

Expert in Cryptocurrencies, Cryptocurrencies Mining, Finance and Operations

Successfully testified in multiple cases involving cryptocurrencies and cryptocurrencies mining, including preparing estimates of damages. Served in executive roles for two of the largest companies operating data centers for Bitcoin mining.

Career Experience

Holert Consulting LLC **2026 – Present**
Chief Executive Officer

- Founded company to provide litigation support, management services, business consulting and restructuring.
- Serving as expert witness for two cases involving cryptocurrencies mining.

Cango (NYSE: CANG) / Antalpha (NASDAQ: ANTA), New York, NY **2025 – 2026**
Chief Executive Officer, EcoHash, subsidiary of Cango (2025-2026) / Director of Strategic Finance, Evermo (2025)

- Supported Antalpha affiliates in taking over management control of Cango Inc, a large Bitcoin miner with 50 EH/s.
- Developed new business interests in Bitcoin mining and artificial intelligence.
- Coordinated directors & officer liability, property and general liability insurance coverage.
- Directed search for office and warehouse properties in Dallas, negotiated leases and organized buildout.

Celsius Network / Mining, New York, NY **2020 – 2023**
Chief Operating Officer, Celsius Mining (now Ionic Digital) (2021 – 2023)

- Steered one of largest Bitcoin mining operations in North America, driving \$150 million in annual revenues through strategic leadership and operational excellence.
- Orchestrated contract negotiations, directed operations and designed performance models.
- Collaborated with internal audit group on developing robust processes and controls for operations.
- Executed identification and development of 87MW of mining data centers in West Texas, pivotal to growth.
- Coordinated end-to-end logistics, insurance and security for data centers and over 120,000 ASIC servers across proprietary and colocation sites in eight states, significantly reducing risk and enhancing operational readiness.
- Played crucial role in preparing S-1 filing with SEC for IPO and supporting Chapter 11 reorganization, including testifying in court and arbitration, securing company's financial stability and future growth prospects.

Financial Risk Officer, Celsius Network (2020 – 2021)

- Assessed and mitigated financial risks by evaluating institutional credits for Fintech, cryptocurrency asset manager.
- Researched and evaluated protocols for multiple cryptocurrencies and decentralized finance platforms.
- Led strategic, special situations negotiations to extend \$113 million of private credit and asset-backed loans.
- Spearheaded startup of Bitcoin mining subsidiary, Celsius Mining.

BBVA Securities, New York, NY **2011 – 2019**
Vice President, Head of US Credit Research (2016 – 2019)

- Advised trades in high-yield bonds to debt capital markets team and institutional investors throughout US.
- Authored extensive credit research on \$40 billion of bonds for upstream and midstream energy companies.
- Provided critical research and analytical support on \$10 billion of new high-yield bond issues in various sectors.

Vice President, Research Principal (2011 – 2019)

- Oversaw compliance with FINRA regulations and reviewed processes with internal audit group for research activities spanning equity, credit, rates, and macroeconomics across US, European, and Latin American markets.
- Managed team of four supervisory analysts and coordinated efforts of approximately 60 research personnel across US, UK, Spain, and Mexico, ensuring high standards of research quality and regulatory compliance.

International Experience

Nomura Securities, Vice President, Senior Equity Analyst, Bangkok, Thailand / Seoul, Republic of Korea

- Authored extensive research on \$60 billion of public equities for telecom operators in Thailand and South Korea.

Sun Capital Research, Founder & Managing Director, Bangkok, Thailand

- Recommended financial and business strategies for multinational corporations in Asia and the Middle East.

Beta Mekong Fund / Thai Development Capital Fund, Investment Manager, Bangkok, Thailand

- Initiated and managed private equity investments in Southeast Asia for \$120 million of funds.

Business Litigation Testimony

Celsius Network vs Mashinsky et al. Testified in deposition for ongoing litigation, March 2026.

Celsius Network vs Reliz Ltd. Testified in arbitration, resulting in award of full damages for Celsius, January 2023.

Celsius Network vs Jason Stone and Keyfi Inc. Testified in Southern District Court of NY, case later settled, January 2023

Education

University of Chicago Booth School of Business, Chicago, IL

Master of Business Administration Program, Finance and International Economics

- Research Assistant for Merton Miller, Nobel Laureate in Economic Sciences
- Honors Thesis in Finance

Claremont McKenna College, Claremont, CA

Bachelor of Arts, Cum Laude, Economics and Mathematics

- Honors in Economics

Professional Societies & Designations

CFA Institute, Chartered Financial Analyst

CAIA Association, Chartered Alternative Investment Analyst

Global Association of Risk Professionals, Energy Risk Professional

Association of Insolvency & Restructuring Advisors, Certified Insolvency & Restructuring Advisor

Certificates

Financial Industry Regulatory Authority, Series 4, 7, 16, 24, 63, 79, 86, 87 (Not Active)

Carnegie Mellon University, Heinz College, Chief Risk Officer Executive Education and Certificate Program

MIT Media Lab, Short Course on Cryptocurrencies

Volunteer Activities

Claremont McKenna College, Parent Network Board, 2026-2027

Claremont McKenna College Alumni Association, Board of Directors, 2010-2017

CFA Society New York, Board of Directors, 2015-2017