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GOLEM [GNT] VALUATION REPORT SUMMARY

Written by Robert Breedlove, CEO

rb@parallaxdigital.io

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Golem [GNT] Valuation Report – June 13, 2018

Application: Golem
Cryptoasset: GNT
GNT Market Cap: \$400M
GNT Current Price: \$0.40

Purpose: [Golem](#) is the world's first truly 'Decentralized [Supercomputer](#)'. The Golem network is a global market for computing power. In the golem network, users rent out the computing power of their devices to other users. Golem is enabled by its native cryptoasset, the Golem Network Token ([GNT](#)). Its purpose is to create a decentralized, peer-to-peer (P2P) marketplace for computing power. Here is Golem's [intro video](#).

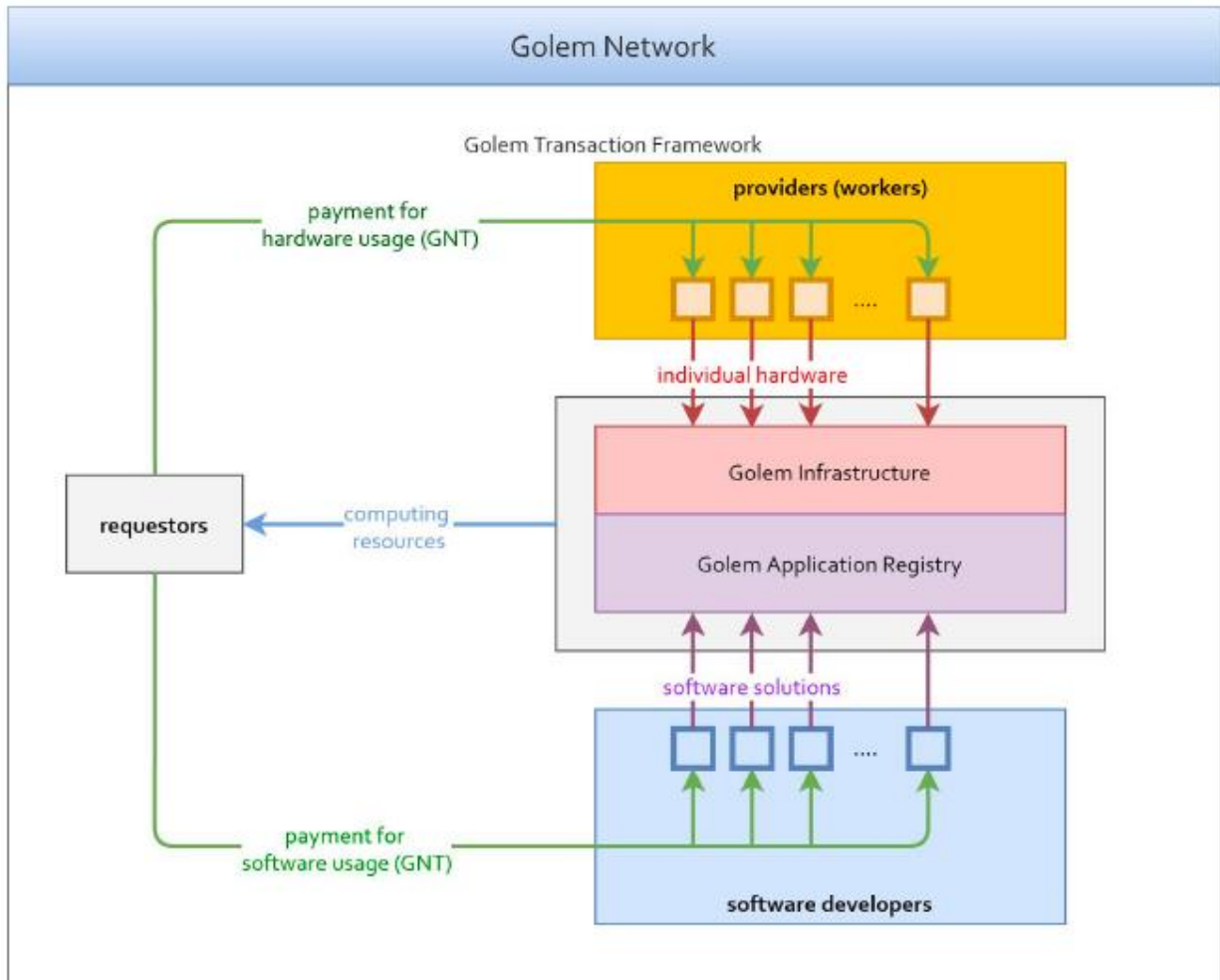
Potential: With the aim of becoming a global, open-sourced and decentralized supercomputer, Golem is made up of the combined computing power contributed by each of its market participants – from personal laptops to entire datacenters. Anyone will be able to use Golem to compute almost any program. Golem has been called the '[Airbnb for Computing](#)'. Potential addressable markets include:

- The worldwide [public cloud services](#) market, which is projected to reach over [\\$411B by 2020](#)
- Big Data and Business Analytics markets are expected to reach [\\$210B by 2020](#)
- The markets for artificial intelligence and machine learning are together expected to reach [\\$57B by 2021](#)
- High performance computing (HPC) is expected to grow to [\\$45B by 2022](#)

People: Golem is led by CEO [Julian Zawistowski](#) and CTO [Piotrek Januik](#). Together they have deep experience working on high-demand cloud computing projects including the [Ethereum Virtual Machine](#), [Chematica](#) and [OmiseGo](#). The team has proven itself reliable by



achieving the milestones set out on its [project roadmap](#) in a timely manner. They have also expressed and executed on clear [go-to-market strategies](#) at each phase in the project.



Group	Network Features	Incentive to Participate
Requestors	Golem offers tools to execute compute-intensive tasks.	Requestors get access to affordable and scalable solutions, which combine hardware and software.
Providers	Golem combines and utilizes (almost) any kind of existing computing hardware.	Hardware Providers get paid for renting out their hardware.
Software Developers	Golem is a flexible platform to deploy and monetize software.	Software developers use Golem as a distribution channel, associated with access to hardware.



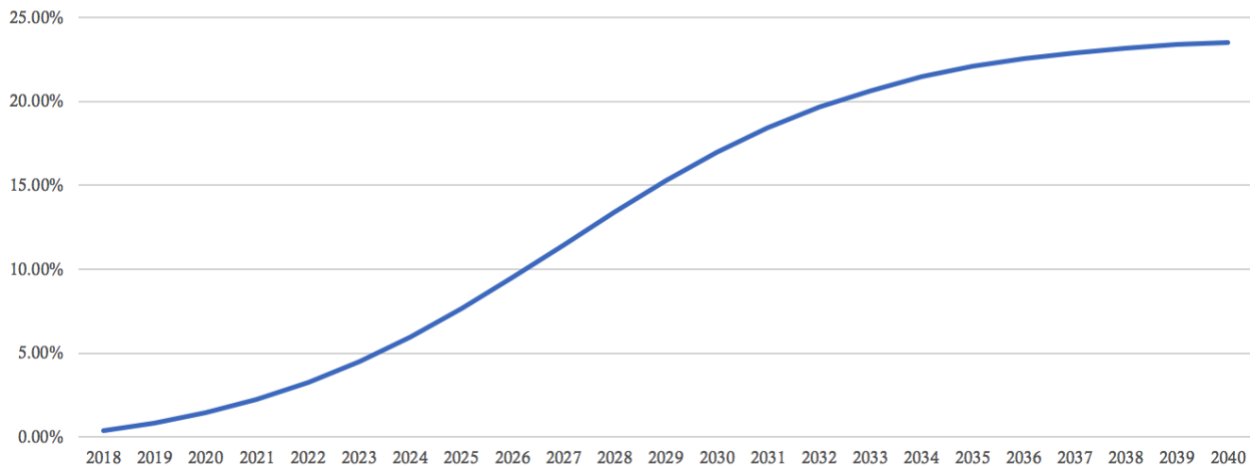
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	2018	2019	2020	2021
Annual GFLOPs available Worldwide	80,704,290,840,000	161,029,271,513,052	321,301,705,449,993	641,093,292,884,370
% Share of Market Facilitated by GNT	0.36%	0.84%	1.46%	2.26%
GFLOPs facilitated by GNT	291,679,970,133	1,350,694,698,179	4,696,531,909,986	14,500,736,192,061

	2018	2019	2020	2021
GFLOPs facilitated by GNT	291,679,970,133	1,350,694,698,179	4,696,531,909,986	14,500,736,192,061
Hardware Cost per GFLOPs for GNT use (\$/GFLOPs)	\$ 0.0300000	\$ 0.0198799	\$ 0.0131736	\$ 0.0087297
\$ Value facilitated by GNT	\$ 8,750,399,104	\$ 26,851,618,837	\$ 61,870,350,991	\$ 126,586,495,797
Provider Energy Cost offset for GFLOPs provided	\$ (875,039,910)	\$ (2,685,161,884)	\$ (6,187,035,099)	\$ (12,658,649,580)
\$ Value facilitated by GNT, net	\$ 7,875,359,194	\$ 24,166,456,954	\$ 55,683,315,892	\$ 113,927,846,217

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\$ Value facilitated by GNT, net	\$ 7,875,359,194	\$ 24,166,456,954	\$ 55,683,315,892	\$ 113,927,846,217
GNT Units in Circulation	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Projected GNT Annual Velocity	52.00	53.04	54.10	55.18
GNT Units Necessary to Support Network Value	151,449,215	455,627,016	1,029,251,248	2,064,552,962
Projected GNT Current Utility Value	\$ 0.15	\$ 0.46	\$ 1.03	\$ 2.06

Global GFLOPs Market - Percentage Facilitated by GNT each Year



	2018	2019	2020	2021
Discount Factor based on 40% Discount Rate	1.00	1.40	1.96	2.74
Discounted Expected Utility Value	\$ 2.45	\$ 2.29	\$ 1.79	\$ 0.77
Projected GNT Current Utility Value	\$ 0.15	\$ 0.46	\$ 1.03	\$ 2.06
Projected GNT Market Price	\$ 2.60	\$ 2.74	\$ 2.82	\$ 2.84
GNT Projected ROI \$	\$ 2.20	\$ 2.34	\$ 2.42	\$ 2.44
GNT Projected ROI %	551%	586%	605%	609%