Twitter Thread by Larry Cermak

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1/ ETH reached 18-month low today and there is this narrative that the price of is dropping because ICOs are liquidating their treasuries. Well, it's completely wrong. Let's look at the data!

https://t.co/yG0vecC7VT

Name	Address	ETH balance (April 4)	ETH balance (August 12)	ETH balance (September 9)	ETH balance (Nove	Balance (USD)	ETH raised	balance/raised	Market cap	
DigixDAO	0xf0160428a8552ac9bb7e050d90eeade4	466,648	466,648	395,433	395,433	$52,592,557	466,648	85%	$42,610,342	123.4%
Golem	0x7da82C7AB4771ff031b66538D2fB9b0E	369,023	369,023	369,023	369,023	$49,080,079	820,000	45%	$78,812,198	62.3%
Polkadot*	0x3bfc20f0b9afcace800d73d2191166ff16	306,276	306,276	306,276	306,276	$40,734,744	485,331	63%	-	-
Status	0xa646e29877d52b9e2de457eca09c724f	267,419	253,419	246,419	224,419	$29,847,773	299,898	75%	$73,624,341	40.5%
Aragon	0xcafe1a77e84698c83ca8931f54a75517	241,419	238,625	237,466	232,388	$30,907,639	274,990	85%	$10,783,401	286.6%
Filecoin	0x3dbB3e8a5b1e9DF522A441ffb8464f57	216,906	216,906	216,906	216,906	$28,848,543	566,715	38%	-	-
Tezos	0xb62ef4c58f3997424b0cceab28811633	203,468	203,468	203,468	203,468	$27,061,242	361,122	56%	$448,409,158	6.0%
SingularDTV	0xc78310231aa53bd3d0fea2f8c705c677	201,130	201,131	201,131	204,377	$27,182,076	560,000	36%	$8,646,719	314.4%
Gnosis	0x851b7f3ab81bd8df354f0d7640efcd728	196,075	193,568	190,367	190,121	$25,286,150	250,000	76%	$12,999,001	194.5%
Iconomi*	0x376c3e5547c68bc26240d8dcc6729fff6	157,362	157,362	157,362	157,362	$20,929,130	157,362	100%	$23,125,339	90.5%
iExec	0x21346283a31A5AD10Fa64377E77A89	120,762	108,761	108,761	108,761	$14,465,246	120,883	90%	$19,153,673	75.5%
Kyber	0x3eb01b3391ea15ce752d01cf3d3f09de	87,789	83,531	81,999	72,102	$9,589,623	200,000	36%	$24,208,566	39.6%
Request	0xdd76b55ee6dafe0c7c978bff69206d476	80,000	80,000	80,000	75,005	$9,975,665	100,000	75%	$17,907,944	55.7%
FirstBlood	0xa5384627F6DcD3440298E2D8b0Da9d	76,921	76,921	76,921	74,096	$9,854,744	465,312	16%	$3,509,981	280.8%
Monetha	0x00832A758A781055Ac19B5F9bF553D	66,170	57,190	57,190	57,190	$7,606,213	95,000	60%	$5,397,806	140.9%
Fusion	0xC98F8C6b319ECCecCaA9361ED5372	50,224	49,033	47,685	40,455	$5,380,480	126,000	32%	$17,535,742	30.7%
Perlin	0x746aAAc06B04c36F5fea9Bbb35CA75	0	44,583	41,583	28,371	$3,773,312	44,583	64%	-	-
HEROcoin	0x1706024467ef8C9C4648Da6FC35f2C	40,867	39,419	39,116	34,140	$4,540,672	40,867	84%	$917,200	495.1%
Airswap	0xebbd58cd1c31c08ef7a17337c264ba50	58,908	38,908	38,908	38,908	$5,174,727	119,511	33%	$5,707,964	90.7%
district0x	0xd20e4d854c71de2428e1268167753e4	40,837	39,382	37,990	20,190	$2,685,301	43,000	47%	$7,862,614	34.2%
TenX	0x185f19b43d818e10a31be68f445ef8edc	42,485	42,485	37,835	32,835	$4,367,059	245,832	13%	$35,896,980	12.2%
Bloom	0x9d217bcbd0bfae4d7f8f12c7702108d16	41,780	33,185	33,185	30,685	$4,081,158	54,000	57%	$4,212,556	96.9%
FOAM Protocol	0x3061CFBAe69Bff0f933353cea20de6C8	38,028	38,028	31,230	30,005	$3,990,672	38,028	79%	-	-
POA Network	0x04c62019ab478bFf5874E7B7D9bC84F	39,146	31,146	31,146	17,146	$2,280,418	39,146	44%	$9,079,047	25.1%
Bancor	0xAD04835b1129C08Be6093D683d725F	60,448	31,816	30,698	27,809	$3,698,605	396,720	7%	$44,552,455	8.3%
0x	0x606Af0bd4501855914B50E2672C592	41,162	33,550	30,050	30,050	$3,996,612	80,000	38%	$217,322,307	1.8%
Santiment	0x6dD5A9F47cfbC44C04a0a4452F0bA7	30,006	30,006	30,006	30,006	$3,990,764	45,000	67%	$17,838,660	22.4%
Mysterium	0x7e6614722614e434c4df9901bab31e4	31,122	29,622	27,522	27,522	$3,660,446	68,629	40%	$1,585,574	230.9%
Polybius	0xe9eca8bb5e61e8e32f26b5e8c117561f	27,502	27,502	27,502	27,502	$3,657,751	106,202	26%	$4,878,157	75.0%
Atonomi	0x7BB187351421C3AFFdA57C7a5132e3	0	27,966	26,922	15,902	$2,115,011	41,172	39%	$1,328,082	159.3%
Basic Attention Token	0x44fcfaBfBe32024a01b778c025D70498	51,453	26,344	26,344	16,344	$2,173,752	156,250	10%	$185,771,160	1.2%
Storj	0x0F564a2A5fDE73349890e86e9B2aA1E	25,202	25,202	25,202	25,202	$3,351,866	37,614	67%	$20,791,891	16.1%
Raiden Network	0x00C7122633A4EF0BC72f7D02456EE2	26,657	24,957	24,957	24,947	$3,317,899	109,532	23%	$13,032,605	25.5%
Sentinel Protocol	0xb4E23D717ED13345498F100c9EacBb	0	25,498	23,648	20,048	$2,666,401	25,498	79%	$3,011,410	88.5%

2/ The sum of ETH holdings of ICO treasuries is now a little over 3.57M ETH (3.5% of supply). In April, the treasuries held 4.65 million ETH (4.5% of supply) indicating that they likely liquidated (or moved) about 23% since then.

3/ Despite the decline in ETH price, the selloff hasn't been as drastic as many analysts anticipated. In the past two months, treasuries of projects that held ICOs liquidated (or moved) 172,00 ETH, or ~4.6% of total holdings.

4/ The most aggressive sellers were Status, district0x and Tierion (in order), which sold (or moved) nearly 55,000 ETH combined since September 9. Out of the 57 companies I tracked, 50% didn't touch any of the ETH in their treasuries.

Most agressive projects (sold/moved) since September 9

Project	Amount (ETH)
Status	-22,000
district0x	-17,800
Tierion	-15,000
POA Network	-14,000
Perlin	-13,212
Atonomi	-11,020
Basic Attention Token	-10,000
Kyber	-9,897
Fusion	-7,231
Aragon	-5,077

5/ At least 11 ICOs currently have a smaller “market capitalization” than the amount that they hold in their ETH treasuries alone (see table below).

Project	ETH Treasury (USD)	Market cap	Tresury/mcap
HEROcoin	$4,540,672	$917,200	495%
SingularDTV	$27,182,076	$8,646,719	314%
Indorse	$1,781,952	$574,844	310%
Aragon	$30,907,639	$10,783,401	287%
FirstBlood	$9,854,744	$3,509,981	281%
Mysterium	$3,660,446	$1,585,574	231%
Gnosis	$25,286,150	$12,999,001	195%
Atonomi	$2,115,011	$1,328,082	159%
Monetha	$7,606,213	$5,397,806	141%
Aventus	$1,894,990	$1,379,317	137%
DigixDAO	$52,592,557	$42,610,342	123%

6/ Seven companies hold more than 200k ETH (not including Polkadot, which has funds stuck in the Parity bug.)

Project	ETH balance
DigixDAO	395,433
Golem	369,023
Polkadot*	306,276
Status	224,419
Aragon	232,388
Filecoin	216,906
Tezos	203,468
SingularDTV	204,377

7/ In aggregate, ICO-related project treasuries have moved or liquidated 64% of the amount that they initially raised. In other words, they are still holding 36% of the initially raised amounts (with ~5% stuck in the Parity bug.)

8/ As of September, ICOs had moved or liquidated 62%, which means that in the last two months, only 2% of the total raised ETH was liquidated. Therefore, the popular narrative that ICOs have been actively selling their ETH reserves is inaccurate.

9/ One can assume that most of the projects have significant enough cash reserves that they haven't had to sell cryptocurrency reserves yet. And since the price of ETH continues to drop, it's safe to assume that projects won't sell ETH until they absolutely must.

10/ But since the majority of ICOs aren't generating any meaningful revenue yet, they will eventually be forced to start selling ETH to cover operating expenses. When that happens or when the SEC forces ICOs to liquidate, Ethereum is likely to experience true capitulation.