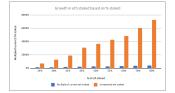
	Today					Forecasts				
% of Eth Staked	19%	25%	30%	35%	45%	50%	55%	60%	70%	809
Number of Eth tokens (m)	119	119	119	119	119	119	119	119	119	11
% growth		0%	0%	0%	0%	0%	0%	0%	0%	09
Eth staked (m tokens)	22.8	29.8	35.7	41.7	53.6	59.6	65.5	71.5	83.4	95.
Multiple of current stake	22.0	1.3r	1.6x	1.8x	2.3v	2.6x	2.9r	3.1x	3.7x	42
Incremental eth staked		7.0	12.9	18.9	30.8	36.8	42.7	48.7	60.6	72.5
Staking yield										
Eth issued to stakers	794,402	907,669	994,297	1,073,963	1,217,764	1,283,636	1,346,289	1,406,152	1.518.817	1,623,68
Staking yield	3.48%	3.05%	2.78%	2.58%	2.27%	2.16%	2.05%	1.97%	1.82%	1.70
Earnings yield										
Fees paid to validators	500	500	500	525	550	625	650	675	675	67
% growth from today	L900.j	0%	0%	5%	10%	25%	30%	35%	35%	
	182,500	182,500	182,500	191,625	200,750	228,125	237,250	246,375	246,375	35 246,31
Annual fees paid to validators Validator earnings yield	182,500 0.80%	0.61%	0.51%	0.46%	0.37%	0.38%	0.36%	0.34%	0.30%	0.26
MEV yield Average MEV earned by validators/day	150	150	150	158	165	173	165	165	165	16
% growth from today		0%	0%	5%	10%	15%	10%	10%	10%	10
MEV as % of total fees	30%	30%	30%	30%	30%	28%	25%	24%	24%	24
Annualized MEV earned by validators	54,750	54,750	54,750	57,488	60,225	62,963	60,225	60,225	60,225	60,2
MEV yield	0.24%	0.18%	0.15%	0.14%	0.11%	0.11%	0.09%	0.08%	0.07%	0.06
Consolidated validator income										
Staking Staking	794 402	907.669	994 297	1.073.963	1.217.764	1 283 636	1 346 289	1 406 152	1,518,817	1 623 6
Earnings	182 500	182,500	182,500	191,625	200.750	228,125	237.250	246,375	246.375	246.3
MEV	54.750	54.750	54 750	57 488	60 225	62 963	60.225	80 225	80.225	60.2
Total	1,031,652	1,144,919	1,231,547	1,323,075	1,478,739	1,574,724	1,643,764	1,712,752	1,825,417	1,930,21
Income yield	4.52%	3.84%	3.45%	3.17%	2.76%	2.64%	2.51%	2.40%	2.19%	2.03
Lido Rocket Pool Others	31.50% 3.20% 2.00%	31.5% 3.5% 2.0%	31.5% 4.0% 1.0%	32.0% 6.0% 2.0%	32.5% 8.0% 3.0%	33.0% 8.0% 5.0%	35.0% 10.0% 6.0%	35.0% 10.0% 6.0%	35.0% 10.0% 6.0%	35.0 10.0 6.0
Liquid staking share	36.7%	37.0%	36.5%	40.0%	43.5%	46.0%	51.0%	51.0%	51.0%	51.0
Coinbase										
Kraken										
Binance										
Bitcoin Suisse										
stakefish										
staked.us										
Figment										
Centralized stakers	34.00%	34%	35%	38%	40%	40%	40%	40%	40%	40
Other	29.3%	29.0%	28.5%	22.0%	16.5%	14.0%	9.0%	9.0%	9.0%	9.0
Amount staked										
Lido	7.2	9.4	11.3	13.3	17.4	19.7	22.9	25.0	29.2	33.
Rocket Pool	0.7	1.0	1.4	2.5	4.3	4.8	6.6	7.1	8.3	9.
Others Liquid staking	0.5	0.6	0.4 13.0	0.8	1.6	3.0 27.4	3.9	4.3 36.5	5.0 42.5	5. 48.
Centralized stakers	7.8	10.1	12.5	15.8	21.4	23.8	26.2	28.6	33.4	38
Other Total	6.7	8.6 29.8	10.2 35.7	9.2 41.7	8.8 53.6	8.3 59.6	5.9 65.5	6.4 71.5	7.5 83.4	8. 95.
LOGBI	22.8	29.8	35.7	41.7	53.6	59.6	65.5	/1.5	83.4	90.
% growth in amount staked on platform										
Lido Rocket Pool		1.3x 1.4x	1.6x 2.0x	1.9x 3.4x	2.4x 5.9x	2.7x 6.5x	3.2x 9.0x	3.5x 9.8x	4.1x 11.4x	4. 13.
Dithers		1.46	2.08	3.48	0.98	0.08	9.08	a. oX	11.48	13.
Liquid staking		1.3x	1.6x	2.0x	2.8x	3.3x	4.0x	4.4x	5.1x	5.8
Centralized stakers		1.3x	1.6x	2.0x	2.8x	3.1x	3.4x	3.7x	4.3x	4.
Other		1.3x	1.5x	1.4x	1.3x	1.2x	0.9x	1.0x	1.1x	1.

 Staking Calculation Drivers

 Base Reward Factor
 64

 GWEI_PER_ETH
 100000000 Gwei

 EPOCHS_PER_YEAR
 82181.25 epochs



10% 41.500% 32% 10% 13.200% 313%

ROCKET POOI			
Unit economics			
Investment			
Etherum stake:			
Eth required to stake \$ value of staked Eth	\$26,400	\$13,200	\$26.400
\$ value of staked Eth	\$26,400	\$13,200	\$26,400
RPL price when acquired collateral	\$39		
RPL/ETH ratio	0.024	0.024	
RPL price performance	0%	0%	
RPL price	\$39	\$39 0.024	
RPL/ETH ratio	0.024	0.024	
RPL token collateral:			
RPL collateral as % of ETH	10%	10%	
Value of Collateral			
In USD	\$2,640	\$1,320	
In ETH	1.6	0.8	
In units of RPL	68	34	
Ethereum stake (\$) RPL token colalteral (\$)	\$26,400	\$13,200	
Total investment	\$2,640	\$14,520	
TOWN THY CANTELLY	923,040	914,020	
Income generated			
Income from ETH:			
Total Eth staking income (in Eth)	0.72	0.36	
Eth total income yield	4.52%	4.52%	
Total Eth staking income (\$)	\$1,194	\$597	
hands for any			
Incentive fee earnings: Eth staked from Rocket Pool	16	24	
Eth staked from Rocket Pool Eth total income yield	4 5267	4.52%	
Total Eth staking income (in Eth)	0.7	1.1	
Total Eth staking income (in \$)	\$1,194	\$1,791	
Incentive fee %	15%	15%	
Incentive fee earned by pool validator	\$179	\$269	
Fee as % of total eth staked	0.34%	0.51%	
Token issuance earnings:			
Token supply (m) Annual inflation	19.3	19.31	
New tokens issued (annually)	0.97	0.97	
The working is sold (as industy)	0.27	0.57	
Distribution of token issuance:			
Node operators staking RPL	70%	70%	
Oracle DAO members	15%	15%	
Protocol DAO Treasury	15%	15%	
New RPL tokens issued to node operators (m)	0.68	0.68	
	0.68	0.08	
Distribution of new RPL token by node operator:			
Total RPL staked (m tokens)	7.99	7.99	
Amout staked by our node operator	68	34	
% of total staked	0.00085%	0.00042%	
RPL issued to our node operator	5.7	2.9	
Value of RPL tokens issued to node operator	\$223	\$112	

Dilutive impact of token issuance:			
RPL token price	\$39	\$39	
RPL tokens oustanding	19.3	19.3	
RPL market cap (\$m)	\$753	\$753	
RPL tokens oustanding post new issue	20.27 \$37	20.27 \$37	
Pro forma token price	\$37	\$37	
Implied loss per token	(\$2)	(\$2)	
Total RPL held by node operator	73	37	
Cost of dilution	(\$136)	(\$68)	
	09		
Rocket Pool Income			
Incentive fee	\$179	\$269	
Value of new tokens issued	\$223	\$112	
Cost of token dilution	(\$136)	(\$68)	
Earnings from Rocket Pool	\$266	\$312	
Returns			
Marginal return from LSD:			
Investment in RPL collateral	\$2,640	\$1,320	
Earnings from Rocket Pool	\$266	\$312	
Annual ROI	10.1%	23.6%	
Total return			
Investment in staked eth	\$26,400	\$13,200	
Investment in RPL collateral	\$2,640	\$1,320	
Total investment	\$29,040	\$14,520	
Eth staking return	\$1,194	\$597	
% income return	4.52%	4.52%	
Earnings from Rocket Pool	\$266	\$312	
Total income	\$1,460	\$909	
Annual ROI	5.03%	6.26%	
Incompanied BOI	0.50%	1.74%	
Incremental ROI	0.50%	1.74%	
RPL Holdings:			
RPL Holdings: Tokens bought for collateral	68	34	
Token issuance	5.7	2.9	
Total RPL holdings	73	37	
Cost basis of RPL	\$2,640	\$1,320	
Market value of RPL	\$2,863	\$1,432	
	8%	8%	
Token return (ex dilution)			

					Incrementa	l return from st	aking via Rock	et Pool				
						RPL tok	en price perforn	nance				
	0.50%	-80%	-60%	-40%	-20%	0%	20%	40%	60%	80%	100%	200%
	10%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	1.0%	1.1%	1.6%
	20%	-0.4%	-0.2%	-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%	1.3%	2.3%
	30%	-0.9%	-0.6%	-0.4%	-0.1%	0.2%	0.5%	0.7%	1.0%	1.3%	1.5%	2.9%
5	40%	-1.3%	-1.0%	-0.6%	-0.3%	0.1%	0.4%	0.7%	1.1%	1.4%	1.7%	3.4%
u	50%	-1.6%	-1.2%	-0.8%	-0.5%	-0.1%	0.3%	0.7%	1.1%	1.5%	1.9%	3.9%
5	60%	-1.9%	-1.5%	-1.0%	-0.6%	-0.2%	0.3%	0.7%	1.2%	1.6%	2.0%	4.2%
g	70%	-2.2%	-1.7%	-1.2%	-0.7%	-0.3%	0.2%	0.7%	1.2%	1.7%	2.2%	4.6%
8	80%	-2.4%	-1.9%	-1.4%	-0.9%	-0.3%	0.2%	0.7%	1.2%	1.8%	2.3%	4.9%
200	90%	-2.6%	-2.1%	-1.5%	-1.0%	-0.4%	0.2%	0.7%	1.3%	1.8%	2.4%	5.2%
3	100%	-2.8%	-2.2%	-1.6%	-1.1%	-0.5%	0.1%	0.7%	1.3%	1.9%	2.5%	5.4%
Ę	110%	-3.0%	-2.4%	-1.8%	-1.1%	-0.5%	0.1%	0.7%	1.3%	1.9%	2.5%	5.6%
-	120%	-3.1%	-2.5%	-1.9%	-1.2%	-0.6%	0.1%	0.7%	1.3%	2.0%	2.6%	5.8%
	130%	-3.3%	-2.6%	-2.0%	-1.3%	-0.6%	0.0%	0.7%	1.4%	2.0%	2.7%	6.0%
	140%	-3.4%	-2.7%	-2.0%	-1.4%	-0.7%	0.0%	0.7%	1.4%	2.1%	2.8%	6.2%
	150%	-3.5%	-2.8%	-2.1%	-1.4%	-0.7%	0.0%	0.7%	1.4%	2.1%	2.8%	6.3%

Potential RPL buying demand									
Fotential RFC buying demand	Today	Forecasts				Forecasts			
% of Eth Staked	19%	25%	30%	35%	45%		55% 6	70%	80%
Number of Eth tokens (m)	119	119	119	119	119	119	119 1	119	119
Eth staked (m tokens)	22.8	29.8	35.7	41.7	53.6	59.6	65.5 7	83.4	95.3
						1.610966057			
Market share split:									
Lido	31.5%	31.5%	31.5%	32.0%	32.5%	33.0%	35.0% 3	35.0%	35.0%
Rocket Pool market share	3.2%	3.5%	4.0%	6.0%	8.0%	8.0%	10.0% 1	10.0%	10.0%
Others	2.0%	2.0%	1.0%	2.0%	3.0%	5.0%	6.0% 6.	6.0%	6.0%
Eth staked by Rocket Pool	730,002	1,042,349	1,429,507	2,501,638	4,288,522	4,765,025	6,551,909	8,338,793	9,530,050
% increase from today		43%	96%	243%	487%	553%	798% 8	1042%	1205%
						6.527415144			
Eth required per validating node	32	32	32	32	32	32	32	32	32
Number of nodes	22,813	32,573	44,672	78,176	134,016	148,907	204,747	260,587	297,814
Rocket Pool required Eth staked/node	16		8	8	8	8	8 8	8	8
Total eth staked by node operators	365,001	260,587	357,377	625,409	1,072,131	1,191,256	1,637,977	2,084,698	2,382,512
Average collateral posted	73%	70%			50%		40% 2		15%
Amount of eth posted as collateral	264,626	182,411	232,295	343,975	536,065	536,065	655,191	312,705	357,377
Change in eth staked		(82,215)	49,884	111,680	192,090	0	119,126	(134,016)	44,672
Cumulative change in collateral valued in eth		(82,215)	(32,331)	79,350	271,440	271,440	390,565	48,079	92,751
Value in RPL		(3,478,308)	(1,367,837)	3,357,097	11,483,985	11,483,985	16,523,915	2,034,116	3,924,090
Value in Sm		(136)	-\$53	\$131	\$448	\$448	\$844 S.	\$79	153
% of market metrics:									
Market cap	\$754	-18%	-7%	17%	59%	59%	85% 4	11%	20%
FDV	\$1,160	-12%	-5%	11%	39%	39%	56% 2	7%	13%
Avg daily volume	\$2	-7536%	-2964%	7274%	24882%	24882%	35802% 1	4407%	8502%

Impact from reducing Minipo	Impact from reducing Minipool size						
Number of poo	ols 1	2	3				
ETH deposited	d/p 16	8	8				
Total ETH dep	os 16	16	24				
Collateral ratio	100%	100%	32%				
RPL collateral	bo 16	16	7.68				
	32	32	32				

Unit economics co	mparison
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	Solo staking	Rocket P	ool	Lido
Investment:				
Eth staked	32	16	8	0
\$ value of staked eth	\$52,800	\$26,400	\$13,200	\$0
Value of native token collateral	\$0	\$2,640	\$1,320	\$0
Collateral contributed	0%	10%	10%	0%
Total investment	\$52,800	\$29,040	\$14,520	\$0
Income:				
Eth staking income (in eth)	1.4	0.7	0.4	-
Total eth staking yield	4.5%	4.5%	4.5%	4.5%
\$ value of eth staking income	\$2,388	\$1,194	\$597	\$0
Incentive / protocol fee income	\$0	\$179	\$269	\$119
Node operator fee % of total income	0%	15%	15%	5%
Net value of tokens issued to node operators	\$0	\$87	\$43	\$0
Total income	\$2,388	\$1,460	\$909	\$119
Return on investment:				
Annual return	4.5%	5.0%	6.3%	na
Incremental return vs solo staking		0.5%	1.7%	

Notes:

Eth price \$1,650

RPL price \$39

Eth price \$1,650 RPL price \$39

¹⁾ Lido income show based on a pool of 32 eth staked. Lido depositors are charged a 10% fee, 50% of which is paid to node operators.
2) Net value of tokens issued to node operators is net of the cost of new token dilution.

x Unit economics
Investment Eth price \$1,650

Ethereum metrics					RPL market cap							
Price \$	1550	1550			Token price		32.63157833					
Total oustanding (number of tokens)	120				Tokens o/s		24.11774239		New issue share to stake			
% staked today	14%				Market cap		787		New issue share to stan	:15		
Staked today	16.8				Total tokens o/s		37.38709748					
Staked tokens	10.0				FDV	•	1220					
Target Eth staked %	50%				Avg daily volum	ie	5					
Total Eth staked	60											
					Token inflation		55%					
Tocket market share	2%				Annual inflation	1	5%					
Eth staked	1.2											
					Tokens o/s		19.185516					
Eth staked with Rocket today	0.336						Tokens o/s	New issued	Stakers	Others		
					2023		20.1447918			0.29	1.43%	
Incremental Rocket stake	0.864				2024		21.15203139	1.00723959	0.71	0.30	1.43%	
	2.571428571											
Share gain	10%				Total RPL stake	d	7.80	0.00				
Total staked via Rocket	6											
Incremental Eth staked via Rocket	4.8											
	14.28571429							9,390,805.02	9,390,805.02			
								0.00038%	0.00566%			
								35.42857	531.42857			
RPL buying demand												
RPL collateral as % of ETH	45%	150%										
Value of incremental Eth staked	7440	0						959275.8	959275.8			
Buying demand	3348	0						(6.54)				
% of market cap	425%							959,269.26	959,177.66			
% of FDV	274%											
% of avg daily volume	66960%	0%				Inflation cost		\$ 31.30				
Validator unit economics												
Validator investment												
Number of Eth staked	16	16			Company exam	ple						
Value of Eth staked	\$ 24,800						New issue	Tomorrow				
	- 2-,000	,,000			Share o/s	100						
RPL collateral as % of ETH	10%	150%			Judie 0/3	100	50	130				
Value of RPL collateral	\$ 2,480											
Number of RPL collateral tokens	\$ 2,480 76.00	1,140.00			Cap table							
Number of the collateral tokens	70.00	1,140.00			Sam	25	20	45				
Investment	\$ 27,280	\$ 62,000			Bob	25						
	21,280	y 02,000			Steve	25						
					Jen	25						
					Sara	0						
Validator incomo												
Validator income	For	FO/			Total	100	120	220				
Staking yield	5%											
Staking income	\$ 1,240	\$ 1,240										
In a seal of fine					Share ownersh				4,7.1			
Incentive fee	15%	15%			Sam	25%		20%				
Eth contributed by Rocket pools	16				Bob	25%		11%				
Incentive earning by Rocket validator	\$ 186.00	\$ 186.00			Steve	25%		11%				
					Jen	25%		11%				
	\$ 1,426.00	5 1,426.00			Sara	0%		45%				
RPL rewards		\$ 3,202.51	15		Earnings	1000		1000				
	6.54	98.14			en-							
					EPS	10		4.545454545	-0.5454545455			
% of total RPL staked	0.0010%	0.0146%										
% of total RPL tokens	0.0004%	0.0061%										
Total income	\$ 1,640	\$ 4,629										
Gross Return	6.01%	7.47%										
Inflation cost to me	(128.26)	(1,923.93)	15	20.66666667								
Net income	1,511.24	2,704.58										
Net return	5.54%	4.36%										
	37											
	1.133870989											

Ethereum metrics			RPL price	
	4240		KPL price	
Price	1210			
Supply	121			
RPL staked				
Minimum collateral case				
RPL collateral as % of ETH	10%			
Collateral in terms of RPL	52			
Eth deposit by staker	16			
Eth market staking APY	5%			
Validator staking earnings on own stake	0.8			
Eth deposit by staker	16			
Staking rewards commission	15%			
Validator earning on commission	0.12			
Return from ETH	1,113			
Return from RPL	1,110			

Staking Benchmark						
		Lockup	Market	Yield		
	% staked	(days)	cap (\$b)	Nominal	Real	
Ethereum	15%	Indefinite	252.0	6.0%	5.4%	
Cardano	55%	0	15.8	3.3%	1.5%	
Solana	71%	2	9.4	7.6%	2.1%	
Polygon	37%	3	10.8	4.7%	2.9%	
Polkadot	47%	28	8.3	15.3%	7.5%	
TRON	44%	0	6.0	4.6%	2.5%	
Cosmos	60%	21	3.5	23.3%	6.6%	
Near	51%	1.5	2.0	9.5%	4.4%	
Graph	41%	28	1.5	7.2%	4.1%	
Flow	50%	7	1.1	9.9%	4.7%	
Elrond	64%	0	1.2	8.0%	2.8%	
Tezos	73%	0	1.1	6.1%	1.4%	
Average (ex eth)	54%	8		9.0%	3.7%	

% staked = staked tokens / token supply

Source: staked.us/yields