

PARIS BLOCKCHAIN WEEK SUMMIT TREND REPORT

2022

8 big themes defining the web3 future

April 2022

INTRODUCTION PARIS BLOCKCHAIN WEEK

As our last edition was remote, it was a real pleasure to gather in the heart of Paris, for the 3rd Paris Blockchain Week Summit and the 1st Paris NFT Day, more than 6000 attendees, 355 speakers, 250 sponsors and 350 media and journalists. More than numbers, I am really proud of the energy and optimism that fueled the Paris Blockchain Week, and the quality of people speaking and attending inside a symbolic and historical building - Palais Brongniart, the former French Stock Exchange. The mix between industry leaders and young companies, using our events as a great launchpad, was a clear indication that there is no better time and place to be working in Web3.

Forget any short term volatility, the growth of the industry is only going in one direction: up.

But with more than 144 sessions divided in three stages covering every aspect of the Web3 revolution,

it was impossible to be everywhere. With this report, we wanted to highlight the most important trends that have been discussed during the 3 days of the conference. I hope you will enjoy reading and learning from this report as much as I did, whether you attended the event or not.

On top of those learnings, I would like to share with you two things that really stayed with me after the dust had settled down:

1. Crypto, and Web3 in general, is here to stay: long gone are the days of living in our own little world, corporates (even from the traditional economy) came in numbers, and this trend is not stopping.
2. Paris is on its way to becoming one of the epicenters of Web3 in the world: so many companies are being created, increasing their headcounts, or opening offices here.

To keep you on the edge of your seat, the Palais Brongniart may be a little small for us now, and we may have to scale our operations up for next year's edition for an even more prestigious and historical venue... Stay tuned for the next announcements!

Finally, I would like to thank all the people that made this event possible, the 70 people on the ground, making sure every little detail was perfect.

2023 is not coming fast enough, we are only getting started...



Emmanuel Fenet,
CEO of Chain of Events the parent company of [Paris Blockchain Week Summit](#) and [Paris NFT Day](#)

INTRODUCTION CRVE

I will keep in mind the incredibly positive energy we felt during this 2022 edition of the PBWS. No one present during those three days could doubt the power of the vision, and the commitment of the people gathered. We have witnessed a new generation of builders joining and taking over. Those will lay, sometime in silence, the foundations for the next phase of adoption.

Many founders and speakers have collectively started to depict what a future cycle could look like. Listening to hundreds of hours of videos, meeting thousands of people, and looking into every idea and project this rapport has identified deep trends that will shape an optimistic future for the industry.

Firstly, exchanges will be the most important players to follow because they have already reached the profitability threshold, have the financial capacity to support long-term ecosystem growth, and are now starting to disrupt many legacy banking services leveraging on the blockchain.

Every technological shift brings another working organization. From Taylor’s scientific management to big tech start-up culture, DAOs are a game-changer for HR and people management. The space explores new ways to create lasting commitment and maintain a high level of contribution in a world where responsibilities are often undefined. It is one of the most fascinating experiments happening in blockchain at the moment.

It is no surprise that 2022 will be the year of regulation. The crypto phenomenon has become too big and intertwined with legacy finance to be ignored. Many regulators from the E.U. showed a willingness to be creative and preserve the space’s capacity to innovate. The trick will be to maintain a good level of decentralization while mitigating risks in the market like scams, hacking, or stable coins default. Many institutions are now asking for more centralized management systems, more auditing and more guarantees. The age of maturity will come with a higher

sense of responsibility for managing billions of dollars and protecting the end-users.

Finally, the NFT and crypto mechanics applied to gaming were one of the most discussed topics. Those two use cases are still in their infancy. As the hype is fading, we start to see more advanced and elaborate applications for financing independent cultural projects or supporting high-value IPs in gaming with more focus on gameplay and in-game experience.

Don’t doubt it, the future is bright for the crypto industry if the builders stay true to the passion and commitment they have. Let’s see you all in PBWS 2023 for another step in our collective journey.



Aristide Bui
Co-founder
CRVE



Olivier Legris
Co-founder
CRVE

METHODOLOGIE

This report provides an in-depth analysis of the different topics and key trends shared by the attendees of the Paris Blockchain Week Summit 2022.

It provides a synthesis made by CRVE agency of :

355 speakers who shared their knowledge and vision of the industry in 144 sessions consisting of keynotes, fireside chats, and interviews.

CRVE analyzed all the talks held on Master Stage, Junior Stage, and Discovery Stage and also conducted onsite booth interviews.

Those speakers are all blockchain leaders and veterans. For the most part, they have within their organization the responsibility of the CEO, CMO, CTO, policymakers, journalists, analysts, or CFO. Both established players and promising crypto start-ups were represented.



355

speakers



144

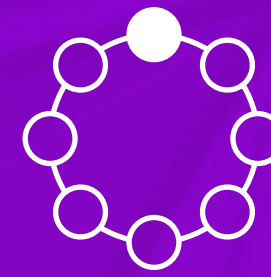
sessions and talks (main, junior and discovery stage)



C-level and KOL

(CEO, CMO, CTO, CFO, policymakers, analysts, journalists, etc.)

- | | | |
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THEME 01

How Crypto Exchanges are Becoming Banks of the future

#1. GIANTS ON THE MOVE

Crypto exchanges are among the fastest-growing start-ups in the world. They have shown an impressive capacity to reach the tipping point of profitability much earlier than any other Fintech. The value of a crypto exchange the size of Binance is estimated at around \$300 billions. FTX had a growth of 1500% of its user base in 2021.

#2. WAY MORE THAN A BROKER

Leaders like Binance, FTX, Coinbase, or Crypto.com have become much more than just trading platforms. They are the banks of the future using blockchain to deeply transform every traditional financial services like borrowing/lending, payment, and even access to conventional financial markets like stocks through tokenization.

#3. GODFATHERS OF CRYPTO

These actors have a major influence on the development of the whole space by investing heavily in projects through venture funding, development of their own blockchain's and training of a new generation of Web3 talents that will disseminate into the future crypto companies.

Assessing the size

Insiders who have been following this market, know crypto-exchanges that have become financial giants and are still today the main drivers of adoption and growth.

According to The Block Research, they have managed [\\$14 trillion in trading volume](#) in 2021. Their business model relying on deep automation is scalable and profitable. As an example, in Q4 2021, Coinbase generated [\\$2.5 billion of net revenue](#), \$840 million of net income, and \$1.2 billion of Adjusted EBITDA.

Yet outside of this small world, few have grasped their current size and profitability. They are still seen as regular trading platforms or online brokers reserved

for crypto nerds. The reality as [CZ, Binance's Founder reminds us, is](#) that they are now the fastest growing and most profitable Fintechs in the world, with huge cash reserves allowing them to seek consolidation, and sustain years of innovation and investments. Using the blockchain technology as a competitive advantage, they aim to improve every aspect of the banking experience from payment to access to financial markets and stocks through asset tokenization.

Survival of the fastest

Crypto-exchanges are children of the highly competitive crypto free market. They must operate in a cross border environment, with 24/7 activity, intense market volatility, constant cyber security threats, and dynamic competition.

This environment is so challenging that such companies had to develop a unique model and culture to adapt and thrive. Because speed is so vital to growth in a constantly evolving market with new trends and ideas appearing every week, the culture is driven on execution with a strong reliance on automation. They are indeed start-ups on steroids. Binance, for instance, developed its [NFT market-place](#) in a couple of months, while some

start-ups take years to ship new features on their app. This speed and agility will give them a competitive advantage over less reactive financial players and other fintechs that still operate in a very protected market.

Improving traditional financial services with blockchain technology

Trading crypto is still the most profitable activity, but many exchanges are now exploring new services which resemble those offered by your traditional banks. Let's look at a few of them. The First service is related to payments, where users can now receive paycheck directly into your Coinbase account and use your crypto salary with multiple merchants thanks to robust payment infrastructure systems. If you need a [credit card](#), let's try the one from Crypto.com that provides cash back benefits. Secondly, if you aim to buy a house or a car, you can now use your bitcoins as collateral. Finally, if you like trading stocks on weekends, you can. Thanks to tokenized products replicating the stock market with deep liquidity. Progressively they are building a complete financial ecosystem able to answer any traditional retail needs using blockchain technology and crypto loyalty programs.



CZ from Binance talking on stage



CZ announcing a 100M investment in the french web3 ecosystem

The godfathers of the crypto ecosystem

During their ecosystem growth crypto exchanges have been mixing centralization and decentralization. They have become a sort of godfather, spreading capital, talent and protection into the whole space.

For the user it has become much safer to try DeFi and new use cases through exchanges. For instance Celcius or Swissborg help anyone access staking or yield farming in the safe environment for their platform. Binance or Crypto.com are running their own controlled blockchain. Those are completely supported by the exchange that offers easy onboarding and token transfers to the wallet. It has been a major driver of adoption as many people have experienced the complex DeFi mechanics thanks to those cheaper centralized blockchain's. In a sense they are educating the market to new applications and are leveraging their network effect.

Finally, they are also some of the most active and influential investors. Binance, FTX, or Coinbase Venture are in the top 10 of the most active crypto VCs. Thus, they ensure a recycling of the capital supporting the next wave of innovation. On a more human aspect, many founders of successful crypto projects are ex employees of exchanges. Working for an exchange is a form of accelerated training into crypto.

The challenge : find new ways to grow the market

As the volume is fading in crypto, and having reached a first glass ceiling of adoption, the big question for exchanges is how to sustain this dynamic growth? Between surveys, registered users, number of active wallets, nobody has a shared metric to assess the real level of adoption. Nonetheless, listening to all the speakers we start to witness the limits of this first wave of tech savvy users that have fueled their initial growth. For crypto exchanges the challenge will be to reinvent themselves and their narrative to touch a much wider audience without losing their capacity to experiment and test disruptive technologies.

165
days

Binance became the largest crypto exchange only 165 days after its launch



14
trillions

Crypto exchanges saw \$14 trillion in trading volume in 2021

70%

According to Coinbase 70% of the trading volume in now institutional

10/10

All of top 10 crypto exchanges have venture capital activity

67
investments
in 2021

Coinbase Venture is the most active VC in crypto. It made 67 investments in 2021

« *Binance is the fastest company to reach \$1 Billion Profit in history* »



Changpeng Zhao
Founder and CEO of Binance



Nicolas Cary from Blockchain.com on the story of CZ being an early employee of its company

STORIES

Changpeng Zhao the founder of Binance worked previously as the head of development for Blockchain.com. Antonio Juliano the founder of DYDX started his career as a software engineer for Coinbase before launching his own decentralized exchange. It shows how generations of web3 talents are spreading in the space fueling the next phase of innovation in a paypal mafia type of phenomenon.


GOING FURTHER

PBWS


April 13, 2022


9:00 – 9:20 AM
Master Stage


Opening Keynote by CZ



Changpeng Zhao
Binance

 @pbwsummit

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 ON-X
EXCHANGE

PBWS


April 13, 2022

10:30 – 10:50 AM
Master Stage


Fireside Chat with Ken Timsit, GM for Cronos





Ken Timsit
Chronos



Victoria Calmon
Atlendis Labs

 @pbwsummit

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EXCHANGE

PBWS

April 13, 2022

10:30 – 10:50 AM
Master Stage

Empowering the Crypto Economy at Scale

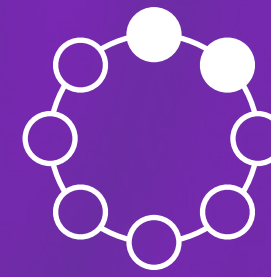


Brett Tejpaul
Coinbase

 @pbwsummit

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THEME 02

People: a Permissionless Culture Looking for Organization

#1. COMMUNITY: CLIENTS OR CONTRIBUTORS ?

During the whole week, the energy was high around the concept of community. It was however difficult to define what exact role this community should play..

Very little was the word “clients” used, even when financial transactions were occurring. Yet, using the word “client” should help organizations better define their relationship with their community.

The line is even blurry when it comes to contributors. As the community has now skin in the game, it is expected for them to promote the project, asking even more about the roles of each member.

#2. TALENT ATTRACTION AND RETENTION

The complexity of Web3 is a barrier to recruiting talent. But now more than ever, the industry needs to grow beyond the early adopters

Companies are recruiting aggressively, driving up demand, but this trend is not sustainable. The rules are now changing with companies paying people to submit CVs.

Tech roles are at the forefront of needs, but content and marketing are catching up, as the industry realizes the need for education and onboarding.

#3. DAO : HR IN HARD MODE

DAOs are in their infancy, meaning the tooling is hardly there.

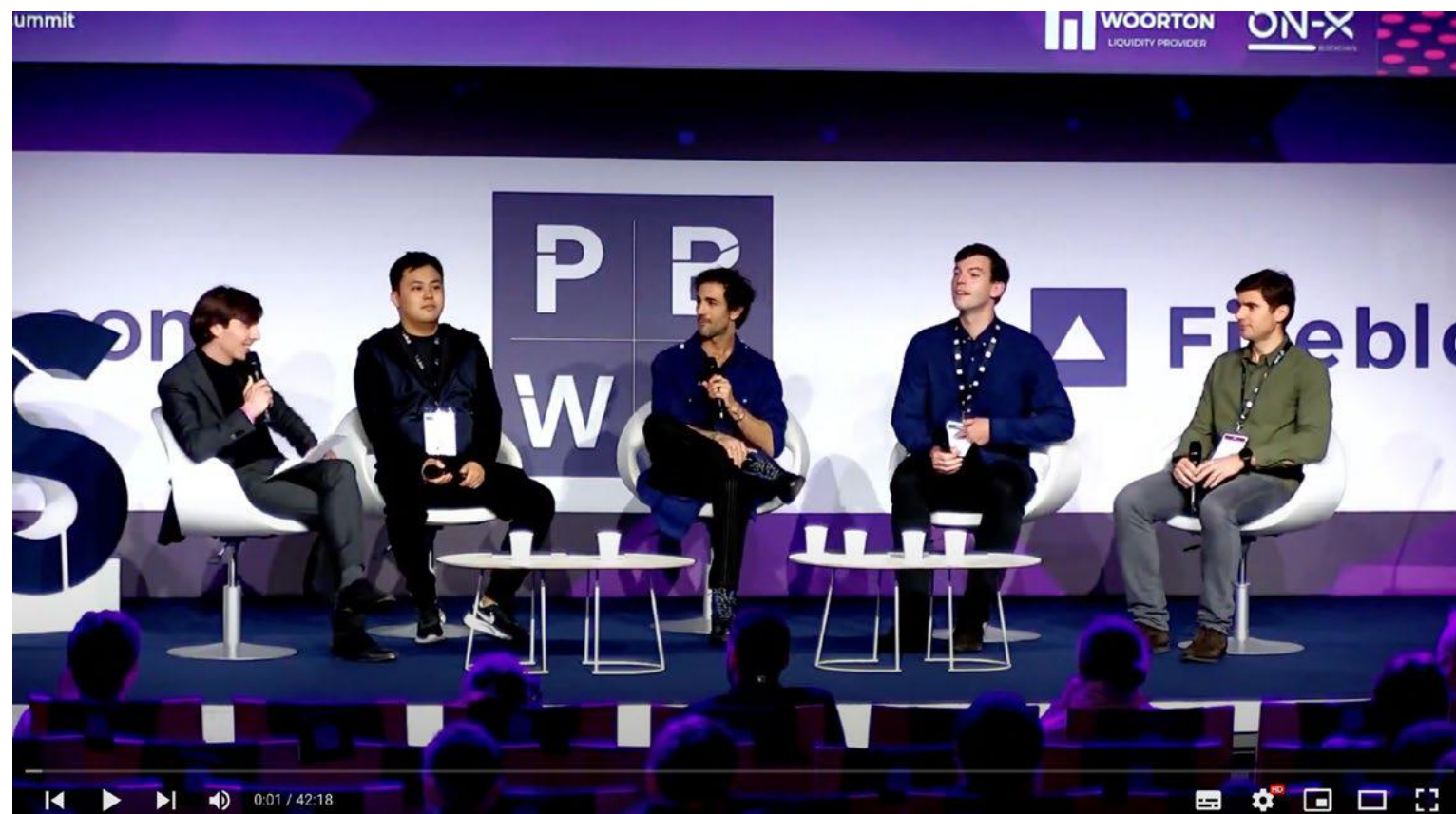
While it is fair to differentiate types of DAO, participation has exploded.

With the challenge of being very easy to join and leave a DAO, HR is becoming key as the headcounts grow.

Defining the role, responsibility, and compensation for its members is not an easy task, but is becoming crucial for DAO to survive in the long term.

Community: clients or contributors?

“Web3 is investing in people, it is a people-first business” said Cyril Paglino, Partner at Shift Capital, [VC in Blockchain & Digital Assets](#), and “beyond the founding team, it is all about the community around a project”.



Panel on VCs investments in web3

There is a danger in not defining the exact role and relationship this community has with the projects they are involved in. Web3, at this stage, is defined by a permissionless culture: no need to ask permission, create first and discuss later, success and wealth will be shared amongst everyone.

The reality is, of course, more complex, as noted in [A decade in Crypto with Nicolas Cary](#): “the community is very diverse and they bring what they want to”. So what is the relationship between projects and their community, even more so when there is a financial relationship from which the community will benefit with the success of the project?

Very rarely was the word client or customer used, and yet, assigning strong responsibilities for a project to the community is key. As discussed in [How to launch and manage NFT communities](#), the quality and size of the community is becoming the KPI when doing due diligence on a project. For an NFT project, designating who are the core team members in charge of interacting with the community is as important as launching new features.

This relationship becomes even harder to define with the notion of contributors. There are expectations that the more engaged members of the community will contribute more to the success of the project. Thus, how can one reward them while maintaining the cohesiveness of the community?

One positive aspect of those active contributors is that they are great candidates for talent acquisition, one of the biggest challenges of the industry so far.

Talent attraction and retention

Growing the market requires talent, and this should accelerate the opening of physical offices around the world. It is no surprise that CZ from Binance, Eric Anziani COO of Crypto.com and Brad Garlinghouse, CEO of Ripple, were all discussing growing their team in France and Europe and hinting that hiring will be key in 2022 for them.

Cecily Mark, Chief Operating Officer of Blockdaemon, in [her keynote](#), is the perfect example of this challenge. With a 733% headcount growth over 1-year, her company has no other choice but to be a people-first company and not only because they offer a \$100K referral bonus for Eth2 engineers.

This challenge to attract talent is even inspiring new business models around recruitment with [the startup pitch by Lila Benhammou, CEO of Trustrecruit](#), who is launching a certified resume NFT marketplace, where users are incentivized to submit their CVs.

It will be a joint effort to hire beyond early adopters, upskilling industry talent in web3. While there is a clear shortage of tech roles, the constant need to improve the user experience and demystify web3 clearly indicates that marketing and content will be crucial in breaking the current glass ceiling.

The retention aspect is even harder in this very fast and highly competitive market where a project's coin is publicly traded, and most of the compensation is done with the native token. Moreover, the contractual relationship between the organization and its contributors is not always easy to characterize.



Excerpt for the Blockdaemon keynote

DAO : HR in hard mode

The past 12 months were a major turning point for DAOs. During his keynote [The Business Behind DAOs by Ryan Selkis, CEO of Messari](#), shared some stunning numbers with more than 5000 DAOs tracked, more than half a million contributors and \$10.6 billion locked in the treasury, a 10 times increase from mid 2021.

Ryan Selkis identified 5 major challenges for scale, the fifth one being talent management. Indeed, some DAOs, like Friends With Benefit or Bankless, are starting to have hundreds of contributors but the tooling is just starting to get built. Indeed, as discussed in the panel [DAO: a new world order](#), DAOs are just human organizations, where it is all about participation and efficiency, very easy to join but also as easy to leave.

Key questions raised during this panel were also what is the responsibility to protect its contributors, what level of support the organization should provide and if this support could help retain its contributors.

Retention and legal implications were both heavily discussed in the [Panel: the future is DAO](#). On top of offering some legal protection for its contributors, there were some questions about how to regulate participation, and what are the mechanisms to show contributors the right level of information for them to contribute to the DAO.

The DAO journey is just getting started, and the capacity to set up a structure and process for their contributors will be crucial to guarantee the capacity to scale and succeed.

STORIES

[Keynote by Cecily Mark, Chief Operating Officer of Blockdaemon](#)

Blockdaemon is in hypergrowth, fueled by 3 investment rounds between June 2021 and January 2022, valuing Blockdaemon at over \$3 billion

The company grew 733% headcount in the last 12 months, with more than 100 engineers and the appointment of a C suite.

How did they manage it? The answer lies in the company culture.

Cecily Marck, Chief Operating Officer of Blockdaemon, shares the story of Blockdaemon, and the Web3 culture of the company, centered around quality, speed and leveraging a global remote autonomous team.

50
people

*Binance office in Paris
have already 50 team
members*



\$100K

*\$100K referral bonus
for an ETH engineer is
offered by Blockdaemon*

500k
DAO participants


*DAOs have more
than half a million
contributors, according
to Ryan Selkis, CEO of
Messari*

« We've started to see some of the more functional DAOs look at guilds and whole teams as providing critical services to the DAOs, I think that's the model of the future »



Ryan Selkis
CEO of Messari

3 VIDEOS TO GO FURTHER




PARIS
NFT
DAY


April 12, 2022

2:20 – 3:00 PM
Junior Stage



DAOs : A new world order




Liat Aaronson
Horizen Labs




Sarah Wood
Upstream DAO





Benjamin Rameau
Jenny DAO



Brian Gallagher
Partisia Blockchain

 @parisnft_day

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 ON-X

PBS

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April 13, 2022

10:00 – 10:30 AM
Master Stage




Nicolas Cary

Blockchain.com




Kristina Corner


Cointelegraph



@pbwsummit

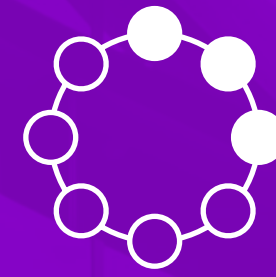


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The slide has a dark blue background with a subtle geometric pattern of overlapping squares and rectangles. At the top left, there is a logo for 'PBWS' (PBlockchainWeekSummit) consisting of the letters P, B, W, and S in a grid. To its right, the date 'April 14, 2022' is displayed. At the top right, the time '5:00 – 5:20 PM' and the stage name 'Discovery Stage' are shown. The main title 'The Business Behind DAOs' is centered in a large, white, sans-serif font. Below the title is a circular headshot of a man with a beard and glasses, wearing a suit. To the right of the headshot, the name 'Ryan Selkis' is written in a bold, white, sans-serif font, with 'Messari' in a smaller font below it. At the bottom left, there is a Twitter logo followed by the handle '@pbwsummit'. At the bottom right, there are two logos: 'WOORTON LIQUIDITY PROVIDER' and 'ON-X LIQUIDITY'. The overall design is clean and professional, typical of a conference presentation.



THEME 03

Protection of the End User: Navigating Security, Regulation, and Scams

#1. A REGULATION WITH AND FOR THE INDUSTRY

After the collapse of ICOs in 2017, the industry is much more aware of the need to head towards a precise and consistent regulatory framework. It is a unique occasion for regulators to work with and not against the industry by showing the capacity to understand this market and to regulate in a way that will preserve its disruptive nature.

#2. THE RISE OF LOCAL HUBS

Crypto is by nature an international market. But with the current regulatory trends happening at both the national and international level we are seeing a form of competition between countries to develop the best environment for growth in the web3 economy. Local hubs are mixing smart regulation, good capital infrastructure, and talent training. MiCa (the European Markets in Crypto-assets Regulation), is now seen as a strategic priority for the EU to ensure its position as a future leader in this ecosystem with strong and influential companies.

#3. CYBERSECURITY IS THE REAL THREAT

The blockchain provides clear onchain data on what is the current hierarchy of risks and threats. Money laundering is a marginal use case. On the other hand, hacking and scams are a real plague for users. And on this side, very few measures have been taken to prevent it. Smart contract auditing, user empowerment and cybersecurity will be a major challenge in the coming years, especially in a cross chain environment where the contagion of risks becomes exponential.

A convergence of interests toward a more precise regulatory framework

The regulation of the crypto industry was one of the most discussed topics.

It is clear that the space has matured and learned from the ICOs craze in 2017-2018 on the importance of a clear, unified legal framework to provide visibility to investors and entrepreneurs. The regulation will have three priorities : firstly, preventing money laundering activity using blockchain, secondly protecting the consumers, and finally ensuring systemic compliance and stability.

Crypto-exchanges are now openly pushing for more regulation for altruistic and selfish reasons. In fact, a well defined regulation is needed to trigger new capital flow from institutional investors. Moreover, today's leaders will benefit from complex and demanding regulations because they have already set-up strong technical and legal capabilities. For new players, it will be increasingly difficult to enter this market without having those costly tools in place.



Regulation of cryptocurrencies panel

The opportunity to create with and not against a nascent industry

Fireside chats on [regulation](#) introduced a classic but central idea of co-building a framework instead of imposing it on crypto businesses. Gundars Ostrovskis from the EU commission emphasized the cooperative process of establishing a new regulatory system with tools like surveys or public consultations. He reminded the position of commission is not hostile, but very open to innovation. Yet besides intentions, the details of this collaborative process remain unclear. For instance, in the case of MiCa, the proposition of banning POW was a surprise for many showing an initial lack of concentration.

Transposing the existing regulatory framework used by traditional finance for crypto is ineffective. The very nature of this disruptive technology needs to have tailored made regulations to preserve its innovative capabilities. If you look at DeFi, recentralizing everything using KYC will diminish the possible positive return of this innovation on unbanked people for instance. The regulation should also be created in a very holistic way protecting the mechanics of decentralization. [Hedi Navazan](#), Head of Compliance and Regulatory Affairs at Crystal Blockchain explained that the EU exploring the possibility of forbidding unhosted wallets showed a clear lack of understanding of the way crypto currencies operate. The whole space is built on the idea of transparency and ownership. If you suppress those prerequisites, the blockchain will lose its innovative nature.

The decentralized nature of the industry exacerbates the difficulty to unite around specific leaders or organizations to defend its interests. Today exchanges or crypto hardware companies like Binance or Ledger

are the main voices of the blockchain entrepreneurs. Yet they don't have any democratic legitimacy if not for their size and profitability. Having a clear agenda and governance structure will be central to reaching a positive consensus on regulation among blockchain enthusiasts.

Emilie Rieupeyroux from Euronext shared [her experience](#) in regulation of new markets insisting on the notion of adaptability and progressive improvement : "when we had to regulate the European stock market, it took 4 years to revise MIFID (Markets in Financial Instruments Directive) I and introduce MIFID II. The blockchain industry changes by the month, so regulation must be dynamic and follow innovation." The regulatory lifecycle in Europe is too long to suit the changing crypto market. In the US, for instance, they manage to adapt faster thanks to more dynamic regulation, like the recent Biden executive order on crypto.

Rise of local hubs and the race among countries to benefit from the web3 revolution

Like the internet, the crypto industry has no borders. The market is open 24/7 in almost every country in the world. Thus, exchanges never felt the need to create headquarters in a specific jurisdiction.

Today, the push for compliance and regulation is enforcing a relocalization of major players. Binance announced during the PBWS the possibility of making Paris a local European Hub [investing 100M in Station F](#), the biggest start-up incubator in Europe. Blandine Dusser from the French Ministry of Economy highlighted that access to capital and welcoming regulations are not everything. There are also more qualitative aspects to consider like the expertise of engineers or the existing network of universities and high level research centers.

If well executed, the MiCa regulation could serve European interests in many ways. It will create a consistent framework for entrepreneurs allowing them to easily reach 450 million consumers without jumping legal hurdles country by country. [Jean-Baptiste Graftieaux from Bitstamp](#), envisioned this could lead to an increased European influence in the industry, with other countries using MiCa as an example to design their own legal framework.



Hacken, a smart contract auditing service

Money-launderers vs scammers. Where is the threat?

As many know, Blockchain is a transparent technology, thus not very adapted to large money laundering schemes.

Caroline Malcolm, from Chainalysis, reminded that only [0.15% of the network activity](#) is related to illicit operations. Scams, however are the number one problem and rank far above issues with money laundering, dark markets or terrorist financing. Those numbers and proportions help demystify the idea that blockchain is a technology

empowering bad behaviors. Regulators would greatly benefit from understanding the real problems users are facing and prioritize their efforts where they are needed the most.

Scams and hacking: the real crypto plague

Being “rug pulled” or hacked is a form of baptism of fire for any new users of crypto and DeFi.

This sad reality shows how risky these activities still are for newcomers interacting with those protocols. In his [keynote, Lawrence Tan](#) reminds the audience of the absolute size of the losses in 2021 and 2022. In 2021 almost \$9.93 billion were lost only in DeFi due to hacking and scams. It is now far beyond the risk of having your funds stolen on a centralized exchange as in the early days of crypto.

Bridges especially have been a recurrent target for hackers. The second major source of fund loss is coding flaws exploited by hackers, like in the Polynetwork case. The inexperience of some teams and the lack of proper auditing of smart contracts leads to flaws exploited by hackers.

| Common Types of DeFi Vulnerability | |
|------------------------------------|-----------------------------------|
| Types of DeFi Vulnerability | Compromised DeFi Projects |
| Admin Key Compromise | Ronin Bridge (cross-chain bridge) |
| | bZx |
| | BXH |
| Coding Flaws | PolyNetwork (cross-chain bridge) |
| | Uranium Finance |
| Rug Pull | StableMagnet |
| | Meerkat Finance |
| Economic Exploit / Flash Loan | Cream Finance |
| | Harvest Finance |
| | PancakeBunny |

DeFi vulnerabilities by Lawrence Tan, Spot Business Development Director at ByBit,



Lawrence Tan, Spot Business Development Director at ByBit on the 2021 and 2022 hacks

Cybersecurity the biggest challenge for crypto in the coming years

For Dyma Budorin, CEO of Hacken, crypto companies are spending around [\\$150 M to \\$200 M](#) a year to audit their smart contracts.

It should be around \$3 billion to match the TVL (total value locked) in DeFi. Cyber security will be one of the most important challenges in the market to sustain its growth. Teams should be able to set up a dynamic to alert any suspicious activities and train constantly on security issues. As we move towards a cross chain environment where all the liquidity will be connected, the size of the risks will increase. The industry must prevent at all cost the systemic effects of hacking between chains and protocols.

For young projects not yet decentralized, [Clarisse Hagège, CEO of Dfns emphasized](#) the need to bring more granularity between governance and private key management. In the case of the Ronin hack, the team relied on a poor key management system the hacker exploited through a back door in the gas-free RPC. This could have been avoided with features like limiting the unsigned number of transactions.

Bring more transparency to users

To help the user navigate in such a complex environment, it will be essential to enforce more transparency, open sourcing, and community vigilance.

Yichen Wu, from Tesseract fund, has been auditing every smart contract he uses for yield farming saying at least 30% of those are not doing what they advertise to do. Users need more tools to assess the risks, audit protocols and protect their funds.

0.15%

Only 0.15% of the network activity is related to illicit operations. Scams are the most important and growing illicit activity on blockchain way before money laundering or Dark Net markets.



238

Total blockchain related hacks in 2021

\$1.29 billion

lost in Q1 2022

\$9.92 billions

Lost in 2021

« Entrepreneurs in crypto are asking for a more unified framework. Right now the regulatory puzzle between countries is very hard to navigate for a cross border industry »



Franck Guiader
Head of Gide 255

« The process to create the regulation is as important as the result. We will have to be very careful also to ensure the future adaptability of this new framework. The positive or negative impact of regulation takes months to manifest »



Emilie Rieupeyroux
Head of Innovation at Euronext

« Many smart contracts, even for well known protocols, are not exactly doing what they tell you they do. Don't trust, verify. »



Yichen Wu
Co-Founder & CEO of Tesseract

« The Ronin hack was made possible because the protocol was not decentralized. Users need to understand the level of centralization and decentralization when they are interacting with an app or a blockchain and that their funds are at risk when decentralization is faked. »



Dyma Budorin
CEO of Hacken

GOING FURTHER

PBWS

April 14, 2022

2:00 – 2:40 PM
Master Stage

Why Regulators Should Embrace DeFi

Sponsored by  CONCORDIUM

**Matt West**
Matt West for Congress

**Gundars Ostrovskis**
EU Commission

**Caroline Malcolm**
Chainalysis

**David Wachsman**
Wachsman

**Frank Chaparro**
The Block

 @pbwsummit

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LIQUIDITY PROVIDER

 **ON-X**
EXCHANGE

PBWS

April 14, 2022

10:30 – 11:10 AM
Master Stage

Regulation of Digital Assets
How to Protect Stakeholders

Sponsored by  CONCORDIUM

**Inmaculada Navas**
Six Digital Exchange

**Emilie Rieuepeyroux**
Euronext

**Michael Jackson**
Concordium

**Jean-Baptiste Graftieaux**
Bitstamp

**Franck Guiader**
Gide

 @pbwsummit

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EXCHANGE

PBWS

April 14, 2022

9:00 – 9:40 AM
Junior Stage

Keeping blockchain applications secure -
a pathway to sustainable security

**Laszlo Szabo**
Skillz

**Clarisse Hagège**
DFNS

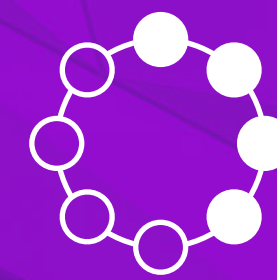
**Isaac Lee**
ZkSpace

**Dyma Budorin**
Hacken

**Mikko Ohtamaa**
TradingStrategy.AI

 @pbwsummit

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ULTIMA



THEME 04

Crypto-Payment : the Domino Effect

#1. THE MOST MATURE USE-CASE

Instant peer to peer digital payment is one of the most mature use cases for crypto. With countries accepting Bitcoin as legal tender and multiple stable options to transfer value, including CBDCs, it is by far the most tangible way for people to experience the technology. The paradox is that crypto payment has not taken off yet for multiple reasons, especially due to the lack of regulation and infrastructure within companies. The BtoB side of payment is where the potential seems to lie. For merchants, crypto has greatly improved the payment process because of the fast settlement, the resilience of the system and the low fees. In Africa, where credit card payment remains a struggle, crypto is becoming mainstream.

#2. PAYMENT IS THE TIP OF THE ICEBERG

For large companies, it will not only be about opportunistically accepting crypto but starting a complete transformation of the organization to integrate blockchain. Payment in crypto will require structuring crypto accounting and treasuries, monitoring addresses and wallets and maybe in the future looking into partial paychecks in crypto. This deep integration of blockchain could unlock a lot of value, maintain employee engagement and help design innovative products.

#3. NAVIGATING THE STABLECOIN ECOSYSTEM

Stablecoins are the backbone of the ecosystem. We are still exploring public and private options both centralized and decentralized. CBDCs will come into play in this context. Today we are starting to see very different designs from one central bank to another. Some are less attentive to privacy than others. Interoperability of governmental blockchain will also be a major challenge in a fragmented world.

Real time payment a major use case for crypto

Electronic money has been around since the 70s when banks began adopting computer systems.

The initial idea of safety came from the control of the infrastructure, the messaging system and the ledger. This led to a disconnected and siloed payment organization. For Jason Chlipala, from Stellar, the Blockchain technology could create a more agile payment system with interoperability, faster settlement and reduced operational cost. He envisions a future where CBDCs and stablecoin payments wouldn't replace existing FIAT systems, but come as an addition to existing solutions providing more options to people and businesses. For instance, having a 30 day credit period to complete a payment via credit card is something people will still be looking for, but for other applications, like sending money to a family member, real time payment will be appreciated.

In 2021/2022 we started to see real adoption and concrete use cases with crypto-payment. El Salvador has made bitcoin a legal tender mainly to reduce cost and simplify the life of its citizens living abroad needing to send money back to family members. In countries facing important natural disasters in the Caribbean

or in countries impacted by war like Ukraine, the fast settlement of crypto helped to launch very quickly and efficiently relief funds whereas traditional fundraising would have taken weeks. [Michael Chobanian](#), Founder of the Crypto Fund of Ukraine gave us some inspiring insights on how he created the first governmental crypto fund in history. [Brad Garlinghouse](#) from Ripple emphasized the demand from institutions for a more efficient cross border payment system using blockchain technology.

Thus, the BtoB side of payment is where the adoption of blockchain could take place faster because this is where the real improvement is. In developed countries, people still have many payment options so crypto for them is not a game changer. For merchants and small businesses this could lead to an important reduction of operational costs, explains [Uldis Terauldkalns, CEO of Nexpay](#).

Looking into crypto payment in a holistic way

One major issue for [Petr Kozyakov, Co-Founder of Mercuryo](#) is that “crypto is not linked directly to the world of FIAT payment”. Those two systems don’t interact with each other in an easy and fluid way. This is mainly due to complex regulations. Even Revolut, a digital bank that introduced crypto early on, is having difficulties bridging the two worlds. You can, for instance, only withdraw crypto from your account, but not receive it for compliance and legal reasons.

All those hurdles lead to crypto being only an asset and not a payment option. To resolve the issue, companies will have to make a complete transformation to adapt to blockchain as a whole. Therefore, it will be important to have a more holistic approach to adoption of crypto and see how companies can not only look at payment, but in the meantime safely build crypto treasuries, tokenized loyalty programs and even provide paychecks in crypto. All these little pieces coming together will create this new wave of adoption. One major area of improvement will be crypto accounting. There is no real compliant and easy solution for large companies to integrate crypto in their account without increasing exposure to legal risks.

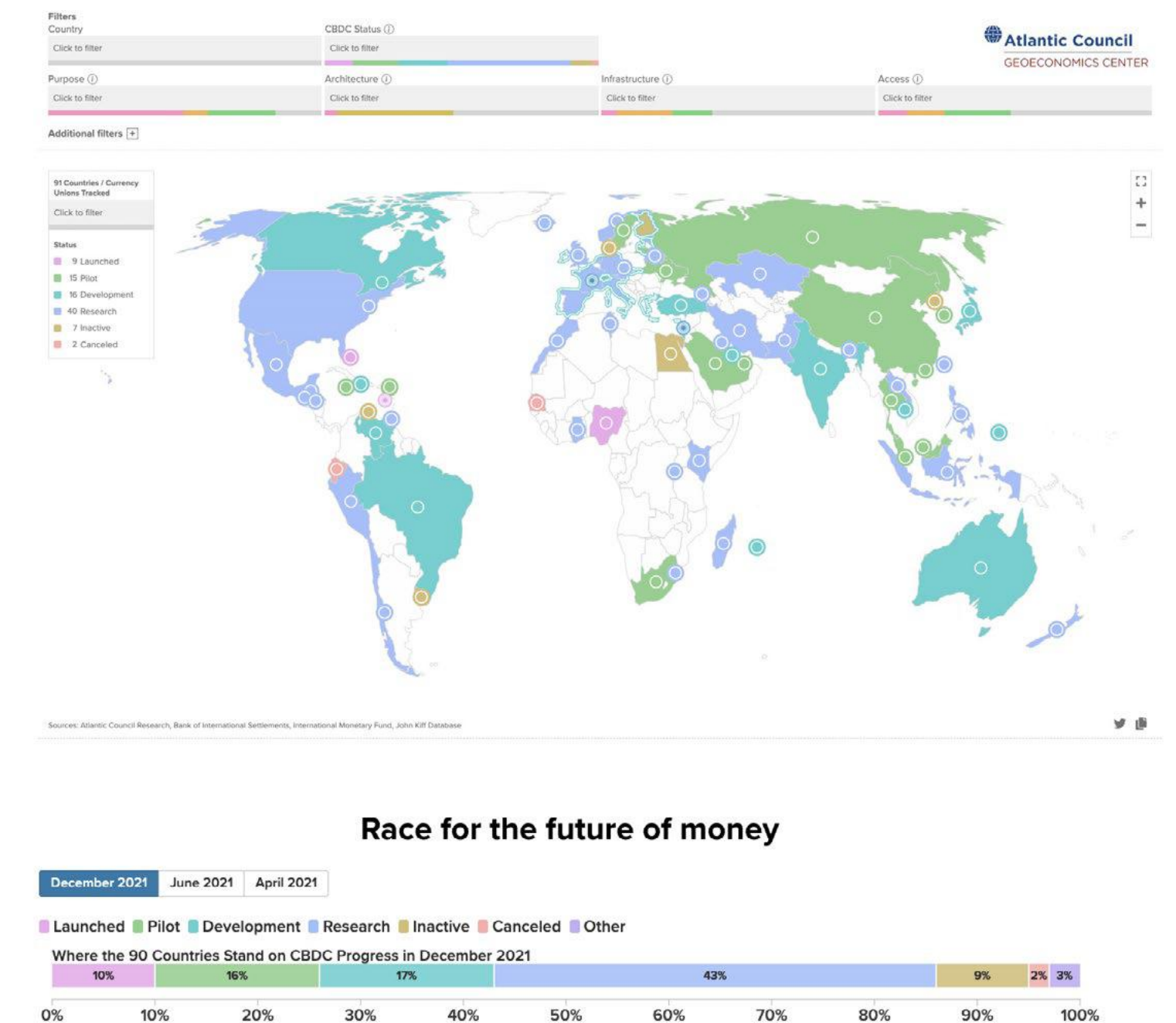
STORIES

Constance Wang, COO of FTX told an inspiring personal story of how she managed to buy two art pieces in a gallery using crypto in Senegal. In many African countries credit card terminals just don’t work. The economy is very cash driven and thus digital money has a fast adoption phase. This is the perfect environment for crypto.

Stablecoins and CBDCs

Stablecoins and CBDCs were frequently discussed during the event. Alex Hernandez, CEO of Avem Finance, started by describing the four main types of stablecoins : “ the ones backed by crypto like Dai, those using algorithmic burn and mint mechanisms like UST from Terra, FIAT backed like USDT or USDC and Commodity/precious metal backed stables like Paxos.” Some of those are posing a major counterparty risk in the whole market because their reserves are not yet fully audited.

This is where CBDCs could come into play, creating more confidence in the market. But the devil is in the details. Marion Laboure, Senior Strategist at Deutsche Bank reminds us, explaining that every CBDC has a different objective : “ *Central banks are working on their CBDCs with their own goal. You have to take into account the culture and objectives of each country. For instance, China is looking for financial inclusion and reducing cash payments. For the European Central Bank, it would be more about modernizing payment.*” As CBDCs are developing, the question of interoperability will also come into play. In a very fragmented world, how far will the cooperation between countries go?



Screenshots from [the CBDCs deployment tracker by The Atlantic Council](#)

Programmable stablecoins unlock infinite potential

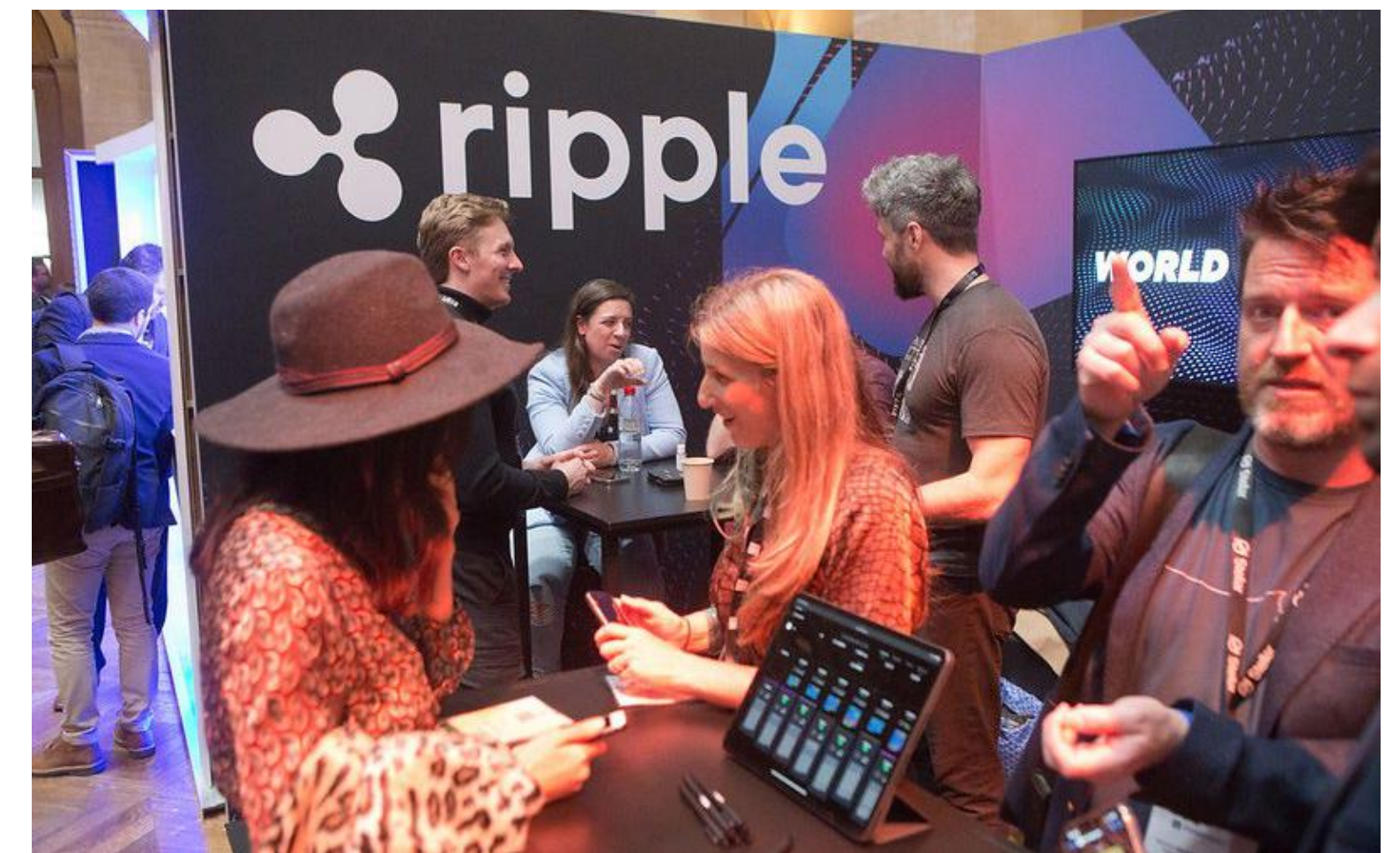
The real value of stablecoins against FIAT is in its programmable nature. [Pietro Grassano, from Algorand](#) is seeing use cases for stablecoins in micropayment applications for IOT (Internet of Things) for instance or new business models which revolve around data. Brave Browser, as an illustration, is exploring such options with rewards directly shared with users acceptingly exposed to ads.

Ensuring privacy in a world of transparent crypto payments

[Alexandre Stervinou, Deputy Director, Directorate for Infrastructures](#), Innovation and Payments at the Banque de France emphasized the importance of privacy for a European CBDC : *“When we design our CBDC we have in mind the notion of privacy. It is high on the agenda of the Central Bank to ensure a minimum level of anonymity and privacy.”* Regulators in the EU are cautious about the fact that a CBDC used as a surveillance tool, will slow down adoption and could even create a form of rejection from users.



Panel on CBDCs



Ripple Booth

2 trillions

The payment market generates approximately 2 trillion in revenue per year



181 Billions

is the total market cap of stable coins.

80%

of central banks are doing some sort of experimentation around CBDCs

5,000

Credit cards can settle 5,000 transactions per second.

« The majority of the banks are getting paranoid around crypto payment and the risk of mass adoption in a faster and more secure way with crypto »



Iana Dimitrova
Chief Executive at Openpayd

« Payment is a much easier way for people to understand crypto than trading and will help to push for adoption. »



Constance Wang
COO of FTX

« The future is about integrating FIAT and stablecoins with different rails »



Sam Buxton
CEO of Damex


GOING FURTHER

PBWS


April 14, 2022

4:00 – 4:40 PM
Master Stage


Why companies should offer crypto as a payment solution




Uldis Terauldkaļns
Nexpay




Sendi Young
Ripple




Petr Kozyakov
Mercuryo





Nick Charteris
Crypto.com



Itai Elizur
MarketAcross

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PBWS

April 14, 2022

5:00 – 5:40 PM
Junior Stage

The Future of Crypto Payments




Ali Erhat Balbant
Arf / Stellar




Constance Wang
FTX




Iana Dimitrova
Openpayd



Sam Buxton
Damex



Jordan French
Grit Daily

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PBWS

April 14, 2022

5:40 – 6:20 PM
Junior Stage

CBDCs: 2022 Update from Central Banks


Sponsored by  **CONCORDIUM**




Marion Laboure
Deutsche Bank




Karen Ottoni
Hyperledger




Alexandre Stervinou
Banque de France




Alexandre Kech
Citi Bank

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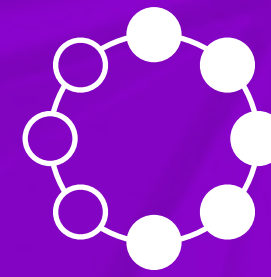
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THEME 05

The CeFi/DeFi Continuum

#1 BIG MONEY BRINGS SOPHISTICATED INFRASTRUCTURES

In its early days, the crypto market was mainly driven by retail. Yet starting in 2020, institutional investors entered into the space and defined new standards in terms of trading, custody and asset management. For instance, 2021 was the biggest year for crypto VCs and Hedge Funds. To address those specific needs, a wide array of sophisticated BtoB solutions have been developed in the past months like unified investment platforms, advanced market making and cutting edge custody. The challenge will be to preserve decentralization using custodians and centralized asset management solutions.

#2 FINTECH IN THE FRONT - DEFI IN THE BACK

As the market matures, we are starting to see that CeFi and DeFi are less and less opposed but converging toward a form of continuum. Centralized players like exchanges and digital banks are a gateway toward DeFi, offering yield to users in a safer and more controlled environment. Semi-decentralized blockchains deployed by exchanges are also an opportunity for the user to experience NFTs, play to earn and various crypto applications with less gas fees and more guidance. In a way, they are educating users toward decentralization.

#3 MITIGATING DEFI RISKS WITH CBDCs

One contrarian way to see CBDCs could be to use them for creating stability in DeFi. CBDCs are very different from stablecoins because they are liabilities to the central banks whereas stablecoins are liabilities of private unaudited companies. Contrary to private players like Tether or USDC from Circle, they could enforce a higher level of trust into decentralized tools and thus, help to fuel another wave of adoption. The ultimate question will be what users will trust the most : algorithmic stablecoins, government CBDCs or private stablecoins.

Big money brings sophisticated infrastructures

As institutional investors are stepping in the market, a need for infrastructure is welcomed to be able to operate in a controlled and compliant manner. It was impressive to witness at the PBWS the number of BtoB solution providers present this year. They covered a wide range of services including custody, compliance, market making, and data management. For instance, [Stephen Richardson](#), VP Product Strategy & Business Solutions at Fireblocks, has built a product specifically designed for institutional investors to help simplify crypto operations.

Fireblocks unlocks features like connecting exchanges to one another, accessing multiple DeFi protocols, stacking, direct lending, all in one interface. This type of application is essential to provide an integrated perspective of asset management in Web3 and execute more complex and interconnected strategies.

It was also insightful to look at Metamask's strategy (leader of EVM compatible wallets) for onboarding institutional investors. They completely removed the

direct ownership of crypto to rely on deep integration with custodians like Copper.co. As the space matures, the specialization of services progresses. Yet, for crypto purists, very attentive to decentralization, it could also be a sign of an important inertia toward recentralization. If the majority of assets are held by custodians, and every operation happens through a unique interface how can we preserve a high level of decentralization?

Driving liquidity in a both centralized and decentralized environment

More sophisticated ways to build exposure to the market are also gaining a lot of attention. Crypto was initially driven by retail investors and liquidity was not an issue. With larger players looking to execute larger sizes the need for new counter parties is rising like specialists of OTC trading and market making. An interesting conversation happened between

[Charlie Meraud from Woorton and Vincent Danos, Researcher at Mangrove](#), defining "the liquidity as the velocity of capital and the probability of the price to be true". In its early years, crypto was so fragmented that the price was very unreliable and executing important transactions almost impossible. Thanks to those new players the market is now more stable and

unified. The next frontier will be to converge liquidity from decentralized and centralized sources. Woorton, for instance, connects to CEX (centralized exchanges) and DEX (Decentralized exchanges) with specific algorithmic trading tooling in order to reduce market impact.

VCs fueling the growth of the market

2021 was the biggest year ever for VCs in crypto. [Antoine Colson from IPEM](#) shared some data on the recent deal flow.

\$33 billion dollars were invested in crypto by VCs in 2021. The majority of the capital went to exchanges (41%), followed by Web3/NFT/DAO (17%) and custody or infrastructure (10%, 7%). There are 500 VCs active in blockchain with 50 new introductions last year. VCs are operating in crypto because of the massive ROI potential and regular liquidity events. It is another way for institutional investors to gain exposure to the market, but also a sign that capital is getting more concentrated. ICO failed in its capacity to fund projects in a decentralized way. VCs have stepped in to fill this hole by offering a more expert and long term approach to supporting a nascent crypto industry.

We are also starting to see exotic strategies for investments in new assets like NFTs. [Julien Bouteloup, Founder of Blackpool Finance](#), explained specifically how the DAO Blackpool is defending the price of certain of its investments in NFT by “sweeping the floor”, which means buying the cheapest NFTs in the collection. Navigating the crypto market for savvy investors requires a more active and dynamic approach. VCs are very close to the teams, helping them get through difficult phases of growth and development. As we enter a more complicated market with less liquidity, it will be interesting to see how newcomers will react and if long term support is ensured on the VC side.

Fintech in the front, DeFi in the back

Centralized Finance is still the major gateway to crypto.



CeFi is the gateway to DeFi

Firstly, exchanges, digital banks and Fintech apps provide this easy access to buy crypto with FIAT money. They are the on ramps that help capital flow into the market. With the rise of DeFi and stacking they are progressively providing new services to help people join in the decentralized economy in a controlled and safe environment. For instance, Kraken or Coinbase Cloud are in the Top 10 of the solana blockchain validators.

Many of these centralized players like Binance or Crypto.com have also developed their own blockchain. These blockchains are not fully decentralized but provide high performing copy cats of the best applications built on Ethereum. Using those protocols is much simpler for users because of the integration of the blockchain directly inside the exchange interface. Thus, instead of a clear opposition between CeFi and DeFi we see something more like a mix of the two for better or worse.

DeFi is way faster and more agile than CeFi. Builders in DeFi can iterate and gain feedback from the market on a new product in a matter of days. [Ilya Volkov, CEO and Co-Founder of Youhodler](#), is seeing great opportunities for CeFi to learn from DeFi mechanics. Many protocols

are exploring creative ways to solve old problems like automatisations of borrowing and lending. This could help unbanked access advanced financial products like micro borrowing and lending. These types of experimentations are not possible anymore in traditional finance because of legal constraints and compliance.

The level of complexity involved in setting up a wallet and securing a seed phase is still too much for many. A lot of speakers agreed that the future development of the space will depend on user experience. [Michael Seitz](#), Director of Marketing at Parallel, accurately highlighted for instance that all DeFi apps are built for desktop and not mobile. Ensuring ownership of private keys and optimal user experience is still one of the main unresolved challenges in crypto. New wallets like [Zengo](#) are trying to come up with a solution for that by splitting the private key and facilitating back-ups and restore.

Could CBDCs lower counterparty risks?

An important debate among DeFi users is the systemic risk some stable-coin reserves pose to the ecosystem.

The default of a major player like Tether could generate a cascading effect into the market. This is where CBDCs (Central Bank Digital Currencies) may come into play. CBDCs are very different from stablecoins because they are liabilities to the central banks. Some share the vision that this will enforce a higher level of confidence in the crypto market as a whole. In this same vision of a CeFi-DeFi continuum, Central Bank Digital Currencies could be deployed in decentralized applications lowering counterparty risks of default from private stablecoins. [Alexandre Kech, Director, Blockchain & Digital Assets at Citi Ventures](#), put this idea in very clear terms : “Tether has the possibility to freeze all your assets as a private entity. The question is, who do you trust most? Your government or private companies like Tether?”

STORIES

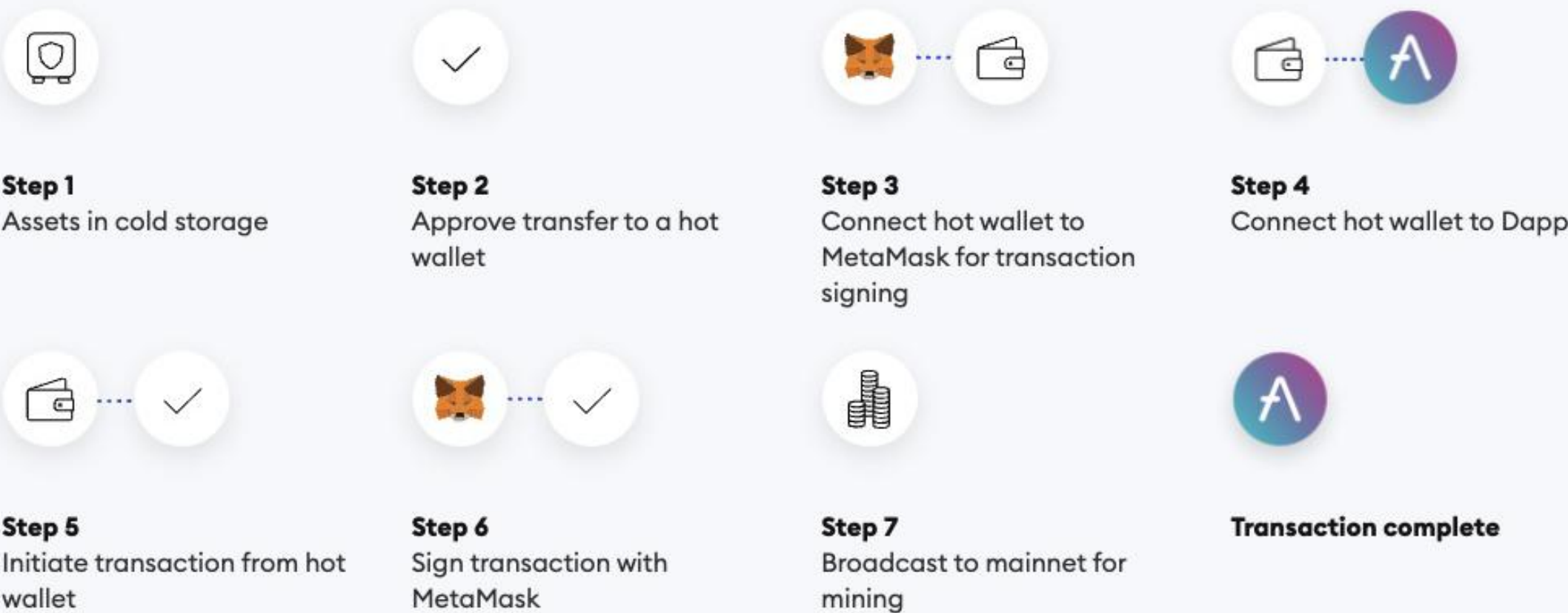
Michael Chobanian, Founder of the Crypto Fund of Ukraine, created, after the start of the war, the first government crypto fund in history mixing deeply centralized and decentralized strategies. He instantly became the biggest crypto asset manager for the country with \$70 million. The government has full control over the management of the fund and spends it directly in crypto or exchanges it against FIAT currency with the help of FTX.



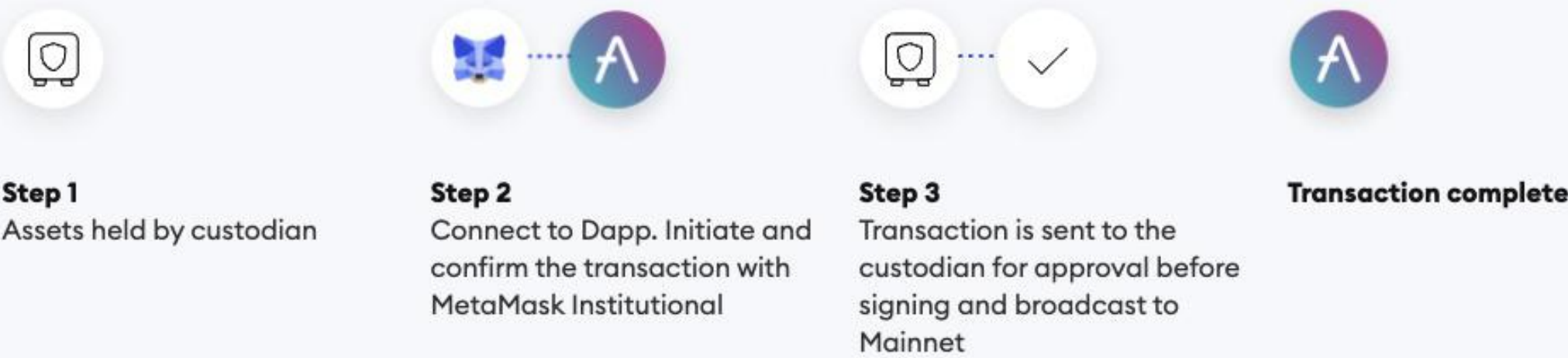
Ukraine launched the first state crypto fund in history to help the country facing war.

How it works

Typical DeFi Investment Process



DeFi Investments with MetaMask Institutional



[Read the FAQ](#)

Metamask has build its institutional offer by natively integrating custodians in the system

33
Billion

*In 2021, VCs have
invested 33B in
blockchain start-ups*



43

*At least 43 of the
companies that raised
venture capital are
unicorns*

1 million daily
active users

*are using the BNB Chain
from Binance*

« Robinhood is designed as a mobile first application whereas the majority of DeFi protocols are still made for desktops. This is slowing the adoption »

**Michael Seitz**

Director of Marketing at Parallel

« We don't see any opposition between CeFi and DeFi but a continuum »

**Sophia Shluger**

Managing Director, Europe at Amber

« DeFi is more agile than CeFi; they can develop products and test markets much faster. Then, those ideas can be deployed at scale through CeFi »

**Ilya Volkov**

CEO and Co-Founder of Youhodler


GOING FURTHER

PBWS


April 14, 2022

3:00 – 3:40 PM
Master Stage


The Rise of Decentralized Finance




Stéphane Reverre
Sun ZU Lab




Sophia Schluger
Amber




Mounir Benchemled
Paraswap





Ilya Volkov
Youholder



Andreas Glarner
MME Legal

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April 14, 2022

10:00 – 10:20 AM
Master Stage

Keynote by Stephen Richardson, VP Product Strategy & Business Solutions at Fireblocks



Stephen Richardson
Fireblocks

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PBWS

April 14, 2022

9:40 – 10:20 AM
Junior Stage

The Role of Stablecoins in a Decentralized Ecosystem



Pietro Grassano
Algorand



Gael Itier
Akt io



Zahreddine Touag
Wooton



Alex Hernandez
Aven Finance



Yorick de Mombynes
French Administration

 @pbwsummit

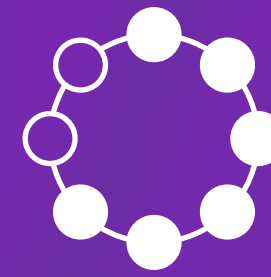
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ULTIMA



THEME 06

The future will be Cross-Chain

#1. IT IS A MULTICHAIN FUTURE

It is now accepted by the market that the future is multi-chain. Instead of the Bitcoin-killer and Ethereum-killer, the industry is building a world where chains can communicate with each other.

This agnostic approach allows new projects to focus on their specialty without having to build all the required tech stack, sitting on the shoulders of giants.

The benefit of multichain lies also in the talent acquisition, by having a bigger pool of candidates rather than a fragmentation per blockchain.

#2. ARE ALL THE BRIDGES BURNED?

One approach for multichain was the use of bridges. Popular bridges are multisig bridges where multiple validators sign a transaction between two blockchains.

One of the most discussed topics during the PBWS was the Ronin hack, the bridge used by Sky Marvis to reduce gas fees for their game Axis infinity, opening real questions about bridges.

#3. THE PROMISE OF GENERAL MESSAGE PASSING

A way to improve interoperability was the adoption of general message passing.

Different chains are trying to solve it in various ways including:

- Defining a format, like Polkadot Cross-Consensus Messaging (XCM)
- Defining a protocol like Cosmos Inter-Blockchain communication or Chainlink Cross-Chain Interoperability Protocol.

It is a multichain future

The eruption of new layer 1 chains (Binance Smart Chain, Solana...) in recent years came very often with a narrative of becoming the next Bitcoin or Ethereum-killer. Everyone was trying to position themselves as a better iteration of an existing blockchain, assuming a “winner takes all” model.

This is no longer the case. The discussion has moved from competition to cooperation. It is about how innovation and new blockchains can be beneficial for everyone. As noted, [Ethereum market share of smart contracts went from 90% to 50%](#), with Polygon being the big winner in the EVM space.

Innovations like Optimistic rollups and ZK rollups were also discussed at length, but not only in the Ethereum context. Those innovations are also used on other blockchains, with Arthur Breitman, co-founder of Tezos, [sharing in detail the evolution of its layer 1 blockchain](#), and how “Enshrined” Optimist Rollups will improve the scaling.

The dynamism of this multichain ecosystem was also illustrated during [the fireside with Ken Timsit, General Manager for Cronos](#). Cronos is an EVM side chain, built with the Cosmos SDK, and supported by Crypto.com. They attracted more than \$3 billion in TVL and more than 200 dapps, less than 6 months after its launch.

This multichain future could allow each chain to focus on specific use cases. Each ecosystem would then focus on what makes them special instead of having to

rebuild everything. For instance, Tezos value proposition on low environmental footprint helped the chain gain a lot of traction from companies looking to launch NFT projects in an ecological way. Those questions were discussed at length in the panel [The next phase of the Internet: How Polkadot is building a multichain future?](#)

On the other hand, moving toward less specialized ecosystems could be a big win for what the industry needs most: talent. Language specialization (Rust, Solidity) have created a form of fragmentation in the talent pool working in web3 making recruitment between blockchain harder. Even if we've seen some great progress regarding a multichain future, the silver bullet has not been found, far from it.

Are all the bridges burned?

Gas fees and computational bottlenecks have forced projects to look for solutions in short timeframes. One of the popular solutions for the past few years was bridges. By locking one token on a blockchain and issuing a “wrapped version” on the other blockchain, bridges offer the capacity to “convert” tokens between two ecosystems.

The majority of bridges are multisig bridges where a consensus of guardians or nodes sign the event of bridging, making it valid.

One of the most used bridges was the Ronin bridge, the sidechain created by Sky Marvis to scale their Ethereum-based Axis Infinity. This bridge was hacked a month before the PBWS, and its exploit was explained in a couple of panels including [DeFi Security: the Risks behind the Yield and Mitigation](#) and [Keeping blockchain applications secure- a pathway to sustainable security](#)

The \$624 million hack was the result of the admin key's poor management where 5 out of the 9 validators were compromised, making it the largest cryptocurrency hack in history. While the issue of this hack was more a question of key management, rather than a flaw in the fundamental design of bridges, the fact that it came one month after the wormhole hack in February 2022 for \$320 million raises questions about the long-term viability of bridges. Most of the panelists agreed that the multisig approach was not a long-term solution and discussed promising alternatives.



Eric Anziani (Crypto.com), Callan Quinn (The Block)

The promise of general message passing

The aim of message passing between blockchains is to reach complete composability between chains.



Ursula O'Kuinghtons (Parity), Derek Yoo (Moonbema), Hoon Kim (Astat Network), Elliott Teissonniere (Nodle), Michael Seitz (Parallel)

While still in development, one example discussed was Polkadot XCM, standing for Cross-Consensus Messaging. The Polkadot team highlighted: [it is a format, not a protocol](#). allowing interactions with token, smart contracts or runtime modules (called Pallet in Polkadot). Use cases for XMC are, but not limited to, remote transfer (one chain controlling an account on a remote chain, teleporting (destroying an asset on one chain and cloning it on another chain) and reserve-based transfer (2 chains nominate a third chain holding a native asset used as a reserve to create a derivative of this asset on those 2 chains).

Cosmos IBC is also considered another possibility. IBC stands for Inter-Blockchain Communication. It is a protocol allowing blockchains to talk to each other, allowing cross-chain applications including token transfer, multi-chain smart contract or code and data sharing. Cosmos tries to position IBC as the TCP/IP for blockchains.

Finally, Chainlink has CCIP, standing for Cross-Chain Interoperability Protocol. It is an open source standard which aims to allow smart contracts on any blockchain to receive data packets. While still in its infancy, the first use of CCIP was a programmable token bridge, allowing developers to transfer across blockchain networks and initiate programmable actions on the destination chain.

Chronos has

4 to 5
billion TVL

half
a million
wallets

30
millions
transactions

all this in 6 months

Eric Anziani, COO of Crypto.com



The ronin hack
was the largest
cryptocurrency hack
in history with

\$624
million stolen

Lawrence Tan, Spot Business Development
Director of Bybit

Ethereum market
share of smart
contracts went from

90% to 50%
this year

Diran Li, Director of Distributed Systems and Data Science at Messari

« You don't have to argue too much with people these days that it's a multi-chain future that's almost accepted at this point but the question of course is how those chains interact with each other and there's a lot of different solutions these days »



Derek Yoo
CEO PureStake & Moonbeam Founder

« In 2022 we've seen dex, lender, and Yield aggregator protocols going cross-chains »



Diran Li
Director of Distributed Systems and Data Science at Messari

« The multi-chain approach is very intimidating I actually think that someday the user may not even care or know what they're using they're just interacting with protocols directly »



Michael Seitz

Director of Marketing Parallel


GOING FURTHER

PBWS


April 13, 2022

10:30 – 10:50 AM
Master Stage


Fireside Chat with Ken Timsit, GM for Cronos





Ken Timsit
Chronos



Victoria Calmon
Atlendis Labs

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PBWS


April 13, 2022


2:10 – 2:30 PM
Master Stage


DeFi Security: the Risks behind the Yield and Mitigation



Lawrence Tan
ByBit

 @pbwsummit

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PBWS

April 14, 2022


5:40 – 6:20 PM
Master Stage

The next phase of the Internet:
How Polkadot is building a multichain future?


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Moonbeam




Hoon Kim
Astar Network





Elliott Teissonniere
Nodle

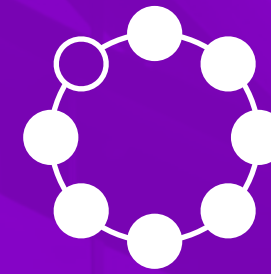


Michael Seitz
Parallel

 @pbwsummit

 **WOORTON**
LIQUIDITY PROVIDER

 **ON-X**
EXCHANGE



THEME 07

NFT: The Quest for Utility

A MARKET LOOKING FOR A REBOUND

In less than 1 year, the NFT market, led by its poster child the Bored Ape Yacht Club, has exploded both in volume and in value.

But since the end of 2021, the primary market and the secondary market have slowed down. Yet new entrants, especially main exchanges and multichain marketplaces, are keeping the momentum up.

Luxury brands are leading this moment, creating collections or partnering with blue chip ones to install NFTs as a long lasting innovation.

AIMING AT IMPROVING UTILITY, INTEROPERABILITY AND BETTER UX

Utility was the keyword, heard over and over in all the NFT related panels and yet, it was hard to grasp a precise definition of it.

Interoperability was also popular, especially within the metaverse context. Metaverses are bringing another layer of challenges with new technical constraints and specific look & feel.

Finally, the general theme of user experience was also widely discussed with a general consensus that it was still tough for new users.

THE POTENTIAL TO TRANSFORM CREATIVE INDUSTRIES, WHILE CHALLENGING THE APPROACH TO COPYRIGHTS

Most of the creative industries are highly concentrated and very risk averse, forcing independant actors to innovate in their business models.

Art, music and films are at the forefront of using NFTs as new channels for financing or selling their works, and yet remain at the beginning of their journey, due to regulation or legacy file format.

The vast majority of participants agreed that the trend to offer copyright 0, or at least commercial rights, for any NFT collection, while maintaining master rights, was a major shift in their market.

A market looking for a rebound

2021 was definitely year 0 for the NFT, and its poster child was the Bored Ape Yacht Club. Celebrating almost [its one-year anniversary the same week](#) as the Paris Blockchain Week Summit, the apes were everywhere.

The French holders had one of the most popular booths during NFT Paris Day, and the [lunch break panel](#) had great energy, calling the project Disney 3.0, praising the Adidas initiative that generated \$100 million in revenue, and looking forward [to the upcoming Coinbase film series](#).

This euphoria was to be tempered by the numbers presented in the keynote [Current state of the NFT Market: Q1 Data Analysis by Gauthier Zuppinger](#) from NonFungible.com. While year-on-year numbers were impressive (less than 100K active wallets in Q1 2021 versus almost 1.5 million in Q1 2022, \$0.5B qualified sales in Q1 2021 versus \$7.6B qualified sales in Q1 2022), it was clear that the market was catching its breath, after the peak of Q4 2021.

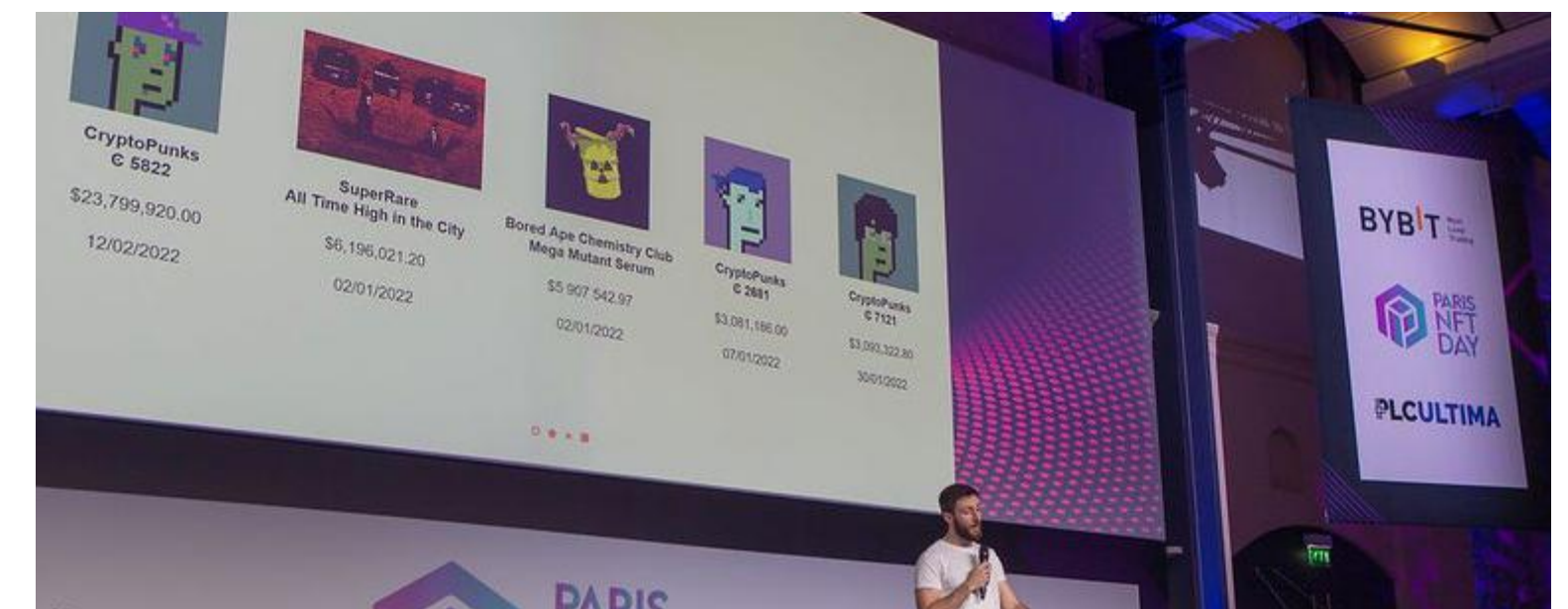
Mr. Zuppinger concluded that the industry was at a turning point where we'll have to go beyond Profile Picture Projects, still representing 66% of the market performance in Q1 2022, and prove the market could continue to strive for excellence over speculation.

However, the market is still seeing some new entrants and innovations. Exchanges are putting serious efforts behind their NFT marketplaces, growing very quickly thanks to their strike force. Helen Hei from Binance revealed in her keynote that Binance's NFT marketplace [reached 2.5 million users only 6 months after launching](#).

For existing marketplaces, growth comes from enabling users to buy from different chains. Opensea just added Solana to its platform, and co-founder Raj Gokal explained in his keynote [NFTs on Solana](#) how the 600 000 active users of the platform will benefit from a very healthy ecosystem. On this Layer 1, 10 million NFTs have been minted, and 1.65M Solana wallets hold NFTs, showing growth of 3% to 5% per week.

Unsurprisingly, the analogy used multiple times during the week to describe the NFT market was to compare it to luxury watches. Ian Rogers from Ledger even compared the Bored Apes Yacht Club to be very similar to Richard Mille watch during the [NFTs and Luxury: The next era for Luxury brands](#) panel: "it has 8000 consumers worldwide, you can flip it and there is a sense of community if you see someone else owning one".

It is no surprise that luxury brands are heavily investing in the space, with brands like Gucci leading the way. The industry is still trying to find its place, considering that physical products still have a role to play. Gregory Boutté shared that the [only investment Kering has done so far is in Superplastic](#).



Gauthier Zuppinger (NonFungible.com)

Aiming at improving utility, interoperability and better UX

Utility for NFTs was a much-discussed topic. It was sometimes hard to grasp the meaning behind it as everyone can have their interpretation.

Nevertheless, some angles were insightful, in particular, the one developed in the [Keeping Your Rich Brand History and IP in the New World of the Metaverse](#) panel: “Selling your NFTs is a way to raise money, and utility is deciding where an NFT creator will allocate it.”

The utility is the result of the money allocation between perks given to NFT holders and initiatives to increase the brand value of the NFT collections. (Collaborations, marketing campaigns, real-life activations)

Indeed, talking to a lot of NFT collectors during the week, there is more and more expectation that they should be rewarded for holding their NFTs on top of the anticipated increase in the price of the NFT.

The trend of merging physical benefits and activations on top of owning a digital object as discussed in [the Emerging NFT solutions panel](#) was strong.

Discussed at length in [the future of marketplaces](#) panel, interoperability was a recurring theme in the context of metaverse, where the core promise of owning an NFT would be the capacity to use it in different contexts and/or worlds.

However, this simple straightforward idea opens a lot of complex issues, some are even saying that “interoperability is the biggest challenge” as heard in the [Metaverse Builders Panel : Tech, Business and Governance Deep-Dive](#) panel. In addition to the technical incompatibilities, the different look & feel of each metaverse means every NFT needs to be individually imported to fit in each world.

This is the typical challenge OVR is trying to overcome, as presented in their keynote [Cross-metaverse Nft interoperability](#). No solution is perfect and in the absence of industry standards, and open-source importing

tools, it still requires manual intervention to port NFT to another world.

Without jumping too much ahead with interoperability, the NFT world has a more pressing problem to solve: user experience, some even calling it “the big issue” like in the [Big Tech vs The Open Metaverse: Can we win?](#) panel.

One of the actors trying to solve the problem is Bitski, as presented in their keynote [Building the primitive for the metaverse](#). As they said, “we’re still in the infrastructure stage of NFT, and even if users around the world have already created more than 600 000 Bitski wallets, it is just the beginning for onboarding users”.

This user experience aspect is not only about wallet creation and initial transaction, it is about making the user feel secure. A key approach of the Mattel x Balmain NFT launch discussed in the [Keeping Your Rich Brand History and IP in the New World of the Metaverse](#) panel, was using their owned platform and creating an easy on-ramp experience for the final user.

With the potential to transform creative industries, while challenging the approach to copyrights

Creative industries have been at the center of the discussion as the ones to benefit from the rise in popularity of NFTs. Of course, it is in their DNA to innovate and adopt new trends, but the reason for NFT adoption seems to be more systemic.

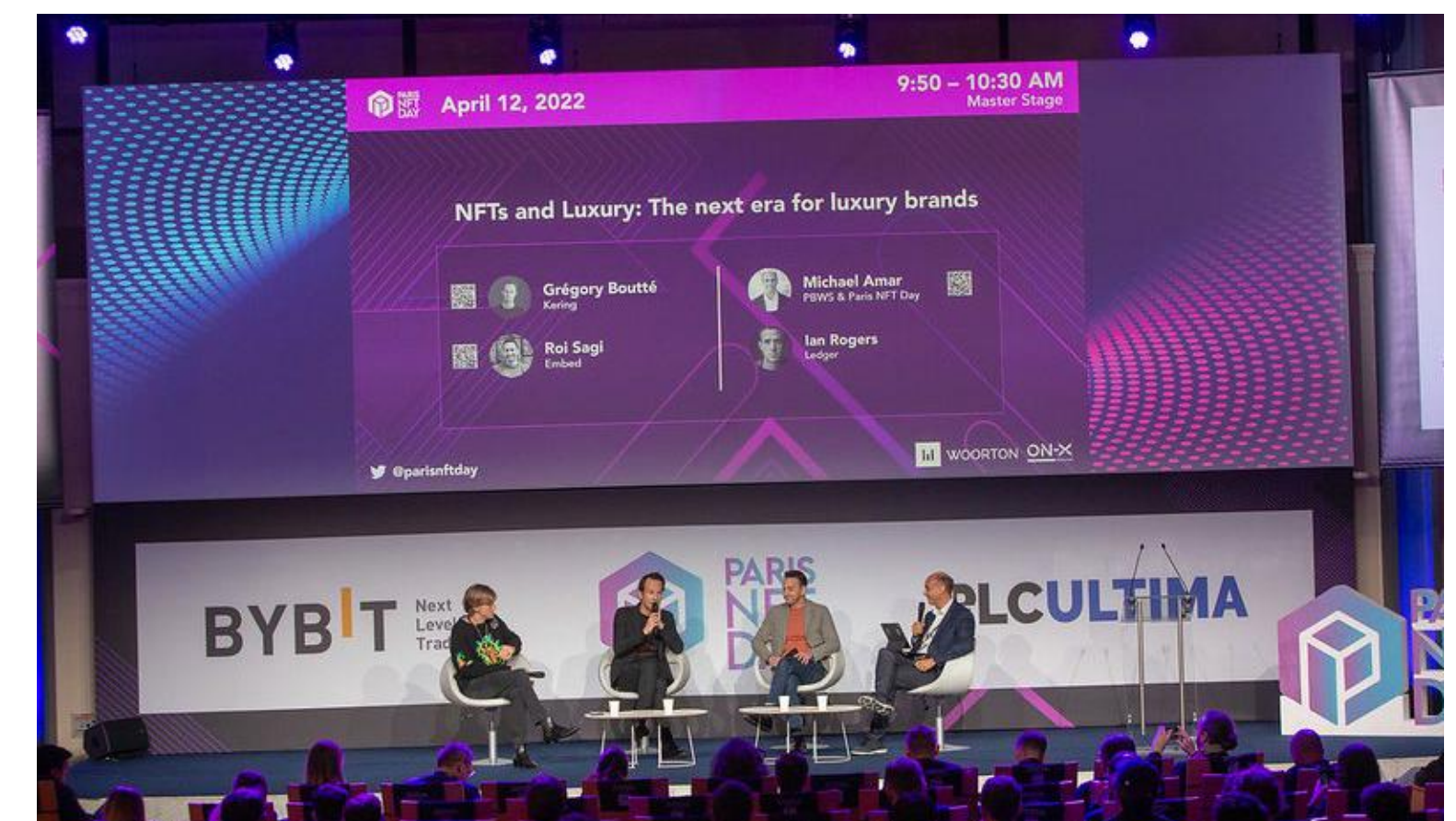
In the panel [What NFTs mean for the movie industry](#), senior movie producer Niels Juul explains how the concentration of movie production companies has created a market where independent movies and even more generally non-franchise movies have a real struggle to find financing. They will benefit from moving to NFTs as a new channel for raising money.

This analysis is shared by Yannick Bossenmeyer, from the [Cascade8](#), saying that “even in the French market that benefits from a generous system funded by the CNC, NFT are needed”. This sentiment applies to the music industry too. Electronic music artists, like Agoria, have started to experiment with NFTs. Very dependent on live music revenues, they had to find new ways to generate revenue during the COVID crisis.

The artworld is also catching up with NFT. One of the most interesting panels about this topic was the keynote from Rory Blain [Sedition the Democratisation of Art](#). Sedition is a digital art marketplace that will introduce NFT art at some point this year. With more than 100 000 customers, it is way bigger than its web3 native competitors (Foundation, SuperRare) and has years of experience in educating people into buying digital arts and more than 1000 artists selling on the platform.



The French BAYC booth



Ian Rogers (Ledger), Greogy Boutté (Kering), Roi Sagi (Embed), Michael Amar (PBWS)

The movie industry is looking at NFT as a way of financing projects, with the hurdle to being unable to use the word investment as No Fat Ego production learned trying [to help Martin Scorsese fund his next movie](#). The SEC made it clear to Niels Juul, panelist in [What NFTs mean for the movie industry](#), that they could not use this word or suggest this was an investment.

But this did not stop other initiatives including [FilmSeriesNFT](#) in France or [KinoDAO](#) which is willing to go even further by setting a DAO and issuing the \$Kino token, becoming a movie fund.

The music industry also has challenges of its own. The first one is as basic as the format. As discussed in the panel [How NFTs could redefine the future of the music industry?](#), exploiting the full potential of NFTs, will require a new format for music. Even without that, NFTs are appealing to the industry as they can work as a “time machine”. This notion that it creates an inalienable timestamp is appealing to identify and reward early fans.

This concept was also mentioned in the panel [Music & NFT](#), with the additional argument that it also can help an artist understand who are the super fans amongst its community, a key need that is poorly addressed at the moment by social networks.

Finally, the notion of sharing financial revenue with the artists was discussed at length, especially in the context of the complexity around master rights. Without those master rights embedded in the NFT, it would be impossible to release remixes or any derivative of the song, argues Stephane Schweltzer from Clubbing TV in the [Music & NFT](#) panel.

Also, master rights are divided among many stakeholders (artists, producers, songwriters, etc). This creates additional complexity for a long-term shared revenue model as all those stakeholders need to agree. The relationship between NFTs and copyrights is key to the success of the model.

Indeed, Yuga Labs, the creator of the bored ape yacht club, has democratized the idea of granting commercial rights to the NFT holders. Some, for example during the [Bored Ape Yacht Club by the french BAYC](#) panel, argue it is now the default for any project.

This brings a major shift in doing business. Discussion during [the future of marketplaces](#) questions the capacity of brands to adapt to this new copyright standard if they want to succeed in the NFT space.

STORIES

Agoria and Alice Meunier: {Centriole}

Agoria, originally known as a french electronic producer, sees NFTs as a way to express yourself creatively and without boundaries as he stated during the panel [How NFTs could redefine the future of the music industry?](#).

It comes as no surprise that for his last NFT collection, he teamed up with Alice Meunie, a biologist and researcher at the CNRS [to create an NFT collection around centriole, a specialized cell mainly composed of a protein called tubulin](#).

The 8 NFTs are a mix of animated microscopical images where each pixel represents 2/10000 of millimeters in our brain with a soundtrack created by Agoria.

It is not the first time Agoria collaborated with a scientist to produce NFTs. Before that, he worked with Nicolas Desprat, a physicist and researcher at Paris University, on a collection called [“At the roots of plants”](#) revealing the way plants communicate at microbial level.

This constant push of the boundaries between science and art questions the possibilities offered by NFTs beyond being simple digital assets.

The NFT market was worth

\$7.6B
of qualified sales
in Q1 2022

Source: NFunible.com

It took 6 months for
Binance NFT marketplace
to reach

2.5
million users

Source: Helen Hai - Head of NFT & Fan Token at Binance

1.65M hold
NFT
Solana wallets

Source: Raj Gokal Solana co-founder

\$200
millions were paid to
the sport industry
last year
by Socios

Source: Alexandre Dreyfus, Socios Founder



How NFTs could redefine the future of the music industry



AFK (Windranger Labs), Roman Tirone (Zed Run), Holly Wood (Rarible), Ori Levi (NFT Trade), Anoop Kansupada (Nifty Gateway)

« Nfts are the most exciting thing that's ever happened at the intersection of culture and technology »



Ian Rogers
Chief Experience Officer Ledger

« The NFT allows you to be a full artist and do whatever you want »



Agoria
Artist

« The minute the drop is over is when the real community work begins »



Drew Austin
Managing Partner at Red Beard Ventures

3 VIDEOS TO GO FURTHER

PARIS
NFT
DAY

April 12, 2022

9:50 – 10:30 AM
Master Stage

NFTs and Luxury: The next era for luxury brands



Grégory Boutté
Kering



Roi Sagi
Embed



Michael Amar
PBWS & Paris NFT Day



Ian Rogers
Ledger

 @parisnft_day

 WOORTON



PARIS
NFT
DAY

April 12, 2022

3:50 – 4:30 PM
Discovery Stage

What NFTs mean for the movie industry



Yannick Bossenmeyer
Cascade 8



Niels Juul
No Fat Ego



Pierre Abouchahla
Ecran Total

 @parisnft_day

 WOORTON



PARIS
NFT
DAY

April 12, 2022

12:00 – 12:40 AM
Discovery Stage

Music & NFTs



Stéphane Schweitzer
Clubbing TV



Kevin Primicerio
Planity



William Bailey
Bolero Music



Nicolai Reinbold
CV Labs

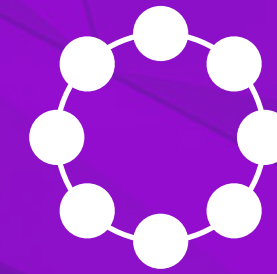
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THEME 08

Big hopes for Gaming

PLAY OVER EARN

As crypto game mechanics are becoming “industry standards” (breeding, asset, wear and tear), questions were raised that too much emphasis is currently put on economics rather than gameplay.

Companies are now focusing on gameplay first, and therefore developing games where core mechanics are “tokenomics compatible” (card game, rpg and breeding, horse races).

STILL CHALLENGED BY GAMERS

While the blockchain is introducing innovation in the gaming space, gamers are still challenging the introduction of NFTs in mainstream titles.

There is a clear need for education in the community so that Web3 in gaming will be a net positive, instead of creating a speculative business model.

WAITING FOR AAA EDITORS AND LICENSES

NBA Top Shot and Sorare’s success showed that a strong IP is key to educating and onboarding new players.

Yet, blockchain gaming still struggles to see AAA editors testing the water with NFTs and blockchain technology.

While we have seen some experiments on some high-value IPs, and some involvement from Atari or Ubisoft, the industry is still waiting for a clear signal, either via a development announcement or studio acquisitions that AAA editors are going to enter the game.

Play over earn

For blockchain gaming, 2021 saw an increase in the number of wallets relating to gaming of 2453%, with gaming-related NFTs accounting for 22% of the total NFT trading volume.

This increase was led by the meteoric growth of Axie Infinity, reaching a record high of \$2.5 billion in trading volume. Media stories about how “playing Axie Infinity” was an opportunity to make a living in the Philippines started to [lead the narrative](#).

It was all about the economics and very little about the gameplay or the fun of the game. The price of AXIS and SLP, the two tokens related to the game, soared. Everyone was ecstatic, and Sky Mavis, its developer, raised \$150 million for a \$3 billion valuation.

Slowly, the economy changed and developers had to reduce the in-game financial incentives. The Ronin hack, with a \$625 million loss at the end of March 2022, [sounded like a wake-up call](#).

Did the industry focus too much on the earn-over-the-play? It seems to have been the case, and there is a willingness to go back to the core of what defines a game: the gameplay. Indeed, 83% of the Blockchain Game Alliance’s members value gameplay as the most important aspect when assessing games overall as discussed in the keynote from the BGA.

Amongst the majority of panels, even if the idea that owning your game assets is a game-changer (even expressed as a “wow moment” for some as discussed in the [From pay to play to play to earn Panel](#)), should not define the gameplay. Overhauling the balance between economics and gameplay seems to be one of the hardest challenges so far.

Yet, we do see some game mechanics that are compatible with “blockchain economics”, led by card games and breeding games. Interestingly enough, similar mechanics are used as part of the core incentive to kickstart a community with one of the hottest topics this week: StepN. StepN is an application rewarding users for walking or running and is importing “play to earn” mechanics (buy multiple items to maximize your gain,

upgrade and maintain those items with in-game items) to fuel its incredible growth. StepN had more than 100 000 DAU as shared in the keynote NFTs on Solana by [Solana’s co-founder Raj Gokal](#).

The panel [How NFTs are shifting the power within the gaming ecosystem](#) discusses in detail those challenges where utility means great gameplay, and where games need to manage to offer some level of abstraction of the blockchain to onboard gamers rather than grinders. Indeed, wallet creation and token purchases are still a big hurdle to attracting new players. And some actors are also conscious that tighter regulations will mean more Know Your Customer processes, creating even more barriers for gaming.

But all those challenges are nothing compared to the main one: gamers are rejecting NFTs in-game.

Still challenged by gamers

Late in 2021, the announcement of NFT inclusion in STALKER 2: Heart Of Chernobyl by game producer GSC Game World was poorly received by the gaming audience.

This was even more surprising that the initiative was not core to the gameplay. GSC was offering the opportunity [to be scanned to become a NPC](#) (Non Playable Character) in the game. The opportunity would be tradable on [Dmarket](#), a leading marketplace for game skins.

The feedback was so poor that the producers quickly released a statement to [“cancel anything NFT-related in STALKER 2”](#).

The reality is of course more complicated than this. Indeed, as shown in a recent survey made by research agency Interpret, [56% of their NFT/gaming panel](#), around 1500 players, are interested in the concept of earning NFTs through playing video games.

Most of the pushback of gamers, including developers, as discussed in the annual [Game Developers Conference](#) survey and the [Blockchain Game Alliance](#) survey, comes from the perception that NFT does not solve an existing problem in games, it is an overall pyramid scheme, and has negative environmental impacts.

All these push backs were discussed during the panel [From pay to play to play to earn](#), highlighting the challenge of “importing gamers to NFT games”. It is therefore clear that there is a need to educate everyone in the market about the benefits of NFT in gaming, where there is a case to use them. NFTs are similar to DLC or micro-transactions: they need to exist only when it is justified to have them.

The free-to-play revolution in gaming had a clear promise: “you can play for free with a certain degraded experience”. This degraded experience was the result of intrusive advertising and incentives toward the purchase of in-game assets.

The blockchain gaming industry is still struggling to articulate a benefit for the gamer, beyond “owning the game assets”

that remains very vague. The main criticism is that owning an asset in a centrally controlled game brings very little benefit to existing in-game marketplace mechanisms. In this instance, the benefit of owning those assets as NFTs does not overcome the effort to acquire them.

This need for education is ranked as the number 2 industry challenge in the annual survey of the Blockchain Game Alliance with [43% of votes](#) (number 1 having to do with “regulatory uncertainty”). This need for education is ever more important in the context of the evolution of the gaming business models with game passes.

The concentration of licenses amongst a few publishers and the progress of cloud gaming is challenging how games are generating revenue, moving from one-off purchases to the system of passes. This system, either architected around seasonal passes or monthly passes, questions the definition itself of ownership in the gaming industry: would the audience rather have (almost) unlimited access and no ownership or limited access with a high level of ownership? Finally, the real value of ownership comes from the capacity to transfer this ownership between games, and this is where blockchain gaming needs AAA editors and licenses.

Waiting for AAA editors and licenses

A very insightful point raised during the panel [“How NFTs are shifting the power within the gaming ecosystem”](#) was the fact that AAA editors have the power to develop a lot of games at the same time, and therefore can set up interoperability of assets between their games, something very difficult for independent developers.

So far, AAA editors have remained very careful with their approach to blockchain gaming with a few exceptions. Ubisoft is a member of the Blockchain Game Alliance and is mostly involved via its [Entrepreneur Labs program](#) with Sorare, Sky Mavis, or Horizon Blockchain Games as part of their previous cohorts.

Even the most recent game announcement from the French studio promising to “own the experience” [does not involve or plan to add NFTs in the game](#).

Surprisingly, one territory seems to have some appetite for blockchain games: Japan. A few Japanese AAA editors have expressed interest in the Blockchain games, including Square Enix bringing its [Dungeon Siege franchise](#) to the Sandbox.

And bringing strong franchises to the blockchain will probably be the key. In the panel [From pay-to-play to play-to-earn](#), Tony Pearce from Reality Gaming Group shared his experience developing [Doctor Who's Worlds Apart](#), licensed from the BBC.

In the game, prices are in pounds and there are only very light mentions of NFT or blockchain. From a player's perspective, this is a card game where they can collect, battle, and trade.

Using a solution like [Simplex](#) allowed Reality Gaming Group to offer a way easier onboarding experience, “hiding” the crypto side of the transaction, the same way NBA Top Shot did by using USDC in the background when purchasing a pack.

Finally, big initiatives may come from where we expect the least. On the main stage, Patrick Partouche, Chairman of the Executive Board of Partouche, a group managing 40 casinos, [announced the launch of its NFT community](#). With an existing catalog of online games and the ownership of retail destinations (casinos, hotels, etc....), they may be well placed to bring casual gamers to the blockchain games.



The Partouche Roller Blaster VR experience

83% value gameplay as the most important aspect when assessing games overall

Flavien Defraire, Community Manager at Blockchain Gaming Alliance

Gaming-related NFTs account for 22% of the total NFT trading volume

Blockchain Gaming Alliance Report

Sandbox has a limit of 70 users in the same instance Decentraland has a limit of 100

Raphael Assouline , RLTY Co-founder



An attendee at the Gate.io booth

« Play to earn will probably trigger the next wave of mass adoption »



Cyrus Fazel
Founder Swissborg

« Educating the traditional games market on why this is fun and actually enjoyable I still think it's going to take a couple of years »



Tony Pearce
Co-founder Reality Gaming Group

« *The traditional gaming ecosystem has the ability to build multiple games at the same time. They will use this to create complex metaverses able to interact with several games simultaneously* »



Amit Peled Kryptomon
Chief Strategy Officer, Kryptomon

STORIES

Tuzanye - A Play to Earn guild in Uganda

Can Play to Earn be a sustainable business for players and guilds? This is the bet taken by Kwame Rugunda and presented in [his keynote presenting Tuzanye](#).

[Tuzanye](#) is a Play to Earn guild in Uganda, employing gamers and coaches to create a sustainable business model around Play To Earn games.

Starting as an onsite company with 80 players, and already being the number one guild on some games like [Star Sharks](#), the company aims to expand the model with remote players and a scholarship model.

Competitive play-to-earn guilds also question the economical model of play to earn games, where those professional players will be mandatory to create volume and tractions for games to start getting momentum.

This also raises an important question: will the industry have to differentiate players with professional earners as a KPI to evaluate the success of their games?



3 VIDEOS TO GO FURTHER

PARIS
NFT
DAY


April 12, 2022

5:10 – 5:50 PM
Master Stage


From pay-to-play to play-to-earn




Tony Pearce
Reality Gaming Group




Alex Russman
Consumer Engagement Fund




Marcy Simon
Agent of Change





Roman Tirone
Zed Run



Robby Yung
Animoca Brands

 @parisnft_day




PARIS
NFT
DAY


April 12, 2022



8:30 – 8:50 AM
Discovery Stage

Blockchain Gaming Alliance



Flavien Defraire
Blockchain Gaming Alliance

 @parisnft_day




PARIS
NFT
DAY


April 12, 2022

3:10 – 3:50 PM
Discovery Stage


How NFTs are shifting the power within the gaming ecosystem




Ville Wendelin
AnalVerse




Amit Peled
Kryptomon





Nuno Pereira
Cudos



Erik Lapaglia
Miami NFT

 @parisnft_day



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GET READY FOR THE NEXT PBWS x PARIS NFT DAY EDITION!

We are already planning
the next Paris Blockchain Week
and look forward to meeting you
all again there!

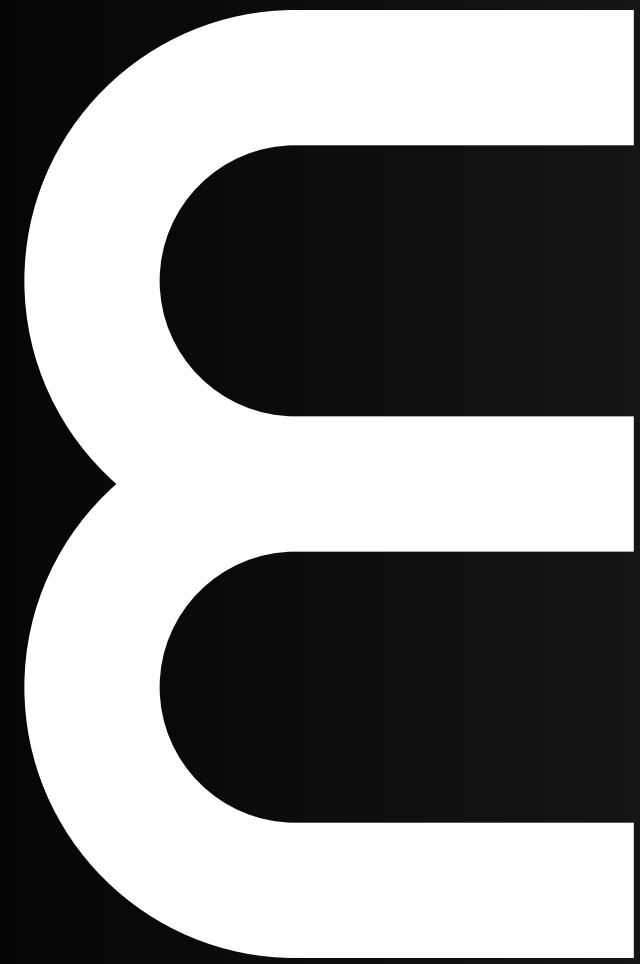
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And follow us on social media to stay updated on what's new and what's hot. We regularly post about updates, the upcoming event, and tickets release.



[Paris Blockchain Week Summit & Paris NFT Day 2022](#)

REPORT PREPARED BY **CRVE**



CRVE is a web3 native strategy agency based in New York, London, and Paris.

CRVE helps the blockchain industry craft a more inclusive narrative to onboard a billion+ users and guide legacy brands to find their edge in web3.

The agency resides at the confluence of design, art, strategy, and culture to come up with innovative ideas that generate long-term business value.

CRVE provides both in-depth analyses of the last trends in web3 and high-end creative capabilities

CRVE



Aristide Bui
Co-founder CRVE



Olivier Legris
Co-founder CRVE

