

Exploring EIGEN

The Universal
Intersubjective Token

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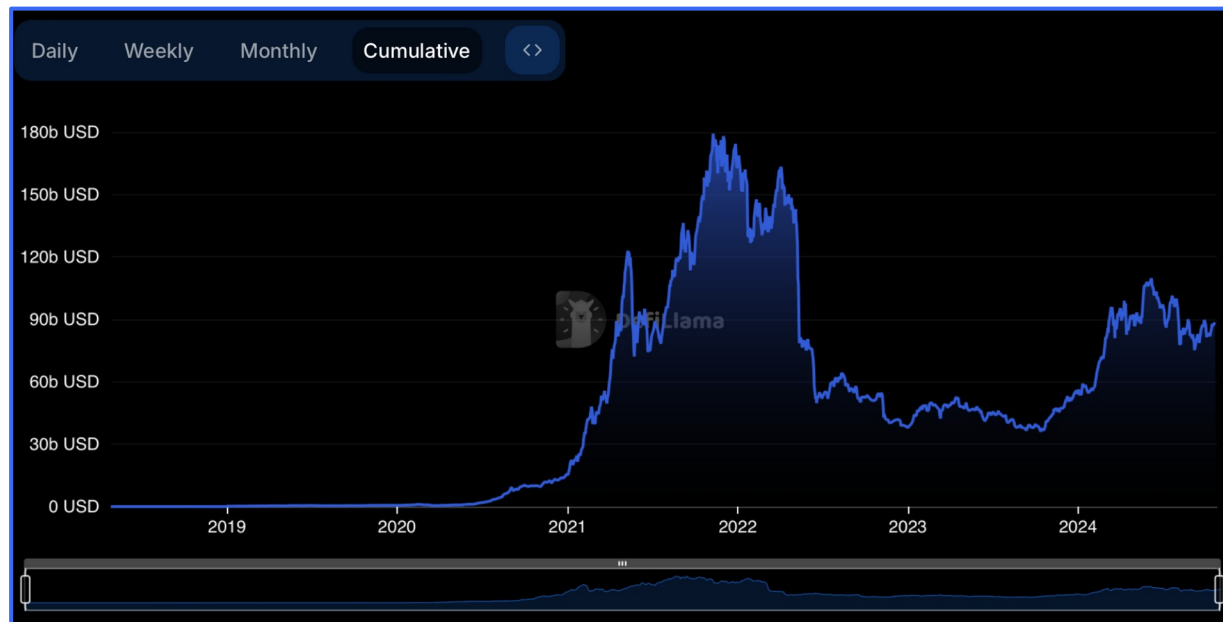


Market Overview



Market Overview #2

- Increasing popularity of staking protocols



Investments Thesis

“

- Innovative restaking protocol (LSDfi)
- Backed by major institutional investors like **Polychain and Andreessen Horowitz (a16z)**
- High trading **volumes** and **liquidity**
- Upcoming Partnerships: Gaia

”



Industry Analysis



EIGEN Overview

- Layer 1 PoS modular blockchain
- Easier to build faster and more efficient Dapps.
- Data Availability (DA) + Rollups



Social Consensus

Intersubjective Faults: EigenLayer introduces mechanisms to address faults not resolved by ETH restaking.

Resolution Mechanisms:

- Slashing Stake
- Committee Review
- Forking the Chain



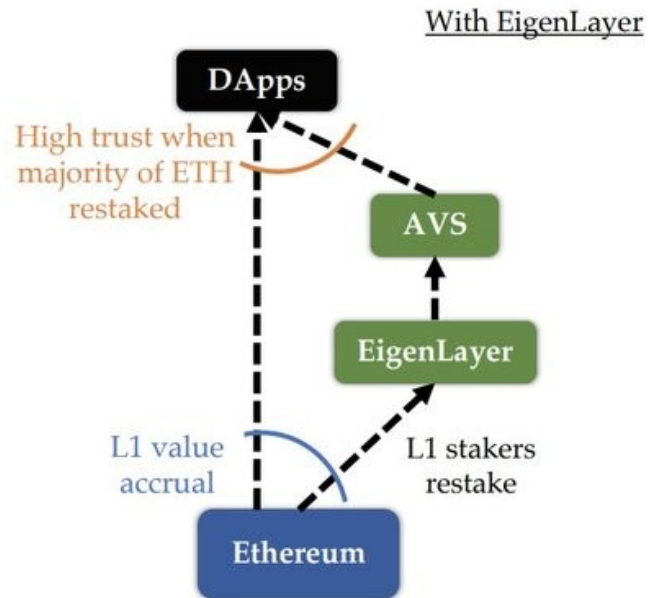
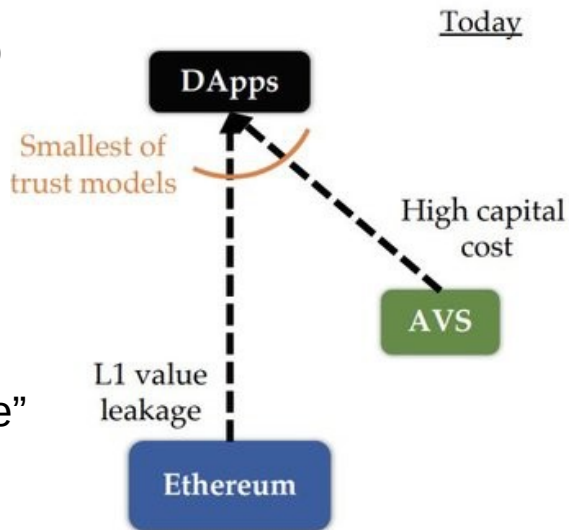
EIGEN Actively Validated Services (AVSs)

Restaking ETH

- Validators stake ETH to help validate tasks on Eigen → AVS
- Make ETH Universal Objective Work Token

Staking with EIGEN

- Address “intersubjective” faults
- Make EIGEN Universal Intersubjective Work Token

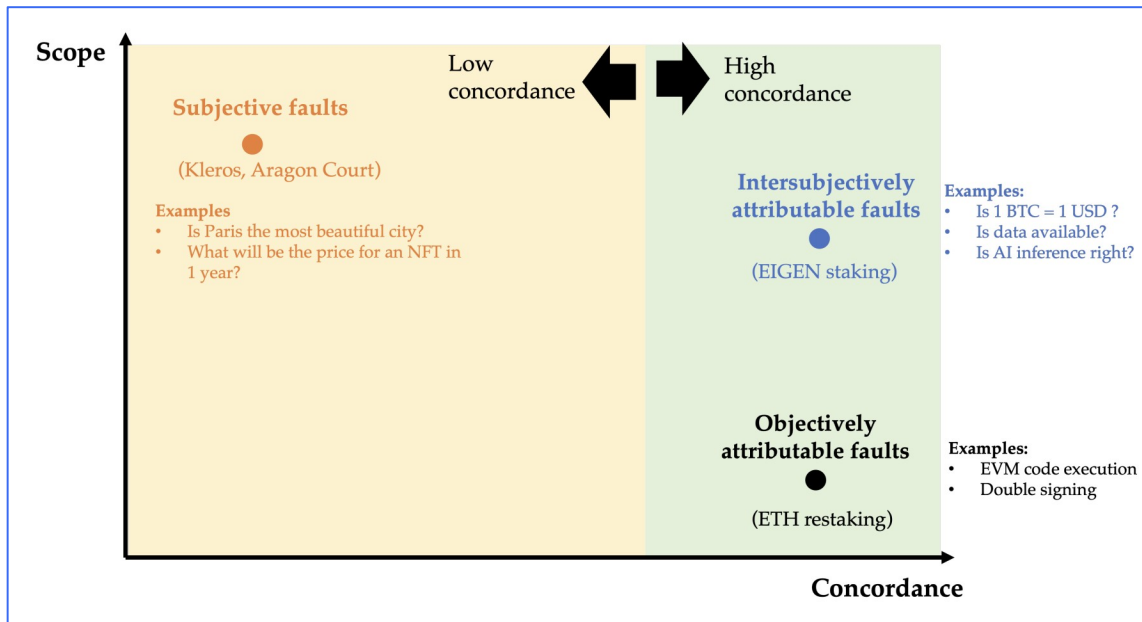


EIGEN Intersubjective Staking

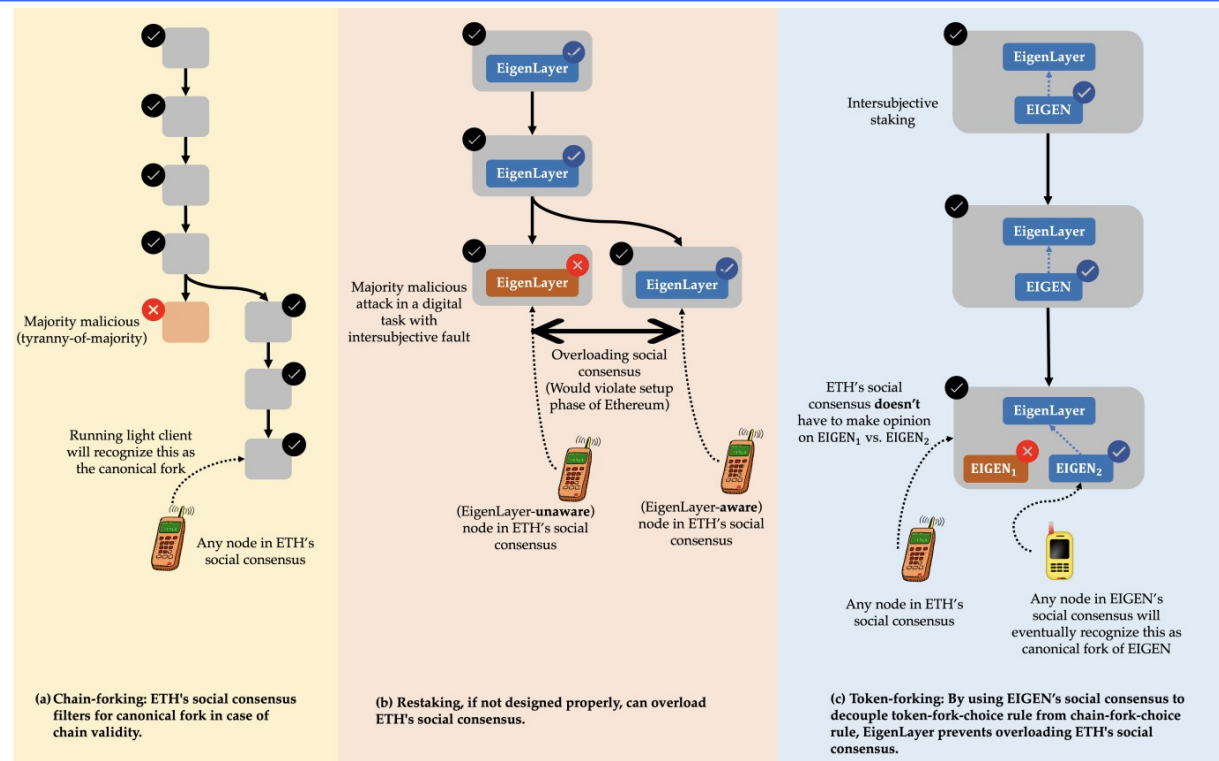
- Intersubjective Staking built within decentralized systems of 2 phases:

- Setup Phase
- Execution Phase

- Emphasizes decentralized coordination **without** active user engagement in decision-making (no "social consensus rooms").



EIGEN Slashing and Token Forking



- Slashing:
Penalizes operators who violate AVS rules
- Token Forking:
Create a fork of the token (last-resort cases)

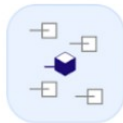


4 Key Features of EIGEN

- Universality: unified approach through AVSs
- Isolation: two-token system
- Metering: controls challenges, making sure they're justified.
- Compensation: cryptoeconomic security

Two token model

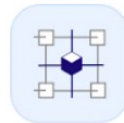
EIGEN token



DeFi

(Unaware of forks)

bEIGEN token



Intersubjective Staking

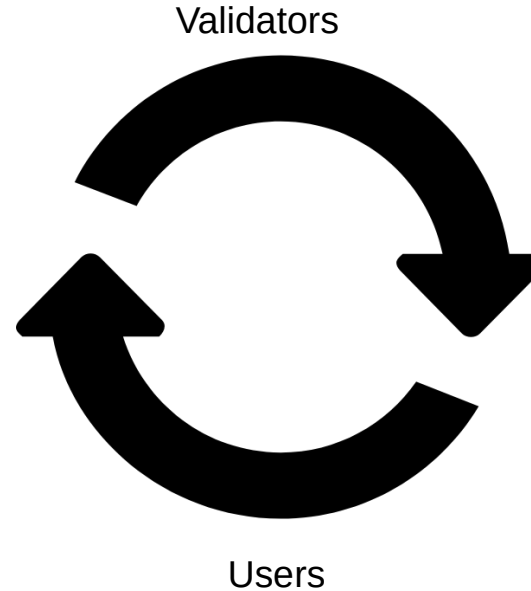
(Aware of forks)

Isolation



Two-sided Network Effect

- More validators make the network safer, which attracts More users.
- More users mean more rewards for validators, attracting even more validators



EIGEN Utility

Validators Utility:

- Modular Architecture Flexibility
- Universal Staking Model
- Fork Isolation for Development Stability

Consumer Utility:

- Improved Security and Scalability
- Incentivized Participation
- Interoperability and Accessibility



Roadmap

H2 2022

Seed Fundraise

H2 2023

Testnet V2 Launch

Oct. 2024

Mainnet Launch

H1 2023

Testnet V1 Launch

H1 2024

Major Backing from A16Z

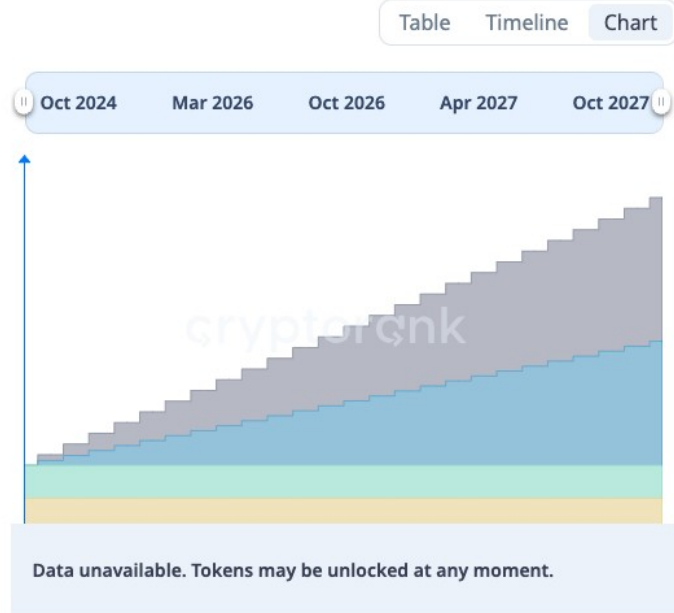


EIGEN Tokenomics Overview

- **Total Value Locked:**
\$10,574,633,388
- **Reported Circulating Supply:** 186.58M EIGEN
- **Staking APR:** Variable
- **Total Unique Depositors:** 135,906

Vesting Schedule

Round	TGE Unlock ⓘ
• Investors EIGEN 493.73M 29.5%	0%
• Early Contributors EIGEN 426.78M 25.5%	0%
• Stakedrop 1 EIGEN 112.97M 6.75%	100%
• Stakedrop 2 EIGEN 87.03M 5.20%	100%
• Untracked ^	0%
Total Untracked EIGEN 553.14M	
• Community Initiatives 15% (251.05M)	
• Ecosystem Development 15% (251.05M)	
• Stakedrops 3.05% (51.05M)	



EIGEN Tokenomics Breakdown

- Investment & Capital Allocation Breakdown



- There is 168M EIGEN circulating (vs. reported figure of 186M) → **Low Float**
 - Inflation is ~4% Yr 1 (~66.95M EIGEN via Programmatic Incentives (started from Aug 15))



Competitor Analysis

	EIGEN	LIDO	RocketPool	StakeWise
Consensus Mechanism	PoS	PoS	PoS	PoS
Utility	Intersubjective Staking	Governance & Fee Distribution	10% staked ETH by nodes	Treasury & ETH Stakers
Architecture	Modular	Monolithic	Decentralized Nodes	Governance & Token Treasury
Token Forking	Yes	No	No	No
Node Commission Rates	Variable	10%	15%	10%





Sreeram Kannan

CEO

Founder

- University of Washington Professor 10+ years
- PostDoc at UC Berkeley

Technical Lead

- University of Washington PhD student
- Applied physicist in the US Air Force



Robert Raynor

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Soubhik Deb

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Head of R&D

- University of Washington PhD student
- Researcher at Japan NEC Corporation

Principal Engineer

- Tech advisor at OpenSea
- Carnegie Mellon University Masters



Bowen Xue

ENGINEERING

Funding Rounds

- **\$ 164.5 M VC backing**
Via 3 Rounds
- **Market Valuation 500M**
@ Series A
- **Various Tier 1 VCs**
leading funding rounds
- **A16Z backing means**
long-term VC
investments

Undisclosed

22 Feb 2024

Raised \$ 100.00M

Investors:

a16z

Andreessen Horowitz (a16z)

Series A

28 Mar 2023

Valuation \$ 500M

Raised \$ 50.00M

Investors:

Blockchain Capital

Lead

Polychain Capital

Coinbase Ventures

Electric Capital

Hack VC

Seed

22 Aug 2022

Raised \$ 14.50M

Investors:

Polychain Capital

Lead

Ethereal Ventures

Lead

Robot Ventures

Figment Capital

dao5

P2P Validator



Risk Analysis

1. Slashing Risks

- Potential 100% ETH loss:
 - **50%** from Ethereum consensus.
 - **Up to 50%** from EigenLayer slashing.
- Strong financial deterrent against malicious actions.

2. Centralization Risks

- Stakers may shift withdrawal credentials to EigenLayer for higher yields.
- Risks centralizing power and increasing Ethereum's systemic vulnerability if compromised.

3. Yield Risks

- Protocols compete by raising yields, risking unsustainable payouts.
- Yield races may reduce long-term returns for stakers.



Position Overview

Token: EIGEN

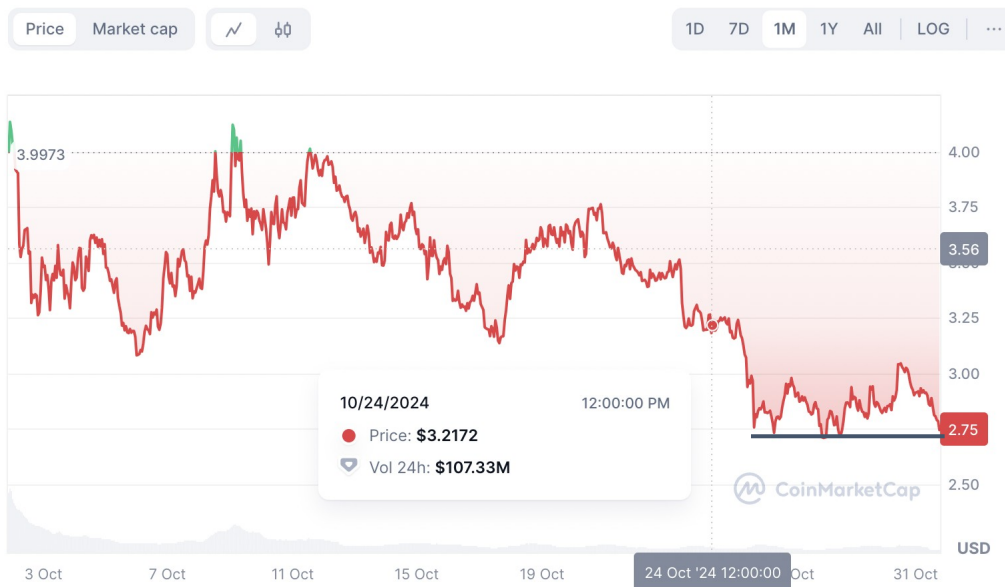
Position Size: 4 Ethereum

Time Horizon: 2 months

Current Token Price: \$2.75 USD

Expected Price: \$3.78 USD

Expected Return: ~37%



Thank you

