



Investment Thesis BNB Chain BNB

Token type	Cryptocurrency
Price	\$584.30
GCCS Classifcation	Smart-Contract Platform, Infrastructure, Native Currency
Sector	Smart Contract Platform

Key Figures

52-Week Range	\$204 - \$628
Market Rank	#4
Market Capitalization	\$89.02B
Volume (24h)	\$676.31M
Circulating Supply	153,856,150
Total Value Locked (TVL)	\$6.01B
Annualized Protocol Revenue	\$30.36M
ATH	\$689.92
ATH Date	May 10, 2021
Down from ATH	-15.4%

Source: CoinGecko, DeFi Llama, Token Terminal, Staking Rewards. Data as of April 8, 2024

Overview

BNB Chain is the second-largest Smart Contract Platform in terms of market capitalization and Total Value Locked (TVL) across decentralized finance (DeFi) applications. It is comprised of two blockchains: BNB Smart Chain (BSC, previously Binance Smart Chain), which is compatible with the Ethereum Virtual Machine (EVM), and BNB Beacon Chain (previously Binance Chain), which is optimized for trading. BNB Chain is very popular in Asia and has a vibrant ecosystem, with prominent DeFi applications like Pancake Swap and Venus. Because BSC is EVM-compatible, developers can easily port their projects from Ethereum, while users can enjoy popular Ethereum-based applications such as Metamask. BNB Chain is also launching "BNB ZkRolllup," a scaling solution that will significantly increase the throughput of BSC. The blockchain's native token – BNB – which stands for "Build and Build," is used to secure the network via staking and pay for transaction fees. In addition, users of BNB receive a discount on the Binance Exchange, providing an incentive to buy the token.

- In 2017, **Changpeng Zhao**, commonly known as "CZ", founded crypto exchange Binance, and BNB (the token) was born.
- In 2019, Binance Chain was introduced, based on the Cosmos SDK development framework and "optimized for ultra-fast trading".
- In 2020, Binance Smart Chain (BSC) was launched, an EVM-compatible blockchain designed for high-performance decentralized applications.
- In 2022, BNB Chain launched by merging Binance Chain and BSC in an effort to lay the foundation for large-scale applications.
- In 2024, BNB launched opBNB, a new ETH scaling solution built using Optimism's OP Stack to build in a more aligned manner to Ethereum.

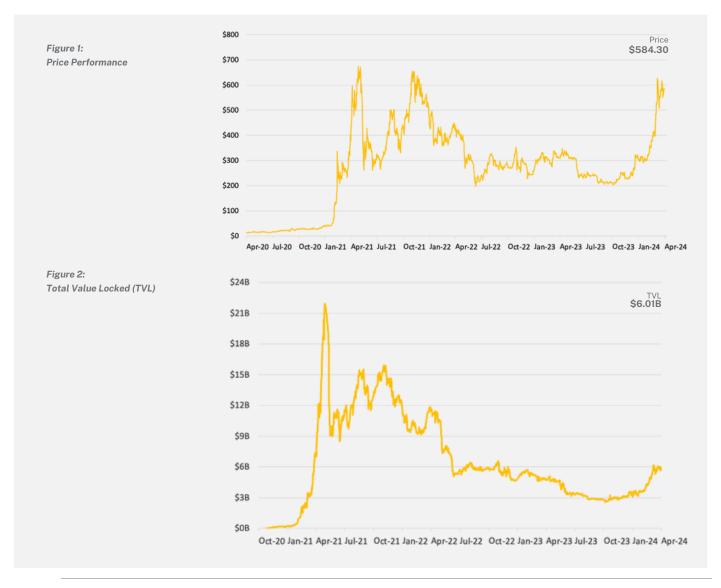
Key takeaways

- BNB Chain is a smart contract platform comprised of the previously separate blockchains Binance Chain and Binance Smart Chain.
- It is the second-largest Smart Contract Platform after Ethereum in terms of market capitalization and TVL.
- The Binance exchange is the world's largest crypto exchange, providing a significant source of transaction flow to BNB, increasing its resilience and prospects.

Risk factors

- Regulatory uncertainty. The Binance exchange is frequently the target
 of regulators and has been banned in certain jurisdictions. Though
 separate from BNB Chain, this could negatively affect the network.
- Adoption risk. Capital can rotate quickly out of ecosystems if they do not generate organic growth, as evidenced by other smart contract platforms such as EOS and Tron.





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