



**friend.tech**

**† 2023-2024**

**The Raise and Fall of Friendtech**  
**#1 SocialFi App →**



**wale.moca** 🐳 ✓  
@waleswoosh

Part 1: The early days.

0xRacer and Shrimppepe founded friendtech in August 2023.

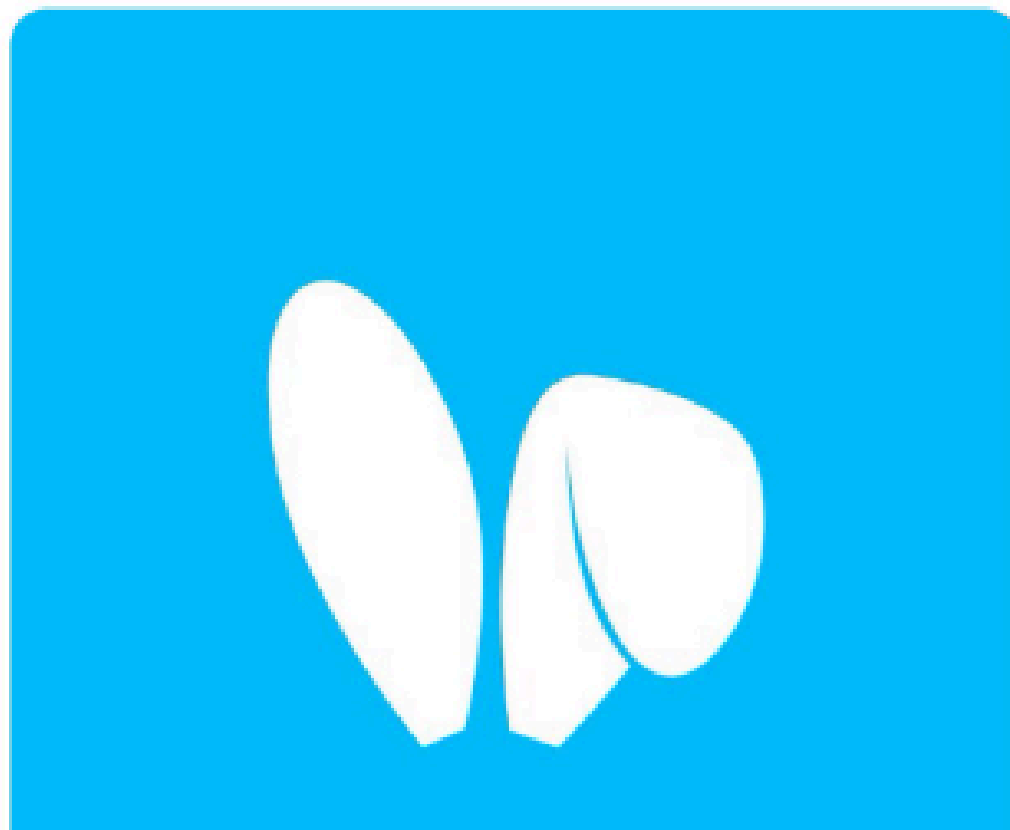
It was during the bear market. The timeline was boring.

(2/16) [pic.x.com/f1glrorhpm](https://pic.x.com/f1glrorhpm)



**friend.tech** ✓ @friendtech · 09.07.23  
#NewProfilePic

...





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The concept was exciting:

Connect your X account.

Buy "shares" of your friends for access to an exclusive group chat. For each purchase and sale of your shares, you receive 5%.

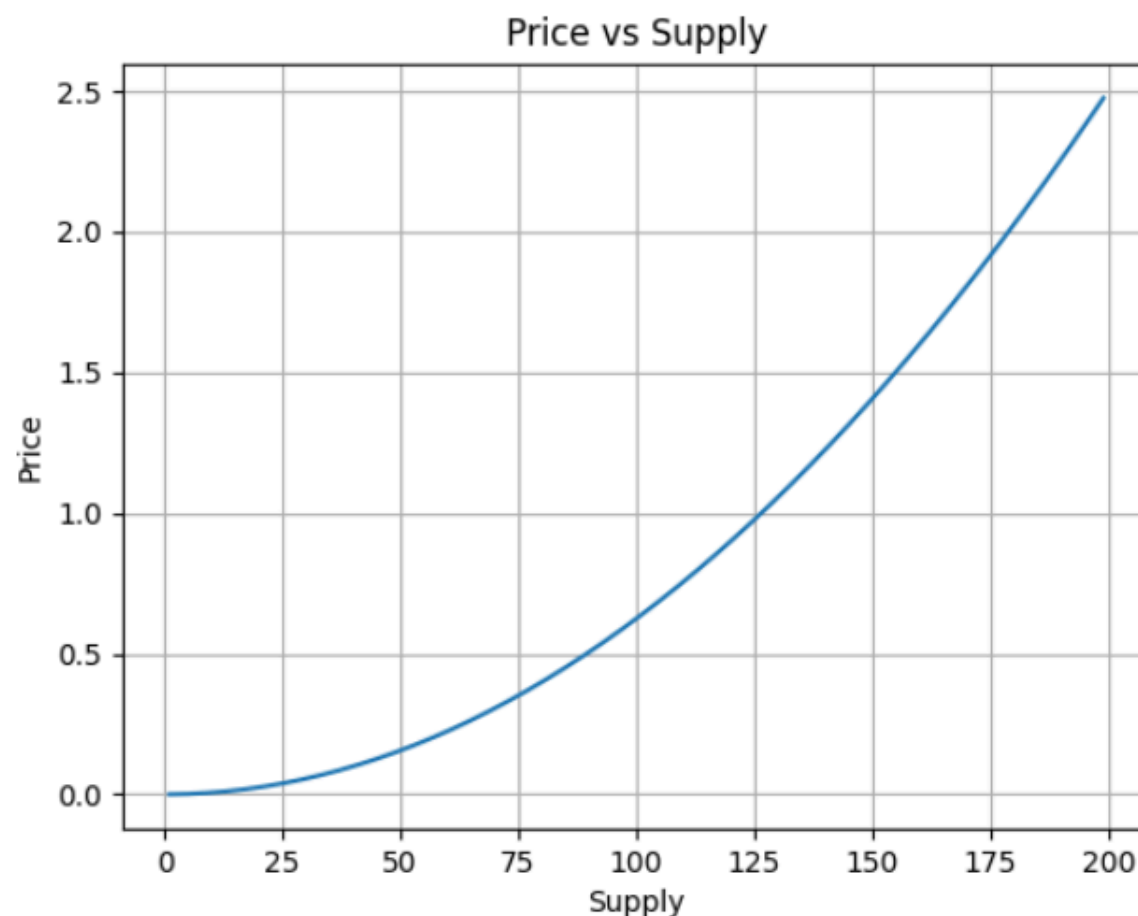
The more shares, the more expensive they get.



**cygaar** ✓  
@0xCygaar

A simple explanation of how [@friendtech](#) share pricing works (and other fun facts about friend tech's contract)

: [pic.x.com/wkzduprvay](https://pic.x.com/wkzduprvay)





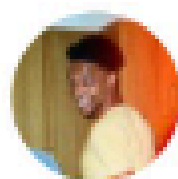
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Through this, friendtech had viral moments early on.

And "influencers" were incentivized to push it: Five to six figures in trading fees were not impossible for mid-sized creators.

And don't forget the invite codes.

(4/16) [pic.x.com/vn21xfvyzo](https://pic.x.com/vn21xfvyzo)

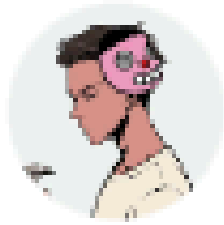


**Ansem** 🐮 📄 ✓ 🌱 @blknoiz06 · 01.08.23 ...

hiring an army of anons to annoy racer until he tells us when [@friendtech](#) is launching

let me run pair trades on [@BigDickBull69](#) & all the whiny permabears on this app immediately

social tokens meta going to be hilarious during the bull run



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Part 2: The Ponzi.

Friendtech changed the name from "shares" to "keys".

And quickly evolved from a simple SocialFi app to advanced trading.

Bots that sniped keys immediately after an account was created and a new strategy became the talk of the town:

(5/16)




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The strategy was called (3,3), based on game theory.

The concept: I buy your key, you buy mine. We both make money.

(6/16) [pic.x.com/pfrdnqsur5](https://pic.x.com/pfrdnqsur5)

	fren	future fren	jeet
fren	 (3, 3)	(1, 3)	(-1, 1)
future fren	(3, 1)	(1, 1)	(-1, 1)
jeet	(1, -1)	(1, -1)	(-3, -3)



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Part 3: The peak.

This was another reason why top keys were suddenly worth >5 ETH.

Onlyfans models created accounts.

And for a moment it looked like friendtech really had product-market fit.

(7/16) [pic.x.com/ctboamnb1y](https://pic.x.com/ctboamnb1y)



**Racer**  
231 holders · Price: 7.14025 ETH



**Vombatus**  
14 holders · Price: 5.51306 ETH



**Hsaka**  
206 holders · Price: 4.83025 ETH



**CL**  
141 holders · Price: 4.06406 ETH



**Herro**  
158 holders · Price: 3.87506 ETH



**Levi** 💎 ⚡  
169 holders · Price: 3.844 ETH



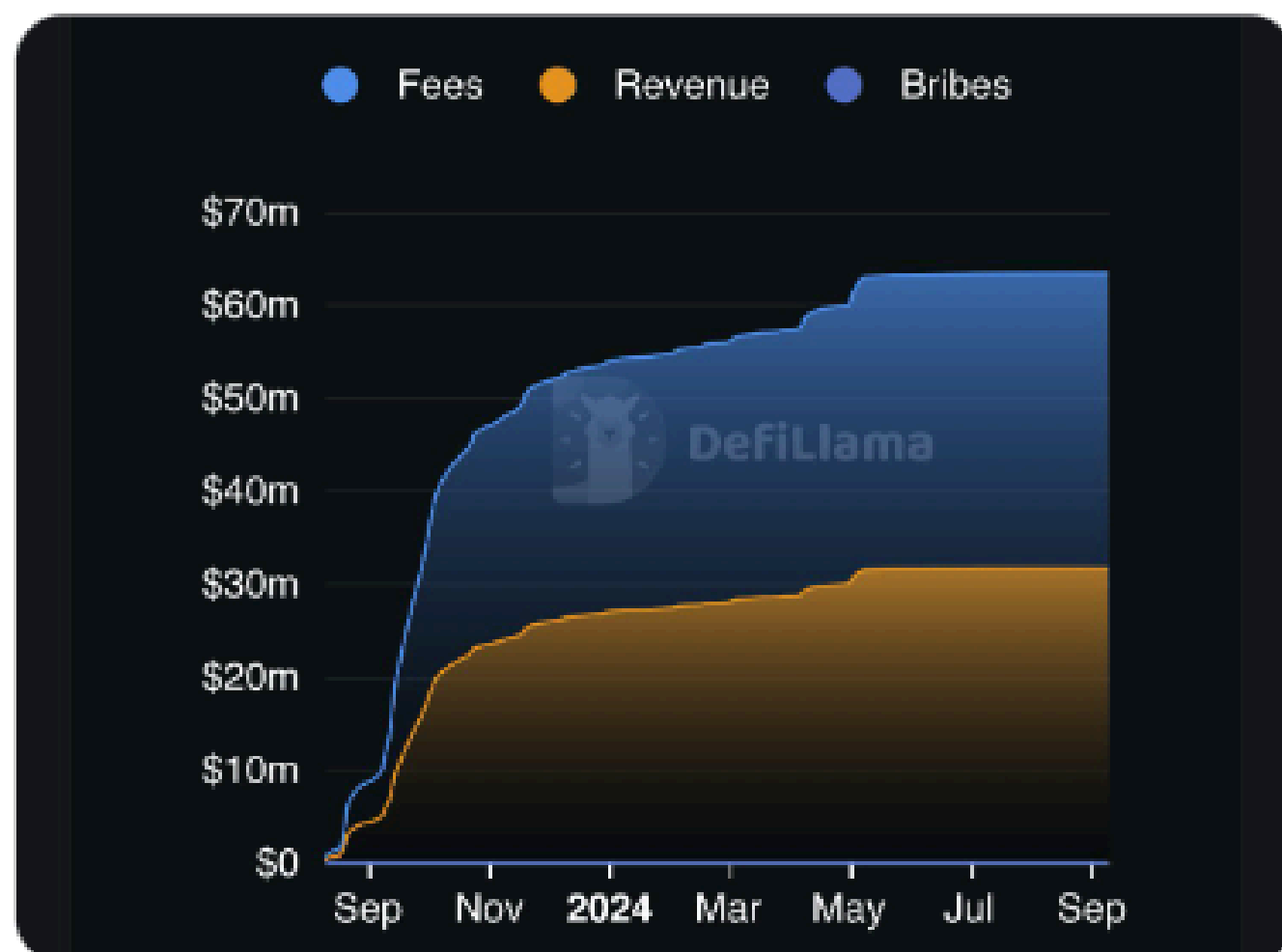
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During this time, not only the top creators made a big bag, but also the team.

More than \$60M USD in total fees.

Creators promised their key holders wild things, one even created a leaderboard for the top key holders and promised to split his airdrop between them.

(8/16) [pic.x.com/n7oslqn7ib](https://pic.x.com/n7oslqn7ib)







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Numerous copy cat platforms were created on other chains: Solana had friendzy, Avax had StarsArena.

People said it has the "potential to become the next Instagram".

And for a moment, it seemed to go up forever.

(9/16) [pic.x.com/k1gdgpwgul](https://pic.x.com/k1gdgpwgul)



**Stars Arena** - The Future of the  
Creator Economy.



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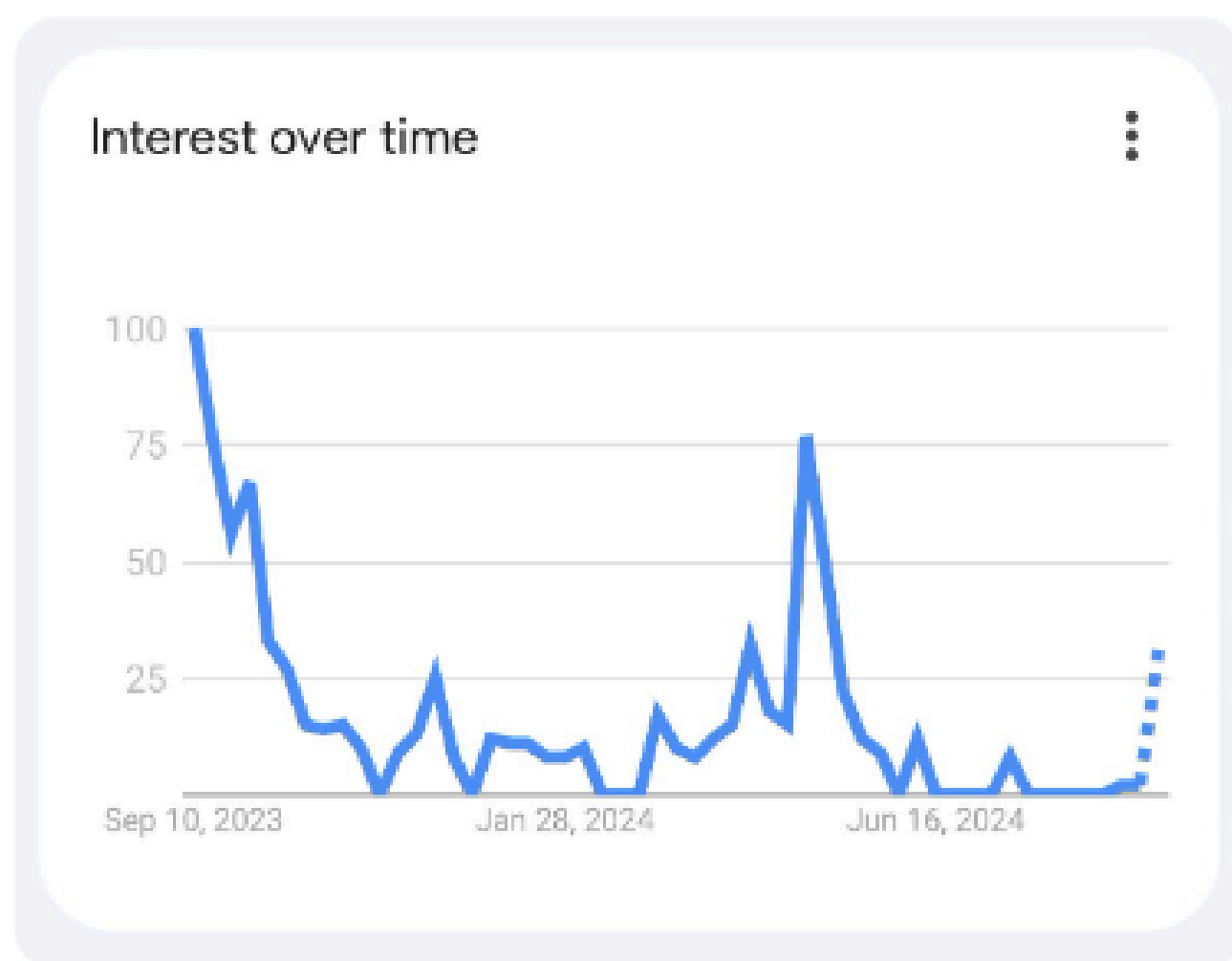
Part 4: The downfall.

Over time, however, interest waned.

Less activity, attention shifted, the only thing keeping it alive was the hope of an airdrop.

In early 2024 friendtech was nothing more than a distant memory for most.

(10/16) [pic.x.com/9zfbl85vx8](https://pic.x.com/9zfbl85vx8)





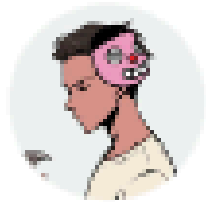
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The airdrop was a long time coming and after months of waiting it became more and more of a meme.

Trading volume on friendtech and key prices fell sharply.

Nobody was interested anymore.

(11/16)



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Part 5: The end.

Then, in early May 2024, the airdrop actually happened.

Expectations were high after Paradigm - a VC famous for pumping tokens to big valuations - was announced as one of the investors.

(12/16) [pic.x.com/thyqn7xjly](https://pic.x.com/thyqn7xjly)



Seed round?

Paradigm · 3 mo ago

Yes!



friend.tech · 3 mo ago



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All attention was on friendtech again.  
At least for a few days.

The FDV at launch was \$1.5B USD  
and it actually ran to \$2.5B USD.

But most instantly sold their airdrop  
and moved on.

A race to zero quickly began.

(13/16) [pic.x.com/n4s3faxoqb](https://pic.x.com/n4s3faxoqb)





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Together with the airdrop, friendtech shipped a product upgrade.

TLDR: "Clubs", which are linked more to topics than to creator.

But although some influencers bullposted it, there was never any real interest.

(14/16) [pic.x.com/tj2pic5b2h](https://pic.x.com/tj2pic5b2h)

**Here's how clubs work:**

- Keyholders vote for the club president
- The president manages the club and chooses the moderators
- All club keys are transacted using \$FRIEND
- Each club transaction is subject to a 1.5% transaction fee distributed between farmers and FT



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**@waleswoosh**

Yesterday, friendtech announced its end after a continued fall into irrelevance. Tokens and keys are now basically worthless.

(15/16) [pic.x.com/xbxmmm2abs](https://pic.x.com/xbxmmm2abs)



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