

Project Research Dossier

Fermah | Author: bongbongcrypto | 29 September 2026

What evidence would justify valuing a future Fermah token? This review separates documented products from missing token terms. It is desk research, not a product-use claim or investment recommendation.

1. What the project builds

Fermah's Froben network matches ZK proof requests with GPU operators. Its documentation describes a matchmaker, support for different proving systems, and EigenLayer operators supplying compute. This could reduce the operational burden of running proof infrastructure, but does not by itself prove decentralization or durable demand. [1]

The current website also presents Kernel, a workflow execution platform. The official roadmap describes a broader Kernel / Strata / Ultramint stack and targets a Q1 2027 TGE. The roadmap is forward-looking and labels its current-position section Q4 2026, later than this review date. Treat it as a plan, not evidence that planned features have shipped. [2,3]

2. Eligibility and token economics

Fermah announced a \$5.2M seed round in September 2024, co-led by a16z CSX and Lemniscap. This establishes funding, not a public token sale or token valuation. I did not find an active public offering in the reviewed sources; this does not prove none exists. Eligibility for a no-public-raise quest remains unconfirmed. [3,7]

Not verified in the reviewed sources: token contract, maximum supply, initial circulation, public-sale price, allocation percentages, cliffs, vesting schedules and emissions. No numerical FDV, circulating market cap or unlock forecast is justified from these sources. Private funding, if any, would not establish token valuation.

Model to apply once figures are published: $FDV = \text{token price} \times \text{fully diluted supply}$. $\text{Circulating value} = \text{token price} \times \text{circulating supply}$. $\text{Monthly supply change} = \text{cliff releases} + \text{linear releases} + \text{emissions} - \text{burns}$. Compare each release with existing circulation and executable market liquidity; nominal FDV alone cannot show exit liquidity.

Illustration only, not Fermah token data: releasing 2 units into circulation of 10 units increases circulating supply by 20%. This is a supply comparison, not a forecast of price impact. Recipients, selling incentives and market depth determine the practical risk.

3. Verification and risks

Identity and team: Fermah's GitHub organization displays domain verification for fermah.xyz. A company announcement identifies Patricio Napoli as CTO. These are identity and company-disclosure signals, not independent validation of every biography, a security audit, or proof that all production code is public. [4,5]

Technical risk: The engineering account describes retries, resource leases and operator failures in proof workflows. Availability, capacity allocation and recovery therefore matter alongside proof correctness. A valid proof does not automatically validate every upstream input or business rule. Ask for independent audit scope, deployed-contract addresses and incident history before stronger conclusions. [6]

Execution and incentives: Expansion from proof generation into workflows and market infrastructure adds delivery dependencies. Unknown allocations and vesting prevent analysis of insider concentration, dilution and operator incentives. A product roadmap is not a token rights document. [2,3; analysis]

Governance and legal risk: Upgrade authority, control of privileged operations and token-holder rights were not established in this review. Prediction-market products may face jurisdiction-specific restrictions; the roadmap is not evidence of permission to operate in any particular jurisdiction. These are research questions, not a legal conclusion.

4. Disclosure and next evidence

This research was prepared for a Republic quest that can award VP. Fermah holdings, other incentives and affiliations are not disclosed in this document; no claim of having none is made. The analysis is limited to the cited public sources.

The next useful evidence would be dated sale-status confirmation, complete token terms, audit scope and deployed control permissions. Until then, token valuation and dilution forecasts would require unsupported assumptions. Which missing item matters most: token value capture, operator concentration or unlocks?

Primary sources checked

1. [Froben network documentation](#)
2. [Current product website](#)
3. [Official product / TGE roadmap \(forward-looking\)](#)
4. [Verified GitHub organization](#)
5. [Company CTO announcement, 30 March 2026](#)
6. [Proof-workflow engineering account, 28 April 2026](#)
7. [Fermah seed-round announcement, 17 September 2024](#)