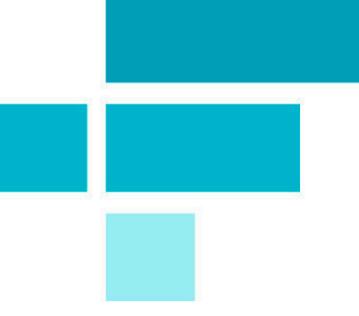


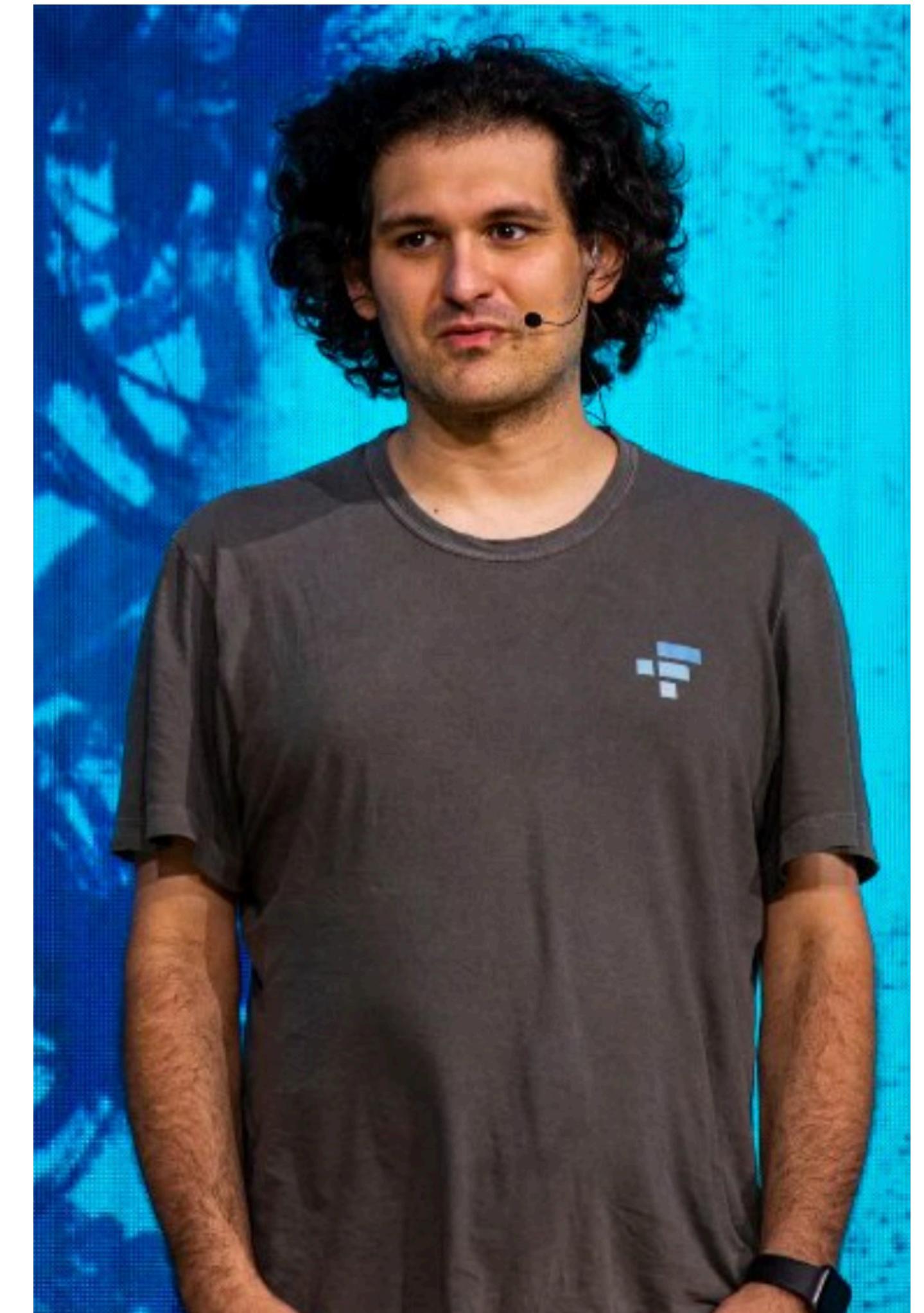
Finale

Haseeb Qureshi

First, a few words on  FTX.

What happened?

- FTX went down in flames
- SBF accused of fraud
- Massive scandal, \$8B missing



Why did it happen?

- CZ / Binance
- Poorly labeled accounting
- Insufficient crypto regulation
- Crypto being a scam
- SBF
- Delinquent investors & poor internal controls
- Conflicts of interest

What were the consequences?

Prices have nosedived



Published on TradingView.com, Nov 19, 2022 12:30 UTC



Solana & ecosystem massacred



Institutional crypto adoption took a hit

yahoo/finance

ARK Invest says FTX collapse 'could delay institutional crypto adoption by years'

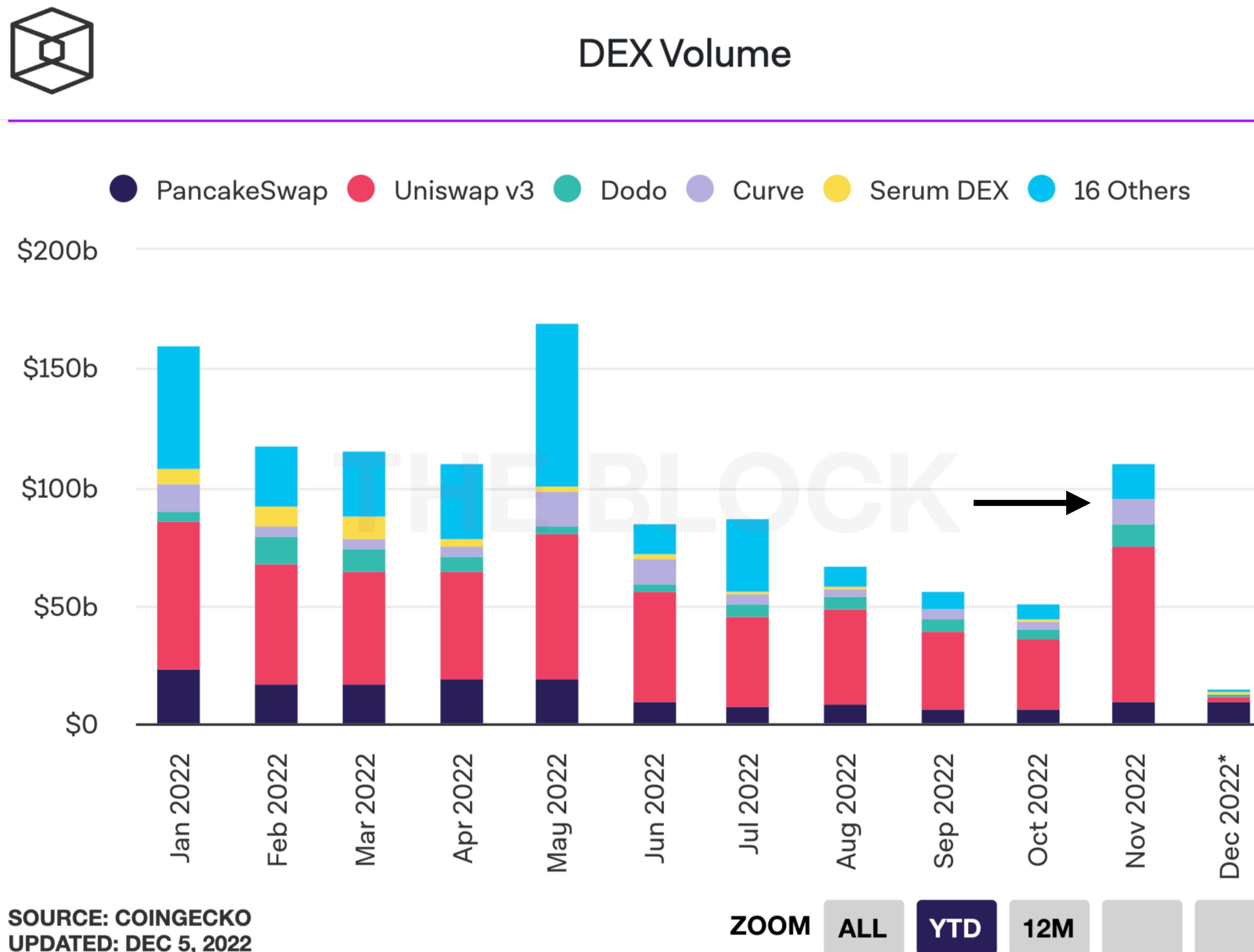
MARKETS
INSIDER

Big institutional investors were behind most of the money on bankrupt exchange FTX, crypto industry insiders say

PitchBook



DeFi volumes have spiked



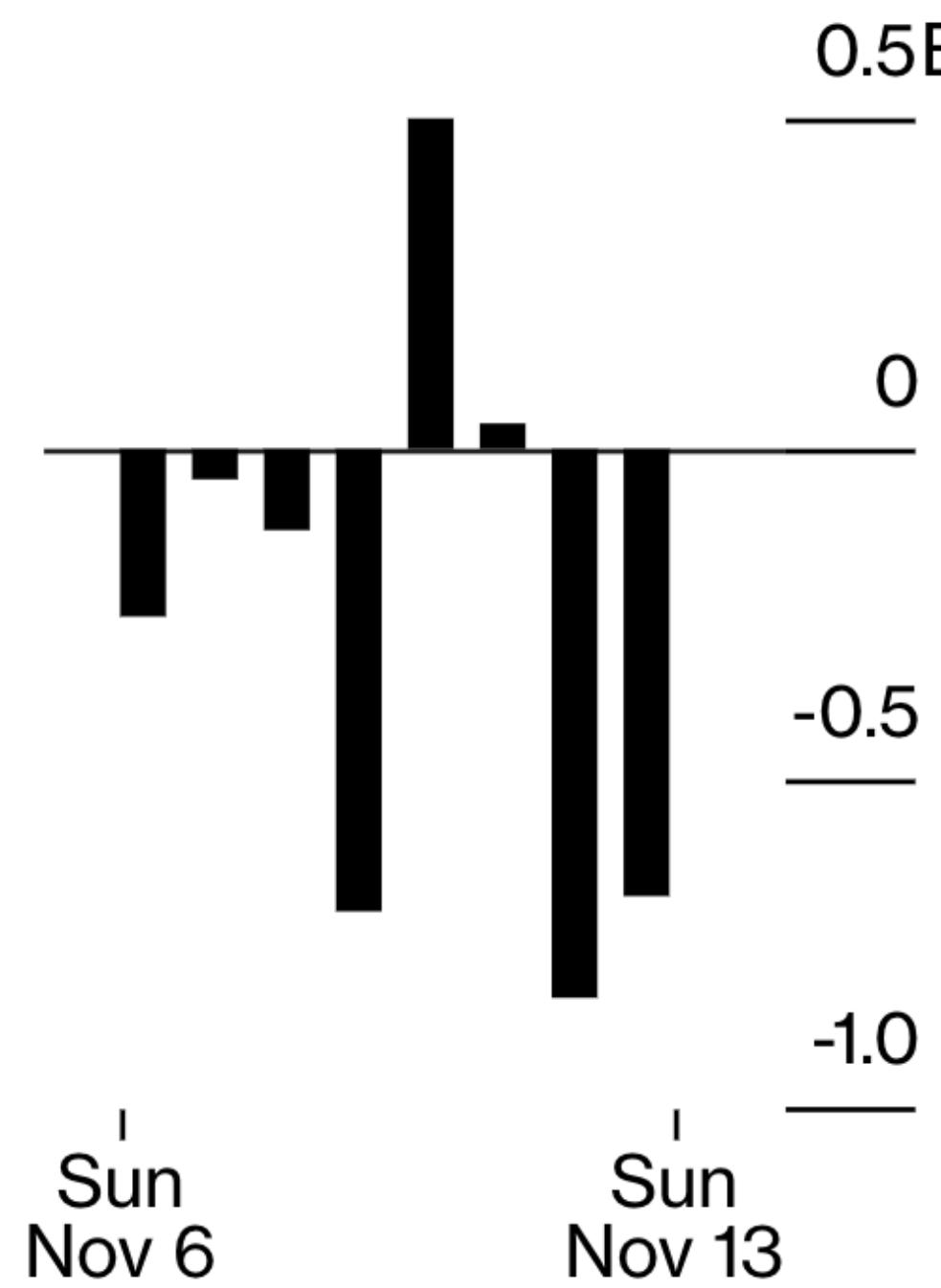
Assets fled exchanges



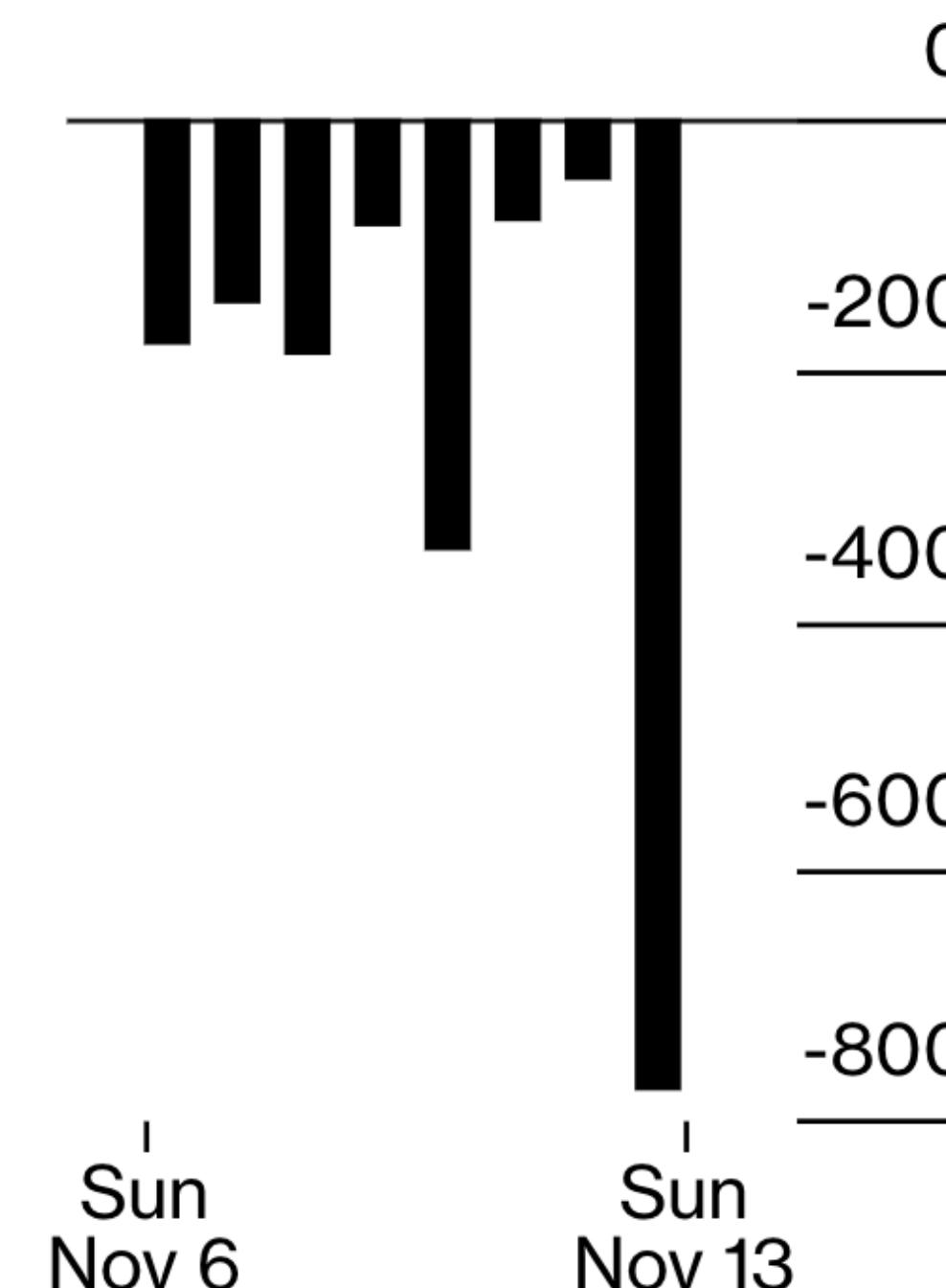
Crypto Contagion

Crypto coins have poured out of exchanges since FTX's saga began Sunday

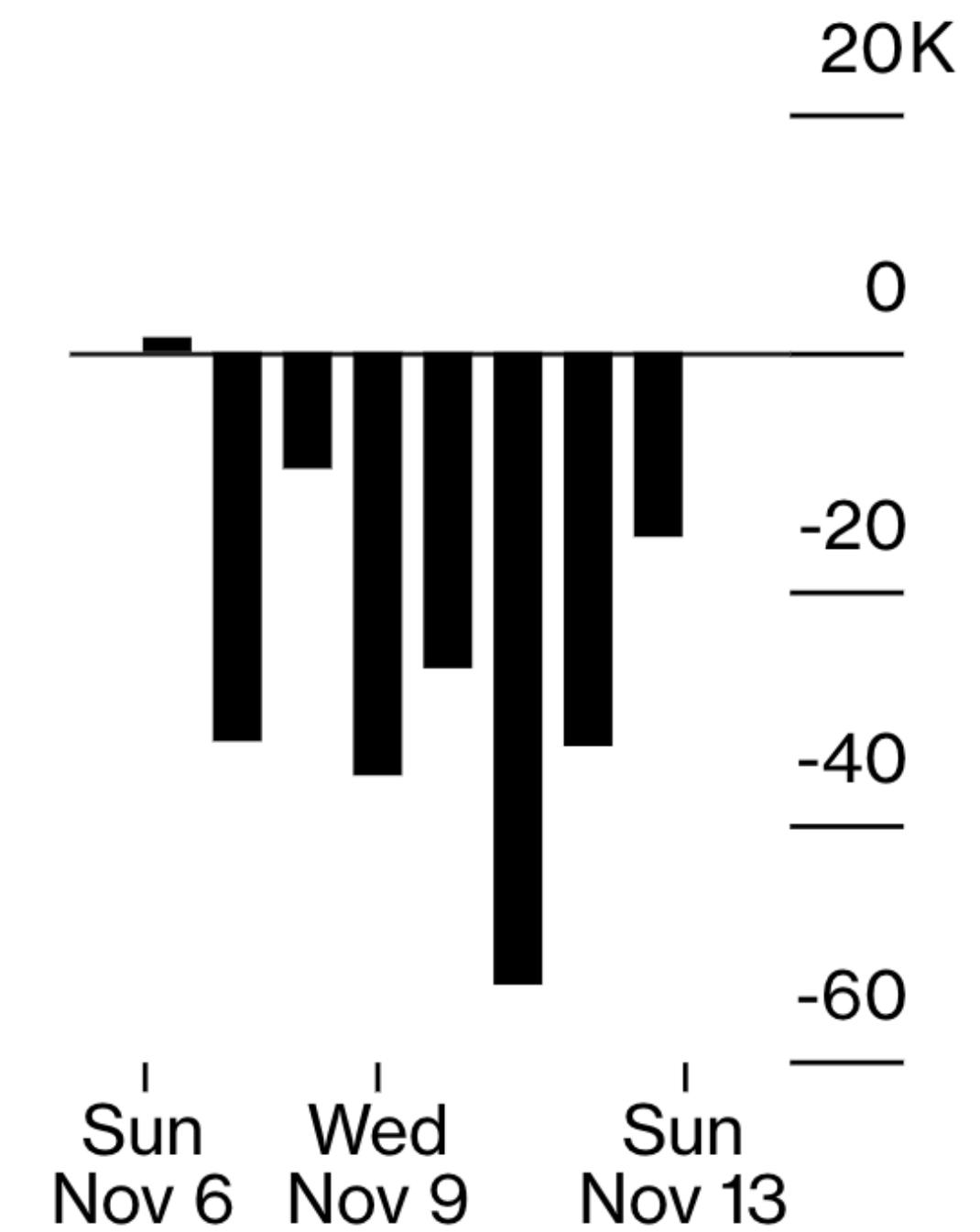
Stablecoins



Ether



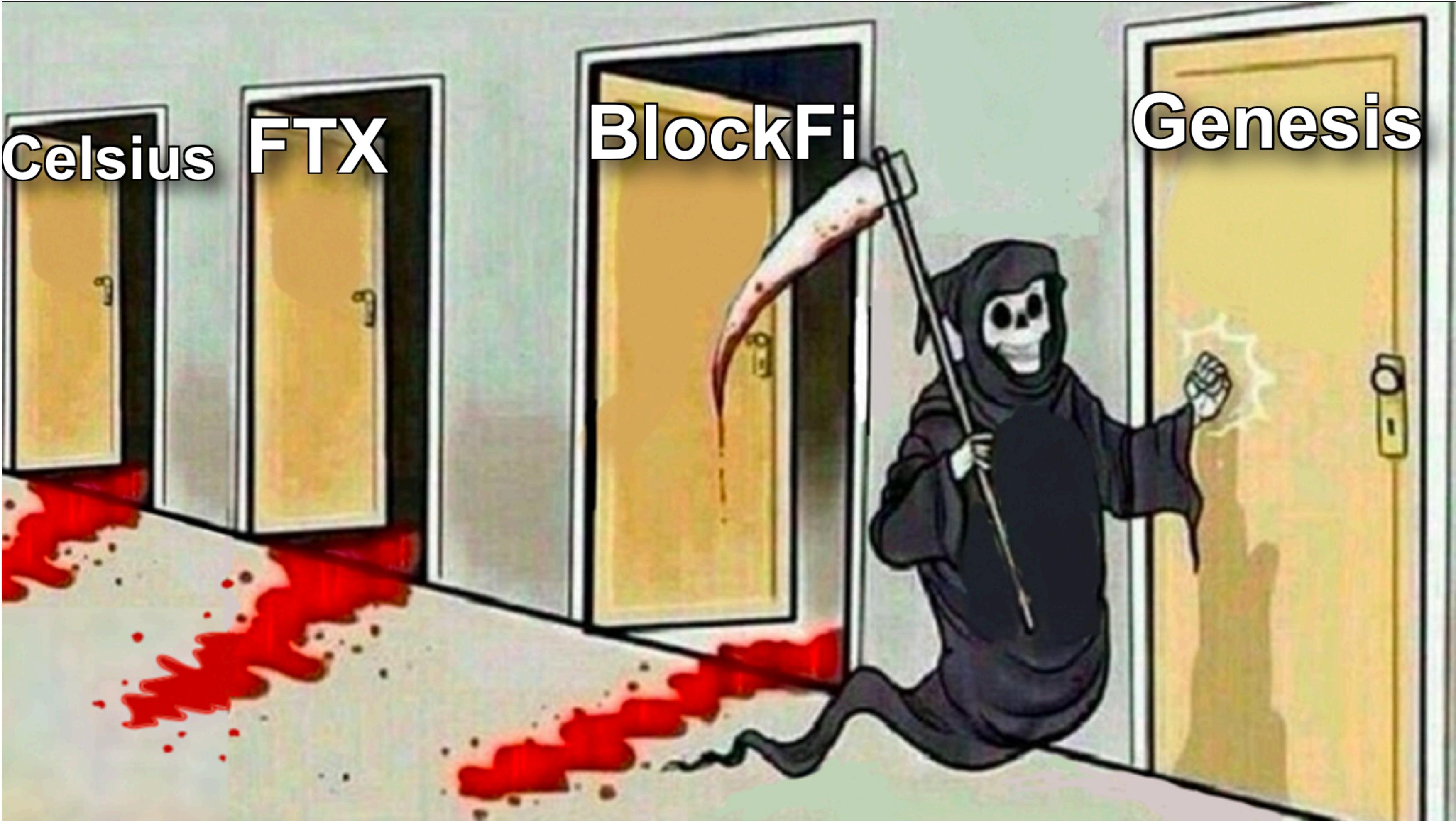
Bitcoin



Source: CryptoQuant

Note: Stablecoins are in millions, Ethereum and Bitcoin in the thousands

Lenders killed 💀 & credit demolished



A close-up, high-contrast photograph of a bear's face, focusing on its dark, textured fur and a single, prominent white hair standing upright near its eye. The lighting is dramatic, creating strong highlights and shadows.

We're now in a bear market.

What happens now?

- Harder to attract users
- Talent is cheaper
- Focus is rewarded
- Less trust

Raising money is now harder.

- Capital is more expensive
- Due diligence will increase dramatically
- Narratives have shifted
- Control your burn!

**Crypto is a tough
industry.**

In the last year we've been through a macro cycle, an NFT bubble, and a major exchange collapse.

A wide-angle photograph of a desert landscape. In the foreground, there is a dry, cracked earth surface. A single, dead acacia tree stands prominently in the center. Behind it, several large, smooth sand dunes roll across the horizon under a cloudy, overcast sky.

**Ultimately, to succeed in
crypto, you have to be a
survivor.**

But I believe the secular
trends behind crypto
are not going away.

Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto
satoshi@gmx.com
www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

We've covered a lot
in this course.

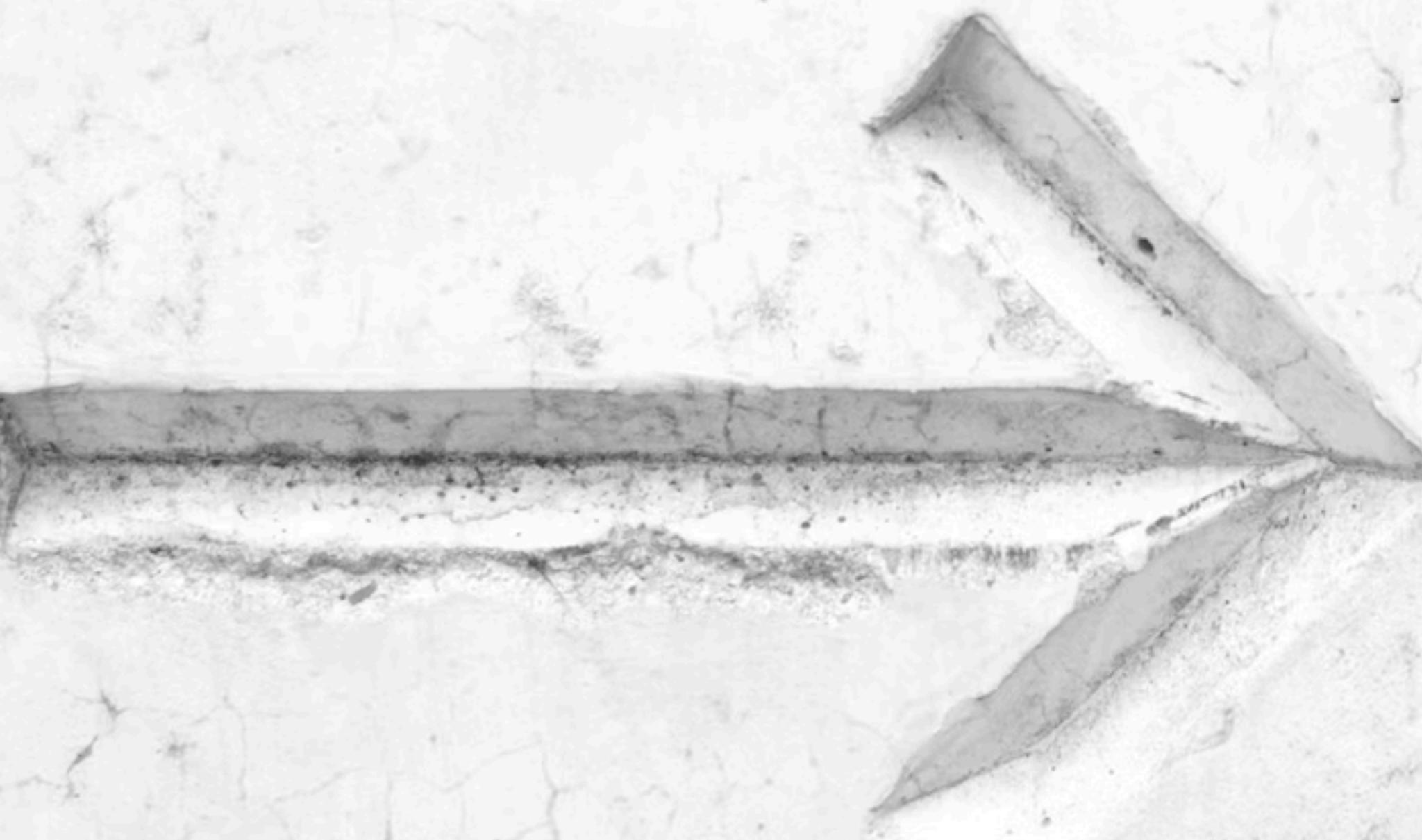
A scenic aerial photograph of a winding road through a mountainous region. The mountains are covered in green vegetation, with sunlight illuminating the peaks and casting long shadows. The road curves through the valley, with a few cars visible. The overall atmosphere is peaceful and inspiring.

But entrepreneurship
is a lifelong journey.

Entrepreneurship is not just a cool
thing to do when you're young.

Sure, it's harder when you're older
and have more responsibilities.

There will be times in your life
when you should work on projects
other people have begun.



But sometimes,
it's your turn
to start one.

The journey is not for everyone.
But some people taking it is how
society moves forward.



A photograph of a long, straight asphalt road stretching into the distance under a dramatic sunset sky. The sky is filled with warm, orange and yellow hues near the horizon, transitioning to cooler blues and purples higher up. The road is flanked by dry, golden-brown grassy fields and low hills. A single yellow road sign is visible on the right side. The perspective of the road creates a strong sense of depth and movement.

Stay hungry, stay foolish.