COMPASS POINT
RESEARCH & TRADING, LLC
Member FINRA/SIPC

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**Stock Data**

| | |
|---|---|
| Rating: | Buy |
| Price: | $2.28 |
| Price Target: | $5.00 |
| Total Return to Price Target: | 119.3% |
| 52-Week High: | $3.75 |
| 52-Week Low: | $0.48 |
| Dividend Per Share: | $0.00 |
| Dividend Yield: | 0.0% |
| Market Cap. (M): | $745.8 |
| Avg. Daily Vol: | 880,919 |
| LT Debt (M): | $6.2 |
| Shares Out (M): | 327.1 |

**Compass Point Estimates**

| Revenue (Adjusted) | 2024A | 2025E | 2026E |
|---|---|---|---|
| Q1 | C$(5) | C$22 | C$44 |
| Q2 | C$133 | C$107 | C$48 |
| Q3 | C$34 | C$70 | C$50 |
| Q4 | C$43 | C$32 | C$51 |
| FY | C$204 | C$231 | C$193 |
| **Adjusted EBITDA** | | | |
| Q1 | C$(16) | C$17 | C$36 |
| Q2 | C$92 | C$86 | C$40 |
| Q3 | C$36 | C$56 | C$42 |
| Q4 | C$4 | C$26 | C$43 |
| FY | C$116 | C$184 | C$161 |
| **EPS (Adjusted)** | | | |
| Q1 | (C$0.06) | C$0.04 | C$0.09 |
| Q2 | C$0.27 | C$0.21 | C$0.10 |
| Q3 | C$0.10 | C$0.14 | C$0.10 |
| Q4 | C$0.02 | C$0.06 | C$0.10 |
| FY | C$0.33 | C$0.45 | C$0.39 |

# Blockchain & Cryptocurrency

## DeFi Technologies Inc (DEFTF – $2.28)

**Buy - Price Target: $5.00**

# Initiating with Buy and US$5 PT: Scaling with Institutional Crypto Adoption

We initiate coverage on DeFi Technologies with a Buy rating and US$5 PT. DeFi issues exchange traded products (ETPs) for digital assets. These products increase crypto's accessibility for institutional investors by listing yield bearing ETPs on international stock exchanges. DeFi monetizes AUM via high margin staking fees and trading income on underlying assets. The stock has dual listings on U.S. OTC Markets as "DEFTF" and in Canada as "DEFI". We expect shares to uplist to Nasdaq under "DEFT" in 2Q25 which can bring more attention to this rapidly growing crypto stock with 75%+ EBITDA margins. DEFTF trades at 6x our 2025E EPS which conservatively assumes no further rebound in crypto prices. Our US$5 PT reflects a 15x target EPS multiple which is still a discount to crypto peers and traditional asset management stocks. Eventually, we believe this high margin business will merit a premium multiple.

**Broadening Crypto's Accessibility**

DeFi broadens accessibility for dozens of digital assets. DeFi issues over 60 ETPs, where 65% of AUM is in lower market cap Altcoins beyond BTC and ETH. The company capitalized on the EU's more proactive stance on crypto regulation by listing ETPs on European stock exchanges. While it is expanding internationally across EMEA and Asia, we believe the U.S. is years away from allowing these products. Crypto staking represents over 80% of DeFi's AUM, where the company earns a share of ETP staking yields. Between staking yields and management fees, DeFi earns a 6% yield on ETP AUM. This contrasts with U.S. listed BTC and ETH ETF issuers that earn just 20-30bps fees on AUM. DeFi's ability to monetize AUM beyond management fees allows it to issue new products that would be unprofitable for traditional asset managers.

**Trading Desks Further Monetize AUM**

DeFi further monetizes ETP AUM by generating trading income from underlying assets. DeFi earns a ~35bps spread on ETP in/outflows by operating a market making business that provides liquidity for ETP holders. The company also recently launched an arbitrage desk that acquires locked/staked tokens at 30-50% discounts to spot prices. DeFi Alpha substitutes these tokens within ETP AUM while capturing the difference as trading profit. DeFi Alpha contributes ~50% of our 2025E revenue forecast and provides uncorrelated revenue with ETP fees.

**Nasdaq Listing to Accelerate M&A**

DeFi's EBITDA margins exceed 75% across both ETP and trading segments. 2024 EBITDA was US$85m which includes non-recurring performance fees. On 3/31, management offered 2025 revenue guidance of US$160m which assumes no further rebound in crypto prices. We believe this implies over US$125m of EBITDA this year alongside negligible CapEx or reinvestment needs. After paying down debt in 2024, DeFi is allocating FCF to crypto investments and M&A. The company has a track record of M&A, including 3 tuck-ins since early 2024. A Nasdaq uplisting can accelerate DeFi's M&A strategy by using DEFT as currency for targeting larger deals.

**Initiate with Buy Rating & US$5 PT**

DeFi recently filed an amended 40F with the SEC and we expect DEFT to list on Nasdaq in 2Q25. We believe a U.S. uplisting can be a major catalyst for the stock, particularly with shares trading at just 7x 2025E EBITDA and 6x EPS. DEFTF trades at a deep discount to both crypto stocks and traditional asset management firms. Our US$5 PT reflects a 15x target on our 2026E EBITDA, while our 2026 forecasts assume 20% upside in crypto prices from here. Additional upside to our price target could result if crypto markets return to previous highs.

**TL;DR**

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- ETPs generate staking and trading income from underlying AUM.

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- Valour ETPs offer differentiated strategies beyond spot BTC and ETH exposure.

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- DeFi Alpha utilizes ETP AUM to deploy arbitrage strategies.

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- DeFi's underlying EBITDA margins exceed 75%.

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- We initiate coverage with a Buy rating and US$5 PT.
- DEFTF trades at a deep discount to both crypto peers and asset management stocks.

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## Company Overview

- DeFi Technologies issues ETPs for Digital Assets.
- ETPs generate staking and trading income from underlying AUM.

DeFi Technologies (DEFTF) issues exchange traded products (ETPs) for digital assets. The company earns high margin income by staking underlying AUM and capturing a percentage of staking yields. DeFi also monetizes its AUM by earning trading income on underlying assets.

DeFi Technologies, Inc. (DEFTF) operates three core business segments:

- **Valour ETPs** earn management fees and staking income from AUM.
- **Market Making** deploys market neutral trading strategies by providing liquidity to crypto exchanges and Valour's ETP products.
- **DeFi Alpha** leverages ETP AUM by deploying arbitrage strategies that involve acquiring tokens at significant discounts to spot prices.

DeFi went public as a holding company in 2020 by listing as DEFI on Cboe NEO Exchange in Canada. The company also listed as DEFTF on OTC Markets in the U.S. DeFi went public to focus on crypto venture investments before acquiring Valour Structured Products in 2021.

DeFi filed for a Nasdaq uplisting in September 2024 under the ticker DEFT. The company recently filed an amended 40F with the SEC on 4/16. We expect DEFT to complete its uplisting to Nasdaq in 2Q25.

**Figure 1: DeFi Tech (DEFT) – Model Summary**

| *C$m* | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 |
|---|---|---|---|---|---|---|
| **ETP AUM** | **$508** | **$908** | **$730** | **$770** | **$1,180** | **$1,180** |
| *Yield* | *9%* | *5%* | *5%* | *6%* | *6%* | *22%* |
| | | | | | | |
| Valour ETPs | $5 | $8 | $10 | $11 | $16 | $45 |
| DeFi Alpha | $0 | $0 | $112 | $21 | $0 | $132 |
| Market Making | $5 | ($12) | $11 | $2 | $27 | $28 |
| **Adj. Revenue** | **$10** | **($5)** | **$133** | **$33** | **$43** | **$204** |
| *yoy % chg* | *11%* | *118%* | *80%* | *68%* | *143%* | *107%* |
| | | | | | | |
| **Adj. EBITDA** | **($14)** | **($16)** | **$92** | **$36** | **$4** | **$116** |
| *% margin* | *-136%* | *321%* | *69%* | *107%* | *10%* | *57%* |
| | | | | | | |
| Cash & Treasuries | $7 | $9 | $20 | $21 | $23 | $23 |
| Venture Investments | $44 | $42 | $41 | $44 | $54 | $54 |
| Digital Assets | | | | $36 | $59 | $59 |
| **Total Treasury** | **$50** | **$51** | **$61** | **$101** | **$136** | **$136** |

*Note: results include marked-to-market gains/losses*
*Source: SEDAR filings, Compass Point*

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## High Yield ETPs

- DeFi's Valour segment issues crypto investment products for mainstream investors.
- Valour ETPs offer differentiated strategies beyond spot BTC and ETH exposure.

**ETPs for 60+ Digital Assets**

Valour makes crypto more accessible to mainstream investors by issuing ETPs on stock exchanges. Valour's investment products offer exposure to dozens of Digital Assets, ranging from BTC to lower market cap "Altcoins". These ETPs are differentiated from ETFs issued by U.S. asset managers that only offer spot BTC and ETH exposure.

**Figure 2: Valour ETPs – Total AUM on 2/28/25 (US$)**

| ETP | Digital Asset | Coin Market Cap | AUM | % total |
|---|---|---|---|---|
| SOL | Solana | $58bn | $227m | 30% |
| BTC | Bitcoin | $1.1T | $223m | 30% |
| ADA | Cardano | $22bn | $63m | 8% |
| XRP | Ripple | $115bn | $53m | 7% |
| ETH | Ethereum | $184bn | $46m | 6% |
| SUI | Sui | $6.9bn | $39m | 5% |
| DOT | Polkadot | $5.3bn | $13m | 2% |
| AVAX | Avalanche | $7.6bn | $13m | 2% |
| Other | | | $73m | 10% |
| **Total AUM** | | | **$750m** | **100%** |

*Source: SEDAR filings, CoinMarketCap, Compass Point*

Valour's ETPs are mostly listed on European stock exchanges where local regulations are more accommodative to crypto products. Exchange listings include Xetra and Borse Frankfurt in Germany, Euronext in Amsterdam and Sweden's Spotlight Market. Valour is also expanding into Asia and Africa by partnering with local exchanges.

The company issues over 60 ETPs and plans to list over 100 by YE2025. By focusing on staking and lower market cap coins, Valour offers products that are unlikely to be available on U.S. exchanges for several years. Meanwhile, many of these products are likely to niche for global asset managers like BlackRock (BLK – NC).

**Staking Provides Key Differentiation**

Valour also differentiates by providing staking yields to ETP holders. DeFi stakes the underlying Digital Assets within its ETPs while returning staking income to ETP holders. These products outperform spot exposure, where crypto staking offers 5-20% yields which can offset ETP management fees.

Crypto staking involves locking Digital Assets into smart contacts to secure a Proof-of-Stake blockchain network. Staking is similar to Bitcoin mining, where income is paid in the blockchain's native token. Proof-of-Stake assets like SOL and AVAX can earn 5-10% staking yields.

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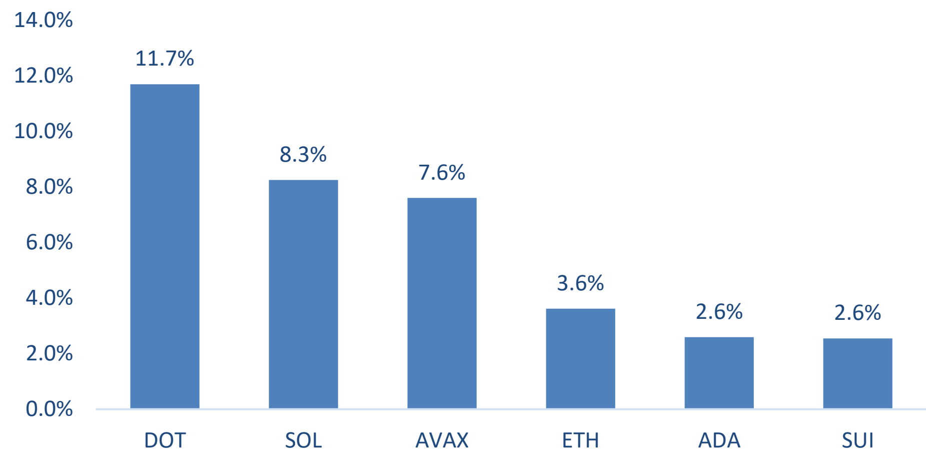
Staking is comparable to equity dividends, where most token rewards are funded by supply dilution. However, for more mature assets like ETH and SOL, staking yields are funded by blockchain transaction fees. This makes staking significantly less risky than lending, where stakers retain ownership of their staked assets. Crypto holders can unstake assets at any time, though unlocks are often subject to a 7-14 day waiting period.

**Figure 3: Proof-of-Stake Assets – Staking Yields (APY)**



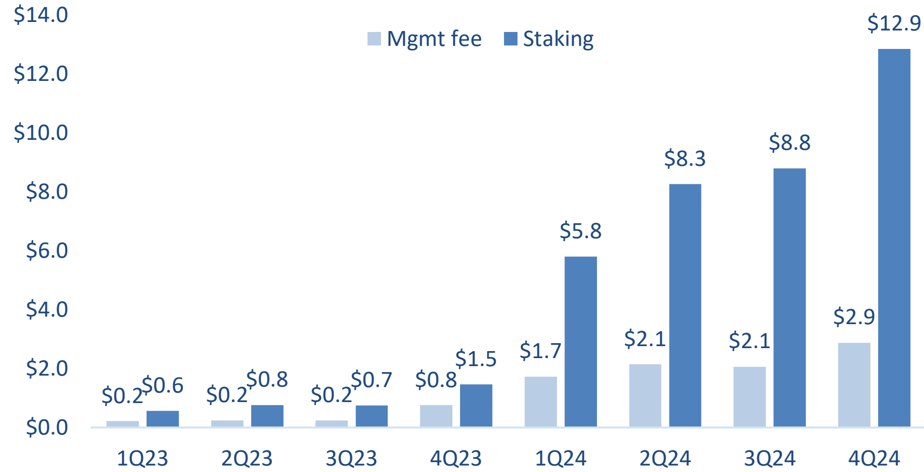

*Source: stakingrewards.com, Compass Point*

**AUM Monetization**

Valour earns high margin management and staking fees. Over 80% of AUM is staked, and Valour earns a share of ETP staking income. Staking fees are incremental to management fees charged on most products. In aggregate, staking and management fees are ~6% of ETP AUM. This contrasts with U.S. listed BTC and ETH ETFs that earn 20-30bps management fees.

- **Management Fees.** Most of Valour's products charge a 1.9% management fee; however, certain products like BTC and ETH ETPs have no fees.
- **Staking Yields.** Staking drives ~80% of AUM revenue. While ETP holders retain some staking income, Valour earns an ~8% yield on staked AUM.

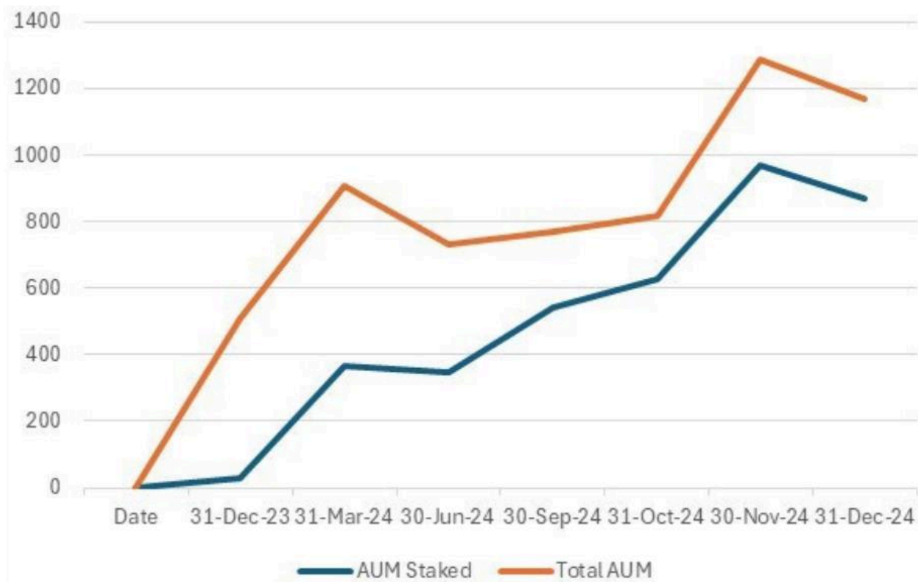
**Figure 4: Valour – AUM Fees (C$ millions)**




*Source: SEDAR filings, Compass Point*

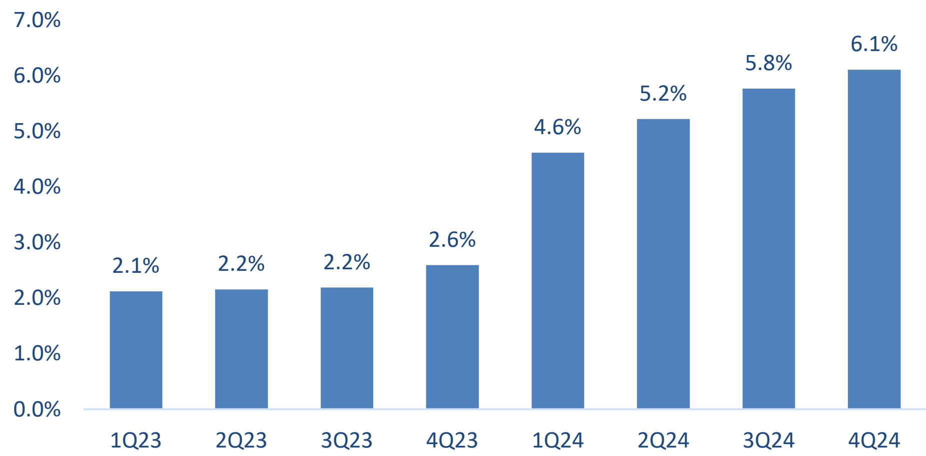
Valour's effective fee rate increases as a greater mix of AUM is staked. Staked assets are subject to ~7-14-day lockups, thus Valour must leave some assets unstaked to support redemptions. However, as AUM grows, Valour can stake a higher share of assets while leaving enough idle tokens to support ETP redemptions.

**Figure 5: Valour ETPs –Staked AUM (C$ millions)**




*Source: SEDAR filings*

**Figure 6: Valour – Annualized Fee Rate on AUM**




*Source: SEDAR filings, Compass Point*

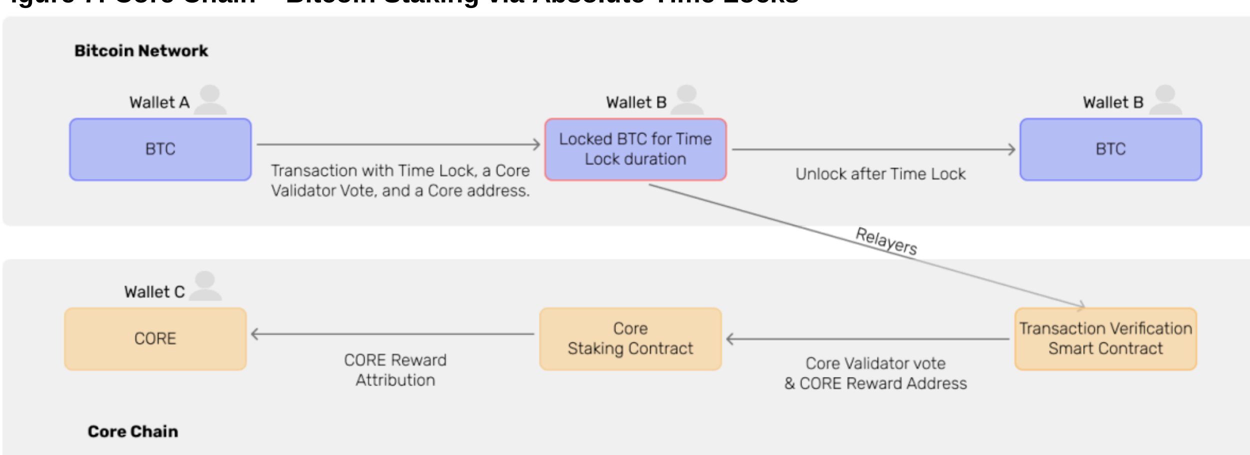
**Proprietary Bitcoin Staking**

Valour issues Bitcoin ETPs with 0% management fees. The company earns yield on these products by staking the underlying BTC. While the Bitcoin blockchain does not natively support staking, recent advancements in blockchain technology allow BTC holders to earn staking yields by staking BTC to external blockchains.

Bitcoin staking is a unique differentiator that helps Valour compete with U.S. ETF issuers. Beyond its 0% fee products, Valour recently launched a Bitcoin ETP that offers staking yields to ETP holders. While bankrupt companies like Celsius and Voyager offered BTC yields via risky lending practices, Valour's products earn yield while retaining custody of underlying BTC.

Valour earns Bitcoin yields by staking BTC to the Core blockchain. Core is a separate blockchain that launched Bitcoin staking in April 2024. Core staking is non-custodial, which means BTC holders retain full control of their BTC. Users can stake BTC to the Core blockchain by temporarily locking BTC into smart contracts on Bitcoin's blockchain.

**Figure 7: Core Chain – Bitcoin Staking via Absolute Time Locks**




*Source: unlockingbitcoindefi.com*

Valour staked C$246m of BTC at YE2024 which was generating a 10%+ yield. BTC staking income is paid via CORE tokens which are listed on Coinbase and most major crypto exchanges. CORE has a US$653m circulating market cap and US$34m ADTV over the past 30 days.

Core is a high throughput blockchain with similar capabilities as Ethereum. The blockchain hosts decentralized finance (DeFi) applications such as permissionless trading and borrowing. In total, over US$652m of BTC has been staked to Core while US$512m of assets have been deposited into the blockchain.

**Figure 8: Core – Total Value Locked into DeFi Smart Contracts**


*Source: defillama.com*

## Market Neutral Strategies

- Trading and market making provides uncorrelated income streams.
- DeFi Alpha utilizes ETP AUM to deploy arbitrage strategies.

**Further Monetizing AUM**

DeFi further monetizes client AUM by generating trading income from underlying assets. DeFi operates a market making business to provide liquidity for Valour ETP holders. DeFi also uses ETP AUM to deploy highly profitable arbitrage strategies. While Valour AUM is correlated to volatile crypto prices, DeFi's trading segments pursue market neutral strategies that generate income throughout the crypto cycle.

**Figure 9: DeFi Technologies – Trading Segments (C$m)**

| Business | Description | 2025E Revenue |
|---|---|---|
| DeFi Alpha | Low-risk Arbitrage Trades | $120m |
| ETP Liquidity | ETP Market Making | $25m |
| Steelman Digital | Crypto Market Making | $15m |
| **Total Trading** | | **$160m** |

*Source: Compass Point*

**Market Making**

DeFi operates market making businesses to provide liquidity for Valour ETP holders and crypto markets.

- **ETP Liquidity.** DeFi's access to both equity and crypto exchanges enables it to provide liquidity for ETP holders. DeFi earns income by arbitraging spreads between ETP prices and their underlying crypto assets. The company earns ~38bps spreads on AUM flows, where net inflows reached C$178m in 2024.
- **Steelman Digital** offers market-making, OTC trading and custody for crypto markets and institutional investors. DeFi acquired Steelman in October 2024 and expects the segment to generate C$12-16m in trading revenue for 2025. Market making businesses offer some counter-cyclicality, where market volatility supports trading revenue.

**DeFi Alpha**

DeFi Alpha is a new business that contributed 65% of 2024 revenue. Management has visibility into 2025 deal flow and expects the business to contribute ~50% of 2025 revenue. While this segment offers lumpy performance and is deal dependent, it's becoming an increasing driver of DeFi's earnings.

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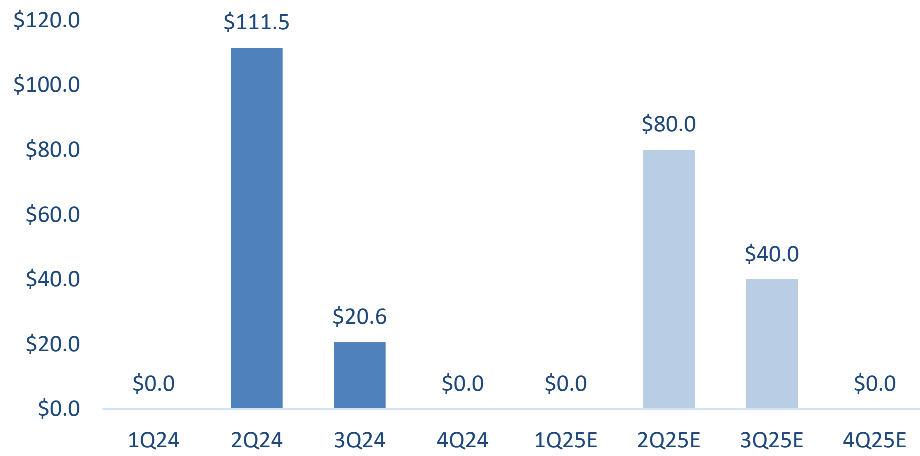
**Figure 10: DeFi Alpha – Quarterly Revenue ($Cm)**




*Source: SEDAR filings, Compass Point*

DeFi Alpha profits from arbitrage trades that involve buying tokens at 30%+ discounts to spot prices. The company swaps these tokens with tokens owned by its ETPs, thus capturing a large spread. This strategy generates significant trading profits by leveraging Valour's ETP AUM.

DeFi buys discounted tokens via private arrangements with individual sellers. Examples include FTX's bankruptcy estate managed by Galaxy Digital (GLXY.CN: Buy, $33 PT, Joe Flynn). Because these tokens were subject to 2-4 year lockups, FTX had to liquidate these assets at 30% to 60% discounts to spot prices.

During 2024, DeFi acquired 1.6m SOL tokens at an average price of ~US$102. DeFi also acquired 931m AVAX tokens at $11 per token. SOL and AVAX traded at ~US$150 and ~US$30 at the time, while DeFi booked over C$130m of trading profit from these transactions. Meanwhile, SOL and AVAX tokens remain staked during lockups periods, allowing Valour to earn income from ETP staking yields.

DeFi has some visibility into 2025 deal flow and expects DeFi Alpha to generate trading profits in 2Q and 3Q. DeFi Alpha's deal pipeline includes token issuers and early venture investors. Many VCs and token issuers prefer selling discounted tokens with multi-year lockups rather than offloading tokens into spot markets.

Blockchain projects typically maintain large token treasuries that are used to fund development and expansion. Tokens can be viewed similarly as equity, and selling discounted tokens with lockups puts less pressure on prices than selling unlocked tokens on crypto exchanges. Discounted tokens are typically sold with 3-4 year lockup schedules that vest monthly after a 1–2-year cliff.

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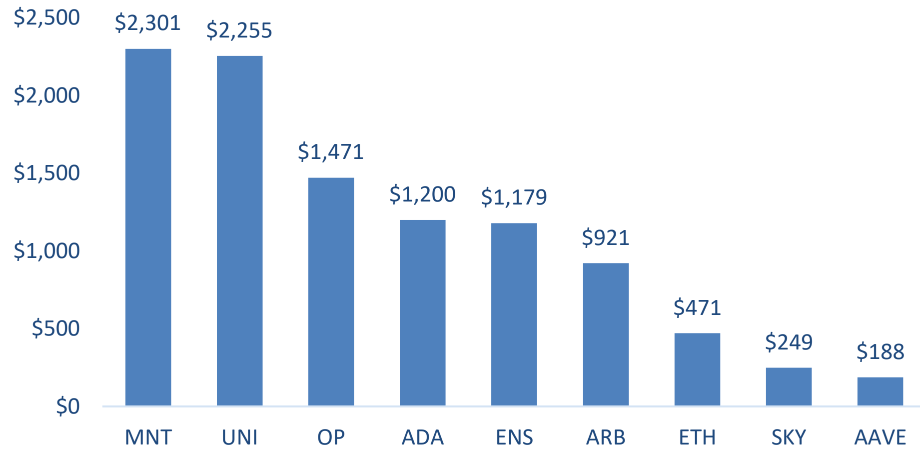
**Figure 11: Major Blockchain Projects – Token Treasury Balances (US$m)**

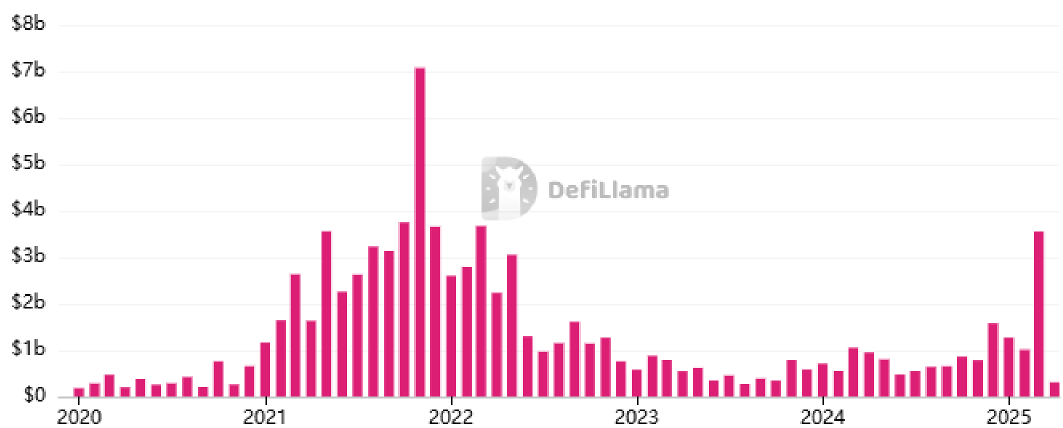



*Source: defillama.com, Compass Point*

Valour issues ETPs for dozens of assets which increases the likelihood that DeFi can source discounted token deals that match its ETPs. DeFi can also source deals from prominent VC investors that acquired tokens in early investment rounds before issuance. When sourcing deals, DeFi must manage both counterparty and ETP liquidity risks.

- **Counterparty Risk** can occur if a seller doesn't deliver tokens as they unlock. To manage this, DeFi only engages with high quality sellers, such as Galaxy Digital and leading VCs.
- **ETP Liquidity Risk** can occur if ETPs incur significant outflows while underlying AUM remains locked. To manage this risk, DEFT can tap into crypto futures markets to hedge its locked token exposure.

**Figure 12: VC Investments into Blockchain Projects (US$)**




*Source: defillama.com*

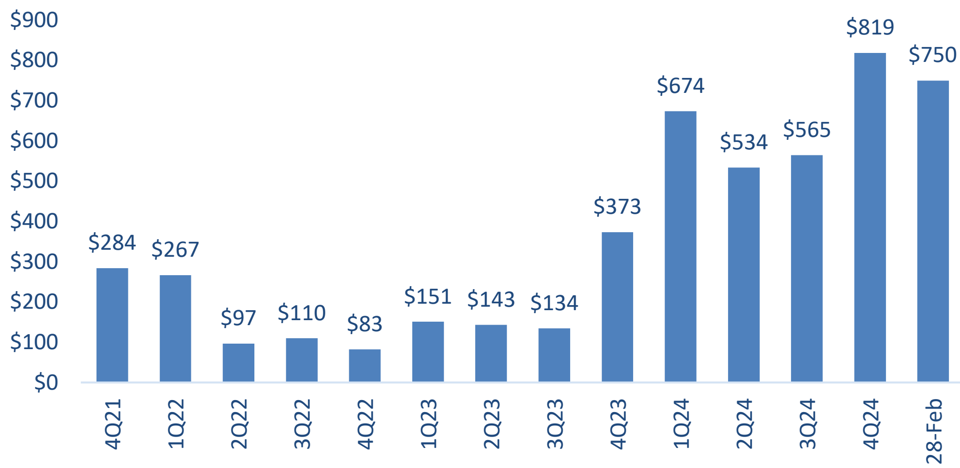
## Scaling with Institutional Crypto Adoption

- Valour simplifies institutional access to digital assets.
- Global expansion is fueling organic growth beyond crypto price appreciation.

### Rapid AUM growth

Valour's AUM has grown rapidly since launching its first ETP in May 2021. AUM growth was driven by consistent net inflows, as well crypto prices rebounding from bear market lows. Net inflows drove US$126m of 2024's AUM growth, while Valour has not reported a monthly net outflow in over 2 years.

**Figure 13: Valour ETPs – Quarterly AUM (US$m)**




*Source: SEDAR filings, Compass Point*

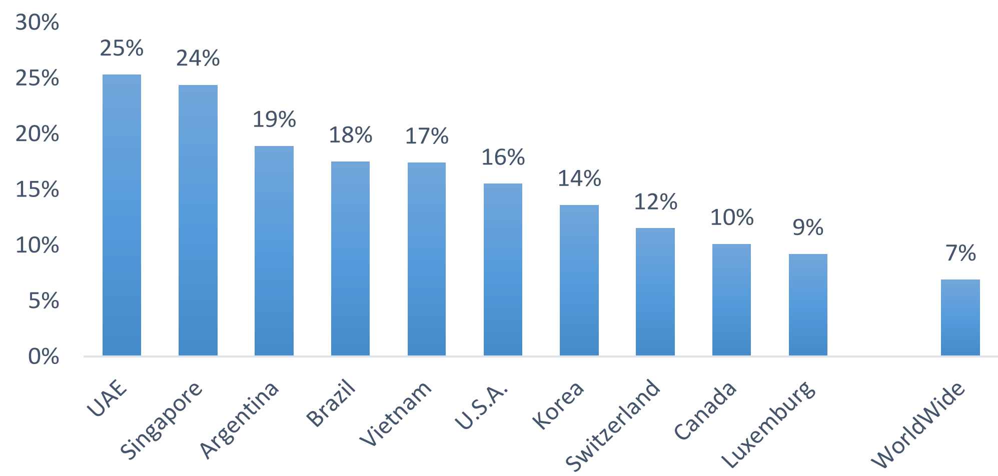
**Figure 14: Valour ETPs – Monthly Net Inflows (US$m)**


*Source: SEDAR filings, Compass Point*

**Improving Institutional Accessibility**

Crypto ownership rates already exceed 10% in several countries and ownership is even higher among younger generations. However, crypto adoption has been led by retail buyers while institutional adoption remains low. While companies like Coinbase and Robinhood simplify access for retail investors, structural barriers limit access for institutional investors.

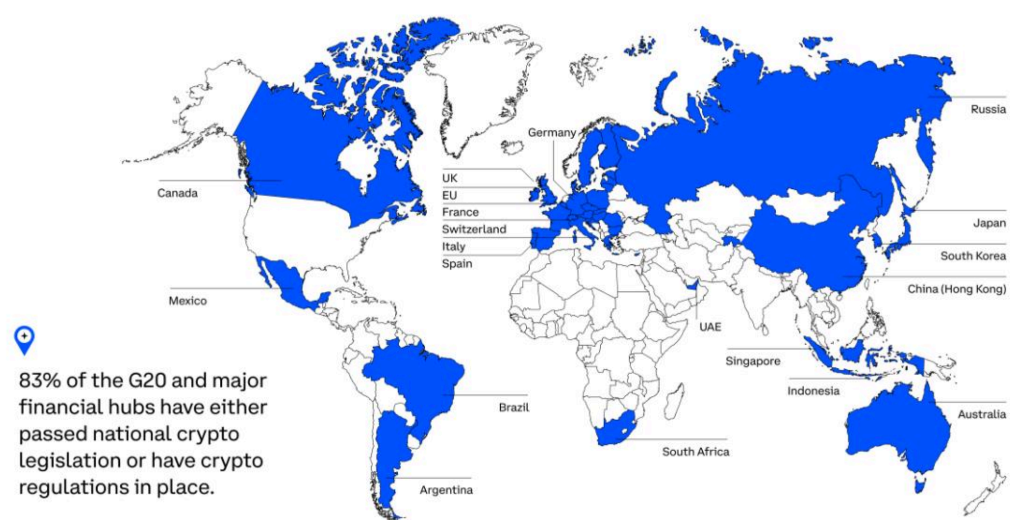
**Figure 15: Crypto Ownership Rates (2024)**




*Source: triple-a.io, Compass Point*

Slow U.S. regulation has been a key deterrent to broader institutional adoption. Outside the U.S., leading economies including the U.K., EU, Japan, Hong Kong and Singapore have all recently passed or crafted regulations tailored towards crypto. Within the EU, regulators passed the Markets in Crypto-Assets (MiCA) in April 2023 which sets an initial legal framework for digital assets.

**Figure 16: Countries with Established Crypto Regulation**




*Source: Coinbase*

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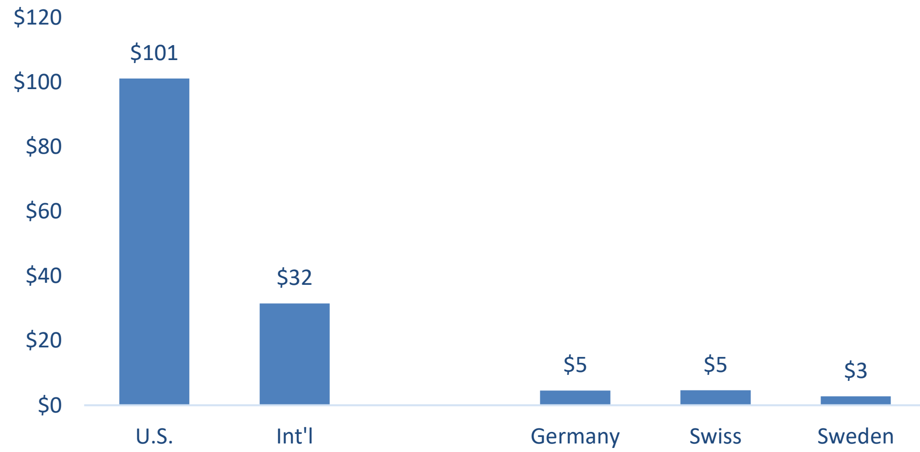
While the SEC approved BTC and ETH ETFs in 2024, regulators haven't approved ETFs for ETH staking or smaller cap Altcoins. Until Congress passes legislation on crypto market structure, we don't expect the SEC to approve many more crypto ETFs. While key members of Congress are prioritizing crypto legislation, we don't expect a market structure bill to pass until 2026.

DeFi is capitalizing on faster EU regulation by listing crypto ETPs on popular European stock exchanges. AUM for crypto ETPs outside the U.S. is US$32bn of AUM globally, with EU exchanges maintaining a large share. These ETPs improve accessibility for traditional institutional investors by simplifying crypto custody and trading in a regulated environment.

**Figure 17: Crypto ETPs – Global AUM by Region (US$bn)**

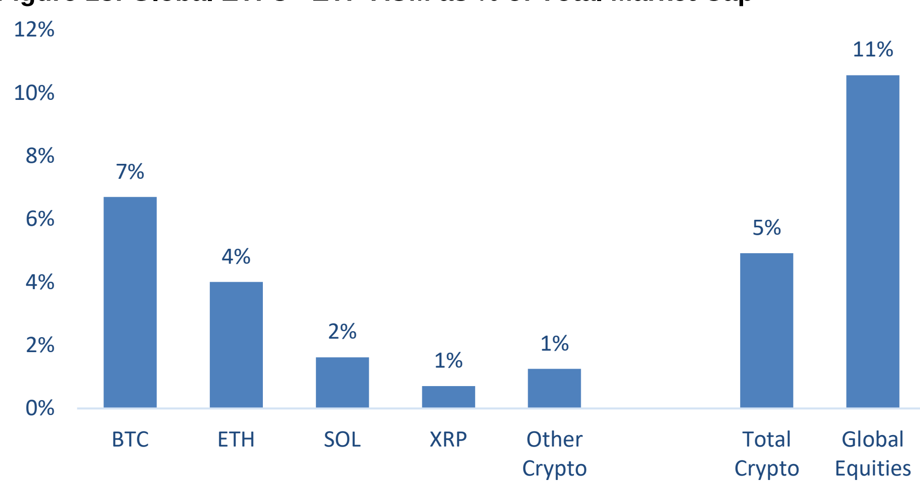



*Source: CoinShares, Compass Point*

**DeFi's Addressable Market**

Global crypto ETP AUM is 5% of crypto's US$2.6 trillion total market cap. This compares to equity ETFs managing ~10% of the global equity market cap. As institutional interest for crypto grows, we expect ETPs to hold a larger share of digital assets. Crypto ETPs saw US$44bn in global inflows last year, with US$35m net inflows into U.S.-listed Bitcoin ETFs.

**Figure 18: Global ETPs - ETP AUM as % of Total Market Cap**




*Source: CoinShares, JP Morgan, Compass Point*

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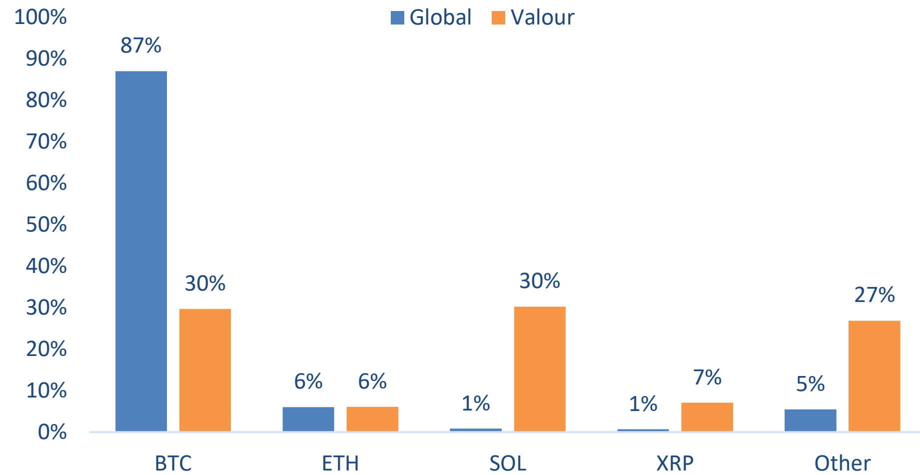
Valour's US$750m of AUM is 0.6% of total crypto ETP AUM globally and 2.4% of crypto AUM outside the U.S. The company's investment products over index to Altcoins, where just 30% of Valour's AUM is from Bitcoin ETPs. Valour's focus on lower market cap coins differentiates it from global ETF issuers that have focused on crypto's top-2 assets.

**Figure 19: Crypto ETPs –AUM Mix between Digital Assets**

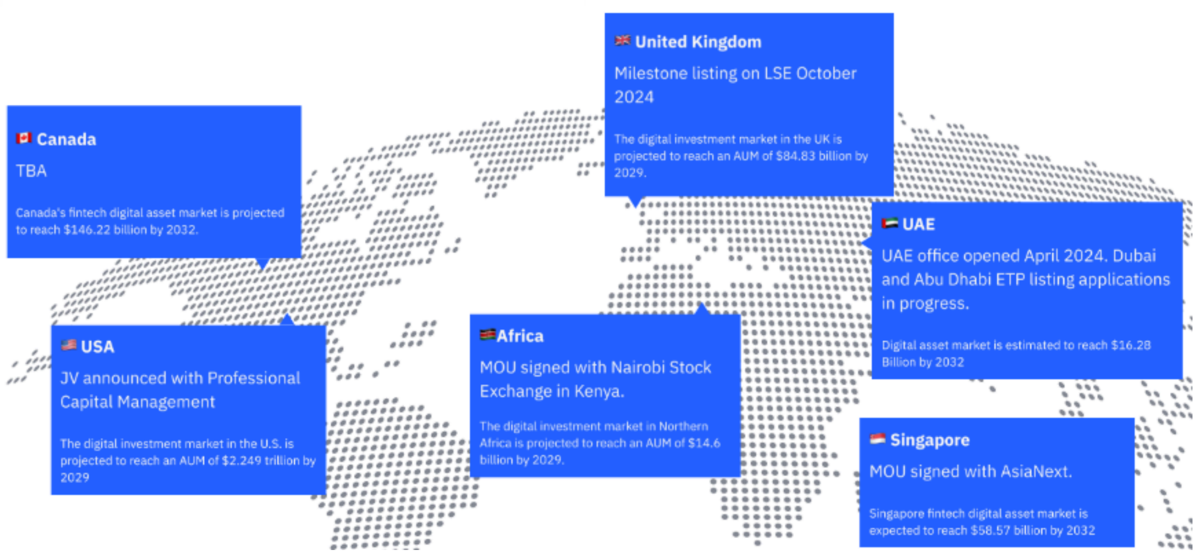



*Source: CoinShares, SEDAR, Compass Point*

We believe DeFi's ability to monetize lower cap Altcoins is a core differentiator versus competing asset managers. Issuers typically need AUM to exceed hundreds of millions for ETPs to be profitable. DeFi's ability to capture 5-10% yields help it profitably issue smaller AUM ETPs. These yields are largely driven by DeFi's wide range of blockchain integrations that would be difficult for non-tech savvy asset managers to replicate.

Valour is also expanding beyond the EU markets by listing ETPs on additional global exchanges. DeFi's near-term focus is Singapore and the UAE which are becoming global hubs for the Digital Asset industry. As the company lists existing ETPs onto additional exchanges, AUM can expand organically as Valour expands its addressable market.

**Figure 20: Valour ETPs – International Expansion**




*Source: DEFT 4Q investor presentation*

## Outpacing Crypto Cycles

- AUM and trading income offer uncorrelated income streams.
- DeFi's underlying EBITDA margins exceed 75%.

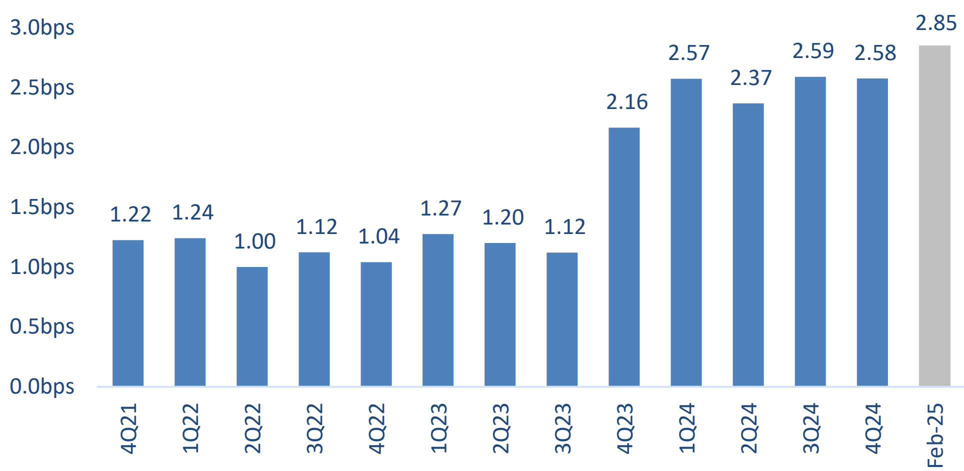
**Outpacing Crypto Cycles**

Valour's ETP revenue is highly correlated with crypto market cycles, particularly Altcoins which contribute 70% of AUM. However, DeFi's trading businesses offer lower cyclicality, particularly DeFi Alpha's trading profits that can be counter-cyclical when sourcing deals from bankruptcy liquidations.

Management provided 2025 revenue guidance of C$227m which assumes a C$90-100m contribution from Valour's ETPs. 2025 guidance assumes crypto market valuations are comparable to when guidance was offered on March 31st. Management also has visibility into DeFi Alpha's deal pipeline and expects deals to close in 2Q and 3Q.

We conservatively model 2025 revenue 2% above guidance, but we see potential upside as crypto prices rebound further. Crypto historically outperforms during US$ weakness and Fed easing, and DeFi's earnings directly benefit from higher crypto prices. Valour's AUM inflows have also remained steady during choppy markets which can push AUM higher alongside stagnant crypto prices.

**Figure 21: Valour ETPs – AUM as a % of Crypto's Total Market Cap**




*Source: SEDAR filings, coinmarketcap.com, Compass Point*

We believe 2025 guidance implies ~C$120m of revenue from DeFi Alpha, after the segment generated C$132m in 2024. We conservatively assume ~C$40m of annual revenue from DeFi Alpha in 2026 and beyond, given the difficulty of forecasting deal flow. That said, DeFi Alpha is less than one year old, and we expect better earnings visibility as this business matures.

DeFi reported 57% EBITDA margins in 2024 which excludes non-cash accounting impacts from Discounts for Lack of Marketability (DLOM). 2024 also included over C$50m of onetime costs related to non-recurring performance bonuses for DeFi Alpha. Excluding DLOM and onetime costs, the company would have reported over C$170m of EBITDA in 2025 with 80%+ margins.

We model C$184m EBITDA in 2025, which implies 80% margins. EBITDA margins for Valour's ETP business exceed 75% alongside just ~C$16m of fixed costs. Meanwhile, DeFi Alpha's trading costs are largely performance based, with contribution margins exceeding 75%.

**Figure 22: DeFi Technologies – Forecasts**

| *CA$m* | **2024** | **1Q25E** | **2Q25E** | **3Q25E** | **4Q25E** | **2025E** |
|---|---|---|---|---|---|---|
| **ETP AUM** | **$1,180** | **$983** | **$1,078** | **$1,108** | **$1,178** | **$1,178** |
| *Yield* | *22%* | *6%* | *6%* | *6%* | *6%* | *25%* |
| | | | | | | |
| Valour ETPs | $45 | $18 | $16 | $17 | $18 | $69 |
| DeFi Alpha | $132 | $0 | $80 | $40 | $0 | $120 |
| Market Making | $28 | $4 | $12 | $13 | $14 | $42 |
| **Adj. Revenue** | **$204** | **$22** | **$107** | **$70** | **$32** | **$231** |
| *yoy % chg* | *107%* | *25%* | *63%* | *81%* | *12%* | *37%* |
| | | | | | | |
| **Adj. EBITDA** | **$116** | **$17** | **$86** | **$56** | **$26** | **$184** |
| *% margin* | *57%* | *76%* | *80%* | *80%* | *81%* | *80%* |

*Source: SEDAR filings, Compass Point*

**Crypto Strategy Vehicles**

DeFi is incubating crypto "treasury companies," in a strategy that is similar to MSTR (Buy - $550). CoreFi and SolFi are separate operating entities that plan to acquire digital assets using staking income and capital markets activities.

- **CoreFi Strategy** will acquire BTC while staking BTC to the Core blockchain. Staking income will be allocated to BTC purchases, offering an organic way to accumulate BTC. DeFi already signed a binding LOI with CoreFi which plans to list shares on Cboe Canada Stock Exchange. CoreFi will receive US$20m CORE tokens from Core Foundation, a separate entity overseeing development of the Core blockchain. CoreFi also plans to raise US$20m following its Cboe listing in Canada.
- **SolFi Strategy** is a separate entity that seeks to acquire SOL tokens while earnings Solana staking rewards. Companies like HODL-CA (NC) and JNVR (NC) have recently found success by tapping capital markets to acquire SOL tokens.

## Nasdaq Listing to Reveal Mispricing

- We initiate coverage with a Buy rating and US$5 PT.
- DeFi trades at a deep discount to both crypto peers and asset management stocks.

### Initiate with Buy Rating, $5 PT

DeFi recently filed an amended 40F with the SEC and we expect DEFT to list on Nasdaq in 2Q25. We believe a U.S. uplisting can be a major catalyst for the stock, particularly with shares trading at just 6x 2025E EBITDA. DeFi has over 4 years of audited financials and a proven track record for growth in bull and bear markets.

### Clean Capital Structure

The company generated C$115m in profits in 2024 and FCF was allocated to debt repayments, M&A and crypto investments. On 2/28, the company reported a C$66m treasury, with C$21m cash and C$45m crypto holdings. DeFi is essentially debt free after paying down debt in 2024. The company has a C$9m loan outstanding to Genesis that's secured by C$10m of BTC held by the lender. Genesis was a leading crypto lender that filed for bankruptcy in 2022 and remains in restructuring.

**Figure 23: DEFTF – Capital Structure**

| US$m | Basic | +/- | Diluted |
|---|---|---|---|
| Cash | 14.8 | *25.0* | 39.8 |
| Crypto | 34.0 | | 34.0 |
| Venture | 38.7 | | 38.7 |
| **Total Treasury** | **87.6** | | **112.5** |
| Genesis loan | 6.2 | | 6.2 |
| BTC collateral | 7.0 | | 7.0 |
| **Shares Outstanding** | **327.1** | *66.1* | **393.2** |
| Market Cap | 739.2 | | 888.6 |
| Enterprise Value | 650.8 | | 775.3 |
| **EV / EBITDA (2025E)** | **4.9x** | | **5.8x** |

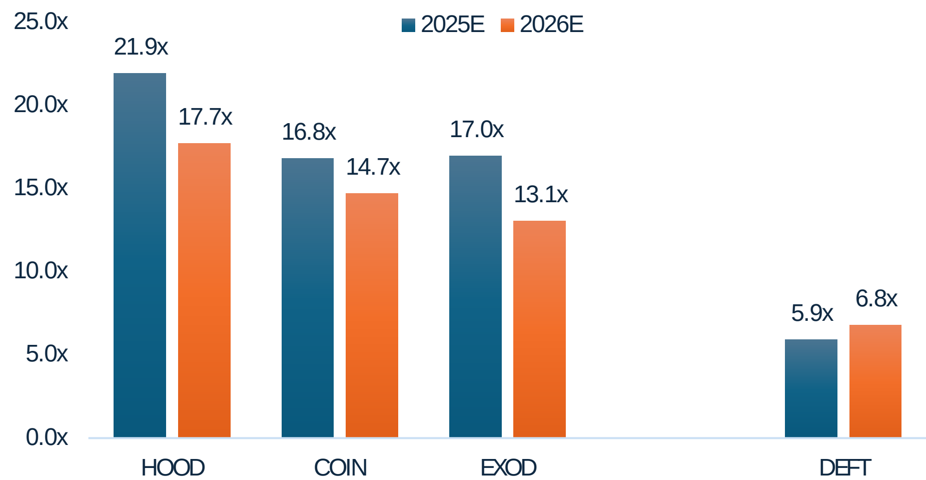
*Source: SEC filings, Compass Point*

### Trading at a Discount to Crypto Peers

DeFi trades at just 6-7x EBITDA and 7-8x EPS. Our 2025 forecasts assume crypto prices remain in line with current levels, while our 2026E forecasts assume crypto prices return to January 2025 levels. Any further increase in crypto prices would imply additional upside to our forecasts.

DeFi trades at a deep discount to crypto peers like Coinbase (COIN: Buy, $365 PT, Joe Flynn), particularly when factoring stock-based compensation (which DeFi does not back out). Meanwhile, we believe DeFi's business mix offers less cyclicality than crypto trading businesses. Valour's AUM fees are less volatile than exchange volumes while DeFi's trading businesses offer some countercyclicality.

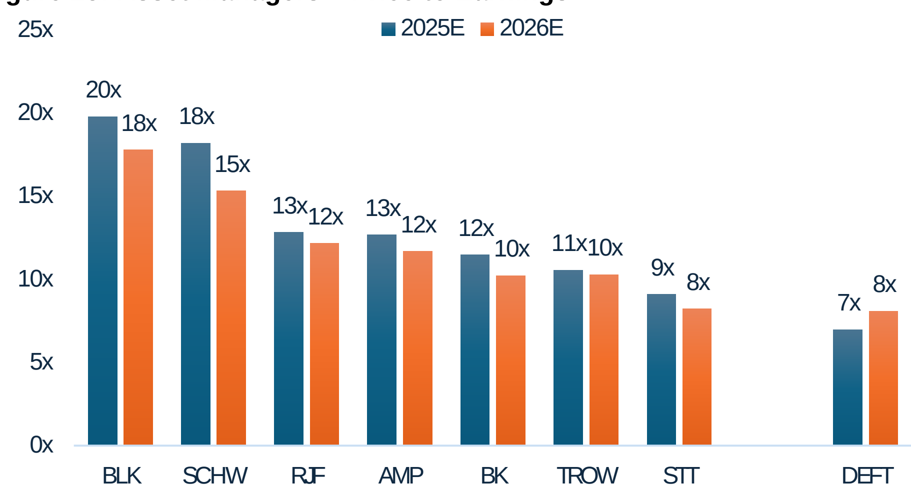
**Figure 24: Stocks with Crypto Exposure – EV to EBITDA**




*Source: Factset, SEC filings, Compass Point*

DEFTF's 6-7x P/E is also a deep discount to Asset Management stocks. We don't believe this discount is justified given DeFi's significantly higher growth rate than mature asset management companies. Meanwhile, DeFi's 75%+ EBITDA margins are significantly higher than these peers.

**Figure 25: Asset Managers – Price to Earnings**




*Source: Factset, SEC filings, Compass Point*

**15x EBITDA Yields US$5 PT**

We reach our US$5 PT by applying a 15x multiple on our 2026E EBITDA. Our 2026E forecasts imply a 20% increase in broader crypto prices. This implies further upside to our price target if crypto rebounds further. Our US$5 PT implies DEFT trading 18x our 2025E EPS, which is still a discount to traditional asset managers.

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Over time, we believe DeFi's valuation warrants some M&A premium. As the U.S. regulatory environment matures, we expect DeFi's profitable ETP business to attract M&A interest from traditional asset managers. DeFi's regulated status across several markets may also attract M&A interest from international crypto exchanges looking to enter regulated markets.

**Figure 26: DEFT – Valuation (in millions)**

| | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| Sales | C$(14) | C$10 | C$204 | C$231 | C$193 | C$230 |
| *EV/S (target)* | *169.5x* | *232.9x* | *11.8x* | *10.4x* | *12.5x* | *10.5x* |
| *EV/S (current)* | | *105.6x* | *5.4x* | *4.7x* | *5.7x* | *4.7x* |
| | | | | | | |
| EBITDA | C$(67) | C$(14) | C$116 | C$184 | C$161 | C$196 |
| *EV/EBITDA (target)* | | *171.3x* | *20.8x* | *13.1x* | *15.0x* | *12.3x* |
| *EV/EBITDA (current)* | | *77.7x* | *9.4x* | *5.9x* | *6.8x* | *5.6x* |
| | | | | | | |
| EPS | C$(0.36) | C$(0.09) | C$0.33 | C$0.45 | C$0.39 | C$0.47 |
| *P/E (target)* | | | *21.0x* | *15.3x* | *17.8x* | *14.5x* |
| *P/E (current)* | | | *9.6x* | *7.0x* | *8.1x* | *6.6x* |

| | Today | Target |
|---|---|---|
| Enterprise Value | C$1,093 | C$2,412 |
| Treasury method | C$25 | C$25 |
| Cash | C$21 | C$141 |
| Venture Portfolio | C$54 | C$72 |
| Digital assets | C$47 | C$63 |
| **Market Value** | **C$1,240** | **C$2,712** |
| *shares* | *393.6* | *393.6* |
| ***Valuation in CAD*** | ***C$3.15*** | ***C$6.89*** |
| *CAD/USD* | *0.72* | *0.72* |
| **Valuation** | **US$2.26** | **US$4.94** |
| *upside potential* | | *119%* |

*Source: Factset, SEC filings, Compass Point*

### A Serial Acquirer

We expect DEFT's Nasdaq listing to help accelerate its M&A strategy. After completing 3 tuck-in deals since early 2024, a Nasdaq listing can help DeFi pursue larger acquisitions by using its equity as currency. DeFi's recent transactions complimented its ETP and trading segments, and we see meaningful industry fragmentation in both these areas.

- **Reflexivity Research** was acquired in February 2024 in an all-stock deal valued at C$3.1m. Reflexivity publishes crypto research that compliments Valour's ETP offering. Reflexivity was founded by industry veteran, Anthony Pompliano. DeFi is also partnering with Pompliano to explore U.S. ETF listings.
- **Stillman Trading** (Oct 2024) was an all-stock deal valued at C$6.9m. Stillman offers market-making, OTC trading and custody for crypto markets and institutional investors.
- **Neuronomics** (March 2025) with a 52.5% stake in cash/stock deal valued at less than C$1m. Neuronomics uses AI to pursue market neutral trades.

## Management

- **Olivier Roussy Newton, Co-founder & CEO.** Mr. Newton joined DeFi Technologies when DEFTF acquired Valour Structured Products in 2021. Along with Founding Valour in 2018, Olivier is also the founder of HIVE Digital Technologies (HIVE – NC) In 2015, he founded Latent Capital Ltd. and holds the title of Partner. Mr. Roussy Newton's former jobs include being a Director at Amina Bank AG and the President of EV Technology Group, Inc. *Source: WSJ*

- **Paul Bozoki, CFO.** Mr. Bozoki is a seasoned financial executive with approximately 30 years of accounting, tax and capital markets experience. He has served as a CFO in numerous industries including: private equity, real estate, software, mining and manufacturing, and has extensive international experience working on six continents. He holds CPA designations in both Ontario, Canada, and New Hampshire, USA, and has managed several cross-listed public companies (Canada-USA-Australia). Mr. Bozoki has an MBA from the Richard Ivey School of Business and a Bachelor of Commerce from Queen's University. *Source: SEDAR filings*

- **Russell Starr, Head of Capital Markets.** Mr. Starr was DeFi's former CEO before Olivier took over the role in 2022. Russell has over 15 years of experience in the institutional equities and natural resource arenas. Prior to joining DeFi Technologies, Mr. Starr was Interim President at Pivot Pharmaceuticals Inc./BetterLife Pharma Inc. and a Director at Gold Terra Resource Corp. From 2010 to 2012, he was the Head of Equities and co-founder of Echelon Wealth Partners. Mr. Starr has also held positions at Trillium Gold Mines Inc., Cayden Resources, and Orion Securities/Scotia Capital. *Source: theorg.com*

- **Niclas Larsén, Chief Technology Officer.** Niclas Larsén is the CTO at DeFi Technologies. Niclas has previously worked as a senior developer at Nordea Markets, Corporates & Institutions, where he was responsible for trading system development and market making for exchange traded products. Niclas has also worked as a software engineer at Orc Software, where he was responsible for quantitative trading platform development. In addition, he has also worked as an entrepreneur at Stockholm Innovation and Growth, where he developed a prototype for an online real-time revenue maximizing Business Intelligence- and marketing-service. Finally, he has also worked as a senior consultant at TradeTech Consulting. Niclas Larsén has a M.Sc in Computer Science from KTH Royal Institute of Technology, a second M.Sc in Computer Science from Uppsala University, and a third M.Sc in Computer Science, Computer Engineering, Mathematics, and Economy from Mälardalen University. *Source: theorg.com*

- **Johan Wattenström, Co-founder & Advisor.** Johan Wattenström is the current Director at DeFi Technologies. Prior to this, he was the CEO and Co-Founder at XBT Provider, where he launched the world's first ETP on Bitcoin in May 2015. The ETN "Bitcoin Tracker One" listed on Nasdaq Nordic reached an AUM of 1 BnUSD in 2017 and had more than 55,000 Bitcoin in assets. Prior to this stint, he was with Brummer & Partners as the Global Index options strategy from May 2013 to November 2014. Johan started his career as the Head of Proprietary Trading at Erik Penser Bankaktiebolag from August 2007 to October 2009. *Source: theorg.com*

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## Company Description

DeFi Technologies is a financial technology company that allows traditional investors to gain exposure to a diversified portfolio of digital assets across the decentralized finance and Web3 sector. We capture the upside in the explosive growth of digital assets like Bitcoin, Ethereum, Solana and other Web3 protocols via regulated equity instruments.

*Source: defi.tech*

## Valuation

We reach our US$5 PT by applying a 15x multiple on our 2026E EBITDA. Our target multiple is below more mature asset management and crypto stocks given DeFi's smaller size and limited history. Our 2026E forecasts reflect a 20% increase in broader crypto prices which impacts DeFi's AUM and staking fees. We also model a normalization in DeFi Alpha trading profits to C$40m in 2026 (vs C$120m in 2025E). Our forecasts are in CAD and we convert our CAD price target of C$7 to US$5 using the latest CAD/USD FX rate.

## Risks

- **Crypto Volatility.** DeFi's revenue and earnings are highly correlated with crypto market cycles. The company has steadily increased market share between cycles, but earnings can be volatile alongside rapidly fluctuating crypto prices. DeFi's market making businesses also benefit from crypto volatility; however, any extreme volatility could hurt market making profits.
- **Rising rates and strong dollar.** Digital asset prices have historically underperformed during periods of central bank tightening, particularly as investors rotate into less risky asset classes like treasuries or gold. Continued tightening from central banks could drive further downside to crypto prices which indirectly impacts DeFi's revenue.
- **Government restrictions.** Governments can make it more difficult for traditional financial firms and exchanges to interact with digital assets. While global regulations are becoming more accommodative to crypto, any reversal in this trend could impact DeFi's regulated crypto businesses.
- **Security.** Billions of dollars have been hacked across the crypto industry to date and hackers may target DeFI's ~US$750M of digital assets. Any inability to secure DeFi's digital assets, which could include human error by DeFi employees, could result in lost assets.
- **Redemption Delays.** DeFi's ETP AUM is held in locked crypto assets that cannot immediately be sold. While a portion of AUM is held in liquid tokens, a bank-run on its ETPs could cause the company to delay redemptions.
- **Defaults.** DeFi allocates some client AUM into low risk collateralized crypto loans. Any defaults on these loans would increase net liabilities to customers. The company has been winding down these activities as it focuses on staking, where less than 5% of YE2024 AUM was loaned to collateralized borrowers.

| DEFI (C$m) Income Statement | 2021 | 2022 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024 | 1Q25E | 2Q25E | 3Q25E | 4Q25E | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *365* | *365* | *365* | *90* | *91* | *92* | *92* | *366* | *90* | *91* | *92* | *92* | *365* | *365* | *365* |
| **Revenues** | **15.1** | **(14.2)** | **10.4** | **(4.9)** | **34.5** | **19.9** | **5.7** | **55.2** | **21.9** | **107.2** | **69.8** | **32.0** | **230.9** | **192.5** | **230.5** |
| *yoy % chg* | *-32323.9%* | *-194.3%* | *-172.8%* | *-56.6%* | *367.0%* | *231.8%* | *-31.2%* | *433.2%* | *-545.6%* | *210.8%* | *250.3%* | *459.9%* | *318.2%* | *-16.6%* | *19.7%* |
| ***Adjusted Revenue (ex-DLOM)*** | ***15.1*** | ***(14.2)*** | ***10.4*** | ***(4.9)*** | ***133.2*** | ***33.5*** | ***42.7*** | ***204.4*** | ***21.9*** | ***107.2*** | ***69.8*** | ***32.0*** | ***230.9*** | ***192.5*** | ***230.5*** |
| Operating G&A | 7.8 | 14.7 | 10.0 | 3.0 | 30.5 | 6.3 | 10.6 | 50.3 | 4.0 | 14.2 | 8.4 | 2.5 | 29.1 | 19.8 | 22.5 |
| Share based payments | 55.1 | 15.9 | 2.9 | 1.6 | 3.4 | 12.0 | 9.4 | 26.4 | 1.3 | 5.4 | 3.5 | 1.5 | 11.7 | 7.9 | 7.5 |
| Depreciation of PP&E | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation of ROU-assets | 0.0 | 0.1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amortization | 3.6 | 2.3 | 2.0 | 0.5 | 0.5 | 0.5 | 0.5 | 2.1 | 0.5 | 0.5 | 0.5 | 0.5 | 2.2 | 2.2 | 2.2 |
| Finance costs | 1.2 | 4.0 | 4.2 | 1.7 | 0.9 | 0.8 | 0.4 | 3.9 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 4.0 | 4.0 |
| Transaction costs | 1.3 | 1.1 | 1.0 | 0.5 | 1.1 | 2.0 | 3.2 | 6.8 | - | 2.0 | 2.0 | 2.0 | 6.0 | 4.0 | 4.0 |
| Crypto & FX loss | 0.0 | (0.3) | 10.3 | 0.8 | 6.3 | (22.7) | 15.1 | (0.4) | - | - | - | - | - | - | - |
| Impairment of intangibles | 17.5 | 13.9 | - | 5.0 | - | - | - | 5.0 | - | - | - | - | - | - | - |
| **Total OpEX** | **86.6** | **51.7** | **30.5** | **13.1** | **42.8** | **(1.1)** | **39.2** | **94.0** | **6.9** | **23.1** | **15.3** | **7.6** | **52.9** | **37.9** | **40.2** |
| *% sales* | *574.1%* | *-363.2%* | *294.3%* | *-266.5%* | *124.0%* | *-5.5%* | *685.8%* | *170.2%* | *31.4%* | *21.6%* | *22.0%* | *23.7%* | *22.9%* | *19.7%* | *17.4%* |
| **Operating Profit** | **(71.5)** | **(65.9)** | **(20.1)** | **(18.0)** | **(8.3)** | **21.0** | **(33.5)** | **(38.8)** | **15.0** | **84.1** | **54.4** | **24.4** | **178.0** | **154.6** | **190.3** |
| *margin %* | *-474.1%* | *463.2%* | *-194.3%* | *366.5%* | *-24.0%* | *105.5%* | *-585.8%* | *-70.2%* | *68.6%* | *78.4%* | *78.0%* | *76.3%* | *77.1%* | *80.3%* | *82.6%* |
| Other | - | - | - | - | - | - | (0.4) | (0.4) | - | - | - | - | - | - | - |
| Loss on settlement debt | - | - | (0.2) | - | - | - | 0.1 | 0.1 | - | - | - | - | - | - | - |
| **Pretax Income** | **(71.5)** | **(65.9)** | **(20.3)** | **(18.0)** | **(8.3)** | **21.0** | **(33.7)** | **(39.0)** | **15.0** | **84.1** | **54.4** | **24.4** | **178.0** | **154.6** | **190.3** |
| Income taxes | 6.0 | (0.9) | - | - | - | - | - | - | - | - | - | - | | | |
| *margin %* | *-8.3%* | *1.4%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Net Income** | **(77.5)** | **(65.0)** | **(20.3)** | **(18.0)** | **(8.3)** | **21.0** | **(33.7)** | **(39.0)** | **15.0** | **84.1** | **54.4** | **24.4** | **178.0** | **154.6** | **190.3** |
| Basic EPS | ($0.36) | ($0.32) | ($0.09) | ($0.06) | ($0.03) | $0.07 | ($0.11) | ($0.13) | $0.05 | $0.26 | $0.16 | $0.07 | $0.54 | $0.46 | $0.57 |
| Diluted EPS | ($0.36) | ($0.32) | ($0.09) | ($0.06) | ($0.02) | $0.06 | ($0.09) | ($0.12) | $0.04 | $0.21 | $0.14 | $0.06 | $0.45 | $0.39 | $0.47 |
| **Adj. EPS** | **($0.36)** | **($0.32)** | **($0.09)** | **($0.06)** | **$0.27** | **$0.10** | **$0.02** | **$0.33** | **$0.04** | **$0.21** | **$0.14** | **$0.06** | **$0.45** | **$0.39** | **$0.47** |
| Basic WASO | | 3.2 | 231.6 | 284.1 | 291.9 | 298.1 | 308.2 | 295.6 | 327.5 | 329.3 | 330.5 | 331.0 | 329.6 | 332.6 | 335.2 |
| Dilutive shares | | | | - | 40.9 | 57.2 | 57.2 | 38.8 | 66.1 | 66.0 | 66.0 | 66.0 | 66.0 | 66.0 | 66.0 |
| **Diluted WASO** | | **3.2** | **231.6** | **284.1** | **332.8** | **355.3** | **365.4** | **334.4** | **393.6** | **395.3** | **396.5** | **397.0** | **395.6** | **398.6** | **401.2** |
| *SBC dilution* | | | | *21.7* | *7.8* | *6.2* | *10.1* | | *0.4* | *1.8* | *1.2* | *0.5* | | | |
| Net income | (71.5) | (65.9) | (20.3) | (18.0) | (8.3) | 21.0 | (33.7) | (39.0) | 15.0 | 84.1 | 54.4 | 24.4 | 178.0 | 154.6 | 190.3 |
| Depreciation | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization | 3.6 | 2.3 | 2.0 | 0.5 | 0.5 | 0.5 | 0.5 | 2.1 | 0.5 | 0.5 | 0.5 | 0.5 | 2.2 | 2.2 | 2.2 |
| Financing costs | 1.2 | 4.0 | 4.2 | 1.7 | 0.9 | 0.8 | 0.4 | 3.9 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 4.0 | 4.0 |
| DLOM | | | | - | 102.5 | 3.9 | 21.9 | 124.5 | - | - | - | - | 0.0 | 0.0 | 0.0 |
| BTC vollateral held by Genesis | | | | - | (3.9) | 9.7 | 15.0 | 24.7 | - | - | - | - | 0.0 | 0.0 | 0.0 |
| Solana IP impairment | | | | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 | 0.0 |
| **Adj. EBITDA** | **(66.7)** | **(59.5)** | **(14.1)** | **(15.8)** | **91.8** | **35.9** | **4.2** | **116.1** | **16.6** | **85.7** | **56.0** | **26.0** | **184.2** | **160.8** | **196.5** |
| *margin %* | *-442.1%* | *418.4%* | *-136.0%* | *320.6%* | *266.0%* | *180.2%* | *73.2%* | *210.3%* | *75.6%* | *79.9%* | *80.2%* | *81.2%* | *79.8%* | *83.5%* | *85.2%* |
| Net income | (71.5) | (65.9) | (20.3) | (18.0) | (8.3) | 21.0 | (33.7) | (39.0) | 15.0 | 84.1 | 54.4 | 24.4 | 178.0 | 154.6 | 190.3 |
| DLOM | - | - | - | - | 102.5 | 3.9 | 21.9 | 128.4 | - | - | - | - | - | - | - |
| BTC vollateral held by Genesis | - | - | - | - | (3.9) | 9.7 | 15.0 | 20.8 | - | - | - | - | - | - | - |
| Solana IP impairment | - | - | - | - | - | - | 5.0 | 5.0 | - | - | - | - | - | - | - |
| **Adj. Income** | **(71.5)** | **(65.9)** | **(20.3)** | **(18.0)** | **90.4** | **34.6** | **8.2** | **115.1** | **15.0** | **84.1** | **54.4** | **24.4** | **178.0** | **154.6** | **190.3** |
| *margin %* | | | | | | | | | | | | | | | |

# Important Disclosures

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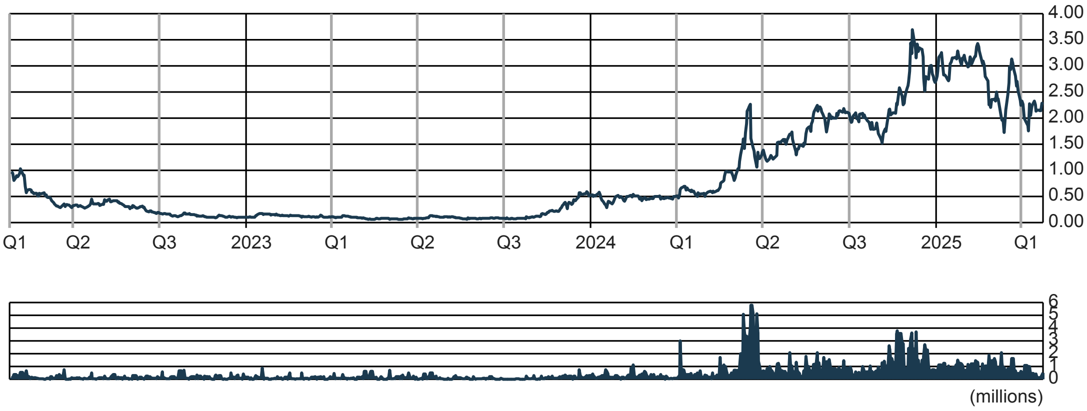
I, Ed Engel, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities or issues. I further certify that I have not received direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

| Coverage Universe | | | Investment Banking Relationships | | |
|---|---|---|---|---|---|
| Rating | Number | Percent | Rating | Number | Percent |
| Buy | 74 | 65 | Buy | 29 | 39 |
| Neutral | 35 | 31 | Neutral | 10 | 29 |
| Sell | 4 | 4 | Sell | 1 | 25 |
| Total | 113 | 100% | Total | 40 | 100% |

*Percentage of Investment Banking Clients in Coverage Universe by Rating

**Rating and Price Target History for: DeFi Technologies Inc (DEFTF) as of 04-23-2025**

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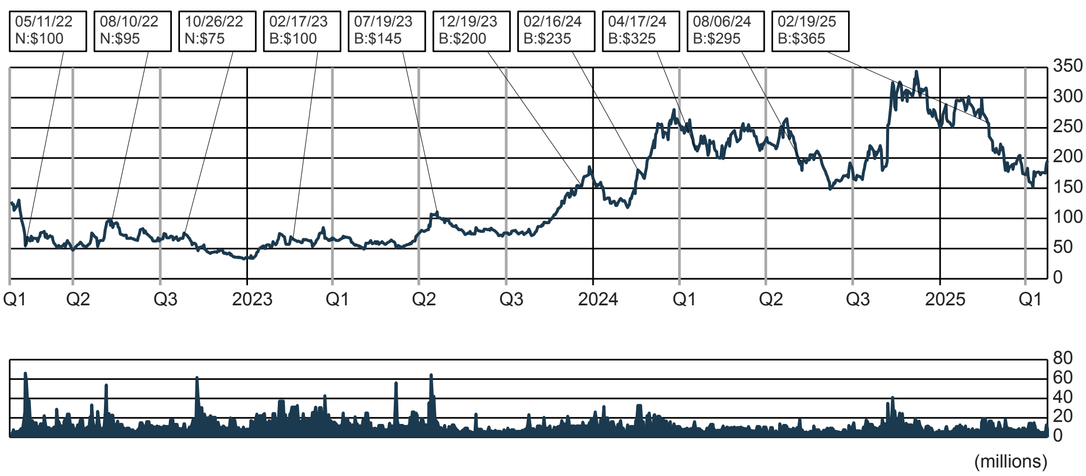
**Rating and Price Target History for: Coinbase Global, Inc. (COIN) as of 04-23-2025**

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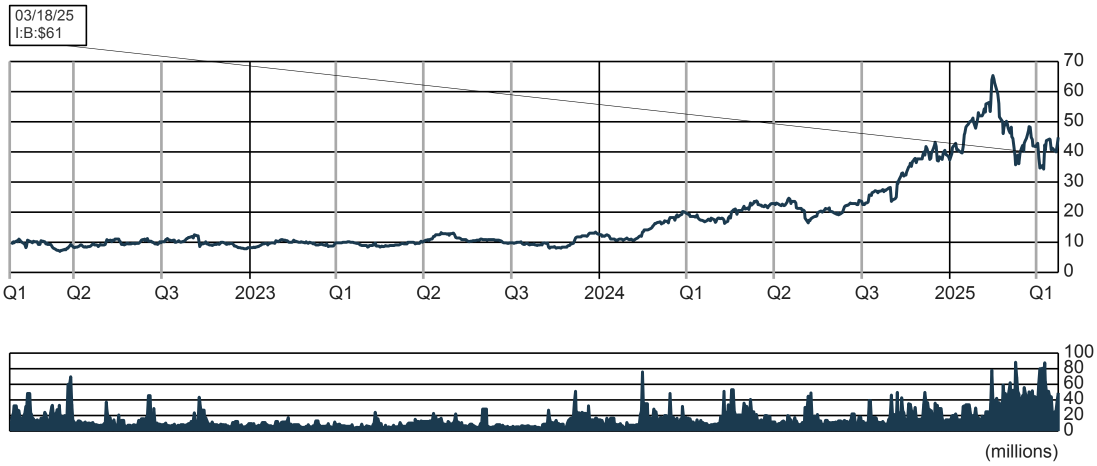
**Rating and Price Target History for: Robinhood Markets, Inc. (HOOD) as of 04-23-2025**

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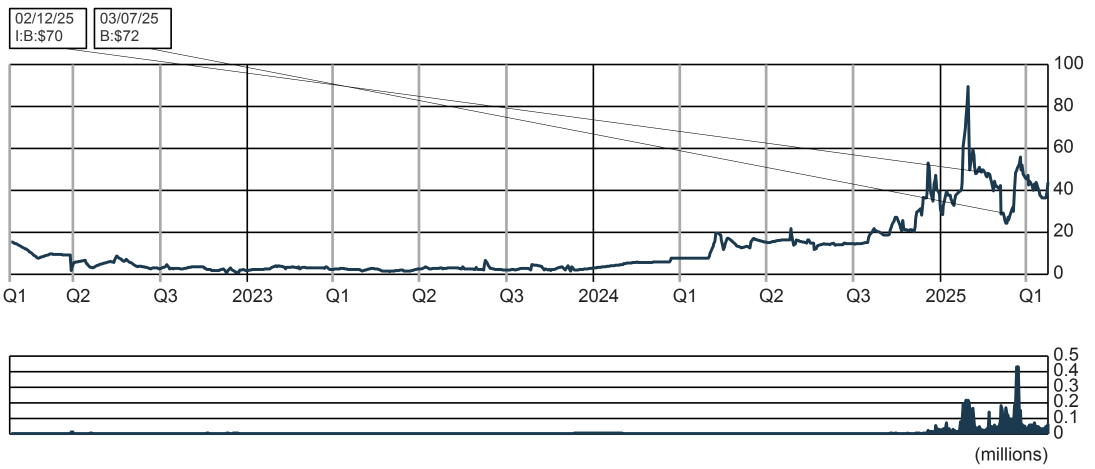
**Rating and Price Target History for: Exodus Movement, Inc. Class A (EXOD) as of 04-23-2025**

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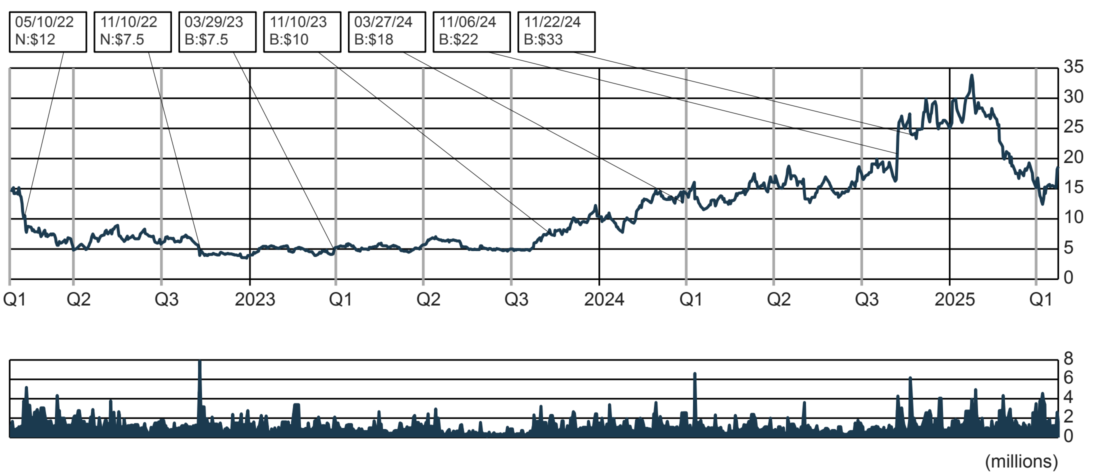
**Rating and Price Target History for: Galaxy Digital (GLXY CN) as of 04-23-2025**

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