



BitNile Holdings, Inc.

Initiating Coverage with BUY and \$6 Target

Strong growth potential for its EV and cryptocurrency businesses. We expect key commercialization milestones, strong growth, and spin-off over the next year to be positive for stock.

Initiating with BUY: We are initiating coverage of BitNile Holdings with a BUY rating and a 12-month price target of \$6.00. BitNile Holdings (f.k.a. Ault Global Holdings) is a diversified holding company that owns and operates a data center that mines Bitcoin, and provides products that support a diverse range of industries, including defense/aerospace, industrial, automotive, telecommunications, medical/biopharma, and textiles.

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.

Large market potential: As EV and cryptocurrency industries continue to advance at very large growth rates and scale, we expect a corresponding large growth in demand for companies and technologies in these sectors.

Bitcoin and cryptocurrency opportunities: The company has announced 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 Bitcoin (BTC) prices of \$30,000 – 40,000 (it is currently at ~\$48,000 as of 12/14/21) 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.

Growth is key: We believe that the biggest potential variable and challenge to our financial model is the ability of the company to successfully commercialize and grow its EV and cryptocurrency platforms.

However, challenges exist: BitNile operates in a highly competitive environment and competes against a wide range of other technology companies. The areas of technologies that BitNile competes in are constantly changing and improving, so this requires BitNile to constantly invest in its technology and products. If BitNile is unable to keep its products innovative and useful, it may find its products and technologies obsolete.

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 risks.

Current valuation attractive: We calculate a 12-month price target for shares of BitNile to be \$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

December 15, 2021

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COVERAGE INITIATION

Rating: BUY

Ticker: NILE

Price: \$1.52

Target: \$6.00

Stock Data

Exchange:	NYSE
52-week Range:	1.40 –7.99
Shares Outstanding (million):	83
Market cap (\$million):	\$128
EV (\$million):	\$36
Debt (\$million):	\$2
Cash (\$million):	\$94
Avg. Daily Trading Vol. (\$million):	\$8
Float (million shares):	73
Short Interest (million shares):	6
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2020A</u> (Cur.)	<u>2021E</u> (Cur.)	<u>2022E</u> (Cur.)
Q1 Mar	6A	13A	15E
Q2 Jun	5A	62A	17E
Q3 Sep	6A	(31)A	18E
Q4 Dec	7A	3E	19E
Total	24A	48E	68E
EV/Revs	1.5x	0.8x	0.5x

Earnings per Share (pro forma)

	<u>2020A</u> (Cur.)	<u>2021E</u> (Cur.)	<u>2022E</u> (Cur.)
Q1 Mar	(1.44)A	0.05A	(0.06)E
Q2 Jun	(0.24)A	0.81A	(0.06)E
Q3 Sep	(1.69)A	(0.73)A	(0.05)E
Q4 Dec	(0.48)A	(0.15)E	(0.04)E
Total	(3.41)A	(0.18)E	(0.21)E
P/E	N/A	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 24.

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



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

INVESTMENT THESIS

We are initiating coverage of BitNile Holdings with a BUY rating and a 12-month price target of \$6.00.

Based in Las Vegas, NV, BitNile Holdings, Inc. (f.k.a. Ault Global Holdings, Inc.) is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, the company owns and operates a data center at which it mines Bitcoin, and provides products that support a diverse range of industries, including defense/aerospace, industrial, automotive, telecommunications, medical/biopharma, and textiles. In addition, the company extends credit and investments to entrepreneurial businesses through a licensed lending subsidiary.

BitNile Holdings was founded by Milton “Todd” Ault III, its Executive Chairman and is led by Mr. Ault, William Horne, its Chief Executive Officer and Vice Chairman and Henry Nisser, its President and General Counsel. Together, they constitute the Executive Committee, which manages the day-to-day operations of the holding company. The company’s long-term objective is to increase shareholder value and maximize per share value. All major investment and capital allocation decisions are made by Mr. Ault and the Executive Committee.

The company was originally incorporated in September 2017. In January 2021, the company changed its corporate name from “DPW Holdings, Inc.” to “Ault Global Holdings, Inc.” On December 13, 2021, the company changed its corporate name from "Ault Global

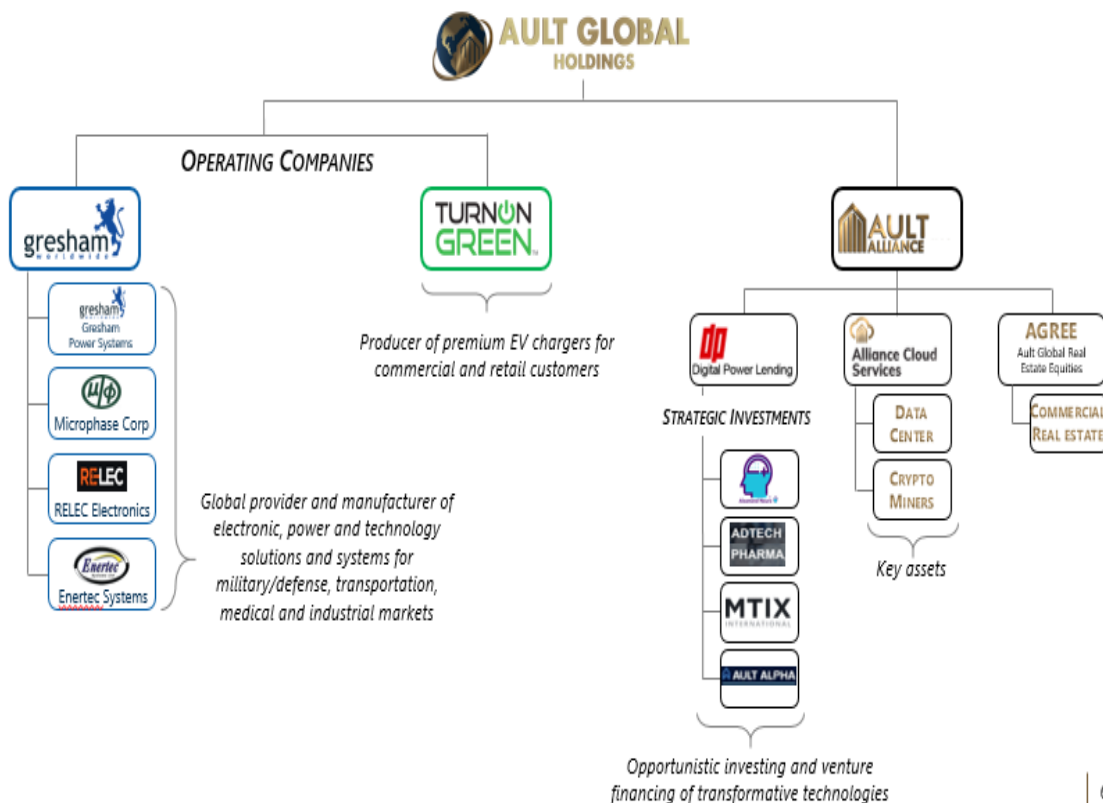
Holdings, Inc." to "BitNile Holdings, Inc." In conjunction with this name change, the company began trading on the NYSE American stock exchange under the new ticker symbol "NILE" (from "DPW").

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 plans to execute the spin-off of Ault Alliance in late 2022. The exact details of the spinoff, capital structure, and management teams will be determined later. 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.

Exhibit 2: BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.) Corporate Structure (Pre-November 2021)

Corporate Structure



Source: Company reports.

Exhibit 3: 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 4: 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⁽¹⁾
- 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.

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 (electric vehicles) charging business and its BitNile Bitcoin mining operations. Both businesses, while still early in its development, presents very significant growth and market opportunities.

TurnOnGreen's electric vehicle supply equipment including its EV charging stations product line is well positioned to address the expected rapid expansion of infrastructure required to support broad adoption of electric vehicles globally. The company has announced 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 Bitcoin (BTC) prices of \$30,000 – 40,000 (it is currently at ~\$48,000 as of 12/14/21) and at current difficulty adjustment, annualized future production of the 20,600 miners would imply annual gross revenue of \$139 – 185 million.

BitNile's Q3 results reflect significant volatile performance due to its "mark-to-market" accounting for its investments (particularly for publicly traded Alzamend Neuro). In Q3, BitNile recorded an unrealized loss of \$27 million related to its investment in Alzamend's common stock (Its investment was valued at \$21 million as of September 30, 2021).

BitNile's recent financial performance is reflective of its investment and early commercialization stage in EV and cryptocurrency. The company is making significant investments in both areas, so revenue are still low while it generates significant losses as it invests in these businesses. In its Q3 FY21 report (on November 19, 2021), the company reported revenue of \$(31) million and net loss was \$43 million. Revenue was negative due to its "mark to market" accounting for its investments (which comprised a significant portion of its assets). Excluding the investment loss accounting, BitNile revenue was \$8 million. Q3 EPS was \$(0.73).

The company does not provide specific quarterly financial guidance, but we believe that revenue and operating expenses should increase as the company expands commercialization, product development, and investing activities. For 2021, we expect revenue of \$48 million and net loss of \$11 million and EPS of \$(0.18). For 2022, we expect revenue of \$68 million and a net loss of \$18 million and EPS of \$(0.21).

The company's balance sheet is strong with \$94 million in cash and \$2 million in debt as of September 2021. Since the end of Q3, the company has raised \$40 million (selling 17.9 million shares at ~\$2.21/share) from its ATM stock sales agreement. As of Q3, the company has sold 34.7 million shares of common stock pursuant to its \$200 million 2021 ATM for \$160 million (~\$4.60/share average). We believe the company has enough cash through 2022, after which it will likely need to raise additional capital to continue its broad strategic growth plans.

Our investment thesis factors in an uncertain commercialization process for its EV and cryptocurrency initiatives, a very competitive industry, uncertain macro environment, and balance sheet and investment uncertainties which is offset by the very large potential upside opportunities created from successful commercialization and growth. We believe that the current valuation for BitNile has already factored in many of its risks (principally its ability to generate and grow revenues and customers) but is under valuing its overall growth and product prospects, resulting in a positive risk versus reward scenario for an investment in BitNile Holdings.

We believe the unlocking of value with the spin-off of Ault Alliance to BitNile shareholders will be a major catalyst for the stock. With major market opportunities and its current relative low share price valuation, we believe an investment in BitNile presents favorable risk versus rewards for investors.

We believe the current valuation is attractive.

Based on our expectations and assumptions and our NPV analysis, we calculate a 12-month price target for shares of BitNile Holdings to be \$6.00, representing significant upside from 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. We acknowledge that BitNile is still at a very early stage in its product development and commercialization (particularly with its EV and cryptocurrency businesses), but we believe key product and commercial milestones over the next year should be positive catalysts for the stock.

INVESTMENT RISKS

Growth and Commercialization Risks

BitNile's goal is to increase shareholder value by increasing the value of its portfolio companies and investments. To be successful, BitNile will need to increase the operational and financial success of its main businesses. The company on an overall basis will need to increase awareness to its target markets and to demonstrate superiority (more effective, lower costs, and/or better technologies) of its technologies and services. The markets for EV and cryptocurrency (two major areas of investments) is still very early and is characterized by frequent technological developments and innovations, new product and services, and evolving technology industry standards. This will require BitNile to develop its technologies, services, expertise and reputation, and continue to improve the effectiveness and ease of use of its technologies and services. While the market opportunities are large, there are always significant risks to grow (add new customers) and commercialize new products (grow or maintain revenue per customers).

Spin-off Risks

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 plans to execute the spin-off of Ault Alliance in late 2022. The exact details of the spinoff, capital structure, and management teams will be determined later. 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. However, if BitNile were to experience difficulties with the spin-off or if either of the two companies (post spin-off) were to face difficulties in its business, then it would have a material negative impact on its business and financials (particularly in the near term). This may negatively impact current shareholders of BitNile as well as any uncertainties and volatility in valuations in regards to the planned spin-off.

Competition

BitNile operates in a highly competitive environment and competes against a wide range of other technology companies that are attempting to replicate or have better technologies than the company's main defense/industrial, EV, and cryptocurrency products and technologies. Although BitNile believes that its products and services are superior to competing products and technologies, there are always the possibility of new entrants or difficulties with existing competition. BitNile competes primarily with very large technology companies but also many new and well capitalized entrants in many of its businesses. Many of these competitors are much larger, have greater resources, very large customer base, and proprietary technology; which could result in lower projected sales for BitNile and at higher costs, reduced margins, and lowered profitability for the company.

Technology Risks

Technologies are constantly changing and improving due to new technologies and changing business and consumer demands. This requires a company like BitNile to constantly invest in its technology and products. This is much more the case for BitNile since it is actively focused on two still very early stage technologies – EV and cryptocurrency. Technology in both is not yet established and is rapidly changing and developing and is still very early in its development as viable business platforms. If BitNile is unable to keep its products innovative and useful, it may find its products obsolete.

Coronavirus and Economic Uncertainties

General technology spending tends to be correlated with economic activity and income levels due to their discretionary nature, so major deterioration in economic conditions tends to result in an overall decline in consumer and enterprise spending. This was demonstrated during the 2008 and 2009 Great Recession and global economic slowdown. While enterprise and consumer spending levels and economic conditions have rebounded since and have been strong the past several years, the global macroeconomic environment can change significantly quickly as was shown with last year's start of the pandemic in March 2020. Since then, due to huge government stimulus the U.S. economy is now very strong. However, the pandemic has still negatively impacted many businesses and has been a huge disruption to the U.S. (and global) economy. Further economic disruptions and weakness may result

in depressed enterprise and consumer spending levels; this may have a negative impact on BitNile, its various businesses, and its customers.

Capital Markets Risks

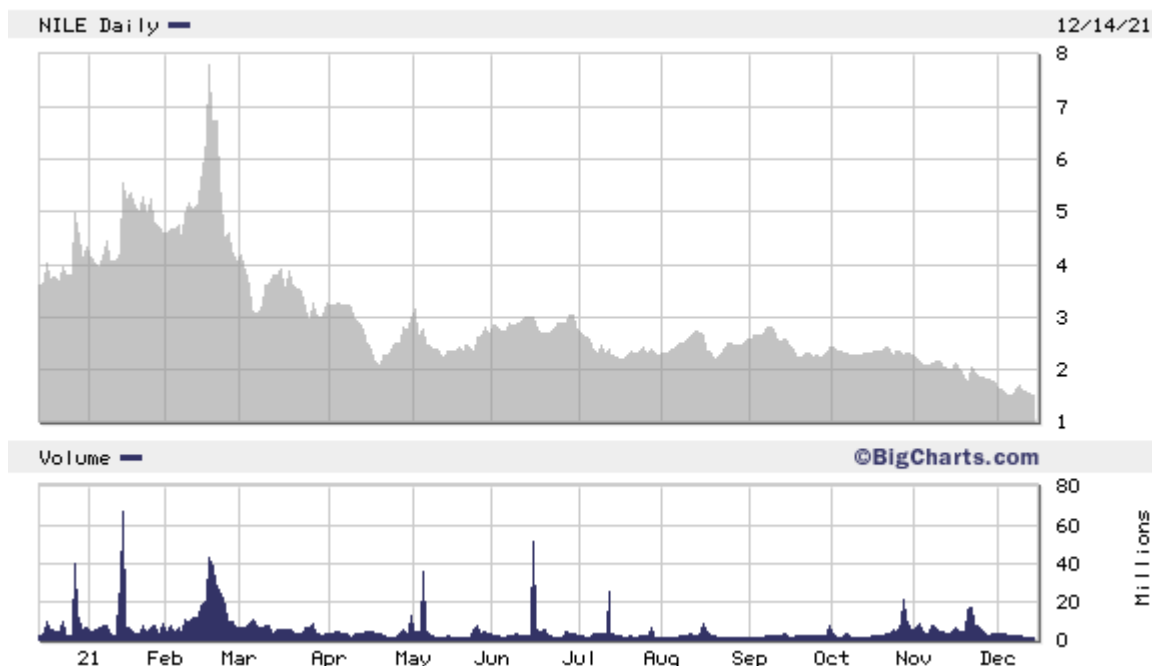
We believe BitNile has enough cash to fund its operations through 2022, but we estimate that it will need to raise capital by 2023 (likely some time right at or near the planned spin-off of Ault Alliance). We believe that it will be at least several years before the company can be cash flow self-sufficient from operations. Many early stage technology companies fund their operations from the sale of equity or debt capital until their products or services reach commercial success. Early stage technology companies valuations tend to fluctuate widely, particularly in the past year with the volatility in the markets. There is always the chance that market interests and valuations for companies in this industry (or the total stock market) can decline significantly. The share price volatility in the past year (with a stock price range of \$1.40 – 7.99) in BitNile's share price may make capital raising much more difficult and expensive.

VALUATION

We are initiating coverage of BitNile Holdings with a BUY rating and a 12-month price target of \$6.00, which is based on a NPV analysis. The company is a holding company which owns several major businesses under its BitNile and Ault Alliance companies. It currently generates revenue but significant losses as it invests to grow its businesses so traditional valuation metrics are not useful. We believe a more accurate valuation should take into consideration the potential value of its various businesses (sum of the part). We do acknowledge that this valuation is complex and requires a large number of forward assumptions that we have to estimate that may be imprecise and may vary significantly from actual results. This is particularly so for a company like BitNile which is still in early high growth phase with its main products.

However, we believe our assumptions are fair and provide a reasonable basis for our valuation analysis. Our analysis considers future estimated profits from each of its major product segments (based on estimated future sales, a probability rate of success, and discounted this back to a current value), currently focused on its Gresham Worldwide, TurnOnGreen, and BitNile businesses. We apply a high discount rate to capture the high uncertainties associated generally with early stage companies. We then added up the values (including its large strategic investment in portfolio company Alzamend Neuro), made an assumption about future investments required and allocated the value based on current share count. Based on our NPV analysis, we arrived at our 12-month price target of \$6.00, which we believe appropriately balances out the company's risks with its high growth prospects.

Exhibit 5: BitNile Holdings Inc. (f.k.a. Ault Global Holdings, Inc.) Stock Price (1-year)



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

The company's stock has traded in a volatile range of \$1.40 – 7.99 over the past year. The stock closed at \$4.35 on 12/31/20 and is now (as of 12/14/21) at \$1.52. We believe this is likely due to general stock price volatility with small/microcap technology stocks. We believe that there are near term catalysts that can drive the stock (particularly for key commercial and operational milestones expected in 2022). As the company is likely to make significant progress (and milestones) in its businesses over the next several years, we believe this will result in much improved visibility into future cash flows and higher share price. Although it is likely that the company will have to keep raising capital to achieve its strategic goals, we believe that positive progress will make future financings accretive to current shareholders.

The company has recently (in November 2021) announced that it will be splitting into two separate companies - BitNile, Inc. and Ault Alliance, Inc. Ault Alliance is planned to be spun off as a separate public company to stockholders in late 2022. The remaining company will be focused on its BitNile business, consisting of Bitcoin mining, data center operations and decentralized finance ("DeFi") initiatives. Ault Alliance will focus on lending and investing, defense, and power solutions, including electric vehicle ("EV") charging products. We believe this spin-off will allow greater value and access to capital for the new companies. Our current valuation of BitNile includes both of the two companies in our valuation analysis.

We expect valuations for BitNile to improve as visibility into cash flow generation becomes clearer, resulting in significant upside to the current share price. We also want to note that investor's interest in technology companies (particularly with EV and cryptocurrency companies) are very high with many companies in this area attributed high valuations due to the large market and growth opportunities.

Exhibit 6: Company Valuation (DCF)

Valuation of Business Segments (in millions)

Business Segments	Calculated Valuation	% of Success	Calculated
Gresham Worldwide, Inc.	200	75%	
TurnOnGreen Inc.	41	33%	
BitNile	200	50%	
Investment in Alzamend Neuro, Inc. (ALZN)	15		
Total	\$ 456		
Estimated additional investments required	\$ 50		
Net cash	\$ 92		
Current Value for existing shareholders	\$ 498		
Shares Outstanding (mils)	83		
Estimated Value per share	\$ 6.00		

Source: Ascendant Capital Markets estimates

COMPANY

Based in Las Vegas, NV, BitNile Holdings, Inc. (f.k.a. Ault Global Holdings, Inc.) is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, the company owns and operates a data center at which it mines Bitcoin, and provides products that support a diverse range of industries, including defense/aerospace, industrial, automotive, telecommunications, medical/biopharma, and textiles. In addition, the company extends credit and investments to entrepreneurial businesses through a licensed lending subsidiary.

BitNile Holdings was founded by Milton "Todd" Ault III, its Executive Chairman and is led by Mr. Ault, William Horne, its Chief Executive Officer and Vice Chairman and Henry Nisser, its President and General Counsel. Together, they constitute the Executive Committee, which manages the day-to-day operations of the holding company. The company's long-term objective is to increase shareholder value and maximize per share value. All major investment and capital allocation decisions are made by Mr. Ault and the Executive Committee.

The company was originally incorporated in September 2017. In January 2021, the company changed its corporate name from "DPW Holdings, Inc.", to "Ault Global Holdings, Inc." On December 13, 2021, the company changed its corporate name from "Ault Global Holdings, Inc." to "BitNile Holdings, Inc." In conjunction with this name change, the company began trading on the NYSE American stock exchange under the new ticker symbol "NILE" (from "DPW").

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.

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Exhibit 7: BitNile Holdings' Management Team

Leadership

- Milton "Todd" Ault III – Founder & Executive Chairman
- William Horne – Vice Chairman, CEO
- Henry Nisser – President, Director, General Counsel
- Ken Cragun – CFO
- Christopher Wu – Head of Alternative Investments; President of Ault Alliance
- David Katzoff – Senior VP of Finance
- Darren Magot – CEO of Ault Alliance
- Douglas Gintz – CTO
- Joe Spaziano – VP, CIO
- James Turner – Deputy General Counsel & VP of Legal Affairs
- Jean Ho – Chief Accounting Officer

Name	Age	Position and Offices Held with the Company	Served as a Director and Officer Since
Milton C. Ault, III ⁽¹⁾	51	Executive Chairman of the Board	2017
William B. Horne ⁽¹⁾	52	Chief Executive Officer, Vice Chairman and Director	2016
Henry Nisser ⁽¹⁾⁽²⁾	52	President, General Counsel and Director	2019
Kenneth S. Cragun ⁽¹⁾⁽³⁾	60	Chief Financial Officer	2020

Source: Company reports.

PRODUCT

For most of 2021, BitNile Holdings (pre-November 2021) had three reportable segments:

- Gresham Worldwide - defense solutions
- TurnOnGreen (f.k.a. Coolisys Technologies) - commercial electronics solutions
- Ault Alliance - Bitcoin mining, data center operations, commercial lending and investments, and media

However, this has recently changed with the November 2021 announcement that the company plans to split into two publicly traded companies by pursuing a spin-off of Ault Alliance to its shareholders. The new BitNile business comprises its Bitcoin and cryptocurrency businesses, while Ault Alliance is now comprised of Gresham Worldwide, TurnOnGreen, and its commercial lending and investments businesses.

Following the spin-off of Ault Alliance (expected in late 2022), the remaining company will be a pure-play provider of Bitcoin mining and data center operations and pursuing DeFi ("decentralized finance", which is a broad term for financial services on public blockchains) related initiatives. Ault Alliance will continue its focus on the company's legacy and new businesses, including lending and investing in the real estate and distressed assets, defense, power solutions, and electric vehicle charging products.

Exhibit 8: BitNile Holdings New Corporate Structure (November 2021)



Source: Company reports.

Exhibit 9: BitNile Overview

BITNILE Crypto Technology and Financial Services

ABOUT | INVESTORS | CONTACT

Cryptocurrency Mining

The crypto markets, estimated value \$2 trillion, present an incredible opportunity for ROI. At BitNile, we focus on large-scale crypto mining. Our energy-efficient, powerful mining operations, strategically located in North America, are optimized for maximum return on investment.

DeFi Platform

BitNile is investing in technology platforms that provides crypto holders a vehicle to earn interest on their crypto assets while enabling financial institutions to set up their own global earning products. We're on a mission to simplify the DeFi process for all involved.

High-Density Data Center

We're meeting the unique infrastructure demands of crypto mining and crypto financing by developing our own 30,000+ sq. ft. high-density data center from the ground up. This secure facility will house energy-efficient miners and other disruptive technologies.

Source: Company reports.

Exhibit 10: BitNile’s Crypto Market Opportunities

BitNile Scaling Plan



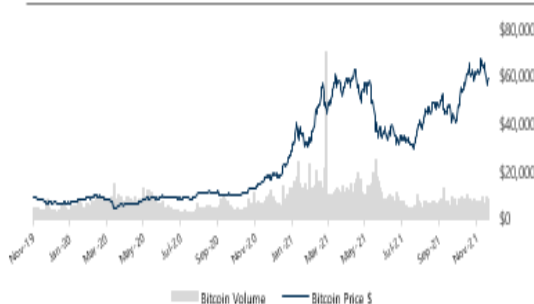
- BitNile currently operates 1,287 ASIC miners and has completed an order for an additional 2,713 ASIC miners to be delivered in phases over the next 8 months
- BitNile has signed contracts to scale up its operations to 20,600 miners, subject to securing the necessary financing
 - 16,000 S19j Pro AntMiners (104 TH)
 - 4,600 S19 XP AntMiners (140 TH)
 - All miners expected to be delivered before the end of 2022
- Bitcoin Revenue Assumptions:
 - Hash Rate = 2,244,000,000
 - KW/hr: \$0.041
 - Current Difficulty 22T
- Gross revenue is calculated by multiplying the price of Bitcoin by the coins mined per day. Net revenue is calculated net of the electricity cost associated with mining the coins
- The table to the right highlights the expected crypto mining revenue of BitNile at a blended power cost of \$0.045 KW/hr based upon 16,000 S19j Pro AntMiners and 4,600 S19 XP AntMiners
- Assuming BTC price of \$30k-\$40k at current difficulty adjustment, annualized future production of the 20,600 miners would imply **annual gross revenue of \$139m - \$185m**. BitNile is committed to continued expansion of its mining capacity

MINING REVENUE SENSITIVITY ANALYSIS⁽¹⁾

Price Sensitivity Analysis: 20,600 Miners			
Bitcoin Price \$	Gross Revenue	Net Revenue	Revenue Margin %
20,000	92,300,000	65,200,000	70.6%
25,000	115,400,000	88,600,000	76.8%
30,000	138,500,000	112,000,000	80.9%
35,000	161,600,000	135,400,000	83.8%
40,000	184,700,000	158,900,000	86.0%
45,000	207,800,000	182,300,000	87.7%
50,000	230,800,000	205,700,000	89.1%
55,000	253,900,000	229,100,000	90.2%
60,000	277,000,000	252,500,000	91.2%
65,000	300,100,000	275,900,000	91.9%

(1) All pricing and difficulty figures are subject to change based on day-to-day market fluctuations in price and bi-weekly adjustments to difficulty rates as well as our ability to secure miners

BTC PRICE



Source: Company reports.

BitNile through ACS (Alliance Cloud Services) operates a data center and conducts bitcoin mining at a 617,000 square foot energy-efficient facility located on a 35 acre site in southern Michigan with the ability to offer up to 300MWs of power capacity. The data center was acquired in February 2021.

In November 2021, Ault Alliance entered into contracts with Bitmain Technologies Limited to purchase up to 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, the company expects that the 16,000 newly purchased miners will be shipped by Bitmain between March 2022 and September 2022.

Exhibit 11: BitNile’s Bimonthly Bitcoin Production and Mining Operation Report (12/1/21)

A summary of BitNile’s Bitcoin production and mining operations metrics as of November 30, 2021 is as follows:

	Michigan Data Center	Indiana Location	Total
Bitcoin production highlights			
Mining fleet:			
S19j Pro Antminers	1,292	–	1,292
S9 Antminers	8	1,600	1,608
Total active miners	1,300	1,600	2,900
Self-mined Bitcoin (Q4-2021 to date)	24.8	3.5	28.3
Production hash rate – petahash per second (“PH/s”)	129.87	10.23	140.10

Source: Company reports.

Exhibit 12: Ault Alliance Structure

Ault Alliance Structure



All subsidiaries that are not Cryptocurrency or DeFi oriented will be consolidated under Ault Alliance including:

- Gresham Worldwide;
- TurnOnGreen;
- Digital Power Lending (DPL); and
- Ault Global Real Estate Equities (AGREE).

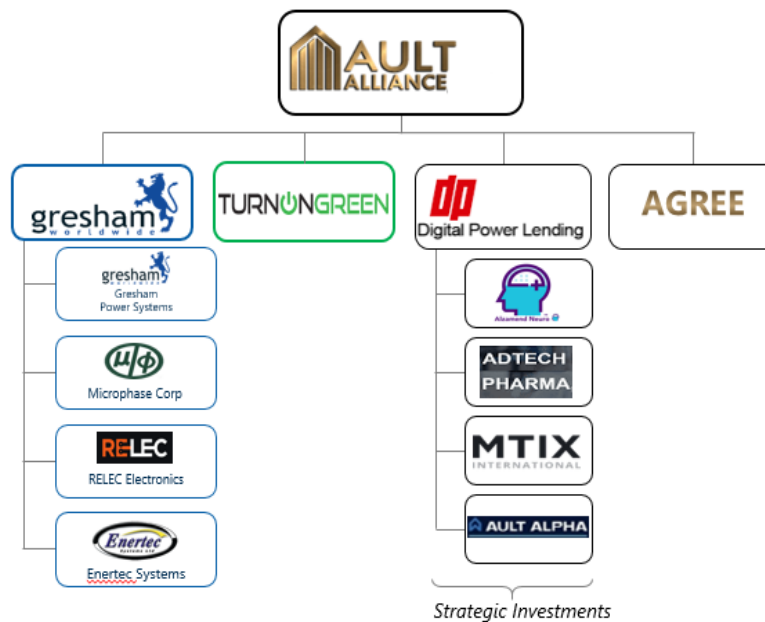
Note: Ault Alliance will eventually explore the spinoff of Gresham Worldwide and TurnOnGreen.

Potential Acquisitions

Ault Alliance is considering multiple acquisitions that would greatly increase top-line revenue and overall EBITDA. The following are two near-term targets, among others under consideration:

- **Target 1: B2B services company** with **\$126m** in gross revenue
- **Target 2: B2B services company** with **\$67m** in gross revenue

These acquisitions would give Ault Alliance strong, profitable subsidiaries with nearly a century of combined operating experience



Source: Company reports.

Gresham Worldwide's focuses on the market for electronic solutions that support the defense industry and other mission critical applications. Gresham provides defense solutions with operations conducted by Microphase, Enertec, Gresham Power, and Relec.

Gresham Power (formerly known as Digital Power Limited) designs, manufactures, and distributes switching power supplies, uninterruptible power supplies and power conversion and distribution equipment frequency converters for the commercial and military markets. Microphase designs, manufactures and sells microwave electronics components for radar, electronic warfare ("EW") and communication systems. Based in Israel, Enertec designs, develops, manufactures and maintains advanced end-to-end high technology electronic solutions for military, medical, telecommunications and industrial markets. Relec Electronics Ltd was established in 1978 with the aim of providing specialist power conversion and display products to support professionals in the electronics industry.

Exhibit 13: Gresham Worldwide

**GRESHAM POWER
ELECTRONICS Ltd.**

Based in Salisbury, UK, Gresham designs and manufactures power conversion and distribution equipment for defense, industrial, commercial and medical applications. Equipment in service on virtually all UK Royal Navy submarine and surface fleets.

OWNERSHIP 100%

RELEC

Relec, established in 1978, is an English supplier of power conversion and display technology products in the industrial, rail transportation and emerging electronic markets.

MICROPHASE CORP. (CT)

Based in Shelton, CT, Microphase designs, develops, and manufactures advanced radio frequency solutions and millimeter-wave and microwave technologies for the U.S. Department of Defense, international defense providers and aerospace manufacturers. Microphase also delivers customized products and solutions for commercial application.

OWNERSHIP 54.56%

**ENERTECH SYSTEMS
(ISRAEL)**

Based in Karmiel, Israel, Enertec designs, develops and manufactures military products, solutions and services including missile defense systems, mission computer products, simulators, command and control systems and power solutions designed to perform in harsh environments and battlefield conditions.

OWNERSHIP 100%

Source: Company reports.

Founded in 2021, TurnOnGreen was a subsidiary of Coolisys Technologies Corp. TurnOnGreen is backed by the 50+ year expertise of Coolisys, known for providing world-class technology-based solutions for mission-critical applications and lifesaving services. Coolisys develops customized power supply solutions for the defense-aerospace, naval, medical-healthcare, telecommunication and cryptocurrency markets. In June 2021, Coolisys formed the subsidiary, TurnOnGreen, Inc., to provide flexible and scalable electric vehicle supply equipment (“EVSE”) and services. Shortly thereafter, Coolisys was rebranded as TurnOnGreen.

TurnOnGreen provides the high density, high efficiency and high-grade flexibility power supply products and systems. It provides full custom, standard and flexible power systems and power supply product solutions and value-added services to diverse industries and markets including automotive, medical, military, telecom, commercial and industrial.

Exhibit 14: TurnOnGreen



Electric vehicle charging solutions with a portfolio of residential, commercial and ultra-fast charging station products, charging management software, and network services.



Supplier of cutting-edge power product solutions for medical, industrial, telecom, and defense markets. The company is recognized throughout the industry for flexible, cutting-edge, feature-rich, top-quality products.

Our products are trusted for use in diverse range of essential and life-preserving technologies

Sustainable Solutions

- Energy Storage Systems
- Electric Vehicle Charging

Defense-Aerospace:

- Military combat and non-combat systems
- Unmanned Aerial Vehicle (UAV) power distribution systems
- Missile control power systems
- Military armored and tactical vehicles
- Command, control and intelligence systems
- Electronic warfare systems
- Mobile and ground communications
- Tactical networks and communications systems
- Naval power conversion, distribution, and backup solutions
- Combat and airborne power supplies
- Gyro modular azimuth position and navigation systems

Medical-Healthcare

- Imaging and dispensing equipment
- Ventilators and oxygen concentrators
- Dialysis, endoscopy, surgical equipment
- Electronic hospital beds
- Medical, beauty, and dental laser

Industrial-Telecommunication:

- Cloud computing data centers
- Broadcast systems & Broadband networks
- Wireless infrastructure base stations
- Equipment for semiconductor chip manufacturing
- Laboratory and diagnostic equipment
- Turbomachinery control solutions
- Packaging equipment
- Cryptocurrency mining technology

Source: Company reports.

TurnOnGreen's electric vehicle supply equipment including its EV charging stations product line is well positioned to address the expected rapid expansion of infrastructure required to support broad adoption of electric vehicles globally. Its innovative charging solution can produce a full charge for an EV with a 150-mile range battery in just 30 minutes. TurnOnGreen EVSE series can charge virtually any type of electrical vehicles, such as, Honda, Nissan, Mitsubishi, Toyota, Kia, Subaru, Ford, General Motors, Volkswagen, Audi, Jaguar and Tesla (with the appropriate Tesla charging adapter).

Ault Alliance, through its wholly owned subsidiary Digital Power Lending, LLC, provides funding to businesses through loans and investments. DP Lending offers a variety of loan types including commercial loans, convertible notes and revolving lines of credit to companies throughout the U.S. to provide them with capital to finance the growth of their businesses. The loans are primarily short-term, ranging from six to twelve months, but may be longer.

Ault Alliance, through DP Lending, generates revenue from trading activities primarily through sales of securities that have appreciated since their acquisition. Financial instruments utilized in trading activities are carried at fair value. Fair value is generally based on quoted market prices for the same or similar assets and liabilities. If these market prices are not available, fair values are estimated based on dealer quotes, pricing models, discounted cash flow methodologies, or similar techniques where the determination of fair value may require significant management judgment or estimation. Realized gains and losses are recorded on a trade date basis. Realized and unrealized gains and losses are recognized in revenue from lending and trading activities.

Exhibit 15: BitNile Holdings' 2022 Initiatives

Initiatives for 2022



Reorganization:

- Based upon this reorganization and our recent successes, the Company will be exploring specific special initiatives to reward stockholders in 2022:
- Special Dividend - The Company is considering the issuance of a one time or recurring Bitcoin dividend to stockholders⁽¹⁾
 - Working with cryptocurrency exchanges to understand the dynamics and mechanics of executing this dividend
- The Company may also issue a cash dividend⁽²⁾

Acquisitions & Future Growth

- BitNile will continue to grow its mining operations through the strategic procurement of power in geographically advantageous locations
 - This is a top priority for the BitNile team as the Company believes in the future of Bitcoin and the safeguarding the security of the blockchain
- As previously stated, Ault Alliance is seeking to make acquisitions of EBITDA generating companies with strong operating histories

Source: Company reports and Ascendant Capital Markets estimates.

FINANCIALS

BitNile's fiscal year ends on December 31. We expect its next earnings report (for Q4 2021 ending December) to be in mid-March. Because the company is a holding company, it generates most of its financial and operations through its subsidiaries, portfolio companies, and investments. These results are consolidated into BitNile's financial for those that are majority owned by the company.

Exhibit 16: BitNile Holdings' (f.k.a. Ault Global Holdings, Inc.) Historical Financials

FYE Dec 31					
(in millions except EPS)	2018A	2019A	2020A	2021E	2022E
Total Revenue	27.2	22.4	23.9	47.6	68.2
Growth % (y/y)		-18%	7%	99%	43%
Operating income (loss)	(19.6)	(24.7)	(6.0)	(15.1)	(17.4)
Net income (pro forma)	(32.3)	(32.9)	(32.7)	(10.6)	(17.6)
EPS	\$(446.11)	\$(22.97)	\$(3.41)	\$(0.18)	\$(0.21)

Source: Company reports and Ascendant Capital Markets estimates.

Recent Results (fiscal Q3 ending September 2021)

BitNile's Q3 results had significant volatile performance due to its "mark-to-market" accounting for its investments (particularly for publicly traded Alzamend Neuro). At September 30, 2021, the fair value of Alzamend's common stock was \$3.08 based on the closing price of its stock. As such, BitNile recorded an unrealized loss of \$27 million for its investment in Alzamend common stock. As its investment in Alzamend (valued at \$21 million as of September 30, 2021) will be revalued on each balance sheet date, unrealized gain and losses will continue to cause significant volatility in BitNile's earnings.

BitNile's recent financial performance is reflective of its investment and early commercialization stage in EV and cryptocurrency. The company is making significant investments in both areas, so revenue are still low while it generates significant losses as it invests in these businesses. In its Q3 FY21 report (on November 19, 2021), the company reported revenue of \$(31) million and net loss was \$43 million. Revenue was negative due to its "mark to market" accounting for its investments (which comprised a significant portion of its assets). Excluding the investment loss accounting, BitNile revenue was \$8 million. Operating expenses were \$14 million, mainly due to general and administrative expenses. Q3 EPS was \$(0.73).

Exhibit 17: Q3 2021 Investment Balances

	Fair Value Measurement at September 30, 2021			
	Total	Level 1	Level 2	Level 3
Investments in convertible promissory notes of Avalanche International, Corp. ("AVLP") – a related party	\$ 16,574,000	\$ -	\$ -	\$ 16,574,000
Investment in term promissory note of Ault & Company, Inc. ("Ault & Company") – a related party	2,620,000	-	-	2,620,000
Investments in common stock of AVLP – a related party	60,000	-	-	60,000
Investment in common stock and warrants of Alzamend Neuro, Inc. ("Alzamend") – a related party	24,851,000	20,781,000	-	4,070,000
Investments in marketable equity securities	49,931,000	49,931,000	-	-
Investments in debt and equity securities	9,924,000	-	-	9,924,000
Total Investments	\$ 103,960,000	\$ 70,712,000	\$ -	\$ 33,248,000

The following table summarizes the changes in investments in debt and equity securities measured and carried at fair value on a recurring basis with the use of significant unobservable inputs (Level 3) for the nine months ended September 30, 2021:

	Investments in debt and equity securities
Balance at January 1, 2021	\$ 262,000
Investment in convertible promissory notes	3,850,000
Investment in convertible preferred stock	2,850,000
Initial valuation of acquired warrants	2,673,000
Change in fair value of warrants	995,000
Conversion of loans to debt and equity securities	150,000
Unrealized gains on debt and equity securities	1,800,000
Conversion to marketable securities	(2,656,000)
Balance at September 30, 2021	\$ 9,924,000

Source: Company reports.

The company does not provide specific quarterly financial guidance, but we believe that revenue and operating expenses should increase as the company expands commercialization, product development, and investing activities. The company expects continued progress on its product and commercialization development milestones in 2021/22. We have modeled relatively steady operating costs over the next year, primarily driven by its commercialization and development expenses.

For 2021, we expect revenue of \$48 million and net loss of \$11 million and EPS of \$(0.18). For 2022, we expect revenue of \$68 million and a net loss of \$18 million and EPS of \$(0.21).

Exhibit 18: 9-Months Ended September 30, 2021 Financial Highlights

9 Months Ended September 30, 2021 Financial Highlights



- ❑ Revenue of \$44.6 million, an increase of 167% from \$16.7 million in the prior nine-month period;
- ❑ Revenue from lending and trading activities of \$19.6 million due to the allocation of capital to Digital Power Lending;
- ❑ Revenues from our trading activities during the nine months ended September 30, 2021 included significant net gains on equity securities, including unrealized gains and losses from market price changes. These gains and losses have caused, and will continue to cause, significant volatility in our periodic earnings;
- ❑ Revenue from lending and trading activities includes an approximate \$6.4 million unrealized gain from the Company's investment in Alzamend Neuro, Inc. (Nasdaq: ALZN), an early clinical-stage biopharmaceutical company focused on developing novel products for the treatment of neurodegenerative diseases and psychiatric disorders;
- ❑ Revenue from cryptocurrency mining of \$693,000 as the Company resumed cryptocurrency mining operations during March 2021; and
- ❑ Net income of \$1.3 million compared to a net loss of \$24.7 million in the prior nine-month period.

Source: Company reports.

Exhibit 19: Revenue By Segment

Fiscal Year End: December 31	2018 FY-A	2019 FY-A	Mar-20 Q1A	Jun-20 Q2A	Sep-20 Q3A	Dec-20 Q4A	2020 FY-A	Mar-21 Q1A	Jun-21 Q2A	Sep-21 Q3A
Revenue By Segment										
Gresham Worldwide	17.762	15.232	4.387	4.189	4.329	5.307	18.213	6.350	6.475	6.373
TurnOnGreen		5.826	1.182	1.246	1.376	1.612	5.416	1.382	1.831	1.094
Ault Alliance:							-			
Revenue, cryptocurrency mining	1.676	0.642					-	0.130	0.291	0.272
Revenue, lending and trading activities	0.347	0.663	0.036	(0.034)	(0.029)	0.269	0.242	5.210	53.274	(38.869)
Other	7.369						-	0.172	0.258	0.336
Total Revenue	27.154	22.362	5.605	5.401	5.676	7.189	23.871	13.245	62.129	(30.794)

Source: Company reports.

We believe that the biggest potential variable and challenge to our financial model is the ability of the company to successfully develop and grow its EV and cryptocurrency platforms. It is these businesses that have the highest potential for growth. If the company can make significant progress towards these goals, then revenue and earnings will likely be able to grow significantly.

However, if the company has difficulties in making progress towards these goals, then revenue and profitability may not be achieved or will likely grow at a moderate rate or even not at all.

The company's balance sheet is strong with \$94 million in cash and \$2 million in debt as of September 2021. Since the end of Q3, the company has raised \$40 million (selling 17.9 million shares at ~\$2.21/share) from its ATM stock sales agreement. As of Q3, the company has sold 34.7 million shares of common stock pursuant to its \$200 million 2021 ATM for \$160 million (~\$4.60/share average). We believe the company has enough cash through 2022, after which it will likely need to raise additional capital to continue its broad strategic growth plans.

Exhibit 20: BitNile Holdings' Financial Metrics

Recent Share Price (12/14/21)	\$ 1.52
52-Weeks Share Price (Low - High)	\$1.40 - 7.99
Shares Outstanding	83 million
Market Capitalization	\$128 million
Enterprise Value	\$36 million
Cash (9/30/21)	\$94 million
Debt (9/30/21)	\$2 million
2020A Revenue	\$24 million
2020A Net loss	\$33 million
2020A EPS	\$ (3.41)
2021E Revenue	\$48 million
2021E Net loss	\$11 million
2021E EPS	\$ (0.18)

Source: Company reports and Ascendant Capital Markets estimates.

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
Fiscal Year End: December 31	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	27.154	22.362	5.605	5.401	5.676	7.189	23.871	13.245	62.129	(30.794)	3.000	47.580	15.400	16.500	17.600	18.700	68.200
Cost of Revenues	21.775	19.303	3.853	3.496	3.736	5.271	16.357	5.108	6.278	5.271	2.700	19.357	7.700	8.250	8.800	9.350	34.100
Gross Profit	5.380	3.059	1.752	1.905	1.940	1.918	7.515	8.137	55.851	(36.065)	0.300	28.223	7.700	8.250	8.800	9.350	34.100
Research & Development	1.431	1.861	0.441	0.462	0.469	0.477	1.849	0.602	0.531	0.524	0.524	2.181	0.600	0.600	0.650	0.650	2.500
Selling & Marketing	3.011	1.410	0.338	0.295	0.260	0.284	1.177	1.242	1.505	1.993	2.000	6.740	2.100	2.200	2.300	2.400	9.000
General & Administrative	19.842	15.524	2.903	2.918	2.836	3.870	12.527	5.092	7.992	11.292	10.000	34.376	10.000	10.000	10.000	10.000	40.000
Provision for credit losses			1.000	(1.000)		(2.000)	(2.000)					0.000					0.000
Gain on digital currency	0.001	(0.006)				(0.005)	(0.005)					0.000					0.000
Restructuring and other	0.700	8.968					0.000					0.000					0.000
Total operating expenses	24.985	27.757	4.682	2.675	3.565	2.626	13.548	6.936	10.028	13.809	12.524	43.297	12.700	12.800	12.950	13.050	51.500
Operating income (loss)	(19.605)	(24.698)	(2.930)	(0.770)	(1.625)	(0.709)	(6.033)	1.201	45.823	(49.874)	(12.224)	(15.074)	(5.000)	(4.550)	(4.150)	(3.700)	(17.400)
Interest income (expense)	(13.453)	(3.911)	(1.086)	(0.927)	(2.264)	(5.267)	(9.544)	(0.277)	(0.008)	4.195	(0.043)	3.867	(0.043)	(0.043)	(0.043)	(0.043)	(0.172)
Other income (expense)		(4.446)	(2.522)	0.315	(12.852)	(2.116)	(17.175)	2.160	(1.178)	(0.461)	0.000	0.521	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(33.059)	(33.054)	(6.537)	(1.382)	(16.741)	(8.092)	(32.752)	3.084	44.637	(46.140)	(12.267)	(10.686)	(5.043)	(4.593)	(4.193)	(3.743)	(17.572)
Income taxes (benefit)	(0.077)	(0.108)	(0.006)	(0.006)	(0.006)	(0.006)	(0.024)	0.006	3.504	(3.366)	0.000	0.144	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(32.982)	(32.946)	(6.532)	(1.376)	(16.735)	(8.086)	(32.729)	3.078	41.133	(42.774)	(12.267)	(10.830)	(5.043)	(4.593)	(4.193)	(3.743)	(17.572)
Less: Net income attributable to noncontrolling interests	0.748	0.032						(1.081)	1.083	(0.096)							
Net income (loss) attributable to Ault Global Holdings, Inc.	(32.234)	(32.913)	(6.532)	(1.376)	(16.735)	(8.086)	(32.729)	1.997	42.216	(42.870)	(12.267)	(10.830)	(5.043)	(4.593)	(4.193)	(3.743)	(17.572)
Preferred dividends	(0.108)	(0.016)	(0.004)	(0.003)	(0.003)	(0.007)	(0.018)	(0.004)	(0.004)	(0.004)							
Net income (loss) available to common shareholders	(32.342)	(32.929)	(6.536)	(1.379)	(16.738)	(8.093)	(32.746)	1.993	42.212	(42.874)	(12.267)	(10.830)	(5.043)	(4.593)	(4.193)	(3.743)	(17.572)
Nonrecurring/noncash adjustments							0.000		0.280			0.280					0.000
Net income (pro forma)	(32.342)	(32.929)	(6.536)	(1.379)	(16.738)	(8.093)	(32.746)	1.993	42.492	(42.874)	(12.267)	(10.550)	(5.043)	(4.593)	(4.193)	(3.743)	(17.572)
EBITDA																	
Shares, Basic	0.1	1.4	4.5	5.9	9.9	17.0	9.6	39.3	50.8	59.0	82.9	58.0	83.0	83.3	83.6	83.9	83.5
Shares, Diluted	0.1	1.4	4.5	5.9	9.9	17.0	9.6	40.2	52.8	59.0	82.9	58.7	83.2	83.5	83.8	84.1	83.7
EPS Basic (pro forma)	(\$446.11)	(\$22.97)	(\$1.44)	(\$0.24)	(\$1.69)	(\$0.48)	(\$3.41)	\$0.05	\$0.84	(\$0.73)	(\$0.15)	(\$0.18)	(\$0.06)	(\$0.06)	(\$0.05)	(\$0.04)	(\$0.21)
EPS Diluted (pro forma)	(\$446.11)	(\$22.97)	(\$1.44)	(\$0.24)	(\$1.69)	(\$0.48)	(\$3.41)	\$0.05	\$0.81	(\$0.73)	(\$0.15)	(\$0.18)	(\$0.06)	(\$0.06)	(\$0.05)	(\$0.04)	(\$0.21)
Margins																	
Gross margin	20%	14%	31%	35%	34%	27%	31%	61%	90%	117%	10%	59%	50%	50%	50%	50%	50%
Research & Development	5%	8%	8%	9%	8%	7%	8%	5%	1%	-2%	17%	5%	4%	4%	4%	3%	4%
Selling & Marketing	11%	6%	6%	5%	5%	4%	5%	9%	2%	-6%	67%	14%	14%	13%	13%	13%	13%
General & Administrative	73%	69%	52%	54%	50%	54%	52%	38%	13%	-37%	333%	72%	65%	61%	57%	53%	59%
Operating margin	-72%	-110%	-52%	-14%	-29%	-10%	-25%	9%	74%	162%	-407%	-32%	-32%	-28%	-24%	-20%	-26%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	8%	7%	0%	-1%	0%	0%	0%	0%	0%
Net margin	-121%	-147%	-117%	-25%	-295%	-112%	-137%	23%	66%	139%	-409%	-23%	-33%	-28%	-24%	-20%	-26%
Y/Y % change																	
Total Revenue		-18%					7%	136%	1050%	-643%	-58%	99%	16%	-73%	-157%	523%	43%
Gross margin		-43%					146%	364%	2832%	-1959%	-84%	276%	-5%	-85%	-124%	3017%	21%
Research & Development		30%					-1%	37%	15%	12%	10%	18%	0%	13%	24%	24%	15%
Selling & Marketing		-53%					-17%	267%	410%	667%	604%	472%	69%	46%	15%	20%	34%
General & Administrative		-22%					-19%	75%	174%	298%	158%	174%	96%	25%	-11%	0%	16%
Operating income (loss)		26%					-76%	-141%	-6051%	2969%	1625%	150%	-516%	-110%	-92%	-70%	15%
Net income (loss)		0%					-1%	-147%	-3089%	156%	52%	-67%	-264%	-111%	-90%	-69%	62%
EPS Diluted (pro forma)		-95%					-85%	-103%	-442%	-57%	-69%	-95%	-222%	-107%	-93%	-70%	17%

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
Fiscal Year End: December 31	Q4A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Assets														
Cash and cash equivalents	0.902	0.483	0.626	1.691	1.274	18.680	107.801	105.391	44.047	37.160	32.382	28.054	24.126	20.648
Short term investments	0.179	0.640	0.426	0.596	0.386	2.563	18.154	30.172	49.931	49.931	49.931	49.931	49.931	49.931
Securities purchased under agreement to resell							33.647							
Accounts receivable, net	1.931	2.438	2.996	2.225	3.029	3.852	3.506	4.730	5.115	0.000	0.000	0.000	0.000	0.000
Accounts and other receivable, relate	3.888	1.196	1.196	1.196	1.196	1.196	1.196	1.196	1.196	1.196	1.196	1.196	1.196	1.196
Accrued revenue	1.353	2.227	1.761	2.186	1.630	1.696	1.533	1.594	1.857	1.857	1.857	1.857	1.857	1.857
Inventory	3.261	2.482	2.402	2.486	2.673	3.374	3.477	2.900	3.842	3.842	3.842	3.842	3.842	3.842
Deferred income taxes										0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	0.776	1.606	1.186	1.110	2.045	2.988	2.918	5.373	7.987	7.987	7.987	7.987	7.987	7.987
Total current assets	12.290	11.071	10.595	11.491	12.234	34.349	172.233	151.356	113.975	101.973	97.195	92.867	88.939	85.461
Property and equipment, net	9.313	1.787	1.731	1.694	1.978	2.123	6.289	7.262	29.550	29.285	29.200	28.755	28.490	28.225
Intangibles, net	4.360	3.207	3.081	3.034	2.959	4.390	4.240	4.175	4.069	4.069	4.069	4.069	4.069	4.069
Goodwill	8.463	8.101	7.950	8.087	8.122	9.646	9.467	9.589	9.606	9.606	9.606	9.606	9.606	9.606
Right-of-use assets	4.178	4.056	4.056	3.931	4.131	4.318	4.817	4.605	5.201	5.201	5.201	5.201	5.201	5.201
Investment in promissory notes, relat	5.612	6.541	5.591	6.739	7.059	10.668	13.468	13.913	19.194	19.194	19.194	19.194	19.194	19.194
Investments in derivatives and comm	3.043	2.128	0.715	1.604	3.338	6.139	14.822	60.355	24.911	24.911	24.911	24.911	24.911	24.911
Investments in debt and equity securi	0.480	0.262	0.262	0.262	0.262	0.262	2.321	4.013	9.924	9.924	9.924	9.924	9.924	9.924
Investment in limited partnership	1.969	1.969	1.969	1.969	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869	1.869
Loans receivable	2.572	0.795	0.701	0.554	0.564	0.750	0.597	0.572	5.877	5.877	5.877	5.877	5.877	5.877
Other investments, related parties	0.863	0.833	0.825	0.818	0.810	0.803	3.465	0.788	0.780	0.780	0.780	0.780	0.780	0.780
Deferred income tax										0.000	0.000	0.000	0.000	0.000
Other	0.461	1.879	0.291	0.312	0.319	0.326	0.444	0.604	0.765	0.765	0.765	0.765	0.765	0.765
Total assets	49.426	42.750	37.766	40.494	43.645	75.643	234.030	259.101	225.721	213.454	208.411	203.818	199.625	195.882
Liabilities and stockholders' equity														
Accounts payable and accrued exper	13.066	14.285	14.188	13.572	13.074	10.580	9.020	7.784	9.361	9.361	9.361	9.361	9.361	9.361
Securities purchase consideration payable							33.311							
Accounts payable and accrued exper	0.058	0.065	0.055	0.041	0.039	0.036	0.033		0.026	0.026	0.026	0.026	0.026	0.026
Operating lease liability, current		0.485	0.468	0.472	0.515	0.524	0.856	0.876	1.014	1.014	1.014	1.014	1.014	1.014
Deferred revenue	2.160	3.620	2.405	2.452	2.167					0.000	0.000	0.000	0.000	0.000
Deferred income tax										0.000	0.000	0.000	0.000	0.000
Warrant liabilities		0.009				4.192	4.871	4.580	4.322	4.322	4.322	4.322	4.322	4.322
Income tax payable								2.770						
Other	1.868	3.129	3.431	4.534	7.074	1.790	1.837	5.572	3.608	3.608	3.608	3.608	3.608	3.608
Revolving credit facility	0.286	0.222	0.454	0.290	0.177	0.125	0.117	0.103						
Notes payable, net	6.389	8.238	7.653	9.756	10.226	4.048	2.155	1.808	1.697	1.697	1.697	1.697	1.697	1.697
Notes payable, related parties	0.167	0.169	0.170	0.193	0.211	0.188	0.149							
Convertible notes payable, related p	6.742		1.000	1.000	0.400	0.400	0.400							
Short term debt										0.000	0.000	0.000	0.000	0.000
Total current liabilities	30.735	30.221	29.824	32.310	33.883	21.882	52.748	23.493	20.028	20.028	20.028	20.028	20.028	20.028
Operating lease liability, non-current		3.726	3.628	3.506	3.683	3.855	4.021	3.792	4.265	4.265	4.265	4.265	4.265	4.265
Deferred income taxes														
Warrant liabilities														
Other long term liabilities		0.951	0.898	0.843	0.787									
Deferred revenue														
Notes payable	0.484	0.483	0.493	0.369	0.352	0.337	0.319							
Notes payable, related parties	0.142	0.115	0.114	0.090	0.052	0.052	0.066							
Convertible notes payable		0.305	0.325	0.345	0.366	0.386	0.406	0.427	0.447	0.447	0.447	0.447	0.447	0.447
Long term debt										0.000	0.000	0.000	0.000	0.000
Total other liabilities	0.626	5.580	5.458	5.153	5.240	4.629	4.812	4.219	4.712	4.712	4.712	4.712	4.712	4.712
Preferred stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000				0.063	0.063	0.063	0.063
Common stock	0.000	0.003	0.005	0.006	0.011	0.028	0.049	0.056	0.063	0.063	0.063	0.063	0.063	0.063
Additional paid-in capital	77.648	101.099	104.559	105.626	122.244	171.397	292.763	311.760	331.886	331.886	331.886	331.886	331.886	331.886
Retained earnings	(55.721)	(88.650)	(95.186)	(96.565)	(113.302)	(121.397)	(119.404)	(77.190)	(120.066)	(132.333)	(137.376)	(141.969)	(146.162)	(149.904)
Accumulated other comprehensive in	(3.903)	(5.512)	(6.902)	(6.044)	(4.439)	(1.718)	1.159	(4.601)	(9.631)	(9.631)	(9.631)	(9.631)	(9.631)	(9.631)
Other														
Treasury stock									(2.773)	(2.773)	(2.773)	(2.773)	(2.773)	(2.773)
Minority interest	0.041	0.008	0.008	0.008	0.008	0.822	1.902	1.364	1.502	1.502	1.502	1.502	1.502	1.502
Total stockholders' equity	18.065	6.949	2.484	3.031	4.522	49.132	176.470	231.389	200.981	188.714	183.671	179.078	174.885	171.143
Total stockholders' equity and liabil	49.426	42.750	37.766	40.494	43.645	75.643	234.030	259.101	225.721	213.454	208.411	203.818	199.625	195.883

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
	Q4A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)														
Book Value per Share (diluted)	\$249.18	\$4.85	\$0.55	\$0.52	\$0.46	\$2.89	\$4.39	\$4.38	\$3.41	\$2.28	\$2.21	\$2.14	\$2.09	\$2.03
Cash per Share (diluted)	\$14.91	\$0.78	\$0.23	\$0.39	\$0.17	\$1.25	\$3.13	\$2.57	\$1.59	\$1.05	\$0.99	\$0.93	\$0.88	\$0.84

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
Fiscal Year End: December 31	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																	
Net income	(32.982)	(30.701)	(4.834)	(1.377)	(16.732)	(10.447)	(33.390)	3.078	41.134	(42.773)	(12.267)	(10.828)	(5.043)	(4.593)	(4.193)	(3.743)	(17.572)
Depreciation	2.447	2.571	0.175	0.085	0.097	0.035	0.392	0.162	0.284	0.265	0.265	0.976	0.265	0.265	0.265	0.265	1.060
Amortization	0.460	2.626	0.213	0.201	(0.115)	(0.103)	0.196	0.340	0.307	0.355		1.002					0.000
Debt related amortization exper	9.011	0.321	0.673	0.246	1.476	4.815	7.210	(0.049)	(0.871)	(3.717)		(4.637)					0.000
Gains/losses from debt					2.749	15.957	18.706	(0.482)	(0.447)			(0.929)					0.000
Change in fair value of warrant liability		0.639	(0.004)	0.014	(0.010)	0.049	0.049	0.679	(0.969)	0.031		(0.259)					0.000
Stock comp	4.719	1.584	0.123	0.020	0.129	0.834	1.106	0.020	0.564	4.148		4.732	0.000	0.000	0.000	0.000	0.000
Deferred income taxes							0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Realized gains (losses) on sale	0.303	0.120	0.013	(0.000)	(0.008)	(0.041)	(0.036)	(4.892)	(7.391)	(2.871)		(15.154)					0.000
Unrealized (gains) losses on ma	0.077	0.382	0.396	(0.310)	0.094	(1.201)	(1.021)	(2.471)	(42.088)	41.967		(2.592)					0.000
Provision for loan losses		5.550	1.000	(1.000)	0.000	(2.000)	(2.000)					0.000					0.000
Writedowns and impairments	0.700	4.968					0.000					0.000					0.000
Other gains/losses							0.000					0.000					0.000
Other		0.082	0.001	(0.000)		0.000	0.001					0.000					0.000
Changes in operating assets and liabilities:																	
Marketable equity securities							0.000	(8.870)	(0.746)	(24.580)		(34.196)					0.000
Accounts receivable	(0.959)	2.150	(0.608)	0.807	(0.790)	(0.050)	(0.641)	0.301	(1.188)	(0.383)	5.115	3.845	0.000	0.000	0.000	0.000	0.000
Accrued revenue	(1.353)	(0.738)	0.404	(0.370)	0.566	0.045	0.645	0.104	(0.026)	(0.244)		(0.166)					0.000
Digital currencies	(1.634)	(0.647)				(0.000)	(0.000)					0.000					0.000
Inventory	0.013	0.825	0.026	(0.061)	(0.164)	0.382	0.183	(0.118)	0.603	(0.977)		(0.492)					0.000
Prepaid expenses & other curre	1.211	(1.018)	0.104	0.077	(0.931)	(0.863)	(1.613)	(0.091)	(2.446)	(2.618)	0.000	(5.155)	0.000	0.000	0.000	0.000	0.000
Income tax							0.000		2.770	(2.770)		0.000					0.000
Other assets	(0.232)	(0.221)	(0.047)	0.008	(0.047)	(0.007)	(0.093)	(0.086)	(0.160)	(0.161)	0.000	(0.407)	0.000	0.000	0.000	0.000	0.000
Accounts payable	6.838	3.689	0.884	0.457	10.619	(12.353)	(0.393)	(1.713)	(0.974)	1.605	0.000	(1.082)	0.000	0.000	0.000	0.000	0.000
Accrued expenses							0.000					0.000					0.000
Deferred revenue							0.000					0.000					0.000
Other liabilities	0.959	(2.360)	0.365	0.061	(0.031)	(0.877)	(0.482)	(0.152)	4.185	(2.489)	0.000	1.544	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	(10.422)	(10.181)	(1.116)	(1.142)	(3.098)	(5.825)	(11.181)	(14.238)	(7.461)	(35.212)	(6.887)	(63.798)	(4.778)	(4.328)	(3.928)	(3.478)	(16.512)
Cash flow from investing activities																	
Purchases of property and equi	(8.920)	(0.189)	(0.156)	(0.034)	(0.364)	(0.028)	(0.582)	(4.349)	(1.241)	(22.555)		(28.145)					0.000
Purchases of short-term investn	1.330	0.581	0.056	(0.145)	(0.428)	(0.535)	(1.052)	(3.165)	(0.875)	(2.668)		(6.708)					0.000
Purchases of other investments	(6.436)	(3.242)	(0.002)	0.129	0.051	(2.700)	(2.522)	(6.543)	(13.564)	(13.770)		(33.877)					0.000
Purchases of real estate	(1.969)						0.000	(2.670)	2.670	0.000		0.000					0.000
Acquisitions	(4.647)					(3.628)	(3.628)					0.000					0.000
Other	0.022						0.000					0.000					0.000
Net cash used in investing activi	(20.619)	(2.851)	(0.102)	(0.050)	(0.741)	(6.890)	(7.783)	(16.727)	(13.010)	(38.993)	0.000	(68.730)	0.000	0.000	0.000	0.000	0.000
Cash flow from financing activities																	
Issuance of debt	28.794	7.978	1.406	2.514	4.525	2.031	10.476		0.500	0.224	0.000	0.724	0.000	0.000	0.000	0.000	0.000
Repayment of debt	(20.974)	(10.879)	(0.130)	(0.174)	(1.051)	(10.199)	(11.554)	(0.980)	(0.960)	(0.448)		(2.388)					0.000
Issuance of stock	21.811	15.715			(0.025)	38.352	38.327	120.918	18.585	16.028	0.000	155.531	0.000	0.000	0.000	0.000	0.000
Proceeds from stock option exe	0.965	0.127				0.053	0.053					0.000					0.000
Dividends		(0.016)	(0.004)	(0.003)	(0.003)	(0.008)	(0.018)	(0.004)	(0.005)	(0.004)		(0.013)					0.000
Purchase of treasury stock	(0.058)						0.000			(2.773)		(2.773)					0.000
Other							0.000					0.000					0.000
Cash provided by (used in) fina	30.538	12.925	1.272	2.337	3.446	30.229	37.284	119.934	18.120	13.027	0.000	151.081	0.000	0.000	0.000	0.000	0.000
Effect of exchange rate on cash	(0.072)	(0.180)	0.089	(0.080)	(0.024)	(0.108)	(0.123)	0.152	(0.059)	(0.166)		(0.073)					0.000
Net increase (decrease) in cash	(0.576)	(0.286)	0.143	1.065	(0.417)	17.405	18.196	89.121	(2.410)	(61.344)	(6.887)	18.480	(4.778)	(4.328)	(3.928)	(3.478)	(16.512)
Beginning cash and equivalents	1.478	0.770	0.483	0.626	1.691	1.274	0.483	18.680	107.801	105.391	44.047	18.680	37.160	32.382	28.054	24.126	37.160
Ending cash and equivalents	0.902	0.483	0.626	1.691	1.274	18.680	18.680	107.801	105.391	44.047	37.160	37.160	32.382	28.054	24.126	20.648	20.648

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:

- Strong Buy:** We expect the stock to provide a total return of 30% or more within a 12-month period.
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- Neutral:** We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.
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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 October 15, 2021)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	41	98%	14	34%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	42	100%	14	33%

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