



EY study: Initial Coin Offerings (ICOs) The Class of 2017 - one year later

In December 2017, we analyzed the top ICOs that represented 87% ICO funding in 2017. In this study, we revisit the same group of companies to analyze the progress and investment return on their ICOs.

The performance of ICOs from The Class of 2017 did little to inspire confidence.¹



86% are now below their listing² price; 30% have lost substantially all value.

An investor purchasing a portfolio of The Class of 2017 ICOs on 1 January 2018 would most likely have lost **66%** of their investment.

Of the ICO start-ups we looked at from The Class of 2017, only 29% (25) have working products or prototypes, up by just 13% from the end of last year.

Of those 25, seven companies accept payment in both traditional fiat currency (dollars) as well as ICO tokens, a decision that reduces the value of the tokens to the holders.



There were gains among The Class of 2017, concentrated in 10 ICO tokens, most of which are in the blockchain infrastructure category.

However, there is no sign that these new projects have had any success in reducing the dominance of Ethereum as the industry's main platform.

¹See methodology in appendix of study

²Defined as when first available to trade on a cryptocurrency exchange