

## Disclaimer

- 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.
- 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.
- 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_2H(F)	2025(F)	2026(F)	2027(F)	2028(F)	2029(F)	Terminal Value	average ratio
Protocol Income(A)					0.9	21.0	45.7	88.3	125.6	191.8		
Growth %						1077.5%	177.7%	81.3%	42.2%	32.7%		
Booster NFT Minting fee(37% for (ve)CFN holder) (B)					0.4	2.8	4.1	5.5	7.8	12.0		7%
Booster NFT Auction fee(37% for (ve)CFN holder) (C)					0.1	0.6	0.9	1.2	1.7	2.6		1%
Yield Bearing fee(37% for veCFN holder) (D)					0.4	17.5	40.7	81.6	116.1	177.3		92%
Dividend to (ve)CFN Holders					0.9	21.0	45.7	88.3	125.6	191.8	4,242	
Circulating CFN supply					20.7	46.5	62.3	69.7	73.9	76.4	78.5	
Dividend per CFN					0.04	0.45	0.73	1.27	1.70	2.51	54.05	
operation reserve per CFN					0.01	0.10	0.23	0.48	0.63	1.36	-	
TOKEN VALUE(Excluding treasury balance) (\$)					11.19	19.60	32.59	38.31	47.45	52.75	-	
TOKEN PRICE (\$)					11.20	19.69	32.82	38.79	48.28	54.10	-	
Reflection of treasury holdings per token						75.8%	66.7%	18.2%	24.5%	12.1%		
Dividend to (ve)CFN Holders					0.9	21.0	45.7	88.3	125.6	191.8	4,241.6	
operation reserve share					0.2	4.3	9.8	19.5	27.7	42.3		
treasury balance					0.2	4.5	14.3	33.8	61.5	103.7		
PROTOCOL VALUE					854	1,511	2,545	3,021	3,774	4,238		
						77.0%	68.4%	18.7%	24.9%	12.3%		

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 22.1x
EVALUATION DATE	2024.2H

(\*)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_2H(F)	FY2025(F)	FY2026(F)	FY2027(F)	FY2028(F)	FY2029(F)	Terminal Value
Entire Economy size	1.7	4.87	1.119	2.232	3.174	4.848					
Booster NFT Minting fee	1.2	7.7	11.1	14.9	21.2	32.3					
DApps in the ecosystem	0.8	4.6	6.7	8.9	12.7	19.4					
veCFN holders	0.4	2.8	4.1	5.5	7.8	12.0					
operation	0.0	0.2	0.3	0.4	0.6	1.0					
Booster NFT Auction amount	0.9	5.5	8.0	10.6	15.1	23.1					
30% for brokerage fee	0.3	1.6	2.4	3.2	4.5	6.9					
DApps in the ecosystem	0.2	1.0	1.4	1.9	2.7	4.2					
veCFN holders	0.1	0.6	0.9	1.2	1.7	2.6					
operation	0.0	0.0	0.1	0.1	0.1	0.2					
70% for Trustee's share	0.6	3.8	5.6	7.4	10.6	16.2					
L1 Staking Rewards	14.8	47.1	1,099.9	2,206.6	3,137.5	4,792.1					
10% for yield bearing fee	1.5	47.4	110.0	220.7	313.8	479.2					
DApps in the ecosystem	1.0	28.4	66.0	132.4	188.3	287.5					
veCFN holders	0.4	17.5	40.7	81.6	116.1	177.3					
operation	0.0	1.4	3.3	6.6	9.4	14.4					
90% for LPs	13.3	426.7	989.9	1,985.9	2,823.8	4,312.9					
Growth%											
Booster NFT Minting fee											
Booster NFT Auction amount											
Yield Bearing fee											
Distribution of Earnings rate(B)											
DApps in the ecosystem											
veCFN holders											
operation											

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	103,783,632	150,486,266	201,275,381	286,188,433	437,108,114
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	10,378people	15,049people	20,128people	28,619people	43,711people
times of annual games per person (D)					20times	20times	20times	20times	20times	20times
annual game count (E)=(C)*(D)					64,860times	207,560times	300,980times	402,560times	572,380times	874,220times
game cost per session (F)					0.010eth	0.010eth	0.010eth	0.010eth	0.010eth	0.010eth
Total minting fee (G) = (E)*(F)					\$64.86m	\$2,075.6m	\$3,009.8m	\$4,025.6m	\$5,723.8m	\$8,742.2m
1eth/usd(H)					3,700USD	3,700USD	3,700USD	3,700USD	3,700USD	3,700USD
Total Minting Fee (I) = (G)*(H)					\$2.4m	\$7.7m	\$11.1m	\$14.9m	\$21.2m	\$32.3m
growth						220.0%	45.0%	33.7%	42.2%	52.7%
CAGR(annualized)						68.2%				

#### 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 \$740 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)
740USD	740USD	740USD	740USD	740USD	740USD

>> the average B.N minting expenditure per year is approximately US\$740.

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 gamb

#### 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	2,076eth	3,010eth	4,026eth	5,724eth	8,742eth
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	1,483eth	2,150eth	2,875eth	4,088eth	6,244eth
brokerage fee (E)=(D)*share ratio	30.0%					139eth	445eth	645eth	863eth	1,227eth	1,873eth
consignor's share (F)=(D)*share ratio	70.0%					324eth	1,038eth	1,505eth	2,013eth	2,862eth	4,371eth
Total auction amount						\$1.7m	\$5.5m	\$8.0m	\$10.6m	\$15.1m	\$23.1m
brokerage fee (E)*\$/eth	30.0%					\$0.5m	\$1.6m	\$2.4m	\$3.2m	\$4.5m	\$6.9m
trustee's share (F)*\$/eth	70.0%					\$1.2m	\$3.8m	\$5.6m	\$7.4m	\$10.6m	\$16.2m
growth							220.0%	45.0%	33.7%	42.2%	52.7%
CAGR							68.2%				

#### 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 \$3,700) 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	\$1,429,140m	\$2,286,624m	\$3,315,605m	\$4,434,621m	\$6,305,477m	\$9,630,631m
target market share (B)						1.9%	9.4%	15.0%	15.0%	15.0%	15.0%
trade volume (C)=(A)*(B)						\$26,796m	\$214,371m	\$497,341m	\$665,193m	\$945,822m	\$1,444,595m
multiple of vol(yearly)/TVL (D)						71.2x	71.2x	71.2x	71.2x	71.2x	71.2x
average TVL (E)=(C)/(D)						\$376m	\$3,010m	\$6,983m	\$9,340m	\$13,281m	\$20,284m
L1 TVL / L2 TVL (F)						1.5x	3.0x	3.0x	4.5x	4.5x	4.5x
average L1 TVL (G)=(E)*(F)						\$564m	\$9,030m	\$20,950m	\$42,031m	\$59,762m	\$91,278m
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(D)*(H)*(I)						\$29.6m	\$474.1m	\$1,099.9m	\$2,206.6m	\$3,137.5m	\$4,792.1m
Yield Bearing fee rate (K)						10%	10%	10%	10%	10%	10%
Yield Bearing fee (L)=(J)*(K)						\$3m	\$47m	\$110m	\$221m	\$314m	\$479m
growth							1500.0%	132.0%	100.6%	42.2%	52.7%
CAGR							176.5%				

Assuming that 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

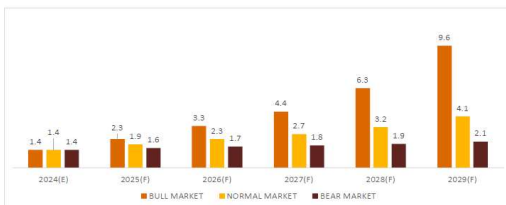
CAGR(*)	DEFI Market Volume		DEFI User	
	2023~2029	2024~2029	2023~2029	2024~2029
Bull Market	54.2%	46.5%	45.2%	46.5%
Normal Market	33.6%	23.3%	25.8%	23.3%
Bear Market	19.4%	7.8%	12.4%	7.8%

(\*) 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.

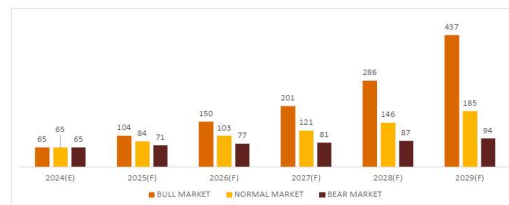
### DEX market volume

unit : \$T



Defi user

unit : M



### 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	gascha 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 / TVL
No.	1	2	1	1	2	2	2	1	1	3	1	
applied Scenario	0.010eth	3,700.00USD	64,864,770	0.01%	20times	50.0%	142.9%	30.0%	\$1,429,140	15.0%	YTD_71x	3.0%
1	0.010eth	3,200.00USD	64,864,770	0.01%	10times	20%	100.0%	30.0%	\$1,429,140	5.0%	YTD_71x	1.0%
2	0.005eth	3,700.00USD		0.02%	20times	50%	142.9%	40.0%	\$0.00	10.0%		2.0%
3				0.05%	40times	80%	200.0%			15.0%		3.0%
4				0.10%						30.0%		

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

## 5. Tokenomics

#### A. Annual average accumulated circulating supply of tokens

Token Supply		ASSUMPTION	FY2024_2H(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		3,062,500	9,406,250	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		875,000	3,125,000	5,687,500	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		3,500,000	6,000,000	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		437,500	1,343,750	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 Voterpower	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			9,375,000	21,375,000	25,187,500	25,500,000	25,500,000	25,500,000	25,500,000	25,500,000	25,500,000	25,500,000
Initial supply			13,875,000	25,875,000	29,687,500	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		6,736,172	20,040,203	32,262,065	39,308,785	43,473,376	45,931,083	47,389,604	48,252,445	48,764,187	49,066,523
Emissions for public goods projects	1.0%		67,362	204,002	332,621	393,088	434,734	459,311	473,896	482,524	487,642	490,666
Emission Supply			6,803,534	20,204,205	32,584,685	39,701,872	43,908,110	46,390,394	47,863,500	48,734,969	49,251,829	49,557,189
Total Circulating Supply (A)			20,678,534	46,479,205	62,272,185	69,701,872	73,908,110	76,390,394	77,863,500	78,734,969	79,251,829	79,557,189
growth				125%	34%	12%	6%	3%	2%	1%	1%	

### B. Dividend to token Holders in normal case

Unit : \$m	FY2024 2H(f)	FY2025(f)	FY2026(f)	FY2027(f)	FY2028(f)	FY2029(f)	FY2030(f)	FY2031(f)	FY2032(f)	FY2032(f)
Router NFT Minting fee	0.4	2.8	4.1	5.5	7.8	12.0	-	-	-	-
Router NFT Auction amount	0.1	0.6	0.9	1.2	1.7	2.6	-	-	-	-
L1 Staking Rewards	1.3	50.1	116.3	233.3	331.7	506.6	-	-	-	-
<b>Entire Economy size (B)</b>	<b>1.7</b>	<b>53.6</b>	<b>121.3</b>	<b>240.0</b>	<b>341.2</b>	<b>521.1</b>	-	-	-	-
<i>growth % (annual normalized)</i>		1452%	126%	98%	42%	52%				
<b>Annual transaction amount per token (B1)/A UNIT : \$</b>	<b>0.2</b>	<b>1.2</b>	<b>1.9</b>	<b>3.4</b>	<b>4.6</b>	<b>6.8</b>				

Tonkenomics 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 1.4 to 2.6.

## II. Intrinsic Valuation

### 1. Current Valuation(2024.2H)

### A. Bull Market Case

Y2023~Y2029 CAGR(\*1) of dex market : 54.2%

Unit : protocol \$M	CRV	BAL	UNI	CAKE	SUSHI	AveRAGE	CFN
Market Cap(A)/(X)2	543	211	3,844	735	189		577
<b>Intrinsic Protocol Value(B)</b>	<b>983</b>	<b>270</b>	<b>7,870</b>	<b>1,986</b>	<b>159</b>		<b>854</b>
PROTOCOL Income Value	982	256	7,870	1,986	153		854
Treasury Holdings Value	1	14	-	0.5	6		0.2
(E) = Over/Underestimation Ratio (A)/(B)	55%	78%	49%	37%	11%	68% →	68%
Market Token Price(C)	0.47	396	10.77	2.77	1.18		9.50
<b>Intrinsic Token Price(D)</b>	<b>0.43</b>	<b>3.71</b>	<b>22.31</b>	<b>6.79</b>	<b>0.99</b>		<b>11.20</b>
PROTOCOL Income Value	0.43	3.46	22.31	6.78	0.95		11.1
Treasury Holdings Value	0.00	0.25	-	0.00	0.04		0.015
(F) = Over/Underestimation Ratio (C)/(D)	109%	107%	48%	41%	119%	85% →	85%
tokenomics inflation index (F)/(I)	197%	136%	99%	110%	100%	129%	125%

(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 \$854m and the token price is valued at \$11.2.

**Assuming that the future market situation is a bull market,**

the current intrinsic value of the five protocols is underestimated by 68% on average and the token price is underestimated by 85% 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 \$577M and the token price is \$9.5.

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 research 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)	543	211	3,844	735	189		555
Intrinsic Protocol Value(B)	440	130	3,521	889	76		381
Protocol Income Value	439	116	3,521	888	70		381
Treasury Holdings Value	1	14	-	0.5	6		0.2
(E) = Over/Underestimation Ratio (A)/(B)	123%	162%	109%	83%	250%	146%	146%
Market Token Price(C)	0.47	3.96	10.77	2.77	1.18		9.23
Intrinsic Token Price(D)	0.19	1.85	9.98	3.00	0.47		5.10
PROTOCOL Income Value	0.19	1.60	9.98	3.00	0.43		5.09
Treasury Holdings Value	0.00	0.25	-	0.00	0.04		0.01
(F) = Over/Underestimation Ratio (C)/(D)	240%	215%	108%	92%	251%	181%	181%
tokenomics inflation index (F)/(E)	194%	132%	99%	112%	100%	124%	

(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 normal market, The CFN's intrinsic protocol value is \$381m and the token price is valued at \$5.1.

Assuming that the future market situation is a normal market,

the current intrinsic value of the five protocols is Overestimated by 146% on average and the token price is overestimated by 181% 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 normal, CFN's protocol value is \$381M and the token price is \$9.5.

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)	543	211	3,844	735	189		525
Intrinsic Protocol Value(B)	241	78	1,923	486	45		207
Protocol Income Value	240	65	1,923	485	39		207
Treasury Holdings Value	1	14	-	0.5	6		0.2
(E) = Overestimation Ratio (A)/(B)	225%	269%	200%	151%	423%	254%	254%
Market Token Price(C)	0.47	3.96	10.77	2.77	1.18		8.87
Intrinsic Token Price(D)	0.11	1.15	5.45	1.62	0.28		2.83
PROTOCOL Income Value	0.11	0.90	5.45	1.61	0.24		2.82
Treasury Holdings Value	0.00	0.25	-	0.00	0.04		0.01
(F) = Overestimation Ratio (C)/(D)	430%	344%	197%	172%	425%	314%	314%
tokenomics inflation index (F)/(E)	191%	128%	99%	113%	100%	124%	

(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 bear market, The CFN's intrinsic protocol value is \$206m and the token price is valued at \$3.1.

Assuming that the future market situation is a bear market,

the current intrinsic value of the five protocols is Overestimated by 254% on average and the token price is overestimated by 314% 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 \$525M and the token price is \$8.9.

2. Valuation by period

UNIT : Protocol > \$M, Token > \$	Market Value	Intrinsic Value	2025(F)	2026(F)	2027(F)	2028(F)	2029(F)	AGR(2024.2H~202
A. Bull Market								
CFN_Protocol Value	N/A	854	1,511	2,545	3,021	3,774	4,238	42.8%
CFN_Token Price	N/A	11.20	19.69	32.82	38.79	48.28	54.10	41.9%
CRV_Protocol Value	570	983	1,070	1,259	1,475	1,832	2,041	17.6%
CRV_Token Price	0.47	0.43	0.46	0.54	0.63	0.78	0.87	17.2%
BAL_Protocol Value	226	270	305	384	479	635	761	25.9%
Token Price	3.96	3.71	4.16	5.15	6.38	8.38	10.03	24.7%
UNI_Protocol Value	8,135	7,870	8,563	10,078	11,807	14,675	16,344	17.6%
UNI_Token Price	10.77	22.31	24.28	28.57	33.48	41.61	46.34	17.6%
CAKE_Protocol Value	735	1,986	2,161	2,543	2,980	3,703	4,124	17.6%
CAKE_Token Price	2.77	6.79	7.39	8.74	10.30	12.88	14.45	18.3%
SUSHI_Protocol Value	226	159	180	227	284	376	452	26.1%
SUSHI_Token Price	1.18	0.99	1.12	1.40	1.76	2.33	2.80	26.1%
B. Normal Market								
CFN_Protocol Value	N/A	381	668	1,110	1,307	1,615	1,801	41.2%
CFN_Token Price	N/A	5.10	8.82	14.39	16.83	20.69	23.00	39.8%
CRV_Protocol Value	570	440	475	550	635	780	863	16.1%
CRV_Token Price	0.47	0.19	0.21	0.24	0.27	0.33	0.37	15.3%
BAL_Protocol Value	226	130	145	178	216	280	331	23.1%
Token Price	3.96	1.85	2.03	2.40	2.89	3.69	4.36	21.1%
UNI_Protocol Value	8,135	3,521	3,798	4,397	5,080	6,243	6,908	16.2%
UNI_Token Price	10.77	9.98	10.77	12.47	14.40	17.70	19.59	16.2%
CAKE_Protocol Value	735	889	959	1,110	1,282	1,576	1,743	16.2%
CAKE_Token Price	2.77	3.00	3.25	3.79	4.41	5.47	6.11	17.1%
SUSHI_Protocol Value	226	76	84	104	127	165	195	23.3%
SUSHI_Token Price	1.18	0.47	0.52	0.64	0.78	1.02	1.21	23.4%
C. Bear Market								
CFN_Protocol Value	N/A	207	359	586	684	836	926	39.5%
CFN_Token Price	N/A	2.83	4.81	7.64	8.83	10.71	11.82	37.4%
CRV_Protocol Value	570	241	257	291	331	402	441	14.4%
CRV_Token Price	0.47	0.11	0.11	0.13	0.14	0.17	0.19	13.1%
BAL_Protocol Value	226	78	86	102	120	152	177	19.8%
Token Price	3.96	1.15	1.23	1.39	1.61	2.00	2.33	16.9%
UNI_Protocol Value	8,135	1,923	2,048	2,322	2,641	3,207	3,527	14.4%
UNI_Token Price	10.77	5.45	5.81	6.58	7.49	9.09	10.00	14.4%
CAKE_Protocol Value	735	486	517	586	667	810	890	14.4%
CAKE_Token Price	2.77	1.62	1.73	1.99	2.29	2.81	3.12	15.8%
SUSHI_Protocol Value	226	45	49	58	69	89	103	20.4%
SUSHI_Token Price	1.18	0.28	0.30	0.36	0.43	0.54	0.64	20.3%

(source : theblock.co, defillama, 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%	20%	15%	15%
CRV	20%	20%	20%	20%	20%	15%	15%
BAL	30%	30%	30%	30%	30%	25%	25%
UNI	20%	20%	20%	20%	20%	15%	15%
CAKE	20%	20%	20%	20%	20%	15%	15%
SUSHI	30%	30%	30%	30%	30%	25%	25%