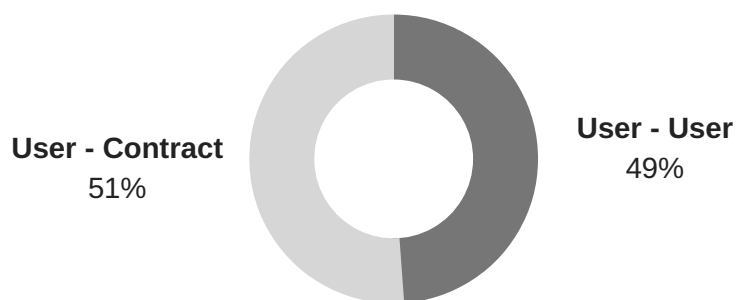


# EXPLORING ETHEREUM

## WHAT IS ETHEREUM?

While Bitcoin aims to be a means of storing and transferring value, Ethereum's vision is to be a platform for decentralized applications based on *smart contracts* - which are pieces of executable code that live on the blockchain.

### Transaction Types

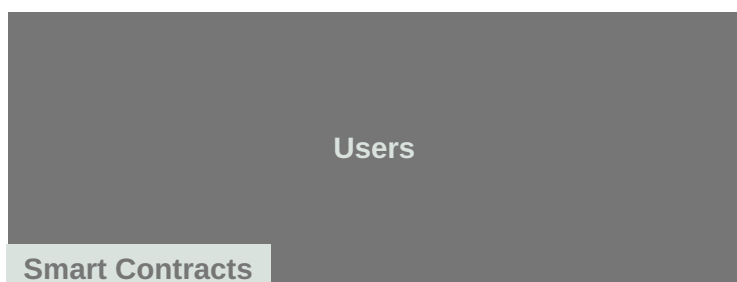


# 51%

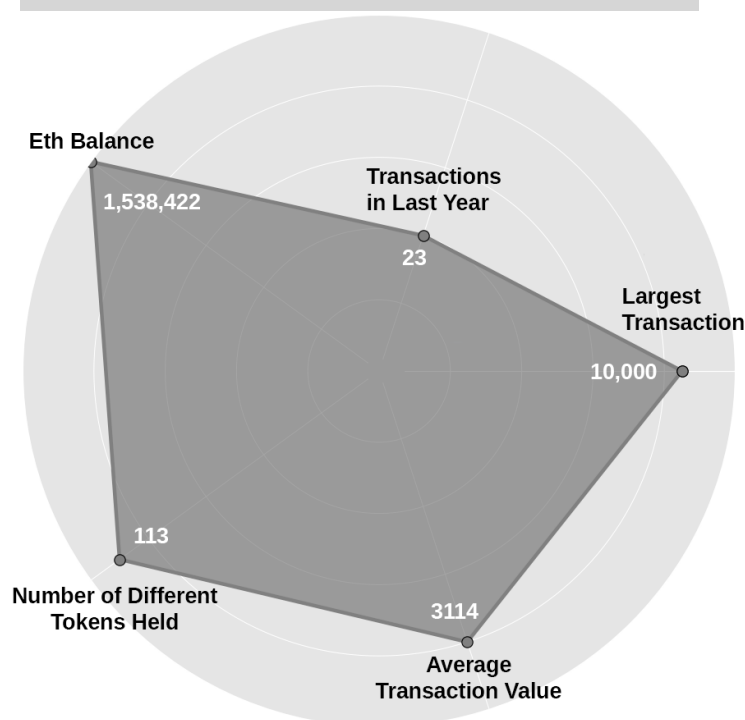
of Ethereum transactions involve users interacting with smart contracts. This contrasts with assets such as Bitcoin or Litecoin - which primarily consist of user-to-user transactions.

## 1 in every 20 accounts are Smart Contracts

Users are adopting Ethereum for a variety of applications - from decentralized exchanges and loaning platforms, to collectible games such as 'Cryptokitties'.



Wallet: `0x281055afc982d96fab65b3a49cac8b878184cb16`



150+ SUCH WHALES IN THE ETHEREUM NETWORK

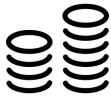
## WHALE WATCHING

"Whales" are the largest movers and shakers on the blockchain - typically accounts with the largest ETH balances.

We identify "human-like" whale accounts by examining a holistic array of on-chain metrics (see left for an example of a significant whale).

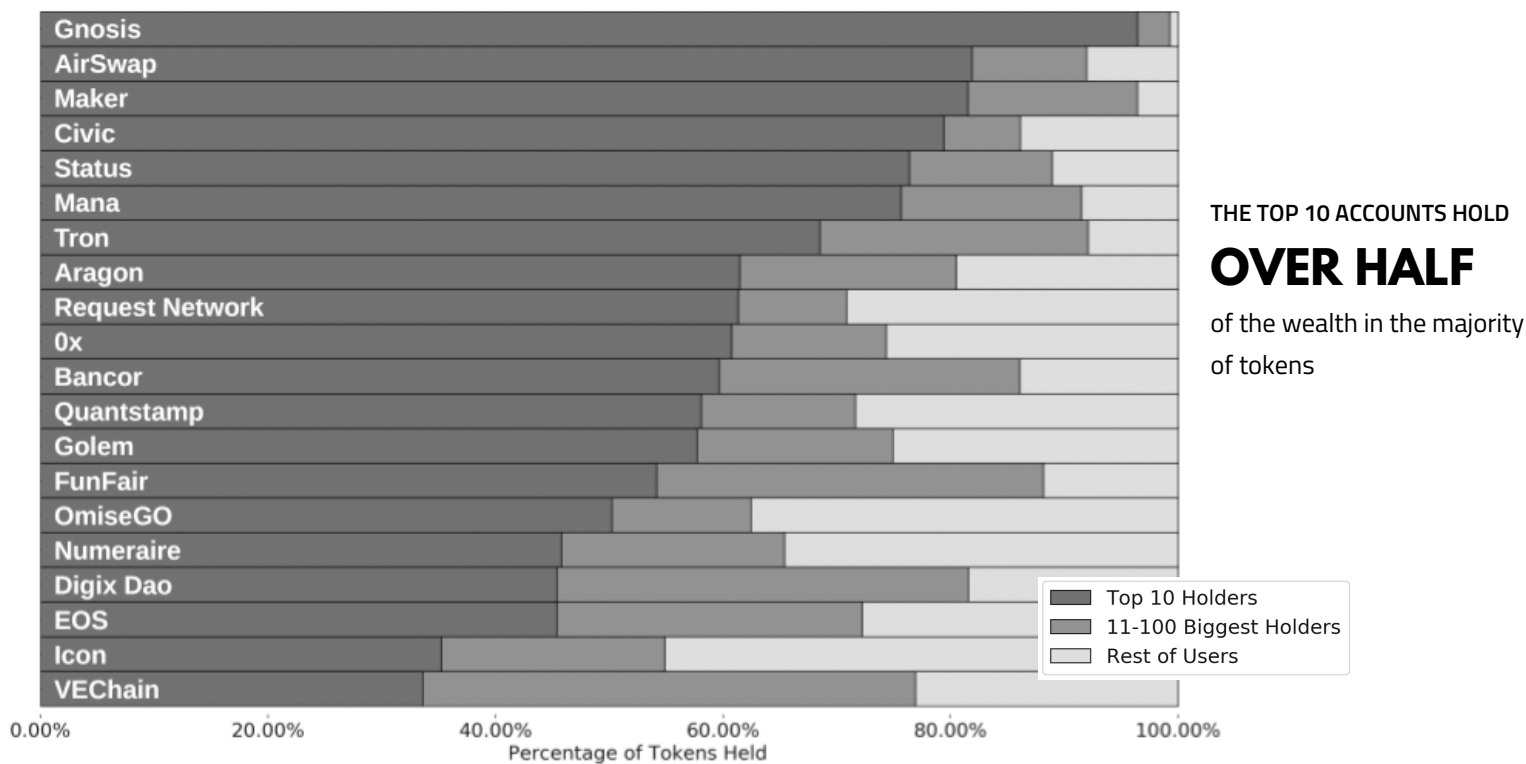
Tracking whale movements is key to anticipating cryptoasset price swings.

# THE WORLD OF TOKENS



More than 80,000 tokens live on top of the Ethereum Blockchain. Here are a few of the prominent ones:

## Centralization of Ownership



Comparing how frequently a given token is transferred with its market capitalization shows us whether or not its valuation is correlated to actual present day utilization.

