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SNOWFLAKES



It seems like only yesterday Facebook's parent company, Meta, announced their entrance into the crypto industry, again, with the launch of their new Novi wallet. Now, less than a year later, Meta has chosen to scrap the project. Launching projects at the height of bull markets and rugging them at the bottom of bear markets is becoming a disturbing trend for the social media giant.

Back in 2017's bull market, Facebook announced their crypto debut with the launch of the Libra token, which was quickly scrapped as the markets and regulators turned against them. Now, in 2022, history certainly seems to be repeating itself or, at the very least, throwing an echo.

In the latest announcement, Meta warns its users to have funds withdrawn from their Novi wallets by September 1st as the "wallet will no longer be available for use." Plans for their new

token, Diem, have also come to an abrupt end, as GMN reported earlier this year. The social media giant appears to be flailing around, frantically trying to attract new users with any new gimmick they can find, all the while flaking out of their commitments as winter sets in.

The mass exodus from crypto that is occurring right now is astonishing. So many companies that entered the industry over the last two years have called it quits in the last few months. Like snowflakes melting in the sunlight, these companies clearly were not prepared for the cold, cold winter.



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