



The Alchemy of **5%**

CoinDesk

**consensus  
2026**

**HONG KONG**

February 10-12, 2026

# Best days ahead for crypto

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Gold won 2025 but Bitcoin  
still critical store of value



# Gold



# Bitcoin

# GOLD vs BITCOIN: Gold looked better in the past year



GOLDS Comdty (GOLD SPOT \$/OZ) BMNR Gold vs BTC Daily 10FEB2025-10FEB2026

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10-Feb-2026 00:47:06

# 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



Price momentum Metals



Loss of faith in fiat system



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



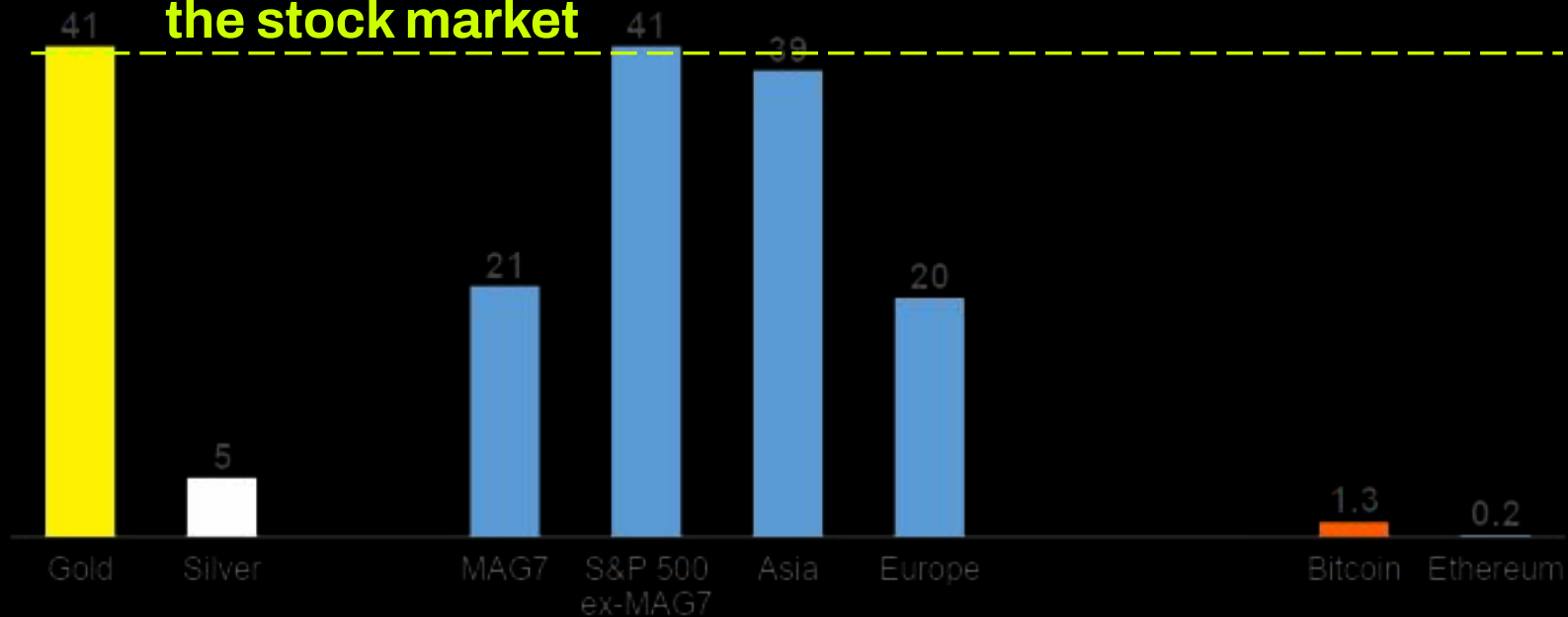


# GOLD: So large, it is bigger than S&P 500 basically...



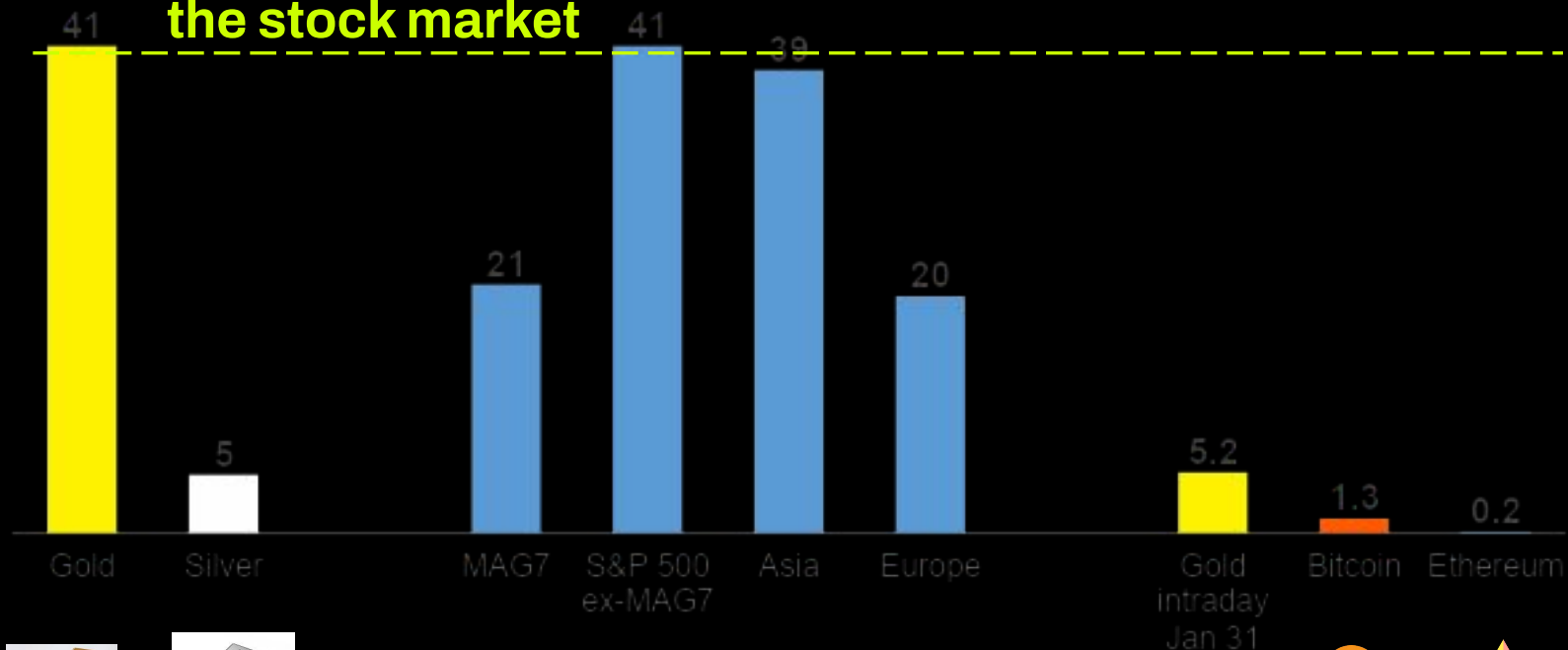
GOLD: So large, it is bigger than S&P 500 basically...

**Gold larger than  
the stock market**



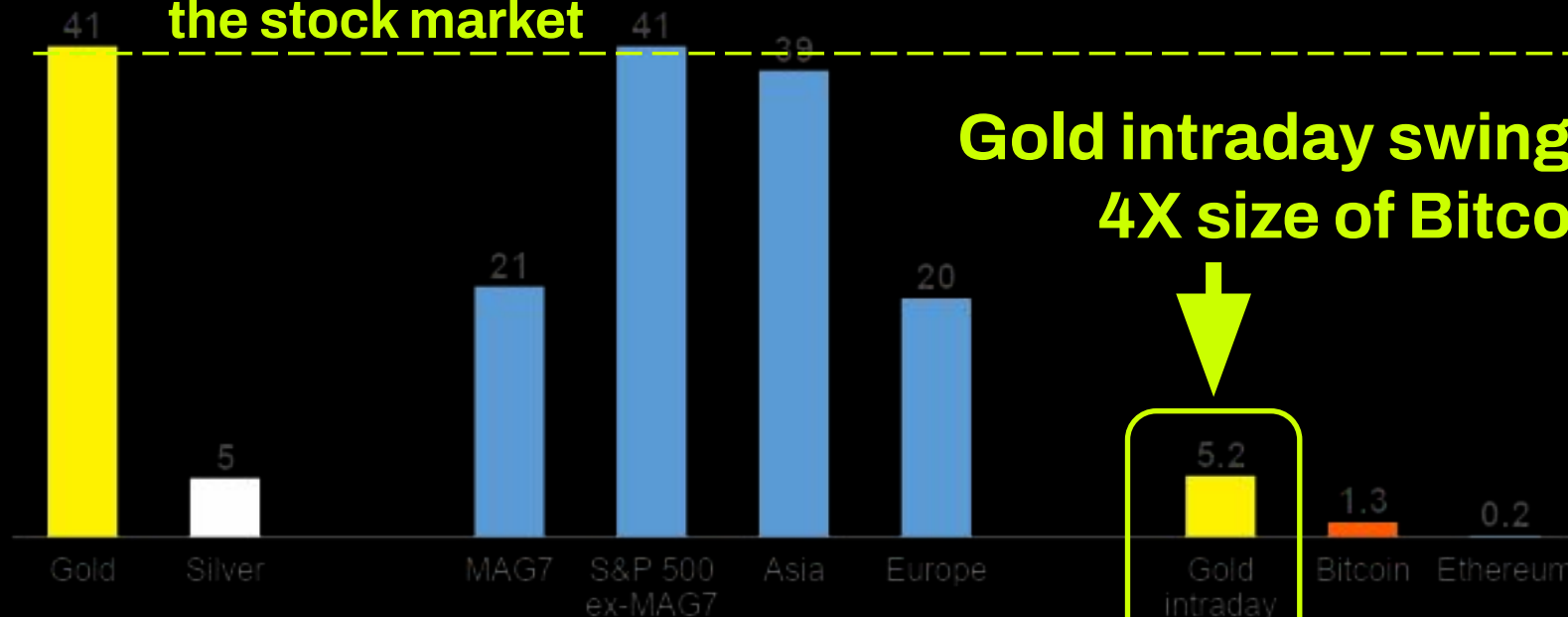
# GOLD: So large, it is bigger than S&P 500 basically...

**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**



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



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

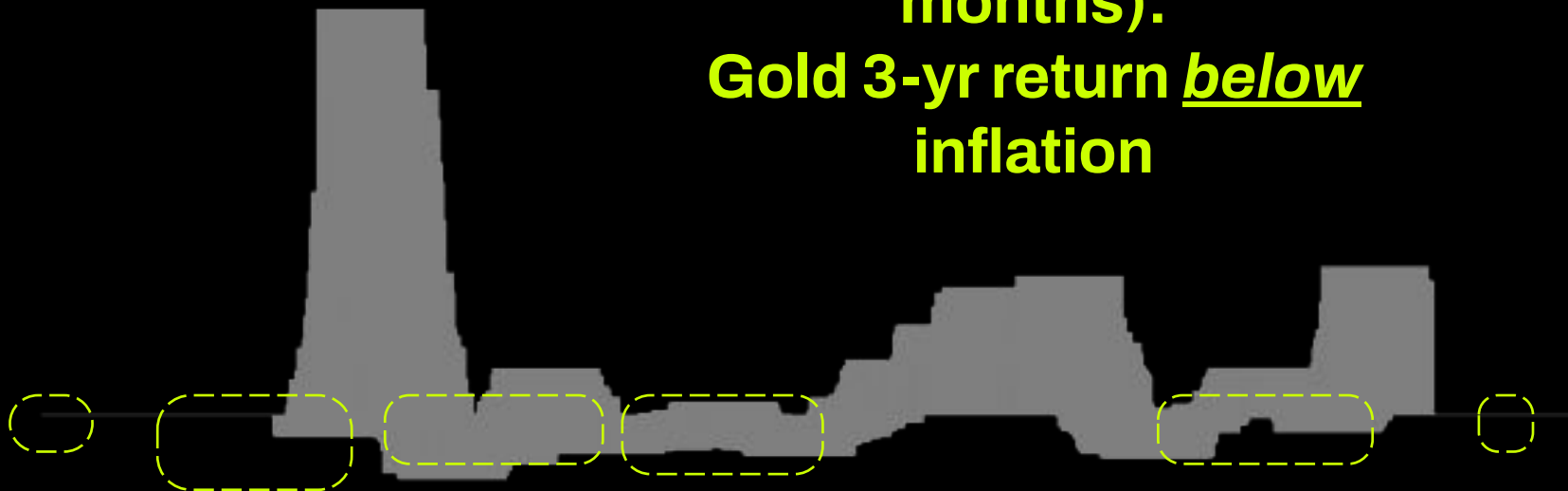


SOV: Since 1971, gold has underperformed inflation 48% of time



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

A man with curly hair, wearing a dark t-shirt, is smiling and gesturing with his hands. The image is slightly blurred and has a warm, indoor lighting. Overlaid on the image is the text 'Think Fall 2018', 'Think Fall 2022', and 'Think April 2025' in a large, bold, white font.

**Think Fall 2018**  
**Think Fall 2022**  
**Think April 2025**



## 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



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...](https://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

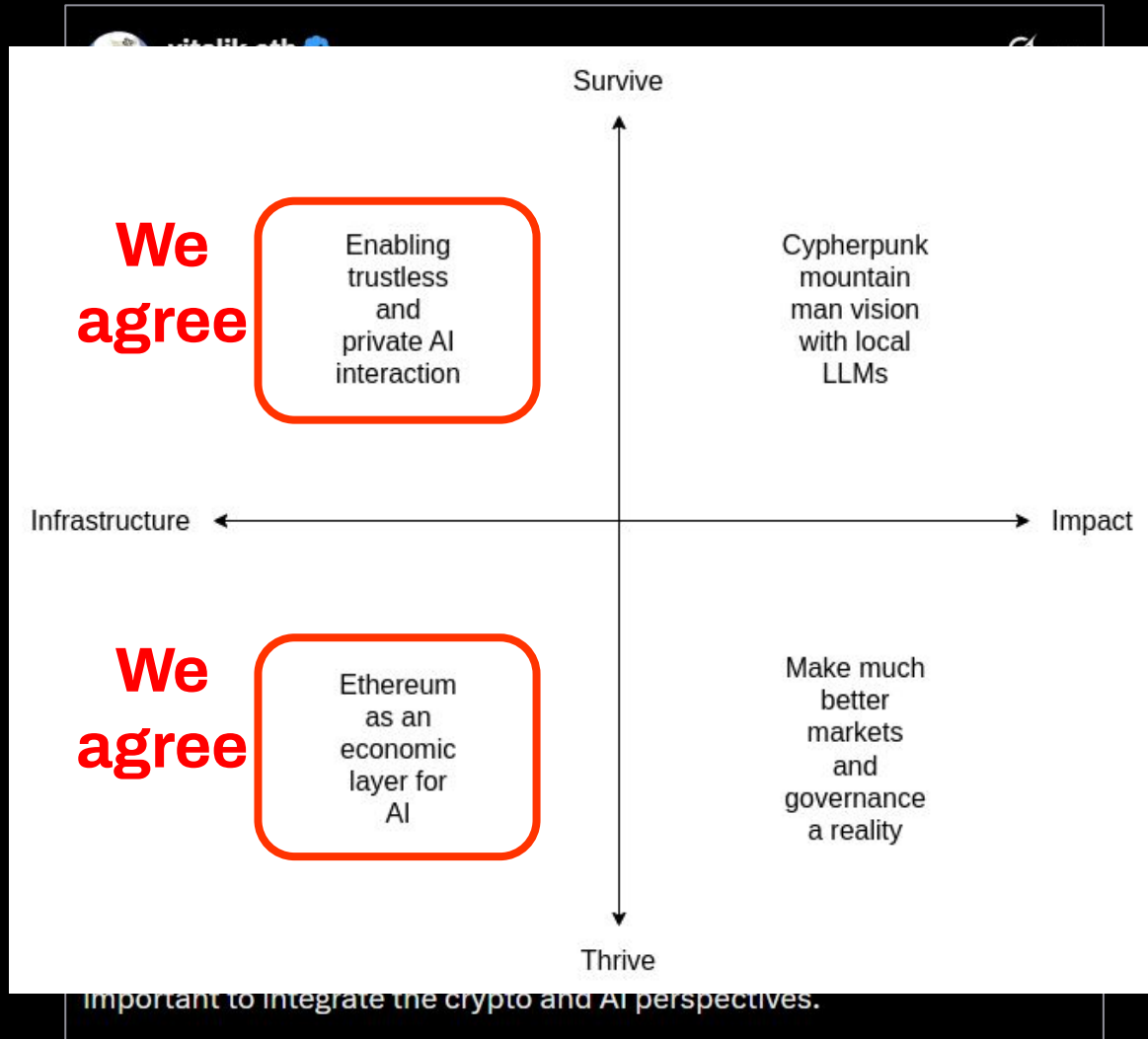


Two years ago, I wrote this post on the possible areas that I see for ethereum + AI intersections: [vitalik.eth.limo/general/2024/0...](https://vitalik.eth.limo/general/2024/0...)

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

## Blockchain for Content Creation and Distribution: Power to the Creators



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7,862 followers



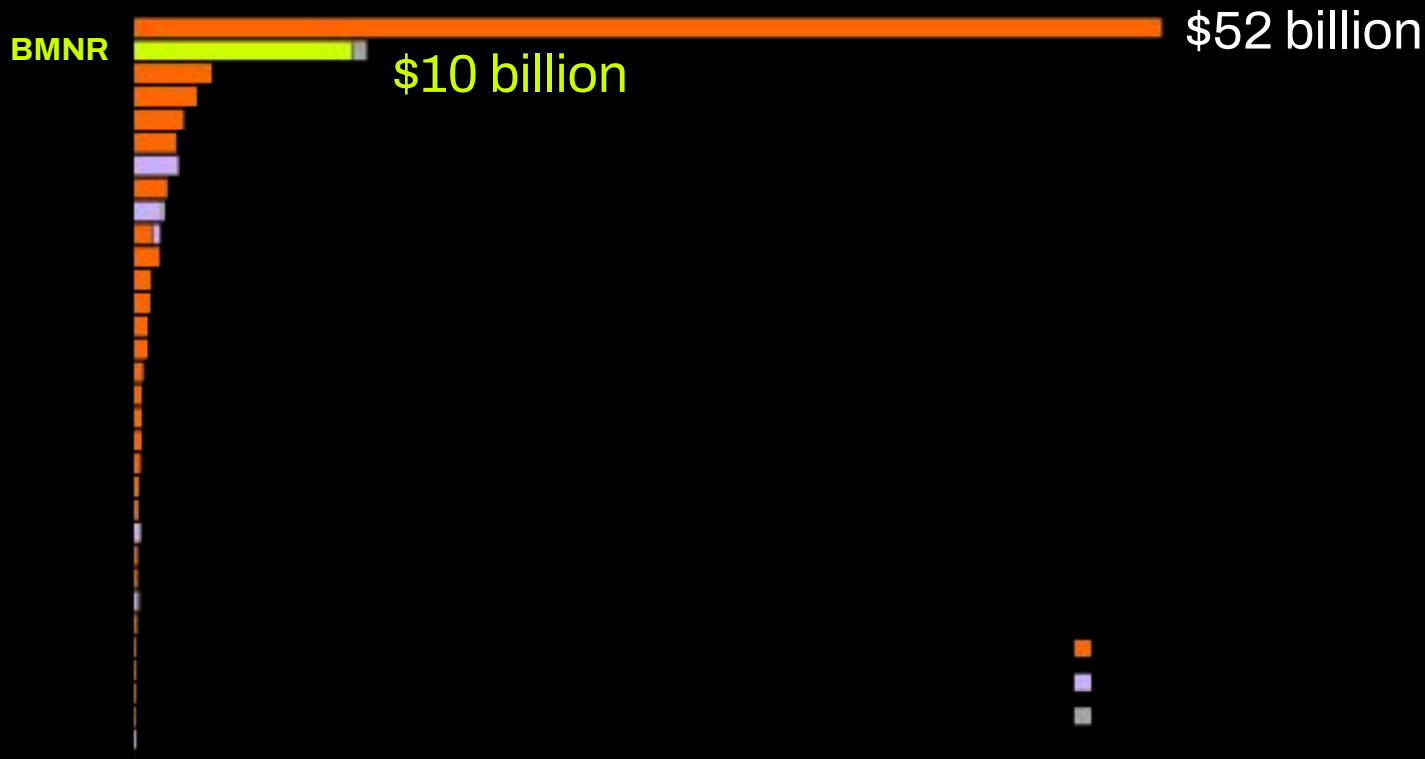
May 15, 2025

Illustrative | For Discussion Purposes

03

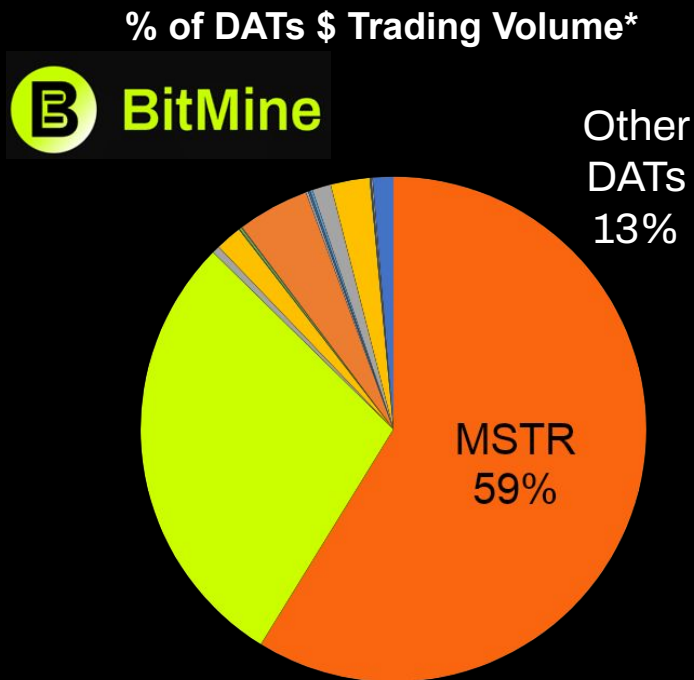
# The rise of dominant DATs

# DATS: Microstrategy and BitMine are 2 largest

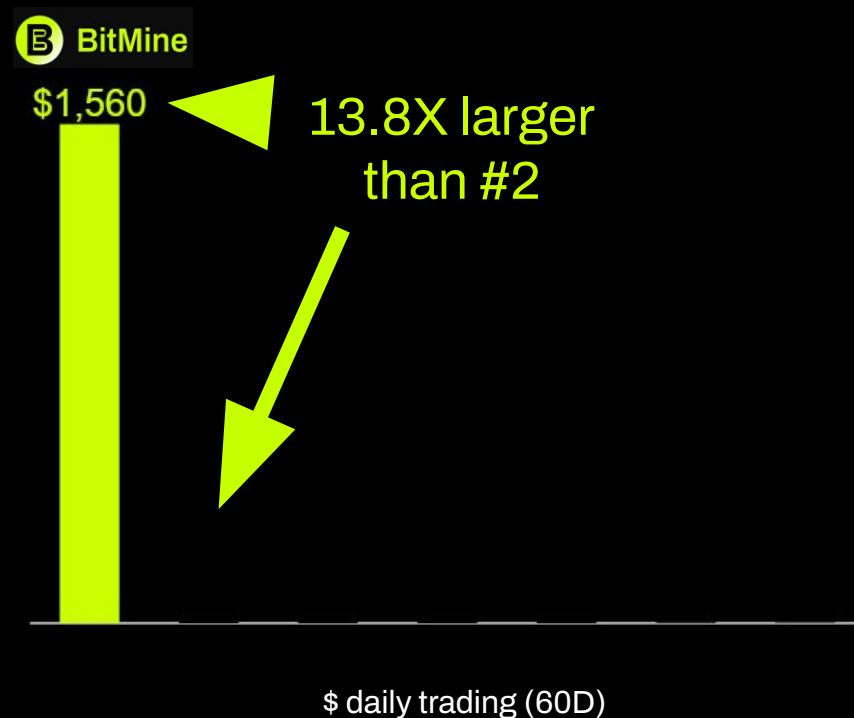
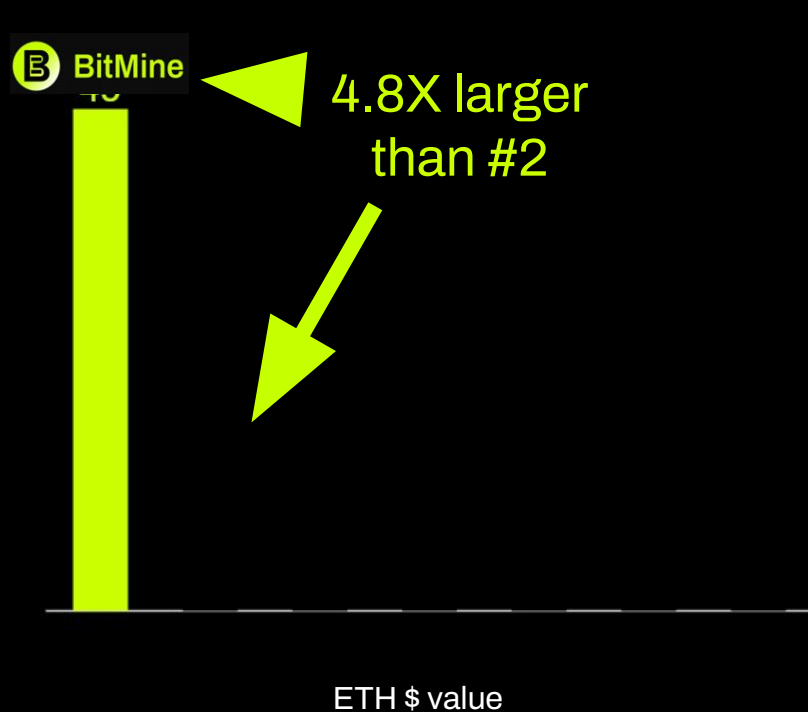




# BMNR+MSTR = ~90% DAT trading volume



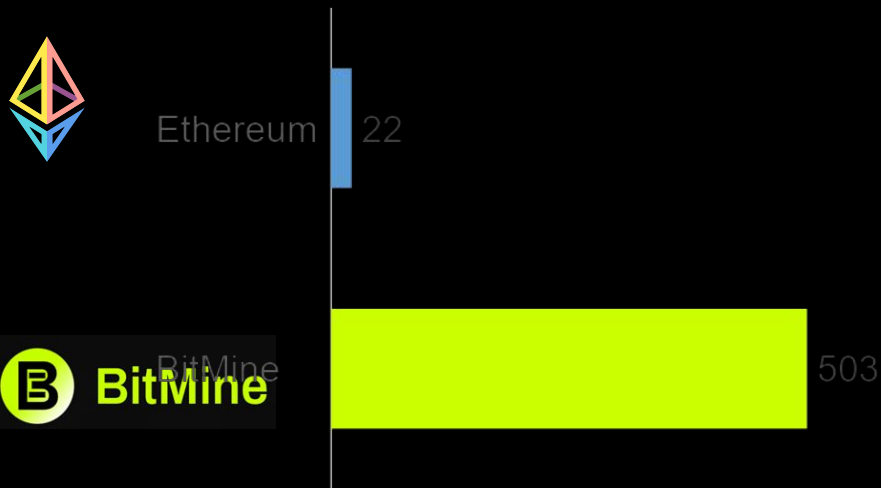
# LIQUIDITY: BitMine stock trades 14X more volume



# BITMINE: Outperformed ETH in 2025 and 2026

## 2025:

June 30 to Dec 31

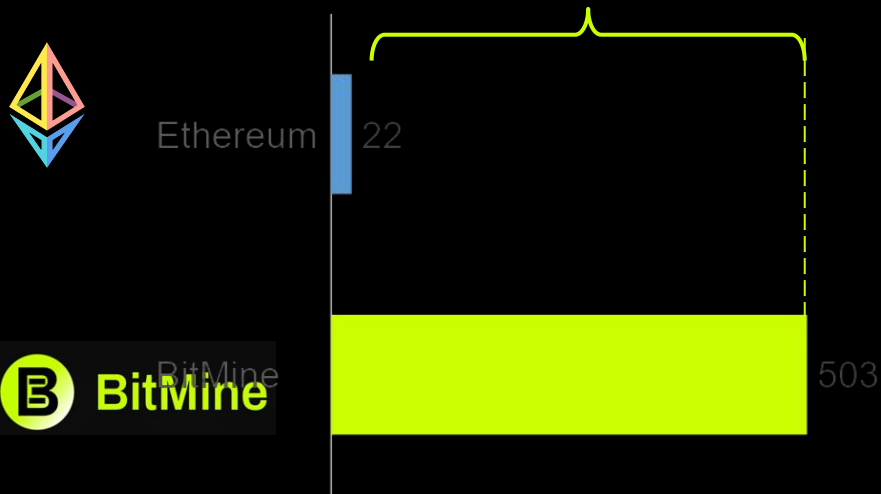


# BITMINE: Outperformed ETH in 2025 and 2026

## 2025:

June 30 to Dec 31

**Outperformed +48,100bp**



# BITMINE: Outperformed ETH in 2025 and 2026

## 2025:

June 30 to Dec 31

Outperformed +48,100bp



Ethereum 22

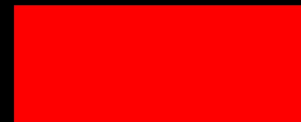


BitMine

503

## 2026:

Dec 31 to Feb 10



3



2

# BITMINE: Outperformed ETH in 2025 and 2026

## 2025:

June 30 to Dec 31

Outperformed +48,100bp



Ethereum

22



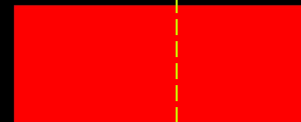
BitMine

503

## 2026:

Dec 31 to Feb 10

Outperformed +1,100bp



3



2

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



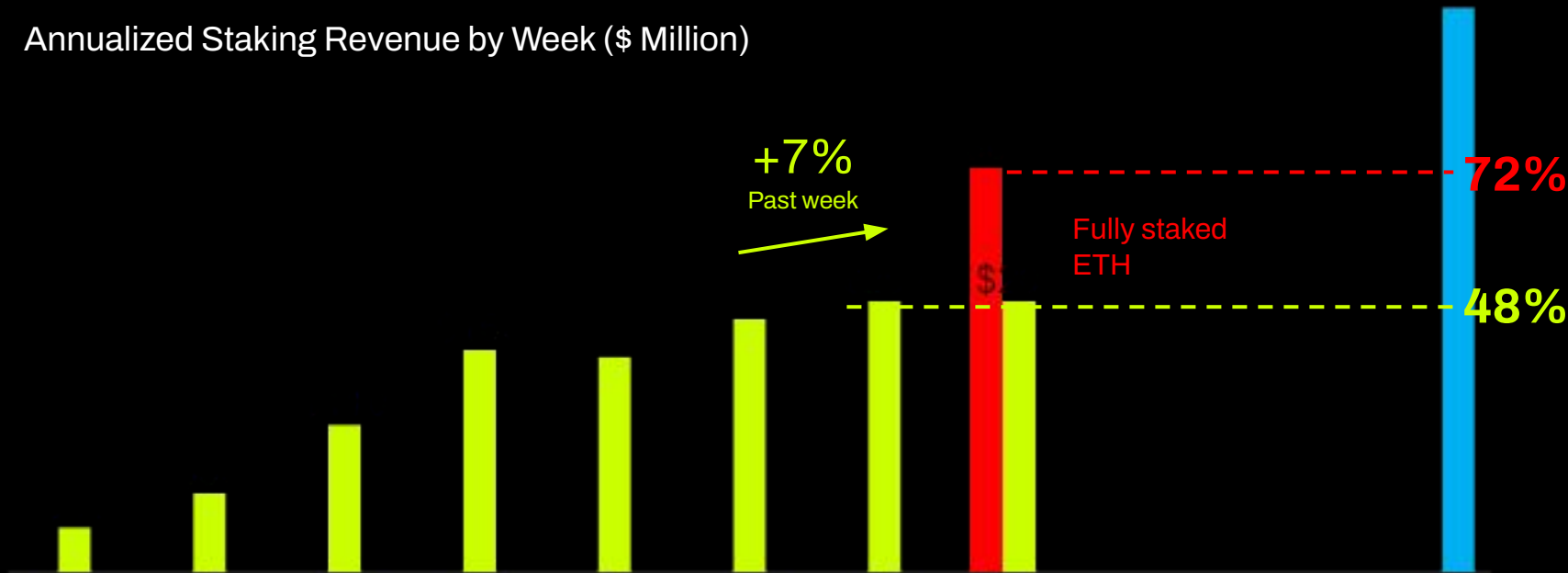
9/

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

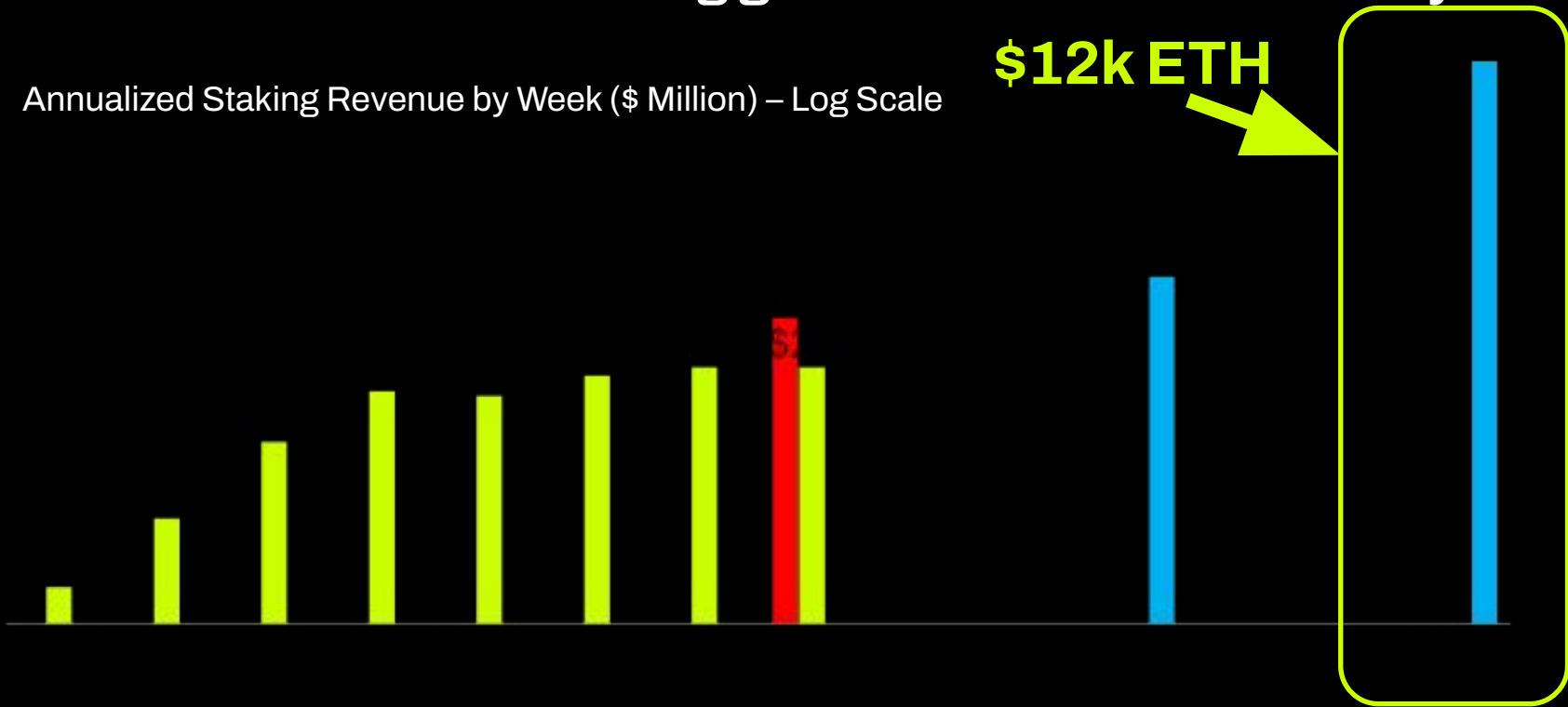
Annualized Staking Revenue by Week (\$ Million)



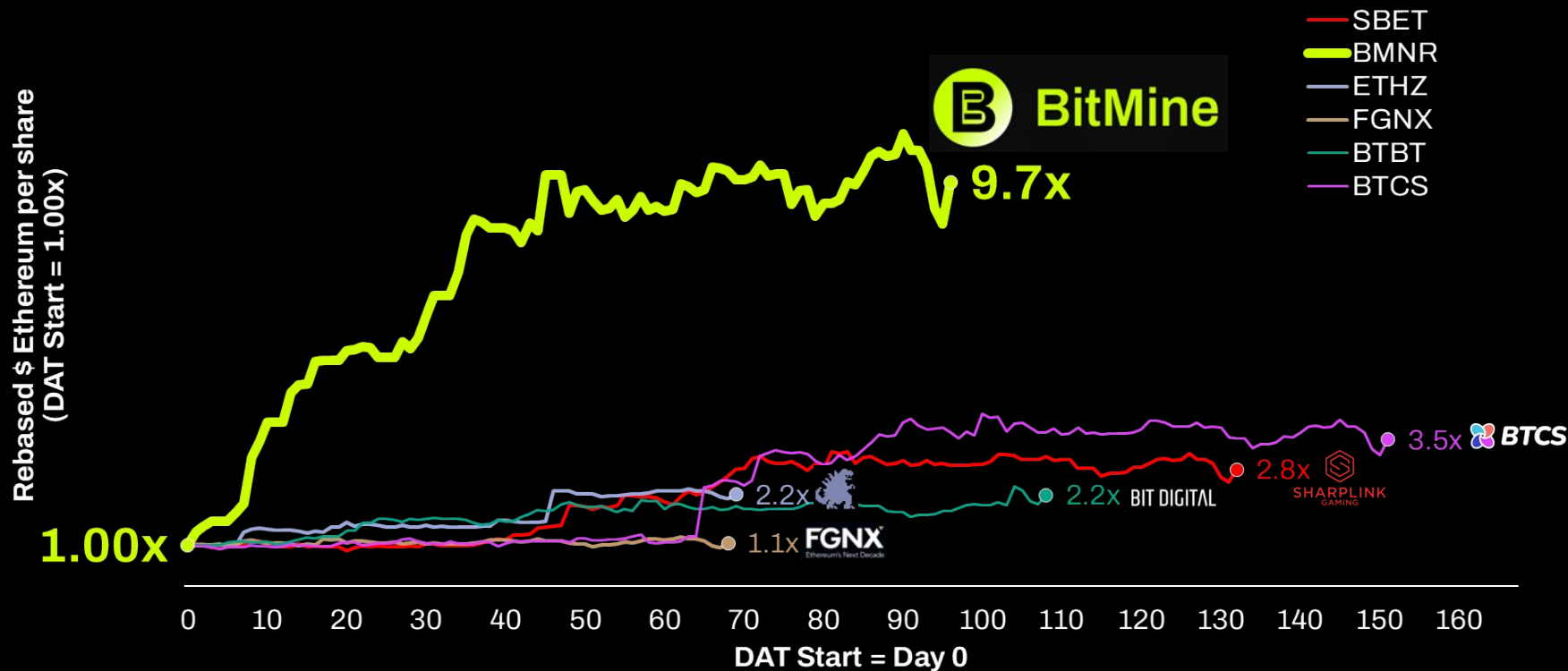
# ALCHEMY OF 5%: ETH staking generates sizable and steady revs

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

**\$12k ETH**



# ETH ACCRETION: BMNR vs other ETH DAT Cos.



# 4 pillars of growth

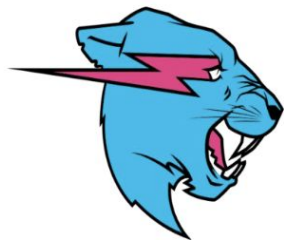
**Maximize yield  
on Treasury**

**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**



# BEAST INDUSTRIES®



**MrBeast** 

@MrBeast



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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



2K



1K



13K



1.3K





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

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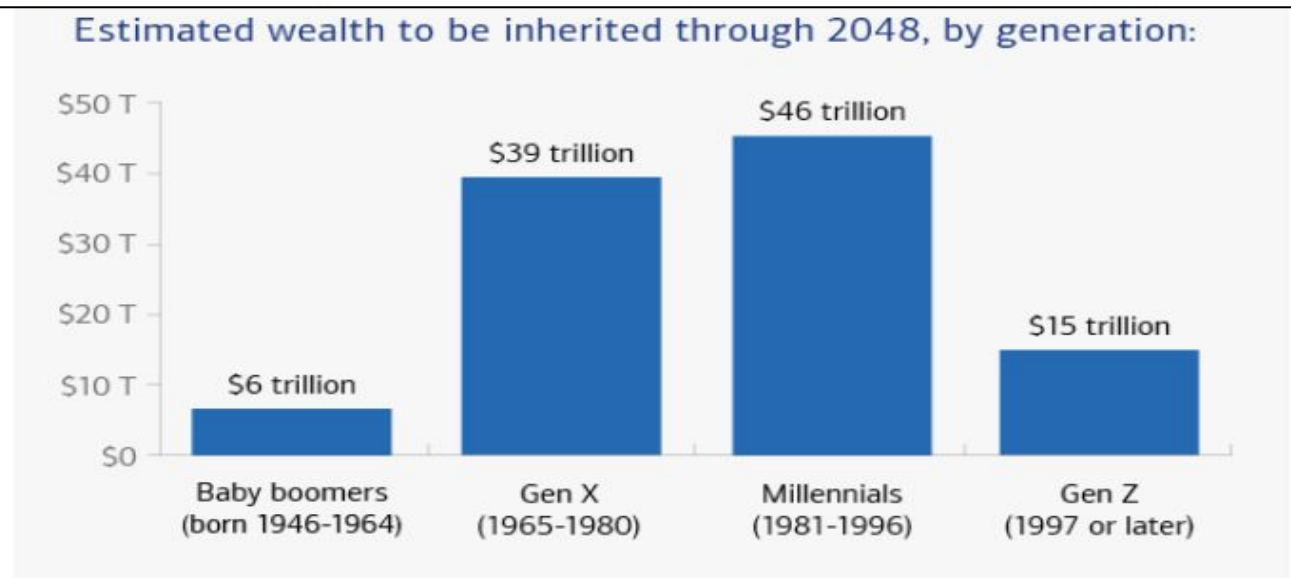
# BEAST FINANCIAL: The next Robinhood-Sofi-Chime for GenZ

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**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 *MR* BEAST®?

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

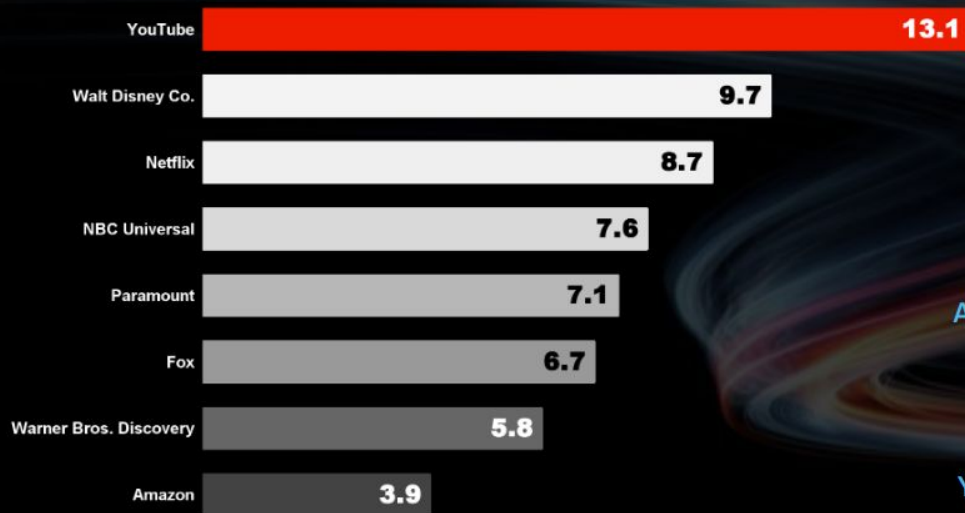
Source: Beast Industries



# MR BEAST® IS THE #1 CREATOR

## In the #1 Source of Media Consumption (YouTube)

### TOTAL TV USAGE BY DISTRIBUTOR

**MR BEAST®****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

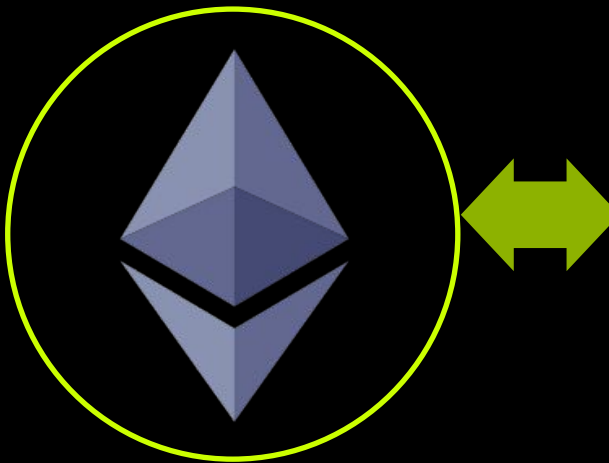
## MAVAN: Best in class staking

- BitMine commercial staking subsidiary named **MAVAN**: **M**ade in **A**merica **Va**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 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**

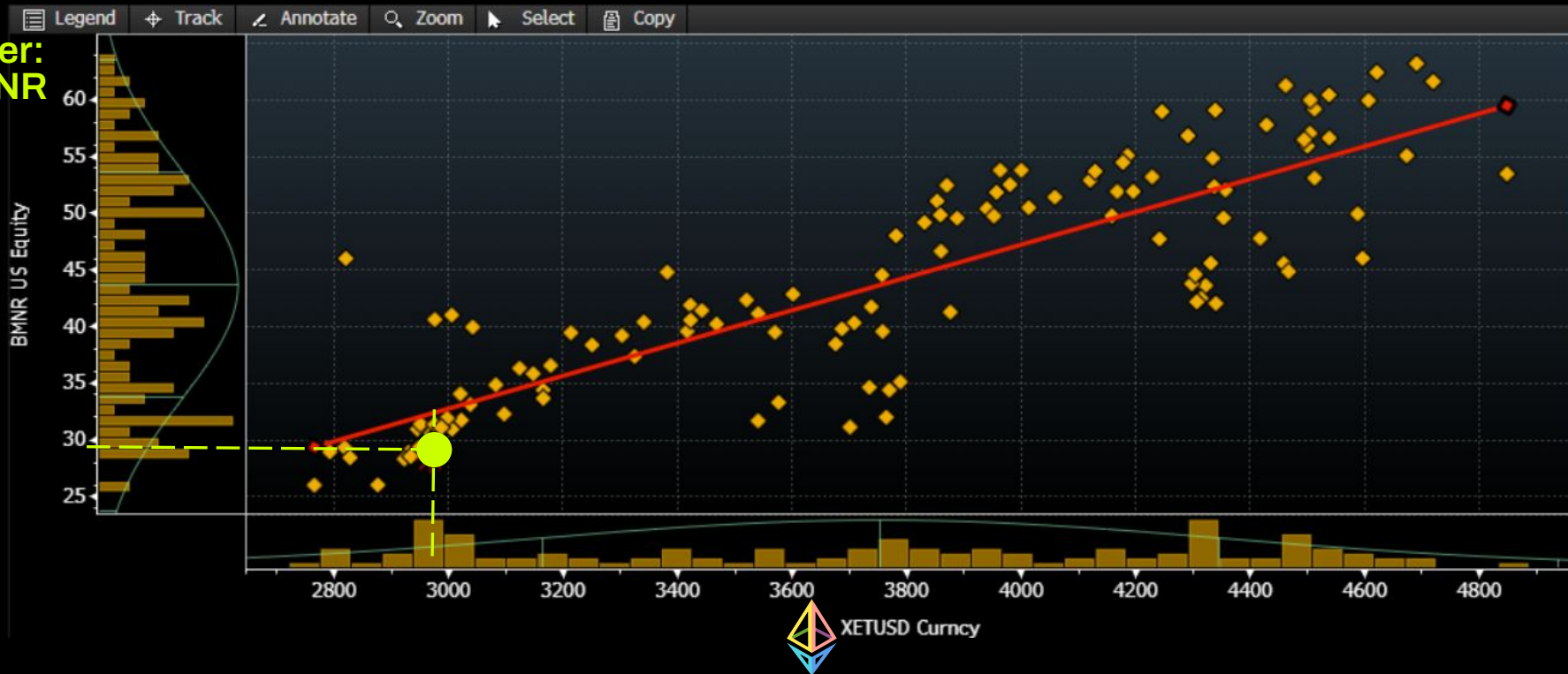
- Moonshots
- MAVAN staking
- EF partnership
- Investing in DeFi
- BitMine Labs

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

		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
	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

ticker:  
BMNR





ticker:  
BMNR

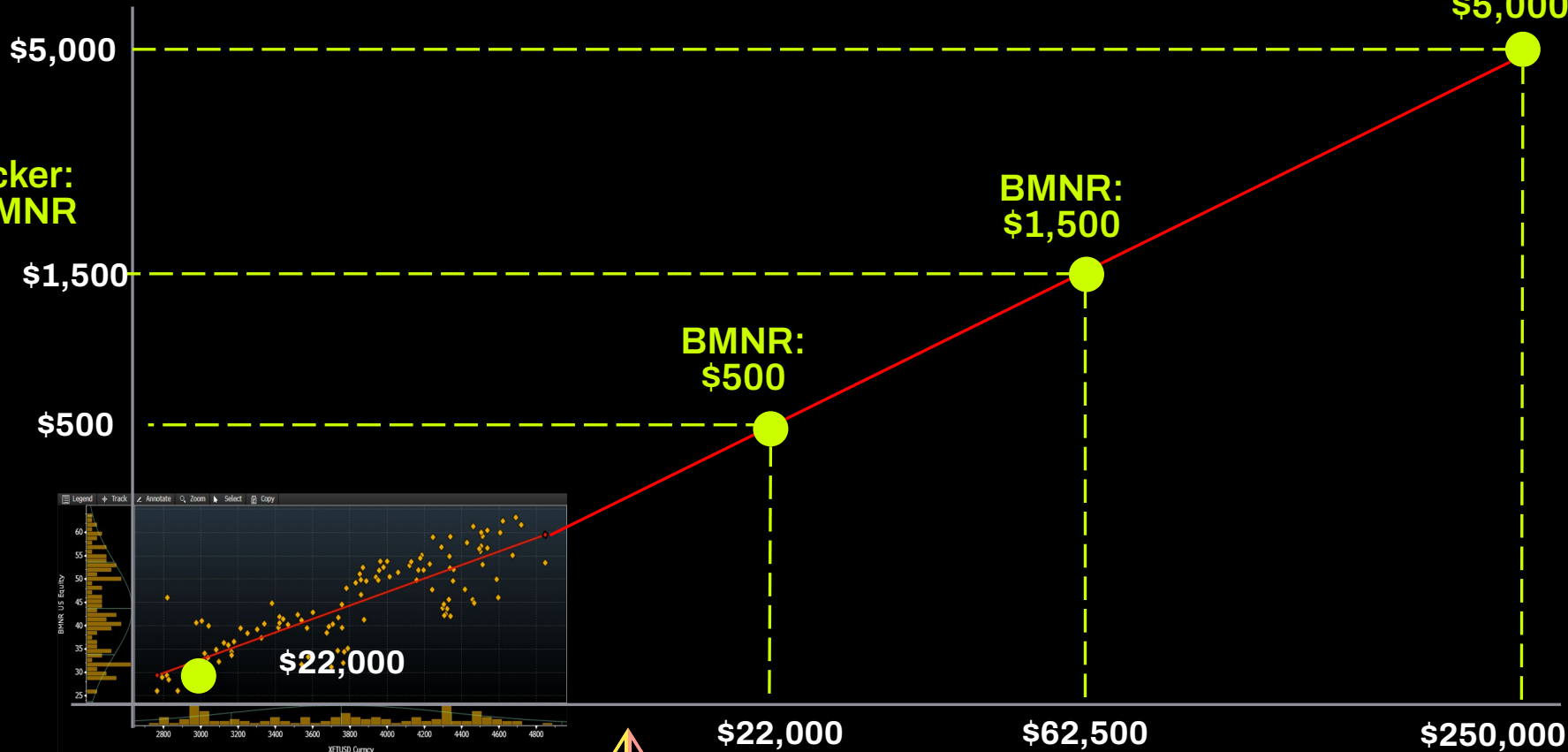


\*\*Coefficient:  
 $0.015 * \text{ETH} + \text{ETH/share accretion}$



# BMNR: Stock price follows ETH price

ticker:  
**BMNR**



\*\*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!