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The shakeout has also separated the real operators from marketing machines. The firms that survive this transition will be battle-tested, well-capitalized, and equipped to generate consistent returns, creating a new category of Bitcoin asset managers.

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Strategy traded at a 1.21x premium to its Bitcoin holdings on Monday, according to Bitcoin Treasuries, which tracks mNAV, or multiple-to-net asset value. The metric

has emerged as an informal yet popular standard for assessing Bitcoin treasury firms.

Haines said other backers include Gabriel Shapiro, CEO and founder of MetaLeX, an advisory on crypto governance; Anil Lulla, CEO of Delphi Digital, a crypto research firm; and Solana-based automated market maker DeFiTuna.

The technique targets a single qubit, the basic unit of information storage in quantum computing, with a precise signal, causing it to react. The process is then reversed, allowing the researchers to measure the “echo” or signal that bounces back, Google said.

XAU/USD daily chart. Source: TradingView

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