

INVESTOR PRESENTATION



August

TRANSACTION SUMMARY



The proposed transaction would involve the acquisition of BM Group by Blue Safari Acquisition Corp (XNAS: BSGAU), a publicly listed SPAC with \$57.5 million of cash held in trust, to form the industry-leading crypto mining company.

BM Group is seeking a fully committed PIPE up to \$30 million

The transaction will target a closing in Q4 2021

EV/100 EH
6.4x

EV/EBITDA
14.1x

22年

EV/Net Income
19.6x

\$1bn

Pro Forma Enterprise Value

\$10-30mm

PIPE Offering

BLUE SAFARI SNAPSHOT

Over 100+ years of global professional investing, capital markets, M&A, and entrepreneurship experience.

International team with global emerging market investing experience with a focus on Asia. Substantial experience sourcing and evaluating potential investment targets as well as deal negotiation, corporate finance, business operations and management.

Blue Safari targets opportunities in the FinTech, InfoTech, InsurTech and business service. Blue Safari will leverage its team's diverse backgrounds to source, evaluate and transact with a target.

 Mr. Alan Yamashita
Chairman

 Mr. Alex Yamashita
CEO & CIO

 Mr. Naphat Sirimongkolkasem
CFO

 Mr. Joseph Chow
Independent Director

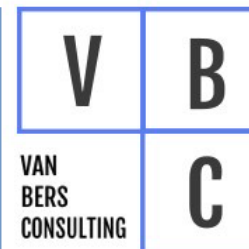
 Mr. Mark Streeter
Independent Director

 Dr. Rolf Hoefer.
Independent Director

RELEVANT 
EXPERIENCES

Bank of America
Merrill Lynch 

Goldman
Sachs



BM GROUP LEADERSHIP

BM Group has a world-class management team, a board of directors and an advisory committee with proven experience in blockchain, fintech and traditional finance sectors. BM Group leadership is equipped with operational and financial expertise to de-risk and accelerate organic growth. The team is also closely connected with key stakeholders including data centers, miner suppliers and finance sponsors.



Jor Law
Independent Director



Rahim Noorani
Independent Director



Y. Tristan Kuo
Independent Director



Larry Kernea
Strategy Advisor



Nima Behestian
Strategy Advisor



Bin Xu
Strategy Advisor



Katrina Wang
CEO&CFO



Gavin Qu
COO



Scott J Wade
North America GM



Josh Neuroth
Director & Strategy Advisor

BM MINING
BM GROUP
RELEVANT ▶
EXPERIENCES



BM SNAPSHOT

World-leading
Cryptocurrency Mining Company



2021E:

5,300 ETH miners, :
20,000 BTC miners;
70 ETH/Day; **18** BTC/Day
Electricity Cost as low as
\$4.5 c/kWh

SYNERGY ON THE DIFFERENT BRANCHES

Mining & Data centers in US and Canada to maximize renewable energy utilization

Finance center in Singapore to integrate the global market and facilitate transactions

CONSISTENT ACCESS TO LOW COST AND STABLE ELECTRICITY

Key partnership with US and Canada data centers, with around 100 MW for Bmining blockchain & data center expansion

Long-term power purchase agreements to lock electricity cost at \$4.5 c/kWh

SIGNIFICANT GROWTH ON MINING POWER

Hashrate rises avg. 70% YoY

10% of 2025E global Bitcoin Network Hashrate¹

PROJECTED P&L SUMMARY

Assuming Bitcoin price stay flat at \$40k, Ethereum price stay flat at \$3k

USD Million

	2021E	2022E	2023E	2024E	2025E
Revenue					
ETH Revenue	21.11	62.12	51.76	31.06	20.71
BTC Revenue	69.77	484.75	957.90	880.97	803.78
NET Revenue	90.88	546.86	1,009.66	912.03	824.49
Expenses					
Electricity Cost	10.50	60.33	112.37	156.11	182.06
Operations Expense	1.85	5.47	10.10	9.12	8.24
Overhead Expense	0.83	5.48	10.22	14.19	16.55
Field Personnel	0.37	0.74	0.74	0.74	0.74
Management	0.54	1.08	1.08	1.08	1.08
Total Expenses	14.10	73.11	134.51	181.24	208.68
EBITDA	76.78	473.75	875.15	730.79	615.81
EBITDA Margin	84%	87%	87%	80%	75%
Interest, Taxes, & Depreciation					
Depreciation	5.65	50.31	134.66	196.88	191.25
EBT	71.13	423.44	740.49	533.91	424.56
Taxes	15.30	97.39	170.31	122.80	97.65
Average Tax Rate	23%	23%	23%	23%	23%
Net Income	55.83	326.05	570.18	411.11	326.91

INVESTMENT HIGHLIGHTS



High margin of 80%+

**Strong revenue and EBITDA growth
regardless of BTC price volatility**

**Explosive hashrate with superior
efficiency**

**Visionary expansion plan with clear
blueprint**

01

Mining business

02

Future Blueprint

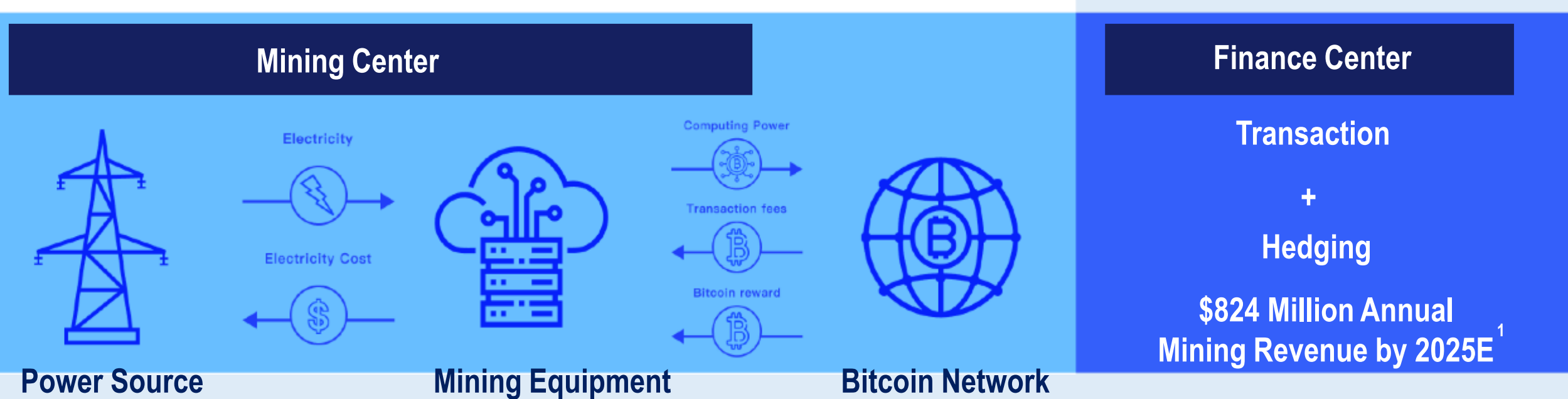
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BUSINESS MODEL OVERVIEW



Mining is the process of verifying transactions by solving a computationally difficult encryption code; Miner is a computer designed to solve a mathematical algorithm.

BM miners with strong computing power compete with other miners to correctly solve the encryption code

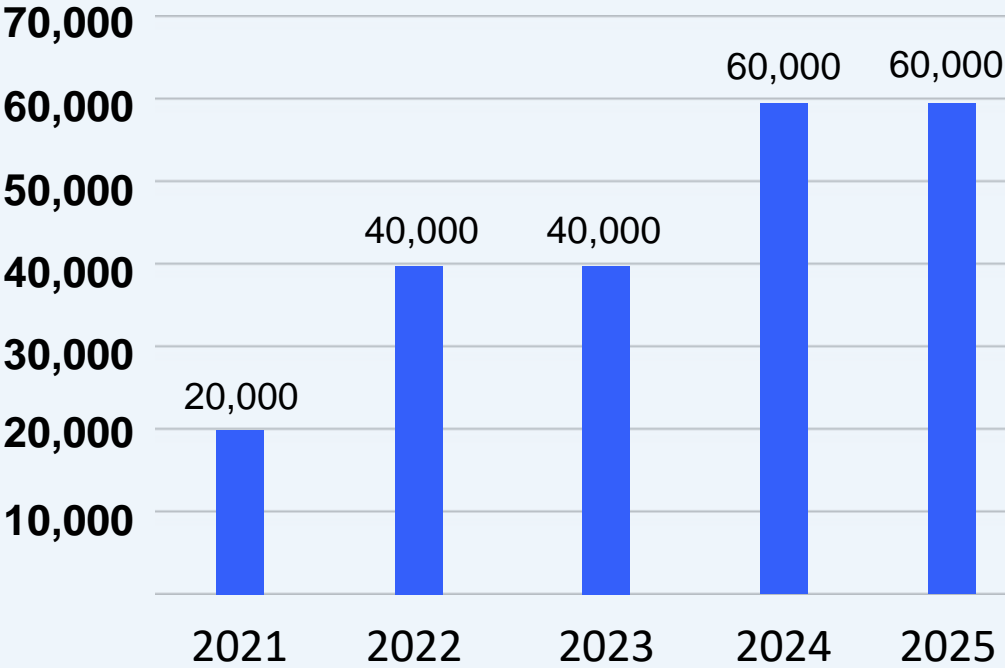
When a miner is successful, miners are rewarded with Bitcoin/ETH plus transaction fees.

Rewarded crypto currency can be traded into fiat money in BM Singapore finance center, and enter other mandates including hedging and lending.

COMPUTING POWER EXPLOSION

BM commits continuous and massive investment in computing facilities. by 2025, BM will possess 115,000 BTC miners in total, making BM Group one of the largest cryptocurrency mining companies in the world.

Expected Annual Miner Purchased



Expected Annual BTC Mined



Note: Assuming all newly purchased miners will be written off in two years.



COMPETITIVE ADVANTAGE



Close partnership with best-in-class suppliers across miners, electricity and maintenance



Dramatic increase in computing power delivers strong performance



Unprecedented efficiency guaranteed by the most advanced miners and low cost electricity

Well-connected management team with solid finance background



COMPETITIVE ADVANTAGE:

CLOSE PARTNERSHIP WITH SUPPLIERS

01 Miner supplier

BM has partnered with top suppliers in the industry to enjoy guaranteed and prioritized access to the most advanced miners at a stable price. Thereby, BM has minimized supply constraints while also created a unique barrier to entry.

BITMAIN



02 Data Center

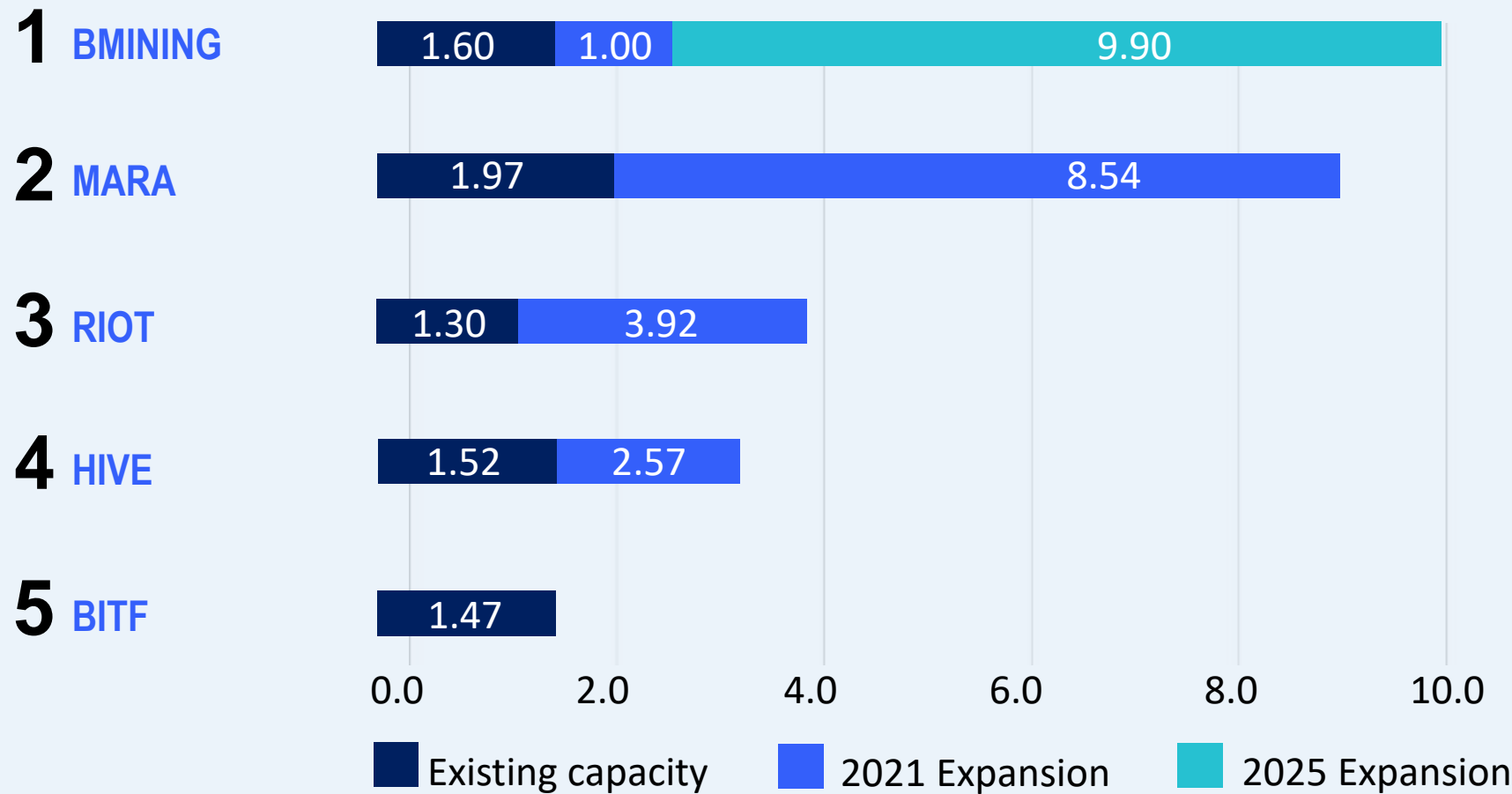
Key partnership with U.S. and Canada data centers, with around 100 MW for BM blockchain & data center expansion in 2021.

Long-term power purchase agreements to manage electricity cost lower than \$4.5c/kWh.



COMPETITIVE ADVANTAGE: OUTPERFORMED COMPUTING POWER ^{1.2}

World's largest bitcoin miners' computing power comparison

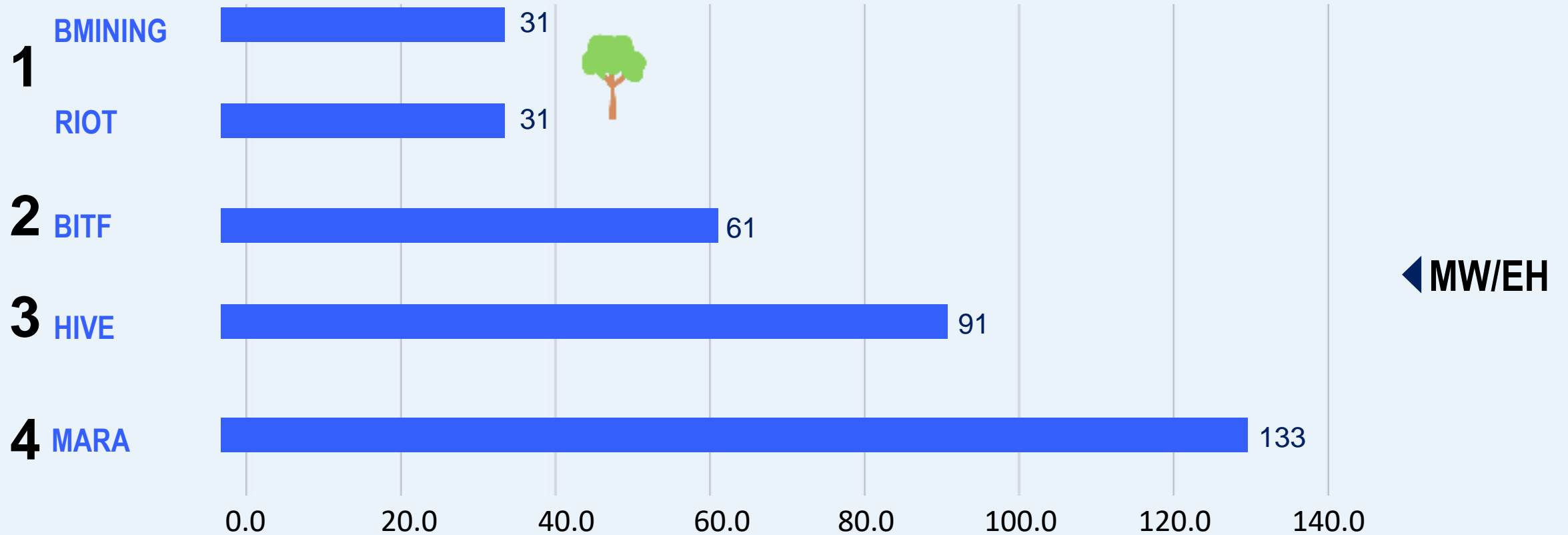


BM's share in the overall computing power of Bitcoin network is expected to be **10%** by the end of 2025

Note:
1. Assuming global Bitcoin Network Hashrate totaled at 100 EH, locked as of July 2021.
2. The existing computing power is calculated at June 30, 2021.

COMPETITIVE ADVANTAGE: UNPRECEDENTED EFFICIENCY

BM values efficiency. The most advanced miners empower BM to achieve best-in-class efficiency.



FINANCE GURU EMPOWERMENT



BM's core team consists of a group of highly experienced professionals from well-recognized financial institutions, such as Goldman Sachs, Nomura, Pricewaterhouse Coopers and Bithumb.

They have on-field experiences across investment asset classes and have profound understanding of capital market. The management team is capable of driving insightful and innovative changes and help BM Group expand its business blueprint.

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BM'S FUTURE IS MORE THAN CRYPTOCURRENCY MINING

Anchored on our strong mining power, deep industry understanding and extensive global network, BM Group plans to expand the business scope to a full spectrum of bespoke crypto services.

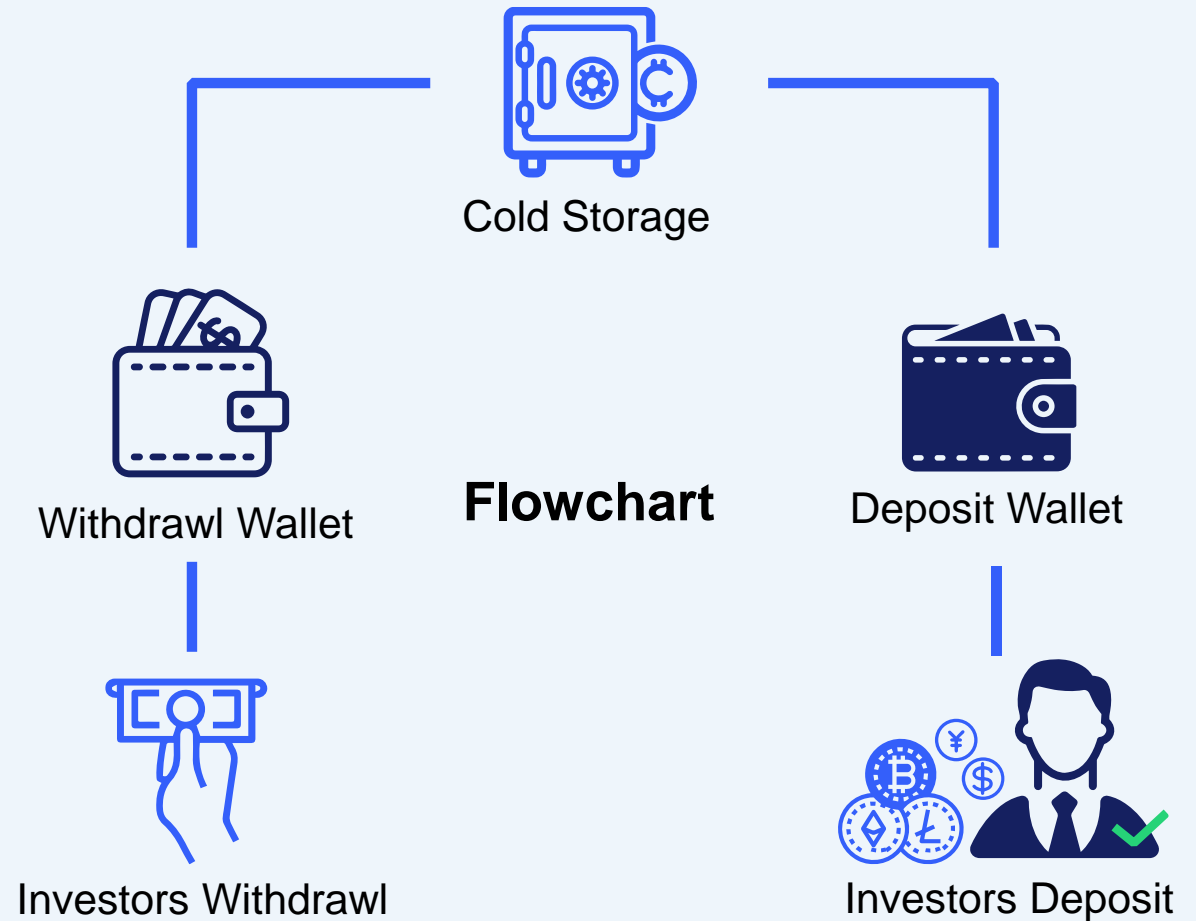
In the future, BM Group will incorporate integrated resources **centered on crypto asset custody, digital payment and cryptocurrency exchange.**

BM Group is devoted to building a **Prestigious Crypto Conglomerate.**

CRYPTO ASSET CUSTODY

BM Group plans to extend our services to crypto asset custody. Future clients of crypto asset custody will enjoy the fruits of BM Group's years of infrastructural presence in the cryptocurrency industry. BM group will be the pioneer in providing clients with custodial services in the Fintech sector, on par with traditional financial custodial services.

BM Group anticipates that cryptocurrencies will become more circulated and liquid worldwide. By deploying sophisticated account management tools, cryptocurrency custody will help investors in cryptocurrency to leverage their focus, broaden their investment options and obtain better access to diversify their holdings.



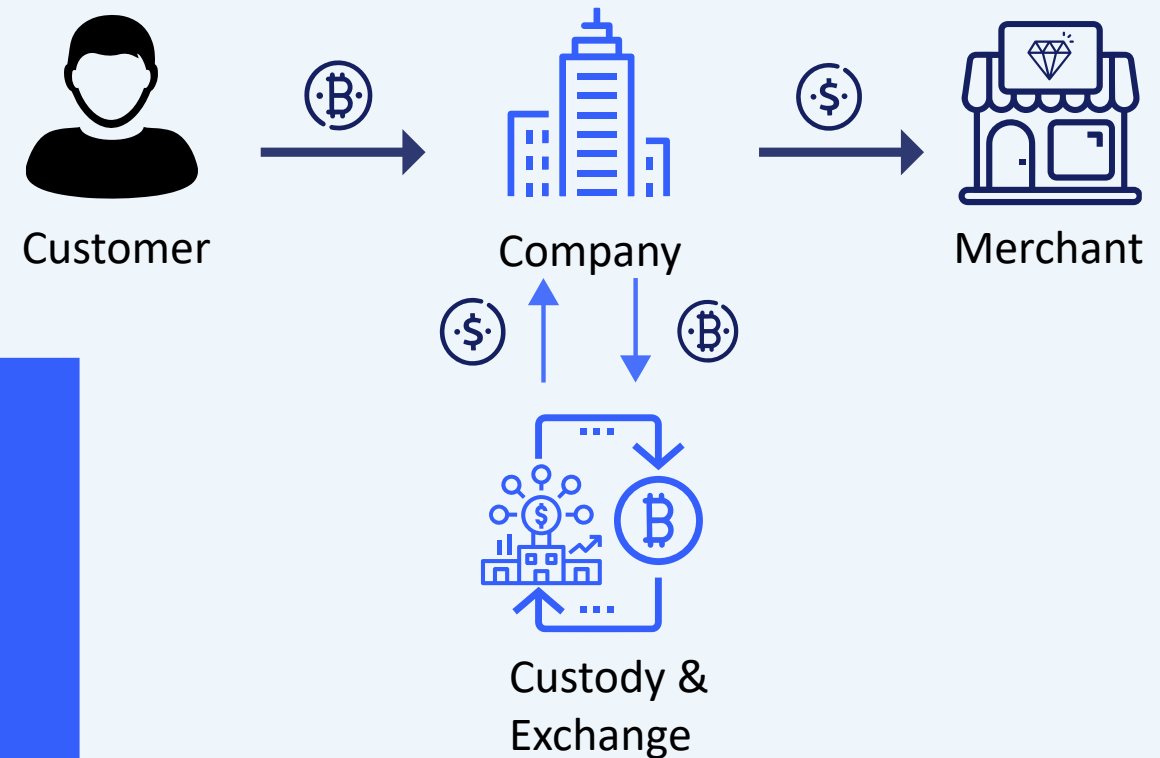
BOOST USE OF CRYPTO ASSETS-DIGITAL PAYMENT

BM will collaborate with a prestigious digital payment platform to incorporate integrated services centered on digital payment.

Customers who hold cryptocurrency in their digital wallets will be able to convert their holdings into fiat currencies to make purchases at checkout. Customers can seamlessly use cryptocurrencies in the same way as a credit card or a debit card inside their digital wallet.

BM will enable consumers to use their cryptocurrency holdings to pay at millions of online and offline merchants globally, interweaving crypto assets in everyday commerce.

Flowchart



CRYPTOCURRENCY IS NEW GOLD - EXCHANGE

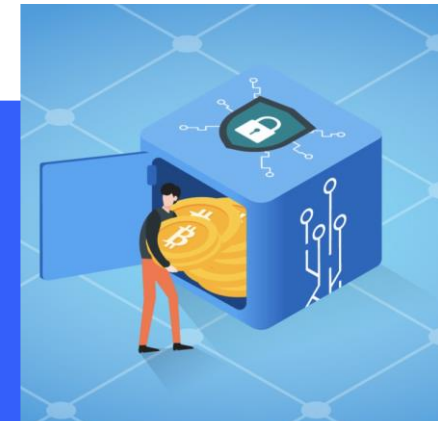
BM aims to establish the best and most reliable blockchain transaction platform via strategic acquisition. Investors will be able to buy, sell, exchange and trade cryptocurrency.

Our exchange will provide vast liquidity and comprehensive services to the new digital gold asset class.

AUTO TRADING



STAKING



LENDING



DEPOSIT AND INTEREST



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FINANCIAL HIGHLIGHTS



Conservative valuation with
new-comer discount



Strong EBITDA margin and lean
management cost

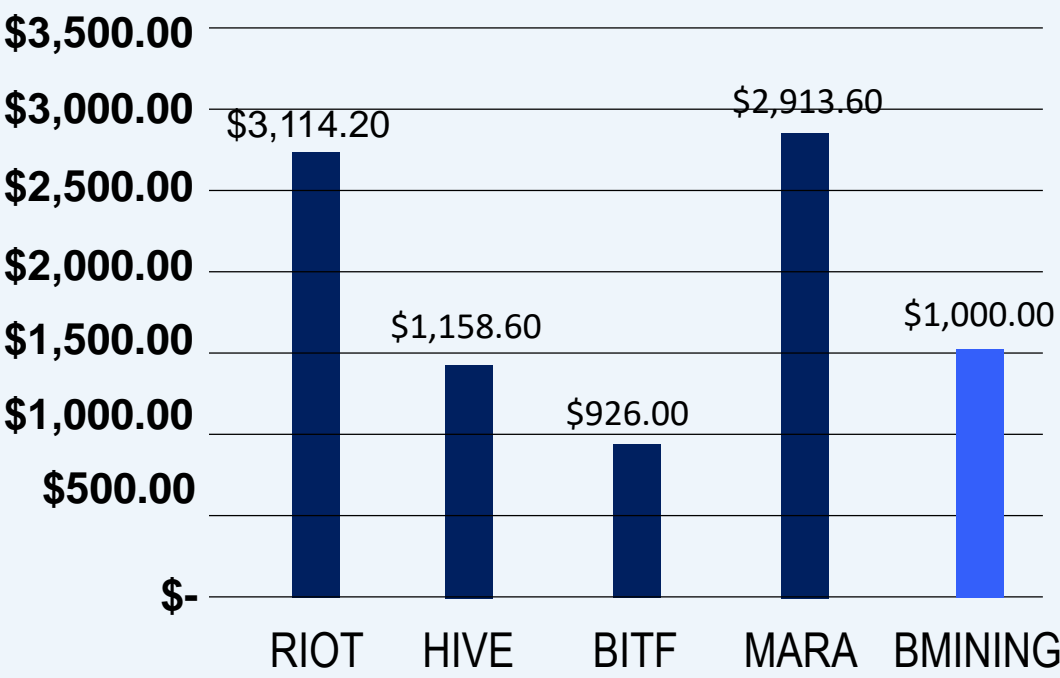


Positive cash flow from 2021

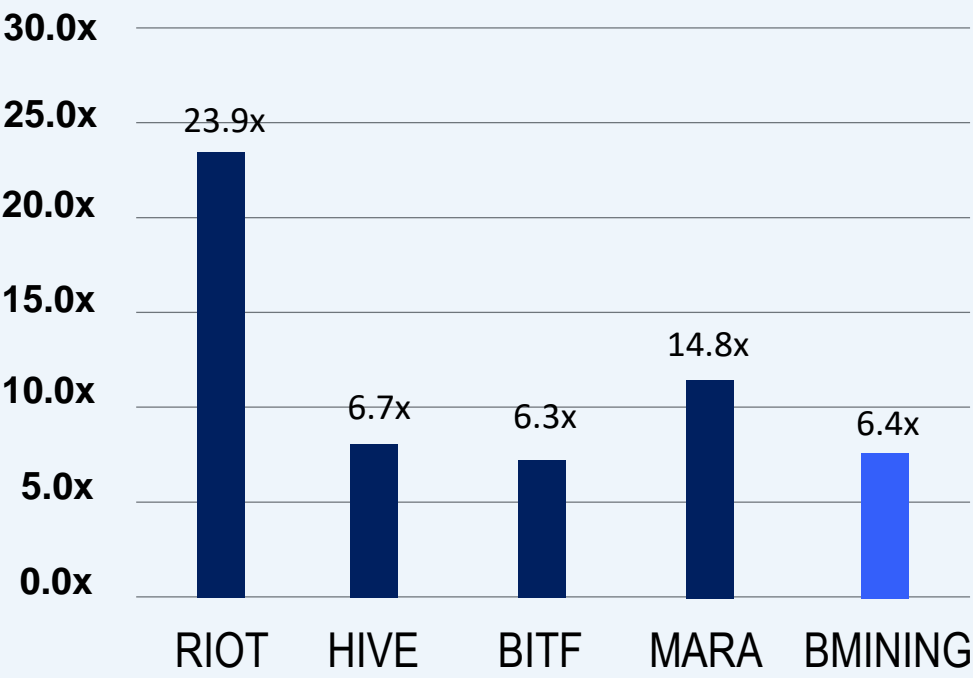
VALUATION & COMPARABLE COMPANIES ANALYSIS

Market Cap (\$ million)

EV in \$M



EV/Hashing Power (in 100EH)



Note: The numbers are based on company's financial data on 6.30.2021 and public resources

EBITDA GROWTH RATE RESILIENCE

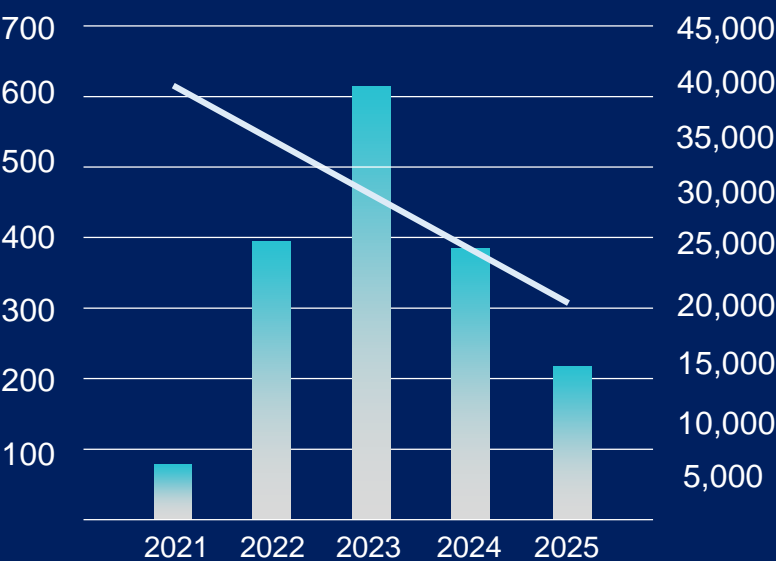
EBITDA growth rate outpaced BTC price growth rate under all simulations.

CAGR

EBITDA 23.09%
BTC price -15.91%

BTC Price from \$40 to \$20k

EBITDA, \$Million BTC Price \$

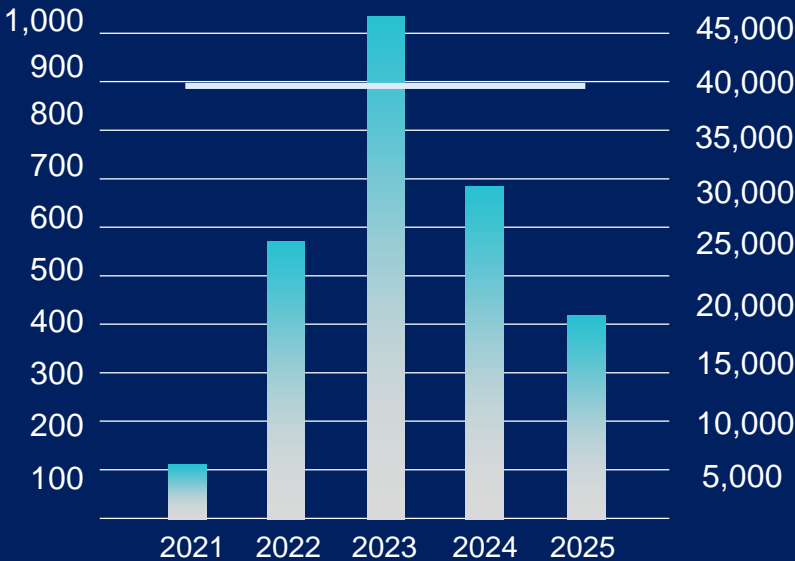


CAGR

EBITDA 51.65%
BTC price 0.00%

BTC Price stay at \$40k

EBITDA, \$Million BTC Price \$

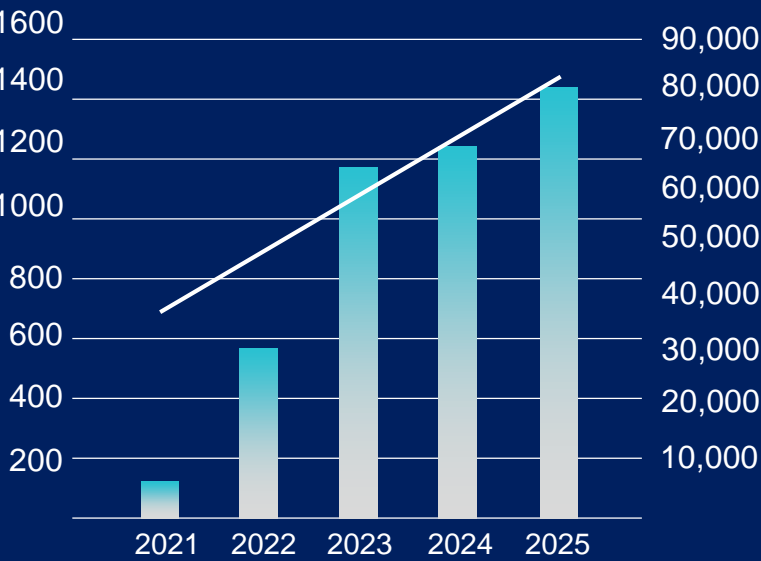


CAGR

EBITDA 79.48%
BTC price 18.92%

BTC Price stay at \$40k

EBITDA, \$Million BTC Price \$



MODEL SENSITIVITIES TO BITCOIN PRICEMOVEMENTS

High gross margin, strong cash flow and steadily increasing revenue despite Bitcoin price volatility.

	Revenue \$Million				
BTC Price	2021E	2022E	2023E	2024E	2025E
\$40k to \$20k	\$91	\$469	\$728	\$554	\$422
\$40k	\$91	\$547	\$1,010	\$912	\$824
\$40k to \$80k	\$91	\$649	\$1,426	\$1,537	\$1,647

	EBITDA \$Million				
BTC Price	2021E	2022E	2023E	2024E	2025E
\$40k to \$20k	\$77	\$397	\$596	\$376	\$217
\$40k	\$77	\$474	\$875	\$731	\$616
\$40k to \$80k	\$77	\$575	\$1,287	\$1,345	\$1,430

	Gross Profit \$Million				
BTC Price	2021E	2022E	2023E	2024E	2025E
\$40k to \$20k	\$80	\$409	\$615	\$398	\$240
\$40k	\$80	\$487	\$897	\$756	\$642
\$40k to \$80k	\$80	\$589	\$1,314	\$1,376	\$1,465

	Cash Flow \$Million				
BTC Price	2021E	2022E	2023E	2024E	2025E
\$40k to \$80k	\$60	\$223	\$580	\$742	\$801
\$40k	\$60	\$255	\$780	\$1,118	\$1,366
\$40k to \$80k	\$60	\$301	\$1,075	\$1,721	\$2,353

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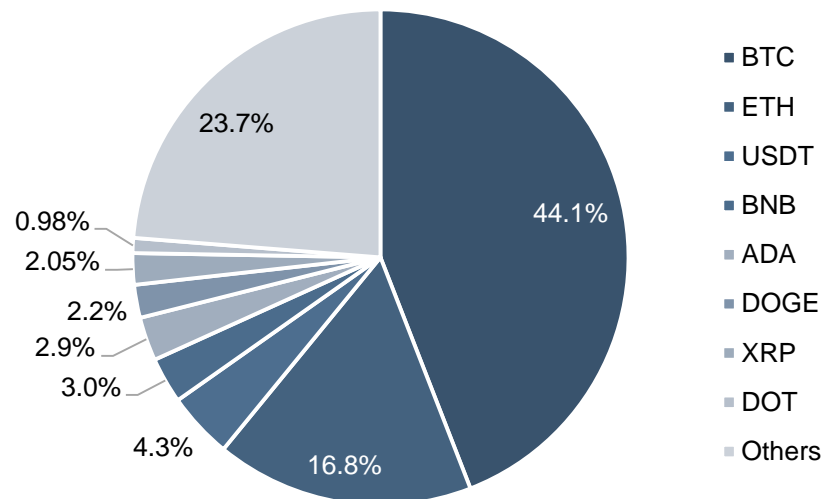
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Major Cryptocurrencies

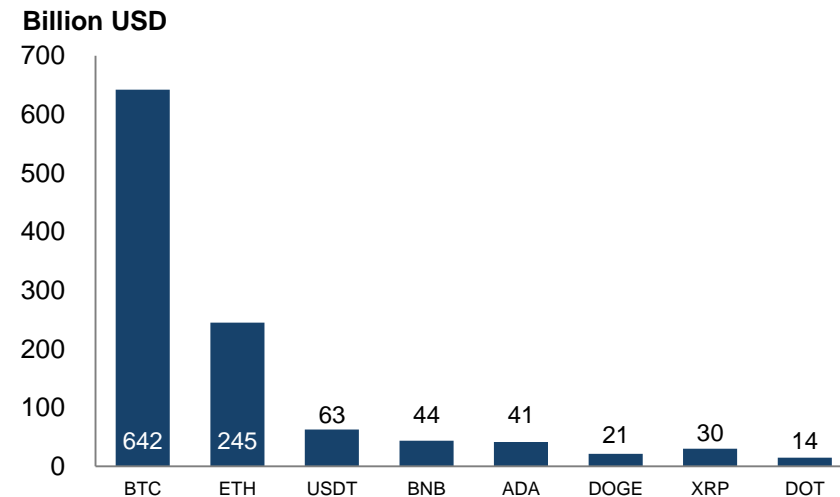
BTC and ETH are the largest cryptocurrencies by market cap

- **Bitcoin (BTC)** is a **Peer-to-Peer Electronic Cash System**, and it's the **first and most well-known cryptocurrency in the world**. Created in 2009, the value of BTC has grown rapidly and reached 642 billion USD by June, 2020, occupying any other cryptocurrencies and accounting for 44.1% of total market cap.
- **Ether (ETH)** is the **second largest cryptocurrency by market cap**. ETH is the native cryptocurrency of Ethereum, a decentralized and open-source blockchain platform with smart contract functionality.
- **Tether (USDT)** is a **virtual currency that ties with the legal tender US dollar**. Tether was originally designed to always be worth \$1.00, maintaining \$1.00 in reserves for each tether issued, thus it's consider as stablecoin. Tough Tether is controversial due to the lack of reserve, it's been widely used and traded since it's the most convenient way for investors to improve the stability of the portfolio in the volatile cryptocurrency market.

Market Cap Distribution of Cryptocurrency, Jun 2021



Market Value of Major Cryptocurrency, Jun 2021



Major Cryptocurrencies Introduction

Comparison of BTC and ETH

Blockchain 1.0



Blockchain

- The concept of blockchain was first proposed by Satoshi Nakamoto in "Bitcoin: A Peer-to-Peer Electronic Cash System", which opens the era of Blockchain 1.0 in 2008.
- Bitcoin is the core in the Blockchain 1.0 Era, and people mainly focus on its transaction value. Most businesses and services developed are for BTC, such as wallets, tools, exchanges, mining farm, and mining machines.



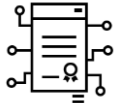
Bitcoin

- Total volume of BTC is determined as 21 million units. BTC generation is set to be halved around every 4 years.
- BTC employs SHA256 hash function. Prove of Work (POW) mechanism is applied in BTC mining. It drives the development and mining machines such as ASIC miners. BTC network hashrate has reached 133.13EH/S ending 2021.
- Normally 2000~3000 transaction are bundled in one block, and it usually takes an hour (6 blocks) to validate a transaction.

Blockchain 1.0 (2008 – 2014)

Blockchain 2.0 (2014-2017)

Blockchain 3.0 (2017-)



Smart Contract & Ethereum

- Application of blockchain is widened in the era of Blockchain 2.0. The development and application of smart contracts, especially in finance become the main focus, which require forking the BTC blockchain or constructing another broader agreements based on blockchain technology and generating new tokens internally.
- Ethereum is a decentralized open-source public blockchain platform with smart contract functionality proposed by Russian programmer Vitalik Buterin. Ethereum was crowdfunded in 2014 and went live in 2015, and it's considered the most representative platform of Blockchain 2.0.
- It's expected that blockchain technology will be applied in more scenarios other than finance in the era of Blockchain 3.0.



Ether

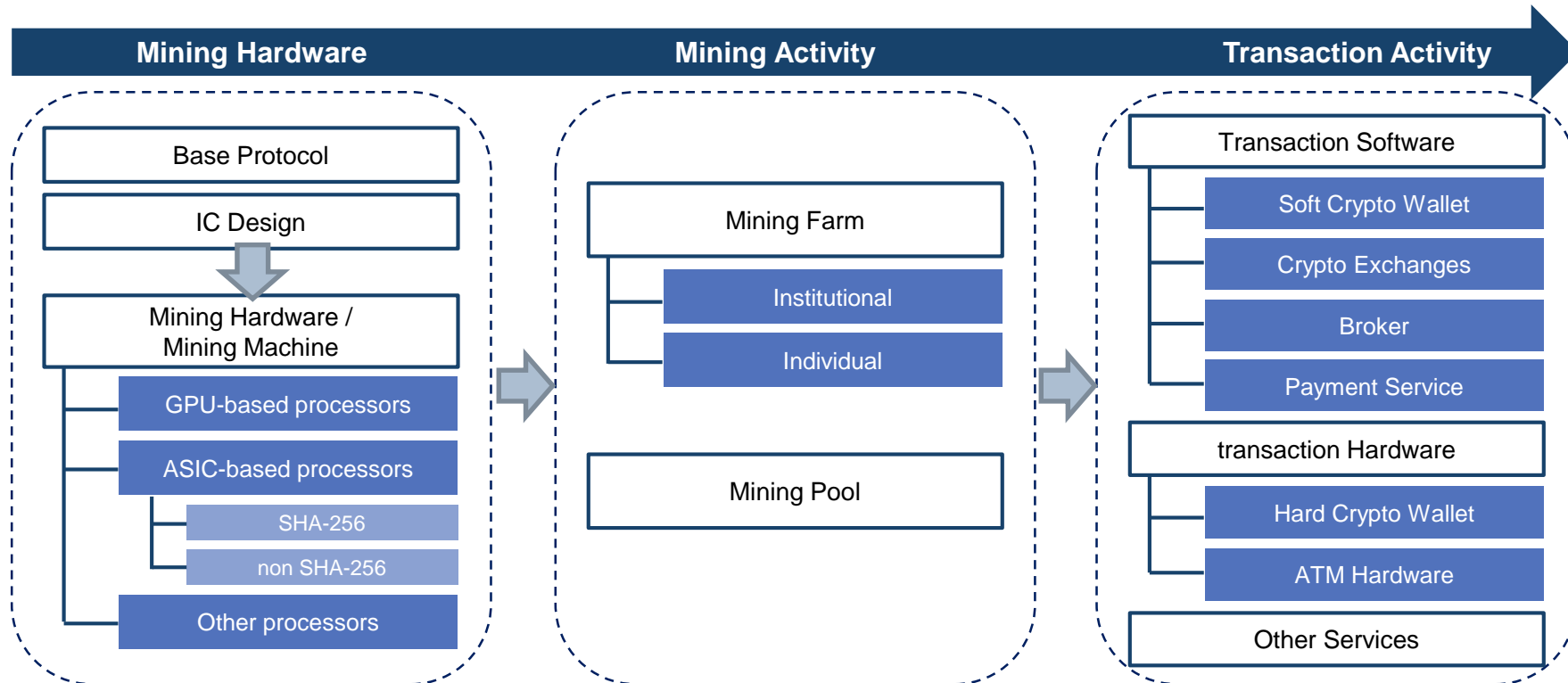
- Ether (ETH) is the cryptocurrency generated by the Ethereum protocol as a reward to miners. It is the only currency accepted in the payment of transaction fees.
- Total volume of ETH is not limited.
- ETH employs ETHASH functions. The mining process is different from BTC and the bottleneck of inter storage hinder the efficiency improvement by ASIC miners, therefore GPU miners is the mainstream so far. The total hashrate of ETH is much lower than BTC.
- ETH is planning to transform to Prove of Stake (PoS) mechanism from PoW, which will change the way of ETH mining and increase the transaction processing speed from 14 to 14 thousands transactions per second.

Blockchain 2.0

Value Chain of Cryptocurrency

Vertical integration leads to competitive advantages

- For most cryptocurrencies that require a mining process to be released or traded, **the industry value chain can be divided into Mining Hardware Segment, Mining Activity Segment, and transaction Activity Segment.**
- **Many of the institutional participants origins from one segment and actively expand to others.** For example, BITMAIN is leading in both mining pool and mining hardware segment, while BIANANCE penetrated into the upstream mining pool market with the customer base of their major transaction business. On the opposite, mining hardware manufacture Ebang goes downstream to establish its mining farm and plans to provide transaction service in the future.



Introduction of Crypto Miners

Develop

- **Crypto miners are individual, organizations or enterprises who mines cryptocurrencies.** Anyone who owns a computer connected to the internet could be a miner.
- **Professionals miners such as mining companies construct and operate Mining Farm to mine cryptocurrencies in large scale.** They install a large numbers of computing facilities specific for hashing or other types of mining to increase computing power, and take advantage of cheaper electricity in suburban area to lower the cost. With the development of professional miners, the whole computing power, or hashrate, has been increased dramatically.

Key Element for Crypto Mining Farms

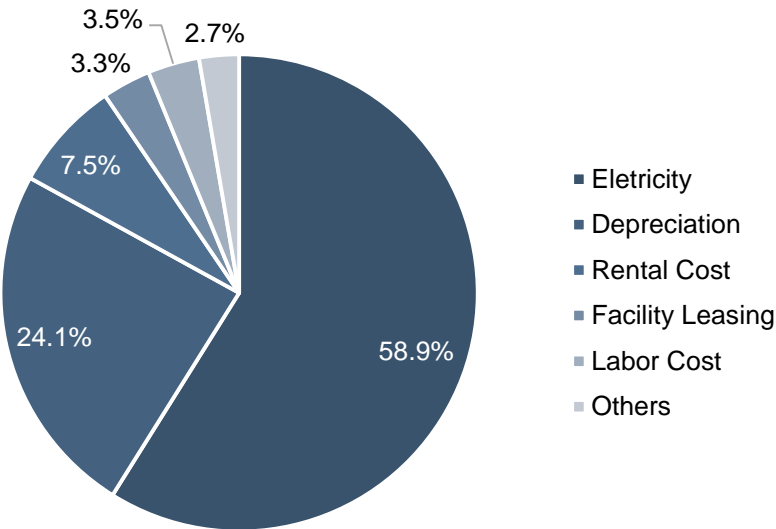
Mining Machine (Processor)	Electricity	Crypto Market	Competitive Dynamics
			
Professional mining machines are used for crypto mining to increase productivity. GPU, ASIC, FPGA has replaced CPU for the computing process due to the better performance in large-scale of simple operation.	Electricity expense is the major cost of mining, thus most of mining farms are located in suburban areas with abundant resources of power. Renewable energy will be the next focus of mining as mining emission concerns a lot of stakeholders.	Market price of crypto impacts not only the current return of mining, but the competition as well. A booming market attracts new entrants, lifting the total hashrate and price of mining machine. Mining farms have to invest more to maintain competitiveness.	For cryptos that are minted with limitation, return of miners depends on its own and the total hashrate all over the network.

Mining Cost Structure

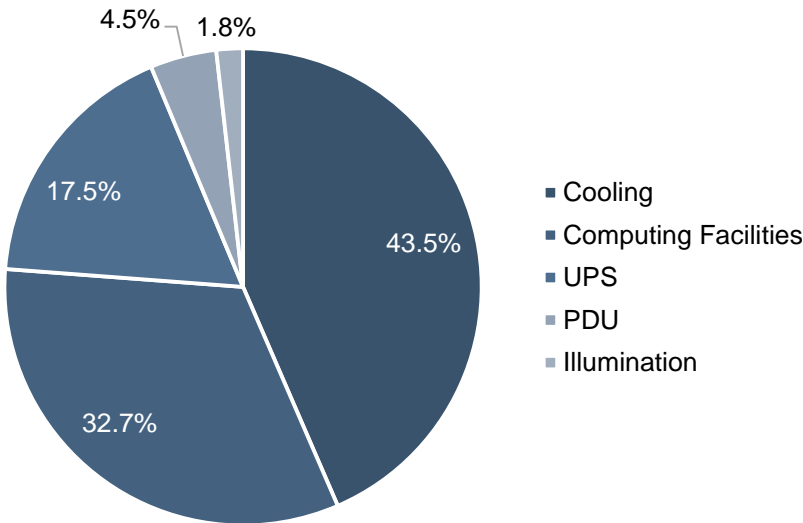
Cooling and computing facilities consume most of power

- **For high-performance computing center, electricity and depreciation are the major operation cost**, contributing to 58.9% and 24.1% of total cost separately. Among the cost of electricity, cooling and computing facilities consumes most of the power by 43.5% and 32.7%.
- **From the perspective of cost reduction, reducing the power consumption is the initial strategy**, thus improving the cooling efficiency and applying computers with lower power consumption are the key countermeasures. Common cooling methods include air cooling and liquid cooling, which remove the heat generated by computing machines. Nowadays, innovative liquid colling methods are developed to reuse the heat and generate extra benefits, taking advantages of the initial electricity power. As for improving the power consumption of computers, it relies on the hardware development including chip design, architecture applied, etc., and algorithm iteration as well.

Cost Structure of High-performance Computing Center, 2020



Distribution of Electricity Cost, 2020



Global Regulation on Bitcoin

Regulations in North America is improving

USA

- **The U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN) has defined virtual currency as a medium of exchange.** Bitcoin is placed under the Bank Secrecy Act, requiring exchanges and payment processors to adhere to certain responsibilities. **Besides, bitcoin is categorized as property for taxation purposes by the Internal Revenue Service (IRS).**
- **States in the US such Texas, Wyoming and Illinois encourages operation of cryptocurrency mining.** Texas is ideal for cryptocurrency mining with the world's lowest energy prices, significant renewables share of power consumption, and moderate policy due to political leaders are supportive to cryptocurrency.
- **Payment by bitcoin has been accepted by some companies such as Microsoft, Tesla, Overstock, and Expedia.** VISA announced to allow payment settlement by using cryptocurrency in March this year to further support the new payment method. **Regulation on crypto transaction and crypto exchange is getting improved by SEC.** Coinbase became the first crypto exchange listed in the US stock market this April. In addition, PayPal and Venmo provide easy access for crypto purchasing.
- **Bitcoin plays an important role in alternatives and derivatives market.** Not only listed companies like Tesla, Square, MicroStrategy have invested in cryptocurrency, but many renowned asset management firms such as ARK, Rothschild Investment Corp, Three Arrows Capital, etc. have taken cryptocurrency as a critical option for asset allocation.

Canada

- **Cryptocurrency transaction is legal in Canada but prohibited from money laundering.** The Canada Revenue Agency (CRA) has characterized cryptocurrency as a **commodity** rather than legal tender.
- **The CRA has issued guidance that Canadian taxpayers are liable for taxes on crypto.** Dispositions of cryptocurrency that result in taxable consequences includes selling crypto for fiat money, transaction crypto for crypto, using crypto to buy good or services, and making a sale or gift of crypto.
- Hydro-Québec, a state-owned energy provider, attempted to **attract investment of IDC and cryptocurrency mining operation** with venue sponsored, IT support, lower rate, etc., and now Quebec has become a mining center in Canada.
- **Crypto ETF is well developed in Canada stock market.** The first BTC ETF (BTCC) in North America was launched in Toronto Stock Exchange (TSX) in February, 2021. In April, three other ETH ETF launched in TSX.

Singapore

- **Cryptocurrency transaction is legal in Canada but prohibited from money laundering.** The Canada Revenue Agency (CRA) has characterized cryptocurrency as a **commodity** rather than legal tender.
- **The CRA has issued guidance that Canadian taxpayers are liable for taxes on crypto.** Dispositions of cryptocurrency

Development Trend of Crypto Industry in North America

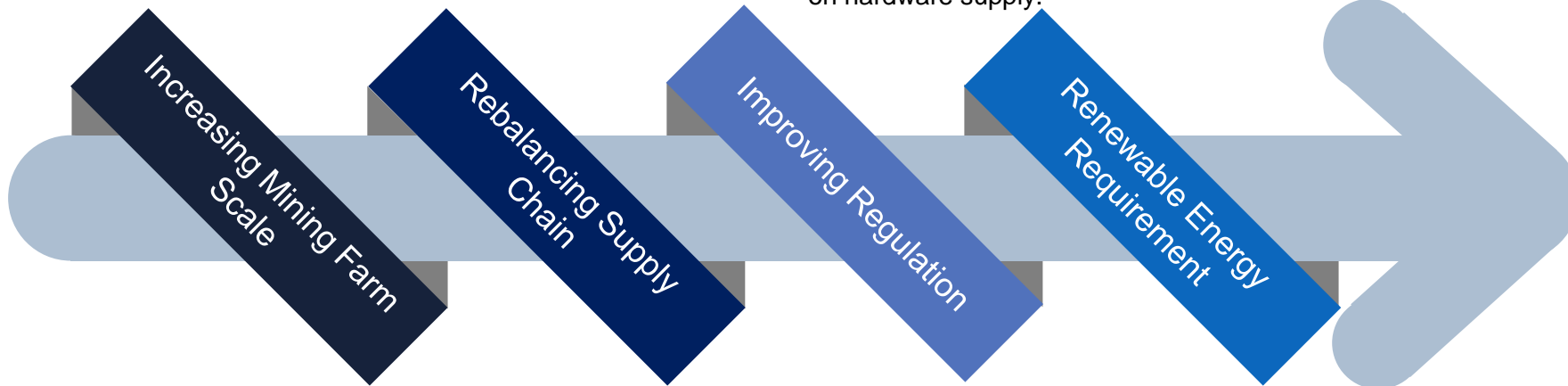
North America will be playing a more important role

Increasing Mining Farm Scale

North America including the US and Canada is one of the most important area in terms of hashrate in 2020. Currently more and more farms are being constructed in parts of US and Canada, such as Texas and Québec, due to the enlightened governors, encouraging policy and abundant energy resources. Not only the local miners, but foreign miners are increasing their exposure in these areas.

Rebalancing Supply Chain

Supply chain of crypto industry including is highly concentrated in certain areas, raising the concern that it might erode the decentralization of crypto. Industry division and rebalance are happening that North America will play a more important role. The first regulated exchange, Coinbase, from the US went listed in 2021, the first ETH ETF was issued in Canada, and the development open-source code has reduced the reliance on hardware supply.



Improving Regulation

Regulation on BTC is improving, which drives the industry to develop orderly. BTC has been clearly classified as digital asset in the US and Canada but not legal tender, and transaction with and via BTC at certain amount is requirement for taxation in the US since 2021. Payment by BTC has been accepted by some prominent enterprises such as Microsoft, Expedia, Tesla, etc.

Renewable Energy Requirement

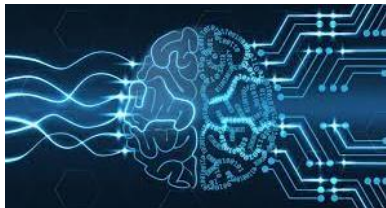
The energy consumption by crypto mining and transaction has concerned both investors and researchers. A newly established Bitcoin Mining Council by some renowned cryptocurrency investors aims to improve cryptocurrency's sustainability and reduce the environmental impact by promoting the utilization of renewable energy. Crypto miners in North America will be running with higher portion of renewable energy including hydropower, wind power, etc. in the future.

Key Components of Digital Economics

Key driving



- **Big Data and the improving analysis ability is the foundation and core resources for the development of digital Economics.** Based on the huge amount of data that is well collected and organized from various scenarios, people will be able to extract potential value via proper analysis methods and tools, which generates innovative and accurate insight that fuel human beings to optimize their activities and decision-making.



- **Artificial Intelligence is the key drivers of the breakthrough of digital economics.** AI is capable of dealing with ambiguous problems with the increasing ability of data analysis model and algorithm, which outperforms any human beings. Big data to some extent boost the iteration and evolution of AI, while AI further tap the potential value of data in return. Nowadays autonomous and intelligent system are applied in many fields of human's life.



- **Cloud Computing export data processing ability with hardware's deployed in large data centers, which are consider as the new infrastructure of digital economics.** It's a rapidly growing business model that it enables customers from individual to large enterprise to enjoy computing power in a flexible, accessible and cost-effective manner. Major cloud computing centers provides services including big data storage and analysis, AI processing capability, data security, etc.



- **Internet o Things depicts the future scenario of digital economics where everything are interlinked with each other via information network.** The development in hardware, software and network has made it more likely to come true. Data traffic is expected to explode in the era of IoT, while more everything will be able to controlled in a intelligent way through the network.



- **Blockchain is decentralized distributed database technology developed with Bitcoin,** at first mainly applied in crypto. With the evolution of blockchain 2.0 and blockchain 3.0, blockchain technology is widely used in financial industry as smart contracts, and it's expected to penetrate into more industries with continuous exploration and encouragement by governments in different countries.

Prominent Companies Accepting BTC Payment

Scenarios expands with payment organization entering

- **VISA** is the world's second-largest card payment organization commanding 50% of total card payments in the world.
- Since the end of 2020, VISA has cooperated with crypto wallet and issued credit cards with crypto rewards for consumption. Transactions via crypto-linked Visa cards has exceeded \$1 billion in 2021 Q1.
- In March 2021, VISA accepted a virtual currency payment for the first time via the Ethereum blockchain.
- In July 2021, VISA announced to partner with 50 major crypto platforms and launch card programs for digital currency payment at 70 million merchants worldwide.



- **PayPal** is a leading online payment company operating globally, and so far it's the most widely accepted online payment method throughout the world.
- PayPal launched a new service in October 2020 to enable its customers to buy, hold and sell cryptocurrency directly from their PayPal and Venmo account. Though the customers don't own the private key and could not withdraw the crypto, it makes it easier for common people to invest in cryptocurrency.
- In March 2021, PayPal launched crypto checkout service that allows U.S. consumers to use their cryptocurrency holdings to pay at millions of its online merchants globally.



- US mobile carrier **AT&T** started to accept crypto payment via the cryptocurrency payment processor BitPay since 2019.



- **Microsoft** has started accepting payments made using bitcoins since 2014.



- **Shopify** announced adding a Bitcoin payment option for online sellers in 2013. Nowadays via Coinbase, other cryptocurrencies such as Bitcoin Cash, DAI, Ethereum, Litecoin, or USD Coin are available as well.



- Pizza Hut and Burger King, managed by **Yum! Brands**, announced to accept bitcoin payment within Venezuela in 2020.



- World-famous auction house **Sotheby's** announced that it will start accepting bitcoin or ether as a payment option when it presents Banksy's artwork, "Love Is In The Air", at its contemporary art sale in May 2021 in New York.

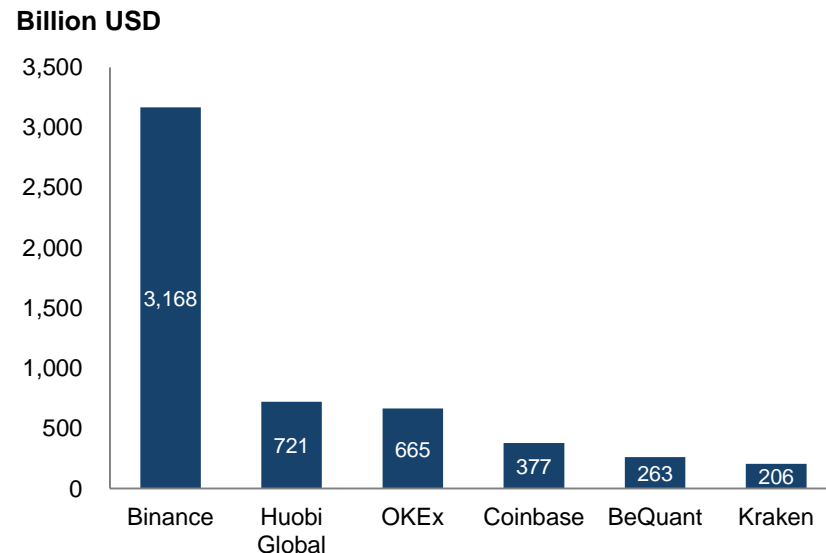


Top Crypto Exchanges in Volume

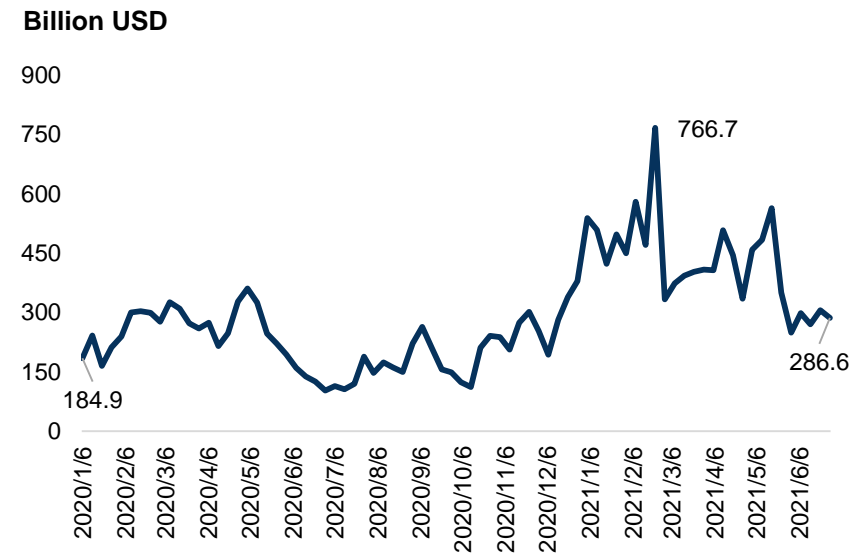
Exchanges develop with cryptocurrency getting matured

- Though spot volume has decreased by more than 50% in June, **Binance is still the globally largest cryptocurrency exchange in Q2 2021, with the total spot volume of 3168 billion USD**, followed by Huobi (721 billion), OKEx (665 billion), Coinbase (377 billion), BeQuant (263 billion), and Kraken (206 billion).
- Scale of crypto exchanges are driven by the increasing transaction volume, user base and asset scale as well.** From January 2020 to June 2021, the weekly transaction volume of BTC has rose from 184.9 billion USD to 286.6 billion USD, which is highly correlated to the market price. Besides, a large amount of cryptocurrencies have been issued with the development of blockchain application, strengthening the ecosystem of crypto, attracting more investors and in the end promoting the transaction volume, leading to the increasing demand for crypto exchange.

Top Crypto Exchanges Spot Volume, Q2 2021



Weekly Transaction Volume of BTC, Jan 2020 - Jun 2021



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