



BitMine **BMNR**

The Alchemy of **5%**

 CoinDesk

**consensus
2026**

HONG KONG
February 10-12, 2026

Best days ahead for crypto

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01

Gold won 2025 but Bitcoin
still critical store of value

A man in a suit is shouting with his mouth wide open. To his left is a large orange circle containing a white Bitcoin symbol. To his right is the word "Gold" in large white letters.

Gold

Bitcoin

GOLD vs BITCOIN: Gold looked better in the past year



GOLD: Rising in 2026 but crypto and equities fell



Geopolitical uncertainty



Central banks dovish



FX debasement —
Yen and/or USD



Price momentum Metals



Loss of faith in fiat system



GOLD: Rising in 2026 but crypto and equities fell



Geopolitical uncertainty



Central banks dovish



FX debasement —
Yen and/or USD



**This is 2026: Gold up,
everything else down**

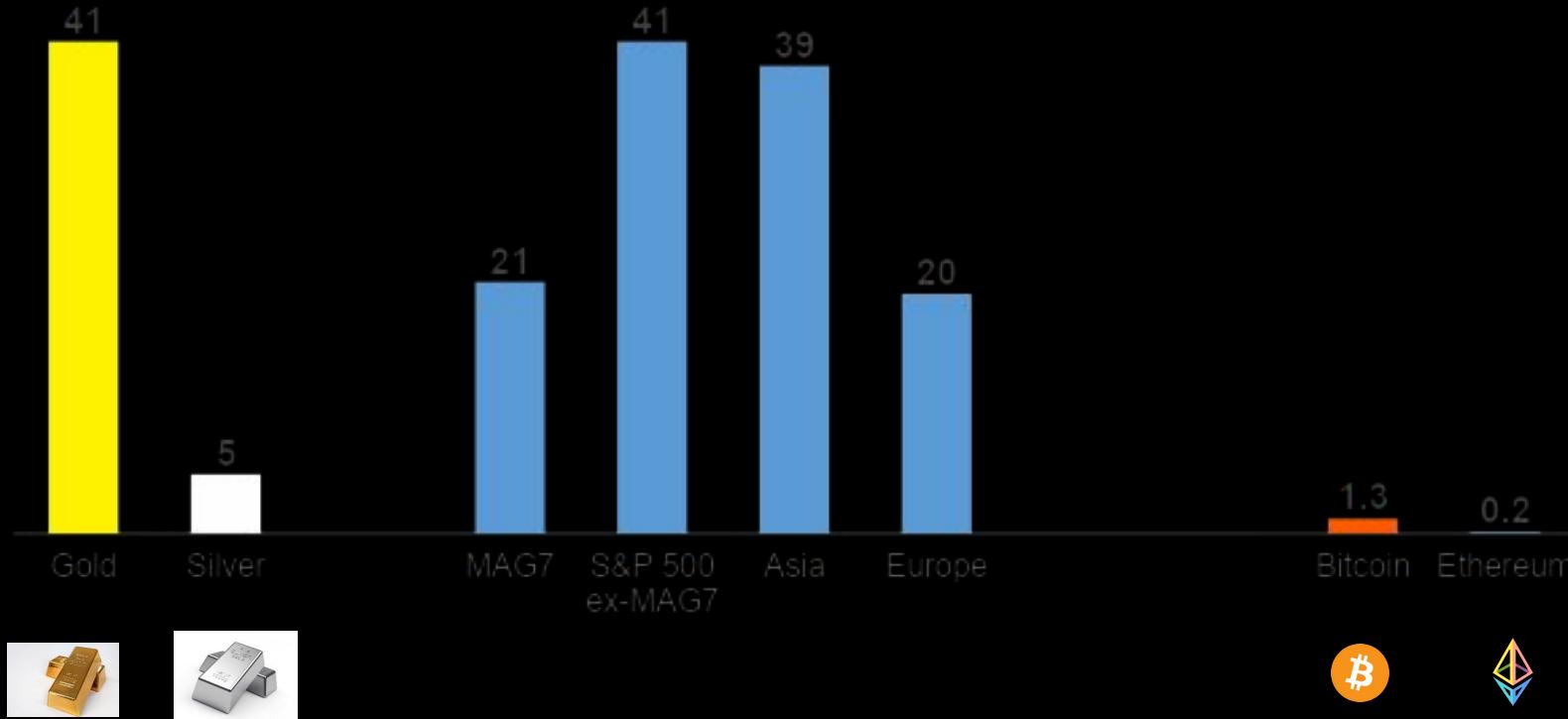
Price momentum Metals



Loss of faith in fiat system



GOLD: So large, it is bigger than S&P 500 basically...



GOLD: So large, it is bigger than S&P 500 basically...

**Gold larger than
the stock market**

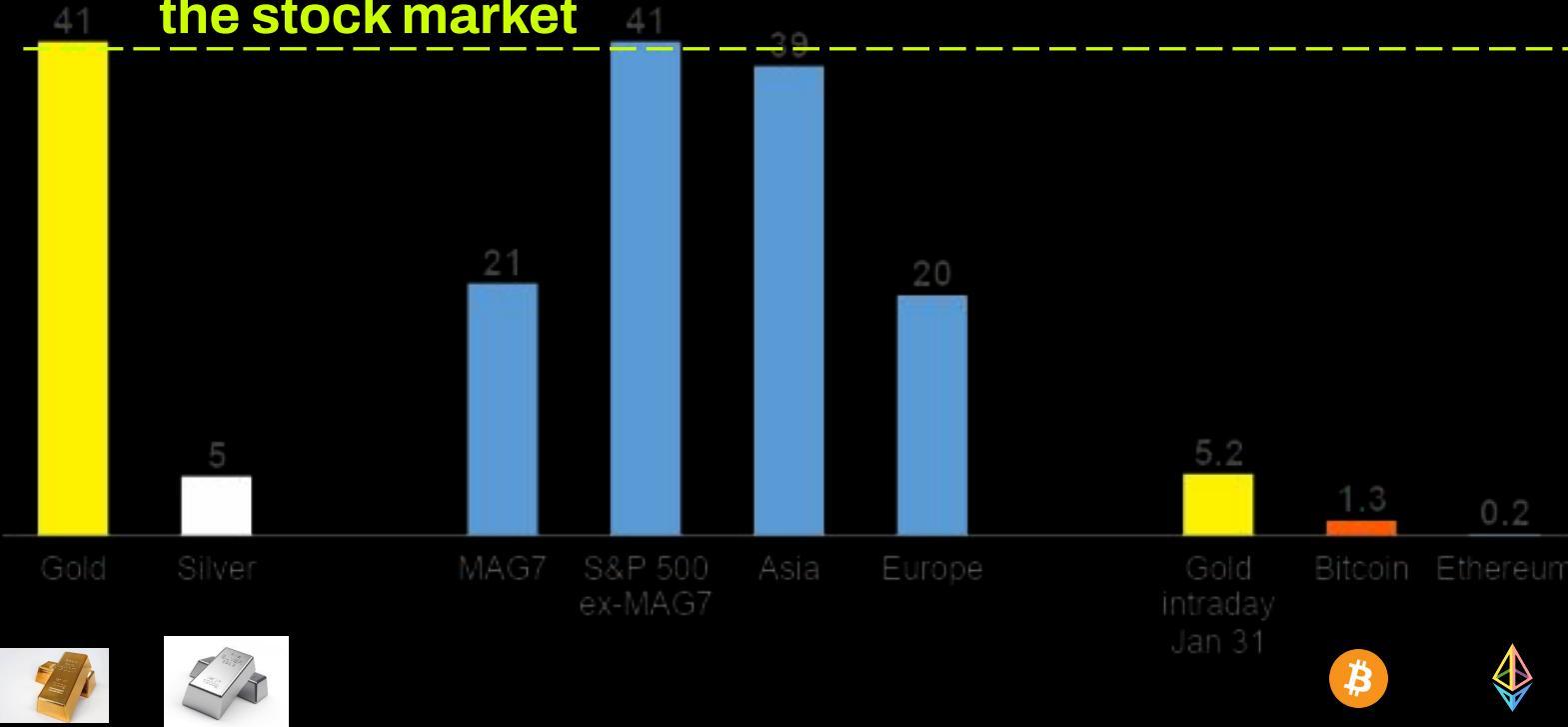


Source: Fundstrat



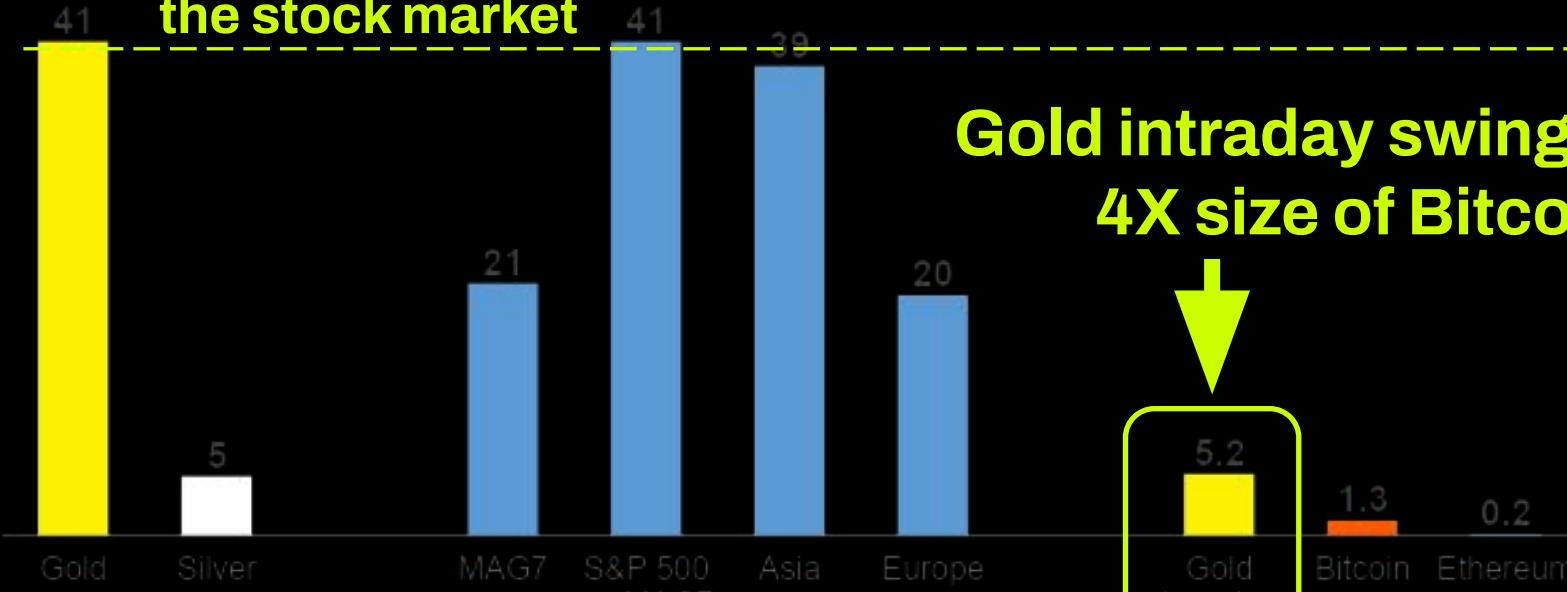
GOLD: So large, it is bigger than S&P 500 basically...

**Gold larger than
the stock market**



GOLD: So large, it is bigger than S&P 500 basically...

**Gold larger than
the stock market**



**Gold intraday swing (1/31)
4X size of Bitcoin**



5.2
Gold
intraday
Jan 31



SOV: Since 1971, gold has underperformed inflation 48% of time



Rolling 3-yr %: Gold less Core CPI

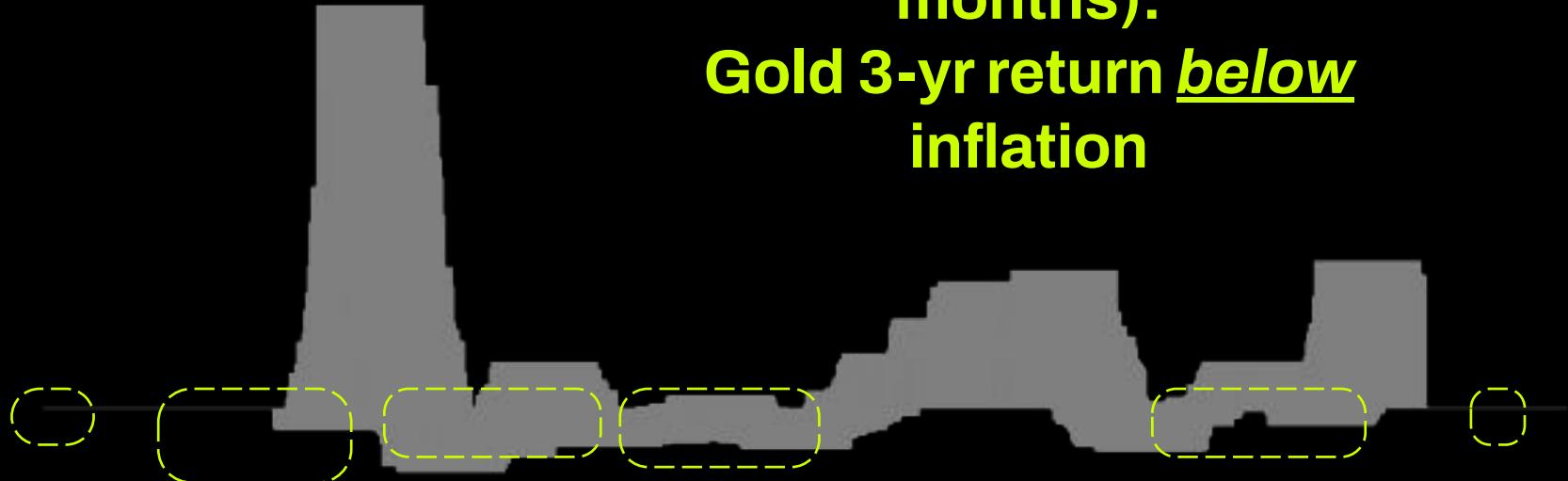


SOV: Since 1971, gold has underperformed inflation 48% of time



Rolling 3-yr %: Gold less Core CPI

**48% of time (281 of 588 months):
Gold 3-yr return below inflation**



SOV: Since Bitcoin, gold underperformed inflation 44% of time



**Rolling 3-yr %:
Bitcoin less Core CPI**



**Rolling 3-yr %:
Gold less Core CPI**



SOV: Since Bitcoin, gold underperformed inflation 44% of time



**Rolling 3-yr %:
Bitcoin less Core CPI**

**Since 2012: 3% of time
(5 of 161 months):
Bitcoin < inflation return**



**Rolling 3-yr %:
Gold less Core CPI**



SOV: Since Bitcoin, gold underperformed inflation 44% of time



**Rolling 3-yr %:
Bitcoin less Core CPI**

**Since 2012: 3% of time
(5 of 161 months):
Bitcoin < inflation return**

**Rolling 3-yr %:
Gold less Core CPI**

**Since 2012: 44% of time
(71 of 161 months):
Gold < inflation return**

Gold in 2026



02

Crypto multiple adoption drivers
Ethereum is central casting

ETHEREUM: 8 drawdowns of 50% or more since 2018



ETHEREUM: 2025 saw a -64% drawdown and -46% in 2024



ETHEREUM: Each of 8 drawdowns saw V-bottom recoveries



ETHEREUM: Each of 8 drawdowns saw V-bottom recoveries



BOTTOMED? Best opportunities are after a drawdown



ETHEREUM: Multiple drivers of future network value

- Ethereum is the largest smart contract blockchain, supported by a large global community of dedicated developers.
- **Wall Street** is rebuilding the financial system on the blockchain, driven by speed and efficiencies of blockchain.
- **AI and future agentic-AI** use the blockchain for payments, verification and managing taxation.
- **Creator economy** as the definition of money blurs, creators will use blockchain to monetize their brands and capture value throughout the ecosystem.

WALL STREET: What we learned from Wall Street

- Wall Street finally embracing blockchain, although there is still a divide between “evangelists” and C-level buy-in.
- Wall Street plans to use public blockchains, prioritizing the use of reliable chains with entrenched and dedicated communities.
- They believe in supporting multiple crypto blockchains, to strengthen support from the defi-/crypto community and also to test the best approach.
- Regulatory clarity is important.



Comptroller Jonathan Gould  
@USComptroller

Ø ...

The OCC is supporting a healthy economy that provides the American people with access to banking services that meet their unique needs by aligning innovation with proper supervision.

forbes.com/sites/christer...

These Tech Companies Are Becoming Banks As Regulators Open The Door

By [Christer Holloman](#), Senior Contributor.  Writes about the future of finance and technology, follow f...



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Published Feb 05, 2026 at 06:00am EST

The fintech industry is undergoing a fundamental shift in how it views the federal regulatory perimeter. With Revolut now pursuing a de novo charter route, the era of fintechs acting merely as



vitalik.eth 
@VitalikButerin

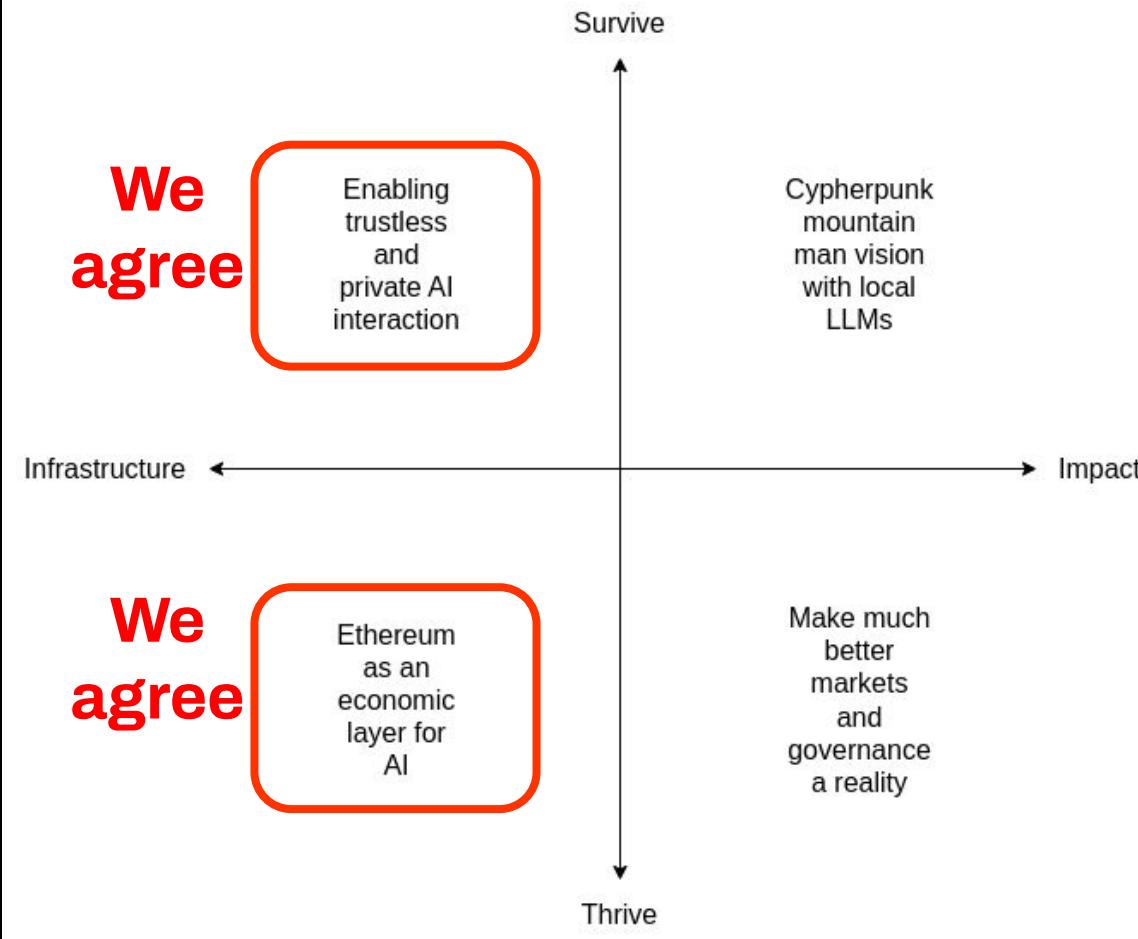
∅ ...

Two years ago, I wrote this post on the possible areas that I see for ethereum + AI intersections: vitalik.eth.limo/general/2024/0...

This is a topic that many people are excited about, but where I always worry that we think about the two from completely separate philosophical perspectives.

I am reminded of Toly's recent tweet that I should "work on AGI". I appreciate the compliment, for him to think that I am capable of contributing to such a lofty thing. However, I get this feeling that the frame of "work on AGI" itself contains an error: it is fundamentally undifferentiated, and has the connotation of "do the thing that, if you don't do it, someone else will do anyway two months later; the main difference is that you get to be the one at the top" (though this may not have been Toly's intention). It would be like describing Ethereum as "working in finance" or "working on computing".

To me, Ethereum, and my own view of how our civilization should do AGI, are precisely about choosing a positive direction rather than embracing undifferentiated acceleration of the arrow, and also I think it's actually important to integrate the crypto and AI perspectives.



Important to Integrate the crypto and AI perspectives.



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Blockchain for Content Creation and Distribution: Power to the Creators



Bluechip Technologies Asia

7,862 followers



...

May 15, 2025

Illustrative | For Discussion Purposes

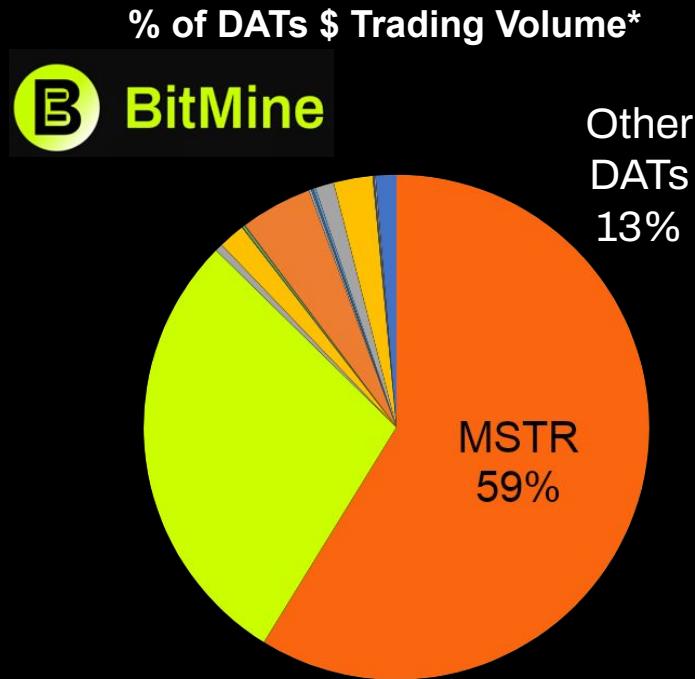
03

The rise of
dominant DATs

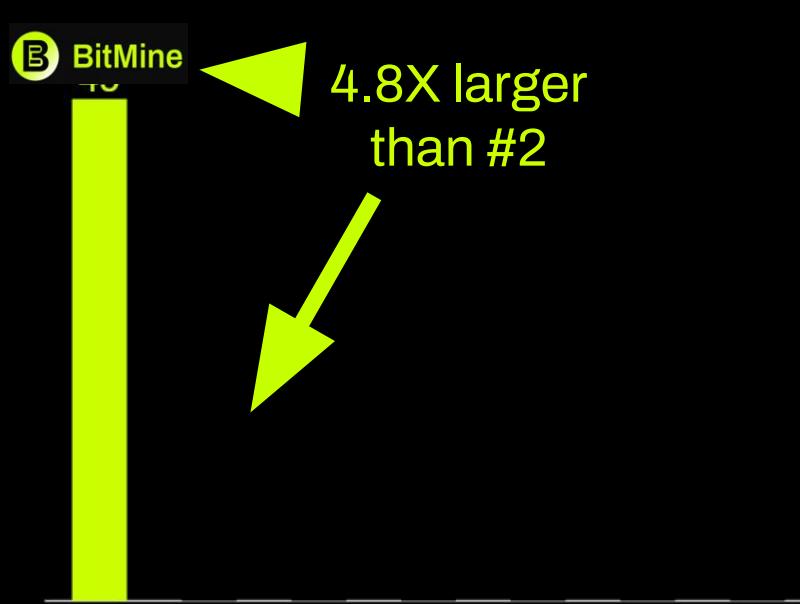
DATS: Microstrategy and BitMine are 2 largest



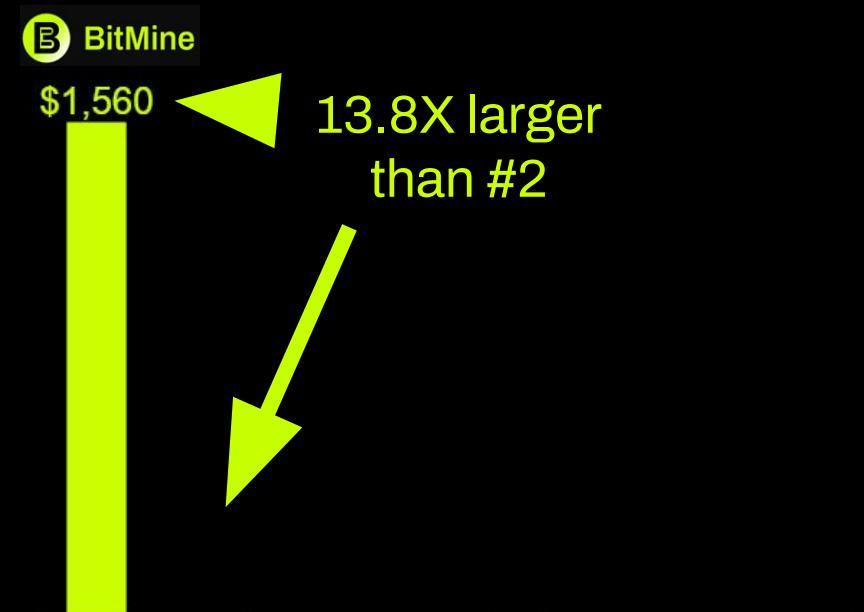
BMNR+MSTR = ~90% DAT trading volume



LIQUIDITY: BitMine stock trades 14X more volume



ETH \$ value

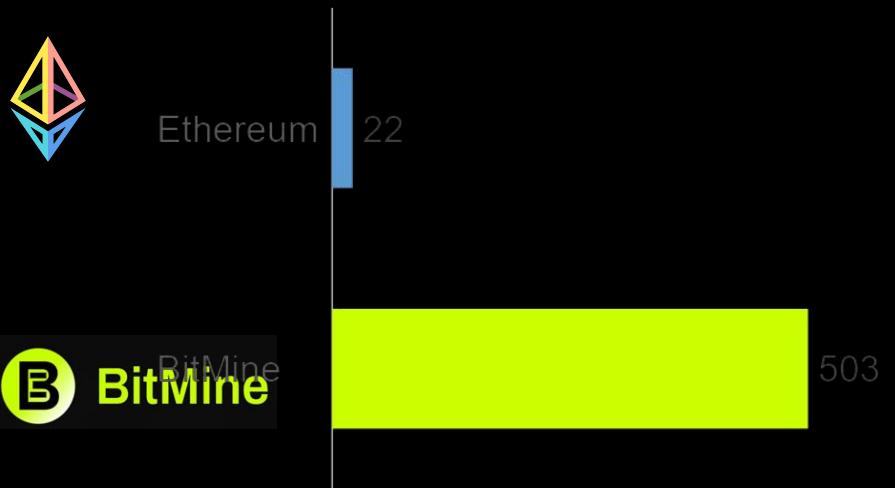


\$ daily trading (60D)

BITMINE: Outperformed ETH in 2025 and 2026

2025:

June 30 to Dec 31



BITMINE: Outperformed ETH in 2025 and 2026

2025:

June 30 to Dec 31

Outperformed +48,100bp

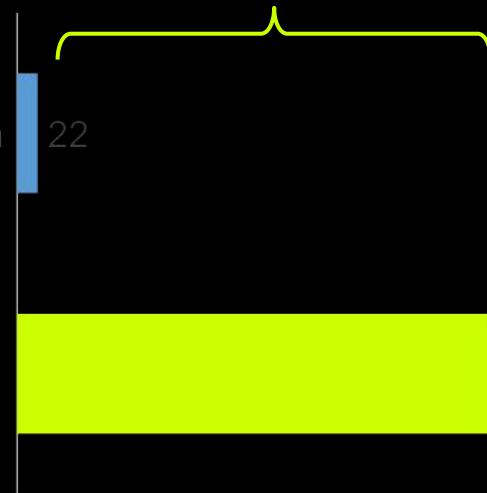


Ethereum

22



503



BITMINE: Outperformed ETH in 2025 and 2026

2025:

June 30 to Dec 31

Outperformed +48,100bp



Ethereum

22



BitMine

503

2026:

Dec 31 to Feb 10



BITMINE: Outperformed ETH in 2025 and 2026

2025:

June 30 to Dec 31

Outperformed +48,100bp



Ethereum

22



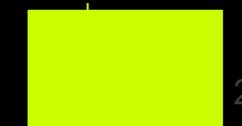
BitMine

503

2026:

Dec 31 to Feb 10

Outperformed +1,100bp



04

BitMine 4 pillars of growth

4 pillars of growth

**Maximize yield
on Treasury**

**Invest defi in
“moonshots”**

**Productize
BitMine**

**Bridge tradfi
and defi**



4 pillars of growth



Maximize yield
on Treasury



- Optimize staking yield
- Pursue alpha strategies. MOZAYYX Capital executes alpha strategies. Tom DeMark, DeMark Analytics, strategic advisor on tactical ETH purchases
- Optimize yield on cash
- Accretive capital markets activities.



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

@fundstrat



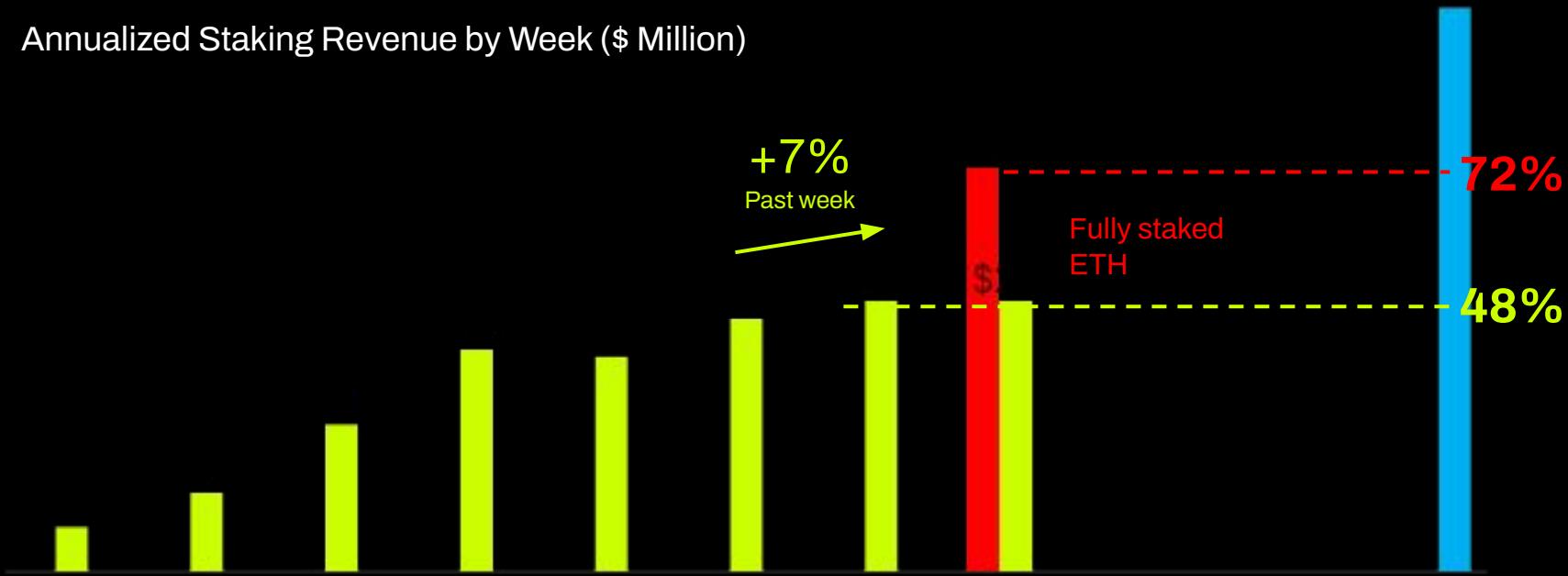
9/

And it's best to avoid excessive debt leverage in crypto when times are volatile

- \$BMNR has zero debt and has a positive cash balance
- all of it earning \$ETH staking rewards and cash interest in money markets

STAKING: Annualized staking revs \$202mm vs \$34mm on Jan 1

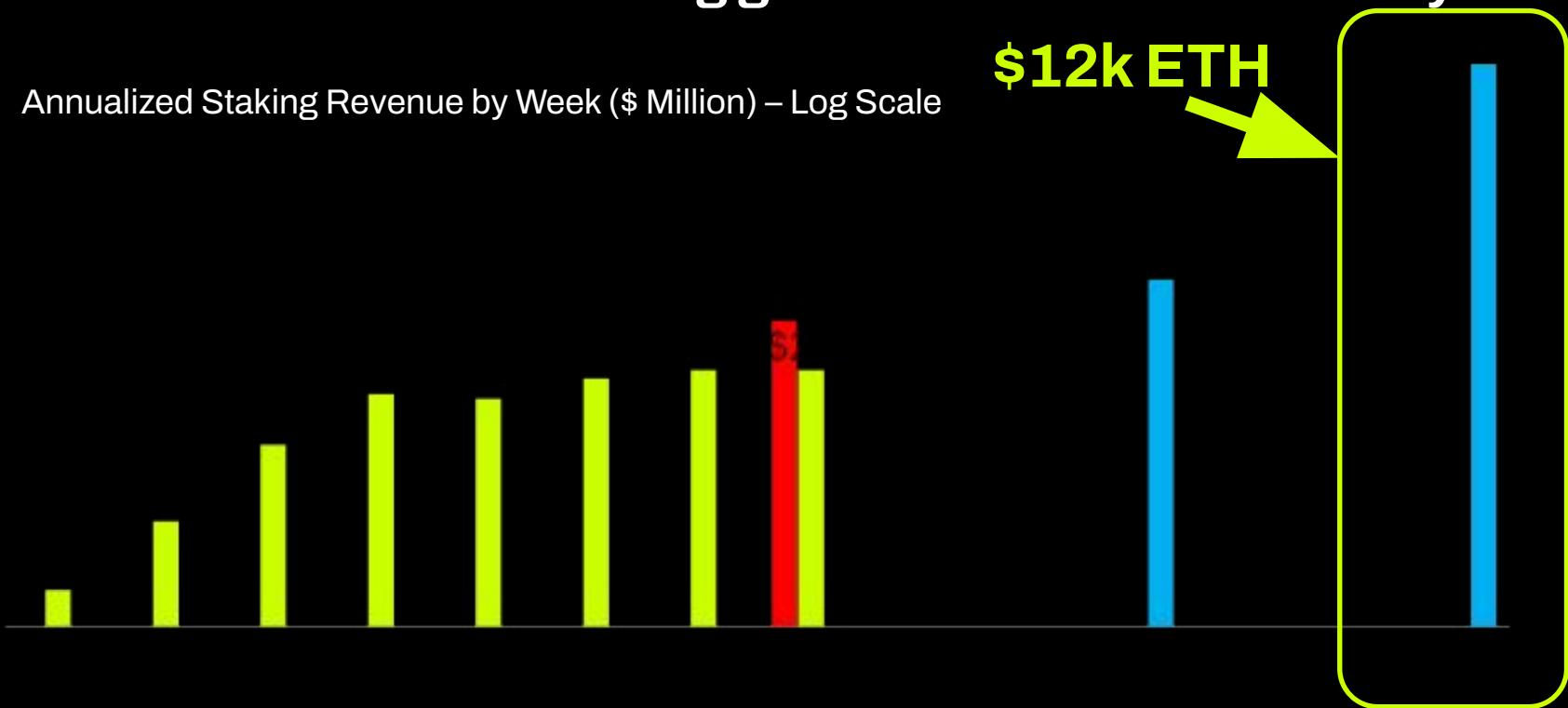
Annualized Staking Revenue by Week (\$ Million)



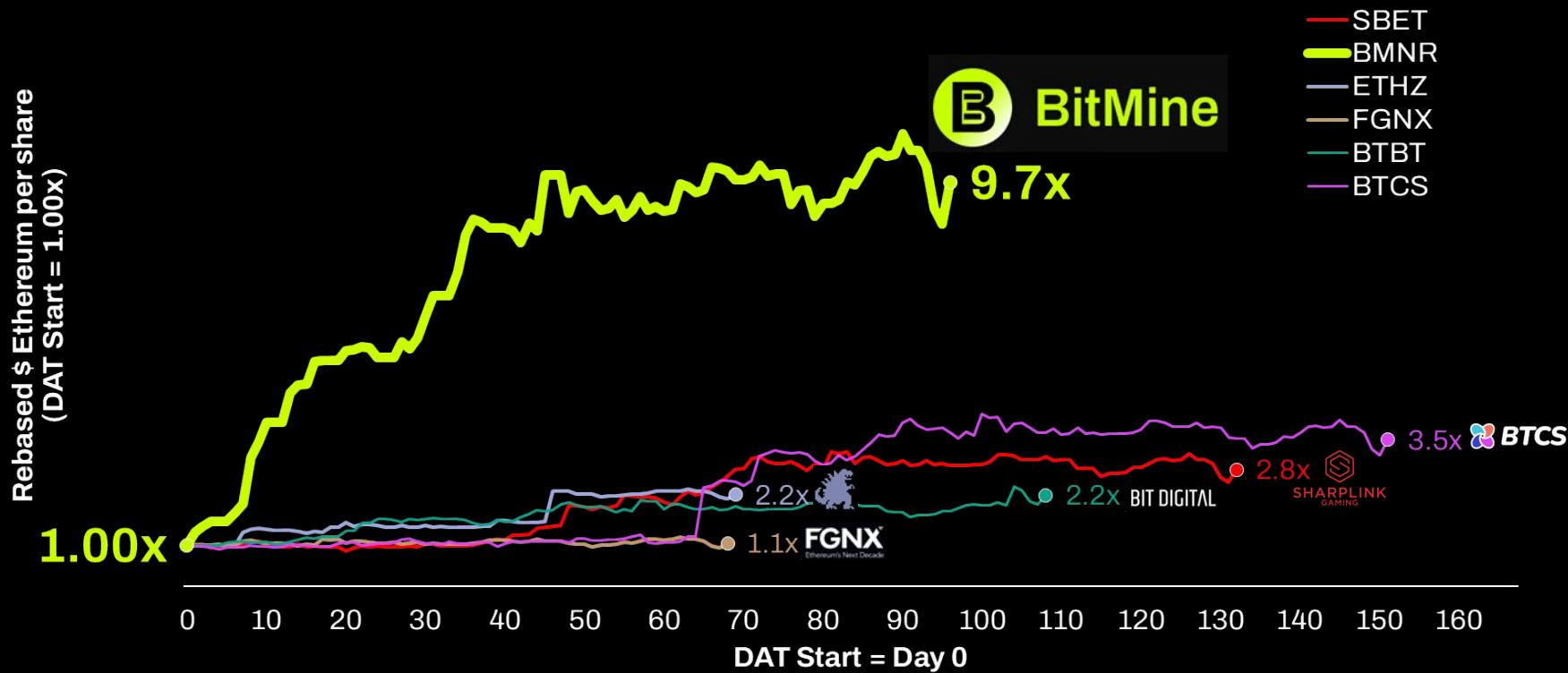
ALCHEMY OF 5%: ETH staking generates sizable and steady revs

Annualized Staking Revenue by Week (\$ Million) – Log Scale

\$12k ETH



ETH ACCRETION: BMNR vs other ETH DAT Cos.



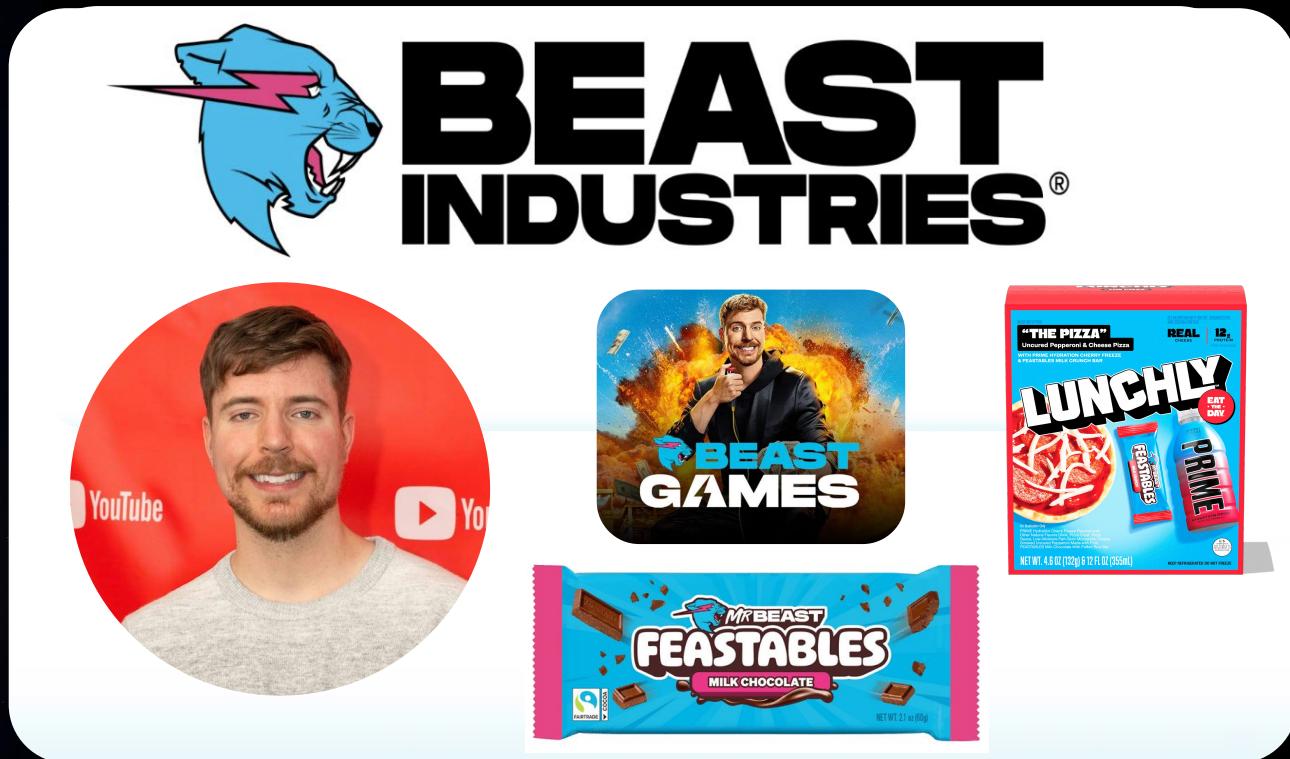
4 pillars of growth

Maximize yield
on Treasury

Invest defi in
“moonshots”

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

Newest Moonshot: BitMine \$200 million investment **Beast Industries**





MrBeast  
@MrBeast

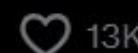
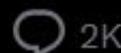
Subscribe



I'm so excited to share that we are acquiring the financial services app,
@step

Nobody taught me about investing, building credit, or managing money when I was growing up. That's exactly why we're joining forces with Step! I want to give millions of young people the financial foundation I never had. Lots to share soon :D

12:18 PM · Feb 9, 2026 · 1.8M Views



BEAST FINANCIAL: The next Robinhood-Sofi-Chime for GenZ



BEAST FINANCIAL: The next Robinhood-Sofi-Chime for GenZ



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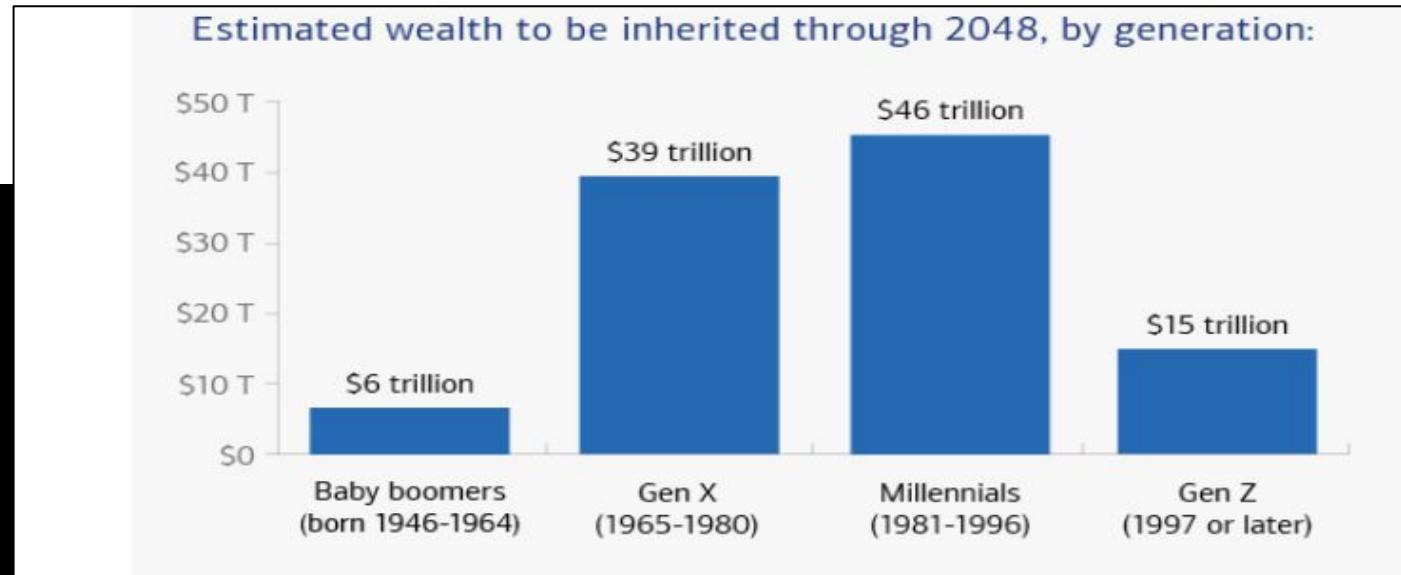


BEAST FINANCIAL: The next Robinhood-Sofi-Chime for GenZ

Mr Beast



Will the 'Great Wealth Transfer' transform the markets?



Source: Cerulli Associates, "The Cerulli Report: U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024."

WHO IS **MRBEAST**®?

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

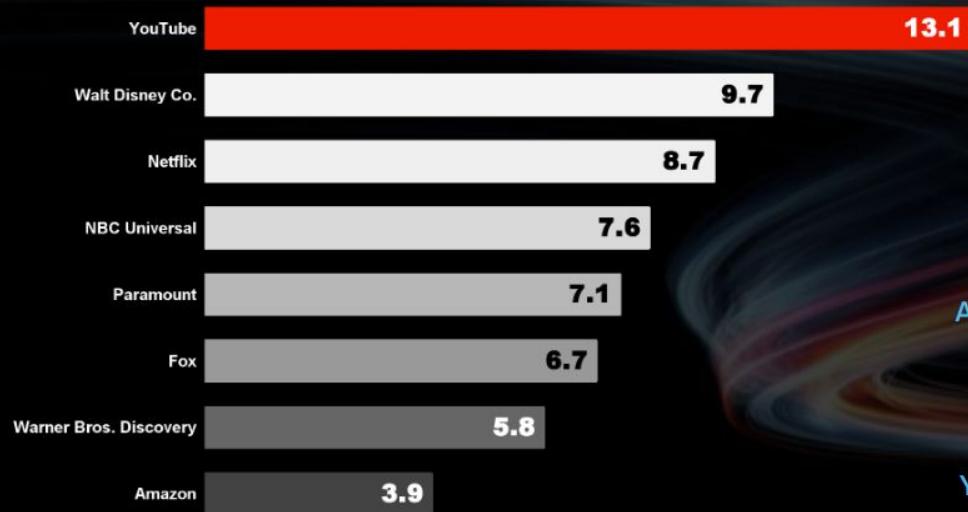
Source: Beast Industries



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

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**



4 pillars of growth

Maximize yield
on Treasury

Invest defi in
“moonshots”

Productize
BitMine

- BitMine app coming
- BitMine works with community of shareholders
- BitMine brand is strong



4 pillars of growth

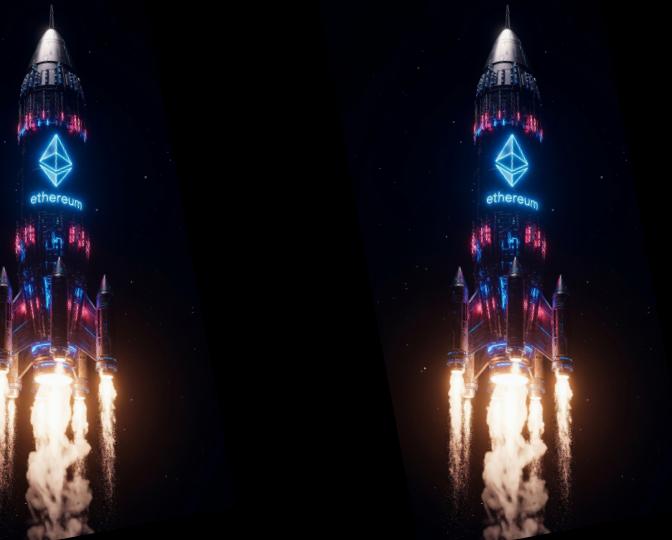
Maximize yield
on Treasury

Invest defi in
“moonshots”

Productize
BitMine

Bridge tradfi
and defi

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



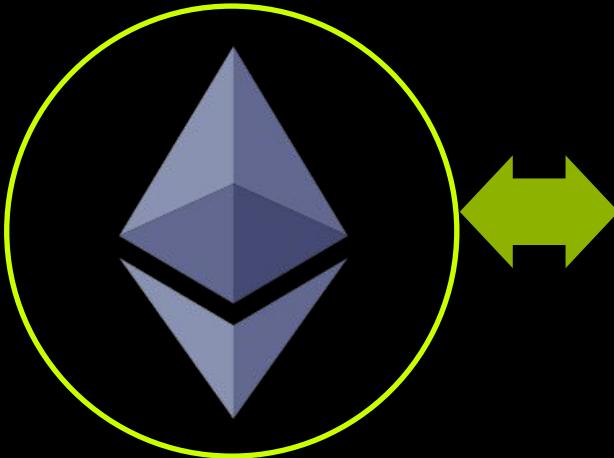
MAVAN: Best in class staking

- BitMine commercial staking subsidiary named **MAVAN** : **M**ade in **A**merica
Validator **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 proof of stake tokens as well.
- BitMine is going to be the **settlement layer** of the future financial system.

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

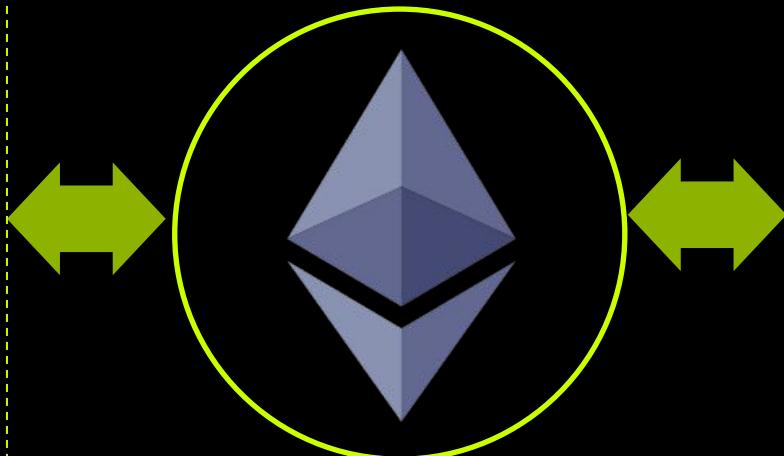
BitMine: **Bridging** Wall Street and Ethereum and DeFi



Bridging Finance

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

Largest holder of
ETH in the World



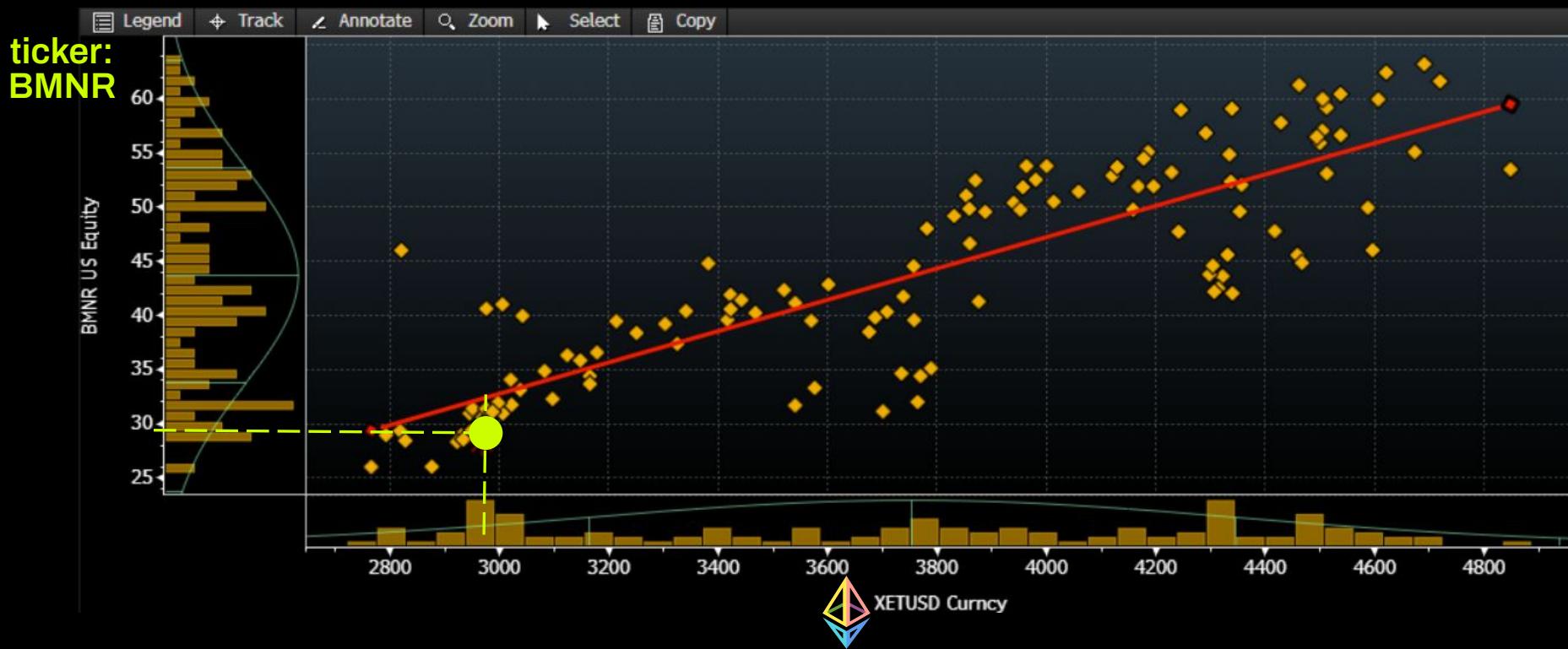
DeFi

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

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

BTC Price	ETH / BTC							
	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

BMNR: Stock price follows ETH price



BMNR: Stock price follows ETH price

ticker:
BMNR



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



BMNR: Stock price follows ETH price

BMNR:
\$5,000ticker:
BMNRBMNR:
\$1,500BMNR:
\$500

\$500



\$22,000

\$62,500

\$250,000



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

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.

Thank You!