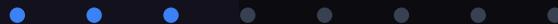


LAYERZERO (ZRO)

Permissionless Infrastructure
for a Better World

Investment Thesis | Andrew Paik

February 2026



The Problem

Blockchains are isolated. Value is trapped. Users suffer.

\$2.2T+

Crypto market cap fragmented across
across 100+ blockchains

\$2.8B+

Lost to bridge hacks — Ronin,
Wormhole, Nomad, and more

68%

Of DeFi TVL trapped on Ethereum
alone, siloed from all other chains

Developers choose ONE chain and abandon the rest. Users juggle wallets, bridges, and interfaces. Every chain is a walled garden.



The Solution

LayerZero is the universal messaging layer for all blockchains.

One Protocol

A single, lightweight messaging primitive (lzSend / lzReceive) connects any smart contract on any chain.

100+ Chains

Ethereum, Solana, Arbitrum, Avalanche, Aptos, Cardano, and 100+ more. Chain-agnostic by design.

Not a Bridge

A communication standard — TCP/IP for blockchains. Moves messages, data, and value natively.

Developer-Controlled

Applications choose their own security configuration. No middle chain. No chain. No trusted third parties.

"The TCP/IP of Blockchains"



How It Works

Lightweight, trust-minimized messaging in three steps

01



02



03

Endpoints

Immutable smart contracts on each chain.
The on/off ramp for every cross-chain
message. V2 deployed on 100+ chains.

DVNs

Decentralized Verifier Networks validate
messages. Apps choose their own DVNs —
modular, configurable security.

Executors

Permissionless network delivers verified
verified messages to the destination. Anyone
Anyone can run an executor. Censorship-
Censorship-resistant.

No middle chain · No trusted intermediary · Apps own their security · ZERO bridge exploits in history

Product Suite

Three products. One unified omnichain ecosystem.

01

Interoperability Protocol

The core messaging layer. Connects 100+ 100+ blockchains with a universal standard. standard. Powers OFTs, OApps, and cross-cross-chain governance.

100+

Chains

02

Stargate Finance

Fully composable liquidity transport. Unified pools, instant finality, native assets. \$60B+ lifetime cross-chain transfers.

\$60B+

Volume

03

Zero The Last Blockchain

New Layer 1 powered by ZK proofs. Up to 2M TPS. Three zones: EVM, privacy payments, multi-asset trading. Fall 2026.

2M TPS

Target

Zero

The Last Blockchain

2,000,000

Transactions Per Second

Zone 1

General Purpose EVM
Full Solidity compatibility

Zone 2

Privacy Payments
Confidential transactions

Zone 3

Multi-Asset Trading
Institutional-grade venue

FAFO

1M+ TPS parallel execution

QMDB

3M state updates/sec

Jolt Pro

ZK proofs at 1.61 GHz

165+

Chains at launch

Citadel Securities · DTCC · ICE/NYSE · Google Cloud · ARK Invest

Traction & Key Metrics

\$75B+

Total Value of
Assets Secured

\$200B+

Historical
Transaction Volume

700+

Companies
Powered

100+

Blockchains
Connected

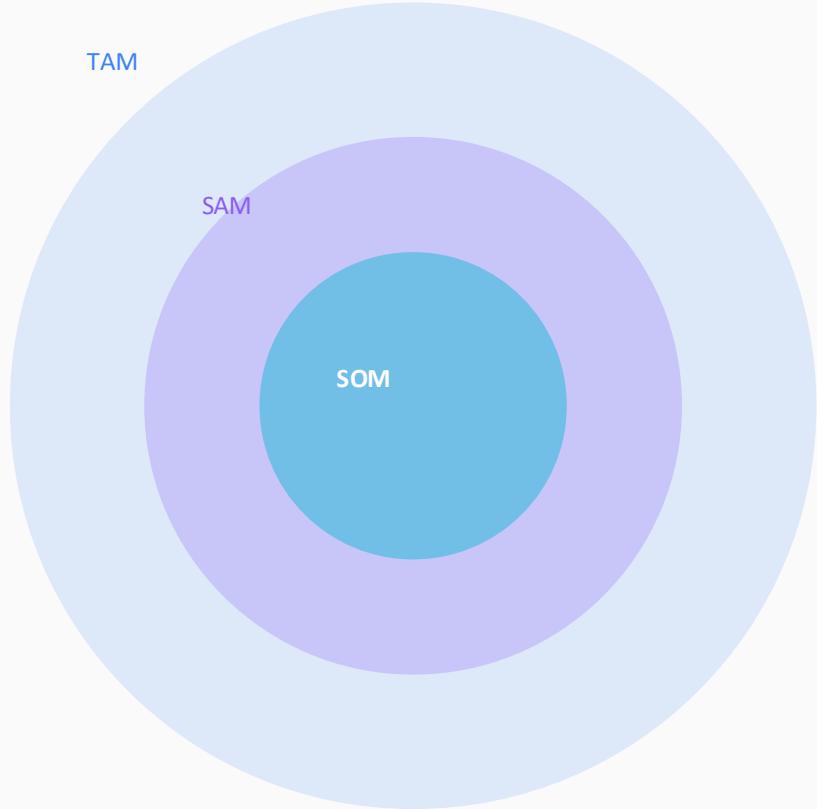
\$70B+

USDt0 Cross-Chain
Transfers (12 mo)

400+

Tokens Using
OFT Standard

Market Opportunity



TAM

SAM

SOM

\$2.2 Trillion+

Total crypto market cap. Every asset moving between chains needs interoperability.

SAM

\$130–140 Billion

DeFi TVL + tokenized RWAs + institutional settlement using cross-chain infrastructure.

SOM

\$75 Billion+

LayerZero's current secured value. Growing as OFT adoption and institutional partners scale.

Cross-chain market projected >\$3.5B by 2026 · \$1.3T+ annual cross-chain movement · 28% CAGR

The Tokenization Mega-Trend

\$16–30T

Projected RWA tokenization market by 2030 (BCG, Standard Chartered)

LayerZero is not the tokenizer — it's the DISTRIBUTION LAYER.

Every tokenized asset on multiple chains flows through LayerZero.

\$30B+

RWA on-chain value
(5x growth in 3 years)

\$2.9B

BlackRock BUIDL fund
(leading tokenized treasury)

USDt0

\$70B+ cross-chain transfers
powered by LayerZero OFT

“Tokenization of financial assets could be a great equalizer.” — Larry Fink, CEO, BlackRock

Competitive Landscape

	LayerZero	Wormhole	Axelar	CCIP	Cosmos IBC
Chains	100+	30+	60+	25+	50+ (Cosmos)
Architecture	No middle chain	Guardian nodes	Hub-and-spoke	Oracle + validator	IBC relayers
Security	App-configurable DVNs	19 Guardian nodes	Validator set	Oracle network	Light clients
Immutable Endpoints	Yes (V2)	No	No	No	N/A
Institutional Partners	Citadel, DTCC, ICE, Google	Limited	Moderate	SWIFT pilot	None
Token Utility	ZRO: Gov + L1 native	W: Governance	AXL: Gas + Gov	LINK: Fees	ATOM: Staking

Moat: widest chain coverage · immutable endpoints · no middle chain · only interop protocol with TradFi institutional partners

Ecosystem & Partners

700+ teams building across DeFi, payments, gaming, and enterprise

PayPal

Tether

Google Cloud

Uniswap

Kraken

Ondo Finance

BitGo

Paxos

PancakeSwap

SushiSwap

Radiant Capital

Circle

OpenSea

Coinbase

Binance

Samsung NEXT

Christie's

Wyoming
Stable Token

Stargate

Ethena

400+ OFT Tokens

165+ Blockchains

700+ Companies

Institutional Momentum

Wall Street is building on LayerZero

Citadel Securities

Strategic ZRO investor. Exploring trading, clearing, and settlement on Zero.

\$3.7Q clearing

DTCC

Evaluating Zero for tokenized securities and collateral management.

\$2.4Q clearing

ICE / NYSE

Exploring 24/7 tokenized markets on Zero. Blaugrund joins advisory board.

24/7 markets

Google Cloud

Partnering on AI agent micropayments and resource trading on Zero.

AI payments

ARK Invest

Equity + ZRO investor. Cathie Wood joins advisory. "No better opportunity."

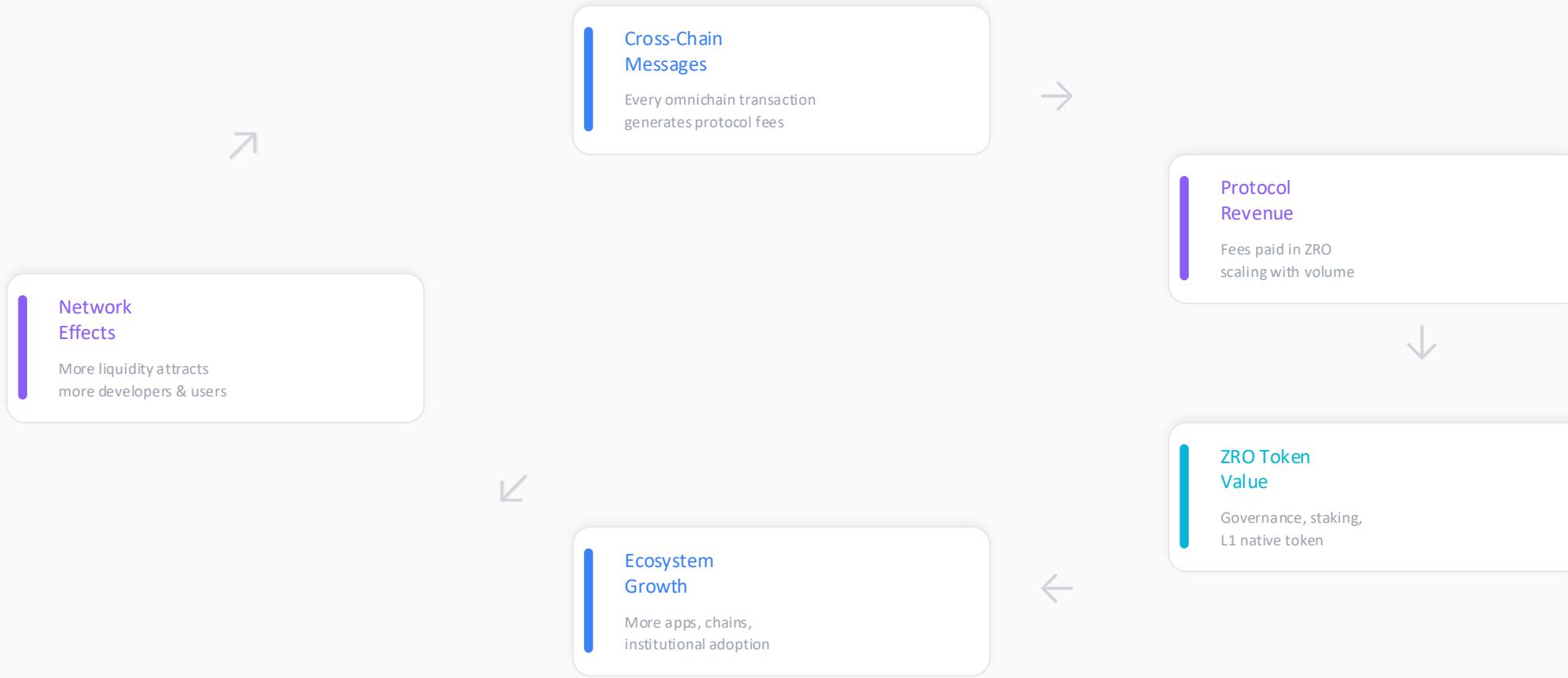
Equity + token

Tether

Strategic investor. USDT0: \$70B+ cross-chain via LayerZero in <12 months.

\$70B+ volume

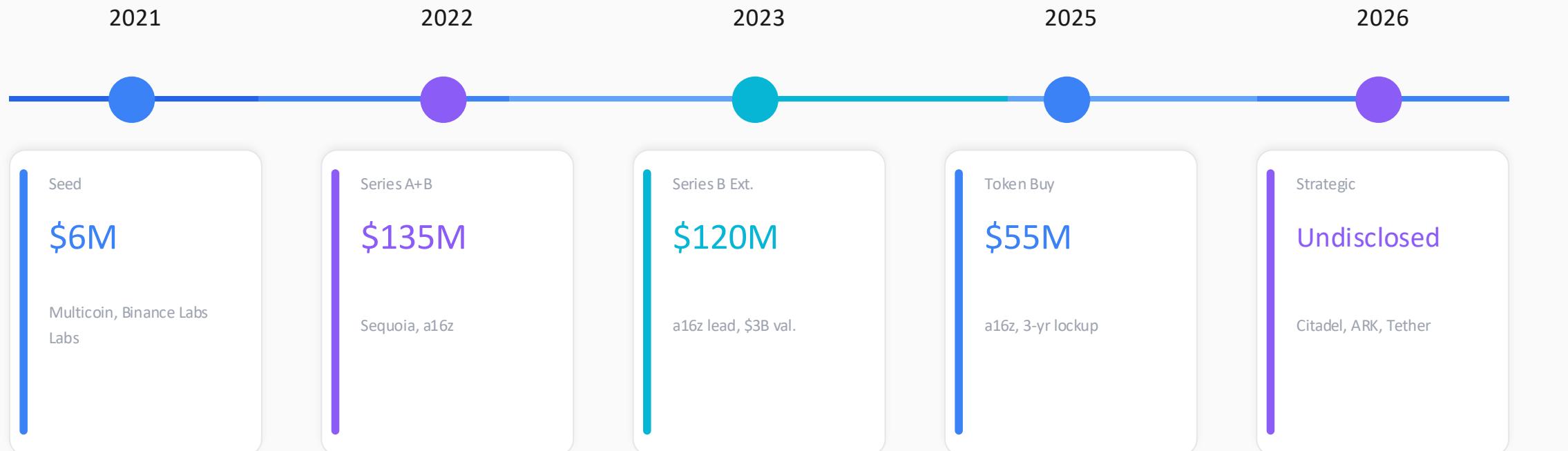
Business Model & Revenue



With Zero L1, ZRO evolves from a fee/governance token to the NATIVE TOKEN of a full blockchain — massively expanding utility and value capture.

Funding History

\$318M+ raised · \$3B valuation · 105+ investors



KEY INVESTORS

a16z Sequoia Citadel ARK Invest Tether PayPal Samsung Coinbase Binance Circle

Team & Leadership

FOUNDERS

Bryan Pellegrino

CEO & Co-Founder

Serial entrepreneur. Professional poker player turned tech founder. Built LayerZero from scratch in 2021.

Ryan Zarick

CTO & Co-Founder

Deep systems engineering. Led ULN architecture design and the LayerZero V2 protocol.

Caleb Banister

Co-Founder

Core protocol architect. Instrumental in immutable endpoint design and DVN framework.

ADVISORY BOARD

Cathie Wood

Founder, CEO & CIO, ARK Invest

"No better opportunity has come along."

Michael Blaugrund

VP Strategic Initiatives, ICE

Former NYSE COO. NYSE/ICE partnership lead.

Caroline Butler

Former Head of Digital Assets, BNY Mellon

TradFi digital asset expertise.

~167 Employees

Vancouver + Hong Kong

Founded 2021

105+ Investors

Risks & Mitigations

An honest assessment. VCs deserve transparency.

RISK	MITIGATION
Regulatory uncertainty around cross-chain protocols and token classification	Immutable, permissionless protocol. ZRO has governance utility. Canada-based. DTCC/ICE alignment.
Competition from Wormhole, Axelar, Chainlink CCIP, and new entrants	100+ chain moat. Only immutable V2 endpoints. 400+ OFTs create deep ecosystem lock-in.
Smart contract risk inherent in cross-chain messaging	\$15M bug bounty (largest in crypto). \$5M+/yr audits. Pre-Crime system. Zero exploits to date.
ZRO token price volatility and unlock schedule dilution	a16z \$55M with 3-year lockup. STG merger simplifies tokens. Institutional demand floor.
Zero L1 execution risk — ambitious 2M TPS technical claims	FAFO open-sourced. Citadel/DTCC/ICE validate demand. Phased zone rollout reduces binary risk.

The Investment Thesis

Why LayerZero. Why Now.

01

Invisible Infrastructure

Interoperability is becoming crypto's plumbing. LayerZero is the standard — 100+ chains, 700+ teams, 400+ OFTs.

02

L1 Transformation

Zero L1 transforms ZRO from a fee token to a native blockchain asset. 2M TPS, ZK proofs, institutional-grade.

03

Institutional Validation

Citadel, DTCC, ICE/NYSE, Google Cloud, ARK, Tether. Most institutional backing in cross-chain history.

04

Tokenization Distribution

\$16–30T RWA market by 2030. Every tokenized asset on multiple chains = LayerZero revenue.

05

Asymmetric Upside

\$3B valuation with \$318M+ raised. Zero L1 + institutions + tokenization = massive growth potential.

The Ask

6 ETH

Strategic Position in LayerZero (ZRO)

We recommend a strategic allocation to ZRO based on the thesis presented.

LayerZero represents generational infrastructure for the omnichain future.

ZRO · ~\$1.50–1.70 · ~301M circ. / 1B max · Governance + Staking + L1 Native Token

Appendix

ZRO TOKEN ECONOMICS

Max Supply	1,000,000,000 ZRO
Circulating	~301,338,728 ZRO
Market Cap	~\$450M (Feb 2026)
FDV	~\$1.5B at current prices
Community	Largest share via airdrop
Vesting	Strategic through 2027
Staking	Governance + rewards

KEY UPCOMING DATES

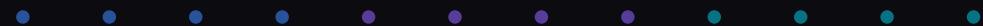
Q1 2026	Intent-based cross-chain system (\$20M allocated)
Fall 2026	Zero L1 blockchain mainnet launch
2026	Multi-currency liquidity expansion (EURC+)
2027	Jolt Pro 4 GHz Full token unlock

ZERO L1 TECH STACK

FAFO	Parallel execution. 1M+ TPS per zone. Open-sourced.
QMDB	3M state updates/sec. 100x faster than state-of-art.
Jolt Pro	ZK proving at 1.61 GHz. Roadmap to 4 GHz by 2027.
SVID	High-throughput networking between nodes.
Zones	Multi-core. Each zone = full EVM in parallel.

Thank You

layerzero.network



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Prepared February 2026