

# The Crypto **Supercycle** intact





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The Alchemy of 5%

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# Table of Contents

01

**2025: It's all about tokenization**

02

**Crypto prices likely bottomed, Bitcoin “4-year cycle” to break**

03

**Ethereum is the future of finance**

04

**Why Tokenization is a huge unlock for Wall Street**

05

**The Large-scale Digital Asset Treasuries transforming**

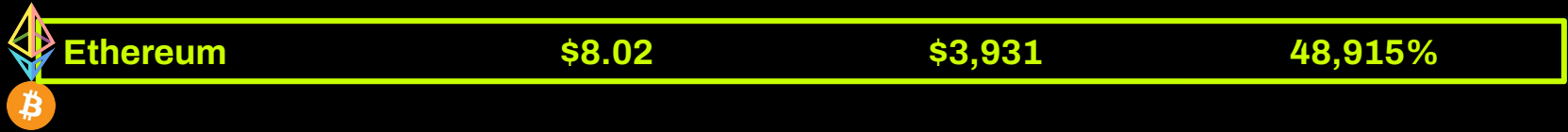
01

2025: It's all about  
tokenization

# Bitcoin is the OG

Ethereum	\$8.02	\$3,931	48,915%
 Bitcoin	\$963.74	\$109,410	11,252%

# Bitcoin is the OG





2025: major positive fundamentals,  
but terrible price action

# 2025: Many positive crypto milestones

- US Government passes **pro-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** .



# tokenization

# Ethereum's **ChatGPT** Moment = Widespread use cases in development by US Corporates



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.

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JUST IN: 🇺🇸 BlackRock CEO Larry Fink says he was **WRONG** about Bitcoin and crypto

"This is a very glaring, public example of a big shift in my opinions."



11:57 AM · Dec 3, 2025 · **156.3K** Views



123



316



1.9K



221



# 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

# BLOCKCHAIN: Still relevant for the digital revolution

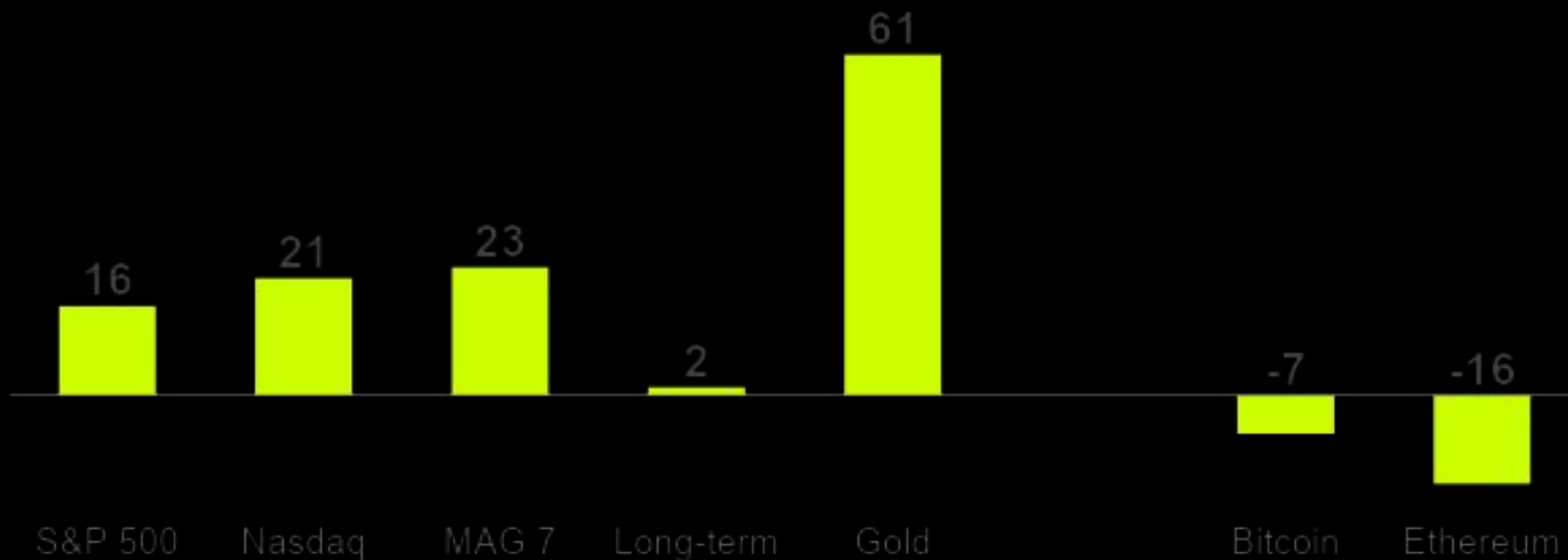
- De-centralized trust and permissionless
- Borderless and instant settlement
- Immutability and programmability
- Incentive-aligned consensus mechanisms
- Composable and programmable




02

Crypto prices likely  
bottomed, Bitcoin “4-year  
cycle” to break


# Crypto is acting like “crypto winter” is starting





Market Recap |

# The Selling Nobody Can Explain



Written by **Jeff Dorman, CFA**  
Dec 1, 2025

So again, ex post, we can at least try to rationalize some of the moves lower in the market. But this persistent weakness certainly has us scratching our heads

# BITCOIN: YTD, the weakness only started after October 10th



XBTUSD Curncy (XBT-USD Cross Rate) BTC YTD Bitcoin vBMN Daily 01JAN2025-02DEC2025

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02-Dec-2025 02:56:02

# WEAKNESS: Multiple explanations

- Quantum risk to Bitcoin
- Crypto winter starting
- October 10<sup>th</sup> liquidation wipe out
- AI stocks capturing mindshare
- Microstrategy risk they will “sell their bitcoin”
- MSCI Index committee to exclude DATs
- Tether FUD with S&P ratings downgrade

# BITCOIN: YTD, the weakness only started after October 10th



XBTUSD Curncy (XBT-USD Cross Rate) BTC YTD Bitcoin vBMN Daily 01JAN2025-02DEC2025

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02-Dec-2025 02:56:02

**Bruno Trader**

@BrunoTrade87



The FTX collapse.

8 weeks of darkness. Then the spark.

Oct 10, 2025 history rhymes.

Mark this: between Dec 5–10, the cycle turns.

By month's end, alts may revisit their Dec 2024 glory.

You've been warned.

## BitMine (BMNR) Engages Legendary Tom DeMark and DeMark Analytics, LLC as Strategic Advisor

*DeMark to provide BitMine systematic and AI tools to optimize ETH accumulation*

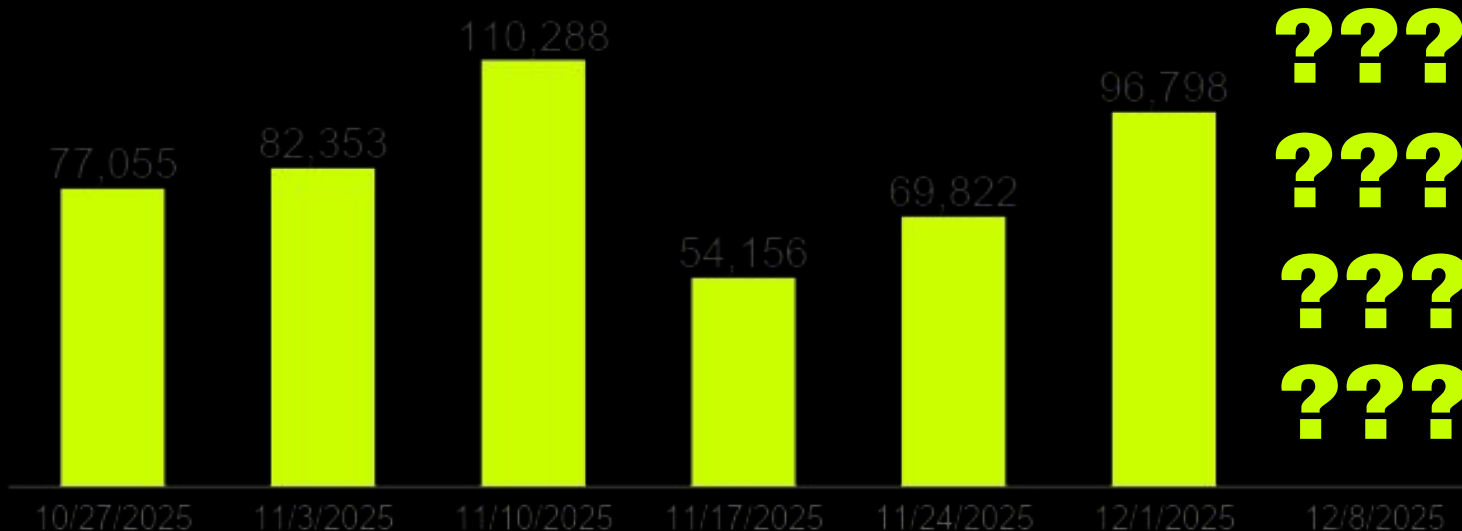
*BitMine is the largest buyer and holder of ETH in the world as it moves towards the 'alchemy of 5%'*

*BitMine is the world's largest ETH Treasury company with more than 2.9% of the ethereum network*

*BitMine is supported by a premier group of institutional investors including ARK's Cathie Wood, MOZAYYX, Founders Fund, Bill Miller III, Pantera, Kraken, DCG, and Galaxy Digital to support BitMine's goal of acquiring 5% of ETH: The alchemy of 5%*



# Crypto is acting like “crypto winter” is starting



# BITCOIN: 4-year cycle



XBTUSD Curncy (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



# 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

# CYCLE? Copper vs Gold



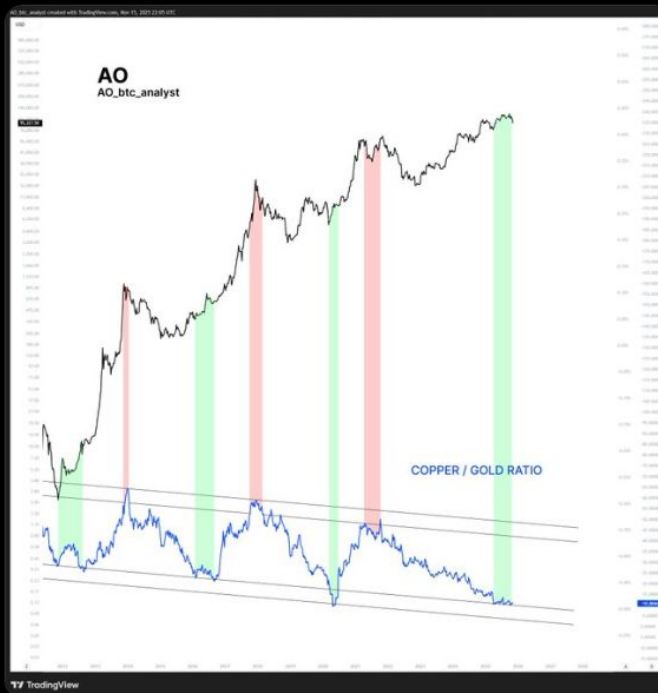
AO  
@AO\_btc\_analyst



#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

=

Gold



Monetary  
base





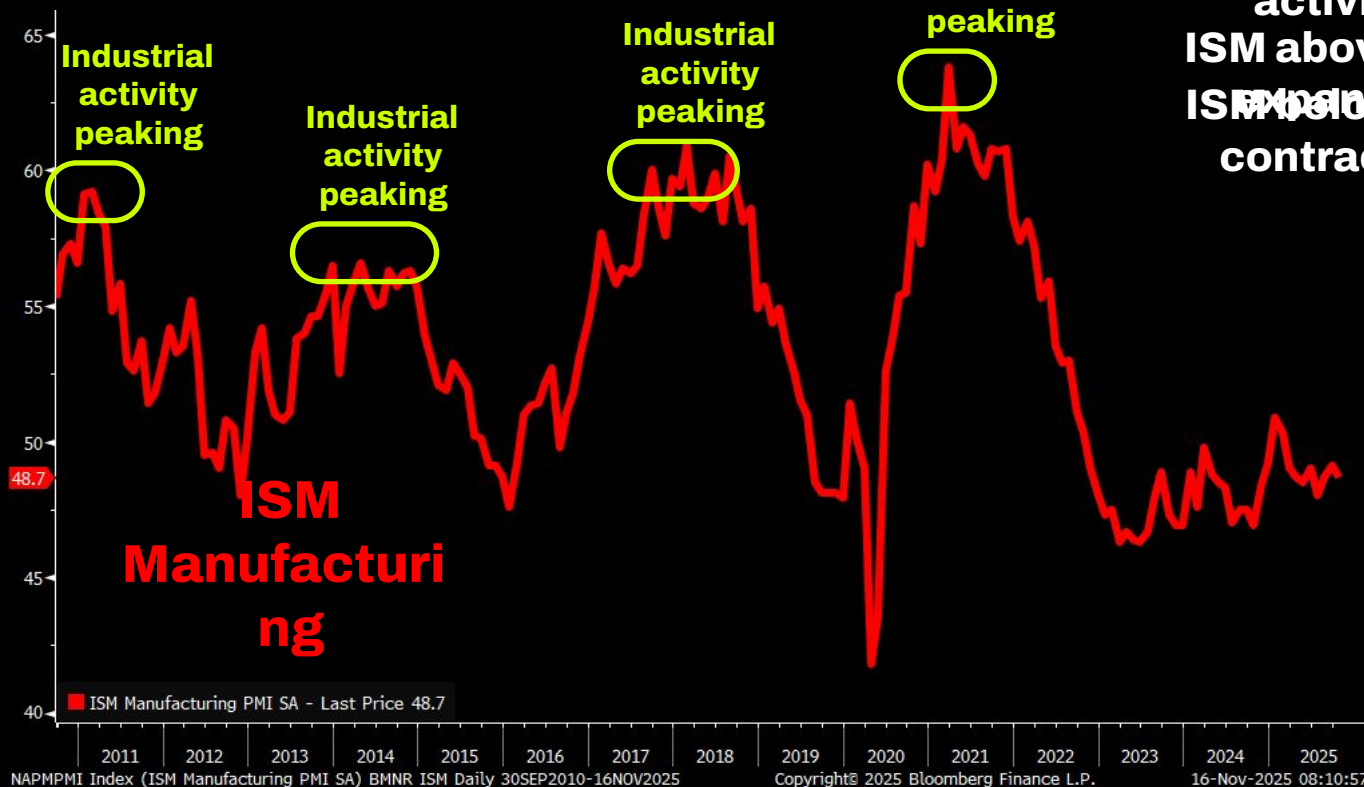
# 4-year cycle: Copper/Gold ratio vs Bitcoin



# 4-year cycle: Copper/Gold ratio vs Bitcoin

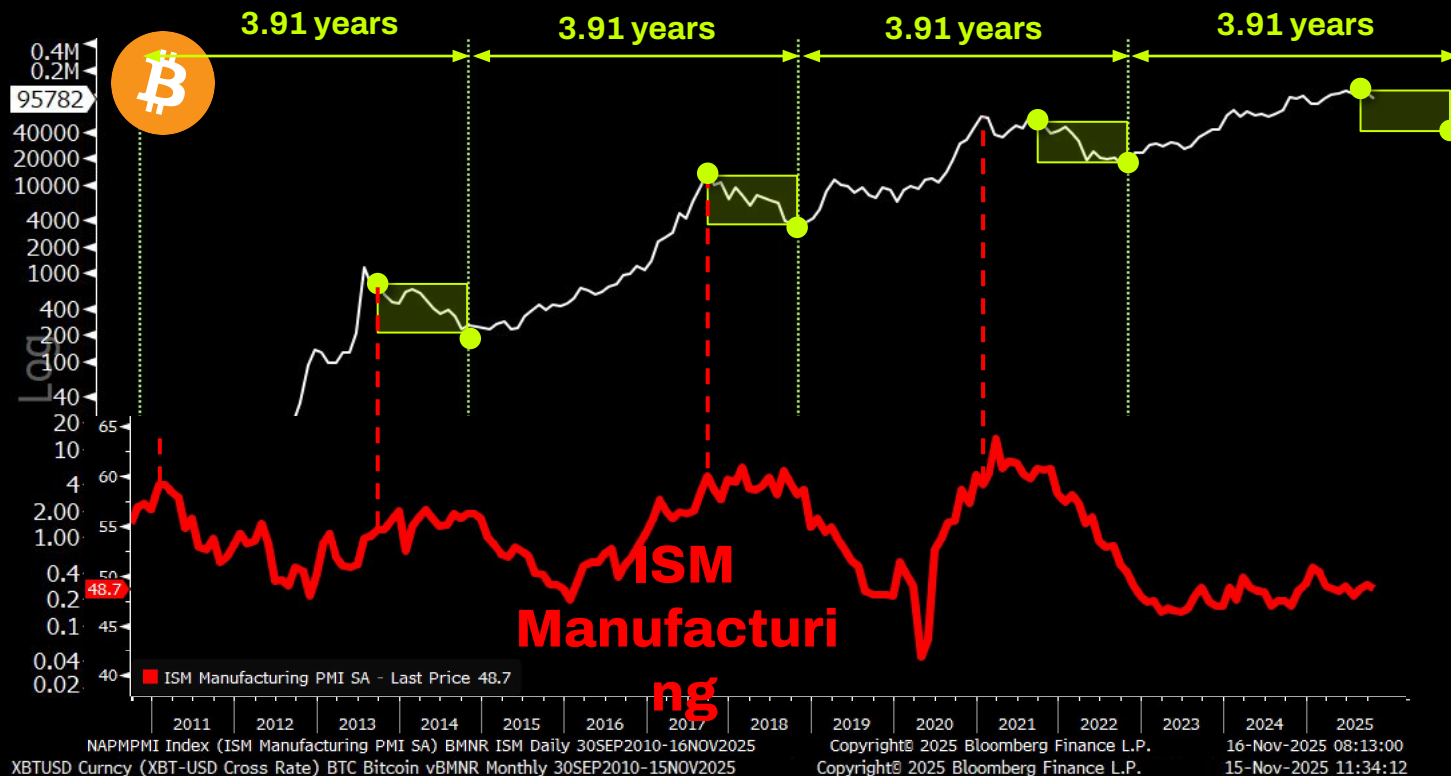


# CYCLE? ISM Manufacturing



**ISM = Business activity**  
**ISM above 50 = Expansion**  
**ISM below 50 = contraction**

# CYCLE? ISM Manufacturing





# 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**

If US industrial cycle broke 4-yr cycle  
If copper-gold broke 4-yr cycle  
Why would Bitcoin not break 4-yr cycle

# BITCOIN: HODL



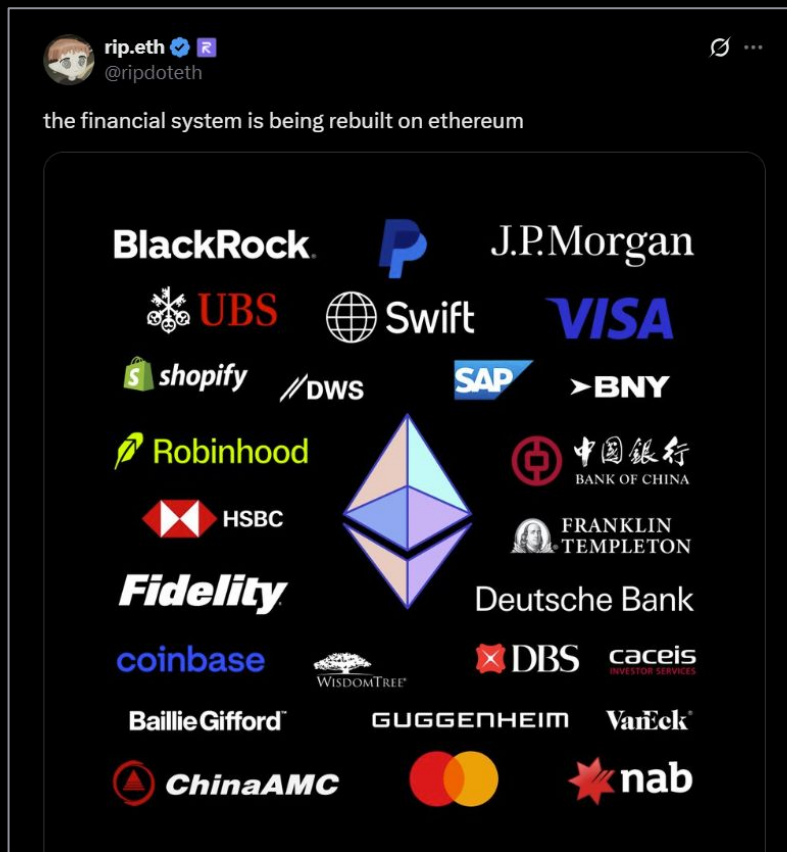


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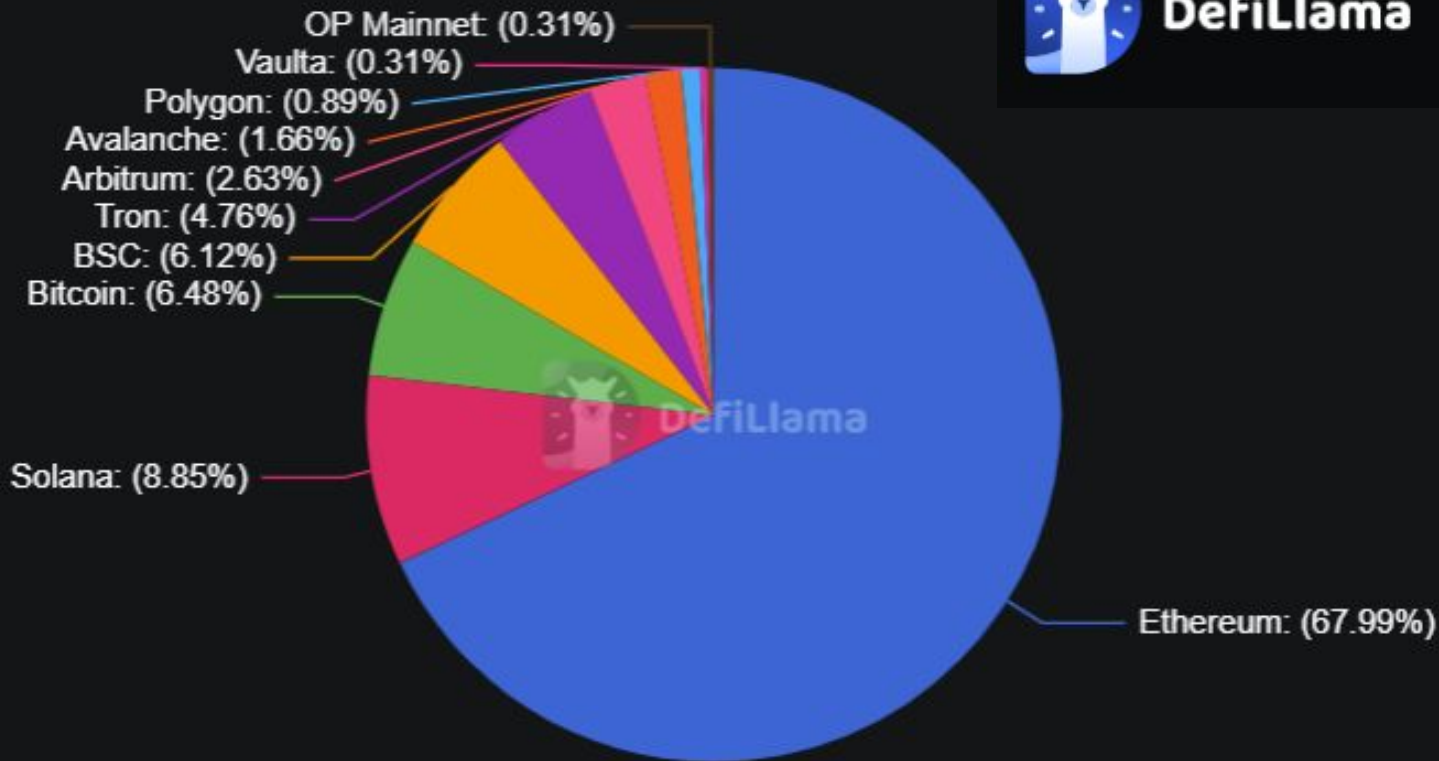
Ethereum is the  
future of finance

**Ethereum in 2025** is having  
its “1971” moment

# WALL STREET: Many are building projects on Ethereum



# TVL: Ethereum dominates





Ethereum   
@ethereum



The Fusaka upgrade is today.

Ethereum is securely scaling.



9:33 AM · Dec 3, 2025 · **1.1M** Views



879



2.4K



8.2K



432





\$BTC and \$ETH are kings 🏰

Bitcoin OG flat out says Ethereum won the smart contract war.  
Developers and stablecoin liquidity confirm it.

He suspects Coinbase's Base L2 + ETH is shaping up to be the strongest  
combo for crypto mass adoption.

Sidenote: even Eric's AI @AskVenice is building on Base, not Solana.

\$BASE \$DIEM \$SOL



# The bigger the base, the bigger the breakout




# 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
BTC Price	100,000	2,393	3,590	4,786	5,983	8,727	12,500	25,000	35,000
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	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

04

Why Tokenization is a huge  
unlock for Wall Street

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



**BLACKROCK**

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10-YR +268.14% ▼

MARKET ALERT

**FINK ON Q3 RESULTS**

CNBC

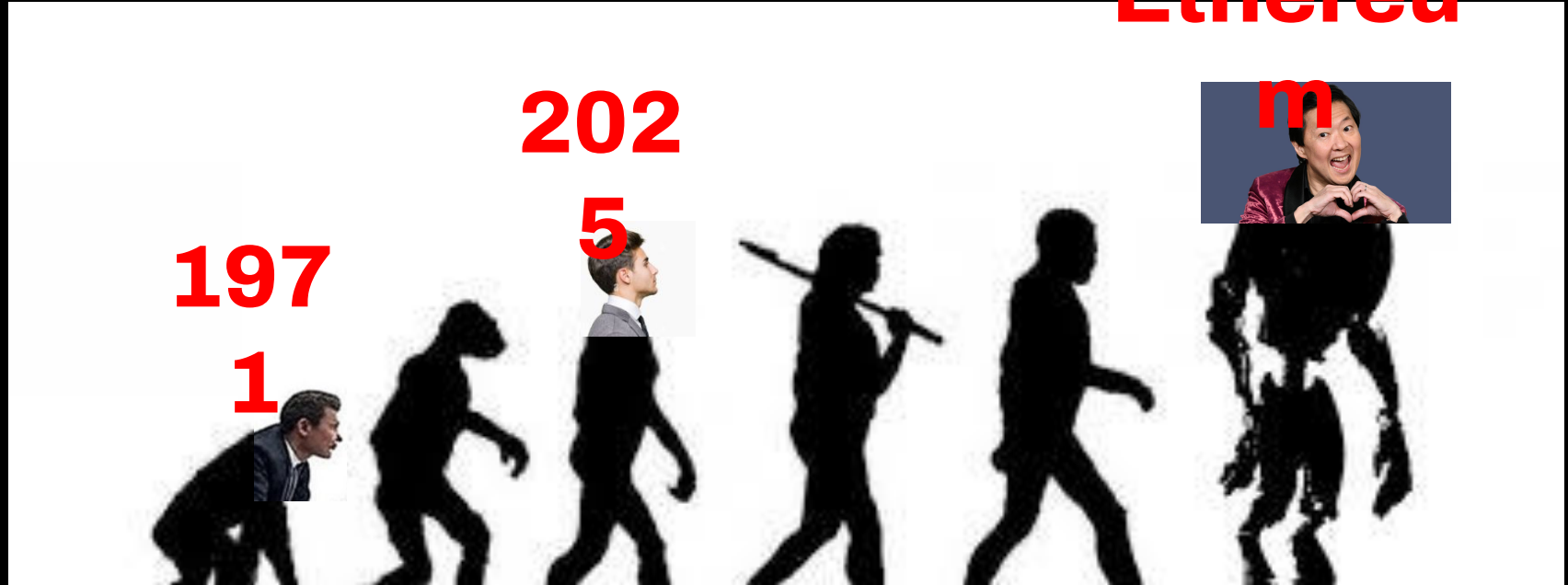
STREAM  **CNBC+**

# 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

# Ethereu m



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:



By Innovation BlackRock team

## 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

FIFTY YEARS ago money moved at the speed of rail. When one of us (Larry) started his career in 1976, trades were placed over the phone and settled with paper confirmations sent by courier. In 1997 a technology called SWIFT brought standardised electronic messaging between banks, cutting transaction times from days to minutes. Today, trades between New York and London execute in milliseconds.

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. It started in 2009 when Satoshi Nakamoto, a pseudonymous developer, launched Bitcoin as a shared digital ledger that could record transactions without intermediaries. A few years later that same technology—the blockchain—sparked something even more transformative: tokenisation.

Tokenisation describes recording ownership on digital ledgers. It makes it possible for almost any asset, from real estate to corporate debt or currency, to exist on a single digital record. That participants can independently verify that it was built for the financial world—including via one use of the big idea. Tokenisation was forged up in the cryptocurrency, which once looked like speculation. But in recent years traditional finance has seen what was hiding beneath the hype: tokenisation can greatly expand the world of investment by broadening the types of assets and funds that disperse markets today.

Tokenising assets brings two broad benefits. First, it offers the potential to



serve transactions instantaneously. Today's markets operate on different settlement timelines, exposing buyers and sellers to the risk that one side might not fulfil its obligations. Standardising transactions instantaneously across global markets would be a long beyond what SWIFT once made possible.

Second, private-market assets still with hourly two-paper—manual processes, bespoke settlements and records that haven't kept up with the rest of finance. Tokenisation can replace paper with code, reducing the friction that made assets costly and slow to trade. It can turn large, artificial holdings into smaller, more accessible units, broadening participation in markets long dominated by large institutions.

Technology alone won't remove every barrier. Regulation and investor sub-

guards will remain essential. But by lowering cost and complexity, tokenisation can give more investors more ways to diversify.

There are early signs of progress. Tokens that represent “real-world” traditional financial assets (stocks, bonds and so on) result in a new class of digital equity and fixed-income markets but are growing fast—up roughly seven in the past six months.

Much of the early adoption is happening in the developing world, where banking access is limited. Nearly three quarters of crypto-led assets are outside the West. Meanwhile, the economies that built modern finance—America, Britain and others—are falling behind, at least when it comes to where the trading is happening. It's true that many of the companies best placed to lead, the CBIs for a robust financial

system, including the dominant players in subprime, are American. But that costs advantage isn't guaranteed.

If history is any guide, tokenisation today is roughly where the Internet was in 1996—when Amazon had sold just 100,000 worth of books, and three of the world's biggest “Internet-based” book giants hadn't even been founded. Tokenisation could advance as the pace of the Internet—faster than most expect, with compound growth over the coming decades.

It won't replace the existing financial system, any time soon. Think of it instead as a bridge being built from both sides of a river, converging in the middle. On one side stand traditional institutions. On the other are digital-first innovators: subprime issuers, hedge funds and public blockchains.

The two aren't competing so much as learning to interoperate. In the future, people won't buy stocks and bonds in one portfolio and crypto in another. Assets of all kinds could one day be bought, sold and held through a single digital wallet.

The task for policymakers and regula-

tors is clear: help build that bridge—quickly and safely. The best approach isn't writing an entirely new rulebook for digital markets but updating the one we have so traditional and tokenised markets can work together.

We've seen how powerful that kind of connection can be. The fast-growing market exchange traded funds (ETFs) linked securities of more than 100 countries into a single fund, making global investing easier. Bond with did the same for fixed income, connecting dealer markets with public exchange so investors could trade more efficiently and more with speed than in the past.

The same principle applies to tokenisation. Regulators should aim for consistency and ease with speedier rules, rather than a patchwork of regulations that will make parts of the financial system slow and costly, bringing more people into the world's most powerful engine of wealth creation.

But innovation needs guardrails. Clear paper protections to make sure relevant products are safe and transparent, strong cybersecurity risk man-

agement to prevent shocks from spreading across platforms, and digital-identity verification systems to those who want to trade and invest with the same confidence they have when enjoying a cup of wine (merci).

In his new book on the topic, *Blockchain: The Future of Finance*, we make the case for the future of the modern financial system. Some were technological on Black Tuesday stock ticks fell hours behind, unable to keep up with the surge in trading. Others were multibillion-dollar financial systems that had never existed in the subprime.

Tokenisation can modernise the infrastructure that still makes parts of the financial system slow and costly, bringing more people into the world's most powerful engine of wealth creation. The markets. But as they reach us, every expansion of access must be matched by updated safeguards. Tokenisation must do better, move faster and more safely, building trust as it goes. ■

Larry Fink is BlackRock's chief executive. Rob Goldstein is the investment firm's chief operating officer.

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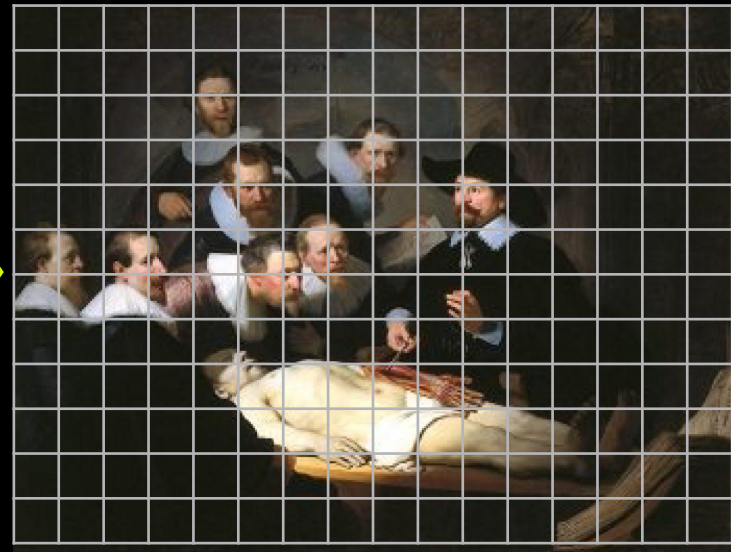
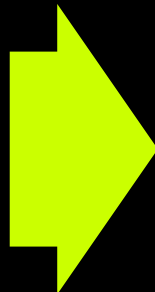
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# Tokenization: Taking Wall Street into the future

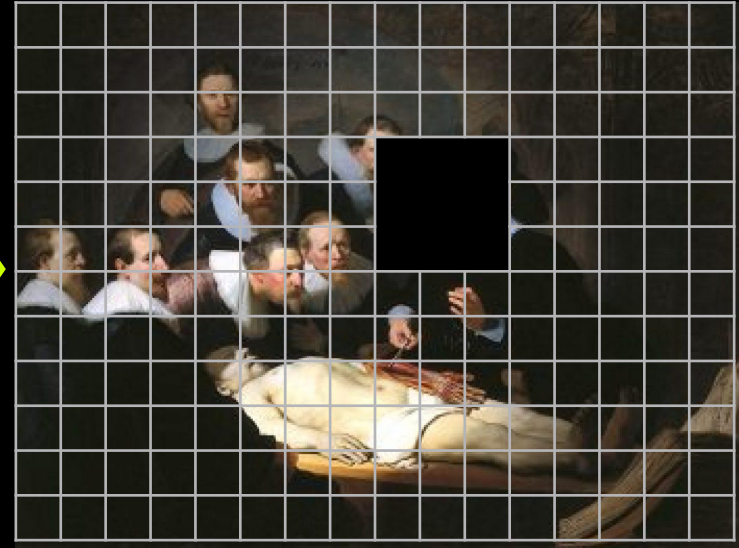
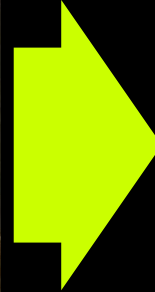




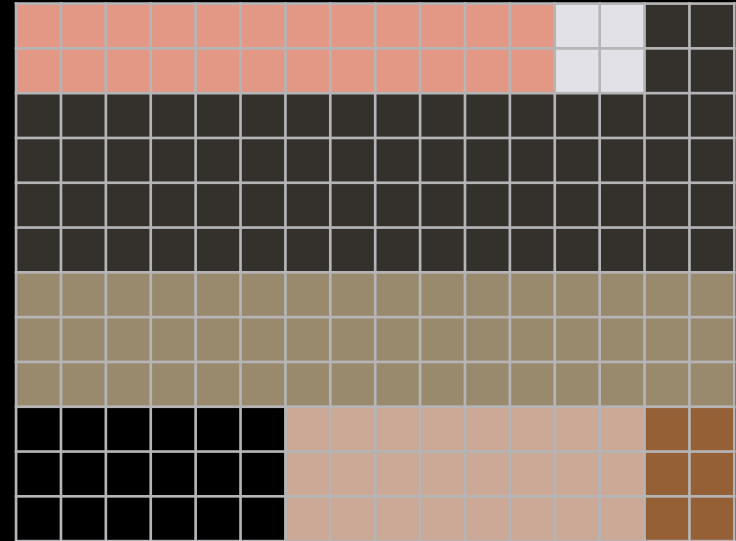
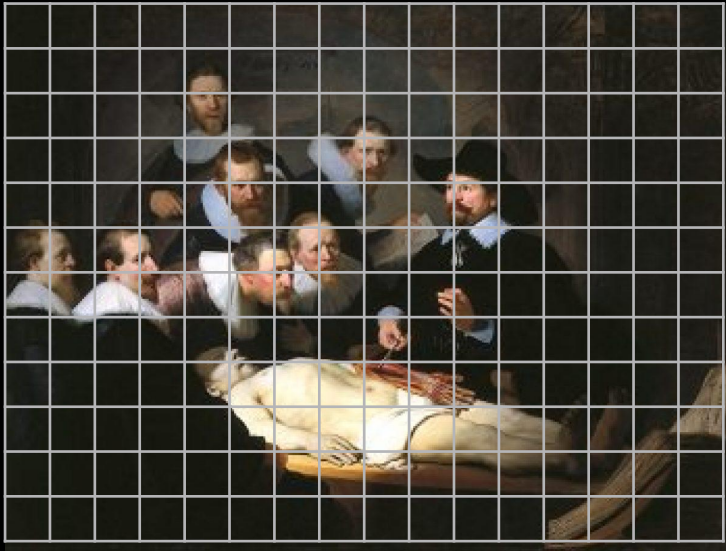
# Tokenization: “Big unlock”



# 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

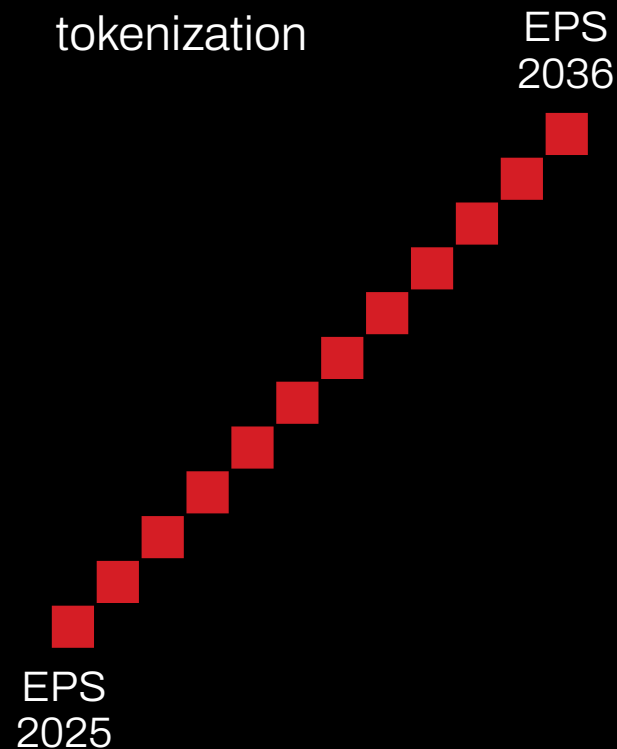
Time  
tokenization



# Tokenization: “Big unlock” TSLA



Time  
tokenization



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

10-year plan

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 Lora Kolodny  
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PS  
36

EPS  
2025



# Tokenization: “Big unlock” TSLA



Time  
tokenization  
**Buy only**  
**“2036**  
**EPS”**

EPS  
2036

EPS  
2025

# Tokenization: “Big unlock” TSLA

Product  
tokenization



# Tokenization: “Big unlock” TSLA



# Tokenization: “Big unlock” TSLA

Product  
tokenization



05

# Large-Scale Digital Asset Treasuries Transforming

# 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

# ALCHEMY OF 5%: BMNR ranked #39 by 5-day avg daily \$ volume

For the week ending Nov 28

	Ticker	Name	Sector	Market Cap (\$M)	5D Avg Daily \$ Volume (\$M)
1	NVDA	NVIDIA Corp	Technology	\$4,301,100	\$43,870
2	TSLA	Tesla Inc	Discretionary	\$1,490,668	\$30,427
3	GOOGL	Alphabet Inc	Comm. Services	\$3,593,696	\$20,517
4	MSFT	Microsoft Corp	Technology	\$3,656,804	\$12,839
5	GOOG	Alphabet Inc	Comm. Services	\$3,593,696	\$12,584
6	AAPL	Apple Inc	Technology	\$4,120,386	\$12,391
7	META	Meta Platforms Inc	Comm. Services	\$1,411,163	\$11,899
8	AVGO	Broadcom Inc	Technology	\$1,902,924	\$11,488
9	AMD	Advanced Micro Devices Inc	Technology	\$354,148	\$10,171
10	AMZN	Amazon.com Inc	Discretionary	\$2,403,172	\$9,962
11	PLTR	Palantir Technologies Inc	Technology	\$384,796	\$6,981
12	ORCL	Oracle Corp	Technology	\$575,718	\$5,822
13	MU	Micron Technology Inc	Technology	\$266,123	\$5,171
14	SNDK	Sandisk Corp/DE	Technology	\$32,722	\$4,509
15	LLY	Eli Lilly & Co	Health Care	\$1,016,732	\$4,268
16	NFLX	Netflix Inc	Comm. Services	\$455,851	\$3,849
17	MSTR	MicroStrategy Inc	Technology	\$47,433	\$3,749
18	HOOD	Robinhood Markets Inc	Financials	\$101,039	\$3,570
19	INTC	Intel Corp	Technology	\$193,471	\$3,066
20	BRK.B	Berkshire Hathaway Inc	Financials	\$1,108,139	\$2,997
21	WMT	Walmart Inc	Cons. Staples	\$881,080	\$2,800
22	JPM	JPMorgan Chase & Co	Financials	\$852,286	\$2,645
23	COIN	Coinbase Global Inc	Financials	\$62,251	\$2,534
24	V	Visa Inc	Financials	\$564,411	\$2,186
25	COST	Costco Wholesale Corp	Cons. Staples	\$404,884	\$2,168
26	UNH	UnitedHealth Group Inc	Health Care	\$298,718	\$2,153
27	APP	AppLovin Corp	Technology	\$184,398	\$2,090
28	JNJ	Johnson & Johnson	Health Care	\$498,531	\$2,085
29	CRWV	CoreWeave Inc	Technology	\$28,254	\$2,007
30	BAC	Bank of America Corp	Financials	\$391,779	\$1,977
31	MRK	Merck & Co Inc	Health Care	\$260,190	\$1,886
32	HD	Home Depot Inc/The	Discretionary	\$355,318	\$1,837
33	BE	Bloom Energy Corp	Industrials	\$25,836	\$1,832
34	LRGX	Lam Research Corp	Technology	\$195,941	\$1,815
35	UBER	Uber Technologies Inc	Industrials	\$181,893	\$1,794
36	AMAT	Applied Materials Inc	Technology	\$200,953	\$1,774
37	MA	Mastercard Inc	Financials	\$490,664	\$1,770
38	CRM	Salesforce Inc	Technology	\$219,474	\$1,762
39	BMNR	Bitmine Immersion Tech Technology	Technology	\$10,021	\$1,682
40	GE	General Electric Co	Industrials	\$314,809	\$1,622
41	SOFI	SoFi Technologies Inc	Financials	\$35,839	\$1,583
42	BKNG	Booking Holdings Inc	Discretionary	\$158,419	\$1,581
43	LITE	Lumentum Holdings Inc	Technology	\$23,054	\$1,579
44	LEN	Lennar Corp	Discretionary	\$33,244	\$1,573
45	INTU	Intuit Inc	Technology	\$176,448	\$1,573

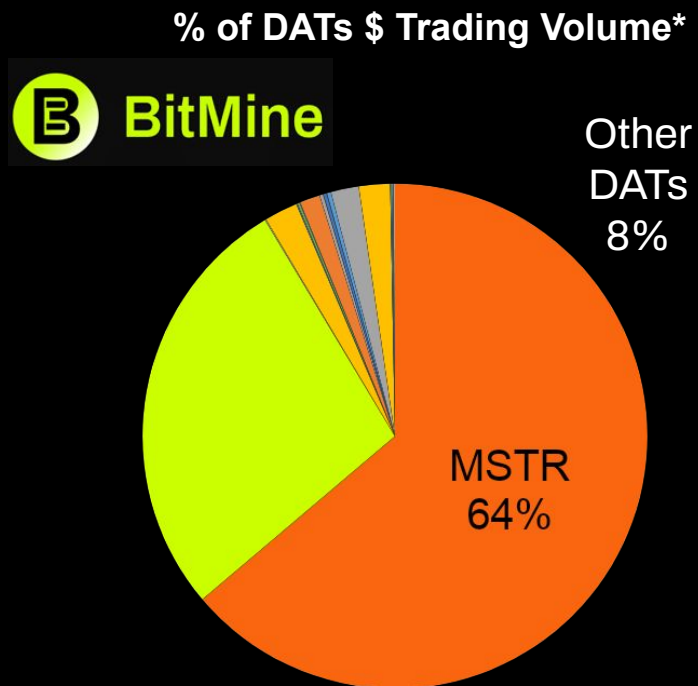
**MSTR:  
#17**

36	AMAT	Applied Materials Inc	Technology	\$200.953	\$1.774
37	MA	Mastercard Inc	Financials	\$490.664	\$1.770
38	CRM	Salesforce Inc	Technology	\$219.474	\$1.762
39	BMNR	Bitmine Immersion Tech Technology		\$10.021	\$1.682
40	GE	General Electric Co	Industrials	\$314.809	\$1.622
41	SOFI	SoFi Technologies Inc	Financials	\$35.839	\$1.583
42	BKNG	Booking Holdings Inc	Discretionary	\$158.419	\$1.581

**BMNR:  
#39**

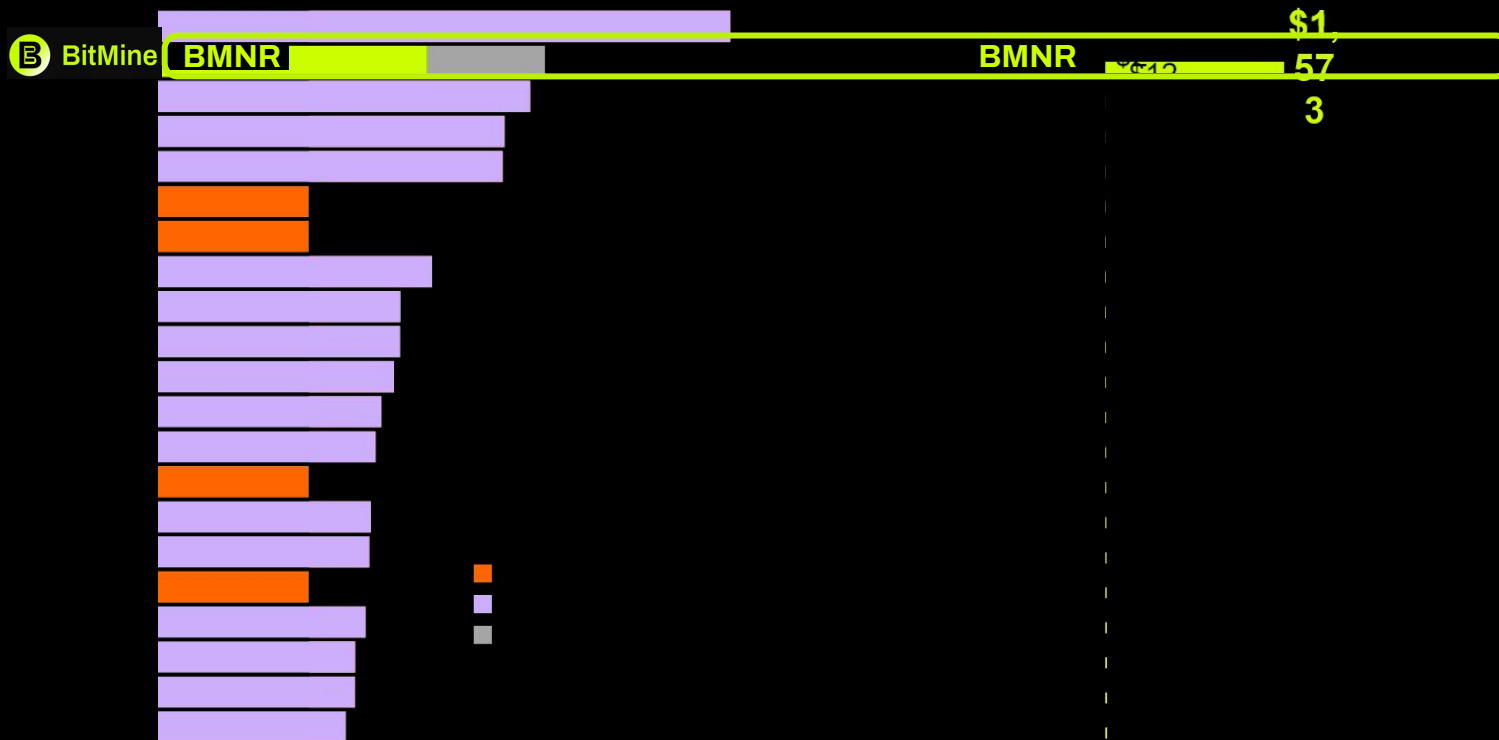
As of Nov 28, 2025

BMNR+MSTR = over **92% DAT** trading volume





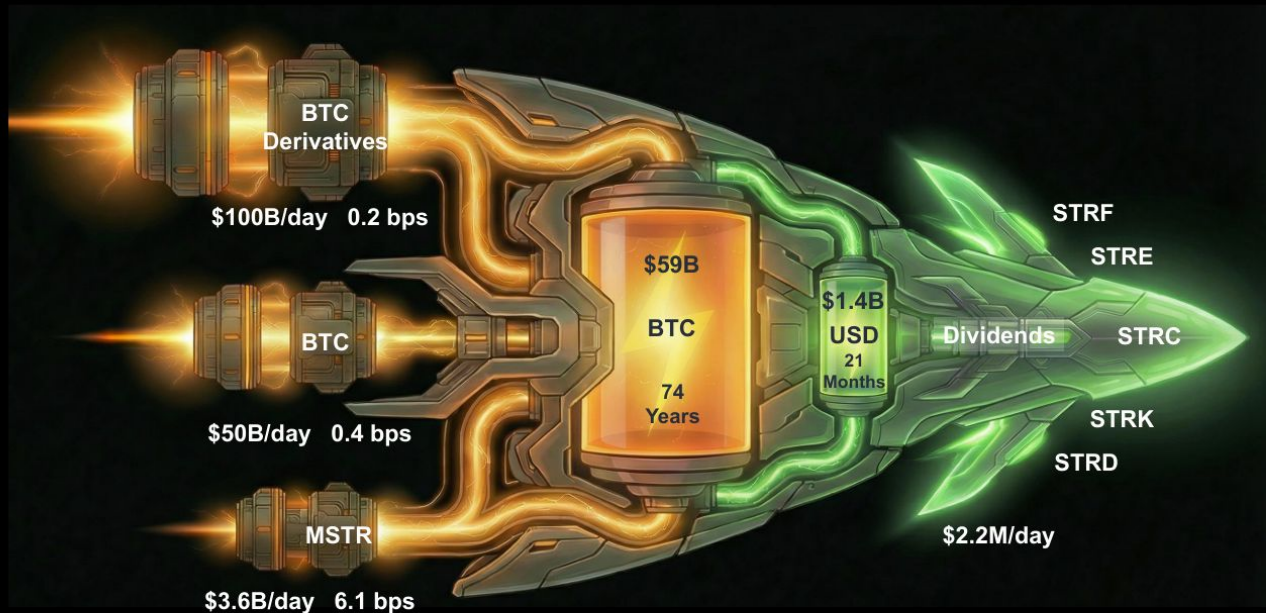
# Bitmine ranks #2 DAT in both size and liquidity



# MICROSTRATEGY: Building a “Digital Credit Vehicle”



**We have built the world's first Digital Credit Vehicle.**



For illustrative purposes only. Bps metric shows ratio of daily Dividends to the daily traded volume of BTC Derivatives, BTC, and MSTR respectively.

BitMine: **Bridging** Wall Street and Ethereum and Defi



Largest holder of  
**ETH** in the World



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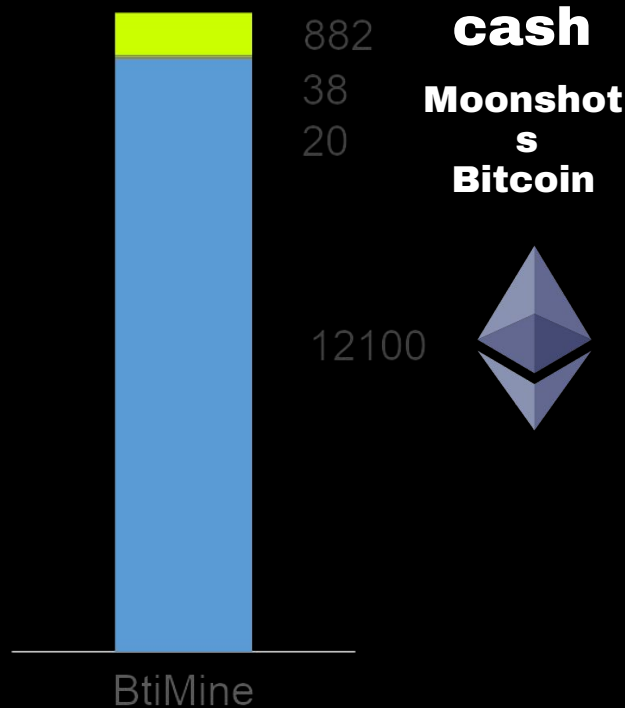
**MAVAN:**  
**2.9% yield**  
**\$400**  
**million**  
**income**

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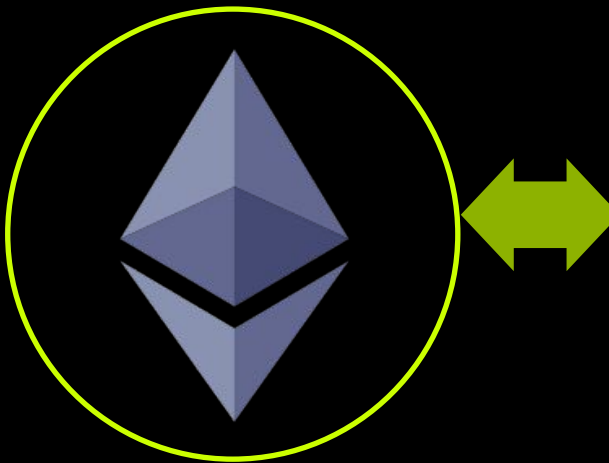
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# BitMine: **Bridging** Wall Street and Ethereum and DeFi



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## DeFi

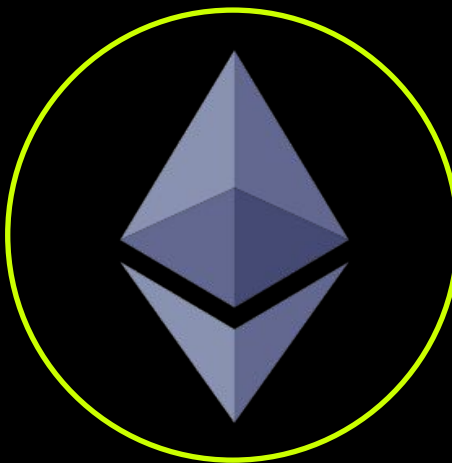
- Moonshots
- MAVAN staking
- EF partnership
- Investing in DeFi
- BitMine Labs

# BitMine: **Bridging** Wall Street and Ethereum and DeFi

## **Bridging** Finance

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

Largest holder of  
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## **DeFi**

- Moonshots
- MAVAN staking
- EF partnership
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- BitMine Labs

# Roadmap - Looking Ahead



**Made in America  
Validator Network**



*Artwork and Culture*



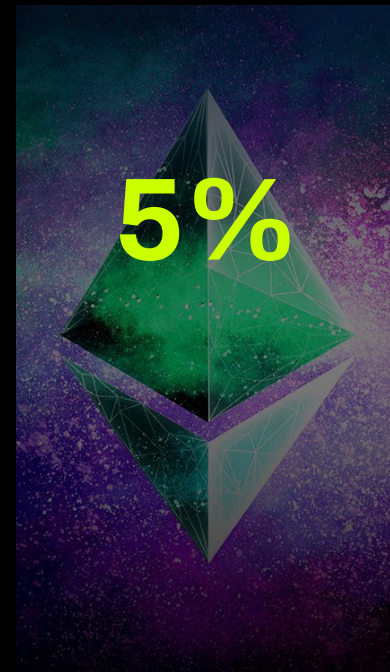
*Governance and  
Technology*

**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*



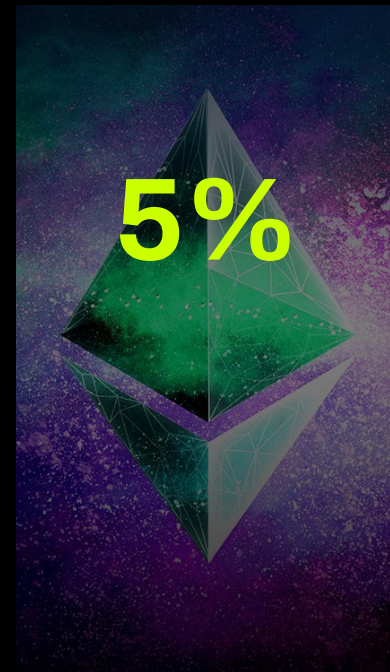
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**BitMine  
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**5% of the Ethereum  
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Thank You!