QNN RESEARCH #02 • STARKNET • UPDATED OCTOBER 23, 2026

Phoenix or Ashes

Starknet and STRK: what the network earns, who builds it, who sells, the move to an L1 for quantum safety — and whether it is hype or technology

Not financial advice • data as of Oct 23, 2026 • background: NASA, ESA, CSA, STScI (Webb telescope)

THE ONE-MINUTE SUMMARY

In short: good tech, weak money

$0.053
STRK price on Oct 23, 2026 — −98.8% from the $4.41 high

$402M
market cap • FDV ~$529M

$263K
network fees over 30 days — 24× below the peak

- **Money:** the network earns ~$2–3M a year, and apps on it (the Extended exchange) earn more than the chain itself.
- **Strong tech:** hash-based STARK proofs are a head start on quantum safety; STRK20 privacy passed an OpenZeppelin audit.
- **The company shrank:** in April StarkWare cut ~30% of staff and split into “Apps” and “Network”.
- **October was hype:** +231% on the L1 headline, then −57%. The 93.5% vote approved research only.
- **The biggest app left:** on Oct 22 the Extended exchange moved to the Arc chain — Starknet DeFi money fell from $158M to $42M.
- **Supply pressure:** 5 more unlocks of 127M STRK until Mar 15, 2027.

Sources: CoinGecko • DefiLlama (fees) • The Block • Crypto News Flash • Tokenomist

Explain like I’m five: a toll expressway

Above the traffic jams of a big city (Ethereum), someone built an expressway — Starknet. STRK is the ticket of the company building it.

The road is great

~240K trips a day, fast and nearly free

But the till is almost empty

Tolls are pennies: the whole road collects ~$5–10K a day

Tickets keep printing

127M new tickets come out every month — until March 2027

They want their own country

They are discussing leaving Ethereum for a separate chain (L1) protected from quantum computers

Bottom line: STRK’s price is faith in the road’s future, not its current takings.

Sources: Nansen H1 2026 • DefiLlama • Tokenomist

1 • MONEY: WHAT THE NETWORK EARNS

Starknet revenue: −97% from the peak, flat in 2026

$263K
fees over 30 days (~$8.8K a day)

~$2–3M
a year at the current pace

$46M
fees in total since 2022

0%
burned — all goes to the sequencer



Sources: DefiLlama — monthly fees • docs: fees go to the sequencer • CoinDesk

1 • MONEY: THE PRODUCTS IN DETAIL

Where the money comes from — and who gets it

Starknet network fees

Users pay STRK per transaction. 30 days: $263K. All income goes to the sequencer; STRK holders get nothing. DefiLlama ↗

StarkEx

“Proving as a service” for individual exchanges and games: edgeX (>$800B volume), Sorare, tanX. They pay StarkWare directly — amounts undisclosed. Nansen ↗ L2BEAT ↗

The S-two prover

The fastest STARK prover (open source). Already used by Starknet and Paradex. Potential product: selling proofs to other chains. L2BEAT ↗ GitHub ↗

New: the “Applications” unit

Since April 2026 StarkWare builds its own revenue products: private payments (4 STRK per shielded tx), strkBTC, quantum-safe BTC transfers (QSB). The Block ↗

Who earns on Starknet (30 days)	Fees	What it is
Extended Perps • left for Arc Oct 22	**$1.42M**	perp exchange
Ekubo	$338K	DEX
Starknet itself	**$263K**	transaction fees

Sources: DefiLlama — app fees • Nansen H1 2026 • L2BEAT

1 • MONEY • OCTOBER'S KEY NEWS

The biggest app left: Extended moved to Arc

$158M → $42M
Starknet DeFi money in one day: Oct 22 → 23 (–73%)

$117.7M
held in Extended before the move

$6.7B
Extended volume on Starknet over 30 days

$1.42M
fees over 30 days — the app's money, not the network's

How it happened

12.08.2025 Extended (an ex-Revolut team, StarkWare among investors) moves from StarkEx to Starknet ↗

16.09.2026 Circle launches its Arc chain; validators include BlackRock and Visa ↗

09.10.2026 Extended announces moving settlement to Arc ↗

22.10.2026 move at 13:00 UTC; USDT and wBTC had to be swapped by Oct 21 ↗

Why they left

Sub-second finality, fees in stablecoins, native USDC — what institutions want. Crypto Briefing ↗

What is left on the network

BTC staking $50.6M, Ekubo $25.8M, Endur $11.7M, Vesu $10.9M. DefiLlama ↗

For STRK: the network lost its main source of DeFi money — the "one exchange = 74% of money" risk came true. **[HYPOTHESIS]** Apps go where the users and money are; good tech does not insure a network against that.

Sources: DefiLlama — Starknet • DefiLlama — Extended • Crypto Briefing • KuCoin • The Block

1 • MONEY: ACTIVITY

The network today in numbers

~240K
transactions a day (Q2 2026 average)

~50K
daily active addresses (Q2)

91%
of transactions come from 2 apps: AVNU and Cartridge

$42M
locked in DeFi (TVL) after Extended left; $158M on Oct 22, $321M peak

$208B
Extended's all-time volume — on Arc since Oct 22

$50.6M
BTC staked — the network's largest pool

The network is alive but narrow: traffic rests on a DEX aggregator and a gaming platform, and after Extended left, the money is mostly BTC staking.

Sources: Nansen H1 2026 • DefiLlama — TVL and protocols • DefiLlama — Extended

1 • MONEY: VALUATION

What the network is worth vs what it earns

~$3.2M
fees a year (30 days × 12)

$402M
STRK market cap

≈ 127×
market cap to annual fees

Chain	Market cap ÷ annual fees
QUAI	≈ 3×
Starknet	**≈ 127×**

Fees are not burned and do not go to STRK holders — network usage creates almost no demand for the token.

Sources: DefiLlama • CoinGecko • fee docs • QUAI — our Research #01

2 • TECHNOLOGY

How Starknet works and how it beats rivals

In plain words: Starknet bundles thousands of transactions, checks them itself and sends Ethereum one short STARK proof saying “everything was computed honestly”. Ethereum checks the proof in seconds without redoing the work. Programs are written in Starknet’s own language, Cairo. Docs ↗ Cairo ↗

Approach	Example	Relies on	Quantum risk
STARK	Starknet (S-two)	hash functions, no trusted setup	**low**
STARK → SNARK	zkSync, Polygon zkEVM	elliptic curves at the end	**present**
SNARK (KZG)	Scroll, Linea	elliptic curves + setup	**present**
Optimistic	Arbitrum, Base	fraud proofs, 7-day withdrawals	**ECDSA signatures**

How modern

S-two on Circle STARKs — speed records, 96-bit security + 30-bit grinding. L2BEAT ↗

How reliable

Two halts: Sep 2, 2025 (2 block reorgs) and Jan 5, 2026 (2+ hours). report ↗ The Block ↗

Downside

Cairo is not EVM-compatible: Ethereum developers must retrain — a smaller ecosystem.

Sources: docs.starknet.io • L2BEAT ZK catalog • incident Sep 2, 2025 • The Block

2 • TECHNOLOGY • HYPE #1

Privacy: shielded pools and strkBTC

STRK20 • 9.06.2026

Any token can be shielded: hidden balances and transfers through a shielded pool with ZK proofs

strkBTC • 12.05.2026

Bitcoin with private transfers. Federated bridge: 5 signers (Xverse, NEAR Intents, Luganodes, Twinstake, UTXO)

Viewing keys

On a lawful request an auditor can reveal a specific operation. Not a mixer — “privacy with accountability”

Audit

OpenZeppelin: 0 critical, 0 high, 2 medium (fixed). report ↗

Price

4 STRK per shielded operation. Pool entry and exit amounts are visible

Comparison

Zcash and Monero hide everything by default; STRK20 is opt-in with regulator keys. No usage figures yet

Sources: Nansen H1 2026 • OpenZeppelin audit • strkBTC federation • starknet.io

2 • TECHNOLOGY • HYPE #2

Quantum safety and the move to an L1

The threat

A quantum computer could break the ECDSA signatures protecting BTC and ETH. Justin Drake (Ethereum Foundation) urged preparing a “bunker mode”

The June 30 plan

3 phases: BLAKE2 hash instead of Pedersen, Falcon-512 signatures, migrating old contracts. Phase 3 depends on Ethereum: the bridge and blob data

Why an L1

Ethereum targets full quantum safety by end-2029. Its own L1 would let Starknet get there by 2027 — StarkWare’s goal

93.52%

“yes” in the Oct 15–22 vote (~489M STRK, 3,236 votes). But “yes” means **research only**: the foundation states the move is not approved. StarkWare abstained. Next: a working group, a whitepaper “in the coming weeks”, then another vote. STRK stays the token, bridges stay open. Snapshot ↗ forum ↗

Sources: Unchained • 3-phase plan (Bankless) • whitepaper — KuCoin • Justin Drake — BigGo

2 • TECHNOLOGY • AUDITS

Who has checked Starknet's code

What was checked	Who	When	Result
STRK20 privacy	OpenZeppelin	Mar 2026 (report Jun 23)	0 crit • 0 high • 2 medium fixed ↗
Ekubo — the main DEX	Nethermind ×4, Plainshift	2024–2025	reports published ↗
S-two prover	—	—	no audits listed on L2BEAT ↗
Bug bounty	Immunefi	active	up to $1M for a critical bug ↗
Incidents	—	02.09.2025 • 05.01.2026	2 network halts, 2 reorgs ↗

Takeaway: new products (privacy) were checked by a serious firm, but the key S-two prover has no public audit in the L2BEAT catalog, and the network halted twice in six months.

Sources: OpenZeppelin • Ekubo docs • L2BEAT • Immunefi • incident report

3 • TEAM AND COMPANY

Starknet and StarkWare

What it is

A layer-2 network over Ethereum. Mainnet since Nov 2021, STRK token since Feb 2024. docs ↗

Who builds it

StarkWare — an Israeli company founded in 2018. The Starknet Foundation also runs the network (treasury, grants, votes). Protos ↗

Investors

Paradigm, Sequoia, Founders Fund, Coatue, Greenoaks; in 2018 — Vitalik Buterin. Early backers included Three Arrows and Alameda. Calcalist ↗

Company money

$287M over 8 rounds, an $8B valuation in May 2022. Today all STRK is worth $402M. Decrypt ↗ CoinGecko ↗

April 2026

A ~30% cut and a split into 2 units — details on the next slide. The Block ↗

Network income

Down 97% from the $6.3M monthly peak (Nov 2023). DefiLlama ↗

Sources: docs.starknet.io • Protos • Calcalist • Decrypt / Crunchbase • DefiLlama

APRIL 13, 2026 • WHAT HAPPENED AT STARKWARE

A ~30% cut and a split into 2 units

How many. The company gave no number. Sources say **~30% of staff**, "dozens" of people; **~170** remain. Globes ↗ Calcalist ↗

Who left. Rank-and-file names were not disclosed. From leadership, **COO Oren Katz** was asked to leave and stayed until end-April. The Block ↗

Why. Network income fell from ~$6M a month (late 2023) to ~$48K in the first half of April 2026 — **–99%**. The cause: Ethereum's EIP-4844 made data cheap for every L2. CoinDesk ↗

Terms. Severance above legal requirements in many countries; a one-on-one with a manager for each person. The Block ↗

"Our new strategy requires that we move fast, and we're too big and too inefficient for that" — Eli Ben-Sasson X post ↗ Decrypt ↗

CEO and co-founder
Eli Ben-Sasson

UNIT 1
Applications — "money"
Led by **Avihu Levy** (ex-CPO). Own revenue products. Levy authored quantum-safe BTC transfers without a soft fork

Gideon Kaempfer — from head of core engineering to chief architect

Katherine Kirkpatrick Bos — remains general counsel

UNIT 2
Starknet — "network"
Led by **Tom Brand** (ex-Head of Product). Network development. Each unit has its own engineers, product and sales

Ran Grinshtein, CFO — now also HR, security and IT

Oren Katz, COO — left the company

The goal: "back to startup mode" — do fewer things, ones no one else can. ForkLog ↗

Sources: The Block • CoinDesk • Decrypt • ForkLog • Globes • Calcalist • Ben-Sasson's post

3 • TEAM

Who these people are and where they come from



Eli Ben-Sasson
co-founder, CEO
X: @EliBenSasson ↗

PhD Hebrew University, MIT postdoc, Technion professor 2010–18. Zcash founding scientist, STARK co-inventor



Avihu Levy
head of Applications
X: @avihu28 ↗

Technion. NSO Group researcher, AlgoREIT CTO, 6+ years of military R&D. At StarkWare since 2017, ex-CPO



Tom Brand
head of Network
X: @bbrandtom ↗

Former StarkWare head of product. Since April 2026 runs all Starknet development



Gideon Kaempfer
chief architect
X not found

VP Engineering since 2017: Starknet and the prover. 25+ years in startups as CEO, CTO, architect



Lior Goldberg
CTO
X: @LiorGoldberg2 ↗

Co-author of the Cairo paper — the language and machine Starknet runs on. One of the first engineers



Ran Grinshtein
CFO
X not found

StarkWare finance; since April 2026 also people, security and IT



Alessandro Chiesa
co-founder, scientific advisor
X not found

MIT PhD, Berkeley professor 2015–23, now EPFL. Zerocash co-author, Zcash co-founder



Uri Kolodny
co-founder, board
X: @ukolodny ↗

CEO 2018–2024. MIT Sloan MBA, founded OmniGuide, Timna, Mondria. Stepped down as CEO for family reasons



Michael Riabzev
co-founder
X: @RiabzevMichael ↗

Technion PhD under Ben-Sasson — the thesis underlies zk-STARK. Before: Intel, IBM



James Strudwick
exec. director, Starknet Foundation
X not found

At the Foundation since Jan 2024, leads it since Aug 2024. Years in Web3 and DeFi

Scientific advisors

Avi Wigderson (Turing and Abel prizes), Shafi Goldwasser (Turing), Scott Aaronson, Noam Nisan, Madhu Sudan

COO Oren Katz left in April 2026

Sources: starkware.co/about-us • The Block • EPFL • Calcalist • photos — StarkWare; "?" — no photo

3 • PLANS AND PARTNERS

What is done and what could bring money next

Done

09.2025	v0.14 “Grinta”: 3 sequencers instead of one
10.2025	BTC staking in consensus (25% weight)
04.2026	v0.14.2: groundwork for privacy (SNIP-36)
05.2026	strkBTC and a 5-signer federation
06.2026	STRK20: privacy for any token
07.2026	v0.14.3: lower fees and latency

Planned

2026	S-two on mainnet: finality on Ethereum under an hour
2026	Rust committer: 2–3× throughput
2026	sub-second preconfirmations for 95% of transactions
11.2026?	L1 whitepaper, then a vote
2027	goal: full quantum safety (Falcon-512, BLAKE2)

Partners

strkBTC federation: Xverse, NEAR Intents, Luganodes, Twinstake, UTXO. BTC bridges: Atomiq, Garden. Wallets: Xverse, Ready, Privy. Grants up to $2M (Seed up to $25K, Growth up to $1M). Nansen ↗

Sources: Nansen H1 2026 • The Block (Grinta) • v0.14.3 — Crypto Briefing • strkBTC federation • whitepaper — KuCoin

4 • TOKENOMICS

Who owns the 10B STRK

To whom	Share
Early contributors (team)	20.0%
Investors	18.2%
Community (airdrops + rebates)	18.0%
Grants and partners	12.9%
StarkWare	10.8%
Foundation strategic reserve	10.0%
Foundation treasury	8.1%
Donations	2.0%

7.6B
already circulating — 76%

2.4B
still locked — 24%

38%
held by team and investors — their last tokens unlock by March 2027

Sources: Tokenomist — allocation • CoinGecko — circulation • STRK docs

4 • TOKENOMICS • INFLATION

Where new STRK comes from

127M
unlock on the 15th of each month: team + investors

~13–15M
minted a month for staking rewards (~1.6–1.8% a year)

≈ $7–8M
of new tokens a month at $0.053 — the market must absorb them

Now → Mar 15, 2027
~140M STRK a month. **5 unlocks left = 635M STRK** (≈ $34M at today's price)

After March 2027
~13–15M a month — pressure drops ~10×. But ~1.65B STRK sit in foundation and StarkWare reserves without a fixed schedule

Minting formula from the docs: M = (4% ÷ 10) × √(share of STRK staked). The more is staked, the more is minted.

Sources: Tokenomist — unlock schedule • staking docs — formula • Crypto Briefing

4 • TOKENOMICS • STAKING

STRK staking: what it really does

1.54B
STRK staked — ~20% of circulation

137
validators; 20K STRK minimum

~7.7%
a year paid to stakers — in new tokens

75 / 25
consensus weight: STRK / BTC

Plus
Some tokens stay off exchanges; staking grew 11× in 2025

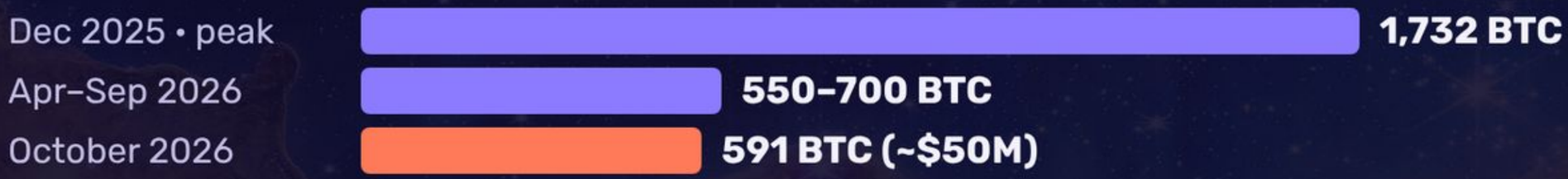
Minus
Rewards are new minting. Network fees do not go to stakers

Fact
20% staked did not stop the price falling to $0.023 in August 2026

Sources: ICKWEB3 data — Crypto News Flash • staking docs • starknet.io 2025 • CoinGecko

4 • TOKENOMICS • BTCFI

Bitcoin came for the rewards and left with them



Metric	January 2026	October 2026
Money in Starknet DeFi	$321M (peak)	**$42M (–87%)**
Vesu — “the main BTC pool”	~$33M	**$10.9M (–67%)**
January research TVL forecast	$2–10B by end-2026	now $0.04B

The BTCFi rewards program (100M STRK) ended — capital moved to where it pays more. Classic farming.

Sources: DefiLlama — TVL and protocols • Starknet forum — staked BTC • Nansen H1 2026

4 • VERSUS COMPETITORS

Starknet among BTCFi projects

Project	Money in protocol	Token market cap
Babylon (BABY)	$3.35B	$62M
Starknet (STRK)	**$42M**	**$402M**
Mezo (MEZO)	$111M*	—
Stacks (STX)	$93M	$778M
Merlin (MERL)	$6.6M	$57M
Core (CORE)	$3.9M**	$28M

Takeaway

Money in Starknet DeFi fell from $321M in January to $42M — after Extended left on Oct 22

STRK

Valued above almost all of them despite 80× less money than Babylon

Sources: DefiLlama • CoinGecko • DefiLlama — Bitcoin protocols

4 • WHALES AND FUNDS

Who sells and who holds STRK

When	Who	What happened
10.2025	**Vitalik Buterin (2018 investor)**	gave all 6.3M STRK to the Methuselah Foundation, which sold them for ETH. Vitalik's address holds 0 STRK ↗
16.12.2025	**a "Starknet team" address**	15.75M STRK (~$1.5M) to 2 new addresses, one tied to Galaxy Digital; then outflows to exchanges ↗
19.09.2026	**team-linked wallets**	sold into the rally: 4M STRK to Binance. An analyst flagged a 175M STRK supply overhang ↗
the 15th	**team and investors**	receive 127M STRK every month until Mar 15, 2027 ↗
22.10.2026	**Starknet Foundation**	foundation-delegated 353.7M STRK made up 94% of the vote, across 41 addresses ↗
22.10.2026	**the Extended exchange**	the biggest app ($117.7M) moved settlement to Circle's Arc chain ↗
11.10.2026	**futures**	24h volume $3.5B vs a $0.89B market cap; open interest $258M ↗

Takeaway: large holders and insiders mostly **distribute** rather than accumulate. We found no sign of fund accumulation in public data. The October rally was driven by leveraged futures, not long-term buying.

Sources: Arkham → Bitget • Arkham → Jinse/Bitget • AMBCrypto • Crypto News Flash • CoinGlass → CryptoSlate • Tokenomist

5 • CHART WITH THE NEWS

STRK over a year: what lifted it and what sank it



1. Nov 2025: BTC staking hype ↗
2. Dec 16: team address → 15.75M STRK to Galaxy ↗
3. Jan 5: network halted for 2+ hours ↗
4. Apr 13: StarkWare layoffs ↗
5. May 7: strkBTC federation, +26% ↗
6. Aug: bottom at $0.023 ↗
7. Sep 19: alt rebound +31%, team sells ↗
8. Oct 8: “considering becoming an L1” ↗
9. Oct 11–12: $0.1265 peak, futures 4× cap ↗
10. Oct 22: 93.5% “yes” (research only); Extended left for Arc ↗

Sources: CoinGecko — daily prices Oct 24, 2025–Oct 23, 2026 • news — links next to each event

5 • WHAT X IS SAYING

Well-known voices on the quantum threat and the L1



Eli Ben-Sasson

StarkWare CEO

X: @EliBenSasson ↗

"Q-Day is already a severe threat", AI shifts the timeline; Ethereum's 2029 target is "not fast enough". ↗ ↗

For STRK: the main author of the L1 narrative — and an interested party

Justin Drake

Ethereum Foundation researcher

X: @drakefjustin ↗

"I call on the blockchain industry to calmly begin planning for bunker mode" — moving funds to addresses with hidden keys. ↗

For STRK: heated the quantum theme a day before Starknet's news — hence the wave

Vitalik Buterin

Ethereum co-founder

X: @VitalikButerin ↗

Cautious on "bunker mode"; prefers improving hash-based crypto — lattices could be broken by AI. ↗

For STRK: the hash approach is exactly STARK's strength. Yet he gave away his STRK in 2025 to a fund that sold them

Charles Hoskinson

Cardano founder

X: @IOHK_Charles ↗

Criticised Buterin for offering no proof against lattice-based crypto. ↗

For STRK: experts do not agree which post-quantum defence is best

Sources: Bankless / TechFlow • AMBCrypto • BigGo (Justin Drake)

5 • LOUD PREDICTIONS

What the bloggers promised — and what happened

BeInCrypto
article • Nov 20, 2025

“Analysts see a possible move to $2”

Then **$0.28** → now **$0.053 (-81%)**

Source ↗

manuel jhair • @jhair052
X • Nov 17, 2025

“They’re not selling, they’re locking… This is insanely bullish!”

Then **$0.20** → now **low $0.023 (-89%)**

Source ↗

DigitalCoinPrice
forecast site • Oct 14, 2026

“$2.87 in 2026”

Then **$0.077** → now **needs ×54 in 2 months**

Source ↗

We are not mocking the authors: price calls are almost always wrong. That is why this review sticks to numbers and probability-weighted scenarios.

Sources: BeInCrypto • Edaface • prices “then” — CoinGecko

5 • THE BIG QUESTION

Hype, or technology that sends STRK to the moon?

Real (technology)

- Hash-based STARK proofs — a quantum-resistant base with no trusted setup
- S-two is one of the fastest provers; other projects use it too
- STRK20 privacy is live and passed an OpenZeppelin audit
- Scientist founders: authors of STARK and Zcash

Hype (price)

- +231% in 11 days on one “considering an L1” headline — then −57%
- $3.5B of futures in a day vs a $0.9B cap — a leverage game
- The vote approved research only; 94% of votes came from the foundation
- Network income −97% from peak, team −30%, the biggest app left for Arc

Our verdict: the technology is real; October’s price rise was hype. What exists today will not send the token “to the moon”: STRK has no mechanism that turns network usage into token demand.

[HYPOTHESIS] While the quantum theme is in fashion, such waves will recur on every whitepaper and testnet. Sustained growth is possible after March 2027 — if revenue shows up and unlock pressure ends.

Sources: L2BEAT • OpenZeppelin • Crypto News Flash • CoinGlass → CryptoSlate • Unchained • DefiLlama

5 • MYTHS

Blogger myths vs facts

Blogger myth	Fact
“BTCFi will take 1–10% of Bitcoin — STRK ×100”	Starknet has 591 BTC staked, ~$50M
“Staking will lock up selling”	20% staked did not stop a fall to $0.023
“Moving to L1 = pump”	The vote approved research only; –57% after the peak
“Funds are accumulating”	Public data shows insider selling and a Galaxy-linked address, no accumulation
“Privacy like Zcash”	Works, but opt-in with regulator keys; no usage numbers
“Eli is a genius, so it will pump”	A strong team did not save STRK from –98.8%. Tech ≠ token price

Sources: DefiLlama • CoinGecko • Unchained • Arkham → Bitget • OpenZeppelin

6 • FORECAST

What could lift the price, and what could sink it

Could rise if...

- the L1 whitepaper and testnet show a real path to quantum safety by 2027
- unlocks end after March 2027
- STRK20 and strkBTC gain real volume
- a mechanism appears: part of fees to STRK holders
- altseason: STRK often outruns the market

Could fall if...

- the market fails to absorb 635M more STRK by March 2027
- the L1 move proves slow or never happens
- the foundation sells reserves (~1.65B STRK)
- new network halts or bridge problems
- the quantum hype fades and leverage unwinds
- other apps follow Extended out

Sources: Tokenomist • whitepaper — KuCoin • DefiLlama

6 • FORECAST • SCENARIOS

Four scenarios to end-2027 — with probabilities

Bad — 30%

$0.020 – $0.035

L1 stalls, the foundation sells reserves, weak alt market. Cap $170–290M

Base — 45%

$0.040 – $0.080

Unlocks end, revenue as now, hype waves on news. Cap $330–670M

Good — 20%

$0.12 – $0.30

L1 whitepaper and testnet, strkBTC and STRK20 volume, altseason. Cap $1–2.5B

Moon — 5%

$0.50 – $1.00+

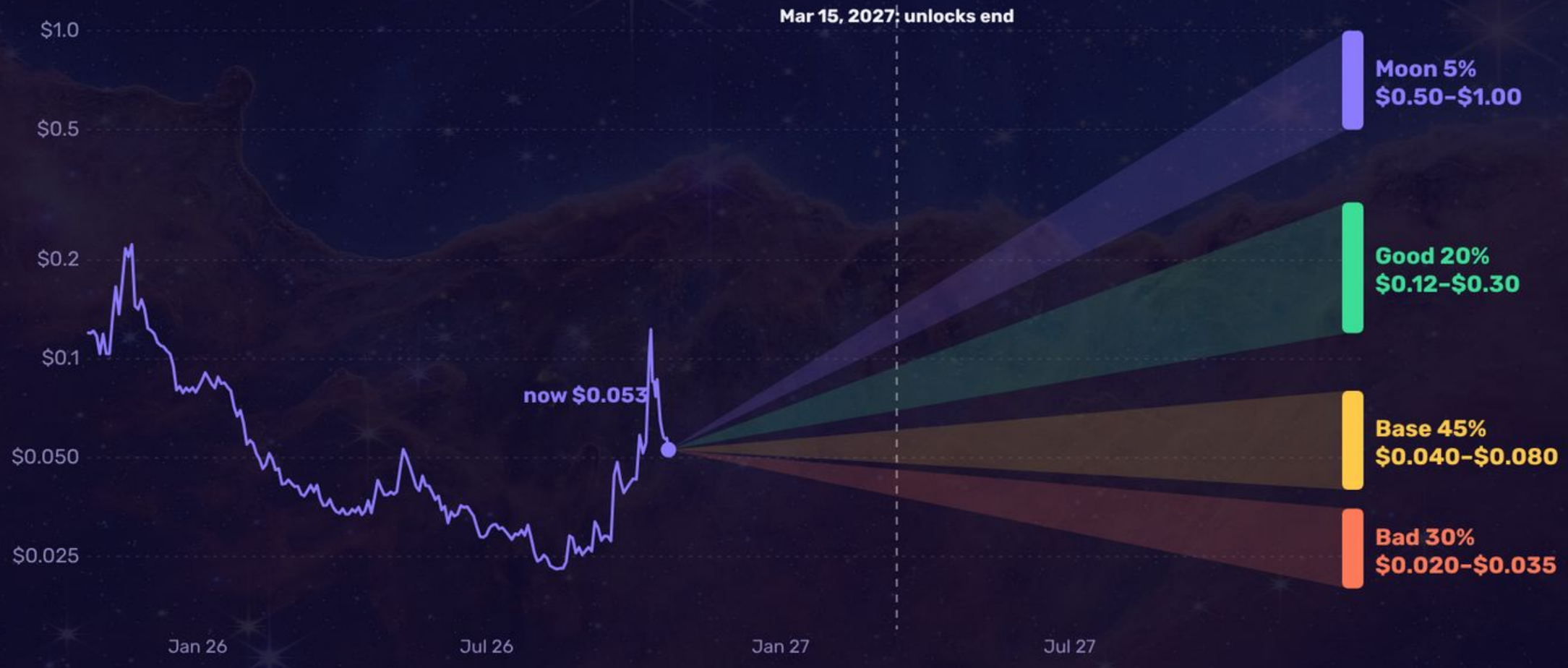
The first working post-quantum L1 and 10× revenue. Cap $4B+

[HYPOTHESIS] Probabilities are our subjective estimate, not a forecast. Prices assume ~8.35B STRK circulating after March 2027. A realistic market cap on all factors: **$350–700M** ($0.042–0.084).

Sources: CoinGecko • Tokenomist • DefiLlama

6 • FORECAST • CHART

Where STRK could go by end-2027



[HYPOTHESIS] The corridors are our scenarios, not a promise. The further out, the wider the range.

Sources: history — CoinGecko • unlocks — Tokenomist

6 • FORECAST • THE X'S

STRK price at different market caps

Price = market cap ÷ token count. ~8.35B is circulation after March 2027, 10B is all tokens.

Market cap	at 8.35B	at 10B	× from today
$250M	$0.030	$0.025	×0.6
$402M (today)	$0.048	$0.040	×0.9
$700M	$0.084	$0.070	×1.6
$1B	$0.12	$0.10	×2.3
$2B	$0.24	$0.20	×4.5
$5B	$0.60	$0.50	×11
$8.35B	$1.00	$0.83	×19
$36.8B (as at the $4.41 peak)	$4.41	$3.68	×83

Returning to $4.41 means a ~$37B valuation — more than nearly all L2s combined.

Sources: CoinGecko • Tokenomist

7 • VERDICT

Every section in one table

Section	Rating	Why
1 • Money	**weak**	~$2–3M a year, –97% from peak; fees do not reach holders; Extended left
2 • Technology	**strong**	hash-based STARK, S-two, audited privacy; 2 network halts
3 • Team	**mixed**	world-class scientists, but –30% staff and the COO gone
4 • Tokenomics	**pressure**	5 unlocks of 127M until March 2027; insiders sell
5 • Chart	**hype**	every rise this year was news-driven, each followed by a pullback
6 • Forecast	**base**	base case 45%: $0.04–0.08 by end-2027 **[HYPOTHESIS]**

Bottom line: Starknet is strong technology whose business does not yet feed the token. The upside: becoming the first post-quantum L1 and finding revenue through StarkWare's apps. Until March 2027, unlocks and headlines will drive the price.

Sources: DefiLlama • L2BEAT • The Block • Tokenomist • CoinGecko

7 • INTERESTING FACTS

Eight facts you did not know

1. Vitalik Buterin backed StarkWare in 2018 — and in 2025 gave all his 6.3M STRK to the Methuselah longevity foundation. ↗
2. StarkWare co-founders Ben-Sasson and Chiesa helped create Zcash. Now their privacy tech has come to Starknet (STRK20). ↗
3. The edgeX exchange on StarkEx traded >$800B — more than all Starknet apps. StarkEx is StarkWare's quiet earner. ↗
4. Starknet fees are not burned at all: the docs state plainly that the sequencer receives everything. ↗
5. A quantum-safe BTC transaction under Avihu Levy's QSB scheme costs $75–200 — versus ~$0.33 for a normal one. ↗
6. 94% of the "L1" vote came from foundation delegations — just 41 addresses. Independent holders voted 99.3% yes. ↗
7. On Oct 11, $3.5B of STRK futures traded in a day — 4× the entire market cap. ↗
8. The Extended exchange earned 5× the whole Starknet network — and on Oct 22 it left for Circle's chain (Arc). ↗

Sources: Arkham → Bitget • EPFL • Nansen • docs.starknet.io • CoinDesk • Crypto News Flash • CryptoSlate • Crypto Briefing

7 • FACT CHECK

What we corrected from the previous version

Was	Now / correct	Source
Network fees ~$18K a day	~$8.8K a day (30 days, DefiLlama). Cap-to-fees ≈127×, not 84×	↗
Vote: 99.9% yes, 177.6M STRK	That was an interim count. Final: 93.52% of ~489M STRK	↗
6 unlocks left = 762M	After Oct 15, 5 remain = 635M STRK	↗
Funding ~$263M	Crunchbase: $287M over 8 rounds (others say “over $260M”)	↗
Layoffs — one line	~30% of staff, ~170 remain, the COO left — a separate slide	↗
TVL forecast $2–10B by end-2026 (January research)	Now $158M — the forecast missed	↗

Sources: DefiLlama • Unchained • Tokenomist • Decrypt / Crunchbase • Globes

7 • WHAT TO WATCH

Calendar and signals

Nov 2026?

The L1 whitepaper: timeline, bridge, security ↗

The 15th

127M unlocks until Mar 15, 2027 — watch the price reaction ↗

Foundation reserves

~1.65B STRK without a schedule: transfers to exchanges are a red flag ↗

Network fees

A multiple rise from ~$9K a day — the first sign of real demand ↗

Apps leaving

Extended is on Arc. Will Ekubo, Vesu, Endur stay — and will TVL recover from $42M ↗

Reliability

New network halts after two incidents ↗

Sources: KuCoin • Tokenomist • DefiLlama • Nansen

Bottom line

1. The tech is strong: hash-based STARKs, S-two and audited privacy are real advantages, especially given the quantum threat.
2. The economics are weak: ~$2–3M fees a year against a $402M cap, no income to holders, insiders selling, the biggest app gone.
3. October's rise was hype on a headline. Key dates: the L1 whitepaper and Mar 15, 2027 — the end of scheduled unlocks.

NOT FINANCIAL ADVICE

This review is based on public data as of Oct 23, 2026 and simplified calculations. Probabilities and scenarios are our hypotheses. Crypto is very volatile: you can lose everything you put in. Make your own decisions.

Sources: DefiLlama • CoinGecko • Tokenomist • Nansen • L2BEAT • OpenZeppelin • Unchained • The Block