

BMNR is Building the World's Premier Ethereum Treasury

A category-defining digital asset platform focused on increasing ETH held per share while strengthening the Ethereum ecosystem through strategic treasury management and native protocol participation

The Alchemy of **5%**

Disclaimers

General

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Our Mission + Philosophy

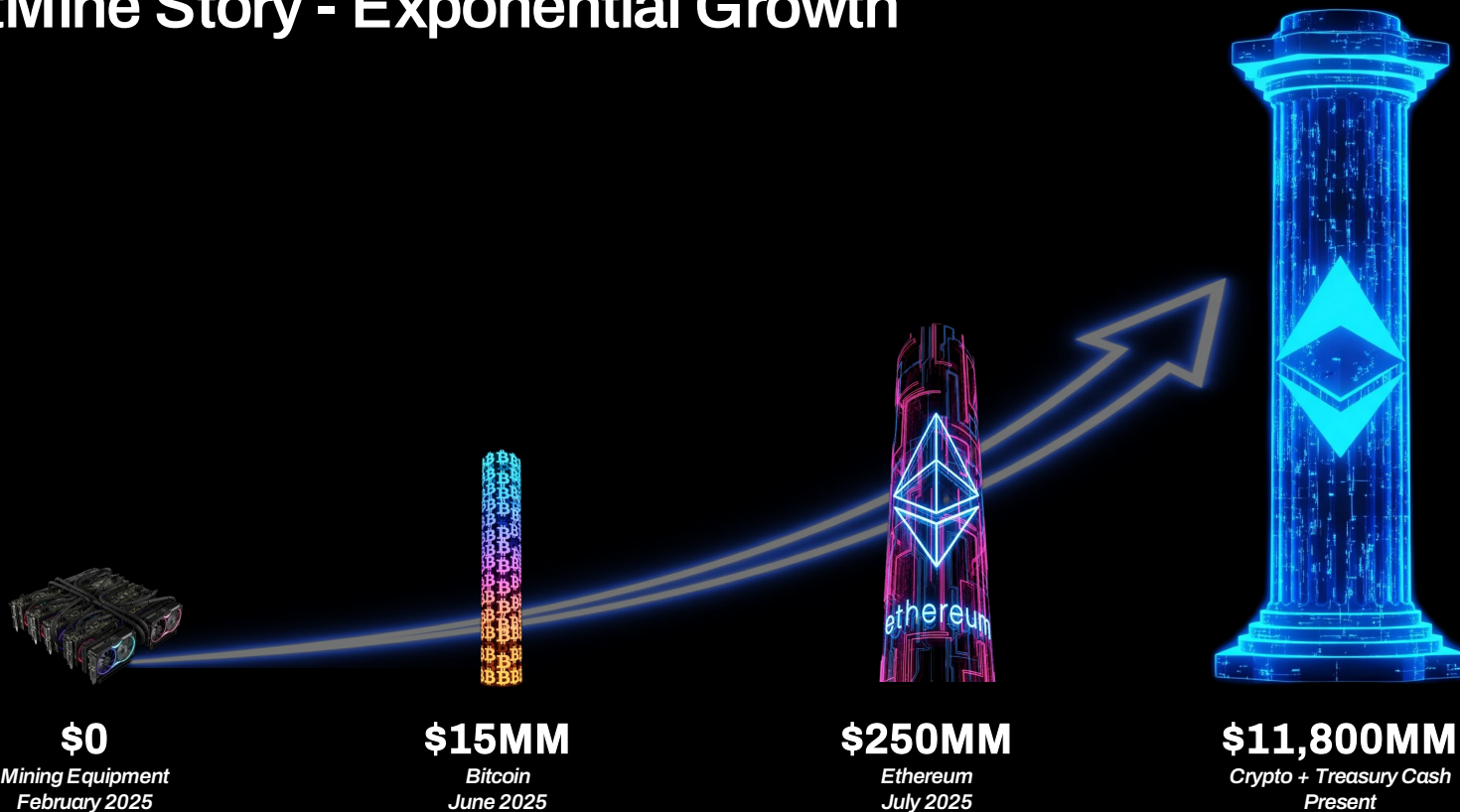
Our goal is to increase shareholder value by acquiring ETH in our treasury and increasing the ETH held per share and to achieve a 5% stake in the Ethereum network

Ethereum may see exponential growth driven by the “ChatGPT” moment in crypto as stablecoins have seen exponential adoption, leading to Wall Street tokenizing assets onto the blockchain

The majority of these “real world assets” are on the Ethereum blockchain, making the ETH token valuable

The competitive return of Microstrategy (ticker \$MSTR) versus Bitcoin over similar timeframes show a crypto treasury stock can be an attractive alternative to owning the crypto token or ETF outright, because an ETH treasury vehicle can unlock growth and utility that owning ETH outright doesn't capture

The BitMine Story - Exponential Growth



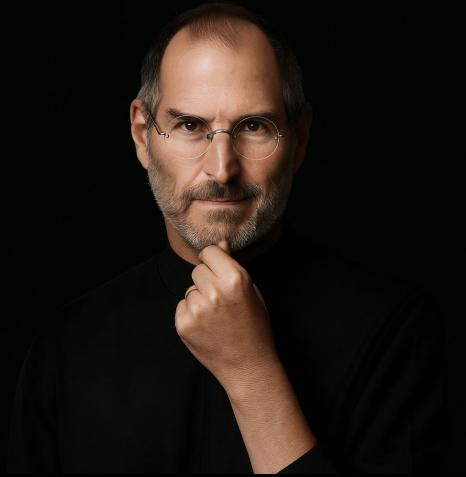
Dollar value represents approximate value of BMNR treasury through time

Illustrative | For Discussion Purposes

Our Partners in Exponential Growth



We Study The Greats ...



1. Customer Obsession

Steve Jobs - Creator



2. Great Art = Alchemy

Leonardo Da Vinci - Artist



3. Innovate Relentlessly

Nikola Tesla - Inventor

...To Deliver Shareholder Value

$$\text{BitMine} = n/1$$

People	Partners	Structure	Scale	Tactics	Mission
Tom Lee + Elite crypto native & tradfi	Kraken FalconX Galaxy	Hold ETH in Treasury	Largest ETH DAT	Safe, Secure, Compliant	5% of ETH



Led by Our Chairman

Thomas J. Lee, CFA

Thomas Lee is a Managing Partner and the Head of Research at Fundstrat Global Advisors. He is an accomplished Wall Street strategist with over 25 years of experience in equity research, and has been top ranked by Institutional Investor every year since 1998.

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.

Table of Contents

01

Bitcoin “4-year cycle” and why likely not at play

02

Ethereum Network Value

03

Why Tokenization is a huge unlock for Wall Street

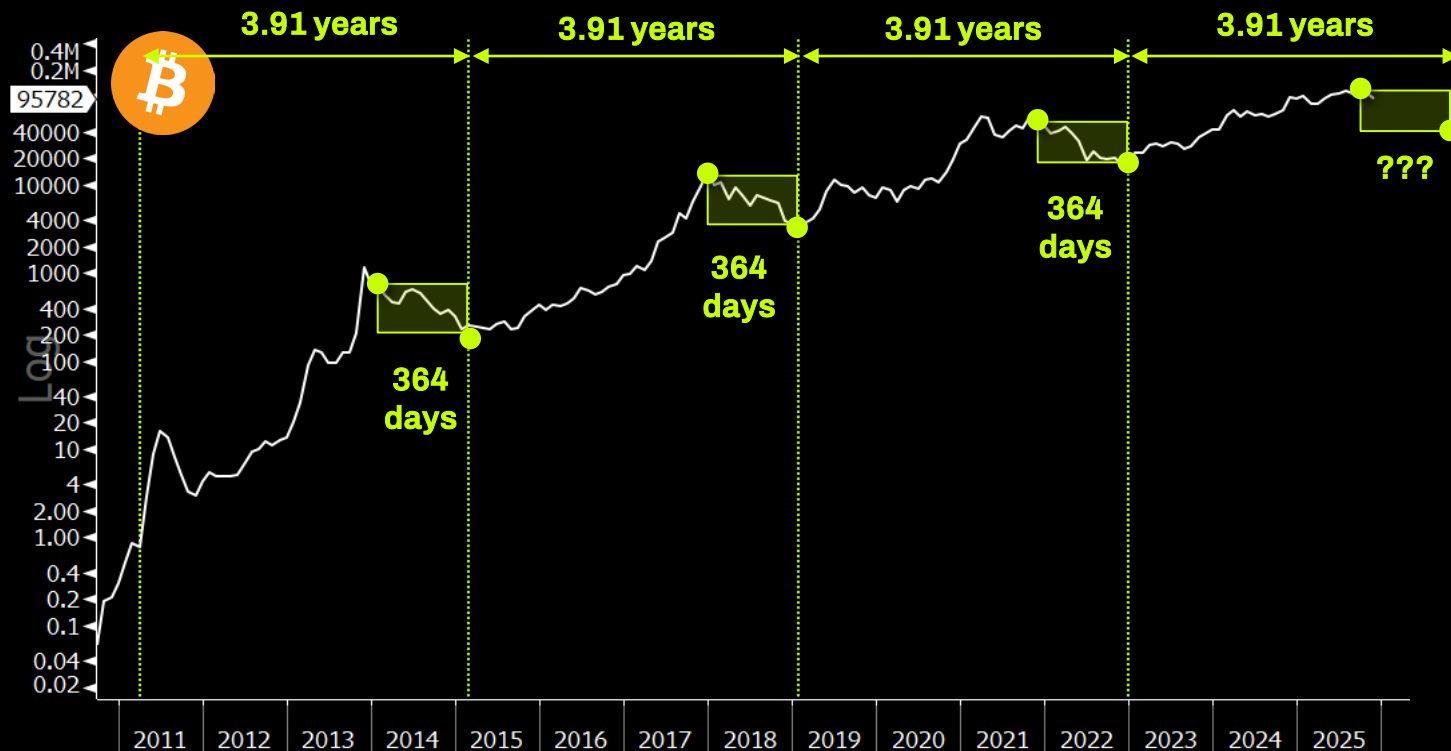
04

Digital Asset Treasury Fundamentals

01

Bitcoin “4-year cycle” and
why likely not at play

BITCOIN: 4-year cycle



XBTUSD Currency (XBT-USD Cross Rate) BTC Bitcoin vBMNR Monthly 30SEP2010-15NOV2025

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15-Nov-2025 11:34:12



BITCOIN PRICE CYCLE: Possible Explanations

- Halving cycle – 4-year cycle
- Monetary Policy
- Speculation cycle – NYSE Margin Debt
- Gold vs Bitcoin vs Copper ratio
- Business Cycle – ISM Manufacturing

CYCLE? Bitcoin halving



XBTUSD Currency (XBT-USD Cross Rate) BTC Bitcoin vBMNR Monthly 30SEP2010-15NOV2025

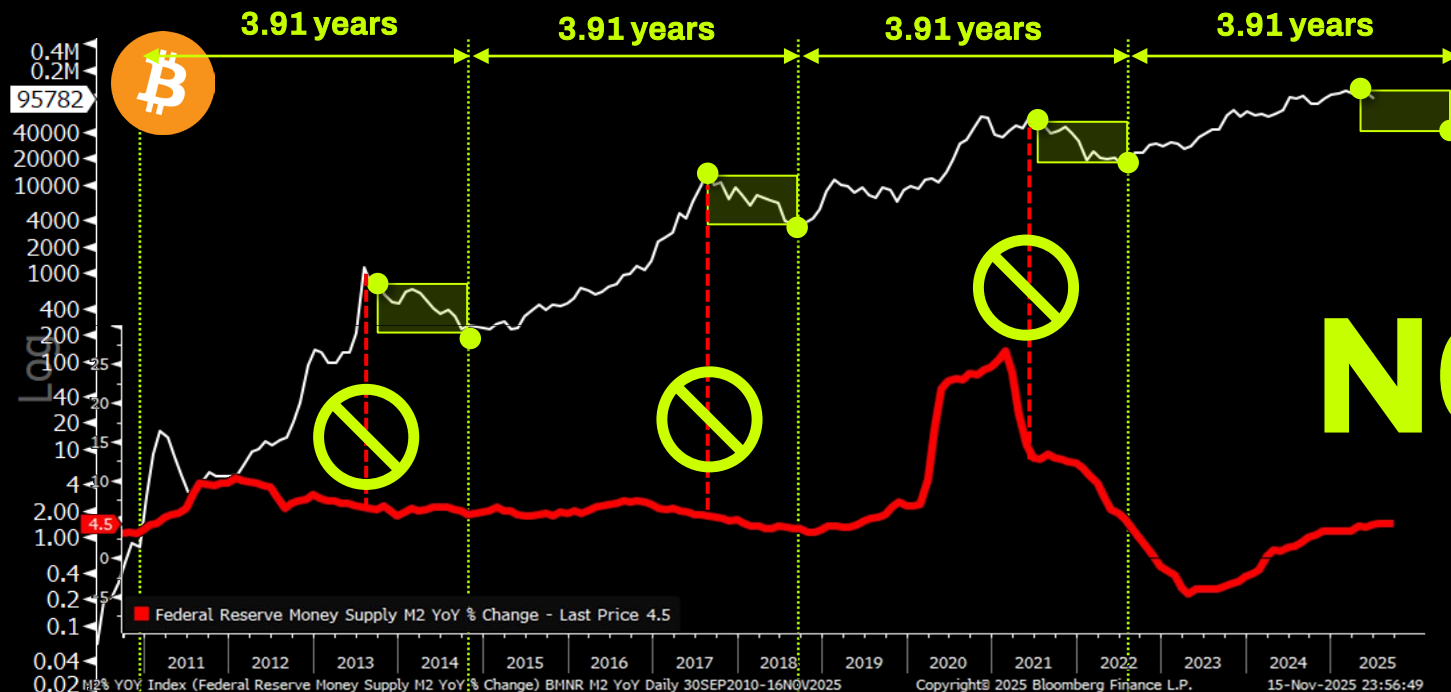
CYCLE? A lot of things are on a 4-year cycle

Event	Frequency
U.S. Presidential Election	Every 4 years
Leap Year	Every 4 years
Summer Olympics	Every 4 years
Winter Olympics	Every 4 years
FIFA World Cup (Men)	Every 4 years
UEFA Euro	Every 4 years
Rugby World Cup	Every 4 years
Cricket ODI World Cup	Every 4 years
Commonwealth Games	Every 4 years
Copa América	Every 4 years

4-year cycle: Fed M2 liquidity



CYCLE? Fed M2 liquidity



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CYCLE? Margin Debt

FINRA

> RULES & GUIDANCE > KEY TOPICS > MARGIN REGULATION

Margin Statistics

Pursuant to FINRA Rule 4521(d), FINRA member firms carrying [margin accounts](#) for customers are required to submit, on a settlement date basis, as of the last business day of the month, the following customer information:

- the total of all debit balances in securities margin accounts; and
- the total of all free credit balances in all cash accounts and all securities margin accounts.

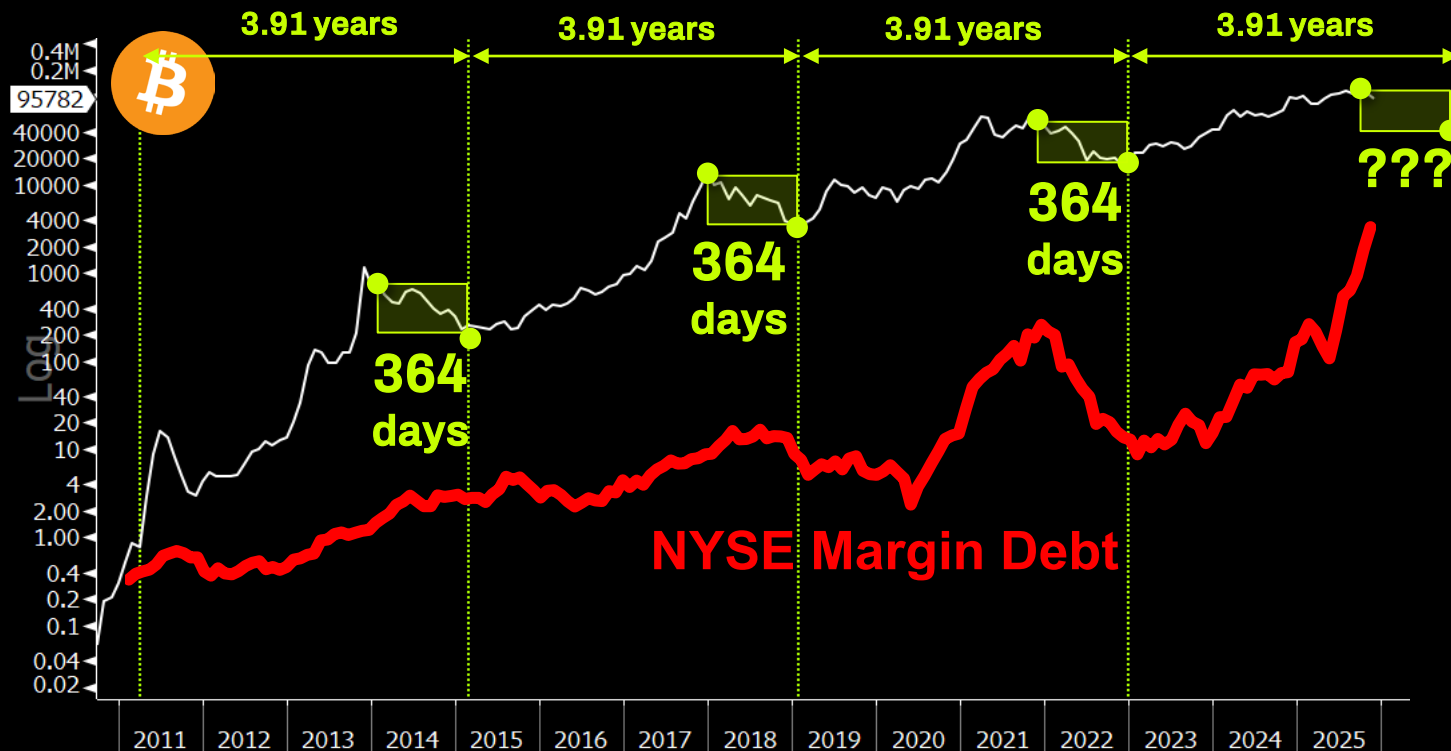
FINRA collects the required data via FINRA's Customer Margin Balance Form. The data is compiled in aggregate form, made available below and in Excel format via the download link on this page. See [Margin Balance Reporting: Frequently Asked Questions under FINRA Rule 4521\(d\)](#) (published April 13, 2021) for additional guidance on the calculation of these balances. Monthly variations in the reported balances may be partially due to member firms modifying the methods used in determining the balances reported to FINRA since the publication of the FAQ. Please note, FINRA generally publishes updates to the Margin Statistics on the third week of the month following the reference month. FINRA does not provide the data outside of this webpage and data feeds are not available.

DOWNLOAD THE DATA

MOST RECENT

Regulatory Notice
[Regulatory Notice 24-10](#)
FINRA Requests Comment on the Effectiveness and Efficiency of its Requirements Relating to Day Trading
October 29, 2024

CYCLE? Margin Debt



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CYCLE? Margin Debt



XBTUSD Currency (XBT-USD Cross Rate) BTC Bitcoin vBMNR Monthly 30SEP2010-15NOV2025

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CYCLE? Copper vs Gold



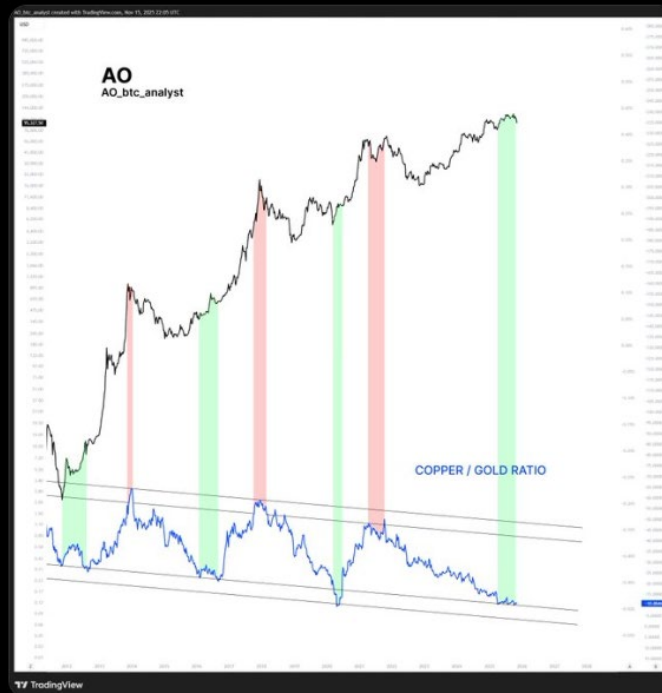
AO
@AO_btc_analyst



#BITCOIN

The previous three low signals in the Copper/Gold ratio marked the beginning of a BTC bull run.

We now have a fourth low signal in this ratio.



5:41 PM · Nov 15, 2025 · 49.4K Views

CYCLE? Copper vs Gold

Copper



Industrial
activity



Monetary
base

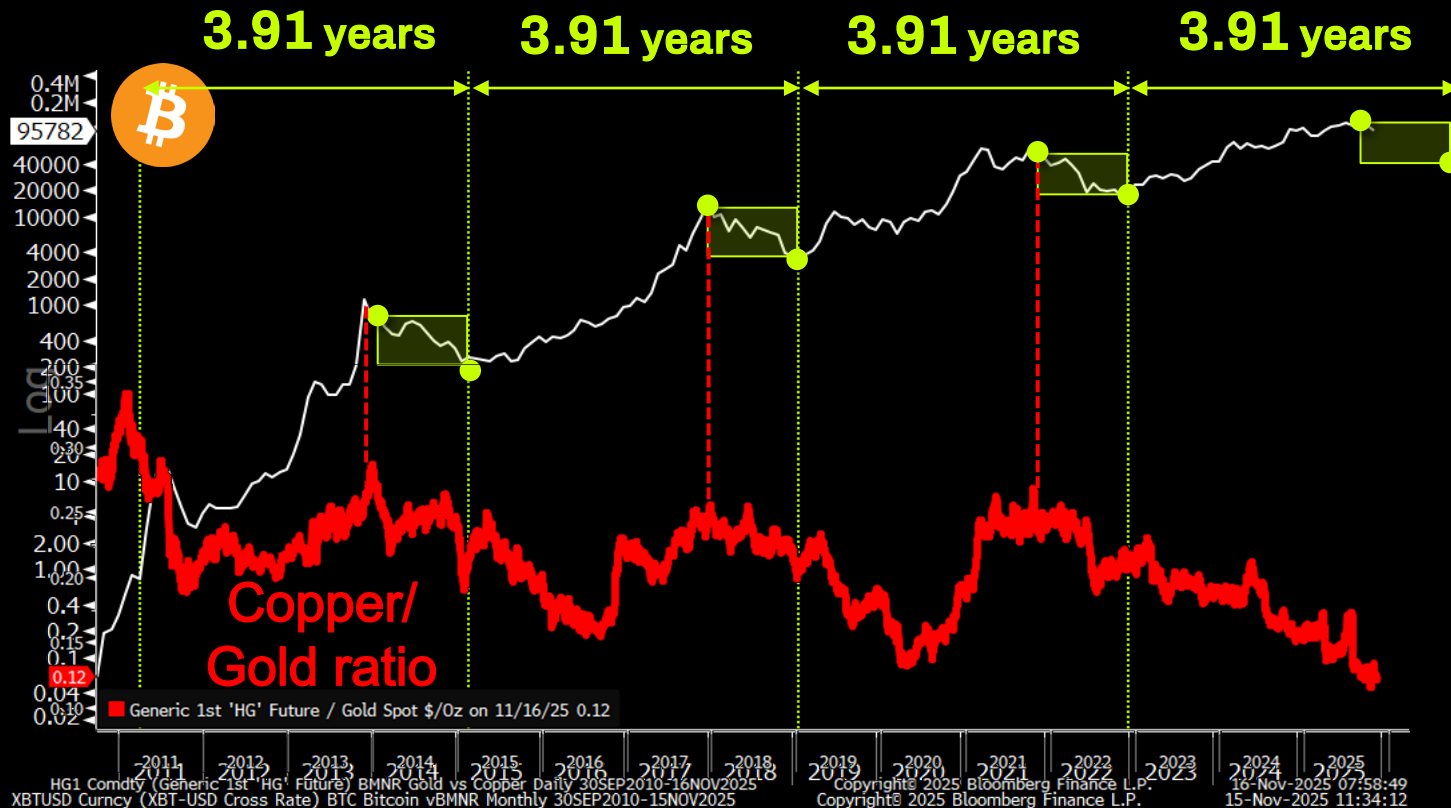
Gold



Industrial
activity
peaking



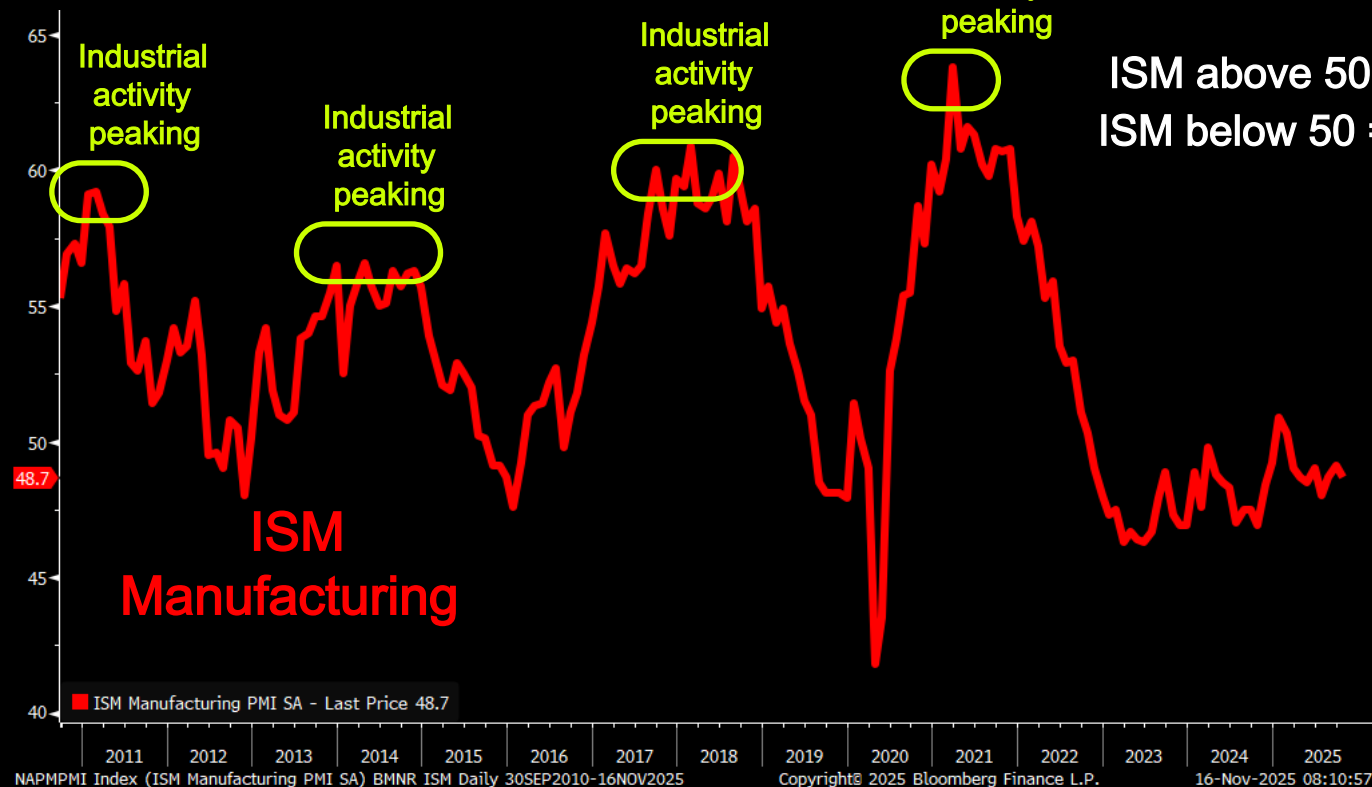
4-year cycle: Copper/Gold ratio vs Bitcoin



4-year cycle: Copper/Gold ratio vs Bitcoin



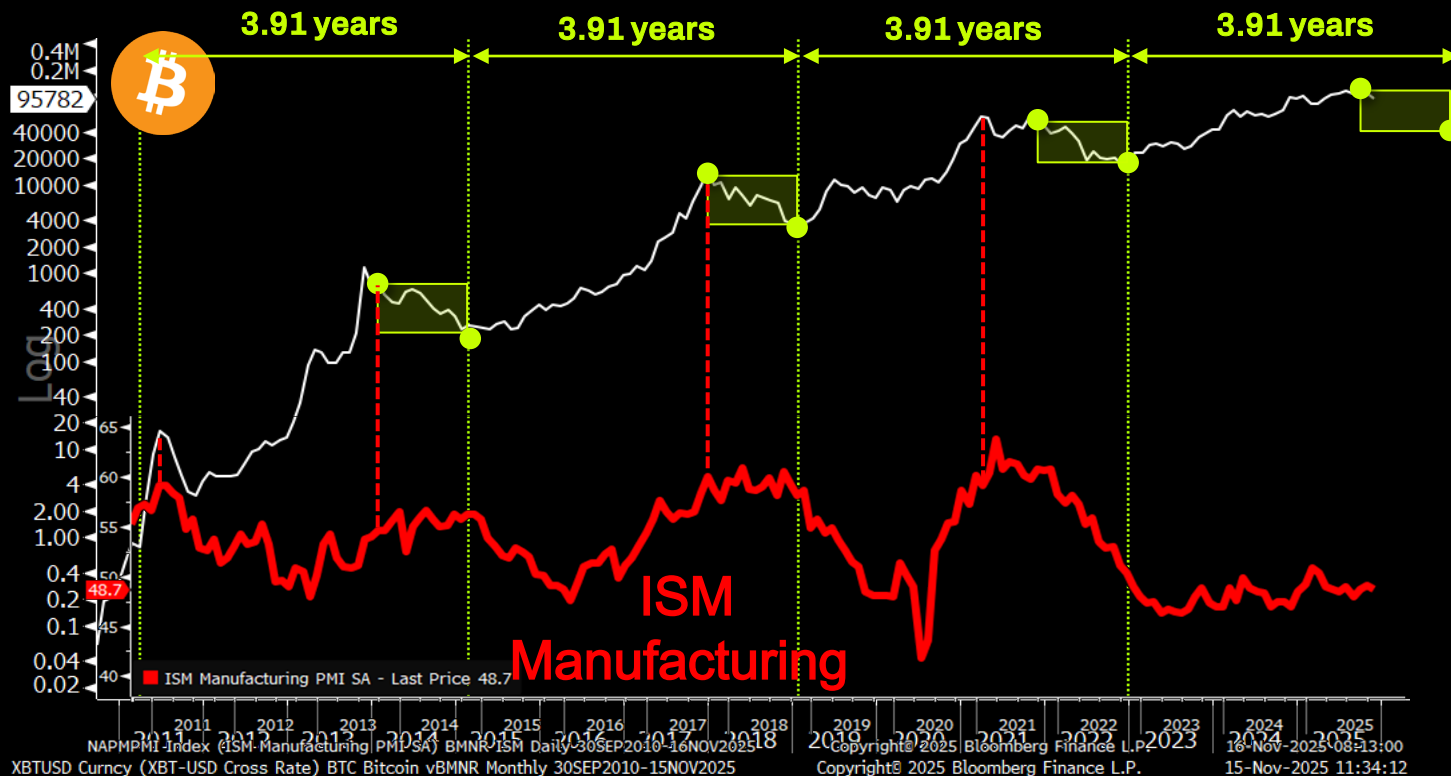
CYCLE? ISM Manufacturing



ISM = Business activity

ISM above 50 = expansion
ISM below 50 = contraction

CYCLE? ISM Manufacturing



CYCLE? ISM Manufacturing



BITCOIN PRICE CYCLE: Possible Explanations

- Halving cycle – 4-year cycle
- Monetary Policy
- Speculation cycle – NYSE Margin Debt
- Gold vs Bitcoin vs Copper ratio
- Business Cycle – ISM Manufacturing

BITCOIN PRICE CYCLE: Possible Explanations

- Halving cycle – 4-year cycle ← too many things “4-years”
- Monetary Policy ← No relationship
- Speculation cycle – NYSE Margin Debt ← Right 1 of 3 cycles
- Gold vs Bitcoin vs Copper ratio  ← No sign of Top
- Business Cycle – ISM Manufacturing  ← No sign of Top

**Bitcoin price cycles:
Likely follow industrial
activity (and gold)**

BITCOIN: HODL



Table of Contents

01

Bitcoin “4-year cycle” and why likely not at play

02

Ethereum Network Value

03

Why Tokenization is a huge unlock for Wall Street

04

Digital Asset Treasury Fundamentals

02

Ethereum Network Value

The bigger the base, the bigger the breakout





Thomas (Tom) Lee (not drummer) FSInsight.c...

@fundstrat



Promote



To me, the weakness in crypto has the all the signs

- of a market maker (or two) with a major “hole” in their balance sheet

Sharks circling to trigger a liquidation / dumping of prices [\\$BTC](#)

Is this pain short-term? Yes

Does this change the [\\$ETH](#) supercycle of Wall Street building on blockchain? No

PS: this is not a time to use leverage. Don't get liquidated



Last edited 12:36 PM · Nov 15, 2025 · **347.2K** Views

CMC Crypto Fear and Greed Index

See API Details

Discover our Fear and Greed Index, a powerful tool that analyzes market sentiment to help you make informed crypto investment decisions. Stay ahead of market trends with real-time and historical data available through our easy-to-use API.

CMC Crypto Fear and Greed Index



Historical Values

Yesterday

Extreme Fear - 16

Fear and Greed Index Chart

CMC Crypto Fear and Greed Index Bitcoin Price Bitcoin Volume



April tariff lows



Leon Waidmann 🍀🔗📺 @LeonWaidmann · 3h



People keep declaring **ETH** dead.

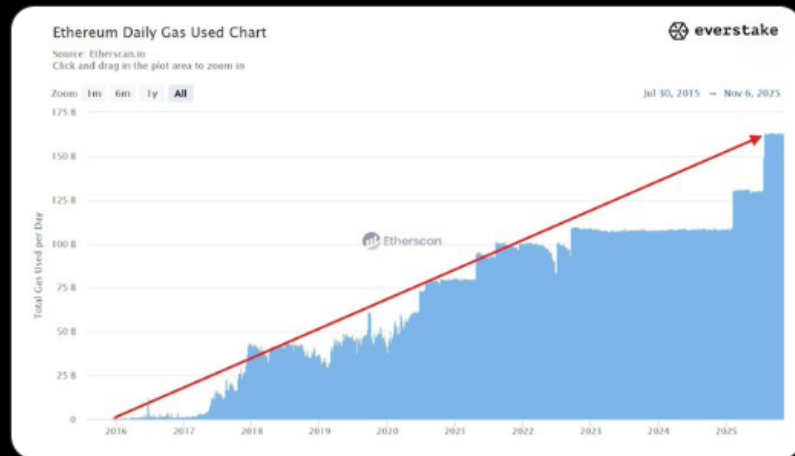
The chain keeps doing the opposite.

Ethereum blockspace consumption has been rising almost nonstop for a decade, and just printed a new all time high in 2025.

You don't get this from hype.

You get this from real economic **activity** settling on a

[Show more](#)





Milk Road

@MilkRoad

Ethereum's real economy grew 3x faster than ETH's price.

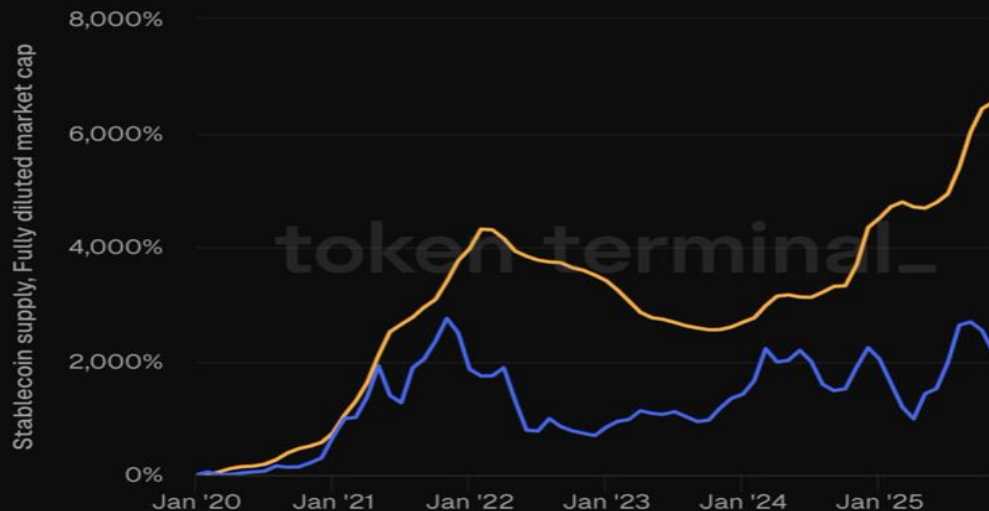
Since 2020, the supply of stablecoins sitting on Ethereum is up 65.5x.

Stablecoin supply

Ethereum

Fully diluted market cap

Ethereum



Leon Waidmann

People keep declaring ETH dead.

The chain keeps doing the opposite.

Ethereum blockspace consumption has been on a steady rise for the last decade, and just printed a new all time high.

You don't get this from hype.



You get this from real economic activity settling on the chain.

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6

11

82

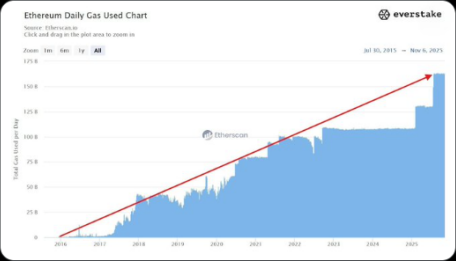
Leon Waidmann   @LeonWaidmann · 3h
People keep declaring **ETH** dead.

The chain keeps doing the opposite.


Ethereum blockspace consumption has been rising almost nonstop for a decade, and just printed a new all time high in 2025.

You don't get this from hype.

You get this from real economic **activity** settling on a [Show more](#)




6 11 82 2.5K

Milk Road  @MilkRoad

Ethereum's real

Since 2020, the



 BitMine / BMNR / ETH / ORBS

SamAltcoin.eth   @SamAltcoin_eth · Nov 5

Raoul says Bitcoin won't make the Mag 7 of crypto.

Explains why Ethereum holds the most value, most builders, most **activity**, and the most security.

SETH \$BMNR \$BTC



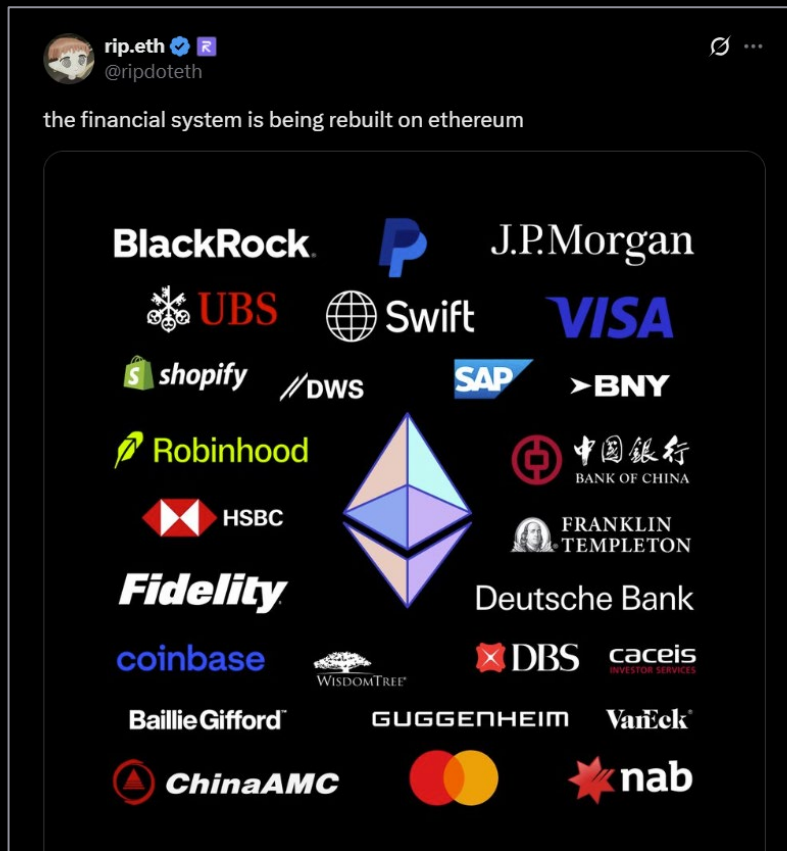
51 | fiftyone.xyz

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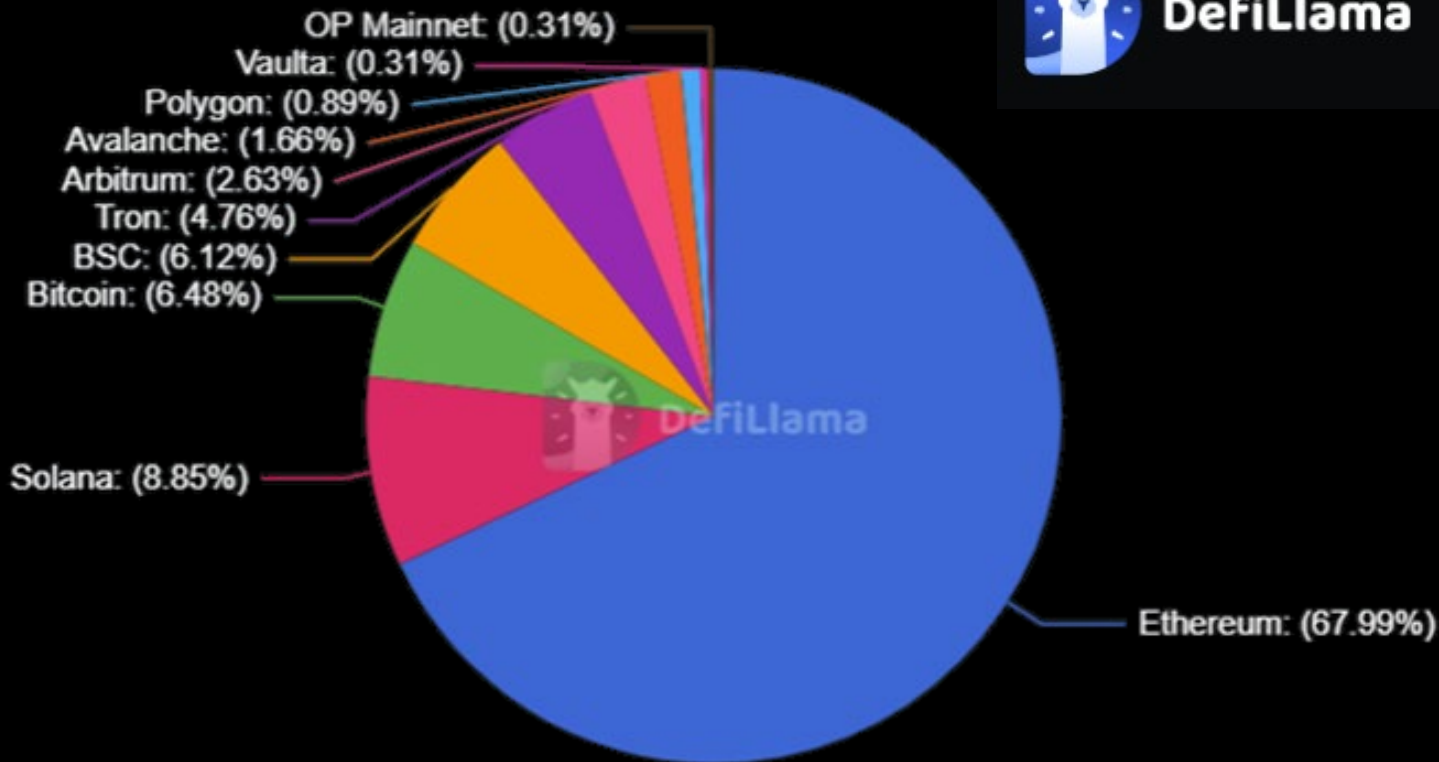
200 182 1K 369K

Ethereum in 2025 is having
its “1971” moment

WALL STREET: Many are building projects on Ethereum



TVL: Ethereum dominates



ETH/BTC ratio: 2025 tailwinds argue for ATH in ratio



ETH: Implied Fair Value based on ETH/BTC ratio = \$12k to \$22k

ETH / BTC

BTC Price		8-yr avg			2021 high				
		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

ETH: Implied Fair Value based on ETH/BTC ratio = \$12k to \$22k

		ETH / BTC							
				8-yr avg		2021 high		ETH "payment rails"	
				↓		↓		↓	
		0.0239	0.0359	0.0479	0.0598	0.0873	0.1250	0.2500	0.3500
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	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
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Table of Contents

01

Bitcoin “4-year cycle” and why likely not at play

02

Ethereum Network Value

03

Why Tokenization is a huge unlock for Wall Street

04

Digital Asset Treasury Fundamentals

03

Why Tokenization is a huge unlock for Wall Street

BlackRock CEO Larry Fink: We're at the beginning of the tokenization of all assets



Tokenization: 5 reasons for the “big unlock”

- **Fractional Ownership:** Tokenization divides equities into affordable fractions, broadening 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.

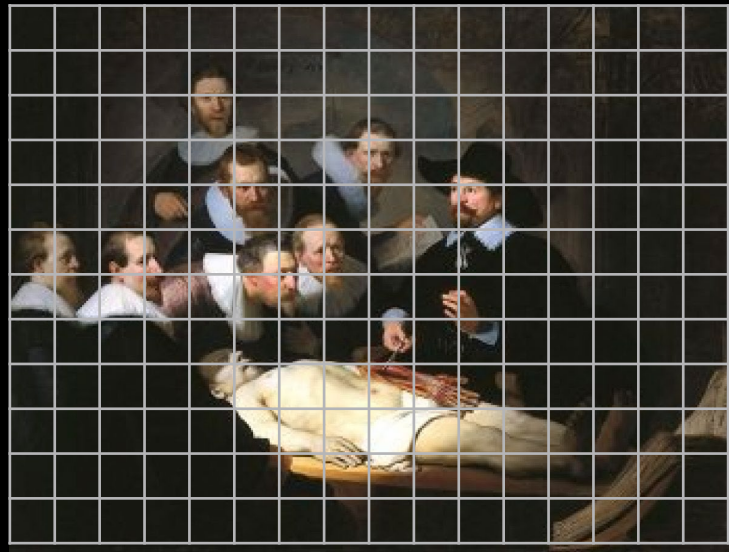
Tokenization: Taking Wall Street into the future



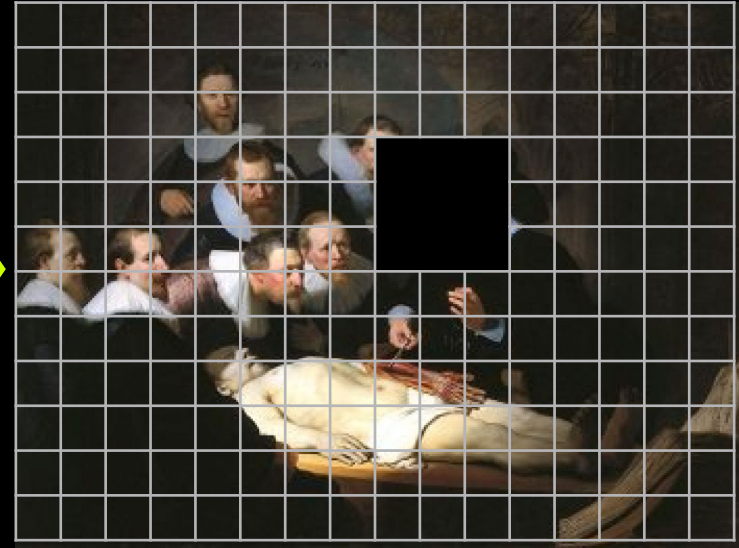
Tokenization: Taking Wall Street into the future



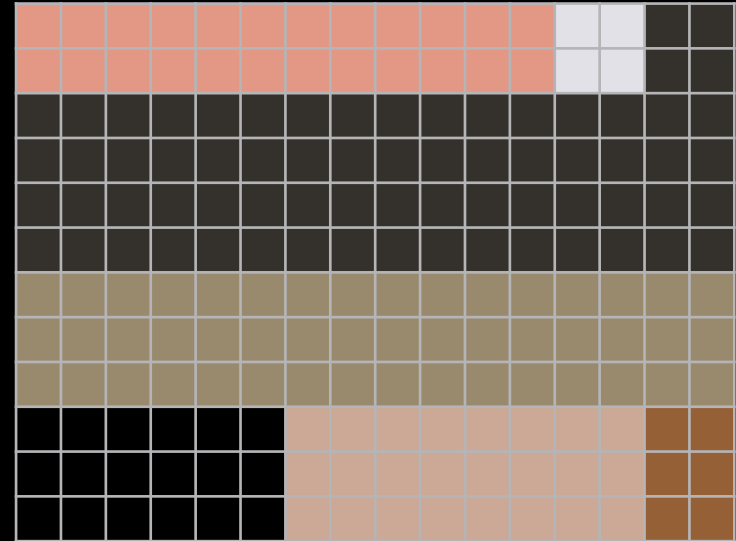
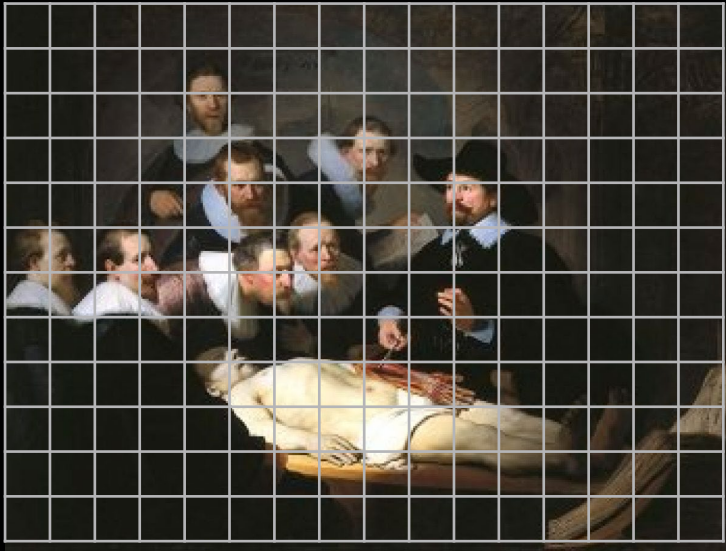
Tokenization: “Big unlock”



Tokenization: “Big unlock” → Fractional shares



Tokenization: “Big unlock” → Factorize the business



Tokenization: “Big unlock” TSLA



Tokenization: “Big unlock” TSLA



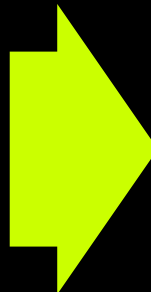
- **Time tokenization:** Buy NPV of “earnings” on a “specific” date.
- **Product tokenization:** Buy NPV of specific product stream.
- **Geographic tokenization:** Buy NPV of specific region.
- **Financial statement tokenization:** Buy NPV of “subscription” revenues.

Tokenization: “Big unlock” TSLA

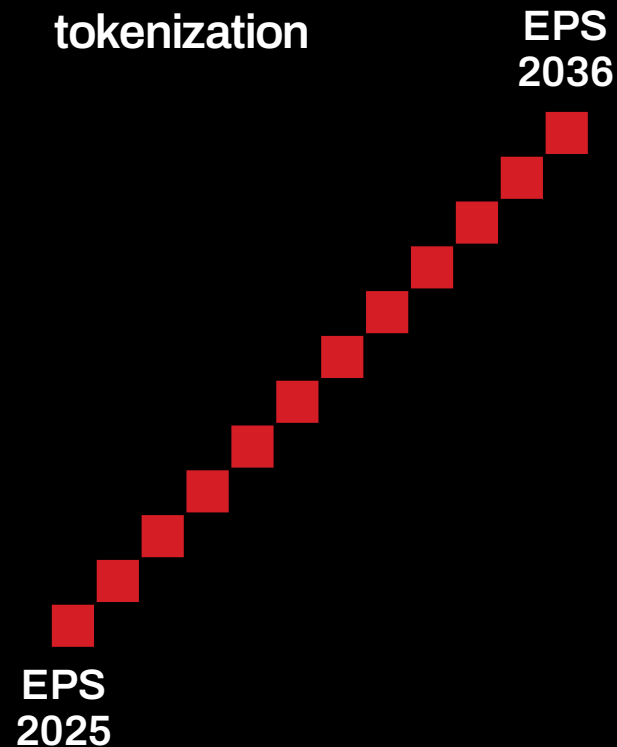
Time
tokenization



Tokenization: “Big unlock” TSLA



Time
tokenization



T

PS
36

A screenshot of a CNBC news article. The article is titled "Tesla says shareholders approve Musk's \$1 trillion pay plan with over 75% voting in favor". The author is Lora Kolodny. The article is dated Thursday, November 6, 2025. The text "10-year plan" is written in large red letters over the bottom right of the article. The entire screenshot is framed by a thick red border.

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TECH

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

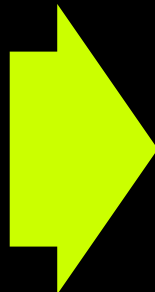
PUBLISHED THU, NOV 6 2025•4:56

 Lora Kolodny @IN/LORAKOLODNY/

10-year plan

EPS
2025

Tokenization: “Big unlock” TSLA

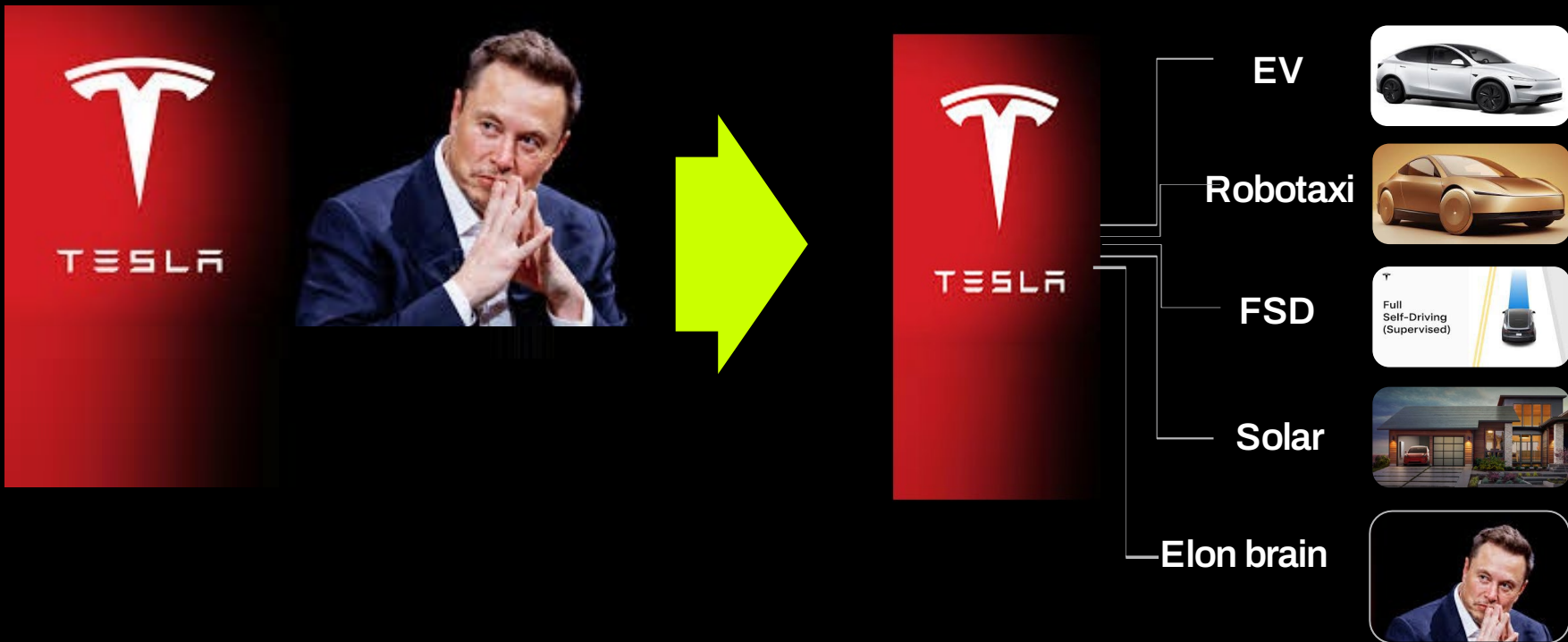


Tokenization: “Big unlock” TSLA

Product
tokenization



Tokenization: “Big unlock” TSLA



Tokenization: “Big unlock” TSLA



Product tokenization

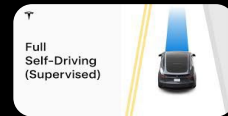
EV



Robotaxi



FSD



Solar



Elon brain



Buy only
“Elon Brain”

Table of Contents

01

Bitcoin “4-year cycle” and why likely not at play

02

Ethereum Network Value

03

Why Tokenization is a huge unlock for Wall Street

04

Digital Asset Treasury Fundamentals

04

Digital Asset Treasury Fundamentals

5 ways to increase ETH per share

01

Issue stock at a premium to the dollar value ETH held per share

02

Issue equity-linked securities to monetize the volatility embedded in both the stock and the underlying ETH held

03

Income from operations and invest into more ETH

04

Earn staking rewards and invest into more ETH

05

Acquire DAT trading at close to NAV of ETH held

ETH Treasury cos are crypto infrastructure businesses

01

Ethereum is a proof of stake blockchain, so ETH Treasury companies secure the network

02

ETH generates a staking yield, effectively revenues for ETH Treasury companies

03

Staking secures the ETH network, hence providing enhanced network security

04

Stablecoin issuers, and those tokenizing real-world assets will want to stake ETH to similarly provide network security

Roadmap - Looking Ahead



**Made in America
Validator Network**



Artwork and Culture



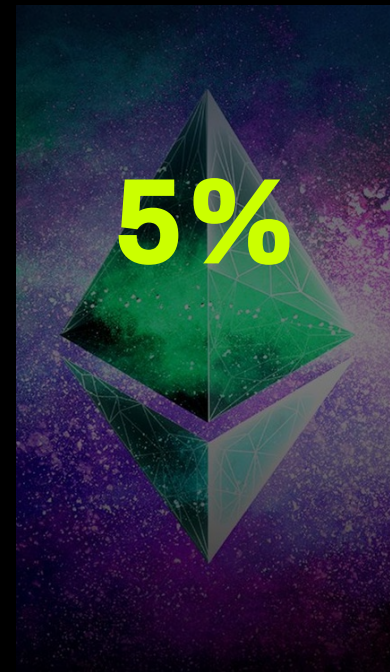
*Governance and
Technology*

**Community
Participant**



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

**BitMine
MoonShots**



**5% of the Ethereum
Network**

Roadmap - Looking Ahead



**Made in America
Validator Network**



Artwork and Culture



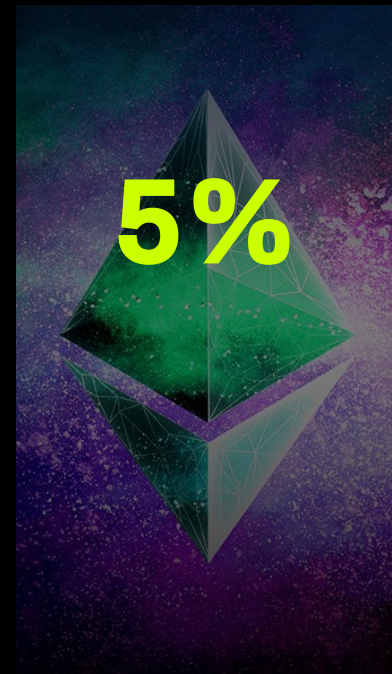
*Governance and
Technology*

**Community
Participant**



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

**BitMine
MoonShots**



**5% of the Ethereum
Network**

Thank You!