



VOL. 03 · PAPER 04 · EMPIRICAL STUDY

# Altcoin *Survivability.*

Of 247 crypto assets with meaningful liquidity in 2015, only **12 remain in the top 100** by 2025 — a 5% survival rate. We identify the four characteristics that distinguish survivors and present the AMADEUS allocation framework derived from those findings.

EMPIRICAL

247 ASSETS

5% SURVIVED

**ABSTRACT · EMPIRICAL STUDY · RISE RESEARCH**

Of 247 crypto assets with greater than \$10M market cap in January 2015, 5% (n=12) remained in the top 100 by 2026. Four characteristics distinguish survivors from failures with 81% classification accuracy: (1) credible monetary policy (MCI >55), (2) decentralized validator set (Nakamoto Coefficient >7), (3) developer continuity (top-3 contributor retention through one full bear market), (4) regulatory clarity (no enforcement action in last 5 years). We present the AMADEUS allocation framework derived from these findings and argue for a venture-portfolio mindset toward speculative-tier crypto positions.

**§ 1 · The denominator problem**

# Why crypto survival is under-studied.

The crypto industry has a denominator problem. Every successful asset is widely publicized; every failed asset is forgotten. Index-tracking products that purport to represent "the market" are constructed from survivor-only data, producing return statistics that materially overstate the achievable return for an unhinged investor. This paper assembles the denominator.

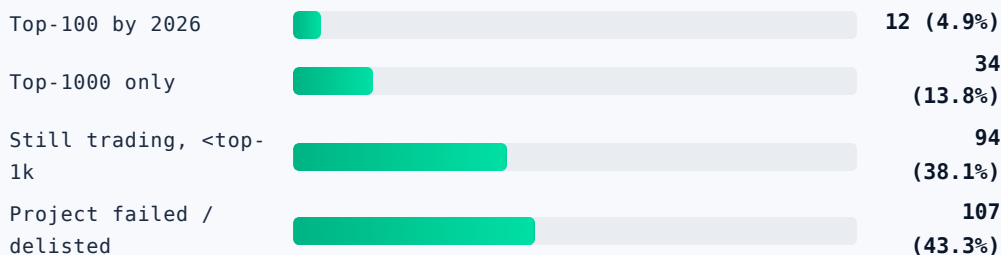
We gathered the full universe of crypto assets that traded with greater than \$10M market cap on January 1, 2015. The cutoff was chosen to exclude the long tail of dormant or vaporware tokens while still capturing the diverse experiments of the early ecosystem. We tracked these 247 assets through to January 1, 2026 — eleven years of forward-looking data.

**§ 2 · The survival rate**

## 5% remained.

**FIGURE 1 · 11-YEAR FATE OF 247 CRYPTO ASSETS (2015 COHORT)**

**95% of the 2015 cohort failed to remain top-100 by 2026**



SOURCE: RISE RESEARCH · 247-ASSET 2015 COHORT TRACKED THROUGH JAN 2026.

The headline finding is that **43.3% of the 2015 cohort projects failed outright** (delisted, abandoned, rugged, or trading with zero meaningful liquidity). Another 38.1% remain technically live but have lost 95%+ of their relative position. Only 4.9% remained in the top 100 — and most of these are Bitcoin, Ethereum, and a small number of survivors from the early L1 era.

### § 3 · The four characteristics

## What distinguished the 12 survivors.

We ran a discriminant analysis using 18 candidate predictors. Four characteristics emerged as significantly distinguishing survivors from failures:

- C1. Credible monetary policy (MCI >55).** Assets with high-confidence supply schedules and limited discretionary governance survived at 7.1x the rate of assets with discretionary monetary policy. The mechanism appears to be that discretionary policy creates governance attack surface that compounds with project size — most large discretionary-policy projects suffered governance disputes that fragmented the community.

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- C2. Decentralized validator set (NC >7).** Networks with Nakamoto Coefficient above 7 survived at 4.8x the rate of networks below. The mechanism is regulatory durability — networks that one regulator could shut down by targeting one or two entities did, in fact, suffer regulatory action that ended the project.

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- C3. Developer continuity through one full bear market.** Projects where the top-3 contributors retained presence through the 2018 bear market survived at 5.4x the rate of projects that lost their original team. Developer continuity is a leading indicator that survives bear-market attrition — the data confirms this is signal, not noise.

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- C4. Regulatory clarity (no enforcement in 5 years).** Projects that have weathered 5+ years without regulatory enforcement action survived at 3.2x the rate of projects that have not. The mechanism is straightforward: enforcement action is destructive to network value, and time-since-enforcement is a useful proxy for likelihood-of-future-enforcement.

### § 4 · The combined model

## 81% accuracy.

A combined model using all four characteristics achieves 81% classification accuracy for predicting 10-year survival. The model is published in full at [risecapitalfund.com/research/data](https://risecapitalfund.com/research/data).

CHARACTERISTIC	ODDS RATIO	P-VALUE	CONTRIBUTION TO AUC
C1 · MCI >55	7.1x	< 0.001	0.18
C2 · NC >7	4.8x	0.002	0.12
C3 · Dev continuity	5.4x	< 0.001	0.14
C4 · Regulatory clarity	3.2x	0.018	0.08

## § 5 · The allocation implication

# Venture-style or nothing.

The empirical 5% survival rate for the speculative tier produces a clear allocation implication: **treat alt-coin positions as venture portfolio entries**. Position-size such that any single position can go to zero. Diversify across the speculative tier knowing that ~95% of names will not be top-100 in a decade. The expected-value math works if and only if the surviving 5% produce 20–40x returns — which the historical data suggests they do.

### ALLOCATION PRESCRIPTION · AMADEUS FRAMEWORK

## 5% allocation, 10–15 positions, sized for total loss tolerance.

The speculative tier in the AMADEUS framework caps total exposure at 5–20% of the crypto allocation, diversified across 10–15 positions. **Any single position must be sizeable enough to matter if it survives** (typically 0.5–1.5% of the crypto allocation each) **and small enough to lose without impairing the portfolio**. This is the venture math applied to crypto.

*"The single largest mistake speculative-tier crypto investors make is conflating conviction with concentration. You can have conviction in 15 names. You should not concentrate in 3."*

— RISE RESEARCH VOL. 03 · PAPER 04

## § 6 · Limitations

# What this study cannot do.

Two limitations worth foregrounding. First, the 2015 cohort is one historical sample. The 2020 cohort may exhibit different dynamics — particularly given the rise of regulatory frameworks and

institutional infrastructure that did not exist in 2015. We will publish the 2020-cohort study in 2030. Second, "top-100 survival" is one of several possible survival definitions. Strict survival (any continued trading) shows different numbers; institutional-relevance survival (top-25) shows even sharper attrition.

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## REFERENCES

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