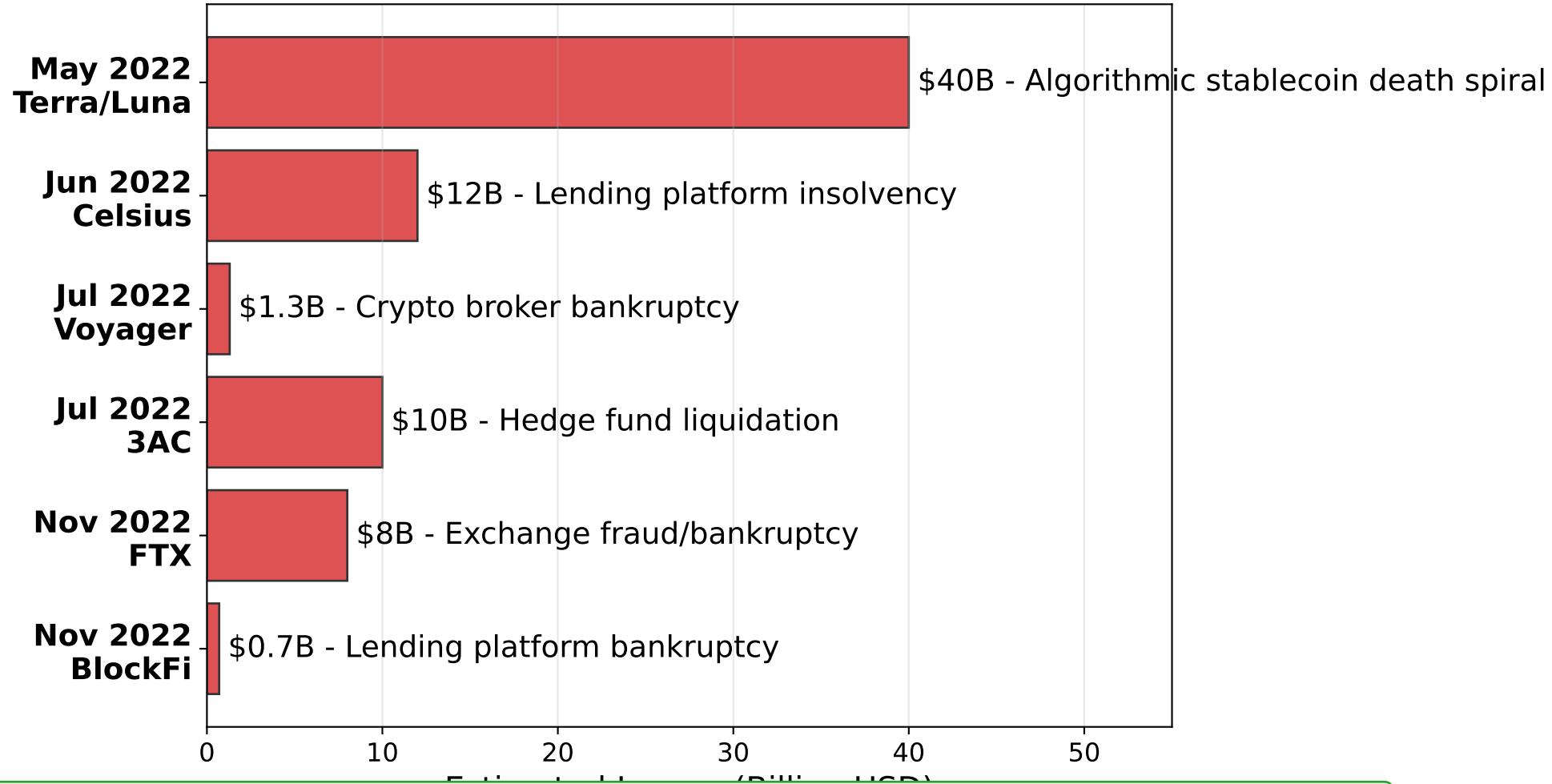


## 2022 CeFi Collapses: The Case for Non-Custodial Finance



Total CeFi losses in 2022: ~\$72B | Major DeFi protocols (Aave, Uniswap, MakerDAO) survived