FOREWORD BY KYLE SAMANI
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ANTHONY SCARAMUCCI

SOLANA RISING

INVESTING IN THE *FAST LANE* OF *CRYPTO*

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Foreword

by Kyle Samani, Founder of Multicoin Capital

I was the first and largest investor in Solana, and I have been working closely with founders Anatoly Yakovenko and Raj Gokal since the earliest days. We lived through the highest of highs, like Summer of Solana, and the lowest of lows, including the collapse of FTX, something we now look back on as trauma bonding.

I have had the opportunity to speak with almost every L1 and L2 founder in crypto in the last ~10 years, so when I first met Anatoly and Raj, I knew they were different.

First, Anatoly was not an academic; instead, he drew on his experiences building high-performance systems at companies like Qualcomm and Dropbox. Virtually all the other L1 founders of the 2018 era proudly showcased their academic credentials. Anatoly was the opposite. I found that refreshing.

Second, Anatoly made it clear that he did not want to innovate technically. Earlier in his career, he had tried to solve unsolved computer science problems and failed. He promised himself he'd never do that again and, after a period of time, vowed to focus only on using established techniques to boost system performance and outcome.

Third, Anatoly had a clear vision from the start. He wanted Solana to power a decentralized version of the Nasdaq, the stock market that revolutionized trading with electronic systems. His goal was a global platform for capital markets, open to everyone, everywhere, with instant, real-time data. This would free investors from the restrictive, centralized, traditional finance exchanges of the past.

This approach was bold and unique; none of Anatoly's peers had such a clear focus. While others aimed to scale blockchains without pinpointing specific goals, Anatoly zeroed in on a concrete problem. Frustrated by the slow, laggy data from Interactive Brokers, he set out to build Solana as a system that delivers instant, permissionless access to real-time market data for anyone, anywhere in the world.

Fourth, Anatoly and Raj prioritized enabling developers on Solana to generate revenue. This seems straightforward, but in 2018, when crypto was fixated on pure decentralization, their practical focus was unique. I found their commitment to creating tangible earning opportunities for developers both refreshing and visionary.

Ultimately, Solana's success hinged on these distinct qualities. It was a classic startup: scrappy, innovative, and lean. Anatoly and Raj worked to define the minimum viable product—the simplest version of Solana that could deliver real value—and focused on finding product-market fit, meaning uses that people actually needed. While many crypto projects lost sight of the focus required for startups to thrive, Anatoly and Raj embedded these principles into Solana's core from the very beginning.

I've been working with Anatoly and Raj for more than seven years. They have become fabulously wealthy, but they still continue to fight every day. They still get their hands dirty, working with developers, testing applications, and cultivating the Solana ecosystem. And they've hired and built a stellar global organization, too.

The rest of this book will provide a detailed history of Solana and the people and companies that made its success possible. But before you read on, I'd like to share my thoughts for the future of crypto, and Solana's role in it.

Crypto systems have many unique properties, but the most important is that they enable people to self-custody financial assets. As eloquently articulated by Yuval Noah Harari in Sapiens, financial assets do not exist in the realm of physics; they exist only in the realm of human fiction. Up until the advent of crypto, the fiction was rooted in government trust (either in the form of fiat or in the form of securities laws). Crypto enables humanity to have a global shared fiction that is rooted not in a government but in physics.

Crypto, at its core, is about freedom. It's about owning your money in a way that's never been possible before. Forget banks or governments holding your assets hostage. Solana lets you self-custody your wealth, take it anywhere, and do whatever you want with it. Gift it, trade it, and use it as collateral, anytime, anywhere with no middleman or borders.

Solana's built to move value at lightning-fast speed, whether you're buying coffee or trading billions in assets. It's collapsing commerce and Wall Street into one global, permissionless system. This has profound implications for global capital flows, access to financial markets, and commerce around the world. Crypto is strictly necessary for capitalism to permeate every last corner of the planet.

On the surface, crypto might seem like a casino, but don't be fooled by the wild prices swing, Meme activity, and at times chaotic vibe. Crypto, and Solana in particular, is shaking up the core rules of how money and society work. Crypto tackles hidden flaws in the traditional financial system that most people, especially in the United States, rarely notice. Yet those flaws hit hard in critical moments, especially when it's your money on the line.

Solana's mission is to power global Internet capital markets, making financial opportunities accessible to everyone, everywhere. When money can move instantly and freely across the Internet, it creates a new kind of market, one that's already taking shape. Today, billions of dollars flow through Solana's blockchain daily, and with new laws like the GENIUS and CLARITY acts, I'm confident we'll see that soar to trillions per day in the coming years.

Money is nothing, and simultaneously everything. Soon everyone in the world will have access to global money on Solana.

Preface

When I was kid, I used to watch *Star Trek* and call BS on Photon Phaser. No way! Would never happen. Teleportation? Yeah right. Flying cars? Still waiting. The future depicted in 1960s science fiction felt like a distant mirage, a realm of fantastical technologies. In *2001: A Space Odyssey*, I saw talking telephones and HAL 9000, a computer with a voice and a mind of its own. These visions of tomorrow seemed impossibly far off, but a curious thing happened on the way to the future. Many of those things came true. FaceTime, which would've been unthinkable just decades ago, is now part of our daily lives. In fact, much of what was considered fantasy is now fact. We are living in the future of our past, standing on the cusp of a reality that would rival those depicted in cinematic fantasies. The Photon isn't here, for now at least, but other technologies are changing the world in which we live and work. And one of the most transformative technologies changing the face of money and commerce is the blockchain.

Blockchain technology is the foundation of a new economic paradigm. Period. Full stop. Bitcoin, the pioneer, was a quantum leap forward. It introduced the idea of a decentralized payment network that digitized value and created the equivalent of digital gold. For the first time, anyone, anywhere, could transfer value across the globe in a frictionless, instantaneous fashion, free of intermediaries. This was a paradigm shift for money itself, endowing individuals with financial sovereignty. No government. No banks. Just put pure blockchain. Following Bitcoin's trailblazing path, Ethereum took the revolution further. It introduced programmable money through smart contracts, enabling anyone to build businesses atop a decentralized, open-source network. Ethereum transformed the blockchain into a platform for creating economies, fostering innovation, and empowering entrepreneurs worldwide. It was a second seismic shift, proving that blockchain technology could extend beyond simple payments and stores of value to redefine how we structure and scale commerce. Simply put, if Bitcoin represents the early Internet, functional but limited, then Ethereum represents the companies built on top of it, the Amazons and Netflixes of the world.

Now, a new chapter is unfolding with Solana, a blockchain so revolutionary it is unlocking possibilities once deemed unimaginable. Solana is the iPhone of blockchains. It's scalable, fast, and cheap, and its technology is redefining what a blockchain can achieve. Solana is a foundation for building companies that are reshaping commerce. Solana enables the creation of entirely new businesses and networks, transforming how we trade, invest, and interact with assets. From art to real estate to intellectual property and to financial instruments, Solana is digitizing and liquefying assets of all kinds, making them accessible, tradable, and dynamic in ways previously thought impossible. Solana is driving a new economy, one where decentralized networks empower individuals and businesses to innovate without the constraints of traditional systems.

Its blockchain is the promise of tomorrow. It is the real example of science-fiction fantasies. And to me, it represented a generational investment opportunity.

I wrote this book, my second on crypto, to tell the story of the visionaries who built Solana and continue to push its boundaries. These are the stories of the people who saw the potential of the blockchain to change lives, democratize wealth, and create systems that are fairer, more transparent, and more accessible. They are builders of a virtual future on which the economies of tomorrow will rest. They are building global opportunities.

Bitcoin was a once-in-a-generation trade, the investment equivalent of Halley's Comet. It transformed my firm, positioning us as forward-thinking asset managers and ambassadors to a new financial world. When I first bought Bitcoin, I believed it was a singular moment, a generational investment that would go on to define my career. After all, how could one reasonably expect to repeat such a great trade? Then came Solana. It has offered me and my firm a second chance at a once-in-a-lifetime opportunity. Solana combines the best of both Bitcoin and Ethereum, and our involvement has cemented SkyBridge's place at the forefront of innovation, ensuring we remain leaders in a rapidly evolving landscape.

This book is an invitation to you, the reader, to understand and seize this moment, too. After reading it, you will understand how Solana is reshaping how we live, work, and interact. The stories within these pages illuminate the path forward, showing how Solana is enabling entrepreneurs, creators, and investors to build a future that is decentralized, inclusive, and dynamic. You will learn how to own it, use it, and build on it. You will understand why it was able to overcome numerous near-death experiences and why its journey is just beginning. You will learn the story of its founders and its early investors and the numerous challenges they overcame to create this incredible network. Most of all, you'll have a front row seat to a classic David versus Goliath tale.

We may not have flying cars, and teleportation seems a bit off, but the blockchain has brought to focus a future far more advanced than we ever could have imagined. The possibilities are endless. The technology is limitless. I was fortunate to ride the Bitcoin wave, and now, with Solana, I see a second chance to shape the future. After reading this book, I hope you, too, will recognize the opportunity. And seize it.

Chapter 1

The Crypto Meteor

Sam Bankman-Fried (SBF) leaned forward, his voice cutting through the hum of the penthouse dining room.

"What went down that day when the mobile brokers, Robinhood, the whole lot, yanked the plug on retail trading for those tickers?"

The dinner table went quiet, the kind of quiet that makes you notice the small sounds. SBF's knee was going to town under the table, a constant thump-thump-thump that sounded like an animal trying to free itself from a cage. His eyes, half-hidden behind a mop of hair that looked like it had never met a comb, darted around the room, up, down, sideways, never quite landing on anyone for more than a split second. You could feel the skyline glittering through the windows of the 56th floor at Hudson Yards, but SBF's twitchy gaze was the real spectacle.

"Like, why did they freeze it?"

He didn't wait for an answer. In the same breath, he launched into the GameStop saga, when an army of retail traders, armed with Reddit threads and margin accounts, took on the Wall Street machine. It wasn't just a story; it was a new line drawn in the foundation of finance, a glimpse of a world where the little guy could take on and beat the establishment at its game, and SBF was narrating the opening salvo.

It was September 2021, and the occasion was the dinner following the SkyBridge SALT Conference, my firm's annual gathering that, in years past, had been held at the Bellagio in Las Vegas. SALT was a magnet for the cultural elite, the kind of event where you might spot a hedge fund titan swapping stories with a celebrity or a sitting senator. COVID had sidelined it in 2020, but now it was back and relocated to the heart of Manhattan, the nation's ground zero for COVID. The city was clawing its way out of the pandemic, and SALT's return felt like a victory lap. This dinner, held in a $50 million penthouse, was the culmination of that comeback, taking place in a room full of investors, visionaries, and one frenetic 29-year-old crypto wunderkind who seemed to vibrate at his own frequency.

The question hung in the air, unanswered.

"Why *did* they freeze it?"

SBF's knee kept pounding, and the silence stretched, but you could tell he already knew the answer, or at least thought he did. In his world, the old rules were crumbling, and he was ready to build something new on the rubble.

Tonight's dinner was different from previous ones. It was a collision of worlds, a moment when the old titans of Wall Street rubbed shoulders with the next generation of financial leaders. The past was crashing into the future. SkyBridge, the firm I'd built from the ground up in 2005, had always been a place for big ideas, but this? This was bold. It was our debut conference as a Bitcoin and crypto player, a pivot we'd announced earlier in 2020, and we were hosting the first major financial conference in New York since the pandemic had turned the world upside down. The stakes felt higher, the room felt stranger, and the possibilities felt bigger.

The usual suspects were there, hedge fund royalty and asset allocators who'd spent decades inventing and mastering new markets.

But this time, they weren't the only ones commanding attention. The crypto crowd had arrived, and they didn't look or talk like anyone else in the room. Steve Cohen, the hedge fund legend whose S.A.C. Capital had rewritten the rules of the game, sat there, motionless, with a bemused smile on his face, his usual swagger replaced by something closer to awe. Dan Loeb, the sharp-tongued maestro of Third Point, who could pen a lacerating letter to a CEO in the morning and then quote Kafka over vegan sushi by lunch, was uncharacteristically quiet, his jaw practically on the floor as he watched a kid in baggy shorts and a wrinkled T-shirt, knees bouncing like he'd had one too many Red Bulls, explain a trillion-dollar idea with the casual confidence of a professional magician.

But unlike years past, these Wall Street titans were joined by a new crop of investors eager to snatch the unofficial crown of Wall Street's new Masters of the Universe. Pantera's Dan Morehead, a grizzled Wall Street trader turned crypto king, held court in one corner. And then there were Anatoly Yakovenko and Raj Gokal, the brains behind Solana Labs, who'd later tip me off to the second-best investment I'd ever make. The new breed wasn't the polished pitchmen of traditional finance, but they surely did have a story to tell. The old guard were traders with catlike reflexes and a gift for spotting and quickly devouring fleeting glimpses of value. The new guys were builders, dreamers, and people who spoke in code and saw the world not as it was but for what it could be.

And then there was SBF, the disheveled prodigy of the moment. "Look, you'll find all sorts of GameStop conspiracy theories online," he said, softly looking up at the ceiling as if to signal the ridiculousness of it all. "None of 'em make sense. What happened shows why crypto works." The room leaned in, eager to be let in on the secret, not so much about the Meme stock crash day, about which they knew plenty, but about something much, much bigger. It was the future, messy and raw, taking shape right before their eyes.