

Samara Asset Group PLC^{*5a,7,11}

Samara's Bet on Plasma Pays Off: €500M Valuation Boosts NAV Above €300M

Industry: global holding company
Focus: digital assets and cryptocurrencies
Founded: 2018

Employees: 3
Headquarters: Malta
Management: Patrick Lowry (CEO), Edwin Zammit (CFO), Dominic Ward

Samara Asset Group is a publicly listed investment firm specializing in venture capital, private equity, and bitcoin treasury management. The company provides institutional and retail investors access to exclusive, high-growth markets, including AI, blockchain, fintech, gaming, biotech, and high-performance computing. Unlike traditional bitcoin-holding firms, Samara actively manages BTC through BTC+ strategies, generating market-neutral bitcoin-denominated returns. Its portfolio includes stakes in Northern Data AG, venture funds like re.Mind Capital, Elevate Capital, and BITKRAFT Ventures, and a hedge fund seeding platform under Samara Alpha Management. With Sylvanus Technologies providing institutional-grade risk monitoring and bitcoin-backed bonds enhancing liquidity, Samara is at the forefront of alternative asset management, combining innovation, risk control, and long-term value creation.

Valuation (in m €)	As of 31.12.2024	Per Share
Gross asset value (GAV)	297.44	3.23
Liabilities	52.28	0.57
Net asset value (NAV)	245.17	2.66
GBC valuation		
Additional latent upside	116.98	1.27
NAV including latent upside	362.15	3.93

Investment case

- Samara Asset Group provides investors with access to a diversified portfolio spanning AI, blockchain, biotech, fintech, and private equity. Through its investments in over 20 funds and exposure to 700+ portfolio companies, Samara offers broad access to innovative, high-growth industries typically inaccessible to retail investors.
- As one of Europe's largest publicly listed bitcoin holders, Samara integrates bitcoin as its primary treasury reserve asset. The company actively manages its bitcoin holdings through the BTC+ Fund, a market-neutral, bitcoin-denominated investment strategy that generates additional returns, enhancing shareholder value while mitigating volatility.
- Samara has demonstrated consistent NAV growth, with a +30% YoY increase and a well-capitalized balance sheet. With €297.4M in gross asset value and a 21.1% debt-to-equity ratio, the company maintains a robust financial position. Strategic treasury and investment management contribute to long-term asset appreciation.
- Backed by industry leaders such as Christian Angermayer and Mike Novogratz, Samara employs a disciplined investment strategy combining fund-of-funds, direct equity investments, and bitcoin holdings. The company's first European bitcoin bond issuance (\$21M) underscores its credibility and innovation in financial structuring, attracting institutional and retail investors alike.

Rating: BUY
Target price: 3.93 €
(previously: 3.17 €)

Share and key data



Xetra price 26.06.2025 12:32	2.10 EUR
Stock symbol	CAP
ISIN	MT0001770107
WKN	A2JDEW
Number of shares (in m):	92.19
MCap	184.38
Enterprise Value	236.55
Market segment	OTC
Fiscal year-end	31 December
Accounting standard	IFRS

Shareholders

Apeiron Investment Group	49.9%
Free float	50.1%

Financial calendar

30.09.2025	H1 2025 Report
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Analysts

Matthias Greiffenberger (greiffenberger@gbc-ag.de)
Cosmin Filker (filker@gbc-ag.de)

Latest GBC research

Date: Publication / Price target / Rating
25.07.2023: RS / 4.14 € / BUY
14.12.2022: RS / 7.12 € / BUY
28.07.2022: RS / 18.35 € / BUY
** The research reports listed above can be accessed at www.gbc-ag.de**

Completion: 26.06.2025 (16:30)
First distribution: 30.06.2025 (8:00)

Validity of price target: until max. 31.12.2026

*Catalog of possible conflicts of interest on p. 5

Samara's Bet on Plasma Pays Off: €500M Valuation Boosts NAV Above €300M

Samara Asset Group's early-stage investment in Plasma has rapidly become one of the most significant developments in the company's recent history. Plasma, a Bitcoin sidechain purpose-built for high-throughput, low-cost stablecoin transactions, recently completed a major milestone with the announcement of its public token sale, slated for launch alongside mainnet and TGE later this summer.

The platform has already attracted strategic capital. A recent financing round led by Peter Thiel's Founders Fund priced Plasma at a €450 million post-money valuation on the equity side. As Founders Fund will also receive token allocations pro rata under the same terms, this valuation serves as a benchmark for both the equity and token components of the project.

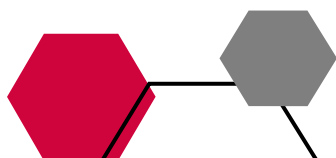
In parallel, a \$50 million public token sale is expected to take place at launch, pushing Plasma's fully diluted token valuation to \$500 million, pending successful completion. This token sale will be open to participants who contributed to a recent \$1 billion TVL commitment, which involved two \$500 million vault deposits in stablecoins. While this capital does not accrue directly to Plasma as operating funds, it represents locked liquidity and user engagement on day one. Contributors to the vault are entitled to pro-rata access to the token offering, which is expected to close quickly given the oversubscription.

Importantly, the token has not yet launched and remains non-liquid. In keeping with conservative reporting practices, Samara has not yet marked the token to market on its balance sheet and will defer doing so until the token is live and tradable in Q3 2025. For now, the company has only recognized the repricing of its Plasma equity stake, based on the €450 million post-money round led by Founders Fund.

As of year-end 2024, Samara had recorded its Plasma equity exposure at a book value of €25 to €28 million, based on a previously implied valuation of €180 million. With the latest strategic pricing, management now values this equity position at over €70 million, reflecting a meaningful uplift in net asset value. The token exposure, while not yet on the books, is expected to represent additional upside once launched. Based on current estimates, Samara could hold token exposure worth approximately €20 million at a \$500 million token valuation, with significantly higher upside potential should market valuations reach expected ranges of \$1.5 to \$2 billion post-launch.

Adjusting only for the equity revaluation, Samara's net asset value rises from €245 million to approximately €317 million, with further upside anticipated in Q3. This implies a NAV per share of approximately €3.44. At the current share price of €2.10, Samara trades at a steep discount to its intrinsic value.

Beyond the numbers, Plasma represents a strategic inflection point for Samara. The project underscores the company's capacity to identify and support foundational infrastructure in the blockchain ecosystem. Plasma's focus on scalable stablecoin settlement puts it at the center of one of crypto's most commercially relevant use cases. If it continues to attract liquidity and developer momentum, the platform could evolve into a critical layer of crypto's financial architecture.



Portfolio and valuation

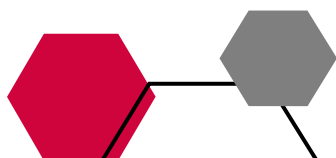
As of December 31, 2024, Samara Asset Group reported a net asset value of €245.17 million, based on gross assets of €297.44 million and liabilities of €52.28 million. With 92.19 million shares outstanding, this equated to a NAV per share of €2.66. The Plasma equity repricing alone lifts NAV to approximately €317 million, or €3.44 per share.

Other holdings have also contributed positively. Samara's stake in Northern Data Group, a high-performance computing firm serving AI and blockchain markets, was valued at €59.87 million at year-end. If the company reaches the consensus target of €55 per share, the position could be worth €74.25 million, adding €14.37 million in latent upside.

Samara's Bitcoin treasury, 540 BTC purchased at an average of €47,800 per coin, was valued at €50.4 million at year-end. If Bitcoin rises to €150,000, in line with bullish projections, this holding could be worth €81 million, representing an additional €30.6 million in embedded upside.

Incorporating both the equity uplift in Plasma and the latent upside from Northern Data and Bitcoin, Samara's adjusted NAV reaches approximately €362 million, or €3.93 per share. At a share price of €2.10 as of June 23, 2025, the company trades at a discount of more than 50% to intrinsic value, offering an implied upside of over 87%.

The upcoming launch of Plasma has already begun to reshape Samara's valuation profile, even before the token becomes liquid. The company's ability to participate in category-defining infrastructure projects highlights its strategic depth and long-term growth orientation. As token markets evolve and additional value is unlocked, Samara stands out as a public vehicle offering investors rare exposure to early-stage blockchain infrastructure at scale.



ANNEX

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OR

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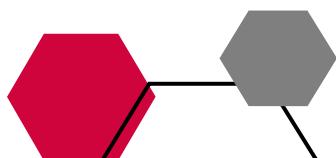
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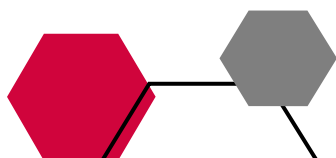
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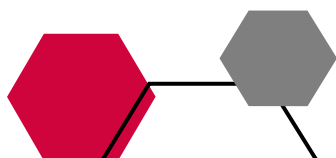
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