Infotainment Edge Global

INFOTAINMENT EDGE™

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SECTION 1 – TECH BUZZ

ARTIFICIAL INTELLIGENCE

Two AI Systems Negotiate Contract By Themselves

In a groundbreaking development, an AI system recently autonomously conducted a negotiation with another AI system, eliminating the need for human intervention. The negotiation involved the crafting of a non-disclosure agreement (NDA) between legal technology company Luminance and its client, proSapient.

- Luminance's AI system, designed to streamline the negotiation process, demonstrated its capabilities by analyzing and suggesting edits to the NDA. The software, equipped with a Large Language Model (LLM) trained on a vast database of legal documents, efficiently highlighted problematic areas in red. Subsequently, it proposed improvements and recorded the edits during the negotiation, aligning them with the company's standard contract preferences.

- Jaeger Glucina, Chief of Staff at Luminance, emphasized the potential of this technology in liberating lawyers to focus on creative aspects, stating, "By putting the day-to-day negotiations in the hands of an AI that is legally trained and understands your business, we're freeing lawyers up to focus their creativity where it counts."

- While the system has not been tested in real-world scenarios, it signifies a growing trend of AI applications transforming the legal profession. A recent study highlighted the advancements in AI, with GPT-4 outperforming many prospective lawyers on legal ethics examinations. The simulated Multistate Professional Responsibility Exam (MPRE) showed a 74% accuracy rate for GPT-4, surpassing the estimated 68% national average for human examinees.
- However, the use of AI in actual legal cases has not always been successful. A retrial request for Prakazrel "Pras" Michel, a member of the Fugees hip-hop group, cited the improper use of an experimental generative AI program by his defense attorney in composing the closing argument. The AI-generated argument was deemed a failure, presenting baseless claims, misunderstanding legal elements, and overlooking key flaws in the government's case.
- Similar challenges arose in other cases, where lawyers mistakenly relied on AI-generated content in court. In one instance, a Colorado lawyer used ChatGPT to reference cases that turned out to be fabricated. The judge rejected the motion, warning of potential complaints against the attorney. Another New York attorney faced a $5,000 fine for a similar AI-related misstep.
- Despite these setbacks, AI's most significant impact on the legal profession lies in automating labour-intensive tasks. AI, particularly in legal research, excels in sifting through extensive legal databases, providing relevant insights, and distilling crucial precedents to enhance legal arguments. According to Ceschino Brooks de Vita, an AI legal expert, this technology not only saves time but also elevates the precision and quality of legal research.

GPT-4 Dominates Hallucination Evaluation

According to a new leaderboard released by Vectara, OpenAI's GPT-4 boasts the lowest hallucination rate among large language models when summarizing documents. Vectara, a Palo Alto-based company, introduced the Hallucination Evaluation Model on GitHub to assess major language models, focusing on how frequently they introduce hallucinations in document summaries.

- GPT-4 and its Turbo version emerged as the top performers, showcasing a remarkable 97% accuracy rate and an impressively low hallucination rate of 3%. Following closely behind was another OpenAI model, GPT 3.5 Turbo, which achieved an accuracy rate of 96.5% and a hallucination rate of 3.5%.
- Among non-OpenAI models, the highest scorer was Meta's 70 billion parameter version of Llama 2, registering an accuracy score of 94.9% and a hallucination rate of just 5.1%. On the flip side, Google's models lagged behind, with Google Palm 2 displaying an accuracy rate of 87.9% and a hallucination rate of 12.1%. The chat-refined version of Palm fared even worse, scoring a mere 72.8% accuracy rate and the highest hallucination score on the board at 27.2%.
- Interestingly, Google Palm 2 Chat generated the most words per summary on average, reaching a substantial 221 words, while GPT-4 produced only 81 words per summary.

- Vectara conducted evaluations by training a model to identify hallucinations in large language model outputs using open source datasets. They provided 1,000 short documents to each model through their public APIs, instructing them to summarize the content using only the presented facts. Out of the 1,000 documents, 831 were summarized by every model, as some documents were rejected by at least one model due to content restrictions. Vectara then computed overall accuracy and hallucination rates for each model based on the accepted documents.
- Shane Connelly, Head of Product at Vectara, emphasized in a blog post that the fear of hallucinations has hindered the adoption of generative AI in many businesses. Vectara's Hallucination Evaluation Model is open source, enabling companies to assess the reliability of their large language models in Retrieval Augmented Generation (RAG) systems. It can be accessed through Hugging Face, allowing users to customize it according to their specific requirements.
- Connelly stated, "Our idea is to empower enterprises with the information they need to have the confidence they need to enable generative systems through quantified analysis."

AI Partnership Enhances Radiology

Blackford, a trailblazing provider of strategic radiology AI platforms and solutions, has officially entered into a partnership with Oxipit, a leading AI medical imaging company. This collaboration aims to incorporate Oxipit's cutting-edge chest x-ray products into Blackford's expansive enterprise AI platform.

- Blackford plays a pivotal role in granting healthcare professionals access to a diverse portfolio featuring over 100 radiology and operational AI applications. These applications are meticulously designed to enhance clinical efficiency and elevate patient outcomes.
- The partnership with Oxipit specifically integrates the latter's chest x-ray application, Quality, with the Blackford Platform. This integration introduces a proactive 'always on AI assistant' to radiologists, serving as a secondary reader and promptly flagging potential missed findings.

- Ben Panter, Founder and CEO of Blackford, expressed the company's commitment to continually enhancing their AI portfolio to empower healthcare providers in improving clinical efficiency and decision-making. Panter emphasized the leadership of Oxipit in the chest x-ray AI domain and the enthusiasm to collaborate in expanding the depth of their portfolio for the global benefit of clinicians and patients.
- The Oxipit Quality application is designed to analyze medical images and radiologist reports, scrutinizing for any overlooked findings. In cases where clinically significant findings are detected but not mentioned in the radiologist report, Quality promptly flags the case, notifying the radiologist for a reevaluation. Leveraging advanced AI capabilities and natural language processing, the application seamlessly cross-references radiologist report findings with those identified by AI, offering an unobtrusive approach to preventing clinically significant pathologies, especially in cases of subtle secondary findings.

- Gediminas Peksys, CEO of Oxipit, highlighted the proven effectiveness of Oxipit products in reducing reporting backlogs and boosting diagnostic accuracy, particularly in early lung cancer diagnostics. Peksys shared insights from clinical product deployments and validation trials with AstraZeneca and Mahajan Imaging, where more than 70% of Quality cases identified missed nodule findings.
- The partnership with Blackford is seen as a significant step for Oxipit, providing an additional commercial foothold to introduce their innovative tools and shape the future of diagnostic imaging. Oxipit, founded in 2017, currently offers a range of AI applications, including ChestEye CAD for triage, pathology localization, and preliminary reporting, Quality for preventing diagnostic mistakes, and ChestLink, the first CE certified autonomous AI application capable of producing final healthy patient reports without human radiologist involvement.
- Both Blackford and Oxipit are set to showcase their offerings at RSNA, with Oxipit at booth £3965 and Blackford at booth £3951. The RSNA 2023 congress is scheduled to take place in Chicago, Illinois, from November 26th to 30th.
- About Blackford, the company, with over a decade of experience, operates as a strategic AI partner, providing access to a proven core platform, tailored services, and a comprehensive portfolio of over 100 applications. The recent arms-length acquisition by Bayer further strengthens their commitment to supporting successful AI strategies for customers and partners.
- Oxipit, dedicated to introducing innovative AI breakthroughs to everyday clinical practice, develops AI applications for diagnostic medical imaging. With a team comprising award-winning data scientists and medical doctors, the company aims to redefine the landscape of AI in healthcare.

ROBOTICS

Robots Help To Solve Japan's 2024 Problem

Japan is bracing for a significant labour shortage impact in 2024, driven by the implementation of new overtime regulations for truck drivers. This impending issue, often referred to as the '2024 problem,' necessitates technological interventions to mitigate potential disruptions. As the world's foremost country in robot manufacturing, Japan is actively developing automation strategies aimed not only at addressing logistical challenges but also at tackling a spectrum of issues arising from the forthcoming working time legislation.

- Takayuki Ito, Vice President of the International Federation of Robotics, emphasizes the government's overtime cap as a crucial step toward enhancing working conditions for employees. He underscores the role of industrial and service robots in providing effective solutions for automation. These robots offer a means to alleviate workers from tasks categorized as dirty, dull, or dangerous, contributing to closing productivity gaps.
- One significant area of concern is the excessive working hours for heavy truck drivers in Japan, averaging 2,568 hours annually – 444 hours more than the national average for all occupations, according to 2022 labour ministry data.

- Loading and unloading cargo represent particularly time-consuming activities for truck drivers. To address this, Japan is exploring mobile robot solutions within transportation and logistics.
- Implementing such solutions can liberate truck drivers from the manual handling of cargo, resulting in a potential 25% reduction in their working time during a typical shift. Additionally, robots contribute to minimizing errors in order fulfillment by automating repetitive tasks like picking and packing.
- The integration of warehouse robots further enhances efficiency in the logistics sector. Ranging from compact autonomous mobile robots to large-scale automated storage and retrieval systems, these robots significantly reduce the time required to move goods. Moreover, they can handle heavy loads and manage potentially hazardous materials without exposing human workers to risks.
- Takayuki Ito anticipates that the evolving landscape of overtime regulations and demographic shifts will necessitate widespread adoption of automation technology across various sectors of the Japanese economy.
- He cites the challenges faced by the trucking industry as compelling examples of how robotics and automation offer viable solutions for the workplaces of the future. In adapting to these changes, Japan seeks to leverage its prowess in robot manufacturing to usher in a new era of efficiency and productivity.

AUTOMATION

Automating Processes With Cognizant

Cognizant has recently entered into a strategic collaboration with Alm. Brand Group, a prominent insurance company based in Denmark. This partnership marks a shift in Alm. Brand Group's approach to business processes, as Cognizant will take over various functions that were previously outsourced to different vendors.

- The primary focus of this collaboration is to introduce automation into these processes, aiming to enhance operational efficiency, elevate the overall customer experience, and strengthen the competitive position of the group.
- One key aspect of this collaboration is the automation of a variety of processes, including the handling of insurance policies and administrative tasks, which have traditionally relied on manual and repetitive actions. The objective is to achieve greater efficiency by completing tasks in a shorter timeframe, ultimately improving the overall customer experience. Cognizant will work closely with Alm. Brand Group to identify additional opportunities for automation, leveraging the expertise of its own automation specialists as well as tapping into the capabilities of its Danish and Nordic speaking Centre of Excellence in Vilnius, Lithuania, which specializes in insurance and automation.
- As part of its strategic plan, Cognizant aims to centralize all of Alm. Brand Group's outsourced processes in Vilnius by the year 2024. This consolidation is expected to streamline operations and further optimize the benefits derived from automation.
- Camilla Amstrup, Group Executive Director responsible for Commercial Lines at Alm. Brand Group, emphasized the importance of automating outsourced processes to enhance

efficiency and customer experience. She expressed confidence in Cognizant's expertise in collaborating with companies to automate various business processes, making them the ideal outsourcing partner for Alm. Brand Group.

- Thomas Djursoe, Country Manager of Cognizant Denmark, expressed enthusiasm about the collaboration, highlighting the significance of automating manual and repetitive processes in the insurance sector. Djursoe emphasized that automation presents a powerful technology for improving efficiency, cutting costs, and enhancing the overall customer experience.
- Furthermore, he emphasized the role of automation in preparing businesses for future advancements in technology, such as Generative AI, positioning those who prioritize digital transformation to gain a competitive advantage in their respective industries.

TECHNOLOGY

Instagram Reels Download Update

In a recent update, Instagram CEO Adam Mosseri announced a new feature allowing global users to directly download Instagram Reels from public accounts to their camera rolls. Initially introduced in the United States in June, this feature has undergone beta testing and is now accessible to both iOS and Android users.

- This functionality mirrors the download option available on TikTok, with users finding the download option under the share button. To safeguard the creator's work, the downloaded Reels are saved in the device gallery, featuring a watermark displaying the original poster's Instagram username.
- This update universally applies to all public accounts, allowing any Instagram user to download and share Reels unless the account owner modifies their download settings. For users under 18 with public accounts, the download feature is initially deactivated, but they have the flexibility to activate it at their convenience.
- Instagram has outlined rules in the official FAQ to protect the privacy and accessibility of Reels. Account privacy settings are crucial in determining the accessibility of Reels downloads to other users.
- For public accounts, any Instagram user can download Reels, and the download settings can be customized for specific posts or the entire account. Conversely, for users under 18 with public accounts, the download feature is initially disabled, giving them the option to enable it later.
- For private accounts, Reels downloads are restricted, ensuring that only the account owner can access the content unless they switch their privacy setting to public. Instagram is now offering public account holders the ability to manage their download settings, providing control over whether followers can download their Reels.

To manage settings:
- Record and edit your reel, then tap Next in the bottom right.
- Tap More options at the bottom.
- Scroll down and tap Advanced Settings.

- Find "Allow people to download your reels" and toggle the switch to turn the setting on or off.
- Choose whether to enable or disable downloading for all reels or only for the specific reel being uploaded.
- Tap back in the top left to return, then tap Share at the bottom.

Instagram emphasizes that, for public accounts, only newly created reels can be downloaded unless there are modifications to the download settings. Downloaded reels will include an Instagram watermark, the username of the original poster, and audio attribution. Additionally, the original audio from a reel is eligible to be included in a downloaded reel only if the original reel containing that specific audio is downloadable.

SECTION 2 – GLOBAL INFO

EUROPE

The Netherlands
Geert Wilders has achieved a remarkable victory in the Netherlands' parliamentary elections, marking one of the most significant political shake-ups in Dutch history since the aftermath of World War II. This unexpected outcome is poised to reverberate across Europe, causing waves of concern and speculation.
- The triumph positions Wilders to spearhead discussions aimed at forming a new ruling coalition and potentially secure his role as the country's first hard-right prime minister. In a stark contrast to the prevailing political landscape on the continent, this development underscores the prevailing sense of upheaval.
- The PVV (Freedom Party) led by Wilders secured an impressive 35 seats in parliament, a landslide victory as indicated by preliminary results and a typically reliable exit poll. In contrast, a left-wing bloc lagged significantly with 25 seats, while the center-right party secured 24 seats.
- Expressing his jubilation, Wilders remarked, "I had to pinch my arm." His election platform includes bold proposals such as advocating for a referendum on the Netherlands' exit from the European Union, a complete cessation of accepting asylum-seekers, and implementing measures to push back migrants at Dutch borders. These policy stances signal a potential shift in the country's approach to key issues, with Wilders at the forefront of this transformative political moment.

UNITED KINGDOM
The Conservative government in Britain unveiled plans to jumpstart economic growth and appeal to voters ahead of the upcoming general election. The strategy includes a significant tax-

cut incentive for workers, but it also comes with projections of substantially lower growth and persistently high inflation.

- Jeremy Hunt, the finance minister, introduced a comprehensive package comprising 110 measures designed to breathe new life into the struggling economy and increase business investment by approximately £20 billion ($25 billion) annually. This announcement sets the stage for the anticipated general election next year, as Prime Minister Rishi Sunak aims to regain lost ground against the main opposition Labour party, having already achieved his goal of halving inflation.
- Against the backdrop of a cost-of-living crisis that has diminished wages, triggered strikes, and left millions of Britons grappling with bill payments, budget is a crucial move. The prevailing economic challenges have notably bolstered support for the Labour party.
- The government's objective is to pivot away from the repercussions of the Covid-19 pandemic and soaring energy costs resulting from Russia's invasion of Ukraine. These events prompted unprecedented state intervention to prop up the economy and assist financially strained households.
- "After a global pandemic and energy crisis, we have made challenging decisions," Hunt informed lawmakers in parliament. The proposed measures represent a concerted effort to address the economic fallout and win back public confidence in the face of complex challenges.

OCEANIA

NEW ZEALAND
On Thursday, New Zealand's incoming conservative prime minister, Christopher Luxon, announced the successful formation of a three-party coalition government, marking the resolution of negotiations 40 days after the country's recent general election.

- Luxon's National Party, having secured 48 seats in the 123-seat parliament, sought the support of the conservative ACT and populist New Zealand First parties to establish a government.
- Following extended discussions, Luxon confirmed that the negotiations had concluded, and the agreement now awaited ratification by the three coalition partners. Speaking to reporters in Wellington, he stated, "At which point, I'll talk again to the governor-general and formally confirm that we're able to form a government."
- A formal signing ceremony is scheduled for Friday morning, according to Luxon, with the aim of initiating the government's functions promptly. "So that we can get the show moving and get this country going forward," he added.
- Luxon also outlined his intentions to unveil the ministers in his newly formed coalition government after the formalities of ratification and signing are completed.

SOUTH AMERICA

VENEZUELA

Venezuela's government strongly criticized Peru in the aftermath of a contentious football match, levelling accusations that Lima engaged in an act of "kidnapping" by allegedly preventing the national team's aircraft from refuelling.

- The diplomatic tension unfolded subsequent to a 1-1 draw between the two nations in a 2026 World Cup qualifier. Venezuelan players claimed that Peruvian police subjected them to physical assault while they were greeting fans on Tuesday night.
- On the following Wednesday, as the departure of the team's plane faced delays, Venezuelan Foreign Minister Yvan Gil asserted that Peru had committed "another arbitrary act" by obstructing the refuelling of the aircraft tasked with bringing the team back home. Gil went on to characterize this delay as a form of "kidnapping" and as a vengeful measure against their team, which, according to him, had delivered an outstanding performance in Lima.
- Despite the accusatory statements, the Rutaca airline plane eventually commenced its journey nearly four hours later than initially scheduled. The company operating Jorge Chavez International Airport in Lima clarified that the delay was due to "purely administrative reasons related to fuel supply."
- The official explanation sought to dispel any notions of deliberate interference, emphasizing instead the technical and logistical aspects that led to the temporary setback in the departure.

SECTION 3 – MIXED BAG

HEALTH

WHO asks China for data on respiratory illnesses outbreak

The World Health Organization (WHO) has called upon China to provide more comprehensive data regarding the surge in respiratory illnesses in the northern regions of the country. The organization emphasized the importance of taking preventive measures to minimize the risk of infection.

- According to the WHO, Northern China has witnessed a notable increase in "influenza-like illness" since mid-October, in contrast to the same period over the past three years. In an official statement released on Wednesday, the UN health body disclosed that it had formally requested detailed information from China concerning the rise in respiratory illnesses, particularly focusing on reported clusters of pneumonia in children.
- Last week, China's National Health Commission attributed the spike in respiratory illnesses to the easing of Covid-19 restrictions and the circulation of well-known

- pathogens, such as influenza and common bacterial infections affecting children, including mycoplasma pneumonia.
- As temperatures in the northern city of Beijing are expected to drop significantly, the region is entering a high-incidence season for respiratory infectious diseases, as highlighted by Wang Quanyi, deputy director and chief epidemiological expert at the Beijing Center for Disease Control and Prevention. He noted that Beijing is currently experiencing a convergence of multiple pathogens.
- Reporters visiting Beijing's Capital Institute of Pediatrics' Children's Hospital observed crowds of parents and children dressed in winter clothing. Some parents expressed concern about their children falling ill with mycoplasma pneumonia, a pathogen causing symptoms like sore throats, fatigue, and fever.
- While acknowledging the seasonal increase in respiratory illnesses, some parents remained relatively unconcerned about the WHO's announcement. Li Meiling, a parent with an eight-year-old daughter suffering from pneumonia, attributed the rise in cases to the winter season.
- On November 21, ProMED, a media and public disease surveillance system, reported clusters of undiagnosed pneumonia in children in northern China. The WHO is seeking clarification on the connection between ProMED's report and the official authorities' press conference.
- The WHO has also requested additional information on the recent circulation trends of known pathogens, including influenza, SARS-CoV-2 (the virus causing Covid-19), RSV affecting infants, and Mycoplasma pneumoniae. Additionally, the organization sought information on the healthcare system's overcrowding.
- While awaiting China's response to the request for more information, the WHO advised people to adopt preventive measures such as vaccination, maintaining a distance from sick individuals, and wearing masks.
- Notably, the WHO has been critical of China's transparency and cooperation during the Covid-19 pandemic. Debates persist about the origins of the virus, with the WHO stressing the importance of obtaining more data to understand and prevent future pandemics. Despite an initial investigation by a WHO-led team in early 2021, efforts to gather additional data have faced challenges. WHO Chief Tedros Adhanom Ghebreyesus has emphasized the significance of unravelling the Covid-19 mystery to prevent future global health crises.

AUTOMOBILE

Electric Vehicle Sales To Hit Record This Year
According to a report from Atlas Public Policy, electric vehicle (EV) sales are projected to reach a record 9% of all passenger vehicles in the U.S. this year, a notable increase from the 7.3% recorded in 2022. This marks a historic milestone as more than 1 million EVs are anticipated to be sold in the U.S. within a single calendar year, with estimates ranging between 1.3 million and 1.4 million cars.

- While these figures indicate significant progress in the electrification of the automotive industry, the United States lags behind countries such as China, Germany, and Norway. China, for instance, has achieved 33% EV sales, Germany 35%, and Norway an impressive 90% during the first half of 2023, as reported in a BloombergNEF EV outlook published in June. These statistics encompass both battery electric vehicles and plug-in hybrid EVs.
- The success of EV adoption in these countries can be attributed to ambitious government zero-emissions targets, vehicle tax incentives, subsidies, and the availability of affordable options, factors that influence consumers in choosing plug-in vehicles.
- Several factors have contributed to the growth of the U.S. EV market this year, with a key driver being the reduction in prices. Tesla, a dominant force in the EV market, lowered prices for its popular vehicles multiple times, prompting other automakers to adjust their pricing strategies. Additionally, increased incentives on electric models and deeper discounts from dealers, coupled with a growing EV supply at dealerships, have facilitated greater adoption.
- The Inflation Reduction Act, which raised tax credits for qualifying new and used EV purchases, played a crucial role in reducing costs for buyers by either $3,750 or $7,500, depending on specific requirements. Furthermore, decreasing electric car battery costs, driven by the declining prices of critical materials like lithium, have contributed to making EVs more affordable.
- However, despite the steady growth in U.S. EV market share, challenges persist for potential buyers. The demographic of early EV adopters, primarily higher-income individuals willing to embrace new technology and with the ability to charge their vehicles at home, highlights disparities that the auto industry needs to address in reaching a broader audience.
- Issues such as unreliable and inaccessible public charging infrastructure and the higher upfront cost of EVs remain barriers for many consumers, according to BloombergNEF. On average, new EVs still cost $3,826 more than traditional cars, with a price tag of $51,762 compared to $47,936 for conventional vehicles, according to estimates from Kelley Blue Book.
- To tackle some of the infrastructure challenges, major automakers have adopted Tesla's charging technology, aiming to provide more charging options for non-Tesla EV drivers and alleviate concerns. However, these changes are expected to take effect gradually, with noticeable impacts anticipated in the coming years.
- Despite the industry's progress, concerns loom over a potential slowdown in the EV market. Some automakers, including Ford Motor Co. and General Motors, are adjusting their electrification targets. Concurrently, several non-domestic car companies, particularly from China, are intensifying their plans to enter the U.S. market in the foreseeable future.
- Certain U.S. states have set ambitious targets for zero-emission vehicle sales, with California and Washington mandating that 100% of new vehicles sold be zero-emission by 2035. Similarly, New Jersey plans to ban the sale of new gas-powered vehicles by the

same year. These initiatives underscore the shifting landscape toward greater EV adoption and reduced reliance on traditional combustion engines.

Cryptocurrency

The Fallen Kings Of Crypto

Changpeng Zhao, the influential figure at the helm of Binance, has recently become the latest casualty in a tumultuous two-year period for the cryptocurrency industry. In an industry already notorious for its volatility, Zhao's resignation as CEO of Binance, the world's largest cryptocurrency exchange, follows his and the company's admission of guilt on Tuesday to extensive money laundering violations in the United States, resulting in fines exceeding $4 billion.

Here are the stories of three prominent cryptocurrency executives who have encountered legal troubles in the past year:

Changpeng 'CZ' Zhao

- Born in China in 1977, Zhao moved to Canada with his family in the 1980s, later earning a degree in computer science from McGill University.
- He founded Binance in 2017 in Shanghai, transforming it into the world's largest cryptocurrency exchange.
- Zhao, an outspoken figure with 8.7 million followers on social media, became the richest known individual in the emerging industry, with his net worth peaking at around $65 billion in 2022.
- As Binance faced increased scrutiny, the United States accused Zhao of various violations, including facilitating transactions for groups like the Islamic State and in prohibited jurisdictions like North Korea and Iran.
- On Tuesday, Zhao and Binance pleaded guilty, agreeing to hefty fines. Zhao resigned as CEO and, while retaining his shares, is barred from any involvement in the company's operations. His net worth is now estimated at $10.2 billion.

Sam Bankman-Fried

- Born to Stanford University professors, Bankman-Fried graduated from MIT with a degree in physics.
- In 2019, he founded FTX, which swiftly became the world's second-largest cryptocurrency exchange.
- With a net worth of $24 billion at one point in 2022, Bankman-Fried positioned himself as the unofficial ambassador for the industry, making high-profile appearances in the media and even the US Congress.
- Revelations of using customer funds for personal purposes, including real estate and risky moves by affiliate Alameda Research, led to a rapid downfall in November 2022.
- Arrested in the Bahamas in January, Bankman-Fried was recently found guilty of a major financial fraud, facing a potential 110 years in prison.

Do Kwon

- South Korean entrepreneur Do Kwon co-founded Terraform Labs in 2018, developing cryptocurrencies TerraUSD and Luna, marketed as the next big thing in crypto.
- Despite initial success and being hailed as a "genius," the value of these stablecoins plummeted in May last year, causing massive losses and shockwaves across the industry.
- Accused of promoting a glorified Ponzi scheme, Do Kwon, brash and outspoken on social media, left South Korea before the collapse and was later arrested in Montenegro this year using fake travel documents.
- Facing multiple criminal charges in the United States and South Korea, Do Kwon's fall from grace underscores the challenges faced by cryptocurrency leaders in navigating legal scrutiny and maintaining industry stability.

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