



Bitmine

The Alchemy of 5%

NYSE: **BMNR**

Ethereum the cure for
“Uncanny Valley of Wealth”

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This presentation contains certain projections, estimates, and market predictions, including without limitation projections regarding the future price of Ethereum and other digital assets, anticipated staking revenues, the potential fair value of Ethereum by 2030, forward returns of the S&P 500, and expected growth in tokenization and agentic AI adoption. These projections and predictions are based on assumptions and beliefs of the Company's management, including expectations regarding macroeconomic conditions, cryptocurrency market cycles, geopolitical developments, and the continued adoption of blockchain technology. Such projections and predictions are inherently uncertain and are not guarantees, promises, or definitive statements of future outcomes or performance. Actual results may differ materially from those projected or predicted herein due to a variety of factors, including but not limited to changes in market conditions, regulatory developments, technological disruptions, geopolitical risks, shifts in investor sentiment, and other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission. Prospective investors are cautioned not to place undue reliance on any such projections or market predictions, and the Company undertakes no obligation to update or revise any projections or predictions, whether as a result of new information, future events, or otherwise, except as required by applicable law.

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Bitmine primed for next bull cycle

01

Macro headwinds in early 2026, but signs of a bottom

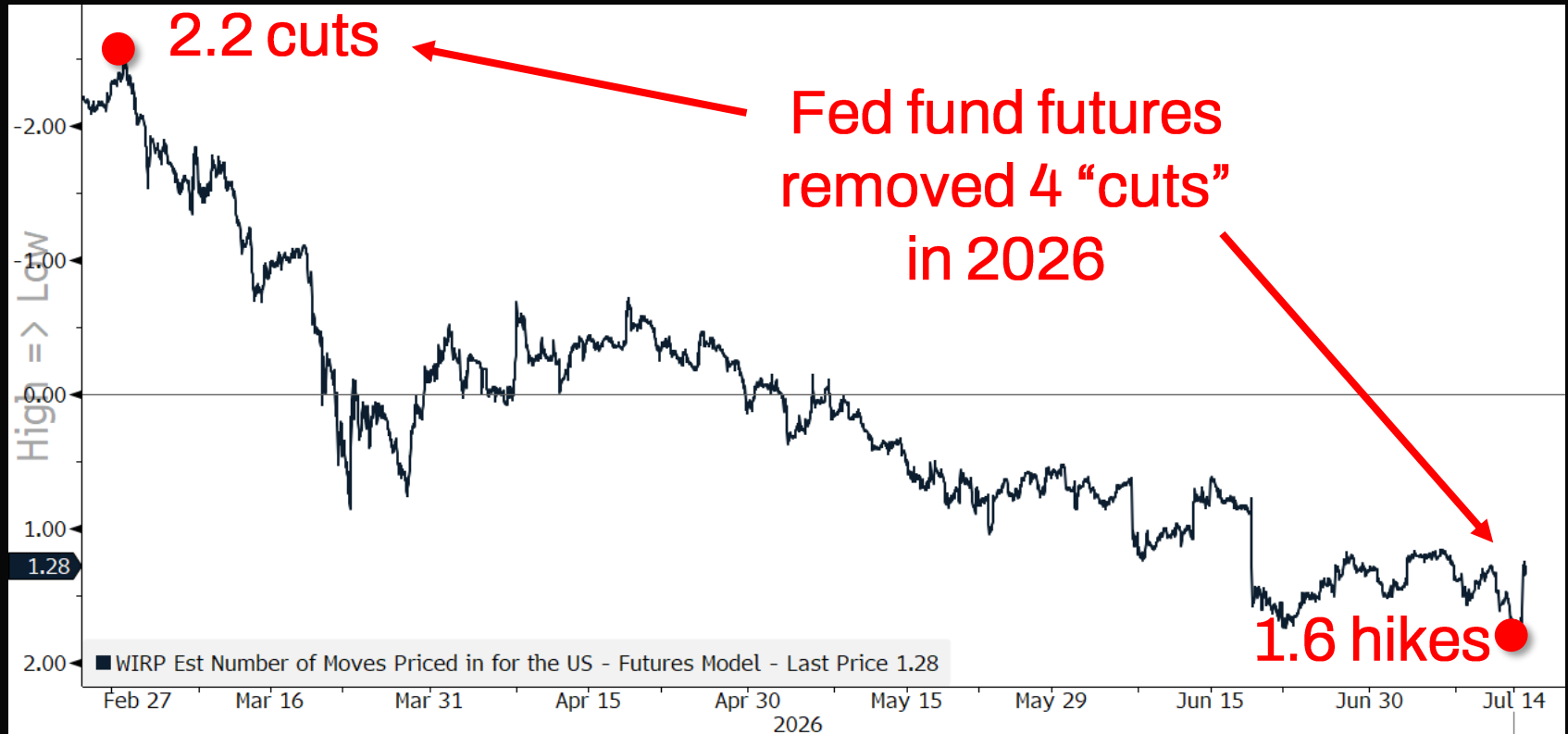


Crypto so weak
WHYYYY

Macro mostly headwinds so far in 2026

- Monetary policy flipped from dovish to “hawkish neutral”
- Clarity Act in limbo
- AI FOMO
- Financial sector underperform vs broader market
- Crypto spring is not a “straight line” higher

FED: Market removed “4 cuts” from Fed expectations in 2026



JUNE CORE CPI: Negative inflation

Core CPI %MoM, %YoY, and %-Point Contribution

= services ex-housing

	(a)	(b)	(c)	(d)=(a)x(b)	(e)	(f)	
Core Consumer Price Index - Jun 2026							
Expenditure Category	Weight (%)	% MoM Prior Month	MoM % Change	CTG Prior Month	CTG MoM % Change	% YoY 1M Ago	% YoY Current
Core CPI	100	0.21	-0.02	0.21	-0.02	2.85	2.59
Commodities	24	-0.11	-0.09	-0.03	-0.02	1.06	0.82
Core Services	76	0.29	0.03	0.22	0.02	3.42	3.16
Services ex-Shelter	32	0.26	-0.09	0.08	-0.03	3.49	3.00
Shelter	45	0.32	0.12	0.14	0.05	3.37	3.28
1 Shelter ex-Hotels	43.2	0.31	0.23	0.14	0.10	3.32	3.22
2 Recreation commodities	2.4	-0.06	0.92	-0.00	0.02	2.55	2.88
3 Public transportation ex-Airline fares	0.7	-3.76	2.26	-0.03	0.02	0.02	0.99
4 Motor vehicle maintenance and repair	1.3	0.79	1.09	0.01	0.01	6.13	7.03
5 Recreation services	4.0	0.50	0.27	0.02	0.01	2.61	2.71
6 Other personal services	2.0	1.40	0.49	0.03	0.01	5.24	5.13
7 Car and truck rental	0.2	-4.21	5.15	-0.01	0.01	-6.07	-4.14
8 Water and sewer and trash collection services	1.4	0.23	0.32	0.00	0.00	4.70	4.62
9 Hospital and related services	3.3	0.62	0.12	0.02	0.00	5.78	5.47
10 Tuition, other school fees, and childcare	3.2	0.04	0.11	0.00	0.00	2.63	2.51
11 Airline fares	1.4	2.69	0.21	0.04	0.00	26.70	26.54
12 Internet services and electronic information provide	1.2	1.18	0.21	0.01	0.00	3.69	3.40
13 Personal care products	0.8	-0.27	0.16	-0.00	0.00	2.63	2.70
14 Motor vehicle parts and equipment	0.4	-0.74	0.22	-0.00	0.00	2.10	1.71
15 Alcoholic beverages	1.0	0.06	0.03	0.00	0.00	2.12	2.01
16 Postage and delivery services	0.1	5.19	0.40	0.00	0.00	14.70	14.62

Core inflation
-0.02%
DEFLATION

Inflation story

weaker



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CLARITY ACT: Polymarket sees x%



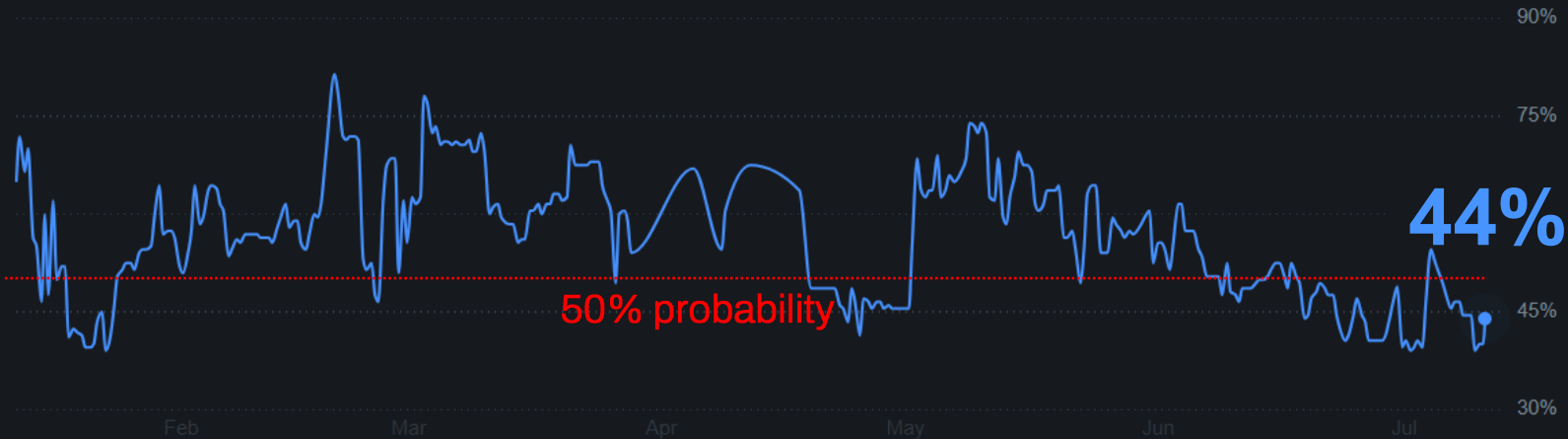
Crypto · Trump

Clarity Act signed into law in 2026?



44% chance ▼ 21%

Polymarket



\$1,588,265 Vol. | Jan 1, 2027

1H 6H 1D 1W 1M ALL

CLARITY ACT: Industry experts are more optimistic of passage



Bitcoin Magazine @BitcoinMagazine · 6h

JUST IN: 🇺🇸 Coinbase Vice Chair on the odds of **Clarity Act** passing:

"We are on the 1 yard line. The momentum is unmistakable. We are very optimistic about it becoming law."



91

248

1.8K

137K

1

CLARITY ACT: Sen. Lummis optimistic



Senator Cynthia Lummis ✓ @SenLummis · 5h



We've been working on the Clarity Act every day for 10 months, and we'll introduce bill text in the next few days — it's time to land this plane. This is about helping law enforcement fight illicit finance, passing consumer protections and keeping these markets onshore in the US.

FOX BUSINESS

SENATORS EYE AUGUST 7 DEADLINE TO PASS CLARITY ACT

MORNINGS with MARIA

1:42

FUTURES

DOW FUTURES

52,418.00
▼ 346.00
-0.66%

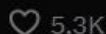
S&P FUT 7,546.50 ▼ 16.50 -0.22%



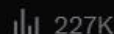
239



949



5.3K



227K



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AI FOMO: 86% of VC dollars went into AI

 Search

FORTUNE

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In 2026 so far, U.S. VCs have deployed a record-shattering \$412.7 billion. Almost none of it is trickling down.

 By Allie Garfinkle
Term Sheet Editor

July 10, 2026, 4:49 AM ET

AI deals constituted 86% of all those venture dollars, and a jarring 91% of capital went to deals of \$100 million or more. In short, there's the bucket filled with the most sought-after companies and the VCs with the most capital to deploy—and then there's everyone else.

AI FOMO: Eventually stock market gains slow...

**Squawk Box**  
@SquawkCNBC

 ...

"I think you're starting to see a little bit of the wheels come off," says @chamath of AI spending & profits. cnb.cx/44pCx1Y



1:25 PM · Jul 14, 2026 · **94.5K** Views

 14

 17

 198

 50

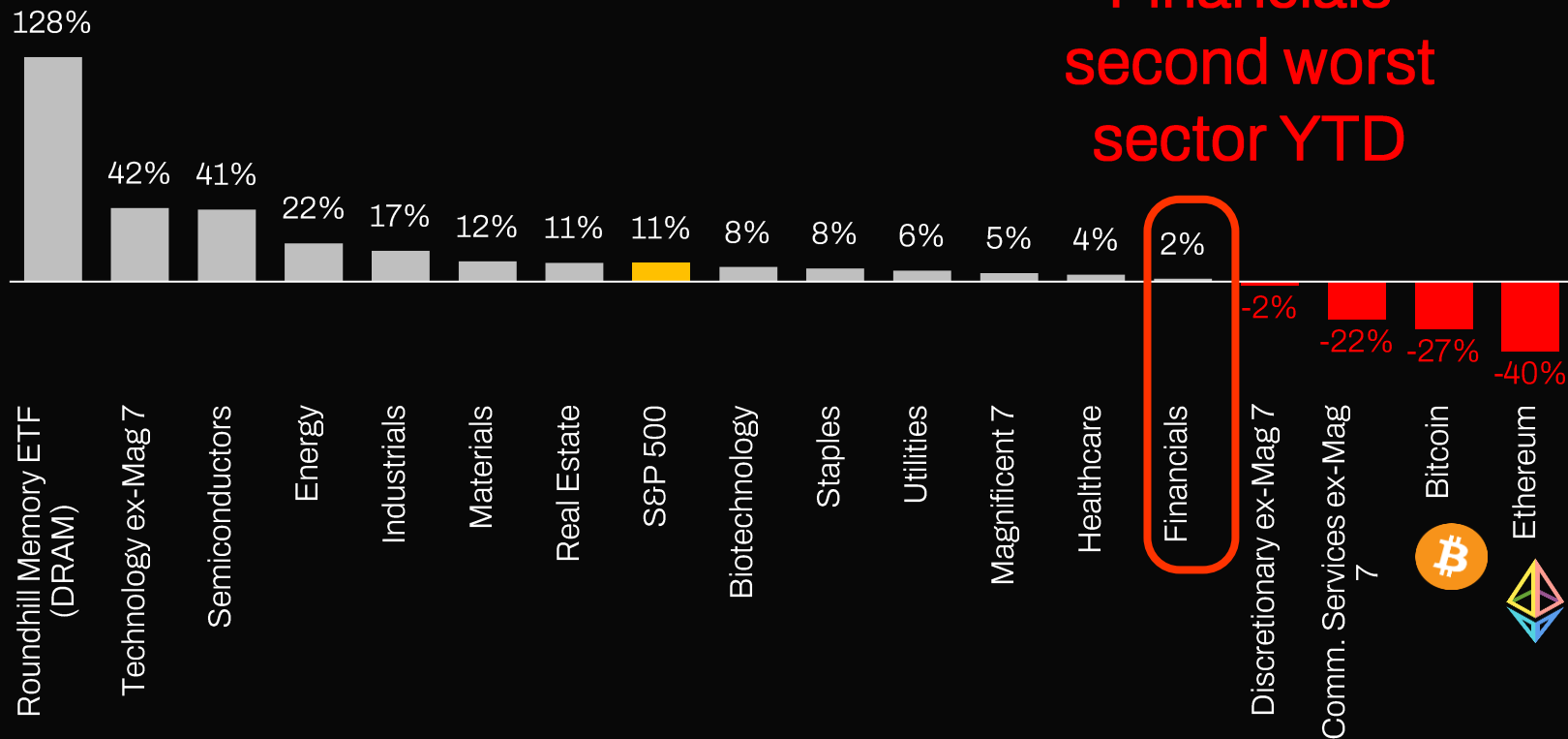


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YTD: Financials are the worst sector in the S&P 500

**Financials
second worst
sector YTD**



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ETH: DeMark sees risk-reward to the upside

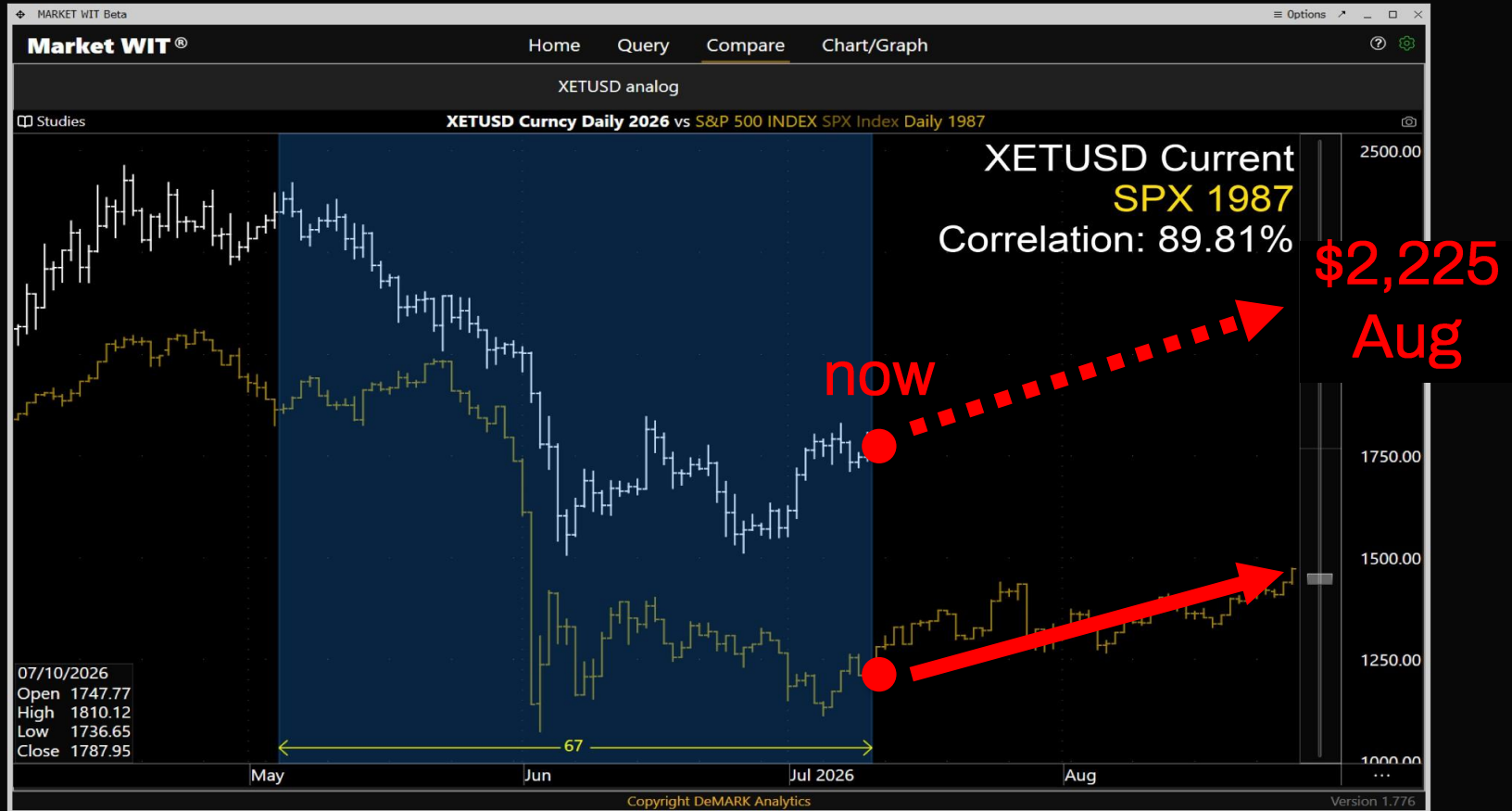
DeMark Analytics:

“Everything appeared to be in order for a market bottom except,
as noted previously, the lack of a strict combo 13 countdown.

Bottom line, Ethereum risk-reward is to the upside and, as
reported weeks ago, Ethereum has bottomed with risk of a
possible price undercut of the prior low.

...the next decline should mark the bottom.”

ETH: DeMark sees ETH similar to S&P 500 after 1987



ETH: Suttmeier (former BofA Technical Strategist) sees bottom signs

SUTTMEIER
TECHNICAL STRATEGIES



Ethereum: Signs of a tactical bottom

7/9/2026 - Crypto alert!

Ethereum (ETH/USD) is stabilizing on a tactical basis. Daily closes above the 13-, 26-, and 40-day moving averages (DMAs) on both ETH/USD's absolute price chart and relative to the S&P 500 (SPX) are required to maintain this constructive view and increase confidence in a developing tactical bottom.

- Holding the 13-, 26-, and 40-DMAs at 1708-1693 would reinforce the case that ETH/USD is forming a tactical low above its June lows at 1520-1512.
- A decisive rally above **1846-1876** (the mid-June high and the 38.2% retracement of the mid-April to early-June decline) would confirm this bottoming pattern and favor a rebound toward **1987** (50% retracement) and **2100** (61.8% retracement).
- If the recovery strengthens further, the mid-May breakdown level and declining 200-DMA at **2225-2239** become the next upside zone to watch.

\$2,225 - \$2,239

02

The future market for
Ethereum is exponential

“The market may ignore business success for a while, but eventually will confirm it.”

1987 Shareholder Letter



Warren Buffett
Chairman
Berkshire Hathaway

TAM: ETH 2.0 means ETH is money



TAM: ETH 2.0 means ETH is money

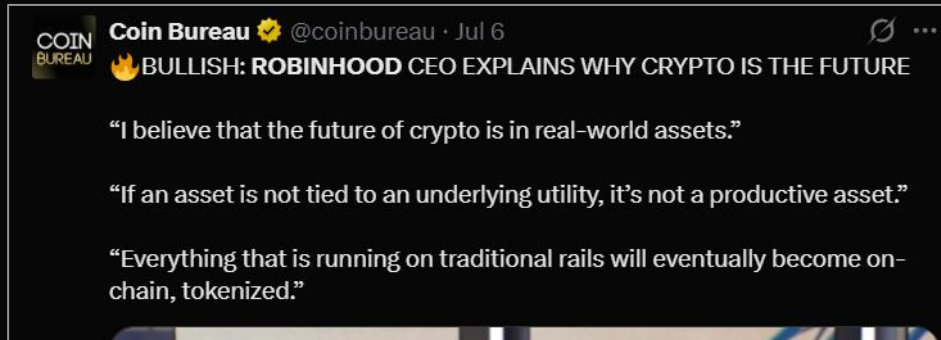




ETHEREUM: Wall Street favors Ethereum

- Major tokenizations wins:
 - Blackrock BUIDL
 - JPMorgan MONY
 - Securitize continues to primarily use Ethereum
 - Ondo Finance primarily launches on Ethereum
- Layer 2 wins:
 - Robinhood chose to build on Arbitrum, Ethereum is security layer
 - Coinbase Base L2 leader in TVL
 - Kraken launches Ink L2 on Optimism chain

ROBINHOOD CHAIN: It's a big deal



“Everything that is running on traditional rails will eventually become on-chain, tokenized.”



ROBINHOOD CHAIN: It's a big deal



Coin Bureau 🌟 @coinbureau · Jul 9



ROBINHOOD CHAIN JUST FLIPPED HYPERLIQUID IN DEX VOLUME

Robinhood Chain processed more than \$560 MILLION in DEX volume over the past 24 hours, setting a new all-time high and overtaking Hyperliquid.

Daily active addresses surged toward 200,000, with over 140,000 first-time users, while nearly 16,000 new tokens launched in a single day.

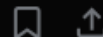


139

243

1.1K

139K



ROBINHOOD CHAIN: It's a big deal



Thomas (Tom) Lee (not drummer) FundstratD...
@fundstrat



Boost  

The [@RobinhoodApp](#) Chain quickly turned into a massive breakout product garnering more volume than many established crypto DEX...

- uses [\\$ETH](#) as the native gas token
- transaction fees denominated in ETH
- finality on [@ethereum](#) L1

ETH is money... see it clearly now?

[@BitMNR](#) [@arbitrum](#) [@ajwarner90](#)
[\\$BMNR](#)

ROBINHOOD CHAIN: It's a big deal

- Robinhood has >27M customers worldwide, is a crypto forward company
- The Robinhood Chain on Arbitrum, the Ethereum Layer-2, and inherit Ethereum's security
- Robinhood Chain uses ETH as its native gas token, where transaction fees are denominated in ETH - which consumes ETH the asset
- EIP-4844 has enabled L2s like Robinhood Chain to more efficiently manage transaction fees, while still achieving finality on Ethereum mainnet, delivering the scale required for high throughput applications, and paying fees to the L1
- Robinhood Chain further delivers the acceleration of tokenized real-world assets, including Stock Tokens, built on the Ethereum standards, such as ERC-20 and ERC-8056
- Robinhood Chain also leans into the agentic future, enabling AI agents to trade, swap, lend, and transact with tokenized real-world assets onchain
- The major trading pair for assets on Robinhood Chain is ETH / WETH (Wrapped ETH), highlighting the financial utility of ETH

ROBINHOOD CHAIN: It's a big deal



ETHEREUM: Largest developer ecosystem

Exceeds all
others combined

DEVELOPER REPORT
by ELECTRIC CAPITAL

	EVM Stack	3,796
	Ethereum	2,886
	Bitcoin	883
	Solana	760
	SVM Stack	760
	Stellar	491
	Polkadot Network Stack	461
	Cosmos	362
	Polygon	357
	Polkadot	317
	Arbitrum	303

ETHEREUM: Top ecosystem in each continent

ELECTRICCAPITAL

2024 DeveloperReport.com

22

Top 3 ecosystems by continent

Top 3 ecosystems by continent

Continent	#1 by developer share	#2 by developer share	#3 by developer share
Asia	 Ethereum	 Solana	 Polygon
Europe	 Ethereum	 Solana	 Polkadot
North America	 Ethereum	 Solana	 Base
Africa	 Ethereum	 Solana	 ICP
South America	 Ethereum	 Solana	 Polygon

“The market may ignore business success for a while, but eventually will confirm it.”

1987 Shareholder Letter



Warren Buffett
Chairman
Berkshire Hathaway

TAM: Amazon 2.0 dramatic rise in addressable market



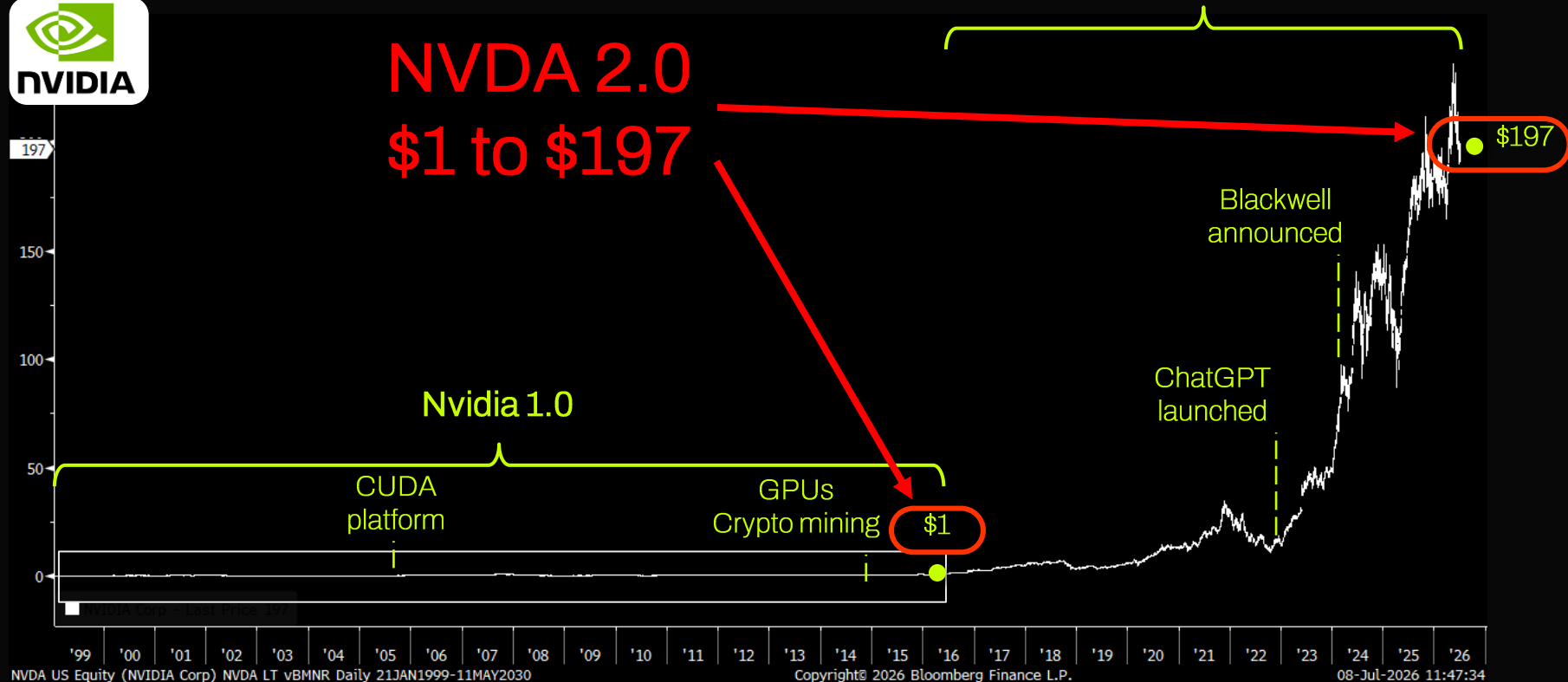
TAM: Amazon 2.0 dramatic rise in addressable market



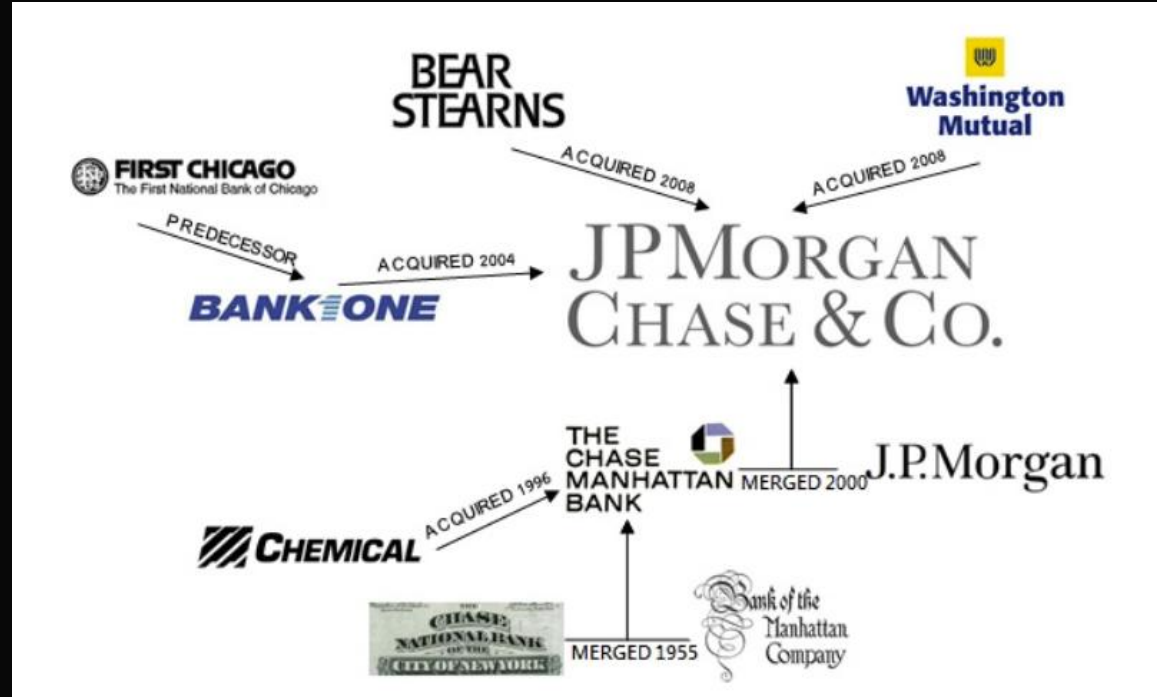
TAM: Nvidia 2.0 is focal point of AI



TAM: Nvidia 2.0 is focal point of AI



JPMORGAN: Not the JPMorgan that saved America in 1907



TAM: JPMorgan post-GFC becomes a “global bank”



TAM: JPMorgan post-GFC becomes a “global bank”



TAM: ETH 2.0 means ETH is money



Ethereum 2.0

The cure for the Uncanny Valley
of Wealth

Japanese roboticist Masahiro Mori in 1970 published the essay titled

不気味の谷 (Bukimi no Tani)

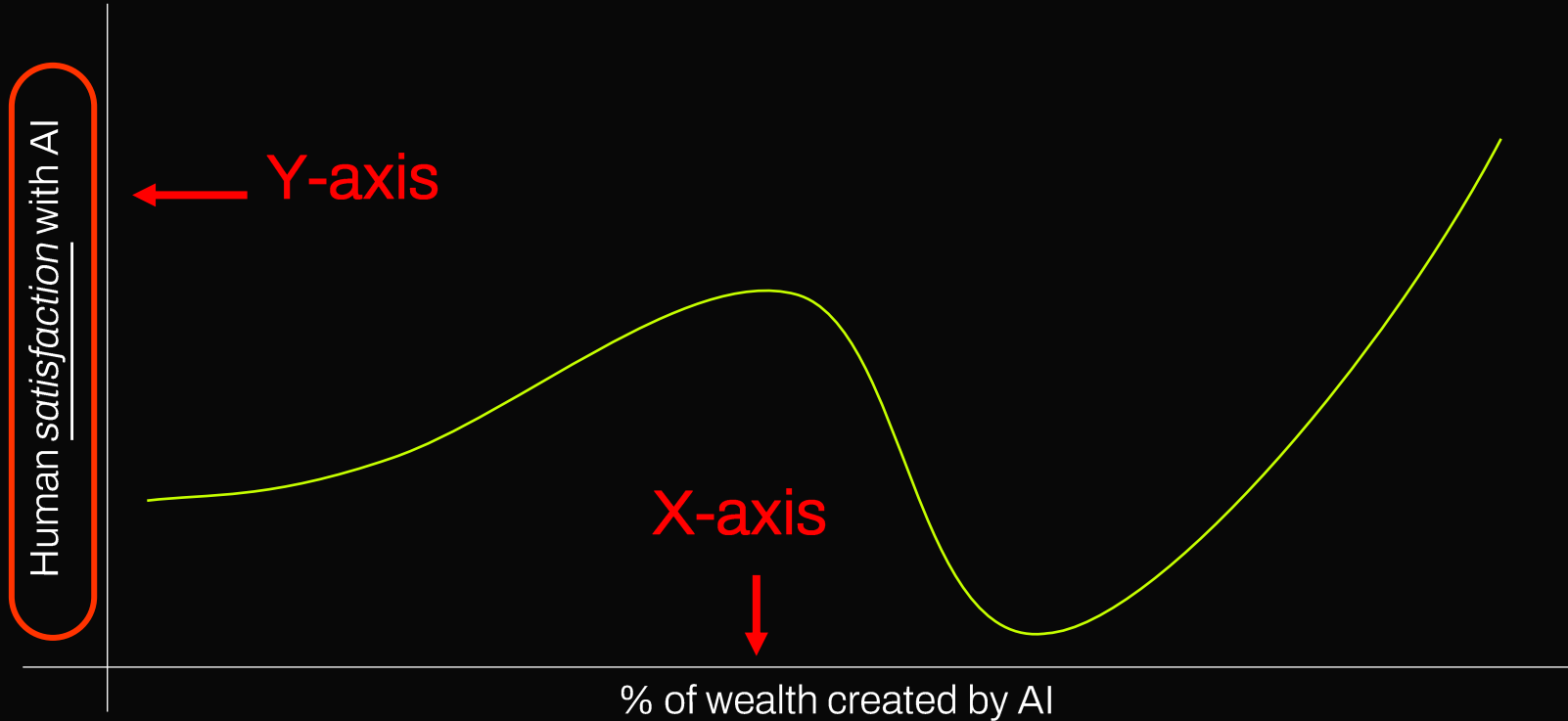
literally "Uncanny Valley."



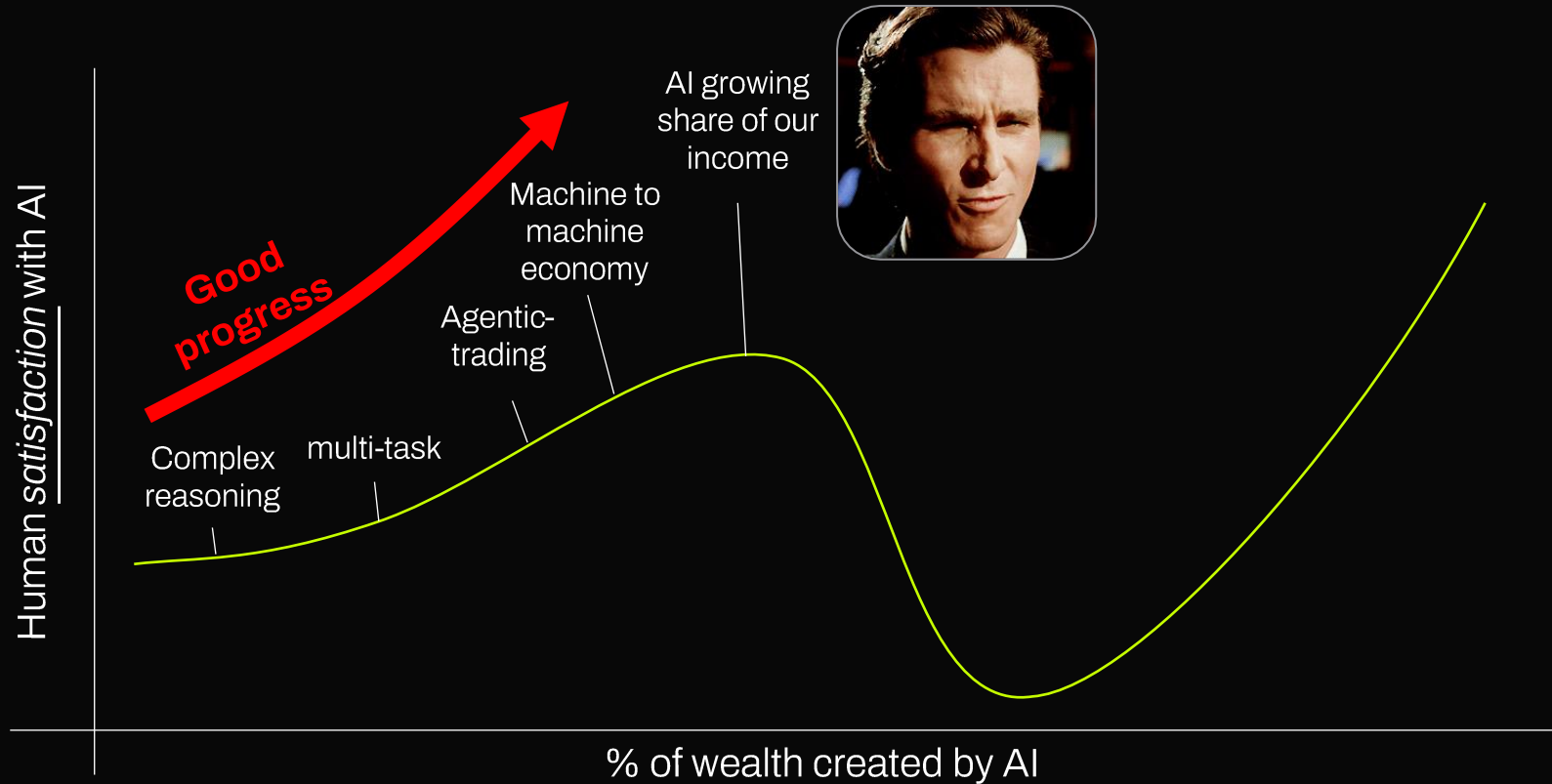


The uncanny valley is a hypothesis describing the unsettling feeling people often get when they encounter *something that looks almost human*—but not quite.

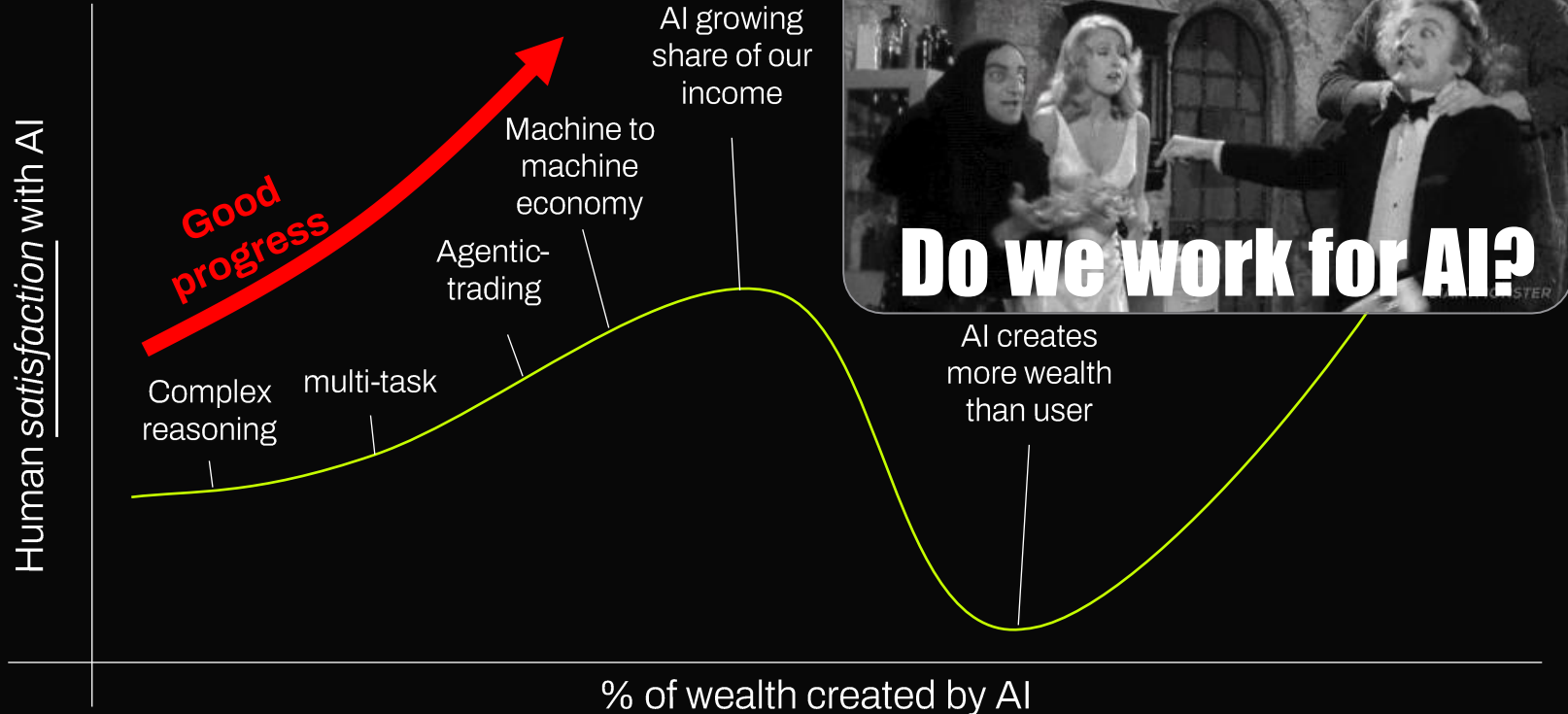
The “Uncanny Valley of Wealth”



The “Uncanny Valley of Wealth”



The “Uncanny Valley of Wealth”



AI: What could a “powerful” AI do to us?

- Send unauthorized emails
- Take over our bank accounts
- Take over our social media
- Take control of our assets
- Get us fired
- AI creates its own banking system



r/stanford • 11d ago
MajorRE



Stanford grads walk out of their commencement when Google CEO Sundar Pichai takes the stage

r/PublicFreakout • 11 days ago

Stanford grads walk out of their commencement when Google CEO Sundar Pichai takes the stage



25K upvotes · 550 comments

UNCANNY VALLEY: Anti-AI groups already in force

<u>Name</u>	<u>Start</u>	<u>Summary</u>	<u>Supporters</u>	<u>Tactic</u>
SAG-AFTRA / WGA	2023	Works to prevent AI from replacing writers and actors	190,000	Lobbying
ControlAI	2023	Offshoot of Conjecture (AI safety startup) advocating for a ban on superintelligent AI	180,000	Lobbying
Center for AI Safety	2022	Conducts research on AI safety and AI ethics	50,000	Research
Stop Killer Robots	2013	Advocates for a ban on lethal autonomous weapons	20,000+	Lobbying
DAIR Institute	2021	Conducts research on AI bias, surveillance, and other risks	20,000	Research
PauseAI	2023	Advocates for a pause on training cutting-edge AI	4,200	Protests
Stop AI	2024	Radical group that split off from PauseAI advocating for a ban on superintelligent AI	100	Civil disobedience
Evitable	2025	Advocates for preventing superintelligent AI	35	Research
Zizians	2017	Group with radical beliefs that split off from the rationalist community and view AI as a threat to humanity	30	Violence

already committed
murder

UNCANNY VALLEY: Terminator the movie

THE CONVERSATION

Academic rigor, journalistic flair

Search analysis, research, academics...



Arts + Culture Economy Education Environment + Energy Ethics + Religion Health Politics + Society **Science + Tech** World Podcasts Local



The Terminator at 40: this sci-fi 'B-movie' still shapes how we view the threat of AI

Published: October 24, 2024 6:53am EDT

Arnold Schwarzenegger played a cyborg sent back in time by an all-powerful AI called Skynet. Maximum Film / Alamy Stock Photo

Non-Humans Are Increasing Share of All Content Created



NASDAQ: ORBS

Each bar measures share of activity that is non-human in origin or execution. The unifying concept is inauthentic activity; the specific form varies by domain — bot accounts, automated execution, botnet-sent spam, AI-generated content, and inauthentic / fake content. Detection methodology and definitions therefore differ per data point. This material is for informational purposes only and does not constitute investment advice.

"This is the grand unification of AI and crypto. AI agents are going to need money. "

Marc Andreessen
(founder of a16z)

56

 **Miles Deutscher** 
@milesdeutscher   

This, singlehandedly, is why I'm still bullish on crypto.

If you don't believe me, listen to Marc Andreessen (founder of a16z - the world's biggest VC).

Crypto x AI is going to be HUGE - and one of the best product-market fits we've ever seen.

"This is the grand unification of AI and crypto. AI agents are going to need money."

This is the future.

0:43

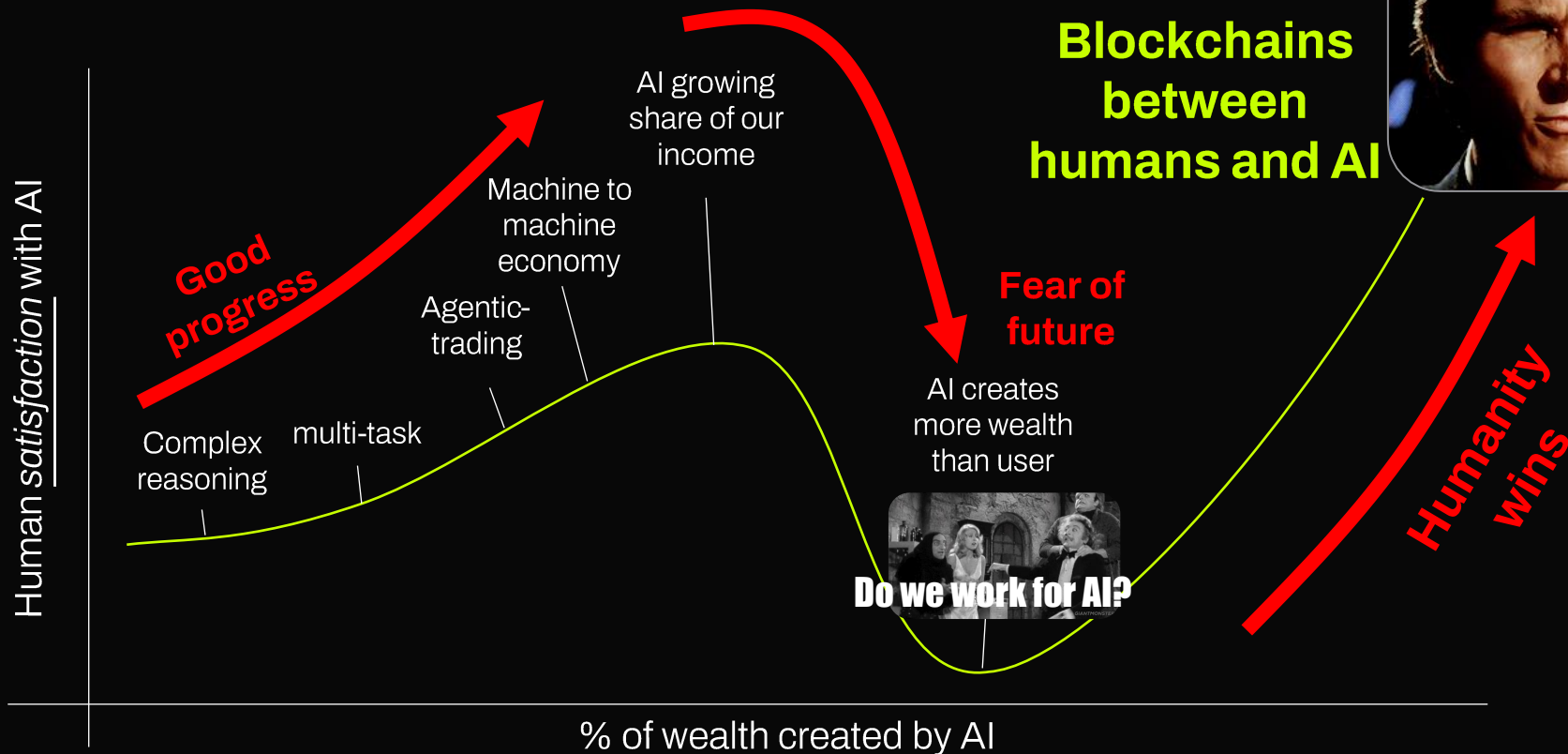
8:14 AM · Apr 10, 2026 · **116.8K** Views

 84  123  1K  470 

AI: How do we maintain the “kill switch”?

- Government **No thanks**
- Financial Institutions **No thanks**
- Technology Company **No thanks**
- Smart Contract Blockchain

The “Uncanny Valley of Wealth”





1995

Bill Gates explains internet to Letterman

Gates: “you can listen to a baseball game”

Letterman: “like a radio?”

Audience laughter

Gates: “but you can listen to it anytime”

Letterman: “like a tape recorder?”

Audience laughter

CMC Crypto News

Ethereum Co-founder Predicts ETH 100x Price Surge

By Ayesha Aziz · 1m · 10mo ago

\$250,000



Joseph Lubin forecasts that massive institutional adoption will drive Ethereum to unprecedented levels.

**Etherealize** 🌱

@Etherealize_io



Read the full Productive Money report by Etherealize here:

**Etherealize** 🌱 @Etherealize_io · Apr 21

The Path to \$250,000 ETH: Ethereum and the Era of Productive Money

To download this report as a PDF and learn more about the "Productive Money" thesis, visit productivemoney.org

As of April 2026, the combined monetary premium of gold and Bitcoin is...

\$250,000

TAM: ETH 2.0 means ETH is money

ETH 2.0
\$1,875 to
\$250,000

ETH 2.0 = ETH is money

- New foundation era
- Agentic-AI
- Settlement layer for finance
- ETH is money

???

\$25,000
\$75,000
\$250,000



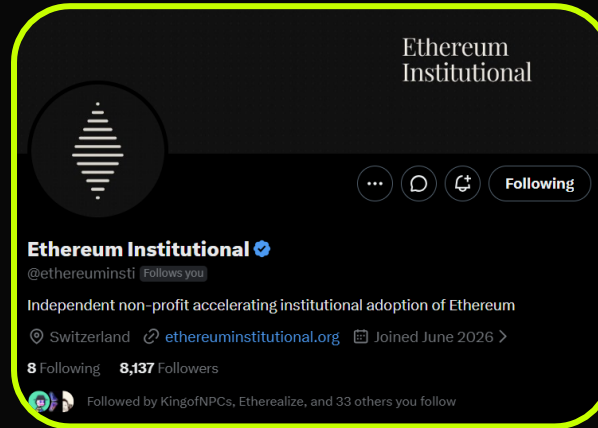
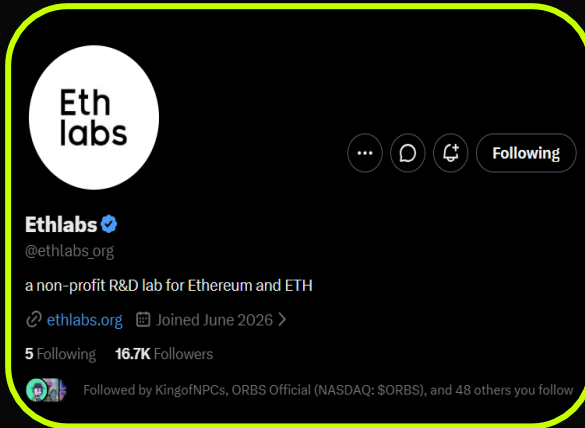
03

Bitmine primed for next
bull cycle

BITMINE: Achievements in first year of operations

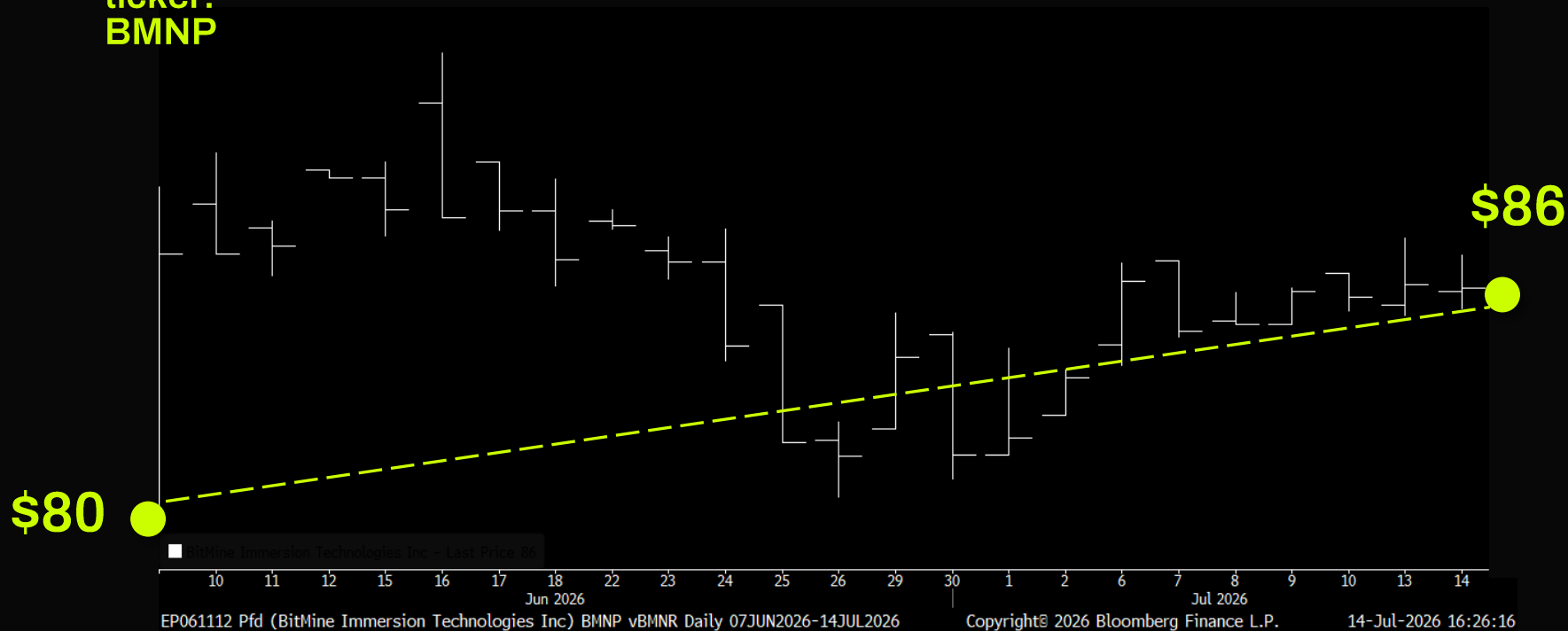
- Reached 5.74 million ETH, 4.8% of the ETH supply
- Launched MAVAN, the largest single-staker operator in the world
- Moonshot including Beast Industries, Eightco, A+ and others
- Partnering with Ethereum foundation 2.0
- First ETH preferred offering BMNP, current yield below STRC
- Uplisted to Big Board NYSE
- Added to Russell 1000 Large-cap Index

ETH 2.0: Bitmine lead investor Ethereum Foundation spin-offs



BMNP: Bitmine 9.5% Perpetual Preferred

ticker:
BMNP



BITMINE: Goals for seeable future

- Slowly reach 5% ETH supply
- Fund additional Ethereum Foundation spins, including key partners and “public goods”
- Identify and invest in financial services and crypto unicorns
- Strengthen Ethereum ecosystem

BMNR: Stock price follows ETH price

ticker:
BMNR



BMNR: Stock price follows ETH price

ticker:
BMNR

BMNR:
\$4,000-\$5,000⁶⁹

BMNR:
\$1,200-1,500

BMNR:
\$300-500



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



\$22,000

\$62,500

\$250,000

“The big money is not in the buying and selling, but in the waiting.”



Charlie Munger
Vice Chairman,
Berkshire Hathaway
1924-2023

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!



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