electrominer

SELF-POWERED BLOCKCHAIN DATACENTERS

FINANCIAL ANALYSIS

Version 2.0- 7/18/2018

StartUp Stage Summary

Mining equipment		
ASIC Antminer S9	units	0.00
ASIC Innosilicon A6	units	0.00
ASIC Innosilicon A5	units	20.00
ASIC Antminer D3	units	20.00
GPU	units	14.00
Performance Debt	rate	10%
Replacement Reserve	rate	10%
Electrical consumption	kW	46.00
Data Center Management	rate	10%
Cloud Mining Shares for Sale	rate	22%
Warehouse Facilities		
Warehouse	sq.ft	1677.00
Rent rate	sq.ft/month	1.05
NNN rate	sq.ft/month	0.34
Electricity rate	kW/h	0.14
Security Deposit	month	2.00
Employees	no.	3.00
Stage Period	month	6.00
Operating Reserve Period	month	1.00

Development Summary

Mining equipment		
Shares by Algorithms		
SHA-256	rate	40%
Scrypt	rate	15%
X11	rate	8%
CryptoNight	rate	8%
Ethash	rate	30%
Performance Debt	rate	10%
Replacement Reserve	rate	15%
Mining Capacity	kW	7500.00
Cloud Mining Shares for Rent	rate	75%
Solar Equipment		
Mobile Data Center Capacity	kW	135.00
Solar Energy Production Capacity	kW	7500.00
Solar Panels Cost	watt	$1.50
Solar Energy Sales price	kW/h	$0.06
Electricity rate	kW/h	$0.07
Performance Debt	rate	5%
Replacement Reserve	rate	3%
Property		
Mobile Data Center (Shipping Containers)	units	56
Campus Facilities (Shipping Containers)	units	3.00
Land Size	ac	120.00
Length of Utility Connections	miles	10.00
Employees	no.	9.00
Pre Token Sale Period	month	8.00
Development Period	month	6.00
Operating Reserve Period	month	6.00
Property Tax (California)	rate	0.83%
Income Tax	rate	15.00%
Payroll Tax	rate	7.50%
Solar Tax Discount	rate	0.00%

* Electricity rates in Imperial County given from: https://www.electricitylocal.com/states/california/imperial/

Disclaimer: These spreadsheets are intended for inhouse use only. Users should recognize live data containt and update before reading this document.

List of Tables

chart 1a

Stage 1a: Hardware Specifications

Algorithms / Hardware	Power Consump. W	Hashrate GH/s	GH/s/kW	Unit Cost	Cost plus PSU, Tax & Shipping	Total Cost/kW
SHA-256						
ASIC Antminer S9(a)	1,274	13,000	10,204	$1,520	$1,960	$1,539
Scrypt						
ASIC Innosilicon A6(a)	1,500	1.23	0.82	$3,000	$3,692	$2,461
X11						
ASIC Innosilicon A5+(b)	1,500	65	43.33	$2,360	$2,943	$1,962
ASIC Antminer D3	1,250	18	14.40	$1,000	$1,352	$1,082
Cryptonight						
ASIC Innosilicon A8+(b)	480	0.000248	0.000517	$2,500	$3,107	$6,473
Ethash						
GPU (a)	95	0.025	0.26	$300	$533	$5,609
Shipping Cost (a)						$50
PSU Cost						$105
Foreign Import & Use Taxes (c)						17%
Average cost per kW						**$2,475**

chart 1b

Stage 1a: Hardware Profit

Algorithms/Hardware	Profit kW/Day	Profit kW/Month	Profit kW/Year	Profit per GH/s/Day	Profit GH/s/Year
SHA-256					
ASIC Antminer S9 (d)	$3.63	$109	$1,307	$0.00036	$0.13
Scrypt					
ASIC Innosilicon A6(a)	$3.67	$110	$1,321	$4.47	$1,632.76
X11					
ASIC Innosilicon A5 (overl) (d)	$6.23	$187	$2,242	$0.14	$52.45
ASIC Antminer D3 (overl) (d)	$2.07	$62	$745	$0.14	$52.45
Cryptonight					
ASIC Innosilicon A8+(b)	$25.71	$771	$9,257	$49,770.11	$18,166,089.21
Ethash					
GPU (a)	$11	$319	$3,828	$40.40	$14,746.75

Average $ 7.59

chart 1c

Stage 1a: Hardware Capacity Shares

Expences	Shares	Shared Annual Operat. Costs	24 Hours Operat. Costs	Shared Hashrate kW	Shared Hashrate GH/s	24 Hours Operat. Cost/GH/s
SHA-256						
ASIC Antminer S9(a)	40.00%	$2,760,633	$7,563.38	2,730	27,857,143	$0.00027
Scrypt						
ASIC Innosilicon A6(a)	15.00%	$1,035,237	$2,836.27	1,024	839	$3.37862
X11						
ASIC Innosilicon A5+(b)	7.50%	$517,619	$1,418.13	512	22,181	$0.06393
Cryptonight						
ASIC Innosilicon A8+(b)	7.50%	$517,619	$1,418.13	512	0.264	$5,362.19577
Ethash						
GPU (a)	30.00%	$2,070,474	$5,672.53	2,048	539	$10.5278

chart 1d

Stage 1a: Cloud Mining Profitability

Expences	Hardware Costs /GH/s	24 Hours Operat. Costs /GH/s	24 Hours Rent Price /GH/s	24 Hours Profit /GH/s	Profitability of Cloud Miners
SHA-256					
ASIC Antminer S9 (f)	$0.15	$0.00027	$0.00021	$0.00036	166.7%
Scrypt					
ASIC Antminer L3+ (f)	$3,001.53	$3.37862	$2.68399	$4.47	166.7%
X11					
ASIC Innosilicon A5+ (f)	$45.28	$0.06393	$0.08622	$0.14	166.7%
CryptoNight					
Innosilicon A8+	$12,527,727.82	$5,362.19577	$29,862.0645	$49,770.11	166.7%
Ethash					
GPU (f)	$21,315.06	$10.52778	$24.24124	$40.40	166.7%

chart 1e

Stage 1a: Price Competition		SHA-256 100GH/s	SCRYPT 1MH/s	X11 1GH/s	CRYPTO-NIGHT 1KH/s	ETHASH 1MH/s
GigaWatt	hosting+power	$31.14	$9.00	$252.00	$689.00	$23.50
Genesis-Mining	all inclusive	$38.44	$14.00	-	$830.00	$30.00
Bitmain	wer not included	$24.68	$8.50	-	-	-
Electrominer	all inclusive	**$15.59**	**$1.96**	**$62.94**	**$36.33**	**$17.70**

* Grey color prices are not available or out of stock

(a) Hardware specifications based on the data provided by manufactures. Shipping and PSU costs are calculated separatelly for units as per as the last order and data.

(b) Innosilicon A5 hardware can be overlocked as per as manufacture declaration from 30 GH/s to 36 GH/s.

(c) According to State of California's Franchise Tax Board (FTB) Withholding services and Compliance MS F182, 7% of all payments that exceed $1,500 in a calendar year, have to be withhold and sent FTB.

(d) Mining Revenue per kW for each algorithm based on approximate profit rate, calculated with arithmetic formula based on live blockchain information. Example (Bitcoin):
userHashRate/(difficulty*2^32)*blockReward*3600*hashFactor(hashFactor=24)

Live Data from another Sheet

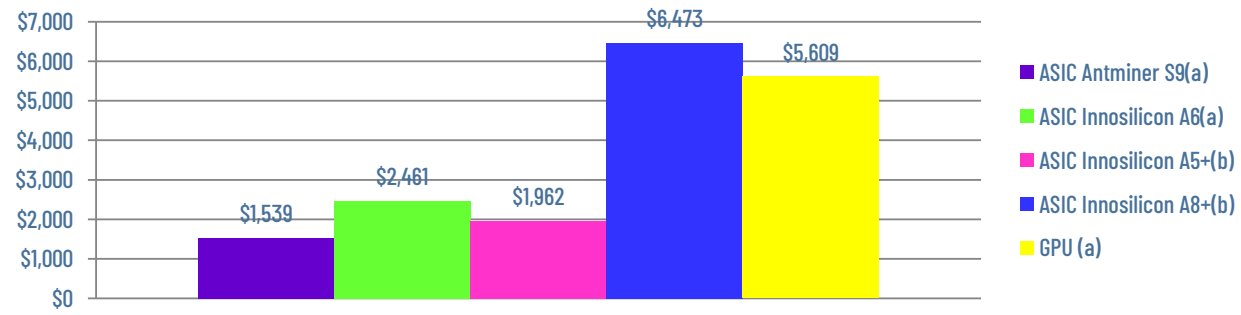
(e) Capacity Shares based on Electrominer's internal analize and decision to diversify risks and equip data centers with different types of mining ASICs. Operational Costs calculated for Capacity and taken from another sheet Stage 3b - Pro Forma NOI as with ZERO Cost Power Rate.

Link from another Sheet

(f) Sales price per kW based on hardware cost and two years maintainance and energy costs. Basic idea is to install double amount of capacity at the initial stage to backup and serve during the contract period.

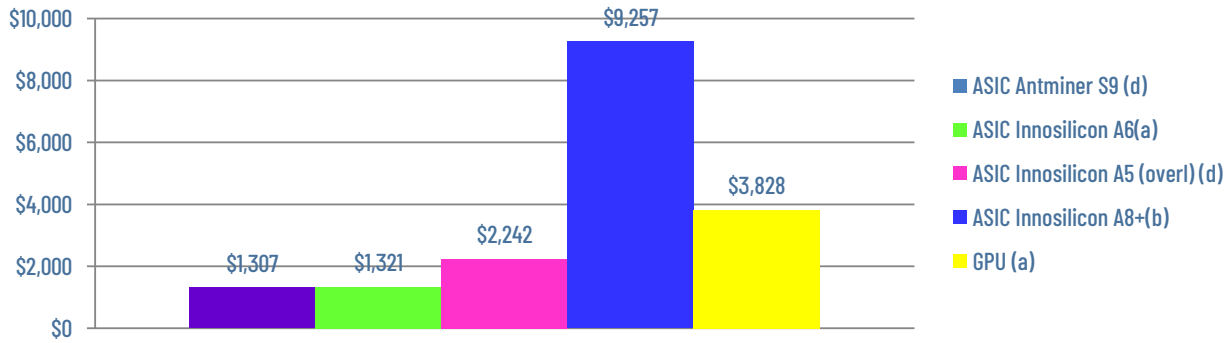
pattern 1a

Stage 1b: Hardware Cost per kW



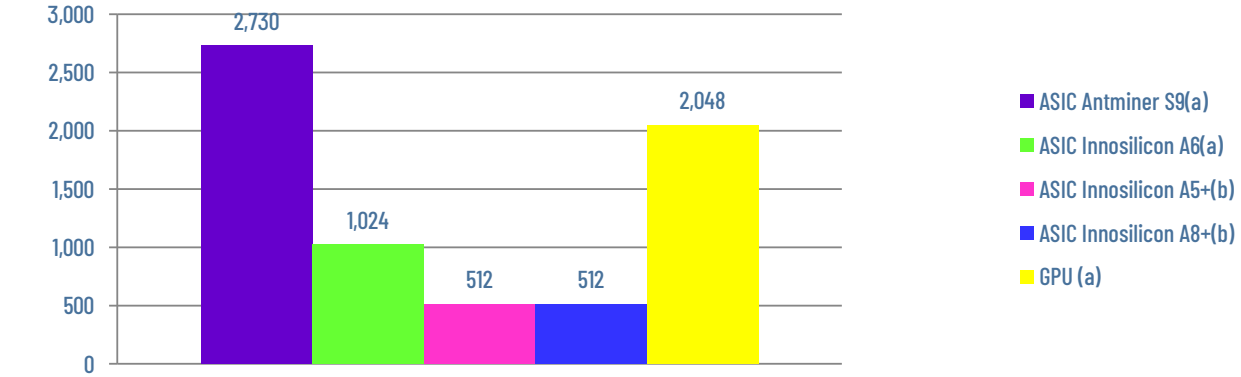
pattern 1b

Stage 1b: Hardware Profit per kW



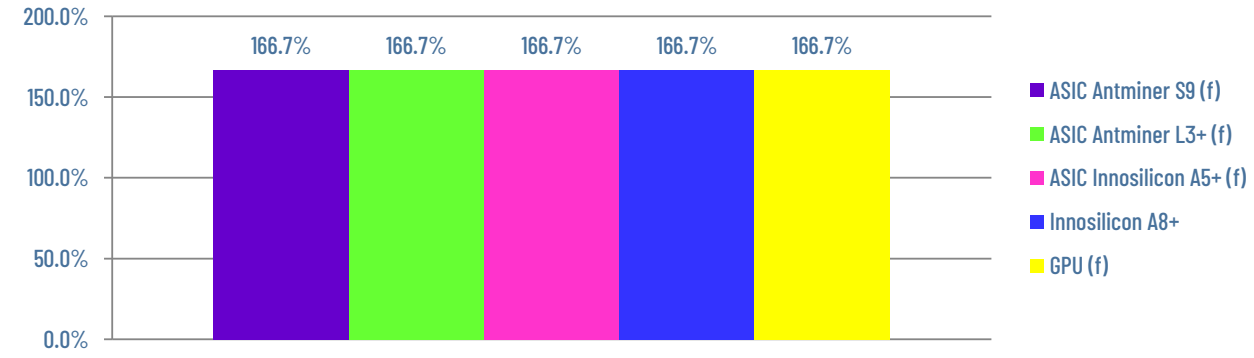
pattern 1c

Stage 1b: Hardware Capacity Shares kW



pattern 1d

Stage 1b: Cloud Mining Profitability



pattern 1e

Stage 1a: Price Competition

chart 2a

Stage 2a: Mining Revenue

Mining Algorithms	Share of Capacity	Mining Capacity (kW)	Mined/ Month/ kW	Total Mined/ Month	Total Annual Mined
SHA-256					
ASIC Antminer S9 (a)	40%	3000.00	$109	$326,837	$3,922,042
Scrypt					
ASIC Innosilicon A6 (a)	15%	1125.00	$110	$123,799	$1,485,589
X11					
ASIC Innosilicon A5+ (overlocked) (a)	7.5%	562.50	$187	$105,085	$1,261,026
Cryptonight					
ASIC Innosilicon A8+ (a)	7.5%	562.50	$771	$433,933	$5,207,197
Ethash					
GPU (a)	30%	2250.00	$319	$717,668	$8,612,020
Total Mining Revenue	**100%**			**$1,707,323**	**$20,487,874**

chart 2b

Stage 2a: Cloud Mining Sales Revenue

Mining Algorithms	Share of Cap. For Sale (c)	Sale Capacity (kW)	Ocupancy Rate	24 Hours Rent Price (kW)	24 Hours Revenue (kW)	Total Annual Sales
SHA-256						
ASIC Antminer S9 (b)	75%	2250.00	80%	$2.2	$3,922	$1,431,545
Scrypt						
ASIC Innosilicon A6 (a)	75%	843.75	80%	$2.2	$1,486	$542,240
X11						
ASIC Innosilicon A5+ (b)	75%	421.88	80%	$3.7	$1,261	$460,274
Cryptonight						
ASIC Innosilicon A8+ (a)	75%	421.88	80%	$15.4	$5,207	$1,900,627
Ethash						
GPU (b)	75%	1687.50	80%	$6.4	$8,612.0	$3,143,387
Total Sales Revenue					**$20,488**	**$7,478,074**

chart 2c

Stage 2a: Energy Producing Revenue

Energy Producing	Producing kWh/m2 /Day	ProducingCapacity (kW)	Sale Price kW/h	Total Produced/ Month	Total Annual Produced
Solar Plant (d)	7.50	7,500	$0.08	$126,563	$1,518,750
Total Energy Producing Revenue	**7.5**	**7,500**		**$126,563**	**$1,518,750**

(a) Mining Revenue per kW for each algorithm based on approximate profit rate, calculated with arithmetic formula based on live blockchain information. Example (Bitcoin): userHashRate/(difficulty*2^32)*blockReward*3600*hashFactor(hashFactor=24)

Live Data from another Sheet

(b) Sales price per kW based on hardware cost and two years maintainance and energy costs. Basic idea is to install double amount of capacity at the initial stage to backup and serve during the contract period. Equal to Net cost from Stage 1b - Initial Data sheet.

Link from another Sheet

(c) Shares of Capacity for Sale is the half of total mining capacity to 100% backup all shared or sold Cloud Mining Contracts.

(d) Solar Plant Producing and Sales rates based on the custom estimations

chart 3a

Stage 3a: Net Operating Income

Revenue	Factor		Annual
Gross Mining Revenue (a)			$20,487,874
Deduct: Performance Debt	10.00%		($2,048,787)
Deduct: Cloud Mining Shares (b)	75.00%	80.00%	($11,063,452)
Deduct: Multiplier (b)	75.00%	20.00%	($2,074,397)
Cloud Mining Sales Revenue			$7,478,074
Gross Solar Energy Producing Revenue			$1,518,750
Deduct: Performance Debt	5.00%		($75,938)
Deduct: Mining Data Center Usage (c)	95.00%		($1,442,813)
Effective Gross Revenue			**$12,779,312**

Expences (d)		No.	Units		Rate	Monthly Cost	Annual Cost
Data Center							
Equipment Replacement Reserve		$16,892,030			15%		$2,533,804
Solar Plant							
Solar Plant Maintenance & Operation		$7,500,000	watt		$0.03		$225,000
Equipment Replacement Reserve	$2	$7,500,000	watt		3%		$337,500
Real Estate Taxes		$1,200,000	land cost		0.83%		$9,960
Office Facilities							
Rent		$1,677	Sq.Ft	$	1.05	$1,761	$21,130
NNN		1,677	Sq.Ft	$	0.34	$570	$6,842
Utilities		1,677	Sq.Ft	$	0.10	$168	$2,012
Internet						$350	$4,200
Telecom		9	mobile	$	40.00	$360	$4,320
Services							
Legal			monthly			$600	$7,200
Accounting			monthly			$350	$4,200
Banking			monthly			$75	$900
Web and Cloud			monthly			$2,500	$30,000
Cleaning		1,677	Sq.Ft	$	0.10	$168	$2,012
Payrolls							
Executive Office		2	pers		$30	$12,000	$144,000
Administrative Offices		2	pers		$15	$6,000	$72,000
Marketing & Sales		2	pers		$20	$8,000	$96,000
IT Dept		3	pers		$25	$15,000	$180,000
Insurance					5%	$2,050	$24,600
Payroll Taxes					7.5%	$3,075	$36,900
Electricity Expences		7500	4050000		$0.07	$263,250	$3,159,000
Total Expences						**$316,276**	**$6,901,582**

Net Operating Income	**$5,877,730**

(a) Gross Mining Revenue is provided by the prior Mining Revenue Summary exhibit from Stage 3a - Mining & Sales. Performance Debt are customary charges against gross revenue.

Link from another Sheet

(b) Cloud Minig Shares is amount distributed directly to Customers and charges against gross revenue.

(c) Mining Data Center Usage rate based on total Data Centers Comsumption.

(d) Operational Expences are custom estimated data. Equipment Replacement Reserve item applied against hardware cost from Stage 1b - Initial Data and equal to hardware updating costs.

chart 3b

Stage 3b: Token Sale Development Costs (a)

Soft Cap (b)				No. of Units	Unit Cost	Total Cost
Land			acres	120.00	$10,000	$1,200,000
Site Improvements			acres	5.00	$10,000	$50,000
Electrical Consumption & Utilities	kW	750.00	miles	10.00	$50	$375,000
Mobile Data Center (Modif. Shipping Container)			unit	5	$40,000	$200,000
Campus Facilities (Modif. Shipping Container)			unit	0	$75,000	$0
Mining Equipment			kW	675.00	$2,475	$1,670,640
Solar Panels			watt	0	$1.5	$0
Approval Fees						$150,000
						$3,645,640
Soft Costs:						
Design & Engineering			2.00%			$72,913
Legal & Other Fees			1.50%			$54,685
Marketing Fees			5.00%			$182,282
Cloud Mining Platform Development			3.50%			$127,597
			12.00%			$437,477
Contigency			5.00%	of hard cost		$182,282
Team Acquisitions						$910,920
Total Soft Cap / Pre Sale						**$5,176,319**

Hard Cap				No. of Units	Unit Cost	Total
Site Improvements			acres	115.00	$10,000	$1,150,000
Electrical Consumption & Utilities	kW	6,750.00	miles	10.00	$50	$3,375,000
Mobile Data Center (Modif. Shipping Container)			unit	51	$40,000	$2,040,000
Mining Equipment			kW	6825.00	$2,475	$16,892,030
Solar Panels			watt	7500000.00	$1.50	$11,250,000
						$34,707,030
Soft Costs:						
Design & Engineering			3.00%			$1,041,211
Legal & Other Fees			1.50%			$520,605
Marketing Fees (Cloud Mining Platform)			5.50%			$1,908,887
			10.00%			$3,470,703
Contigency			5.00%	of hard cost		$1,735,351
Total Token Sale Development Costs						**$39,913,084**
Operating Reserves			month	6.00	$316,276	$1,897,659
Investment Refferal			5.00%	of Project Cost		$2,349,353
Total Development Cost with Operating Reserves / Hard Cap						**$44,160,096**
Total Development Cost with Operating Reserves and Pre Development Costs						**$49,336,415**

(a) The following outline of development costs divided to two stages as Pre Token Sale and Development Stages, in case to be prepared for Token Sale Stage with exisiting facilities and prooved working model.

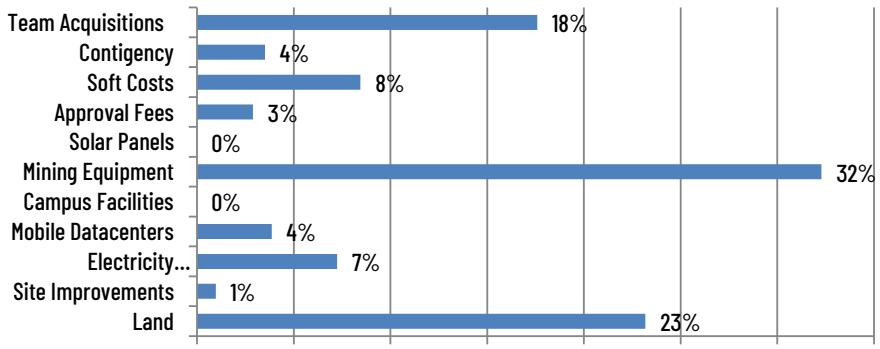
Link from another Sheet

(b, c) The following outline of development costs include customary expences.

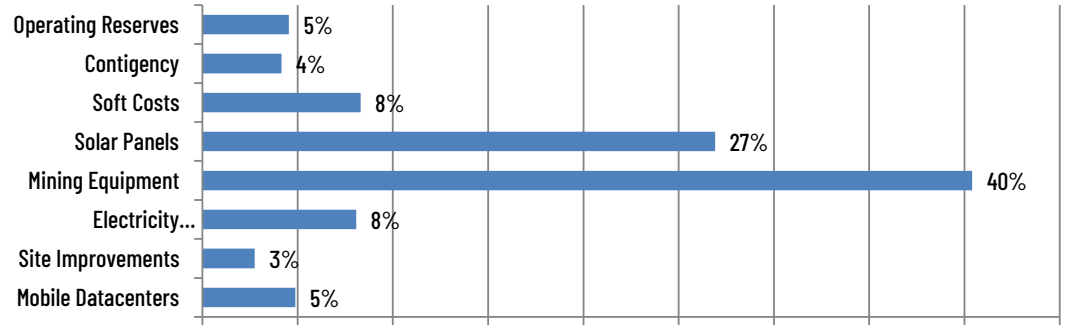
pattern 3e

Stage 3c: Token Sale Development Costs

Soft Cap



Hard Cap



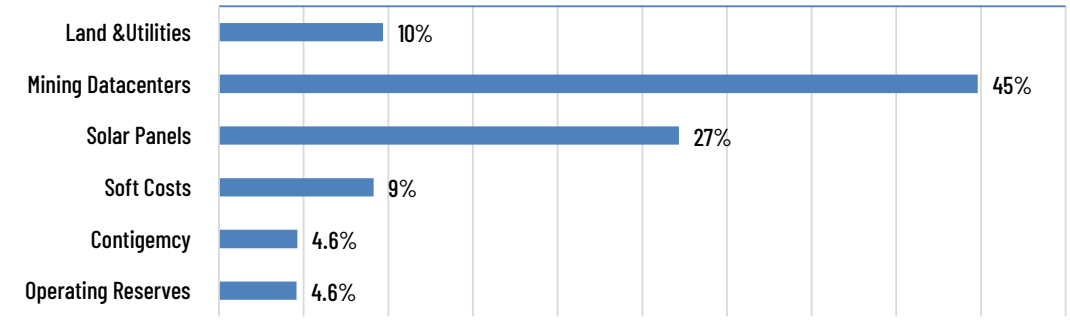


chart 4a

Stage 4a: Project Costs	
Total Start-Up Cost	455,520
Operating Reserves	50,245
Start-Up Cost Before Operating Reserves	405,276
Total Development Costs	49,336,415
Operating Reserves	1,897,659
Soft Cap	5,176,319
Hard Cap	39,913,084
Total Development Costs	49,791,935
ETH	104611.72

chart 4b

Stage 4a: Depretiation Assumptions	
Mining Equipment	16,892,030
Life (in years) (a)	6.00
Acceleration Factor (b)	1.00
Staight Line (calculated)	2,815,338
Solar Energy Producing Equipment	11,250,000
Life (in years) (a)	25.00
Acceleration Factor (b)	1.00
Staight Line (calculated)	450,000

Depreciation Calculation for Equipment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Mining Equipment						
Beginning Balance	17,184,167	14,320,139	11,456,112	8,592,084	5,728,056	2,864,028
Less: Annual Depreciation	(2,864,028)	(2,864,028)	(2,864,028)	(2,864,028)	(2,864,028)	(2,864,028)
Ending Balance	14,320,139	11,456,112	8,592,084	5,728,056	2,864,028	0
Solar Panels						
Beginning Balance	11,250,000	10,800,000	10,350,000	9,900,000	9,450,000	9,000,000
Less: Annual Depreciation	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)	(450,000)
Ending Balance	10,800,000	10,350,000	9,900,000	9,450,000	9,000,000	8,550,000
Cumulative Depreciation Taken	3,314,028	6,628,056	9,942,084	13,256,112	16,570,139	19,884,167
Cumulative Stright Line	3,314,028	6,628,056	9,942,084	13,256,112	16,570,139	19,884,167
Remaining Book Value	25,120,139	21,806,112	18,492,084	15,178,056	11,864,028	8,550,000

(a) Equipment life in years are based on the manufacturer's guarantee periods and average equipment life period.

Link from another Sheet

(b) Accelaration factor equals to additional conditions and could effect on the equipment life period and performance.

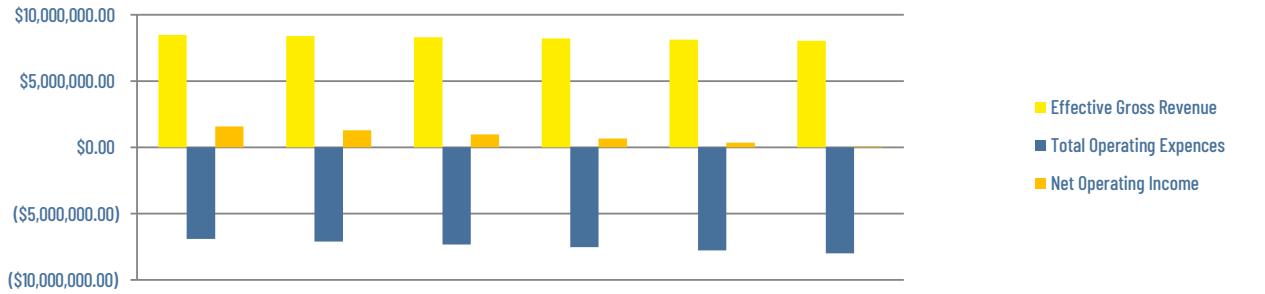
chart 4c

Stage 4a: Annual Cash Flow

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Gross Mining Revenue (a)	3.00% difficulty	20,487,874	19,873,238	19,277,041	18,698,730	18,137,768	17,593,635
Less: Performance Debt	10.00% rate	(2,048,787)	(1,987,324)	(1,927,704)	(1,869,873)	(1,813,777)	(1,759,363)
Less: Cloud Mining Capacity	75.00%	(15,365,906)	(14,904,928)	(14,457,781)	(14,024,047)	(13,603,326)	(13,195,226)
Less: Cloud Mining Multiplier	20.00%	(2,074,397)	(2,074,397)	(2,074,397)	(2,074,397)	(2,074,397)	(2,074,397)
Cloud Mining Sales Revenue		7,478,074	7,478,074	7,478,074	7,478,074	7,478,074	7,478,074
Gross Solar Energy Prod. Rev.	4.00% rate	1,518,750	1,458,000	1,399,680	1,343,693	1,289,945	1,238,347
Less: Performance Debt	5.00% rate	(75,938)	(72,900)	(69,984)	(67,185)	(64,497)	(61,917)
Less: Mining Data Center Usage		(1,442,813)	(1,385,100.0)	(1,329,696.0)	(1,276,508.2)	(1,225,447.8)	(1,176,429.9)
Effective Gross Revenue		8,476,858	8,384,663	8,295,233	8,208,486	8,124,342	8,042,722
Total Operating Expences	3.00% inflation	(6,901,582)	(7,108,629)	(7,321,888)	(7,541,545)	(7,767,791)	(8,000,825)
Net Operating Income		1,575,276	1,276,033	973,345	666,942	356,551	41,897

pattern 4a

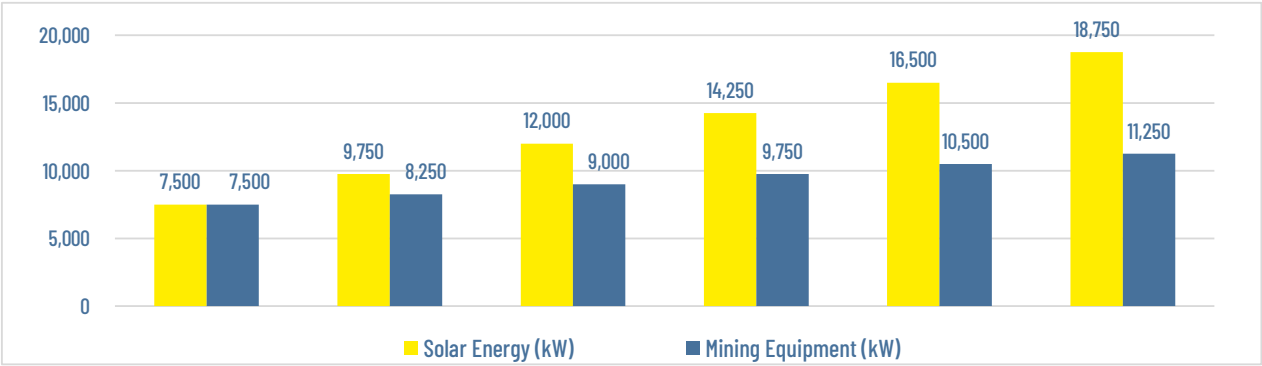
Stage 4a: Annual Cash Flow



Electrominer Financial reinvestment strategy is to Reinvest to Solar Energy and Mining Equipment in yearly basis and increase facilities to launch 100% self-powered facilities. Financial Analysis in different scenarios shown followng increasing of capacities as most sustainable scenario. When company reinvests and increasing 30% of solar energy production and 10% of mining capacity.

pattern 4b

Stage 4a: Reinvestment & Capacity Growth Strategy



(a) Difficulty 5% given for Mining Revenue as if mining getting less and less profitable year by year.

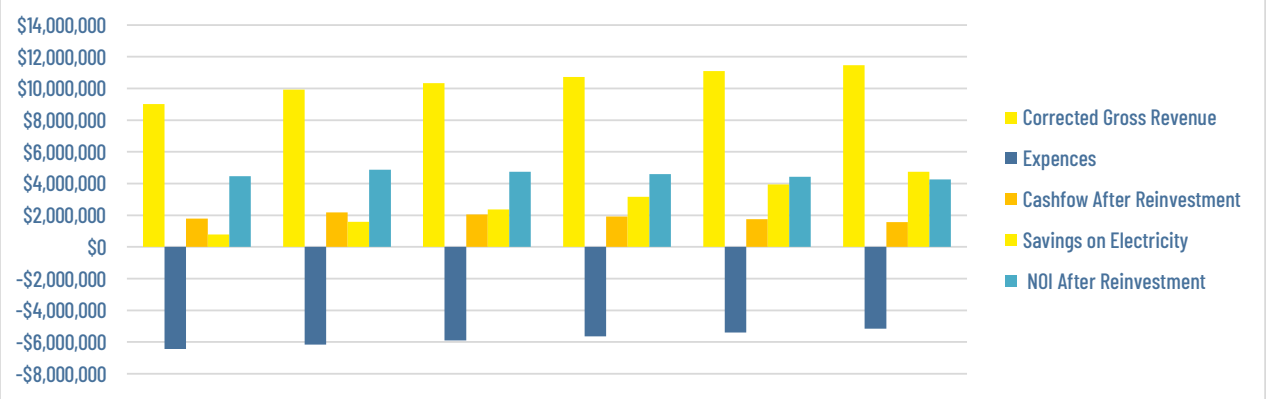
Link from another Sheet

pattern 4c

Stage 4a: Reinvestment Strategy Cash Flow		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Solar Energy	30.00% rate	(789,750)	(789,750)	(789,750)	(789,750)	(789,750)	(789,750)
Mining Equipment	10.00% rate	(1,893,203)	(1,893,203)	(1,893,203)	(1,893,203)	(1,893,203)	(1,893,203)
Capacity Growth							
Solar Energy (kW)	30.00% rate	7,500	9,750	12,000	14,250	16,500	18,750
Mining Equipment (kW)	10.00% rate	7,500	8,250	9,000	9,750	10,500	11,250
Additional Revenues							
Additional Mining Revenue	10.00% rate	847,686	1,676,933	2,488,570	3,283,395	4,062,171	4,825,633
Token Re-Sale through Membership	1.00% rate	0	493,364	493,364	493,364	493,364	493,364
Additional Electricity Expences	10.00% rate	(315,900)	(631,800)	(947,700)	(1,263,600)	(1,579,500)	(1,895,400)
Saving on Electicity	30.00% rate	789,750	1,579,500	2,369,250	3,159,000	3,948,750	4,738,500
Corrected Gross Revenue		9,008,644	9,923,159	10,329,467	10,721,645	11,100,377	11,466,319
Expences		(7,217,482)	(7,740,429)	(8,269,588)	(8,805,145)	(9,347,291)	(9,896,225)
Cashfow After Reinvestment		1,791,162	2,182,730	2,059,879	1,916,500	1,753,086	1,570,095
NOI After Reinvestment		4,474,115	4,865,683	4,742,832	4,599,453	4,436,039	4,253,048

pattern 4b

Stage 4a: Annual Cash Flow with Reinvestment



(c) Annual Income Tax calculated by progressive calculator and equal to Effective Tax Rates as Federal Tax 34.04%, FICA 2.55%, California State Tax 12.32%

Link from another Sheet

(d) The Investment Tax Credit (ITC) is currently a 30 percent federal tax credit claimed against the tax liability of commercial and utility (Section 48) investors in solar energy property.

chart 4e

Stage 4a: Return Measures

	Investment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Unleveraged IRR							
Project Cost	(49,791,935)						
StartUp Cloud Mining Sales		101,227					
Net Operating Income		4,474,115	4,865,683	4,742,832	4,599,453	4,436,039	4,253,048
Cumulative Cash Flow		4,575,342	9,441,025	14,183,857	18,783,311	23,219,350	27,472,397
Equity							57,886,415
Unleveraged Cash Flow	(49,791,935)	4,575,342	4,865,683	4,742,832	4,599,453	4,436,039	85,358,813

Unleveraged IRR	**16%**
Net Present Value @	**$22,571,405**

chart 4f

Stage 4a: Summary Analysis & Simple Ratios

Net Operating Income (NOI)	$5,877,730
Total Token Sale Development Cost	$49,336,415
Overall return, Overall Cap Rate (NOI/Total Cost)	**11.91%**

chart 5a

			Ethereum Price	475.969
Satge 5a: Development Costs	**Shares %**	**$**	**ETH**	**Tokens**
Soft Cap				
Hard Costs	92%	$4,738,842	9,956.20	6,723,613
Soft Costs	8%	$437,477	919.13	620,705
Sub Total	10%	$5,176,319	10,875.33	7,344,318
Hard Cap				
Hard Costs	83%	$36,442,381	76,564.61	51,705,554
Soft Costs	13%	$5,820,056	12,227.80	8,257,672
Operational Reserves	4%	$1,897,659	3,986.94	2,692,455
Sub Total	90%	$44,160,096	92,779.35	62,655,682
Total	70%	**$49,336,415**	**103,654.68**	**70,000,000**
	100%	$70,480,593.14	$159,469	100,000,000

chart 5b

Satge 5a: Token Distribution	**Shares %**	**$**	**ETH**	**Tokens**
Bounty Campaign	1%			350,000
Team & Advisory Board	4%			3,796,135
Pre-Sale	8%			8,466,472
Token Sale Amount	62%			61,533,528
Company Amount	25%			25,853,865
Total	100%			100,000,000

pattern 5a

Satge 5a: Token Distribution

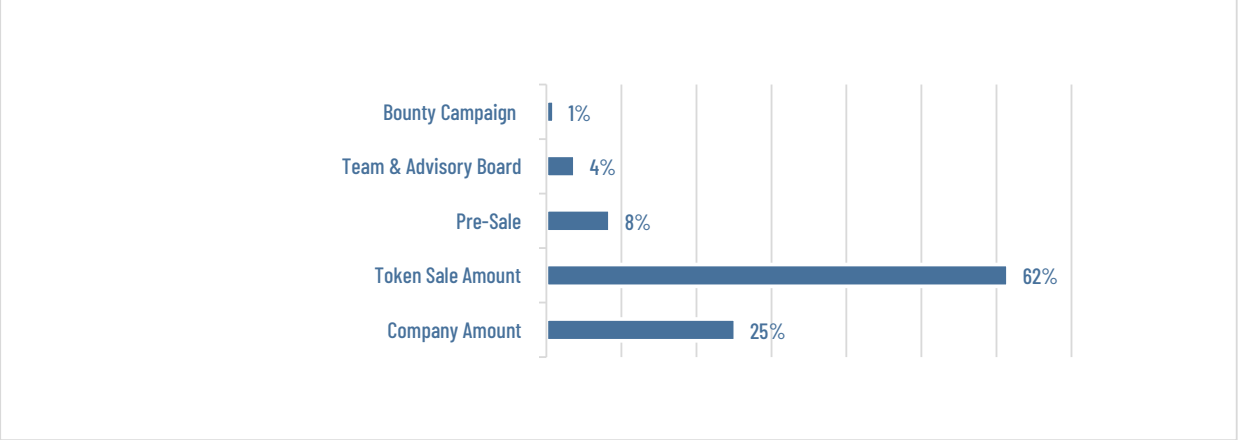


chart 5c

Satge 5a: Token Sale Bonus Calculations

Globals						
tokens for sale (tokens)						70,000,000
total contributions (USD)						$49,336,415
total token quota (tq)						55,636,521
final token price (USD)			675	ELM/ETH	0.0014808 ETH/ELM	$0.7048
token quota value (USD/tq)						$0.8868

Token Sale		Pre-Sale	week 1	week 2	week 3	week 4
total contributions (USD)	$49,336,415	$5,176,319	$22,080,048	$11,040,024	$6,624,014	$4,416,010
bonus (tq/USD)		0.30	0.15	0.10	0.05	0.00
token quota (tq)	55636521.3	$6,729,215	$25,392,055	$12,144,026	$6,955,215	$4,416,010
token allocation (tokens)	70,000,000	8,466,472	31,947,430	15,279,206	8,750,818	5,556,075
price (USD)		$0.6114	$0.6911	$0.7226	$0.7570	$0.7948
price advantage (compared to week 4)		30%	15%	10%	5%	0%

Token Sale purchase ETH	Pre-Sale	week 1	week 2	week 3	week 4
contribution (ETH)	475.969	475.969	475.969	475.969	475.969
token quota (tq)	618.76	547.36	523.57	499.77	475.97
tokens purchased (#)	779	689	659	629	599
bonus tokens (% of week 4 purchase)	30%	15%	10%	5%	0%
tokens value (USD)	$549	$485	$464	$443	$422
bonus value (USD)	$73	$9	-$12	-$33	-$54
bonus value (% of contribution)	13.3%	1.9%	-2.5%	-7.4%	-12.8%

chart 5d

BTC Price: 7329.41 Token Price: $ 0.70

Satge 5a: Token Economics Example (forecast for 6 years of user's mining experience, including growth of platform's total capacity)

	Token Purchase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Allocated Mining *(no multiplier*)*							
Tokens Purchased	10,000						
Tokens Value (USD)	$7,048						
Allocated Mining Capacity (kW)	1.00	1.00	1.10	1.20	1.30	1.40	1.50
Mining Revenue***		$3,591	$3,950	$4,309	$4,668	$5,027	$5,386
Less: Hashrate rent		($2,155)	($1,993)	($1,843)	($1,705)	($1,577)	($1,459)
Net Profit (USD)		$1,436	$1,957	$2,466	$2,963	$3,450	$3,927
Allocated Mining Profit		167%	198%	234%	274%	319%	369%
Allocated Token Returns		20%	28%	35%	42%	49%	56%
Mining + *Multiplier* **	50%						
Allocated Mining Capacity (kW)	1.50	1.50	1.65	1.80	1.95	2.10	2.25
Mining Revenue***		$5,386	$5,925	$6,464	$7,002	$7,541	$8,080
Less: Hashrate rent		($3,232)	($2,989)	($2,765)	($2,558)	($2,366)	($2,189)
Net Profit (USD)		$2,155	$2,936	$3,698	$4,444	$5,175	$5,891
Multiplied Mining Profit		167%	198%	234%	274%	319%	369%
Multiplied Token Returns		**31%**	**42%**	**52%**	**63%**	**73%**	**84%**
Token Purchase IRR							
Tokens Purchased	(7,048)						
Cash Flow		2,155	2,936	3,698	4,444	5,175	5,891
Tokens Value							10,572
Net Equity	(7,048)	2,155	2,936	3,698	4,444	5,175	16,463

Unleveraged IRR	**49%**
Net Present Value @	**$17,563**

** multiplier comes from unused hashrate of the platform*
** if a half of the platform's hashrate is unused
**** actual April 2018*

chart 6a

Live Data

SHA-256/Bitcoin

Name	Value
id	bitcoin
name	Bitcoin
symbol	BTC
rank	1
price_usd	7329.41
price_btc	1.0
24h_volume_usd	6037490000.0
market_cap_usd	125750320900
available_supply	17156950.0
total_supply	17156950.0
max_supply	21000000.0
percent_change_1h	0.33
percent_change_24h	-0.79
percent_change_7d	15.52
last_updated	1531967737

Ethash/Ethereum

Name	Value
id	ethereum
name	Ethereum
symbol	ETH
rank	2
price_usd	475.969
price_btc	0.0649498
24h_volume_usd	2352090000.0
market_cap_usd	47967166488.0
available_supply	100777921.0
total_supply	100777921.0
max_supply	
percent_change_1h	0.29
percent_change_24h	-5.89
percent_change_7d	7.91
last_updated	1531967793

Difficulty & Hashrate

Name	Value
name	Bitcoin
acronym	BTC
network	BTC
symbol_htmlcode	฿
url	http://www.bitcoin.com/
mining_difficulty	5178671069072.251
unconfirmed_txs	$ 1,883.00
blocks	$ 532,558.00
price	7324.72000000
price_base	USD
price_update_time	$ 1,531,967,910.00
hashrate	44665274486373590000.0

Difficulty & Hashrate

Name		Value
difficulty	$	3,161,081,791,967,960.00

*Live Data Sheet consists direct Live API from www.coinmarketcap.com and have to be updated everytime when using this financial pro forma. Please go to Main Toolbar and choose - Data/Refresh All.

X11/Dash

Name	Value
id	dash
name	Dash
symbol	DASH
rank	14
price_usd	270.484
price_btc	0.0369097
24h_volume_usd	259678000.0
market_cap_usd	2218601900.0
available_supply	8202341.0
total_supply	8202341.0
max_supply	18900000.0
percent_change_1h	1.97
percent_change_24h	2.25
percent_change_7d	25.9
last_updated	1531967782

Difficulty & Hashrate

Name	Value
name	Dash
acronym	DASH
network	DASH
symbol_htmlcode	Ð
url	https://dashpay.io
mining_difficulty	68209851.77493978
unconfirmed_txs	$ 2,949.00
blocks	$ 905,796.00
price	0.00000000
price_base	BTC
price_update_time	$ 1,531,967,941.00
hashrate	1654407331890945

Scrypt/Litecoin

Name	Value
id	litecoin
name	Litecoin
symbol	LTC
rank	7
price_usd	86.2194
price_btc	0.0117653
24h_volume_usd	370311000.0
market_cap_usd	4954861398.0
available_supply	57468057.0
total_supply	57468057.0
max_supply	84000000.0
percent_change_1h	0.2
percent_change_24h	-5.63
percent_change_7d	11.4
last_updated	1531967774

Difficulty & Hashrate

Name	Value
name	Litecoin
acronym	LTC
network	LTC
symbol_htmlcode	Ł
url	http://www.litecoin.com/
mining_difficulty	9693242.91459856
unconfirmed_txs	$ 32.00
blocks	$ 1,459,042.00
price	0.00000000
price_base	BTC
price_update_time	$ 1,531,967,938.00
hashrate	254375539163618.6

*Live Data Sheet consists direct Live API from www.coinmarketcap.com and have to be updated everytime when using this financial pro forma. Please go Main Toolbar and choose - Data/Refresh All.

Cryptonight/Monero

Name	Value
id	monero
name	Monero
symbol	XMR
rank	13
price_usd	139.386
price_btc	0.0190158
24h_volume_usd	29437100.0
market_cap_usd	2263329695.0
available_supply	16237855.0
total_supply	16237855.0
max_supply	
percent_change_1h	0.36
percent_change_24h	-5.05
percent_change_7d	12.02
last_updated	1531967904

Difficulty and Hashrate

Name	Value	
CoinName	Monero	
CoinTag	XMR	
BlockCount	$	1,619,755.00
Difficulty	$	58,071,357,215.00
BlockReward	$	4.87
IsBlockExplorerOnline	TRUE	
IsExchangeOnline	TRUE	
Algorithm	CryptoNightV7	
ExchangeRates	[List]	
BlockTimeInSeconds	$	120.00
HealthStatus	Healthy	
Message		

Name	Value	
Algorithm	CryptoNight	
ProofType	PoW	
BlockNumber	$	1,619,748.00
NetHashesPerSecond	$	477,051,061.79
TotalCoinsMined	$	16,237,825.78
BlockReward	$	4.22
AggregatedData	[Record]	
Exchanges	[List]	

Nicehash Profitability/Cryptonight

Name	Value	
paying	6.79046573	
port	$	3,355.00
name	cryptonight	
algo	$	22.00

References & Clarifications

Find below the clarifications for terms used in tables of this documents. Resources and formulas are also presented and explained.

Stage 1a - Live Data		
Unit	**Abbriviation**	**Formula/Resource**
Coin price	**CP**	Live API from coinmarketcap.com
Block Reward	**BR**	Live API from coinmarketcap.com
Difficulty	**DIFF**	Live API from coinmarketcap.com

Stage 1b - Initial Data		
Unit	**Abbriviation**	**Formula/Resource**
Power cons-n of 1 hardware unit in Watts	**PCW**	Manufacturer's website
Hashrate of 1 hardware unit in GH/s	**HRATE**	Manufacturer's website
Hashrate from 1 kW/h of mining hardware	**GHkW**	1000 * HRATE / PCW
Cost per 1 hardware unit	**UC**	Manufacturer's website
Cost per 1 hardware unit + Tax+Shipping+PSU	**UCTS**	Manufacturer's website
Total Cost of Hardware per kW/h	**TCkW**	1000*UCTS/PCW
Shipping Cost		UPS Pricing
PSU Cost		Manufacturer's website
Foreign Import Taxes		boe.ca.gov
Profit from 1 kW of mining hardware per day. Mining Revenue per kW for each algorithm based on approximate profit rate, calculated with arithmetic formula based on live blockchain information. Example (Bitcoin): userHashRate/(difficulty*2^32)*blockReward*3600*hashFactor(hashFactor=24)	**PperKWD**	((GHkW*10^9/('DIFF*2^32)*BR*3600*24)*CP)
Profit from 1 kW of mining hardware per month	**PperKWM**	PperKWD*30
Profit from 1 kW of mining hardware per year	**PperKWY**	PperKWM*12
Profit from 1 kW of mining hardware per year	**PperKW2Y**	PperKWY*2
Profit from 1 GH/s per 2 years	**PperGHS2Y**	**PperKW2Y/GHkW**
Share of mining capacity of 1 algorithm from whole capacity	**SHAR**	Custom
Annual Operat. Costs per capacity of 1 algorithm	**AnCostAlgo**	Total Expences*SHAR
Shared Hashrate kW - Amount of kWatts for 1 algo	**SharedHASHkW**	Total Amount of electricity*SHAR
Shared Hashrate GH/s - Amount of mining power per 1 algorithm		SharedHASHkW*GHkW
Hardware Costs GH/s - Hardware cost per 1GH/s	**GHCost**	TCkW/GHkW
100% Hardware Backup - Cost of 1GH/s backup	**BCP**	GHCost*100%
Net Cost and Sale Price /GH/s - includes Hardware & maintenance	**NetSalePriceGH**	GHCost + 2year oper. Cost of 1GH/s
Profitability of Cloud Miners		**PperGHS2Y/NetSalePriceGH**

Stage 2a - StartUp		
Unit	**Abbriviation**	**Formula/Resource**
Number of units - Number of Mining Hardware Units	**NumbOfUnts**	Custom
Power Consumption - Of 1 mining hardware unit	**PowCons**	Manufacturer's website
Total Capacity (kW) - Amount of kW dedicated to 1 algo	**TotCapKwAlg**	NumbOfUnts*PowCons/1000
Mined/ Month/ kW - Profit per month from 1 kW of Hardware	**PrftMnthPerKW**	PrftMnthPerKW = PperKWM
Total Mined/ Month	**TotalProfMonth**	PrftMnthPerKW*NumbOfUnits
Total Annual Mined	**TotalAnnProf**	TotalProfMonth*12
Shares for Sale - Amount of Mining Capacity for sale in %	**SharesForSale**	Custom
Sharing Capacity (kW) - Amount of Mining Capacity for sale in kW	**SharingCap**	TotCapKwAlg*SharesForSale
Sales/kW - Sales Price per 1KW of mining hardware shares		GHKW*PperGHS2Y