

Megaminer

White Paper

March 25, 2021

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1. TL; DR: Megaminer products

1.1. Computing licenses

Megaminer offers to purchase licenses for the set volume of calculations:

- **Price of 1 license \$ 1000;**
- **1 license gives the right to 10 Petahashes (10^{16}) calculations using the Ethash algorithm;**
- In addition to the fixed amount of computation, license holders have the right to use any Megaminer infrastructure that increases the financial results from license ownership.

1.2. Mining Farm

Management Megaminer is a subscription-based management of other people's GPU-accelerated mining farms.

Thanks to the proprietary operating system for miners MindOS from Megamind (Megaminer's IT department), the company's specialists can remotely take control of GPU-rigs that are located in data centers around the world.

Megaminer offers miners:

- **Remote technical support for** mining equipment: monitoring, software troubleshooting, reboot;
- **Automatic switching** between the most profitable currencies at a particular moment;
- Thanks to the installed MindOS, in the future, instead of mining on the equipment of connected farms, will be performed **"reality mining"** (ie, more profitable calculations for the real world);
- **Connection topools** Megaminer with the lowest commissions on the market;
- **Access to the "advisor" service** for fixing the profit from mining at the right moment in time.

The subscription price is set at **\$ 1 per video card per month.**

2. General description of the project

The project Megaminer includes several divisions: the key line of business is the **mining of cryptocurrencies on an industrial scale**, while the rest of the areas are related:

- **administration of mining pools and farms to increase the efficiency of mining;**
- **development of software for distributed computing at mining facilities;**
- **management Cryptocurrency asset (development and application of hedging trading strategies for cryptocurrencies).**

As shown in the sections below, it is the proposed project structure that most significantly reduces the risks associated with the project, and also uses the synergistic effect of combining the administration of a large amount of computing power, expertise in IT development and trading in the cryptocurrency market.

2.1. Mining

2.1.1. Connecting “farms”

Today Megaminer GmbH owns a large amount of computing power (40 rigs - 400 NVIDIA GTX 1070 video cards), which are located in one of the data centers in Canada. On the basis of this GPU farm, it is planned to expand to 9600 video cards, as a result of which the total hashrate of equipment based on the algo Eth will be 406.89 GH/s.

2.1.2. Creation and administration of pools

The initiators of the Megaminer project have extensive experience in industrial mining, as well as a sufficiently high level of IT competence to deploy their own cryptocurrency pools. Own cryptocurrency pool has the following advantages:

- **Security:** all mined funds go directly to the Megaminer node, and not to someone else's pool;
- **Savings and transparency:** according to our estimates, despite official commissions from 0%, the average commissions of pools can reach 5% (this is due to hidden commissions for withdrawing funds or underestimating the

apparent performance of the pool). There is an acute problem of trusting other people's mining pools;

- **Possibility of additional earnings:** if partner mining farms are connected, your own pool will bring 0.5-1% of the revenue of all miners in the pool;
- **Community:** formation of a specialized community around the Megaminer project. The computing power of other miners is planned to be used in the activities of the Megamind Distributed Computing Division, see p. [“Innovative IT Development”](#)

2.2. Cloud Computing and IT Development

Within the structure of the Megaminer project, there is an IT department that develops software for distributed computing.

In theory, most GPU mining farms can be used as clusters for parallel computing: 3d modeling, big data processing, training machine learning models, and other tasks. However, before the advent of Megamind, there was no scalable commercial solution that would allow miners to generate additional income from solving real-world problems.

Just as UBER improves the efficiency of private cars, Megamind improves the efficiency of computing power: along with mining, farm owners can perform higher-paying practical computing, whose results will make a real contribution to the development of the economy and society.

2.3. Crypto-asset management

In partnership with Invemo GmbH, are invested crypto- assets in market-neutral trading strategies that include trading in cryptocurrency derivatives on a number of exchanges.

Retrospective confirmed profitability of investment strategies - from 30%. One of the variants of the Megaminer financial model provides for the possibility of investing the mined cryptocurrency on a deposit managed by Invemo.

3. Investment product of the project

3.1. Computing licenses

3.1.1. The essence of the product

Megaminer offers to purchase licenses for the set volume of calculations:

- ***Price of 1 license \$ 1000;***
- ***1 license gives the right to 10 Petahashes (10^{16}) calculations using the Ethash algorithm;***
- In addition to a fixed amount of computing, license holders have the right to use any Megaminer infrastructure that increases the financial results from owning a license (for example, private mining pools, cloud computing in the Megamind network, and other services).

3.1.2. Justification of the intrinsic value of the product The

advantageous difference of the Megaminer project is that our business is based on tangible assets. This means that Megaminer is not engaged in "cloud mining" in the worst sense of the word, when primitive speculation on cryptocurrency rates is carried out with investors' money, and there is no real mining.

On the contrary: Megaminer uses the existing mining capacity (see section [1.1.1](#)), and also plans to launch new capacities to ensure real mining cash flow.

The volume of computations to which 1 license entitles is shown as approximately 3 years of operation (planned service life) of one of the leading graphics cards in the market in terms of power - Nvidia RTX 3070.

It should be noted that 1 license gives the right to 10 Petahashes using the Ethash algorithm **without binding to certain computer equipment**. A comparable amount of computation can be achieved with any other hardware configuration.

3.2. Mining Farm

Management Megaminer is a subscriptionbased management of other people's GPU-accelerated mining farms. Thanks to the proprietary operating system for miners MindOS from Megamind (Megaminer's IT department), the company's specialists can remotely take control of GPU-rigs that are located in data centers around the world.

Megaminer offers miners:

- **Remote technical support for** mining equipment: monitoring, troubleshooting software, switching from pool to pool, rebooting;
- **Automatic switching** between the most profitable currencies at a particular moment;
- Thanks to the installed MindOS, in the future, instead of mining on the equipment of connected farms, will be performed **"reality mining"** (ie, more profitable calculations for the real world);
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The subscription price is set at **\$ 1 per video card per month.**

4. Project

4.1. technology Description of mining technology

Mining in 2021 is a capital-intensive activity. The time of quick payback, super profits and armies of small "home" miners passed in 2017-2018. For effective mining activities today, it is necessary to maximize the use of "economies of scale", which manifests itself in all matters of organizing a mining farm:

- Purchase of a large amount of equipment at wholesale prices, preferably directly from the manufacturer;
- Colocation in a place with large available electricity capacities and the lowest tariffs, preferably in northern latitudes;

- Ensuring sufficient cooling, clean air, backup Internet connection in the data center;
- Organization of the work of the service personnel in such a way that maintenance and replacement of out-of-order equipment occurs as quickly as possible;
- Reducing transaction costs and costs of converting cryptocurrencies - deploying your own pools with 0% commissions, creating corporate accounts on white cryptocurrency exchanges with large deposit / withdrawal limits.

4.2. Actual problems of miners

Miners have a number of difficulties, on the solution of which the overall profitability of their business may depend:

- **Lack of equipment** on the market (both new and used) during the growth of cryptocurrencies;
- **Lack of colocations** with sufficient electricity capacity and low tariffs for it in combination with a ready-made infrastructure (buildings equipped for a data center are needed, and not dilapidated workshops of old industries);
- **Distrust of third-party services:** foreign pools, hot wallets, cryptocurrency exchanges;
- **Country and regulatory risks:** in a number of countries (including Russia), where the legal framework for mining is not yet fully developed or even prohibits it, there is a high risk of losing business;
- **Legalization of cryptocurrency income:** a problem arising from the previous one - due to an incompletely worked out legal framework in a number of jurisdictions, mining is not a prohibited activity, however, the conversion of cryptocurrencies into fiat is in a gray zone. The miner is in a difficult situation when he is forced to cover operating expenses from "white" funds from other sources of income, and he receives "gray" proceeds from mining.

4.3. Benefits of mining with Megaminer

The project team has been in the core business since 2017 and has accumulated rich experience in industrial mining, software development for distributed systems, and administration of cryptocurrency pools. The Megaminer project is given a tangible advantage by the following specialist competencies:

- **Close ties with Chinese equipment manufacturers:** thanks to thirty years of experience in doing business in China, the project founder has a profitable resource for purchasing computer equipment and delivering it anywhere in the world, even during a shortage of components on the market;
- **Experience in the development of mining pools:** solo mining can bring tangible income only to large miners, whose hashrate is from 0.5-1% of the hashrate of the entire network (see Financial Model). Owning your own pool removes the cost of commissions for other people's pools, and also increases the security of your business. In addition, through technological optimizations, the efficiency of Megaminer's own pool can be raised higher (Pool Effort Indicator) than that of other people's pools;
- **Experience of running a large GPU farm:** Modern mining is as much a business as many others. Many aspiring miners make the mistake of believing that mining can be a source of passive income. Megaminer specialists are able to build distributed teams of performers, check the effectiveness of their work, manage large farms, draw up financial plans for a business and test it for stress resistance;
- **Completely legal business structure:** today the mining assets belong to a Swiss legal entity The main legal entity is Megaminer GmbH (CHE-154.455.371, 26 Sumpfstrasse, 6312 Steinhausen, ZG, Switzerland). The issue of legalizing mining income has been completely resolved;
- **“Plan B” - cloud computing instead of mining:** Megamind software development will allow not only hedging the project from the risk of cryptocurrency depreciation, but in the future will also become a “unicorn” in the cloud computing market;

- **Ease of tokenization:** the idea of creating a Megamind computing marketplace and trading computing resources natively and without any problems with TZR. the legal part forms the basis of a utility token, the emission of which can be used to enter the next round of investments and increase the capitalization of the entire Megaminer project.

4.4. Innovative IT Development: Objectives and Benefits

The MEGAMIND project creates distributed clusters for high performance computing in all sectors of economic activity.

The MEGAMIND platform technology combines independent processing facilities (including mining farms) into a single elastic cloud - a distributed universal computing environment (a decentralized analogue of a supercomputer).

The core competence of MEGAMIND is the adaptation and development of parallel computing software for fast and cheap data processing in a distributed network.

Computing customers get results faster and pay less than traditional data centers and cloud solutions due to:

1. Less processing time;
2. Lack of expensive data center equipment (depreciation and maintenance of data centers);
3. Abandoning monopoly pricing for large corporations.

Additional advantages include:

- ✓ the ability to multiply the computing power without time and capital expenditures;
- ✓ increased resistance to peak loads and physical breakdowns of equipment and failures of distributed networks.

Miners (or owners of other equipment) receive more rewards than for conventional mining, which protects them from severe drops in the rate of cryptocurrencies.

4.5. Project risks and methods to reduce them

4.5.1. Risks of mining

Risk	Methods to reduce risk
Reducing the price of Ether and / or cryptocurrencies in general	1) Scale effect: the larger the miner, the longer his business remains profitable; 2) Cloud computing instead of mining: specialized software from Megamind; 3) Maximizing profits, saving on costs thanks to its pool
Regulatory issues	1) Legal entity Megaminer operates in a jurisdiction with a well-developed legal framework for cryptocurrencies, and the exchange of crypto / fiat is carried out through a corporate account on the exchange
Equipment shortage	1) There are connections in the computer market components in China; direct deliveries are possible
Exchange rate risks; volatility	1) Thanks to cooperation with the company Invemo, which manages cryptocurrency assets, it is possible to immediately fix the income from mining in any cryptocurrency or fiat stablecoin, as well as receive additional payments for it. income

4.5.2. Risks of IT development

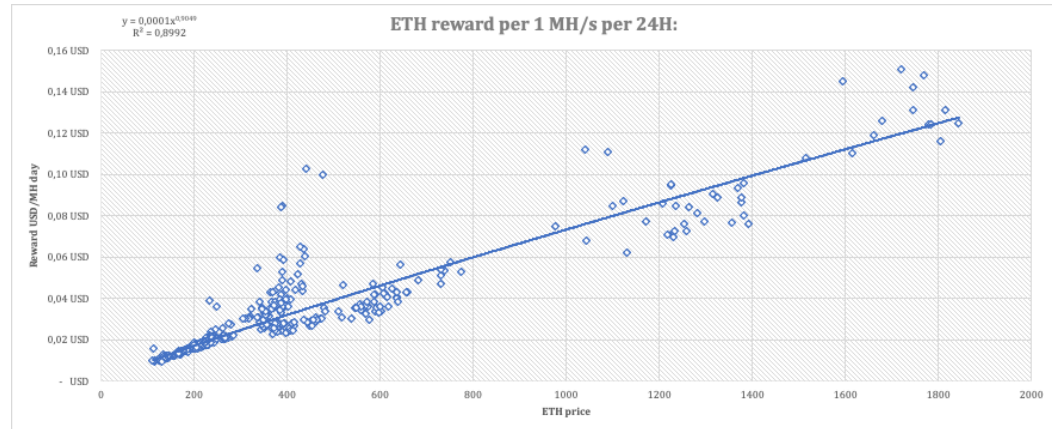
Risk	Methods of risk reduction
Development will lose its relevance	1) This activity is not the main one for the company 2) Quite a lot of developments can exist as separate niche services (e.g. photogrammetry)
user base will not be enough for the normal operation of the service	1) MGM's own computing power will be enough to cover the needs at the initial stages of the service; 2) a significant part of the project budget is allocated to the promotion of the service, which will help in recruiting users

4.5.3. Risks of asset management

Risk	Methods of risk reduction A
sharp change in the traded assets prices	All Invemo strategies are market neutral
Regulatory issues	Invemo, like Megaminer, is a Swiss legal entity with a fully developed legal base. The company employs a staff of lawyers with a deep understanding of the subject area, in the role of Compliance Officer is the founder of Invemo himself, which illustrates the most serious approach to the legal part.

5. Justification of the input data

5.1. Calculation of the current profitability per 1 MH / s



One of the main assumptions used in the financial model is the calculated reward indicator in USD for 1 MH / s of computing power, working throughout the day.

This parameter is influenced by 2 main indicators:

- 1) Ether price;
- 2) the difficulty of ether mining.

The aim of the simulation was to understand the impact of one and the other on the award. However, due to the strong correlation between the price of Ether and the increase in mining difficulty (the higher the price, the more people turn on the mining equipment), it was found that the change in the price of Ether affects the number of rewards much more than the parallel increase in difficulty.

In particular, a connection was established:

$$y = 0.0001x^{0.9049}$$
$$R^2 = 0.8992$$

where Y is the number of rewards in USD per 1 MH / s in 24 hours,
X is the exchange price of Ether at the close of the trading session in USD.

The simulations were carried out on market data and data from the history of the Ethereum blockchain since 2015, see Financial Model (“ETH Rewards Regression” sheet).

1.1. Purchase of mining equipment

** At the beginning of this paragraph, it is worth mentioning that the final decision on the models of purchased equipment will be made based on the current situation on the computer components market at that time.*

Thanks to the deep study of the financial model of the Megaminer enterprise, which takes into account many factors, it is possible to calculate in a few minutes which models of video cards and at what prices are the most favorable in terms of price / profitability.

As of early March 2021. the most profitable for the project are Nvidia RTX 3060 and Radeon XT 5700 cards. It is also worth mentioning that different equipment is included in the plan for several reasons:

- some algorithms are more efficient to compute on some models, while other video cards cope better with other tasks;
- GPU Radeon performs well specifically in mining, and Nvidia GPUs are more balanced: it is easier to run cloud computing on them than on Radeon;
- The purchase of different models of equipment reflects the reality better: the probability that it will be possible to purchase several batches of different video cards is higher than the probability of purchasing one large batch of the same, especially during a period of shortage of chips on the market.

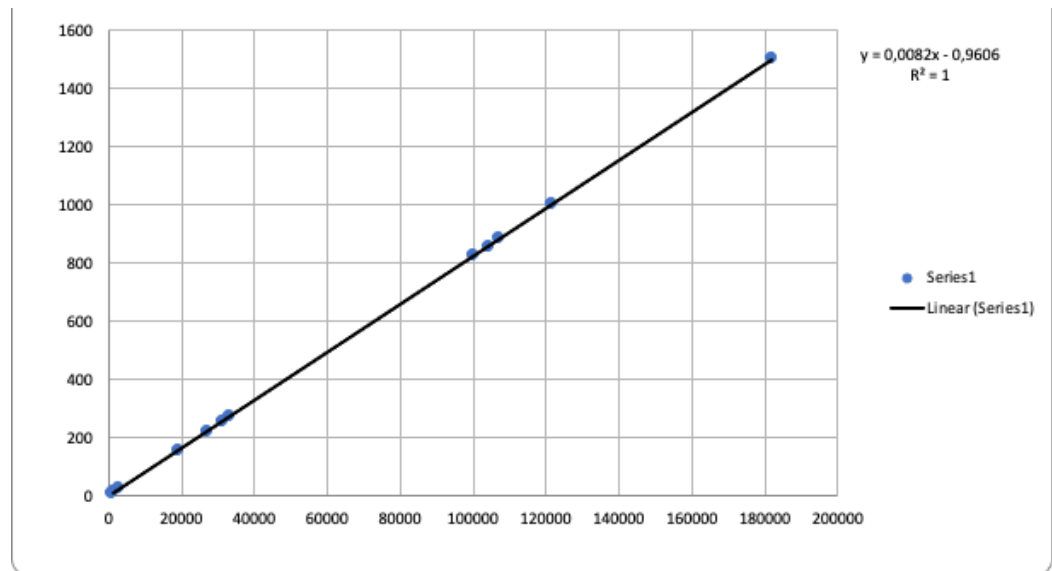
1.2. Minimum computing power of the pool

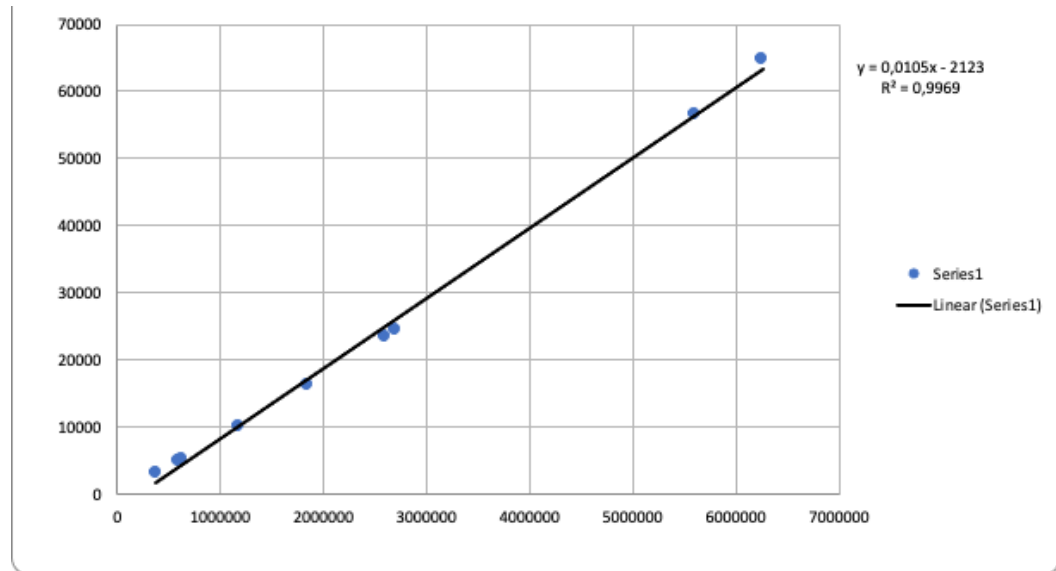
Miner pools as an entity are needed in order to increase the chances of finding the next block in the blockchain network, which entails the payment of a block reward, as well as the payment of commissions from transactions that are enclosed in this particular block.

The question of finding the next block in the blockchain is not always solved by the presence of greater capacities than other participants in the system - there is also some probabilistic characteristic that is difficult to analyze - it will be easier and more reliable to create a regression model on the current data.

The total rewards and hash rates of all large pools in the Ether network were analyzed, from which the following conclusions were drawn:

- The dependence of rewards on the power of the pools is nonlinear: small pools receive multiple smaller rewards than large ones;
- A kind of barrier between small and large pools can be made at approximately 1% of the capacity of the entire network;
- if the pool is less than 1%, then it “does not earn enough”, if it is larger, the dependence of rewards on power becomes linear.





For more details see Financial Model
("Pool Regression" Sheet).

1.3. Financial indicators of the project

1.3.1. Investment outflow The

investment outflow of the project is defined as the lack of equity capital when spending costs for:

- Purchase of equipment;
- Development;
- Marketing costs.

It should be noted that the business generates a significant positive cash flow already in the investment phase, so the total investment outflow is partially covered by its own free flow from operating activities.

The following tables show the cost structure by investment group.

1.3.1.1. Purchase, delivery and installation of equipment

Table “Purchased equipment”

Name of Equipment	Quantity	Price per unit, USD	Total cost, USD
GeForce RTX 3060	20	550	11,000.00
Radeon XT 5700 x8 Mining Rig Assembly	10	3980	39 800.00
Total			50 800

Technical and other characteristics of the purchased equipment are presented in the table below:

Name of	MH / s for Ether mining	Power consumption, kW	Delivery cost per unit, USD	Installation cost, USD
GeForce RTX 3060	55	0.14	5	20
Radeon XT 5700 x8 Mining Rig assembled	420	2.4	50	200

The term of purchase and delivery to the data center in the financial model of the project is 5 months.

The life span of mining equipment is determined to be 60 months.

Also, for GeForce RTX 3060 cards, the purchase of system units with the following characteristics is provided:

	Capacity, GPU	Power consumption (apart from GPU) kW	Service life, month	Price today, \$
System. block	10	0.1	120	200

Development Costs

The following table shows the total development costs for using the services described above to improve mining efficiency. The cost graph is shown in the financial model of the project.

Table “Development costs”

Name	Amount, USD
Server equipment	25000
Development of a mining pool	22500
Load balancer	51500
Network management subsystem	45000
Billing system	22500
Total	166500

Project marketing costs, legal costs

Name	Amount, USD
Social Networks (Telegram, LinkedIn, Reddit)	27250
SMM - corporate blog	12000
Legal Costs	20000
2nd Investment Round Preparation	8000
TOTAL	67250

1.3.2. Operational flow of the project

1.3.2.1. Planned income The

calculation of the profitable part of the project is formed from the following sources:

- Mining of cryptocurrencies (ETH)
- Additional income from trading The

calculation of mining profitability is made according to a certain dependence of income on the price of cryptocurrency on a significant ($n = 412$) sample of historical data. The data set is adjusted according to the requirements for entering the confidence interval. A linear regression equation with a high level of correlation was (R^2 obtained = 0.8735).

The profitability calculation was made based on the ETH price of USD 1,000. At the time of this writing (03/25/2021), the market price of Ether is \$ 1,600.

Table "Determination of mining profitability"

Linear regression of the dependence of the reward on the ETH price	$y = 0.000066946788512x + 0.004940314788398$
Parameter A	0.000066946788512
Parameter B	0.004940314788398
Parameter C	1.0000
Calculated reward for 1 MH / s 24h, USD:	0 , 0987 Notional

price ETH, USD:	1000.00
Transaction and exchange fees	0.15%
Gross mining pool commission	5.00%

Net mining profitability is determined after deducting transaction and exchange fees, as well as mining pool fees. Please note that from the fifth month of the project, the mining pool commission is assumed to be zero, since its own pool is launched. This greatly improves the overall efficiency of mining.

Additional income from trading

Historical profitability from trading operations is 30% per annum. The financial model of the project includes additional income from the administration of cryptoassets, taking into account the commissions of the management company (30% performance fee). Income from trading operations is accrued once a quarter.

The monthly formation of mining income is shown in more detail in the financial model of the project.

1.3.2.2. Cash outflow - payment for electricity

Forecasting payment for electricity is not difficult, since the energy consumption standards of existing and purchased cards are known.

Table "Power consumption of existing and purchased cards, kWt / h"

Card name	Power consumption, kW * h
GeForce RTX 3060	0.14
Radeon XT 5700 x8 Mining Rig complete	2.4

NVIDIA GTX 1070	0.3
NVIDIA GTX 1770	0.3

Cost 1 kWh in the financial model of the project is \$ 0.05.

1.3.2.3. Cash outflow - depreciation fund

The project provides for regular renewal of failing video cards. For this, the project includes a cash outflow for the regular purchase of equipment. The percentage of updated equipment depends on the equipment life and is shown in the following table:

Life of a video card, months		
From	To	Cost of updating,% of the original cost
1	12	0%
13	24	5%
25	36	10%
37	48	20%
49	60	20%
60	120	20%

1.3.2.4. Cash Outflow - Other Operating Expenses

Other operating expenses include monthly payments for farm maintenance, technical support, and other payments.

Other operating expensesfee	USD
Equipment maintenance	8000

Colocation	1000
Pool administration	1000
Technical support	1000

2. Final project reporting

2.1. Profit and loss generation (by project years in USD)

Project Year	2021	2022	2023	2024	2025	2026
NET PRODUCT SALES	256 343	408 321	408 321	409 440	408 321	100 709
including	0	0	0	0	0	0
	0	0	0	0	0	0
Net Mining Reward	253 338	398 362	398 362	399 454	398 362	98 226
Net Additional Income	3 005	9 959	9 959	9 986	9 959	2 483
Operational Costs	59 900	104 361	136 071	136 229	136 071	33 820
Including	0	0	0	0	0	0
direct mining costs	39 900	57 711	57 711	57 869	57 711	14 230
general and administrative	7 600	9 600	9 600	9 600	9 600	2,400
taxes and related payments	12 400	37 050	68 760	68 760	68 760	17 190
EBITDA	196 443	303 961	272 251	273 211	272 251	66 889
EBITDA Margin	77%	74%	67%	67%	67%	66%
Depreciation	0	0	0	0	0	0
EBIT	196 443	303 961	272 251	273 211	272 251	66 889
EBIT Margin	77%	74%	67%	67%	67%	66%
Income tax	16 698	25 837	23 14 1	23 223	23 141	5 686
Interest Expense	0	0	0	0	0	0

NET PROFIT	179 745	278 124	249 109	249 988	249 109	61 204
Net Profit Margin	70%	68%	61%	61%	61%	61%

2.2. Cash flow statement (by project years in USD)

Project Year	2021	2022	2023	2024	2025	2026
Opening cash	0	116 832	369 665	618 774	868 762	1 117 872
Cash flows from operating activities	179 745	278 124	249 109	249 988	249 109	61 204
including						
Net Mining Reward	253 338	398 362	398 362	399 454	398 362	98 226
Income from Trading Activities	3 005	9 959	9 959	9 986	9 959	2 483
payments	0	0	0	0	0	0
total cash paid	76 598	130 198	159 212	159 452	159 212	39 506
including	0	0	0	0	0	0
Electricity payments	39 900	57 711	57 711	57 869	57 711	14 230
Equipment Renewal	7 600	9 600	9 600	9 600	9 600	2 400
Miscellaneous Payments	12 400	37 050	68 760	68 760	68 760	17 190
Corporate Income Tax	16 698	25 837	23 141	23 223	23 141	5 686
Cash flows from investing activities	-260 927	-25 291	0	0	0	0
	260 927	25 291	0	0	0	0
Including						
Equipment Investment	54 400	0	0	0	0	0

Software Development	166 500	0	0	0	0	0
Marketing Investment	40 027	25 291	0	0	0	0
Cash flows from financing activities	198 013	0	0	0	0	0
Proceeds from Investment	198 013	0	0	0	0	0
including	0	0	0	0	0	0
0	0	0	0	0	0	0
Licenses Sold	198 013	0	0	0	0	0
CLOSING CASH	116 832	369 665	618 774	868 762	1 117 872	1 179 075

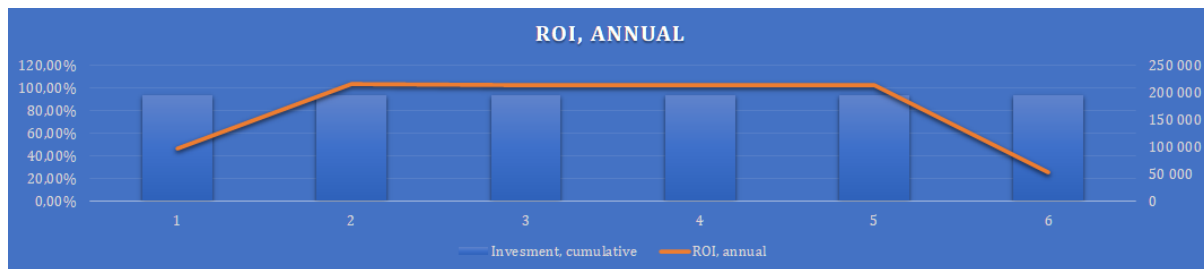
2.3. Investment indicators of the project

2.3.1. Main financial indicators of the project

Distributed to investors	80.00%
Total investment	\$ 195 265
Number of months of investments	3
IRR	191.33%
Full payment of investments, months	15
ROI	481.94%
NPV	\$ 1 161 438
Net margin profit	64%

2.3.2. Return on investment

Project year	2021	2022	2023	2024	2025	2026
Cumulative investments	195 265	195 265	195 265	195 265	195 265	195 265
ROI, annual	46.74%	103.59%	102.06%	102.42%	102, 06%	25.08%



The drop in profitability in the last year is explained by the fact that the forecast of the financial model ends at the 60th period (month) of the project, therefore the income part did not include receipts abroad of the forecast.

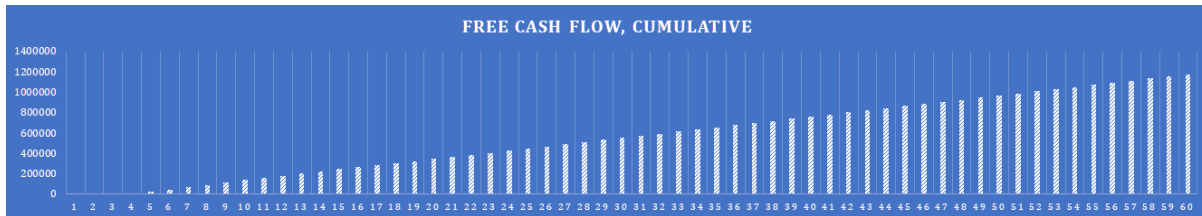
2.3.3. Present project cost

Discount Rate	20%					
Long-term cash flow increase rate	3%					
Year	2021	2022	2023	2024	2025	2026
FCR	114 082	252 833	249 109	249 988	249 109	61 204
DFCF	95 069	175 579	144 160	120 558	100 111	20 497
Total DFCF	655 974					
Post-forecast value	1 509 309					
Discounted Post-forecast value	505 465					
NPV	1 161 438					

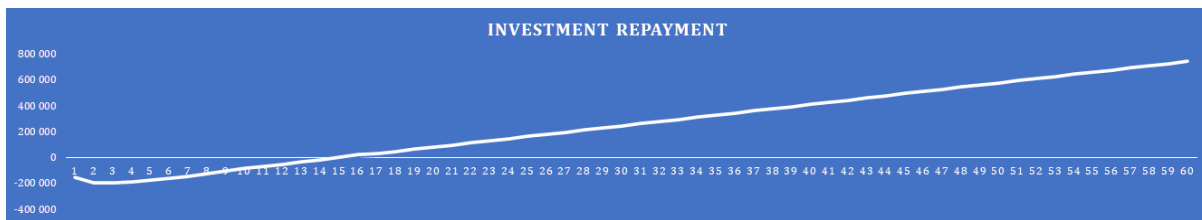
2.3.4. Internal rate of return of the project

Project Year	2021	2022	2023	2024	2025	2026
Annual Investment	195 265	0	0	0	0	0
Annual Returns	91 266	202 267	199 287	199 991	199 287	48 963
Discounted Annual Investment	67 026	0	0	0	0	0
Discounted Annual Returns	31 328	23 832	8 060	2 776	950	80
Total discounted Investment	67 026					
Total discounted returns	67 026					
IRR	191.33%					

2.3.5. Cumulative free cash flow



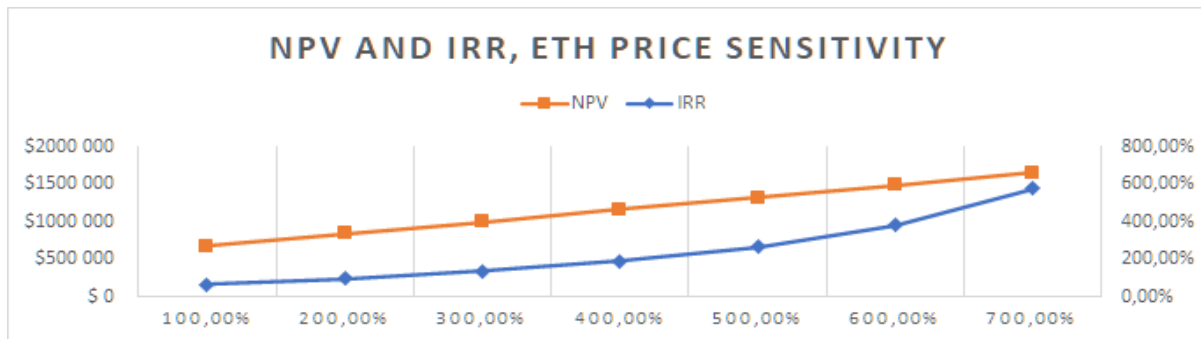
2.3.6. Return on investment



2.4. Project sensitivity Project

2.4.1. sensitivity to changes in Ether price

ETH Price Change							
ETH Price Change	-30%	-20%	-10%	0%	10%	20%	30%
Total Investment	\$ 211 730	\$ 206 242	\$ 200 753	\$ 195 265	\$ 191 075	\$ 187,396	\$ 183,716
Number of months for investment	3 3 3			3	2 2		2
IRR	64.26%	96.89%	137.57%	191.33%	266.43%	380.82%	579.00%
investment Repayment Period	26	21	18	15	14	13	11
Investment Repayment Date	1 May 23	1 Dec 22	1 Sep 22	1 Jun 22	1 May 22	1 Apr 22	1 Feb 22
ROI	258.33%	328.90%	403.33%	481.94%	561.80%	643.71%	728.89%
NPV	\$		674 812 \$ 837 021 \$ 999 230				
Average Net Profit Margin	53%	57%	61%	64%	66%	68%	70%



2.4.2. project Sensitivity to changes in price electricity

	electricity Price Change electricity Price Change -30%			0%	10%	20%	30%
Total investment	\$		192 598 \$ 193 317 \$ 194 193				
Number of months for investment	February	2	3	3	3	3	3
IRR	224.36%	212.75%	201,76%	191.33%	181.48%	172.16%	163.34%
Investment Repayment Period	15	15	15	15	16	16	16
Investment Repayment Date	1 Jun 22	1 Jun 22	1 Jun 22	1 Jun 22	1 Jul 22	1 Jul 22	Jul 1 22
ROI	520.02%	507.58%	494.91%	481.94%	469.12%	456.43%	443.88%
NPV	\$ 1 235 991	\$ 1 210 998	\$ 1 186 137	\$ 1 161 438	\$ 1 136 740	\$ 1 112 042	\$ 1,087 344
Average Net Profit Margin	68%	66%	65%	64%	62%	61%	60%

