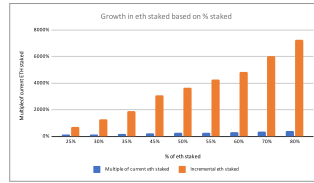


	Today		Forecasts									
	19%	25%	30%	35%	40%	50%	55%	60%	70%	80%		
% of Eth Staked	19%	25%	30%	35%	40%	50%	55%	60%	70%	80%		
Number of Eth tokens (m)	119	119	119	119	119	119	119	119	119	119	119	
% growth	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Eth staked (m tokens)	22.8	29.8	35.7	41.7	53.6	59.6	65.5	71.5	83.4	95.3		
Multiple of current stake	1.3x	1.6x	1.8x	2.3x	2.6x	2.9x	3.1x	3.7x	4.2x			
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	1,408,162	1,518,817	1,623,684		
Staking yield	3.48%	3.65%	2.78%	2.88%	2.27%	2.16%	2.09%	1.97%	1.82%	1.70%		
Earnings yield												
Fees paid to validators	300	500	500	525	550	625	650	675	675	675		
% growth from today	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Annual fees paid to validators	182,500	182,500	182,500	191,625	200,750	228,125	237,250	246,375	246,375	246,375		
Validator earnings yield	0.80%	0.61%	0.51%	0.46%	0.37%	0.38%	0.38%	0.34%	0.30%	0.28%		
MEV yield												
Average MEV earned by validators/day	150	150	150	158	165	173	165	165	165	165		
% growth from today	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
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	60,225		
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	794,402	907,669	994,297	1,073,963	1,217,764	1,283,636	1,346,289	1,408,162	1,518,817	1,623,684		
Earnings	182,500	182,500	182,500	191,625	200,750	228,125	237,250	246,375	246,375	246,375		
MEV	54,750	54,750	54,750	57,488	60,225	62,963	60,225	60,225	60,225	60,225		
Total	1,031,652	1,144,919	1,231,547	1,323,075	1,478,739	1,574,724	1,643,764	1,712,762	1,825,417	1,930,284		
Income yield	4.92%	3.84%	3.49%	3.77%	2.76%	2.64%	2.51%	2.40%	2.19%	2.03%		

x Staking shares											
Market share split											
Lido	31.50%	31.50%	31.50%	31.50%	31.50%	31.50%	31.50%	31.50%	31.50%	31.50%	31.50%
Rocket Pool	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Others	2.00%	2.00%	1.00%	2.00%	3.00%	5.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Liquid staking share	36.7%	37.0%	36.5%	40.0%	43.5%	48.0%	51.0%	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%	40%
Other	29.3%	29.0%	28.5%	22.0%	16.5%	14.0%	9.0%	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	33.4	
Rocket Pool	0.7	1.0	1.4	2.5	4.3	4.8	6.6	7.1	8.3	9.6	
Others	0.5	0.6	0.4	0.8	1.6	3.0	3.9	4.3	5.0	5.7	
Liquid staking	8.4	11.0	13.0	16.7	23.3	27.4	33.4	36.5	42.5	48.6	
Centralized stakers	7.8	10.1	12.5	15.8	21.4	23.8	26.2	28.6	33.4	38.1	
Other	6.7	8.6	10.2	9.2	8.8	8.3	5.9	6.4	7.5	8.6	
Total	22.8	29.8	35.7	41.7	53.6	59.6	65.5	71.5	83.4	95.3	
% growth in amount staked on platform											
Lido		1.3x	1.6x	1.9x	2.4x	2.7x	3.2x	3.5x	4.1x	4.6x	
Rocket Pool		1.4x	2.0x	3.4x	5.9x	6.5x	9.0x	9.8x	11.4x	13.1x	
Others											
Liquid staking		1.3x	1.6x	2.0x	2.8x	3.3x	4.0x	4.4x	5.1x	5.8x	
Centralized stakers		1.3x	1.6x	2.0x	2.8x	3.1x	3.4x	3.7x	4.3x	4.9x	
Other		1.3x	1.5x	1.4x	1.3x	1.2x	0.9x	1.0x	1.1x	1.3x	

Staking Calculation Drivers

Base Reward Factor 64
 GWEL_PER_ETH 1000000000 Gwei
 EPOCHS_PER_YEAR 82181.25 epochs



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

10%

	Impact from reducing Minipool size				
		Number of pools	1	2	3
		ETH deposited/p	16	8	8
		Total ETH deposi	16	16	24
		Collateral ratio	100%	100%	32%
		RPL collateral bo	16	16	7.68
			32	32	32

Unit economics comparison

	Solo staking	Rocket Pool	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%	

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

Notes:

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

Lido

Unit economics

Investment

Ethereum stake	32
Eth required to stake	32
\$ value of staked Eth	\$52,800

Eth price \$1,650

Income generated

Income from Lido pool:		
Eth staked	32	
Eth total income yield	4.52%	
Total Eth staking income (eth)	1.45	1.45
Total Eth staking income (\$)	\$2,388	
Lido protocol fees		
Total fees	10%	10%
	\$239	0.14
Fee split (%)		
Node operators	50%	50%
Lido treasury	50%	
Fee as % of total stake	5.00%	
Fee split (\$)		
Node operators	\$119	0.72
Lido treasury	\$119	
Incremental return	0.23%	2.3%

<u>Ethereum metrics</u>				
Price \$	1550	1550		
Total outstanding (number of tokens)	120			
% staked today	14%			
Staked tokens	16.8			
Target Eth staked %	50%			
Total Eth staked	60			
Rocket market share	2%			
Eth staked	1.2			
Eth staked with Rocket today	0.336			
Incremental Rocket stake	0.864			
	2.571428571			
Share gain	10%			
Total staked via Rocket	6			
Incremental Eth staked via Rocket	4.8			
	14.28571429			
<u>RPL buying demand</u>				
RPL collateral as % of ETH	45%	150%		
Value of incremental Eth staked	7440	0		
Buying demand	3348	0		
% of market cap	425%	0%		
% of FDV	274%	0%		
% of avg daily volume	66960%	0%		
<u>Validator unit economics</u>				
<u>Validator investment</u>				
Number of Eth staked	16	16		
Value of Eth staked	\$ 24,800	\$ 24,800		
RPL collateral as % of ETH	10%	150%		
Value of RPL collateral	\$ 2,480	\$ 37,200		
Number of RPL collateral tokens	76.00	1,140.00		
Investment	\$ 27,280	\$ 62,000		
<u>Validator income</u>				
Staking yield	5%	5%		
Staking income	\$ 1,240	\$ 1,240		
Incentive fee	15%	15%		
Eth contributed by Rocket pools	16	16		
Incentive earning by Rocket validator	\$ 186.00	\$ 186.00		
	\$ 1,426.00	\$ 1,426.00		
RPL rewards	\$ 213.50	\$ 3,202.51	15	
	6.54	98.14		
% 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			

Staking Benchmark					
	% staked	Lockup (days)	Market cap (\$b)	Yield	
				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%
<i>Average (ex eth)</i>	<i>54%</i>	<i>8</i>		<i>9.0%</i>	<i>3.7%</i>

% staked = staked tokens / token supply

Source: staked.us/yields