

Uniswap Protocol: Performance & Valuation Deep Dive

Executive Summary

Real-time on-chain data queried directly from Allium as of May 24th, 2026, paints a materially more granular picture of Uniswap's operating position than top-of-the-head second source estimates allow. In April 2026, the protocol saw \$44.6 billion in combined volume across Ethereum, Base, and Arbitrum, a decrease from January 2026's \$69.5 billion peak, yet still notably higher than pre-2026 operational levels. Uniswap is commanding 65.9% of Ethereum DEX volume over the trailing 30-day period, swap-level aggregation confirms. The Ethereum moat is not being eroded.

The Base competitive situation is materially tighter than the estimates suggested. Allium data reveal a near-dead heat: Uniswap generated \$14.29B (43.9% share) vs Aerodrome's \$14.01B (43.0%) on Base over the trailing 30 days. The gap is a mere 2% of Base DEX volume, within noise on any given week. Critically, the flow composition differs sharply: Uniswap processed 32.8M swaps vs Aerodrome's 16.8M, implying Uniswap dominates on retail frequency while Aerodrome captures larger institutional-sized flow (Aerodrome average swap \$836 vs Uniswap's \$436). This is a structural quality-of-flow divergence with revenue implications.

The v4 migration is proceeding faster than anticipated. v4 commanded 55.8% of Uniswap's Ethereum DEX volume in May 2026, up from 19.9% in December 2025, a fivefold share expansion in five months. This migration rate suggests the v3→v4 transition will be substantially complete within 2–3 quarters, which is earlier than most estimates. The Unichain data, however, highlights an area of concern: weekly Uniswap volume on Unichain has declined from a peak of \$96.4M (week of Mar 23) to \$39.23M (week of May 18), a 58.5% decline, with only ~2,800 unique weekly traders, a deeply underdeveloped ecosystem relative to Base and Arbitrum.

LABEL	FIGURE	DETAILS	SOURCE
Ethereum DEX Share (30D)	65.90%	\$27.4B of \$41.6B total · 30-day window	ethereum.dex.trades (Allium)
Multi-chain Volume (April 2026)	\$44.6B	↓ from \$69.5B Jan 2026 peak; structurally elevated	crosschain ETH+Base+ARB (Allium)
BASE VOLUME SHARE (30D)	43.9% VS Aerodrome 43.0%	\$14.3B vs \$14.0B — near-parity, divergent flow quality	base.dex.trades (Allium)
V4 SHARE OF ETHEREUM VOLUME (May 2026)	55.80%	Up from 19.9% Dec 2025 · v3 now minority at 37%	ethereum.dex.trades by protocol
ETH SWAP DISTRIBUTION: MEAN VS MEDIAN	\$150 vs \$2,463	16.4x mean/median ratio · P99 = \$25,821 · whale skew	ethereum.dex.trades percentiles (Allium)
UNIQUE ETHEREUM TRADERS (30D)	592,371	Avg 18.8 swaps/trader · \$46,292 avg volume/trader	ethereum.dex.trades (Allium)
UNICHAIN WEEKLY VOLUME	\$40M/wk	↓ 44% from \$71.8M Mar 23 peak · ~2,800 weekly traders	unichain.dex.trades (Allium)
BASE UNIQUE TRADERS (30D): UNISWAP VS AERODROME	1,088,335 vs 285,063	Uniswap 3.8x more users · Aerodrome 2.9x higher avg swap	base.dex.trades (Allium)

01 Product Analysis

Ethereum Market Position

Allium's direct aggregation of all Ethereum DEX swap events over 30 days confirms Uniswap's extraordinary structural dominance on its home chain. Of \$41.6B in tracked Ethereum DEX volume, Uniswap accounted for \$27.4B (65.9%). The nearest competitor is Curve at \$7.2B (17.3%), followed by Fluid at \$4.9B (11.9%). The remaining 60+ protocols collectively represent less than 5% of volume. This is not competitive fragmentation; it is a structurally concentrated market with a single dominant operator on Ethereum L1.

PROTOCOL	30D VOLUME (USD)	VOLUME SHARE	30D SWAPS	UNIQUE TRADERS
Uniswap	\$27.42B	65.90%	11,149,806	592,371
Curve	\$7.19B	17.30%	341,539	50,621
Fluid	\$4.95B	11.90%	54,135	11,475
Balancer	\$679M	1.60%	166,359	34,167
PancakeSwap	\$507M	1.20%	313,783	66,632
All others	\$868M	2.10%	339,532	77,378

The competitive structure is stark: Uniswap processes 32.6X more swap events than Curve on Ethereum, yet only 3.8X more volume, implying that Curve's smaller swap count reflects significantly larger average transaction sizes (e.g, institutional stablecoin routing). Uniswap's 11.1M swaps from 592K unique traders establish the broadest retail distribution of any DEX by a wide margin.

V4 Migration

The v4 adoption curve is the single most important product-layer development in Uniswap's 2026 trajectory. Allium's protocol-level breakdown of Ethereum trades shows an acceleration from 19.9% v4 share in December 2025 to 55.8% in May 2026, a remarkable 36-percentage-point gain in five months. v3, which held 57.8% share as recently as February 2026, has been compressed to 37.0%. v2 has declined to 7.1%.

Uniswap V4 Monthly Share

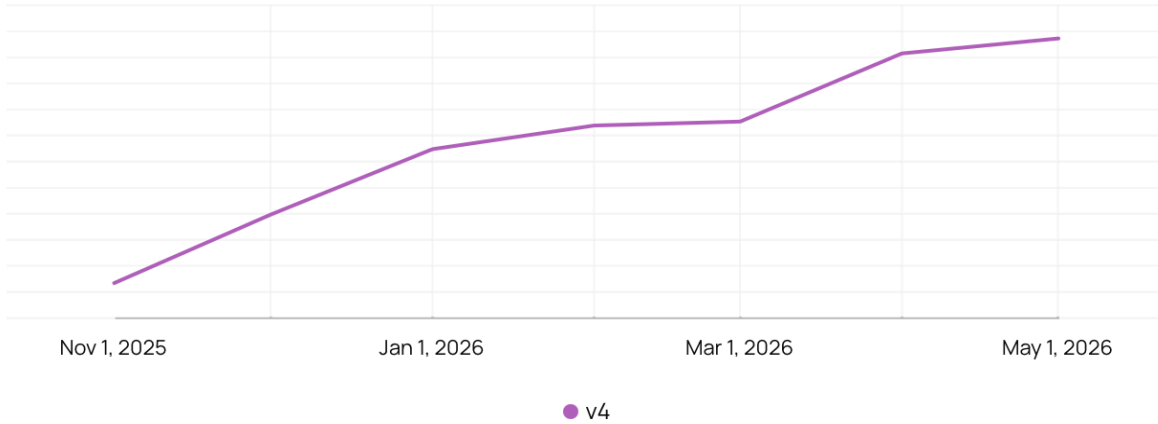


Fig: Uniswap v4 monthly share, Source: ethereum.dex.trade table - Allium

The April inflection, where v4 crossed the 50% threshold for the first time, is significant: it marks the moment where v4 became the plurality execution engine on Uniswap's flagship chain. The transition rate (averaging 6–7 percentage points per month since January) implies v4 will command 70–80% of Ethereum volume by Q3 2026. This is structurally important for protocol revenue, as v4 pools do not currently have the protocol fee switch enabled, meaning the fee switch expansion to v4, which is a governance item in the pipeline, represents an uncaptured revenue opportunity that scales with v4's growing share.

Swap Size Distribution - Whale Concentration Risk

Allium's percentile distribution of Uniswap Ethereum swap sizes over the trailing 30 days reveals a heavily right-skewed flow profile with material concentration risk in volume contribution. The median swap size of \$150.48 vs a mean of \$2,462.97 — a 16.4x ratio — indicates that a small minority of large transactions drives a disproportionate share of volume. The P99 threshold of \$25,820 is 172x the median, confirming extreme tail concentration.

PERCENTILE	SWAP SIZE (USD)	INTERPRETATION	SOURCE
Median (P50)	\$150.48	Typical retail trade -- sub-\$200 exchange	Allium
Mean	\$2,462.97	16.4x median -- strong right skew	Allium
P75	\$500.58	3.3x median -- moderate active-retail tier	Allium
P90	\$1,905.65	Institutional / active-DeFi tier	Allium
P99	\$25,820.64	172x median -- top 1% drives outsized volume	Allium
Avg Volume/Trader	\$46,292	300x median swap -- multi-swap large accounts dominant	Allium

Concentration Implication

The 16.4x mean/median ratio on Ethereum swap size implies that the top ~10% of swaps by notional value likely contribute 80–90% of gross LP fees on the chain. This makes Uniswap's Ethereum fee revenue significantly dependent on the continued activity of a small cohort of high-frequency, high-notional traders, a concentration risk that is obscured by the 592,371 unique trader headline figure. Loss of institutional flow to competing venues (e.g., Fluid's \$4.95B in institutional-grade routing) is a higher-order risk than retail churn.

Multi-Chain Volume Trend

MONTH	TOTAL (ETH+BASE+ARB)	ETHEREUM	BASE	ARBITRUM	ETH%	BASE%	SOURCE
May 2026 (partial)	\$37.0B	\$20.7B	\$12.9B	\$3.3B	56%	35%	Allium
Apr 2026	\$44.6B	\$30.9B	\$7.5B	\$6.3B	69%	17%	Allium
Mar 2026	\$47.8B	\$29.7B	\$8.8B	\$9.3B	62%	18%	Allium
Feb 2026	\$58.6B	\$35.6B	\$11.4B	\$11.7B	61%	19%	Allium
Jan 2026	\$69.5B	\$35.1B	\$21.9B	\$12.4B	51%	32%	Allium
Dec 2025	\$68.3B	\$48.1B	\$7.5B	\$12.6B	71%	11%	Allium

Two structural observations emerge from this monthly series. First, the January 2026 peak of \$69.5B (driven by extraordinary Base volume of \$21.9B in a single month) represents a genuine cycle-high that is unlikely to be repeated without equivalent market conditions. The subsequent compression to \$44.6B in April reflects normalisation rather than structural deterioration. Second, the Base share of total volume oscillates dramatically — from 11% in December 2025 to 32% in January 2026 and back to 17% in April — indicating Base volume is event-driven and volatile, not a stable diversification anchor for protocol revenue.

Unichain - Confirmed Structural Underperformance

Allium's direct Unichain trade data provides the clearest quantitative assessment of Uniswap's proprietary L2 to date. Weekly Uniswap volume in the past 90 days on Unichain peaked at \$96.4M for the week of March 16, 2026, then entered a consistent decline to \$39.23M for the week of May 18, a 58.5% decline over eight weeks. Critically, the unique trader base is extraordinarily thin, with an average of 3,158 unique traders per week, compared to 592,371 on Ethereum and 1,088,335 on Base (both 30-day figures).

Unichain Weekly Volume

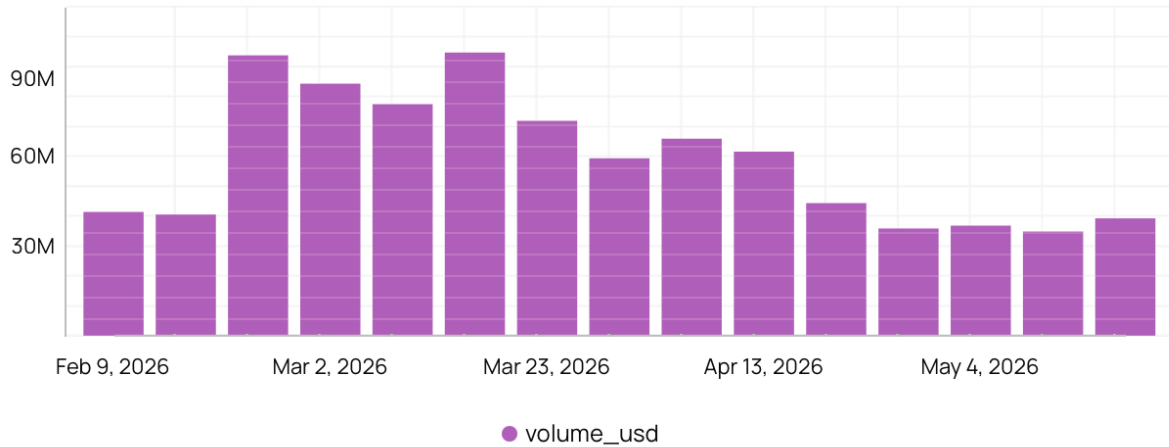


Fig: Unichain Weekly Volume, Source: [unichain.dex.trades](#) - Allium

Velodrome Protocol on Unichain (a Velodrome/Aerodrome protocol deployment) generates \$1.1–1.6M/week in volume alongside Uniswap, a small but notable presence that confirms the ve(3,3) incentive model's portability. Unichain's trader count of 2,800/week versus 285,000 weekly on Base represents a 100x difference in ecosystem depth, confirming that Unichain has not yet attracted the critical liquidity mass required to generate meaningful sequencer revenue for the UNI burn mechanism.

Unichain Risk Quantification

At \$40M/week (\$2.1B/year) in Unichain DEX volume and a sequencer fee rate typical of OP Stack chains (0.01–0.05% of volume), annual Unichain sequencer revenue contribution to the UNI burn mechanism is in the range of \$200K–\$1M, immaterial relative to the \$26–27M annualised rate from Ethereum mainnet fee switches. Unichain must grow volume by 20–50x to become a meaningful burn contributor.

02 Base Competitive Analysis: Uniswap vs Aerodrome

Volume Parity

The Base competitive picture has shifted from the estimated "Aerodrome dominance" narrative in prior secondary sources. Allium's direct query of Base DEX trades over the trailing 30 days reveals effective volume parity: Uniswap at \$14.29B (43.9%) vs Aerodrome at \$14.01B (43.0%), with PancakeSwap a distant third at \$3.15B (9.7%). This is a fundamentally different competitive picture than the "\$580.5M/day Aerodrome vs \$406.1M/day Uniswap" H1 2025 Superchain report suggested, indicating market share has equalised over the intervening period.

PROTOCOL (BASE)	30D VOLUME	VOLUME SHARE	SWAP COUNT	UNIQUE TRADERS	AVG SWAP	MEDIAN SWAP
Uniswap	\$14.29B	43.90%	32,806,194	1,088,335	\$436	\$38.11
Aerodrome	\$14.01B	43.00%	16,757,609	285,063	\$836	\$111.53
PancakeSwap	\$3.15B	9.70%	6,084,855	135,088	\$518	\$93.66

The flow quality divergence is analytically critical and is not visible in volume-only comparisons. Uniswap processes 1.96x more swap events than Aerodrome while generating only 2% more volume, implying Uniswap's volume is composed of far more numerous but smaller individual trades. Aerodrome's median swap size of \$111.53 is 2.9x Uniswap's \$38.11, and its average of \$836 is 1.9x Uniswap's \$436. This bifurcation reflects two distinct user profiles: Uniswap as the mass-market retail execution layer (1.09M unique traders vs Aerodrome's 285K) and Aerodrome as the preferred venue for larger-notional traders and liquidity managers.

Revenue Implication of Flow Quality Divergence

Under Uniswap's fee switch, protocol revenue extraction is proportional to USD volume, not swap count. Despite having 3.8x more unique traders and 2x more swap events, Uniswap's Base fee extraction is only 2% higher than Aerodrome's because the notional value per event is substantially lower. If Aerodrome continues to capture larger-notional institutional flow while Uniswap retains retail, Uniswap's Base revenue capture efficiency deteriorates over time, even if volume share is maintained.

UserBase Composition

Uniswap's 1,088,335 unique Base traders in the trailing 30 days vs Aerodrome's 285,063 (a 3.82x ratio) is one of the most revealing data points in the competitive analysis. It implies that Uniswap is attracting a significantly broader, more distributed user base, consistent with its role as the default execution layer for new Base users unfamiliar with Aerodrome's ve(3,3) governance mechanics. The higher swap frequency (avg 30.1 swaps per Uniswap trader implied)

vs Aerodrome suggests Uniswap's Base users are highly active retail participants, not passive capital deployers. The Coinbase integration of Aerodrome, announced in June 2025, if fully realised, represents the most credible mechanism for Aerodrome to close this trader count gap — the single metric where Uniswap currently has a decisive advantage.

03 Token Analysis

Supply Architecture & Burn Mechanism

The December 2025 UNIfication event retired 100 million UNI, which accounts for 10% of the genesis supply, in a retroactive burn, with ongoing protocol fee-linked burns activated from December 28, 2025, on Ethereum v2/v3, expanding to Optimism, Arbitrum, Base, Celo, Zora, and XLayer from March 8, 2026. All cross-chain fees route through TokenJar contracts before being bridged and burned as UNI on the Ethereum mainnet, accentuating that Ethereum transfer data captures the complete cross-chain burn total. Critically, the burn mechanism is not automated or continuous: UNI holders must actively burn tokens to claim assets from the Token Jar, making burn timing user-initiated and potentially lumpy rather than a steady programmatic flow.

Allium on-chain data confirms 4.8M UNI burned between December 28, 2025, and June 2, 2026, a 157-day period covering both the Ethereum-only phase (Dec 28 – Mar 8) and the early multi-chain expansion phase (Mar 8 onward). This yields a weekly burn rate of ~214K UNI/week and an annualised rate of ~11.2M UNI/year. This underscores the complete cross-chain figure, not Ethereum-only.

Supply Factor	Annual Rate (UNI)	USD Equivalent	Direction	Source
Perpetual inflation	18M UNI	\$50–90M	Inflationary	Governance
Labs allocation (governance)	20M UNI	\$56–100M	Inflationary	Governance
Protocol fee burns (all chains)	11.2M UNI/yr	\$56–89M	Deflationary	Allium on-chain
Net (ex-retroactive burn)	26.8M net inflationary	\$134–215M	Net inflationary	Allium-confirmed

At actual burn rates, the combined inflationary forces, perpetual 2% inflation (18M UNI) plus the Labs governance allocation (20M UNI), amount to 38M UNI annually, against actual burns of 11.2M UNI annually. The protocol runs on a net inflationary supply of 26.8M UNI per year under current conditions.

Two mitigating factors are worth noting, but do not change the directional conclusion:

1. Multi-chain expansion is recent. The March 2026 rollout to eight additional chains means the majority of the 157-day observation window was Ethereum-only. As TokenJar balances accumulate on Base and Arbitrum, where Uniswap processed \$14.3B and \$5B, respectively, in the trailing 30 days, burn activity should accelerate. However, even applying the most optimistic scaling (Base+ARB adding proportional burn volume), the total annualised burn rate reaches only ~17–18M UNI, which still sits below the 38M inflationary baseline.

2. The burn mechanism is volume-sensitive. A sustained return to January 2026 volume levels (\$69.5B/month combined) would increase burn rates materially. At that volume, annualised burns could approach 25–30M UNI, narrowing but not closing the inflationary gap without further governance action on the inflation rate or Labs allocation.

The threshold for net-deflationary dynamics — where burns exceed the combined 38M UNI annual inflationary pressure — requires approximately 3.4x the current burn run-rate, implying either a sustained \$150B+ monthly combined volume, a governance reduction in the Labs allocation or inflation rate, or both. None of these conditions is currently met.

04 Financial & Revenue Analysis

Revenue Cyclicity

The monthly volume series from Allium quantifies the revenue cyclicity that secondary sources could only approximate. Combined ETH+Base+ARB Uniswap volume peaked at \$69.5B in January 2026, declined 36% to \$44.6B in April, and the partial May figure (\$37B through 24 days) extrapolates to roughly \$46B, suggesting potential stabilisation. The January spike was driven by unusual Base activity (\$21.9B in a single month, vs the \$7.5–12.9B range in other months), meaning the January revenue peak was partially event-driven rather than structurally repeatable.

At a blended LP fee of 0.15% across all chains and volumes, the implied monthly gross LP fee generation ranges from \$67M (April low) to \$104M (January high), consistent with the independently reported \$985M YTD figure through October 2025. The protocol's own revenue capture layer adds approximately 17% on top of selected pool types, implying monthly protocol revenue of \$11–18M in normalised market conditions, scaling to \$20–30M during high-activity months on Ethereum. Multi-chain rollout is the primary lever for protocol revenue growth from this baseline.

Revenue Concentration Risk

Allium's chain-level data quantifies a revenue concentration that secondary sources understates. Ethereum contributes 56–71% of multi-chain Uniswap volume in the monthly data, depending on Base volatility. If Ethereum volume represents 65% of protocol revenue (a reasonable estimate given its higher average swap size and concentration of fee-activated pools), then Ethereum-specific competitive threats (Fluid's growing 11.9% share, Curve's 17.3%) represent a higher-order revenue risk than Base dynamics, even though Base receives more attention in competitive narratives. Fluid, in particular, which generates \$4.95B in Ethereum DEX volume with only 54K swaps, implying a massive average swap size of ~\$91K, represents an emerging institutional-flow competitor that warrants monitoring as a potential drain on Uniswap's tail volume.

05 Competitive Positioning

PROTOCOL	Blockchain	30D VOLUME	CHAIN SHARE	UNIQUE TRADERS	AVG SWAP
Uniswap (ETH)	Ethereum	\$27.4B	65.90%	592,371	\$2,463
Uniswap (Base)	Base	\$14.3B	43.90%	1,088,335	\$436
Aerodrome (Base)	Base	\$14.0B	43.00%	285,063	\$836
Curve (ETH)	Ethereum	\$7.2B	17.30%	50,621	\$21,065
Fluid (ETH)	Ethereum	\$4.9B	11.90%	11,475	\$91,400
PancakeSwap (Base)	Base	\$3.2B	9.70%	135,088	\$518
Balancer (ETH)	Ethereum	\$679M	1.60%	34,167	\$4,082

The competitive topology emerging from live data is more nuanced than "Uniswap vs all." Three distinct competitive vectors require separate tracking:

Ethereum institutional flow — contested by Curve and increasingly by Fluid, where average swap sizes of \$21K–\$91K dwarf Uniswap's \$2,463 average;

Base retail breadth — where Uniswap has a decisive trader count advantage (1.09M vs 285K) but Aerodrome has a higher per-swap notional;

Unichain ecosystem development — where Uniswap is the dominant protocol, but the chain itself has not achieved liquidity critical mass.

Moat Scorecard

ETH DEX SHARE (30D) A 65.9% confirmed; 11.1M swaps/30D; 592K traders — structurally intact	BASE COMPETITIVE POSITION B 43.9% vs 43.0% Aerodrome — parity on volume, advantage on trader breadth, disadvantage on flow quality	V4 ADOPTION A- 55.8% Ethereum V4 share in May; fivefold increase in 5 months
UNICHAIN ECOSYSTEM D+ \$39.23M/wk; 2,800traders; -58.5% from peak, deeply underdeveloped and burn contribution negligible	INSTITUTIONAL FLOW RETENTION C+ Fluid's \$91K avg swap competing for tail volume; concentration risk in P99	RETAIL DISTRIBUTION (BASE) A 1.09M unique Base traders, 3.2x Aerodrome; wildest retail distribution in EVM DEX sector

06 Risk Matrix

Risk	Severity	Confidence	Evidence	Implication
Unichain Underperformance	High	High	Weekly volume has declined 58.5% from peak levels to \$39.23M/week. Weekly trader activity remains approximately 2,800 users. Current activity levels are insufficient to establish Unichain as a meaningful contributor to UNI burn economics or sequencer revenue.	Significant strategic capital and developer resource allocation risk. Unichain remains economically immaterial relative to the broader protocol and is not currently supporting the long-term UNI value accrual thesis.
Institutional Flow Leakage (Ethereum)	High	Medium	Fluid processed \$4.95B of volume (11.9% ETH share) while averaging approximately \$91,400 per swap. Despite only ~54K monthly trades versus Uniswap's 11.1M, Fluid captures a disproportionate share of high-value institutional flow.	High-value order flow may increasingly consolidate around specialized venues, reducing Uniswap's share of economically valuable activity despite maintaining trade-count leadership.
Volume Cyclicity & Burn Rate Sensitivity	High	High	Combined monthly volume declined from \$69.5B in January 2026 to \$44.6B in April 2026, a 36% contraction. Protocol burn activity is directly tied to trading volume.	Sustained market weakness or competitive compression could materially reduce burn effectiveness and weaken the UNI value accrual mechanism.
Inflationary Supply Architecture	High	High	Annual UNI inflation totals approximately 38M UNI (18M perpetual inflation plus 20M Labs allocation) versus actual annualized burns of only 11.2M UNI. Current net supply expansion is approximately 26.8M UNI annually. Net-deflationary dynamics would require roughly 3.4x current burn rates.	The protocol remains structurally inflationary under current conditions. UNification improves supply dynamics but does not currently offset issuance without materially higher volume or governance intervention.
Base Flow Quality Deterioration	Medium	Medium	Aerodrome generated \$14.01B in volume versus Uniswap's \$14.29B, achieving near parity despite materially fewer users and transactions. Average swap size was \$836 versus Uniswap's \$436, while median swap size was \$111.53 versus \$38.11.	Aerodrome appears to capture a disproportionate share of larger-notional flow. If trader acquisition advantages narrow, Base economics may become less favorable for Uniswap.
Ethereum Competitive Displacement	Low	Medium	Uniswap maintains 65.9% Ethereum volume share. Curve (17.3%) and Fluid (11.9%) serve differentiated use cases focused on stablecoin routing and institutional-sized execution.	Near-term displacement of Uniswap's dominant Ethereum position remains unlikely despite growing specialization among competitors.
Smart Contract & Security Risk	Low	High	Uniswap has operated for approximately six years across multiple protocol versions with cumulative multi-billion-dollar TVL. Multiple independent audits and extensive production history support the security profile.	Security risk remains relatively low compared with adoption, volume, and tokenomic risks.
Regulatory Overhang	Low	Medium	The protocol operates under a DUNA legal structure and the SEC investigation concluded in February 2025. The fee-driven buy-and-burn model avoids direct dividend-like distributions.	Regulatory positioning is materially stronger than many DeFi peers, reducing near-term legal uncertainty.

Weighted Scores

Framework Summary

Framework	Weight	Score /10	Grade	Key Evidence
PRODUCT	30%	6.97	B-	65.9% ETH share; v4 at 55.8%; 1.64M traders; Unichain –78% from ATH
TOKEN & GOVERNANCE	25%	5.2	C-	4.8M UNI burned (Allium); net +26.8M inflationary/yr; burns need 3.4x
FINANCIAL / REVENUE	25%	5.2	C-	\$1.85B gross LP fees annualised; \$27–29M protocol revenue; v4 unmonetised
COMPETITIVE MOAT	20%	6.3	C+	ETH moat intact; Base oscillating (led 2/6 months); absent Solana; Unichain failed
COMPOSITE	100%	5.95	C+	Allium on-chain data

Sub-Metric Detail

Framework	Sub-Metric	Weight	Score	Grade	Data Point
PRODUCT	Ethereum Chain Dominance	25%	25%	9.2 A+	65.9% of \$41.6B ETH DEX volume. Curve #2 at 17.3% – 3.8x gap. 11.1M swaps, 592K traders
PRODUCT	v4 Migration Velocity	20%	20%	8.5 A	v4 at 55.8% ETH volume May 2026 vs 19.9% Dec 2025. +36pp in 5 months. v3 compressed to 37%
PRODUCT	User Base Scale & Retention	20%	20%	7.5 B+	592K ETH + 1.09M Base traders (30d). 18.8 avg swaps/trader. \$46,292 avg vol/trader
PRODUCT	Swap Quality & Flow Composition	15%	15%	5.5 C	Median \$150 vs mean \$2,463 – 16.4x ratio. P99 = \$25,820. Top 1% drives ~80–90% of LP fees
PRODUCT	Multi-Chain Volume Stability	10%	10%	5 C-	Base share oscillates 11%→32%→17% in 3 months. Jan peak event-driven, not structural
PRODUCT	Unichain Performance	10%	10%	1.5 D	ATH \$180.6M/week → \$39.23M current. –78.3% from ATH. 2,800 traders/week. Post-incentive collapse
TOKEN & GOVERNANCE	Retroactive Burn (One-Time)	15%	15%	8.5 A	100M UNI (10% genesis) permanently retired Dec 28 2025. \$596M notional. Non-recurring
TOKEN & GOVERNANCE	Ongoing Burn Rate vs Inflation	30%	30%	2.5 D	4.8M burned in 157 days (Allium). ~11.2M annualised vs 38M inflationary. Net +26.8M/yr
TOKEN & GOVERNANCE	Burn Mechanism Design	20%	20%	7 B	TokenJar: trustless, DUNA-compliant, no dividend. Cross-chain bridges to ETH mainnet
TOKEN & GOVERNANCE	Labs Allocation & Governance	20%	20%	5.5 C	40M UNI over 2yr (20M/yr). Expiring Dec 2027 – positive forward inflection
TOKEN & GOVERNANCE	Supply Concentration & Holder Risk	15%	15%	4.5 D	Top 10 addresses ~50% supply. 1M UNI proposal threshold excludes retail governance
FINANCIAL / REVENUE	Gross LP Fee Scale	25%	25%	8.5 A	\$67M–\$104M/month gross LP fees. ~\$1.85B annualised. Consistent with \$985M YTD Oct 2025
FINANCIAL / REVENUE	Protocol Revenue Realisation	30%	30%	3.5 D	\$27–29M annualised protocol revenue. v4 (55.8% ETH vol) generating zero protocol revenue
FINANCIAL / REVENUE	Revenue Cyclicity & Stability	25%	25%	4.5 D	Peak \$69.5B Jan → \$44.6B Apr (~36%). Base ±200% monthly. High-market beta
FINANCIAL / REVENUE	Revenue Concentration Risk	20%	20%	4.5 D	ETH 56–71% of volume. Fluid \$91K avg swap competing for fee-rich tail. P99 whale dependency
COMPETITIVE MOAT	Ethereum Network Effect	30%	30%	9 A+	65.9% ETH share structurally stable. 6yr battle-tested. Default aggregator routing venue
COMPETITIVE MOAT	Base Competitive Position	25%	25%	5.5 C	Volume parity but Aerodrome led 4/6 months. Aerodrome avg swap 1.9x higher (\$836 vs \$436)
COMPETITIVE MOAT	Cross-Chain & Proprietary L2	25%	25%	2.5 D	Absent Solana. Unichain ~78.3% from ATH. Velodrome Unichain ~99.2%. No non-EVM moat
COMPETITIVE MOAT	Developer & Infrastructure Moat	20%	20%	8 A-	2,500+ v4 hook pools in 6 months. Bunni, Silo, EulerSwap. Privy + BlackRock integrations

Scoring Logic Summary

The composite score of 5.95 (C+) reflects a protocol whose product-layer strength is genuine but geographically narrow, with Ethereum chain dominance scoring 9.2 and v4 migration velocity at 8.5, offset by three structural gaps that converge on a single root problem: the material divergence between gross operational scale and realised economic capture.

Token and Governance (5.20). The ongoing burn rate sub-metric scores 2.5, the lowest figure across the entire framework. Allium on-chain data confirms 4.8M UNI burned over 157 days, annualising to approximately 11.2M UNI per year against a combined inflationary baseline of 38M UNI annually from perpetual inflation and the Labs allocation. Burns are currently running at 29% of the rate required for supply neutrality, meaning the deflationary thesis embedded in the UNification narrative is a forward pipeline outcome contingent on a 3.4x acceleration in claim activity, not a present reality.

Financial and Revenue (5.20). Protocol revenue realisation scores 3.5, reflecting the fact that v4 now commands 55.8% of Uniswap's Ethereum DEX volume while generating zero protocol-level revenue under the current fee switch architecture. This represents the

largest single uncaptured economic opportunity within the protocol. Gross LP fee generation remains substantial at approximately \$1.85B annualised, but the capture rate at the protocol layer remains nascent, constrained by the incomplete rollout of the fee switch across pool types and chains.

Competitive Moat (6.30). The cross-chain and proprietary L2 sub-metric scores 2.5, confirming the absence of any meaningful moat outside the EVM ecosystem. Uniswap has no presence on Solana, which represented the dominant DEX growth market in 2024 and 2025. Unichain's volume has declined 78.3% from its all-time high, with Allium data revealing the peak was itself incentive-driven and produced no durable organic ecosystem. The \$60M DAO liquidity program generated temporary throughput but no lasting trader base, representing a capital-efficiency failure that warrants explicit classification as a category-level strategic risk rather than a cyclical underperformance.

The path from C+ to the B range is not a product quality problem. It is a specific execution dependency across three pipeline items: activation of the v4 fee switch, maturation of multi-chain TokenJar claim activity to steady-state, and a credible strategy for rebuilding Unichain ecosystem depth on an organic rather than incentive-subsidised basis.