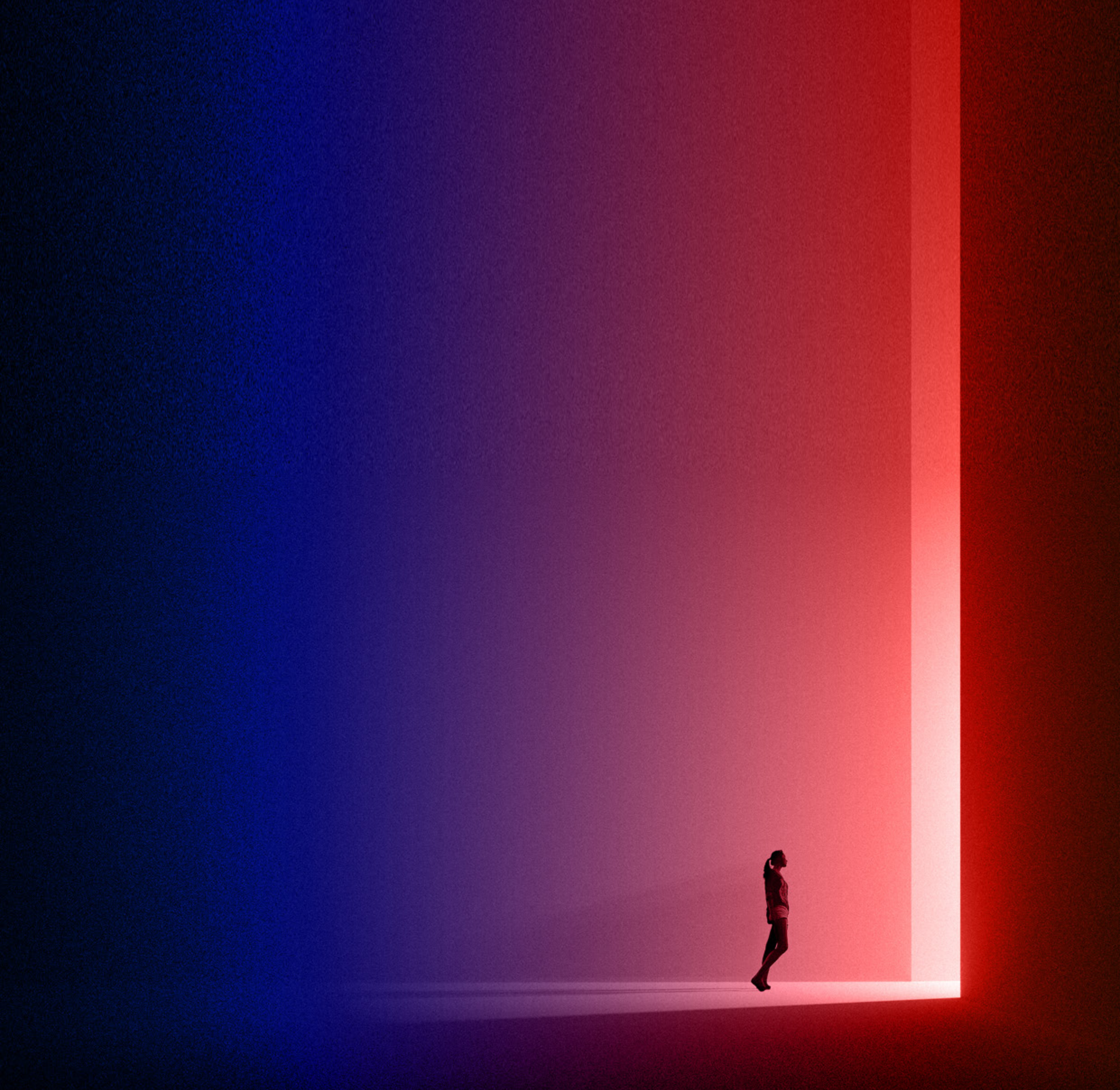

BitMEX

FIVE WAYS THE WORLD OF CRYPTO WILL CHANGE IN 2022

There's a saying in this industry that one year in crypto is seven years in the outside world.

Change comes quickly, forcing us to re-examine our assumptions and adjust course. At BitMEX, that's exactly what we love about this space.

It's always a worthwhile experiment to put our knowledge to the test to try to peer into what the future holds. So we took an informal poll from some of our colleagues to see what trends they see as being significant in 2022, and what lies in store for the industry.

We don't expect to get everything right, and we're looking forward to checking in on these later to see how close we came. We hope you enjoy reading them as much as we enjoyed putting them together.

Change #1: More women than ever will embrace crypto in 2022

The potential of cryptocurrencies to democratise how we invest, interact and do business is nothing short of revolutionary.

But there's a big obstacle standing in the way of achieving that revolution, and it's not discussed nearly enough: crypto currently suffers from a colossal gender gap that's even wider than in traditional finance. Globally, women make up only about 5% of crypto investors,[1] compared to about 24% of investors in traditional equities.[2] This needs to change.

ROOM FOR GROWTH: Globally, only about **5% of crypto investors are women**, compared to about 24% in traditional equities.

Crypto is designed to address the problems of the TradFi system; one of the biggest being a lack of inclusiveness. Companies like ours rightfully point to crypto's growing adoption and inclusive ethos as evidence of this. To be fair, traditional finance has had more time to evolve, and faced decades of pressure to address exclusionary practices.

Meanwhile, crypto is very much at the beginning of its journey. We will see a dramatic shift in dynamics as the number of crypto users balloons from an estimated 300 million[3] to as much as 1 billion by the end of 2022.[4] The next phase of mass crypto adoption will set it on the path to becoming the most inclusive asset class ever.

What about other forms of inclusiveness? Notably, crypto already looks to be more racially diverse than other forms of investment. In America, for instance, people of colour are investing in cryptocurrencies at higher rates than they are in either stocks or mutual funds.[5] Women remain on the sidelines, but change is coming this year as crypto becomes more mainstream thanks to intensifying efforts by major players in the sector to promote, educate, and simplify access, not to mention the growing regulatory push to issue clearer guidelines for the benefit of a broad investor base.

Given that studies consistently show women are on average more diligent in weighing risks before investing,[6] it is only natural that some prefer to do more research before diving into the world of crypto.

That tipping point may soon be here. Women make up more than half of the 63% of US adults who identify as "crypto-curious" - meaning they don't yet own crypto but want to learn more. In 2022, the next influx of adopters will come from this group, potentially shifting the gender balance rapidly.

Historical adoption patterns of transformative technologies also suggest women could soon come flooding into crypto. For example, the vast gender gap in PC usage during the 1980s had largely disappeared by 1993, and whereas internet users were predominantly male in 1994, by 2001, more women than men used the internet regularly.[7] This suggests the

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1 "2021 - Global Crypto User Index," Binance Research, 28th January, 2021: https://research.binance.com/en/analysis/global-crypto-user-index-2021

2 Enoch Yiu, "Women from Philippines, Hong Kong and China account for higher than global average when it comes to investing in stock markets," South China Morning Post, 18th October, 2021: https://www.scmp.com/business/banking-finance/article/3152641/women-philippines-hong-kong-and-china-account-higher

3 Triple A: https://triple-a.io/crypto-ownership/

4 "Crypto.com gives ambitious 1 billion crypto users prediction by the end of 2022," CryptoSlate, 22nd December, 2022: https://coinmarketcap.com/headlines/news/crypto-com-gives-ambitious-1-billion-crypto-users-prediction-by-the-end-of-2022/

5 Jon Cohen, Laura Wronski, "Cryptocurrency investing has a big gender problem," CNBC, 30th August, 2021: https://www.cnbc.com/2021/08/30/cryptocurrency-has-a-big-gender-problem.html

6 "Women in blockchain: crypto market is no longer a men-only business," Analytics Insight, 26th December, 2021: https://www.analyticsinsight.net/women-in-blockchain-crypto-market-is-no-longer-a-men-only-business/

7 Hiroshi Ono and Madeline Zavodny, "Gender and the Internet," Federal Reserve Bank of Atlanta Working Paper, June 2002: https://files.eric.ed.gov/fulltext/ED505602.pdf

proportion of crypto investors who are women could scale up much faster than many expect.

And let's not forget that much of crypto's spread will come from its adoption as a medium for cheap international remittances and its potential recognition as legal tender by at least five developing countries by the end of 2022.[8] This could further narrow the gender gap, particularly in developing countries, where the imbalances tend to be greater.

Although a confluence of factors driving mass adoption will help turn the tide in 2022, we can't merely rely on the weight of demographic trends to solve the problem. Closing the gap requires a concerted effort by our community. We think the best way to start is by admitting that many aspects of crypto culture and parlance are exclusionary by nature and need to be reconsidered.

As crypto matures and garners a more diverse and representative user base, we will need to be careful to maintain a welcoming attitude, embrace newcomers, and lower the threshold for inclusion. Doing so will not only help close the gender gap, but also accelerate crypto's evolution into a truly mainstream phenomenon. In the end, that's an outcome that will benefit everyone.

Change #2:
Solana will give Ethereum a run for its money

We all love underdog stories. Whether in sports or crypto, they're inspiring and also where the major upside lies. And investing in successful underdogs can pay off.

Solana is one such story, and despite its spectacular rise of over 11,400% last year,[9] our view is that it still has room to run. We also think it will challenge ETH soon - if not by market cap, then amongst the crypto community, whose gripes with ETH's high transaction costs are no secret.

Solana's advantages over its rivals are widely known. It supports faster and cheaper transactions than all the other leading layer-1 protocols supporting smart contracts, including Ethereum, Cardano, Terra, Avalanche, Polkadot, and Algorand.[10] This has attracted over 400 decentralised apps to Solana since its mainnet launch in March 2020[11] – making a meaningful dent in

BENCHMARK / COINS	SOLANA	ETHEREUM	CARDANO	AVALANCHE	POLKADOT	ALGORAND
Transaction Throughput	50,000-65,000 tps	15-30 tps	250 tps	4,500 tps	1,000 tps	1,100 tps
Transaction fee	$0.00025	$4-$21	$0.77	$0.63	$0.64	$0.002

UNDERDOG NO MORE: It may not be long before Solana makes a dent in Ethereum's dominance.

[8] Alex Hoeptner, "https://blog.bitmex.com/developing-countries-are-leading-the-way-in-bitcoin-adoption-heres-why/," BitMEX, 6th October, 2021: https://blog.bitmex.com/developing-countries-are-leading-the-way-in-bitcoin-adoption-heres-why/

[9] Price at 31 December 2021 of $171.45 vs. price at 31 December 2020 of $1.5:

[10] Yashu Gola, "Solana surpasses Cardano, Tether to become 4th-biggest crypto, worth $76B," Cointelegraph, 7th November, 2021: https://cointelegraph.com/news/solana-surpasses-cardano-tether-to-become-fourth-biggest-crypto-worth-76-billion

[11] Solana Newsletter, May 2020: https://medium.com/solana-labs/may-newsletter-6961c28a4389

the share of dApps hosted by Ethereum, which has drawn over 3,000 projects since its launch in July 2015.[12]

Like the other Ethereum rivals, Solana employs Proof-of-Stake to address scalability, but also uses an additional “Proof-of-History” mechanism. This essentially functions as a synchronised clock that assigns a timestamp for each transaction, and prevents miners and bots dictating the order in which transactions are recorded on chain.[13] According to Solana founder Anatoly Yakovenko, who’s said to have come up with the idea after having two coffees and a beer at a San Francisco cafe, this allows for greater security and censorship resistance. And although the Proof-of-History approach is open source, meaning Solana’s competitors are free to adopt it, the complexity involved makes it unlikely that any of them would do so anytime soon.

In the meantime, Solana’s inherent advantages will help further entrench the protocol within the burgeoning NFT, metaverse, and Web 3.0 spaces. Solana can also look forward to a further runway of rapid growth ahead of Ethereum addressing its scaling issues and high transaction costs by moving from Proof-of-Work to Proof-of-Stake to validate transactions. The final phase of the Ethereum 2.0 rollout, involving splitting the main chain into shards, isn’t expected to occur until late 2022 at the earliest,[14] prolonging Solana’s advantage for a good while longer. And, of course, should Ethereum 2.0 suffer further delays or other hitches, Solana stands to benefit.

Beyond its clear technical advantages, Solana has gained a major following among developers - though not nearly as large as Ethereum’s. It has also found influential proponents, whose support helped shore up confidence in Solana despite setbacks including multiple network outages in the past few months.[15]

The next impetus for Solana’s price growth will come from the hundreds of millions of crypto-curious investors set to come over the fence this year, who will no doubt be interested in seeking exposure and potential upside beyond Bitcoin and Ethereum. While Ethereum is already a household name, Solana has yet to gain widespread recognition outside the crypto community. That’s likely to change in 2022 given its fast-growing adoption in consumer-facing applications.

Other layer-1 protocols stand to gain from increasing network adoption over the coming months, but Ethereum will remain comfortably ahead of the pack given the size and loyalty of its user base. If the Ethereum 2.0 upgrade proceeds smoothly, a $10,000 target for ETH is widely touted. If, on the other hand, 2.0 encounters difficulties, Solana could step in to fill the gap and potentially rise to $1,000.

Despite all the talk by pundits of Ethereum killers and the battle among rival coins, Yakovenko stresses he’s far more focused on disrupting Wall Street and TradFi. That’s an opportunity he realises is far greater than imagined when he first had that lightbulb moment to create a historical record to hasten the consensus mechanism. And it’s a mission that’s big enough to be shared by several protocols with the same shared values.

Change #3: Crypto gaming will explode

Crypto games have been on a tear over the past 12 months, despite deserved criticism of unimpressive graphics, slow loading times, and sub-par user experiences in some cases.[16] Those things were not the initial focus of all crypto game developers, however. Many were intent on quickly proving how crypto and GameFi can enrich and transform gaming, and bring an avid and engaged base of early adopters into their ecosystems. They’ve clearly succeeded in doing that.

Though some big games may need to fine-tune their tokenomics in coming months to address sustainability concerns,[17] concepts such as play-to-earn have been warmly embraced by millions the world over. With gameplay quality naturally set to improve, adoption could grow exponentially in 2022.

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[12] Adria Cimino and Jennifer Saibil, “Better Buy: Solana vs. Ethereum,” The Motley Fool, 8th December, 2021: https://www.fool.com/investing/2021/12/08/better-buy-solana-vs-ethereum/

[13] Connie Loizos, “Solana, a blockchain platform followed by top crypto investors, says it’s far faster than Ethereum,” TechCrunch, 15th May, 2021: https://techcrunch.com/2021/05/14/solana-a-blockchain-platform-followed-by-top-crypto-investors-says-its-a-lot-faster-than-ethereum/

[14] Martin Young, “Even Vitalik Buterin is surprised at just how long Eth2 is taking,” Cointelegraph, 2nd June, 2021: https://cointelegraph.com/news/even-vitalik-buterin-is-surprised-at-just-how-long-eth2-is-taking

[15] Tim Fries, “Solana Suffers Another Outage Due to Reported DDoS Attack,” The Tokenist, 4th January, 2022: https://tokenist.com/solana-suffers-another-outage-due-to-reported-ddos-attack/

[16] “Blockchain games suck. So why are they mooning?,” tokentus, 2oth August, 2021: https://medium.com/@tokentus/blockchain-games-suck-494eb05b624c

[17] Miles Kruppa and Tim Bradshaw, “Crypto’s hottest game is facing an economic maelstrom,” Financial Times, 26th November, 2021: https://www.ft.com/content/b0c49d6f-a06a-4def-8469-45ad009ac13c

GAMING AS A GATEWAY: Millions of new users will discover crypto through gaming with one out of every two game developers turning to blockchain and NFTs.

With an estimated 3.2 billion gamers worldwide[18] and mainstream game developers having made clear their intention to adopt blockchain and NFTs, it's clear that gaming will be the entry point to crypto for hundreds of millions of new users over the next few years. In a recent survey of mainstream game developers by research firm Opinium, 58% of respondents said they are beginning to use blockchain technology and 48% are incorporating NFTs in their games. What's more, 64% said they believed blockchain would become prevalent in gaming over the next two years.[19]

Game developers incorporate blockchain technology in one of two ways. They use it either to verify and record every interaction within games, or, more commonly, as a way to allow players to own unique assets – including characters, weapons, vehicles, land, and skins – acquired in games. NFTs are used to publicly and securely record ownership of these unique assets, paving the way for them to be easily traded or sold on marketplaces inside and outside the game. NFT games generated $2.32 billion in revenue in Q3 2021.[20]

A combination of NFTs and fungible native tokens power the in-game economies of popular play-to-earn games such as Decentraland, Axie Infinity, and The Sandbox, where players can buy and sell items they build or cultivate in the games, or accumulate while playing. The market caps of the native tokens of each of these games have surged over the past year and now stand in the billions.

Beyond the FOMO-inducing success of play-to-earn gaming projects, developers are eager to adopt blockchain for a number of practical reasons. Some 61% of respondents to the Opinium survey felt the technology could facilitate innovative and more interesting gameplay, 55% thought it could secure value for players by keeping money in the game, and 54% felt rewarding players with real-world value was the top use case for blockchain in gaming.[21]

We believe that as the Fed tightens monetary conditions in 2022 to control inflation, coins that support play-to-earn gaming, along with NFT-related and metaverse themes, will likely prove more resilient than other coins because their success flows from an actual change in consumer behaviour. By the looks of it, this change looks set to become even more entrenched.

Beyond the immediate utility offered by the use of crypto in gaming, play-to-earn games point the way to a future where the physical and digital worlds converge to create the widely touted – but poorly understood – metaverse. For many, the word metaverse conjures images of people pursuing lives disconnected from their real-world surroundings (think "Ready Player One"). Instead, it's been suggested the metaverse is better understood as denoting the point in time when digital identities and assets become at least as meaningful as their physical counterparts, if not more so.[22]

That's a difficult concept for many to fathom, and news like a virtual mega yacht selling for $650,000 worth of Ethereum in The Sandbox continues to be met with surprise and even derision despite becoming

[18] "Video Game Industry Statistics, Trends and Data In 2021," WePC:

[19] Sergia Goschenko, "The Majority of Game Developers Are Beginning to Include Blockchain in Their Games According to Study," Bitcoin.com, 12th November, 2021: https://news.bitcoin.com/the-majority-of-game-developers-are-beginning-to-include-blockchain-in-their-games-according-to-study/

[20] Dean Takahashi, "Blockchain Game Alliance: NFT games generated $2.32B in Q3," Venture Beat, 16th December, 2021: https://venturebeat.com/2021/12/16/blockchain-game-association-nft-games-generated-2-32b-in-q3/

[21] Rob Badman, "Most gaming developers are shifting to blockchain, crypto and NFTs: study," 11th November, 2021: https://stockhead.com.au/cryptocurrency/most-gaming-studios-are-shifting-to-blockchain-crypto-and-nfts-study/

[22] Stefan Brambilla Hall and Moritz Baier-Lentz, "What play-to-earn gaming can tell us about the future of the digital economy — and the metaverse," World Economic Forum, 22nd November, 2021: https://www.weforum.org/agenda/2021/11/what-play-to-earn-games-mean-for-the-economy-and-metaverse/

increasingly commonplace.[23] Judging by the millions of users who have already embraced play-to-earn gaming, however, this could well be the year when such tales are no longer considered a novelty and it becomes clear we're headed inexorably towards a future in which virtual goods are valued on par with their physical counterparts.

Change #4: Demand for high-yield crypto savings products will surge

This year, crypto investors will increasingly shift their focus from chasing capital appreciation to securing safe and steady returns on their holdings.

The dawn of the new year saw inflation-adjusted interest rates reach their lowest level in modern times.[24] The real yield on the benchmark 10-year US Treasury note is in negative territory, meaning for every $100 saved, you can expect to lose about $1 worth of purchasing power every year. The reasons for that include a glut in global savings and, of course, the incessant *brrrr* of the Fed money printer since the 2008 financial crisis.

With the world entering its fourteenth year of loose monetary policy, an entire generation has grown up without witnessing the power of compounding in action on their savings account balances. When the 2008 crisis struck, the oldest members of Gen Z were just reaching adolescence. Unlike previous generations, they never had the opportunity to generate significant low-risk returns by simply placing their money in banks or buying government bonds, so it's not surprising they seem more willing to take risks to see their money grow.[25]

But what happens now that governments appear poised to finally wind down their money printing programmes? Well, with the S&P 500 coming into 2022 at an all-time

THE QUEST FOR REAL RETURNS: As real yields turn negative, a growing number of young investors will turn to crypto for high-yield savings offerings.

high,[26] and a distinct possibility of a Fed hike in either March or June,[27] seeking further upside from risky assets such as stocks is a tad optimistic. The wise move would be to wait until the dust settles after a rate hike, which might even create sufficient fallout for the Fed to resume its easy money policy.

In the meantime, investors will seek places to park their money while generating decent low-risk returns. Banks and bonds won't cut it, because even if interest rates continue rising gradually, inflation will keep real yields at historically low levels for the next several years at least.[28] And although DeFi platforms offer some attractive yields from "farming" crypto, considering more than $10 billion was lost to DeFi fraud last year, they don't exactly tick the low-risk box, nor are they an easy space for those without crypto experience to navigate.[29]

An increasingly popular option is high-yield savings offerings from established crypto firms. Unlike bonds,

[23] Radhika Parashar, "Mega Yacht Sold for $650,000 in Metaverse, Becomes Most-Expensive NFT in Sandbox Virtual World," Gadgets 360, 30th November, 2021: https://gadgets.ndtv.com/cryptocurrency/news/mega-yacht-sold-usd-650000-metaverse-most-expensive-nft-sandbox-virtual-world-2630187

[24] Neil Irwin, "This Is a Terrible Time for Savers," The New York Times, 9th August, 2021: https://www.nytimes.com/2021/08/09/upshot/terrible-time-for-savers.html

[25] "The rise of the Gen Z investor," Barclays, 16th July, 2021: https://www.barclays.co.uk/smart-investor/news-and-research/investing-insights/rise-of-the-gen-z-investor/

[26] Caroline Valetkevitch, "S&P 500, Dow hit record highs on 1st trading day of 2022," Reuters, 4th January, 2022: https://www.reuters.com/markets/europe/sp-500-dow-hit-record-highs-1st-trading-day-2022-2022-01-03/

[27] Arthur Hayes, "Circo Loco," BitMEX Blog, 10th December, 2021: https://blog.bitmex.com/circo-loco/

[28] John Paul Rathbone and Valentina Romei, "Inflation surge fuels negative real interest rates for leading economies," Financial Times, 9th November, 2021: https://www.ft.com/content/c99e31e5-cb71-4fb7-9759-8bec058ed2c6

[29] Dan Gunderman, "Report: DeFi Fraud, Theft Exceeds $10 Billion in 2021", Bank Info Security, 22nd November, 2021: https://www.bankinfosecurity.com/report-defi-fraud-theft-exceeds-10-billion-in-2021-a-17972

which fall in price when interest rates go up, these generally pay a fixed interest rate and return the original crypto deposited after a specified time. With US inflation having reached its highest level in 39 years,[30] a Fed rate hike looks increasingly likely, so while bond yields might rise, their prices are set to fall, making the principal protection afforded by crypto savings products a distinct advantage. And for those concerned about fluctuating crypto prices, some of these savings products, like our BitMEX EARN, use stablecoins with pegged values – although you can also choose to earn interest on other crypto like Bitcoin. Further guaranteeing the payback of the original principal, BitMEX EARN is the only product of its type in the market that is 100% insured, and provides bond-beating annualised returns of up to 10%.[31]

Given the current macroeconomic environment, demand for high-yield savings products from reputable crypto firms could surge this year. These easy-to-use products will help investors keep their powder dry in anticipation of opportunities that arise from market dislocation following the Fed's moves over the coming months. Importantly, they will also finally give younger investors a taste of low-risk returns. That's something boomers got to grow up on, but other generations have so far been deprived of due to an unprecedented run of money printing.

Change #5:
Crypto firms will look to acquire TradFi companies in 2022

People point to the growing adoption of digital assets by major TradFi institutions as a sign that crypto is maturing. Some speculate that in response to market demand, more TradFi players will seek to rapidly scale up their digital asset offerings by acquiring crypto firms. To be sure, there have been a few recent deals like that. But given the conservative nature of many TradFi firms, it could take a while for that trend to ramp up further. In the meantime, we are likely to see crypto firms begin to turn the tide by making strategic TradFi acquisitions. That will be a more compelling sign that crypto has matured.

To date, the targets of the biggest crypto-related M&A deals are crypto firms. The five largest deals of 2021 were also the most valuable in the sector's history, with three consisting of crypto companies seeking to expand their offerings, and two involving TradFi

M&M MAGIC: Crypto firms could break M&A records in 2022 and turn the tide by making strategic acquisitions of TradFi outfits.

[30] Lucia Mutikani, "U.S. consumer prices post biggest rise in nearly 40 years; inflation close to peaking," Reuters, 13th January, 2022: https://www.reuters.com/world/us/us-consumer-prices-increase-strongly-december-2022-01-12/

[31] "BitMEX Introduces Most Rewarding Crypto 'Earn' Product Yet," BitMEX, 1st December, 2021: https://www.businesswire.com/news/home/20211130005722/en/BitMEX-Introduces-Most-Rewarding-Crypto-%E2%80%98Earn%E2%80%99-Product-Yet

institutions eyeing the space. Overall, 2021 saw a flurry of M&A activity, with the number of deals jumping to 201, up 131% from the previous record high of 85 in 2020.[32] The combined value of those deals soared 730% to $6.1 billion – another milestone in a year that marked crypto's coming-out party.

Among the TradFi acquisitions was Galaxy Digital's $1.2 billion purchase of crypto custodian BitGo, sparked by Galaxy's desire to provide a comprehensive range of digital asset services to institutions,[33] and Siam Commercial Bank picking up a 51% stake in Thailand's leading crypto exchange, Bitkub.[34]

But now the tables could turn, spearheaded by BXM Operations' recent announcement of its plan to purchase German bank Bankhaus von der Heydt.[35] This is only the beginning. The crypto bull market bestowed many firms with sufficient valuations and war chests to make sizeable purchases. Apart from the bustling M&A scene, VC investment in crypto and blockchain startups also surged to a record high $32.8 billion in 2021, taking at least 47 companies in the sector to unicorn status.[36]

Then there was the blockbuster Coinbase IPO.[37] Even though the company's stock is now well off its November high,[38] its market cap continues to comfortably exceed that of Nasdaq.[39] Coinbase, which so far has only bought crypto firms, made eight acquisitions in 2021 alone.[40] It's hardly a stretch to think that the crypto exchanges could consider buying stakes in TradFi companies for strategic reasons. In particular, crypto firms might be interested in acquiring TradFi institutions to simplify and accelerate the onboarding of new users. And in the process, crypto's culture, message, and values will spread more widely.

Coming back to the number and value of deals, crypto M&A activity will likely once again smash records in 2022. The majority of deals will probably continue to consist of crypto firms snatching up their peers. The motivation for these deals, however, will increasingly shift from warding off competition by buying rivals to providing users more value by acquiring stakes in firms with complementary offerings.

For crypto firms targeting acquisitions and collaborations outside the sector, the best chance to boost value would come from businesses that extend their reach or provide access to communities of potential new users. This could come from making acquisitions not only in the crypto and TradFi worlds, but pretty much any other realm, such as gaming and entertainment, or even environmental and social causes. So, with the next phase of mass crypto adoption in 2022 set to usher in an unprecedented era of inclusiveness, when it comes to M&A, you may well see some new and unexpected pairings.

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[32] "2022 Digital Asset Outlook," The Block Research, December, 2021: https://www.tbstat.com/wp/uploads/2021/12/The-Block-Research-2022-Digital-Asset-Outlook.v2.pdf

[33] "Galaxy Digital to Acquire BitGo to Form Pre-Eminent Global Provider of Digital Asset Financial Services for Institutions," BitGo, 5th May, 2021: https://www.bitgo.com/newsroom/press-releases/galaxy-digital-to-acquire-bitgo

[34] "Thai Siam Commercial Bank makes $537 mln acquisition in digital asset exchange Bitkub," Reuters, 2nd November, 2021: https://www.reuters.com/article/siam-comm-bank-ma-idUSL4N2RT30R

[35] BitMEX, 18th January, 2022: https://blog.bitmex.com/bxm-operations-intends-purchase-german-bank-bankhaus-von-der-heydt/

[36] Hannah Zhang, "Where Did VC Money Go in 2021? Crypto Startups," Institutional Investor, 7th January, 2022: https://www.institutionalinvestor.com/article/b1w6r1v3pjg15s/Where-Did-VC-Money-Go-In-2021-Crypto-Startups

[37] "Coinbase IPO Exceeds All Expectations, Showing More Promise For Bitcoin", Nasdaq, 19th April, 2021: https://www.nasdaq.com/articles/coinbase-ipo-exceeds-all-expectations-showing-more-promise-for-bitcoin-2021-04-19

[38] Bram Berkowitz, "Why Shares of Coinbase Global Are Falling Today", The Motley Fool, January 10, 2022: https://www.fool.com/investing/2022/01/10/why-shares-of-coinbase-global-are-falling-today/

[39] Market capitalization of Coinbase (COIN); Market capitalization of Nasdaq (NDAQ): https://companiesmarketcap.com/coinbase/marketcap/; https://companiesmarketcap.com/nasdaq/marketcap/

[40] "2022 Digital Asset Outlook," The Block Research, December, 2021: https://www.tbstat.com/wp/uploads/2021/12/The-Block-Research-2022-Digital-Asset-Outlook.v2.pdf