

A Short History Of DeFi



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2017

DeFi Innovation Accelerates

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AMMs Gain Market Share

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February 18, 2021

Digital Art Goes Mainstream...

CryptoPunk #4156 becomes the first seven-figure Punk, selling for \$1.25 million in ETH. To date, over 50 Punks have sold for more than \$1 million, with the most valuable worth \$23.7 million.

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Uniswap goes live on Arbitrum, another major Ethereum L2 solution, also based on Optimistic Rollups.

Q3-Q4, 2021

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Play-to-earn titles such as Axie Infinity, Gods Unchained, and Splinterlands experience exponential growth in the second half of the year, making blockchain gaming one of the year's stand-out success stories.

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The Cycle Peaks

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May 2022

Terra Takes A Tumble

The Terra stablecoin ecosystem collapses, destroying \$60 billion of value across UST and LUNA tokens and catalyzing wider falls across the crypto markets as contagion spreads to other organizations.

September 15, 2022

Ethereum Evolves

The Merge ("Ethereum 2.0") completes. Ethereum transitions to proof-of-stake consensus and lays the foundations for future scaling. With new deflationary dynamics ETH becomes "ultrasound money".

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With the launch of Metaport, SKALE's interchain widget, the SKALEVERSE is born. Ruby.Exchange comes out of beta and becomes the hub for liquidity within the fast-growing SKALE ecosystem.

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