LIDO – High Beta Proxy for ETH, with Additional Upside Drivers

I. Executive Summary

This report intends to give readers an understanding of Lido Finance, outlining the key features of the protocol, liquid staking, and prospects for its governance token LDO.

LDO is a high beta proxy for ETH in terms of price performance, but with additional upside from increased ETH staking over time. We recommend investors switch part of their ETH position into LDO on a beta-adjusted basis post-Merge. Key highlights:

Key Stats		
Date		9/7/22
Price (US$)	$	1.84
Market Cap		
Circulating (US$m)		1,119
Fully Diluted (US$m)		1,840
Circulating as % of FD		61%
as % of ETH market cap		0.61%
as % of BTC market cap		0.31%

1) Lido provides liquid staking for investors who want to stake ETH on the POS Beacon Chain to earn staking rewards and post-Merge fee rewards, but still want to utilize staked ETH for liquidity or DeFi purposes before withdrawal from the Beacon Chain is allowed in 2023.
2) In the medium term, we do expect more ETH to be staked when a) higher network activity makes the staking APR more attractive in the 7-8% level, and b) withdrawal of staked ETH is enabled. ETH staking ratio is currently ~11%, substantially lower than other POS chains; the next highest is Polygon's 35% MATIC staked. Any increase in the amount of ETH staked through Lido will increase Lido DAO revenues, which is derived from retaining 5% of the overall staking rewards (paid in ETH). While Lido DAO does not current pay any distribution to token holders, as the DAO treasury grows, arrangements can be updated through DAO governance proposals.
3) Even after the Shanghai upgrade for the Ethereum network in 2023, when ETH staked on the Beacon Chain can commence withdrawals with some limitations, we believe Lido's value-added services will help it maintain and gain market share.
4) LDO price movements are highly correlated with ETH fluctuations, LDO has exhibited 1.6-2.0 beta since May 2022. This reflects the impact on Lido DAO revenues from ETH price fluctuation and Ethereum network activity levels (which drives gas fees and overall staking APR).
5) With the potential for a ETHPOW fork after the Merge, the current ETH price reflects *potential* distribution and value from ETHPOW tokens. LDO as a proxy does not provide this exposure, so we think LDO as an ETH proxy is better post-Merge.
6) **Our base case price target of $2.25 is based on a P/S of 55x on a projected annualized revenue of $25m**. We view LDO as a higher beta proxy to ETH with the additional upside from a) increased ETH staking and b) potential distribution from the DAO treasury.

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III. Description of Protocol

Ethereum's switch from Proof-of-Work (POW) to Proof-of-Stake (POS) consensus mechanism required the establishment of a Beacon Chain consensus layer well in advance of the upcoming Merge in order to test staking and validator operations in a POS environment. This POS chain was launched at the beginning of 2021 and introduced staking to the Ethereum ecosystem. ETH tokens staked on the Beacon Chain would earn rewards in the form of:

- Staking rewards: determined by an algorithm that varies APR depending on the total amount of ETH staked, currently 4.0% with 13.6m ETH staked.
- Fee rewards: the priority fee/tip portion of the gas fee earned by validator nodes; this has been very small pre-Merge since the Beacon Chain does not process transactions or handle smart contracts.

Both these rewards are paid in ETH tokens, and will continue in a similar manner after the September 2022 Merge of the Beacon consensus layer with the existing POW Mainnet execution layer. However, staked ETH and accrued staking rewards will continue to be locked up on the Beacon Chain without the ability to withdraw until the next major upgrade ("Shanghai upgrade"). This Shanghai upgrade will be comprised of a change in EVM object format, Beacon Chain withdrawals, and L2 fee reductions. The timing of the upgrade "a few months" after the Merge is quite vague, and we assume that its complexity would suggest a 2Q 2023 timing. **Furthermore, after withdrawals from the Beacon Chain are enabled, withdrawals are still limited to 43k ETH each day (0.3% of the current 13.6M), so roughly only 10% can be taken out each month, making staked ETH still quite illiquid.**

The illiquid nature of staking ETH on the Beacon Chain created the need for a liquid staking solution. Lido is one of the most successful decentralized, non-custodial liquid staking solution for Ethereum 2.0. Lido allows ETH holders to stake any amount of ETH without having to operate staking infrastructure or foregoing the liquidity of their funds. Lido is run as a DAO and ETH deposited by users on Lido are distributed between reputable node operators that are members of the DAO. The Lido DAO was founded in 2020 by a group of prominent individuals and organizations including P2P Validator, ParaFi Capital, Stani Kulechov (Aave), and Jordan Fish (@cobie).

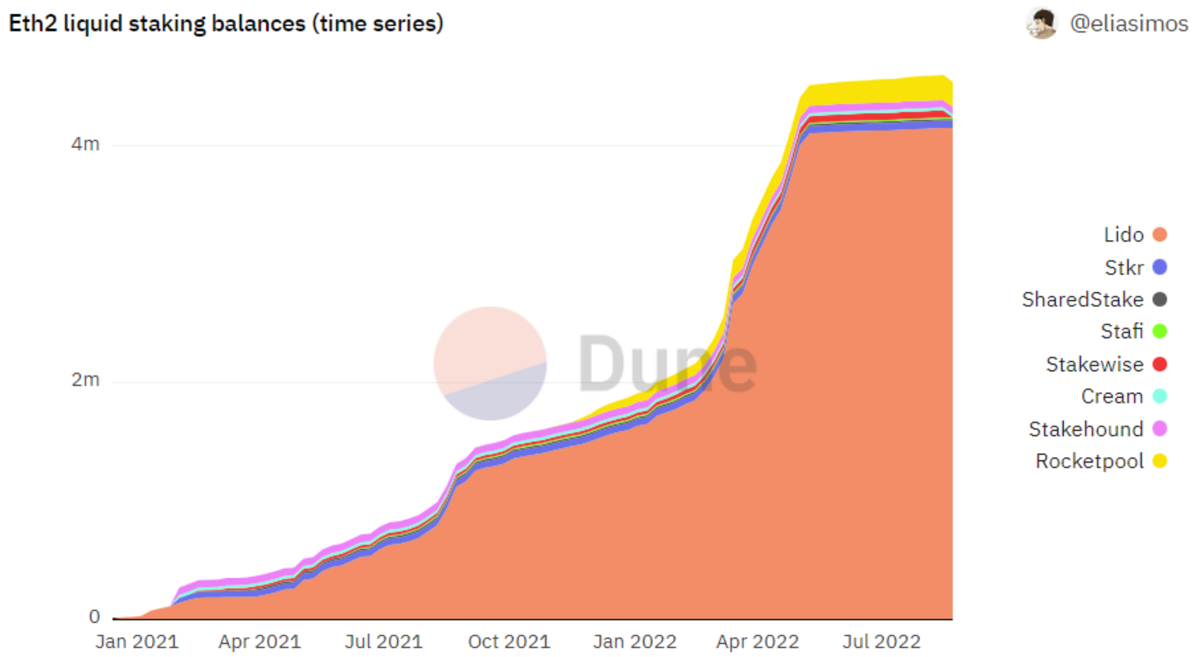

Exhibit 1: ETH Staked on Liquid Staking (8/9/22)

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IV. ETH Staking on POS

For Ethereum 2.0, a POS consensus mechanism requires a node operator to stake 32 ETH on the Ethereum network to activate validator software, with this ETH subjected to slashing penalties if the validator breaks rules with regards to storing data, processing transactions, and adding new blocks to the blockchain. The amount of ETH staked also impacts the likelihood a particular validator is selected to add the latest batch of transactions to the blockchain. To incentivize enough validators to secure the decentralized network, staked ETH earns both staking rewards and fee rewards. This POS consensus was introduced on the Beacon Chain in 2021.

Benefits of ETH staking

1) Staking rewards:
   a) You stake your crypto assets with a POS node (a server running the protocol stack) to validate a block of transactions. If the node you have delegated to successfully signs or attests to blocks, you receive staking rewards. The current APR from staking on the ETH 2.0 Beacon Chain (prior to the Merge) is 4.0% from block rewards.
   b) The staking rewards are an incentive for these nodes to perform the process of ordering the transactions, verifying them, collecting them in a block, and subsequently validating the block.
   c) Every time a block is validated, new tokens of that currency are minted and distributed as staking rewards. This is the source of inflation in the Ethereum ecosystem.
2) Fee rewards
   a) Gas fee for every transaction carries a small fee for the node to prioritize the selection of each transaction. The accumulated tips / priority fees from the underlying transactions go to the node.
   b) Currently, the accumulated fee reward is basically 0% due to low transaction volume on the testnet.
3) Better Security
   a) Node validators that violate staking rules will be penalized by slashing, where the 32 ETH staked are forfeited. This incentivizes good behavior. Furthermore, the network gets stronger against attacks as more ETH is staked and more validator nodes are operated, as it then requires more ETH to control a majority of the network. To become a threat, one would need to control most validators, which means you would need to control the majority of ETH in the system.
4) More Environmentally Friendly:
   a) Unlike proof-of-work mechanism, stakers do not need energy-intensive computers to participate in a proof-of-stake system.

Amount of ETH staking

Ethereum's staking ratio of ~11% is currently low compared to other networks who utilize some variation of proof-of-stake consensus mechanism. While the total amount of ETH staked might never approach the 70%+ of some networks often criticized for being too highly concentrated, we believe that ETH staking can see upside from a combination of:

1) Staking APR: current ~4.0% staking reward should go up to an estimated 6.2% post-Merge as fee rewards start accruing to staked ETH.

2) ETH price: because staking and fee rewards are both paid in additional ETH, the attractiveness of staking as an investment will ultimately depend on investors' outlook for ETH, which is tied to the activity level on the Ethereum network. We are bullish in the medium term that blockchain adoption will continue to increase, and Ethereum as a network will supplement its ecosystem's scale advantage by increasing network capacity and lowering average gas fees through sharding and Layer-2 scaling (the "Surge") in 2023.

3) Better liquidity: after the Shanghai upgrade in 2023, ETH staked on the Beacon Chain can be redeemed, albeit with daily liquidity constraints. This will likely narrow the price differential between stETH and ETH tokens, and provide users with more confidence to stake. We do think that Lido will still see market share gains based on its value-add of simplified logistics, collection of large validator node operators, and stETH's use as DeFi collateral.

#	Asset	Price	24h	Reward	Staking Marketcap	Market Cap	Staking Ratio	7d Price Change
1	Ethereum ETH	$1,641.64	3.78%	4.04%	$21,931,832,061	197,117,963,552.25	10.96%	
2	Cardano ADA	$0.5	-0.42%	3.64%	$12,314,861,123	16,847,813,010.08	70.92%	
3	Solana SOL	$32.66	1.93%	5.55%	$13,251,142,106	11,461,750,222.75	76.79%	
4	BNB Chain BNB	$279.4	0.21%	4.13%	$5,350,009,907	45,612,307,986.88	85.06%	
5	Avalanche AVAX	$19.91	4.67%	8.57%	$4,876,049,654	55,880,270,991.07	59.84%	
6	Polkadot DOT	$7.54	-0.79%	13.93%	$4,813,388,216	58,638,495,354.17	52.06%	
7	Polygon MATIC	$0.88	-1.03%	13.61%	$2,688,849,703	6,588,496,536.62	34.8%	
8	Tron TRX	$0.06	-0.04%	3.55%	$2,635,013,436	5,841,265,204.33	45.1%	
9	Cosmos Hub ATOM	$12.56	-2.34%	17.86%	$2,551,772,580	$3,667,087,302.14	66.14%	
10	NEAR Protocol NEAR	$4.3	0.94%	9.78%	$1,996,039,874	$3,346,162,156.21	42.33%	

Exhibit 2: Comparison of Staking Ratio and Rewards (www.stakingrewards.com, 9/6/22)

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V. *Liquid Staking on Lido*

Staking with Lido is different as Lido makes staking liquid and allows participation with any amount of ETH.

When using Lido to stake your ETH on the Ethereum Beacon chain, users will receive a token (stETH ERC-20 token) issued by Lido to represent their ETH on the Ethereum Beacon chain on a 1:1 basis. This is essentially an IOU, but because stETH has achieved a critical scale, these tokens have liquidity and are generally accepted as a proxy for the underlying staked ETH tokens.

As a user's staked ETH generates staking rewards from ETH 2.0, the user's ETH balance on the Beacon Chain will increase. Staked ETH balances with Lido will update correspondingly once per day, allowing you to access the execution layer value of your staking rewards received on the consensus layer. Users can use stETH in almost all the same ways that they can use ETH, other than paying Ethereum gas fees.

Benefits of staking on Lido

1) Flexibility
   a) Users can stake any amount they want and earn the corresponding rewards. You don't need to stake 32 Ethereum.
   b) Offers a simple alternative to self-staking and exchange staking, while still benefiting the Ethereum network.
2) Rewards system
   a) Rewards are earned every 24 hours.
   b) Lido will retain 10% of the staking APR (which is currently 3.9%) as staking fees, so stETH holders on Lido will get 3.51%.
   c) Half of total retained staking APR goes to Lido DAO.
   d) MEV: Lido currently stakes 4.30 million ETH tokens, making it one of the largest collections of validators and in a position to earn Miner Extractable Value (MEV) on ETH 2.0 post Merge that will boost its fee reward earned from transactions processed. This should result in higher gross APR earned by Lido-staked ETH.
3) Liquidity
   a) Stakers can earn staking rewards on locked up ETH, while having liquidity on the stETH they receive from Lido.
   b) stETH can be used in the DeFi space such as collateral for DeFi loans, or for yield farming on Curve Finance. Depending on the market conditions, this incremental yield can offset the Lido fees (10% of APR).
4) Security
   a) Use of DAO for governance decisions and to manage risk factors.
   b) The Lido code is open-sourced, audited and covered by an extensive bug bounty program to minimise this risk.
   c) Committee of elected, best-in-class validators to minimise staking risk.
   d) Use of non-custodial staking service to eliminate counterparty risk.

Risks of staking with Lido

1) ETH 2.0 technical risk: Any vulnerabilities inherent to ETH 2.0 brings with it slashing risk, as well as stETH fluctuation risk.

2) ETH 2.0 adoption risk: If ETH 2.0 fails to reach required levels of adoption, we could experience significant fluctuations in the value of ETH and stETH.

3) DAO key management risk: If signatories across a certain threshold lose their key shares, get hacked, or go rogue, we risk funds becoming locked.

4) Node operator concentration:

   a) The LNOSG is a committee of insiders that control the initial curation process around node operator selection. Even though there will eventually be a Lido DAO vote on the finalized list, the vote is determined mainly by concentrated insider ownership of LDO tokens. This has resulted in a system where 21 professional node operators manage all of Lido's 32.5% share of ETH on Ethereum's Beacon Chain.

   b) Furthermore, the withdrawal credentials for the ~600k ETH staked before July 15, 2021, are held by a 6-of-11 multisig, which means that if more than five signatories lose their keys or go rogue, these staked ETH could become locked.

Exhibit 3: stETH vs ETH Price Difference

5) stETH price risk: The underlying ETH staked is subjected to withdrawal restrictions, so stETH cannot be redeemed until sometime after the Shanghai upgrade in 2023. stETH can, however, be traded at a price subjected to supply/demand, usually at a small discount to ETH prices. Price volatility was observed during the liquidity crunch of June 2022, as stETH tended to have lower liquidity than ETH.

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VI. *Activity on Lido*

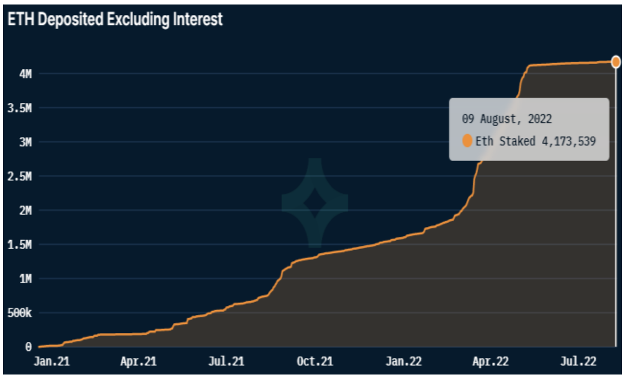

Exhibit 4: ETH staked on Lido (8/9/22)

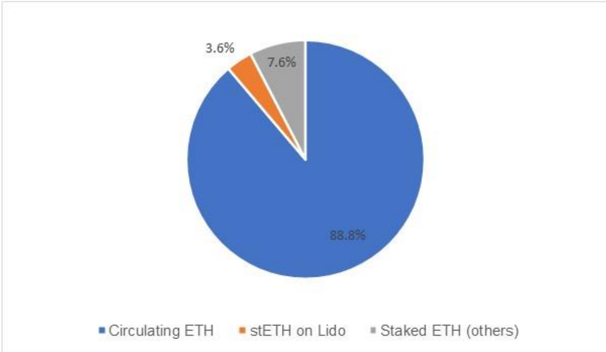

Exhibit 5: Lido stETH market share (9/5/22)

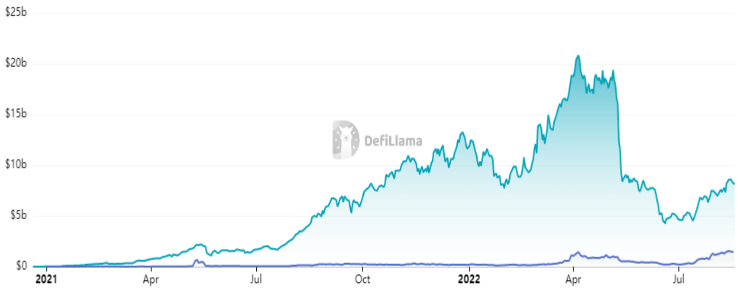

Exhibit 6: Lido TVL

	Staked (US$M)	APR
Ethereum	6,718	3.9%
Solana	130	5.9%
Polygon	38	6.3%
Polkadot	12	16.5%
Kusama	4	13.2%

Exhibit 7: Tokens staked on Lido and its APR

The Total Value Locked (TVL) in Lido is US$6.9bn, of which US$6.7bn is in stETH. Lido is currently the second largest DeFi protocol by total value locked (TVL) after MakerDAO at US$7.9bn (Exhibit 6).
Lido was originally created to become an Ethereum staking solution. Now, Lido also supports staking tokens from Solana (SOL), Polygon (MATIC), Polkadot (GLMR), and Kusama (MOVR) networks.

VII. Competitors

Eth2 liquid staking balances (list) @eliasimos

pool	eth_staked	market_share	usd_tvl	depositors	avg_eth_deposit
Lido	4,150,191	90.2%	$6,704,717,282	75,471	55
Rocketpool	212,784	4.6%	$343,756,808	4,259	50
Stakehound	63,009	1.4%	$101,792,410	242	260
Stkr	61,525	1.3%	$99,394,779	3,876	16
Stakewise	58,694	1.3%	$94,821,769	4,152	14
CREAM	25,190	0.5%	$40,694,512	847	30
SharedStake	16,000	0.3%	$25,848,320	1,125	14
Stafi	12,023	0.3%	$19,423,942	196	61
Total	4,599,417	100.0%	$7,430,449,823	90,168	63

Figure 6: ETH staked, market share and TVL of non-custodial ETH liquid staking pools

Lido has the largest market share of ~90.2% among Ethereum non-custodial staking protocols. Competitors started emerging since late 2021, and as of early August 2022, its four strongest competitors are Rocketpool, Stakehound, Stkr and Stakewise with market share of 4.6%, 1.4%, 1.3% and 1.3%, respectively.

Separately, most centralized exchanges facilitate staking of ETH deposited on the exchange.

	CEXs	Lido	Rocket Pool
Fee paid by stakers	Varies (0 to 25%)	10%	15%
Permissionless staking	No	Yes	Yes
Permissionless node operation	No	No	Yes
DeFi and L2 Adoption	Poor	Best	Good
User Experience	Good	Poor	Poor
Institutional staking	Available	Through Fireblocks	No partnerships

Exhibit 7: Messari comparison of ETH staking options, 8/30/22

VIII. Discussion of LDO Token

LDO is the Lido DAO's Ethereum-based, ERC-20 governance token. The Lido DAO is responsible for making decisions around the DAO itself (e.g., treasury) and the staking protocols (e.g., node operators, fees, etc.). The token does not currently receive any distribution from the DAO, but token holders have the ability to propose/change any governance-related arrangements in the future.

<u>Token Distribution</u>

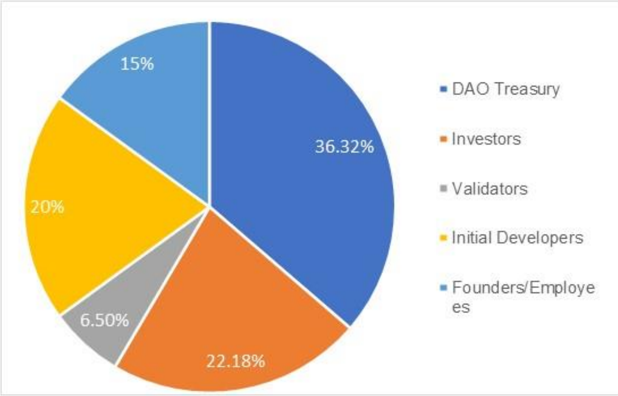

Exhibit 8: LDO Initial Token Allocation

The distribution breakdown of the initial supply is 22.2% to early investors, 20% to initial Lido developers, 15% to future employees, and 6.5% to validators and withdrawal key signers. These groups were given roughly 64% of the total supply, with a 1-year lock followed by a 1-year vesting period. The token generation event (TGE) took place on December 17, 2020; thus, these tokens will fully vest by December 17, 2022.

The remaining tokens, 36.2% of the total supply, belong to the Lido DAO treasury. They continue to be used on an ad-hoc basis, per DAO governance. Some uses so far have been liquidity incentives, advisory, VC sales, referral programs, and funding of the Ethereum Protocol Guild.

Based on recent votes on DAO proposals, we can see that Lido DAO is effectively controlled by 17 whale addresses.

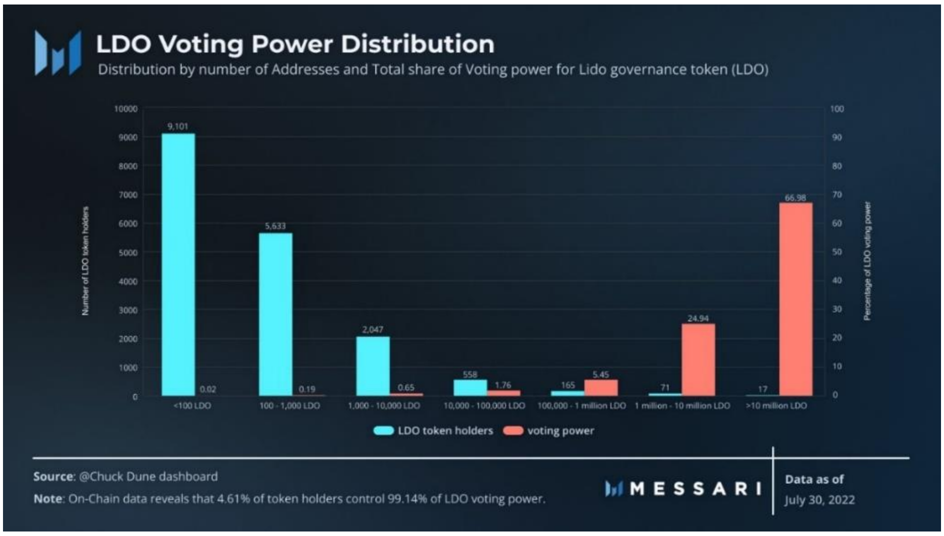

Exhibit 9: LDO Voting Power Distribution

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LDO tokens emission schedule

There is currently no emission schedule for LDO tokens in Lido DAO treasury. The DAO treasury currently has 154,159,196 LDOs worth roughly US$300m.

Ultimately, the Lido DAO treasury intends to distribute its supply of LDO to develop and upgrade the Lido protocol. All LDO distributions will be voted on Snapshot.

LDO Treasury Diversification Proposals

Lido also continued to diversify and stabilize its treasury in order to fund its development and cash burn.

1) April 2021
    a) Lido Dao community proposed to sell 100 million LDOs (10% of LDO supply) at the price of 21,600 ETH to Paradigm Fund LP (70 million LDOs) and other strategic partners (30 million LDOs). The acquired tokens will be locked with a 1-year cliff and 1-year linear unlocking schedule. But full voting power will be granted immediately upon closing of the sale. The other strategic partners include institutional partners and angel investors.
    b) 11 institutional partners (26 million LDOs) – 3AC, DeFiance Capital, Jump Trading, Alameda Research, iFinex, Dragonfly Capital, Delphi Digital, Robot Ventures, Coinbase Ventures, Digital Currency Group and The LAO.
    c) 24 angel investors (4 million LDOs)
2) July 2022
    a) DragonFly will purchase half of the 2% LDO tokens offered at a time-weighted average price at $1.45 per LDO with a 50% premium.

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IX. Technical Analysis

Exhibit 10: Price charts of LDOUSD

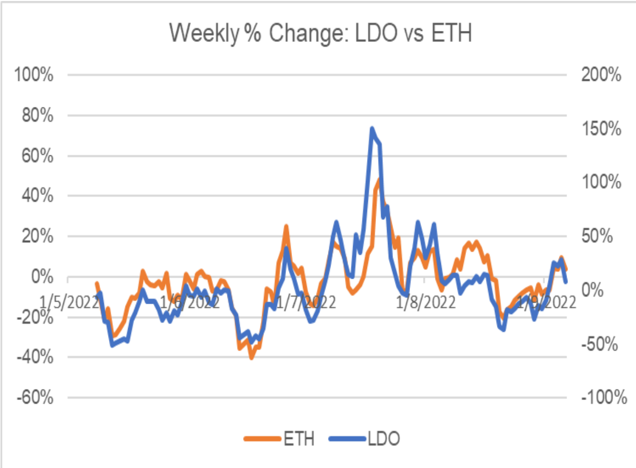

Exhibit 11: Weekly % Change since May 2022

We examined LDO token price performance and observed that it has high correlation with the price performance of ETH. Beyond beta to the overall cryptocurrency market, this correlation is driven by the fact that Lido's revenues has these exposures:

- Lido's revenues from its 5% retained share of the staking and fee rewards is paid in ETH, which goes up or down along with ETH prices.
- ETH prices are influenced in part by the activity level on the Ethereum network, which impacts the fee reward component paid to staked ETH post-Merge, again influencing Lido's revenues.
- However, LDO does not provide exposure to potential distribution of ETHPOW tokens (a proof-of-work hard fork after Ethereum switches to proof-of-stake consensus). To the extent some value from potential ETHPOW tokens is currently embedded in ETH price, ETH price should actually drop more on a beta-adjusted basis relative to LDO.

In addition to high correlation, LDO is also more volatile relative to ETH due to its lower liquidity, smaller market capitalization, and double leverage to ETH and staking volume. We estimate a beta of roughly 1.6-2.0, depending on the measurement period.

One thing to note is that expectations for current ETH holders to also receive ETHPOW tokens in a POW hard fork on a 1:1 basis during the Merge mean that part of the current ETH price is due to the expected value of these tokens. While estimates range widely from 1.5-4.0% of ETH value, we do note that LDO has no such exposure, and anyone looking at LDO as a proxy for ETH may want to wait until after the Merge.

X. Valuation & Outlook for LDO

Below, we look at the current estimate of post-Merge staking APR at ~6.2%, which translates to roughly US$22m of annualized revenues for the Lido DAO at the current 4.3m stETH amount. Implied P/S based on the current LDO trading range between $1.75 and $2.00 is roughly 52x-60x.

Current (9/7/22)							
ETH Price			$ 1,518				
		Post-Merge APR	5.70%	**6.2%**	6.7%	7.2%	7.7%
		Total ETH staked (m)	13.5	13.5	18.5	23.5	28.5
		stETH Staked on Lido (m)	4.3	4.3	6.4	8.9	11.6
		stETH Market Share	31.9%	32%	35%	38%	41%
		stETH Market Value (USbn)	6,527	6,527	9,787	13,503	17,674
Lido							
Price	Market Cap	Lido Revenues	18.6	20.2	32.8	48.6	68.0
1.00	$ 604		32.5	29.8	18.4	12.4	8.9
1.25	$ 755		40.6	37.3	23.0	15.5	11.1
1.50	$ 906		48.7	44.8	27.6	18.6	13.3
1.75	$ 1,057		56.8	52.2	32.2	21.7	15.5
2.00	$ 1,208		64.9	59.7	36.8	24.9	17.8
2.25	$ 1,359		73.1	67.2	41.4	28.0	20.0
2.50	$ 1,510		81.2	74.6	46.1	31.1	22.2
2.75	$ 1,661		89.3	82.1	50.7	34.2	24.4
3.00	$ 1,812		97.4	89.5	55.3	37.3	26.6
3.25	$ 1,963		105.5	97.0	59.9	40.4	28.8
3.50	$ 2,114		113.6	104.5	64.5	43.5	31.1

Exhibit 12: Lido's current valuation

We also ran a sensitivity analysis for LDO based on our previously discussed scenarios for ETH token price targets in our August 25th Ethereum report. Referencing the current P/S of 50-55x but assuming different ETH prices and staking APR amounts, we pegged LDO price targets under various scenarios:

- Bull Case: $4.00 based on 50x projected revenues of $48.6m. Assumptions include:
    - higher total ETH staked at 18.5m
    - higher Lido market share 35%
    - higher APR of 6.7% and
    - ETH price of $2,250
- **Base Case: $2.25 based on 55x projected revenues of $24.7m**. Assumptions include:
    - stable ETH staked at 13.5m
    - stable Lido market share 32%
    - same 6.2% staking APR and
    - ETH price of $1,850
- Bear Case: $1.25 based on 45x projected revenues of $16.5m. Assumptions include:
    - stable ETH staked at 13.5m
    - stable Lido market share of 32%
    - lower 5.7% staking APR and
    - ETH price of $1,350

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			BEAR CASE				BASE CASE				BULL CASE			
ETH Price			$ 1,350				$ 1,850				$ 2,250			
		Post-Merge APR	5.70%	6.2%	6.7%	7.2%	5.70%	6.2%	6.7%	7.2%	5.70%	6.2%	6.7%	7.2%
		Total ETH staked (m)	13.5	13.5	18.5	23.5	13.5	13.5	18.5	23.5	13.5	13.5	18.5	23.5
		stETH Staked on Lido (m)	4.3	4.3	6.4	8.9	4.3	4.3	6.4	8.9	4.3	4.3	6.4	8.9
		stETH Market Share	31.9%	32%	35%	38%	31.9%	32%	35%	38%	31.9%	32%	35%	38%
		stETH Market Value (USbn)	5,805	5,805	8,704	12,009	7,955	7,955	11,928	16,456	9,675	9,675	14,507	20,014
Lido														
Price	Market Ca	Lido Revenues	16.5	18.0	29.2	43.2	22.7	24.7	40.0	59.2	27.6	30.0	48.6	72.1
1.00	$ 604		36.5	33.6	20.7	14.0	26.6	24.5	15.1	10.2	21.9	20.1	12.4	8.4
1.25	$ 755		45.6	42.0	25.9	17.5	33.3	30.6	18.9	12.7	27.4	25.2	15.5	10.5
1.50	$ 906		54.8	50.3	31.1	21.0	40.0	36.7	22.7	15.3	32.9	30.2	18.6	12.6
1.75	$ 1,057		63.9	58.7	36.2	24.5	46.6	42.9	26.5	17.8	38.3	35.2	21.7	14.7
2.00	$ 1,208		73.0	67.1	41.4	27.9	53.3	49.0	30.2	20.4	43.8	40.3	24.9	16.8
2.25	$ 1,359		82.1	75.5	46.6	31.4	59.9	55.1	34.0	22.9	49.3	45.3	28.0	18.9
2.50	$ 1,510		91.3	83.9	51.8	34.9	66.6	61.2	37.8	25.5	54.8	50.3	31.1	21.0
2.75	$ 1,661		100.4	92.3	57.0	38.4	73.3	67.4	41.6	28.0	60.2	55.4	34.2	23.1
3.00	$ 1,812		109.5	100.7	62.1	41.9	79.9	73.5	45.3	30.6	65.7	60.4	37.3	25.1
3.25	$ 1,963		118.7	109.1	67.3	45.4	86.6	79.6	49.1	33.1	71.2	65.4	40.4	27.2
3.50	$ 2,114		127.8	117.5	72.5	48.9	93.2	85.7	52.9	35.7	76.7	70.5	43.5	29.3
3.75	$ 2,265		136.9	125.9	77.7	52.4	99.9	91.8	56.7	38.2	82.1	75.5	46.6	31.4
4.00	$ 2,416		146.0	134.3	82.9	55.9	106.6	98.0	60.5	40.8	87.6	80.6	49.7	33.5

Exhibit 13: Lido's projected post-Merge stETH APR and Lido P/S at Various ETH Prices

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