



PARALLAX DIGITAL

*“First they ignore, then they laugh at you, then they fight you, then you win.”
Mahatma Gandhi*

All [new technologies](#) experience relentless negativity on their way into the mainstream. Rapid growth leads to overblown expectations, which creates volatility and [hype cycles](#) that feed speculative price surges, bubble-talk and the inevitable reality check or two.

Consider [Facebook](#): in 2010, after amassing 500 million users in just 6 years, the company was valued at \$33B. At the time, its valuation was considered [outlandish](#). In 2012, Facebook’s [IPO](#) debuted at \$38 a share and 3 months later was trading at less than \$20 a share. [Critics roared](#) about Facebook’s fall from grace. Fast forward to 2017, and Facebook had turned a [\\$15B profit](#) and was trading at [\\$178 per share](#) by the end of the year. The conversation has now shifted from whether social media is a passing fad to whether Facebook is a [data monopoly](#) that warrants additional regulation.

Now consider [Bitcoin](#): in 2013, after exploding in price from less than \$0.01 to almost \$1,000 in under 5 years, the world’s first [decentralized application](#) was dismissed as something that was [doomed to fail](#) and a [bubble](#) that would eventually pop. Economist dismissed it because of its [deflationary](#) supply curve. Bankers likened its meteoric rise to [tulip mania](#). Fast forward to 2018, and Bitcoin has been [declared dead](#) hundreds of times, [banned](#) dozens more and yet continues its [relentless ascent](#). At this [rate](#), Bitcoin could be worth over \$200K by 2022.

Blockchain - the fundamental innovation introduced by Bitcoin - has already proven itself in the real world as a superior form of gold, international value transfer and crowdfunding. Being digital, bitcoin is [better than gold](#) as a store of value in nearly every way. Cryptoasset transfers are a [faster and cheaper](#) method for international remittances in comparison to the SWIFT network – and [banks are adapting](#) accordingly. Global crowdfunding, valued at over [\\$30B](#) in 2015, is undergoing fundamental change driven by the [\\$9B in token sales](#) that have taken place over the past 12 months. Even in these earliest forms, blockchain is already making waves all over the world.

Going forward, blockchain technology will bring its waves of change into many more facets of our world including [finance](#), [law](#), [government](#), [identity](#), [cloud computing](#), [gaming](#), [social media](#), [healthcare](#), [artificial intelligence](#) and even the [internet](#) itself. Like electricity and the internet before it, blockchain is a [general purpose technology](#) on which much of tomorrow’s infrastructure will be built. In the same way Facebook capitalized on the proliferation of the internet, organizations which successfully execute on these fundamental changes [first](#) create [network effects](#) that provide [protection](#) from competitive threats.

At [Parallax Digital](#), we believe that blockchain technology will continue to dramatically reshape the global economy. Our aim is to seek out and invest into the teams, technologies and competitive advantages leading this change. To this end, we [rigorously evaluate](#) the people, purpose and market potential behind hundreds of blockchain projects to optimize capital allocation and returns for our investors.

Investing in this space is the best [asymmetric betting](#) opportunity of our lifetimes – some assets could go to zero and some could go to [over 100x](#). So ask yourself, how much would you stake on a bet like this?

Gain Perspective. Change Reality.