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## 41% zkSync Airdrop Recipients Sell Entire ZK Allocation: Flawed Airdrop?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/41-zksync-airdrop-recipients-sell-entire-zk-allocation-flawed-airdrop>

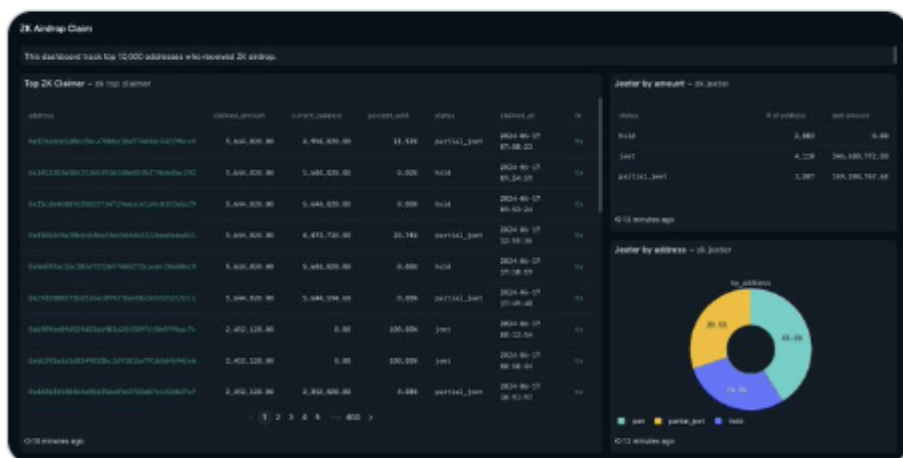
On June 11, zkSync announced that 17.5% of the token's total supply of 21 billion would be distributed to 695,232 eligible wallets next week. n Monday, June 17th, 2024, zkSync's much-anticipated airdrop went live o showering users with free tokens.

Surprisingly, nearly half of the top recipients dumped their entire allocation, triggering a 34.5% price plunge for ZK. Specifically, according to blockchain analytics platform Nansen, roughly 41% of the top 10,000 Ethereum addresses to receive ZK tokens swiftly offloaded their entire zkSync airdrop within 24 hours of the Monday drop, while 29.2% opted to sell some tokens.



It's been more than 24 hours after the \$ZK airdrop, so what have the top 10,000 recipients done with their tokens?

- 28.8% haven't sold any ZK
- 30.1% have moved or sold some of their ZK from their wallet
- 41.1% have moved or sold all their ZK



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## zkSync Token Airdrop

zkSync began its airdrop of 3.675 billion ZK tokens to 695,232 wallets on June 17. The distribution marks the largest token airdrop among major rollups, seeking to decentralize governance and reward active community members.

The airdrop accounts for 17.5% of the ZK token's total supply of 21 billion tokens. A further 49.1% of the token supply will be distributed through ecosystem initiatives, with 17.2% allocated to investors and 16.1% to zkSync developer Matter Labs.

according to a Dune Analytics dashboard, some 78.5% of the one-time token airdrop have been claimed by users so far. However, 11% of the airdrop reserved for contributors cannot be claimed until June 24.

The airdropped tokens do not have any vesting or lock-up periods and are fully liquid from day one. When asked if that could result in selling pressure, Alex Gluchowski, founder and CEO of Matter Labs, said last week that "people are free to dispose of their tokens."

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## Impact on zkSync's Market Position

Criticism has mounted against zkSync's flawed airdrop criteria, believed to have fueled the major sell-off. Critics argue that the measures to prevent Sybil attacks—where multiple wallets manipulate airdrops—were inadequate.

Despite the substantial sell-off by prominent wallets has undeniably impacted zkSync's market performance, triggering a 34.5% price plunge for ZK token and shedding light on the complexities and controversies surrounding airdrop distributions and measures against Sybil attacks, the current

rising price trend show a positive sentiment for this coin.

According to CoinGecko, as of writing the article on June 19, zkSync is traded at \$0.2328, boasting a market cap of \$843,639,712, and witnessing a hefty 24-hour trading volume of \$793,317,263. ZK Token saw a 24-hour change of +15.5%, with minor fluctuations of +4.3% in the past hour.

## What is zkSync?

zkSync is a layer 2 blockchain that uses zero-knowledge rollups to enable faster and cheaper Ethereum transactions while still benefiting from Ethereum's economic security. The ZK token is a protocol token that allows token holders to introduce and vote on protocol upgrades and pay for network fees using zkSync's native account abstraction. The ZK token facilitates network fee payments and allows community voting on protocol upgrades. Moreover, it enables token holders to engage directly with the zkSync governance system.

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