

2022 CeFi Collapses: The Case for Non-Custodial Finance

May 2022
Terra/Luna

\$40B - Algorithmic stablecoin death spiral

Jun 2022
Celsius

\$12B - Lending platform insolvency

Jul 2022
Voyager

\$1.3B - Crypto broker bankruptcy

Jul 2022
3AC

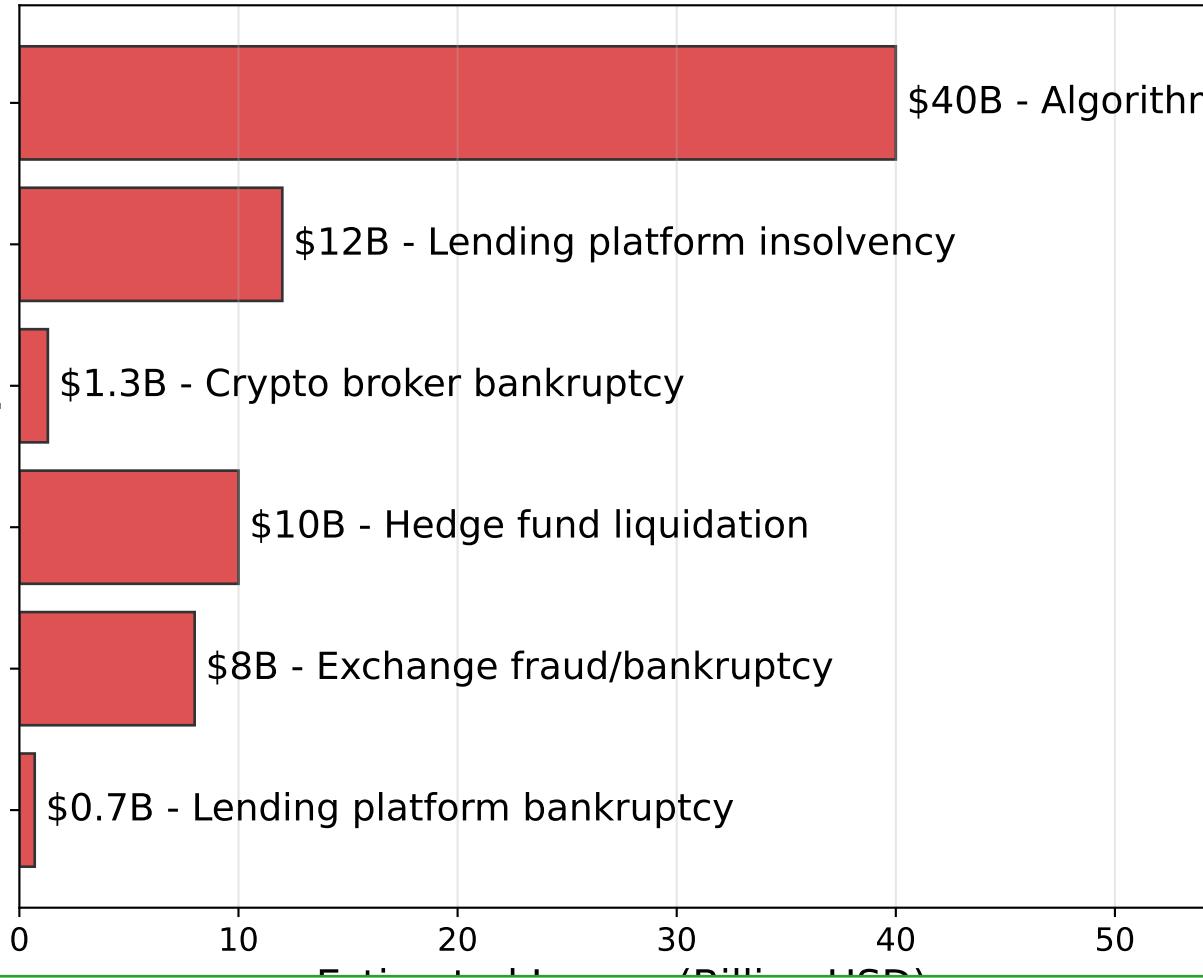
\$10B - Hedge fund liquidation

Nov 2022
FTX

\$8B - Exchange fraud/bankruptcy

Nov 2022
BlockFi

\$0.7B - Lending platform bankruptcy



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