Crypto research on revenue, valuation and real value accrual

I look at crypto the way I learned to look at companies in M&A: what a protocol actually earns, what the market pays for it, and how much of that value reaches the token holder. I write about early trends and projects with real potential, and back my views with numbers and sources.

WHAT I BRING

M&A and valuation

Valuation models, comparables, due diligence and deal processes from first analysis to closing.

Protocol economics

How protocols earn money, what they are valued at and how much value reaches the token through buybacks, burns or payouts.

Data and charts

Own datasets and charts from DefiLlama, CoinGecko and Hyperliquid data, published as notes, maps and recurring series.

BACKGROUND

Crypto research	Independent research on crypto business models, revenue and token economics, published on X and madaba.io. In crypto and DeFi since 2021.
M&A and investment banking	Associate in M&A advisory. Mandates across software, AI, fintech, healthcare, consumer and industrial technology.
Education	B.Sc. in Business Administration.

RESEARCH FOCUS

Robinhood Chain · NEAR · Revenue & valuation · Hyperliquid · AI x crypto · Ethereum ecosystem

RECURRING WORK

Revenue multiples

Biweekly ranking of liquid onchain protocols by market cap over annualized revenue, with FDV and revenue momentum.

Robinhood Chain revenue

Biweekly breakdown of where revenue on Robinhood Chain comes from, by app and for Robinhood-native tokens.

Track record

The main theses of my longer pieces, followed over time, including calls that do not play out. madaba.io/track-record

REVENUE & VALUATION · 16 OCT 2026

PUMP: The most underpriced cash flow in crypto?

Pump made $474M in revenue over 12 months, second only to Hyperliquid. PUMP traded at 4.9x FDV over 30-day revenue against a peer median of 53.5x.

REVENUE, 12 MONTHS	FDV / REVENUE	BUYBACK YIELD
$474M	**4.9x**	**~10%**
#2 after Hyperliquid	peer median 53.5x	on FDV

madaba.io/research/pump-revenue-valuation

REVENUE & VALUATION · 27 OCT 2026

USD.AI: A real lending business. But does $CHIP get any of it?

USD.AI's loan book went from $3M to $311M this year with ~$35-40M in annualized fees. CHIP holders get $0 of it, so far.

LOAN BOOK	ANNUALIZED FEES	CHIP HOLDER REVENUE
$3M → $311M	**~$35-40M**	**$0**
in 2026	~90% to depositors	at publication

madaba.io/research/usdai-chip-value-accrual

REVENUE & VALUATION · 3 NOV 2026

Top onchain protocols by revenue multiple: November update

Eleven tokens ranked by market cap over annualized 30-day revenue, from PUMP at 2.7x to LINK at 163.3x, with a median of 14.1x and the biggest revenue movers.

PROTOCOLS	MEDIAN	RANGE
11	**14.1x**	**2.7x-163.3x**
mcap > $400M	mcap / ann. revenue	PUMP to LINK

madaba.io/research/revenue-multiples-update

ROBINHOOD CHAIN · 23 OCT 2026

Robinhood Chain: where app revenue is moving

App revenue on Robinhood Chain fell 76% in 30 days, while perps revenue more than doubled. Where the meme cooldown hit hardest, and what the sequencer earned at the peak.

APP REVENUE	SEQUENCER	PERPS SHARE
$91.5M → $22.4M	**$35.2M → $2.3M**	**2% → 16%**
–76%	–94%	Lighter + Arcus

madaba.io/research/robinhood-app-revenue

REVENUE & VALUATION · 22 OCT 2026

Launchpads: revenue resilience and token valuations

Pons and StonkFun out-earned Pump in September, then lost over 90% of their revenue. Why both became more expensive relative to revenue while PUMP got cheaper.

PUMP MULTIPLE	PONS MULTIPLE	PUMP SHARE, TOP 4
4.2x → 2.9x	**1.2x → 7.4x**	**38% → 62%**
Sep → last 14 days	revenue –91%	

madaba.io/research/launchpad-revenue-valuation

NEAR · 19 OCT 2026

A map of the NEAR ecosystem

NEAR roughly doubled since mid-September and got a spot ETF. A map of 17 projects, sorted by what they do and whether they have a token.

PROJECTS	NEAR INTENTS SETTLED	RHEA TVL
17	**$35B+**	**~$280M**

madaba.io/research/near-ecosystem

DMs are open for research work and collabs

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