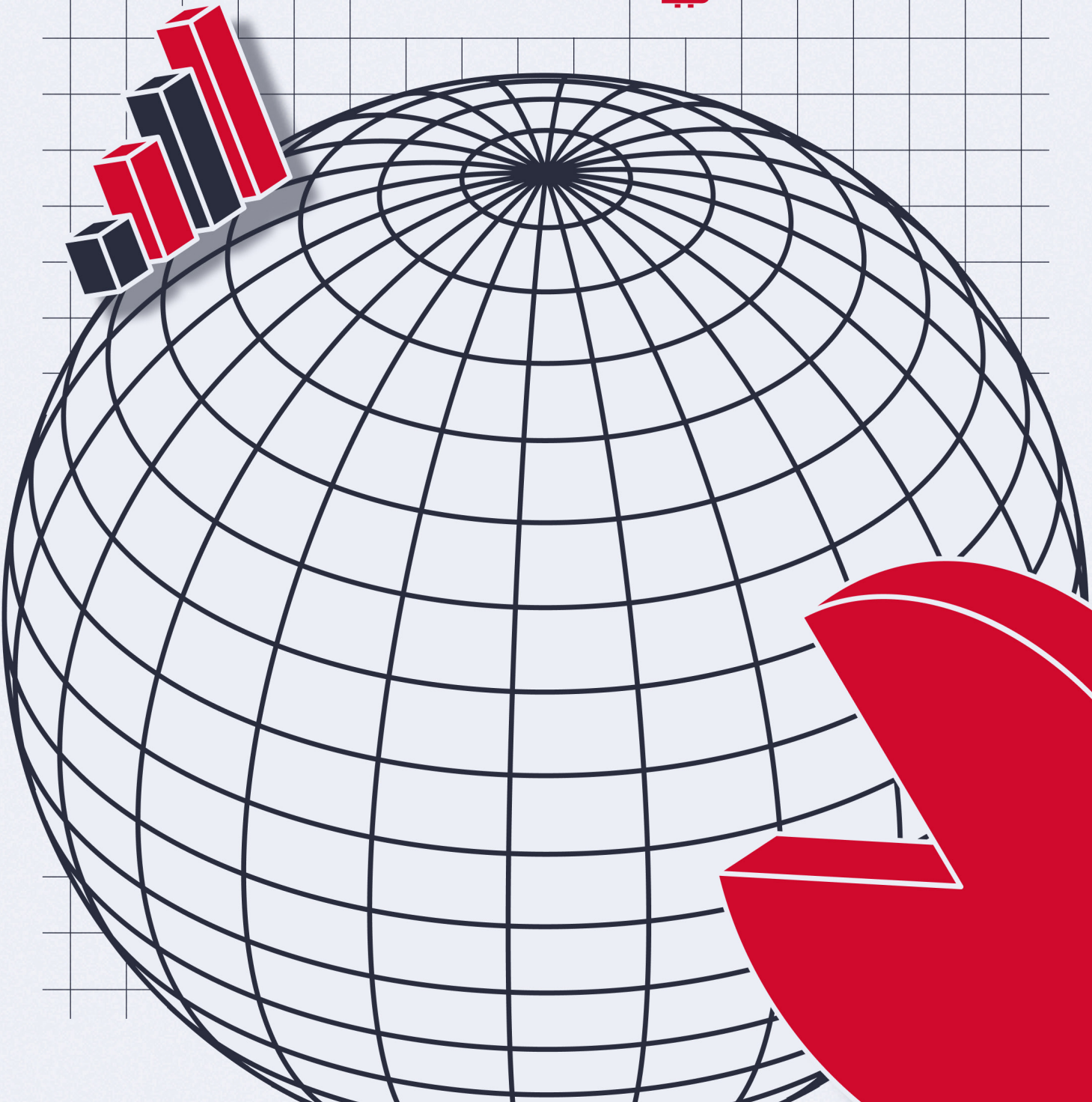


A JOINT RESEARCH REPORT BY
COINMETRICS AND BITCOIN SUISSE RESEARCH

EXPLORING SUPPLY TRANSPARENCY

COINMETRICS



Exploring Supply Transparency

A joint research report by Coinmetrics and Bitcoin Suisse Research



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Preface

In an industry as dynamic and boundary-defying as digital assets, the confluence of two leading research teams—each hailing from a different corner of the globe, just like how decentralized networks operate—marks an occasion for both celebration and intellectual intrigue. This partnership between an institutional focused U.S.-based crypto analytics firm, Coin Metrics, and Bitcoin Suisse, a Swiss stalwart deeply embedded in the innovative spirit of Crypto Valley, manifests the borderless nature of digital assets, affirming them as a truly global asset class.

Our collaboration is one that draws upon our respective strengths; the data-driven approach of Coin Metrics meshes harmoniously with the market acumen and decade-long historical perspective provided by Bitcoin Suisse. With Bitcoin Suisse steering the research outline, conceptual framework, and token selection, and Coin Metrics providing high-caliber data-sets and metrics, we have turned our collective attention to a topic of increasing relevance: token supply transparency and its relationship to liquidity.

For the first time in financial history, the transparent architecture of public blockchains allows us to track the flow of funds between crypto wallets in real-time, offering unprecedented insights into supply dynamics and liquidity at multiple dimensions and granularities. What follows is the fruit of this synergistic endeavor; we trust you will find it as enlightening as we found the process of its creation.

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Executive Summary

Transparency is one of the paramount attributes of crypto assets. In essence, transparency is what enables any holder of a crypto asset to verify the integrity of that asset's monetary base and have assurances around its liquidity, concentration and usership. This report makes full use of the transparency of digital assets to explore the supply and ownership dynamics of bitcoin (BTC), ether (ETH), as well as several ERC20 tokens. The metrics and data presented herein constitute a framework that can be used to evaluate the fundamentals of any digital asset.

We begin by introducing the idea of free float supply in the context of crypto assets. Arguably one of the most critical metrics for crypto assets, free float supply provides a better understanding of an asset's liquidity by removing tokens that are not able to be freely traded, such as tokens under vesting conditions, or tokens that are held by long-term investors. In turn, this enables a more realistic assessment of a token's market capitalization and overall maturity.

Then, we turn our attention to the characteristics of the various holders of a crypto asset. Leveraging once again the transparency of the underlying ledger, we group holders on the basis of length of ownership of an asset. We provide a full distribution of ownership duration and demonstrate visually how this can be used to assess the conviction of the holder base. This exercise also sheds light on whether an asset is being primarily used as a store of value, or as a medium of exchange.

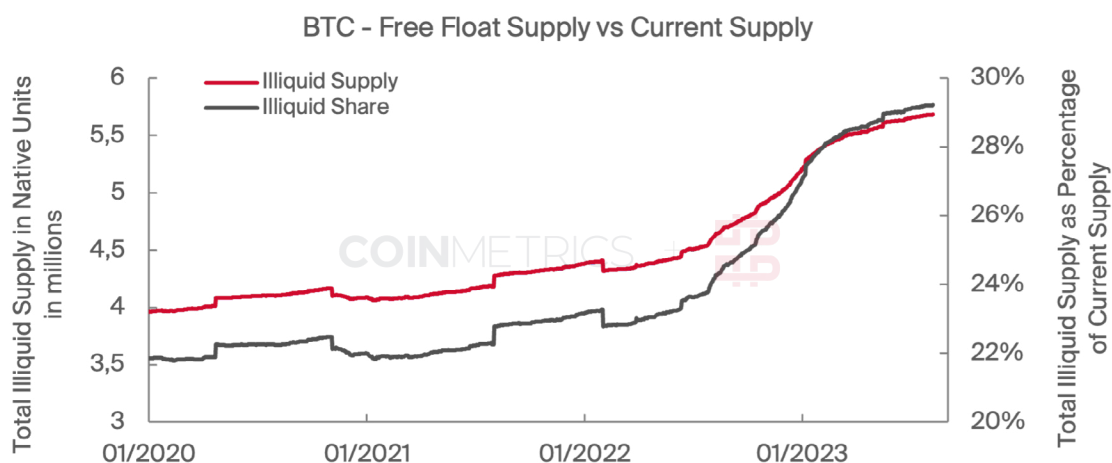
Finally, we look at ownership dynamics at the address level in order to determine the distribution of wealth of not only BTC and ETH, but also a wide range of ERC20 tokens. We look at holder segments with a balance greater than USD-denominated thresholds to better understand the predominance of retail versus so-called whale investors. We also provide a similar analysis looking specifically at large investors holding substantial portions of a digital asset's supply.

Part 1 Free Float Supply Dynamics

In the first section, we set out to examine supply dynamics through the lens of the free float metric. The free float metric designed by Coin Metrics allows for important insights on the supply that is actually available to markets and not subject to vesting, other lockups, dormancy or loss. Thus, it enables us to improve our view on market capitalization, liquidity and scarcity, a key property for investors that impacts the monetary premium of sound money. In our analysis, we take a focus on BTC and ETH, the two largest crypto assets by market capitalization today.

BTC Free Float Dynamics

In the chart below, we subtract off free float supply from the total supply and plot BTC's illiquid supply and its relative share of total supply since 2020. The first point to highlight is the sharp increase in Bitcoin's illiquid and dormant supply recently, rising close to 6M BTC as of summer 2023, or almost 30% of the total current supply. A trend that appears to accelerate across cycle dynamics and even managed to steepen from 2022 onwards as the market environment altered. It signals sustained confidence of investors that are willing to retain exposure despite market conditions. While some of that supply is composed of lost funds, there are other benchmarks such as declining exchange reserves that indicate a fair share is attributable to undeterred long-term holders. These dynamics are fairly common for periods of accumulation in rather quiet markets with low volatility. Yet, it represents another record high and a strong signal of elevated long-term positioning with substantial supply being removed from the liquid market.



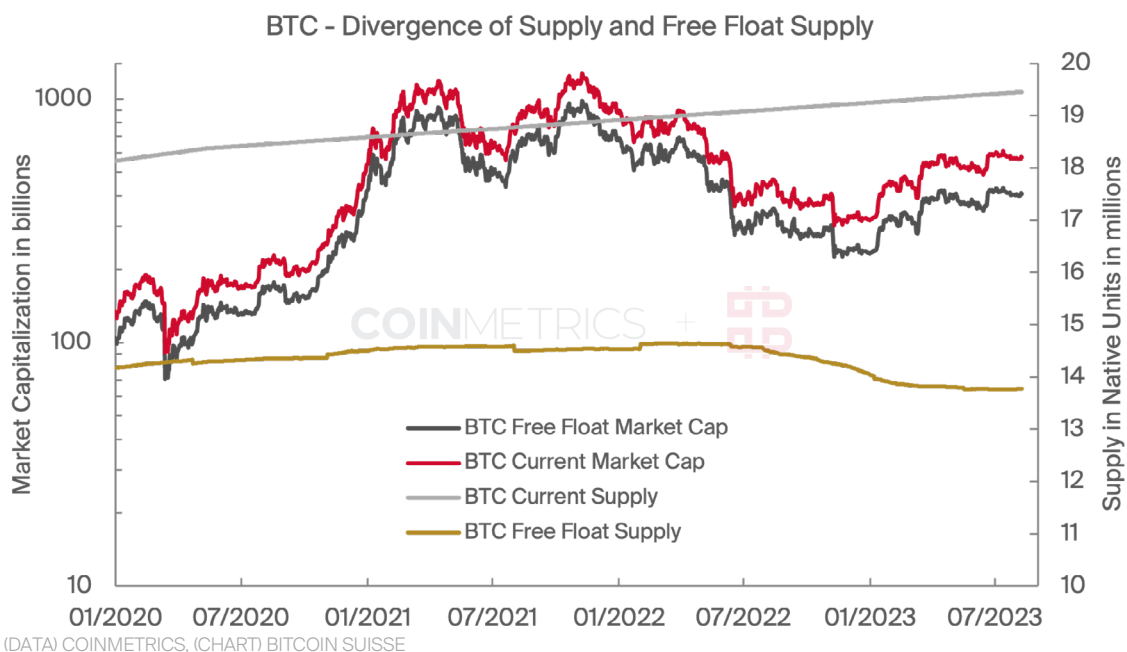
(DATA) COINMETRICS, (CHART) BITCOIN SUISSE

Part 1 Free Float Supply Dynamics

As Bitcoin does not have a foundation or team, the illiquid share of supply is solely composed of coins which have not moved in over 5 years, or, have never moved at all (see more on Coin Metrics' free float methodology in the appendix). Of the 5.8M BTC that are counted as illiquid, 4M haven't moved in over 5 years while the remaining 1.8M have never moved at all since being mined, accounting for almost 10% of supply. A large portion of this is believed to have been mined by Bitcoin's creator, Satoshi Nakamoto, however, various [estimates](#) exist. There are a few coins that are also [provably lost](#) due to user error arising from funds sent to the wrong address and other wallet bugs. It is also reasonable to assume that some portion of this illiquid supply is forever lost due to misplaced private keys.

The chart below takes this one step further and plots the market capitalization of BTC using free float and current total supply. At a BTC-USD price of \$30K, the difference of 6M coins results in a free float market cap which is \$180B below the market cap calculated using total supply.

The divergence of free float supply and current supply may also portend increased market volatility. Mechanically, if a smaller-than-expected supply is available to the liquid market, any sudden increase in the demand for BTC could lead to a larger price impact.

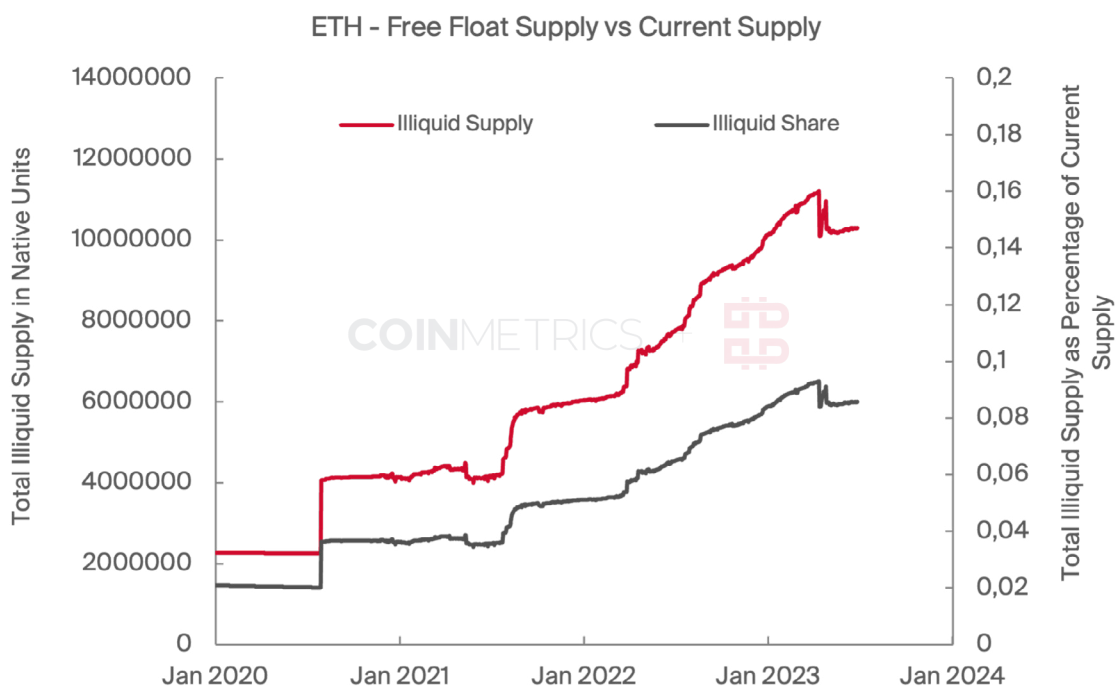


ETH Free Float Dynamics

We now turn our attention to Ethereum's native token, ether (ETH). Unlike BTC, ETH has more variables to consider in its free float supply. The first arises from the fact that there is currently a foundation—the Ethereum Foundation—that controls some of the ETH supply.

Following the Coin Metrics free float methodology, we consider this supply held by “insiders” and include it as part of the illiquid supply share. However, the amount of ETH held by the Ethereum Foundation has dwindled as it has sold ETH to fund development and bootstrap the network early on, and is now down to 316K ETH as of October 2023. At Ethereum's genesis, the Foundation controlled just under 12M ETH.

As we see in the chart below, the illiquid supply of ETH has increased since 2021. This is partly due to a few factors. First, the amount of supply that has been inactive for over 5 years has increased, likely due to lost keys, smart contract bugs, or simply an increase in long-term holders.



(DATA) COINMETRICS, (CHART) BITCOIN SUISSE

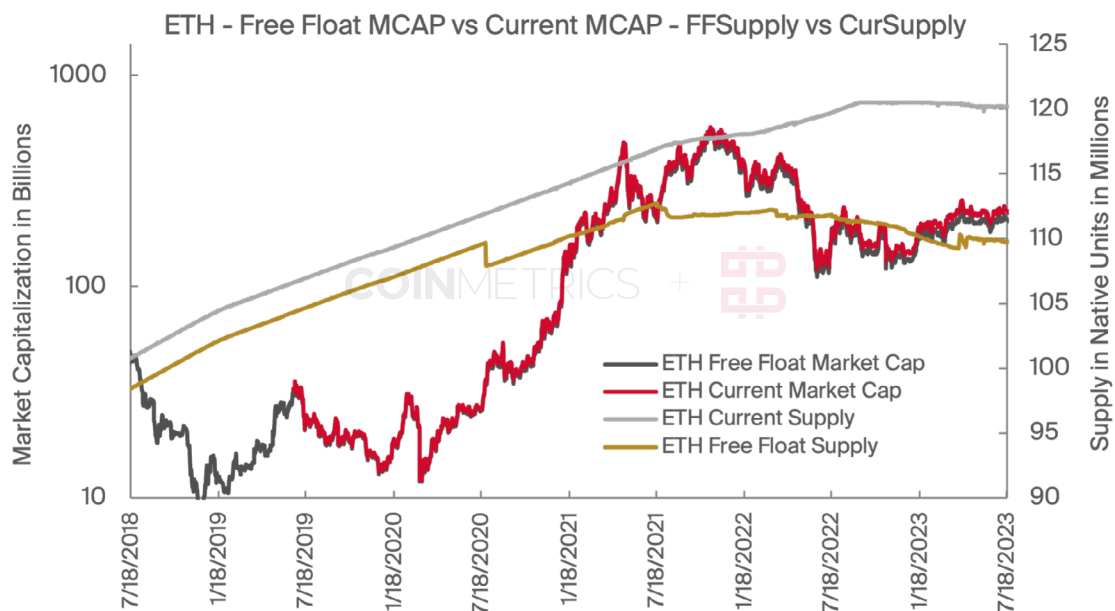
Part 1 Free Float Supply Dynamics

Importantly, staked ETH is not included in this calculation. Coin Metrics has made this decision because ETH which is staked can be unstaked and withdrawn with only a small delay from the Beacon Chain—the Ethereum staking protocol layer.

However, we observe that Ethereum's "Shapella" upgrade is responsible for a slight downtick in illiquid supply in April of this year. The upgrade's activation of withdrawals released over 1M ETH of accrued staking rewards on the Beacon Chain, previously locked and unavailable to stakers.

We can also compare the total ETH supply to the free float supply to better understand recent supply trends. As of August 2023, ETH's total supply is just around 120M, while free float supply is about 10M less at 110M ETH. This results in a difference of total market capitalization and free float market capitalization of about \$20B, highlighting the importance of looking at both supply measures, as they naturally flow into the market capitalization formula.

After The Merge in September 2022, ETH's total supply has decreased by around 300K ETH following the drastic reduction in issuance with the transition from proof-of-work mining to proof-of-stake. As we see again, the gap between free float supply and total supply has widened recently. Most of this can be attributed to the increase in supply inactive in over 5 years time, pointing to more long-term holders.



(DATA) COINMETRICS, (CHART) BITCOIN SUISSE

Part 2 Holder characteristics

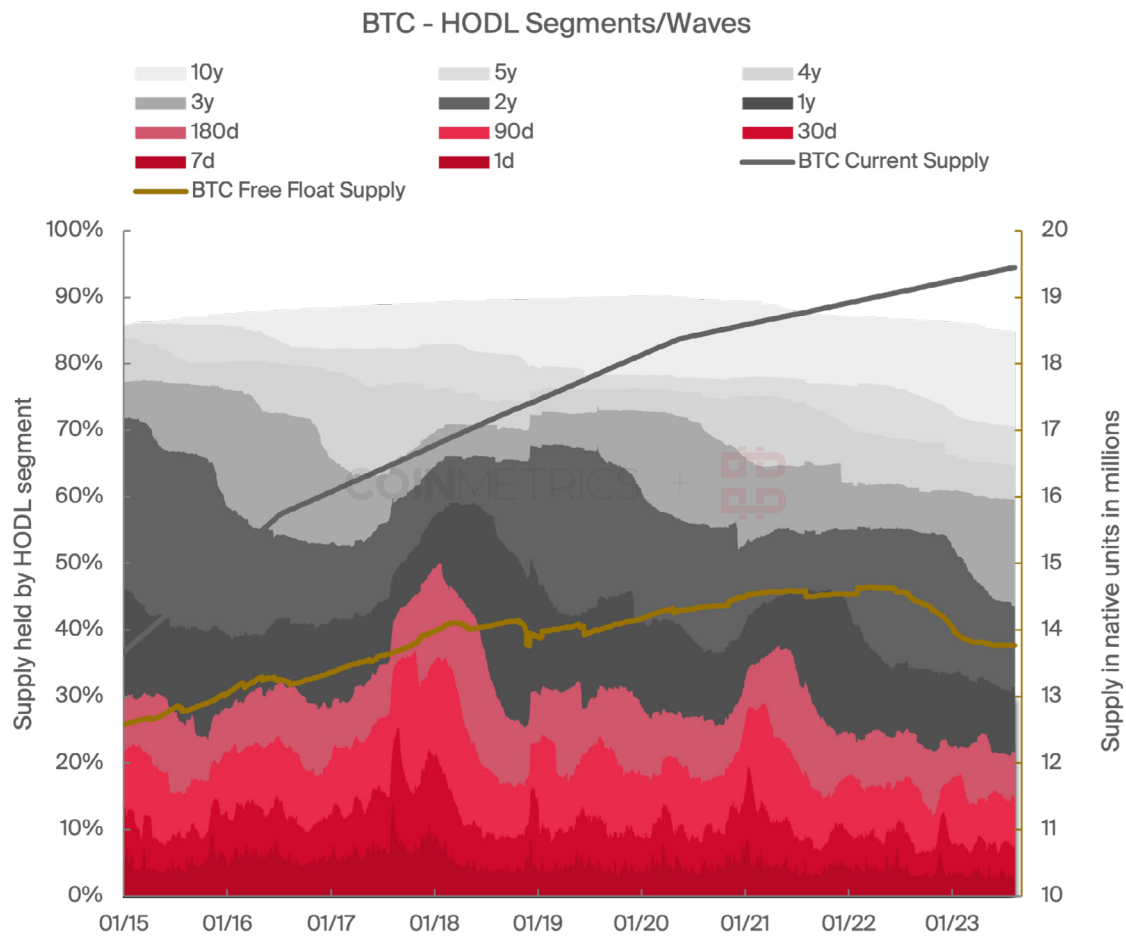
Hodl waves

HODL waves are one of the fundamental visualization tools used to understand the supply distribution of a digital asset network. This visualization works by segmenting the entire network's supply based on the "age" of the last time an asset was spent. However, there is some nuance when contrasting this methodology across different network architectures.

Bitcoin operates under a UTXO (unspent transaction output) model, while Ethereum operates under an account model, which processes and interprets ownership in a different manner. Since Bitcoin considers each user's balance as a collection of UTXOs that are "spendable" using their private key, HODL waves are a natural way of accounting for the age of each UTXO. Meanwhile, since the Ethereum account model updates balances globally and there is no consistent measure of a transaction's "output" other than the difference in a balance update, it takes some data engineering to wrap this abstraction. Coin Metrics' active supply metrics normalize the methodology across different assets, which allow us to construct charts segmenting the time since the coins were last moved, in what is known as a HODL Waves chart.

Part 2 Holder characteristics

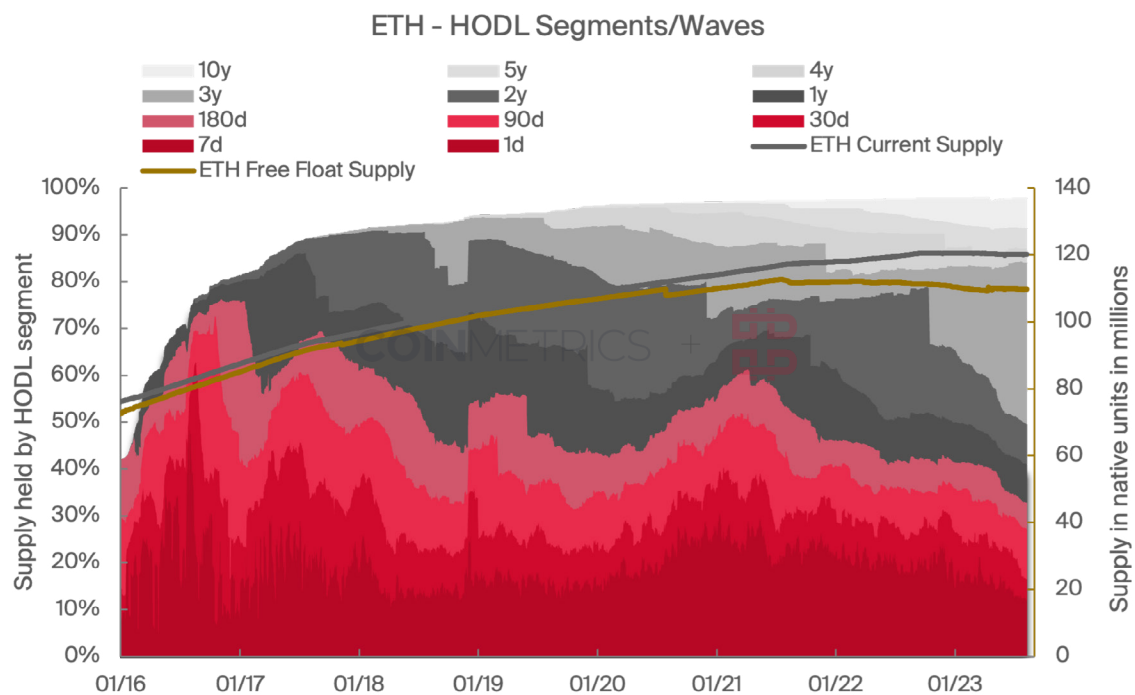
Below, we can find a visualization of Bitcoin's HODL waves. As we can see, the pulse of the market is represented by the growing and shrinking of recently-spent coins, shaded in darker colors of red. Additionally, we can see the overall trend of liquid coins, measured by the free float supply, decreasing since 2022, indicative of the growing proportion of bitcoin being removed from circulation and into cold storage. Of the approximate 19.5M bitcoin that has been issued, less than 14M is still in circulation.



(DATA) COINMETRICS, (CHART) BITCOIN SUISSE

Part 2 Holder characteristics

When we take a look at Ethereum, the picture is quite different. We can see that the free float supply is a much greater proportion of the total supply, suggesting that Ethereum has greater liquidity and supply in active circulation than Bitcoin. However, it is also a much younger currency, which we must consider in our analysis. This leads us to consider a more recent trend toward a greater proportion of assets unspent for 1–3 years to treasuries and other longer-dated investments, showing Ethereum’s evolution as a store of value asset.



(DATA) COINMETRICS, (CHART) BITCOIN SUISSE

Another factor that distinguishes Ethereum’s supply dynamics from Bitcoin is that ether has a greater velocity to bitcoin, due to its many uses, including: collateral for lending protocols, quote pair and source of liquidity in DEXs, means of payment at NFT markets, and more. This vibrant ecosystem greatly accelerates the rate of turnover experienced by its supply.

Part 2 Holder characteristics

HODL Segments Heatmap

A heat map color-codes each value on a gamut from (light) blue ●, meaning relatively low percentage, via blue ● to (dark) blue ●, meaning relatively high percentage of supply concentration at the given cut-off point.

Taking a broader look at further crypto assets, and their respective share out of the total supply that has been held for longer than the indicated period, we observe that BTC and ETH are amongst the longest held crypto assets in the markets, with 69% and 59% of their respective supply being held longer than one year. A good gauge, to estimate what constitutes a high or low 1+ year HODL amount is to refer to the amount of USDC, i.e. direct monetary supply lying idle for more than one year, standing at just 10%, implying that 90% of “cash equivalent crypto assets” change hands within less than one year.

A general observation to be made, is that assets that indicate a low supply held 90+ days also tend to have a low HODL supply of 1y+. This finding has two potential underlying implications. On the one hand it indicates that the crypto assets are transferred and used more frequently, due to generic demand. Though this might be a favorable underlying dynamic, the low supply held 1y+ points towards most market participants potentially not deeming the respective crypto assets a worthwhile long-term investment. However, whether a respective digital asset is HODLED for longer or shorter, is also determined by further externalities, such as the potential of being not only actively usable, but potentially a viable long-term investment, which can be showcased best with the examples of BTC and ETH, as described in detail above. ETH offers both, high short-term usability as well as long-term HODL potential, whereas BTC is heavily skewed towards its value proposition of a long-term “store-of-value”. Such underlying differences might explain the majority of differences in the HODL Segments.

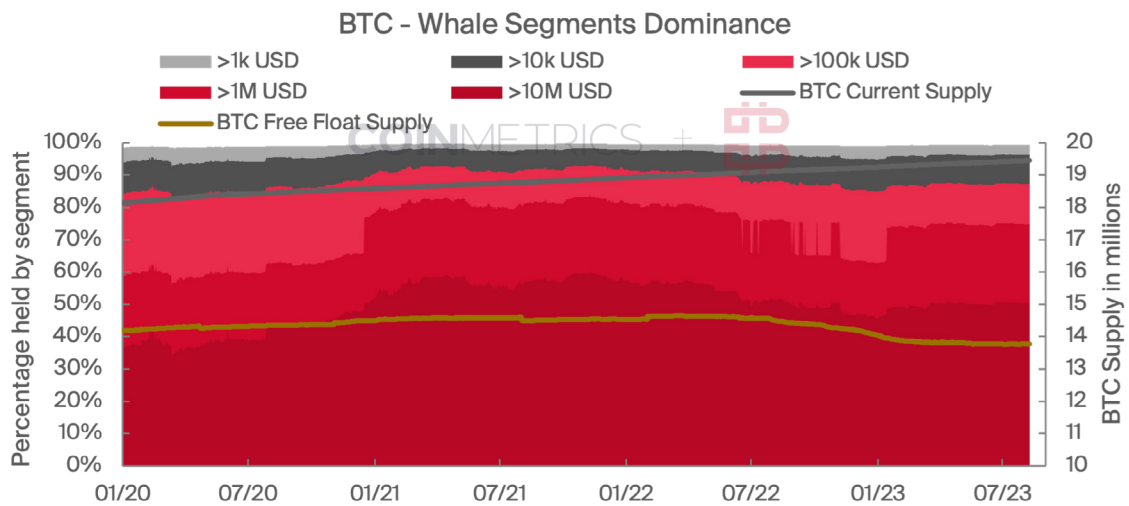
Part 2 Holder characteristics

HODL Segments	90d+	180d+	1y+
AAVE	39%	35%	27%
ADA	56%	44%	34%
BAT	51%	45%	25%
BCH	71%	67%	61%
BTC	85%	78%	69%
BTG	85%	84%	65%
COMP	33%	29%	21%
DAI	58%	42%	27%
ETH	72%	67%	59%
GNO	81%	81%	75%
KNC	92%	91%	57%
LINK	72%	67%	57%
LTC	77%	66%	55%
MANA	51%	36%	27%
MATIC_ETH	24%	19%	12%
MKR	42%	34%	22%
OMG	34%	20%	17%
QNT	82%	77%	67%
REN	50%	40%	25%
SNT	61%	58%	56%
UNI	81%	43%	38%
USDC	31%	19%	10%
XRP	77%	70%	51%
ZRX	62%	56%	46%

Wealth distribution

The second set of holder characteristics centers around the distribution of wealth in crypto networks. We are analyzing three metrics: whale segments dominance, wealth segments measured in fiat (USD), and relative wealth distribution measured in native tokens.

Whale Segments Dominance. The following chart illustrates the temporal distribution of different whale segments in USD (above 1k, 10k, 100k, 1m, and 10m) since January 2020 along the free float and current supply of bitcoin in the network.



(DATA) COINMETRICS, (CHART) BITCOIN SUISSE

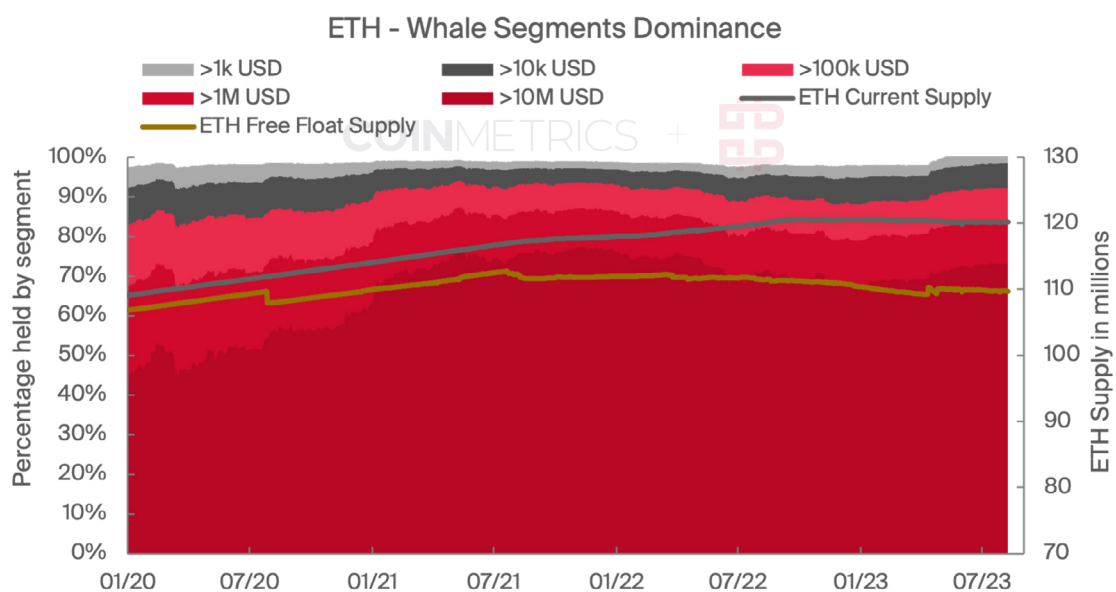
Several observations can be made. The free float supply has been breaking its long-term ascending path of around 14.7m BTC in summer 2022 and since then has been continually dropping to 13.8m BTC (-6%). In other words, there is 6% less free floating bitcoin available today compared to 12 months ago. This amount is more impressive when one takes into account the fact that the total supply has been continuing to grow at the current rate of 0.33m BTC per 12 months (equal to 8.9b USD at 27k USD per BTC). As the metric is based on coins not having moved in the last 5 years, the trend reversal is probably related to those HOLDERS who accumulated 5 years ago, during the 2017 bull run.

The chart's time frame over the last 2.5 years confirms this accumulation. The share of whales holding bitcoin in excess of 10b USD has increased by 25% to reach 50%. In 2023, the largest bag holders combined own half of all BTC in existence.

Part 2 Holder characteristics

This increase happened largely at the expense of smaller whales in the 100k to 1m USD segments rather than the “small fish” (below 10k USD) who remained more or less flat over the last 2.5 years.

Ethereum Whale Segments Dominance. Below, the equivalent chart for Ethereum is depicted.



(DATA) COINMETRICS, (CHART) BITCOIN SUISSE

The immediate observation is that the chart is redder than the one of Bitcoin.

Also, the dark red surface is larger: the biggest holders of ETH (>10m USD) control more than 70% of the supply. That segment grew its share in the last 2.5 years by 55% with the steepest increase happening in the 6-months period starting with the Beacon chain launch in December 2020. Switching off Proof-of-Work miners and switching on Proof-of-Stake validators was accompanied by a jump in supply concentration at the top.

As a consequence, the other whale segments have a smaller pie to share among themselves. All of them shrank at least by 50%. The smallest holders (below 10k USD) have been losing out the most, being at less than 3% of the supply.

NB: Only native units are considered, e.g., no smart contract tokens like ERC-20.

Part 2 Holder characteristics

Fiat-Wealth Segments Heat Map. Let us open the scope and compare a larger list of popular crypto assets using segments measured in fiat (USD).

One can roughly form three groups based on the color combinations, starting with the 10-USD-mark. The “red” group has very high concentration at this mark, meaning supply is very concentrated in few high worth addresses. Examples are: GNO, MATIC_ETH, UNI, or XRP. The “yellow” group starts with 10m-USD-marks around 50% and then approaches red territory more or less quickly. Examples: BTC, COMP, DAI, MKR, USDC. The “green” group shows relatively low concentrations (40% or less) at the 10m-USD-mark. Examples: ADA, BAT, BCH, BTG, OMG, REN, ZRX.

Two insights are relevant for crypto investors to note. First, assets differ by a wide margin in supply concentration measured in fiat. Supply concentration is relevant to evaluate the level of decentralization and/or governance dynamics of a protocol. A high concentration in a governance token like MKR gives undue power to a relatively small percentage of holders. Second, concentration levels of 50% or more are not uncommon, which (a) indicates that it is hard to achieve a wide spread-out of assets early on; (b), shows that the entire asset class is still very young. Actively used crypto assets with a certain level of adoption tend to see a shrinking supply concentration. However, detailed analyses on asset-level are out of scope for this report.

NB: There are a few caveats when using address-based metrics. First of all, centralized exchanges are also controlling addresses and are very hard to filter out. As a consequence, they may distort the numbers especially when looking for “well-funded addresses”. Second, address-entity mappings are notoriously hard to do as addresses can be reused or shared - which both distort the numbers, albeit into different directions.

Part 2 Holder characteristics

Wealth Segments	USD 10k+	USD 100k+	USD 10m+
AAVE	96%	92%	62%
ADA	86%	72%	31%
BAT	90%	83%	25%
BCH	88%	65%	27%
BTC	96%	87%	50%
BTG	64%	51%	28%
COMP	97%	95%	50%
DAI	98%	92%	49%
ETH	96%	90%	72%
GNO	100%	99%	92%
KNC	68%	55%	n/a
LINK	96%	90%	70%
LTC	88%	77%	44%
MANA	93%	89%	43%
MATIC_ETH	98%	96%	79%
MKR	98%	95%	59%
OMG	86%	76%	13%
QNT	94%	86%	59%
REN	89%	80%	0%
SNT	94%	89%	64%
UNI	98%	97%	82%
USDC	98%	92%	53%
XRP	97%	90%	79%
ZRX	90%	85%	35%

Part 2 Holder characteristics

Native-Wealth Segments Heat Map. The final metrics in wealth distribution are relative measures based on native tokens.

Starting with the two columns on the right: the Top k% metric is the (relative) sum of all native units held by the top k% addresses by balance. The heat map reveals that the k% metric is very high for almost all assets. Many of them show that the Top-10% addresses already hold over 90% of supply and for most of them the Top-1% mark is at 99% or 100%. If an investor evaluates an asset, a score of around 80% for the Top-10% and of 96% for the Top-1% can be considered good—when compared to other assets in the list. Clustering all assets in a very narrow band, these metrics are not very expressive today. With more adoption and more active addresses, this may change however.

Short-term, the absolute view is a useful addition: the top 100 largest addresses. A red Top 100 score means that only 100 addresses are holding nearly all funds. Given the caveat mentioned earlier that one entity can control several addresses, such assets require additional scrutiny to understand how concentrated the wealth is—and what practical consequences it may have in terms of governance risk, rug-pull risks, etc. On the other side, even the “greenest” entry in the Top 100 column below, BTC, indicates that approx. every 7th bitcoin is held in one of the same 100 addresses.

As an investor, what should I look for? Obviously, the less native token units are concentrated, in any of the metrics, the better. Second, Top-k% metrics are only of limited expressiveness today as many assets are in a narrow band. A short-term useful complement is the absolute Top-100 count.

We also remind readers of the caveat (c.f. introduction to part 2) that different chains use different addressing schemes, which needs to be considered when “counting addresses.” Additionally, caution should also be employed when comparing UTXO-based blockchains like Bitcoin (where users are encouraged to generate new addresses) to account-based blockchains like Ethereum (where addresses are frequently reused).

Part 2 Holder characteristics

Top Holder Segments	top100	top1pct	top10pct
AAVE	83%	95%	99%
ADA	27%	84%	96%
BAT	76%	94%	99%
BCH	37%	96%	100%
BTC	15%	89%	99%
BTG	48%	95%	100%
COMP	89%	98%	100%
DAI	57%	96%	100%
ETH	45%	98%	100%
GNO	99%	99%	100%
KNC	68%	81%	97%
LINK	72%	93%	98%
LTC	44%	93%	100%
MANA	73%	95%	98%
MATIC_ETH	86%	98%	99%
MKR	82%	97%	100%
OMG	77%	95%	99%
QNT	69%	86%	96%
REN	84%	93%	98%
SNT	91%	95%	99%
UNI	84%	98%	100%
USDC	40%	93%	100%
XRP	53%	92%	99%
ZRX	74%	93%	99%

Part 3 Final Assessment

This report not only underscores the value of crypto asset supply transparency but also highlights the critical nature of free float supply as a nuanced on-chain indicator. One salient example is Bitcoin's free float supply, which continues to tighten. In just one year it has dropped from around 14.7 million to 13.8 million BTC, representing a 6% decline. In an already scarce asset with a limited final supply of 21 million, this constriction in free float suggests that the bitcoin available to the market is perhaps 6% less than it was a year ago, emphasizing the pivotal role of monitoring free float in gauging true market liquidity.

For investors keen on conducting a preliminary screening of a token's supply characteristics, we can consider the following checklist:

- 1. Total Supply vs. Free Float Supply:** Examine both the total supply and the free float supply available to the market. A large deviation between these two could imply that small demand surges might lead to more significant price volatility than expected.
- 2. Supply Concentration:** Investigate the percentage of supply held by the top 1% or top 100 accounts. A high concentration suggests that a limited group could wield outsized influence on the asset's market behavior.
- 3. Supply Turnover and Activity Levels:** Assess how frequently the supply turns over. Low turnover rates could indicate that the asset is primarily being held rather than spent, affecting its liquidity and use-case scenarios.

While the blockchain provides invaluable transparency, it does come with caveats. The pseudo-anonymous nature of crypto addresses can easily lead to misinterpretation, particularly when it comes to the distribution of wealth among holders. One address need not equate to one individual; a single individual might control many addresses and a single address might represent the collective holdings of a group of investors through an exchange cold wallet or other investment fund or custodial structure.

As we venture deeper into the evolving landscape of digital assets, this report aims to serve as a foundational guide. More sophisticated analyses could employ advanced address tagging techniques to uncover clusters of supply, further enriching our understanding. The ultimate goal is to provide insights that contribute to a more nuanced comprehension of crypto asset assessment, thereby aiding in more informed financial decisions.

Methodology

Overview

The methodology for determining the free float supply of digital assets has been a subject of interest and debate within the digital asset community. Coin Metrics, in its pioneering approach, has introduced a comprehensive methodology that focuses on enhancing supply transparency by harnessing sophisticated on-chain analytics in order to provide more accurate digital asset data.

Historically, a standardized approach to ascertain the free float supply (i.e., the supply that is readily available to the market) of digital assets remained elusive. This absence of standardization impeded the market's ability to develop a lucid understanding of the available supply and metrics that are derived from supply, such as market capitalization. In order to provide such a measure of free float supply, Coin Metrics first defines the free float supply as the excess portion of a digital asset's supply that is unlikely to be available to the market in the short- to mid-term. This definition is rooted in the principle of identifying and excluding supply that is not liquid or is held by entities with no intention of selling in the foreseeable future. The objective is to produce a more accurate representation of a digital asset's liquid supply. Coin Metrics has been serving the free float supply metric through its Network Data Pro offering since 2020 and is believed to be one of the first such efforts to provide a more clear understanding of available supply and crypto asset market capitalization.

Definitions of metrics

Free Float Supply: Free Float Supply is a measure of supply that excludes tokens that are locked up or dormant for a long time. For example, tokens that are inactive for greater than five years, owned by company, blockchain foundation or founding team member(s) that may or may not be subject to escrows, burnt or lost, etc.

Current Supply: The sum of all native units ever created and currently visible on the ledger (i.e., issued) as of that day. For account-based protocols, only accounts with positive balances are counted.

Supply by Address Balance: The sum of all native units being held in addresses whose balance was greater than x amount at the end of that day. Only native units are considered, e.g., an address with less than x ETH but with more than x in ERC-20 tokens would not be considered.

Active Supply: The sum of unique native units held by accounts that transacted at least once up to that interval. Native units that transacted more than once are only counted once.

Supply Last Moved: The sum of unique native units that transacted at least once in the trailing 1,2,5 etc. Years up to that interval. Native units that transacted more than once are only counted once.

Value in Top 1% of Addresses: The sum of all native units held by the top 1% addresses by balance at the end of that time interval.

Value in Top 10% of Addresses: The sum of all native units held by the richest 10% of addresses at the end of that interval.

Percent of Supply in Top 100 Addresses: The sum of all native units held by the richest 100 addresses at the end of that time interval.

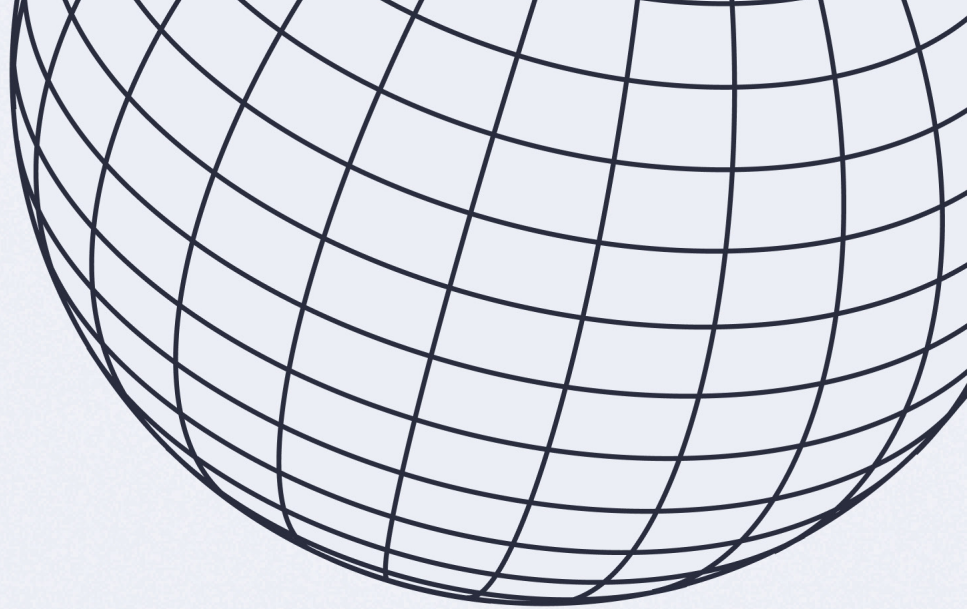
See the Coin Metrics [data encyclopedia](#) for more.

About Coin Metrics

Coin Metrics was founded in 2017 as an open-source project to determine the economic significance of public blockchains. Today, we expand on that original purpose to empower people and institutions to make informed crypto financial decisions. We aim to onboard the world's premier financial institutions into crypto with the most trusted data and insights. Coin Metrics is headquartered in Boston, Massachusetts and delivers blockchain intelligence to a suite of institutional clients across the globe. Learn more about Coin Metrics' data and follow more of Coin Metrics' research at www.coinmetrics.io/insights.

About Bitcoin Suisse

Founded in 2013, Bitcoin Suisse Ltd is the Swiss crypto-finance and technology pioneer. As an enabler for the crypto and blockchain ecosystem in Switzerland, Bitcoin Suisse has been a driving force in the development of the 'Crypto Valley' and the 'Crypto Nation Switzerland'. The crypto-financial services provider offers brokerage, custody, lending, staking, payment solutions and other crypto-related services for private and institutional clients. As a member of the self-regulatory organization Financial Services Standards Association (VQF), Bitcoin Suisse is a financial intermediary subject to Swiss AML/CFT regulations. Bitcoin Suisse consists of several companies under the parent company BTCS Holding Ltd. The company is headquartered in Zug and has built a team of over 250 highly qualified experts in Switzerland and Europe.



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Disclosure

At time of writing, Marcus Dapp holds BTC, ETH; Dominic Weibel holds BTC, ETH; Denis Oevermann holds BTC.

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