Bitcoin

Thomas Templeton

Open protocols

Why Block cares about bitcoin

Open

Not owned or controlled by any single entity.

Global

Works anywhere, and helps us serve more people faster without the need to customize for countless different local payment schemes.

Proven

Has withstood a global pandemic and countless macroeconomic shockwaves — and come out only stronger.

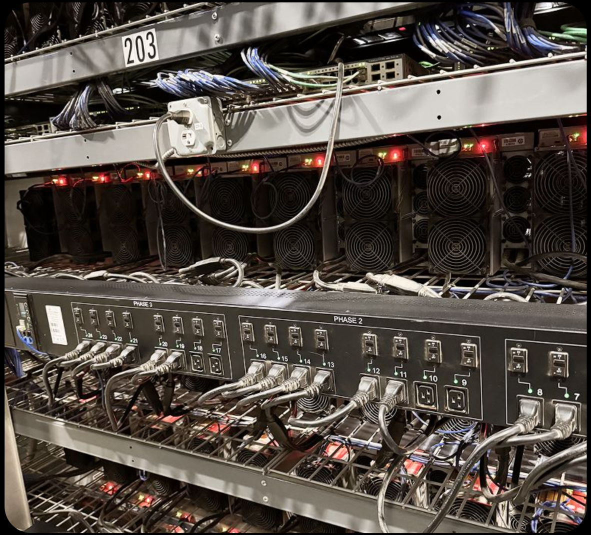
Accessibility
Everyday utility
Security

Decentralization

In bitcoin, anyone can help run the network, specifically:

- **Point** their compute power at the bitcoin network.
- **Contribute** to its broad decentralization and security.
- **Earn** rewards, in the form of bitcoin, for their contribution.

What we heard



Infra is not optimized.

Things break.

Software is a challenge.

Existing market opportunity today: $3B–$6B

MARKET OBSERVATIONS

01

Large market opportunity

02

High barriers to entry

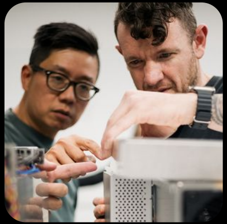
Represents hardware sales revenue market opportunity. Market opportunity figures are derived by multiplying projected annual hardware sales (TH/s) by projected ASIC miner price per terahash ($/TH).

Proto's head start in bitcoin mining hardware

BLOCK ADVANTAGES

01

Hardware expertise



02

Supplier relationship

03

Commitment to bitcoin

Launch summary

Forbes

FORBES DIGITAL ASSETS

Bitcoin Mining Gets A Major Power Boost. Here's What Comes Next

decrypt

Jack Dorsey's Block Reveals Modular Bitcoin Mining Rigs That Can Be Upgraded

MEDIA SUMMARY

310 articles

Across 33 countries

With a global reach of 950M

Extremely positive coverage

jack
@jack

"A commitment to ALL the players in the mining industry, not just the big guys."

Wilson_Mining @WilsonMining · Aug 14

Just finished up the @protomining launch man what an amazing event and product.

The main takeaways were:
- Extreme focus on quality and longevity. In a world where everyone is close i...
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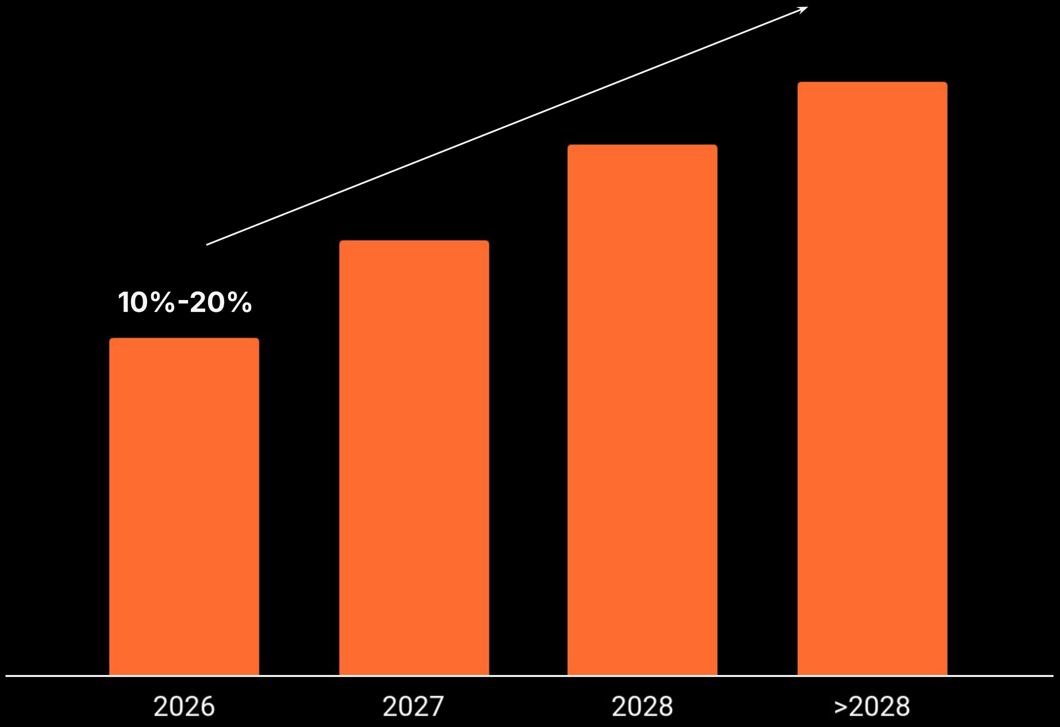
Margin profile

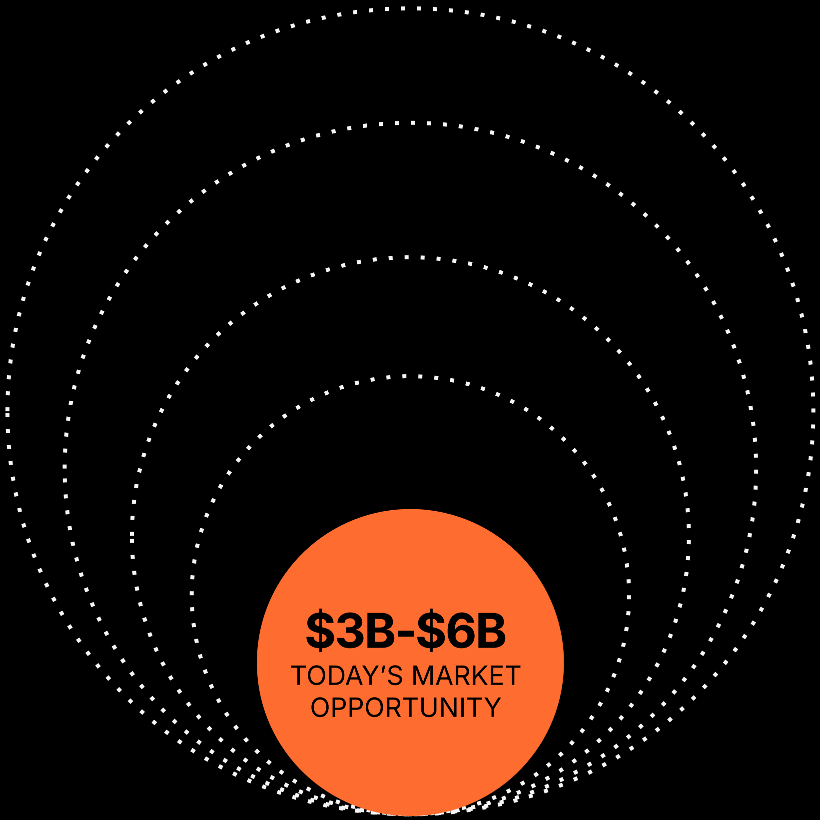
ASIC improvement and hashboard upgrades can drive margin expansion over time.



Margin reflects gross profit from hardware sales as a percentage of net revenue.

Bitcoin hardware market opportunity:

Expanding over time through improved ASIC technology and hardware design innovation.



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