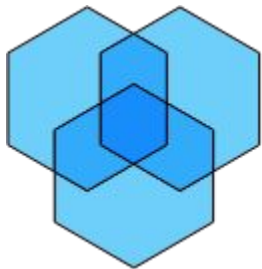


Airdrops CAC & Retention



Sixdegree Lab

<https://sixdegree.xyz/>

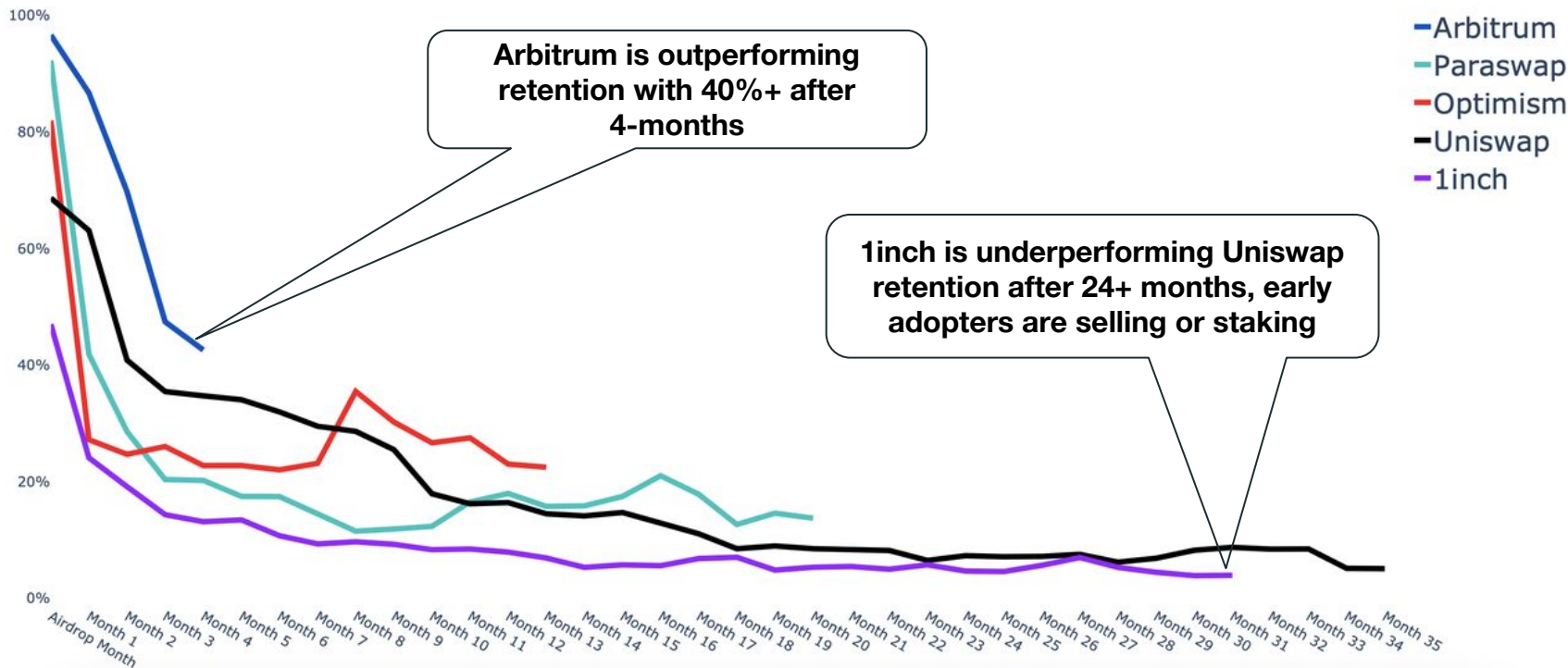
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Airdrop Retention

60-80% Churn After 4 Months

Long-Term Retention of Airdropped Users



Arbitrum is outperforming retention with 40%+ after 4-months

1inch is underperforming Uniswap retention after 24+ months, early adopters are selling or staking

60-80% Churn After 4 Months

Long-Term Retention of Airdropped Users



Uniswap retention is below 10% after Month 18

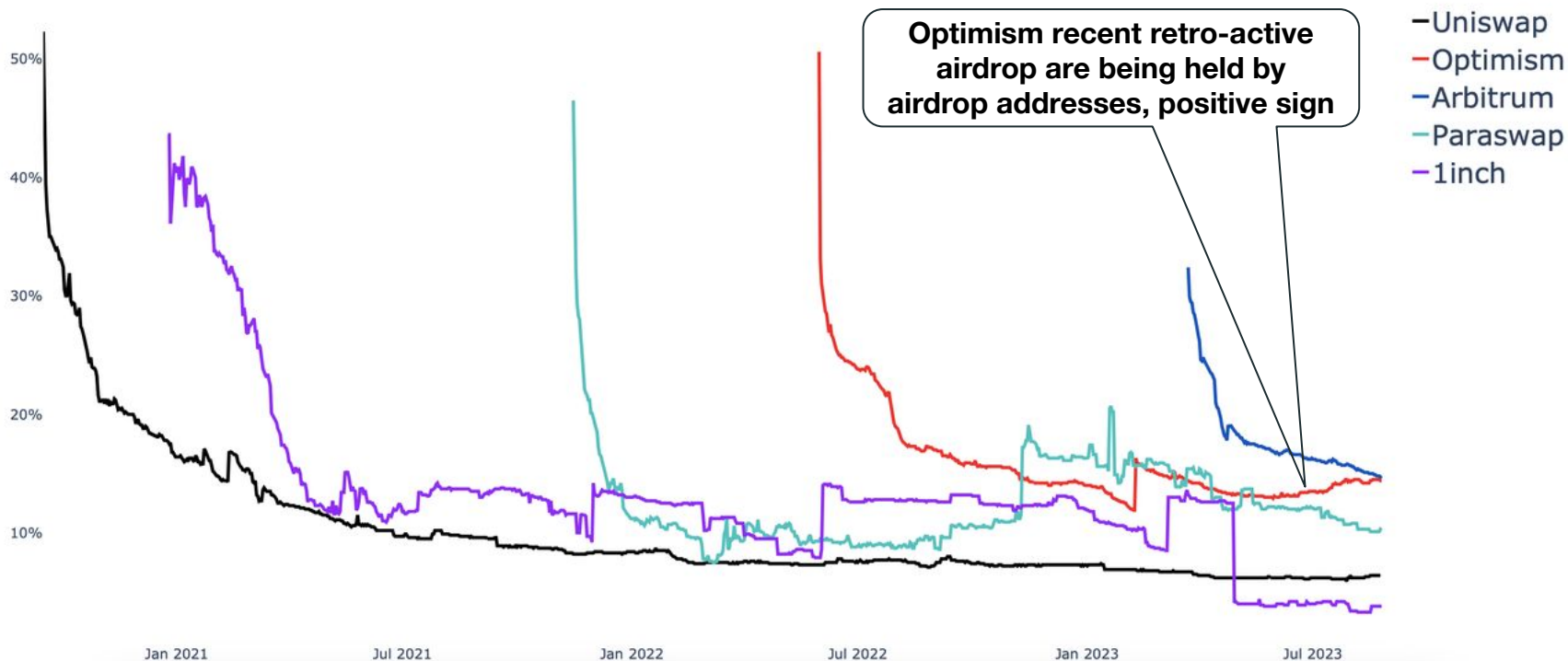
Airdrop Timing and Market Conditions Matter

Protocol Name	Airdrop Date	Note
Uniswap	2020-09-16	In the middle of the month The attention given to airdrops by people is somewhat limited.
1inch	2020-12-25	At the end of the month The attention given to airdrops by people is somewhat limited.
Paraswap	2021-11-15	In the middle of the month The attention given to airdrops by people is somewhat limited.
Optimism	2022-05-31	At the end of the month People show a notable degree of interest in airdrops.
Arbitrum	2023-03-23	At the end of the month People show a notable degree of interest in airdrops.

Airdrop Long-Term Holding

Over Time Airdrop Churn Drop Below 20%

Long-Term Holding Analysis of Airdropped Addresses



Airdrop Customer Acquisition Cost

Protocols CAC Range from \$1K to \$11K

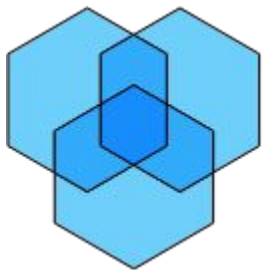
Protocol Name	Airdrop Date	AirdropToken	Total Distributed Token Amount	Airdropped Tokens as % of Total Supply	Token Price Used (2023-08-10)	Total Distributed Value (USD)	Users Retained 4 Months Post-Airdrop	CAC
Uniswap	2020-09-16	UNI	136,664,380	14%	\$6.270	\$856,835,014	76446	\$11,208
1inch	2020-12-25	1INCH	83,412,274	6%	\$0.308	\$25,654,085	5694	\$4,505
Paraswap	2021-11-15	PSP	106,932,800	5%	\$0.027	\$2,926,153	2876	\$1,017
Optimism	2022-05-31	OP	214,756,072	5%	\$1.571	\$337,450,324	36475	\$9,252
Arbitrum	2023-03-23	ARB	1,085,434,250	11%	\$1.169	\$1,269,308,347	246567	\$5,148

CAC of crypto protocols 7-70x more expensive than Fintech

	Type of Financial Institution	Estimated Customer Acquisition Cost (CAC)
Traditional Financial Institution	Traditional Banks	\$200 - \$1,500
	Insurance Companies	\$50 - \$900
	P2P Lending Platforms	\$25 - \$500
	Digital Banks & Fintech Companies	\$20 - \$100
	Stock Trading Platforms (e.g. Robinhood eToro)	\$10 - \$300
Crypto Protocols	Uniswap	\$11,208
	Optimism	\$9,252
	Arbitrum	\$5,148
	1inch	\$4,505
	Paraswap	\$1,017

Thank You

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