

Cryptology Asset Group plc ^{*5a,6a,7,11}

Rating: BUY

Target price: € 18.35

Current price: € 8.30
27/07/2021 / 02.00 pm
Currency: EUR

Base data:
ISIN: MT0001770107
WKN: A2JDEW
Ticker symbol: CAP:GR
Number of shares³: 57.12
Marketcap³: 474.10
³ in million / in € million
Freefloat: 50.44 %

Market segment:
Freiverkehr
Accounting:
IFRS

Financial year: 31/12

Analysts:

Felix Haugg
haugg@gbc-ag.de

Julien Desrosiers
desrosiers@gbc-ag.de

* List of possible conflicts of interest on page 4

Date (time) of completion
27/07/2021 (04.35 pm)

Date (time) first distribution:
28/07/2021 (10.00 am)

Target price valid until:
max. 31/12/2022

Company Profile

Industry: Investment company

Focus: Crypto assets and blockchain technologies

Employees: 2 (2020)

Founded: 2018

Headquarters: Sliema (Malta)

Management: Patrick Lowry (CEO), Edwin Zammit (CFO),
Jefim Gewiet (COO)

Cryptology is a leading European investment firm for crypto assets and blockchain-related business models. Founded by Christian Angermayer's family office, Apeiron Investment Group, and crypto legend Mike Novogratz, Cryptology is the largest listed investment firm for blockchain and crypto-based business models in Europe. Notable portfolio companies include crypto giant and EOS.IO software maker Block.one, leading HPC provider Northern Data, commission-free online neobroker nextmarkets, and crypto asset management group Iconic Holding.

P&L in €m, financial year-end	31/12/2018	31/12/2019	31/12/2020
Total comprehensive income	6.99	36.92	239.73
Revenue	2.65	15.00	2.55
Net profit from sale of AFS	0.00	0.00	8.70
EBIT	-2.23	2.5	10.62

Key figures in EUR			
Earnings per share	0.13	0.68	4.39
Dividend per share	0.00	0.00	0.00

Key figures in €m			
Financial assets/cash in € million	36.87	79.99	328.59
Equity in € million	30.31	70.54	308.60

Financial calendar

30/09/2021: Half-Year report 2021

**Last research by GBC:

Date: publication / target price / rating

06/07/2021: RS / 358.43 / BUY

** the research reports can be found on our website
www.gbc-ag.de or can be requested at GBC AG, Hal-
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Note on research as a "minor non-monetary benefit" according to the MiFID II regulation: This research meets the requirements for being classified as a "minor non-monetary benefit". For more information, see the disclosure under "I. Research under MiFID II"

Cryptology share split in a ratio of 1:20 executed; price target increased to (after split) €18.35; Rating: Buy

Cryptology Asset Group plc (Cryptology for short) has completed the previously announced 1:20 share split as of July 27, 2021. The resolution for the share split was approved by shareholders at an extraordinary general meeting on July 20, 2021. Each share was thus split into 20 shares. As a result of the completed stock split, Cryptology's share count will increase to 64.00 million shares of common stock.

As a result of the share split, tradability and access for investors should once again become significantly more attractive. Overall, we believe that this measure will increase the liquidity of the stock and consequently increase the tradability of the shares. In addition, the company is striving for an international listing in addition to the German stock exchange listing. Currently, Cryptology's shares are listed on several German stock exchanges, such as the Düsseldorf Stock Exchange, Gettex and Tradegate. An international listing would also have a positive effect on the liquidity and tradability of the share.

Updated calculation GBC Fair NAV per share of Cryptology Asset Group

	27/07/2021
Cryptology's share in Northern Data AG	13.9%
Fair Value Northern Data AG per share *	152.00 €
Calculated fair value of Northern Data AG (in € million)	2,499.44
Northern Data investment (in € million)	346.67
Financial assets/marketable securities/cash and cash equivalents	
Block.One (incl. Bullish-Plattform) (in € million)	652.03
nextmarkets (in € million)	45.44
cloudeo (in € million)	7.15
Iconic Holding (in € million)	2.23
Bottlepay (in € million)	0.59
Total Fair Value of Investments (in € million)	1,063.17
Net debt + holding cost (discounted)	-15.34
Fair Value of Investments (in € million)	1,047.83
Number of shares Cryptology Asset Group (in million)	57.12
Fair NAV Cryptology Asset Group	18.35

Sources: Cryptology Asset Group, GBC AG; *consensus price target S&P Capital IQ database (target price)(as of 27/07/2021)

Against the background of the share split carried out on July 27, 2021, we have updated our NAV valuation of Cryptology. In addition to taking into account the increased number of shares, the positive development of cryptocurrencies was also included in our valuation model. Based on our updated fair NAV valuation, we have determined a price target per share of €18.35 (previously: €17.92 (adjusted)). This corresponds to a price potential of more than 120%. We continue to assign a Buy rating.

ANNEX

I.

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2. The research report is simultaneously made available to all interested investment services companies.

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BUY	The expected return, based on the derived target price, incl. dividend payments within the rel 10%.
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The analysts responsible for this analysis are:

Julien Desrosiers, Financial Analyst

Felix Haugg, Analyst

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GBC AG
Halderstraße 27
D 86150 Augsburg
Tel.: 0821/24 11 33-0
Fax,: 0821/24 11 33-30
Internet: <http://www.gbc-ag.de>
E-Mail: compliance@gbc-ag.de

E-Mail: compliance@gbc-ag.de