

Thunder Bridge Capital Partners IV's Merges with Coincheck



THUNDER BRIDGE

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Galaxy Investment Banking served as the sole financial advisor to Thunder Bridge Capital Partners IV's ("TBC")

This merger provides Coincheck with public market access, enabling funding for continued growth and product expansion. It also strengthens its ability to attract and retain top talent through equity compensation while strategically positioning the company for global expansion with Netherlands HoldCo.

The HoldCo structure positions Coincheck as a competitive global digital asset exchange while reinforcing its market-leading status in Japan. It also enables the launch of independent subsidiaries focused on array of digital asset-adjacent business opportunities, supporting both organic growth within operating subsidiaries and inorganic expansion through acquisitions.

Galaxy's deep digital asset expertise successfully advised TBC on the transaction, identifying future growth opportunities for HoldCo post-merger.

About Thunder Bridge Capital Partners IV

Thunder Bridge Capital Partners IV (NASDAQ: THCP) is a special purpose acquisition company ("SPAC") which consummated a \$237mm initial public offering of 23.7mm units in June 2021. Gary Simanson, President and CEO, has 30+ years of experience in executing strategic corporate and capital markets transactions with a strong track record of delivering long-term shareholder value in the public markets. The TBC team is well known for its knowledge and experience in the financial services industry, having closed two previous SPAC acquisitions of Indie Semiconductor (NASDAQ: INDI) and Repay Holdings (NASDAQ: RPAY). TBC's advisors and directors have served on the boards of numerous regulated financial services business.



Coincheck

Coincheck, founded in 2012, is Japan's leading digital asset exchange, poised to grow as crypto adoption rises in the world's 4th largest economy. Despite only 7.7% of Japanese citizens owning crypto (compared to 17% in the U.S.), the market is rapidly evolving.

For five consecutive years, Coincheck has been Japan's most downloaded trading app, with 1.9 million verified users and a 20% market share. Its edge comes from deep integration with Japan's regulatory, linguistic, and cultural landscape. As a pioneer in the space, Coincheck launched Japan's first IEO (Hashpalette) and the country's first regulated NFT exchange in 2021.

- Dedicated crypto exchange for retail customers
- Trading platform for professional traders (OTC / marketplace)
- NFT marketplace
- Robust spread-based business model with high incremental profitability
- Thorough yet seamless KYC and AML procedures and onboarding

2.0M+
Accounts(1)

\$1.5B
Trading Volume(1)

\$4.7B
Customer Assets(1,2)

27%
Revenue Growth(1)

29
Supported Tokens(1)

50%
YoY Volume Growth(1)

Sources: Company filings and presentations. (1) As of FY ended March 31, 2024. (2) Represents J-GAAP accounting of customer assets which is calculated as the sum of crypto and fiat currencies deposited by customers
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