



Oregon
Blockchain

SushiSwap (SUSHI)



Just a fork innit...

10/5/2021

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Roadmap

1. Overview & Timeline

2. SushiSwap Features

3. Trident

4. Regulation

5. Stats

6. Valuation



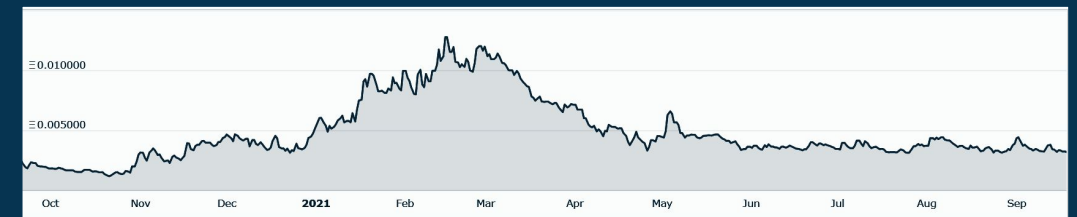
SushiSwap Overview

- SushiSwap is a decentralized exchange that runs on multiple different L1 and L2 platforms that uses an AMM* (Automated Market Maker) instead of the traditional order book model.
- SushiSwap was born as a fork of UniSwap, differentiating itself by offering a governance token (SUSHI) and liquidity mining*. SushiSwap has since diversified its services and has grown into a grassroots alternative to UniSwap.
- SushiSwap is looking to become the one stop shop for all decentralized financial services (lending/borrowing, exchanging, yield farming) as well as an NFT marketplace.

SUSHI/USD (1 YR)



SUSHI/ETH (1 YR)



Sushi Leadership Timeline



August 20th,
2020

Launches as a fork of Uniswap, successfully migrating over 1.2B\$ in a week.

September 5th,
2020

SushiSwap's creator, Chef Nomi drained the development fund worth 14M\$, causing the price to drop 70% in less than a day.

September 6th,
2020

Chef Nomi turned over the admin key to SBF, founder of FTX, who then made it a multi-sigs, the sigs being community members voted on by the community.

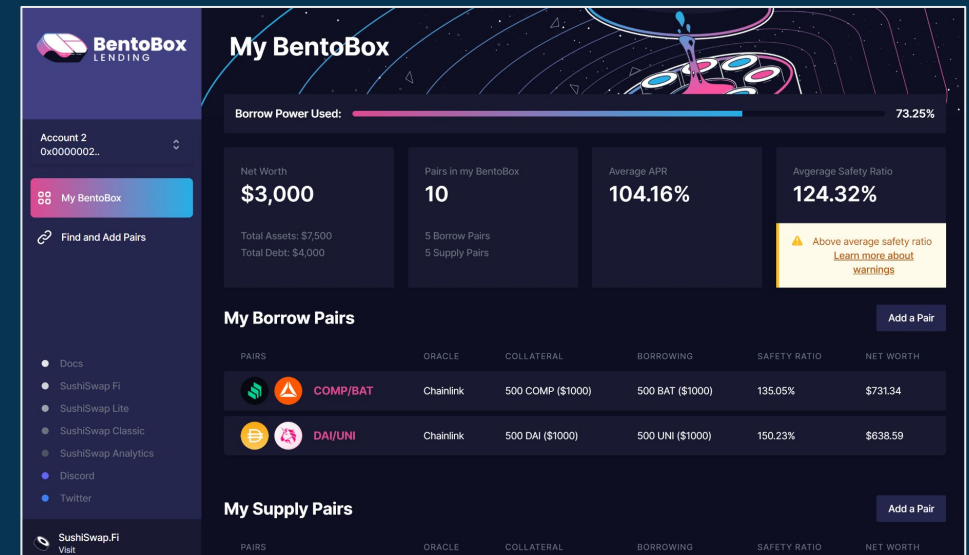
September 11th,
2020

Chef Nomi returned the entirety of the 14M\$ in an effort to make amends and rejoin the community.

BentoBox (Storage & Yield Farming):

- Bento acts as a vault that securely stores tokens.
- The yield comes from two main flows. Users who borrow from the vault pay an extra premium while users who deposit into the vault receive said premium. While tokens are locked in the box, they are deployed into different yield generating strategies.
- Allows for easier access on both the user and developer side to build efficient infrastructure.
 - Endlessly scalable and permissionless design
 - Any user can access it and can build projects on top of it
 - Minimal approvals and gas usage

BentoBox Interface



Kashi (Lending & Borrowing):

Kashi vs. Aave/Compound

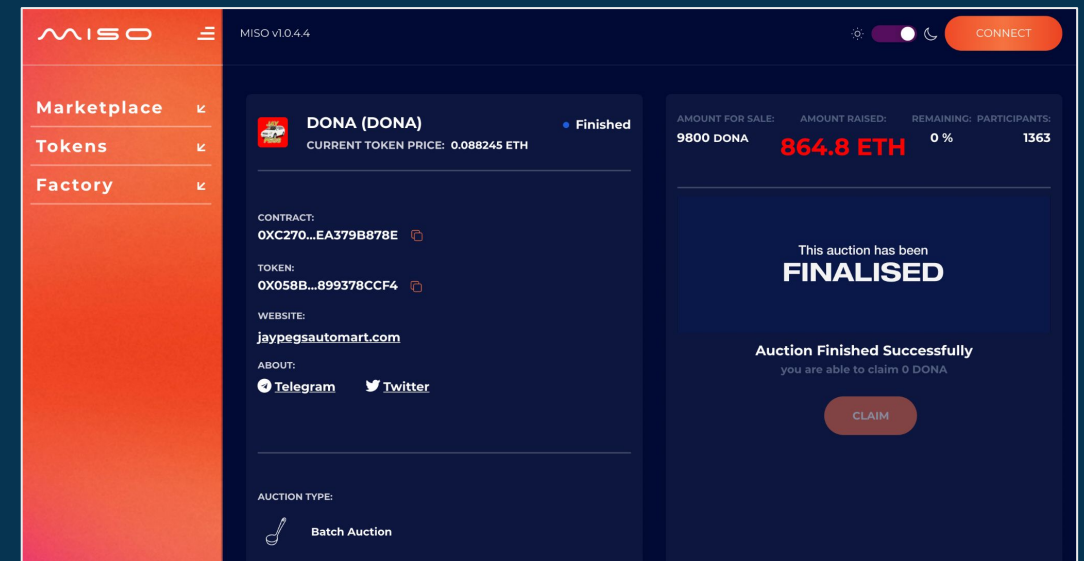
- Kashi is a Dapp within BentoBox:
 - All assets deposited into Bento can then be utilized for Kashi's lending, borrowing, and one-click leverage trading transactions.
 - With the assets deposited into Bento, they can be used to provide flash loans, while the same tokens are being farmed on Onsen.
- Margin Trading Solution
 - Uses an elastic interest rate with a target utilization rate of 70-80%, meaning Sushi expects over 70% of an asset to be used for flash loans at any given time.

Feature	Aave/Compound	Kashi
Markets	Large pool with variety of tokens	One asset and one collateral token
Risk	Systematic risk, any token can cripple the system	Isolated risk in each market
Assets Listed	DAO decides	Users can create any market they want
Interest Rate	Fixed curve	Elastic interest rates according to supply/demand
Oracles	Chosen by DAO	Open to any oracle use
Liquidations	Profits to liquidator	Profits to liquidity providers

Miso (Token Launch Platform):

- A token launch platform that allows for projects to easily list their tokens and utilize Sushiswaps LP system to distribute tokens.
- Sushiswap offers projects a set of battle tested smart contracts making it easier for projects to come to market without needing all of the technical specifications they may have without Sushi's contracts.
- Projects launched through Miso will have priority access to be listed onto the Onsen menu as well.
- Sushi has plans to integrate a "Launcher" that will allow tokens to be immediately listed onto their exchange.






















Miso Interface



Onsen Menu (Pooling):

- The Onsen menu is a liquidity provision reward system for new tokens looking to bootstrap liquidity.
- Tokens that are selected to the menu are given an allocation of Sushi tokens per block to incentivize liquidity providers.
- This greatly benefits newer projects who need liquidity for their token but don't want to distribute their own token as it is still in its infancy.
- If users want to provide liquidity for an Onsen project, then they must use the Sushi AMM which means more fees, and more xSushi to stakers.

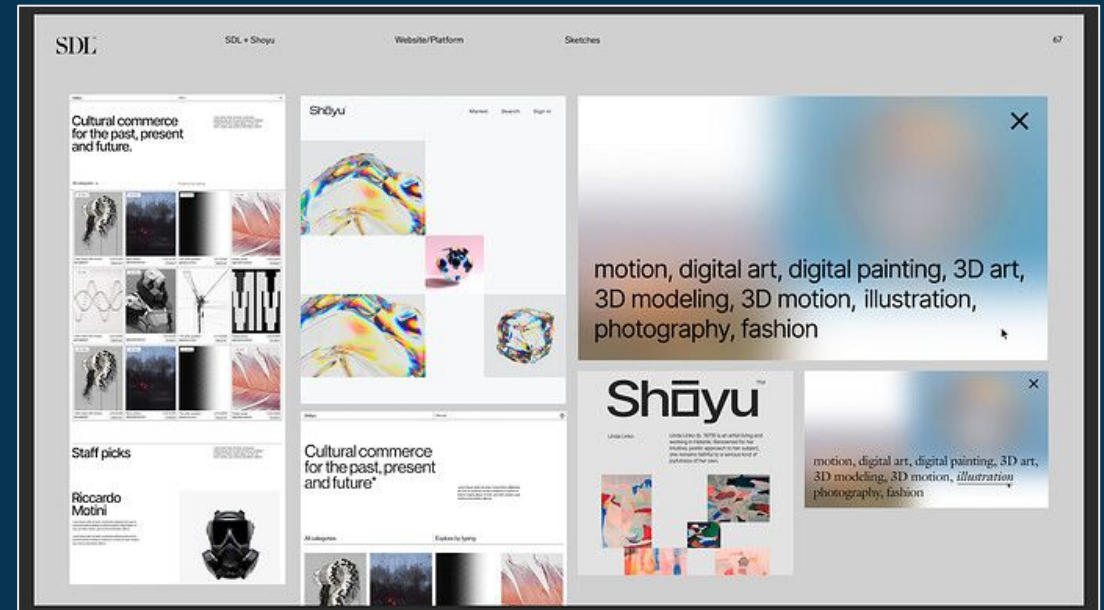
Onsen Menu Interface

Pool	TVL	Rewards	APR
 BiFi/WETH SushiSwap Farm	\$25,163	 22.76 SUSHI / DAY	346%  annualized
 WETH/SLP SushiSwap Farm	\$672,781	 56.89 SUSHI / DAY	225%  annualized
 AXS/WETH SushiSwap Farm	\$10,812,405	 568.9 SUSHI / DAY	186%  annualized
 TOKE/WETH SushiSwap Farm	\$732,618	 68.27 SUSHI / DAY  50.00 TOKE / DAY	152%  annualized
 WETH/BANANA SushiSwap Farm	\$3,068,207	 22.76 SUSHI / DAY  100.0 BANANA / DAY	144%  annualized
 APW/WETH SushiSwap Farm	\$715,710	 34.14 SUSHI / DAY  691.2 APW / DAY	134%  annualized

Shoyu (NFT Exchange):

- Shoyu will be an NFT exchange powered by the Sushi platform
- 2.5% of every trade will go to xSUSHI holders (Sushi stakers)
- Social tokens can be minted and exchanged; Integrating with the Miso launch platform will allow for non-crypto native creators to easily launch their token fairly
- Customizable galleries for artists to display their art in an interactive and more creative way, along with a 3D metaverse for galleries and auctions.

Shoyu Interface



Shoyu Continued.

- Shoyu will offer social media like components; Users can personalize their profiles and follow/message other users.
- An analytics/stats page page to provide a more transparent and efficient marketplace, similar to the Larva Labs page.
- Variant bidding strategies (Dutch, English)
- Set to launch by the end of 2021
- <https://www.youtube.com/watch?v=rstZuoAaYkU>
- (3:48)

Larva Labs analytics

Overall Stats

Current Lowest Price Punk Available
119.25 ETH (\$405,915.06 USD)

Number of Sales (Last 12 Months)
11,752

Total Value of All Sales (Lifetime)
536.39K€ (\$1.44B)

Value of Sales (24 Hours)
2.75K€ (\$9.3M)

Value of Sales (Week)
24.71K€ (\$76.99M)

Value of Sales (4 Weeks)
63.12K€ (\$203.98M)

☰ Top Punk Owners

🔗 All Punk Types and Attributes

Largest Sales

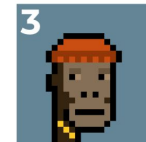
[See all top sales](#)



#3100
4.2K€ (\$7.58M)
Mar 11, 2021



#7804
4.2K€ (\$7.57M)
Mar 11, 2021



#5217
2.25K€ (\$5.45M)
Jul 30, 2021



#8857
2K€ (\$6.63M)
Sep 11, 2021



#2140
1.6K€ (\$3.76M)
Jul 30, 2021



#7252
1.6K€ (\$5.33M)
Aug 24, 2021

SushiSwap Trident

In late July 2021, Sushi introduced the development of the Trident fork.

The Trident fork is meant to provide a new standard protocol for DeFi without sacrificing the user familiarity that already exists.

First Prong	Second Prong	Third Prong
<i>BentoBox</i>	<i>Expanded Pool Types</i>	<i>Tines</i>

First Prong: BentoBox

- BentoBox will act as the architectural platform for developers to build complex, capital efficient applications on top of it.
- The massive amount of capital in the vault will allow for developers to achieve a high level of liquidity early on.
- BentoBox currently powers only one Dapp (Kashi) but Sushi has plans to build out further Dapps and hopes the community does as well.
- The main goal of the Trident upgrade was to make their existing AMM technology more capital efficient, which BentoBox does.

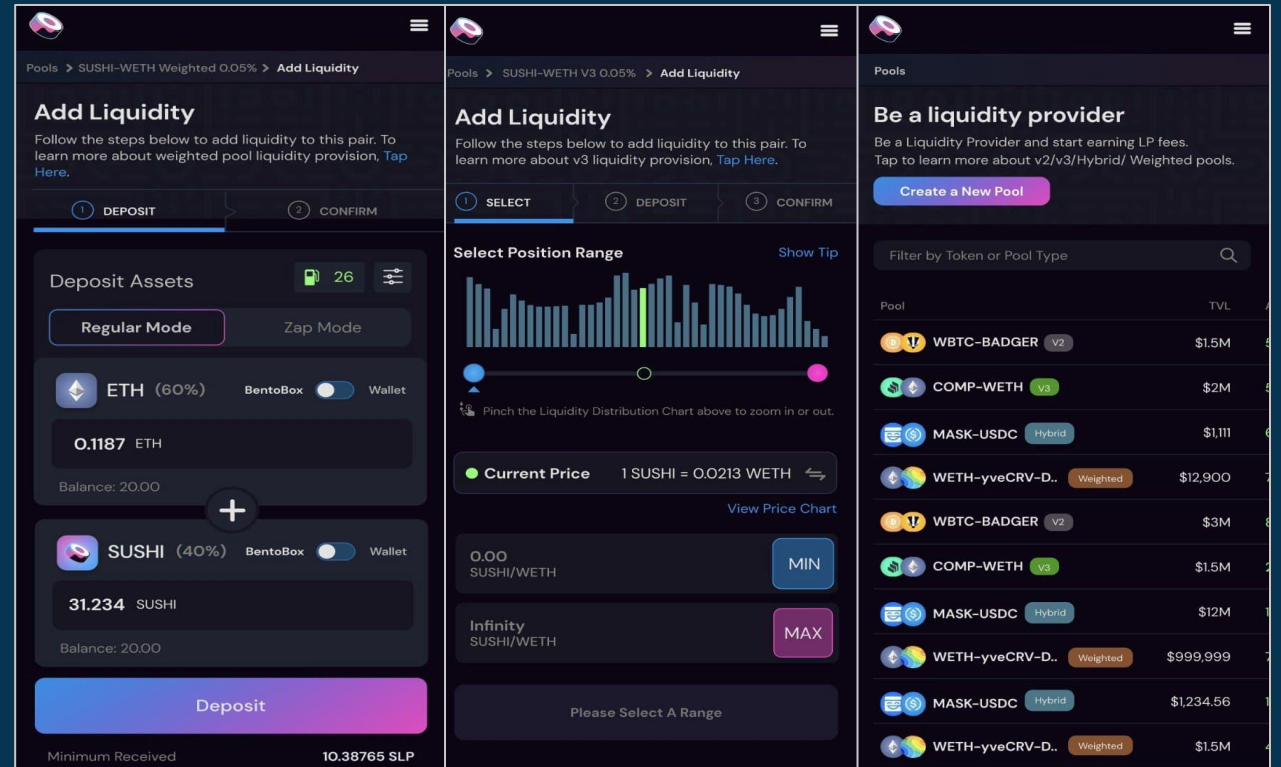


Second Prong: Expanded Pool Types

- Trident is intended to be a superset of all AMM pool designs, currently Sushi only supports Constant Product pools.

- Hybrid Pools
- Concentrated Liquidity Pools
- Weighted Pools

Trident Liquidity Design



Third Prong: Tines

Tines is an efficient multihop, multiroute swap router. Multihop deals with searching multiple pools to perform a swap while multiroute deals with searching multiple paths a token takes to exchange into another.



Regulation

TARGET

TARGET

TARGET

Company

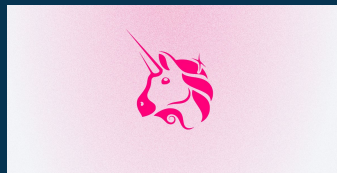
Doxed Founder

Non-KYC

Sushi is uniquely equipped to take on enforcement headwinds

Many of the protocols in the Defi space today are much more susceptible to possible regulatory action, based on the three vulnerabilities highlighted above.

Uniswap



Aave



Compound



Balancer



Team



Joseph Delong

Chief Technical Officer (CTO)

Previously a senior software engineer at Consenys. Before coming to Sushi he helped launch the beacon chain for Ethereum. Was an early Sushi farmer and community member, OxMaki reached out to him before the ChefNomi saga.



OxMaki

Previous Core Team, original founder

OxMaki was one of the original anon co founders of Sushi and has very recently left the protocol and will take on solely an advisory role going forward. Making Sushi even more decentralized as it will be harder to point to one “leader.”



14 Core team members

There are a total of 14 “core” members who are mostly anonymous and go by pseudonyms on Twitter and discord. Levx- long time core member- recently took over Shoyu as the lead dev. Many other core members are expanding their roles as Sushi takes on new endeavors.

Sushi Stats

SushiSwap

<u>Market Capitalization</u>	\$2 B
<i>Leader: Uniswap</i>	<i>\$15 B</i>
<u>Total Value Locked</u>	\$4B
<i>Leader: Aave</i>	<i>\$15 B</i>
<u>24H Volume</u>	\$300M
<i>Leader: Uniswap</i>	<i>\$800 M</i>
<u>Annual Revenue</u>	\$380M
<i>Leader: Uniswap</i>	<i>\$1.1 B</i>

Metrics

<u>% of Supply Staked</u>	32.7%
<u>Active Users</u>	1M+
<u># of Chains Supporting</u>	14
<u>Discord members</u>	25,000+

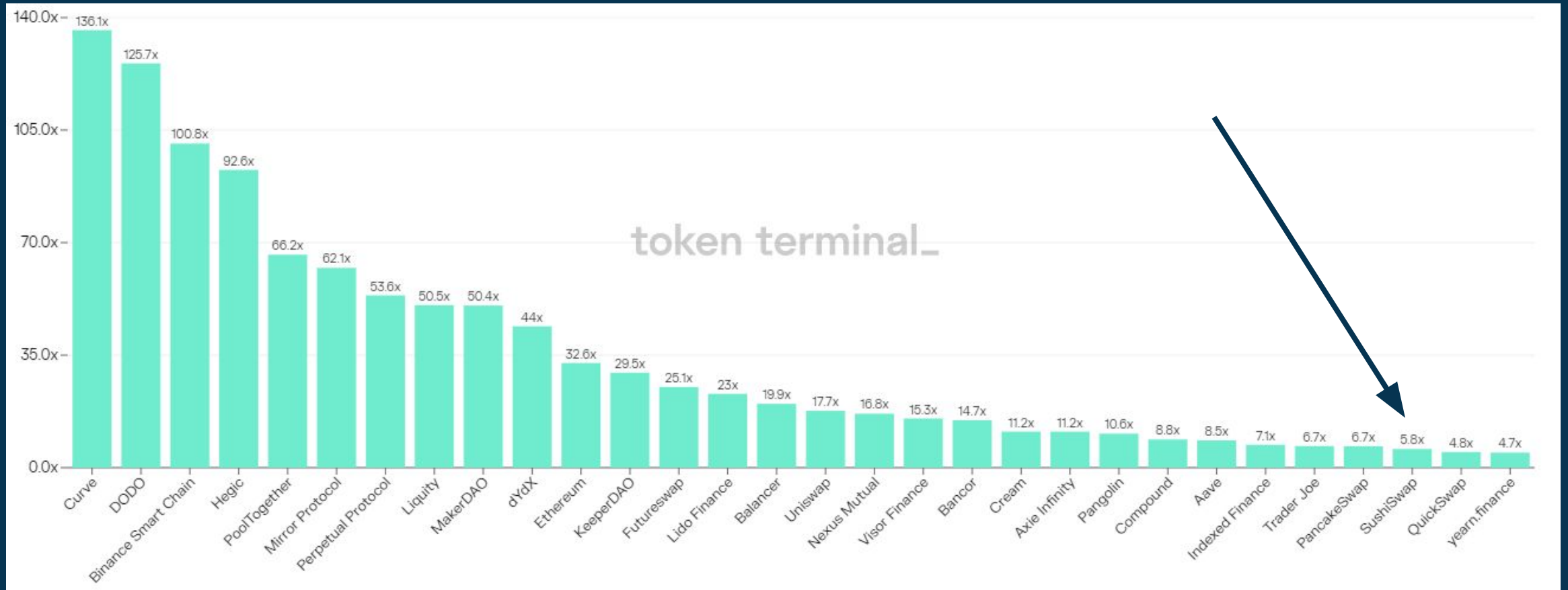
Comparable Analysis (Market Capitalization):

Comp DEXs	Price	P/TVL Ratio	P/S Ratio	P/ATV Ratio	Weights
SushiSwap	\$10.39	0.54x	5.62x	0.02x	-
UniSwap	\$25.43	5.51x	17.68x	0.04x	25%
Balancer	\$21.74	0.69x	19.87x	0.08x	25%
Curve	\$2.97	0.63x	149.87x	0.10x	25%
PancakeSwap	\$19.20	0.92x	6.55x	0.02x	25%
Comp Average		1.66x	39.92x	0.05x	

Multiple	Implied Price	Weight
P/S Ratio	\$179.62	25%
P/TVL Ratio	\$74.23	25%
P/ATV Ratio	\$75.41	50%
Price Target	\$101.17	
Current Price	\$10.51	

Source: Messari

Price to Sales: Market Cap/ Annualized Revenue



Tokenomics

- SushiSwap generates revenue from their swap fees, meaning for every “swap” .3% of the total transaction is charged to the users involved in said swap.
- Under the Uniswap framework, all of the .3% swap fees are redistributed to the liquidity providers.
- However, under the SushiSwap framework .25% of swap fees are distributed to the liquidity providers, while the remaining .05% is rewarded to Sushi holders through their staking program.
- “Swap fees” are considered any exchange of value, so that counts for all of Sushi’s platforms meaning Kashi, Onsen, Shoyu and Miso are all occurring value back to Stakers.

SushiBar (Sushi staking)

Maximize yield by staking SUSHI for xSUSHI

For every swap on the exchange on every chain, 0.05% of the swap fees are distributed as SUSHI proportional to your share of the SushiBar. When your SUSHI is staked into the SushiBar, you receive xSUSHI in return for voting rights and a fully composable token that can interact with other protocols. Your xSUSHI is continuously compounding, when you unstake you will receive all the originally deposited SUSHI and any additional from fees.



Staking APR

9.21%

[View Stats](#)

Yesterday's APR

Stake SUSHI

Unstake

Stake SUSHI

1 xSUSHI = 1.1851 SUSHI

0 SUSHI

Balance:

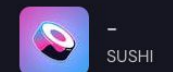
[MAX](#)

[Connect Wallet](#)

Balance



Unstaked



Fund Recommendation

SUSHISWAP
(SUSHI)

**Current
Price:**

\$10.51

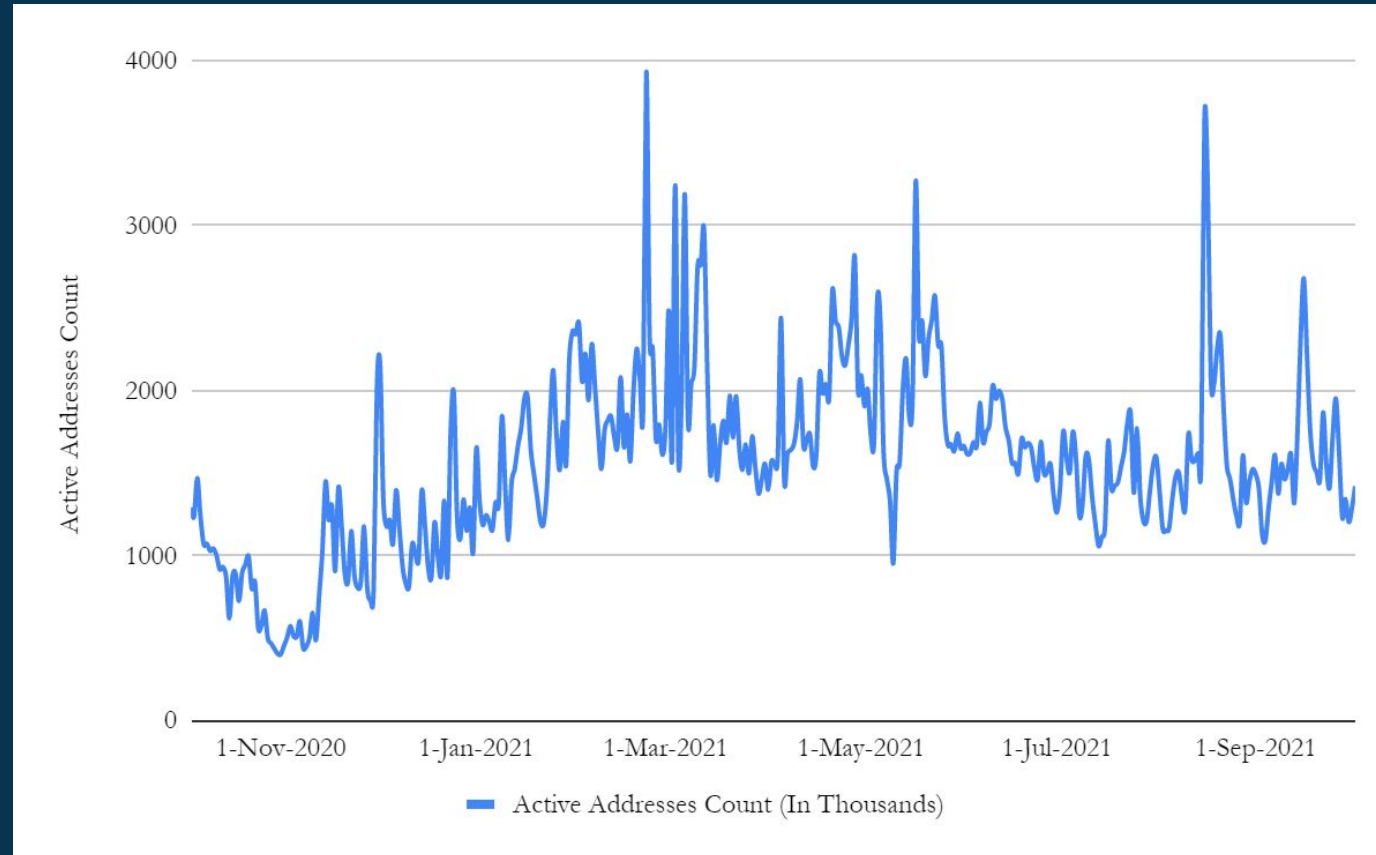


Action:

**Buy with 10%
of Capital**

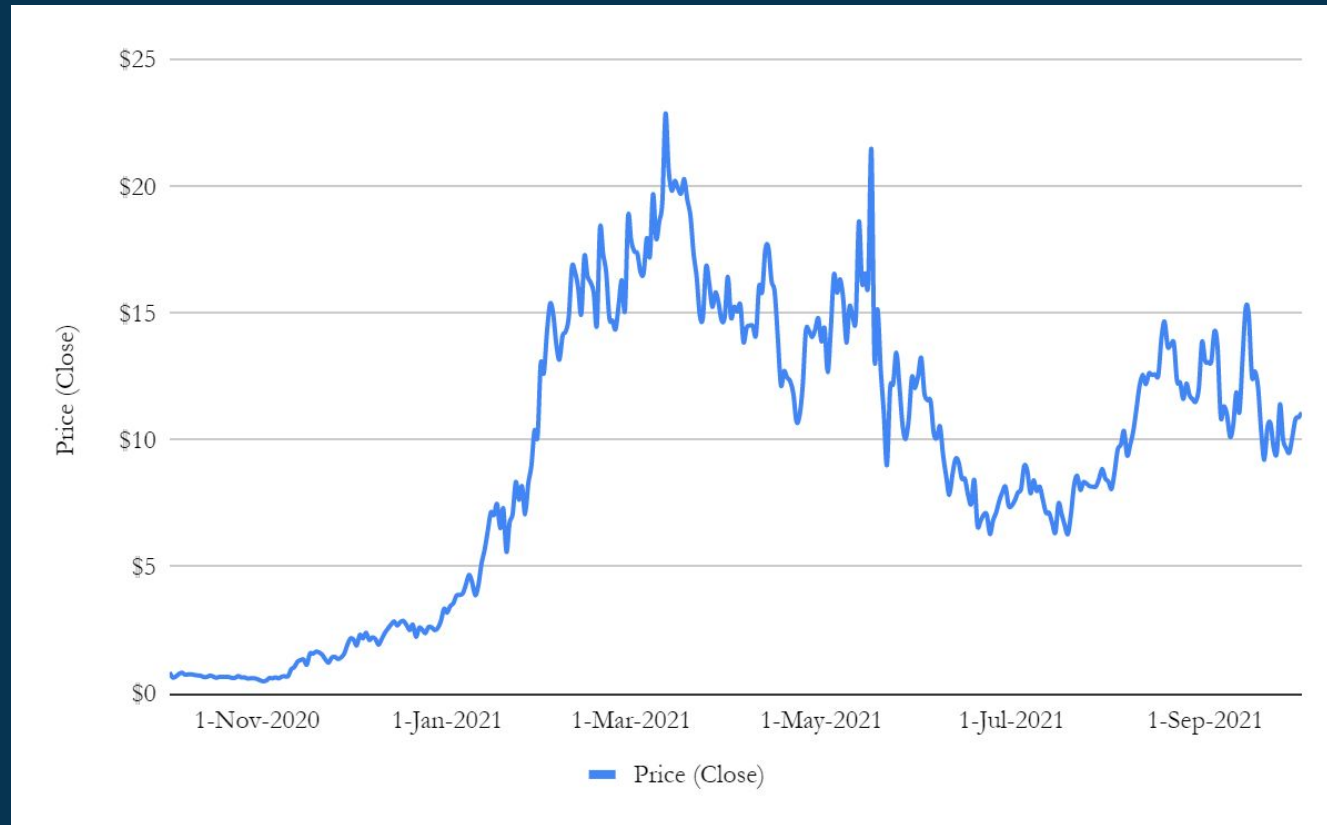
Questions?

Active Sushi Addresses



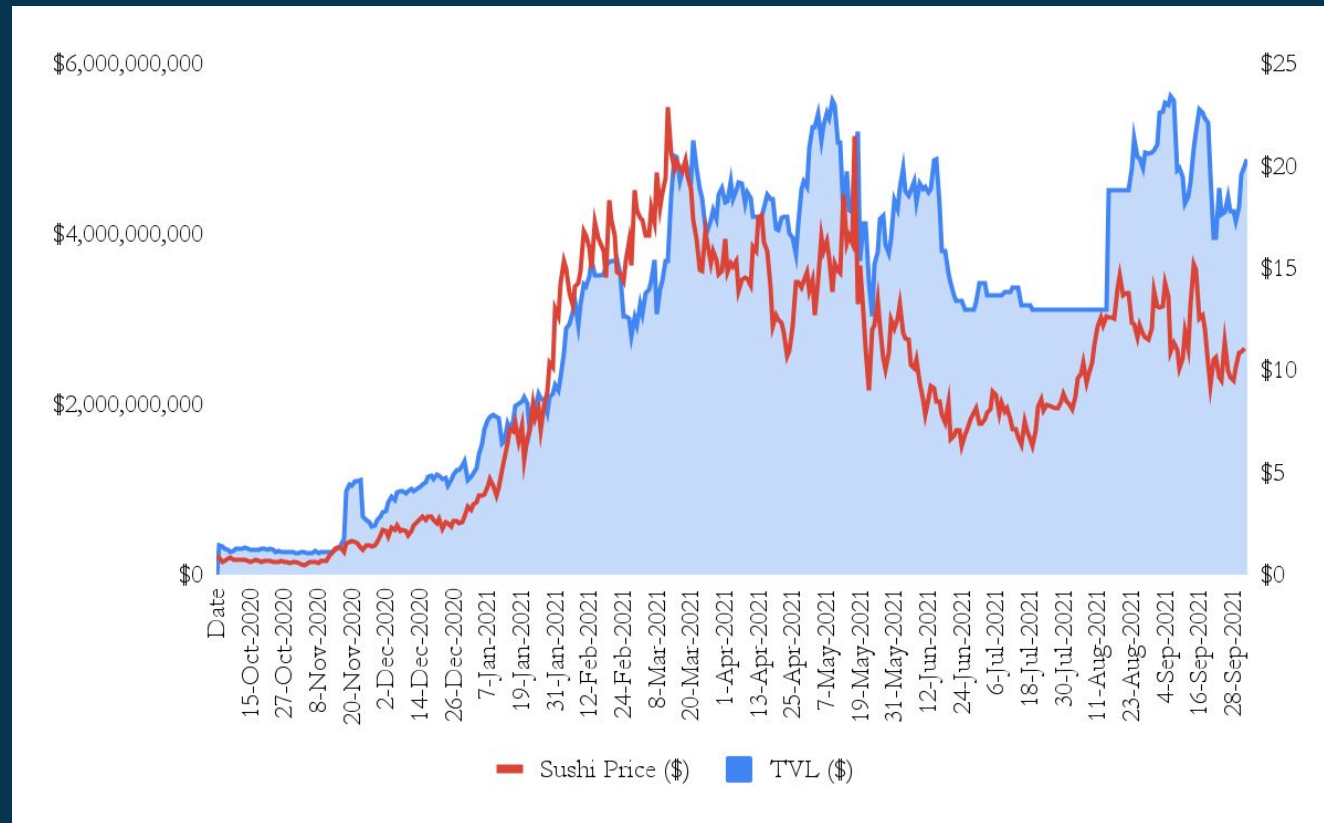
Source: Messari

SushiSwap Historic Price



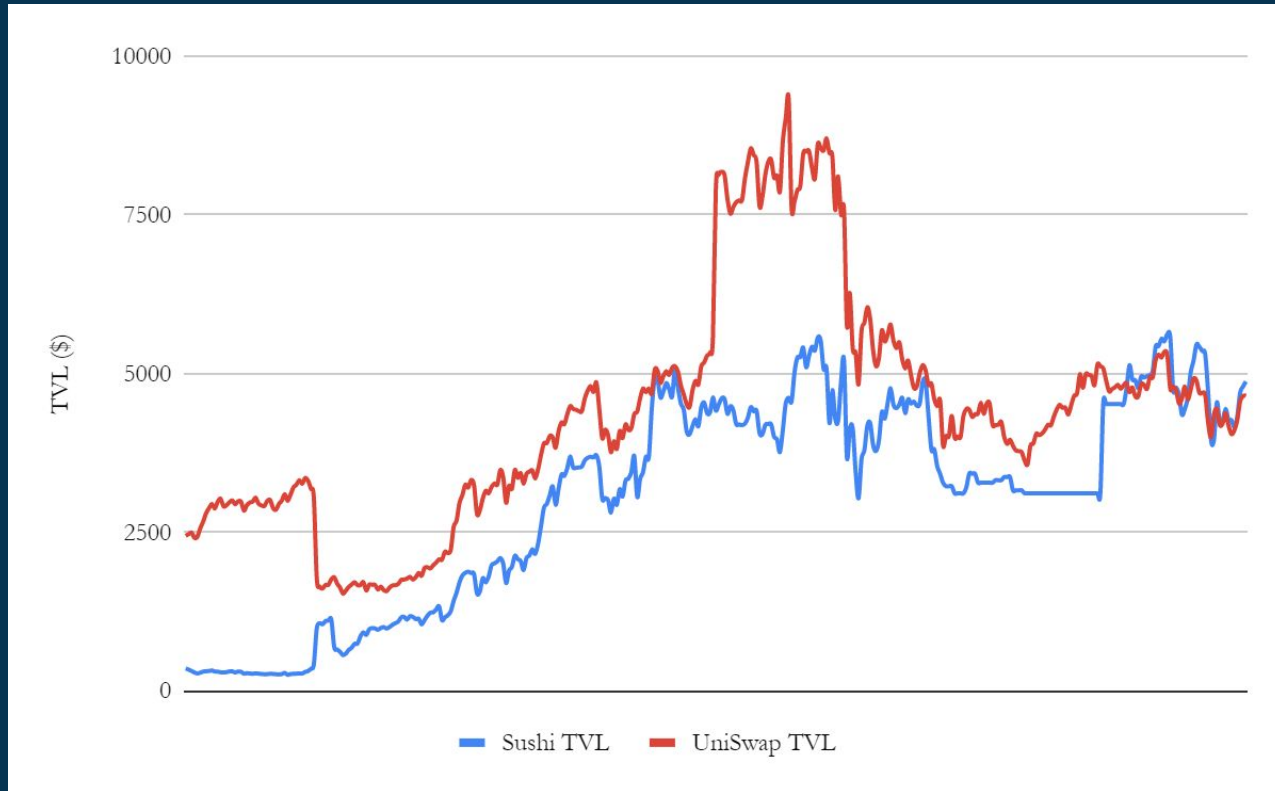
Source: Token Terminal

Sushi Price with Total Value Locked (\$TVL)



Source: Messari

Sushi TVL Against UniSwap TVL (\$)



Source: Messari

Address Size Comparison

Comp DEXs	> \$10 M	>\$1 M	>\$100k	>\$10k
SushiSwap	24	178	490	2,078
UniSwap	198	433	1319	1770
Balancer	12	118	243	620
Curve	20	107	348	2072
PancakeSwap	-	-	-	-

Source: Messari