

Project Research Dossier

Fermah: Kernel and Froben | Evidence-first assessment | 28 September 2026

Decision posture: Research watchlist only. The official materials describe live products and mainnet infrastructure, but a public token-supply and vesting schedule was not verified for this dossier. An allocation or valuation decision would therefore be premature.

1. What the project builds

Fermah presents Kernel as an execution engine for condition-triggered workflows with sandboxed execution and on-chain attestation. It presents Froben separately as a ZK-proof marketplace matching proof demand to prover capacity. The network docs explain the underlying problem: proof generation requires expensive hardware and can suffer from low utilisation. [1][2]

The site says Froben is live on mainnet and names ZKsync Era and Abstract Chain as paying customers. These are company claims; this review did not independently verify contract revenue, paid invoices, or the identity of each consuming account. [1]

2. Public evidence and verification limits

Question	Observed primary-source signal	Remaining check
Can operators join?	Mainnet registration instructions cover an Ethereum RPC, prover configuration, and an optional EigenLayer operator path. [3]	Confirm active independent operators and concentration using verifiable addresses.
Is there activity?	Fermah links a public proof explorer and displays aggregate proof counts on its website. [1][4]	Reconcile explorer events with unique paying demand and fees.
Who builds it?	Fermah publicly announced Patricio Napoli as CTO and describes his infrastructure role. [5]	Cross-check public code contributions and deployment ownership.

3. Tokenomics and dilution: not yet modelable

No verified public token contract, total supply, circulating supply, allocation table, cliff, linear vesting schedule, emission curve, or sale price was established from the reviewed sources. Thus $FDV = \text{total supply} \times \text{token price}$ and $\text{circulating market cap} = \text{circulating supply} \times \text{token price}$ cannot be calculated. The unlock quantity at month t would be the sum of allocations whose cliffs have passed plus their vested linear portions, less already circulating tokens. With each input unknown, numerical estimates would be invented rather than analysis.

This does not prove there is no token or future offering. Before any investment conclusion, require official supply and allocation disclosures, a dated vesting schedule, a verified contract, and a clear statement about public-raise and TGE status.

Risks, questions and source trail

4. Principal risks

Technical: Proof orchestration and workflow attestations depend on correct execution, key management, and availability. Obtain audit scopes, incident history, and failure/retry behaviour before treating reliability claims as verified.

Commercial: Displayed proof volume does not establish unit economics. Separate test/organic proofs, unique customers, paid jobs, pricing, and gross margin.

Concentration: A marketplace may appear active while a few operators or requesters dominate. Measure both sides from disclosed identities or on-chain addresses.

Governance and incentives: Token utility, operator rewards, emissions and unlocks remain unverified. A later token design could materially change supply pressure and participation incentives.

Execution and legal: Kernel spans protocol automation and Froben serves specialised ZK demand. Product integration, customer adoption, and any future token distribution face operational and jurisdictional uncertainty.

5. Questions that would change the assessment

1) What public, reproducible data distinguishes paid proof demand from internal or subsidised workload? 2) How many independent provers and customers account for 50% and 90% of recent volume? 3) Which contracts and audits cover settlement, attestation, and operator rewards? 4) If a token is planned, what are supply, allocations, vesting, emissions and sale terms? 5) Is any public raise or ICO/TGE currently active?

6. Disclosure and scope

Researcher disclosure: no Fermah tokens or equity held; no compensation or referral benefit. This is a solo research draft, not a claim of Squad co-authorship, independent audit, investment recommendation, or completion of the Republic teamwork requirement. The project-status and tokenomics questions must be rechecked immediately before Quest III submission.

Primary sources reviewed

[1] Fermah official site / Kernel and Froben overview
<https://fermah.xyz/>

[2] Fermah Docs / Why Fermah?
<https://docs.fermah.xyz/network/introduction/why-fermah>

[3] Fermah Docs / Mainnet registration
<https://docs.fermah.xyz/network/mainnet/registration>

[4] Fermah proof explorer
<https://explorer.fermah.xyz/>

[5] Fermah blog / Patricio Napoli appointed CTO
<https://fermah.xyz/blog/a-new-chapter-for-fermah-patricio-napoli-appointed-as-cto>

[6] Fermah Docs source repository
<https://github.com/fermah-xyz/fermah-docs>