



Exploring ICOs

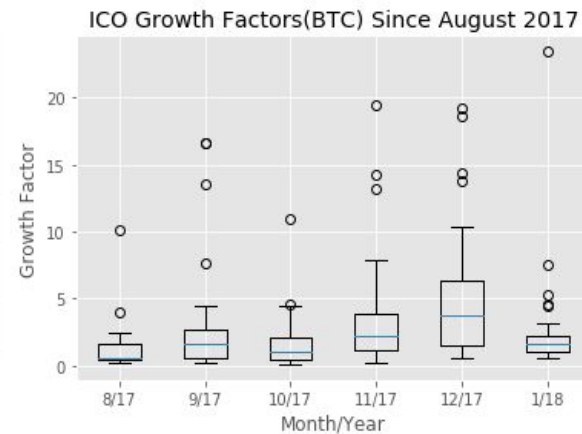
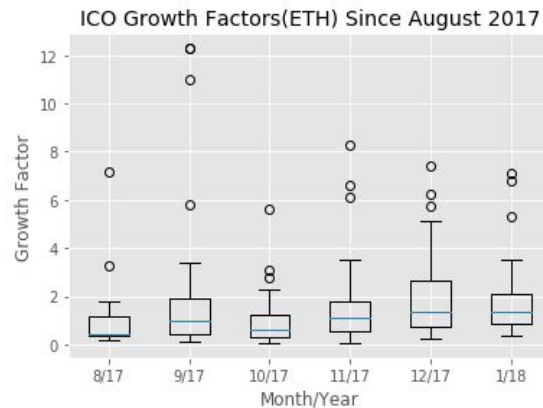
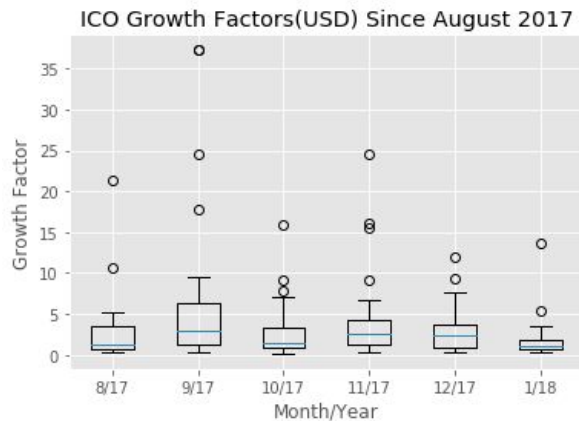
Tyler Williams



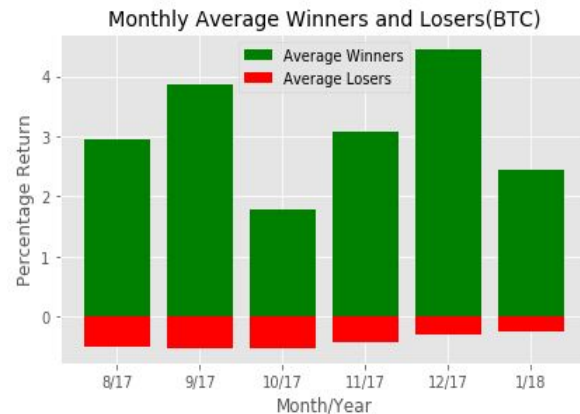
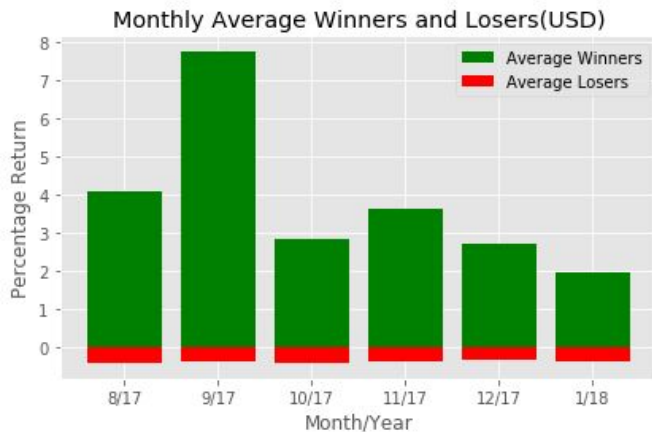
Data

- icodrops.com
- Selenium
- Two datasets:
 - General Information
 - Price Information
- Complete information on around 200 projects over the last 6 months

Growth Factors



Average Winners and Losers



Expected Value (USD)

Month	Average Winner	Average Loser	P(Winner)	P(Loser)	Expected Value
8/17	4.09	- 0.40	0.67	0.33	2.59
9/17	7.75	- 0.38	0.78	0.22	5.93
10/17	2.85	- 0.41	0.66	0.34	1.73
11/17	3.64	- 0.35	0.77	0.23	2.70
12/17	2.70	- 0.32	0.71	0.29	1.85
1/18	1.97	- 0.38	0.5	0.5	0.79



Over Entire Period:

- Average winner: 3.93
- $P(\text{Winner})$: 0.68
- Average Loser: -0.37
- $P(\text{Loser})$: 0.32
- Expected Value: 2.59