

# LAYERZERO (ZRO)

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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



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. Powers OFTs, OApps, and 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

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\$75B+

Total Value of  
Assets Secured

\$200B+

Historical  
Transaction Volume

700+

Companies  
Powered

100+

Blockchains  
Connected

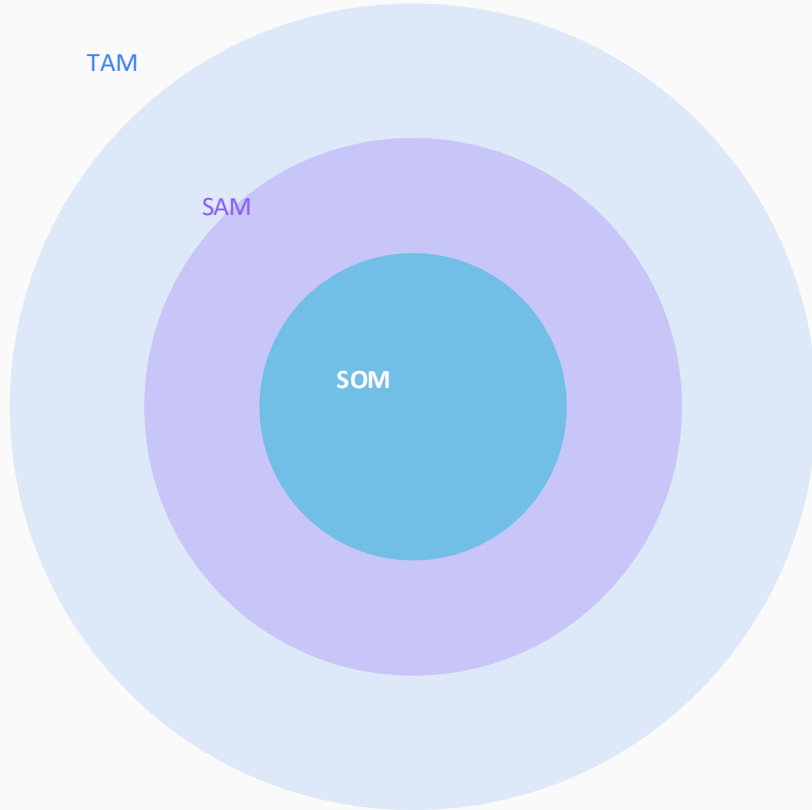
\$70B+

USDt0 Cross-Chain  
Transfers (12 mo)

400+

Tokens Using  
OFT Standard

# Market Opportunity



TAM

**\$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."

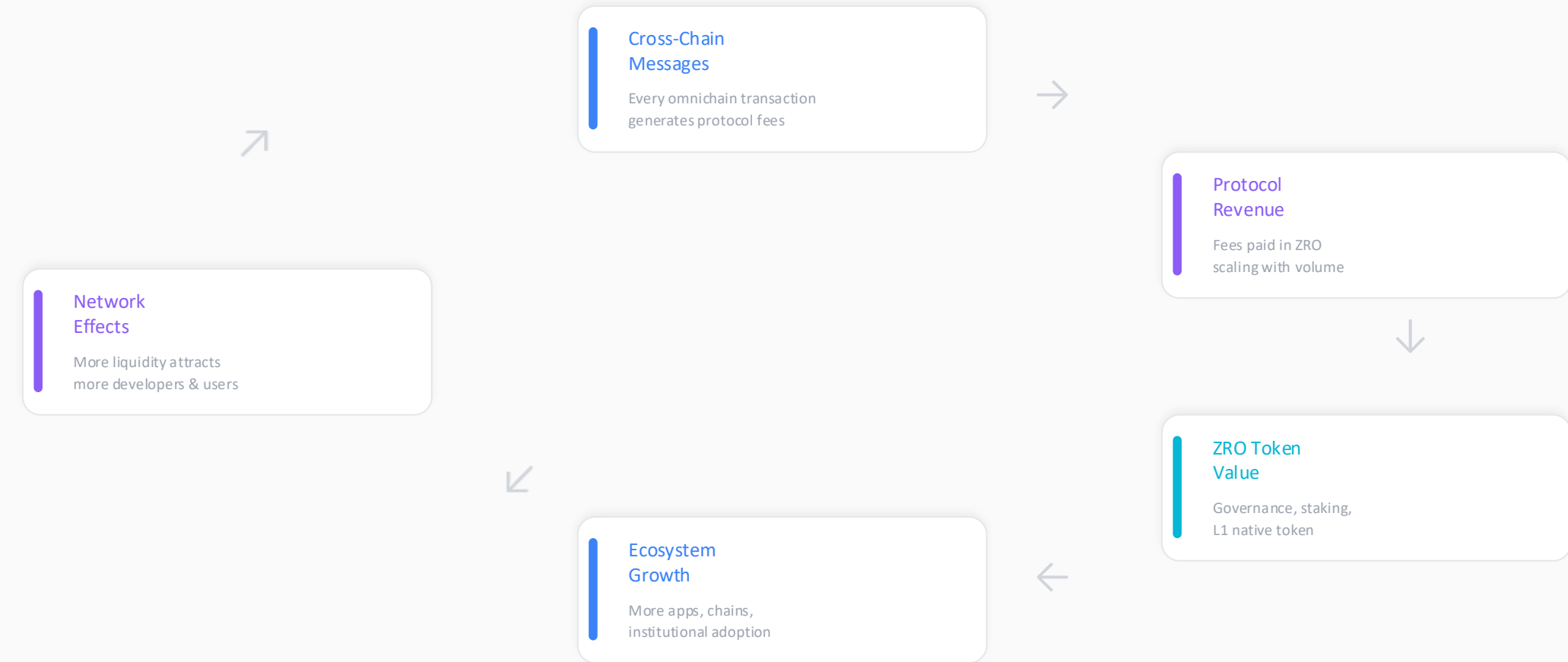
Equity + token

Tether

Strategic investor. USDt0: \$70B+ cross-chain via LayerZero in <12 months.

\$70B+ volume

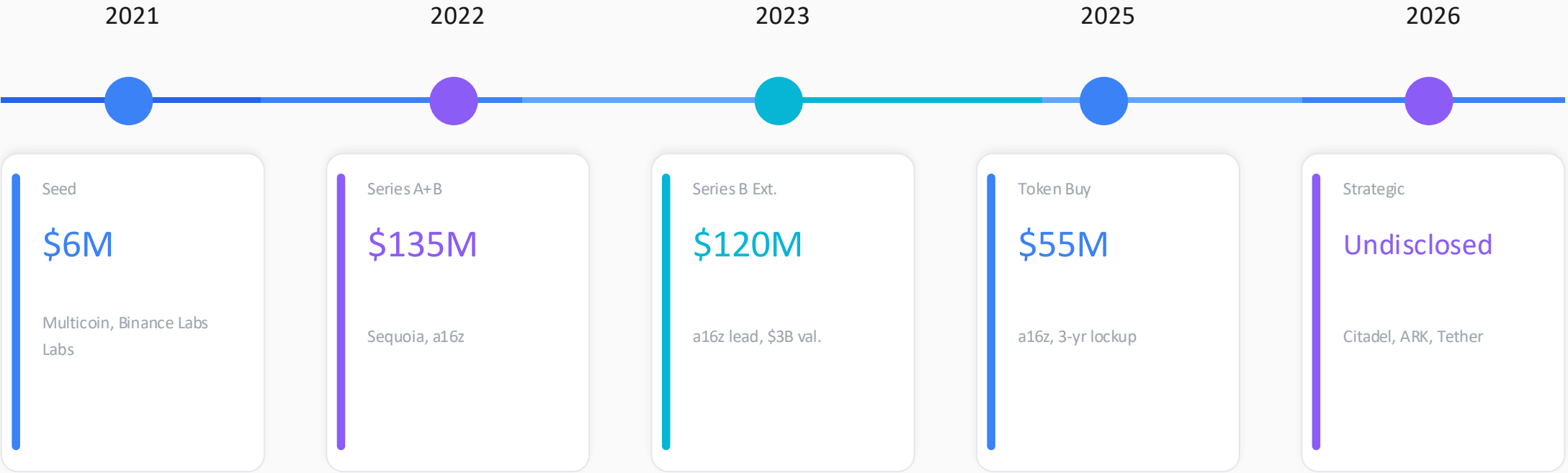
# Business Model & Revenue



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



# 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

Regulatory uncertainty around cross-chain protocols and token classification

Competition from Wormhole, Axelar, Chainlink CCIP, and new entrants

Smart contract risk inherent in cross-chain messaging

ZRO token price volatility and unlock schedule dilution

Zero L1 execution risk — ambitious 2M TPS technical claims

## MITIGATION

Immutable, permissionless protocol. ZRO has governance utility. Canada-based. DTCC/ICE alignment.

100+ chain moat. Only immutable V2 endpoints. 400+ OFTs create deep ecosystem lock-in.

\$15M bug bounty (largest in crypto). \$5M+/yr audits. Pre-Crime system. Zero exploits to date.

a16z \$55M with 3-year lockup. STG merger simplifies tokens. Institutional demand floor. demand floor.

FAFO open-sourced. Citadel/DTCC/ICE validate demand. Phased zone rollout reduces binary risk.



# The Investment Thesis

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*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

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# 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

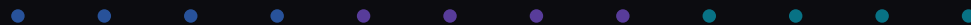
Q1 2026	Intent-based cross-chain system (\$20M allocated)
Fall 2026	Zero L1 blockchain mainnet launch
2026	Multi-currency liquidity expansion (EURC+)
2027	Jolt Pro 4 GHz   Full token unlock

## ZERO L1 TECH STACK

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

# Thank You

[layerzero.network](https://layerzero.network)



Confidential | For Discussion Purposes Only

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