

UNFULFILLED POTENTIAL

A Blockchain Journey

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LEHMAN BROTHERS

**A broken financial system
demanded change**



A **new** solution to the
age-old problem of **trust**



Or **was** it?...



The promise of a new,
unstoppable internet



But as “blockchain
without bitcoin?”



MAERSK

DTCC

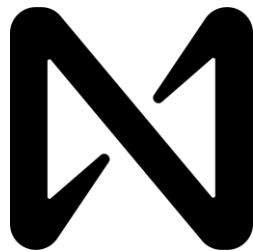
Securing Today. Shaping Tomorrow.®



ICO

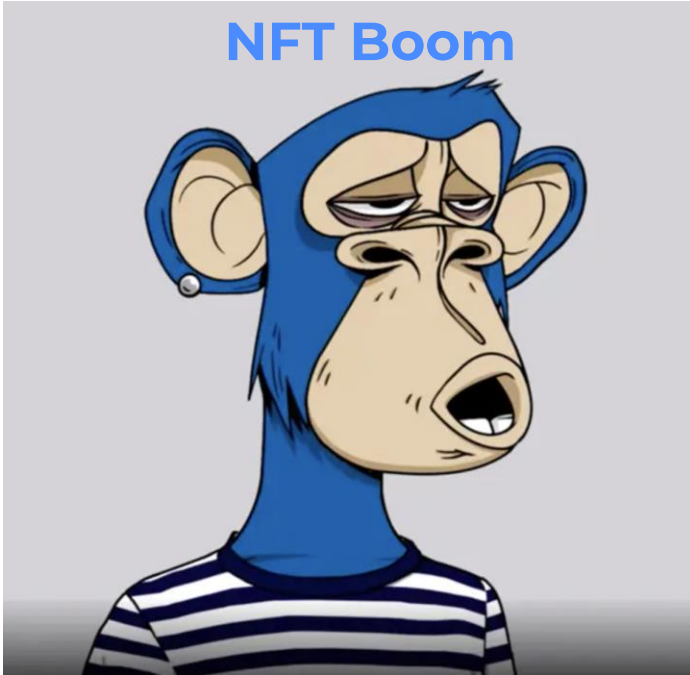
**But there was one
working use case:
fundraising**

A time to
BUILD



Setting things up for...

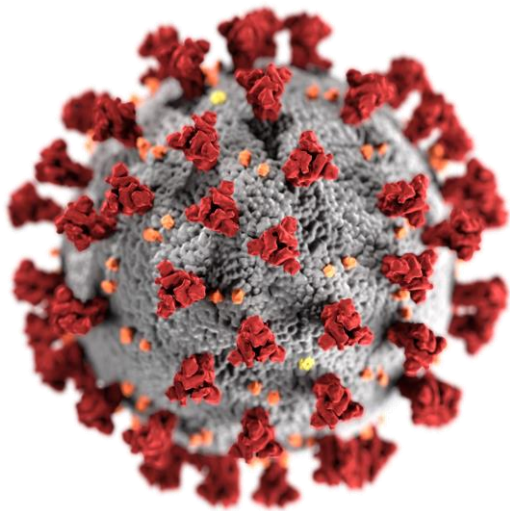
NFT Boom



DeFi Summer



The time of COVID



Bitcoin Price Chart (USD)



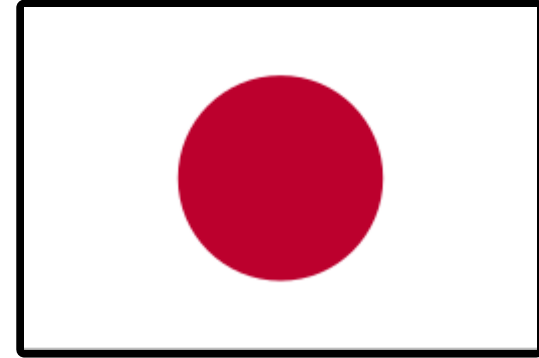
The time of GENSLER



Bitcoin Price Chart (USD)

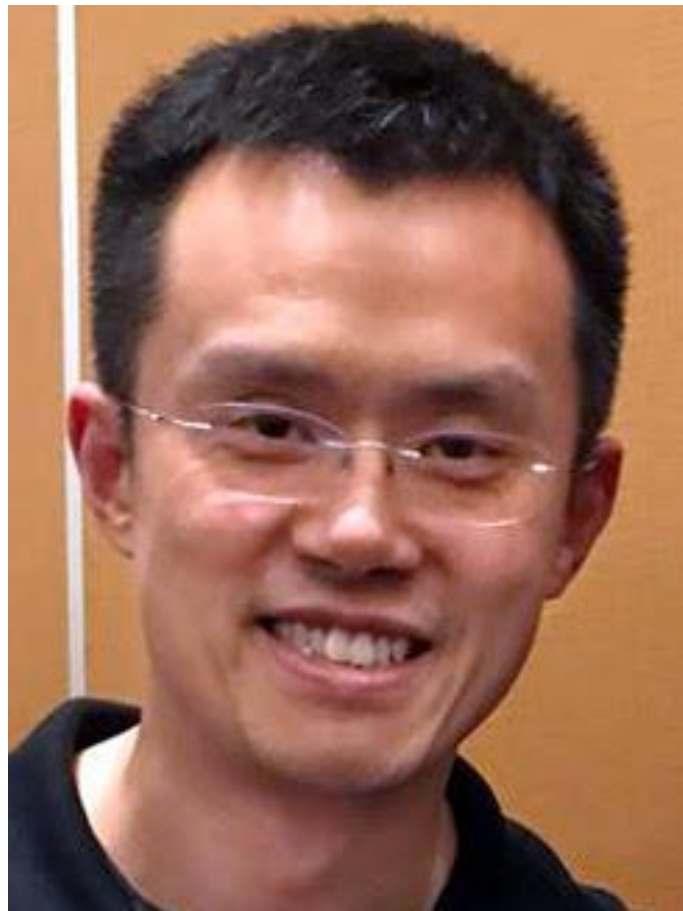


Elsewhere in the world: much needed clarity





SHAKE-UP



Bitcoin Price Chart (USD)

But then, just like that
... we're **back!**



ETFs

RWAs

DePIN

ReStaking

DeAI



Where to **now**?

- **AI**: The killer use case?
- U.S. **election** impact?
- **Convergence** in Web3: metaverse, AI agents, wearables?
- A **self-sovereign** future or subservience to the platforms?

Crypto's biggest challenge

They're armed with a war chest

Top 25 Companies by Market Cap

- Apple (AAPL) Market Cap: \$3.46 Trillion. ...
- NVIDIA (NVDA) Market Cap: \$3.16 Trillion. ...
- Microsoft (MSFT) Market Cap: \$3.10 Trillion. ...
- Alphabet (GOOG) Market Cap: \$2.05 Trillion. ...
- Amazon (AMZN) Market Cap: \$1.87 Trillion. ...
- Meta (META) Market Cap: \$1.35 Trillion. ...



We're stuck in token wars

Thanks!