

# Finale

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**First, a few words on  FTX.**

# What happened?

- FTX went down in flames
- SBF accused of fraud
- Massive scandal, \$8B missing



# Why did it happen?

- ~~CZ/Binance~~
- ~~Poorly labeled accounting~~
- ~~Insufficient crypto regulation~~
- ~~Crypto being a scam~~
- SBF
- Delinquent investors & poor internal controls
- Conflicts of interest

**What were the consequences?**

# Prices have nosedived



Published on TradingView.com, Nov 19, 2022 12:30 UTC

Bitcoin / TetherUS, 1h, BINANCE O16676.26 H16686.86 L16653.00 C16659.22 -17.04 (-0.10%)  
Vol 2.188K



TradingView

# Solana & ecosystem massacred

## Solana USD (SOL-USD)

CCC - CoinMarketCap (USD)

**14.28** +0.44 (+3.21%)

As of 11:54PM UTC. Market open.

[View quote details](#)

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[1D](#) [5D](#) [1M](#) [6M](#) [YTD](#) [1Y](#) [5Y](#) [Max](#)

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# Institutional crypto adoption took a hit

yahoo!finance

**ARK Invest says FTX collapse 'could delay institutional crypto adoption by years'**

MARKETS  
INSIDER

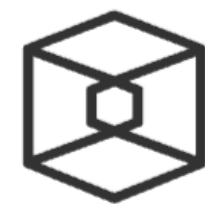
**Big institutional investors were behind most of the money on bankrupt exchange FTX, crypto industry insiders say**

PitchBook

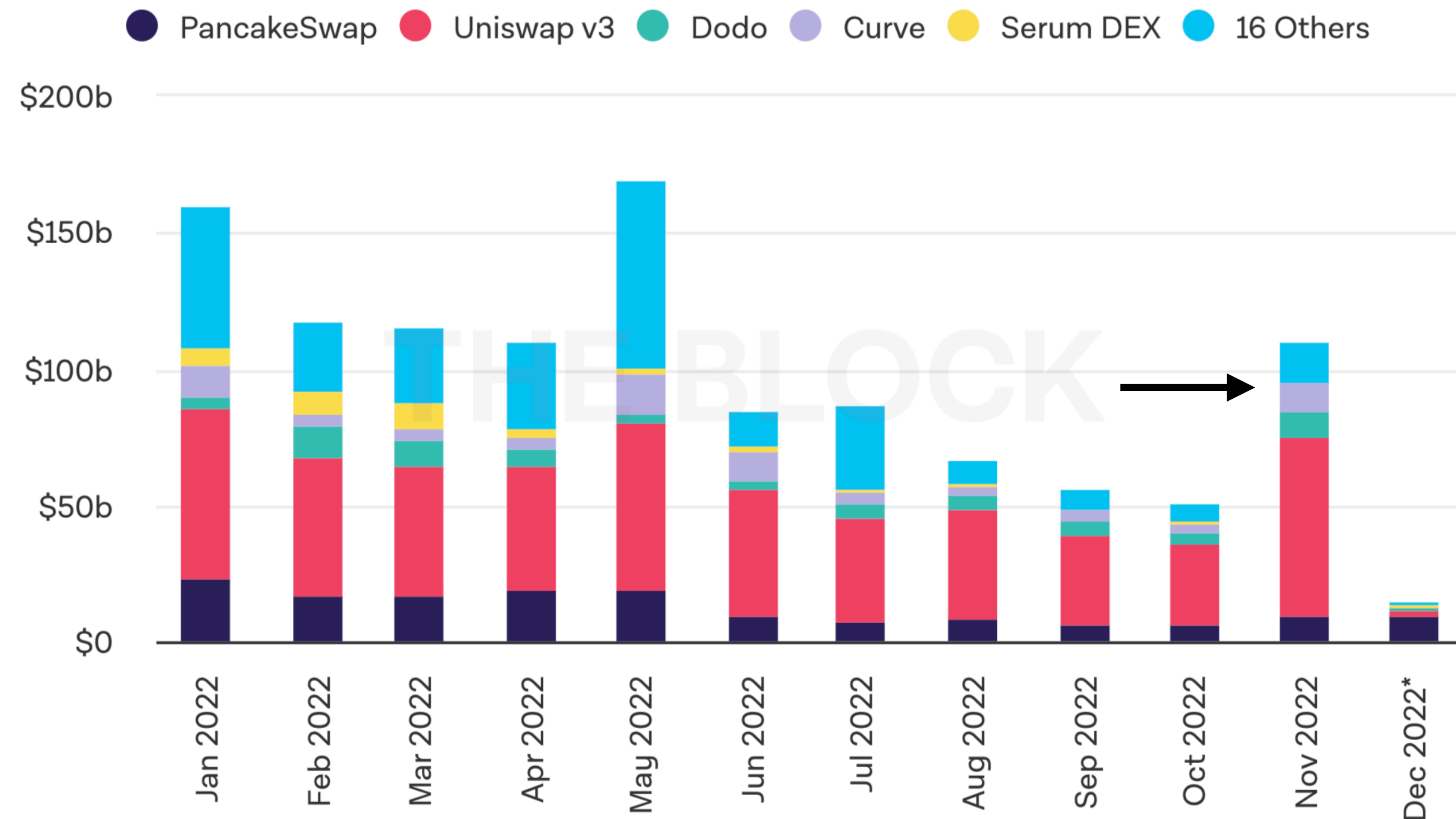




# DeFi volumes have spiked



## DEX Volume



SOURCE: COINGECKO  
UPDATED: DEC 5, 2022

ZOOM

ALL

YTD

12M

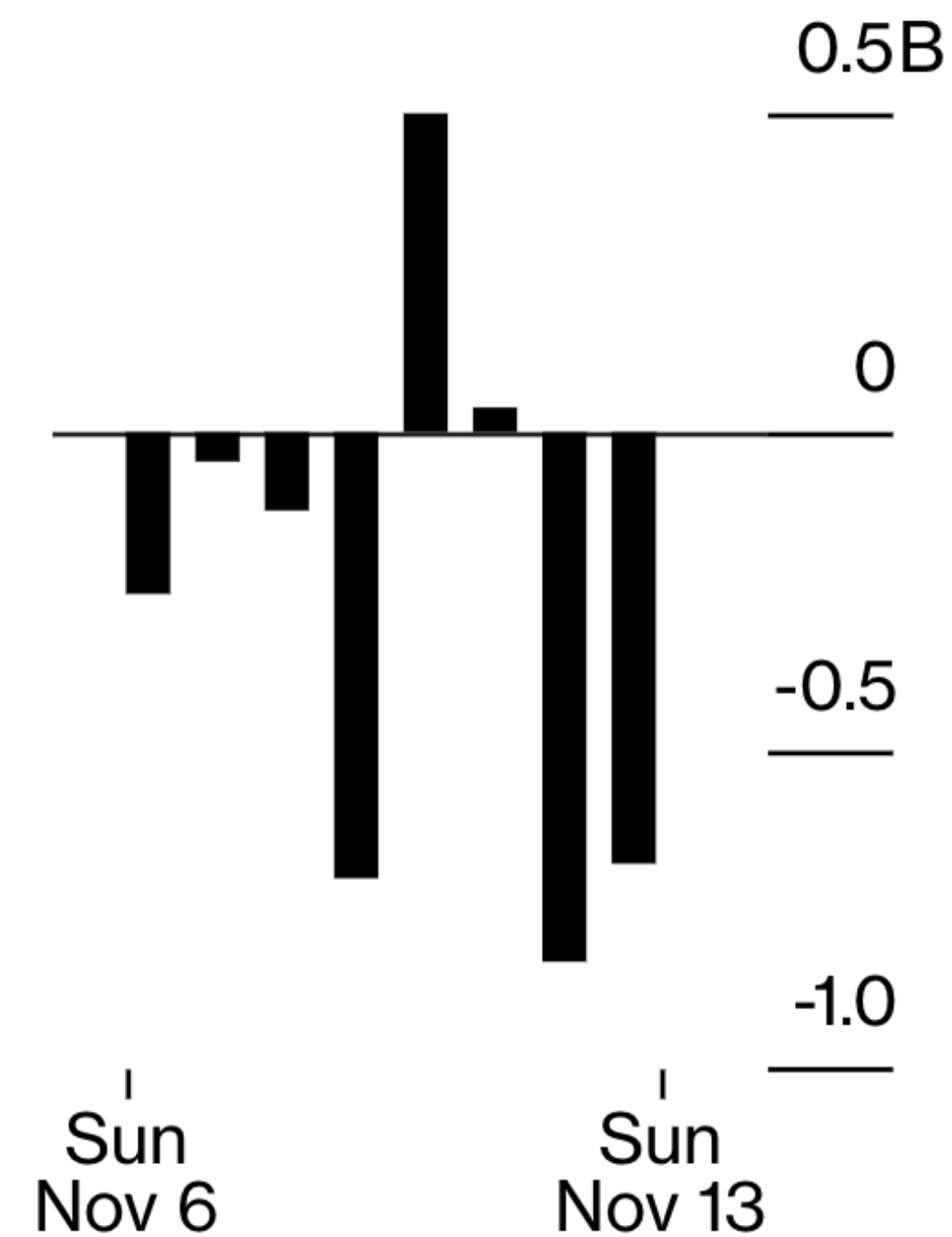
# Assets fled exchanges



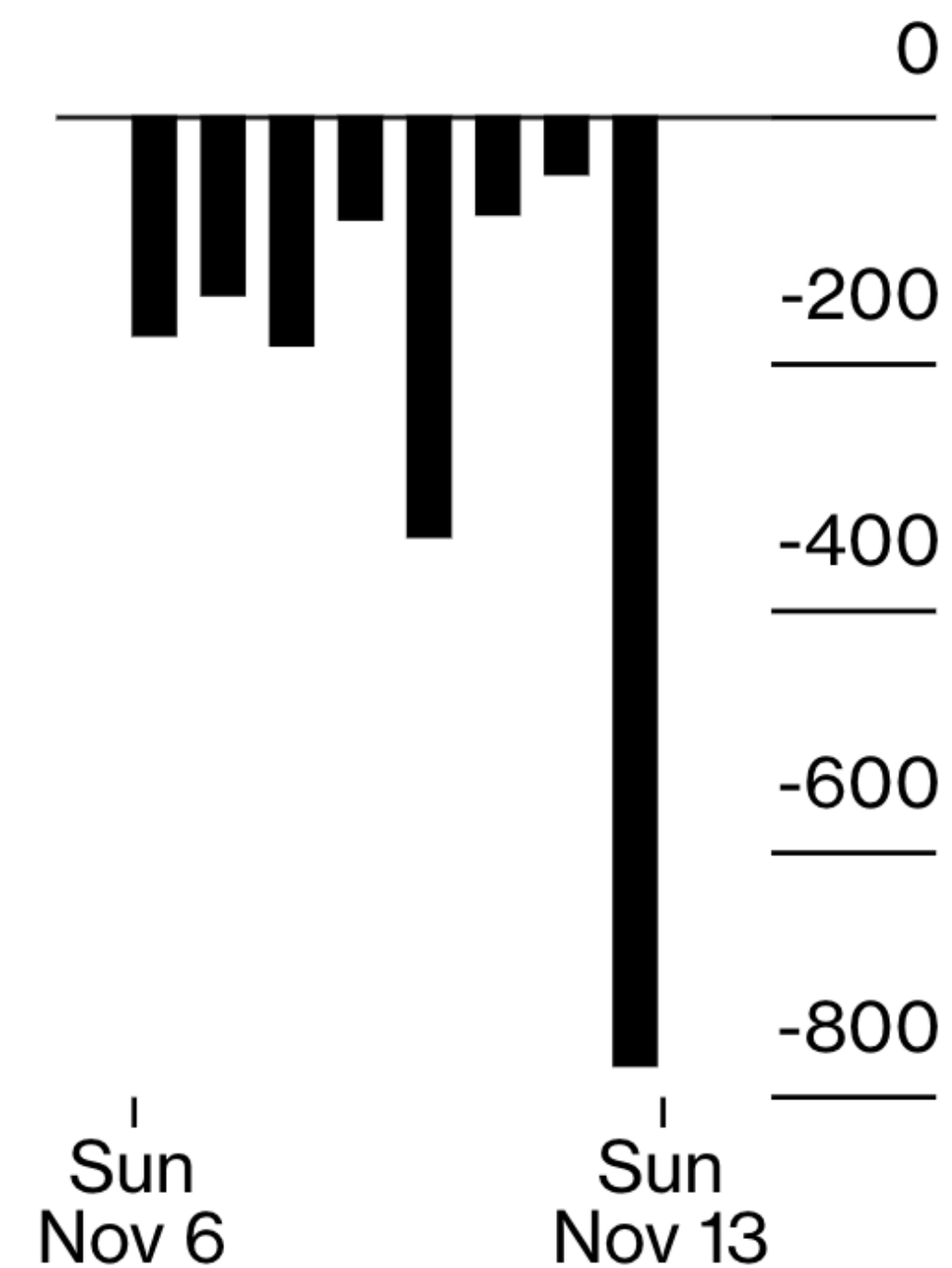
## Crypto Contagion

Crypto coins have poured out of exchanges since FTX's saga began Sunday

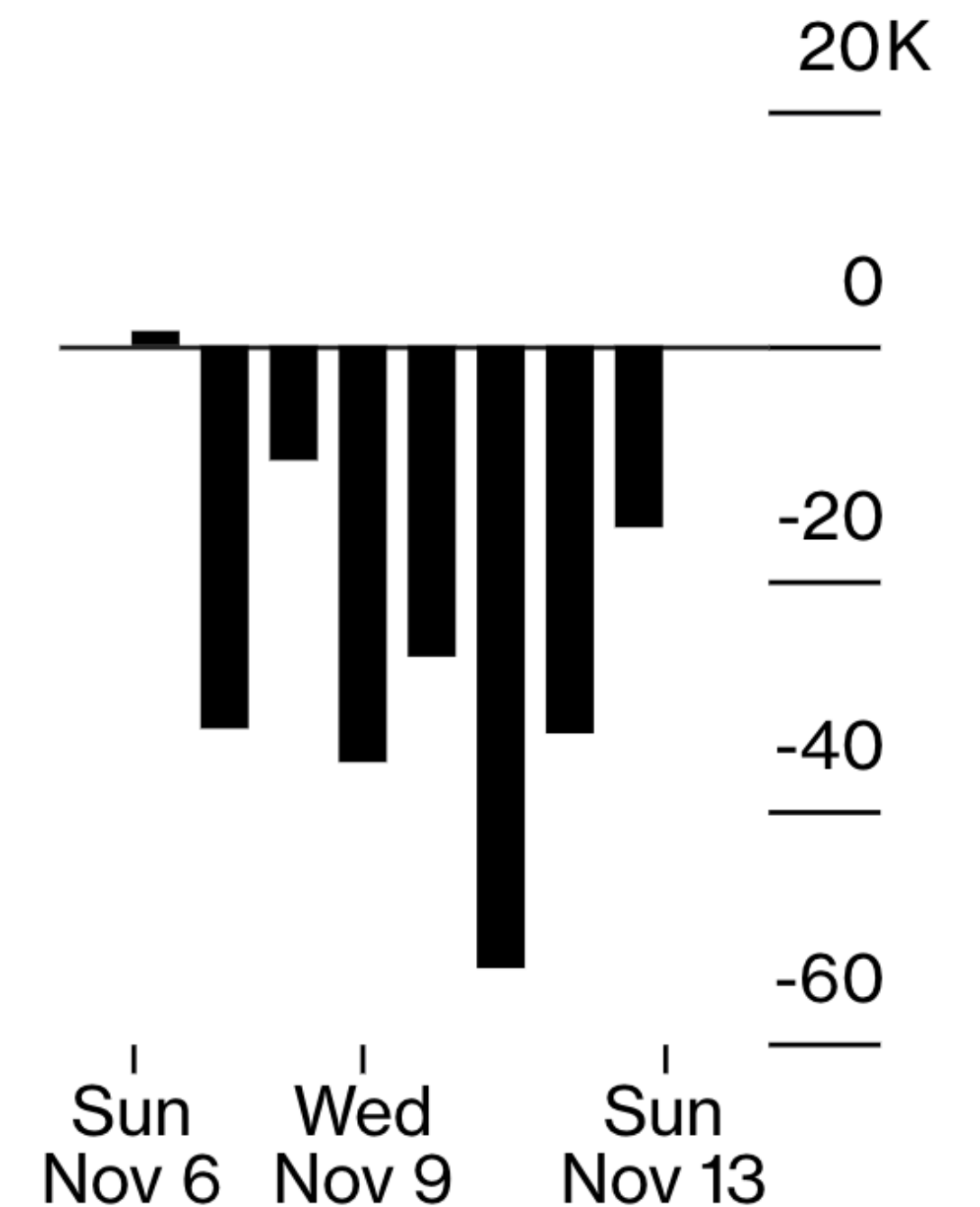
### Stablecoins



### Ether



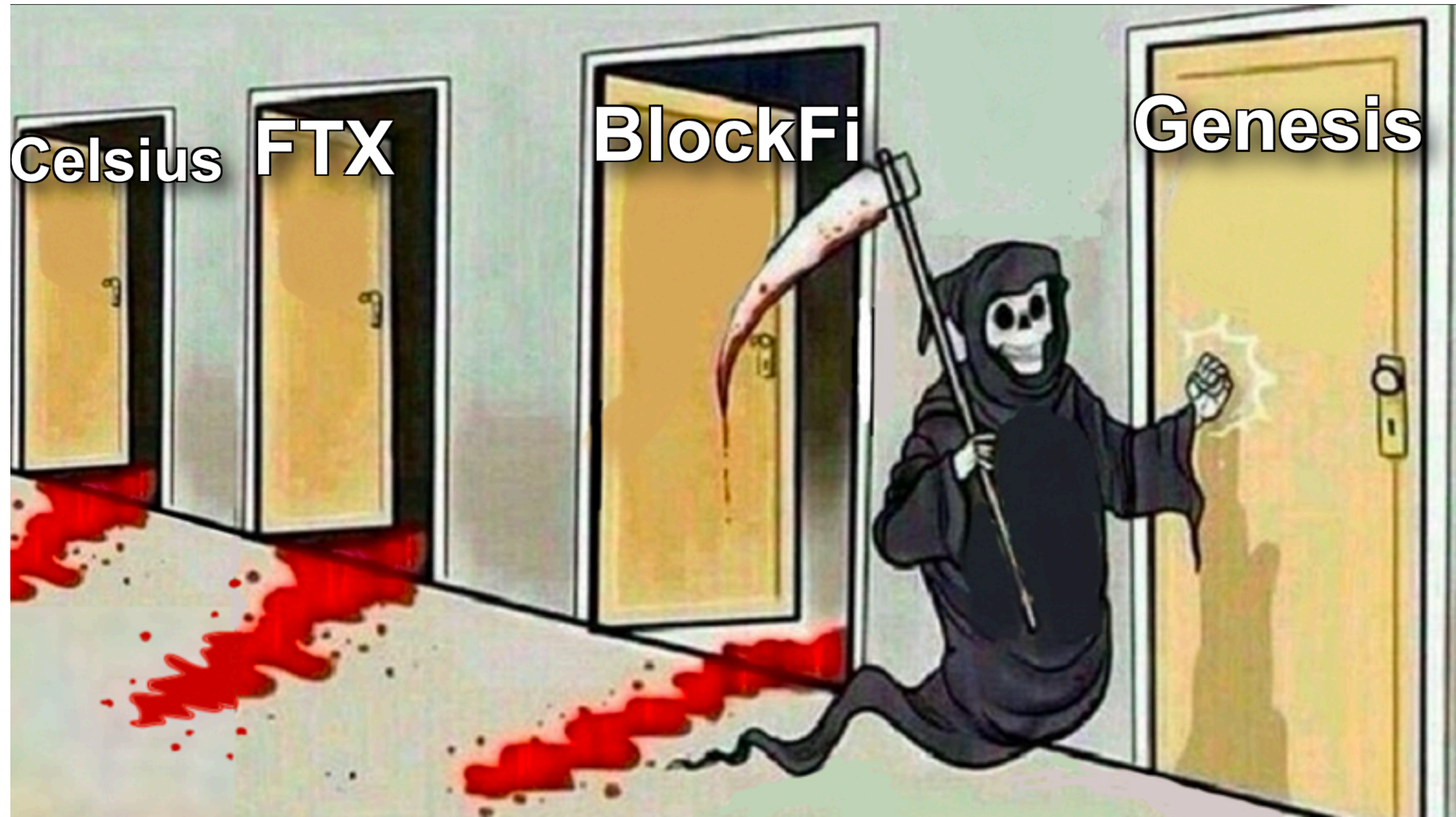
### Bitcoin



Source: CryptoQuant

Note: Stablecoins are in millions, Ethereum and Bitcoin in the thousands

# Lenders killed 🦴 & credit demolished





**We're now in a bear market.**

# What happens now?

- Harder to attract users
- Talent is cheaper
- Focus is rewarded
- Less trust


# **Raising money is now harder.**

- **Capital is more expensive**
- **Due diligence will increase dramatically**
- **Narratives have shifted**
- **Control your burn!**

**Crypto is a tough  
industry.**

**In the last year we've been  
through a macro cycle, an  
NFT bubble, and a major  
exchange collapse.**



A wide-angle photograph of a desert landscape. In the foreground, a cracked, dry lake bed stretches across the frame. In the middle ground, a single, dark, leafless tree stands isolated. The background is dominated by large, smooth, reddish-brown sand dunes that rise gently. The sky is filled with heavy, grey clouds, creating a somber and desolate atmosphere.

**Ultimately, to succeed in  
crypto, you have to be a  
survivor.**

**But I believe the secular  
trends behind crypto  
are not going away.**

# Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto  
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www.bitcoin.org

**Abstract.** A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

**We've covered a lot  
in this course.**



**But entrepreneurship  
is a lifelong journey.**

Entrepreneurship is not just a cool thing to do when you're young.

Sure, it's harder when you're older and have more responsibilities.

There will be times in your life  
when you should work on projects  
other people have begun.



**But sometimes,  
it's your turn  
to start one.**



The journey is not for everyone.  
But some people taking it is how  
society moves forward.



A wide-angle photograph of a long, straight asphalt road stretching into the distance. The road is flanked by dry, golden-brown fields and a fence line. In the background, there are rolling hills and mountains under a dramatic sky with soft, colorful clouds in shades of orange, pink, and blue, suggesting a sunset or sunrise. The overall mood is serene and contemplative.

Stay hungry, stay foolish.