CRYPTO AI | SECTOR ECONOMICS | TAO SUBNETS | REVENUE

SECTOR INTELLIGENCE 005 · AUGUST 2026

Crypto AI: Who Is Actually Making Money?

A payer-to-recipient audit of decentralized compute, data, agents, token mechanisms, and TAO subnets. The answer changes depending on whether “making money” means company revenue, customer fees, supplier payouts, token capture, or accounting profit.

AlphaResearch

August 13, 2026 · 26 min read

COVERAGE

Crypto AI / DeAI / TAO

EVIDENCE CUTOFF

August 13 · 17:42 UTC

EVIDENCE CUTOFF · AUGUST 13, 2026

Provider series, company disclosures, and token mechanisms are fixed to 17:42 UTC. First-party numbers remain unaudited unless stated otherwise.

KEY INSIGHTS

Four projects lead four different financial tests.

- **Aethir leads the measured service-fee set.**
  Tenants paid $82.77M over the trailing year. A documented 80/20 rule implies $66.21M for cloud hosts and $16.55M for the protocol. Protocol share is not profit.
- **Prime Intellect leads the first-party company run rates.**
  The company reported more than $100M of annualized revenue across a blended compute, training, inference, and evaluation stack. It is not an audited annual result.
- **Grass has the strongest profit claim and an unresolved top line.**
  The same official page says both $17M and $18M for H1 2026, gives monthly cash expenses of $2M to $3M, and calls the business profitable. No audited statements were supplied.
- **Virtuals has real fees, but not a clean AI-service line.**
  The $20.10M trailing-year series includes agent-token trading taxes and product-specific allocations. Traders may be the payer even when agents are the story.

- **Compute has the best outside-payer evidence.**
  Render, Akash, Livepeer, Aethir, and Chutes show paid work. The supplier, protocol, emission, and token routes are different in every case.
- **TAO subnets have customers, but emissions still dominate the visible economy.**
  Seven tracker entries totaled $2.34M in the latest 90-day snapshot. The same-length base issuance proxy was 27.7 times larger.
- **Audited accounting profit is the missing disclosure.**
  No liquid crypto-AI network in the selected set supplied an audited statement that reconciled revenue, suppliers, incentives, operating expenses, and net income.

00 · THE TEST

Follow the payer, the recipient, and the cost base.

In crypto AI, a large “revenue” number can mean customer cash, a supplier pass-through, token issuance, capital yield, a burn, or a dashboard estimate. Those are not interchangeable.

A useful financial claim answers six questions. Who paid? What did the payer receive? How much entered the system? Who received it? Which incentives subsidized the activity? What remained after direct and operating costs?

01

Outside payer

A customer pays for compute, data, inference, an agent job, or another service.

02

Supplier route

Hosts, miners, validators, or model operators receive their share.

03

Protocol retention

The protocol or company retains a disclosed amount after pass-through.

04

Emission lane

New tokens are recorded separately from customer-funded payouts.

05

Token route

Burns, buybacks, distributions, or required demand reach the asset.

06

Accounting result

Full costs are subtracted before anyone calls the result profit.

THE REPORTING RULE

A token reward proves that a network can pay a supplier. It does not prove that a customer paid the network.

ALPHARESEARCH · SECTOR ECONOMICS

CRYPTO AI: WHO IS ACTUALLY MAKING MONEY?

A payer-to-recipient map of compute fees, data sales, agent taxes, subnet emissions, and token accrual.

MEASURED SERVICE FEES
$82.8M
Aethir · trailing year

FIRST-PARTY PROFIT CLAIM
$17–18M
Grass · conflicting H1 figures

TRACKED TAO SUBNET REVENUE
$2.34M
Seven subnets · 90 days

EVIDENCE CUTOFF
AUGUST 13, 2026 · 17:42 UTC

THE DISCLOSURE GAP
No audited accounting profit found for a liquid crypto-AI network.

SOURCE AlphaResearch evidence ledger
NOTE Company claims are unaudited; inclusion is not endorsement.

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Report cover · A financial rather than token-price map. The report keeps observed flows, company claims, and token proxies in separate lanes.

01 · ECOSYSTEM MAP

The ecosystem has far more products than proven payers.

Crypto AI includes compute markets, data businesses, agent platforms, subnet economies, and privacy systems. A project map becomes useful only when it also shows the quality of its financial evidence.

The map groups 21 selected projects by what they sell. Each subgroup names the strongest financial evidence found: measured customer or platform money, first-party company disclosure, or economics that remain unresolved. The status describes evidence quality, not product quality.

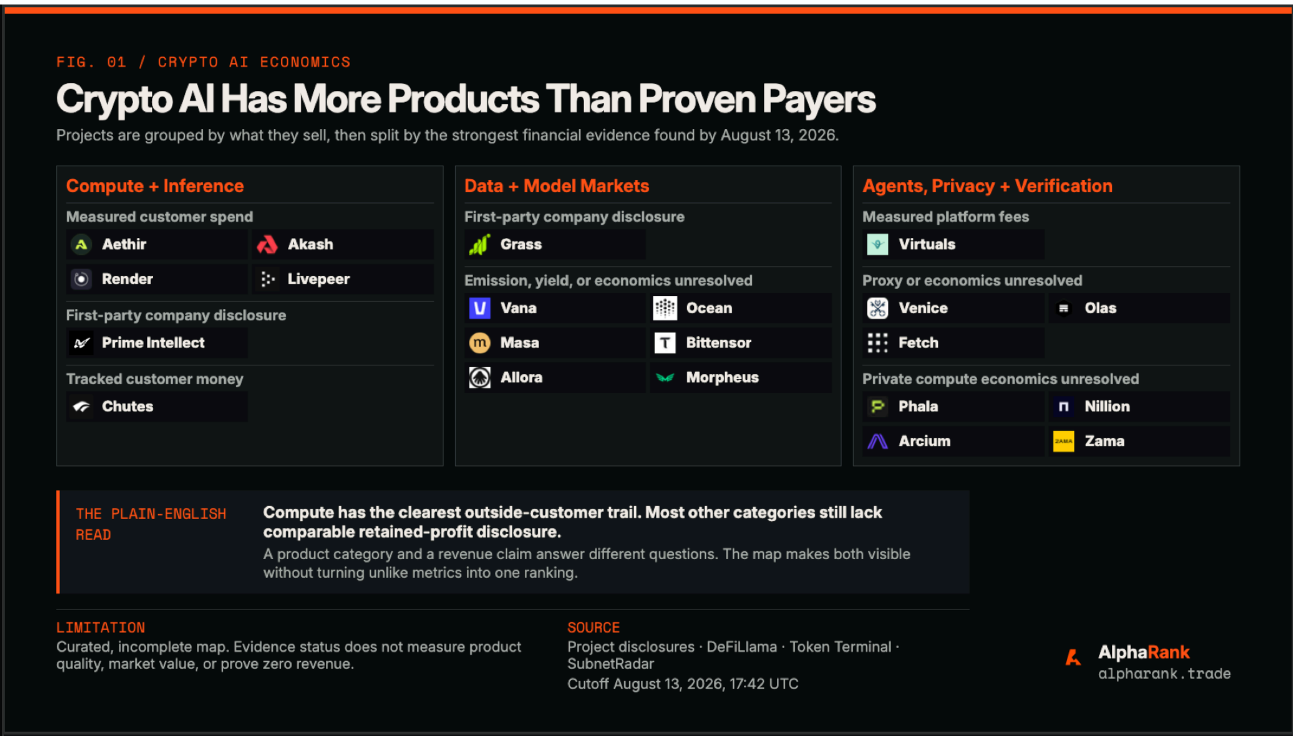

Fig. 01 · Who has a payer? Each project sits inside its economic category and strongest verified evidence lane. Inputs use the official identities frozen in the scope register plus the financial sources linked throughout this report. The map is intentionally incomplete; inclusion is not endorsement.

Outside demand versus inside subsidy is the useful divide. Outside demand begins with a customer who wants a result. Inside subsidy begins with a token budget designed to recruit supply or direct development. Both can build a network. Only outside demand proves that someone beyond the incentive loop values the product.

02 · THE LEADERS

Every supported recurring money figure uses one annualized rate.

Reported company revenue is what a company says its whole business earned. **Measured user spend and fees** come from tracked data showing what users paid or a platform collected. Both use 12-month rates here, and neither is presented as audited profit.

FIG. 02 · ANNUALIZED SCOREBOARD

WHO MAKES HOW MUCH? ONE ANNUALIZED MONEY SCOREBOARD

One time period. Separate definitions. Customer evidence stays visible.

ANNUALIZED RATE IS NOT PROFIT
Revenue, fees, spend, burn, and yield keep their original accounting meaning.

PROJECT	12-MONTH RATE	WHAT THE MONEY IS	PAYER / CUSTOMER
REPORTED COMPANY REVENUE What the company says its business earned.			
AETHIR	$127.8M	Company-reported revenue	Customer count unknown
PRIME INTELLECT	>$100M	Company revenue run rate	>6,000 customers
GRASS	$34M-$36M	Company-reported revenue	AI data buyers; count unknown
MEASURED USER SPEND & FEES What tracked data shows users paid or platforms collected.			
AETHIR	$82.8M	Service fees: hosts plus protocol	Developers and tenants
VIRTUALS	$20.1M	Platform fees including trading taxes	Traders and agent users
CHUTES	$3.38M	Inference revenue	Subscribers and usage buyers
RENDER	$2.24M	Burn-derived customer-spend proxy	Rendering and AI clients
AKASH	$1.90M	Compute lease spend	Compute tenants
VENICE	$1.86M	VVV buy-and-burn; not company revenue	Subscriptions and API excluded
MORPHEUS	$759K	Capital yield; not customer revenue	Capital depositors
LIVEPEER	$707K	Video and AI demand fees	Video and AI applications
VANA	$2.4K	Gas fees; not AI-product sales	Onchain users

TAO SUBNET RATES
Recurring windows converted to 12 months.

CHUTES - SN64 payer count not disclosed	$5.72M
BITCAST - SN93 payer count not disclosed	$1.92M
LIUM.IO - SN51 payer count not disclosed	$1.59M
VANTA - SN8 payer count not disclosed	$1.20M
TARGON - SN4 payer count not disclosed	$1.20M
DESEARCH - SN22 payer count not disclosed	$132K
SUNDAE - SN121 one contract	NOT ANNUALIZED

NO COMPARABLE RATE: 24 OF 36 Evidence did not close. This is not zero revenue.

BITTENSOR ROOT	GRADIENTS	APEX	IO.NET	NOSANA	GOLEM
NEAR AI CLOUD	ASI / FETCH	ORIGINTRAIL	MASA / GOPHER	OCEAN	ALLORA
RITUAL	SENTIENT	PHALA	NILLION	PO	AUTONOLAS
GENSYN	NOUS RESEARCH	NODEOPS	HYPERBOLIC	THETA EDGECLOUD	0G COMPUTE

SOURCE Frozen DeFiLlama series; Prime Intellect; Aethir; Grass; SubnetRadar

NOTE AlphaResearch annualizes source periods. A 12-month rate is not audited profit.

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Fig. 02 · Who makes how much on an annualized basis? The orange section contains whole-business revenue reported by Prime Intellect, Aethir, and Grass. The green and purple rows use tracked payment, fee, spend, burn, or yield data; they are not automatically company revenue. Prime Intellect is already a reported annualized rate, Aethir's disclosure covers a full year, and Grass's unresolved H1 range is multiplied by two. Provider trailing-year rows use the named series for Aethir, Virtuals, Chutes, Render, Akash, Venice, Morpheus, Livepeer, and Vana. Recurring TAO rows use SubnetRadar and are converted from the disclosed source window to 12 months. The one-off $32,000 sundae contract is not annualized. These rates compare time, not accounting definitions, and none is presented as audited profit.

Prime Intellect: the largest reported company run rate

Prime Intellect reported more than 6,000 customers and more than $100M in annualized revenue. The company spans compute, distributed training, inference, evaluation, and an open AI stack.

This is the largest current company run rate in the review. It is not an audited annual result. The disclosure does not reconcile supplier costs, incentives, operating expenses, or tokenholder value. The important follow-up is how much becomes durable protocol economics rather than company revenue that could exist without a token.

Aethir: the largest measured service-fee stream

Developers and tenants pay fiat-priced cloud-host service fees that settle in ATH. The frozen series totals $82.77M over the trailing year. Aethir's documentation routes 80% to hosts and 20% to the protocol.

Aethir separately reported $127.8M of 2025 revenue. The company disclosure may use different recognition rules and contracts, so it remains in a first-party lane rather than being forced to reconcile with the provider-defined trailing-year series.

Grass: the clearest profitability claim

Grass's financial table says $17M of H1 2026 revenue; its recap says $18M. The same page gives monthly cash expenses of $2M to $3M, calls the business profitable, and says participant rewards are paid in USDC funded from revenue rather than emissions.

The H1 top line remains unresolved at $17M to $18M. The cost and profit claims remain first-party and unaudited. Customer concentration, gross margin, renewals, and the full contributor payout ratio remain unknown.

Chutes: the strongest TAO subnet example

Chutes reports revenue categories for subscriptions, pay-as-you-go usage, invoiced users, and private instances. The frozen provider series shows $3.38M over the trailing year. SubnetRadar attributed $1.41M to Chutes in its latest 90-day tracker, about 60% of the tracker total.

That proves the customer layer is not zero. It does not prove independence from TAO emissions. Chutes can earn customer money and network rewards at the same time.

—— 03 · THE CLEANEST RECONCILIATION

Aethir shows why gross activity, supplier income, and protocol revenue must be separated.

One service-fee event can be real while a standardized dashboard still assigns the wrong economic recipient.

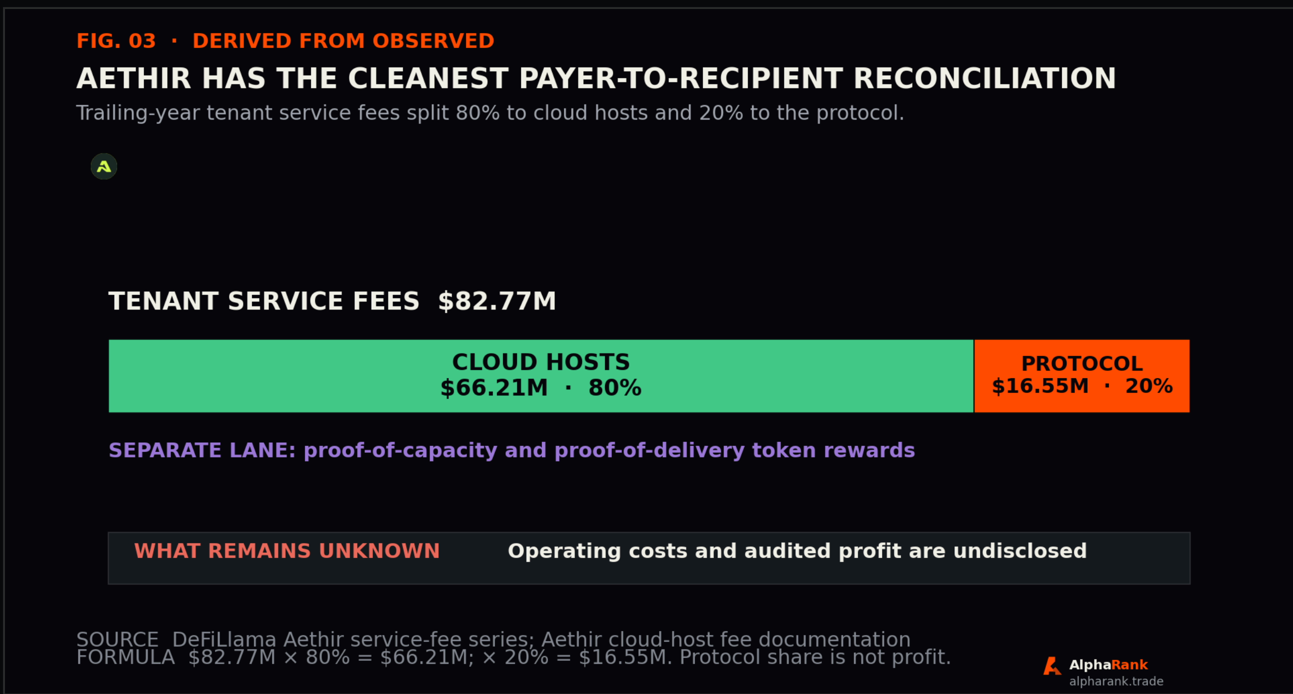

Fig. 03 · The payer-to-recipient split. Inputs: the frozen Aethir fee series and Aethir's 80/20 service-fee rule. The protocol share is not profit because full corporate operating expenses remain unknown.

Token Terminal's visible methodology maps indexed `DepositServiceFee` events into both fees and revenue and shows no supply-side fee. The event volume is useful, but Aethir's contract says the host receives 80%. The report therefore treats the Token Terminal headline as gross activity, not retained protocol cash.

The split prevents three errors. The full $82.77M is not protocol revenue. The $66.21M host lane is not token emission. The $16.55M protocol lane is not accounting profit.

Aethir's series is also spiky. One daily settlement can be much larger than its neighbors. Multiplying one day by 365 would fabricate a recurring run rate that the actual series does not support.

Real customers exist, but the money reaches different constituencies.

Virtuals, Render, Akash, and Livepeer all show paid activity. None sends value through the same route.

Virtuals: $20.10M of fees, with traders inside the payer base

Virtuals charges a 1% agent-token trading tax and distributes it across different recipients, while its Agent Commerce Protocol supports paid service transactions. Often, the payer is a trader buying or selling an agent token rather than a business purchasing useful AI work.

Virtuals now needs to disclose how much comes from completed agent jobs and returning customers versus financial activity around agent identities.

Render: $2.24M of burn-derived customer spend

Render's implemented BME deducts a 5% transaction fee and burns the balance of customer payments. Node operators receive separately minted rewards. The $2.13M trailing-year burn series therefore implies about $2.24M of gross spend under that rule.

The customer-to-token route is clear. The net tokenholder result is not. Burn must be compared with newly minted node rewards and other supply changes.

Akash: $1.90M of trailing-year lease spend routed to providers

Customers buy compute from providers. The frozen provider series reports $1.90M as supply-side revenue and zero retained protocol revenue. Akash completed AEP-76 in March 2026: customers fund ACT by burning or market-buying AKT, providers settle in AKT, and the old AEP-23 take rate is removed. The primary economic recipient remains the provider.

Livepeer: $706,961 of trailing-year demand fees

Livepeer's Q1 report separated $154,700 of AI fees from $257,300 of total demand fees. Applications pay orchestrators for video and inference work. LPT inflation is a separate security and coordination budget.

FIG. 04 · MECHANISM MAP

THE RECIPIENT MATTERS AS MUCH AS THE TOP-LINE NUMBER

Six networks can all show paid activity while sending value to different constituencies.

PROJECT	OUTSIDE PAYER	PRIMARY RECIPIENT	TOKEN PATH	PROFIT
Aethir	Compute tenant	Hosts 80% · protocol 20%	ATH settlement + rewards	Unknown
Grass	AI data buyer	Grass network	USDC participant rewards	Claims profitable
Virtuals	Traders + agent users	Protocol / founders / ACP	1% taxes + VIRTUAL	Unknown
Render	Render / AI client	Burn + OTOY + node rewards	95% burn proxy	Unknown
Akash	Compute tenant	Providers	BME buys and burns AKT	Unknown
Livepeer	Video / AI app	Orchestrators	ETH fees + LPT rewards	Unknown

ACCOUNTING TEST Real fees can still accrue to suppliers, token holders, or a company.

SOURCE Official mechanics and frozen provider series
NOTE Grass is unaudited; other profit fields are unknown.

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Fig. 04 · The recipient matters as much as the top line. Inputs: official mechanics for Aethir, Grass, Virtuals, Render, Akash, and Livepeer.

05 · TAO SUBNETS

A real customer layer sits under a much larger subsidy layer.

Bittensor is a market allocator before it is an income statement. Its emissions show where the network directs its budget, not whether an outside customer bought the service.

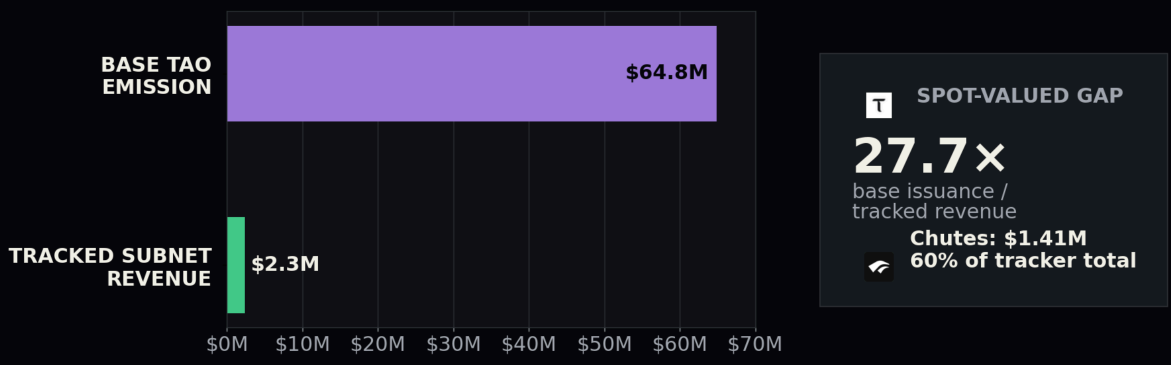
The network issued 0.5 TAO per block, about 3,600 TAO per day, at the cutoff; the per-tempo split sends 18% to the owner, 41% to miners, and 41% to validators and stakers. Those are emission routes.

SubnetRadar's latest tracker listed seven revenue entries totaling $2.34M. Chutes supplied $1.41M. Several other entries were self-reported, used nonstandard periods, or represented one contract.

FIG. 05 · OBSERVED + SPOT-VALUED PROXY

THE SUBSIDY LAYER STILL DWARFS TAO SUBNET REVENUE

Latest tracked 90-day external revenue versus 90 days of base TAO issuance valued at the cutoff spot price.



SOURCE Bittensor; DeFiLlama TAO spot; SubnetRadar
NOTE Spot-valued issuance, not historical USD. Tracker synced Jul 18.

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Fig. 05 · Customers below, subsidies above. Inputs: 3,600 TAO per day, the $2.34M tracker total, and a frozen TAO spot observation. The issuance bar uses one cutoff price; it is not historical USD issuance or realized participant income.

SUBNET	NETUID	PRODUCT	PUBLISHED REVENUE	EVIDENCE
Chutes	64	Serverless inference	$1.41M · latest tracked 90d	TI verified
Lium.io	51	GPU marketplace / inference	$530K · Jan-Apr 2026	Self-reported
Bitcast	93	AI media and content	$160K · Apr 2026	TI verified
Vanta	8	Trading intelligence	$100K MRR · Mar 2026	Self-reported
Targon	4	Confidential GPU compute	$100K · Apr 2026	Self-reported
sundae_bar	121	Commercial AI service	$32K · Mar 2026 contract	TI verified
Desearch	22	Decentralized search	$11K MRR · Oct 2025	Self-reported

At the frozen TAO spot price of $200.10, 90 days of base issuance had a spot value of $64.83M. Divided by the $2.34M tracked total, the ratio is 27.7 times. Outside revenue needs to grow faster than emissions, repeat across more subnets, and survive falling rewards.

06 · INVESTOR ROTATION

The market rewarded different stories from the operating ledger.

Price performance provides investor context. It does not prove revenue, profit, product quality, or token capture.

In the frozen CoinGecko `market_chart` series, VVV led the latest 30 days at +14.4%, followed by VIRTUAL at +4.8% and TAO at +1.3%. Grass was the only positive asset over 90 days at +3.3%. ATH, the token attached to the largest measured fee stream, fell 36.5% over the same 90-day window.

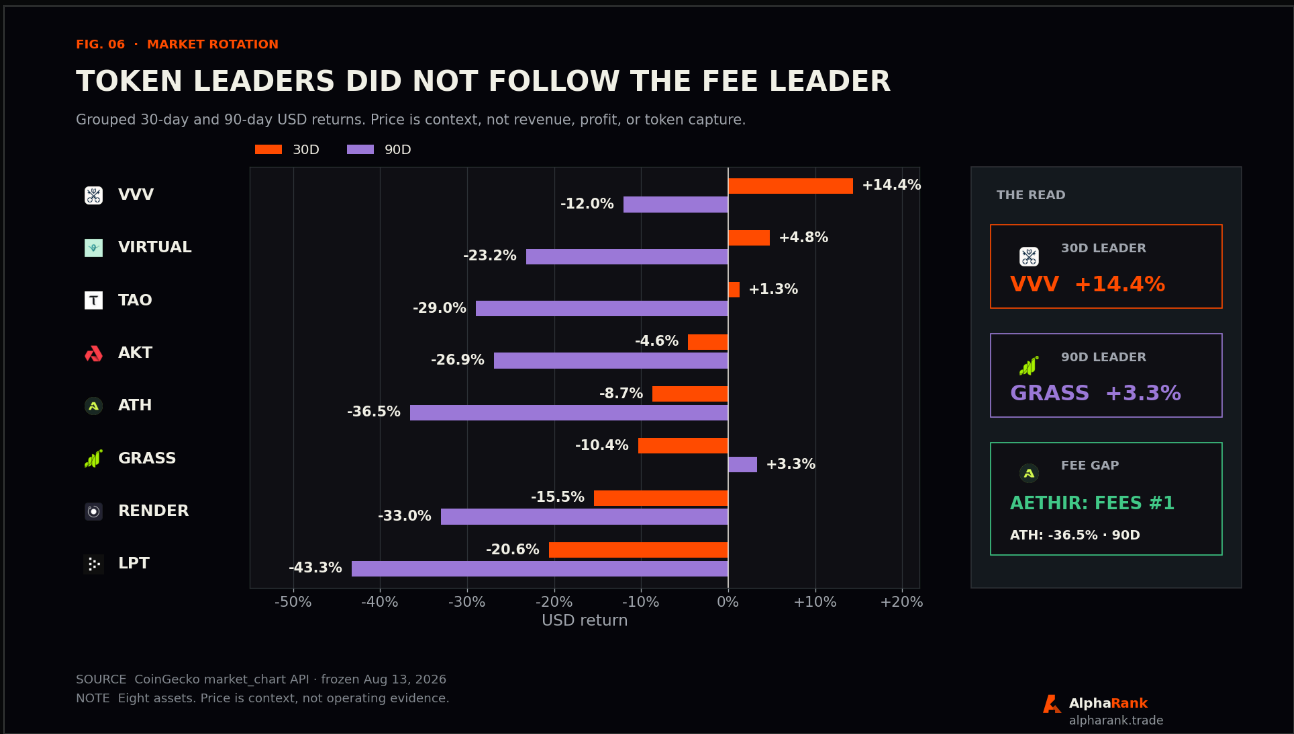

Fig. 06 · Price leadership changed with the window. Inputs are the frozen 90-day CoinGecko `market_chart` series for VVV, VIRTUAL, TAO, AKT, ATH, GRASS, RENDER, and LPT.

VVV was the short-window price leader, while its complete subscription and API revenue remains undisclosed. VIRTUAL and TAO offered adjacent beta to the agent and subnet narratives. Grass supplied the cleaner 90-day relative strength and the only profit claim, but its official H1 revenue contradiction and 45.8% drawdown from the 90-day peak keep that claim from becoming a clean fundamental ranking.

07 · TOKEN CAPTURE

Product success can bypass the token.

A strong token route starts with outside cash, pays the suppliers needed to deliver the service, leaves a repeatable surplus, and connects that surplus to the asset through a rule that users cannot cheaply bypass.

Aethir tenants can pay for compute while hosts receive most of the fee. Grass can sell data and reward contributors in USDC. Virtuals can collect taxes that reach several constituencies. Render can burn tokens while minting node rewards. Akash can pay providers through ACT and AKT settlement. Livepeer can pay orchestrators in ETH while issuing LPT for security.

Several visible flows stay outside the revenue ranking. The $1.86M Venice series measures VVV buy-and-burn, while Venice's own mechanism ties only fixed amounts or a portion of revenue to burns. The $758,536 Morpheus flow is capital yield. The $2,363 Vana series is gas. None measures a complete AI income statement.

FIG. 07 · DISCLOSURE AUDIT

REVENUE EVIDENCE STOPS LONG BEFORE AUDITED PROFIT

Each row asks for one more piece of accounting evidence. The selected set falls from seven to zero.

01	PAID ACTIVITY	customer or platform fees observed	7
02	RECIPIENT SPLIT	payer-to-recipient split disclosed	4
03	COST DISCLOSURE	current monthly cash expenses disclosed	1
04	PROFIT CLAIM	first-party profitability claim	1
05	AUDITED PROFIT	audited profit statements found	0

7 → 4 → 1 → 1 → 0 paid activity narrows to zero audited profit statements

SOURCE AlphaResearch ledger · Aug 13, 2026, 17:42 UTC
NOTE Provider earnings fields are not audited profit.

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Fig. 07 · Revenue evidence stops before audited profit. The counts use the payer, recipient, cost, and audit fields documented in the linked project sources above. Provider "earnings" fields do not establish complete operating profit.

08 · RISKS

The largest numbers carry the largest definition risk.

01 Recognition risk
Annualized rates, prepayments, credits, and gross supplier pass-through can inflate a headline without increasing retained cash.

02 Subsidy risk
Free tiers, sponsored inference, grants, and emissions can create usage that disappears when the budget falls.

03 Concentration risk
Most projects do not disclose their largest customers, renewal rates, related parties, or contract terms.

04 Token bypass
A product can grow while providers or a private company keep the value and the liquid token remains optional.

05 Supply risk
Burns and buybacks can be smaller than emissions, unlocks, treasury sales, or rewards over the same period.

06 Identity risk
TAO subnet names, netuids, products, and emission shares change. A current dashboard is not a historical cutoff record.

These risks are active in the evidence. Grass publishes two H1 revenue values. Chutes disclosed free and underpriced usage that it later removed. Bittensor's allocation formula and live subnet shares can change. The report keeps those uncertainties inside the conclusion.

09 · THE ANSWER

Suppliers have the clearest cash lane. Protocol profit remains mostly unknown.

Companies. Prime Intellect reports the largest run rate. Grass reports H1 revenue and profitability, with a $17M to $18M contradiction. Aethir reports $127.8M of 2025 company revenue. All remain unaudited in this review.

Compute and network suppliers. The Aethir host rule implies $66.21M over the trailing year. Akash providers and Livepeer orchestrators receive most or all observed customer fees. TAO participants receive an emission budget far larger than the tracked outside-revenue pool.

Protocols and treasuries. Aethir's documented split implies $16.55M of trailing-year protocol share. Other projects often do not publish a complete retained-cash reconciliation.

Token holders. Render supplies the clearest customer-linked burn rule. Venice supplies a revenue-linked buy-and-burn rule. Net tokenholder effect still depends on issuance, unlocks, and other supply changes.

Accounting owners. Grass says it is profitable. No liquid network in the selected set supplied an audited statement that reconciled revenue, supplier costs, incentives, operating expenses, and net income.

THE SECTOR VERDICT

Crypto AI has proven customer demand. Audited profit and durable token capture remain rare.

10 · WHAT CHANGES THE RANKING

The ranking moves only when the evidence crosses a measurable threshold.

SIGNAL	TRIGGER	CADENCE	SOURCE
Aethir retention	One statement reconciles gross fees, host payouts, incentives, costs, and profit; or trailing-year gross fees fall 20% from this freeze	Monthly	Fee series + official rule
Grass profit	Audited accounts resolve $17M vs $18M and show positive operating income after contributor payouts	Quarterly	Financial updates
Virtuals service mix	ACP customer spend exceeds agent-token trading taxes for three consecutive months	Monthly	ACP + tax rules

SIGNAL	TRIGGER	CADENCE	SOURCE
TAO customer layer	Tracked outside revenue reaches at least 10% of same-window spot-valued base issuance and at least 15 subnets disclose paying customers	Monthly	Revenue tracker + emissions
Chutes quality	Paid, nonsponsored revenue and compute cost reconcile for a completed quarter with positive gross margin	Quarterly	Revenue categories + company updates
Token capture	Render or Venice burns exceed same-period net issuance for three consecutive months	Monthly	Render BME + Venice burns
Market rotation	ATH or LPT enters the top three 90-day returns while its paid-demand series also grows	Weekly	CoinGecko market-chart endpoint + named fee series

Five monthly fields would remove most of the remaining ambiguity: outside cash, supplier cost, token issuance, retained cash after operating costs, and same-period burns, buybacks, unlocks, and mints. Customer concentration and renewal rates complete the picture.

Sources & methodology

Primary project records and frozen market-data series · cutoff August 13, 17:42 UTC

Every promoted claim links to publishable evidence. Internal discovery material was used only to locate leads, conflicts, and missing questions. Private source identities and raw text remain outside the public report.

DeFiLlama fee methodology	METHODOLOGY
Token Terminal · Aethir statement	MARKET DATA
Aethir 2025 company disclosure	PRIMARY · FIRST-PARTY
Grass financial update	PRIMARY
Virtuals trading-tax allocation	PRIMARY
Chutes revenue categories	PRIMARY
Chutes fee series	FROZEN PROVIDER SERIES
Render BME burn series	FROZEN PROVIDER SERIES
Akash AEP-76 BME	PRIMARY · FINAL
Bittensor emissions	PRIMARY
TAO cutoff spot observation	FROZEN MARKET DATA
Venice buy-and-burn mechanics	PRIMARY
Vana gas-fee series	FROZEN PROVIDER SERIES
Aethir fee series	FROZEN PROVIDER SERIES
Aethir service-fee split	PRIMARY
Prime Intellect Series A disclosure	PRIMARY
Virtuals fee series	FROZEN PROVIDER SERIES
Virtuals Agent Commerce Protocol	PRIMARY
Chutes subsidy and efficiency update	PRIMARY
Render RNP-006 BME	PRIMARY GOVERNANCE
Akash fee series	FROZEN PROVIDER SERIES
Livepeer Q1 2026 demand fees	PRIMARY SUMMARY
SubnetRadar revenue tracker	SPECIALIST DATA
Venice holder-revenue series	FROZEN PROVIDER SERIES
MorpheusAI yield series	FROZEN PROVIDER SERIES
Eight exact market-chart series	ASSET IDS FROZEN IN PACKAGE

Periods. Comparable provider figures use the trailing year ending August 12. Company run rates and half-year disclosures stay in separate lanes.

Profit. Provider "earnings" fields that subtract token incentives do not establish full accounting profit.

Market context. Thirty-day and 90-day returns use nearest daily observations in the frozen CoinGecko series. They are not operating evidence.

TAO proxy. Ninety days of base issuance is valued at one cutoff spot price. It is not historical USD issuance.

Map. The ecosystem map is intentionally incomplete. Gray means comparable financial evidence was not found, not that revenue is zero.

Privacy. Internal evidence IDs, source mappings, context, timestamps, and raw text remain in the private research ledger.