25	-$0.45	-$0.45				0.4x		-80.5%	10.1%	144.0%	144.0%
Bit Digital Inc	BTBT	$1.53	69.6	$126	$42	$3	$96	$33		$0.26	-$0.68		5.9x			0.7x	4.8%	-57.5%	21.4%	155.0%	155.0%
Argo Blockchain Plc	ARB	$0.17	397.5	$66	$11	$144	$95	$66	$72	-$0.02	-$0.24	$0.09			2.0x	0.4x	-8.3%	-80.7%	-1.8%	113.5%	113.5%
Digihost Technology Inc	DGHI	$1.63	25.0	$63	$1	$0	$25			$0.01			163.4x			0.6x	0.7%	-46.6%	31.5%	375.3%	375.3%
Dmg Blockchain Solutions Inc	DMGI	$0.23	167.3	$51	$1	$1	$28	$23		-$0.12	-$0.10					0.6x	-29.4%	-56.4%	-3.2%	134.6%	134.6%
Mawson Infrastructure Group In	MIGI	$3.12	13.6	$44	$1	$31	$84	$90	$151	-$4.10	-$2.07	-$0.98				0.6x	-55.0%	-89.8%	24.3%	126.1%	126.1%
Ault Alliance Inc	AULT	$0.10	84.3	$41	$10	$99	$108	$141		-$0.79	-$0.15					0.1x	-33.9%	-87.7%	-14.8%	-15.4%	-15.4%
Stronghold Digital Mining Inc	SDIG	$0.64	16.3	$38	$17	$98	$106	$90	$118	-$1.69	-$0.69	-$0.28				0.3x		-89.1%	7.6%	32.5%	32.5%
Bit Mining Ltd	BTCM	$2.42	10.6	$26	$5	$4	$596	$223		-$8.44	-$0.02					0.7x	-142.6%	-91.3%	-12.3%	53.2%	53.2%
Greenidge Generation Holdings	GREE	$0.46	44.7	$20	$28	$97	$128	$85		-$0.76	-$0.15					0.2x	-87.3%	-94.7%	-11.5%	57.7%	57.7%
Sato Technologies Corp	SATO	$0.17	2.5	$17	$0	$0	$0	$6		-$0.01	$0.06			3.0x		17.6x	-81.4%	-59.5%	-14.5%	104.3%	104.3%
Cathedra Bitcoin Inc	CBIT	$0.10	86.2	$15	$2	$13	$9	$6		-$0.12	-$0.16					0.6x	-96.5%	-78.7%	8.3%	225.0%	225.0%
Soluna Holdings Inc	SLNH	$0.27	13.8	$5	$1	$25	$28			-$2.50						0.2x	-122.4%	-97.5%	-20.6%	3.5%	3.5%
Creek Road Miners Inc	CRKR	$0.08	8.2	$1	$0	$7	$1			$8.04			0.0x					-97.1%	7.1%	48.2%	48.2%
Market Cap Weighted													1.7x	13.7x	6.1x	1.6x	-55.4%	-63.8%	30.0%	158.3%	158.3%
Average													56.4x	30.4x	11.0x	1.8x	-62.8%	-74.9%	10.5%	117.1%	117.1%
Median													5.9x	36.2x	10.8x	0.6x	-55.0%	-78.4%	8.0%	112.8%	112.8%

Crypto Banks

							Financials						Valuation								
		Capitalization					Revenue			EPS			P/E			P/TBV		Returns			
Name	Ticker	Price	Shares	Market Cap	Cash	Debt	LTM	NTM	NTM+1	LTM	NTM	NTM+1	LTM	NTM	NTM+1	MRQ	ROIC	1Y	MTD	QTD	YTD
Western Alliance Bancorp	WAL	$35.57	111.5	$3,899	$259	$7,377	$3,016	$2,904	$3,134	$9.70	$9.53	$10.65	3.7x	3.7x	3.3x	0.9x	21.5%	-56.2%	-52.1%	-40.0%	-40.0%
Customers Bancorp Inc	CUBI	$18.54	32.4	$586	$58	$1,125	$918	$628	$670	$6.54	$5.43	$6.29	2.8x	3.4x	2.9x	0.5x	17.6%	-64.4%	-39.8%	-34.6%	-34.6%
Silvergate Capital Corp	SI	$1.63	31.7	$52	$556	$4,316	-$533	$92	$116	-$23.82	$0.33	$0.65		4.9x	2.5x	0.1x	-85.8%	-98.9%	-88.3%	-90.6%	-90.6%
Signature Bank/New York Ny	SBNY	$0.19	60.7	$12	$5,875	$12,287	$3,711	$2,447	$2,655	$20.78	$14.38	$15.45	0.0x	0.0x	0.0x	0.0x	18.1%	-99.9%	-99.8%	-99.8%	-99.8%
Market Cap Weighted													3.5x	3.7x	3.3x	0.8x	19.8%	-57.9%	-51.0%	-40.0%	-40.0%
Average													2.5x	3.0x	2.2x	1.4x	-7.2%	-79.9%	-70.0%	-66.3%	-66.3%
Median													2.8x	3.6x	2.7x	0.3x	17.8%	-81.7%	-70.2%	-65.3%	-65.3%

Source: SEC Filings, Bloomberg