



**BitMine BMNR**

The Alchemy of **5%**

# The 2026 Annual **Stockholder Meeting**

**BITMINE IMMERSION TECHNOLOGIES**

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01

# 2025 Recap: Emergence of Dominant DATs

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## Bitcoin is the OG

<u>Asset</u>	<u>Price on Dec 31, 2016</u>	<u>As of Sept 26, 2025</u>	<u>% change</u>
Ethereum	\$8.02	\$3,931	<b>48,915%</b>
Bitcoin	\$963.74	\$109,410	11,252%
Nvidia	\$2.67	\$178.19	<b>6574%</b>
Nasdaq 100 (QQQ)	\$118.48	\$595.97	<b>403%</b>
Gold	\$1,151.70	\$3,772.88	<b>228%</b>
S&P 500	2,238.83	6,643.70	<b>197%</b>
Eurostoxx 50	3,290.52	5,368.55	<b>63%</b>
MSCI emerging markets	861.97	1,325.58	<b>54%</b>
High-yield (HYG)	\$86.66	\$80.92	<b>-7%</b>
IG Loans (LQD)	\$119.16	\$111.06	<b>-7%</b>
US Treasuries (TLT)	\$119.13	\$88.90	<b>-25%</b>

Source: Fundstrat

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US Treasuries (TLT)	\$119.13	\$88.90	-25%

Source: Fundstrat

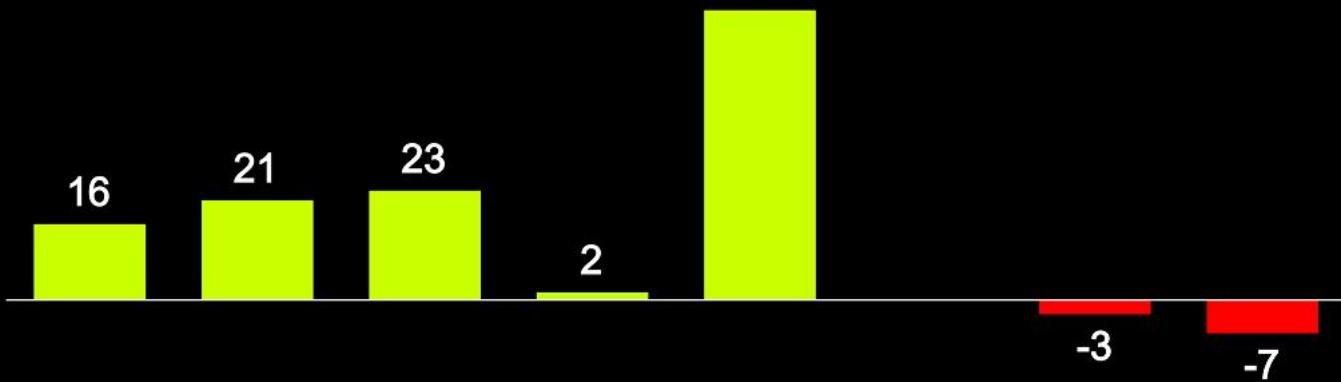
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## Crypto is acting like “crypto winter” is starting

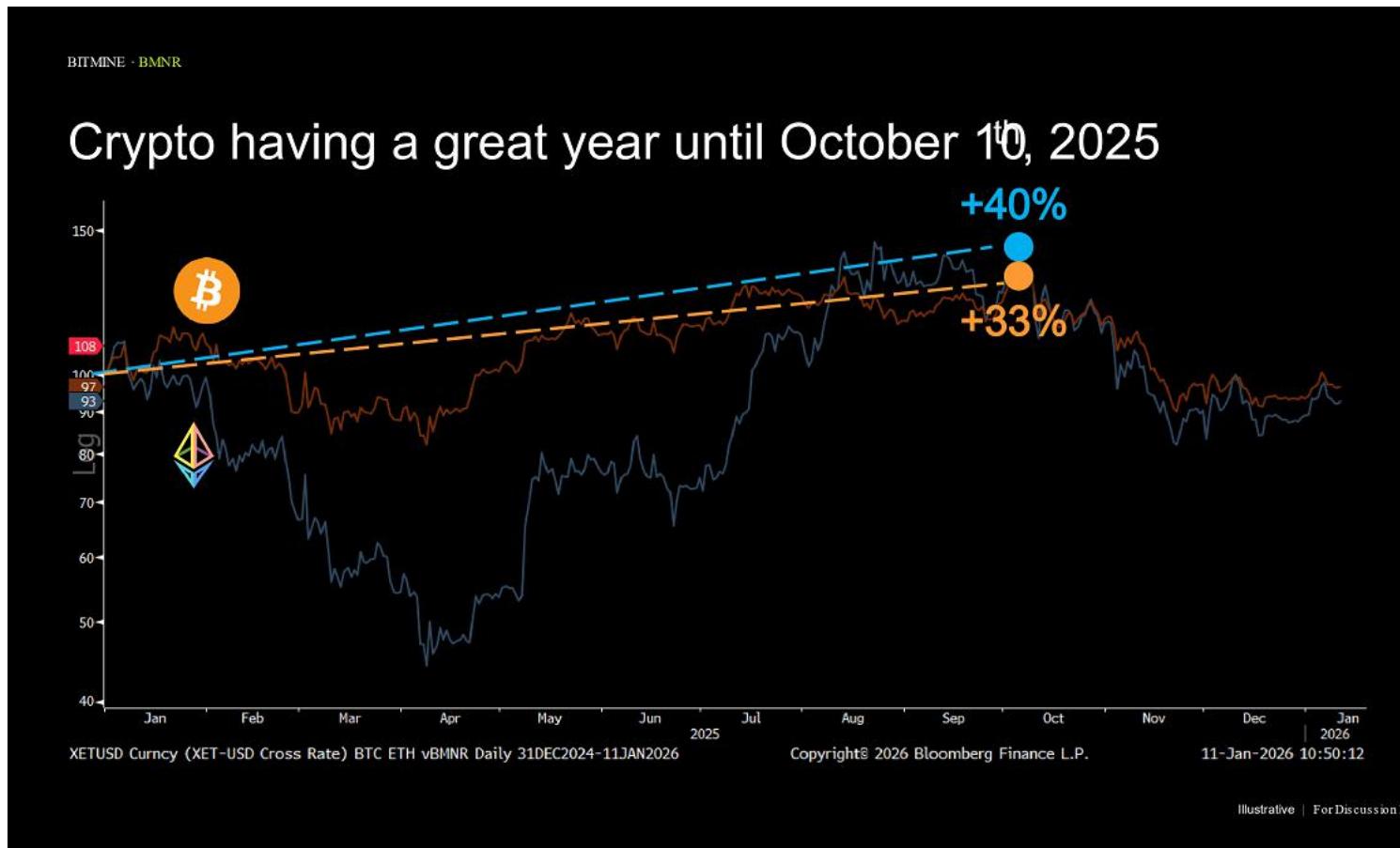
S&P 500 Nasdaq 100 MAG 7

Long-term  
govt bonds

Gold  
**61**



Source: Fundstrat



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OCT 10<sup>th</sup> was largest ever deleveraging in history of crypto

**BUSINESS INSIDER**

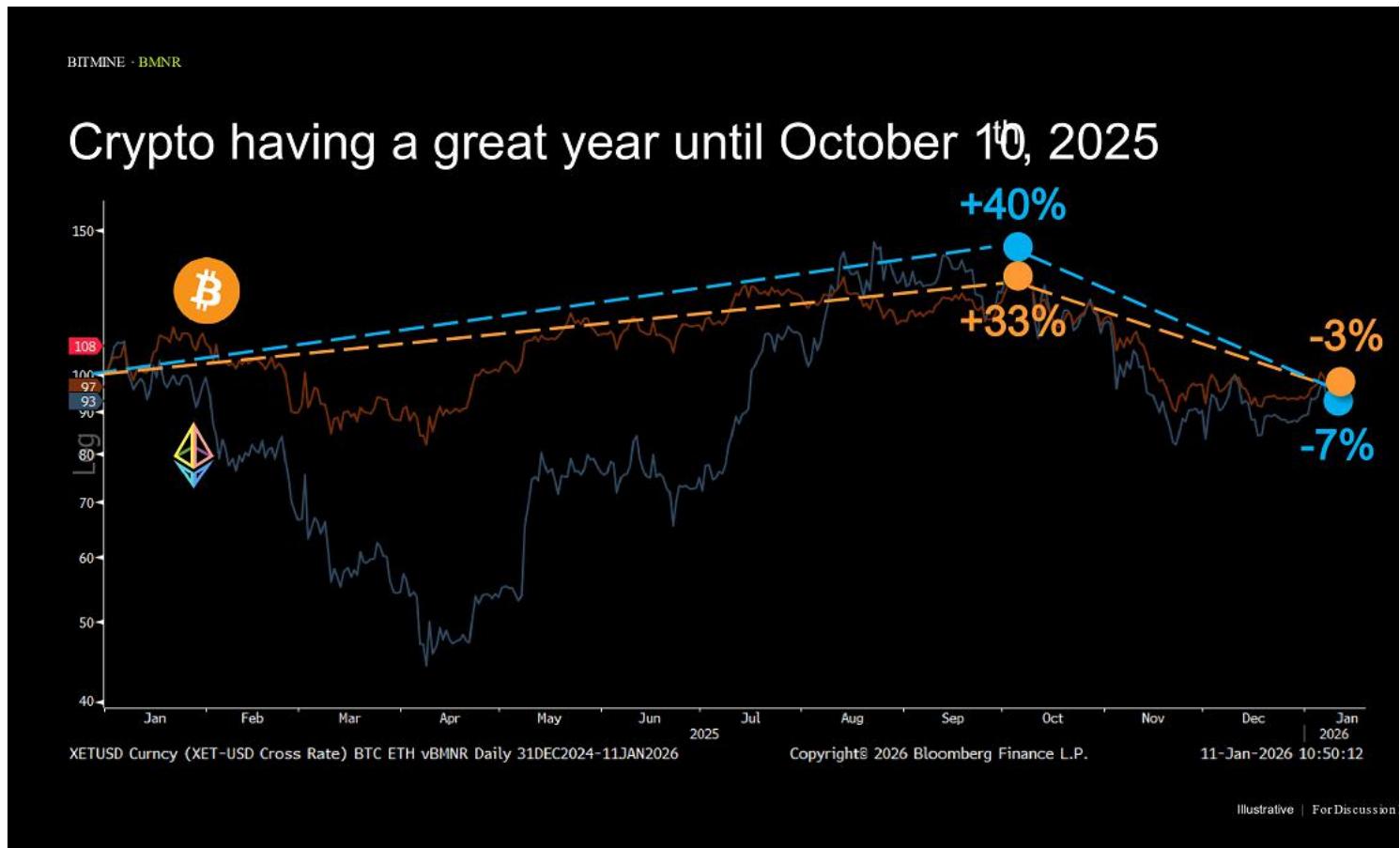
MARKETS

## The crypto market has seen \$1 trillion in value erased in this month's plunge into bear territory

By [Samuel O'Brient](#)

- Bitcoin cratered on Thursday, leading risk assets lower after a big U-turn in the stock market.
- The crypto meltdown has wiped out over \$1 trillion in market value since early October.
- Macro and technical factors are weighing on digital assets, pushing bitcoin deeper into bear territory.

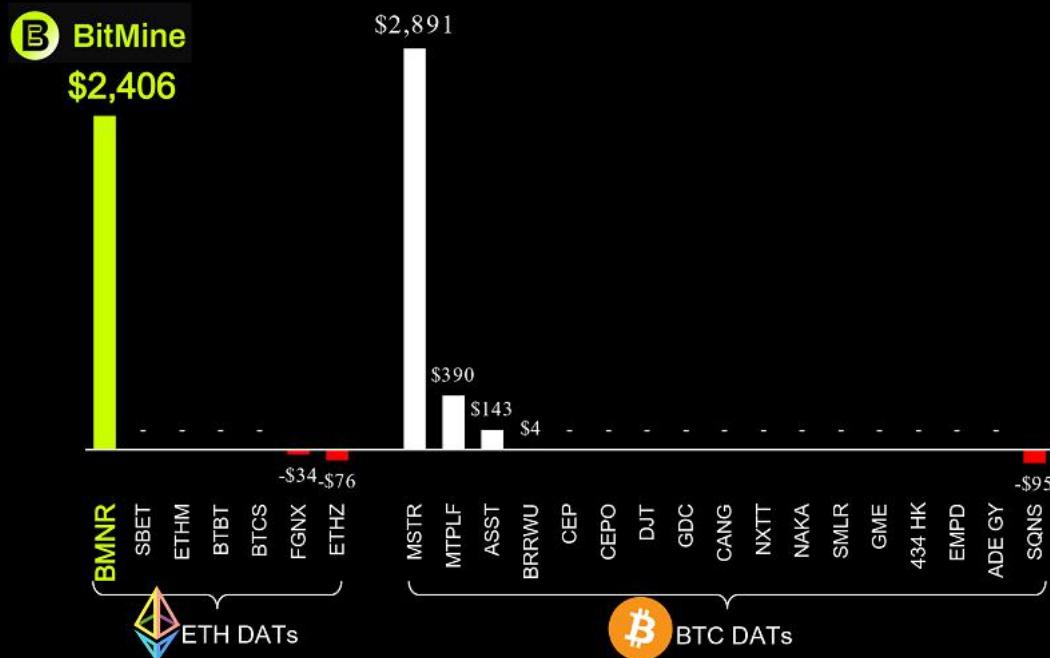
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# ALCHEMY OF 5%: BitMine steadily acquires ETH

Net DAT Purchase/Sale (\$M) since 10/31/2025

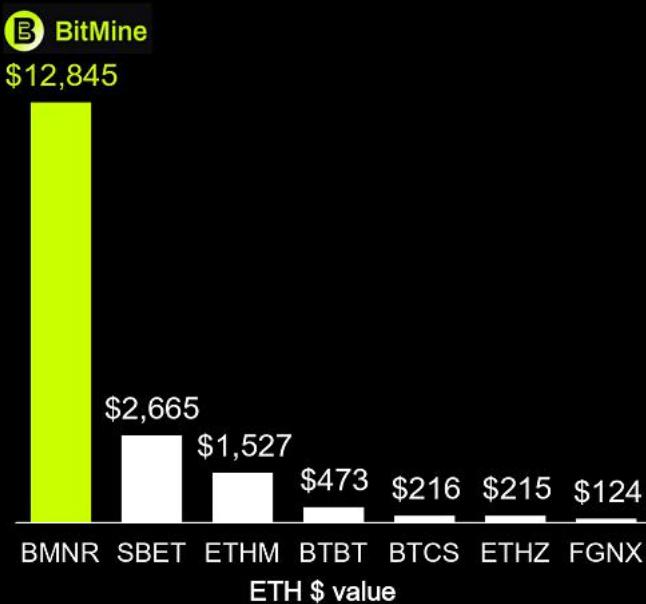


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\* Purchase and sale information is based on the company's public disclosures from Oct 31, 2025 to Jan 4, 2026. \$ value is calculated based on BTC and ETH price as of 1/4/2026

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## LIQUIDITY: BitMine stock trades 14X more volume



As of Jan 9, 2026

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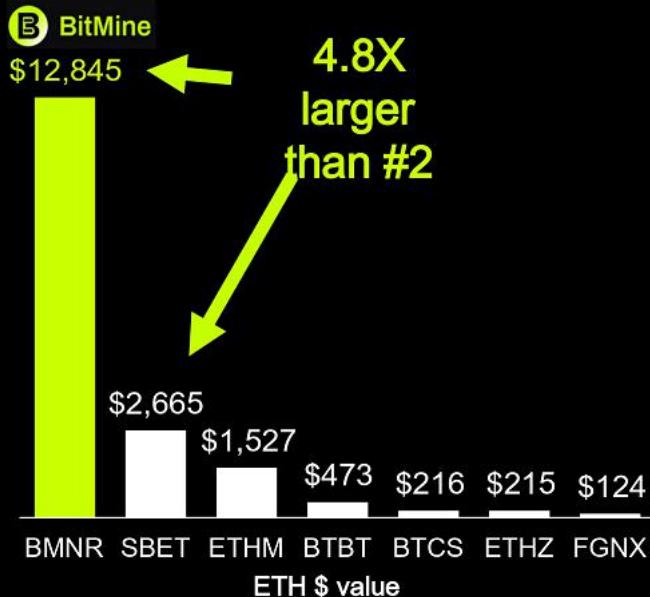


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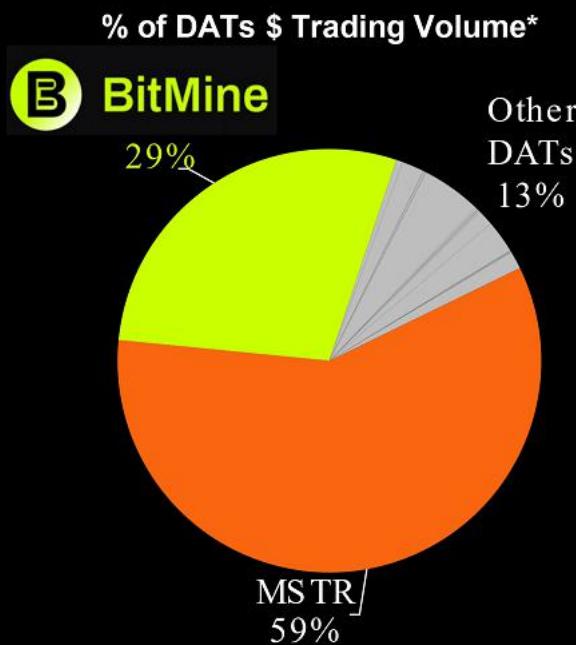
## LIQUIDITY: BitMine stock trades 14X more volume



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**BMNR+MSTR = ~90% DAT trading volume**

As of Jan 2, 2026

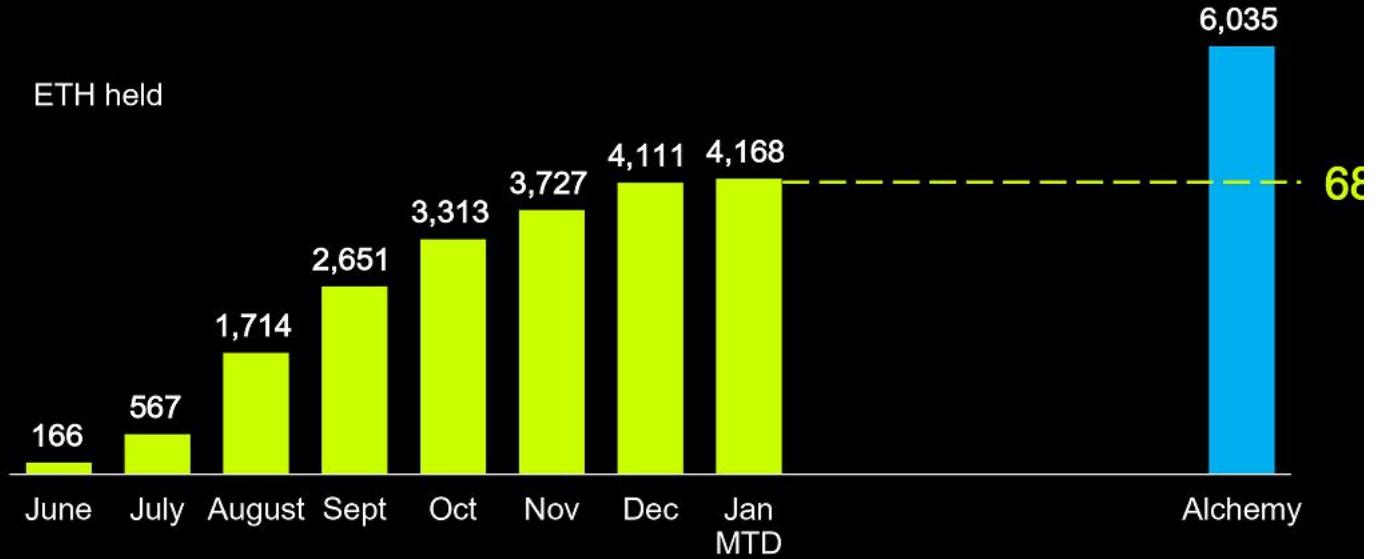
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# 02

# Rapid Progress on Alchem of 5%

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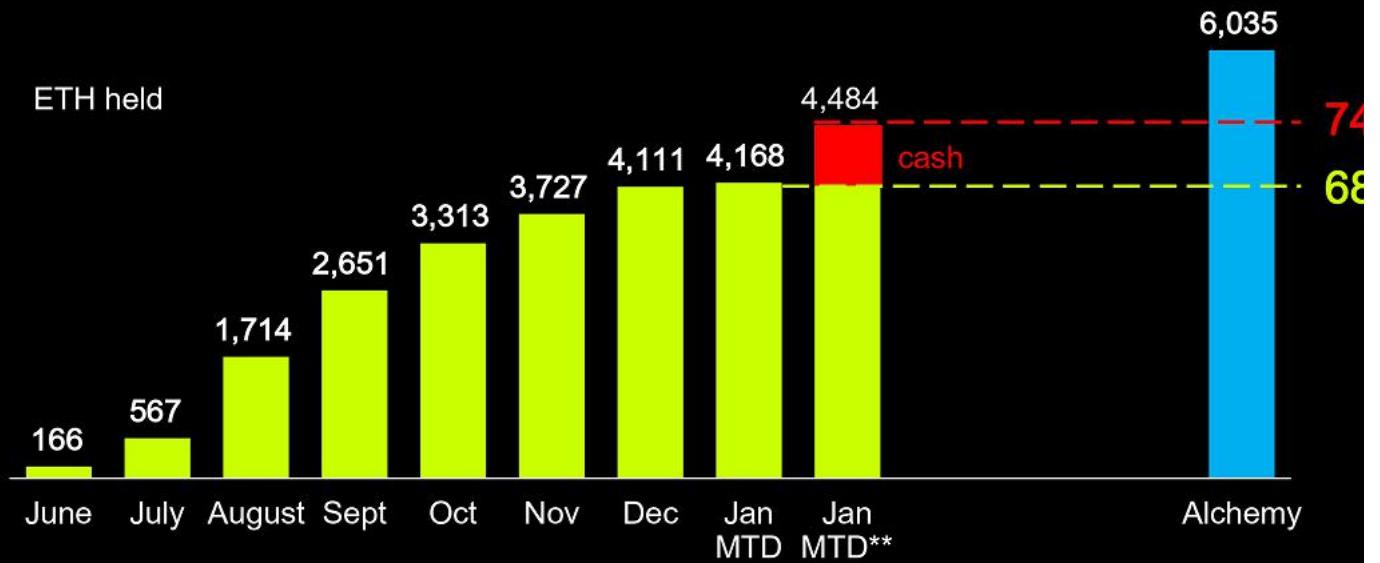
BitMine is already 68% on its way to 'Alchemy of 5' in 7 mon



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## BitMine is already 74% including cash on hand



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## Treasury Holdings Growth- BMNR vs MSTR Comparison



03

## 4 Pillars of growth to drive stockholder value

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# Roadmap



Made in America  
Validator Network



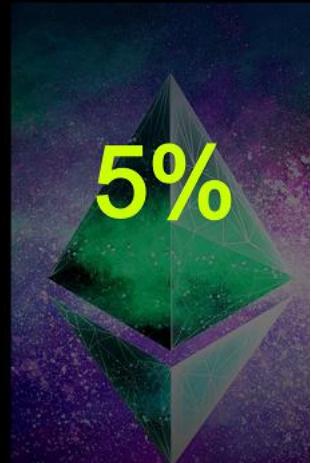
*Artwork and Culture*



*Governance and  
Technology*



*Select investments  
in bold ideas that enhance  
Ethereum Network Value  
(<1% Treasury) like Google  
"Other Bets"*



Community  
Participant

BitMine  
MoonShots

5% of the Ethereum  
Network

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# Roadmap



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*Governance and  
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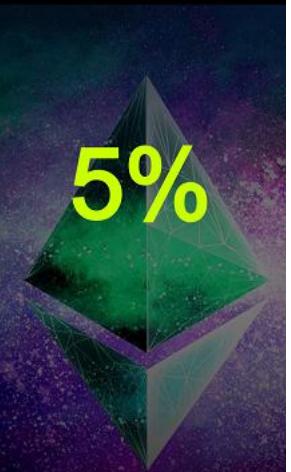
Up to **5%** of  
the balance  
sheet



*Select investments  
in bold ideas that enhance  
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(<1% Treasury) like Google  
"Other Bets"*

BitMine  
MoonShots

**5%**



5% of the Ethereum  
Network

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Newest Moonshot: BitMine \$200 million investment Beast Industries



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## MOONSHOT: BitMine invests \$200 million into Beast Industries

- BitMine will make a **\$200 million** investment into Beast Industries. BitMine will be the largest strategic corporate investor in the company.
- MrBeast is the **number one content creator** in the World and the leading voice for GenZ, GenAlpha and Millennials. Mr. Beast has the biggest audience across all major social media platforms and his content is the most widely watched in the World.
- Beast Industries has an extensive influencer network and media reach.
- BitMine and Beast Industries **substantial “call option value”** on future consumer services developed by each.

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## TRIFECTA: Potential Synergy Tom Lee + BitMine + Mr. Beast

#1 strategist for  
retail investors



Source: <https://www.thecashmerefund.com/portfolio-company/beast-industries>

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#1 holder ETH  
ETH is the future of finance



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# WHO IS **MRBEAST**®?

- Founder Of Beast Industries
- Spectacle & Philanthropy
- #1 Creator In The World
- 1.4 Billion Uniques
- 1 Billion Followers

Source: Beast Industries

As of Sep 26, 2025

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# Rapid Growth & High Engagement Fuel **MRBEAST'S RISE TO #1**

	CELEBRITIES	TOTAL FOLLOWING	2025 GROWTH	ENGAGEMENT RATE	GROWTH RATE
1	Cristiano Ronaldo	1.05B	50M	1.0%	+5%
2	<b>MrBEAST</b>	<b>1.01B</b>	<b>183M</b>	<b>3.6%</b>	<b>+22%</b>
3	Selena Gomez	676M	7M	1.0%	+1%
4	Lionel Messi	627M	2M	0.7%	+0%
5	Justin Bieber	604M	5M	0.3%	+1%
6	Kylie Jenner	568M	31M	2.6%	+6%
7	Dwayne J. "The Rock"	562M	2M	0.9%	+0%
8	Taylor Swift	548M	0	2.4%	+0%
9	Ariana Grande	521M	9M	0.7%	+2%
10	Kim Kardashian	500M	18M	1.0%	+4%

	CREATORS	TOTAL FOLLOWING	2025 (M) GROWTH	GROWTH RATE	'25 VIEWS (M) LONG-FORM	'25 VIEWS (M) SHORT-FORM
1	<b>MrBEAST</b>	<b>1.01B</b>	<b>183</b>	<b>+22%</b>	<b>11,500</b>	<b>21,800</b>
2	LikeNastya	307M	8	+3%	6600	2000
3	Khaby Lame	259M	-2	-1%	0.5	3000
4	Charli D'Amelio	215M	5	+2%	2	2000
5	Kimberly Loaiza	194M	1	+1%	302	1000
6	Zach King	164M	1	+1%	76	5000
7	IShowSpeed	155M	50	+48%	795	6000
8	Stokes Twins	155M	10	+7%	3600	6000
9	CZN Burak	154M	0	0%	1	2000
10	PewDiePie	140M	0	0%	192	40

METHODOLOGY: Engagement rate calculated as (Average Likes) + (Average Comments) / (Follower Count). Measuring 2025 Instagram and TikTok given the majority of top celebrities have their most relevant accounts on these two platforms.

Source: Beast Industries

As of Sep 26, 2025

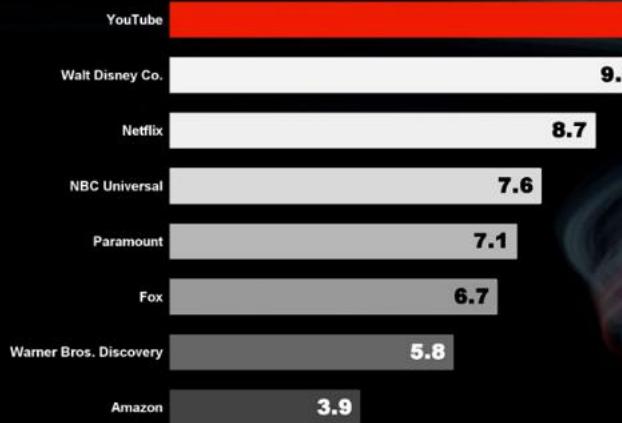
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# MRBEAST IS THE #1 CREATOR

In the #1 Source of Media Consumption (YouTube)

## TOTAL TV USAGE BY DISTRIBUTOR



**MRBEAST.**

**1.4B+**

Uniques (~15% the world)

**5B+**

Avg. Views/Mo

**175M+**

Hours/Mo

**28%**

YOY Mins YTD

**2-5x**

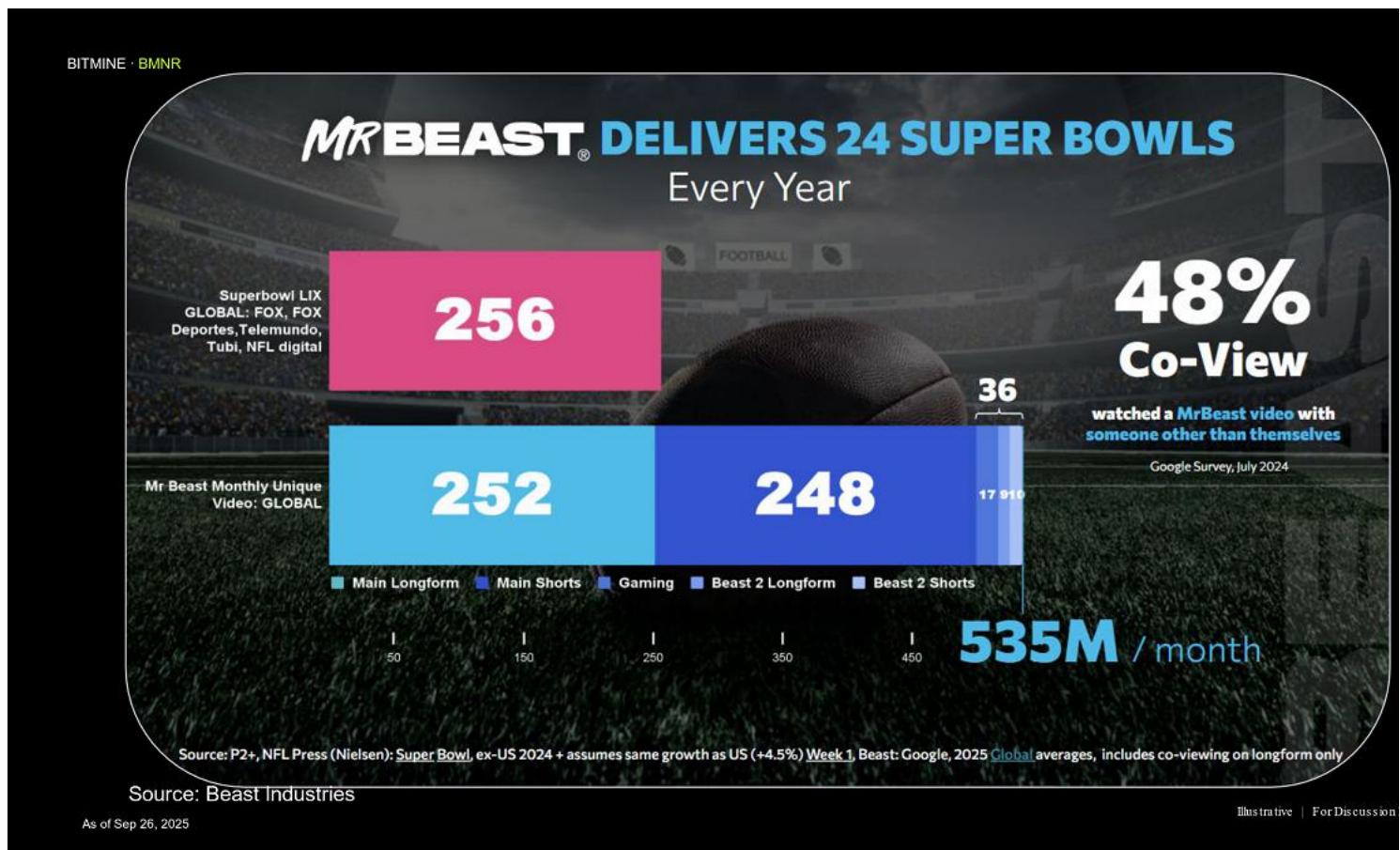
More upload views than  
the top 10 creators

SOURCE: Nielsen's Media Distributor Gauge. Shares based on total viewing minutes to all media distributor national subsidiaries. Viewing to local stations or syndicators is reflected in the appropriate broadcast affiliate or cable network.

Source: Beast Industries

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# THE MRBEAST® MULTIPLIER

## Algorithmic Dominance Fuels Top Tier Collaborations



Source: Beast Industries

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# BEAST GAMES

A global cultural phenomenon blending challenge, spectacle, and storytelling, with massive engagement across YouTube, social, and beyond.

## GLOBAL REACH

**#1**

Show in 80+ countries

Driving more subscribers vs. any other Amazon content, ever

## VIEWER SCALE

**144M+**

Viewers Watched in First 25 Days

**50M+**

Families Watched in First 25 Days

## IMPACT

**#1**

Largest unscripted launch in Prime Video history



Broke 67 World Records

## PARTNER

### PRE-LAUNCH

Co-Promotion Press  
MrBeast Gaming  
VIP Premiere Party

### LAUNCH

Challenge Integration  
Branded Set Pieces Product Placement Prize Partner

### POST LAUNCH

BTS Video  
VYRO

Source: Beast Industries

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OUR **WHY****41.9M**  
MEALS  
DISTRIBUTED  
(+50M LBS OF  
FOOD)**\$5M**  
IN AID TO  
UKRAINE  
REFUGEES**\$30M+**  
WORTH OF FOOD  
DONATED &  
DISTRIBUTED**100+**  
CLEFT  
PALATE  
REPAIRS**2000**  
PROSTHECTICS  
**160**  
SURGERIES

A MOVEMENT ALREADY IN MOTION

**Since 2020, Beast Philanthropy has quietly grown into one of  
the most effective global giving engines in the world.****\$300K**  
IN SCHOOL  
TECHNOLOGY**\$200K**  
IN SUPPLIES**1000**  
E-BIKES FOR  
TRANSPORTATIO  
N

AND SO MUCH MORE.

As of Sep 26, 2025

Source: Beast Industries

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# BEAST INDUSTRIES

Extending Our Lead

30% YOY

**601**

2023

**805**

2024

**1010**

2025

41% YOY

**34**

2023

**47**

2024

**68**

2025

BEAST MEDIA PLATFORM FOLLOWERS, millions

BEAST MEDIA PLATFORM VIEWS, billions

**NEW FANS ARE HIGHLY ENGAGED SUPER-CONSUMERS**

Source: Beast Industries

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## 4 pillars of growth

Maximize yield  
on Treasury

Invest defi in  
“moonshots”

Productize  
BitMine

Bridge tradfi  
and defi



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## 4 pillars of growth

Maximize yield  
on Treasury



- Optimize staking yield
- Pursue alpha strategies
- Tom DeMark, DeMark Analytics, strategic advisor or tactical ETH purchases
- Optimize yield on cash

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## BitMine current ETH holdings to generate significant yield

	Treasury capital allocated	Expected yield	Annual pre -tax income
Native staking, including MAVAN	\$13.1 billion	2.8% to 3.0%	\$367 to \$393 million
Cash yield	\$1.0 billion	3.5% to 4.0%	\$35 to \$40 million
Total BitMine			\$402 to \$433 million



Key assumptions:  
 CESR yield for ETH is 2.91%  
 Current money market yield is 3.91%.

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## ETH holdings to generate significant yield at scale of 'alchemy of 5%

### 5% of ETH and \$3k ETH

	Treasury capital allocated	Expected yield	Annual pre-tax income
Native staking, including MAVAN	\$18.1 billion	2.8% to 3.0%	\$507 to \$543 million
Cash yield	\$1.0 billion	3.5% to 4.0%	\$35 to \$40 million
Total BitMine			\$542 to \$583 million

As of Sep 26, 2025

Key assumptions:  
 CESR yield for ETH is 2.91% ETH supply is 120.7 million  
 Current money market yield is 3.91%.

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Cash yield	\$1.0 billion	3.5% to 4.0%	\$35 to \$40 million
Total BitMine	 BitMine		\$542 to \$583 million

### 5% of ETH and \$12k ET

	Treasury capital allocated	Expected yield	Annual pre-tax income
Native staking, including MAVAN	\$72.4 billion	2.8% to 3.0%	\$2.0 to \$2.2 billion
Cash yield	\$1.0 billion	3.5% to 4.0%	\$35 to \$40 million
Total BitMine			\$2.0 to \$2.2 billion

Key assumptions:  
 CESR yield for ETH is 2.91% ETH supply is 120.7 million  
 Current money market yield is 3.91%.

As of Sep 26, 2025

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## 4 pillars of growth

Maximize yield  
on Treasury

Invest defi in  
“moonshots”

- Orbs and Worldcoin
- Accelerate tokenization produ
- Work with L2 and defi
- Beast Industries “moonshot”



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## BitMine Investment in Eightco (ticker: ORBS)



- + Founded in 2019 by Sam Altman (OpenAI CEO) and Alex Blania
- + Dedicated to building a global scale proof-of-human network to distinguish humans from AI in a post AGI world
- + End-to-end stack comprising of hardware, privacy preserving blockchain, digital asset, and wallet w/ app store
- + Open source and permissionless
- + Secured by Ethereum



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## Eightco (\$ORBS): Overview

**277,222,975 WLD**  
Holds >10% of circulating supply

11,068 ETH

\$69.2M cash + stablecoins

17,740,428 Unique Humans Verified <sup>1</sup>

INFINITY Auth Pilot Partnerships  
Proof of Human for Digital Assets and  
Financial Services

 Kraken  coinbas

Strategic Investment  
Proof of Human for Gaming and Digital  
Economies

 MYTHICAL®

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# tokenization

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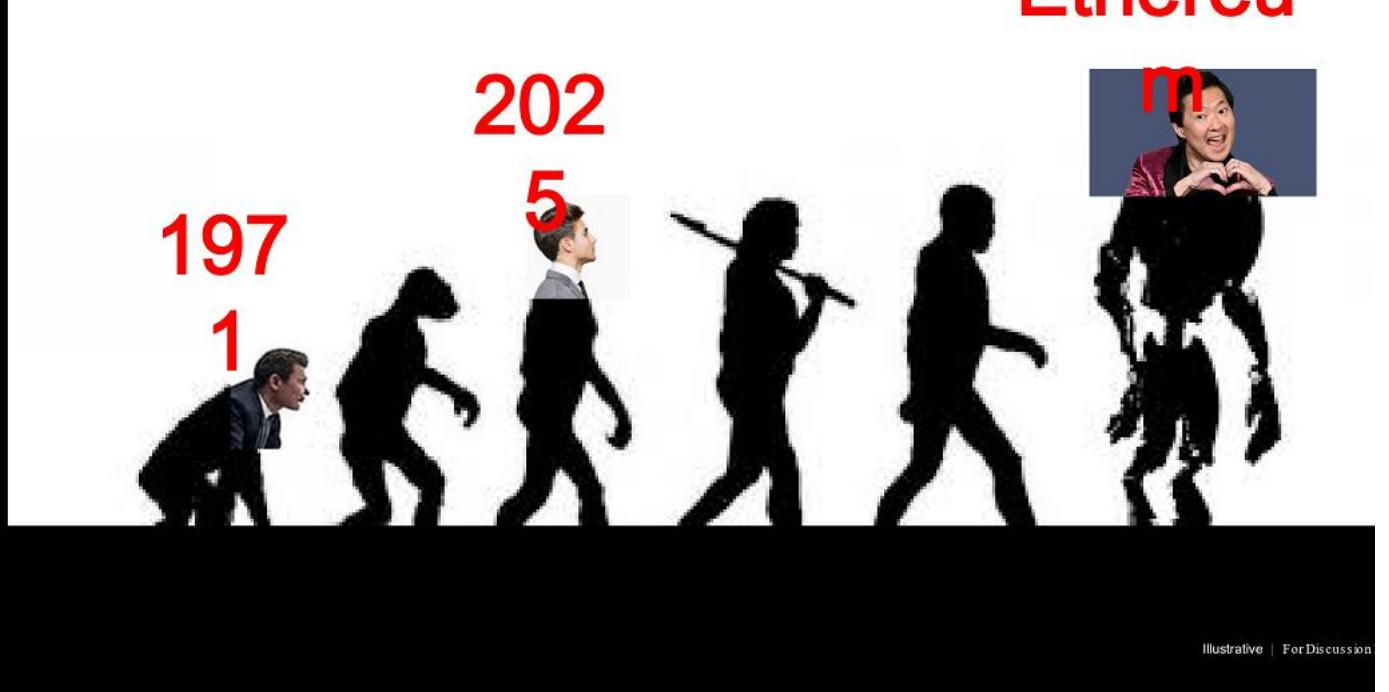
## Tokenization: 5 reasons for the “big unlock”

- **Fractional Ownership:** Tokenization divides equities into affordable fractions, broadens access to high-value investments.
- **Reduced Costs and Efficiency:** Tokenization automates processes, cuts intermediaries, lowers fees, speeds settlements, and simplifies trading vs. traditional methods.
- **24/7 Global Trading:** Tokenized equities enable round-the-clock trading on decentralized platforms, ignoring market hours or borders.
- **Enhanced Transparency and Security:** Blockchain offers immutable ownership records, cutting fraud and boosting trust via tamper-proof data.
- **Increased Liquidity:** Tokenization eases blockchain trading, turning illiquid assets into quick buys/sells to attract more investors.

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# Tokenization: Taking Wall Street into the future

# Ethereum



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**BlackRock** BlackRock  @BlackRock

Tokenization is shaping the next evolution of global markets. In @TheEconomist, Larry Fink and Rob Goldstein discuss how tokenization can modernize market infrastructure, enhancing efficiency, transparency, and access by connecting traditional and digital finance. Read more:

The Economist December 5, 2025

**Larry Fink and Rob Goldstein on how tokenisation could transform finance**

Ledgers haven't been this exciting since the invention of double-entry book-keeping

**F**ORTY years ago many would have said the speed of credit was the last thing on anyone's mind. Today we have planes flying at the speed of light and tokens being traded on exchanges around the world. The most significant developments in recent years have been the rise of digital currencies and the growth of tokenization.

It started in 2009 when Bitcoin became the first truly decentralized, peer-to-peer, blockchain-based currency. A few years later, Ethereum introduced smart contracts, spurring something even more transformative: tokenization.

Tokenization—according to Larry Fink, BlackRock's chairman and CEO—means "the process of turning real-world assets or corporate debt or cash into a digital asset, which can be traded on a blockchain." It means that participants can independently verify the ownership of a specific asset or right, without relying on a central authority like a bank or government regulator.

The technology has come a long way since its early days. In fact, tokenization has been around for over a decade, but it's only recently gained traction. Fink has seen what was once a niche concept become a mainstream financial tool.

"Tokenization has transformed the way we think about finance," he says. "It's making assets more liquid and accessible to a wider range of investors."

He believes that tokenization will revolutionize the way we invest in infrastructure projects, such as wind farms or solar power plants. By creating a digital ledger of ownership, tokenization makes it easier to track the performance of these assets and sell them more easily.

But tokenization also has its challenges. One major concern is how to ensure that tokens are secure and cannot be easily hacked. Another challenge is how to regulate tokenized assets, as there are currently no clear rules or standards in place.

Despite these challenges, Fink remains optimistic about the future of tokenization. He believes that it has the potential to transform the way we think about finance and make it more accessible to everyone.

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11:55 AM · Dec 1, 2025 · 250.6K Views

121 441 1.1K 320

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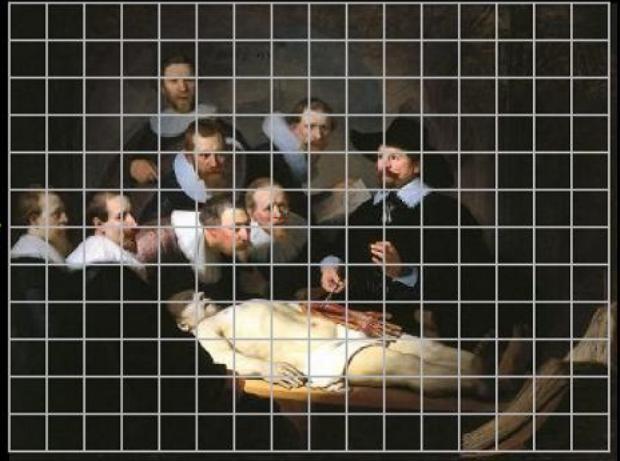
## Tokenization: Taking Wall Street into the future



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## Tokenization: “Big unlock”

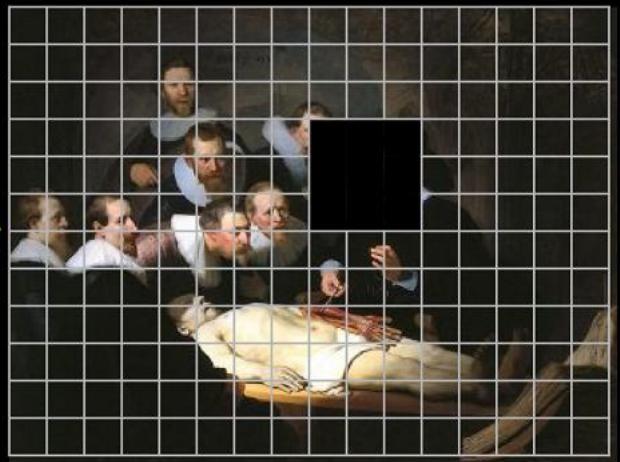


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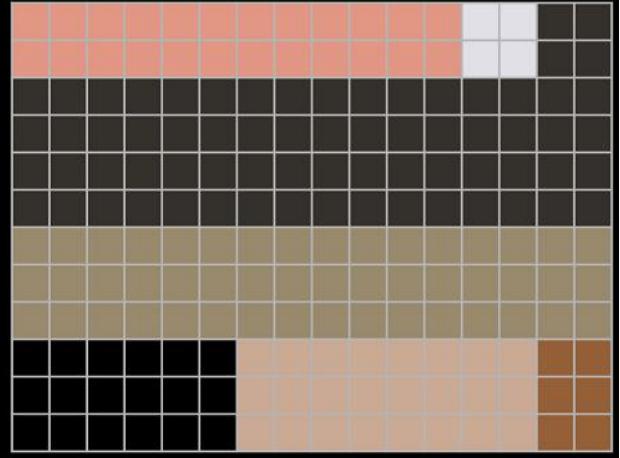
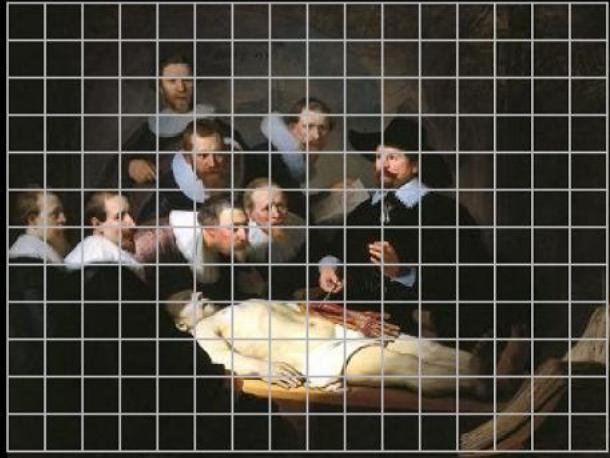
## Tokenization: “Big unlock” ↗ Fractional shares



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## Tokenization: “Big unlock” ↗ Factorize the business



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## Tokenization: “Big unlock” TSLA



Source: Fundstrat and BitMine

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## Tokenization: “Big unlock” TSLA



- **Time tokenization:** Buy NPV of “earnings” on a “specific” date.
- **Product tokenization:** Buy NPV of specific product stream.
- **Geographic tokenization:** Buy NPV of specific region.
- **Financial statement tokenization:** Buy NPV of “subscription” revenues

Source: Fundstrat and BitMine

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# Tokenization: “Big unlock” TSLA

Time  
tokenization



Source: Fundstrat and BitMine

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# Tokenization: “Big unlock” TSLA

Time  
tokenization



EPS  
2025

Source: Fundstrat and BitMine

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TECH

# Tesla says shareholders approve Musk's \$1 trillion pay plan with over 75% voting in favor

PUBLISHED THU, NOV 6 2025 4:56

Lora Kolodny  
@IN/LORAKOLODNY/

10-year plan EPS 2025

Source: Fundstrat and BitMine

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## Tokenization: “Big unlock” TSLA



Time tokenization  
Buy only  
“2036 EPS”

Source: Fundstrat and BitMine

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## Tokenization: “Big unlock” TSLA

Product  
tokenization



Source: Fundstrat and BitMine

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# Tokenization: “Big unlock” TSLA

Product  
tokenization



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Source: Fundstrat and BitMine

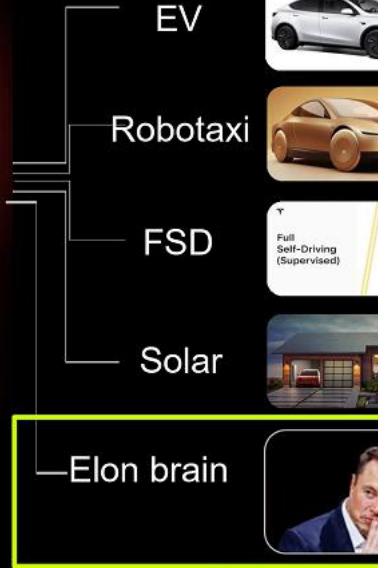
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# Tokenization: “Big unlock” TSLA

Product  
tokenization



Buy only  
“Elon  
Brain”



Source: Fundstrat and BitMine

IMAGINE THIS | 2 OF 12 DISCUSSION

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## 4 pillars of growth

Maximize yield  
on Treasury

Invest defi in  
“moonshots”

Productize  
BitMine



- BitMine app coming
- BitMine will work with community of stockholders
- BitMine brand is strong

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## BitMine app coming to you soon



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## BitMine app coming to you soon



As of Sep 26, 2025

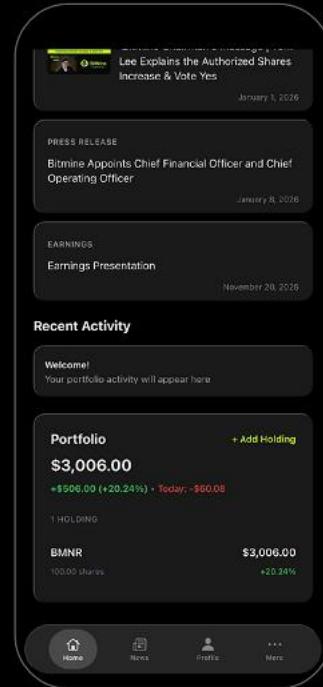
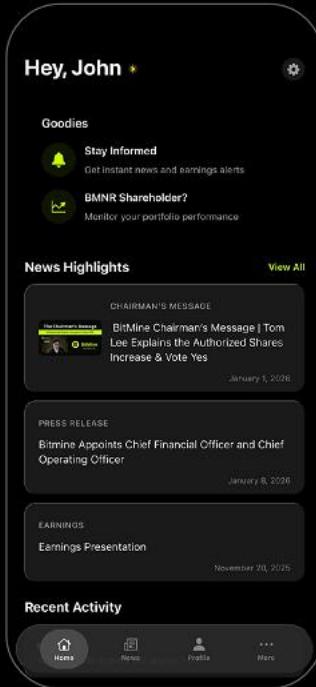
Illustrative | For Discussion

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# BitMine app coming to you soon



As of Sep 26, 2025



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# BitMine app coming to you soon

The image displays four screenshots of the BitMine mobile application interface, arranged in a grid. The first two screenshots show the sign-up screen and the home screen for a user named John. The third screenshot shows the portfolio summary and recent activity. The fourth screenshot shows news and media content.

**Screenshot 1: Sign-up Screen**

- Time: 10:18
- Signal: 4G
- Battery: 67%
- Header: BitMine
- Sub-header: The Alchemy of 5%
- Text: Enter Email to Connect with BitMine
- Text: Enter your email to get started
- Text: your@email.com
- Button: Send Code
- Text: Already have an account? [Sign In](#)

**Screenshot 2: Home Screen (John)**

- Header: Hey, John \*
- Section: Goodies
  - Stay Informed: Get instant news and earnings alerts
  - BMNR Shareholder?: Monitor your portfolio performance
- Section: News Highlights
  - Chairman's Message: BitMine Chairman's Message | Tom Lee Explains the Authorized Shares Increase & Vote Yes (January 5, 2026)
  - PRESS RELEASE: Bitmine Appoints Chief Financial Officer and Chief Operating Officer (January 8, 2026)
  - EARNINGS: Earnings Presentation (November 20, 2025)
- Section: Recent Activity
  - Welcome! Your portfolio activity will appear here
- Portfolio Summary: \$3,006.00 (+\$506.00 (+20.24%) • Today: +\$60.08)
- Portfolio Holdings: BMNR (\$3,006.00, 100.00 shares, +20.34%)
- Bottom navigation: Home, News, Profile, More

**Screenshot 3: Portfolio & News**

- Header: Lee Explains the Authorized Shares Increase & Vote Yes (January 5, 2026)
- Header: PRESS RELEASE: Bitmine Appoints Chief Financial Officer and Chief Operating Officer (January 8, 2026)
- Header: EARNINGS: Earnings Presentation (November 20, 2025)
- Section: Recent Activity
- Portfolio Summary: \$3,006.00 (+\$506.00 (+20.24%) • Today: +\$60.08)
- Portfolio Holdings: BMNR (\$3,006.00, 100.00 shares, +20.34%)
- Bottom navigation: Home, News, Profile, More

**Screenshot 4: News & Media**

- Section: News & Media
- Section: Chairman's Message
  - The Chairman's Message: Authorized Shares Increase & Vote YES
  - Image: Tom Lee speaking
  - Text: BitMine Chairman's Message | Tom Lee Explains the Authorized Shares Increase & Vote Yes
- Section: Company Press Releases
  - The Chairman's Message: Shareholder Vote Deadline - Jan 14, 2026
  - Image: Tom Lee speaking
  - Text: BitMine Chairman's Message - December 2025
- Bottom navigation: Home, News, Profile

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## 4 pillars of growth

Maximize yield  
on Treasury

Invest defi in  
“moonshots”

Productize  
BitMine

Bridge tradfi  
and defi



- BitMine top 50 most traded stock
- MAVAN largest staking entity in the world
- Bridge settlement layer

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## MAVAN: Best in class staking

- BitMine commercial staking subsidiary name **MAVAN** : M ade in A merica V a lidator N etwork
- MAVAN launching in early 2026. Once staking BitMine's ETH holdings, MAVAN will be the largest commercial validator in the World.
- MAVAN will stake other proofofstake tokens as well.
- BitMine is going to be the **settlement layer** of the future financial system.

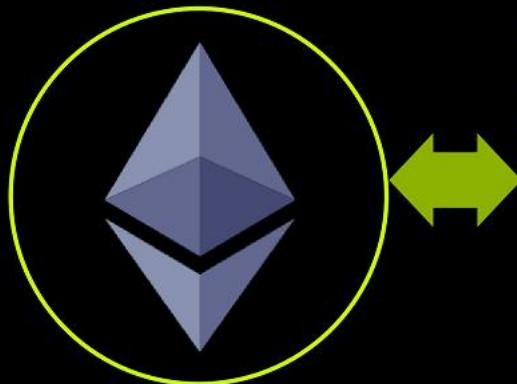
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## BitMine: Bridging Wall Street and Ethereum and DeFi



Largest holder of  
ETH in the World



### DeFi

- Moonshots
- MAVAN staking
- EF partnership
- Investing in DeFi
- BitMine Labs

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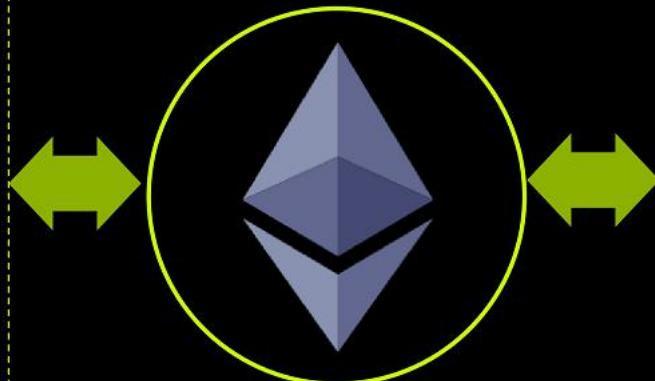
# BitMine: Bridging Wall Street and Ethereum and DeFi



## Bridging Finance

- Wall Street connectivity
- Consumer services
- Strong brand
- BitMine community
- BitMine technology

## Largest holder of ETH in the World



## DeFi

- Moonshots
- MAVAN staking
- EF partnership
- Investing in DeFi
- BitMine Labs

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04

# Ethereum is the future of finance

2025: major positive fundamentals,  
but terrible price action

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## Best years of growth still ahead, 200X adoption ahead

- There are **4.4 million** Bitcoin addresses with >\$10,000 balance. Bitcoin “share” of these accounts is 0.5%.
- Globally, there are **900 million** individuals with >\$10,000 in retirement, pension, brokerage accounts (per ICI, OECD, Federal Reserve).
- The Bank of America FMS (fund manager survey) shows **67%** of managers have **0% allocation** to digital assets.
- Wall Street plans to **tokenize all financial products** onto the blockchain.
- AI and agentic AI are creating needs for **de-centralized trust** and security

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## 2025: Many positive crypto milestones

- US Government passes **crypto legislation**, setting the standard for the Western World
- Several US states and US government plan or executed “**Bitcoin Strategic Reserve**”
- Blackrock launches **Bitcoin ETF** in Jan 2024 and in 2025 becomes **top 5 highest fee generating product** for Blackrock
- JPMorgan creates the **JPMorgan coin on Ethereum**. Standard Charter and JPMorgan are forward first global banks in crypto.
- **Tokenization** becomes a top priority for major financial institutions including Blackrock, Robinhood, Amundi.
- **Polymarket**, a crypto-native product, becomes a breakout and centrally critical financial tool used by mainstream financial markets.
- **Tether** reveals net income as much as \$20 billion, ranking it as the **top 10 most profitable global banks**.

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# tokenization

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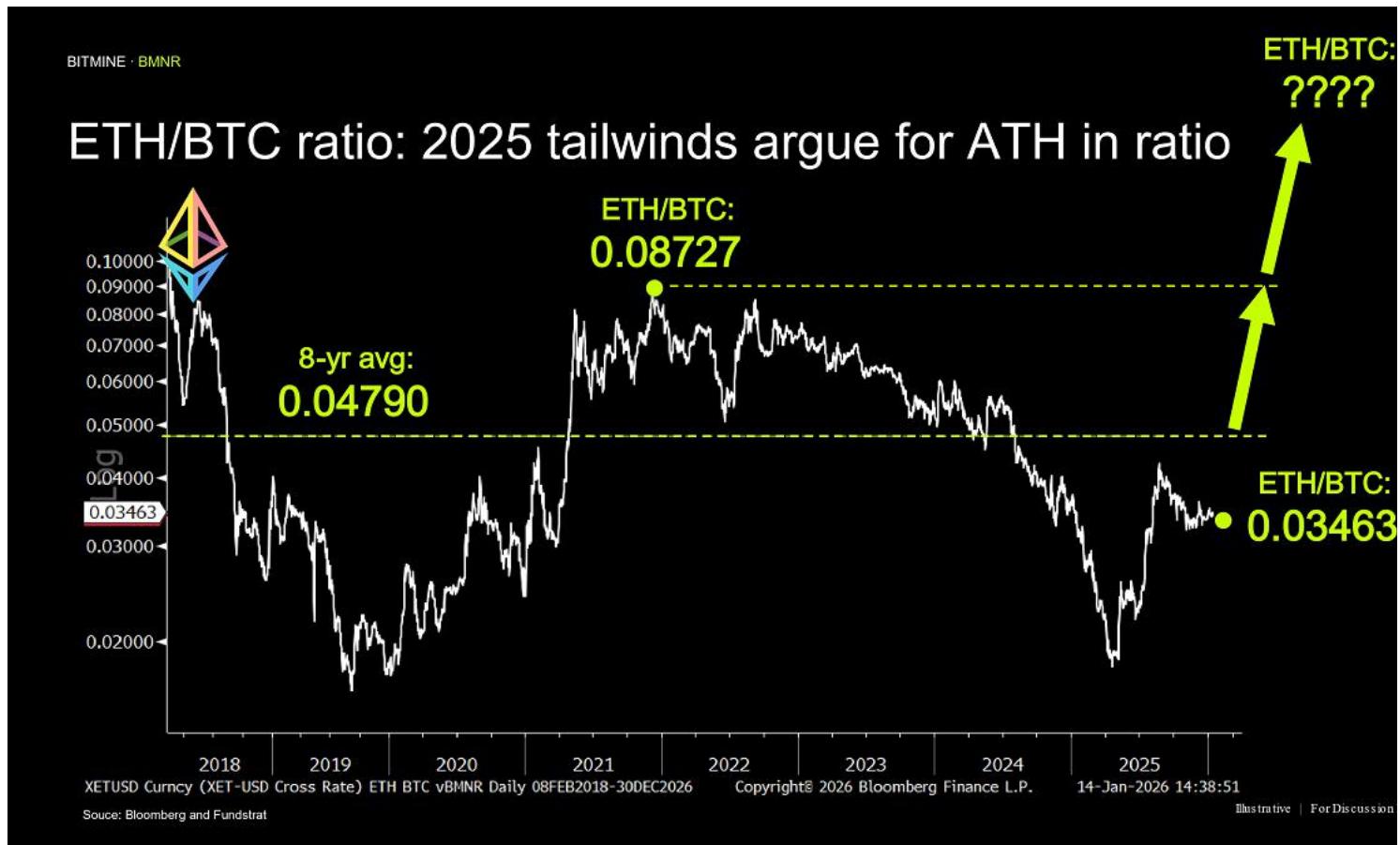
# The Economist

By Invitation | Blockchain boon

## Larry Fink and Rob Goldstein on how tokenisation could transform finance

Ledgers haven't been this exciting since the invention of double-entry book-keeping

Now finance is entering the next major evolution in market infrastructure—one that could move assets faster and more securely than systems that have served investors for decades.





## **ETH outperformance expected**

- Worse-than-expected BTC performance has lowered prospects for all digital assets
- However, ETH's specific drivers have improved; we see ETH-BTC returning to its 2021 highs
- We lower our year-end ETH-USD forecasts for 2026-28 to reflect broader weakness in digital assets
- We raise our longer-term ETH-USD forecasts, and we see the price reaching 40,000 by end-2030

### **ETH-BTC set to head back to 2021 highs**

The outlook for Ethereum (ETH) has shifted since our last forecast update in August 2025 (see *Ethereum – Forecast upgrade*). In an absolute sense, weaker-than-expected Bitcoin (BTC) performance has dampened prospects for all digital assets against the USD given Bitcoin's continued dominance of the sector. In relative terms, however, we think ETH's prospects have improved. We therefore expect the cross to gradually return to its 2021 highs.

Geoff Kendrick

Global Head of Digital Assets Research  
Standard Chartered Bank

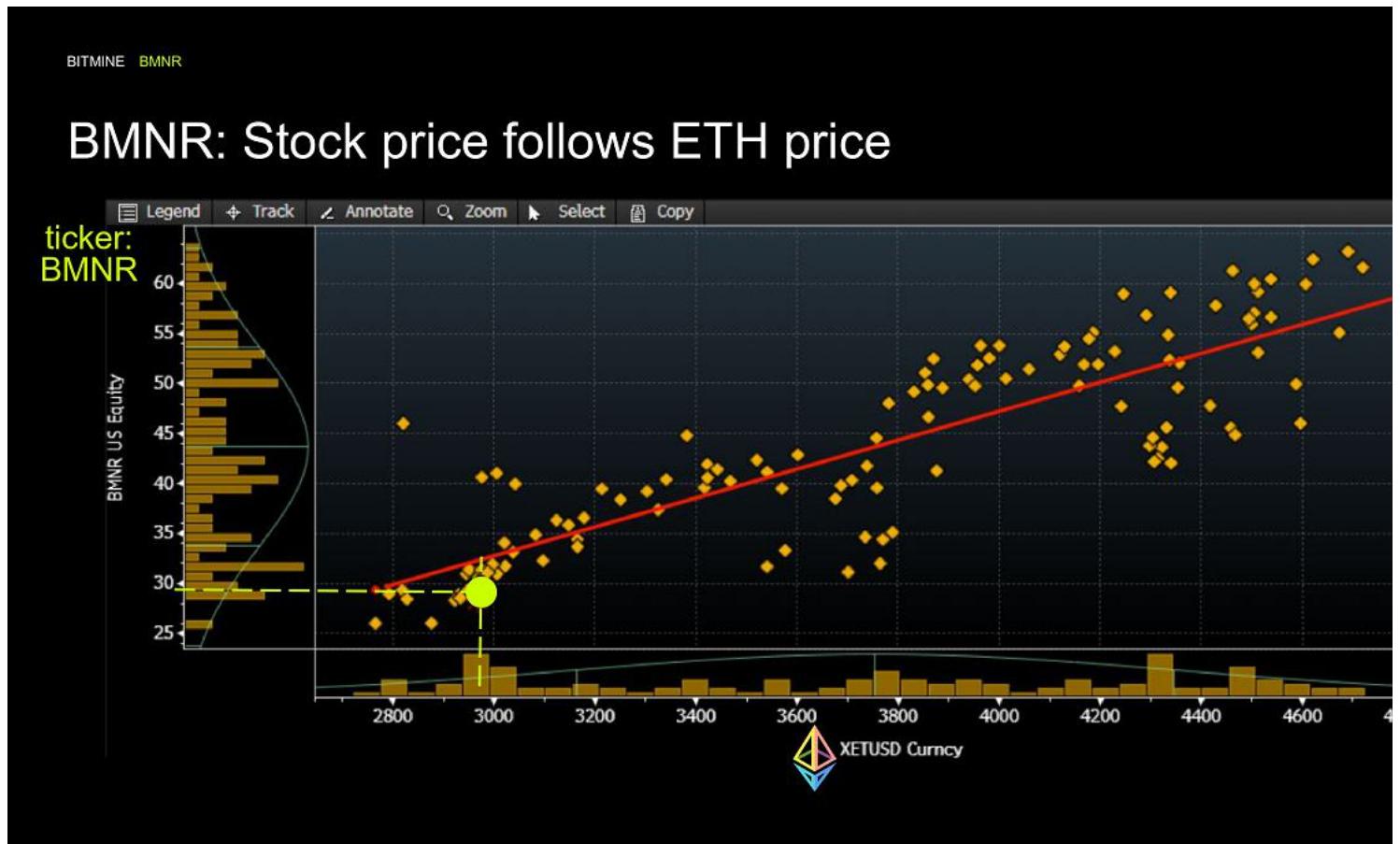
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## ETH: Implied Fair Value based on ETH/BTC ratio = \$12k to

	ETH / BTC							
	8-yr avg		2021 high		ETH “payment rails”			
BTC Price	0.0239	0.0359	0.0479	0.0598	0.0873	0.1250	0.2500	0.3500
100,000	2,393	3,590	4,786	5,983	8,727	12,500	25,000	35,000
125,000	2,991	4,487	5,983	7,478	10,909	15,625	31,250	43,750
150,000	3,590	5,384	7,179	8,974	13,091	18,750	37,500	52,500
200,000	4,786	7,179	9,572	11,965	17,454	25,000	50,000	70,000
250,000	5,983	8,974	\$11,965	14,956	\$21,818	31,250	\$62,500	87,500
500,000	11,965	17,948	23,930	29,913	43,635	62,500	125,000	175,000
1,000,000	23,930	35,895	47,860	59,825	87,270	125,000	\$250,000	350,000

Source: Fundstrat

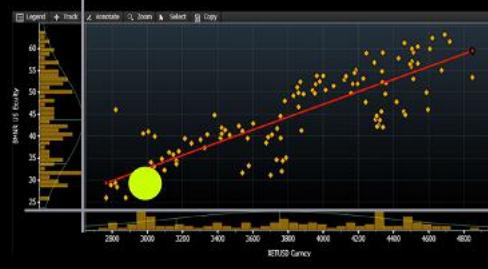
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# BMNR: Stock price follows ETH price

ticker:  
BMNR



\*\*Coefficient:  
0.015 \* ETH + ETH/share accretion





# 05

# Strong team driving transformation

# BitMine management team

## Thomas "Tom" Lee

### Chairman

Thomas Lee is a Managing Partner and the Head of Research at Fundstrat, Chief Investment Officer of Fundstrat Capital and the Chairman of the Board of BitMine. He is an accomplished Wall Street strategist with over 30 years of experience in equity research, and has been consistently top ranked by Institutional Investor since 1998. Prior to co-founding Fundstrat, he served most recently as J.P. Morgan's Chief Equity Strategist from 2007 to 2014, and previously as Managing Director at Salomon Smith Barney. He is also a full-time contributor to CNBC.

## Chi Tsang

### Chief Executive Officer

Chi Tsang is a Wall Street veteran with more than 25 years of experience in senior roles across venture capital, investment banking, portfolio management, and equity research. His career has spanned New York and Hong Kong, with a focus on technology, media, and internet sectors.

Mr. Tsang earned a B.S. in Policy Analysis from Cornell University and an MBA from the Fordham Gabelli School of Business, and is a CFA charterholder.

## Young Kim

### Chief Financial Officer & Chief Operating Officer

Young Kim is an investment executive with over 20 years of experience managing multi-billion dollar global franchises, leveraging a unique "Engineer-Investor" pedigree honed through his earlier career as a software engineer and his education at MIT and Harvard Business School. He served as a Partner and a Senior Portfolio Manager at Axiom Investors from 2021 to 2025, served as a Senior Portfolio Manager at Columbia Threadneedle Investments from 2011 to 2021, and held various roles in investment research, venture capital, business development and software engineering, with a proven track record of scaling assets and driving product innovation.

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# Thank You!