



**electrominer**

# **SELF-POWERED BLOCKCHAIN DATACENTERS**

**FINANCIAL  
ANALYSIS**

Version 2.2- 9/3/2018

### StartUp Stage Summary

Mining equipment		
ASIC Antminer S9i	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	3354.00
Rent rate	sq.ft/month	1.05
NNN rate	sq.ft/month	0.34
Electricity rate	kW/h	0.06
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	20.00%
Equihash	rate	28.00%
X11	rate	10.00%
CryptoNight	rate	27.00%
Ethash	rate	15.00%
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	\$0.06
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	12.00
Operating Reserve Period	month	3.00
Property Tax (California)	rate	0.83%
Income Tax	rate	15.00%
Payroll Tax	rate	7.50%
Solar Tax Discount	rate	30.00%

\* 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 contain and update before reading this document.**

#### List of Tables

Stage 1a	Hardware Cost & Profitability Summary
Stage 2a	Mining and Sales Revenue Summary
Stage 3a	Pro Forma NOI
Stage 3b	Development Costs
Stage 4a	Cash Flow
Stage 5a	ITO & Token Distribution

#### Change Log

08.30.2018	Hardware Cost and allocation
08.30.2018	Operational Expenses Revised
08.30.2019	Financial Highlights Revised

chart 1a

**Stage 1a: Hardware Specifications**

Algorithms / Hardware	Power			Unit Cost	Cost plus PSU, Tax & Shipping	Total Cost/kW
	Consump. W	Hashrate GH/s	GH/s/kW			
SHA-256						
ASIC Antminer S9i(a)	1,280	14,500	11,328	\$378	\$624	\$488
Equihash						
ASIC Innosilicon A9(a)	620	0.00005	0.000081	\$3,500	\$4,277	\$6,898
X11						
ASIC Innosilicon A5+(b)	1,500	65	43.33	\$1,780	\$2,264	\$1,510
Cryptonight						
ASIC Innosilicon A8+(b)	480	0.000248	0.000517	\$1,500	\$1,937	\$4,035
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						<b>\$3,083</b>

chart 1b

**Stage 1a: Hardware Profit**

Algorithms/Hardware	Profit kW/Day	Profit	Profit	Profit per	Profit GH/s/Year
		kW/Month	kW/Year	GH/s/Day	
SHA-256					
ASIC Antminer S9 (d)	\$3.06	\$92	\$1,102	\$0.00027	\$0.10
Equihash					
ASIC Innosilicon A9(a)	\$68.38	\$2,051	\$24,616	\$847,884	\$309,477,502
X11					
ASIC Innosilicon A5 (overl) (d)	\$8.79	\$264	\$3,166	\$0.203	\$74.07
Cryptonight					
ASIC Innosilicon A8+(b)	\$13.93	\$418	\$5,014	\$26,958	\$9,839,802
Ethash					
GPU (a)	\$7	\$199	\$2,386	\$25.18	\$9,192.50
<b>Average</b>	<b>\$ 25.39</b>				

chart 1c

**Stage 1a: Hardware Capacity Shares**

Algorithms/Hardware	Shares	Shared		Mining Rewards per Year, \$	Expenses by Algorithms per Year, \$	Net Profit (or Loss) by Algorithms per Year
		Hashrate, kW	Hashrate, Gh/s			
SHA-256						
ASIC Antminer S9i(a)	20.00%	1,500	16,992,188	1,635,353	3,937,138	-2,301,785
Equihash						
ASIC Innosilicon A9(a)	28.00%	2,100	0.1694	52,411,512	5,511,993	46,899,520
X11						
ASIC Innosilicon A5+(b)	10.00%	750	32,500	2,407,167	1,968,569	438,598
Cryptonight						
ASIC Innosilicon A8+(b)	27.00%	2,025	1.0463	10,294,892	5,315,136	4,979,756
Ethash						
GPU (a)	15.00%	1,125	296	2,721,463	2,952,853	-231,390
<b>Average</b>	<b>100.00%</b>	<b>7,500</b>	<b>17,024,985</b>	<b>69,470,387</b>	<b>19,685,689</b>	<b>49,784,698</b>

chart 1d

Stage 1a: Market Competitors						
Algorithms/Hardware	Mining per Year, \$	Rental Fee, \$	Genesis-Mining	Hashflare	Nicehash	Electrominer
SHA-256						
TH/s	\$1,635,353	\$459,371	\$4.75	\$15.00	\$8.50	\$2.25
Equihash						
KSol/s	\$52,411,512	\$14,722,394	\$43.00	\$116.00	\$31.50	\$7.24
X11						
Gh/s	\$2,407,167	\$676,173	\$0.56	\$0.00	\$3.75	\$1.73
CryptoNight						
KH/s	\$10,294,892	\$2,891,835	\$0.00	\$0.00	\$0.52	\$0.23
Ethash						
MH/s	\$2,721,463	\$764,459	\$0.35	\$1.66	\$0.30	\$0.22

chart 1e

Stage 1a: Competitors Analysis				
	Genesis-Mining	Hashflare	Nicehash	Electrominer
Energy				
Generating own	NO	NO	NO	YES
Renewable energy	YES	NO	NO	YES
Cloud mining				
Contract terms	5 Years	1 Year	1 Hour or Less	1 Hour or Less
Coins variety	>5	<5	>5	>5
Rental fee	Fixed	Fixed	Auction	Floating
Bonuses	NO	NO	NO	YES
Rates	Low	High	High	Low
Assets				
Data centers	Static	Static	NO	MOBILE
Mobile Application	NO	NO	NO	YES

chart 1f

Stage 1a: Cryptocurrency Portfolio					
Crypto-currencies		Mined Amount, \$	Mined Amount, Coins	Portfolio Shares, %	
SHA-256	Bitcoin, BitcoinCash	BTC, BCH	\$1,635,353	226	2.35%
Equihash	Zcash	ZEC	\$52,411,512	345,221	75.44%
X11	Dash	DASH	\$2,407,167	11,092	3.47%
CryptoNight	Monero Original, Electroneum	XMO, ETN	\$10,294,892	83,739	14.82%
Ethash	Ethereum, Eth Classic, Monero	ETH, ETC, XMR	\$2,721,463	9,172	3.92%
			\$69,470,387		100.00%

(a) Hardware specifications based on the data provided by manufactures. Shipping and PSU costs are calculated separately 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):  

$$\text{userHashRate}/(\text{difficulty} \times 2^{32}) \times \text{blockReward} \times 3600 \times \text{hashFactor} (\text{hashFactor}=24)$$

Live Data from another Sheet

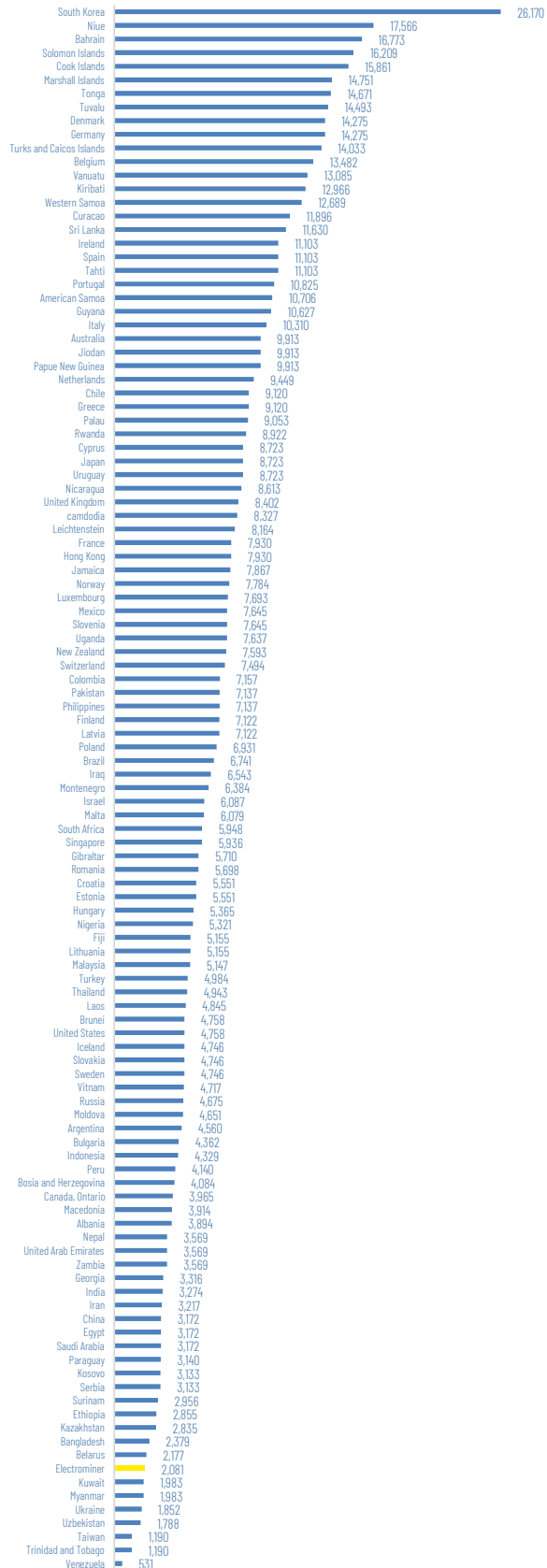
(e) Capacity Shares based on Electrominer's internal analyze and decision to diversify risks and equip data centers with different types of mining ASICs. Operational Costs calculated for Capacity and taken from another sheet Stage 3b - Pro Forma NOI as with ZERO Cost Power Rate.

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.

Bitcoin Mining Cost by Countries	Price, \$
South Korea	26.170
Niue	17.566
Bahrain	16.773
Solomon Islands	16.209
Cook Islands	15.861
Marshall Islands	14.751
Tonga	14.671
Tuvalu	14.493
Denmark	14.275
Germany	14.275
Turks and Caicos Islands	14.033
Belgium	13.482
Vanuatu	13.085
Kiribati	12.966
Western Samoa	12.889
Curacao	11.896
Sri Lanka	11.630
Ireland	11.103
Spain	11.103
Tahti	11.103
Portugal	10.825
American Samoa	10.706
Guyana	10.627
Italy	10.310
Australia	9.913
Jordan	9.913
Papue New Guinea	9.913
Netherlands	9.449
Chile	9.120
Greece	9.120
Palau	9.053
Rwanda	8.922
Cyprus	8.723
Japan	8.723
Uruguay	8.723
Nicaragua	8.613
United Kingdom	8.402
camdodia	8.327
Leichtenstein	8.164
France	7.930
Hong Kong	7.930
Jamaica	7.867
Norway	7.784
Luxembourg	7.784
Mexico	7.683
Slovenia	7.645
Uganda	7.637
New Zealand	7.593
Switzerland	7.494
Colombia	7.157
Pakistan	7.137
Philippines	7.137
Finland	7.122
Latvia	7.122
Poland	6.931
Brazil	6.741
Iraq	6.543
Montenegro	6.384
Israel	6.087
Malta	6.079
South Africa	5.948
Singapore	5.936
Gibraltar	5.710
Romania	5.698
Croatia	5.551
Estonia	5.551
Hungary	5.365
Nigeria	5.321
Fiji	5.155
Lithuania	5.155
Malaysia	5.147
Turkey	4.984
Thailand	4.943
Laos	4.845
Brunei	4.758
United States	4.758
Iceland	4.746
Slovakia	4.746
Sweden	4.746
Vitnam	4.717
Russia	4.675
Moldova	4.651
Argentina	4.560
Bulgaria	4.362
Indonesia	4.329
Peru	4.140
Bosia and Herzegovina	4.084
Canada, Ontario	3.995
Macedonia	3.914
Albania	3.894
Nepal	3.669
United Arab Emirates	3.669
Zambia	3.669
Georgia	3.316
India	3.274
Iran	3.274
China	3.172
Egypt	3.172
Saudi Arabia	3.172
Paraguay	3.140
Kosovo	3.133
Serbia	3.133
Surinam	2.956
Ethiopia	2.855
Kazakhstan	2.835
Bangladesh	2.379
Belarus	2.177
<b>Electrominer</b>	<b>2.081</b>
Kuwait	1.983
Myanmar	1.983
Ukraine	1.852
Uzbekistan	1.788
Taiwan	1.190
Trinidad and Tobago	1.190
Venezuela	531

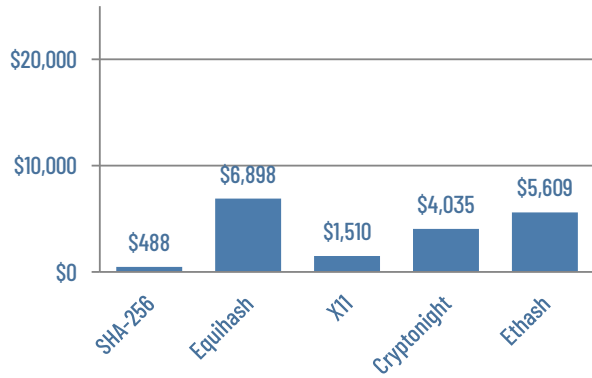
BTC Cost to Mine by Countries, \$



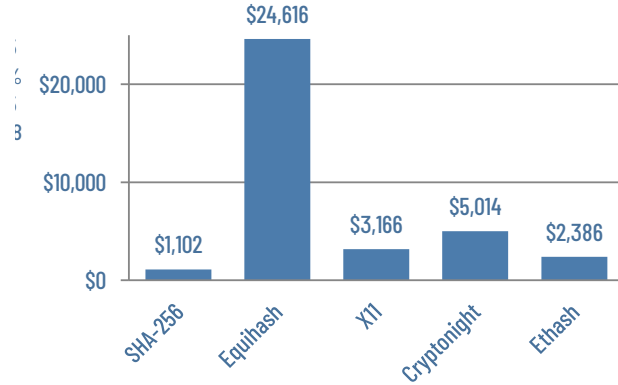
pattern 1a

**Stage 1a: Hardware Cost and Profit**

**Hardware Cost \$ / kW**



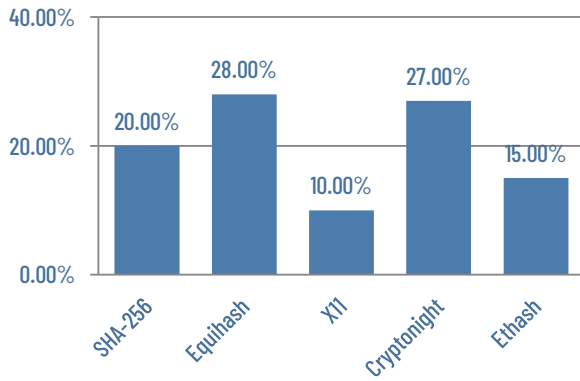
**Hardware Profit kW / Year**



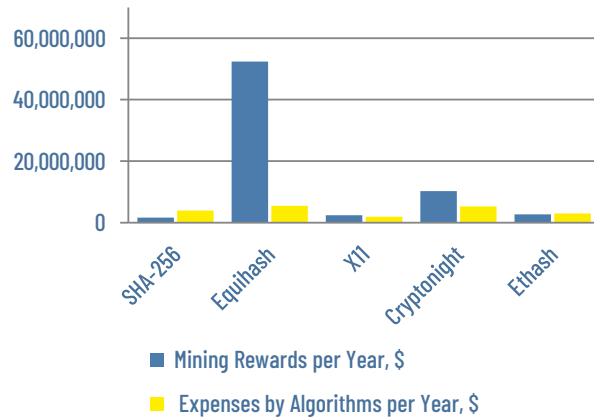
pattern 1b

**Stage 1a: Hardware Profit per kW**

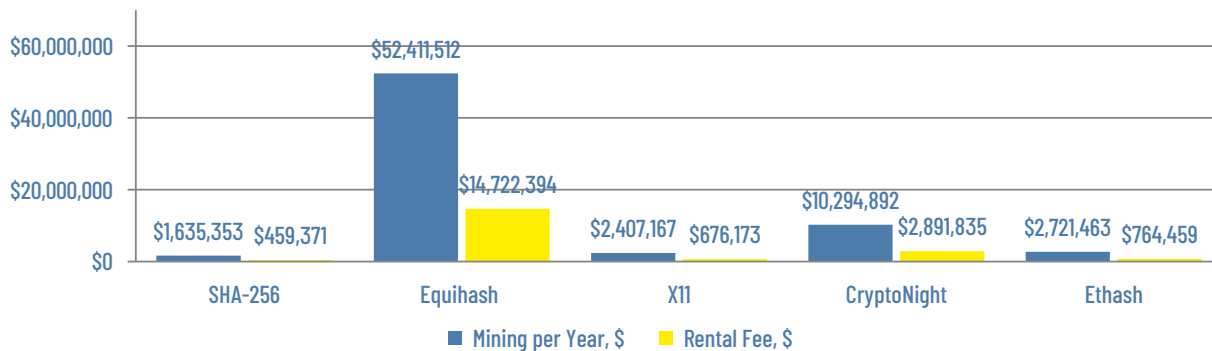
**Hardware Shares by Algorithms**



**Cash Flow by Algorithms**

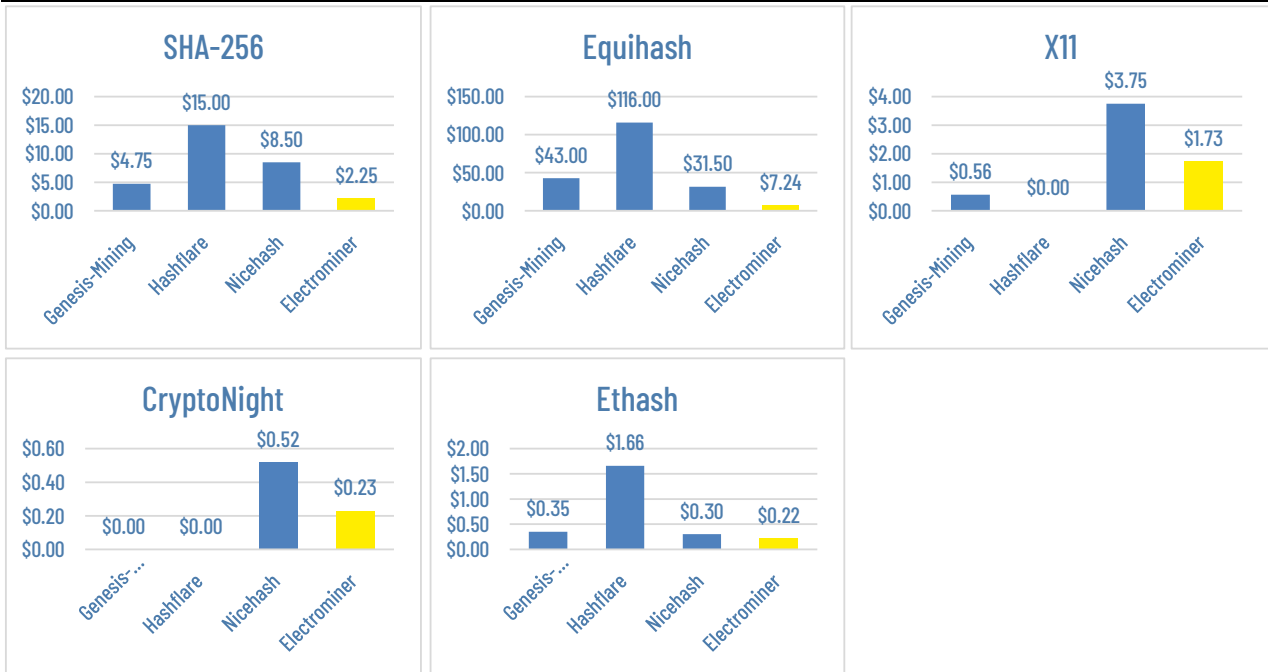


**Users' Cash Flow**



pattern 1d

Stage 1a: Market Competitors



pattern 1e

Stage 1a: Cryptocurrency Portfolio Yearly

Cryptocurrency Portfolio

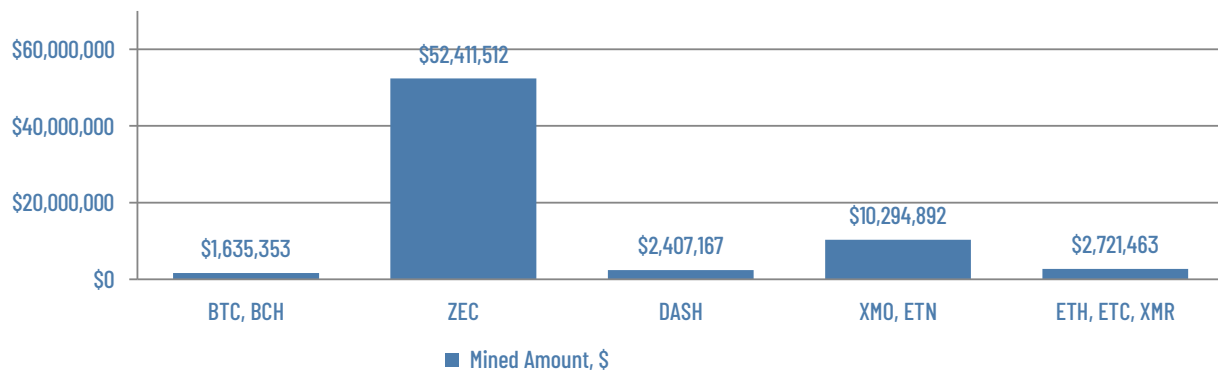




chart 2a

**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)	20%	1500.00	\$92	\$137,811	\$1,653,727
Equihash					
ASIC Innosilicon A9 (a)	28%	2100.00	\$2,051	\$4,307,796	\$51,693,547
X11					
ASIC Innosilicon A5+ (overlocked) (a)	10%	750.00	\$264	\$197,849	\$2,374,192
Cryptonight					
ASIC Innosilicon A8+ (a)	27%	2025.00	\$418	\$846,156	\$10,153,866
Ethash					
GPU (a)	15%	1125.00	\$199	\$223,682	\$2,684,183
<b>Total Mining Revenue</b>	<b>100%</b>			<b>\$5,713,293</b>	<b>\$68,559,515</b>

chart 2b

**Stage 2a: Cloud Mining Sales Revenue**

Mining Algorithms	Share of Cap. For Sale (c)	Sale Capacity (kW)	Total Annual Sales
SHA-256			
ASIC Antminer S9 (b)	75%	1125.00	\$459,371
Equihash			
ASIC Innosilicon A9 (a)	75%	1575.00	\$14,722,394
X11			
ASIC Innosilicon A5+ (b)	75%	562.50	\$676,173
Cryptonight			
ASIC Innosilicon A8+ (a)	75%	1518.75	\$2,891,835
Ethash			
GPU (b)	75%	843.75	\$764,459
<b>Total Sales Revenue</b>			<b>\$1,626,186</b> <b>\$19,514,232</b>

chart 2c

**Stage 2a: Energy Producing Revenue**

Energy Producing	Producing kWh/m2 /Day	Producing Capacity (kW)	Sale Price kW/h	Total Produced/ Month	Total Annual Produced
Solar Plant (d)	6.00	7,500	\$0.06	\$81,000	\$972,000
<b>Total Energy Producing Revenue</b>	<b>6.0</b>	<b>7,500</b>		<b>\$81,000</b>	<b>\$972,000</b>

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

[Live Data from another Sheet](#)

(b) Sales price per kW based on hardware cost and two years maintenance 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)			\$68,559,515
Deduct: Performance Debt	10.00%		(\$6,855,951)
Deduct: Cloud Mining Shares (b)	75.00%	80.00%	(\$37,022,138)
Deduct: Multiplier (b)	75.00%	20.00%	(\$6,941,651)
Cloud Mining Sales Revenue			\$19,514,232
Gross Solar Energy Producing Revenue			\$972,000
Deduct: Performance Debt	5.00%		(\$48,600)
Deduct: Mining Data Center Usage (c)	95.00%		(\$923,400)
<b>Effective Gross Revenue</b>			<b>\$37,254,006</b>

Expenses (d)	No.	Units	Rate	Monthly Cost	Annual Cost
<b>Data Center</b>					
Equipment Replacement Reserve	\$21,042,444		15%	\$263,030.55	\$3,156,367
<b>Solar Plant</b>					
Solar Plant Maintenance & Operation	\$7,500,000	watt	\$0.03	\$18,750	\$225,000
Equipment Replacement Reserve	\$1.5 \$7,500,000	watt	3%	\$28,125	\$337,500
Real Estate Taxes	\$1,200,000	land cost	0.83%	\$830	\$9,960
<b>Office Facilities</b>					
Rent	\$3,354	Sq.Ft	\$ 1.05	\$3,522	\$42,260
NNN	3,354	Sq.Ft	\$ 0.34	\$1,140	\$13,684
Utilities	3,354	Sq.Ft	\$ 0.10	\$335	\$4,025
Internet				\$2,500	\$30,000
Telecom	9	mobile	\$ 40.00	\$360	\$4,320
<b>Services</b>					
Legal		monthly		\$2,500	\$30,000
Accounting		monthly		\$2,500	\$30,000
Banking		monthly		\$300	\$3,600
Web and Cloud		monthly		\$2,500	\$30,000
Cleaning	3,354	Sq.Ft	\$ 0.20	\$671	\$8,050
<b>Payrolls</b>					
Executive Office	4	pers	\$65	\$52,000	\$624,000
Administrative Office	4	pers	\$40	\$32,000	\$384,000
Marketing & Sales	4	pers	\$35	\$28,000	\$336,000
IT Dept	12	pers	\$20	\$48,000	\$576,000
Insurance			5%	\$8,000	\$96,000
Payroll Taxes			7.5%	\$12,000	\$144,000
Electricity Expenses	7500	5400000	\$0.06	\$324,000	\$3,888,000
<b>Total Expenses</b>				<b>\$831,064</b>	<b>\$9,972,766</b>

**Net Operating Income**
**\$27,281,240**

(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 Mining Shares is amount distributed directly to Customers and charges against gross revenue.

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

(d) Operational expenses 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)**

<b>Soft Cap (b)</b>				<b>No. of Units</b>	<b>Unit Cost</b>	<b>Total Cost</b>
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	1	\$75,000	\$75,000
Mining Equipment			kW	675.00	\$3,083	\$2,081,121
Solar Panels			watt	0	\$1.5	\$0
Approval Fees						\$150,000
						\$4,131,121
<b>Soft Costs:</b>						
Design & Engineering				2.00%		\$82,622
Legal & Other Fees				1.00%		\$41,311
Marketing Fees				3.00%		\$123,934
Cloud Mining Platform Development				12.00%		\$495,735
				18.00%		\$743,602
Contingency				3.00%	of hard cost	\$123,934
Team Acquisitions						\$889,536
<b>Total Soft Cap / Pre Sale</b>						<b>\$5,888,192</b>
<b>Hard Cap</b>				<b>No. of Units</b>	<b>Unit Cost</b>	<b>Total</b>
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	\$3,083	\$21,042,444
Solar Panels			watt	7500000.00	\$1.50	\$11,250,000
						\$38,857,444
<b>Soft Costs:</b>						
Design & Engineering				2.00%		\$777,149
Legal & Other Fees				1.00%		\$388,574
Marketing Fees (Cloud Mining Platform)				3.00%		\$1,165,723
				6.00%		\$2,331,447
Contingency				3.00%	of hard cost	\$1,165,723
<b>Total Token Sale Development Costs</b>						<b>\$42,354,614</b>
Operating Reserves			month	3.00	\$831,064	\$2,493,191
Investment Referral				5.00%	of Project Cost	\$2,536,800
<b>Total Development Cost with Operating Reserves / Hard Cap</b>						<b>\$47,384,606</b>
<b>Total Development Cost with Operating Reserves and Pre Development Costs</b>						<b>\$53,272,798</b>

(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 existing facilities and proved working model.

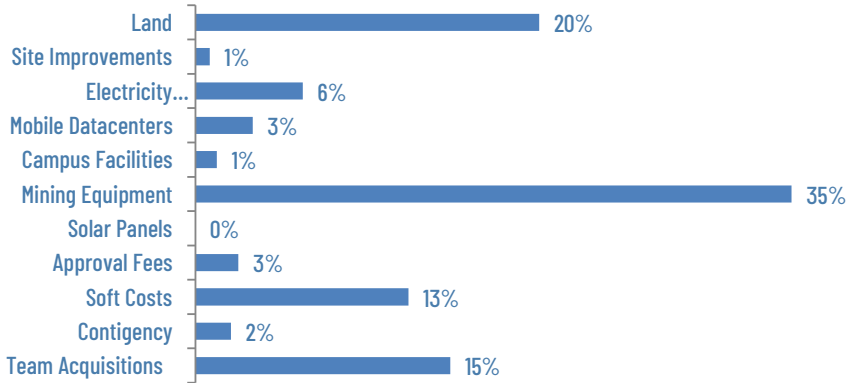
[Link from another Sheet](#)

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

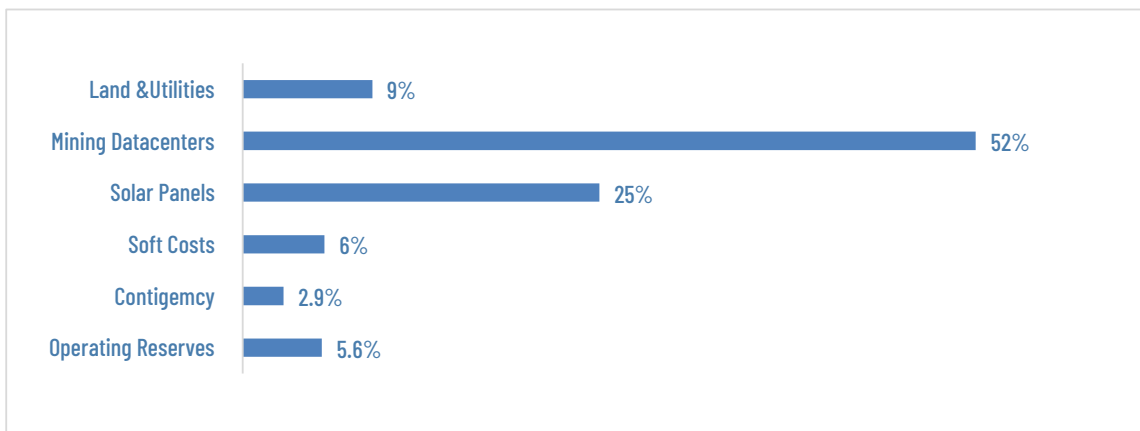
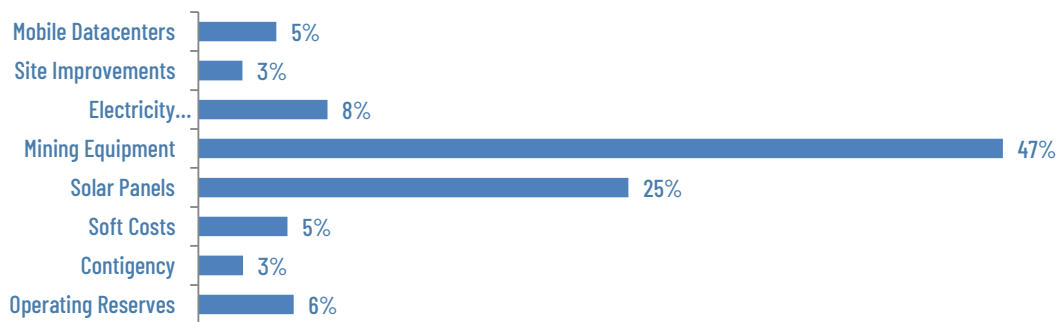
pattern 3e

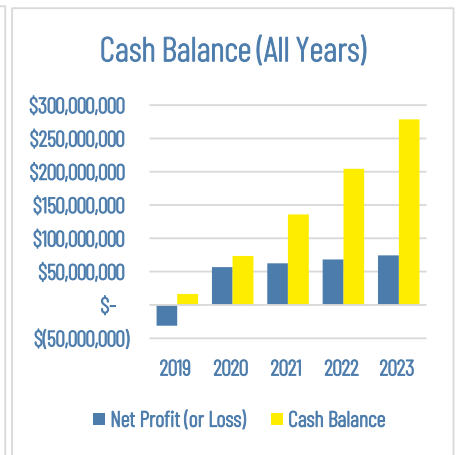
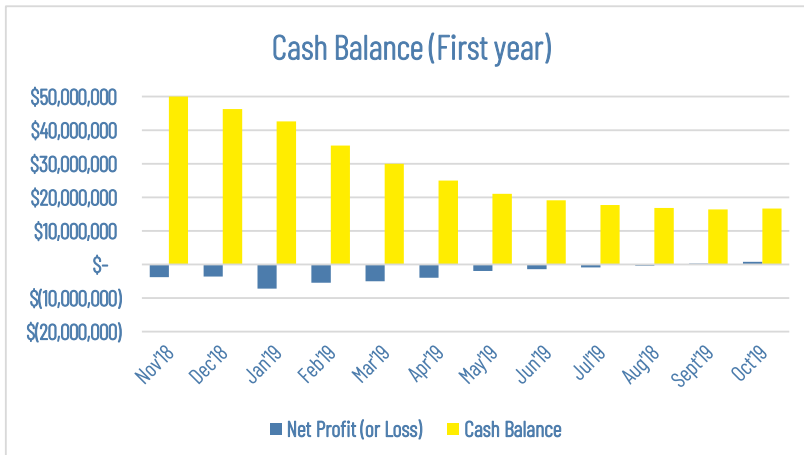
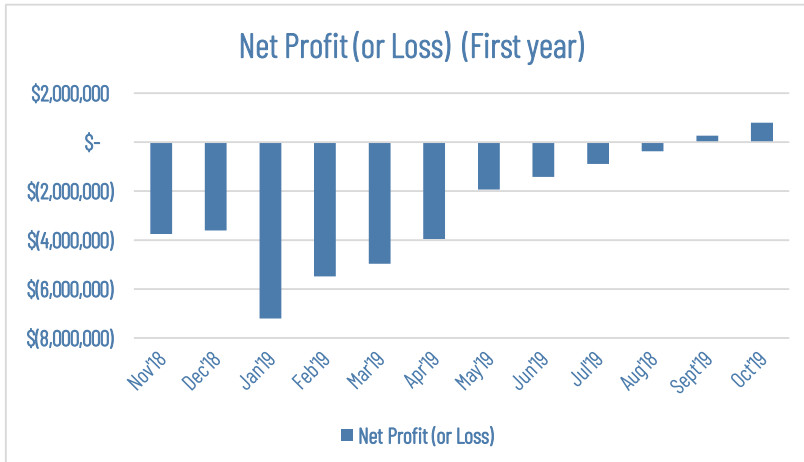
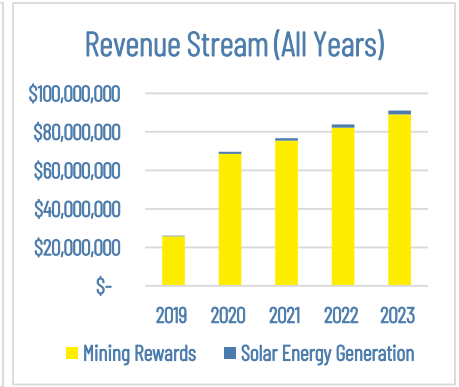
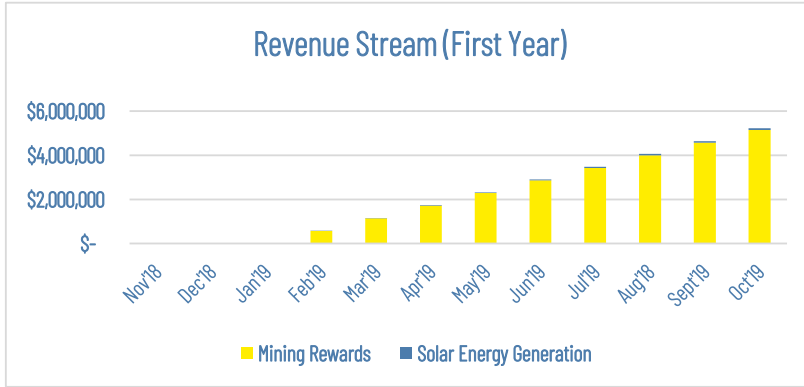
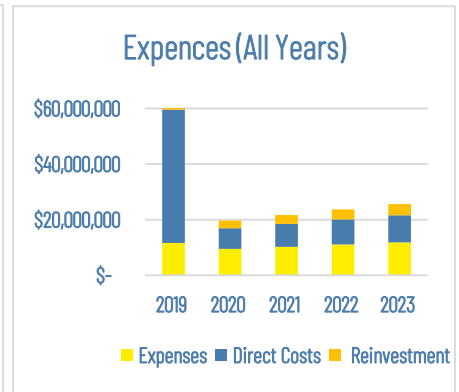
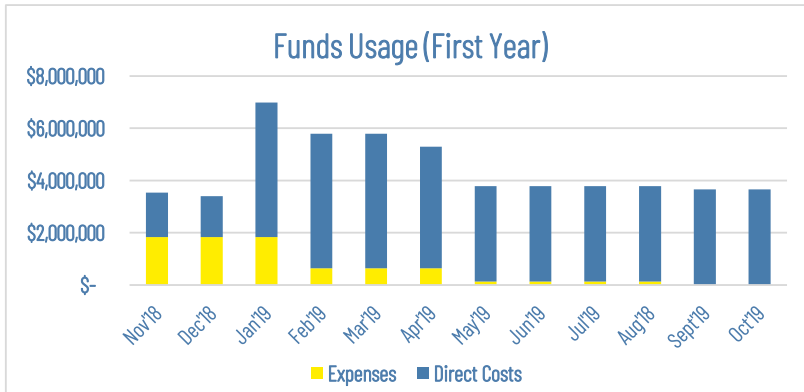
**Stage 3c: Token Sale Development Costs**

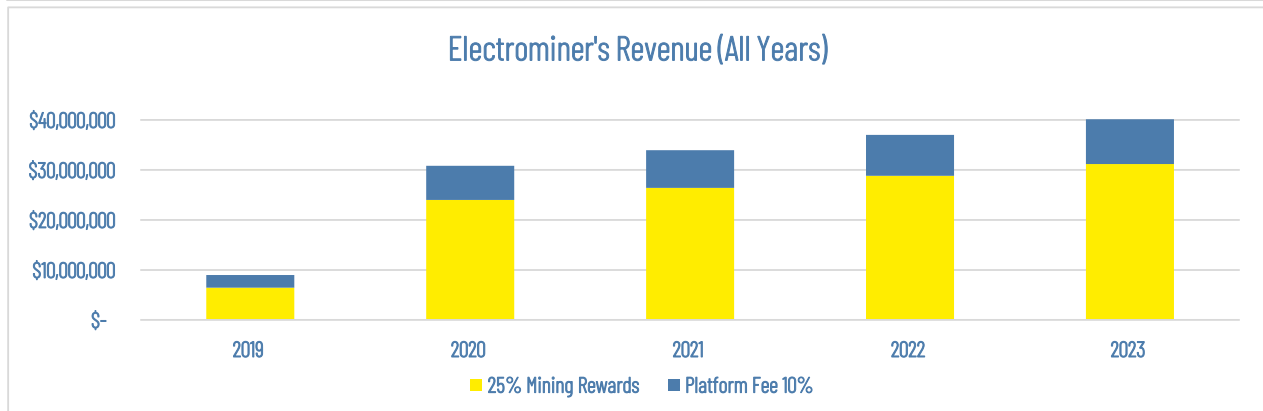
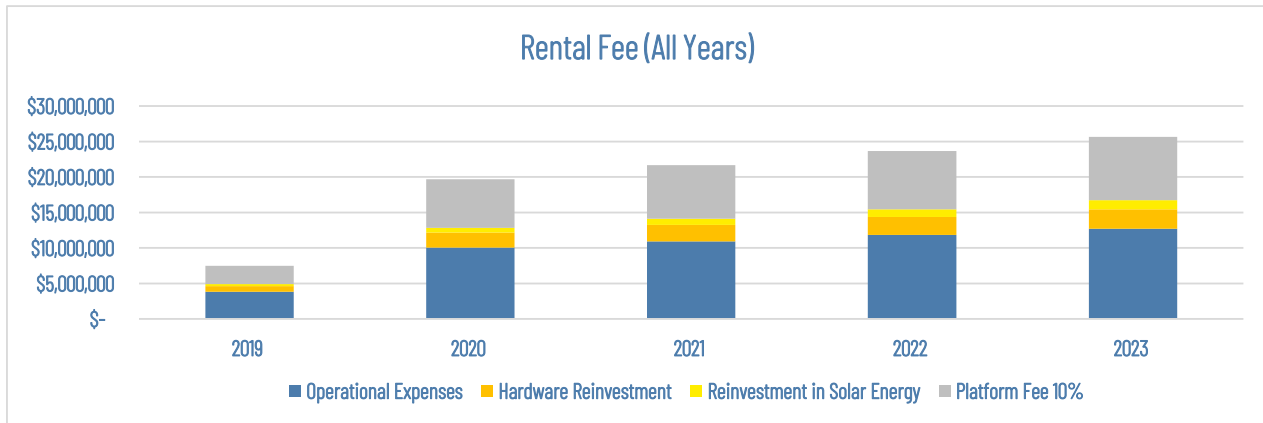
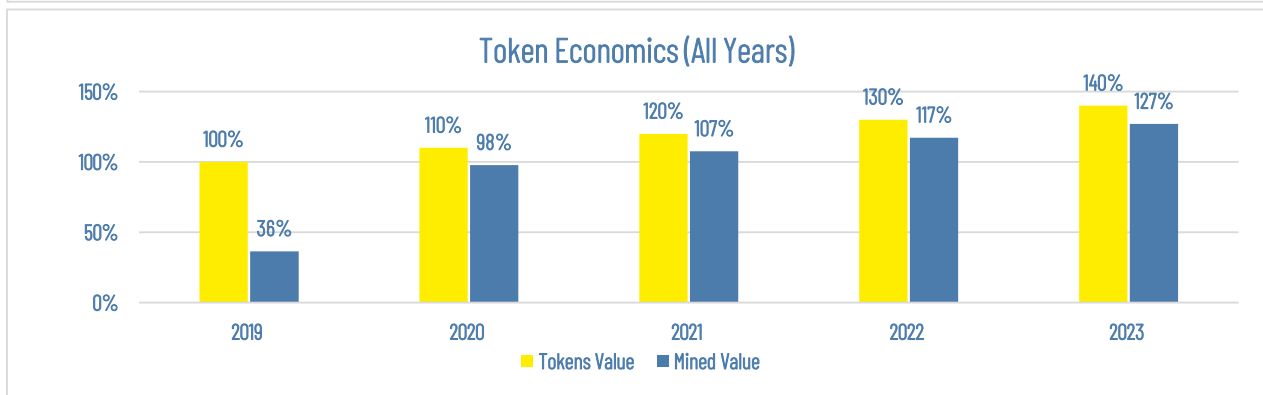
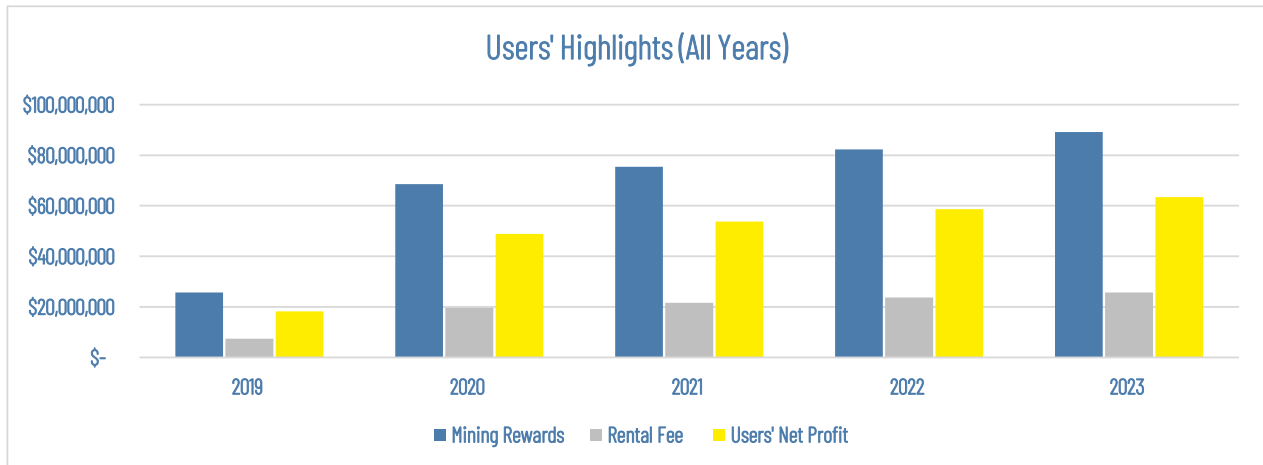
**Soft Cap**



**Hard Cap**







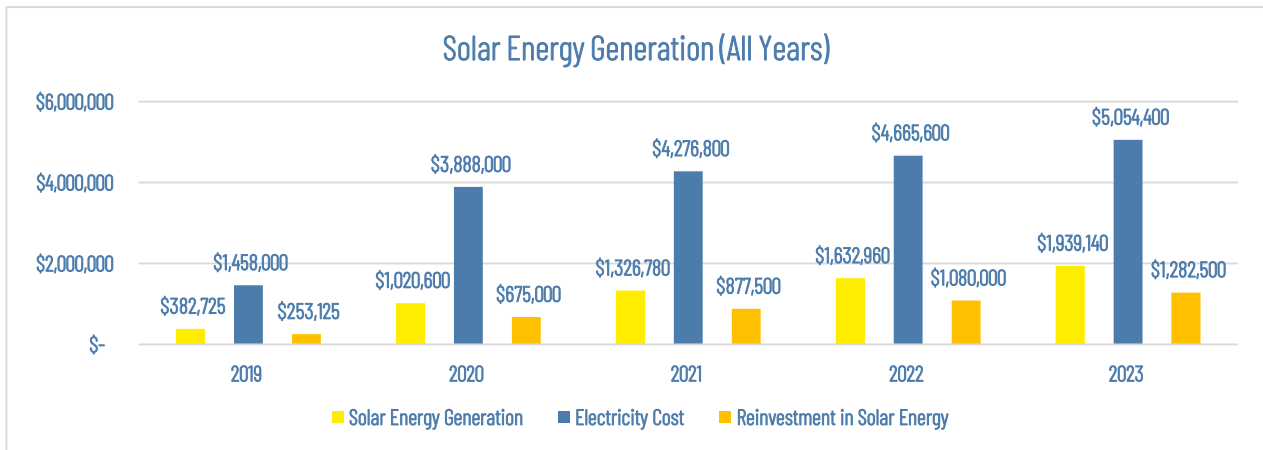
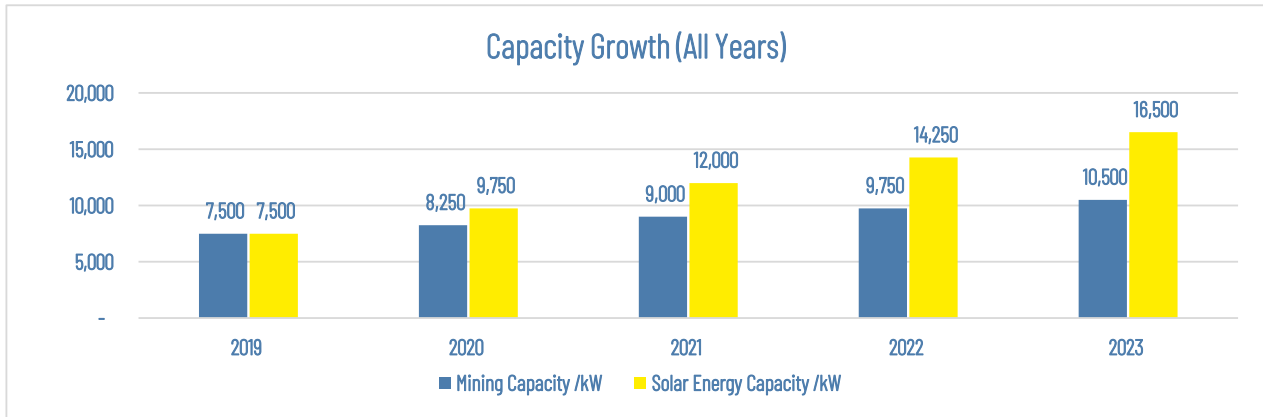


chart 4a

Stage 4a: Funds Usage

	Expenses	Direct Costs	Direct Costs							Expenses			
			Land	Site Improv	Utilities	Data Centers	Mining Hardware	Solar Power	Operating Reserves	Soft Costs	Contingency	Fees	
Nov'18	\$ 1,833,586	\$ 1,698,638	\$ 1,200,000							\$ 498,638	\$ 512,508	\$ 128,966	\$ 1,192,112
Dec'18	\$ 1,833,586	\$ 1,563,638		\$ 240,000	\$ 750,000	\$ 75,000				\$ 498,638	\$ 512,508	\$ 128,966	\$ 1,192,112
Jan'19	\$ 1,833,586	\$ 5,149,995		\$ 240,000	\$ 750,000	\$ 224,000	\$ 2,312,357	\$ 1,125,000		\$ 498,638	\$ 512,508	\$ 128,966	\$ 1,192,112
Feb'19	\$ 641,474	\$ 5,149,995		\$ 240,000	\$ 750,000	\$ 224,000	\$ 2,312,357	\$ 1,125,000		\$ 498,638	\$ 512,508	\$ 128,966	
Mar'19	\$ 641,474	\$ 5,149,995		\$ 240,000	\$ 750,000	\$ 224,000	\$ 2,312,357	\$ 1,125,000		\$ 498,638	\$ 512,508	\$ 128,966	
Apr'19	\$ 641,474	\$ 4,651,357		\$ 240,000	\$ 750,000	\$ 224,000	\$ 2,312,357	\$ 1,125,000			\$ 512,508	\$ 128,966	
May'19	\$ 128,966	\$ 3,661,357				\$ 224,000	\$ 2,312,357	\$ 1,125,000				\$ 128,966	
Jun'19	\$ 128,966	\$ 3,661,357				\$ 224,000	\$ 2,312,357	\$ 1,125,000				\$ 128,966	
Jul'19	\$ 128,966	\$ 3,661,357				\$ 224,000	\$ 2,312,357	\$ 1,125,000				\$ 128,966	
Aug'18	\$ 128,966	\$ 3,661,357				\$ 224,000	\$ 2,312,357	\$ 1,125,000				\$ 128,966	
Sept'19	\$ -	\$ 3,661,357				\$ 224,000	\$ 2,312,357	\$ 1,125,000				\$ 128,966	
Oct'19	\$ -	\$ 3,661,357				\$ 224,000	\$ 2,312,357	\$ 1,125,000				\$ 128,966	
<b>Total</b>	<b>\$ 7,941,041</b>	<b>\$ 45,256,757</b>	<b>\$ 1,200,000</b>	<b>\$ 1,200,000</b>	<b>\$ 3,750,000</b>	<b>\$ 2,240,000</b>	<b>\$ 23,123,565</b>	<b>\$ 11,250,000</b>	<b>\$ 2,493,191</b>	<b>\$ 3,075,048</b>	<b>\$ 1,289,657</b>	<b>\$ 3,576,336</b>	
2019	\$ 11,591,565	\$ 48,024,957	\$ 1,042,217										
2020	\$ 9,524,578	\$ 7,381,867	\$ 2,779,244										
2021	\$ 10,290,231	\$ 8,187,553	\$ 3,192,169										
2022	\$ 11,058,287	\$ 8,993,240	\$ 3,605,093										
2023	\$ 11,828,817	\$ 9,798,927	\$ 4,018,018										

Reinvestment

chart 4b

**Stage 4a: Cash Flow**

	Mining Rewards	Mining Capacity	Solar Energy Generation	Solar Capacity	Direct Costs			Expenses			Net Profit (or Loss)	Cash Balance
					Electricity Cost	Mining Equipment Replacement	Solar Panels Replacement	Operational Expenses	OPEX	CAPEX		
Nov'18	\$ -		\$ -		\$ -	\$ -	\$ -	\$ 215,908	\$ 215,908	\$ 3,532,224	\$ (3,748,132)	\$ 50,000,000
Dec'18	\$ -		\$ -		\$ -	\$ -	\$ -	\$ 215,908	\$ 215,908	\$ 3,397,224	\$ (3,613,132)	\$ 46,251,868
Jan'19	\$ -		\$ -		\$ -	\$ -	\$ -	\$ 215,908	\$ 215,908	\$ 6,983,581	\$ (7,199,489)	\$ 42,638,735
Feb'19	\$ 571,329	10%	\$ 8,505	10%	\$ 32,400	\$ 26,303	\$ 2,813	\$ 215,908	\$ 277,424	\$ 5,791,469	\$ (5,489,058)	\$ 35,439,246
Mar'19	\$ 1,142,659	20%	\$ 17,010	20%	\$ 64,800	\$ 52,606	\$ 5,625	\$ 215,908	\$ 338,939	\$ 5,791,469	\$ (4,970,739)	\$ 29,950,188
Apr'19	\$ 1,713,988	30%	\$ 25,515	30%	\$ 97,200	\$ 78,909	\$ 8,438	\$ 215,908	\$ 400,455	\$ 5,292,830	\$ (3,953,782)	\$ 24,979,449
May'19	\$ 2,285,317	40%	\$ 34,020	40%	\$ 129,600	\$ 105,212	\$ 11,250	\$ 215,908	\$ 461,970	\$ 3,790,322	\$ (1,932,956)	\$ 21,025,667
Jun'19	\$ 2,856,646	50%	\$ 42,525	50%	\$ 162,000	\$ 131,515	\$ 14,063	\$ 215,908	\$ 523,486	\$ 3,790,322	\$ (1,414,637)	\$ 19,092,711
Jul'19	\$ 3,427,976	60%	\$ 51,030	60%	\$ 194,400	\$ 157,818	\$ 16,875	\$ 215,908	\$ 585,002	\$ 3,790,322	\$ (896,318)	\$ 17,678,074
Aug'19	\$ 3,999,305	70%	\$ 59,535	70%	\$ 226,800	\$ 184,121	\$ 19,688	\$ 215,908	\$ 646,517	\$ 3,790,322	\$ (377,999)	\$ 16,781,756
Sept'19	\$ 4,570,634	80%	\$ 68,040	80%	\$ 259,200	\$ 210,424	\$ 22,500	\$ 215,908	\$ 708,033	\$ 3,661,357	\$ 289,285	\$ 16,403,757
Oct'19	\$ 5,141,964	90%	\$ 76,545	90%	\$ 291,600	\$ 236,727	\$ 25,313	\$ 215,908	\$ 769,548	\$ 3,661,357	\$ 787,604	\$ 16,673,042
<b>Total</b>	<b>\$ 68,559,515</b>	<b>100%</b>	<b>\$ 1,020,600</b>	<b>100%</b>	<b>\$ 3,888,000</b>	<b>\$ 3,156,367</b>	<b>\$ 337,500</b>	<b>\$ 2,590,899</b>	<b>\$ 5,359,099</b>	<b>\$ 53,272,798</b>	<b>\$ (32,539,354)</b>	<b>\$ 50,000,000</b>
2019	\$ 25,709,818	38%	\$ 382,725	38%	\$ 1,458,000	\$ 1,183,637	\$ 126,563	\$ 1,079,541	\$ 3,847,741	\$ 53,272,798	\$ (31,027,996)	\$ 16,673,042
2020	\$ 68,559,515	100%	\$ 1,020,600	100%	\$ 3,888,000	\$ 3,156,367	\$ 337,500	\$ 2,668,626	\$ 10,050,493	\$ 2,779,244	\$ 56,750,378	\$ 73,423,420
2021	\$ 75,415,466	110%	\$ 1,326,780	130%	\$ 4,276,800	\$ 3,472,003	\$ 438,750	\$ 2,748,685	\$ 10,936,238	\$ 3,192,169	\$ 62,613,839	\$ 136,037,259
2022	\$ 82,271,418	120%	\$ 1,632,960	160%	\$ 4,665,600	\$ 3,787,640	\$ 540,000	\$ 2,831,145	\$ 11,824,385	\$ 3,605,093	\$ 68,474,899	\$ 204,512,158
2023	\$ 89,127,369	130%	\$ 1,939,140	190%	\$ 5,054,400	\$ 4,103,277	\$ 641,250	\$ 2,916,080	\$ 12,715,006	\$ 4,018,018	\$ 74,333,485	\$ 278,845,643

chart 4c

**Stage 4a: Financial Highlights**

	Mining Rewards	Operational Expenses	Hardware Reinvestment	Reinvestment in Solar Energy	Platform Fee 10%	Rental Fee	Users' Net Profit	25% Mining Rewards	Tokens Value	Mined Value	Mining Capacity /kW	Solar Energy Capacity /kW
2019	\$ 25,709,818	\$ 3,847,741	\$ 789,092	\$ 253,125	\$ 2,570,982	\$ 7,460,940	\$ 18,248,878	\$ 6,427,465	100%	36%	7,500	7,500
2020	\$ 68,559,515	\$ 10,050,493	\$ 2,104,244	\$ 675,000	\$ 6,855,951	\$ 19,685,689	\$ 48,873,826	\$ 23,995,830	110%	98%	8,250	9,750
2021	\$ 75,415,466	\$ 10,936,238	\$ 2,314,669	\$ 877,500	\$ 7,541,547	\$ 21,669,954	\$ 53,745,513	\$ 26,395,413	120%	107%	9,000	12,000
2022	\$ 82,271,418	\$ 11,824,385	\$ 2,525,093	\$ 1,080,000	\$ 8,227,142	\$ 23,656,620	\$ 58,614,797	\$ 28,794,996	130%	117%	9,750	14,250
2023	\$ 89,127,369	\$ 12,715,006	\$ 2,735,518	\$ 1,282,500	\$ 8,912,737	\$ 25,845,761	\$ 63,481,608	\$ 31,194,579	140%	127%	10,500	16,500

Users' Gross Margin 71.23%

Users' Bitcoin Price \$ 2,081.08



chart 5a

 Ethereum Price **296.69875164**

<b>Satge 5a: Development Costs</b>		<b>Shares %</b>	<b>\$</b>	<b>ETH</b>	<b>Tokens</b>
<b>Soft Cap</b>					
Hard Costs		87%	\$5,144,591	17,339.44	6,759,948
Soft Costs		13%	\$743,602	2,506.25	977,086
Sub Total		11%	\$5,888,192	19,845.69	7,737,034
<b>Hard Cap</b>					
Hard Costs		84%	\$40,023,168	134,894.96	52,590,099
Soft Costs		10%	\$4,868,247	16,408.05	6,396,834
Operational Reserves		5%	\$2,493,191	8,403.11	3,276,032
Sub Total		89%	\$47,384,606	159,706.12	62,262,966
Total		<b>70%</b>	<b>\$53,272,798</b>	<b>179,551.81</b>	<b>70,000,000</b>
		100%	\$76,103,997.10	\$276,234	100,000,000

chart 5b

<b>Satge 5a: Token Distribution</b>		<b>Shares %</b>	<b>\$</b>	<b>ETH</b>	<b>Tokens</b>
Bounty Campaign		1%			350,000
Team & Advisory Board		4%			3,787,560
Pre-Sale		8%			8,235,294
Token Sale Amount		62%			61,764,706
Company Amount		24%			24,000,000
Retail		1%			1,000,000
Total		100%			100,000,000

pattern 5a

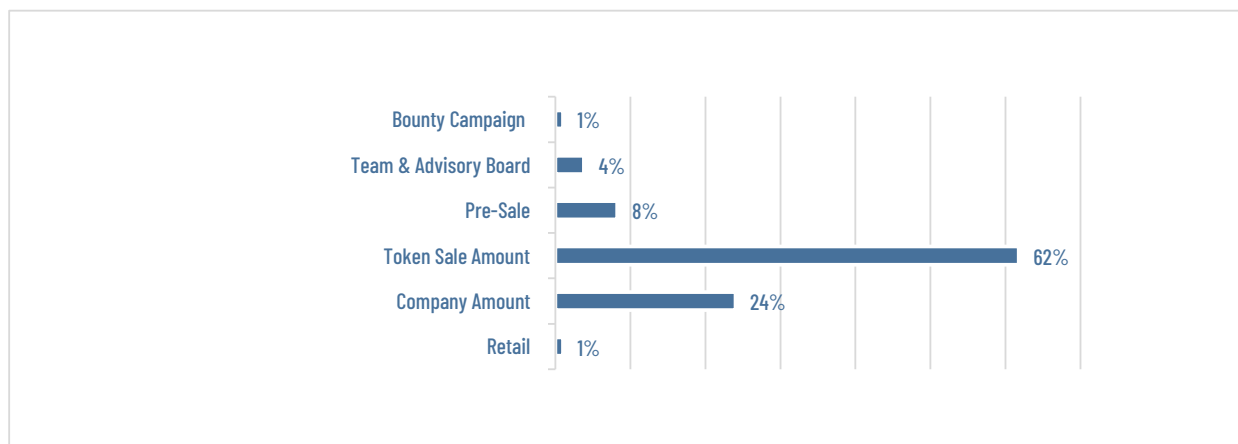
**Satge 5a: Token Distribution**


chart 5c

**Satge 5a: Token Sale Bonus Calculations**

<b>Globals</b>						
tokens for sale (tokens)						70,000,000
total contributions (USD)						\$50,000,000
total token quota (tq)						55,250,000
final token price (USD)		415	ELM/ETH	0.0024074	ETH/ELM	\$0.7143
token quota value (USD/tq)						\$0.9050
		16852.11	50556.33	33704.22	33704.22	33704.22
<b>Token Sale</b>						
		Pre-Sale	week 1	week 2	week 3	week 4
total contributions (USD)	\$50,000,000	\$5,000,000	\$15,000,000	\$10,000,000	\$10,000,000	\$10,000,000
bonus (tq/USD)		0.30	0.15	0.10	0.05	0.00
token quota (tq)	55250000	\$6,500,000	\$17,250,000	\$11,000,000	\$10,500,000	\$10,000,000
token allocation (tokens)	70,000,000	8,235,294	21,855,204	13,936,652	13,303,167	12,669,683
price (USD)		\$0.6071	\$0.6863	\$0.7175	\$0.7517	\$0.7893
price advantage (compared to week 4)		30%	15%	10%	5%	0%
<b>Token Sale purchase ETH</b>						
		Pre-Sale	week 1	week 2	week 3	week 4
contribution (ETH)		296.69875164	296.69875164	296.69875164	296.69875164	296.69875164
token quota (tq)		385.71	341.20	326.37	311.53	296.70
tokens purchased (#)		489	432	413	395	376
bonus tokens (% of week 4 purchase)		30%	15%	10%	5%	0%
tokens value (USD)		\$349	\$309	\$295	\$282	\$269
bonus value (USD)		\$52	\$12	-\$1	-\$15	-\$28
bonus value (% of contribution)		15.0%	3.9%	-0.5%	-5.2%	-10.5%

chart 6a

**Live Data**
**SHA-256/Bitcoin**

Name	Value
id	bitcoin
name	Bitcoin
symbol	BTC
rank	1
price_usd	7232.4297939
price_btc	1.0
24h_volume_usd	4258359043.82
market_cap_usd	124724423449
available_supply	17245162.0
total_supply	17245162.0
max_supply	21000000.0
percent_change_1h	0.06
percent_change_24h	2.48
percent_change_7d	8.36
last_updated	1535874442

**Difficulty & Hashrate**

Name	Value
name	Bitcoin
acronym	BTC
network	BTC
symbol_htmlcode	&#3647;
url	<a href="http://www.bitcoin.com/">http://www.bitcoin.com/</a>
mining_difficulty	6727225469722.534
unconfirmed_txs	\$ 810.00
blocks	\$ 539,616.00
price	7239.25000000
price_base	USD
price_update_time	\$ 1,535,874,503.00
hashrate	51133931778345420000.0

**Ethash/Ethereum**

Name	Value
id	ethereum
name	Ethereum
symbol	ETH
rank	2
price_usd	296.69875164
price_btc	0.04099059
24h_volume_usd	1567707284.1
market_cap_usd	30175330693.0
available_supply	101703598.0
total_supply	101703598.0
max_supply	
percent_change_1h	-0.01
percent_change_24h	3.43
percent_change_7d	8.07
last_updated	1535874396

**Difficulty & Hashrate**

Name	Value
difficulty	#####

\*Live Data Sheet consists direct Live API from [www.coinmarketcap.com](http://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	12
price_usd	217.012896525
price_btc	0.02998154
24h_volume_usd	193988868.927
market_cap_usd	1800664194.0
available_supply	8297499.0
total_supply	8297499.0
max_supply	18900000.0
percent_change_1h	0.12
percent_change_24h	6.01
percent_change_7d	54.06
last_updated	1535874369

**Difficulty & Hashrate**

Name	Value
name	Dash
acronym	DASH
network	DASH
symbol_htmlcode	&#208;
url	https://dashpay.io
mining_difficulty	38755914.5749066
unconfirmed_txs	\$ -
blocks	\$ 930,585.00
price	0.00000000
price_base	BTC
price_update_time	\$ 1,535,874,531.00
hashrate	1490146811054564

**Scrypt/Litecoin**

Name	Value
id	litecoin
name	Litecoin
symbol	LTC
rank	7
price_usd	66.477633573
price_btc	0.00917972
24h_volume_usd	310231788.776
market_cap_usd	3863113593.0
available_supply	58111479.0
total_supply	58111479.0
max_supply	84000000.0
percent_change_1h	0.39
percent_change_24h	4.89
percent_change_7d	16.91
last_updated	1535874482

**Difficulty & Hashrate**

Name	Value
name	Litecoin
acronym	LTC
network	LTC
symbol_htmlcode	&#321;
url	http://www.litecoin.com/
mining_difficulty	8686646.050579507
unconfirmed_txs	\$ 32.00
blocks	\$ 1,484,789.00
price	0.00000000
price_base	BTC
price_update_time	#####
hashrate	234687403653963.8

\*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	11
price_usd	122.940005057
price_btc	0.01697645
24h_volume_usd	49800601.5307
market_cap_usd	2012634796.0
available_supply	16370870.0
total_supply	16370870.0
max_supply	
percent_change_1h	-0.54
percent_change_24h	3.08
percent_change_7d	32.8
last_updated	1535874491

**Equihash/Zcash**

Name	Value
paying	117.23357039
port	\$ 3,357.00
name	equihash
algo	\$ 24.00

**Difficulty and Hashrate**

Name	Value
CoinName	Monero
CoinTag	XMR
BlockCount	\$ 1,652,330.00
Difficulty	\$ 63,642,833,855.00
BlockReward	\$ 4.87
IsBlockExplorerOnline	TRUE
IsExchangeOnline	TRUE
Algorithm	CryptoNightV7
ExchangeRates	[List]
BlockTimeInSeconds	\$ 120.00
HealthStatus	Healthy
Message	

Name	Value
Algorithm	CryptoNight
ProofType	PoW
BlockNumber	\$ 1,652,330.00
NetHashesPerSecond	\$ 530,356,948.79
TotalCoinsMined	\$ 16,370,901.31
BlockReward	\$ 3.96
AggregatedData	[Record]
Exchanges	[List]

**Nicehash Profitability/Cryptonight**

Name	Value
paying	3.72742786
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):		((GHkW*10^9/(DIFF^2^32)*BR*3600*24)*CP)
userHashRate/(difficulty^2^32)*blockReward*3600*hashFactor(hashFactor=24)	PperKWD	
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	NumbOfUnits	Custom
Power Consumption - Of 1 mining hardware unit	PowCons	Manufacturer's website
Total Capacity (kW) - Amount of kW dedicated to 1 algo	TotCapKwAlg	NumbOfUnits*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