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NAPKIN RESEARCH DESK · MARKET STRUCTURE · REPORT 01 · SECOND EDITION (V2.0)

Anatomy of a Winning Launch

Ten token launches, 2009–2024, that created $1.8 trillion of durable value – and where $NPKN ranks against them. This second edition re-scores the **v6.0** white paper (released July 23, 2026), which closed the majority of the gaps the first edition found in v4.1: the Proof of Balance Sheets dashboard is now live at napkin.org, the quantitative stress model the first edition demanded now exists, and a short-form litepaper now sits beneath the full paper.

PREPARED FOR: Matthew Liberto, Napkin Inc.   DATE: July 24, 2026

BASIS: 10-launch cohort · primary documents · NPKN v6.0 re-score

SUPERSEDES: Report 01, July 21, 2026 (scored v4.1)   CONFIDENTIAL · INTERNAL

00 Executive Summary

We analyzed the ten most successful token launches in history (Bitcoin, Ethereum, BNB, Solana, Cardano, Avalanche, Chainlink, Uniswap, Hyperliquid, and XRP), reading their founding documents, reconstructing their genesis distributions, and tracing their launch mechanics against outcomes. The first edition of this report (July 21) scored the **NPKN v4.1** white paper on that rubric and issued eight recommendations. This second edition re-scores **v6.0** – the version now published and readable at napkin.org – on the identical rubric, and marks which recommendations the v6.0 release closed.

Three findings dominate, and they did not change between editions. First, **the winners sold to users, not funds, or skipped the sale entirely**: the cohort's community-share of genesis supply averages 54%, and its two best performers per dollar raised (BTC, ETH) put 100% and 83% into public hands. Second, **product preceded token in every post-2017 winner**: Uniswap ran 22 token-less months, Hyperliquid ~18; the token arrived to reward usage that already existed. Third, **the founding documents share a code of omission**: not one winner's paper discusses price. What *did* change is NPKN's standing against these findings – v6.0 shipped the live proving-period dashboard and the quantitative model that the first edition said were the two things standing between a best-in-class document and a best-in-class launch.

$18.3M → $224B

Ethereum's raise vs. its market cap today. The largest raise ever (EOS, $4.2B) is a declared failure. Money raised inversely correlates with outcome at the extremes.

54% avg

Community share of genesis supply across the cohort. Every 2024–25 launch bracket above $1B FDV finished 100% underwater (Memento Research).

5 of 8

First-edition recommendations that v6.0 and the live deliverables have closed: the proving-period dashboard, the quantitative stress model, a short-form core, the checkable tokenomics numbers, and stricter distribution bucketing.

10 / 10

NPKN v6.0's tokenomics-transparency score — now the highest of any document in this study, ahead of Ethereum (9) and Bitcoin (6), after v6.0 published the Engine milestones, the allocation table, and the Founder Liquidity Dial.

01 The Cohort

Selection criteria: durable multi-billion-dollar value creation, cycle survival, and launch-design influence. The set deliberately spans every launch mechanism ever to work (fair-launch mining, public ICO, exchange token, VC-backed L1, retroactive airdrop, and no-sale premine), so the comparison isolates qualities, not eras.

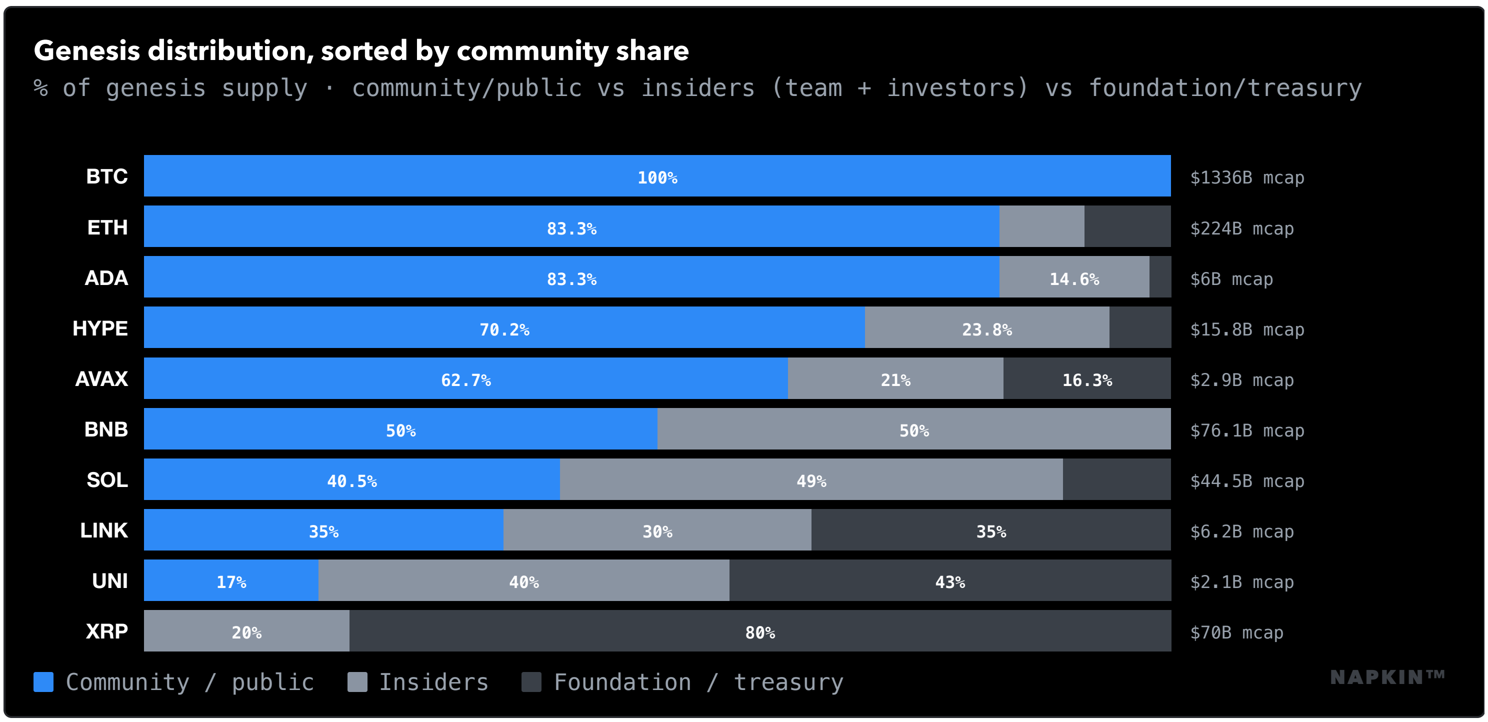
TOKEN	YEAR	MECHANISM	RAISE	MCAP (7/26)	ROI VS LAUNCH	WHY IT WORKED
BTC	2009	Fair-launch PoW mining, zero premine	none	$1,336B	~74,000,000×	Credible neutrality was the product; every holder a volunteer evangelist
ETH	2014	42-day open public ICO	$18.3M	$224B	~6,000×	83% of genesis into tens of thousands of hands before the chain existed
BNB	2017	ICO alongside exchange launch	$15M	$76B	~3,800×	Levered bet on a hypergrowth exchange; utility + profit-funded burns
XRP	2012	100% premine, no sale	none	$70B	~193×	Institutional narrative; survived 13 years despite 80% insider genesis
SOL	2020	VC rounds + tiny CoinList auction	$25.6M	$44B	~347×	VC capital bought deep tech; 1.8% float repriced violently on demand
HYPE	2024	Retroactive airdrop, no VC, no sale	none	$16B	~20×	Product with real revenue first; 31% airdropped; 97% of fees buy back
LINK	2017	ICO, 35% public	$32M	$6.2B	~78×	Clean 35/35/30 split, real float day one, utility thesis held through the grind
ADA	2017	Retail voucher ICO (95% Japan)	$62M	$6.0B	~70×	Cheap retail-first sale; 83% of genesis to a devoted community

AVAX	2020	Staged sales, mandatory vesting	$60M	$2.9B	~13.5×	Tiered pricing with locked buyers; academic consensus pedigree
UNI	2020	Retroactive airdrop to 250K users	none	$2.1B	~1.1×	Invented the retro airdrop; but governance-only design left it flat for 6 years

Read the last column as a warning as much as a playbook: Uniswap executed a celebrated launch and still delivered nothing to launch-day buyers over six years, because the token captured no economics. Mechanism is not destiny. Value accrual is.

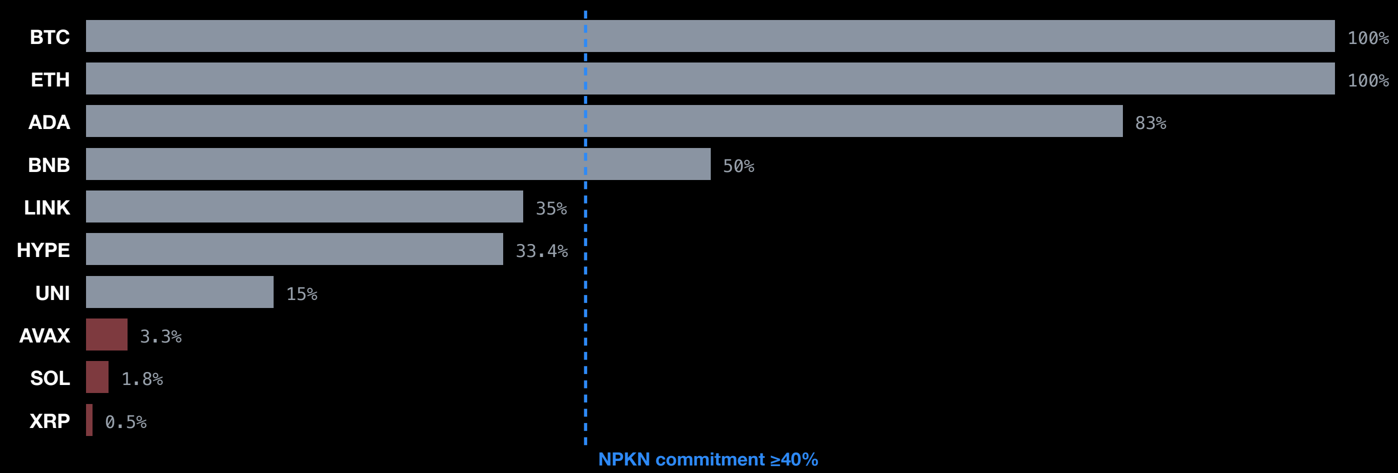
02 Distribution & Float

The single most legible pattern in the data: who got the genesis supply, and how much of it could actually trade on day one.



Circulating float at launch

% of supply tradeable at TGE · dashed line = NPKN's committed minimum (40%)

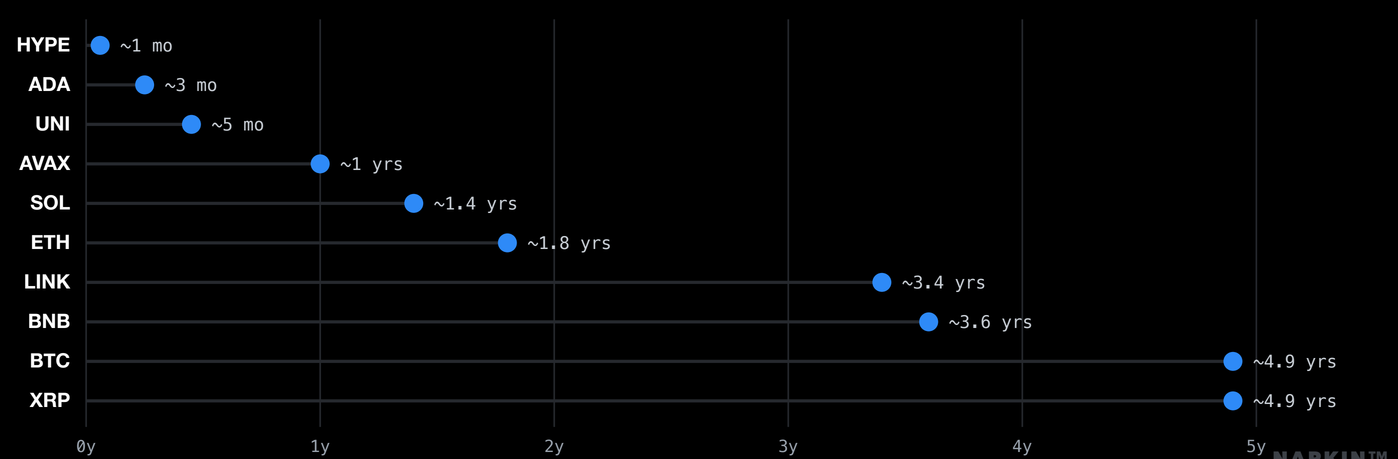


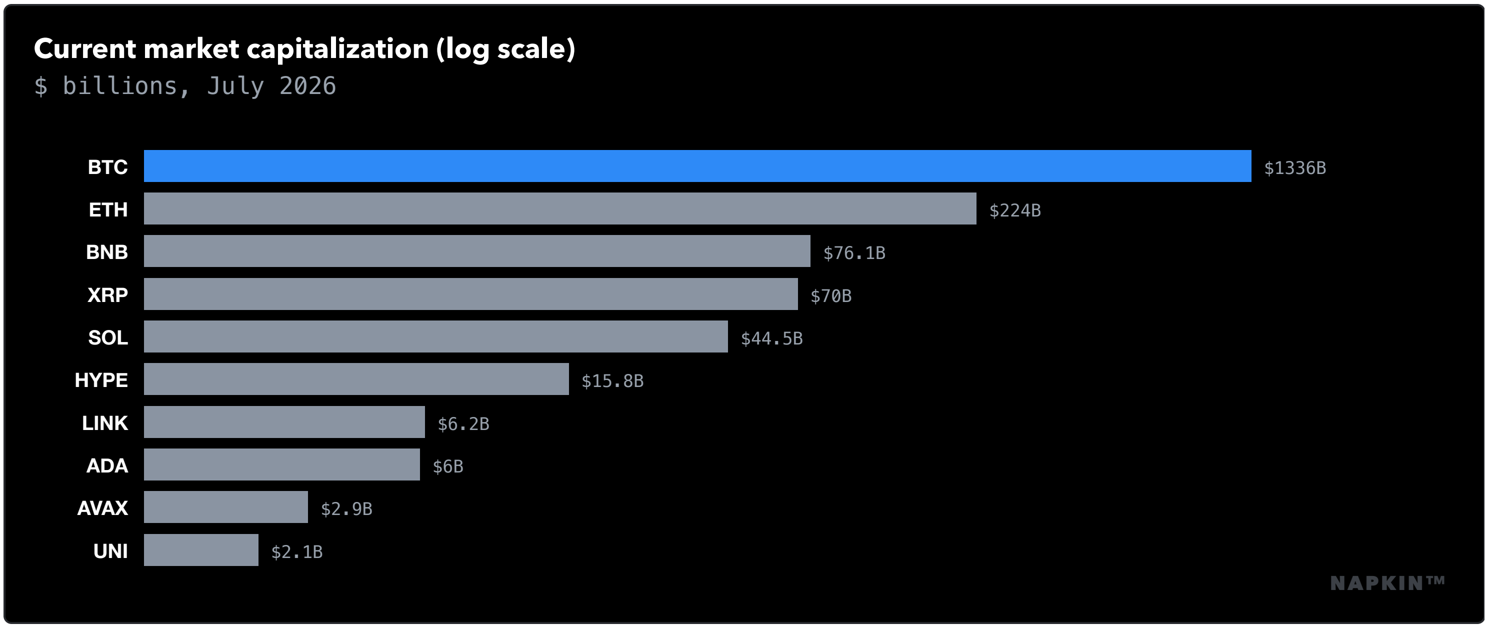
SOL's 1.8% float produced a violent repricing in 2021, and the template for the low-float extraction meta that followed. By 2024–25, 84.7% of low-float launches traded below TGE price (median −71%). The trick stopped working when everyone learned it.

03 Speed & Scale

Years from launch to $10B market cap

every cohort member reached $10B · shorter is faster, not necessarily better





Note the decoupling: speed-to-$10B does not predict where a token settles. ADA hit $10B in under three months and sits at $6B nine years later; BTC took nearly five years and sits at $1.3T. What predicts the settling point is the durability column (real usage, real economics, supply discipline), not the sprint.

04 The White Papers

We read all ten founding canons. The defining shared trait is discipline of omission: what these documents refuse to say. Below, each paper's signature restraint, and the one cohort paper that broke the code.

BTC

9 pp · austere, academic

"Bitcoin: A Peer-to-Peer Electronic Cash System" · Satoshi Nakamoto, 2008

NEVER DOES: No price, no sale, no roadmap, no team, no marketing adjective anywhere. Anonymous author with nothing to sell.

ETH

~36 pp · didactic, candid

"A Next-Generation Smart Contract and Decentralized Application Platform" · Buterin, 2014

NEVER DOES: No price predictions, no launch dates, no competitor trash-talk. Hedges constantly: "this model is untested."

ADA

essay + peer review

"Why Cardano" + the Ouroboros academic corpus · IOHK, 2017

NEVER DOES: No price talk, no TPS headlines. Its indictment: the industry ships unreviewed science. Its answer: peer review.

AVAX

21 pp · rigorous academic

"Snowflake to Avalanche" · Team Rocket (pseudonymous), 2018

NEVER DOES: The consensus paper never even names the token. No listings, no dates, but also never disclosed who owned the initial 360M.

LINK `38 + 136 pp · lawyered`

"ChainLink: A Decentralized Oracle Network" · Ellis, Juels, Nazarov, 2017

NEVER DOES: No allocation pitch, no dates and, uniquely in crypto, formal academic conflict-of-interest disclosures.

UNI `10 + 9 pp · anti-promotional`

Protocol papers only. A token paper was never written; UNI arrived by blog post.

NEVER DOES: The papers never acknowledge a token at all. Engineering changelogs with legal disclaimers.

SOL `32 pp · terse spec`

"Solana: A new architecture for a high performance blockchain" · Yakovenko, 2018

NEVER DOES: No ICO terms, no team section. Cohort's bluntest anti-promise: "That analysis may prove to be incorrect."

HYPE `no paper, by design`

Living product docs only. No whitepaper, no VC, no launchpad, no paid listings.

NEVER DOES: Never wrote the paper. The product was the paper. The successful inversion of the entire genre.

XRP `8 pp · academic-lite`

"The Ripple Protocol Consensus Algorithm" · Schwartz et al., 2014

NEVER DOES: Never mentions the token or Ripple's 80%: the omission that haunted its valuation for a decade.

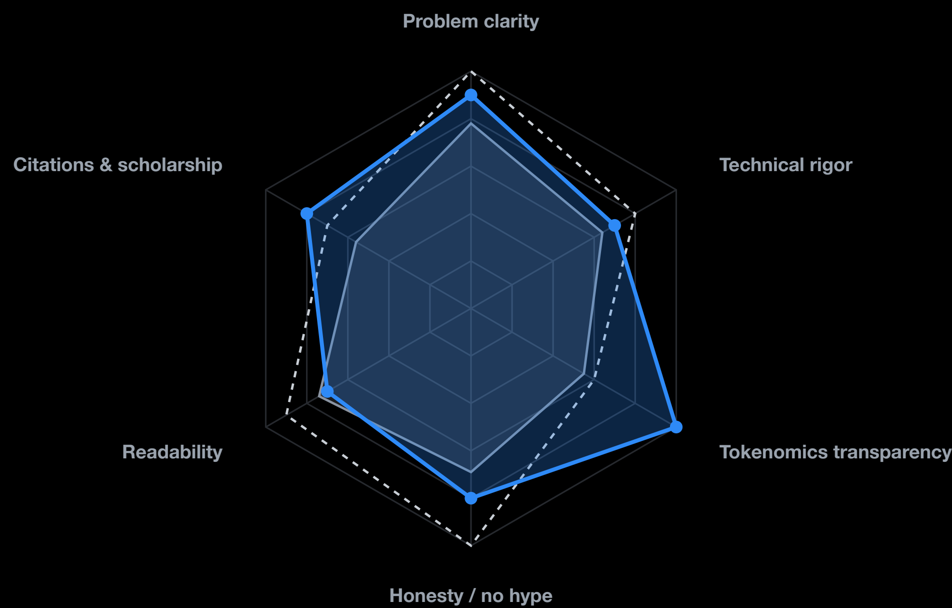
BNB `17 pp · promotional`

"Binance Exchange" Whitepaper V1.1, 2017 · the exception that proves the code

NEVER DOES: Does everything the others never do: solicits its own ICO, publishes a sale calendar, hints at listing. Worst scores in the cohort, rescued by the business, not the paper.

Founding-document quality, six dimensions

0–10, tough rubric · cohort mean vs BTC (best-in-class) vs NPKN v6.0 (same rubric as the v4.1 score)



NPKN scored on the identical rubric by the same grader. No home-team bias.

Cohort mean · BTC (Nakamoto, 2008) · NPKN v6.0

v6.0 now leads the entire cohort on tokenomics transparency (10, up from 9) and problem clarity (9). Technical rigor rose 5→7: v6.0 specifies the full chain architecture (Ethereum ERC-3643 hub, Base/XRPL spokes, a permissioned Avalanche L1 for RSX settlement) and is now backed by a 571,000-formula, 16-scenario stress model — the quantitative appendix the first edition demanded. Honesty rose 7→8 as the paper leaned into its adversarial section; it is still capped below 10 by residual self-narration. Readability holds at 7 — the full paper is still long — but the v6.0 litepaper now supplies the short core the winners kept.

05 The Eight Qualities of Winning Launches

1 · Product before token

Real usage and revenue precede the TGE. Uniswap: 22 token-less months. Hyperliquid: ~18 months and real fee revenue before the airdrop. The token rewards an existing fact.

FAILURE CONTRAST: EOS raised $4.2B on a paper with no product; formally declared a failure after 7 years.

2 · Community-majority distribution

Cohort average: 54% of genesis to community/public. BTC 100%, ETH 83%, ADA 83%, HYPE 70%.

FAILURE CONTRAST: Insider-heavy XRP (80% to Ripple) survived, but spent 8.5 years below its 2018 high: the permanent valuation tax.

3 · Meaningful float at TGE

Honest price discovery needs real supply: ETH launched at 100% float, LINK 35%, HYPE 33%.

FAILURE CONTRAST: The 2024–25 low-float meta: 84.7% of launches below TGE price, median −71% (Memento Research).

4 · Credible technical founder-operators

Domain-expert builders shipping infrastructure: Buterin, Yakovenko, Sirer, Jeff Yan. Counterintuitively, anonymity worked (Satoshi, Team Rocket): credentials are weak signals; *alignment* is the strong one.

FAILURE CONTRAST: Stanford-educated Do Kwon: $45–60B destroyed, 15-year sentence.

5 · Sound, non-reflexive monetary policy

Fixed or disciplined supply, ideally with a revenue-linked sink: BTC's 21M, BNB's profit-funded burns, HYPE's 97%-of-fees buyback.

FAILURE CONTRAST: LUNA's reflexive mint-burn peg: −99.99%, terminal. Drawdowns don't kill tokens; supply structure does.

6 · Public-buyer upside left on the table

Launch cheap enough that open-market buyers win: ETH ICO at a $26M valuation; ADA at $0.0024. The community's gain is the marketing budget.

FAILURE CONTRAST: Every 2024–25 launch bracket above $1B FDV: 100% underwater.

7 · Day-one token utility / value accrual

The token is load-bearing at TGE: gas (ETH/SOL/AVAX), fee discount (BNB), service payment (LINK), fee capture (HYPE).

FAILURE CONTRAST: The cohort's own UNI: governance-only, ~1.1× in 6 years despite a perfect launch.

8 · Build through the bear, monetize into the turn

ETH built 2014–15; SOL/AVAX built 2018–20; HYPE built 2022–23. Construction happens in downturns; the token meets the recovery.

FAILURE CONTRAST: Statistically, timing alpha is small (±1.3% median, Dragonfly); what the bear actually buys is uninterrupted building time.

06 The Winning Playbook and NPKN's Position

1 · Build in the bear

Ship the real machine while nobody watches.

NPKN 15 acquisitions, €500M bond, platform built 2020–26 **HAVE**

2 · Product + revenue first

Usage and cash flow before any token exists.

NPKN Machine real (15 acquisitions, $152.5M run-rate); consolidated FCF not yet positive; TGE gated on it **PARTIAL**

3 · Token-less proving period

Dashboard live, numbers attested, before the sale.

NPKN Proof of Balance Sheets now LIVE at napkin.org, pre-TGE **HAVE**

4 · Reward users retroactively

Distribution favors proven participants, not funds.

NPKN Deal Scout exists; add retro allocation for sellers & marketplace users **PARTIAL**

5 · Load-bearing token at TGE

Real economics on day one, never "governance now, economics later."

NPKN Engine buyback + tender + distributions from day one **HAVE**

6 · Shrink supply with revenue

Float big, then buy back from real cash flow.

NPKN ≥40% float; burns toward 500M terminal supply **HAVE**

One cohort pattern NPKN can import directly: **own the listing venue**. BNB listed on Binance; HYPE listed exclusively on its own spot market: the captive-liquidity loop that turned each token's community into its market. NPKN listing as the first asset on RSX is the same move, one protocol generation later.

The contrarian file: what the data contradicts

- **Money raised inversely correlates with outcome at the extremes.** ETH's $18.3M became $224B; EOS's $4.2B became a formally declared failure.
- **Launch timing barely matters.** 202 Binance-listed tokens: bull launches +1.3% median annualized vs −1.3% for bear. The bear's real gift is building time, not entry price.
- **Founder credentials are weak signals; alignment is the strong one.** The best asset in history was launched anonymously. The best-credentialed founder of his generation is serving 15 years.
- **Fair distribution is not sufficient.** EOS sold 90% to the public and failed anyway: no product, no accrual. UNI gave the community 60% control and is flat six years on.
- **A bigger giveaway is not the risk; a fake one is.** Blast dropped $430M and collapsed 63%; Hyperliquid dropped ~$1.2B and printed new ATHs in a bear. The difference: real revenue behind the gift.
- **White paper quality predicts the raise, not the asset.** Academic studies (1,258 papers): technical depth and disclosed lockups drive funds raised and listing; long-run performance is driven by what the paper described being real.

07 The NPKN Scorecard

> *"NPKN v6.0 is, on paper, the best-designed launch in the comparison set, and by a wider margin than v4.1 was. Two of the first edition's three headline criticisms are now answered: the proving-period dashboard is live and public, and the quantitative model exists. What remains is the one thing no document can fix – a working, revenue-positive product before the token. The paper's discipline now exceeds every winner's; the gap between disclosure quality and business scale is the whole risk, and gating TGE on two quarters of attested positive consolidated free cash flow matters more than any further word in any of these documents."*
>
> — Re-score on the identical cohort rubric, NPKN v6.0, July 24, 2026

DIMENSION	WHAT WINNERS DO	NPKN	ACTION
Tokenomics transparency	ETH published exact sale math; HYPE published every allocation	HAVE · 10/10	v6.0 published the Engine FCF milestones, the allocation table, and the Founder Liquidity Dial. Residual: state TGE-day FDV against attested NAV per token.
Supply discipline & vesting	Monthly linear, no cliffs, locked ≠ staked (HYPE pattern)	HAVE	Execute on-chain unlock calendar at TGE; auditor attests lock enforcement
Meaningful float at TGE	ETH 100% · LINK 35% · HYPE 33%	HAVE · ≥40%	Publish the checkable numbers behind the percentage
Regulatory posture	None of the ten had one; NPKN's genuine edge	HAVE	Convert plan to fact before marketing: FMA approval, registrations, published covenant analysis
Problem clarity	BTC's trusted-third-party framing; LINK defined its category	HAVE · 8/10	State plainly: NPKN solves it for the portfolio first; the 99.98% via RSX later
Product before token	Uniswap 22 months; Hyperliquid ~18 with revenue	PARTIAL	Dashboard now live at napkin.org; the remaining half is FCF. Gate TGE on 2 quarters of attested positive consolidated FCF – the single most important condition in this report.

Community-majority distribution	Cohort avg 54% community	PARTIAL · 45%	Restate in strict bucketing before an analyst does; add retro allocation for proven users
Real revenue backing	HYPE: $1.3B fee run-rate funding buybacks	PARTIAL	Publish Engine forecasts in euros under Stage 1/2/3; FY2025 FCF was negative; say it, gate on it
Honesty / no hype	Winners demonstrated honesty, never narrated it	PARTIAL · 7/10	Cut self-certifications; move Stage 2/3 run-rates out of key-metrics into a scenarios box
Citations & scholarship	LINK: academic COI disclosures; ADA: peer review	PARTIAL · 7/10	Resolvable identifiers on every reference; commission named third-party opinions
Technical founder credibility	Buterin, Yakovenko, Sirer, Yan, or true alignment (Satoshi)	GAP	Name a token-program CTO with shipped-mainnet history before TGE; full names + records for every advisor
Technical rigor / quantitative backing	PoH, Avalanche consensus, Ouroboros; each paper contributed science	PARTIAL · 7/10	Closed the appendix gap: the 10,000-deal model (571k formulas, 16 stress scenarios, tender/buyback under NAV-discount) now exists. Cite it in the paper and publish a summary appendix.
Document discipline	BTC 9 pp · UNI 10 pp · HYPE 0 pp; NPKN full paper is 3–10× every winner	PARTIAL	Mitigated: the v6.0 litepaper is now the short core, with the full paper as the appendix volume. Point first-time readers at the litepaper by default.

What the v6.0 release closed since the first edition

- **The proving-period dashboard is live.** Proof of Balance Sheets is public at napkin.org before the token exists – the winners' token-less proving period, made real.
- **The quantitative model exists.** The 10,000-deal model (571k live formulas, 16 stress scenarios, Dutch-auction and buyback reflexivity under NAV-discount) is the rigor appendix the first edition demanded.
- **A short core now exists.** The v6.0 litepaper supplies the 15-page document the winners kept; the full paper becomes the appendix volume.
- **The tokenomics numbers are checkable.** v6.0 publishes the Engine FCF milestones, the end-state allocation table, and the Founder Liquidity Dial (20% founder cap, 10%/rolling-12-months).
- **Distribution is bucketed honestly.** 40%+ community/public float, Deal Scout 5%, founders capped at 20% – restated before an adversary could.

What remains before TGE

01 **Do not TGE on promises.** Gate the launch on two quarters of attested positive consolidated FCF (Stage 2 closed) and a live Proof of Balance Sheets dashboard. An Engine defined as a percentage of FCF, launched with negative FCF, replays the exact failure the paper diagnoses in others.

02 **Publish the last tokenomics number:** TGE-day fully-diluted value against attested NAV per token. v6.0 closed the raise-size, pricing-basis, and Engine-milestone gaps; this is the final one.

03 **Lead with the litepaper, and trim the self-narration of honesty.** The short core now exists; make it the default entry point, and cut the passages that certify the paper's own honesty — winners demonstrated it and never mentioned it.

04 **Close the technical-founder gap.** Name a token-program CTO with verifiable shipped-mainnet history; give every advisor a full name and checkable record, or cut them.

05 **Cite the model in the paper.** The Dutch-auction and buyback-under-NAV-discount analysis now exists in the 10,000-deal model; reference it and lift a one-page summary into the paper so the rigor is visible to a reader who never opens the spreadsheet.

06 **Move Stage 2/3 run-rates out of the key-metrics table** into a clearly labeled scenarios box. A headline table containing unclosed deals is the paper's most attackable honesty surface.

07 **Restate distribution in strict bucketing** (community 45% / issuer-controlled 35% / insiders 20%) before an adversarial analyst does it, and add a retroactive, free allocation for proven marketplace users and equity-taking sellers. The HYPE lesson, applied.

08 **Convert the regulatory stack from plan to fact before marketing.** It is the one dimension where NPKN beats all ten winners, but only if the approvals exist at TGE.

Methodology. Five research agents; 167 source retrievals; primary documents throughout (bitcoin.org, ethereum.org, arXiv, IOHK library, SEC/company filings, Messari, Memento Research, Dragonfly, Boston College and Satis Group ICO studies, academic white-paper corpora incl. a 1,258-paper study). Genesis distributions reconstructed to strict buckets: community/public (mining, public sale, airdrop), insiders (team + investors), foundation/treasury. White-paper scores 0–10 on a single tough rubric applied identically to all eleven documents including NPKN v4.1. Market data as of July 20–21, 2026.