

**Mawson Infrastructure Group Inc. (MIGI)**  
**Rating: Buy**

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**Steady As She Grows: Solid Achievements Amid Share Price Weakness; Reit Buy**

Stock Data	03/23/2022
Price	\$4.87
Exchange	OTC
Price Target	\$17.00
52-Week High	\$17.25
52-Week Low	\$2.00
Enterprise Value (M)	\$338
Market Cap (M)	\$336
Shares Outstanding (M)	69.0
3 Month Avg Volume	163,856
Short Interest (M)	0.52

Balance Sheet Metrics	
Cash (M)	\$5.5
Total Debt (M)	\$7.6
Total Cash/Share	\$0.08

General: Mawson began trading on Nasdaq May 9 after completing a reverse merger with only recent September, June, March, and year-end 2020 formally reported. EPS might not add due to share issuance and rounding.

EPS (\$) Diluted			
Full Year - Dec	2020A	2021A	2022E
1Q	(0.08)	(0.87)	0.03
2Q	(0.30)	(0.13)	0.05
3Q	(0.52)	(0.04)	0.08
4Q	0.14	0.04	0.01
FY	(0.71)	(0.78)	0.17
FY P/E	NM	NM	28.6x

Revenue (\$M)			
Full Year - Dec	2020A	2021A	2022E
1Q	0.8	7.0	21.3
2Q	0.8	5.9	32.9
3Q	1.0	10.9	42.9
4Q	1.9	19.9	39.4
FY	4.4	43.9	136.5



**Raised hash rate targets signal upward growth.** Mawson Infrastructure Group reported its full-year 2021 results after the close on March 21, posting \$19.9M in revenues in 4Q21 against our \$25.6M estimate and up from \$10.9M in September representing revenue growth of 82% over 3Q21. Rapid deployment has helped to both drive strong growth and attract crypto savvy hosting clients. The company also reported a gross profit of \$34.0M for 2021 (+2,526% vs. 2020); Mawson remains determined to grow its hash rate with vigor, affirming its plan to continue to mobilize credit and debt facilities to expand both its operating footprint and its mining fleet. Against the backdrop of an accelerating network hash rate, management avowed its existing mining targets of 1.5 EH/s (exahash) by end of 1Q22 and 4.0 EH/s by end of 3Q22, even raising the long-term hash rate target to 5.5 EH/s, which the company expects to achieve in 1Q23—our forecasts are based on a more tempered 3.5 EH/s rate by year-end 2022, for which Mawson has support in rigs or rig contracts. Mawson's deployment has matched aggressive machine delivery and activation of modular data centers, and we see the freshly reported quarter standing as evidence. Two of Mawson's four sites currently access 330MW of power, with potential for the pair (Sandersville, GA, and Midland, PA) combined with a new, unnamed, site to reach a total contracted capacity of 530 MW. The unnamed site, also in Pennsylvania, is currently undergoing a final load study. If recent press is any indication, management has continued to execute on the hash rate growth strategy, moving from 0.8 EH/s in late December 2021 to 1.1 EH/s by end of January 2022, and again upping the ante to 1.3 EH/s at end of February 2022. Mawson's deployment and new hosting agreements support our continued bullish view.

**Expanding hosting business supplements and diversifies.** Mawson's mining revenues were modestly boosted by proceeds from its nascent hosting co-location business, dubbed Luna Squares LLC, whose recurring, non-revenue share payment structure could provide the company with a less volatile revenue stream as the segment gains customers beyond recently announced Celsius Mining and Foundry Digital. Mawson's infrastructure first philosophy has positioned the company for self-mining and hosting growth in pursuit of miner rig additions; meanwhile, the company boasts an inventory of 250 modular centers and 160 low-side transformers capable today of powering approximately 20 EH/s and 13 EH/s, respectively. We continue to view Mawson's leadership in a positive light; as discussed in our March 7 note, [Beast Mode Deal-Making Boosts Industrial Mining Status; Reit Buy](#), we recognize the Celsius and Foundry partnerships as not only appealing interim uses of Mawson's obtained electricity access, but also as exemplary of industry recognition of Mawson's operational efficiency. While no detail is yet publicly available, we see a strong Mawson advantage in access to power and foresight in acquiring necessary infrastructure. The Quinbrook deal, highlighted in our October 27 and available here, [Quinbrook Deal Goes Unnoticed But Signals Bitcoin Mining Construct of the Future; Reit Buy](#), we think represents the start of what could evolve to be a far larger partnership.

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**Not reinventing the wheel with our adjusted estimates; shares still attractively priced.** While we hold an optimistic view of Mawson's maneuvers to raise company hash rate and continue to monitor targets closely, we base our model estimates only on confirmed power and machine orders, making modest upward adjustments to our near-term estimates for Mawson's deployed hash rate. With consideration to the current bitcoin market environment, we have dialed back our 2022 estimated bitcoin price to an average of roughly \$42,000 across FY2022 and increased our estimated network hash rate in modeling future mining revenues. Given the young age of Mawson's co-hosting business, we expect to form clearer expectations for the segment's growth before explicitly including co-hosting in our revenue forecasts. This set of conservative assumptions lead us to an estimated \$136.5M revenue level across FY22; we reiterate our Buy rating and \$17 price target, which is based on an unpretentious market cap-to-sales ratio of 8.6x. Note that an investment in Mawson Infrastructure Group includes risks such as bitcoin's pricing and network hash rate volatility, limited operating history as a larger industrial bitcoin miner, potential dilution, and recent fund-raising behavior, among others detailed in the company's SEC filings.

## Mawson Infrastructure Group Inc.

Quarterly Earnings Model  
(\$ millions, except per share data)

3/24/2022 FY Ending 12/31: MGI	12/30/20A					12/30/21A					12/30/22E					Estimate	
	Q1A 3/31	Q2A 6/30	Q3A 9/30	Q4A 12/31	YEAR 12/31/2020	Q1A 3/31	Q2A 6/30	Q3A 9/30	Q4A 12/31	YEAR 12/31/2021	Q1E 3/31	Q2E 6/30	Q3E 9/30	Q4E 12/31	YEAR 12/31/2022	YEAR 12/31/2022	
Mining revenue	\$0.8	\$1.1	\$1.0	\$1.6	\$4.4	\$7.1	\$5.9	\$10.9	\$19.9	43.9	\$21.3	\$32.9	\$42.9	\$39.4	\$136.5		
Cost of Revenues, excl. deprec.	0.4	0.8	0.9	0.9	3.2	2.4	3.2	2.5	4.7	9.9	7.0	10.2	13.5	13.8	44.4		
Gross Profit	0.3	0.3	0.0	0.6	1.3	4.7	5.7	8.4	15.1	34.0	14.4	22.7	29.5	25.6	92.2		
<b>Operating Costs</b>																	
General and admin	0.5	0.5	0.7	0.7	2.5	2.9	4.2	5.5	3.5	16.1	3.5	3.7	4.2	4.5	15.9		
Share based payments	0.0	0.0	0.0	0.0	0.0	14.8	5.6	1.4	0.7	22.5	0.0	0.0	0.0	0.0	0.0		
Depreciation and amort	1.4	1.1	2.6	(0.4)	4.6	1.3	2.5	4.1	6.1	14.1	8.0	14.0	17.0	20.0	59.0		
Impairment exp.	0.0	0.0	0.0	0.0	0.0	24.0	0.0	0.0	0.0	24.0	0.0	0.0	0.0	0.0	0.0		
R&D exp. (miner)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Total opex	1.8	1.6	3.3	0.3	7.1	43.0	12.3	11.1	10.4	76.6	11.5	17.7	21.2	24.5	74.9		
Operating Inc.	(1.5)	(1.3)	(3.3)	0.3	(5.8)	(38.2)	(6.6)	(2.6)	4.8	(42.7)	2.9	5.0	8.3	1.1	17.3		
Forex gain/loss reemes	0.9	(0.7)	(0.3)	0.9	0.8	(0.7)	(0.1)	(0.4)	1.0	(0.1)	0.0	0.0	0.0	0.0	0.0		
Gain sale dig curr	(0.0)	(0.0)	0.0	(0.0)	0.0	0.1	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0		
Fin. exp.	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.2)	(1.5)	(1.6)	0.0	0.0	0.0	0.0	0.0		
Other	0.1	0.0	0.0	(0.0)	0.1	0.4	0.3	0.0	(0.7)	0.1	0.0	0.0	0.0	0.0	0.0		
Pretax Income	(0.5)	(2.1)	(3.5)	1.2	(4.9)	(38.4)	(6.3)	(3.1)	3.5	(44.4)	2.9	5.0	8.3	1.1	17.3		
Taxes	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.3	0.3	0.6	1.1	1.7	0.2	3.6		
Net loss	(0.5)	(2.1)	(3.5)	1.1	(5.1)	(38.4)	(6.3)	(3.1)	3.2	(44.6)	2.3	4.0	6.5	0.9	13.6		
Non-controlling int.	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.6)	0.1	(0.5)	0.0	0.0	0.0	0.0	0.0		
Net loss	(0.5)	(2.1)	(3.5)	1.1	(5.0)	(38.4)	(6.3)	(2.5)	3.1	(44.1)	2.3	4.0	6.5	0.9	13.6		
Div. due to exer. price adj. of warr.	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0		
Net loss Mawson	(0.5)	(2.1)	(3.5)	1.1	(5.0)	(38.4)	(6.2)	(2.5)	3.0	(44.1)	2.3	4.0	6.5	0.9	13.6		
<b>EPS</b>	<b>(\$0.08)</b>	<b>(\$0.30)</b>	<b>(\$0.52)</b>	<b>\$0.14</b>	<b>(\$0.71)</b>	<b>(\$0.87)</b>	<b>(\$0.13)</b>	<b>(\$0.04)</b>	<b>\$0.04</b>	<b>(\$0.78)</b>	<b>\$0.03</b>	<b>\$0.05</b>	<b>\$0.08</b>	<b>\$0.01</b>	<b>\$0.17</b>		
Outstanding Shares	6.6	6.8	6.8	8.1	7.1	44.3	50.3	50.3	80.4	56.3	80.4	80.9	81.4	81.9	81.2		
<b>MARGIN ANALYSIS</b>																	
Gross Margin	41.6%	25.3%	4.6%	40.5%	29.1%	66.5%	95.1%	77.2%	76.2%	77.4%	67.4%	69.1%	68.6%	65.0%	67.5%		
G&A % sales	61.8%	46.6%	77.1%	46.5%	55.8%	40.7%	70.0%	50.3%	17.6%	36.6%	16.4%	11.2%	9.8%	11.4%	11.8%		
Op. Exp. % sales	238.0%	144.4%	345.3%	19.7%	159.7%	605.8%	206.1%	101.1%	52.1%	174.7%	53.9%	53.8%	49.4%	62.3%	54.9%		
Operating Margin	-196.4%	-119.1%	-340.7%	20.9%	-130.6%	-539.3%	-111.0%	-23.9%	24.1%	-97.3%	13.5%	15.3%	19.2%	2.8%	12.6%		
Pretax Margin	-68.7%	-184.1%	-367.1%	76.1%	-110.9%	-541.9%	-106.7%	-28.3%	17.7%	-101.1%	13.5%	15.3%	19.2%	2.8%	12.6%		
Tax Rate	0.0%	0.0%	0.0%	10.6%	-2.6%	0.0%	0.0%	0.0%	7.9%	-0.6%	21.0%	21.0%	21.0%	21.0%	21.0%		
Net Margin	-68.7%	-184.1%	-367.1%	68.0%	-113.8%	-541.9%	-106.7%	-28.3%	16.3%	-101.8%	10.6%	12.1%	15.2%	2.2%	10.0%		
<b>PERCENT CHANGE</b>																	
Total Sales	n.a.	n.a.	n.a.	n.a.	776.1%	820.4%	429.9%	1032.6%	1150.3%	885.9%	200.8%	453.9%	292.1%	98.0%	211.3%		
Cost of Revs	n.a.	n.a.	n.a.	n.a.	1085.3%	427.4%	-64.9%	171.0%	401.1%	213.9%	193.3%	393.4%	438.6%	190.6%	348.1%		
Gross Profit	n.a.	n.a.	n.a.	n.a.	435.3%	1371.9%	1898.7%	19068.5%	2249.3%	2526.8%	204.6%	302.5%	248.7%	69.0%	171.4%		
Operating Exp.	n.a.	n.a.	n.a.	n.a.	382.2%	2242.8%	656.0%	231.5%	3214.0%	978.7%	-73.2%	44.5%	91.6%	136.6%	-2.3%		
Operating Income	n.a.	n.a.	n.a.	n.a.	371.8%	2427.3%	393.9%	-20.5%	1341.7%	634.3%	-107.5%	-176.4%	-415.5%	-77.3%	-140.4%		
Pretax Income	n.a.	n.a.	n.a.	n.a.	282.2%	7157.8%	207.3%	-12.7%	190.1%	799.4%	-107.5%	-179.5%	-366.5%	-69.1%	-138.9%		
Net Income	n.a.	n.a.	n.a.	n.a.	291.6%	7157.8%	207.3%	-12.7%	198.9%	782.0%	-105.9%	-162.8%	-310.5%	-73.5%	-130.5%		
Share Count	n.a.	n.a.	n.a.	n.a.	245.5%	572.9%	634.1%	634.1%	890.6%	693.2%	81.7%	81.0%	82.0%	1.9%	44.2%		
EPS	n.a.	n.a.	n.a.	n.a.	12.1%	978.6%	-58.1%	-92.7%	-73.0%	9.9%	-103.3%	-139.0%	-310.9%	-72.3%	-121.7%		
Sequential Sales Growth	n.a.	45.6%	-13.8%	64.5%		346.0%	-16.2%	84.2%	81.6%		7.3%	54.4%	30.3%	-8.3%			

Source: Co. reports and H.C.W. estimates.

## 4Q21 Income Statement Comparison

3/24/2022 FY Ending 12/31: MGI	Actual Q4A 12/31	H.C.W. Estimate Q4E 12/31	Prior Quarter Q3A 9/30	Prior Year Q4A 12/31
Mining revenue	19.9	25.6	10.9	1.6
Cost of Revenues, excl. deprec.	4.7	2.6	2.5	0.9
Gross Profit	15.1	22.9	8.4	0.6
Operating Costs				
General and admin	3.5	5.5	5.5	0.7
Share based payments	0.7	0.0	1.4	0.0
Depreciation and amort	6.1	5.0	4.1	(0.4)
Impairment exp.	0.0	0.0	0.0	0.0
R&D exp. (miner)	0.0	0.0	0.0	0.0
Total opex	10.4	10.5	11.1	0.3
Operating Inc.	4.8	12.4	(2.6)	0.3
Forex gain/loss remeas	1.0	0.0	(0.4)	0.9
Gain sale dig curr	(0.1)	0.0	0.0	(0.0)
Fin. exp.	(1.5)	0.0	(0.2)	(0.0)
Other	(0.7)	0.0	0.0	(0.0)
Pretax Income	3.5	12.4	(3.1)	1.2
Taxes	0.3	0.0	0.0	0.1
Net loss	3.2	12.4	(3.1)	1.1
Non-controlling int.	0.1	0.0	(0.6)	(0.0)
Net loss	3.1	12.4	(2.5)	1.1
Div. due to exer. price adj. of warr.	0.1	0.0	0.0	0.0
Net loss Mawson	3.0	12.4	(2.5)	1.1
<b>EPS</b>	<b>\$0.04</b>	<b>\$0.18</b>	<b>(\$0.04)</b>	<b>\$0.14</b>
Outstanding Shares	80.4	69.0	50.3	8.1
<b>MARGIN ANALYSIS</b>				
Gross Margin	76.2%	89.6%	77.2%	40.5%
G&A % sales	17.6%	21.5%	50.3%	46.5%
Op. Exp. % sales	52.1%	41.1%	101.1%	19.7%
Operating Margin	24.1%	48.6%	-23.9%	20.9%
Pretax Margin	17.7%	48.6%	-28.3%	76.1%
Tax Rate	7.9%	0.0%	0.0%	10.6%
Net Margin	16.3%	48.6%	-28.3%	68.0%
<b>PERCENT CHANGE</b>				
Total Sales	1150.3%	1507.3%	1032.6%	n.a.
Cost of Revs	401.1%	180.0%	171.0%	n.a.
Gross Profit	2249.3%	3454.4%	19068.5%	n.a.
Operating Exp.	3214.0%	-64.4%	231.5%	n.a.
Operating Income	1341.7%	-143.1%	-20.5%	n.a.
Pretax Income	190.1%	-140.8%	-12.7%	n.a.
Net Income	198.9%	-140.6%	-12.7%	n.a.
Share Count	890.6%	-84.3%	634.1%	n.a.
EPS	-73.0%	-359.0%	-92.7%	n.a.
Sequential Sales Growth	81.6%	133.4%	84.2%	64.5%

Source: Co. reports and H.C.W. estimates.

Balance Sheet (\$'s Mil)	12/30/2020					12/30/2021			
	Q1A	Q2A	Q3A	Q4A	YEAR	Q1A	Q2A	Q3A	Q4A
	3/31	6/30	9/30	12/31	12/31/2020	3/31	6/30	9/30	12/31
<b>Current Assets</b>									
Cash and equiv				\$1.1		\$3.4	\$3.6	\$32.4	\$5.5
Prepaid exp.				0.0		0.0	0.4	\$0.6	\$0.3
Trade and other rec.				0.6		1.3	0.5	19.0	5.6
Cryptocurrencies				0.0		0.6	0.0	0.1	0.0
<b>Total Current Assets</b>				1.8		5.3	4.5	52.1	11.4
Property, plant and equip.				7.0		7.8	15.6	27.5	76.9
Deposits on equip				0.0		18.0	13.0	33.2	51.4
Financial assets				0.0		1.4	0.2	0.1	0.3
Security deposits				1.0		1.2	1.4	1.7	1.2
Op. lease right-of-use assets				0.0		0.0	0.0	3.3	4.0
Trademarks				0.0		0.0	0.0	0.0	0.0
<b>Total Assets</b>				9.8		33.8	34.7	117.8	145.3
Trade and other payables				1.9		2.2	4.3	3.1	7.7
Lease liability				0.0		0.0	0.0	3.3	1.2
Borrowings				0.3		1.3	1.0	0.5	11.1
<b>Total Current Liabilities</b>				2.2		3.5	5.3	6.9	20.1
PPP loan				0.0		0.0	0.0	0.0	0.0
L-t lease liabilities				0.0		0.0	0.0	0.0	3.0
L-t borrowings				0.0		0.0	0.0	0.0	7.6
<b>Total Liabilities</b>				2.2		3.5	5.3	7.0	30.7
Additional paid-in capital				35.1		94.7	86.7	165.8	186.4
Accumulated other comp. inc.				(1.4)		(5.3)	(6.0)	(0.9)	(0.5)
Accumulated deficit				(26.2)		(59.2)	(51.1)	(53.6)	(71.1)
Non-controlling int.				(0.0)		0.0	(0.1)	(0.5)	(0.2)
<b>Total equity</b>				7.6		30.3	29.4	110.8	114.6
<b>Total Liab. &amp; Equity</b>				9.8		33.8	34.7	117.8	145.3
Cash & marketable securities	\$0.0	\$0.0	\$0.0	\$1.1		\$3.4	\$3.6	\$32.4	\$5.5
Change in cash (QoQ):	(0.9)	0.0	0.0	1.1		2.3	0.2	28.8	(26.9)
Cash per share	\$0.00	\$0.00	\$0.00	\$0.16		\$0.08	\$0.07	\$0.64	\$0.07
Cash, cash equiv, digital curr. + prepd contracts (s-t equiv)	\$0.00	\$0.00	\$0.00	\$1.14		\$4.0	\$4.0	\$33.1	\$5.8
Chng. s-t csh equiv (QoQ):	(1.0)	0.0	0.0	1.1		2.9	(0.0)	29.1	(27.2)
Debt	0.0	0.0	0.0	0.0		0.0	0.0	0.0	7.6
Cryptocurrency bal.	0.0	0.0	0.0	0.0		0.6	0.0	0.1	0.0
Change in cryptos (QoQ)	(0.0)	0.0	0.0	0.0		0.6	(0.6)	0.1	(0.0)

Source: Company reports.

## Important Disclaimers

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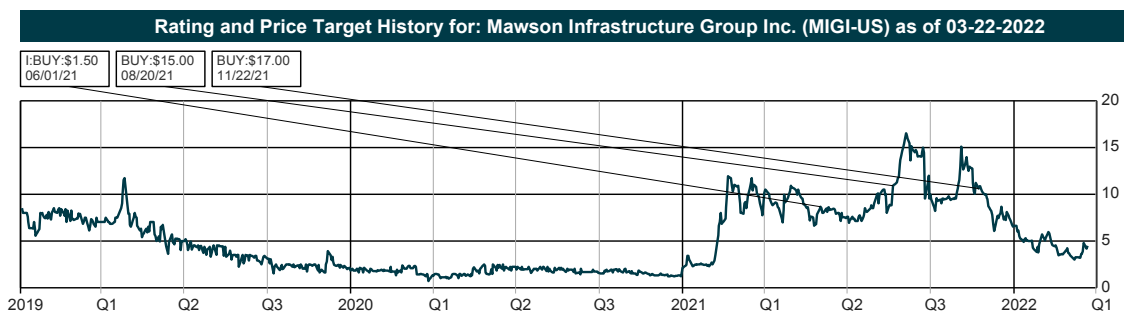
**H.C. WAINWRIGHT & CO, LLC RATING SYSTEM:** H.C. Wainwright employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector. The price objective is calculated to estimate the potential movements in price that a given equity could reach provided certain targets are met over a defined time horizon. Price objectives are subject to external factors including industry events and market volatility.

## RETURN ASSESSMENT

**Market Outperform (Buy):** The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

**Market Perform (Neutral):** The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

**Market Underperform (Sell):** The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

Distribution of Ratings Table as of March 22, 2022				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	587	91.29%	183	31.18%
Neutral	47	7.31%	13	27.66%
Sell	1	0.16%	0	0.00%
Under Review	8	1.24%	1	12.50%

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