

Crypto tycoon Sam Bankman-Fried lost 94% of his fortune overnight, marking the biggest one-day wealth collapse among billionaires on record

FTX CEO Sam Bankman-Fried, who was worth \$16 billion earlier this week, saw his fortune gutted by 94% to \$1 billion on Tuesday. It marks the biggest wealth collapse a billionaire has ever taken in a single day, per Bloomberg.

On Tuesday, the 30-year-old CEO announced that his crypto exchange FTX is being sold to rival firm Binance in order to relieve a severe liquidity crunch. Bankman-Fried's 53% stake in FTX was worth \$6.2 billion, while another \$7.4 billion of his fortune came from his crypto trading house, Alameda Research, Bloomberg reported.

With Binance's acquisition of FTX, Bloomberg's wealth index now values both FTX and Alameda at \$1 each, wiping out the perceived worth of Bankman-Fried's biggest holdings.

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