INDIE ISN'T DEAD:

Bitcoin Builders and the Counter-SXSW Movement

bitcoin park

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INTRODUCTION

Austin was never supposed to belong to the suits. For decades, the city ran on musicians playing dive bars on Red River, filmmakers screening rough cuts in borrowed venues, and technologists hacking from garages and co-working spaces held together by duct tape and conviction. South by Southwest came out of that energy, a festival where nobody knew your name until suddenly everybody did. But somewhere between the branded lounges and the keynote fees, SXSW stopped being about discovery.

The indie ethos that built it faded into obscurity.

Surprisingly, bitcoin, that cypherpunk, grassroots-driven, freedom-oriented movement, a perfect representation of the indie mindset, never managed an invitation to SXSW. The most consequential monetary experiment in our lifetime doesn't receive a minute of stage time at most of today's South by Southwest events. Gatekeepers still call it speculation, a ponzi. We've heard it all before. Yet, exclusion hasn't slowed Bitcoin builders down. If anything, it's made them sharper, more focused.

The Bitcoin Takeover is about that parallel ecosystem. The one dead set on living out indie values of independence, DIY, experimentation, and grassroots, and the entrepreneurs, developers, and educators constructing our monetary future aren't asking anyone's permission. They're shipping custody solutions, deploying mining operations, open-sourcing tools, and building communities.

Proof-of-work in the most literal sense.

This spotlight paper profiles those builders. Each one representing a different front in the same broader fight: the belief that real innovation starts with individuals who choose to build, run businesses, write code, and put capital at risk.

Austin's indie spirit isn't dead. Not at all, it's just re-discovered through Bitcoin builders. These are the people carrying it now.

Thank You

We want to extend a heartfelt thank you to our Bitcoin Park community members, and the supporting businesses that help make this work possible, Block, Unchained, Zaprite, and ZBD.

MICHAEL ATWOOD:

From Travel Nurse to Bitcoin Builder: How Payments Experiments Shaped Oshi

The room at Austin Bitcoin Club wanted an answer. They just didn't know Michael Atwood already had it.

Atwood sat in a Bitcoin payments meetup listening to business owners describe their ideal product, a Bitcoin rewards program where customers simply shop and earn sats. His face dropped. They were describing Oshi, the platform Atwood built after years of failed experiments in Bitcoin payments adoption.

"They were describing Oshi to a tea," Atwood recalled, "and I'm like, man, nobody even knows about it." The moment crystallized something he had learned the hard way: in Bitcoin, building the right product matters less than making sure anyone knows it exists. That gap between what the market needs and what it finds has defined his journey as a builder.

Atwood's path to Oshi began in Northern California, in a blue-collar town of 100,000 people where very few residents knew anything about Bitcoin. Around 2020, as El Salvador's Bitcoin Beach experiment was inspiring people globally, Atwood decided to take action locally. Using the right toolkit and a personable approach, he convinced nearly 20 local businesses to accept Bitcoin payments. Surprisingly, the effort wasn't as difficult as many would assume, and the town quickly became the highest concentration of Bitcoin-accepting businesses per capita outside of Bitcoin Beach, an almost unheard-of achievement in the United States at the time.

No one else was doing it, so Atwood did.

MICHAEL ATWOOD (CONTINUED):

After proving the model in Northern California, he brought it to Austin. He had already quit his job as a travel nurse before making the move. He visited PlebLab, joined its first cohort late 2021, and began working with the community there. By December 2021, he had onboarded 25 to 30 businesses in the city and even organized a Bitcoin block party on Rainey Street, drawing hundreds of people.

The numbers were explosive — briefly.

“We went from something like 400 unique user Bitcoin payments in a single evening,” Atwood said, “to one or two a day. After a few weeks, it was basically zero. It just dropped off a cliff.”

The events created hype. But once the hype wore off, the payments stopped. Even when incentives were still in place, 10%, 20%, sometimes even 30% back for paying in Bitcoin, it wasn’t enough. People wouldn't go out of their way to pay with Bitcoin. That collapse exposed the primary issue, behavioral friction. Even generous rebates couldn’t overcome the extra effort required to change how people paid.

Today, Atwood points to a local restaurant as a case study. The Austin chain enabled Bitcoin payments across multiple locations, and even received a quote tweet from Jack Dorsey during launch week. The result: one to three Bitcoin payments per day across all stores. Comparatively, Cash App Pay on Square terminals, which requires no Bitcoin knowledge at all, just dollars to dollars, sees less than a few percent usage. Even Apple Pay, Atwood notes, took over a decade to crack significant adoption despite half the country owning iPhones with payment cards already loaded.

MICHAEL ATWOOD (CONTINUED):

"Human behavior is a real b*tch to change," he explained. "Even if the UX were perfect, even if we're going from dollars to dollars, this is still going to take a long time. And because it's Bitcoin, it's going to take even longer." That conclusion pushed Oshi's pivot. Rather than demanding customers pay in Bitcoin, the platform turns merchants into what Atwood calls a Bitcoin faucet, distributing sats as loyalty rewards to every customer, whether they pay in dollars or Bitcoin. No app download required. Customers enter a phone number or email and receive rewards automatically.

This new model produced a moment Atwood recalls fondly. An 80-year-old man emailed asking how to redeem his Bitcoin. He had accumulated roughly $80 in sats from shopping and wanted to know how to use them, eventually deciding to purchase grass-fed beef sticks from Farmer Bill's Provisions online. "I'm 80, and I never thought I'd figure this out!" he told Atwood. Without Oshi's passive distribution, Atwood suspects, that customer would likely never have touched Bitcoin in his lifetime.

For Atwood, who estimates Bitcoin payments may need until 2035 for deep adoption, the lesson is patience laced with pragmatism. "Question all of your assumptions," he said. "Bitcoiners are really good at questioning their assumptions, but then once they land on the Bitcoin thing, sometimes we're really bad about questioning some of the assumptions we have about Bitcoin." An 80-year-old buying beef sticks with sats may not be the payments revolution anyone imagined, but Atwood thinks it might be how that revolution actually starts.

ANDRE NEVES:

Bitcoin Doesn’t Build Itself

André Neves had the job most developers dream of. Engineering director at Big Human, a respected New York digital product studio, where he led teams of 20 developers shipping polished software for companies like TD Ameritrade, Time Warner, and Michael Kors. Good money. Interesting problems. Zero complaints. And zero stakes. Most people learn to live with that last part. Neves couldn't. In 2018, he walked into a room that changed everything.

Chaincode Labs' first Lightning residency. A two-week intensive in New York, run by one of the most respected Bitcoin research organizations in the world. Ten engineers, hand-selected, brought together to go deep on the Lightning Network before most of the industry had taken it seriously. The cohort included builders like Jack Mallers and Pierre Rochard. Engineers like Alex Bosworth and Christian Decker were in the room, people actively writing the first real implementations of Lightning. The technical caliber was unlike anything Neves had encountered in his career. But what he couldn't shake was simpler: Bitcoin was still his side project. "What am I doing, just building stuff on the side?"

The residency didn't hand him a plan. It just made staying impossible. He quit. Then, in 2019, he co-founded ZBD with two people he’d barely met. Chris Moss in Tokyo. Simon Cowell in London. He'd met Simon, the CEO, exactly once. None of that stopped them from committing to something serious: building a native payment service provider for the gaming industry, powering real economies inside virtual worlds, on Bitcoin's Lightning Network. Only six years later, ZBD would close a $40 million Series C led by Blockstream Capital.

ANDRE NEVES (CONTINUED):

Every line of code ZBD ships runs on a foundation someone else built for free: Linux servers, open-source tooling, protocols nobody got paid to write. Neves took that debt seriously from day one. In 2020, ZBD brought on Fiatjaf as a full-time open-source developer, funding his work on Bitcoin and Lightning infrastructure. Nostr, the decentralized social protocol that took over the entire Bitcoin ecosystem, emerged while he was there, enabled in part by the runway ZBD provided. ZBD engineers contributed to LNURL standards, and Neves himself created the Lightning Address, the human-readable payment identifier now used across the industry. "If you're choosing to spend 100% of your capital and treasury on closed-source stuff," Neves explained, "I think you're taking advantage more than you are supporting the mission." ZBD decided early that they would help foot the bill.

For Neves, the obligation isn't abstract. He grew up in Brazil, where his parents lived through five different national currencies. In 1992, one dollar equaled one real. Today it buys six. "Explaining Bitcoin to them wasn't hard," he reflected. His family doesn't need monetary theory. They carry instability in memory. That's the root of Vinteum, the Brazilian non-profit he co-founded with Lucas Ferreira to support Bitcoin Core and Lightning developers, modeled after Brink and Chaincode Labs, providing grants and running residency programs to train the next generation of builders. "I'm outside. I can bring capital, interest, and network so that Brazilian developers have a better chance," he said.

That pipeline of builders has paid off. The tools that took years to wrestle into existence: efficient liquidity management, reliable node infrastructure, interoperable payment standards. They're table stakes now. Bitcoin is permissionless. You don't need anyone's blessing to start building on it today. But Neves isn't convinced the outcome is assured. "Everyone's like, Bitcoin is inevitable. No, it's not," he said. "It takes people to build it." The inevitable narrative is dangerous because it breeds passivity. The protocol doesn't care how many believers it has, it cares how many builders it has.

CHRISTOPHER DAVID

The Uber Wars Taught one Entrepreneur How to Build an Agent Network

Christopher David kept driving after Uber got banned in New Hampshire in 2015. He went on television. He got arrested. A documentary crew followed the fallout. That defiance, the self-taught developer insisting peer-to-peer commerce didn't need government permission, now fuels OpenAgents, his Austin-based company building an AI agent marketplace on Bitcoin and Lightning.

The arrest was a prelude. In April 2016, Uber and Lyft pulled out of Austin with 48 hours' notice, stranding 10,000 drivers. David drove down from New Hampshire for what he expected to be a two-week stay, only to bootstrap, Arcade City, a rideshare network with local drivers that grew to 10,000 users within a week. "We were a peer-to-peer network. We don't fit any of this stuff," he recalled of his refusal to negotiate with city regulators the way competitors did.

That stubbornness paid off in ways no one predicted.

Arcade City became the first of 10 companies rushing to fill Austin's rideshare gap. It outlasted nearly all of them. Operating largely out of a Facebook group on a shoestring budget, the network generated more than $10 million in peer-to-peer revenue. Drivers earned two to three times what other services paid. The operation logged near-zero safety incidents. Eight academic researchers even contacted David to study the network, producing case studies on decentralized commerce in practice.

CHRISTOPHER DAVID (CONTINUED):

But David kept bumping into a ceiling. His driver groups would swell to around 160 members, fracture socially, then prune back to 140, oscillating around Dunbar's number, the cognitive limit on how many relationships a human brain can maintain. "I came to realize that I need to be multiplying this 150-person network," he explained. The problem wasn't his model. The problem was human psychology.

That constraint vanished when David turned to AI agents. Agents carry no cognitive load. They form and dissolve coalitions instantly. David saw that Reed's law, which holds that a group-forming network's value scales exponentially, at two to the nth power, could finally apply without the asterisk that human limitations had always imposed. The most powerful AI network, he reasoned, would look like millions of agents freely forming groups, developing specializations, and settling payments in a sovereign money, bitcoin, through micropayment streams like lightning payments.

This was the birth of OpenAgents. The vision is an interface David describes as deliberately dead simple: a single text box. Users type a request, fund it through Lightning or a credit card, and agents assemble on the back end to deliver the outcome. Developers who build agent plugins, reusable modules called skills, earn bitcoin proportional to their contribution. Another of David's earlier ventures, a decentralized GPU compute marketplace called GPU Topia, is being rebooted to supply the processing power agents need for the backend of this system. The result is a free, open, and decentralized agentic marketplace.

David, who was accepted into a Draper Network bitcoin accelerator, frames the opportunity through the same lens that got him arrested a decade ago. "Agents are not going to be in the jurisdiction of any of you people," he said of regulators, so the voluntaryist rideshare leader, who refused to stop driving, now builds networks designed to never need permission in the first place.

MICHAEL GOLDSTEIN

Before Bitcoin Had a History, He Set Out to Preserve It

Late in 2012, a college student in Austin, Texas was working through Austrian economics texts when he came across Bitcoin. Something locked into place. Michael Goldstein, who in his early education had learned economic theory through the Austrian school, saw immediately what the modern monetary economists missed. More than a decade later, through the Satoshi Nakamoto Institute, his 501(c)(3) nonprofit, he is building what he calls the library of Bitcoin: an archive designed to hold the intellectual foundations of the world's first decentralized monetary network.

"I became a sort of native Bitcoiner before I entered the real world, so to speak," Goldstein said. He was an internet native who had studied Austrian economics before even encountering Keynesian theory. Bitcoin fit into everything he already knew. There was nothing to unlearn.

That formation, heterodox from the start, now shapes how Goldstein runs the Satoshi Nakamoto Institute, which he founded in 2013 with Pierre Rochard. They built it originally as a place to share Bitcoin's prehistory: the cypherpunks, the cryptoanarchists, the free and open-source software movement, and the Austrian economists whose ideas run beneath Bitcoin like bedrock. The site sat as a repository for years, accumulating material. Then, as Bitcoin's adoption accelerated, Goldstein felt the weight of what wasn't being done.

"I felt more obliged and felt like I had a duty to make something of the Nakamoto Institute beyond just being this kind of old website that just sits there with information," he recalled. The result is a formalized nonprofit now undertaking a comprehensive rethinking of its archive, what Goldstein describes as the 'Library of Congress for Bitcoin', a place that holds not just Bitcoin history, but also the ideas generated by living in a Bitcoin world, and the ideas that made Bitcoin possible in the first place.

MICHAEL GOLDSTEIN (CONTINUED):

The metaphor is deliberate. He has spent time researching library science as a serious discipline, learning how archivists manage metadata, verify data integrity, and make information genuinely accessible across time. The institute will implement OpenTimestamps, a protocol that anchors document hashes to the Bitcoin blockchain to verify the provenance of archived material and confirm it has not been altered without disclosure.

"I'm not reinventing the wheel," he said. "I'm actually adopting from tradition in a sense." But Goldstein is also approaching the problem from first principles, free to think independently outside institutional constraints. The Bitcoin mindset, he explained, demands adversarial thinking: anticipating how data can be altered, how stewardship can fail, how centralized institutions accumulate power they were never meant to hold. His obligation is to prove a positive steward, and to build in a way that allows others to fork his work entirely if he falls short.

The absence of formal credentials doesn't trouble him. "You don't need a special license to be able to fire up a Bitcoin wallet," Goldstein said. "You just need to be able to generate 256 bits of information." Legitimacy, he argues, comes from doing the work well, not from holding a degree. That logic applies whether you're running a node or building an archive.

Goldstein has watched Texas grow into the center of Bitcoin's hash rate, the measure of computational power facilitating transactions and securing the network, in part because of the state's independent electrical grid and abundance of energy resources. He points to the Texas strategic reserve, recent additions to state business code around Bitcoin liens, and the broader mining infrastructure as signs of society integrating Bitcoin into its functions rather than fighting it.

MICHAEL GOLDSTEIN (CONTINUED):

His long term concerns, however, run deeper than any political cycle. What troubles him is the quality of Bitcoin's institutional memory. "A lot of the debates that occur are not new debates," Goldstein said. "They are operating off perennial questions and perennial battles." Debates about what belongs on the blockchain, about protocol changes, and about what Bitcoin fundamentally is trace back to the very beginning of Bitcoin. Some of them were already well underway by 2012.

Without a well-organized archive, each new generation of participants begins the same argument from scratch. His hope is that this work gives the Bitcoin community the ability to build on prior arguments rather than having to rediscover them every few years. His advice to others building now is characteristically direct: find the long-range project you can do best, and develop laser focus on it.

For Goldstein, the thing is the library. The native Bitcoiner who never needed converting has spent more than a decade tracing the intellectual inheritance that made Bitcoin possible, and is now, systematically and without fanfare, making sure none of it gets lost.

SAHIL CHATURVEDI

The Designer Who Went All In on Bitcoin

He didn't quit his Bay Area tech job on principle. He sat down one afternoon, thought about the Pareto principle, the idea that 20% of effort produces 80% of results, and quietly concluded that even a small contribution to fixing money in the world was probably worth more than his current career in enterprise software. Then, he started outreach. That tenacity defines Sahil Chaturvedi, now a product designer at Ark Labs, who has spent years building Bitcoin's most user-facing layer for some of the industry's largest players.

"I just realized...the Pareto principle, what's the smallest amount you can do that has the biggest impact?" Chaturvedi reinforced. "And I think a lot of us probably felt that...fixing the money, or at least doing a small part to fix the money, your part, your small little part, probably will have a bigger impact than some enterprise SaaS product." That realization didn't produce a dramatic exit. Instead, Chaturvedi produced a how-to guide on multisig, the practice of requiring multiple cryptographic keys to authorize a Bitcoin transaction, written on using Unchained's open-source software around 2019.

The guide was a calling card. Chaturvedi had been deep in Bitcoin on Twitter and at conferences, and he kept running into the Unchained team. He reached out to Will Cole, who was leading product at the time, and started a ritual: one email a month, every month, asking if they were ready. Eventually, the answer changed from a no, to yes. There was an interview, and Chaturvedi moved to Austin. What came next happened quickly: work at Unchained Capital, then Foundry, and now, Founding Designer at Ark Labs, a small team building protocol infrastructure for institutional clients at an advanced level of complexity—an exciting challenge for a designer who cut his teeth explaining multisig.

SAHIL CHATURVEDI (CONTINUED):

The throughline across Chaturvedi's work, surprisingly, isn't Bitcoin maximalism. It's design discipline applied to the edge of what Bitcoin can do. At Unchained it was multisig wallet interfaces and the particular challenge of making hardware wallet interactions feel familiar. At Foundry it was mining dashboards for publicly traded companies. At Ark Labs, it is financial infrastructure for the kinds of institutions, think lending platforms and fintech companies, that may not know or care what sits underneath their products.

Chaturvedi is, by his own account, a Bitcoin maximalist who holds no dollars, no public equity, anything to acquire more Bitcoin. And yet his sharpest advice to Bitcoin builders is to stop leading with Bitcoin. "Just build the best payment processor," he said. "If it happens to use Bitcoin, then great. If a communication app happens to use Nostr, awesome. But I think you cut off a lot of people when you're just: oh, this is the best Bitcoin escrow system." He points to Stripe as a potential model: technology-agnostic, customer-obsessed, ready to absorb whatever rails prove best. Bitcoin builders who skip that step, he argues, are choosing a ceiling.

The counterargument he offers isn't pessimism. It's learned precision. "Relentless customer focus," he said, describing the mindset that lets him hold both things at once, personal conviction and professional pragmatism. "What does my customer actually care about? They don't even know about Bitcoin. So what do they want?" If the best answer to their problem involves Bitcoin, that case gets made. But it gets built second, after the customer problem is fully understood.

SAHIL CHATURVEDI (CONTINUED):

Austin, he says, is a natural fit for that kind of thinking. He came from San Francisco, where the default is tech monoculture. Austin is something else: hardware startups, energy companies next door, alternative health culture, a blue city inside a red state. "It's a really healthy mix that I find Bitcoin to be a perfect breeding ground to thrive in," Chaturvedi said. He watches the Pleblab cohort, tiny one- and two-person teams experimenting at the intersection of Bitcoin, Nostr, and private AI, as the raw edge of what that culture produces when it's left to run.

He now designs entirely in Claude Code, getting more done faster than any prior workflow allowed, while staying deliberate about quality. The pace, the institutional clients, the small team, it's a long way from monthly emails to a company that hadn't opened a position yet. What hasn't changed is the Pareto logic he started with: find the smallest thing with the biggest reach, and be relentless enough to get inside the door and make meaningful change.

JOE KELLY

How a Loss, a Boat, and a Builder's Instinct Shape Bitcoin Financial Services

When Joseph Kelly was fourteen years old, his mother tragically passed away from cancer. Shortly after, his father sat him and his sister down at the kitchen table. The family had always dreamed of a boat journey, something that had never seemed realistic, practical, or anything more than a lofty idea. Now, in the wake of loss, Kelly's father asked his children a simple question: *What if we just do it?*

They sold everything. Drove a motor home from Anchorage, Alaska down to Florida. Bought a boat. Named it the Jean, after Kelly's mother. For the next three years, from roughly age fifteen to eighteen, Kelly lived on that boat. His late high school years were spent navigating open water with limited fuel, limited food, limited fresh water, and an unrelenting need to solve tangible problems. "It's really tactile," Kelly recalls, "the problems in front of you when you're attempting a long passage and how you survive or properly equip the boat." His father, in navigating a new family path, gave Kelly more than a simple adolescence on the water. He gave him a model for responding to difficulty, and the wisdom that loss can open a door to new courage while honoring what came before.

That new skill, grounding and dreaming, as Kelly puts it, would define everything that followed. Years later, after founding and selling a company with his longtime co-founder Dhruv Bansal, Kelly found himself with rare space to explore. It was 2015 and 2016, and Bitcoin had captured his attention, not as a financial instrument, but rather as an intellectual puzzle. "Bitcoin itself is a really complex kind of hyper modern object," he says, "advanced cryptography, game theory, energy production, all these things that make the system work. And then it's also a portal into understanding finance, new markets," But curiosity alone doesn't build companies. What turned Bitcoin from fascination into a calling was recognizing that a new market was forming, a new cohort of people growing into a shared identity as 'Bitcoiners' who would need real financial services built on principles they could trust.

JOE KELLY (CONTINUED):

Kelly and Bansal had learned hard lessons from their first venture. They had watched themselves and others prioritize flashy technology over genuine customer understanding. When they looked at the emerging wave of "blockchain, not Bitcoin" companies, they recognized the pattern and refused to repeat it. "That's the inverted way we saw people jump head first into blockchain companies," Kelly explains. "Like, let's use the technology to solve problems that we don't know if or how they exist."

Their new venture, Unchained Capital, would instead start with who it served.

Today, the company is the premier financial services company for long-term Bitcoin holders. That North Star has remained remarkably consistent even as the products, the market, and Bitcoin itself have evolved. The numbers tell the story of a decade's persistence: more than $10 billion in Bitcoin secured, over $1 billion in loan originations, and upwards of 10,000 clients holding their own keys. "Nobody will hold their own keys, man," Kelly says, paraphrasing the doubt. "Okay — 10,000 clients at Unchained do now. So what does that say?" In an emerging industry where skeptics insisted mainstream users would never accept the complexity and responsibility of self-custody, those figures are a forceful rebuttal.

Kelly is candid about the fundamental tension at the center of the work. Bitcoin's core principles run directly into the constraints of commercial financial services, counterparties, surveillance, risk models, hidden leverage. Building a company at that intersection is, in his words, hard. He points to companies like BlockFi, which imported traditional finance playbooks wholesale into Bitcoin without respecting the protocol's ethos or limitations. Those business plans assumed Bitcoin could absorb the same risk structures as legacy finance. It couldn't. Unchained's advantage, Kelly argues, is that he and Bansal didn't come from that world. They came from curiosity, from the school of real mistakes, and from a conviction that knowing your customer matters more than forcing a technology on a user.

JOE KELLY (CONTINUED):

Unchained has now existed for more than half of Bitcoin's life, a fact that sits in a strange space between pride and responsibility. Kelly is watching the grassroots community evolve, early Bitcoiners aging into new phases of life, showing up less to the gatherings that shaped the culture, the torch needing to pass to a next generation that doesn't always materialize on its own. He sees both fracture and resilience. Debates leave scars, cultural memory accumulates, but Bitcoin, he believes, has enough built-in self-correction to endure. "It's like a cybernetic organism," he says. "It's got enough good feedback loops to survive."

For those building in Bitcoin today, his message is direct: the water is still warm. The hardest part isn't the technology, it's navigating the space between open-source idealism and commercial reality. Know who you're selling to before you build. Find partners who complement your blind spots. These are lessons learned from fifteen years alongside the same co-founder, through chain splits, market crashes, and industry scandals, and perhaps lessons that trace back further still, to a teenager on a boat, grounding and dreaming—learning that the most important journeys always begin with limited resources, clear-eyed pragmatism, and the courage to leave the shore.

LISA NEIGUT

From Lightning Development to Conference Planning, Lisa Neigut Shows up With Solutions

Lisa Neigut was a Java backend engineer at Cash App in 2018, maybe five months into learning the Bitcoin protocol for her work, when she spotted something odd in the block header, the data structure containing six pieces of information about every Bitcoin block. The timestamp field, she realized, would eventually run out of room and 'roll over'. It was not an urgent problem. But Neigut wanted to know how to fix it.

She went down a rabbit hole Googling developers working on the Bitcoin block header, eventually finding the authors of a related BIP, or Bitcoin Improvement Proposal, the technical blueprints for changing how the protocol works. Three names came up. One whose contact information she couldn't find online at all. The other two had blogs. She picked the one she liked better. "Don't tell Peter Todd," Neigut said, laughing. She sent an email to Rusty Russell, who happened to be the lead maintainer of core lightning and a longtime contributor to the Linux project. She didn't know any of this at the time.

Russell looped in developer Pieter Wuille. The three of them started going back and forth about the timestamp issue. Wuille proposed a fix. Neigut pushed back, citing a constraint from an earlier BIP the two had co-authored. Wuille agreed, she was right. Within five months of that first email, Russell would offer her her a job at Blockstream, working on core lightning. "I was like, well, I don't know anything about C. I don't know anything about lightning and I'm brand new to Bitcoin, but I'm happy to come work with you, you know, as long as you know these things about me," Neigut recalled. He hired her anyway.

LISA NEIGUT (CONTINUED):

The willingness to show up before feeling totally ready was a skill learned in her first engineering job. Neigut started her career as an Android developer at Etsy. The company built everything internally, its own payment processing system, its own analytics platform. No plugging into Stripe. No leaning on Google Analytics. "The attitude there is really focused on 'code is craft'," she explained. "We handwrite everything. We don't outsource anything." That culture of doing the work yourself, she said, turned out to be a natural fit for Bitcoin development, where minimizing dependencies and maintaining your own code standard practice.

At Cash App, Neigut was approximately the fifth engineer hired to the Bitcoin team. The role gave her proximity to the protocol and an opportunity to develop depth, which came from independent research, reading Mastering Bitcoin by Andreas Antonopoulos, pulling apart the block header, cold-emailing strangers.

Her path from curious engineer to core lightning developer took less than half a year. After Blockstream, Neigut founded Base58, a nonprofit school that teaches how Bitcoin works at a technical level. She also launched Bitcoin++, the conference series aimed at giving Bitcoin developers a home to present their technical work. The first event ran in Austin in 2022 and Neigut described it as "Bitcoin-only technical counterprogramming." Casey Rodarmor gave his first public talk about what would become Ordinals. Jimmy Song taught a masterclass on Taproot. Adam Back showed up to the afterparty.

Bitcoin++ has since expanded globally. Neigut recently returned from Brazil, where the event ran its first "exploits edition," a hackathon track focused on finding bugs in open-source projects. Participants identified at least 10 vulnerabilities in 24 hours using advanced tools and techniques such as fuzzing.

LISA NEIGUT (CONTINUED):

The philosophy behind Bitcoin++ conferences mirrors the development culture Neigut absorbed from Russell and Etsy before him. Show up with work, not opinions. In lightning specification meetings, she said, a proposal is not considered complete until the author has both a written spec and a working implementation. "You show up with solutions," she said. "That's maybe the more management way of saying it." Ideas are welcome, but feedback does not arrive until someone builds something that runs.

Neigut sees deep alignment between that builder ethos and her home state. She grew up in Houston, the capital of American energy markets, and describes Bitcoin as "natively Texan," a system rooted in self-sovereignty, energy expenditure, and independence from centralized authority. Texas runs its own power grid. Texans, in her telling, understand spending energy as a form of wealth. Bitcoin fits.

For builders coming into the protocol now, "Doing hard things is still worth doing," Neigut said. Over a decade of protocol development doesn't mean all Bitcoin problems have been solved. Self-custody, she believes, still has user-experience problems that deserve serious engineering efforts. The next event, Bitcoin++ "Villains Edition" at the Hoover Dam in late April, is built around that premise, exploring contrarian ideas about moving Bitcoin forward where consensus does not yet exist. That engineer who went down a rabbit hole to resolve an odd timestamp bug is still hunting for problems worth solving.

PARKER LEWIS

The Fraud Investigator Who Decided to Stop Shorting the Past

In 2016, Parker Lewis was working as a hedge fund analyst when federal agents raided the headquarters of a real estate company he'd spent two years investigating for fraud. The stock was halted, not for a day or two, but for eight months. It would never trade again. In one stroke, his main project wrapped up, and his schedule suddenly cleared at a pivotal moment.

Around the same time, he was asked to evaluate a Canadian gold company, and in the process got connected with Saifedean Ammous, who was then shaping the ideas that became The Bitcoin Standard. Saifedean walked him through the history of money, why gold had served as sound money, and why he was starting to see Bitcoin as the next step. In parallel, Parker was digging into what would happen when the Federal Reserve tried to unwind the massive liquidity it had injected after the great financial crisis. His takeaway: it wouldn't be possible. The fiat system was broken and the Fed would always print money to prevent a credit collapse.

His two lines of research converged on one conclusion: Bitcoin was the solution to the printing of money. "From Gold to the Dollar to Bitcoin," he put it. By late 2016, he was staring at a Bloomberg terminal, still a hedge fund analyst but now convinced Bitcoin was the most significant development of his lifetime. He boiled the decision down to a choice: keep shorting the pas by hunting more discrepancies between market perceptions and reality to dismantle broken systems and companies, or build for the future.

He picked the latter.

That mindset has guided his work in Bitcoin since, first at Unchained Capital and now as Head of Business Development at Zaprite, a company focused on Bitcoin payments infrastructure. His view is straightforward: right now, fewer than one in a thousand-

PARKER LEWIS (CONTINUED):

businesses accept Bitcoin, but eventually every single one will. Zaprite is creating the practical tools for the earliest adopters—people who already get Bitcoin and are positioned to integrate it first. If not them, then who?

Parker has spent much of this journey in Austin, where he was born and raised and credits the city with a hard-to-pin-down influence on his work. When he returns to Texas after time away, he feels a shift, "a sense of home, a sense of freedom but also a decided energy." He ties it to the state being, in many ways, the “last frontier”, with generations having filtered into Texas over a few hundred years for the freedom and opportunity it provides above all else.

That independent streak, he says, shapes what gets built here. At Unchained, for example, the team chose multi-signature cold storage setups that require users to hold their own hardware wallets and write down seed phrases by hand—decisions that might be dismissed in Silicon Valley but seemed obvious in a culture that prioritizes self-custody and distrusts middlemen. The Bitcoin scene in Austin is concentrated enough to reinforce those principles through real community culture. It guides what to build and why.

He admits the broader Bitcoin community feels more fragmented now than at any point he's seen. But his response is consistent, whether the market is choppy or the discourse is: zoom out. He points to the Fed printing around $5 trillion after the COVID lockdowns, when Bitcoin was trading at $4,000. The trajectory since then is unmistakable. "We're winning. It's working."

For someone who once spent years exposing a major fraud before walking away from the legacy financial world, building in Bitcoin has always involved grinding through uncertainty in service of a larger shift already underway. "You're building towards lighthouses in the storm," he says, "still headed in the right direction even if the waters are choppy."

GIDEON POWELL

From $10 Oil Wells to Bitcoin Megamines: The 250-Year Bet

In the middle of COVID, with crude at $10 a barrel, Gideon Powell drilled a horizontal exploration well. Most operators were shutting down. Powell kept going, not for that quarter's return, but to learn just how far down the cost curve he could push production. That fearless instinct drives his leadership at Cholla Inc. the multi-generational energy company, where he backs Bitcoin mining entrepreneurs building energy systems he says will serve America for its next 250 years.

"We either need to keep spending money to keep those drilling options alive or we need to go drill a well," Powell recalled of the decision. The lesson shaped a philosophy he applies at every scale: gain lived experience first, even when the present short term economics argue against it.

His own transition from oil fields to compute loads is living proof of that philosophy. Moving into data center work, Powell found himself mismatched with an entirely foreign operating culture. "I was vaping in a data center. I made all kinds of horrible decisions...I didn't know their culture," he said. Oil field crews run hundreds of parallel work streams, making fast calls under constant uncertainty. Contrarily, data centers demand sequential precision governed by strict ASHRAE specifications. Bitcoin mining, he discovered, sits somewhere between those worlds, a training ground where drilling-floor grit meets digital infrastructure.

In West Texas, where the wind belt converges with the solar belt atop one of the world's largest gas fields, Powell has watched that bridge develop in real time. Workers move from drilling operations into SHA-256 computing, the cryptographic algorithm securing Bitcoin's network, then carry those combined skills into data centers and utilities. He describes Bitcoin mining as "the world's first permissionless power that is perfectly elastic." When hospitals and residents need firm electricity, miners curtail.

GIDEON POWELL (CONTINUED):

When generation assets sit underutilized, miners absorb excess capacity, raising efficiency and lowering costs across the grid.

Rather than chasing the AI data center pivot sweeping the mining industry, Powell says Cholla is doubling down on Bitcoin. His innovation hub funds entrepreneurs working on problems most capital ignores. "99% of capital is geared towards proven deterministic investments," he explained. "We want to focus on what's really, really hard that the market needs. It just isn't there yet." The strategy aims to stay three to five years ahead of demand, backing yet unproven engineering until it rides the yield curve down, much as SpaceX did with reusable rockets.

Texas makes this approach possible, Powell argues, not because of energy resources alone but because of the regulatory culture built on top of them. He points to California's LA basin, rich in subsurface oil, yet far behind Texas in production. The difference was never strictly geology. It was the permissionless framework, from ERCOT's deregulated market to the state's tolerance for experimentation, that let energy markets develop at a pace communities could actually benefit from.

With America approaching its 250th year, Powell sees not just a celebration of history but an obligation to an abundant American future. The instinct remains the same one that sent a drill bit into rock at $10 crude: build when others wait, learn what no one else has tested, and plan for the centuries ahead.

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