



OVERVIEW OF INVESTING IN TOKEN OFFERING

Many, especially those new to Token Offering, view them as a highly volatile investment due to Bitcoin’s volatility.

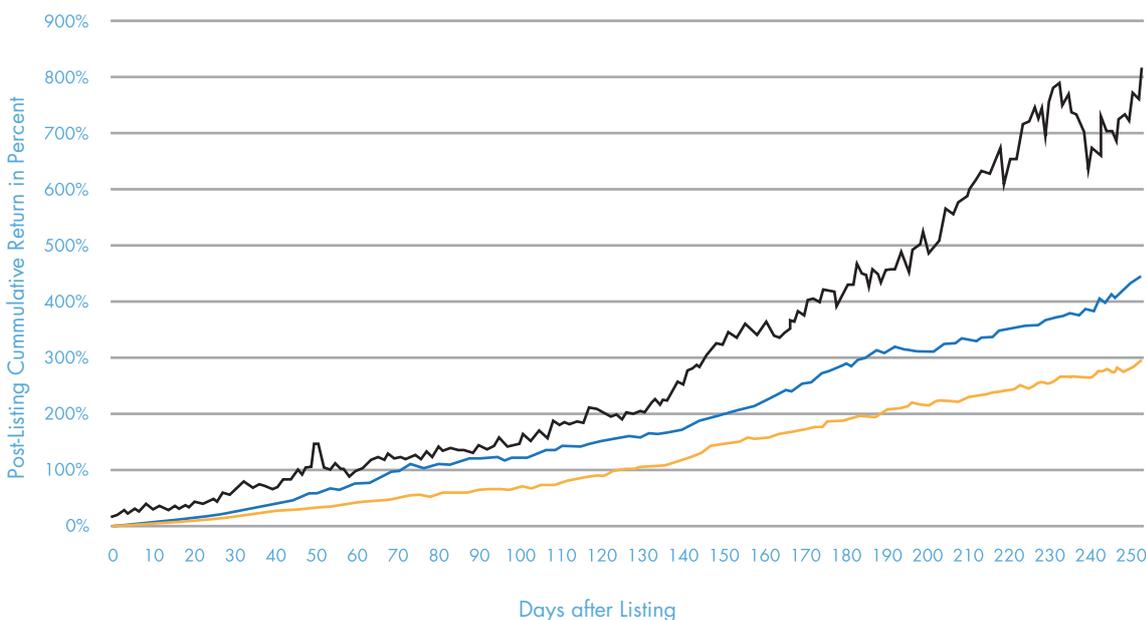
However, anecdotally, and now scientifically via the recent paper published by Benedetti & Kostovestky¹ it would appear that this view is not necessarily accurate.

Any cursory examination of Token Offering and their values post exchange listing (for example TRON (TRX)) will show that prices will often hold steady and for the solid Token Offering then often increase over time, as confirmed by the Benedetti paper.

Benedetti et al researched **over 4000** Token Offering since January 2017 and found that adjusting for various factors, Token Offering investors on average earned 82% from their investment. The longer you hold your investment the more you potentially earn. Please see the paper (linked in the footnote) and the graph below for further information.

THE DATA

Post-Listing Cummulative Returns — Token Offering — Token Index (match) — Bitcoin (match)



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¹Benedetti, Hugo; Kostovestky, Leonard (Draft May 20th 2018). "Digital Tulips? Returns to Investors in Initial Coin Offerings". https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3182169.