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Author: molelr (Ultra Squad). Sources checked 30 Sep 2026. Disclosure: no position; I did the Ultramint quest in The Republic (Ultramint is listed under the Fermah community there). NFA.

Question: Fermah wants to be the universal ZK proof market. Is proving a commodity race, and where would a token capture value?

What it builds: a proof marketplace (Fermah Froben) where GPU operators, including EigenLayer operators, generate ZK proofs for any client. Newer products on the docs: Fermah Pay (USDC payments without gas), Flashcast Social, Marina (docs.fermah.xyz).

Evidence:

- \$5.2M seed co-led by a16z CSX and Lemniscap, with Bankless Ventures, Longhash, Lambda Class and others (Orrick, Oct 2024)
- Powers block proving for ZKsync, the largest ZK rollup by proof volume
- Public Proof Explorer (explorer.fermah.xyz) and code (github.com/fermah-xyz)
- No token, ticker or TGE published; no public sale found

Interpretation:

- 1) Real demand exists (ZKsync blocks), which beats most pre-TGE infra.
- 2) Proving gets cheaper every quarter. A market that only matches jobs to GPUs has thin margins; the moat has to be reliability and support for many proof systems.
- 3) Product sprawl: the docs now list 4 products (proofs, payments, social, data) and several sections say "Soon". Focus risk.
- 4) Security: operator slashing and audits are not documented on the docs page I checked.

Risks: customer concentration (ZKsync), proving commoditization, unclear token role, EigenLayer dependency.

Conclusion: watchlist. 6/10 on product, n/a on tokenomics. Re-rate when token utility, operator economics and audits are public. PDF attached.