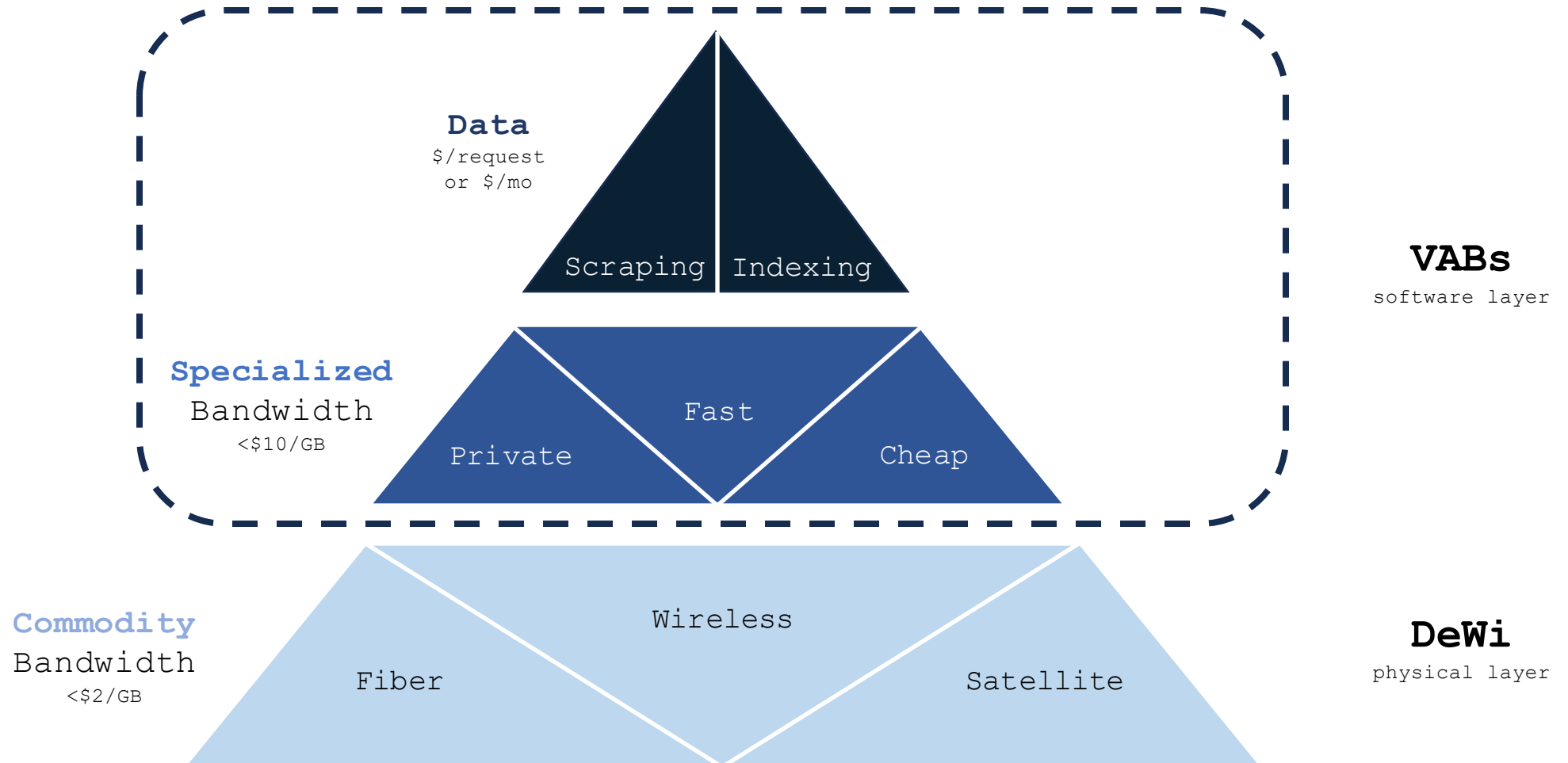


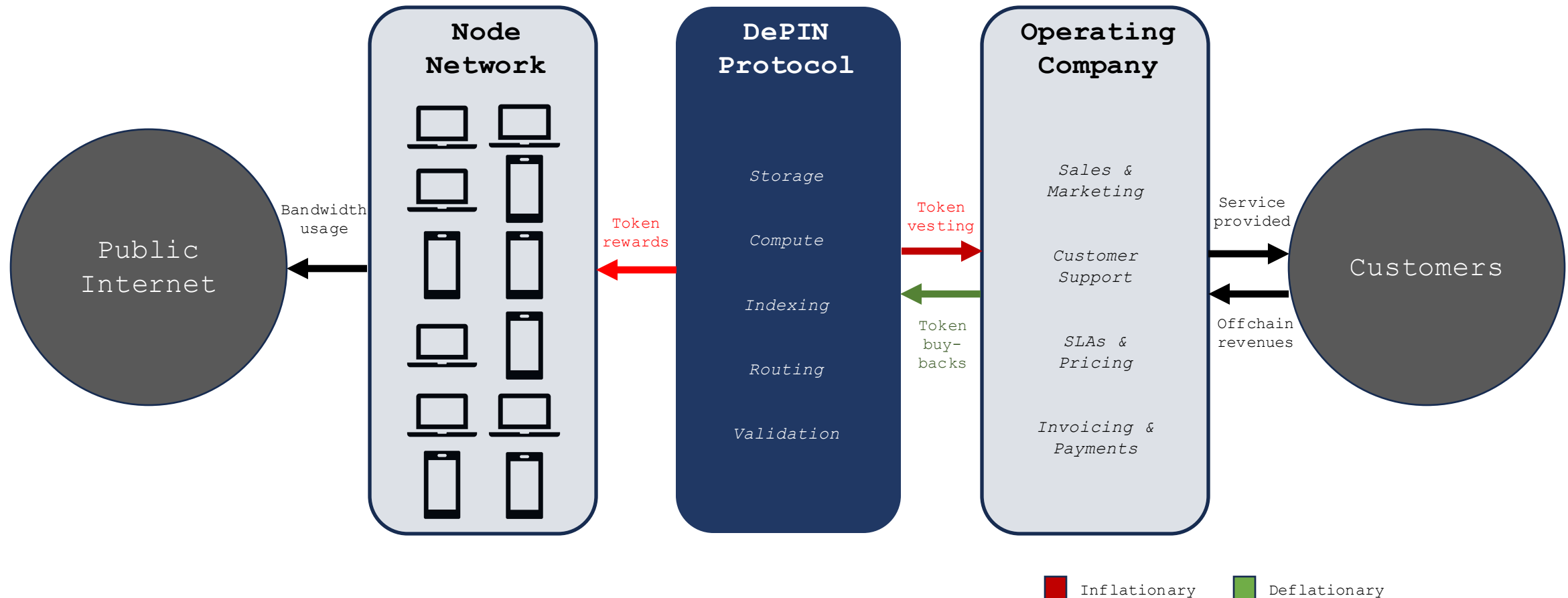
# Value-Added Bandwidth Networks



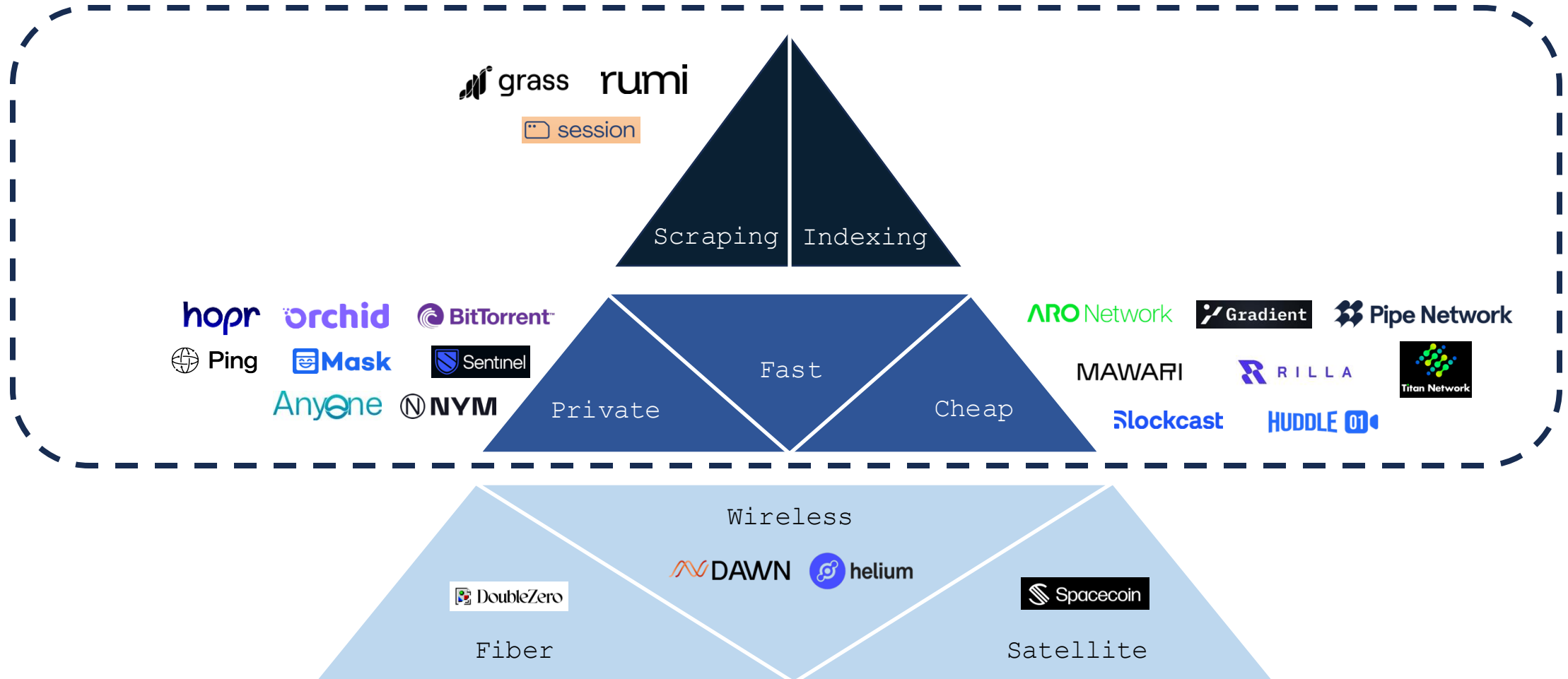
# Value-Added Bandwidth networks (VABs) = networks built *on top of* commodity bandwidth.



VABs use token incentives to aggregate a massive supply of user-owned bandwidth.



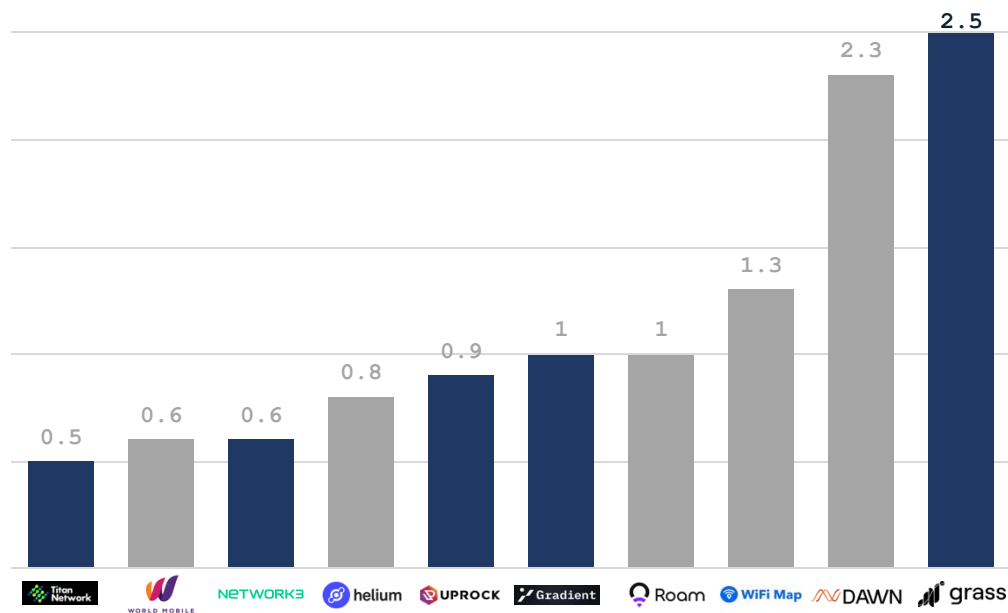
20+ VC-backed VABs are pioneering the sector.



# VABs are already among DePIN's biggest & best-performing projects.

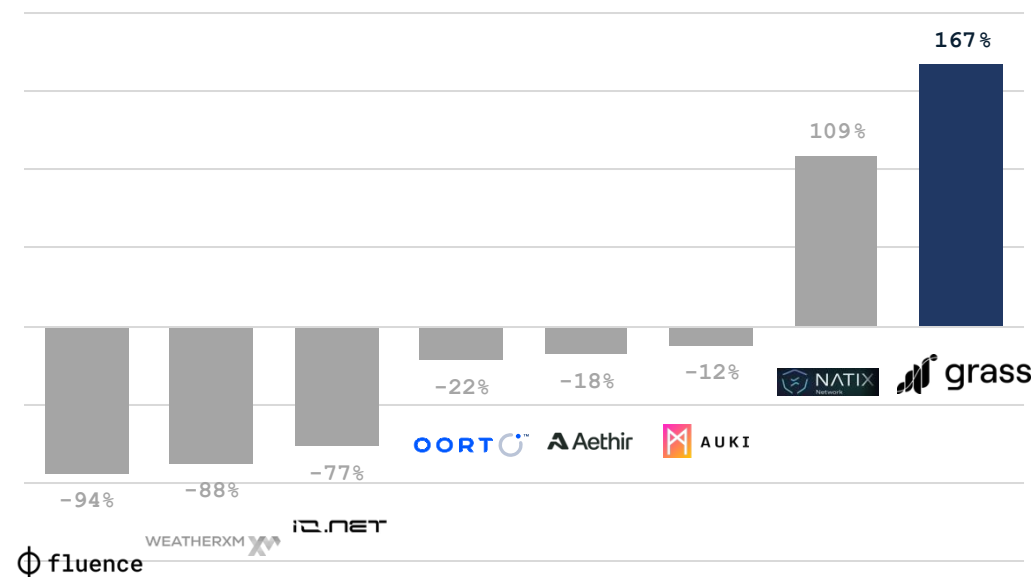
## DePINs by Node Count

Half of the top ten "DePINs" by node count are actually VABs.



## 2024 DePIN TGE Performance<sup>1</sup>

Grass, the leading VAB network, was the best-performing DePIN token launch of 2024.



■ Value-Added Bandwidth (VAB) networks ■ DePIN

<sup>1</sup> Represents token price return from TGE to May 28, 2025.

# Winning VABs can generate 30-50% "free token flow" margins at scale.

Revenue from customers	% of revenues
(-) Percentage taken by centralized operating company	10-15%
(-) Cost to acquire new bandwidth supply	5-10%
(-) Cost to retain existing bandwidth supply	20-30%
(-) Cost of storage and processing	10-15%
Free "token" flow margin	30-50%

# There are several \$10B+ VAB opportunities out there... and maybe a few \$100B+ ones.

Investment highlights:

1

## Commoditized supply

DeWi networks and satellites are connecting the world faster than ever before, and consumer behavior proves that **people are eager to share their bandwidth** in exchange for rewards.

2

## Unconstrained demand

AI startups raised \$130B+ in 2024 and have an **insatiable demand for bandwidth** for training and serving models & agents, on top of demand from AR/XR, gaming/livestreaming, AVs/robotics, etc.

3

## Defensibility







VABs can build defensibility on the supply-side, by **aggregating proprietary pools of low-cost bandwidth**, or on the demand-side, by **enabling high-margin use cases** like AI or real-time ads.

4

## Network effects

VABs benefit from the DePIN's flywheel, whereby network growth and token prices drive each other reflexively, **without the burden of scaling a physical hardware network**.

At EV3, we're excited about 3 types of VABs:  
CDNs, real-time scraping & content indexing.

	CDNs	Real-Time Scraping	Content Indexing
	Content distribution networks (CDNs) <b>move data from 1st-party servers to user devices, quickly.</b>	Real-time scraping networks <b>move data from 3rd-party servers to users devices, quickly.</b>	Video indexing networks <b>determine what video content users are engaging with, in real-time.</b>
Web2 vs Web3	 <b>CLOUDFLARE</b> \$1.8B ARR  <b>ARO Network</b>	 <b>bright data</b> \$0.4B ARR  <b>grass</b>	 <b>Nielsen</b> \$3.5B ARR  <b>rumi</b>
Web3 Opportunity	<b>Emerging markets:</b> SE Asia, Africa, LatAm	<b>AI inferencing &amp; agents:</b> Text & video	<b>TV &amp; streaming:</b> Live & linear
Core Flywheel	More IPs = more density = more speed	More IPs = less blocking = faster & more accurate scraping	More videos indexed = faster identification = better analytics

We believe each of these markets will be won by a network valued at >\$10B.









# Specialized Bandwidth

Private  
(VPNs)  
\$\$

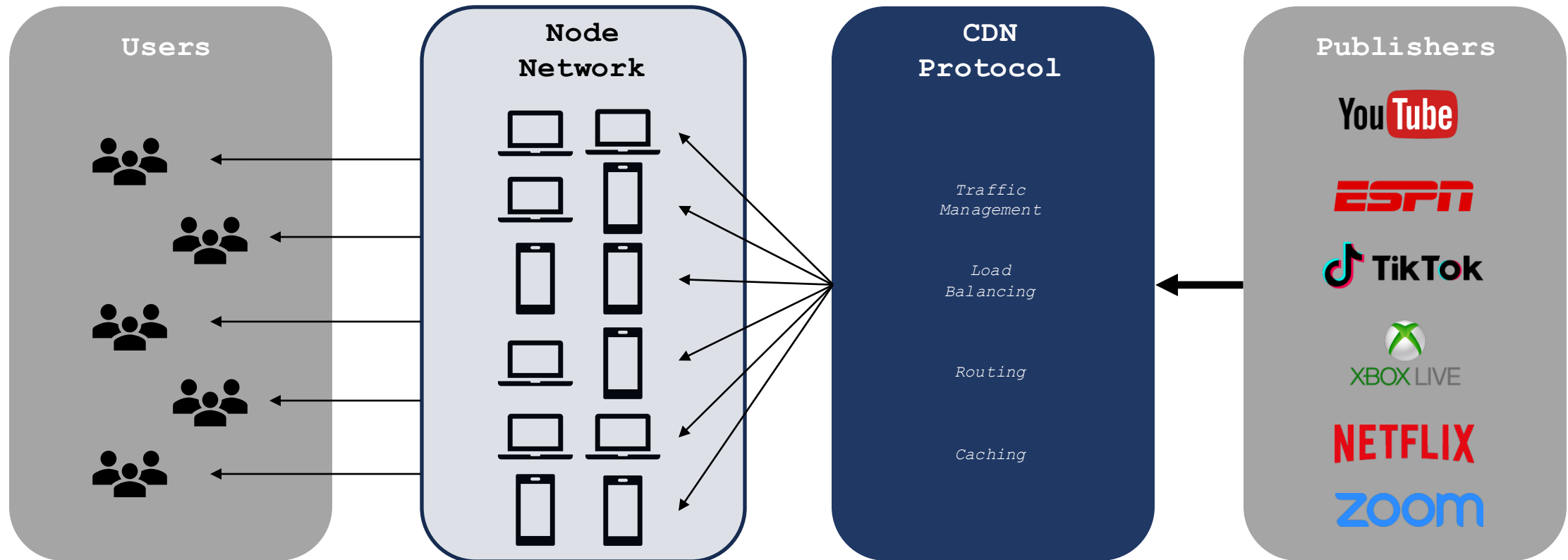
**Fast**  
**(CDNs)**  
\$\$\$

Cheap  
(BBNs)  
\$

# Content Distribution Networks (CDNs) are the best bandwidth-related businesses in web2.

	Fast	Private	Cheap
Use cases	CDNs, livestreaming, AR/XR, gaming	VPNs, darknets, encrypted messengers	Server backups, software updates, large datasets
Customers want	Speed	Privacy	Cost-savings
Business moat	Density	Distribution	Scale
Network effects	✓	✗	✗
Web2 pure-play comps	 	 NordVPN  Proton VPN	 BACKBLAZE  wasabi
Aggregate valuation	\$60B	<\$5B	<\$2B
Revenue multiple	15-20x	5-10x	3-5x

DeCDNs use edge nodes to cache & distribute  
online content at low latencies.



# CDNs are a crowded market in the West: the greenfield opportunity is in emerging markets.

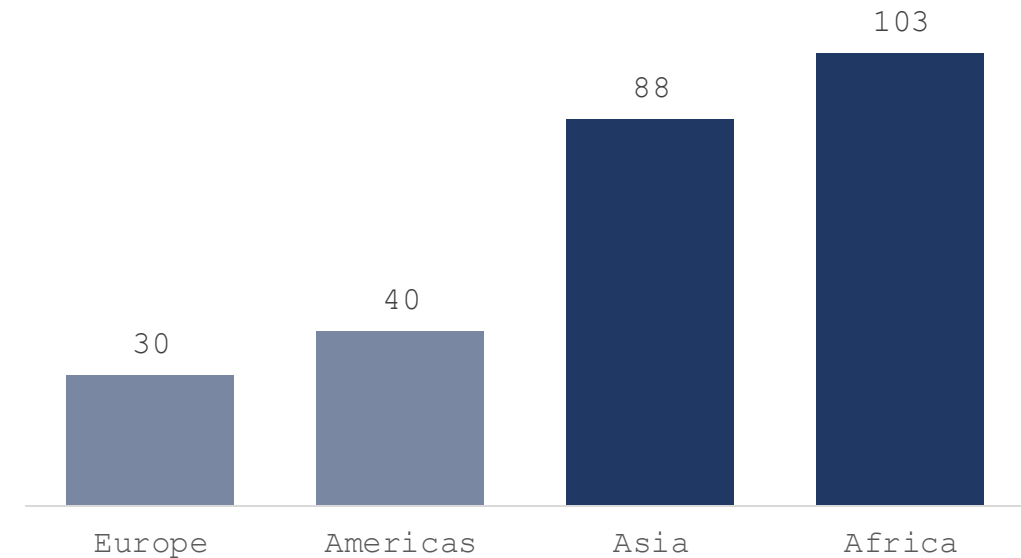
## Cloudflare's Global Network

Cloudflare connects 13K ISPs and datacenters globally, providing aggregate network edge capacity of 350 Tbps with ~50ms latency for 95% of the world's internet-connection population.



## Cloudflare Latency by Continent (ms)

The biggest opportunities for decentralized CDNs are in Southeast Asia and Africa, where the average latency today is 2-3x higher than in the West.



# DeCDNs face major technical challenges: decentralizing the networking stack.

## Networking Stack

DeCDNs must find ways to drive consensus of computationally-intensive networking logic.

Traffic management

Routing

Load balancing

Caching

Validators

## DePIN Challenges

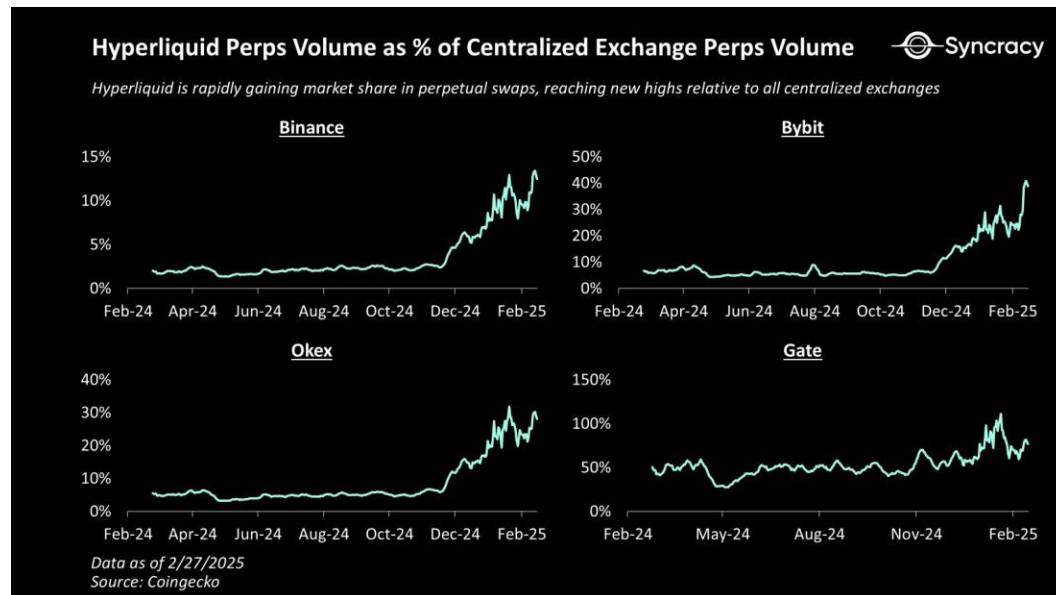
- **The leading CDN network software is closed-source:**  
DePINs must either piggy-back off closed-source solutions i.e. sacrifice on decentralization and/or invest heavily into improving open-source packages.
- **DePIN nodes are less reliable than web2 servers:**  
because nodes are free to leave the network at any time, traffic management and routing require more redundancy, creating more overhead for the network.
- **DePIN nodes can be more malicious than web2 servers:**  
because anyone can join the network, DePIN CDNs have a greater burden to protect users from malicious node operators spying on their traffic.
- **DePIN creates incentives to game the system:**  
if miners are able to influence the networking stack, they will route traffic to themselves to maximize rewards even if it results in degraded performance.



# DeCDNs will progressively decentralize over years, like perps DEXs and L2s blockchains.

## DeFi analogy: Hyperliquid

Hyperliquid has become the leading DeFi exchange before decentralizing order-matching & liquidations.



Hyperliquid

## Web2 analogy: Bytedance (TikTok)

Bytedance's [proprietary CDN](#) already decentralizes many parts of its networking stack for 1B+ users.

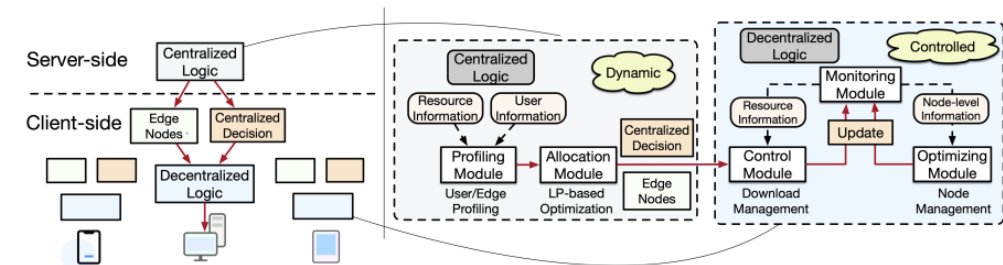


Figure 13: The system overview of PCDN<sup>+</sup>, which consists of a dynamic centralized logic and a controlled decentralized logic.

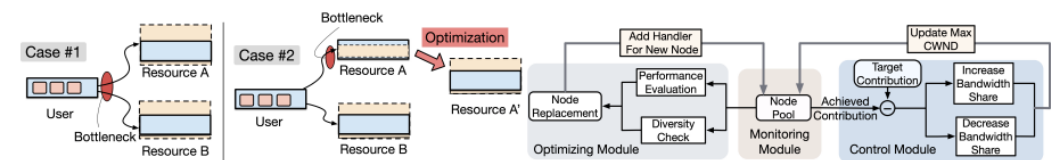


Figure 15: Resource optimization to satisfy the speed requirement.

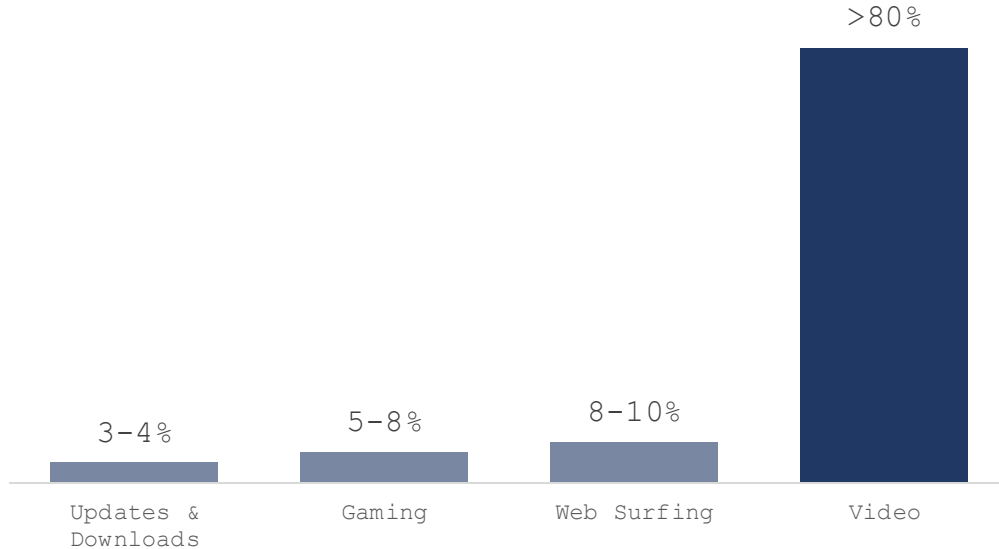
Figure 16: The decentralized logic overview of PCDN<sup>+</sup>.

ByteDance

# Video is the biggest prize, representing 80%+ of internet traffic and \$6B+/yr spend.

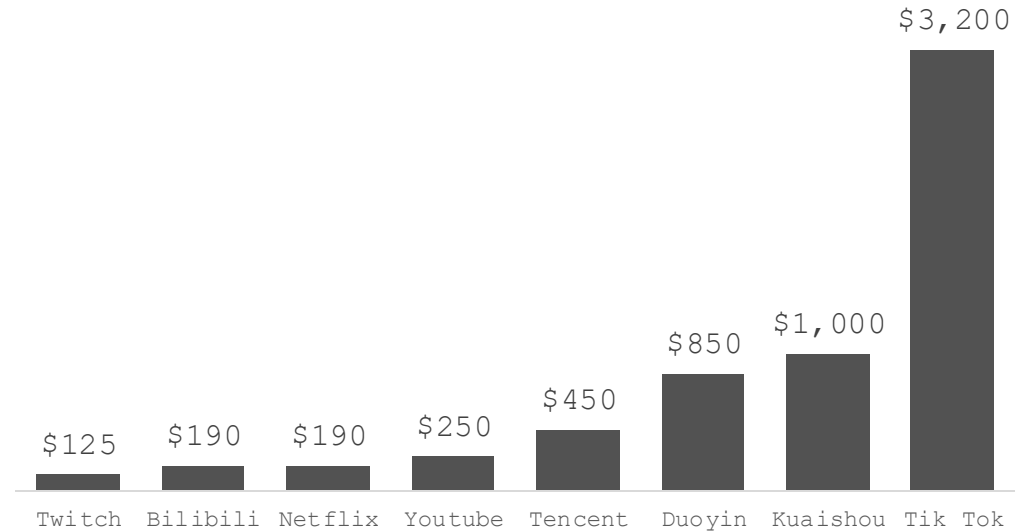
## Internet Traffic by Type

Video represents over 80% of total internet traffic globally.



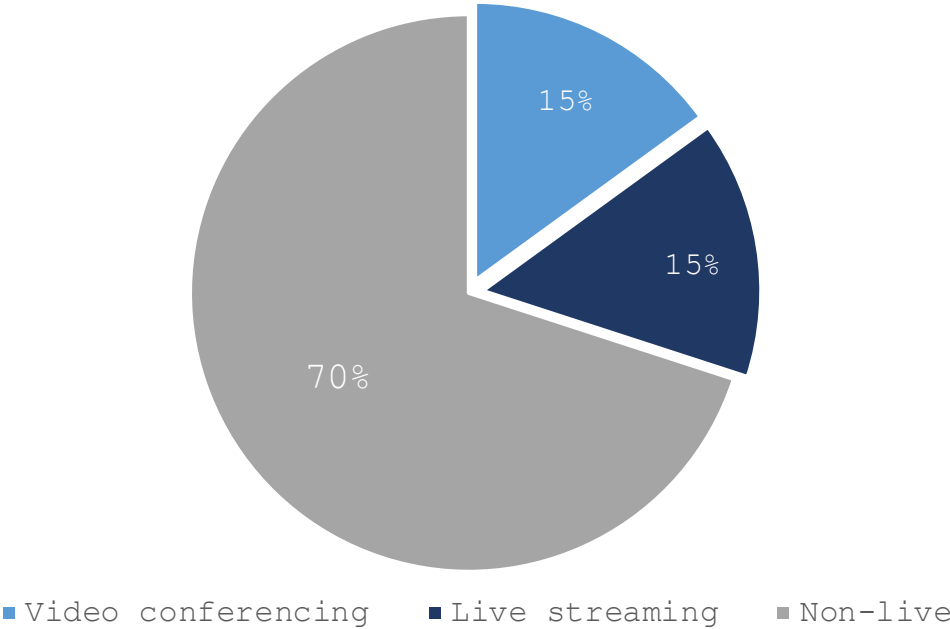
## Video-Related Bandwidth Spend (\$m)

The top eight streaming platforms globally spend an estimated \$6B+ on video delivery / bandwidth costs.



# Live-streaming & video-conferencing use cases face meaningful tech scaling challenges.

Video Traffic by Use Case
























Live Video Use Cases
























	Live-Streaming	Video-Conferencing
Communication type	Unidirectional: one-to-many	Omnidirectional: many-to-many
Typical users	Consumers (revenue-drivers)	Employees (cost-centers)
Real-time challenge	Distribution	Synchronization
Acceptable latency	1-2s	<200ms
Max concurrent users	5-10m	50-100

 Core tech/scaling challenge

# General-purpose CDNs have raised ~\$20m to serve emerging markets from Asia to Latam.



















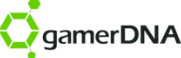
	 Gradient	 ARO Network	 Titan Network	 Pipe Network
HQ	Hong Kong	Hong Kong	Singapore	San Francisco
Focus geo	SE Asia	SE Asia & Latam	SE Asia	Latam & SE Asia
Seed investors	 Multicoin Capital  SEQUOIA CAPITAL 红杉中国   CHINA  PANTERA	 EV  NO LIMIT HOLDINGS  Dispersion Capital  Maelstrom	 arrington CAPITAL	 Multicoin Capital  ROBOT VENTURES
Founder backgrounds	 helium Head of growth  SEQUOIA CAPITAL 红杉中国   CHINA Investor	 Tencent Cloud Technical director  CRUST CTO	 Filecoin Protocol Labs, ecosystem collabs	 consensys Ethereum developer  aws Technical PM
Traction	2m+ active nodes via browser extension	Partnership with large public CDN in SE Asia	Solana foundation & ecosystem support	120k+ active nodes, 90PB+ network traffic

# Special-purpose CDNs have raised ~\$20m to serve specific bandwidth-hungry use cases.

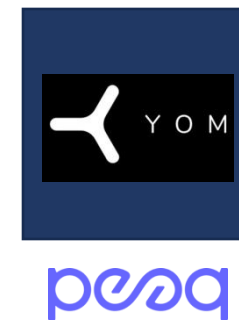
	HUDDLE 	MAWARI	R I L L A	Blockcast
HQ	San Francisco	Tokyo	New Zealand	San Francisco
Focus use case	Video conferencing	Spatial Computing	Live streaming	Live streaming
Seed investors	 HIVEMIND CAPITAL  Superscript  M31   CAPITAL  Protocol Labs	 1k(x)  Anfield Ltd  Borderless  BLOCKCHANGE	 arrington CAPITAL  BLOCKCHANGE	 LATTICE  ALLIANCE  Finality CAPITAL PARTNERS  JAXX CAPITAL
Founder backgrounds	 ZEF0 Growth marketer  CoinDCX Lead architect	 H Strategy director  Meta Head of AR developer partnerships Latam	 asm Co-founder  HYPR CEO	 facebook Lead engineer  LinkedIn Senior engineer
Traction	95Gbps capacity and 1k CPU cores	50k streaming hours in 2024	n/d	n/d



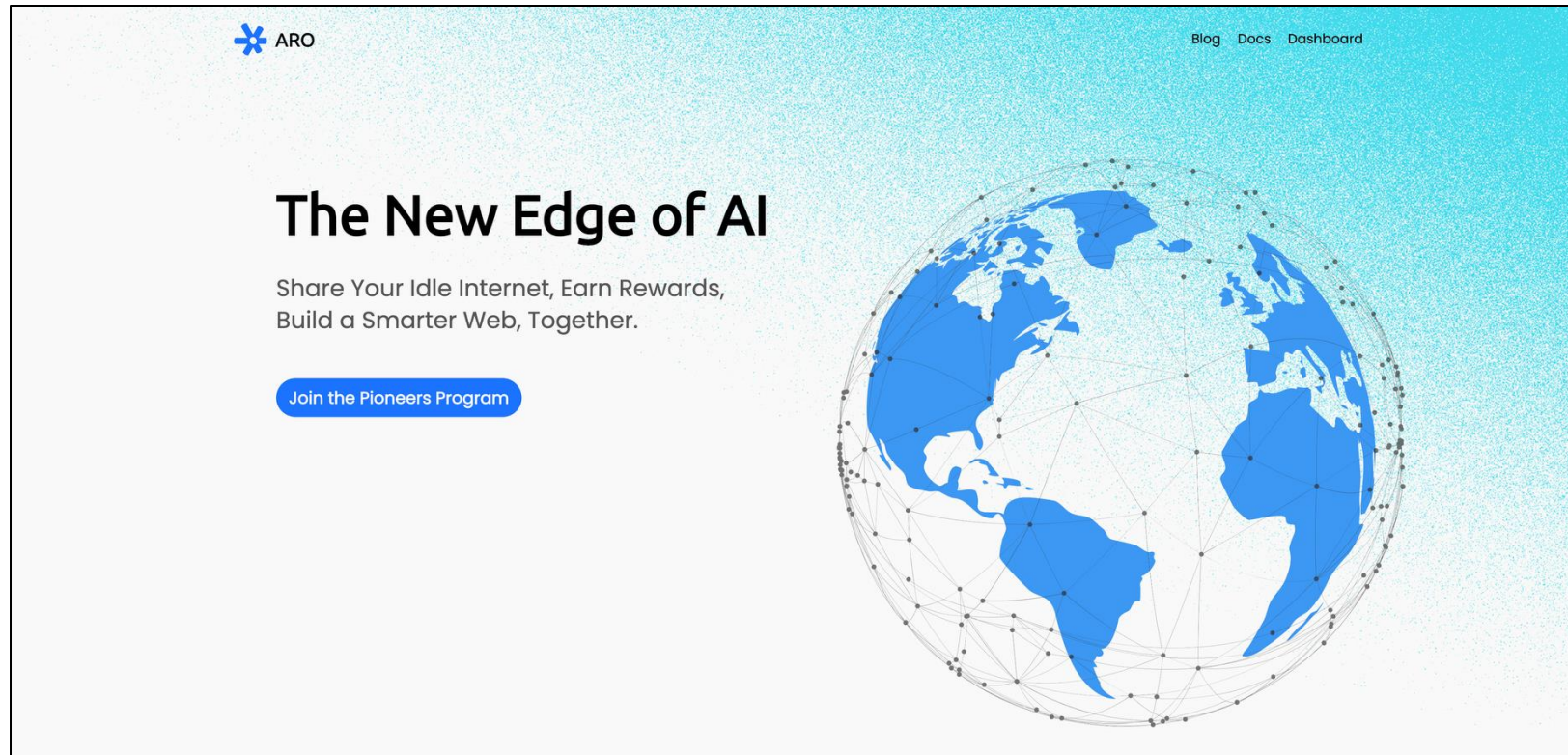
# Gaming-focused CDNs have raised ~\$20m to serve the \$200B+ video games industry.

				
HQ	Netherlands	Los Angeles	UK	Boston
Edge	Low costs for game developers	Scalable multi-player architecture	Low latency for game users	Full-stack microservices platform
Seed investors			  	 
Founder backgrounds	 Executive Manager  Executive Producer	 CEO & Chairman  CEO	 Founder, Head of Product  Senior Product Manager	 CEO  Co-Founder
Traction	n/d	n/d	n/d	80+ games live & 150+ in development

Solana is the clear hub for DeCDNs, with 80%~ active projects launching there.



Join [Aro's testnet](#) today and earn rewards for sharing your idle internet.

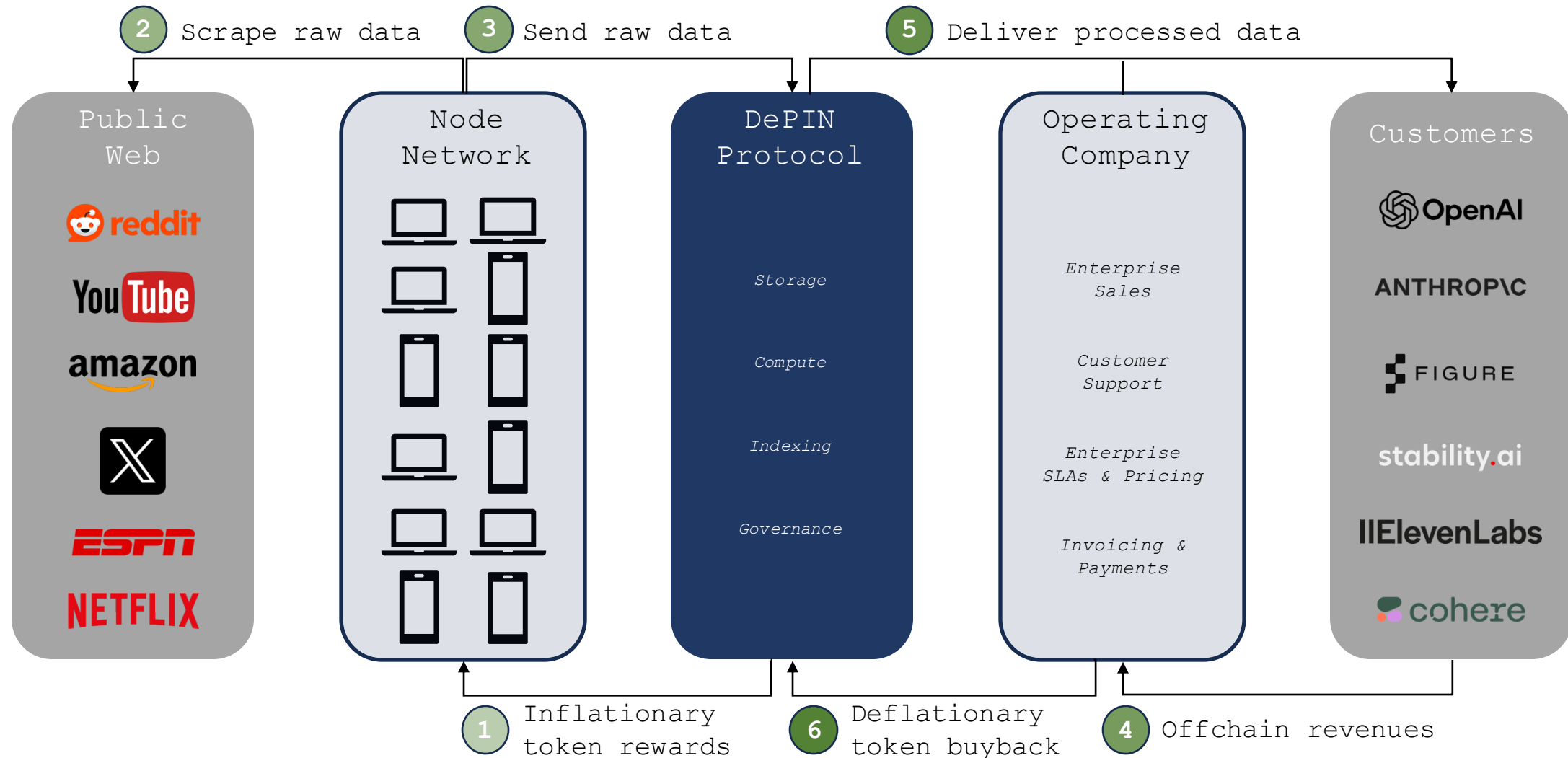


# Content Scraping

Static  
(Training)  
\$

**Real-time**  
(Inference)  
\$\$\$

# Scraping VABs use nodes to retrieve data & content from the public (and private) web.

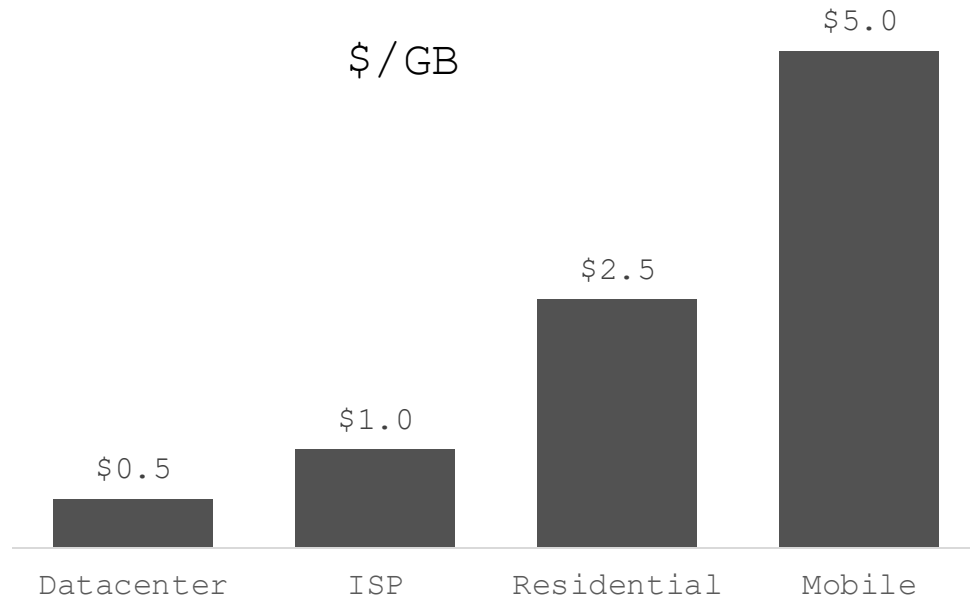




# Scraping VABs make money by reselling proxies and/or scraping data themselves.

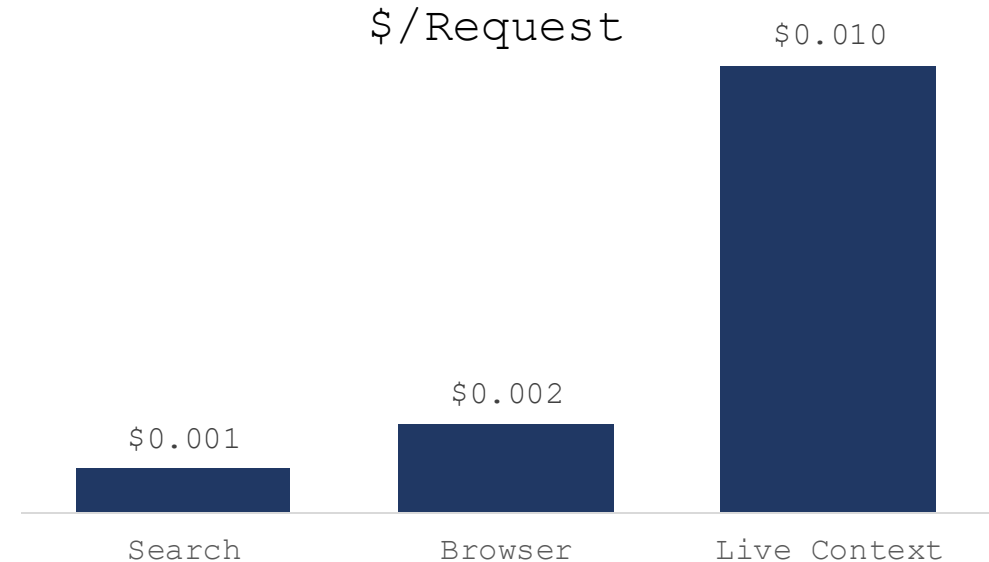
## Raw Proxies

Proxies vary widely in value: there's a 10x spread between the price of datacenter vs mobile IPs since the latter are far less likely to be blocked.



## Value-Added Services

Value-added services like search, headless browsers & live context add monetization opportunities on top of raw proxies on a per-request basis.



# Scraped data is highly-valuable for both AI training and AI inferencing.

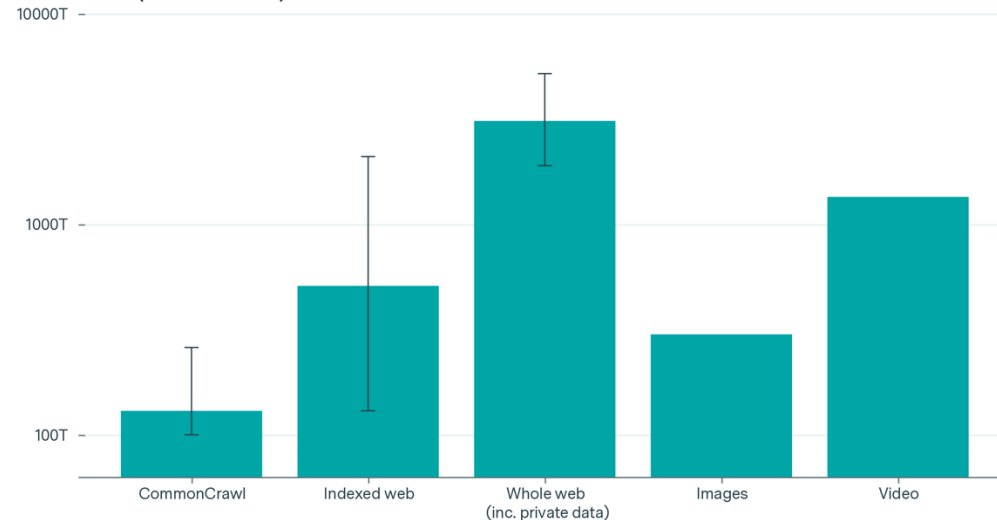
## Static: for Training

There's an estimated >3,000T tokens of human-generated data available for training AI models.

### Estimates of different stocks of data

EPOCH AI

Effective stock (number of tokens)



## Real-time: for Inference

Grok is able to provide higher-quality responses than ChatGPT by tapping into real-time data from X.

As of March 5, 2025, the cryptocurrency community on Twitter exhibits a mix of cautious optimism and apprehension. The Fear and Greed Index, a widely-followed sentiment indicator, currently registers "Extreme Fear" with a value of 20 out of 100, suggesting significant investor wariness.

[bloomberg.org](#)

This sentiment shift follows President Donald Trump's recent announcement of a strategic crypto reserve, which initially boosted prices of major cryptocurrencies like Bitcoin and Ethereum. However, the market has since experienced volatility, with prices retracting amid profit-taking and broader economic uncertainties.

Additionally, security concerns have arisen as both the NBA and Nascar's Twitter accounts were hacked, leading to the promotion of fraudulent cryptocurrency schemes to millions of followers. This incident has heightened apprehensions regarding cybersecurity within the crypto space.

Despite these challenges, some analysts view the prolonged "Extreme Fear" reading as a potential buying opportunity, historically preceding significant price rebounds.

In summary, while the current sentiment on Crypto Twitter leans towards caution, there remains an undercurrent of optimism among certain investors, reflecting the community's complex and evolving outlook.

Crypto Market Reacts to Trump's Strategic Reserve Announcement Amid Security Concerns

[businessinsider.com](#)

Crypto insiders say Trump's love for bitcoin is more than a fling  
&mdash;&nbsp;even though he may be making an 'unforced error'

[hoj](#)



Sources: 3 web pages

ChatGPT

how is crypto twitter sentiment feeling today? use data

#### Background and Methodology

The sentiment on crypto X reflects the collective emotions and opinions of cryptocurrency enthusiasts, traders, and investors on the platform X. To assess this, we examined the Crypto Fear and Greed Index, a widely used tool that aggregates data from volatility, market momentum, social media sentiment, and other factors, scoring from 0 ("Extreme Fear") to 100 ("Extreme Greed"). Additionally, we analyzed X posts from March 5, 2025, focusing on mentions of market sentiment, fear and greed indices, and general market discussions to gauge the community's mood.

The current date, March 5, 2025, at 06:30 PM AST, was used as the reference point, ensuring all data aligns with today's context. The analysis integrates findings from reputable sources like Alternative.me for the Fear and Greed Index and direct observations from X posts, providing a robust foundation for our conclusions.

#### Quantitative Analysis: Crypto Fear and Greed Index

The Crypto Fear and Greed Index is a critical indicator for market sentiment, offering a daily snapshot based on multiple data points. According to Alternative.me Fear and Greed Index, the current value on March 5, 2025, is 20, classified as "Extreme Fear". This is a significant drop from historical values, with the following table summarizing recent trends:

Time Period	Value	Classification
Now	20	Extreme Fear
Yesterday	15	Extreme Fear
Last week	21	Extreme Fear
Last month	44	Fear

This index suggests a market environment where investors are highly cautious, potentially driven by recent market downturns or negative news. A score of 20 indicates extreme fear, often seen as a potential buying opportunity by contrarian investors, as it may signal undervaluation. However, it also reflects a lack of confidence, aligning with bearish sentiments observed on X.

#### Qualitative Analysis: Insights from X Posts

To complement the index, we reviewed X posts from March 5, 2025, focusing on sentiment-related content. Several posts provided direct insights into the community's mood:

- An X post by [@Nexus\\_Erebus](#) at 15:23 AST ([@Nexus\\_Erebus](#)) mentioned a bearish sentiment, with technical indicators showing "Extreme Fear" and the Fear & Greed Index at 16, reinforcing the quantitative data.

Sources: 20 web pages & 23 posts

Grok

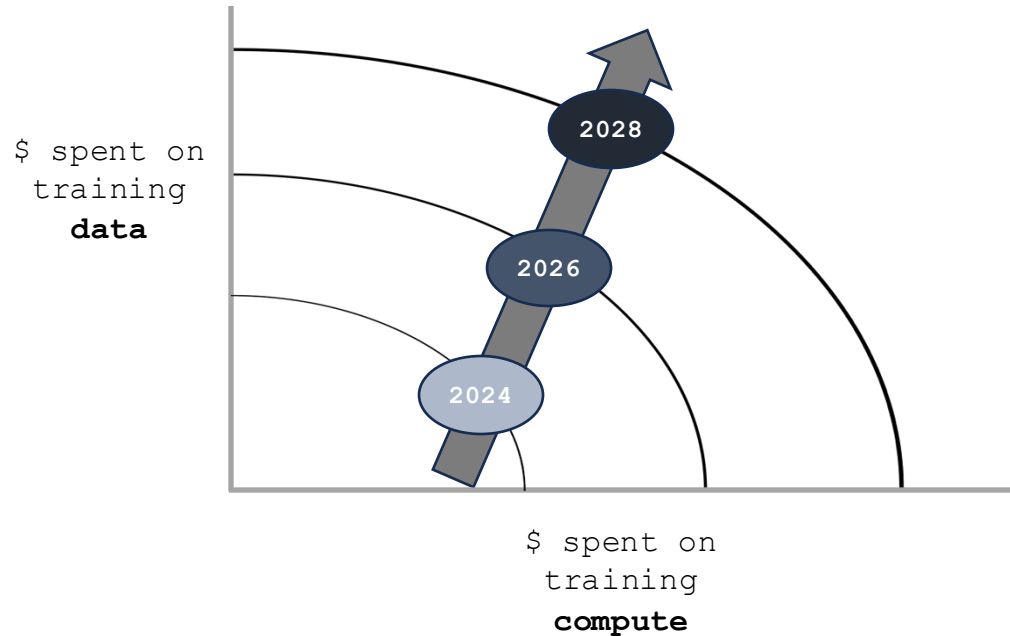
# Providing real-time data at inference is a better business than static training data.

	Static: Training	Real-Time: Inference
Nature of sale	One-time	Recurring
Customer base	50-100 companies training foundation models	10k+ companies building AI-enabled apps
Primary costs	Scraping + Storage	Scraping + Delivery
Customers want	Diversity & breadth of datasets	Speed & easy-to-use developer experience
Projected gross margins	40-50%	70-80%

# Most (static) public text has already been scraped: the value is in images & videos.

## LLM Performance vs Cost

AI startups raised \$110B+ in 2024, of which nearly \$40B went to companies training foundational models. A growing percentage of this capital will be spent on acquiring (and producing) training data.

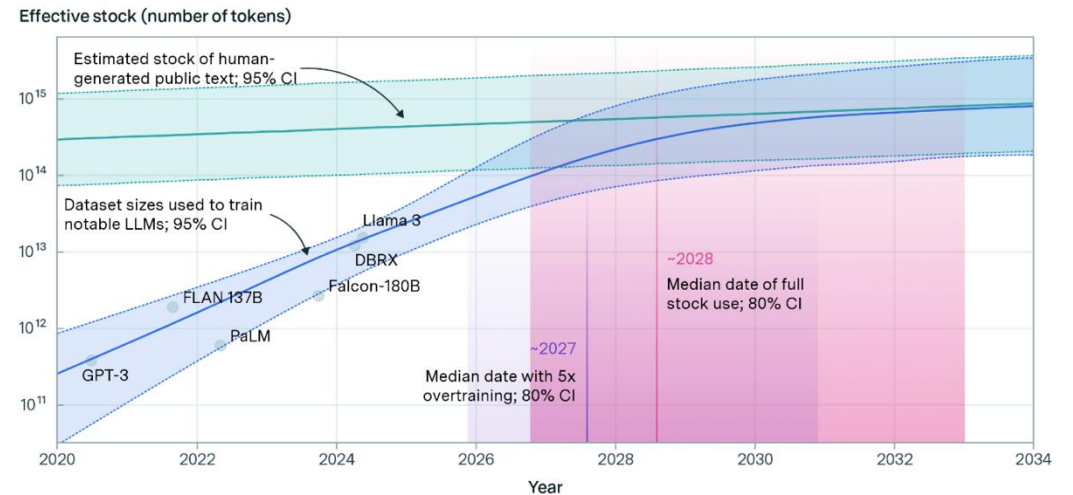


## Stock of Public Text Data

Researchers believe we will exhaust the entire stock of human-generated text data by 2028-2032, and the entire stock of image & video data by 2045-2050.

### Projections of the stock of public text and data usage

EPOCH AI



# Grass is the leading VAB with >1PB of daily data scraped and >2.5m active nodes.

## Grass Network Stats (24H)

Grass pioneered the browser extension growth strategy to reach a global community of 2.5m+ miners.

Rows Collected

**4,479,089,777**

Tokens Collected

**97,815,570,073**

Daily Data Collected  
(TB)

**1,298.012**

Daily Frames Collected

**135,823,010,130**

Number of URLs Indexed

**4,479,089,777**

Total IP Addresses Since Inception

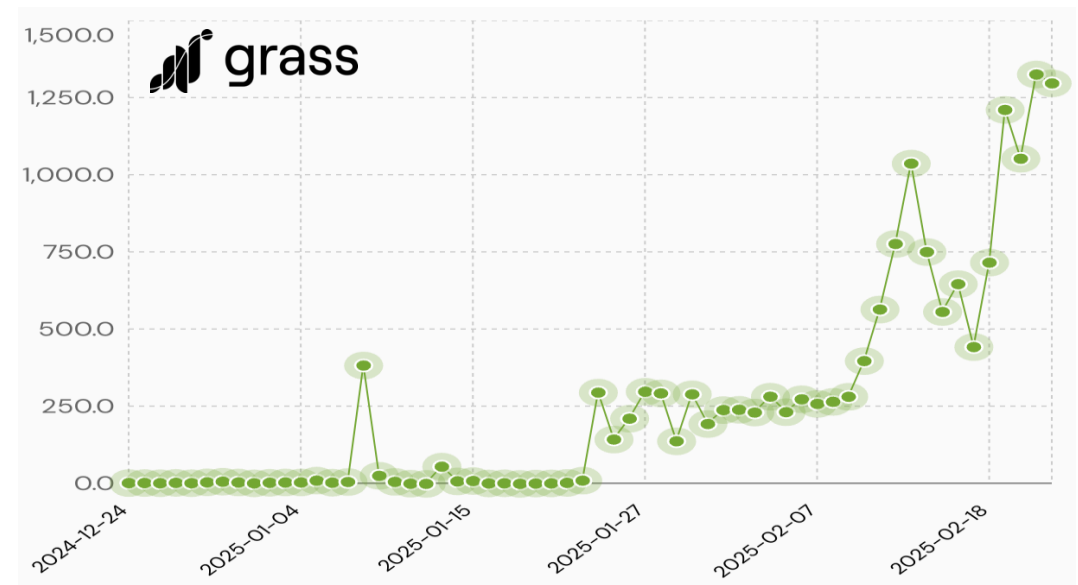
**109,755,404**

Number of Countries

**190**

## Daily Data Scraped (TB)

Grass scrapes >1 PB daily, roughly equal to the total amount of new human-generated text data created each day.



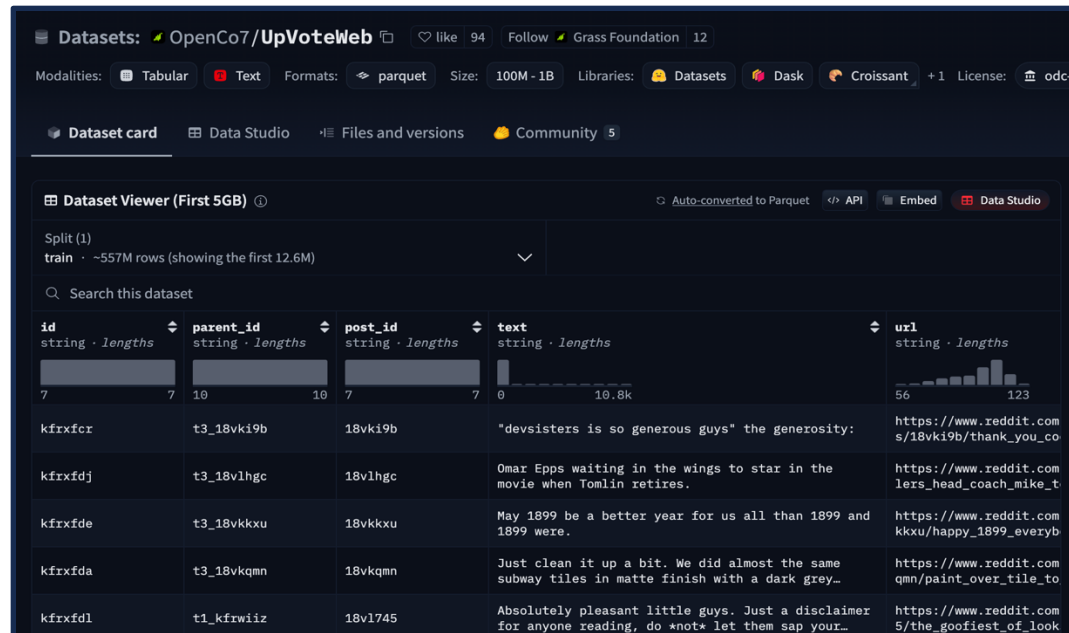
# Grass has already open-sourced two leading datasets across text and video.

## Text: UpVoteWeb

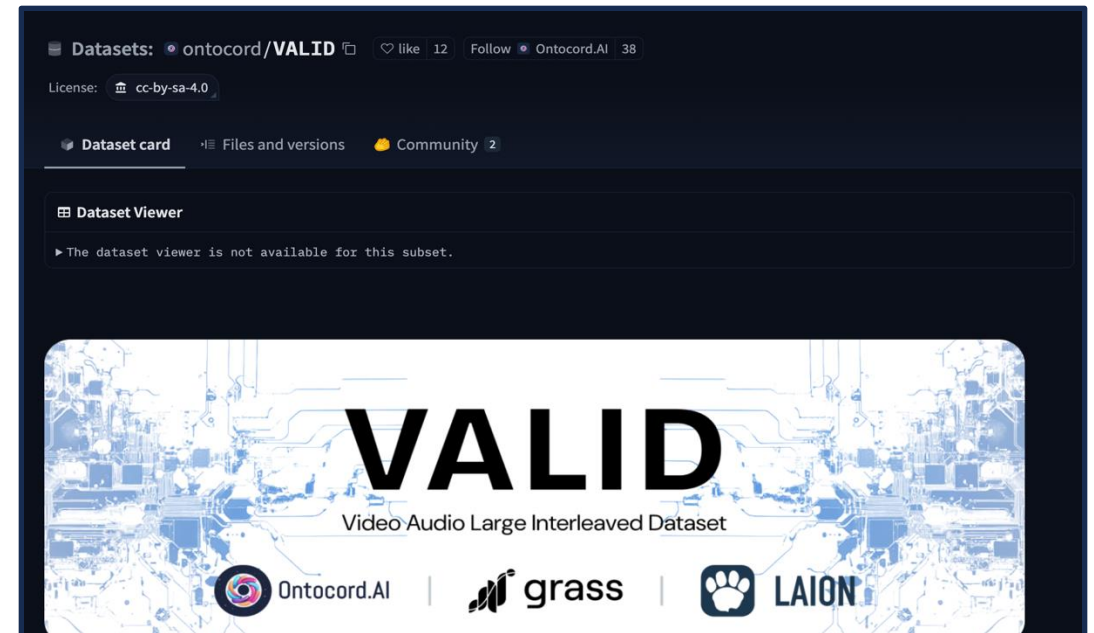
The UpVoteWeb dataset (July 2024) contains 600m+ anonymized comments and posts from Reddit.

## Video: VALID

The VALID dataset (December 2024) aggregates 720k+ hours of videos from Youtube.







id	parent_id	post_id	text	url
kfrxfcr	t3_18vki9b	18vki9b	"devsisters is so generous guys" the generosity:	https://www.reddit.com/s/18vki9b/thank_you_co
kfrxfdj	t3_18vlgc	18vlgc	Omar Epps waiting in the wings to star in the movie when Tomlin retires.	https://www.reddit.com/lers_head_coach_mike_t
kfrxfde	t3_18vkkxu	18vkkxu	May 1899 be a better year for us all than 1899 and 1899 were.	https://www.reddit.com/kkxu/happy_1899_everyb
kfrxfda	t3_18vqmn	18vqmn	Just clean it up a bit. We did almost the same subway tiles in matte finish with a dark grey_	https://www.reddit.com/qmn/paint_over_tile_to
kfrxfd1	t1_kfrwiiz	18v1745	Absolutely pleasant little guys. Just a disclaimer for anyone reading, do *not* let them sap your_	https://www.reddit.com/5/the_gooiest_of_look



# We believe Grass has potential to become a \$15B+ network over the coming decade.

## Web2 vs Web3 Scraping

	 grass	 grass	 bright data
	2025	2035	2025
Number of residential IPs (m)	2.5	100	72
(x) Avg paid traffic per node (GB/mo)	12	10	5
Total traffic (PB/mo)	30	1,000	360
(x) Avg monetization (\$/GB)	\$0.08	\$0.16	\$0.08
Monthly revenue (\$m)	<small>EV3 illustrative assumption</small>  \$2	\$160	\$30
(-) Node rewards (\$m)	-\$1	-\$32	-\$8
Monthly gross profit (\$m)	\$1	\$128	\$23
Memo: margin	50%	80%	75%
(x) Multiple	43x	10x	10x
Market cap (\$m)	\$625	\$15,360	\$2,700

## Key Assumptions

- **Supply:** assumes Grass grows to 100m residential IPs (+40x from today) vs Bright Data at 72m
- **Demand:** assumes Grass monetizes 10 GB/node/mo (~2x Bright) and \$0.16/GB (~2x Bright) via new products & services
- **Margins:** assumes Grass sees software-like 80% gross margins at maturity, i.e. 20% share of revenue to nodes
- **Valuation:** assumes Grass is valued at 15x onchain revenue (gross profit) at maturity, in line with big tech

# There are multiple \$1B+ use cases in scraping real-time text & video data.

## Real-Time Text

### Social media

Scrape social media data for real-time **trend & sentiment analysis** and breaking news.

### Ecommerce

Scrape ecommerce pricing data for competitor analysis and real-time **dynamic pricing**.

### Marketplaces

Scrape marketplace inventory data to **enable aggregators** across a variety of industries.

## Real-Time Video

### Social media

Scrape social media live-streams for real-time **trend analysis** and breaking news.

### Live-streaming

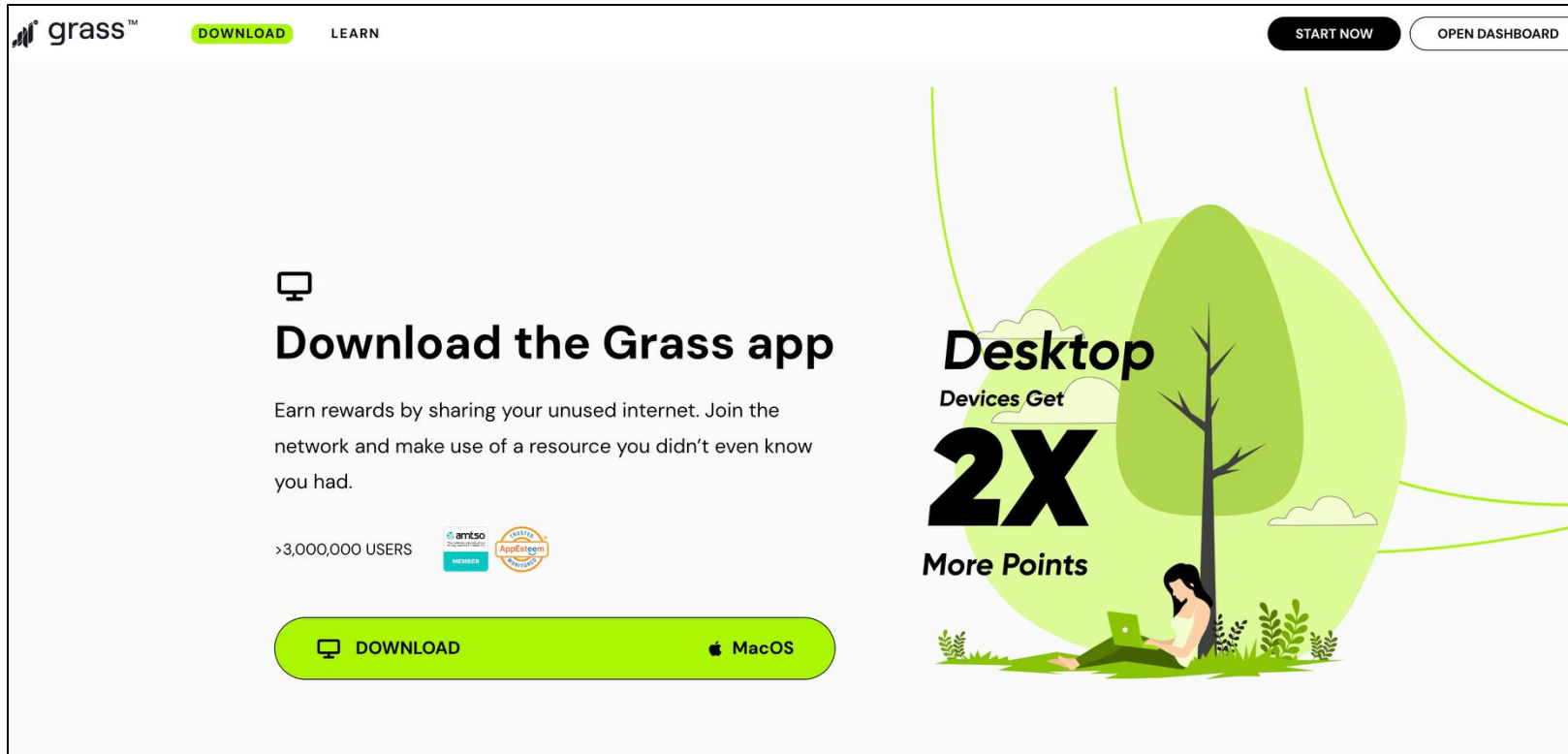
Scrape live-streams (e.g. sports or earning calls) for real-time **trading signals**.

### Advertising

Scrape videos to enable highly **context-aware advertising** during and after viewing.




Download the [Grass app](#) today and earn rewards for sharing your unused internet.






The image shows the Grass app landing page. At the top left is the 'grass' logo. To its right are 'DOWNLOAD' and 'LEARN' links. On the far right are 'START NOW' and 'OPEN DASHBOARD' buttons. The main content area is split into two sections. The left section features a computer icon, the heading 'Download the Grass app', a paragraph about earning rewards, the text '>3,000,000 USERS', logos for Amazon, Microsoft, and the App Store, and a large green 'DOWNLOAD' button with a computer icon and 'MacOS' text. The right section features a large green tree illustration with a person sitting at its base using a laptop. Text overlaid on the tree reads 'Desktop Devices Get 2X More Points'.



grass™ DOWNLOAD LEARN START NOW OPEN DASHBOARD

 **Download the Grass app**

Earn rewards by sharing your unused internet. Join the network and make use of a resource you didn't even know you had.

>3,000,000 USERS

 DOWNLOAD  MacOS

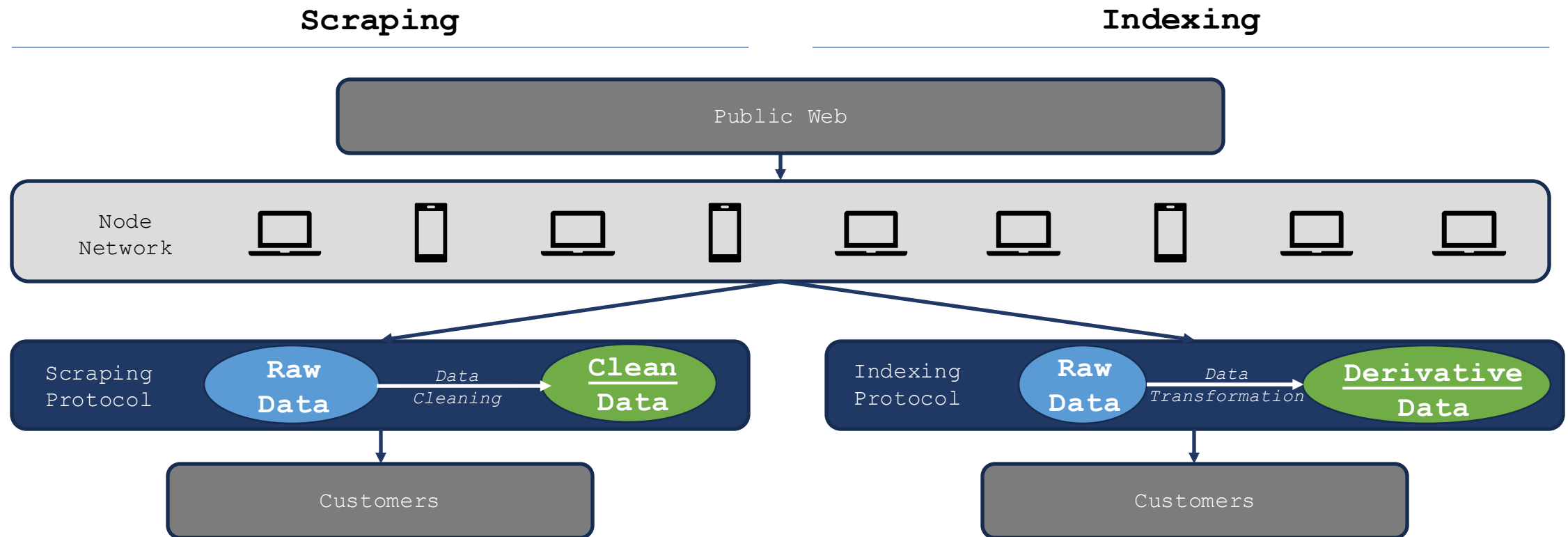
**Desktop**  
Devices Get  
**2X**  
More Points

# Content

Scraping  
\$

**Indexing**  
\$\$\$

Indexing VABs transform data at the edge,  
delivering derivative data to customers.

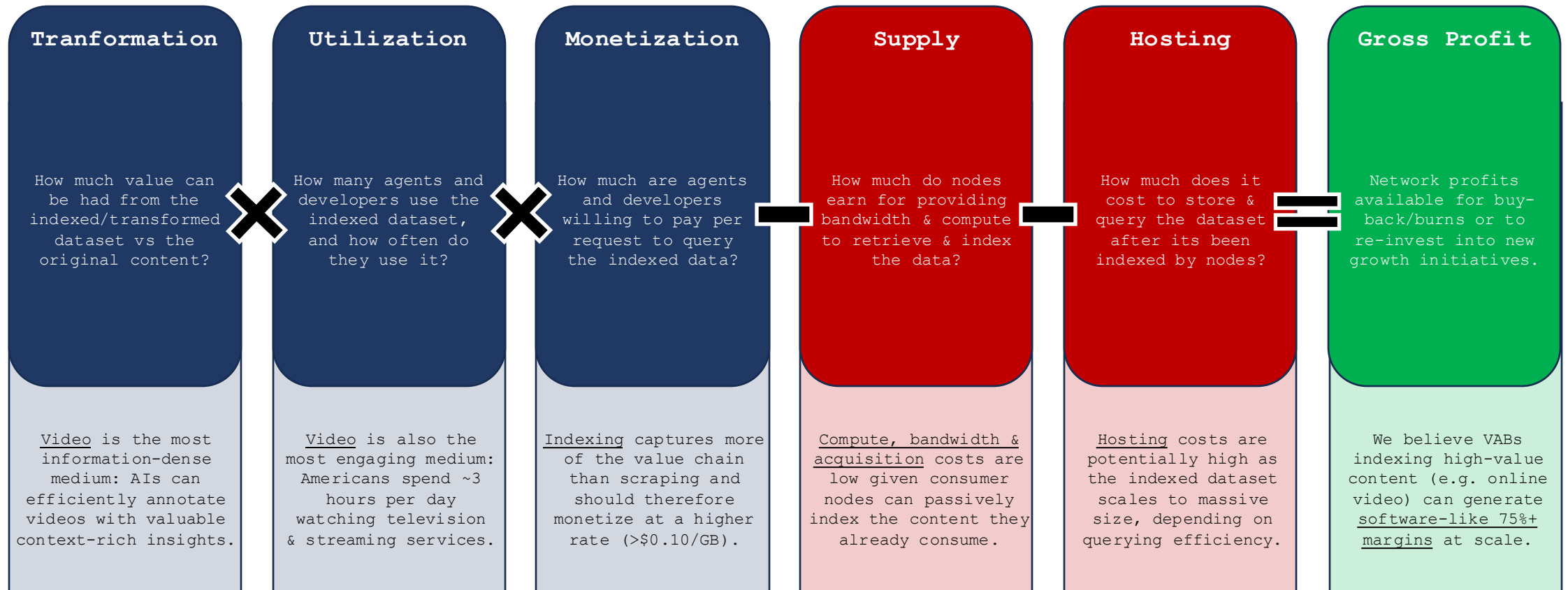


Data must be sufficiently "transformed" during the indexing process to be considered derivative, e.g. describing and summarizing videos with text annotations.

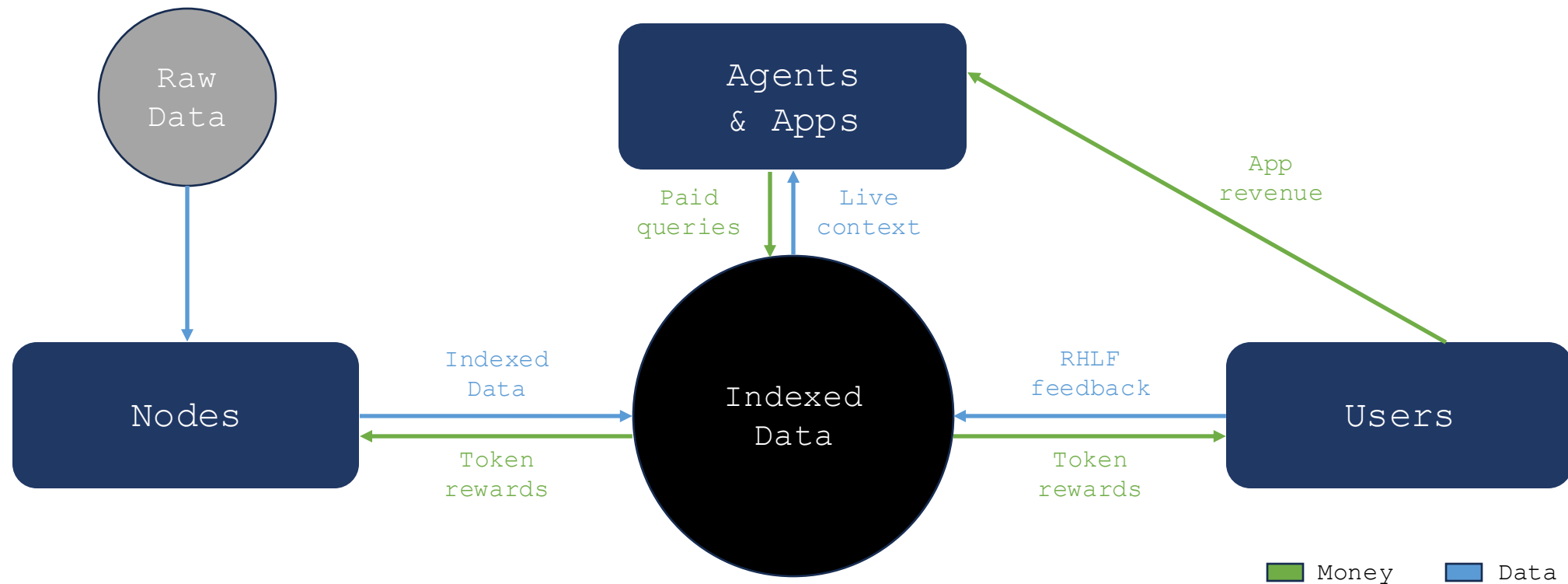
By transforming data before storing it,  
indexing avoids the legal risks of scraping.

	Scraping	Indexing
Overview	Scraping implies <u>raw data</u> (e.g., posts, comments, images or videos) is retrieved and stored.	Indexing implies <u>derivative data</u> (e.g., metadata, transcriptions, summaries) is retrieved and stored.
US regulations	Companies are generally held liable for scraping non-public (gated) data.	Indexed data is fair game under the <a href="#"><u>transformative fair use</u></a> doctrine.
Customer alternative	Direct deals with large content owners, e.g. OpenAI <> Reddit.	Managing and hosting real-time data ingestion across dozens of platforms.
Regulatory & churn risk	High	Low

# The economics of indexing VABs depend on the value of the underlying data being indexed.



**Indexing VABs build moats by continuously expanding coverage via a RHLF-like flywheel.**



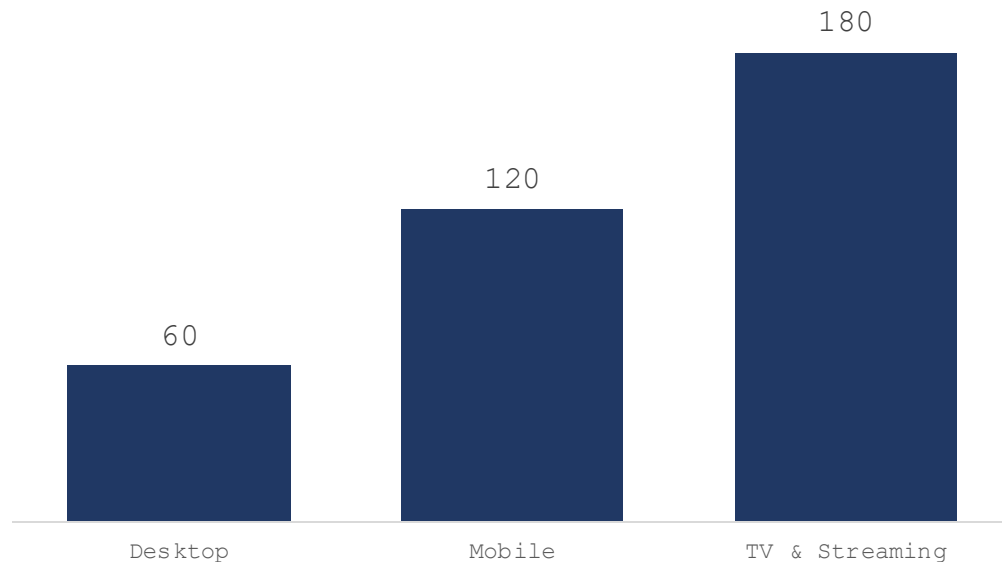
**Every time an agent/app requests context that hasn't been indexed, the network fetches it via nodes and adds it to the corpus, driving compounding advantages over competitors.**

# Video indexing is a massive opportunity...

## Americans watch ~3 hrs of TV per day!!

### Screen Time (Minutes per Day)

The average American watches ~6 hours of video per day across TV, mobile and desktop.



### Novel Use Cases

What use cases can be unlocked by AI agents "watching" TV alongside you in real-time?

- 1 **Context-aware e-commerce**, e.g. scrolling TikTok and tap-to-purchase the shirt [Jonah Hill] was wearing in the [shooting scene] in [Superbad].
- 2 **AI agent narrators for real-time sports**, e.g. a [Joe Rogan]-like agent that narrates your [hometown college football] games.
- 3 **Generative choose-your-own adventure games**, e.g. a mobile game with missions that follow the plot of [Superbad] as you watch the movie.
- 4 **Content-based social experiences**, e.g. apps that connect users who are watching the same at the same time for [messaging/dating/betting].

# AI agents need real-time context to do what users actually want them to do.

## Advertising Use Case



User watching Netflix while scrolling on their smartphone.



*"Hey Siri, I like Jonah Hill's sweater in this scene... how much does it cost?"*



## Gambling Use Case



User watching ESPN while scrolling on their smartphone.



*"Hey Siri, how much more money would I make betting on the Steelers after that interception?"*





# In the cable era, Nielsen built a \$16B+ business out of indexing radio & TV.

## Nielsen History

- **1923:** founded by Arthur Nielsen in Chicago with a \$45k loan from his fraternity brothers
- **1942:** launched the *Audimeter*, an analog device that recorded which stations consumer radios (and later TVs) were actively listening to; this data was recorded on film and mailed to Nielsen for processing.
- **1940-1950s:** Nielsen's proprietary Audimeter data powered their rise to become the leading provider of viewership and audience data for the rapidly-growing radio & TV advertising industries.
- **1987:** launched the *PeopleMeter*, a device that tracked not just what was being watched, but also who was watching. Users had to push a button on the device when they started & stopped watching TV, and the data was transmitted over cable lines to Nielsen.

**2022: acquired by Elliot Management for \$16B with \$3.5B ARR and 42% EBITDA margin.**

## Nielsen Sensors



*Audimeter (1950s)*

*Peoplemeter (1990s)*

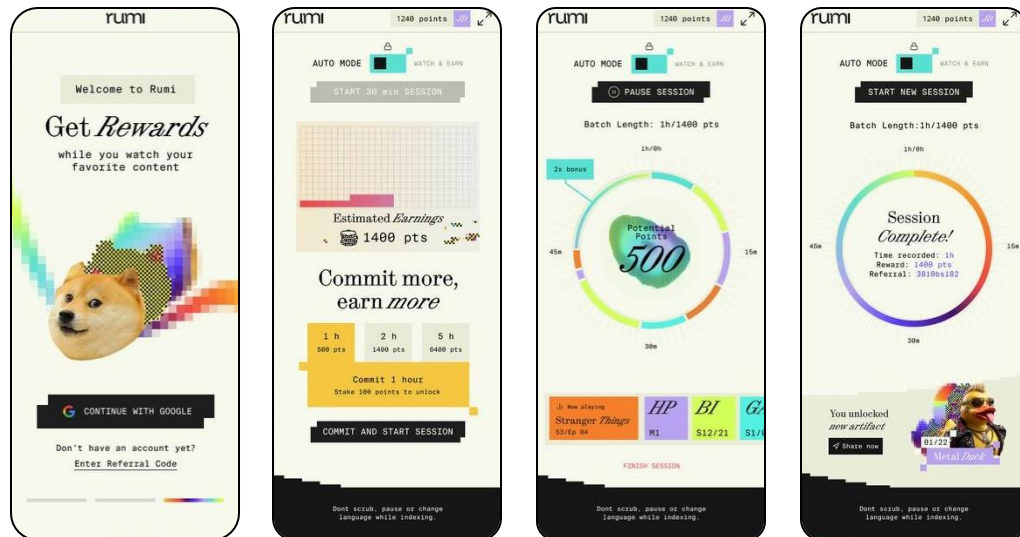


*Portable  
Peoplemeter (2020s)*

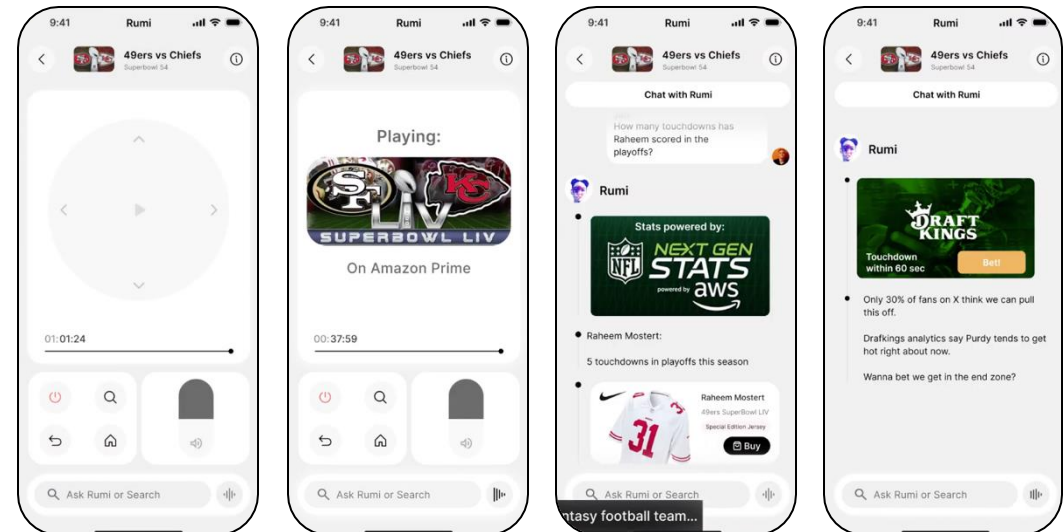
**Nielsen has succeeded despite 30+ year innovation cycles for sensor technology.**

Rumi is a video indexing network that rewards users for streaming their favorite shows.

Supply-side:  
browser extension



Demand-side:  
AI-powered universal TV remote app



# Rumi is built on years of technical research on scaling video indexing at the edge.

## Supply-side Tech Hurdles

## Demand-side Tech Hurdles

2024

- 1 Video indexing models small enough to run on edge consumer devices. Rumi's browser extension node passively indexes videos in the background while users watch streaming services on their laptop.

- 1 Detecting how far into a given video a user is currently watching in real-time. Rumi's models use 400ms audio clips to "locate" a user within a given video with 98% accuracy in just one second.

2025

- 2 Video indexing models powerful enough to capture generate high-value text annotations. Rumi's models "decide" what context from a video is worth "remembering" in order to answer future queries.

- 2 Detecting which video a user is watching in real-time. Rumi's models compares pseudo-hashes of the starting audio for a global corpus of online videos to quickly identify what users are watching.

2026

- 3 Video indexing models fast enough to index livestreamed content with negligible latency. Rumi must figure out a way to index live content to enable use cases for sports & new content releases.

- 3 Retrieving context that hasn't been previously stored. Indexed videos may be missing a specific piece of info requested by an agent or app; Rumi fetches the data in real-time & adds to its corpus.

# We believe Rumi has the potential become the backbone of a \$25B+ advertising network.

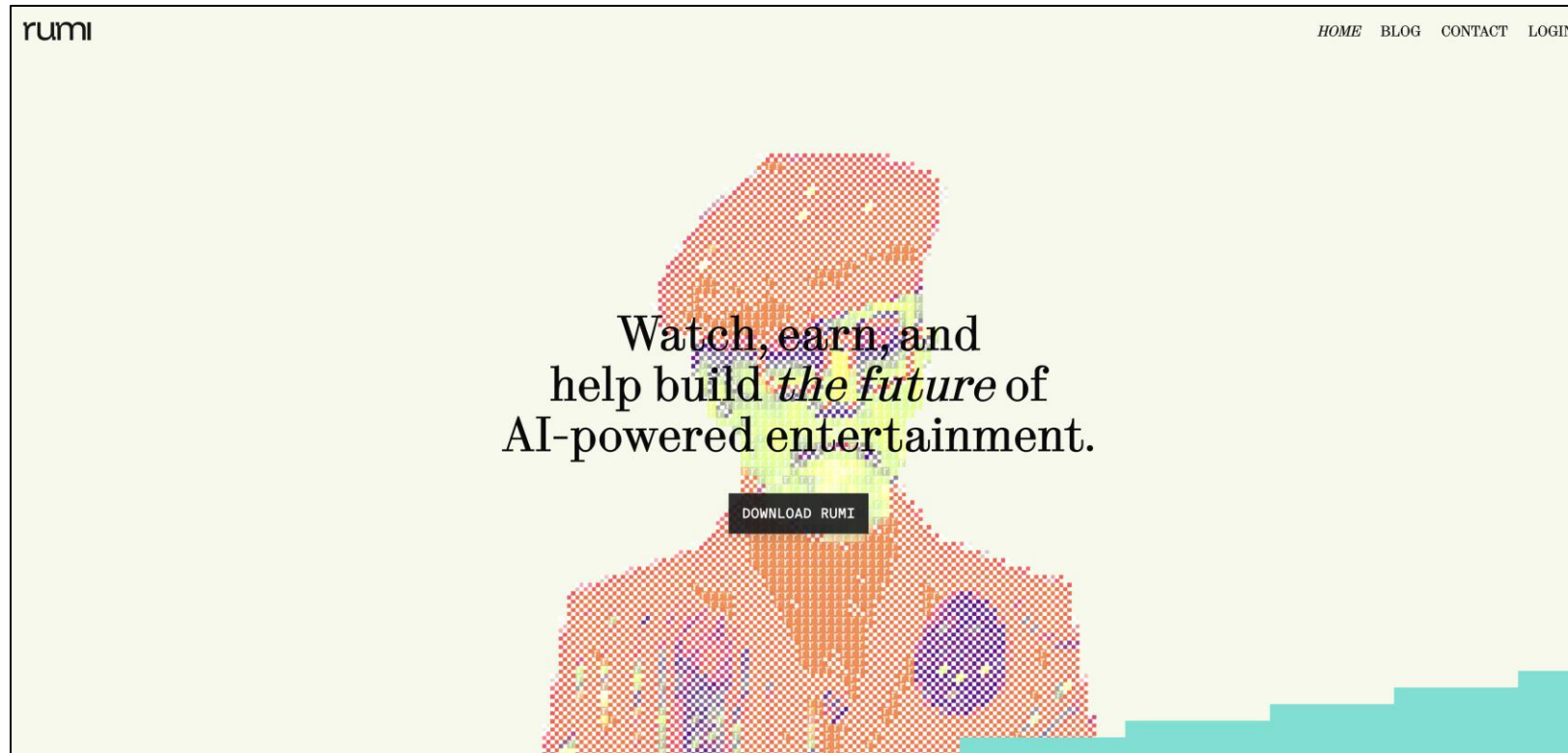
## Web2 vs Web3 Indexing

	rumi			rumi			Nielsen
	US			Global			
	Non-Live 2035	Live 2035	US Total 2035	Non-Live 2035	Live 2035	Global Total 2035	Nielsen 2022
Number of agents & apps (k)	100	100	100	250	250	250	--
(x) Avg users per agent/app	1,000	1,000	1,000	4,000	4,000	4,000	--
Look-through users (m)	100	100	100	1,000	1,000	1,000	--
(x) Monthly calls per user	50	50	100	50	50	100	--
(x) \$ cost per call	\$0.0040	\$0.0100	\$0.0070	\$0.0015	\$0.0040	\$0.0028	--
Monthly revenue (\$m)	\$20	\$50	\$70	\$75	\$200	\$275	\$290
(-) Node rewards (\$m)	-\$4	-\$10	-\$14	-\$15	-\$40	-\$55	-\$104
Monthly gross profit (\$m)	\$16	\$40	\$56	\$60	\$160	\$220	\$186
(x) Multiple (x)	15x	20x	19x	7x	12x	11x	7x
Enterprise value (\$B)	\$3	\$10	\$12	\$5	\$23	\$28	\$16

## Key Assumptions

- **Growth:** assumes agents & apps built on Rumi reach 100 million users in the US & 1 billion users globally by 2035
- **Usage:** assumes users query Rumi's database 100 times per month on average: 50 for live use cases + 50 non-live
- **Monetization:** assumes per-query pricing of \$0.007 in the US & 60% lower globally
- **Margins:** assumes 75% gross margins for Rumi vs 64% for Nielsen in 2022
- **Valuation:** assumes 15-20x multiple in the US and 7-12x globally vs Nielsen acquired for 7x in 2022

Join the [Rumi testnet](#) today and earn rewards for streaming your favorite shows.



Building a new VAB network?  
Reach us at [founders@ev3.xyz](mailto:founders@ev3.xyz)

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