

Disclaimer

1. This valuation report is based on specific assumptions. Changes in these assumptions can significantly affect the valuation. The valuation may vary due to such changes, impacting investment and other critical decisions.
- Users of this report should consider this possibility and exercise caution.
2. The valuation is based on market conditions existing as of the valuation date. Market conditions can change rapidly, and such changes may significantly impact the valuation.
3. The valuation involves professional judgment and estimates. While reasonable efforts have been made to ensure the accuracy of our work, the conclusions are inherently subjective and may differ from the opinions of other professionals.

I . CFN Valuation in normal market case

1. Intrinsic Valuation Summary by DCF

UNIT : \$M		2021(A)	2022(A)	2023(A)	2024_1H(A)	2024_4Q(F)	2025(F)	2026(F)	2027(F)	2028(F)	2029(F)	Terminal Value	average ratio
Protocol Income(A)						0.5	16.1	29.7	50.2	60.8	76.9		
Growth %							1674.1%	84.1%	69.0%	21.1%	26.4%		
(*1) (*2) (*3)	Booster NFT Minting fee(37% for (ve)CFN holder) (B)					0.2	2.1	2.6	3.1	3.7	4.7		7%
	Booster NFT Auction fee(37% for (ve)CFN holder) (C)					0.1	0.5	0.6	0.7	0.8	1.0		2%
	Yield Bearing fee(37% for veCFN holder) (D)					0.2	13.5	26.5	46.5	56.3	71.2		91%
Dividend to (ve)CFN Holders						0.5	16.1	29.7	50.2	60.8	76.9	1,700	
Circulating CFN supply						20.7	46.5	62.3	69.7	73.9	76.4	78.8	
Dividend per CFN						0.02	0.35	0.48	0.72	0.82	1.01	21.56	
operation reserve per CFN						0.01	0.08	0.16	0.30	0.47	0.67	-	
TOKEN VALUE(Excluding treasury balance) (\$)						4.79	8.26	13.43	15.59	19.07	21.05	-	
TOKEN PRICE (\$)						4.80	8.34	13.59	15.89	19.54	21.72	-	
Reflection of treasury holdings per token							73.8%	63.0%	17.0%	22.9%	11.2%		
Dividend to (ve)CFN Holders						0.5	16.1	29.7	50.2	60.8	76.9	1,699.5	
operation reserve share						0.2	3.3	6.4	11.1	13.4	16.9		
treasury balance						0.2	3.5	9.9	21.0	34.4	51.3		
If the treasury is accumulating and not being spent													
PROTOCOL VALUE						361	634	1,052	1,239	1,532	1,708		
							75.5%	66.1%	17.8%	23.6%	11.5%		

Total sales are divided into 3 categories. The proportion of the revenue flowing to the protocol is approximately 7% for booster NFT minting, 2% for booster NFT auction fee, and 91% for yield bearing fee.

WACC(*)	42.5%
Terminal Value - Multiple Approach	CFA INSTITUTE 22.11x
EVALUATION DATE	2024-09-30

(*)Weighted Average Cost of Capital(discount rate)

2. Entire Protocol Economic Scale

Unit : \$M (token only > \$)		FY2020(A)	FY2021(A)	FY2022(A)	FY2023(A)	FY2024_4Q(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)	Terminal Value
Entire Economy size						8	376	729	1,271	1,539	1,945	
Booster NFT Minting fee						0.6	5.8	7.1	8.3	10.0	12.7	
DApps in the ecosystem						0.4	3.5	4.3	5.0	6.0	7.6	
veCFN holders						0.2	2.1	2.6	3.1	3.7	4.7	
operation						0.0	0.2	0.2	0.2	0.3	0.4	
Booster NFT Auction amount						0.4	4.1	5.1	5.9	7.2	9.1	
30% for brokerage fee						0.2	1.2	1.5	1.8	2.2	2.7	
DApps in the ecosystem						0.2	0.7	0.9	1.1	1.3	1.6	
veCFN holders						0.1	0.5	0.6	0.7	0.8	1.0	
operation						0.0	0.0	0.0	0.1	0.1	0.1	
70% for Trustee's share						0.3	2.9	3.5	4.1	5.0	6.3	
L1 Staking Rewards						7.0	365.8	716.9	1,256.9	1,522.0	1,923.3	
10% for yield bearing fee						0.7	36.6	71.7	125.7	152.2	192.3	
DApps in the ecosystem						0.5	21.9	43.0	75.4	91.3	115.4	
veCFN holders						0.2	13.5	26.5	46.5	56.3	71.2	
operation						0.0	1.1	2.2	3.8	4.6	5.8	
90% for LPs						6.3	329.2	645.2	1,131.2	1,369.8	1,731.0	
Growth%							2251.3%	94.1%	74.3%	21.1%	26.4%	
Booster NFT Minting fee							420.0%	22.5%	16.9%	21.1%	26.4%	
Booster NFT Auction amount							420.0%	22.5%	16.9%	21.1%	26.4%	
Yield Bearing fee							2500.0%	96.0%	75.3%	21.1%	26.4%	
Distribution of Earnings rate(B)						100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
DApps in the ecosystem						66.7%	60.0%	60.0%	60.0%	60.0%	60.0%	
veCFN holders						30.3%	37.0%	37.0%	37.0%	37.0%	37.0%	
operation						3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	

The three revenue streams are ultimately distributed about 60% to DApps in the ecosystem, 37% to token holders, and 3% to operating reserve.

3. Sales

The purpose of DCF is not only to evaluate value, but also to predict future cash flows (profits). By adjusting each assumed variable, you can see changes in cash flow to PROTOCOL in the future.
For year-to-year comparison, sales in 2024 were annualized.

A. Booster NFT Minting

Unit : \$m	FY2020(A)	FY2021(A)	FY2022(A)	FY2023(A)	FY2024(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)
annual defi user (A)					64,864,770	84,324,201	103,297,146	120,728,540	146,194,716	184,742,151
Booster NFT Minting's participation rate (B)					0.005%	0.010%	0.010%	0.010%	0.010%	0.010%
Booster NFT Minting's annual user (C)=(A)*(B)					3,243people	8,432people	10,330people	12,073people	14,619people	18,474people
times of annual games per person (D)					20times	20times	20times	20times	20times	20times
annual game count (E)=(C)*(D)					64,860times	168,640times	206,600times	241,460times	292,380times	369,480times
game cost per session (F)					0.010eth	0.010eth	0.010eth	0.010eth	0.010eth	0.010eth
Total minting fee (G) = (E)*(F)					648eth	1,686eth	2,066eth	2,415eth	2,924eth	3,695eth
1eth/USD(H)					3,436USD	3,436USD	3,436USD	3,436USD	3,436USD	3,436USD
Total Minting Fee (I) = (G)*(H)					\$2.2m	\$5.8m	\$7.1m	\$8.3m	\$10.0m	\$12.7m
growth						160.0%	22.5%	16.9%	21.1%	26.4%
CAGR(annualized)						41.6%				

Assumption

It is estimated that 1 out of 10,000 total DEFI users will adopt the service. (In the first year, it is estimated that 1 out of 2,00000 users will adopt the service.)

Also, We think that the consumption of \$687 per person is a conservative figure. so that, could be applied at a higher amount.

Ethereum price is assumed to be constant for conservative assumptions in order to maintain annual per minting cost.

Minting participation rates will be halved in 2024 compared to the average year, and will normalize in 2025.

Consumption per person (D)*(F)*(H)

FY2024(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)
687USD	687USD	687USD	687USD	687USD	687USD

>> the average B.N minting expenditure per year is approximately USD 687.

Note : In the United States, recent surveys indicate that Americans who gambled in the past 12 months spent an average of \$1,027.

In Australia, the average gambling expenditure is even higher. Australians spend about AUD 1,260 (approximately USD 800) per year on gambl

B. Booster NFT Auction

Unit : \$m	ratio	FY2020(A)	FY2021(A)	FY2022(A)	FY2023(A)	FY2024(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)
Total annual income of B.NFT Minting fee (A)						649eth	1,686eth	2,066eth	2,415eth	2,924eth	3,695eth
Auction participation rate (B)						50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Auction winning price ratio compared to minting fee (C)						143%	143%	143%	143%	143%	143%
Total auction amount (D)=(A)*(B)*(C)						463eth	1,205eth	1,476eth	1,725eth	2,088eth	2,639eth
brokerage fee (E)=(D)*share ratio		30.0%				139eth	361eth	443eth	517eth	627eth	792eth
consignor's share (F)=(D)*share ratio		70.0%				324eth	843eth	1,033eth	1,207eth	1,462eth	1,847eth
Total auction amount						\$1.6m	\$4.1m	\$5.1m	\$5.9m	\$7.2m	\$9.1m
brokerage fee (E)*\$/eth		30.0%				\$0.5m	\$1.2m	\$1.5m	\$1.8m	\$2.2m	\$2.7m
trustee's share (F)*\$/eth		70.0%				\$1.1m	\$2.9m	\$3.5m	\$4.1m	\$5.0m	\$6.3m
growth							160.0%	22.5%	16.9%	21.1%	26.4%
CAGR							41.6%				

Assumption

50% of the B.NFT Minting's participation fee will be subject to the NFT auction system.

Assuming that the auction trustee must at least earn the participation fee, the auction winning price is assumed to be 143% of the participation fee.

Assuming a conservative perspective, the dollar price(same as \$3,436) of Ethereum remains constant each year.

C. L1 Staking Rewards

Unit : \$m	ratio	FY2020(A)	FY2021(A)	FY2022(A)	FY2023(A)	FY2024(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)
DEX market size (A)			\$176,360m	\$1,301,420m	\$973,200m	\$716,190m	\$1,643,260m	\$2,136,238m	\$2,616,892m	\$3,058,492m	\$4,680,189m
target market share (B)			1.9%	1.9%	1.9%	1.9%	1.9%	15.0%	15.0%	15.0%	15.0%
trade volume (C)=(A)*(B)						\$30,811m	\$200,272m	\$392,534m	\$458,774m	\$555,546m	\$702,028m
multiple of vol(yearly)/TVL (D)						86.2x	86.2x	86.2x	86.2x	86.2x	86.2x
average TVL (E)=(C)/(D)						\$357m	\$2,322m	\$4,552m	\$5,320m	\$6,442m	\$8,141m
L1 TVL / L2 TVL (F)						1.5x	3.0x	3.0x	4.5x	4.5x	4.5x
average L1 TVL (G)=(E)*(F)						\$536m	\$6,967m	\$13,656m	\$23,941m	\$28,991m	\$36,635m
L1 Staking Ratio for Yield Bearing (H)						75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Yield Bearing APY (I)						7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
L1 Staking Rewards(J)=(H)*(I)						\$28.1m	\$365.8m	\$716.9m	\$1,256.9m	\$1,522.0m	\$1,923.3m
Yield Bearing fee rate (K)						10%	10%	10%	10%	10%	10%
Yield Bearing fee (L)=(J)*(K)						\$3m	\$37m	\$72m	\$126m	\$152m	\$192m
growth							1200.0%	96.0%	75.3%	21.1%	26.4%
CAGR							132.8%				

Assumingthat our protocol accounts for 1.9%~15% of the overall DEX market share.

The L1 TVL was assumed to be at least 1.5x~4.5x as large as the L2 TVL.

The yield bearing APY is assumed to be 7% and the yield bearing fee is assumed to be 10%.

4. Assumptions

A. Market Assumption

CAGR(*)	DEFI Market Volume		DEFI User	
	2023~2029	2024~2029	2023~2029	2024~2029
Bull Market	57.8%	46.5%	45.2%	46.5%
Normal Market	36.7%	23.3%	25.8%	23.3%
Bear Market	22.2%	7.8%	12.4%	7.8%

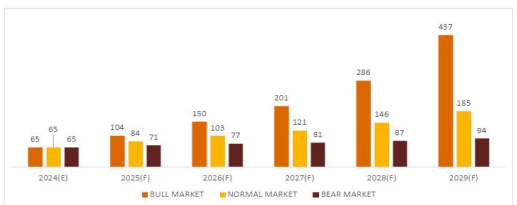
(*) CAGR : Compound Annual Growth Rate

Several researchers forecast the average annual growth rate of the DEFI market size to be between 30% and 50% for the next 10 years starting from 2023.

DEX market volume



Defi user



B. WACC

WACC	2024(F)	2025(F)	2026(F)	2027(F)	2028(F)	2029(F)
CFN	42.5%	30.0%	20.0%	20.0%	15.0%	15.0%

C. Sales

구분	gatcha fee per B.NFT mint	1eth/usd	defi user in first year	B.NFT Minting participation rate of defi user	annual try times of B.NFT Minting per person	B.NFT auction participation proportion of B.NFT Minting amount	B.NFT Auction winning price ratio compared to B.NFT minting fee	booster NFT brokerage fee	DEX SIZE(\$M) in first year	target trade share in dex market	multiple of DEX trade vol/TVL(year)	L1 TVL / L2 TVL
No.	1	2	1	1	2	2	2	1	1	3	1	3
applied	0.010eth	3,436.00USD	64,864,770	0.01%	20times	50.0%	142.9%	30.0%	\$1,643,260	15.0%	YTD_86x	3.0x
Scenario												
1	0.010eth	3,200.00USD	64,864,770	0.01%	10times	20%	100.0%	30.0%	\$1,643,260	5.0%	YTD_86x	1.5x
2	0.005eth	3,436.00USD		0.02%	20times	50%	142.9%	40.0%	\$0.00	10.0%		2.0x
3				0.05%	40times	80%	200.0%			15.0%		3.0x
4				0.10%						30.0%		

구분	L1 Staking Ratio for Yield Bearing	Yield Bearing APY	Yield Bearing Fee rate
No.	1	1	2
applied	75.0%	7.0%	10.0%
Scenario			
1	75.0%	7.0%	5.0%
2		8.0%	
3		9.0%	
4			

5. Tokenomics

A. Annual average accumulated circulating supply of tokens

Token Supply	ASSUMPTION	FY2024_4Q(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)	FY2033(F)
CFN Distribution											
Community Fund	-	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Genesis Liquidity	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
SUM		4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
veCFN Distribution											
Airdrop(historical Ethereum traders)	1 vest	2,187,500	8,458,333	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
Shareholders(team and investors)	2 vest	625,000	2,625,000	5,416,667	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Idle Liquidity(up to 6 months)	6 month	2,500,000	5,916,667	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Grants(partner protocols)	1 vest	312,500	1,208,333	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
SWAP Pool Voteponder	0 vest	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
SUM		7,125,000	19,708,333	24,916,667	25,500,000	25,500,000	25,500,000	25,500,000	25,500,000	25,500,000	25,500,000
Initial supply		11,625,000	24,208,333	29,416,667	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
CFN Emission											
Emissions for community	49.5M max	4,903,404	17,673,013	30,681,899	38,352,557	42,907,265	45,599,828	47,192,711	48,135,082	48,695,568	49,025,769
Emissions for public goods projects	1.0%	49,034	176,730	306,819	383,526	429,073	455,998	471,927	481,351	486,956	490,258
Emission Supply		4,952,438	17,849,743	30,988,718	38,736,083	43,336,338	46,055,826	47,664,638	48,616,432	49,182,524	49,516,027
Total Circulating Supply (A)		16,577,438	42,058,076	60,405,385	68,736,083	73,336,338	76,055,826	77,664,638	78,616,432	79,182,524	79,516,027
growth			154%	44%	14%	7%	4%	2%	1%	1%	0%

B. Dividend to token Holders in normal case

Unit : \$m	FY2024_4Q(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)	FY2033(F)
Booster NFT Minting fee	0.2	2.1	2.6	3.1	3.7	4.7	-	-	-	-
Booster NFT Auction amount	0.1	0.5	0.6	0.7	0.8	1.0	-	-	-	-
L1 Staking Rewards	0.6	38.7	75.8	132.9	160.9	203.3	-	-	-	-
Entire Economy size (B)	0.9	41.3	79.0	136.6	165.4	209.0	-	-	-	-
growth %(annual normalized)		1112%	91%	73%	21%	26%				
Annual transaction amount per token (B)/(A) UNIT : \$	0.2	1.0	1.3	2.0	2.3	2.7				

Tokenomics for 10 years is as above.

Compared to the average annual increase, the token increase rate is steeper in the second year.

Considering the expected transaction growth rate of the protocol, inflation that would cause the token price to fall is not expected to occur.

Over the next five years, The entire economy size per circulated token is around 0.2 to 1.4.

II.Intrinsic Valuation

1. Current Valuation(2024.4Q)

A. Bull Market Case

Y2023~Y2029 CAGR(*) of dex market : 54.2%

Unit : protocol \$M	CRV	BAL	UNI	CAKE	SUSHI	Average	CFN
Market Cap(A)(*)2	264	101	1,982	350	88		316
Intrinsic Protocol Value(B)	807	216	6,464	1,631	140		809
PROTOCOL Income Value		214	4,464	1,631	128		809
Treasury Holdings Value	0.5	1	-	0.1	11		0.2
(E) = Over(Under)estimation Ratio (A)/(B)	33%	47%	31%	21%	63%	39%	39%
Market Token Price(C)	0.24	1.81	5.74	1.49	0.54		5.30
Intrinsic Token Price(D)	0.35	2.90	18.73	5.58	0.85		10.56
PROTOCOL Income Value	0.35	2.88	18.73	5.58	0.78		10.56
Treasury Holdings Value	0.00	0.02	-	0.00	0.07		0.01
(F) = Over(Under)estimation Ratio (C)/(D)	68%	63%	31%	27%	63%	50%	50%
tokenomics inflation index (F)/(E)	207%	133%	100%	124%	100%	133%	129%

(source : theblock.co, defillama, Each protocol website)

(*)1 compound annual growth rate

(*)2 Market cap excluding the protocol's own token balance in the treasury

Assuming that the future market situation is a bull market, The CFN's intrinsic protocol value is \$809m and the token price is valued at \$10.6.

Assuming that the future market situation is a bull market,

the current intrinsic value of the five protocols is underestimated by 39% on average and the token price is underestimated by 50% on average compared to the market price.

In the case of CFN, even though the market value of the protocol and token does not exist, it is estimated by applying the average ratio of the intrinsic value to the market value in relation to the five protocols.

When applying the current market underestimation rate based on the assumption that future market conditions will be bullish, CFN's protocol value is \$316M and the token price is \$5.3.

The reason for the difference in the overestimation rate of token value and protocol value is due to the future influence of tokenomics.

In the case of CURVE FINANCE, because the inflation rate is high in future tokenomics, the overestimation rate related to token price compared to protocol value is almost twice as different.

In the case of CRV and SUSHI, the past volume data on the block resarch is about half that of the data on defillama.

Basically, theblock data was applied, but in the case of CRV and SUSHI, the overestimation ratio was too large (about 2 times difference), so defillama past performance data was applied.

B. Normal market Case

Y2023–Y2029 CAGR(*1) of dex market : 33.6%

Unit : \$M	CRV	BAL	UNI	CAKE	SUSHI	AveRAGE	CFN
Market Cap(A)*(2)	264	101	1,982	350	88	Market Cap = (B)*(E)	304
Intrinsic Protocol Value(B)	360	98	2,879	726	69		361
Protocol Income Value	359	97	2,879	726	58		361
Treasury Holdings Value	0	1	-	0.1	11		0.2
(E) = Over(Under)estimation Ratio (A)/(B)	73%	103%	69%	48%	128%	84%	84%
Market Token Price(C)	0.24	1.81	5.74	1.49	0.54	Market Token Price=(D)*(F)	5.22
Intrinsic Token Price(D)	0.16	1.34	8.34	2.46	0.42		4.81
PROTOCOL Income Value	0.16	1.32	8.34	2.46	0.35		4.80
Treasury Holdings Value	0.00	0.02	-	0.00	0.07		0.01
(F) = Over(Under)estimation Ratio (C)/(D)	150%	136%	69%	61%	128%	109%	109%
tokenomics inflation index (F)/(E)	204%	131%	100%	125%	100%	129%	129%

(source : theblock.co, deffilama, Each protocol website)

(*1) compound annual growth rate

(*2) Market cap excluding the protocol's own token balance in the treasury

Assuming that the future market situation is a normal market, The CFN's intrinsic protocol value is \$361m and the token price is valued at \$4.8.

Assuming that the future market situation is a normal market,

the current intrinsic value of the five protocols is Overestimated by 84% on average and the token price is overestimated by 109% on average compared to the market price.

In the case of CFN, even though the market value of the protocol and token does not exist, it is estimated by applying the average ratio of the intrinsic value to the market price in relation to the five protocols.

When applying the current market underestimation rate based on the assumption that future market conditions will be normal, CFN's protocol value is \$304M and the token price is \$5.2.

C. Bear market Case

Y2023–Y2029 CAGR(*1) of dex market : 19.4%

Unit : \$M	CRV	BAL	UNI	CAKE	SUSHI	AveRAGE	CFN
Market Cap(A)*(2)	264	101	1,982	350	88	Market Cap = (B)*(E)	290
Intrinsic Protocol Value(B)	195	55	1,563	394	43		196
Protocol Income Value	195	53	1,563	394	32		196
Treasury Holdings Value	0	1	-	0.1	11		0.2
(E) = Overestimation Ratio (A)/(B)	135%	185%	127%	89%	204%	148%	148%
Market Token Price(C)	0.24	1.81	5.74	1.49	0.54	Market Token Price=	5.08
Intrinsic Token Price(D)	0.09	0.76	4.53	1.32	0.26		2.66
PROTOCOL Income Value	0.09	0.74	4.53	1.32	0.19		2.65
Treasury Holdings Value	0.00	0.02	-	0.00	0.07		0.01
(F) = Overestimation Ratio (C)/(D)	272%	240%	127%	113%	204%	191%	191%
tokenomics inflation index (F)/(E)	202%	129%	100%	127%	100%	129%	129%

(source : theblock.co, deffilama, Each protocol website)

(*1) compound annual growth rate

(*2) Market cap excluding the protocol's own token balance in the treasury

Assuming that the future market situation is a bear market, The CFN's intrinsic protocol value is \$196m and the token price is valued at \$2.7.

Assuming that the future market situation is a bear market,

the current intrinsic value of the five protocols is Overestimated by 148% on average and the token price is overestimated by 191% on average compared to the market price.

In the case of CFN, even though the market value of the protocol and token does not exist, it is estimated by applying the average ratio of the intrinsic value to the market value in relation to the five protocols.

When applying the current market underestimation rate based on the assumption that future market conditions will be bearish, CFN's protocol value is \$290M and the token price is \$5.1.

2. Valuation by period

UNIT : Protocol > \$M, Token > \$	Market Value	Intrinsic Value	2025(F)	2026(F)	2027(F)	2028(F)	2029(F)	CAGR_4Q24–2029
A. Bull Market								
CFN_Protocol Value	N/A	809	1,433	2,413	2,864	3,577	4,018	42.8%
CFN_Token Price	N/A	10.56	18.60	31.00	36.64	45.60	51.09	41.9%
CRV_Protocol Value	275	807	842	991	1,161	1,442	1,606	16.5%
CRV_Token Price	0.24	0.35	0.36	0.42	0.49	0.61	0.68	16.2%
BAL_Protocol Value	107	216	229	290	366	487	587	24.9%
Token Price	1.81	2.90	3.08	3.86	4.84	6.41	7.71	24.3%
UNI_Protocol Value	4,330	6,464	6,743	7,936	9,298	11,556	12,870	16.5%
UNI_Token Price	5.74	18.73	19.54	23.00	26.95	33.49	37.30	16.5%
CAKE_Protocol Value	350	1,631	1,701	2,002	2,346	2,916	3,247	16.5%
CAKE_Token Price	1.49	5.58	5.82	6.88	8.11	10.14	11.38	17.2%
SUSHI_Protocol Value	104	140	148	187	232	305	364	23.7%
SUSHI_Token Price	0.54	0.85	0.90	1.12	1.40	1.84	2.20	23.6%
B. Normal Market								
CFN_Protocol Value	N/A	361	634	1,052	1,239	1,532	1,708	41.3%
CFN_Token Price	N/A	4.80	8.34	13.59	15.89	19.54	21.72	39.9%
CRV_Protocol Value	275	360	374	433	500	614	679	15.2%
CRV_Token Price	0.24	0.16	0.16	0.19	0.21	0.26	0.29	14.6%
BAL_Protocol Value	107	98	104	128	158	208	249	23.0%
Token Price	1.81	1.34	1.41	1.72	2.10	2.74	3.27	22.0%
UNI_Protocol Value	4,330	2,879	2,991	3,462	4,000	4,916	5,439	15.2%
UNI_Token Price	5.74	8.34	8.67	10.03	11.59	14.25	15.76	15.2%
CAKE_Protocol Value	350	726	755	874	1,009	1,240	1,372	15.2%
CAKE_Token Price	1.49	2.46	2.55	2.98	3.48	4.31	4.81	16.1%
SUSHI_Protocol Value	104	69	73	90	108	138	162	20.7%
SUSHI_Token Price	0.54	0.42	0.44	0.53	0.64	0.82	0.97	20.5%
C. Bear Market								
CFN_Protocol Value	N/A	196	340	556	648	792	878	39.6%
CFN_Token Price	N/A	2.66	4.55	7.21	8.34	10.11	11.16	37.6%
CRV_Protocol Value	275	195	202	229	260	316	347	13.6%
CRV_Token Price	0.24	0.09	0.09	0.10	0.11	0.13	0.15	12.6%
BAL_Protocol Value	107	55	57	69	83	108	128	20.9%
Token Price	1.81	0.76	0.79	0.93	1.11	1.42	1.68	19.3%
UNI_Protocol Value	4,330	1,563	1,613	1,829	2,079	2,526	2,778	13.6%
UNI_Token Price	5.74	4.53	4.67	5.30	6.03	7.32	8.05	13.6%
CAKE_Protocol Value	350	394	407	461	525	637	701	13.6%
CAKE_Token Price	1.49	1.32	1.36	1.56	1.80	2.21	2.46	14.9%
SUSHI_Protocol Value	104	43	45	54	63	78	89	17.4%
SUSHI_Token Price	0.54	0.26	0.28	0.32	0.37	0.46	0.53	17.0%

(source : theblock.co, deffilama, Each protocol website)

(*1)Protocol Value excluding the protocol's own token balance in the treasury

The value of each protocol and related cryptoken according to the three market situations (Bull Market, Normal Market, and Bear Market) is as follows.

In the case of CAKE, the value increase is steep compared to other PROTOCOLS because TOKEN BURN is assumed as part of the fee rate and other profits.

WACC	Intrinsic Value	2025(F)	2026(F)	2027(F)	2028(F)	2029(F)
CFN	43%	30%	20%	20%	15%	15%
CRV	20%	20%	20%	20%	15%	15%
BAL	30%	30%	30%	30%	25%	25%
UNI	20%	20%	20%	20%	15%	15%
CAKE	20%	20%	20%	20%	15%	15%
SUSHI	30%	30%	30%	30%	25%	25%