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 📉

Solana & ecosystem massacred

Credit: Yahoo Finance, https://uk.finance.yahoo.com/news/bitcoin-price-rise-ftx-collapse-solana-crypto-111620194.html

Institutional crypto adoption took a hit

yahoo!finance

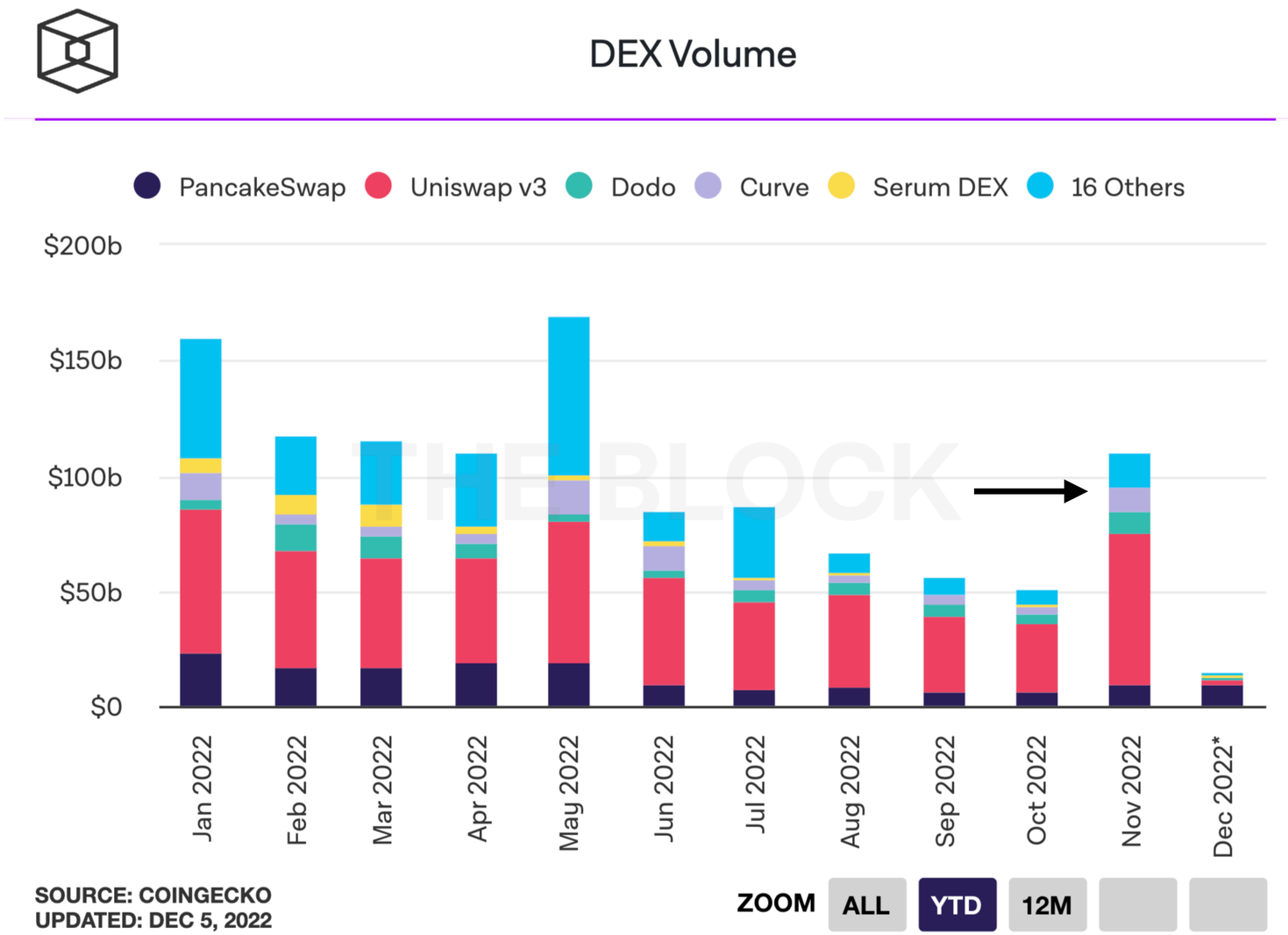
ARK Invest says FTX collapse 'could delay institutional crypto adoption by years'

MARKETS INSIDER

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

PitchBook

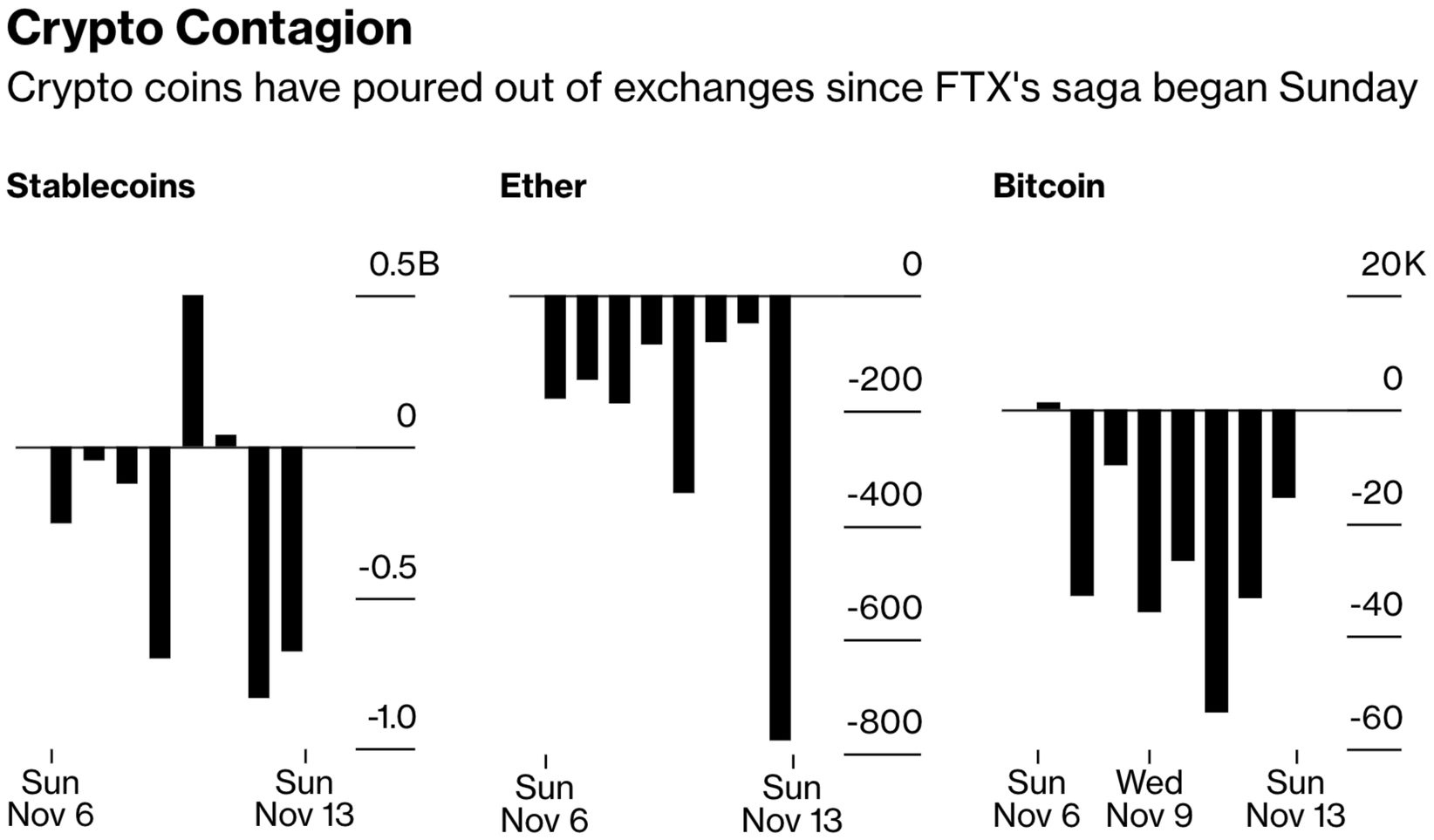
DeFi volumes have spiked 📈



Credit: The Block, https://www.theblock.co/post/191352/decentralized-crypto-exchange-volumes-nearly-double-in-november-amid-ftx-debacle

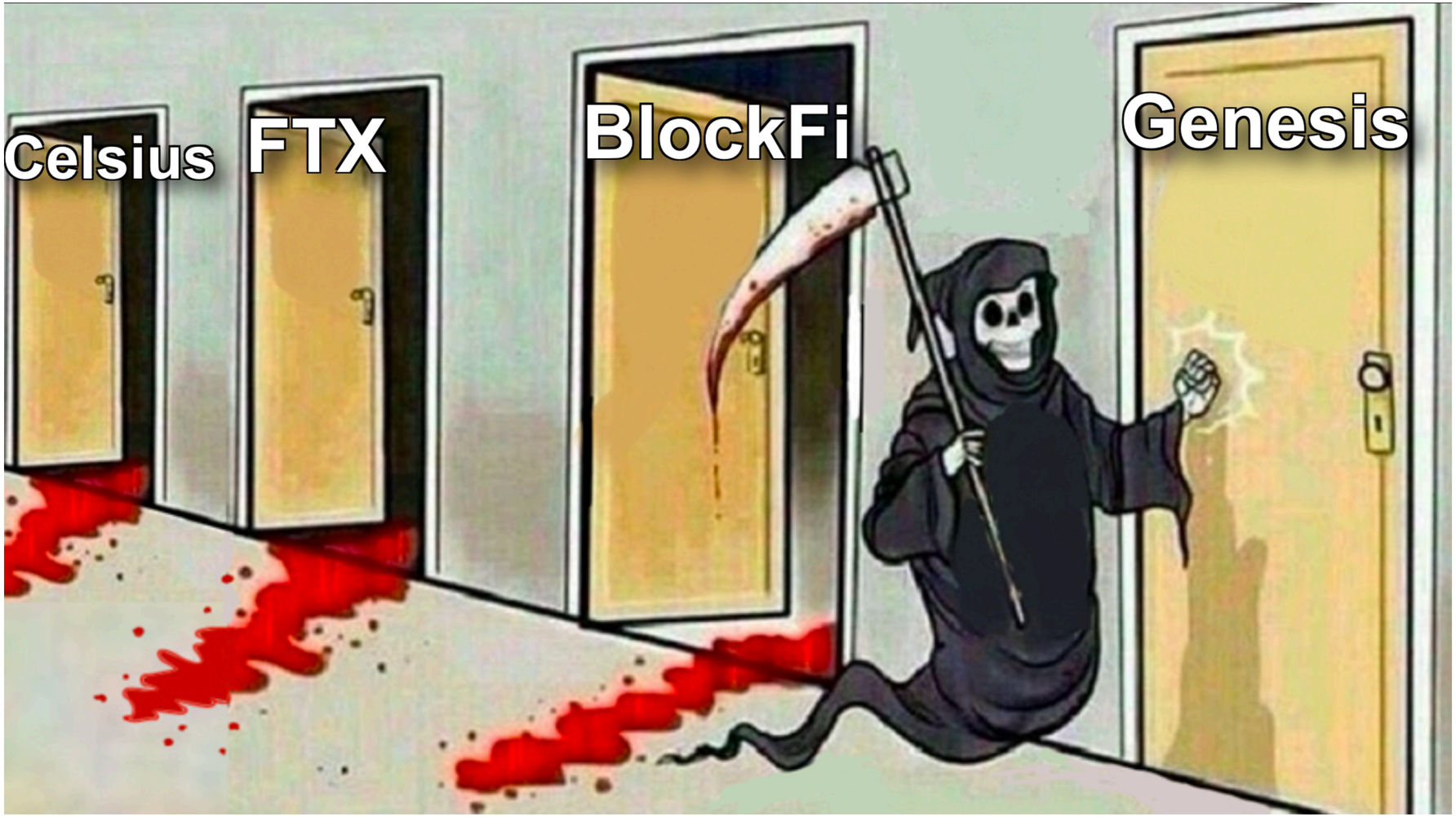
Assets fled exchanges

🏃🏃🏃



Credit: Bloomberg, https://www.bloomberg.com/news/articles/2022-11-14/ftx-fiasco-sparks-billions-of-dollars-of-outflows-from-exchanges

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.

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

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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.

Stay hungry, stay foolish.