



# BitNile Holdings, Inc.

*Q4 inline and strong 2022 guidance. We expect key commercialization milestones and spin-off over the next year to be positive for stock. Raising P/T to \$6.25.*

## COMPANY UPDATE

**Rating: BUY**

Ticker: NILE

Price: \$0.55

Target: \$6.25  
(from \$6.00)

**Q4 inline:** BitNile reported its fiscal Q4 2021 (ending December) results (it filed its SEC 10K on 4/15). Revenue was \$8 million, inline with its February preannouncement. EPS was \$(0.35), compared to our estimate of \$(0.15). There was no consensus estimates or prior company guidance.

**Strong 2022 guidance:** As part of the February preannouncement, the company provided very strong 2022 revenue guidance of \$155 million.

**Raising estimates:** We are raising our 2022 estimates for revenue to \$78 million, from \$68 million, and for EPS to \$(0.16) from \$(0.21). We believe our estimates are conservative, and there can be significant upside to them if the company executes to their plan.

**SPAC IPO:** In December, Ault Disruptive Technologies Corporation, a newly organized blank-check special purpose acquisition company (SPAC) completed its initial public offering of 11.5 million units at \$10.00 per unit, raising ~\$112 million. Ault Disruptive is sponsored by BitNile Holdings.

**Focused on large growth opportunities:** While BitNile is involved in many businesses and investments, we believe investors should focus on two main growth drivers for the company, its TurnOnGreen's EV charging business and its BitNile Bitcoin mining operations. Both businesses, while still early in its development, presents very significant growth and market opportunities.

**Bitcoin and cryptocurrency opportunities:** The company has purchase commitments to grow active miners to 20,600 by the end of 2022 as it seeks to become one of the top 10 publicly traded Bitcoin mining companies. Assuming BTC prices of \$30,000 – 40,000 (it is currently at ~\$40,000 as of 4/16/22) and at current difficulty adjustment, annualized future production of 20,600 miners would imply annual gross revenue of \$139 – 185 million.

**Spin-off to unlock value:** In November 2021, BitNile announced plans to split into two publicly traded companies by pursuing a spin-off of Ault Alliance to its shareholders. Ault Alliance will continue its focus on the company's legacy and new businesses, including lending and investing in the real estate and distressed asset spaces, defense, power solutions, and EV charging products. Following the spin-off of Ault Alliance, the company, through its BitNile subsidiary, will be a pure-play provider of Bitcoin mining and data center operations, pursuing DeFi related initiatives. The company believes that both BitNile and Ault Alliance will, as separate public companies, be better positioned to deliver long-term growth and maximize stockholder value.

**TurnOnGreen to be publicly traded and spin-off:** In March, the company announced that it plans to merge TurnOnGreen with one of its public subsidiaries and to spin-off TurnOnGreen to existing BitNile shareholders.

**Balance sheet:** BitNile's balance sheet is strong as it has (in its just completed Q1) raised \$115 million from its ATM (146 million shares at ~\$0.79/share).

**Name change:** In December (as part of its reorganization), the company changed its name to BitNile Holdings, Inc. from Ault Global Holdings, Inc.

**Positive high risks versus rewards:** Overall, concerns outweighed by growth prospects and valuation. We believe the demand for its EV and cryptocurrency technology and products will grow fueled by continued strong industry growth and advances in these industries. We believe the ~billion dollars market potentials presents high rewards for the high risks.

**Valuation attractive:** We are maintaining our BUY rating, but raising our 12-month price target to \$6.25 from \$6.00, based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

### Company Description

Based in Las Vegas, NV, BitNile Holdings (f.k.a. Ault Global Holdings) is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact.

United States  
Technology

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### Stock Data

Exchange:	NYSE
52-week Range:	0.50 –3.70
Shares Outstanding (million):	268
Market cap (\$million):	\$147
EV (\$million):	\$180
Debt (\$million):	\$95
Cash (\$million):	\$62
Avg. Daily Trading Vol. (\$million):	\$13
Float (million shares):	73
Short Interest (million shares):	9
Dividend, annual (yield):	\$0 (NA%)

### Revenues (US\$ million)

	<u>2022E</u> (Cur.)	<u>2022E</u> (Old)	<u>2023E</u> (Cur.)	<u>2023E</u> (Old)
Q1 Mar	11E	15E	35E	
Q2 Jun	16E	17E	35E	
Q3 Sep	25E	18E	41E	
Q4 Dec	<u>26E</u>	<u>19E</u>	<u>46E</u>	
Total	<b>78E</b>	<b>68E</b>	<b>155E</b>	
EV/Revs	2.3x		1.2x	

### Earnings per Share (pro forma)

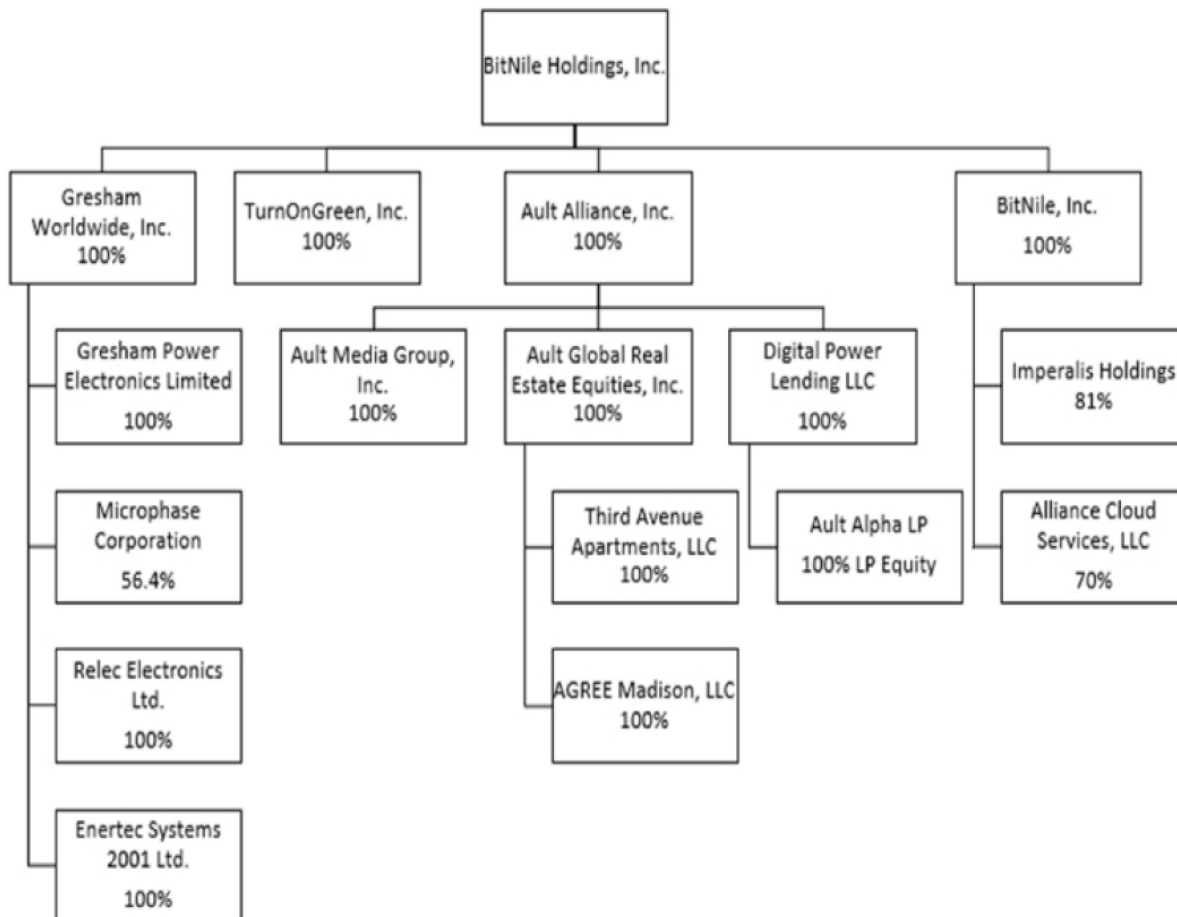
	<u>2022E</u> (Cur.)	<u>2022E</u> (Old)	<u>2023E</u> (Cur.)	<u>2023E</u> (Old)
Q1 Mar	(0.08)E	(0.06)E	(0.01)E	
Q2 Jun	(0.04)E	(0.06)E	(0.01)E	
Q3 Sep	(0.03)E	(0.05)E	0.00E	
Q4 Dec	<u>(0.02)E</u>	<u>(0.04)E</u>	<u>0.01E</u>	
Total	<b>(0.16)E</b>	<b>(0.21)E</b>	<b>(0.01)E</b>	
P/E	N/A		N/A	

### Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 13.**

**Exhibit 1: BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.) Corporate Structure (April 2022)**



Source: Company reports.

## Exhibit 2: BitNile Holdings Planned Corporate Structure and Spinoff

### Transformational Next Steps



The Company is taking a new path and redefining our corporate structure and operations: Renaming our parent company to BitNile Holdings and changing our symbol to NILE.

***“Bitcoin is a bank in cyberspace, run by incorruptible software, offering a global, affordable, simple and secure savings account to billions of people that don’t have the option or desire to run their own hedge fund.” –Michael Saylor***

The Company believes this is the next step in a transformation to realize the full potential of each business while also rewarding stockholders.

Our stockholder base has continually demonstrated its interest in cryptocurrency and their knowledge of it, so it is only fitting that the stockholders receive value through a pure-play in the cryptocurrency industry.



Source: Company reports.

## Exhibit 3: BitNile Holdings Long Term Plans

### Summary for 2022 & Beyond



#### What to look forward to in 2022:

- The restructuring of the Company
  - Change name to BitNile Holdings and symbol to NILE
- Restructuring subsidiaries into two standalone subsidiaries being BitNile and Ault Alliance
  - BitNile will control Alliance Cloud Services and all Bitcoin Mining operations
  - Ault Alliance will control Gresham Worldwide, TurnOnGreen, Digital Power Lending and AGREE
- The possibility of a special Bitcoin dividend to stockholders<sup>(1)</sup>
- Bi-weekly updates on Bitcoin Mining operations including the number of miners installed, total Bitcoin mined, and any updates on new power development
- Updates on all potential DeFi investments and initiatives
- Updates on future acquisitions and other corporate developments

Source: Company reports.

**Exhibit 4: BitNile Q4 2021 Preannouncement and 2022 Revenue Guidance (as of February 7, 2022)**

Preliminary revenue and revenue projections by business segment are as follows:

Business Segment	2021 Prelim	2022 Forecast
Bitcoin Mining	\$ 3,500,000	\$ 82,100,000
Gresham Worldwide	25,600,000	29,600,000
TurnOnGreen	5,300,000	13,100,000
DP Lending	17,000,000	14,800,000
Real Estate	800,000	15,400,000
<b>Total</b>	<b>\$ 52,200,000</b>	<b>\$ 155,000,000</b>

Source: Company report.

**Exhibit 5: Bitcoin Price Chart (2-years)**



Source: <https://coinmarketcap.com/>

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## Exhibit 6: BitNile Key 2021 and Recent Events (1 of 3)

### Recent Events and Developments

On January 22, 2021, we entered into an At-The-Market Issuance Sales Agreement, as amended on February 17, 2021 and thereafter on March 5, 2021 (the "2021 Sales Agreement"), with Ascendant Capital Markets, LLC, acting as the sales agent, relating to the sale of shares of common stock offered by a prospectus supplement and the accompanying prospectus, as amended by the amendments to the sales agreement dated February 16, 2021 and March 5, 2021. During the year ended December 31, 2021, in accordance with the terms of the 2021 Sales Agreement, we sold an aggregate of 52,552,353 shares of common stock from time to time through the sales agent for gross proceeds of \$200 million.

On January 29, 2021, ACS, a majority-owned subsidiary of our wholly owned subsidiary, Ault Alliance, closed on the acquisition of a 617,000 square foot energy-efficient facility located on a 34.5 acre site in southern Michigan for a purchase price of \$4.0 million (the "Facility"). The purchase price was paid by our own working capital. Ownership of the Facility was subsequent assigned to BNI, another of our wholly owned subsidiaries.

On March 9, 2021, our wholly owned subsidiary, DP Lending, entered into a securities purchase agreement with Alzamend Neuro, Inc. ("Alzamend"), a related party, to invest \$10 million in Alzamend common stock and warrants, subject to the achievement of certain milestones. We agreed to fund \$4 million upon execution of the securities purchase agreement and to fund the balance upon Alzamend achieving certain milestones related to the U.S. Food and Drug Administration approval of Alzamend's Investigational New Drug application and Phase 1a human clinical trials for Alzamend's lithium based ionic cocrystal therapy, known as AL001. As of the date of this Annual Report, we have funded an aggregate of \$6 million pursuant to the securities purchase agreement. Under the securities purchase agreement, Alzamend has agreed to sell up to 6,666,667 shares of its common stock to DP Lending for \$10 million, or \$1.50 per share, and issue to DP Lending warrants to acquire up to 3,333,334 shares of Alzamend common stock with an exercise price of \$3.00 per share. The transaction was approved by our independent directors after receiving a third-party valuation report of Alzamend.

On May 12, 2021, we issued 275,862 shares of common stock to A&C upon the conversion of \$400,000 of principal on an 8% Convertible Promissory Note dated February 5, 2020.

On June 11, 2021, we entered into a securities purchase agreement with Ault & Company, Inc., a Delaware corporation and a stockholder of ours ("A&C"). Pursuant to the terms of the agreement, A&C is entitled to purchase 1,000,000 shares of our common stock for a total purchase price of \$2,990,000, at a purchase price per share of \$2.99, which was \$0.05 per share above the closing stock price on June 10, 2021.

On June 15, 2021, Alzamend closed an initial public offering at a price to the public of \$5.00 per share. DP Lending purchased 2,000,000 shares of Alzamend's common stock in the initial public offering for an aggregate of \$10,000,000. Alzamend's common stock is listed on The Nasdaq Capital Market under the ticker symbol "ALZN."

On July 28, 2021, Alzamend received from the U.S. Food and Drug Administration a "Study May Proceed" letter for a Phase 1 study under the Alzamend's Investigational New Drug application for AL001, a lithium-based ionic cocrystal oral therapy for patients with dementia related to mild, moderate, and severe cognitive impairment associated with Alzheimer's disease.

During the quarter ended September 30, 2021, we executed contracts to purchase 4,000 Antminer S-19 Pro Bitcoin miners. As of September 30, 2021, we had received 1,000 of the Bitcoin miners. The remaining 3,000 units are expected to be delivered at a rate of 300 units per month between October 2021 and July 2022. The gross purchase price is \$27.3 million. In November 2021, we executed contracts to purchase an aggregate of 16,000 Bitcoin miners for \$121 million. The purchase includes both the environmentally friendly S19 XP Antminers that feature a processing power of 140 terahashes per second (TH/s) with an energy consumption of 3.01 kilowatt-hours (kWh) and the S19j Pro Antminers that feature a processing power of 100 TH/s with an energy consumption of 2.95 kWh. Based on current delivery schedules, we expect that the 16,000 newly purchased miners will be shipped by Bitmain between March 2022 and September 2022. Approximately \$92.4 million of the gross purchase price has been paid as of March 24, 2022 with the balance scheduled to be paid between April 2022 and November 2022.

On December 13, 2021, BNI closed an investment of Series A preferred stock of Earmity Inc., a decentralized finance ("DeFi") marketplace based in San Mateo, California. BNI paid approximately \$11.5 million for the shares of Earmity's Series A preferred stock. Following the investment, BNI beneficially owned approximately 19.99% of Earmity's common stock.

On December 15, 2021, our wholly owned subsidiary DP Lending entered into an exchange agreement with Imperalis Holding Corp ("IMHC") pursuant to which IMHC issued us a convertible promissory note (the "Note") in the principal amount of \$101,528.77, in exchange for those certain promissory notes dated August 18, 2021 and November 5, 2021 previously issued by IMHC to DP Lending in the aggregate principal amount of \$100,000, which prior notes had accrued interest of \$1,528.77 as of the December 15, 2021. The Note accrues interest at 10% per annum, is due on December 15, 2023, and the principal, together with any accrued but unpaid interest on the amount of principal, is convertible into shares of IMHC's common stock at DP Lending's option at a conversion price of \$0.01 per share.

Source: Company report.

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## Exhibit 7: BitNile Key 2021 and Recent Events (2 of 3)

On December 16, 2021, we entered into a stock purchase agreement (the "Agreement") with the majority stockholders of IMHC. Pursuant to the Agreement, we purchased 129,363,756 shares of IMHC's common stock from the sellers in exchange for \$200,000. Upon the closing of the Agreement, we owned a majority of IMHC's Common Stock, resulting in a change in control of IMHC.

On December 22, 2021 (the "Closing Date"), AGREE Madison, LLC, a wholly owned subsidiary of AGREE, a wholly owned subsidiary of Ault Alliance, through various wholly owned subsidiaries (the "Property Owners"), entered into construction loan agreements (the "Loan Agreements") in the aggregate amount of \$68,750,000 (the "Loans") in connection with the acquisition of four hotel properties (the "Properties"). The Properties were acquired on the Closing Date for an aggregate purchase price of \$69,200,000, of which \$2,500,000 was previously funded on deposit, \$21,378,000 was paid by the Company on the Closing Date, and the remaining amounts were funded from the Loans. The remaining \$23,428,000 of the Loans are available to be drawn upon by the Property Owners towards the completion of the \$13,700,000 in property improvement plans ("PIPs") the Property Owners agreed to undertake, as well as to fund working capital, interest reserves, franchise fees and other costs and expenses related to the acquisition. The Loans are due on January 1, 2025 (the "Maturity Date"), but may be extended by the Property Owners for two additional 12-month terms, subject to certain terms and conditions as set forth in the Loan Agreements. The Loans accrue interest at a rate equal to the greater of (i) the LIBOR Rate plus 675 basis points or (ii) 7% per annum. The Property Owners will make monthly installment payments of interest only, starting January 1, 2022.

On December 27, 2021, the Company and GWW entered into a Share Exchange Agreement (the "Exchange Agreement") with Giga-tronics Incorporated, a California corporation ("GIGA"). Pursuant to the Exchange Agreement, GIGA will acquire all of the outstanding shares of capital stock of GWW in exchange for (i) issuing to the Company 2,920,085 shares of GIGA's common stock ("GIGA Common Stock") and 514.8 shares of a new series of preferred stock ("GIGA Preferred Stock") which are convertible into an aggregate of 3,960,043 shares of GIGA Common Stock, subject to adjustment, and (ii) the assumption of GWW's equity awards representing, on an as-assumed basis, 249,875 shares of GIGA's restricted shares of common stock (the "Exchange Transaction"). Completion of the Exchange Transaction is subject to the approval of GIGA's shareholders and customary closing conditions.

Immediately following the completion of the Exchange Transaction, GWW will be a wholly owned subsidiary of GIGA. In addition, the Exchange Agreement provides that, the Company shall loan to GIGA \$4.25 million pursuant to a convertible promissory note ("Closing Date Loan") upon the closing of the Exchange Transaction (the "Closing"), and following the Closing, GIGA will repurchase or redeem all of its shares of Series B, Series C, Series D and Series E preferred stock currently outstanding (the "Outstanding Preferred"). Assuming the repurchase of the Outstanding Preferred and based upon 2,725,010 shares of GIGA Common Stock currently outstanding, following the issuance to the Company of the shares of GIGA Common Stock and GIGA Preferred Stock pursuant to the Exchange Transaction, the Company would hold approximately 68% of the outstanding voting power and capital stock of GIGA, and existing holders of GIGA Common Stock would hold approximately 32%.

On December 30, 2021, Third Avenue Apartments LLC ("Third Avenue Apartments"), which is a wholly owned subsidiary of AGREE Madison, LLC, closed upon the acquisition of certain real property located in St. Petersburg, Florida (the "Real Property") together with all improvements on the Real Property and all singular rights and appurtenances pertaining thereto, including, but not limited to, (i) all entitlements, easements, rights, mineral rights, oil and gas rights, water, water rights, air rights, development rights and privileges appurtenant to the Real Property, (ii) all tangible personal property, owned and assignable by Seller, located on or used in connection with the Real Property, including, without limitation, engineering studies, soils reports, (iii) all warranties, guaranties, indemnities and other similar rights relating to the Real Property and/or the assets transferred hereby, (iv) all permits, licenses, consents, approvals and entitlements related to the Real Property, (v) any rights of way, appendages appurtenances, easements, sidewalks, alleys, gores or strips of land adjoining or appurtenant to the Real Property or any portion thereof, if any, and used in conjunction therewith, and (vi) all intangible rights directly relating to the Real Property (collectively, with the Real Property, the "Property").

The Property was acquired from Third Avenue at St Petersburg LLC (the "Seller") pursuant to a contract of entered into by Third Avenue Apartments and the Seller. The purchase price for the property was \$15,500,000, of which \$1,500,000 was previously funded on deposit and the remaining \$14,000,000 was paid by the Company on the Closing Date. The Company plans to use the Property for the development of a high-rise multi-family project.

On December 30, 2021, we issued of (i) secured promissory notes (individually, a "Note" and collectively, the "Notes") with an aggregate principal face amount of approximately \$66,000,000; (ii) five-year Class A warrants to purchase an aggregate of 14,095,350 shares of our common stock at an exercise price of \$2.50, subject to adjustment; and (iii) five-year Class B warrants to purchase an aggregate of 1,942,508 shares of our common stock at an exercise price of \$2.50 per share, subject to adjustment.

We agreed to file a registration statement to register the shares of common stock underlying the foregoing warrants and certain other shares underlying previously issued warrants to one of the investors.

We, certain of our subsidiaries and Esousa Holdings, LLC, as the collateral agent on behalf of the investors (the "Agent") entered into a security agreement, pursuant to which we (i) pledged the equity interests in substantially all of our U.S. based subsidiaries and (ii) granted to the investors a security interest in substantially all of our deposit accounts, securities accounts, chattel paper, documents, equipment, general intangibles, instruments and inventory, and all proceeds therefrom. The entirety of the loan, including the original issue discount and accrued but unpaid interest, was fully paid off on March 30, 2022.

On February 4, 2022, we and our wholly owned subsidiary Ault Alliance entered into a securities purchase agreement providing for our purchase of BNI from Ault Alliance. As a result of this transaction, both BNI and Ault Alliance are each stand-alone wholly owned subsidiaries of ours.

On February 10, 2022, consistent with our objective to have BNI operate the entirety of our business that relates to cryptocurrencies, Ault Alliance assigned the entirety of its interest in ACS to BNI.

Source: Company report.

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**Exhibit 8: BitNile Key 2021 and Recent Events (3 of 3)**

On February 25, 2022, we entered into an At-The-Market Issuance Sales Agreement (the "2022 Sales Agreement"), with Ascendant Capital Markets, LLC, acting as the sales agent, relating to the sale of shares of common stock offered by a prospectus supplement and the accompanying prospectus. Through March 31, 2022 and in accordance with the terms of the 2022 Sales Agreement, we sold an aggregate of 140,658,096 shares of common stock from time to time through the sales agent for gross proceeds of approximately \$110 million.

On March 20, 2022, we and our majority owned subsidiary IMHC entered into a securities purchase agreement (the "Agreement") with TOGI, a wholly owned subsidiary of ours. According to the Agreement, we will (i) deliver to IMHC all of the outstanding shares of common stock of TOGI that we own, and (ii) forgive and eliminate the intracompany accounts between us and TOGI evidencing historical equity investments made by us in TOGI, in the approximate amount of \$25,000,000, in consideration for the issuance by IMHC to us (the "Transaction") of an aggregate of 25,000 newly designated shares of Series A Preferred Stock (the "IMHC Preferred Stock"), with each such share having a stated value of \$1,000. The closing of the Transaction is subject to our delivery to IMHC of audited financial statements of TOGI and other customary closing conditions. Immediately following the completion of the Transaction, TOGI will be a wholly owned subsidiary of IMHC. The parties to the Agreement have agreed that, upon completion of the Transaction, IMHC will change its name to TurnOnGreen, Inc., and, through an upstream merger whereby the current TOGI shall cease to exist, IMHC shall have TOGI's two operating subsidiaries, TOG Technologies Inc. and Digital Power Corporation. Promptly following the closing of the Transaction, IMHC will dissolve its three dormant subsidiaries.

Source: Company report.

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## Exhibit 9: BitNile Revenue Segments

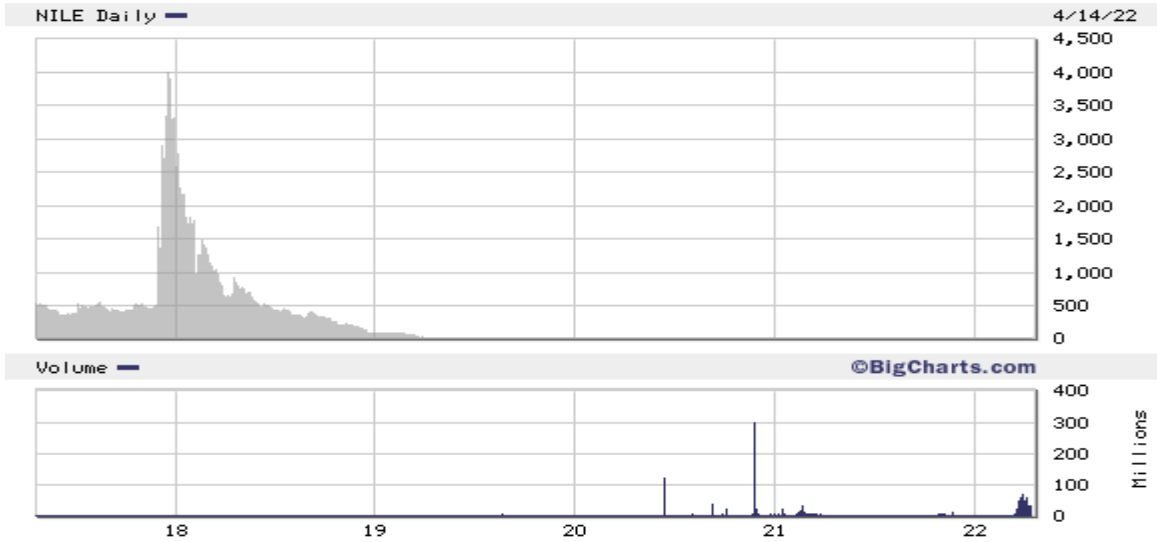
The Company's disaggregated revenues consist of the following for the year ended December 31, 2021:

	Year ended December 31, 2021					
	GWW	TurnOnGreen	Ault Alliance	Cryptocurrency	Real Estate	Total
<b>Primary Geographical Markets</b>						
North America	\$ 6,788,000	\$ 4,536,000	\$ 192,000	\$ 4,238,000	\$ 189,000	\$ 15,943,000
Europe	7,492,000	457,000	-	-	-	7,949,000
Middle East	10,803,000	-	-	-	-	10,803,000
Other	498,000	353,000	-	-	-	851,000
Revenue from contracts with customers	25,581,000	5,346,000	192,000	4,238,000	189,000	35,546,000
Revenue, lending and trading activities (North America)	-	-	16,854,000	-	-	16,854,000
<b>Total revenue</b>	<b>\$ 25,581,000</b>	<b>\$ 5,346,000</b>	<b>\$ 17,046,000</b>	<b>\$ 4,238,000</b>	<b>\$ 189,000</b>	<b>\$ 52,400,000</b>
<b>Major Goods</b>						
RF/microwave filters	\$ 4,905,000	\$ -	\$ -	\$ -	\$ -	\$ 4,905,000
Detector logarithmic video amplifiers	1,888,000	-	-	-	-	1,888,000
Power supply units	7,613,000	5,328,000	-	-	-	12,941,000
Power supply systems	241,000	-	-	-	-	241,000
Healthcare diagnostic systems	794,000	-	-	-	-	794,000
EV Chargers	-	18,000	-	-	-	18,000
Defense systems	10,140,000	-	-	-	-	10,140,000
Digital currency mining	-	-	-	3,450,000	-	3,450,000
Other	-	-	192,000	788,000	189,000	1,169,000
Revenue from contracts with customers	25,581,000	5,346,000	192,000	4,238,000	189,000	35,546,000
Revenue, lending and trading activities	-	-	16,854,000	-	-	16,854,000
<b>Total revenue</b>	<b>\$ 25,581,000</b>	<b>\$ 5,346,000</b>	<b>\$ 17,046,000</b>	<b>\$ 4,238,000</b>	<b>\$ 189,000</b>	<b>\$ 52,400,000</b>

Source: Company report.



**Exhibit 10: BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.) Stock Price (5-Years and 1-Year)**



Source: <https://bigcharts.marketwatch.com/>

## FINANCIAL MODEL

### BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.)

Income Statement (\$ mils)	2018	2019	Mar-20	Jun-20	Sep-20	Dec-20	2020	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023
Fiscal Year End: December 31	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	27.2	22.4	5.6	5.4	5.7	7.2	23.9	13.2	62.1	(30.8)	7.8	52.4	11.0	16.0	25.0	26.0	78.0	34.5	34.5	40.5	45.5	155.0
Cost of Revenues	21.8	19.3	3.9	3.5	3.7	5.3	16.4	5.1	6.3	5.3	7.2	23.9	8.8	12.0	17.5	16.9	55.2	20.7	19.0	20.3	20.5	80.4
Gross Profit	5.4	3.1	1.8	1.9	1.9	1.9	7.5	8.1	55.9	(36.1)	0.6	28.5	2.2	4.0	7.5	9.1	22.8	13.8	15.5	20.3	25.0	74.6
Research & Development	1.4	1.9	0.4	0.5	0.5	0.5	1.8	0.6	0.5	0.5	0.4	2.0	0.6	0.6	0.7	0.7	2.5	0.7	0.7	0.9	0.9	3.2
Selling & Marketing	3.0	1.4	0.3	0.3	0.3	0.3	1.2	1.2	1.5	2.0	3.0	7.8	3.0	3.0	3.0	3.0	12.0	3.0	3.0	4.0	4.0	14.0
General & Administrative	19.8	15.5	2.9	2.9	2.8	3.9	12.5	5.1	8.0	11.3	12.3	36.7	11.0	11.0	11.0	11.0	44.0	13.0	14.0	14.0	16.0	57.0
Provision for credit losses			1.0	(1.0)		(2.0)	(2.0)					0.0					0.0					0.0
Losses (Gain) on digital currency	0.0	(0.0)				(0.0)	(2.0)				0.4	0.4					0.0					0.0
Restructuring and other	0.7	9.0				0.0	0.0				0.0	0.0					0.0					0.0
Total operating expenses	25.0	27.8	4.7	2.7	3.6	2.6	13.5	6.9	10.0	13.8	16.1	46.9	14.6	14.6	14.7	14.7	58.5	16.7	17.7	18.9	20.9	74.2
<b>Operating income (loss)</b>	(19.6)	(24.7)	(2.9)	(0.8)	(1.6)	(0.7)	(6.0)	1.2	45.8	(49.9)	(15.5)	(18.4)	(12.4)	(10.6)	(7.2)	(5.6)	(35.7)	(2.9)	(2.2)	1.4	4.1	0.4
Interest income (expense)	(13.5)	(3.9)	(1.1)	(0.9)	(2.3)	(5.3)	(9.5)	(0.3)	(0.0)	4.2	(5.0)	(1.1)	(1.9)	(0.8)	(0.8)	(0.8)	(4.3)	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)
Other income (expense)	(4.4)	(2.5)	0.3	(12.9)	(2.1)	(17.2)	2.2	(1.2)	(0.5)	(5.2)	(4.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes	(33.1)	(33.1)	(6.5)	(1.4)	(16.7)	(8.1)	(32.8)	3.1	44.6	(46.1)	(25.7)	(24.1)	(14.3)	(11.4)	(8.0)	(6.4)	(40.0)	(3.7)	(3.0)	0.5	3.3	(2.8)
Income taxes (benefit)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	3.5	(3.4)	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(33.0)	(32.9)	(6.5)	(1.4)	(16.7)	(8.1)	(32.7)	3.1	41.1	(42.8)	(25.6)	(24.2)	(14.3)	(11.4)	(8.0)	(6.4)	(40.0)	(3.7)	(3.0)	0.5	3.3	(2.8)
Less: Net income attributable to noncontrolling interests	0.7	0.0						(1.1)	1.1	(0.1)												
Net income (loss) attributable to Ault Global Holdings, Inc.	(32.2)	(32.9)	(6.5)	(1.4)	(16.7)	(8.1)	(32.7)	2.0	42.2	(42.9)	(25.6)	(24.2)	(14.3)	(11.4)	(8.0)	(6.4)	(40.0)	(3.7)	(3.0)	0.5	3.3	(2.8)
Preferred dividends	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)												
Net income (loss) available to common shareholders	(32.3)	(32.9)	(6.5)	(1.4)	(16.7)	(8.1)	(32.7)	2.0	42.2	(42.9)	(25.6)	(24.2)	(14.3)	(11.4)	(8.0)	(6.4)	(40.0)	(3.7)	(3.0)	0.5	3.3	(2.8)
Nonrecurring/noncash adjustments							0.0		0.3			0.3					0.0					0.0
<b>Net income (pro forma)</b>	(32.3)	(32.9)	(6.5)	(1.4)	(16.7)	(8.1)	(32.7)	2.0	42.5	(42.9)	(25.6)	(23.9)	(14.3)	(11.4)	(8.0)	(6.4)	(40.0)	(3.7)	(3.0)	0.5	3.3	(2.8)
EBITDA																						
Shares, Basic	0.1	1.4	4.5	5.9	9.9	17.0	9.6	39.3	50.8	59.0	72.5	55.4	175.0	269.0	269.3	269.6	245.7	269.6	269.9	270.2	270.5	270.1
Shares, Diluted	0.1	1.4	4.5	5.9	9.9	17.0	9.6	40.2	52.8	59.0	72.5	55.4	175.0	269.0	269.3	269.6	245.7	269.9	270.2	270.5	270.8	270.4
EPS Basic (pro forma)	(\$446.11)	(\$22.97)	(\$1.44)	(\$0.24)	(\$1.69)	(\$0.48)	(\$3.41)	\$0.05	\$0.84	(\$0.73)	(\$0.35)	(\$0.43)	(\$0.08)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.16)	(\$0.01)	(\$0.01)	\$0.00	\$0.01	(\$0.01)
EPS Diluted (pro forma)	(\$446.11)	(\$22.97)	(\$1.44)	(\$0.24)	(\$1.69)	(\$0.48)	(\$3.41)	\$0.05	\$0.81	(\$0.73)	(\$0.35)	(\$0.43)	(\$0.08)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.16)	(\$0.01)	(\$0.01)	\$0.00	\$0.01	(\$0.01)
<b>Margins</b>																						
Gross margin	20%	14%	31%	35%	34%	27%	31%	61%	90%	117%	8%	54%	20%	25%	30%	35%	29%	40%	45%	50%	55%	48%
Research & Development	5%	8%	8%	9%	8%	7%	8%	5%	1%	-2%	5%	4%	5%	4%	3%	3%	3%	2%	2%	2%	2%	2%
Selling & Marketing	11%	6%	6%	5%	5%	4%	5%	9%	2%	-6%	39%	15%	27%	19%	12%	12%	15%	9%	9%	10%	9%	9%
General & Administrative	73%	69%	52%	54%	50%	54%	52%	38%	13%	-37%	157%	70%	100%	69%	44%	42%	56%	38%	41%	35%	35%	37%
Operating margin	-72%	-110%	-52%	-14%	-29%	-10%	-25%	9%	74%	162%	-198%	-35%	-113%	-66%	-29%	-21%	-46%	-8%	-6%	3%	9%	0%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	8%	7%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-121%	-147%	-117%	-25%	-295%	-112%	-137%	23%	66%	139%	-328%	-46%	-130%	-71%	-32%	-24%	-51%	-11%	-9%	1%	7%	-2%
<b>Y/Y % change</b>																						
Total Revenue	-18%						7%	136%	1050%	-643%	9%	120%	-17%	-74%	-181%	232%	49%	214%	116%	62%	75%	99%
Gross margin	-43%						146%	364%	2832%	-1959%	-68%	280%	-73%	-93%	-121%	1369%	-20%	527%	288%	170%	175%	227%
Research & Development	30%						-1%	37%	15%	12%	-20%	10%	0%	13%	24%	69%	22%	17%	17%	38%	38%	28%
Selling & Marketing	-53%						-17%	267%	410%	667%	968%	560%	142%	99%	51%	-1%	54%	0%	0%	33%	33%	17%
General & Administrative	-22%						-19%	75%	174%	298%	218%	193%	116%	38%	-3%	-11%	20%	18%	27%	27%	45%	30%
Operating income (loss)	26%						-76%	-141%	-6051%	2969%	2089%	204%	-1132%	-123%	-86%	-64%	94%	-77%	-79%	-119%	-174%	-101%
Net income (loss)	0%						-1%	-147%	-3089%	156%	217%	-26%	-565%	-128%	-81%	-75%	65%	-74%	-74%	-107%	-152%	-93%
EPS Diluted (pro forma)	-95%						-85%	-103%	-442%	-57%	-26%	-87%	-265%	-105%	-96%	-93%	-62%	-83%	-74%	-107%	-152%	-94%

Source: Company reports and Ascendant Capital Markets estimates.

**BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.)**

Balance Sheet (\$ mils)	Dec-18	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	
Fiscal Year End: December 31	Q4A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	
<b>Assets</b>																			
Cash and cash equivalents	0.9	0.5	0.6	1.7	1.3	18.7	107.8	105.4	44.0	21.2	64.4	55.5	50.0	46.2	45.0	44.5	47.5	53.4	
Short term investments	0.2	0.6	0.4	0.6	0.4	2.6	18.2	30.2	49.9	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	40.4	
Securities purchased under agreement to resell							33.6												
Digital currencies										2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
Accounts receivable, net	1.9	2.4	3.0	2.2	3.0	3.9	3.5	4.7	5.1	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
Accounts and other receivable, relate	3.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Accrued revenue	1.4	2.2	1.8	2.2	1.6	1.7	1.5	1.6	1.9	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	
Inventory	3.3	2.5	2.4	2.5	2.7	3.4	3.5	2.9	3.8	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	
Deferred income taxes											0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Prepaid expenses and other	0.8	1.6	1.2	1.1	2.0	3.0	2.9	5.4	8.0	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	
<b>Total current assets</b>	<b>12.3</b>	<b>11.1</b>	<b>10.6</b>	<b>11.5</b>	<b>12.2</b>	<b>34.3</b>	<b>172.2</b>	<b>151.4</b>	<b>114.0</b>	<b>93.4</b>	<b>136.6</b>	<b>127.7</b>	<b>122.2</b>	<b>118.4</b>	<b>117.2</b>	<b>116.7</b>	<b>119.7</b>	<b>125.6</b>	
Cash and marketable securities held in trust account										116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	
Property and equipment, net	9.3	1.8	1.7	1.7	2.0	2.1	6.3	7.3	29.6	174.0	173.5	173.0	172.5	172.0	171.5	171.0	170.5	170.0	
Intangibles, net	4.4	3.2	3.1	3.0	3.0	4.4	4.2	4.2	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	
Goodwill	8.5	8.1	8.0	8.1	8.1	9.6	9.5	9.6	9.6	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	
Right-of-use assets			4.2	4.1	3.9	4.1	4.8	4.6	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	
Investment in promissory notes, relat	5.6	6.5	5.6	6.7	7.1	10.7	13.5	13.9	19.2	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	
Investments in derivatives and comm	3.0	2.1	0.7	1.6	3.3	6.1	14.8	60.4	24.9	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	
Investments in debt and equity securi	0.5	0.3	0.3	0.3	0.3	0.3	2.3	4.0	9.9	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	
Investment in limited partnership	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
Loans receivable	2.6	0.8	0.7	0.6	0.6	0.8	0.6	0.6	5.9	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	
Other investments, related parties	0.9	0.8	0.8	0.8	0.8	0.8	3.5	0.8	0.8	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.5	1.9	0.3	0.3	0.3	0.3	0.4	0.6	0.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	
<b>Total assets</b>	<b>49.4</b>	<b>42.8</b>	<b>37.8</b>	<b>40.5</b>	<b>43.6</b>	<b>75.6</b>	<b>234.0</b>	<b>259.1</b>	<b>225.7</b>	<b>490.3</b>	<b>532.9</b>	<b>523.5</b>	<b>517.6</b>	<b>513.2</b>	<b>511.5</b>	<b>510.6</b>	<b>513.1</b>	<b>518.4</b>	
<b>Liabilities and stockholders' equity</b>																			
Accounts payable and accrued exper	13.1	14.3	14.2	13.6	13.1	10.6	9.0	7.8	9.4	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	
Securities purchase consideration payable							33.3			18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	
Accounts payable and accrued exper	0.1	0.1	0.1	0.0	0.0	0.0	0.0		0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Operating lease liability, current			0.5	0.5	0.5	0.5	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Deferred revenue	2.2	3.6	2.4	2.5	2.2						0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deferred income tax											0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Warrant liabilities		0.0				4.2	4.9	4.6	4.3		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Income tax payable								2.8											
Other	1.9	3.1	3.4	4.5	7.1	1.8	1.8	5.6	3.6		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Revolving credit facility	0.3	0.2	0.5	0.3	0.2	0.1	0.1	0.1											
Notes payable, net	6.4	8.2	7.7	9.8	10.2	4.0	2.2	1.8	1.7	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	
Notes payable, related parties	0.2	0.2	0.2	0.2	0.2	0.2	0.1												
Convertible notes payable, related p:	6.7		1.0	1.0	0.4	0.4	0.4												
Short term debt											0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total current liabilities</b>	<b>30.7</b>	<b>30.2</b>	<b>29.8</b>	<b>32.3</b>	<b>33.9</b>	<b>21.9</b>	<b>52.7</b>	<b>23.5</b>	<b>20.0</b>	<b>81.9</b>	<b>81.9</b>	<b>81.9</b>	<b>81.9</b>	<b>81.9</b>	<b>81.9</b>	<b>81.9</b>	<b>81.9</b>	<b>81.9</b>	
Operating lease liability, non-current		3.7	3.6	3.5	3.7	3.9	4.0	3.8	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	
Deferred income taxes																			
Warrant liabilities										3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	
Other long term liabilities		1.0	0.9	0.8	0.8														
Deferred revenue												0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Notes payable	0.5	0.5	0.5	0.4	0.4	0.3	0.3												
Notes payable, related parties	0.1	0.1	0.1	0.1	0.1	0.1	0.1												
Convertible notes payable		0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Long term debt										55.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total other liabilities</b>	<b>0.6</b>	<b>5.6</b>	<b>5.5</b>	<b>5.2</b>	<b>5.2</b>	<b>4.6</b>	<b>4.8</b>	<b>4.2</b>	<b>4.7</b>	<b>63.2</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	<b>8.1</b>	
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	2.1	4.1	6.1	8.1	10.1	12.1	14.1	16.1	
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	2.1	4.1	6.1	8.1	10.1	12.1	14.1	16.1	
Additional paid-in capital	77.6	101.1	104.6	105.6	122.2	171.4	292.8	311.8	331.9	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	385.6	
Retained earnings	(55.7)	(88.7)	(95.2)	(96.6)	(113.3)	(121.4)	(119.4)	(77.2)	(120.1)	(145.6)	(159.9)	(171.3)	(179.3)	(185.6)	(189.3)	(192.3)	(191.7)	(188.4)	
Accumulated other comprehensive in	(3.9)	(5.5)	(6.9)	(6.0)	(4.4)	(1.7)	1.2	(4.6)	(9.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
Other											110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	
Treasury stock									(2.8)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	
Investment in Ault Disruptive Trust										116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	
Minority interest	0.0	0.0	0.0	0.0	0.0	0.8	1.9	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
<b>Total stockholders' equity</b>	<b>18.1</b>	<b>6.9</b>	<b>2.5</b>	<b>3.0</b>	<b>4.5</b>	<b>49.1</b>	<b>176.5</b>	<b>231.4</b>	<b>201.0</b>	<b>345.2</b>	<b>442.9</b>	<b>433.5</b>	<b>427.5</b>	<b>423.2</b>	<b>421.5</b>	<b>420.5</b>	<b>423.1</b>	<b>428.4</b>	
<b>Total stockholders' equity and liabili</b>	<b>49.4</b>	<b>42.8</b>	<b>37.8</b>	<b>40.5</b>	<b>43.6</b>	<b>75.6</b>	<b>234.0</b>	<b>259.1</b>	<b>225.7</b>	<b>490.3</b>	<b>532.9</b>	<b>523.5</b>	<b>517.6</b>	<b>513.2</b>	<b>511.5</b>	<b>510.6</b>	<b>513.1</b>	<b>518.4</b>	

**Balance Sheet Drivers**

	Dec-18	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	
	Q4A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E	
<b>Book &amp; Cash Value (per share)</b>																			
Book Value per Share (diluted)	\$249.18	\$4.85	\$0.55	\$0.52	\$0.46	\$2.89	\$4.39	\$4.38	\$3.41	\$4.76	\$2.53	\$1.61	\$1.59	\$1.57	\$1.56	\$1.56	\$1.56	\$1.58	
Cash per Share (diluted)	\$14.91	\$0.78	\$0.23	\$0.39	\$0.17	\$1.25	\$3.13	\$2.57	\$1.59	\$0.85	\$0.60	\$0.36	\$0.34	\$0.32	\$0.32	\$0.31	\$0.33	\$0.35	

Source: Company reports and Ascendant Capital Markets estimates

**BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.)**

Cash Flow Statement (\$ mils)	2018	2019	Mar-20	Jun-20	Sep-20	Dec-20	2020	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	
Fiscal Year End: December 31	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
<b>Cash flow from operating activities</b>																							
Net income	(33.0)	(30.7)	(4.8)	(1.4)	(16.7)	(10.4)	(33.4)	3.1	41.1	(42.8)	(25.4)	(24.0)	(14.3)	(11.4)	(8.0)	(6.4)	(40.0)	(3.7)	(3.0)	0.5	3.3	(2.8)	
Depreciation	2.4	2.6	0.2	0.1	0.1	0.0	0.4	0.2	0.3	0.3	1.4	2.1	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.5	0.5	2.0	
Amortization	0.5	2.6	0.2	0.2	(0.1)	(0.1)	0.2	0.3	0.3	0.4	0.4	1.4											
Debt related amortization exper	9.0	0.3	0.7	0.2	1.5	4.8	7.2	(0.0)	(0.9)	(3.7)	5.5	0.9											
Gains/losses from debt					2.7	16.0	18.7	(0.5)	(0.4)		6.0	5.1											
Change in fair value of warrant liability		0.6	(0.0)	0.0	(0.0)	0.0	0.0	0.7	(1.0)	0.0	0.8	0.5											
Stock comp	4.7	1.6	0.1	0.0	0.1	0.8	1.1	0.0	0.6	4.1	3.0	7.8	2.0	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.0	
Deferred income taxes							0.0					0.0											
Realized gains (losses) on sale	0.3	0.1	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(4.9)	(7.4)	(2.9)	(6.0)	(21.2)											
Unrealized (gains) losses on ma	0.1	0.4	0.4	(0.3)	0.1	(1.2)	(1.0)	(2.5)	(42.1)	42.0	11.7	9.1											
Provision for loan losses		5.6	1.0	(1.0)	0.0	(2.0)	(2.0)					0.0											
Writedowns and impairments	0.7	5.0					0.0				0.7	0.7											
Other gains/losses							0.0				(0.9)	(0.9)											
Other		0.1	0.0	(0.0)		0.0	0.0					0.0											
<b>Changes in operating assets and liabilities:</b>																							
Marketable equity securities							0.0	(8.9)	(0.7)	(24.6)	4.8	(29.4)					0.0						
Accounts receivable	(1.0)	2.2	(0.6)	0.8	(0.8)	(0.1)	(0.6)	0.3	(1.2)	(0.4)	(0.1)	(1.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued revenue	(1.4)	(0.7)	0.4	(0.4)	0.6	0.0	0.6	0.1	(0.0)	(0.2)	(0.3)	(0.5)											
Digital currencies	(1.6)	(0.6)				(0.0)	(0.0)				(3.5)	(3.5)											
Inventory	0.0	0.8	0.0	(0.1)	(0.2)	0.4	0.2	(0.1)	0.6	(1.0)	(1.5)	(2.0)											
Prepaid expenses & other curre	1.2	(1.0)	0.1	0.1	(0.9)	(0.9)	(1.6)	(0.1)	(2.4)	(2.6)	(0.4)	(5.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income tax							0.0	2.8	(2.8)	0.0	0.0	0.0											
Other assets	(0.2)	(0.2)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(1.1)	(1.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	6.8	3.7	0.9	0.5	10.6	(12.4)	(0.4)	(1.7)	(1.0)	1.6	2.7	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses							0.0					0.0											
Deferred revenue							0.0					0.0											
Other liabilities	1.0	(2.4)	0.4	0.1	(0.0)	(0.9)	(0.5)	(0.2)	4.2	(2.5)	(2.5)	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash (used in) provided by</b>	<b>(10.4)</b>	<b>(10.2)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(3.1)</b>	<b>(5.8)</b>	<b>(11.2)</b>	<b>(14.2)</b>	<b>(7.5)</b>	<b>(35.2)</b>	<b>(4.8)</b>	<b>(61.7)</b>	<b>(11.8)</b>	<b>(8.9)</b>	<b>(5.5)</b>	<b>(3.9)</b>	<b>(30.0)</b>	<b>(1.2)</b>	<b>(0.5)</b>	<b>3.0</b>	<b>5.8</b>	<b>7.2</b>	
<b>Cash flow from investing activities</b>																							
Purchases of property and equi	(8.9)	(0.2)	(0.2)	(0.0)	(0.4)	(0.0)	(0.6)	(4.3)	(1.2)	(22.6)	(123.8)	(152.0)					0.0						0.0
Purchases of short-term investm	1.3	0.6	0.1	(0.1)	(0.4)	(0.5)	(1.1)	(3.2)	(0.9)	(2.7)	(9.6)	(16.3)					0.0						0.0
Purchases of other investments	(6.4)	(3.2)	(0.0)	0.1	0.1	(2.7)	(2.5)	(6.5)	(13.6)	(13.8)	3.9	(30.0)					0.0						0.0
Purchases of loans											(18.2)	(18.2)					0.0						0.0
Purchases of real estate	(2.0)						0.0	(2.7)	2.7	0.0	0.0	0.0					0.0						0.0
Investment of Ault Disruptive IPO proceeds into trust account											(116.7)	(116.7)					0.0						0.0
Acquisitions	(4.6)					(3.6)	(3.6)				(0.2)	(0.2)					0.0						0.0
Other	0.0						0.0					0.0					0.0						0.0
<b>Net cash used in investing activ</b>	<b>(20.6)</b>	<b>(2.9)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(6.9)</b>	<b>(7.8)</b>	<b>(16.7)</b>	<b>(13.0)</b>	<b>(39.0)</b>	<b>(264.7)</b>	<b>(333.5)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow from financing activities</b>																							
Issuance of debt	28.8	8.0	1.4	2.5	4.5	2.0	10.5		0.5	0.2	102.7	103.4	(55.1)	0.0	0.0	0.0	(55.1)	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(21.0)	(10.9)	(0.1)	(0.2)	(1.1)	(10.2)	(11.6)	(1.0)	(1.0)	(0.4)	(0.2)	(2.6)					0.0						0.0
Issuance of stock	21.8	15.7			(0.0)	38.4	38.3	120.9	18.6	16.0	150.1	305.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock option exe	1.0	0.1				0.1	0.1				4.7	4.7											0.0
Dividends		(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)											0.0
Purchase of treasury stock	(0.1)						0.0			(2.8)	(10.4)	(13.2)											0.0
Other							0.0					0.0	110.0				110.0						0.0
<b>Cash provided by (used in) fina</b>	<b>30.5</b>	<b>12.9</b>	<b>1.3</b>	<b>2.3</b>	<b>3.4</b>	<b>30.2</b>	<b>37.3</b>	<b>119.9</b>	<b>18.1</b>	<b>13.0</b>	<b>246.9</b>	<b>397.9</b>	<b>54.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash	(0.1)	(0.2)	0.1	(0.1)	(0.0)	(0.1)	(0.1)	0.2	(0.1)	(0.2)	(0.2)	(0.3)					0.0						0.0
<b>Net increase (decrease) in cash</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>0.1</b>	<b>1.1</b>	<b>(0.4)</b>	<b>17.4</b>	<b>18.2</b>	<b>89.1</b>	<b>(2.4)</b>	<b>(61.3)</b>	<b>(22.8)</b>	<b>2.553</b>	<b>43.1</b>	<b>(8.9)</b>	<b>(5.5)</b>	<b>(3.9)</b>	<b>24.9</b>	<b>(1.2)</b>	<b>(0.5)</b>	<b>3.0</b>	<b>5.8</b>	<b>7.2</b>	
<b>Beginning cash and equivalents</b>	<b>1.5</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>1.7</b>	<b>1.3</b>	<b>0.5</b>	<b>18.7</b>	<b>107.8</b>	<b>105.4</b>	<b>44.0</b>	<b>18.7</b>	<b>21.2</b>	<b>64.4</b>	<b>55.5</b>	<b>50.0</b>	<b>21.2</b>	<b>46.2</b>	<b>45.0</b>	<b>44.5</b>	<b>47.5</b>	<b>46.2</b>	
<b>Ending cash and equivalents</b>	<b>0.9</b>	<b>0.5</b>	<b>0.6</b>	<b>1.7</b>	<b>1.3</b>	<b>18.7</b>	<b>18.7</b>	<b>107.8</b>	<b>105.4</b>	<b>44.0</b>	<b>21.2</b>	<b>21.2</b>	<b>64.4</b>	<b>55.5</b>	<b>50.0</b>	<b>46.2</b>	<b>46.2</b>	<b>45.0</b>	<b>44.5</b>	<b>47.5</b>	<b>53.4</b>	<b>53.4</b>	

Source: Company reports and Ascendant Capital Markets estimates

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## **BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.)**

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

### Ascendant Capital Markets, LLC Rating System

*Prior to January 31, 2014, ASCM used the following rating system:*

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**Speculative Buy:** This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below \$50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

### Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 15, 2022)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	40	98%	16	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	41	100%	16	39%

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