



Blockworks

Token Transparency Framework

A Score Of 35-40: indicates that the project has fully disclosed its revenue streams, equity to token holder rights, advisory service providers, and executive team personnel. Its token supply and allocation are characterized by transparent, onchain vesting with fair, well-documented distributions that align incentives between insiders and retail investors. Furthermore, the project has possibly shared comprehensive details on prior OTC rounds, committed to disclosing all material related-party transactions, and thoroughly explained its CEX and market-maker agreements. This score reflects a commitment to producing regular quarterly updates for token holders regarding financials, revenue streams, and operational progress.

A Low Score Below 25: A low overall score would indicate significant deficiencies and a lack of transparency across multiple critical areas. This would stem from opaque leadership, uncertain equity and token holder rights, and a heightened risk of a key person event negatively impacting the project. Such a score would suggest issues like undisclosed wallets, unclear vesting schedules, undeclared distributions from the Token Generation Event (TGE), and no clarity surrounding any new token launches. The project may have chosen not to disclose, or partially disclosed, critical information about prior OTC rounds, related-party transactions, and its agreements with centralized exchanges (CEXs) or market makers. Finally, the project possibly demonstrated little to no commitment to providing regular quarterly updates to its token holders concerning its financial health, revenue streams, and operational progress.

Project and Team: (Out Of 10) Reviews the people, governance structure, and conflict-of-interest controls that drive the protocol's day-to-day decisions.

- A max score indicates revenue streams, equity to token holder rights, advisory service providers, and personnel on the executive team are fully disclosed.
- A low score flags opaque leadership, uncertain equity to token holder distinctions, and heightened risk of a key person event.

Token Supply and Allocation: (Out Of 18) Assesses total supply, vesting schedules, and how tokens are distributed among insiders, the community, and the treasury.

- A max score signals transparent, onchain vesting with fair, well-documented allocations that align incentives between insiders and retail.
- A low score points to hidden wallets, unclear schedules, undeclared TGE distribution, and no clear future plans on new token launches.

Transactions & Market Structure: (Out Of 7) Examines trading liquidity, CEX and market-maker agreements, and related-party transactions that could influence price discovery.

- A max score displays that the protocol has shared details on prior OTC rounds, committed to disclosing material related party transactions, and generally explained CEX/MM agreements.
- A low score reveals that the protocol chose not to disclose or partially disclosed OTC rounds, related party transactions, and CEX/MM agreements.

Financial Disclosure: (Out Of 5) Looks at the reporting standards of the project's financials and operations

- A max score reflects a commitment to producing quarterly updates to token holders regarding financials, revenue streams, and operations.
- A low score means little commitment was made to produce quarterly updates on financials and operations.

Token Transparency Framework

Obol Collective, August 2025

Blockworks Official Audited Score: 38/40

TTF Preparer: Thomas Heremans (CEO)

Date of Audit: 08/15/25

1. Project and Team

1. A) Description of Project

Definition: A narrative description of the purpose of the project and its operation in layman's terms is provided.

Weighting

- 0: A simple description is not provided.
- 1: A simple description is provided.

Submitted Response: Obol exists to distribute, decentralize, and democratize the digital infrastructure of the future — starting with Ethereum and expanding across Web3. As the foundation for Layer 1 blockchains and decentralized infrastructure networks, the Obol Collective is home to the world's largest decentralized operator ecosystem. This includes over dozens of staking protocols, client teams, software tools, community projects, and professional node operators — including names like Lido, EtherFi, Nethermind, EigenLayer, Bitcoin Suisse, Blockdaemon, Stakewise, Chorus One, DappNode, and many more.

Today, over 800 decentralized operators run Obol Distributed Validators (DVs) to secure more than \$2B on Ethereum mainnet. Obol DVs deliver stronger performance, lower risk, and better rewards than traditional validators — empowering anyone to run high-performance, slashing-resistant validators.

Alongside DVs, the Obol Stack is a modular, plug-and-play framework that makes it easy to deploy and manage Ethereum nodes, AI agents, AVSs, and other decentralized infrastructure. From L1s and L2s to DePIN, AVSs, and beyond — Obol is powering the next generation of decentralized systems.

Score Received: 1/1

1. B) Disclosure of Revenue Streams

Definition: A narrative description of the Project's primary sources of revenue is provided, broken out by entity (e.g. Foundation, Labs, DAOs, or other).

Weighting

- 0: A simple description is not provided.
- 2: A simple description is provided.

Submitted Response: The Project's primary source of revenue is a percentage of the staking rewards received by licencees of the Distributed Validator middleware software (Charon). This is deducted automatically via smart contracts and flows to the Licensor of Charon, the Obol GMBH, which is a wholly owned Swiss subsidiary of the Obol Association.

DV Labs does not have a source of funding but plans to expand its services into new verticals such as node operations.

Score Received: 2/2

1. C) Equity-Token Relationship

Definition: The Project must clearly disclose the rights, value accrual mechanisms, and distinctions between token holders and DevCo equity holders. Any value allocated specifically to equity holders (e.g., dividends, profit-sharing) must be communicated separately from value accruing to token holders.

Weighting

- 0: Rights and value mechanisms are unclear or undisclosed, or there is no distinction between token and equity holders.
- 1.5: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations.
- 3: Rights, value accrual, and differences between token and equity holders are clearly and explicitly defined with the constraints of existing regulations. Team makes specific representations like "We do not plan to return cash flow to equity through including through dividends and share repurchases" or identifies that the Development Entity is not for profit.

Submitted Response: The rights of equity holders in DV Labs and the rights of token holders are separate and distinct. Equity holders in DV Labs have the normal voting and other rights afforded to equity holders in a Delaware corporation by virtue of the Articles of Association of DV Labs.

OBOL Token holders have non-binding voting rights via the Public Governance system. Two “houses” govern the Obol Collective: the Token House and the Obol RAF. In both cases, the token holders can vote on proposals which are ultimately reviewed, and if appropriate, executed by the Obol Association.

Revenue generated by the Obol Association will not be returned to equity holders in DV Labs via dividends on the equity in DV Labs or by share repurchases of DV Labs. Subject to legal and regulatory constraints, revenue generated by the Obol Association may be used to buy back tokens or pay a yield to token holders. For instance, the Obol Association could, following a governance vote, use the OBOL staking mechanism to distribute the revenue earned by the protocol programmatically, and we believe that this will be permitted as regulatory clarity on this issue emerges. This is not enabled today and not a legal right of the token holders.

Score Received: 3/3

1. D) Disclosure of Advisory Billings to the Foundation

Definition: If core team members are compensated by any Tokens allocated to the Foundation through advisory services or similar agreements, or by any other payment method (i.e. fiat), these payments must be disclosed. Note, foundation team members known and exclusively compensated by the Foundation are excluded.

Weighting

- 0: No acknowledgment or visibility of advisory payments from Advisory.
- 1.5: Advisory payments are mentioned, but details (amount, recipient, services) are unclear or incomplete.
- 3: All advisory payments to insiders are fully disclosed, including the recipient, scope, and amount.

Submitted Response: Core team members in DV Labs are compensated by a mix of salary and token allocation from DV Labs, utilising a supply owned wholly by DV Labs prior to the establishment of the Obol Association. The total number of tokens allocated to current or future Labs contractors and advisers is 21% of the total supply. DV Labs has currently allocated 19% of the total supply to its contractors and advisers, leaving a total of 2% in DV Labs for incentivisation of current and future contractors.

Core team members in the Obol Association are compensated through a combination of salary and token allocation from the Obol Association.

No core team member is compensated with tokens allocated to the Obol Association outside of the Obol Association team members who are known and exclusively compensated by the Obol Association.

Score Received: 3/3

1. E) Known Project Team

Definition: The identities of key team members (e.g., founders, CEO, CTO, COO of Labs, President of Foundation, etc.) are publicly disclosed.

Weighting

- 0: No method to verify or prove the identities of key team members
- 1: A Method to verify or prove the public identities of key team members is provided.

Submitted Response:

DV Labs:

CEO & Founder: Collin Myers

CTO & Co-Founder: Oisín Kyne

Co-CEO: Thomas Heremans

Obol Association

President: Francis Hackett

Board Member: Patrick Storchenegger

Score Received: 1/1

2. Token Supply and Allocation

2. A) Governance & Token Documentation Provided

Definition: The Project must provide publicly accessible documentation covering the Token's governance rights, rights to value accrual, any additional utility, and the mechanism by which token governance is implemented (e.g. an insider multi-sig).

Weighting

- 0: None of the three areas are documented.
- 0.5: Not all three areas are documented.
- 1: All three areas are clearly documented.

Submitted Response: Governance rights are structured under a dual system: the Token House and the Obol Retroactive Funding (RAF) mechanism. OBOL token holders can submit, deliberate on, and vote for proposals related to treasury allocations, grants, protocol upgrades, token inflation, and work agreements. Token holders may self-delegate or delegate their voting power to approved delegates, who vote on their behalf through a formal process governed by clearly defined thresholds, quorum, and timelocks.

The OBOL token currently does not have direct value accrual mechanisms such as fee-sharing or staking rewards embedded in the token design. Instead, value to the token is indirect and tied to governance power over the protocol's treasury, development priorities, and ecosystem growth strategies. These decisions can influence the long-term strategic direction and financial positioning of the Obol Collective, providing holders with meaningful participatory rights in managing the protocol's resource allocation and funding initiatives.

Additional utility is provided via participation in the Obol RAF, where OBOL delegates vote on retroactive public goods funding using quadratic funding. This incentivizes ecosystem contributions and decentralization efforts aligned with Ethereum's values. OBOL tokens are also stakable through the staking portal in exchange for stOBOL, which retains governance power. Governance implementation is mediated through an on-chain Governor contract, with execution authority presently held by the Obol Association for legal and operational integrity. This includes ensuring passed proposals meet legal standards (e.g. KYC, compliance) before execution. The Association's role is expected to diminish over time as governance progressively transitions toward full on-chain execution via timelocked smart contracts.

<https://docs.obol.org/community-and-governance/governance/collective>

Score Received: 1/1

2. B) Initial Allocation

Definition: Disclosed information explaining the launch and initial supply that includes: the total number of tokens issued, the category of the recipient (team, investor, foundation, community), the total supply of the token and if it is capped, and the initial vesting schedule.

Weighting

- 0: No initial allocation schedule is provided.

- 1: An initial allocation schedule is provided, but some information is absent.
- 2: A complete initial allocation schedule is provided.

Submitted Response: The Obol Token was launched (TGE) the 7th of May 2025.

Number of tokens issued: 500,000,000 OBOL.

The total supply is capped at 500,000,000 OBOL.

Private Investors

- % of Supply: 23.5%
- Initial Unlocked Supply at TGE: 0%

Public Sale (Coinlist)

- % of Supply: 3.6%
- Initial Unlocked Supply at TGE: 1.8%

Airdrop

- % of Supply: 7.5%
- Initial Unlocked Supply at TGE: 7.5%

Community Incentives

- % of Supply: 7.5%
- Initial Unlocked Supply at TGE: 0.24%

Ecosystem Treasury

- % of Supply: 38%
- Initial Unlocked Supply at TGE: 8%

Advisors & Team

- % of Supply: 19%
- Initial Unlocked Supply at TGE: 1.6%

Score Received: 2/2

2. C) Vesting Insider Tokens

Definition: All Insider Token allocations (team, investor, foundation) must be transparent, per the disclosed Initial Allocation. If vesting occurs at a custodian, clearly disclose the employee categories and associated vesting schedules clearly in your documentation.

Weighting

- 0: None of these areas are clearly documented.
- 1: Some of these areas are clearly documented.
- 2: Most of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: Private Investors

- % of Supply: 23.5%
- Unlock Schedule:
 - $\frac{1}{3}$ unlocks 1 year post-TGE
 - Remaining unlocks quarterly over 2 years

Public Sale (Coinlist)

- % of Supply: 3.6%
- Unlock Schedule:
 - $\frac{1}{2}$ unlocks at TGE
 - Remainder unlocks monthly over 12 months

Airdrop

- % of Supply: 7.5%
- Unlock Schedule:
 - Fully unlocked at TGE

Community Incentives

- % of Supply: 7.5%
- Unlock Schedule:
 - Unlocks weekly over 3 years
 - Start date: 1st April 2025

Ecosystem Treasury

- % of Supply: 38%
- Unlock Schedule:
 - 8% unlocked at TGE
 - 30% unlocks linearly over 3 years post-TGE

Advisors & Team

- % of Supply: 19%
- Unlock Schedule:
 - 1.6% unlocked at TGE
 - 17.4% unlocks linearly over 3 years post-TGE*

The vesting schedule varies depending on the category of persons to whom it has been distributed;

Pre-TGE early team and advisors; one third vests one year from Network Launch (which occurred on 1st April 2024), and one sixth every six months thereafter. Unlock schedule mirrors vesting schedule.

Pre-TGE later team & Post TGE team: one-third vests one year from Token Launch (which occurred on 7th May 2025) and one-sixth every six months thereafter. Unlock schedule mirrors vesting schedule.

These restrictions are set out in the token purchase agreements entered into with each later team member and advisor.

Score Received: 2/3

2. D) Labelled Unissued Token Wallets

Definition: Addresses that hold any Unissued Tokens (e.g. foundation, future contributors, treasury) must be publicly labelled (address listed in docs) and be held in distinct wallets. This includes the foundation allocation. The party (e.g. team, foundation, DAO) that controls the funds must also be disclosed.

Weighting

- 0: No wallets labeled. No ownership disclosure.
- 1.5: Some wallets are labeled, but the info is partial, unclear, or outdated. Categories may overlap.
- 3: 100% of relevant wallets are labeled and verifiable, with wallet ownership disclosed.

Submitted Response: Obol Association Controlled

- - Ecosystem Treasury 1: 0x42D201CC4d9C1e31c032397F54caCE2f48C1FA72
- - Ecosystem Treasury 2: 0x54076088bE86943e27B99120c5905AAD8A1bD166
- - Staking Rewards Reserve: 0x33f3D61415784A5899b733976b0c1F9176051569
- - OBOL Incentives Reserve: 0xdc8A309111aB0574CA51cA9C7Dd0152738e4c374
- - Protocol Revenue: 0xDe5aE4De36c966747Ea7DF13BD9589642e2B1D0d
- - Grant Program: 0xa59f60A7684A69E63c07bEC087cEC3D0607cd5cE

DV Labs Controlled

- - DV Labs Treasury 1: 0xC62188bDB24d2685AE8fa491E33eFBa47Db63C2
- - DV Labs Treasury 2: 0x6BeFB6484AA10187947Dda81fC01e495f7168dB4

Score Received: 3/3

2. E) Airdrop Process

Definition: The project must disclose all airdrop eligibility criteria clearly and provide a full CSV list of recipients, including addresses and amount received.

Weighting

- 0: Airdrop process is opaque or arbitrary.
- 1: Some criteria are disclosed, but details are incomplete, unclear, or hard to access.
The recipient list may be provided, but not in an auditable format.

- 2: All criteria are fully disclosed, and the recipient list is clear, accessible, and auditable.

Submitted Response: A total of 7.5% of the 500M token supply is distributed to the community based on clearly defined eligibility criteria:

Obol Core Community (40%) – Includes holders of Techne credentials (any tier), testnet participants (Alpha, Beta, Athena, Bia), and DappNode owners.

Obol Contributions Holders (26.7%) – Based on the amount of ETH staked into Obol Distributed Validators. Distribution uses a linear model, with quadratic scaling for large contributors and a minimum threshold of 100 tokens to avoid dusting.

Solo Stakers & Rocketpool Node Operators (33.3%) – Based on on-chain data, including StakeCat's List B and Rocketpool operator lists.

A snapshot was taken on January 13, 2025, and claims are open for 90 days from January 24. Tokens were initially locked and issued as ERC-721 NFTs, enabling governance participation before becoming transferable following a governance vote.

Eligibility could be checked at claim.obol.org, and users are advised to avoid unofficial sources to prevent phishing risks.

The full recipient list can be found and downloaded as CSV [here](#)

Score Received: 2/2

2. F) Locked Staking Reward to Insiders

Definition: Disclose information on insiders (Team, Investors, Foundation, Advisors) tokens that are locked and can earn rewards.

Weighting

- 0: None of these areas are clearly documented.
- 1.5: Some of these areas are clearly documented.
- 3: All areas are clearly documented.

Submitted Response: Insiders are prohibited by virtue of their token grant agreements from staking locked or unvested tokens.

Score Received: 3/3

2. G) Future Token Issuance

Definition: The project commits that any future token issuance (e.g., minting or emissions outside scheduled vesting) will be publicly disclosed and justified on an official platform (e.g., governance forum, blog, or docs).

Weighting

- 0: No public disclosure of token issuance.
- 1: Issuance is announced but lacks detail, is disclosed late, or is not in a permanent, verifiable location.
- 2: All token issuances are disclosed before or at issuance with full details (amount, reason, recipient, context) in an official, permanent public channel.

Submitted Response: Future token issuance will be disclosed before or at issuance with the full details (amount, reason, recipient, context) in an official, permanent public channel. There are no additional issuance plans other than the unlock schedule set out above.

Score Received: 2/2

2. H) Future & Related Token Launches

Definition: The team discloses all tokens launched by its key team members in the past and explicitly lays out its philosophy around launching new tokens, related to the project or otherwise. (e.g. "We do not plan to launch additional tokens" or "Any additional tokens will be given 1:1 to existing token holders who can then vote on proposals submitted by the management team.")

Weighting

- 0: Language around new tokens is vague, non-committal, or missing entirely.
- 1: Plans around additional tokens are defined clearly. The team explains its past reasoning around token transactions and bridges from these transactions to its existing policy.
- 2: The Team represents that it will not launch additional tokens.

Submitted Response: The Obol team members, from both DV Labs and the Obol Association, do not intend to launch additional tokens in connection with the Obol Project. The OBOL Token is the first token launch by the Obol Team or relating to the Obol Project.

Score Received: 2/2

3. Transactions & Market Structure

3. A) Insider & Related Person Transactions

Definition: The project commits to disclosing any material Related Party & Insider Transaction within 30 days and includes: The nature of the transaction, the Related Person, the basis on which the person is a Related Person, and the number of tokens involved in the transaction. This includes tokens issued by the foundation.

Weighting

- 0: The project does not commit to disclosing related party transactions within 30 days.
- 3: The project commits to disclosing related party transactions within 30 days.

Submitted Response: The Obol Association commits to disclosing related party transactions within 30 days. Where the Obol Associations contracts with DV Labs for certain services, any such contracts are the product of arms length negotiation and payment in USD or USDC.

Score Received: 3/3

3. B) Prior Token Sales & Fundraising

Definition: Disclosed information of previous fundraising rounds, material OTC rounds to investors, or discounted market maker sales involving the Project and its Token that includes: the date of sale, number of tokens sold, and the vesting schedule of these tokens. The Project commits to disclosing any material OTC deal involving token sales and purchases by the foundation within 30 days.

Weighting

- 0: No prior sales are disclosed.
- 1: All prior sales are disclosed, but terms are absent.
- 2: All prior sales are disclosed with terms provided.

Submitted Response: Seed Round

Date: ~September 2021

Amount: \$6M

Valuation (FDV): \$50M

Lead Investor: Ethereum Ventures

Series A1
Date: December 15, 2022
Amount: \$12.5M
Valuation (FDV): \$125M
Lead Investors: Pantera, Archetype, Placeholder

Strategic Round
Date: ~ November 2023
Amount: \$1M
Valuation (FDV): \$180M
Investors: Hashkey, Infstones

Community Round via Coinlist
Date: ~ February 2025
Amount: \$3M
Valuation (FDV): \$125M

Score Received: 2/2

3. C) Transparent Market Maker Deals & Exchange Listings

Definition: Projects must disclose key details of market making and centralized exchange agreements affecting token liquidity, including: names of all market makers & centralized exchanges involved, the token allocation for each (as % of total supply), and the duration of each agreement.

Weighting

- 0: No public information on market makers (MM) or centralized exchanges (CEX)
- 1: Some MM or/and CEX details are disclosed, but not all three elements are provided.
- 2: All three key elements are fully disclosed for MM & CEX.

Submitted Response:

Centralised Exchanges:
Binance Alpha & Perps 3% of OBOL Token Max Supply
Bybit 1.5% of OBOL Token Max Supply
Gate 0.5% of OBOL Token Max Supply
Bitget 0.4% of OBOL Token Max Supply

Market Makers

Amber 0.8%, 1-year loan

Auros 0.6%, 1-year loan

Arrakis 0%, (terminable on one month's notice) liquidity wholly owned by the Obol Association

Score Received: 2/2

4. Financial Disclosure

4. A) Disclosure of Assets and Cash Flow

Definition: The Project commits to providing updates to token holders on a quarterly basis via forum posts, live dashboards, or reports that cover core project KPIs, changes to Token supply or allocations, and disclosure of top line revenue and expenses. The Project may engage third-party contractors to prepare and deliver these updates.

Weighting

- 0: The project does not commit to disclosing Token Holder Relations Reports.
- 3: The project commits to disclosing Token Holder Relations Reports.

Submitted Response: The Obol Association commits to holding organized tokenholder updates in the future and view this as best practice for any organization with public stakeholders.

Key KPIs can be accessed in realtime at obol.org/dashboard but comprise the following main metrics:

- Stake in ETH and USD
- Active Validators
- Obol DVs Market Share
- Number of operators
- Revenue

Score Received: 3/3

4. B) Public Token Holder Relations Reports

Definition: The foundation's assets or working capital are held onchain and publicly labelled, providing the ability to track asset holdings, revenue, and expenses. Or, the foundation publishes a quarterly, publicly available financial report of its assets, working capital, revenue and expenses.

Weighting

- 0: Foundation wallets are not publicly labeled.
- 1: Treasury wallets are tagged, but revenue and expense flows are incomplete or fragmented.
- 2: Wallets that touch any assets and revenue streams are labelled onchain, with clear, traceable expenses. Quarterly reports detailing assets, revenue, and expenses are provided.

Submitted Response: Obol Association Controlled

- - Ecosystem Treasury 1: 0x42D201CC4d9C1e31c032397F54caCE2f48C1FA72
- - Ecosystem Treasury 2: 0x54076088bE86943e27B99120c5905AAD8A1bD166
- - Staking Rewards Reserve: 0x33f3D61415784A5899b733976b0c1F9176051569
- - OBOL Incentives Reserve: 0xdc8A309111aB0574CA51cA9C7Dd0152738e4c374
- - Protocol Revenue: 0xDe5aE4De36c966747Ea7DF13BD9589642e2B1D0d
- - Grant Program: 0xa59f60A7684A69E63c07bEC087cEC3D0607cd5cE

DV Labs Controlled

- - DV Labs Treasury 1: 0xC62188bDB24d2685AEd8fa491E33eFBa47Db63C2
- - DV Labs Treasury 2: 0x6BeFB6484AA10187947Dda81fC01e495f7168dB4

Score Received: 1/2