



EARNINGS UPDATE March 1, 2018

HIVE BLOCKCHAIN TECHNOLOGIES INC. (V-HIVE) \$1.76

RATING: BUY
(unchanged)

TARGET: C\$4.50
(decreased, previously C\$5.25)

All Cashed Up and Raring to Go

- **EVENT:** HIVE reported Q3 results that came in below our forecasts. This was the first full quarter of operations for the Company.
- **DISCUSSION:** HIVE generated revenue of \$3.3M, below our forecast of \$4.1M in part due to the difference between the actual and our expected date of the second Iceland data centre coming on-line.
- **Gross mining margin was 72.8%**, below our 80.5% forecast, primarily due to the lower than expected revenues. Adj. EBITDA of \$0.9M was below our forecast of \$2.4M, due to the lower than expected revenue and higher than expected OpEx.
- **HIVE ended the quarter with \$99.1M in cash**, bolstered by \$138M raised (net) from the three equity raises completed in the quarter. Roughly \$68M of the cash has been allocated to pay Genesis for the expansion in Sweden. HIVE also had \$5.8M in digital currencies at quarter-end, which has since grown to \$13.6M as of Feb. 26th.
- **Fully funded growth set to rapidly accelerate.** Sweden Phase 1 came on-line in mid-January with Phase 2 expected to come on-line at the end of March and Phase 3 at the end of April (each Phase has 6.8MW and a US\$22M cost). As well, the Sweden Bitcoin facility is still expected to come on-line in September 2018 (20MW; US\$34M cost).
- **Cryptocurrency price correction has helped moderate growth in network hash rates and difficulty.** Helping offset the impact of lower Ether price is the recent slowdown in the growth of difficulty (and network hash rate) for mining Ether.
- **IMPACT: Neutral**
- **FORECAST/OUTLOOK:** Our revenue estimates are now \$13.2M for FY18 (was \$17.4M), \$91.0M for FY19 (was \$106.3M), and \$111.6M for FY20 (was \$121.6M). Our Adj. EBITDA estimates are now \$6.4M for FY18 (was \$11.7M), \$55.1M for FY19 (was \$73.5M), and \$66.4M for FY20 (was \$79.9M).
- **VALUATION/RECOMMENDATION:** We are reiterating our **BUY** recommendation, **lowering our target to C\$4.50/share** (was C\$5.25/sh), and maintaining a **SPECULATIVE** risk rating. Our target is based on 15x our CY19 Adj. EBITDA estimate. Despite the more challenging cryptocurrency mining environment, we remain bullish on HIVE's ability to succeed driven by its low cost operations and exclusive partnership with Genesis, amongst other things. With its fully funded growth plan set to drive dramatic improvements in financial performance in the coming quarters, we believe the stock is attractively valued.

All figures in US\$ unless otherwise noted

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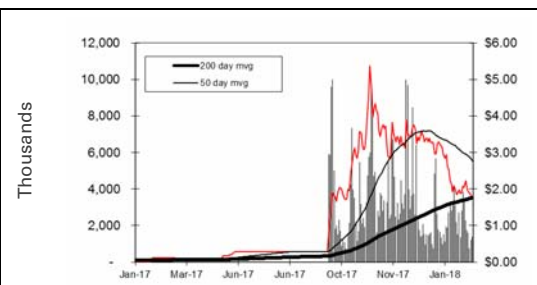
Company Statistics

Risk:	SPECULATIVE
52-week High / Low:	6.75 / 0.09
Shares Outstanding:	307.3M (basic) 322.4 M (fd)
Market Capitalization:	567.4 M (fd)
Market Float:	204.4 M
30-Day Avg. Daily Volume:	2,787,634
Cash & Digital Currencies:	36.9 M
Debt:	0.0 M
Insider Ownership:	8.3%
President & CEO:	Harry Pokrandt
CFO:	Jessica Van Den Akker

Financial Summary

(FYE Mar 31) All in US\$ except share price and market cap.

	FY18e	FY19e	FY20e
Revenue (\$M)	13.2	91.0	111.6
Adj. EBITDA (\$M)	6.4	55.1	66.4
EPS	(0.07)	0.06	0.07
EV/Sales	30.7x	4.5x	3.6x
EV/Adj. EBITDA	NMF	7.4x	6.1x
P/E	N/A	22.0x	20.4x
Quarterly (FY18):	Q1	Q2	Q3e
Revenue (\$M)	0.0	0.2	3.3
Adj. EBITDA (\$M)	(0.0)	(0.7)	0.9
EPS	0.02	(0.20)	0.00



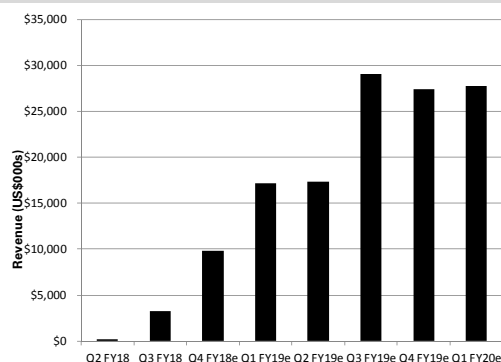
PI Financial Corp. has received compensation for acting as a fiscal agent for HIVE in the previous 12 months. See the disclosure section for additional details.

Corporate Information

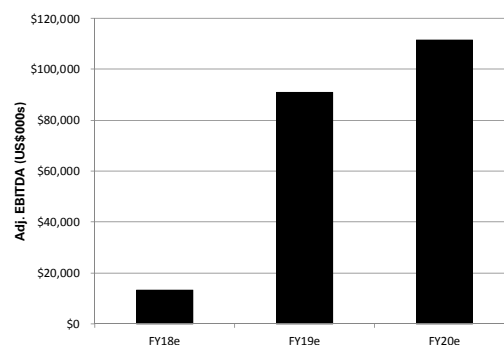
HIVE is a cryptocurrency miner that has cryptocurrency mining facilities in Iceland and Sweden. They have an exclusive partnership with Genesis Mining, one of the largest cryptocurrency miners worldwide. Once all of its expansions are completed later this year, HIVE's total power consumption is expected to be ~44.2 MW. **A Disclosure fact sheet is available on Pages 7-8 of this report.**

Company Snapshot

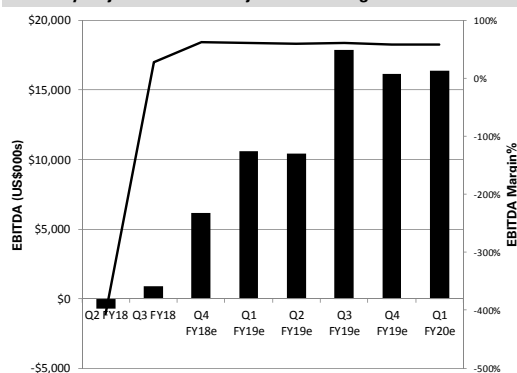
Quarterly Revenue



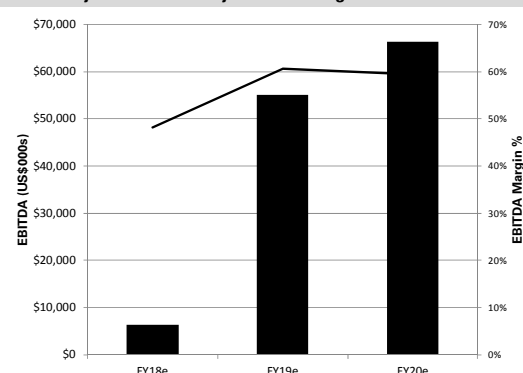
Annual Revenue



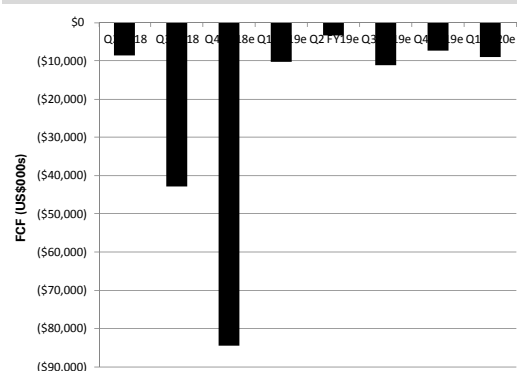
Quarterly Adj. EBITDA and Adj. EBITDA margin



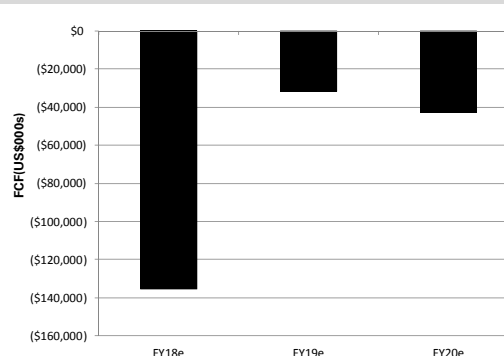
Annual Adj. EBITDA and Adj. EBITDA margin



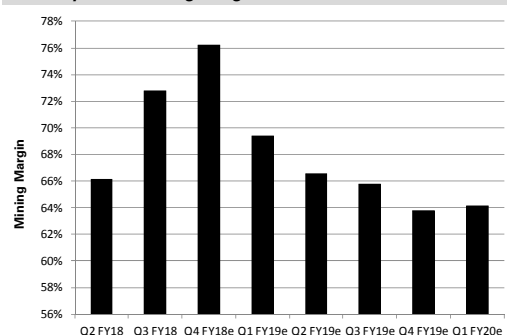
Quarterly Free Cash Flow (after changes in Working Capital)



Annual Free Cash Flow (after changes in Working Capital)

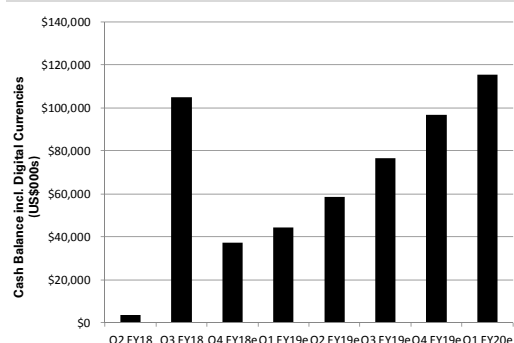


Quarterly Gross Mining Margin**%



*Gross Mining Margin equates to Revenue less Operating & Maintenance Costs

Quarterly Cash Balance (including Digital Currencies)



Source: Company reports, PI Financial Corp.



Quarter in Review

Figure 1 – Financial Summary

	Q3FY18a	Q3FY18e		Q3FY17a	Q2FY18a	Growth	
		PI	Consensus			YoY	QoQ
Revenue (\$M)	\$3.3	\$4.1	N/A	N/A	\$0.2	NM	1,817%
Gross mining margin (\$M) *	\$2.4	\$3.3	N/A	N/A	\$0.1	NM	2,009%
Adj. EBITDA (\$M)	\$0.9	\$2.4	N/A	N/A	(\$0.7)	NM	NM
EPS	\$0.00	\$0.01	N/A	N/A	(\$0.20)	NM	NM

*Gross Mining Margin equates to Revenue less Operating & Maintenance Costs

Source: Company reports, Thomson Reuters, PI Financial Corp.

HIVE reported lower-than-expected Q3 results, with revenue of \$3.3M vs. our \$4.1M forecast. The miss was due in part to the difference between the actual and our expected date of the second Iceland data centre coming on-line.

Gross mining margin was 72.8%, up from 66.1% last quarter but below our 80.5% forecast, primarily due to the lower than expected revenues. Operating and maintenance costs were modestly higher than expected but we expect these costs on a per MW basis to come down as the new mining facilities in Sweden come on-line.

Adj. EBITDA was \$0.9M was below our \$2.4M estimate, due to the lower than expected revenues and higher than expected OpEx (\$1.5M vs. our \$0.9M forecast, excluding share based compensation). In particular, professional fees (\$0.4M; legal, auditing, and tax fees related to current and future growth) and travel (\$0.4M; visits to current and future sites and corporate development to support growth plans and oversee current operations) were materially higher than expected. Q3 was a particularly busy time, given the build out of its operations, evaluation of new growth opportunities, and significant fundraising activities. We expect these costs to moderate in the coming quarters.

Nonetheless, Adj. EBITDA margins were a healthy 28.3% in Q3 and we expect significant improvements in the coming quarters.

Operating cash flow was (\$6.7M) while FCF was (\$42.9M), primarily due to the payments to and deposits for Genesis related to the expansions in Iceland and Sweden, which are fully funded.

HIVE ended the quarter with \$99.1M in cash, bolstered by \$138M raised (net) from the three equity raises completed in the quarter (including the last one that closed in two stages). Roughly \$68M of the cash has been allocated to pay Genesis for the expansion in Sweden (net of these future payments, cash would stand at ~\$31M).

HIVE also had \$5.8M in digital currencies at quarter-end (mostly Ethereum (91%) but also some Ethereum Classic (8%) and ZCash (1%)). The Company noted that the digital currency value has since grown to \$13.6M as of Feb. 26th (we estimate that ~\$0.75-\$1M of the increase is from the increase in the value of the digital currencies held at the end of December).

The Company has not sold any digital currencies to date but plans to soon to help fund its operating expenses, as they would prefer to maintain a healthy cash balance to give them the ability to quickly pursue growth opportunities should they arise.

Significant growth ahead. Sweden Phase 1 came on-line in mid-January (6.8MW, US\$22M cost) with Phase 2 (6.8MW, US\$22M cost) expected to come on-line at the end of March and Phase 3 (6.8MW, US\$22M cost) at the end of April. As well, the Sweden Bitcoin facility is still expected to come on-line in September 2018 (20MW; US\$34M cost).



HIVE and Genesis continue to look for new sites for mining facilities, primarily in the Nordic region, with a focus on reliable, clean, and cheap power.

Outlook and Forecast

Weaker Ether prices drive the reduction to our estimates. Ether prices were in the ~US\$1,100 range when we initiated coverage just over a month ago, above the US\$1,000 price we were using for our estimates (recall, we are not making a call on the price of any cryptocurrency, as we are assuming flat pricing from current levels). Ether is now trading in the US\$875 range, 12.5% below our assumed forecast and ~20% down from when we initiated coverage.

We are now using a US\$875 Ether price, with the reduction in related revenue falling down to the bottom line, which is driving the reduction in our revenue and Adj. EBITDA forecasts. We have also increased our OpEx forecasts due to higher spending to drive future growth.

Our revenue estimates are now \$13.2M for FY18 (was \$17.4M), \$91.0M for FY19 (was \$106.3M), and \$111.6M for FY20 (was \$121.6M). Our Adj. EBITDA estimates are now \$6.4M for FY18 (was \$11.7M), \$55.1M for FY19 (was \$73.5M), and \$66.4M for FY20 (was \$79.9M).

Of note, our assumed Bitcoin price remains unchanged at \$11,000, as the price has recovered from its recent correction.

Figure 2 – Revised Financial Forecasts

(in \$M except per share figures)	FY18		FY19		FY20	
	Old Est.	New Est.	Old Est.	New Est.	Old Est.	New Est.
Revenue	\$17.4	\$13.2	\$106.3	\$91.0	\$121.6	\$111.6
Adj. EBITDA	\$11.7	\$6.4	\$73.5	\$55.1	\$79.9	\$66.4
EPS	(\$0.07)	(\$0.07)	\$0.12	\$0.06	\$0.10	\$0.07

Source: Company reports, PI Financial Corp.

Growth in network hash rates and difficulty have recently moderated. Helping offset the lower Ether price is the slowdown in the growth of difficulty for mining Ether (Bitcoin has also seen a moderation in growth as well but not to the same extent).

It appears as though the recent correction in cryptocurrency prices (and possibly the increasing difficulty to access capital to fund industrial scale mining facilities) has led to a slowing of the growth in new mining capacity coming on-line.

Valuation and Recommendation

We are reiterating our BUY recommendation, lowering our target to C\$4.50/share (was C\$5.25/sh), and maintaining a SPECULATIVE risk rating. Our target is based on 15x our CY19 Adj. EBITDA estimate.

Despite the more challenging cryptocurrency mining environment, driven by the general correction in cryptocurrency prices, we remain bullish on HIVE's ability to succeed driven by its low cost operations and exclusive partnership with Genesis, amongst other things. With its fully funded growth plan set to drive dramatic improvements in financial performance in the coming quarters, we believe the stock is attractively valued at current levels.

Financials / Models

HIVE Blockchain Technologies Ltd. - Income Statement										
FYE Mar 31	FY18e			FY19e						
(\$000s except per share amounts)	Q2	Q3	Q4e	FY18e	Q1e	Q2e	Q3e	Q4e	FY19e	FY20e
Revenue	\$171	\$3,274	\$9,786	\$13,231	\$17,204	\$17,364	\$29,044	\$27,436	\$91,048	\$111,571
Operating and maintenance costs	58	891	2,329	3,278	5,264	5,808	9,945	9,945	30,962	39,780
Depreciation	80	954	2,100	3,134	4,621	5,079	9,329	9,329	28,358	37,317
Revaluation of digital currencies	(9)	(2,374)	(6,029)	(8,412)	-	-	-	-	-	-
Cost of revenue	129	(528)	(1,600)	(1,999)	9,885	10,887	19,274	19,274	59,320	77,097
Gross Profit	\$42	\$3,802	\$11,386	\$15,231	\$7,319	\$6,477	\$9,770	\$8,161	\$31,727	\$34,474
Gross mining profit	\$113	\$2,383	\$7,457	\$9,953	\$11,940	\$11,556	\$19,099	\$17,491	\$60,086	\$71,791
Operating expenses	3,514	3,284	1,744	8,580	1,815	1,875	1,685	1,680	7,055	7,920
Operating Income	(3,472)	518	9,643	6,651	5,504	4,602	8,085	6,481	24,672	26,554
Depreciation	80	954	2,100	3,134	4,621	5,079	9,329	9,329	28,358	37,317
Stock-based compensation	2,707	1,827	466	5,000	500	750	500	350	2,100	2,500
Revaluation of digital currencies	(9)	(2,374)	(6,029)	(8,412)	-	-	-	-	-	-
Adj. EBITDA	(694)	926	6,180	6,373	10,625	10,431	17,914	16,161	55,131	66,371
Finance income, net	(1)	(117)	(72)	(189)	(16)	(17)	(24)	(25)	(83)	(107)
Transaction costs - Future Acquisition rights	16,340	-	-	16,340	-	-	-	-	-	-
Loss from continuing operations	(19,811)	635	9,714	(9,501)	5,521	4,619	8,109	6,506	24,755	26,662
Loss from discontinued operations	(447)	-	-	1,390	-	-	-	-	-	-
Net income	(\$19,811)	\$150	\$5,117	(\$14,583)	\$4,499	\$3,765	\$6,609	\$5,303	\$20,176	\$21,729
Translation adjustment	(42)	(71)	-	(114)	-	-	-	-	-	-
Comprehensive income	(\$20,215)	\$221	\$5,117	(\$13,080)	\$4,499	\$3,765	\$6,609	\$5,303	\$20,176	\$21,729
Shares Outstanding										
Basic	99,566	259,486	306,445	185,522	307,300	307,300	307,300	307,300	307,300	307,300
Fully Diluted	99,566	281,725	306,445	191,082	322,360	322,360	322,360	322,360	322,360	322,360
Earnings per Share										
Basic	(\$0.20)	\$0.00	\$0.02	(\$0.07)	\$0.01	\$0.01	\$0.02	\$0.02	\$0.07	\$0.07
Fully Diluted	(\$0.20)	\$0.00	\$0.02	(\$0.07)	\$0.01	\$0.01	\$0.02	\$0.02	\$0.06	\$0.07
Expenses										
Operating and maintenance costs	33.9%	27.2%	23.8%	24.8%	30.6%	33.4%	34.2%	36.2%	34.0%	35.7%
Depreciation	46.9%	29.1%	21.5%	23.7%	26.9%	29.3%	32.1%	34.0%	31.1%	33.4%
Revaluation of digital currencies	(5.4%)	(72.5%)	(61.6%)	(63.6%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total cost of sales	75.3%	(16.1%)	(16.4%)	(15.1%)	57.5%	62.7%	66.4%	70.3%	65.2%	69.1%
Operating expenses	NM	100.3%	17.8%	64.8%	10.5%	10.8%	5.8%	6.1%	7.7%	7.1%
Depreciation	46.9%	7.6%	21.5%	5.0%	7.3%	7.2%	7.6%	34.0%	7.6%	8.5%
Income tax rate	0.0%	76.4%	47.3%	(53.5%)	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Margins										
Gross margin	24.7%	116.1%	116.4%	115.1%	42.5%	37.3%	33.6%	29.7%	34.8%	30.9%
Gross mining margin	66.1%	72.8%	76.2%	75.2%	69.4%	66.6%	65.8%	63.8%	66.0%	64.3%
Adj. EBITDA margin	NM	28.3%	63.1%	48.2%	61.8%	60.1%	61.7%	58.9%	60.6%	59.5%
EBIT margin	NM	15.8%	98.5%	50.3%	32.0%	26.5%	27.8%	23.6%	27.1%	23.8%
EBT margin	NM	19.4%	99.3%	NM	32.1%	26.6%	27.9%	23.7%	27.2%	23.9%
Net margin	NM	4.6%	52.3%	NM	26.2%	21.7%	22.8%	19.3%	22.2%	19.5%

Source: Company reports, PI Financial Corp.

HIVE Blockchain Technologies Ltd. - Cash Flow Statement

FYE Mar 31 (\$000s)	FY18e			FY18e	FY19e				FY19e	FY20e
	Q2	Q3	Q4e		Q1e	Q2e	Q3e	Q4e		
Operating Activities										
Net earnings/(loss)	(\$20,258)	\$150	\$5,117	(\$13,194)	\$4,499	\$3,765	\$6,609	\$5,303	\$20,176	\$21,729
Depreciation	80	954	2,100	3,134	4,621	5,079	9,329	9,329	28,358	37,317
Stock-based compensation	2,707	1,827	466	5,000	500	750	500	350	2,100	2,500
Interest expense settled through warrant issuance	40	-	-	40	-	-	-	-	-	-
Deferred income tax expense	-	485	-	485	-	-	-	-	-	-
Transaction costs-Future Acquisition Rights	16,340	-	-	16,340	-	-	-	-	-	-
	(1,091)	3,416	7,683	11,806	9,620	9,594	16,438	14,982	50,634	61,546
Amounts receivable	(2,208)	(9,603)	(6,300)	(18,112)	(729)	4,582	1,540	5,248	10,642	7,331
Digital currencies	(180)	(5,648)	(15,815)	(21,643)	(17,204)	(17,364)	(29,044)	(27,436)	(91,048)	(111,571)
Accts pay. and accrued liab.	3,969	5,090	(4,541)	3,019	537	(52)	40	42	567	645
Change in non-cash W/C	1,581	(10,161)	(26,656)	(36,736)	(17,396)	(12,834)	(27,464)	(22,146)	(79,839)	(103,595)
	\$490	(\$6,746)	(\$18,973)	(\$24,930)	(\$7,775)	(\$3,240)	(\$11,026)	(\$7,164)	(\$29,205)	(\$42,049)
Investing Activities										
Cash consideration paid in Genesis transaction	(\$9,000)	\$ -	\$ -	(\$9,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase/sale of digital currencies	-	-	-	-	5,000	10,000	15,000	5,000	35,000	45,000
Deposit for data center equipment	-	(32,000)	(21,500)	(53,500)	19,500	34,000	-	-	53,500	-
Acquisition of data center equipment	-	(4,118)	(44,010)	(48,128)	(22,010)	(34,015)	(25)	(84)	(56,134)	(454)
	(\$9,000)	(\$36,118)	(\$65,510)	(\$110,628)	\$2,490	\$9,985	\$14,975	\$4,916	\$32,366	\$44,546
Financing Activities										
Exercise of warrants	(\$341)	\$12	\$ -	\$1,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of loan payable	118	-	-	168	-	-	-	-	-	-
Proceeds on issuance of common shares	11,992	138,120	1,183	151,284	-	-	-	-	-	-
Repayment of loans payable	39	(168)	-	(285)	-	-	-	-	-	-
Repayment of related parties	44	-	-	-	-	-	-	-	-	-
Repayment of share subscriptions	1	-	-	(12)	-	-	-	-	-	-
	\$11,853	\$137,963	\$1,183	\$152,541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effect of exch. rate changes on cash	(380)	529	-	149	-	-	-	-	-	-
Increase (decrease) in cash	2,964	95,629	(83,300)	17,132	(5,285)	6,745	3,949	(2,248)	3,161	2,496
Cash - beginning of year	31	3,454	99,083	(1,349)	15,783	10,498	17,242	21,192	15,783	18,944
Cash - end of year	\$3,454	\$99,083	\$15,783	\$15,783	\$10,498	\$17,242	\$21,192	\$18,944	\$18,944	\$21,440

HIVE Blockchain Technologies Ltd.- Balance Sheet

FYE Mar 31 (\$000s)	FY18e			FY18e	FY19e				FY19e	FY20e
	Q2	Q3	Q4e		Q1e	Q2e	Q3e	Q4e		
Assets										
Cash and cash equivalents	\$3,454	\$99,083	\$15,783	\$15,783	\$10,498	\$17,242	\$21,192	\$18,944	\$18,944	\$21,440
Amounts receivable	2,210	11,825	18,125	18,125	18,854	14,272	12,732	7,483	7,483	153
Digital currencies	180	5,828	21,643	21,643	33,847	41,211	55,255	77,691	77,691	144,262
	5,844	116,736	55,551	55,551	63,199	72,725	89,178	104,118	104,118	165,855
Data center equipment	8,920	15,250	57,160	57,160	74,550	103,485	94,181	84,936	84,936	48,074
Deposit	-	32,000	53,500	53,500	34,000	-	-	-	-	-
TOTAL ASSETS	\$14,764	\$163,986	\$166,211	\$166,211	\$171,748	\$176,211	\$183,360	\$189,054	\$189,054	\$213,929
Liabilities										
Accounts payable and accrued liabilities	\$3,204	\$8,763	\$4,222	\$4,222	\$4,759	\$4,707	\$4,747	\$4,789	\$4,789	\$5,435
Loans payable	168	-	-	-	-	-	-	-	-	-
	3,372	8,763	4,222	4,222	4,759	4,707	4,747	4,789	4,789	5,435
Deferred income tax liability	-	485	485	485	485	485	485	485	485	485
Total liabilities	3,372	9,248	4,707	4,707	5,244	5,192	5,232	5,274	5,274	5,920
Shareholders' Equity										
Share capital	36,056	177,364	178,548	178,548	178,548	178,548	178,548	178,548	178,548	178,548
Reserves	3,083	4,971	5,437	5,437	5,937	6,687	7,187	7,537	7,537	10,037
Deficit	(27,747)	(27,597)	(22,480)	(22,480)	(17,981)	(14,216)	(7,607)	(2,305)	(2,305)	19,425
	11,392	154,738	161,505	161,505	166,504	171,019	178,127	183,780	183,780	208,010
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$14,764	\$163,986	\$166,211	\$166,211	\$171,748	\$176,211	\$183,360	\$189,054	\$189,054	\$213,929

Source: Company reports, PI Financial Corp.

Disclosure Fact Sheet

Ratings

BUY : recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R : Under Review

N/R : No Rating

TENDER: Investors are guided to tender to the terms of the takeover offer.

Analyst recommendations and targets are based on the stock's expected return over a 12-month period or may be based on the company achieving specific fundamental results. Under certain circumstances, and at the discretion of the analyst, a recommendation may be applied for a shorter time period. The basis for the variability in the expected percentage change for a recommendation, relates to the differences in the risk ratings applied to individual stocks. For instance stocks that are rated Speculative must be expected to appreciate at the high end of the range of 10-20% over a 12-month period.

Price Volatility / Risk

SPECULATIVE : The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. Rated for risk tolerant investors only.

ABOVE AVERAGE : Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE : Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists. Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk.

Analyst Certification

I, David Kwan, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this report. I am the research analyst primarily responsible for preparing this report.

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The attached summarizes PI's analysts review of the material operations of the attached company(s).

Analyst	Company	Type of Review	Operations / Project	Date
David Kwan	HIVE Blockchain Technologies Inc.	Management Call	Vancouver, BC	03/18

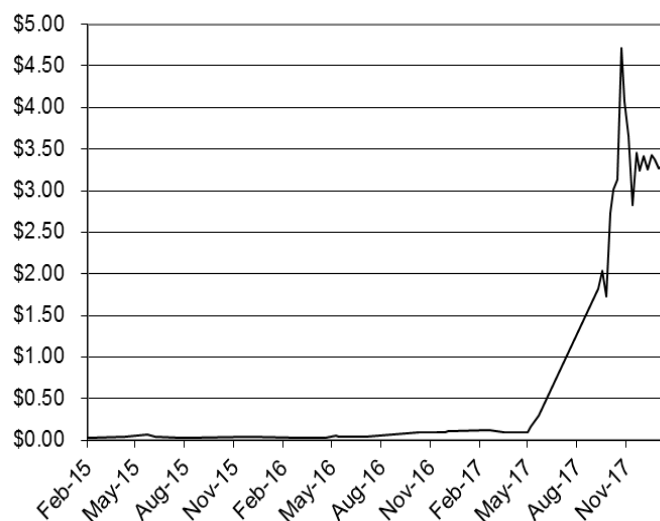
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Recommendations	Number of Recommendations	Percentage
BUY	62	89.86%
NEUTRAL	5	7.25%
SELL	0	0.00%
TENDER	2	2.90%
U/R	0	0.00%
N/R	0	0.00%
TOTAL	69	

Stock Rating and Target Changes

For reports that cover more than six subject companies, the reader is referred to our corporate web site for information regarding stock ratings and target changes. www.pifinancial.com (Research: Research and Conflict Disclosure).



HIVE Blockchain Technologies Inc. (Initiated Coverage: Jan 29/18)

Date	Rating Change	Target Change	Share Price
Mar 1/18	Buy	C\$5.25 to C\$4.50	C\$1.76
Jan 29/18	Buy	C\$5.25	C\$2.84

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