Bitmine

The Alchemy of 5%

NYSE: BMNR

Ethereum the cure for "Uncanny Valley of Wealth"

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Macro headwinds in early 2026, but signs of a bottom

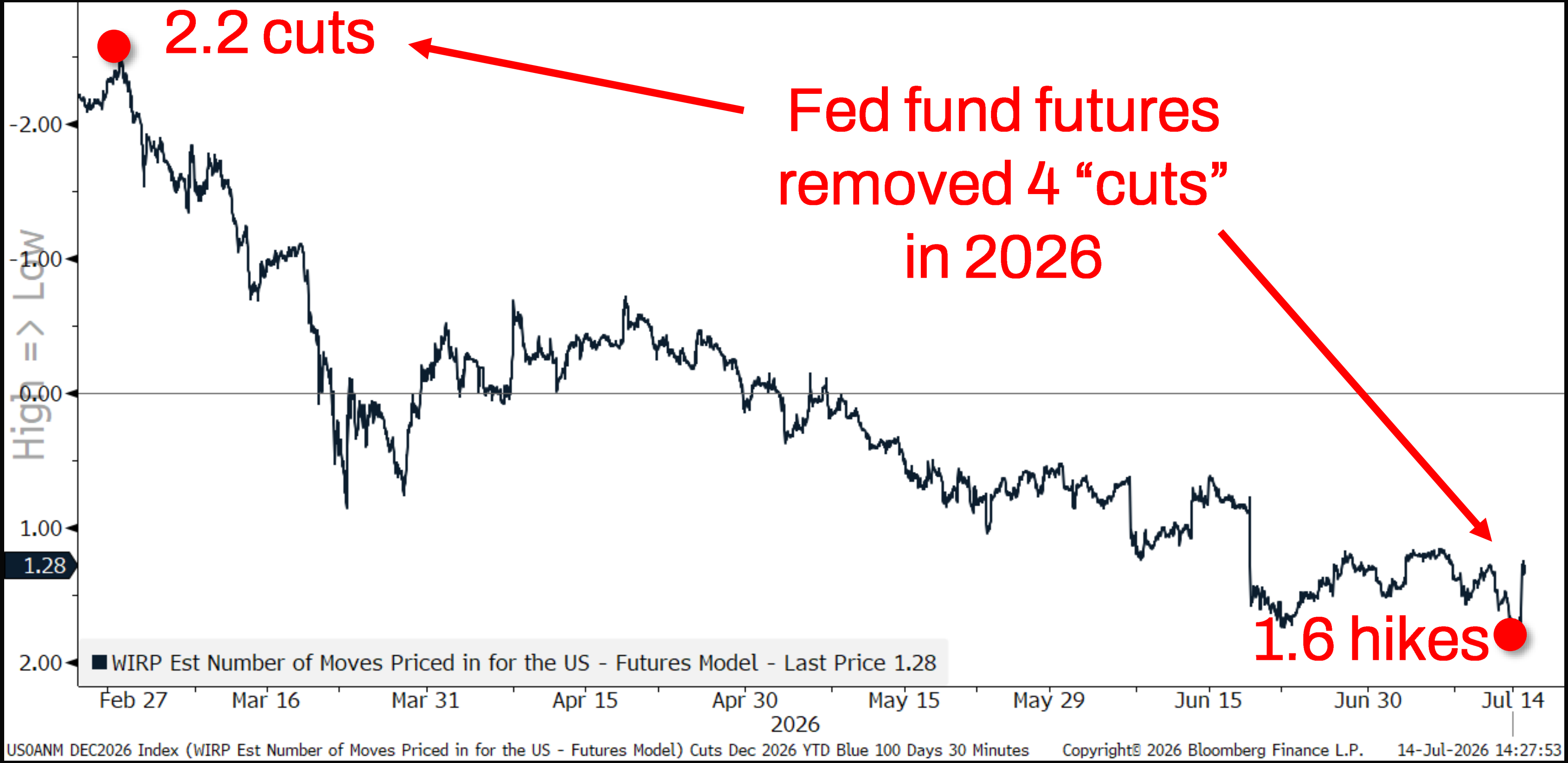
Source: Fundstrat

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

As of Feb 9, 2026

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

Core Consumer Price Index - Jun 2026

	Expenditure Category	(a) Weight (%)	% MoM Prior Month	(b) MoM % Change	(c) CTG Prior Month	(d)=(a)x(b) CTG MoM % Change	(e) % YoY 1M Ago	(f) % 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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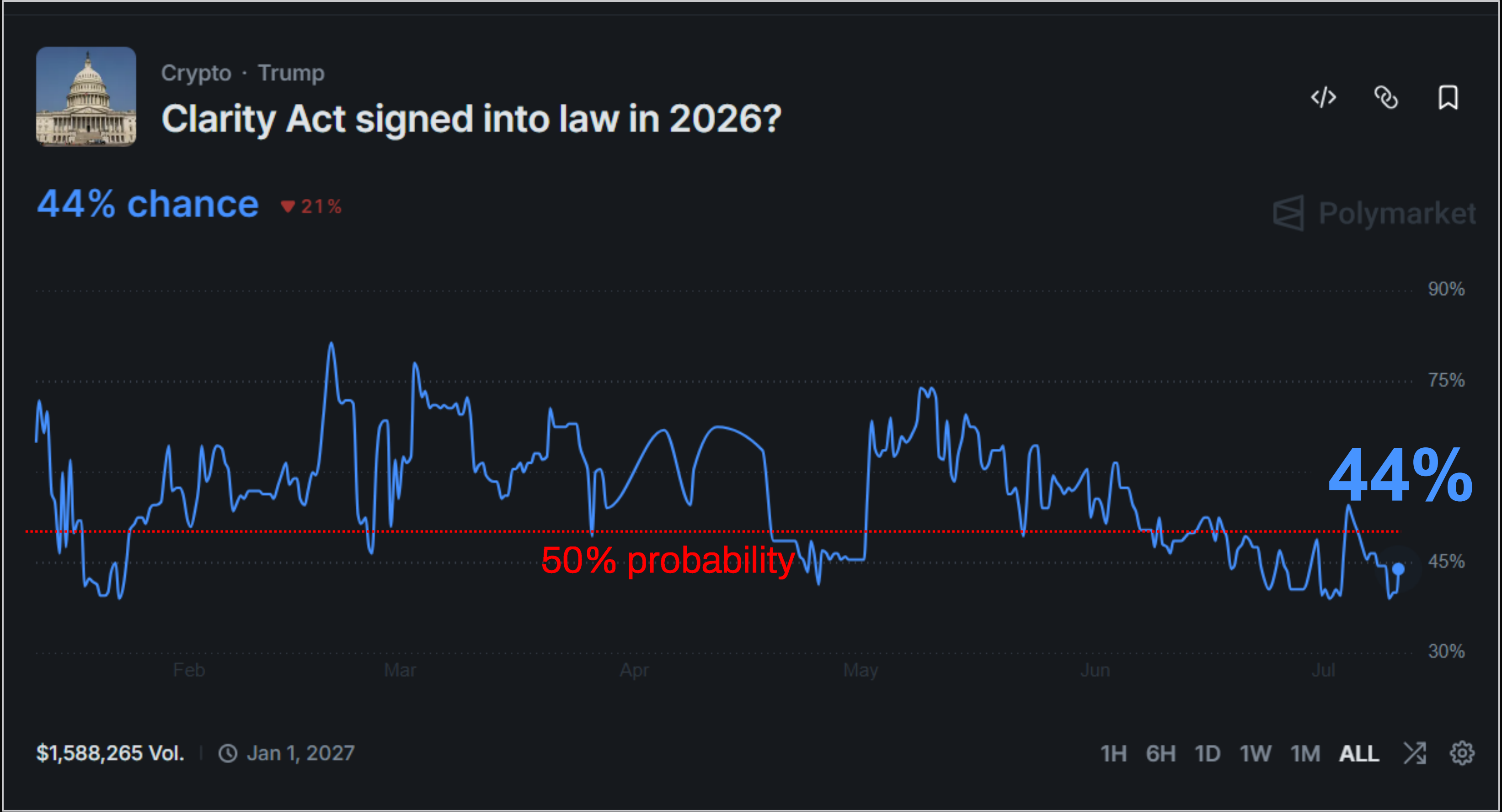
As of Feb 9, 2026

CLARITY ACT: Polymarket sees 44%



CLARITY ACT: Industry experts are more optimistic of passage

CLARITY ACT: Sen. Lummis optimistic

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As of Feb 9, 2026

AI FOMO: 86% of VC dollars went into AI


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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.

Source: Fundstrat, Bloomberg, coinmarketcap

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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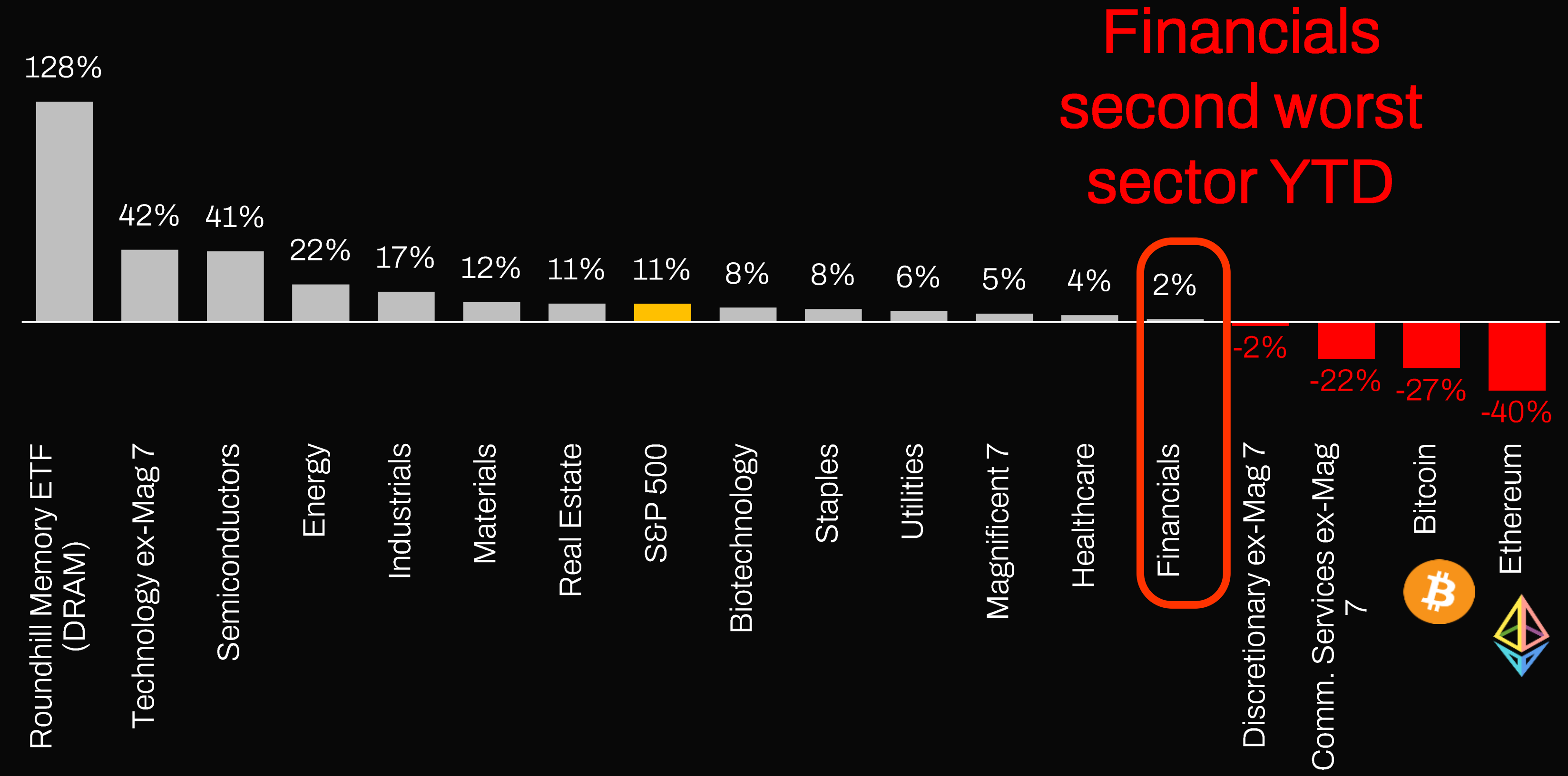
As of Feb 9, 2026

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



Macro mostly headwinds so far in 2026

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As of Feb 9, 2026

ETH: DeMark sees risk-reward to the upside

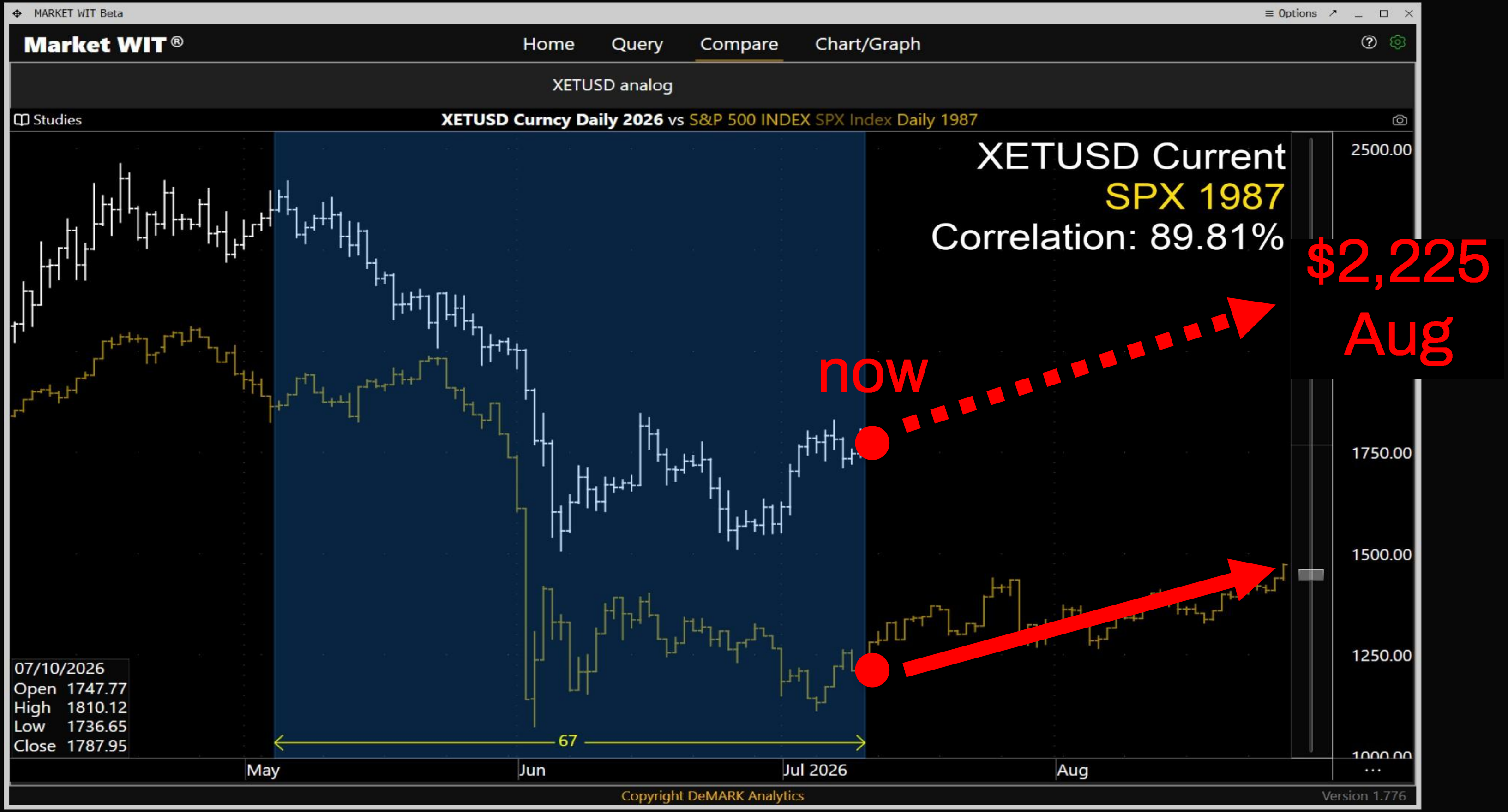
DeMark Analytics:
"Everything appeared to be in order for a market bottom except, as noted previously, the lack of a strict combo 13 countdown.

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."

Source: DeMark Analytics

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



Source: DeMark Analytics

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

Source: DeMark Analytics

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

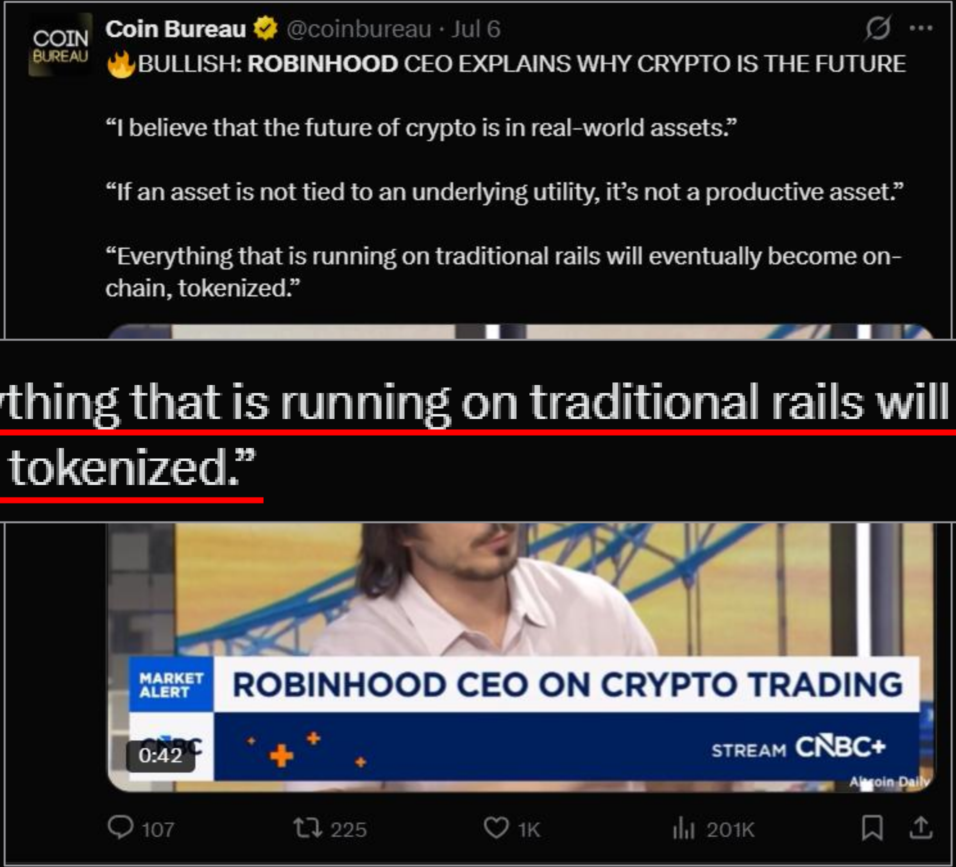
Source: Fundstrat

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


Coin Bureau @coinbureau · Jul 6
🔥BULLISH: **ROBINHOOD** CEO EXPLAINS WHY CRYPTO IS THE FUTURE

"I believe that the future of crypto is in real-world assets."

"If an asset is not tied to an underlying utility, it's not a productive asset."

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

"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

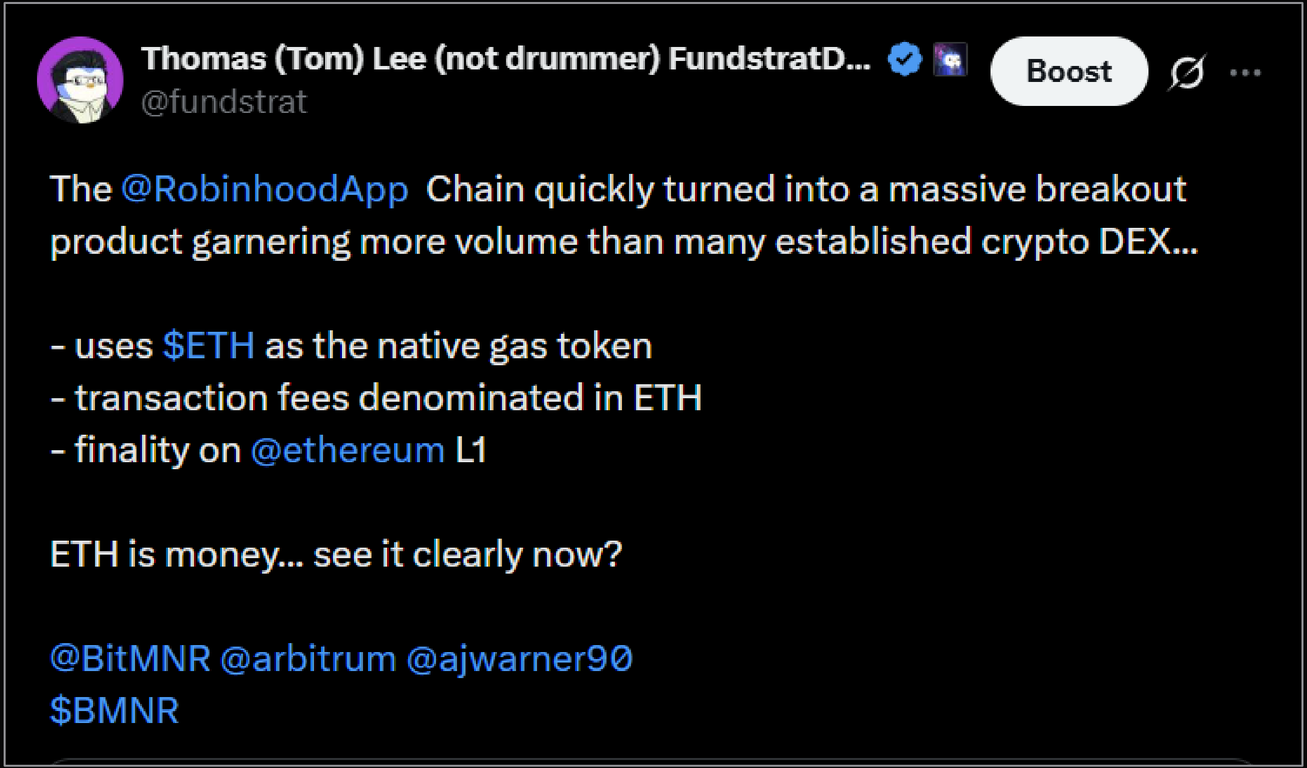
Robinhood Chain processed more than $560 MILLION in DEX volume over the past 24 hours, setting a new all-time high and overtaking Hyperliquid.

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

Illustrative | For Discussion Purposes

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

> **Vlad Tenev**
> @vladtenev
>
> While we're building robinhood chain to be the best chain for RWA ... it works great for memes too
>
> 11:23 PM · Jul 7, 2026 · **3.7M** Views
>
> 2.4K 2.4K 9.3K 592

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

Illustrative | For Discussion Purposes

As of Feb 9, 2026

ETHEREUM: Top ecosystem in each continent

ELECTRIC CAPITAL 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

As of Feb 9, 202

“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

amazon

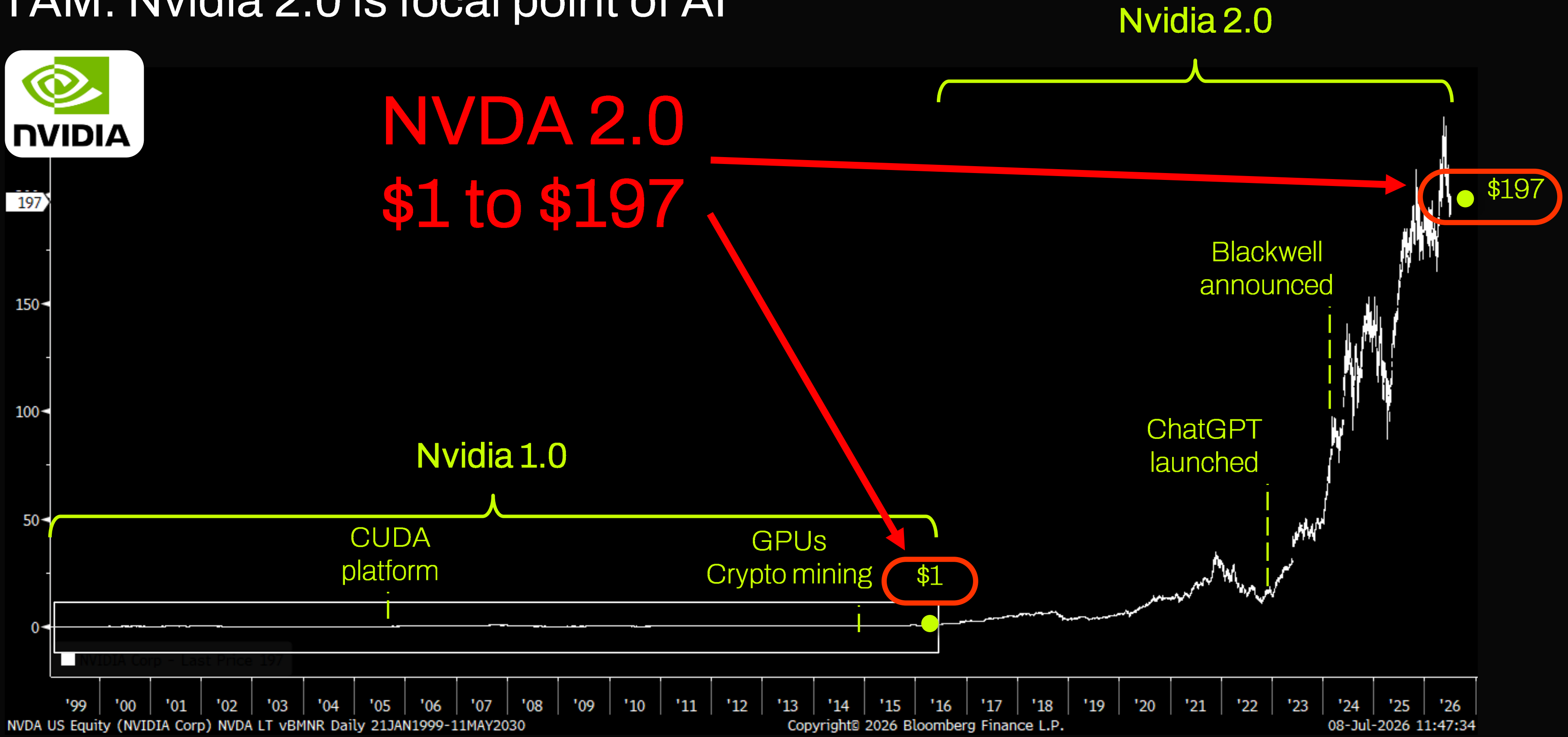
Top of range

Amazon 1.0

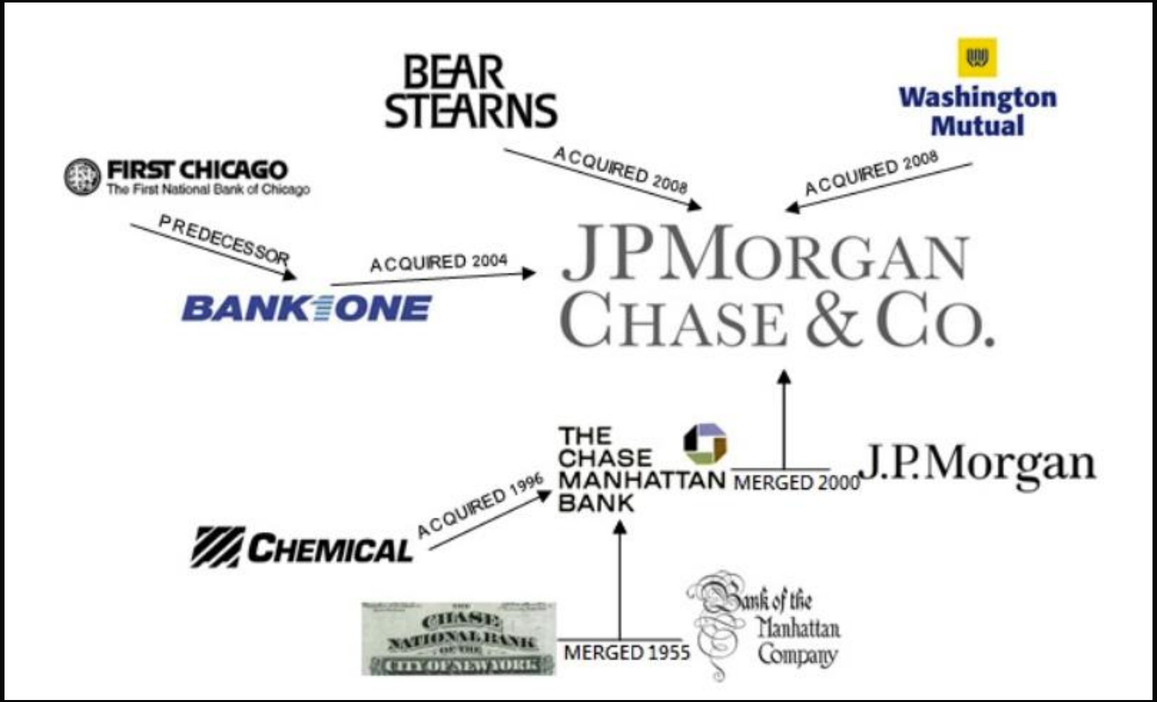
TAM: Amazon 2.0 dramatic rise in addressable market

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

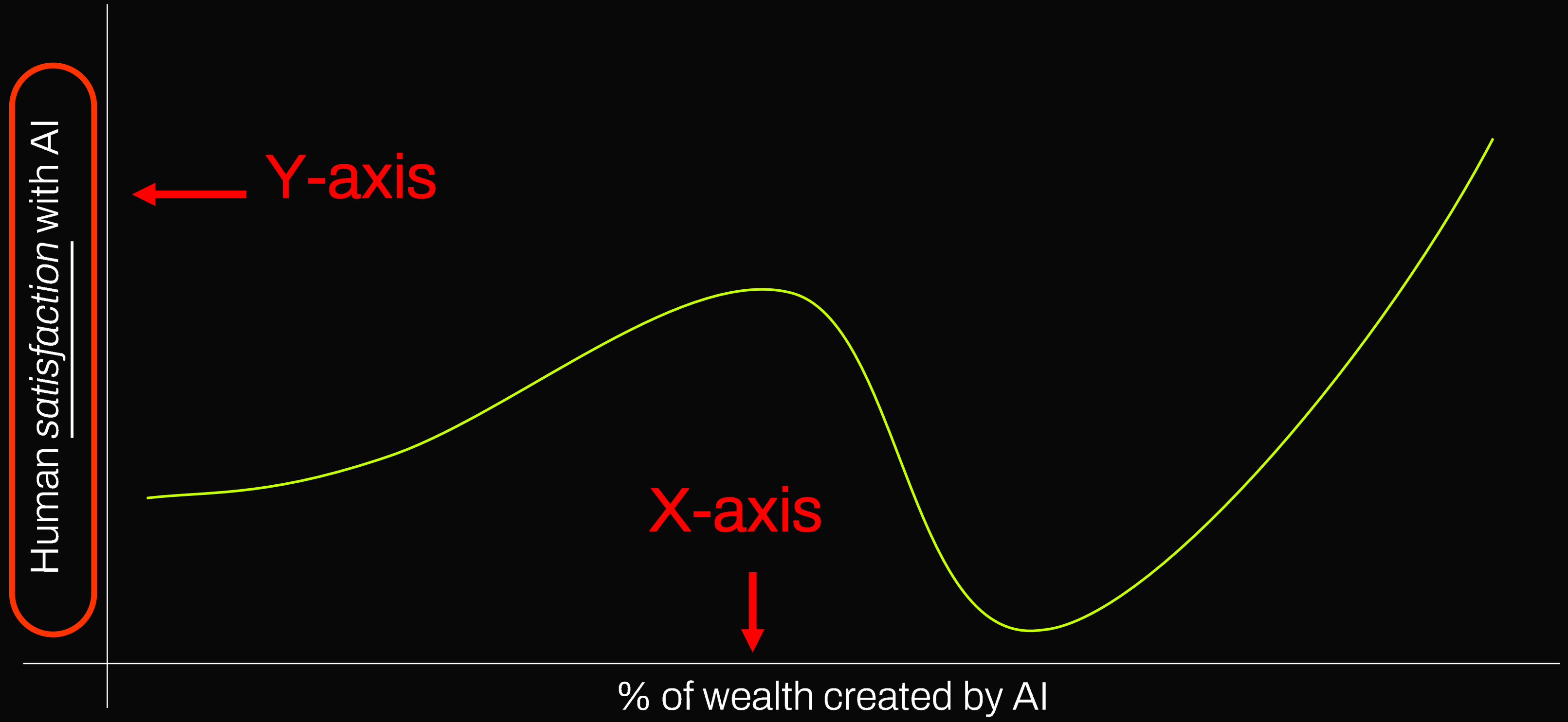
Japanese roboticist Masahiro Mori in 1970 published the essay titled

不気味の谷 (Bukimi no Tani)

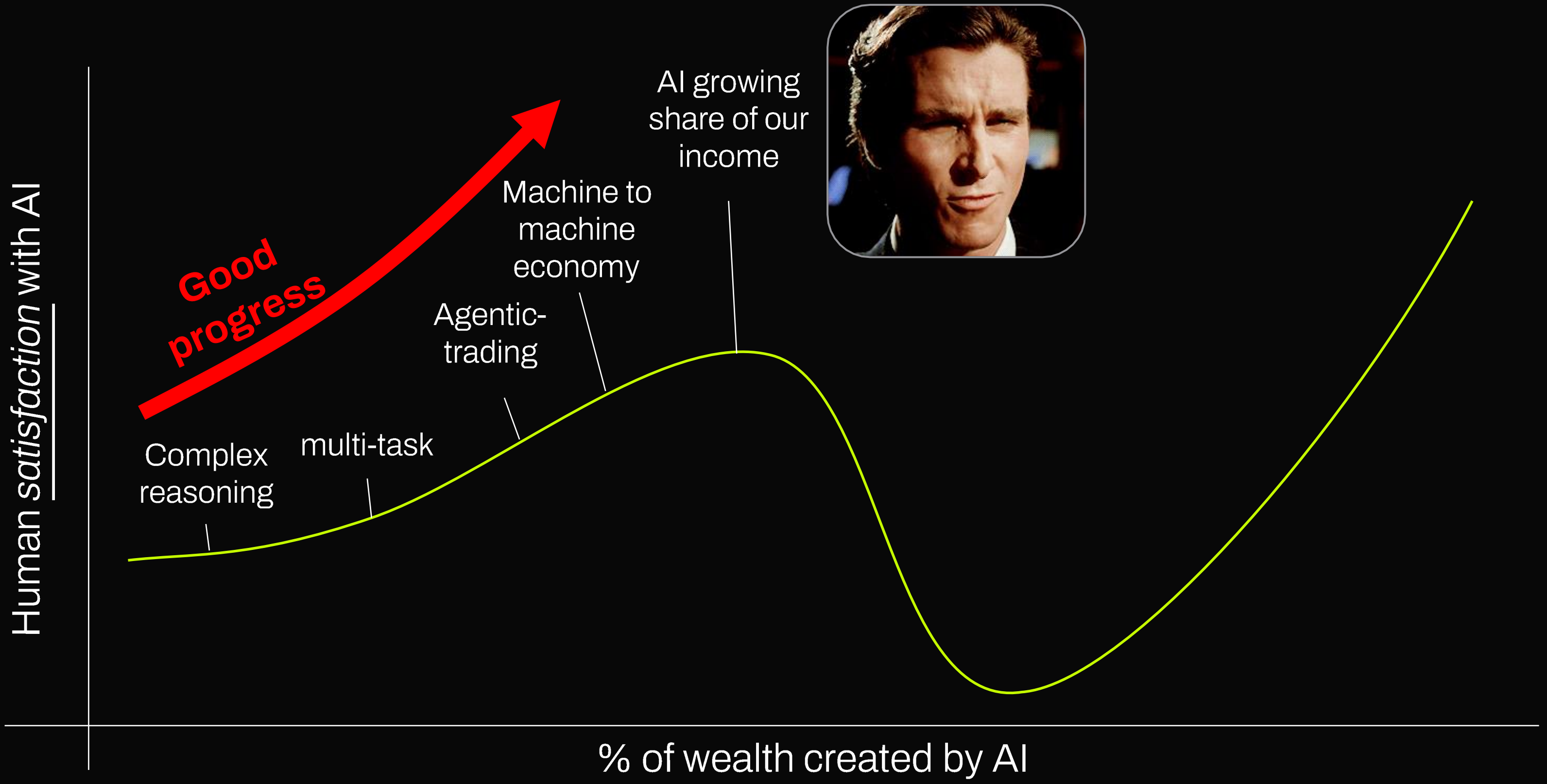
literally "Uncanny Valley."

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

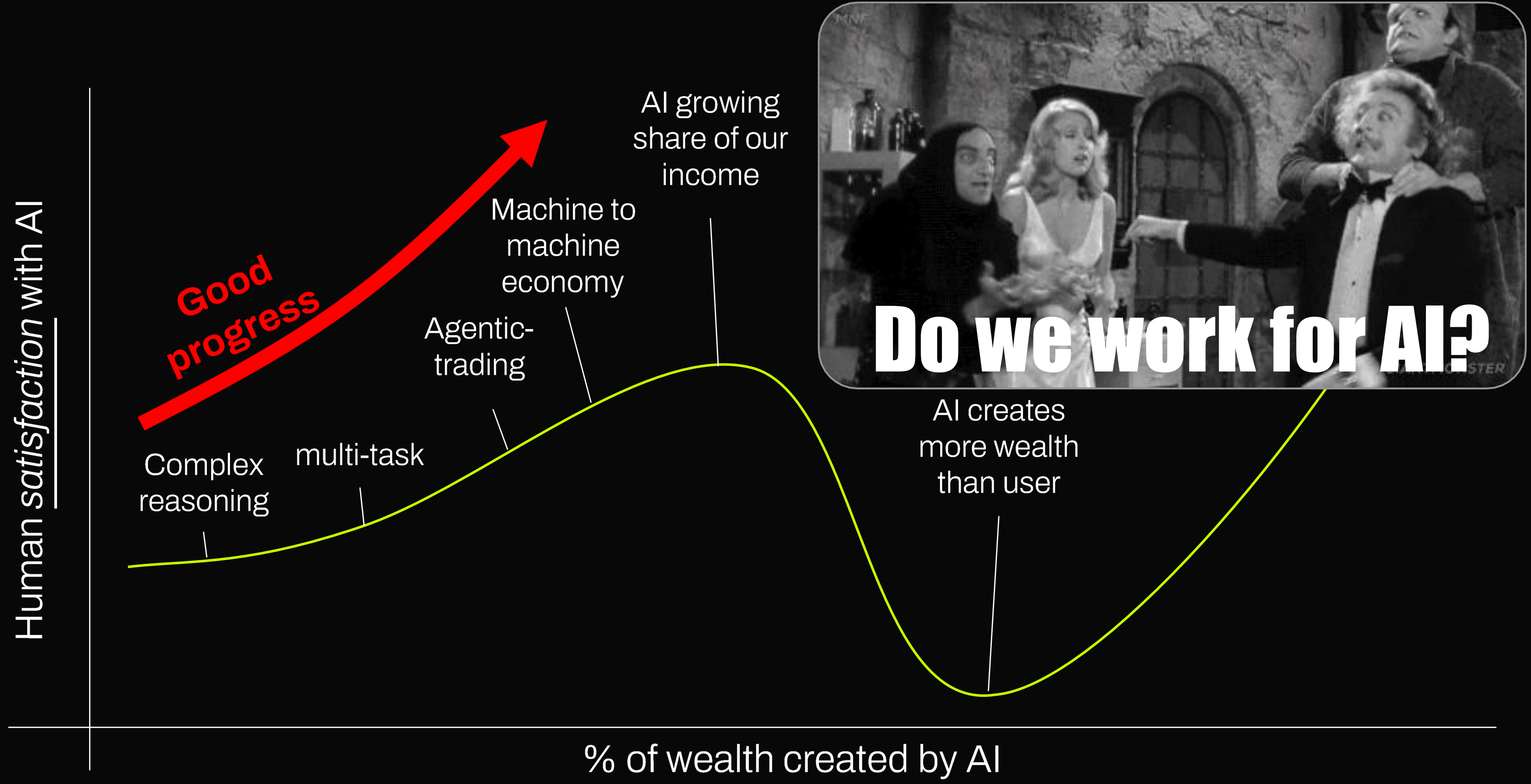
The "Uncanny Valley of Wealth"



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

XX: XXX

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

Source: Fundstrat, Bloomberg, coinmarketcap

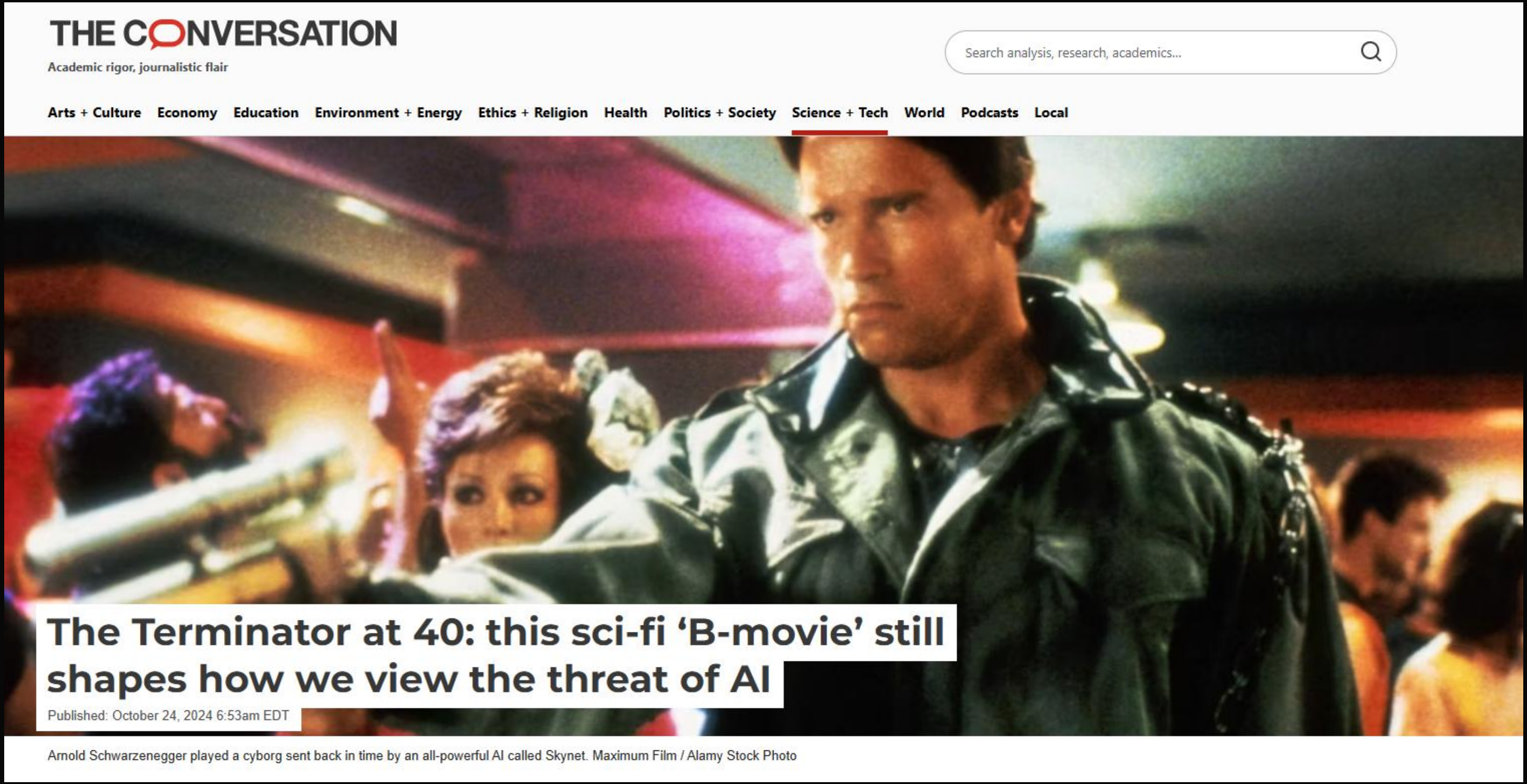
UNCANNY VALLEY: Anti-AI groups already in force

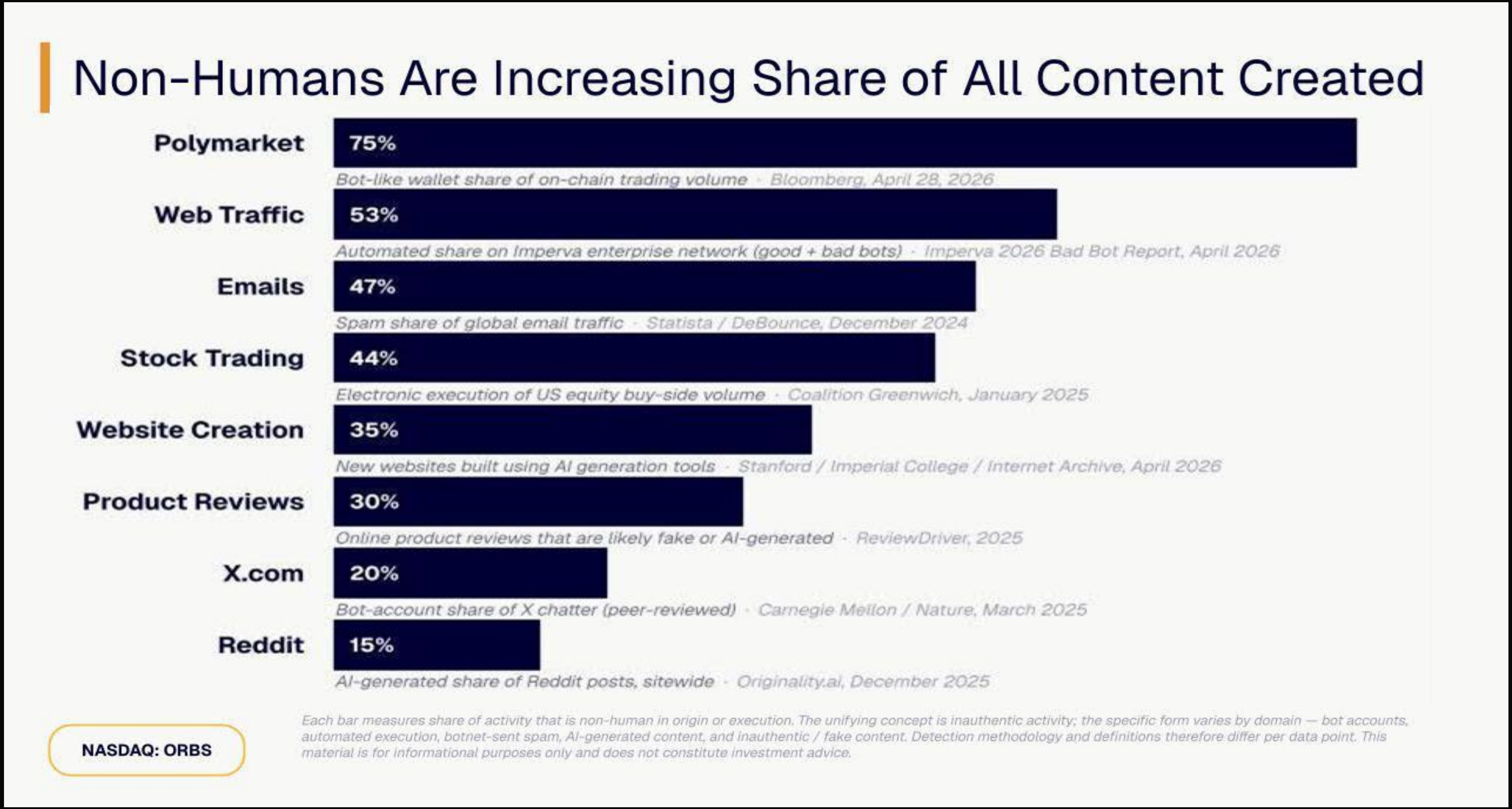
Name	Start	Summary	Supporters	Tactic
SAG-AFTRA / WGA	2023	Works to prevent AI from replacing writers and actors	190,000	Lobbying
ControlAI	2023	Offshoot of Conjecture (AI safety startup) advocating for a ban on superintelligent AI	180,000	Lobbying
Center for AI Safety	2022	Conducts research on AI safety 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

Source: Fundstrat, Bloomberg, coinmarketcap

UNCANNY VALLEY: Terminator the movie





Source: Fundstrat

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

Marc Andreessen (founder of a16z)

Miles Deutscher @milesdeutscher

Subscribe

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.

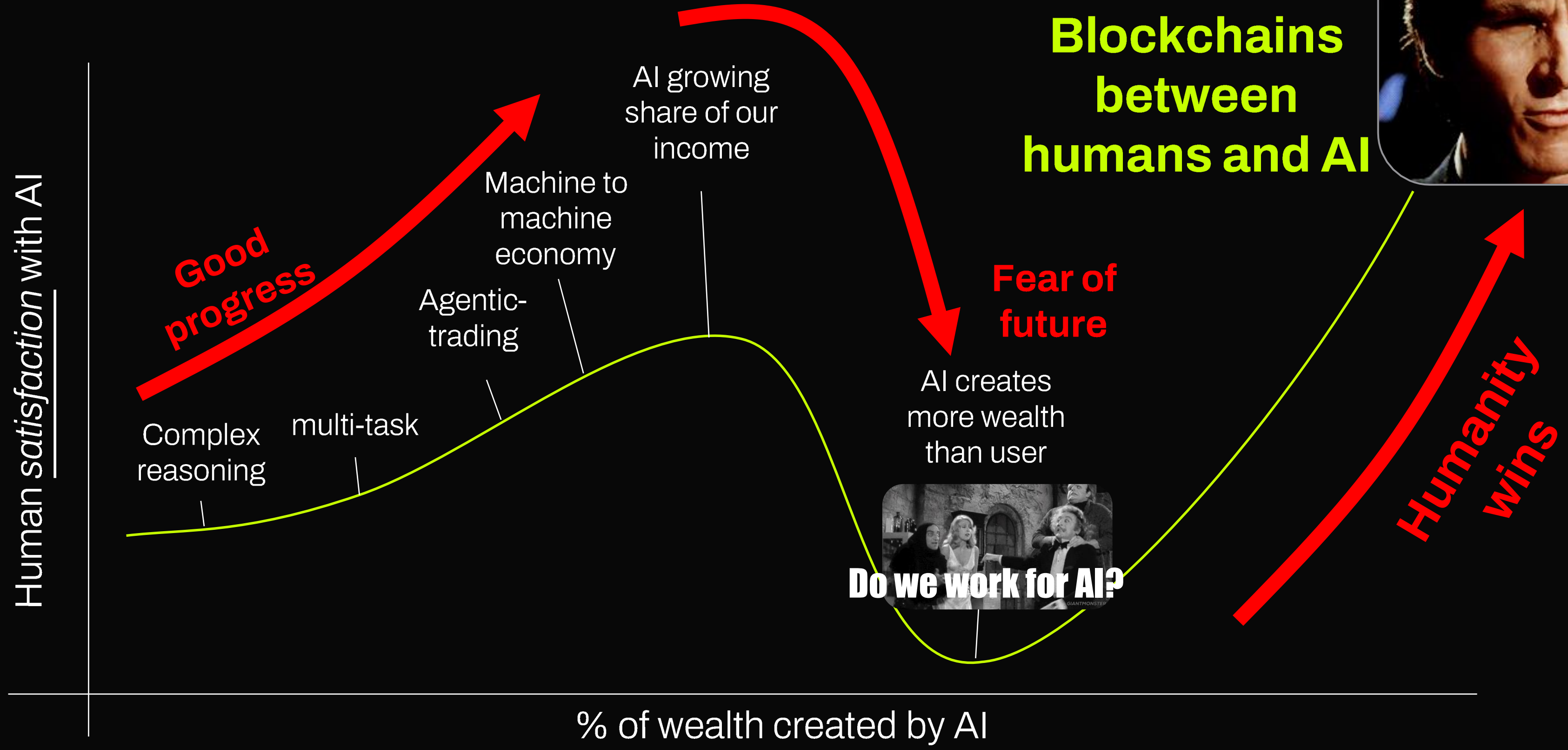
8:14 AM · Apr 10, 2026 · **116.8K** Views

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

$250,000

By Ayesha Aziz 1m 10mo ago

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

Source: Fundstrat

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

Source: Fundstrat

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

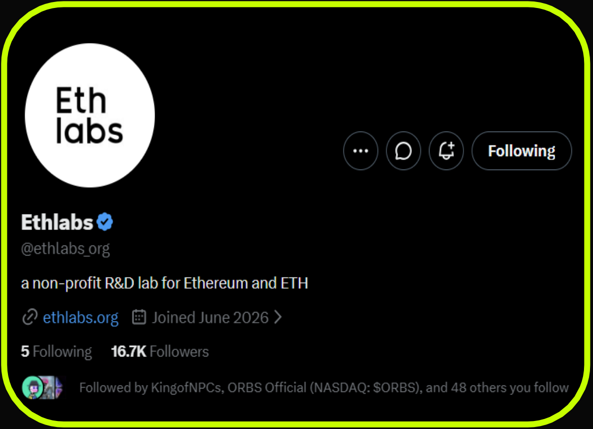
03
Bitmine primed for next bull cycle

BITMINE: Achievements in first year of operations

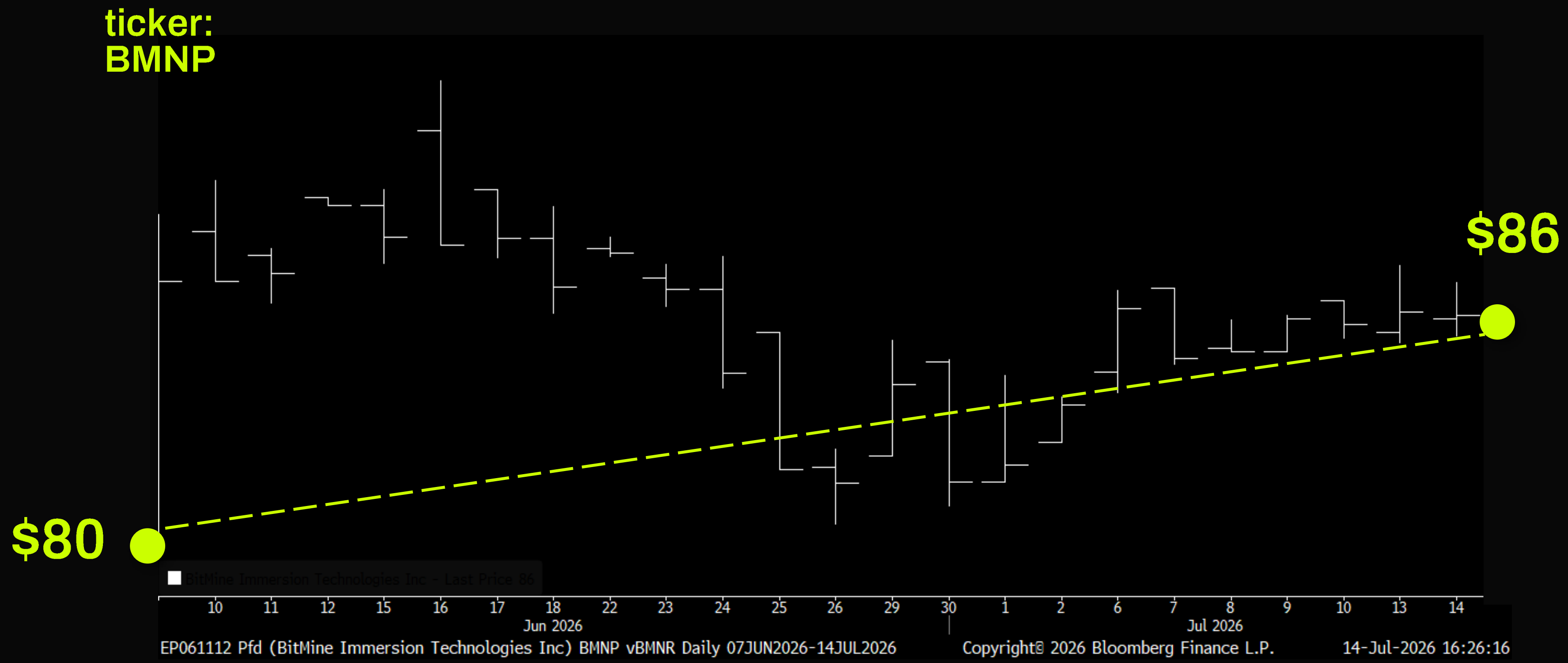
- Reached 5.74 million ETH, 4.8% of the ETH supply
- Launched MAVAN, the largest single-staker operator in the world
- Moonshot including Beast Industries, Eightco, A+ and others
- Partnering with Ethereum foundation 2.0
- First ETH preferred offering BMNP, current yield below STRC
- Uplisted to Big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

As of Feb 9, 2026

ETH 2.0: Bitmine lead investor Ethereum Foundation spin-offs



BMNP: Bitmine 9.5% Perpetual Preferred



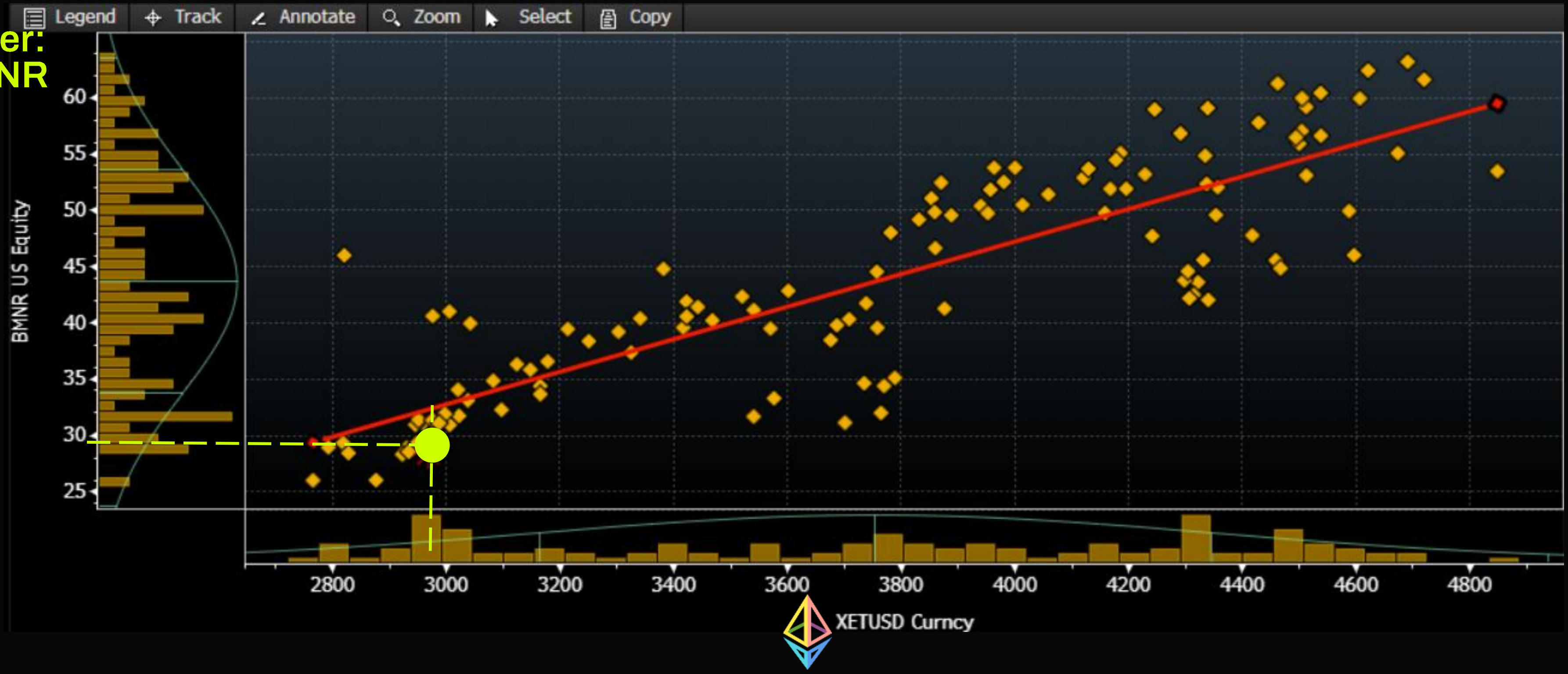
BITMINE: Goals forseeable future

- 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

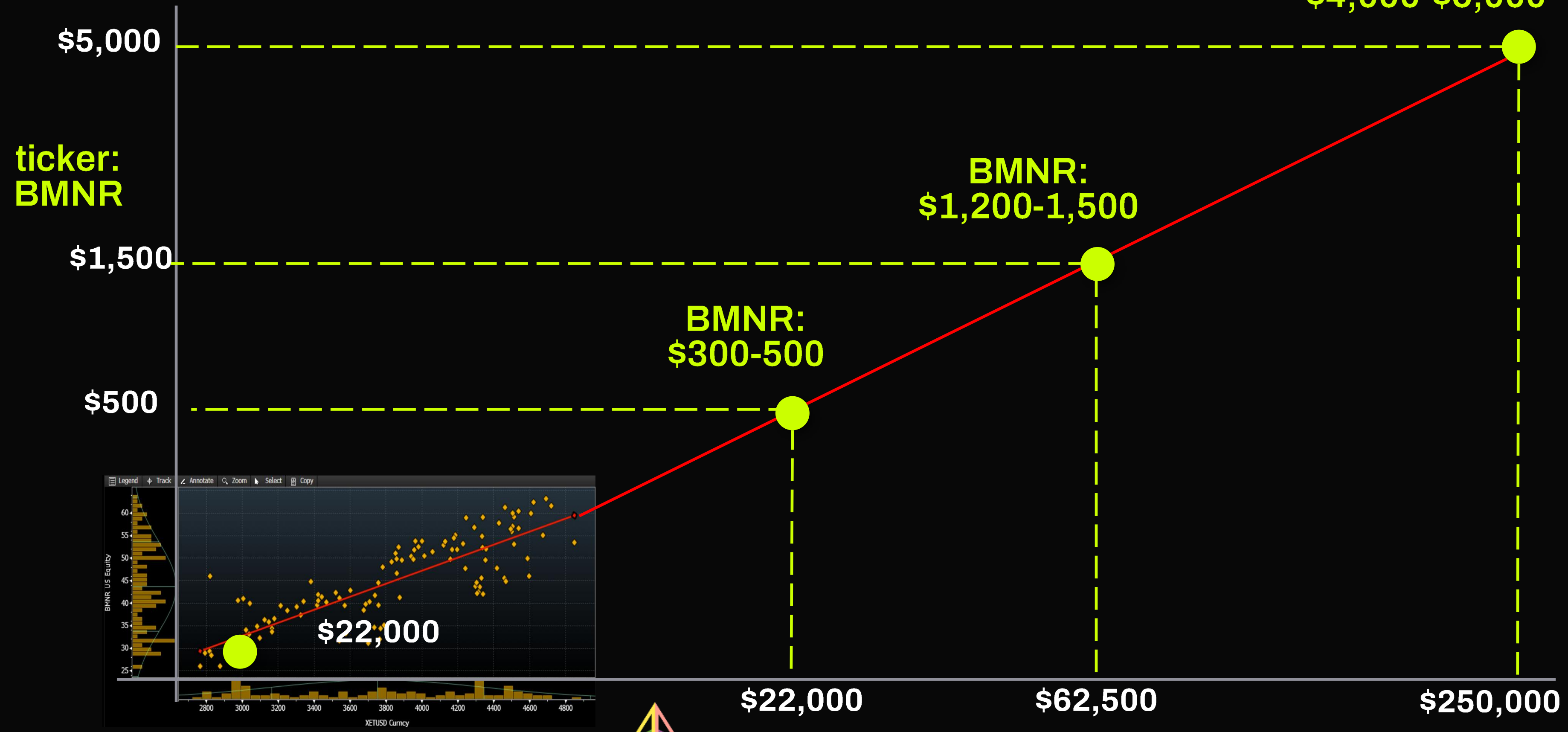
As of Feb 9, 2026

BMNR: Stock price follows ETH price

ticker: BMNR

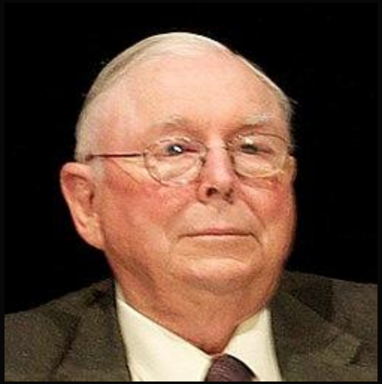


BMNR: Stock price follows ETH price



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

“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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