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The turning point: Regulatory and market shifts

Lastly, people forget how much cultural alignment matters. Ethereum has an identity, and Bitcoin has a mission. If you can articulate a vision that resonates with a specific user base, whether privacy maximalists, DeFi degens or regional adoption niches, you can outmaneuver corporate L1s in those segments.

Paradigm has invested widely across the market, covering anything from DeFi and NFTs to blockchain security, infrastructure and startups.

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The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

Stablecoins could siphon \$1 trillion in deposits away from banks in emerging markets in the "next three years or so," wrote Standard Chartered analysts in a note shared with Decrypt.

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