ATUMERA / LIVEPEER

The Livepeer *micro-endowment*

On 4 April 2026, we received a grant of 43,860 LPT from the Livepeer treasury.

We set aside half of the grant to support work beyond the original funding period. The aim is to use the returns to help fund initiatives that bring more paid usage to Livepeer.

We manage it at Atumera.

`Portfolio value · 7 November 2026, 13:44 UTC: $36,155.53`

How we manage the funds

Why we diversified

These allocations are our first diversification of the endowment's principal. The approved proposal envisaged keeping it entirely staked in LPT. At the 7 November snapshot, LPT's market price was **40.6% below the $2.28 average used to budget the proposal**.

We chose to retain exposure to LPT and ETH while adding dollar-linked yield assets. This spreads the principal across different sources of return and reduces its dependence on LPT's price, with a dollar-denominated allocation to support future programme spending.

How we use Pendle

For six holdings, Pendle separates the claim on the underlying investment from the right to its income. Principal tokens (PT) represent the capital claim; yield tokens (YT) receive the yield generated during the position's term.

This lets us use income separately from the longer-term capital. A yield token's price reflects future income rights, not income already earned. Neither token guarantees a return or protects the capital from loss.

Simplifying the portfolio

We intend to consolidate some Pendle positions to reduce recurring gas, trading and renewal costs. Fewer positions can make the portfolio easier to manage, but can also increase concentration in particular assets or providers.

As positions mature, we also plan to move selected holdings outside Pendle. Holding the underlying yield-bearing assets directly would remove Pendle's additional contract layer, while retaining the risks of those assets and their providers.

How we report

We track the portfolio daily and check the figures before sharing a dated public update. Each update explains the holdings, changes in value and the reasons for investment decisions. The figures shown here belong to the stated snapshot date.

Shared control of the principal

The investment principal is held in 3-of-5 Safe multisig wallets. A standard transaction needs approval from at least three of the five signers. Three of the five signers are not publicly named.

The operator manages the designated yield rights separately.

Where the funds are today

We diversified part of the original LPT allocation into ETH-linked and dollar-linked investments to reduce dependence on one asset.

LIVEPEER

LPT

34.9%

$12,614.16

Livepeer staking

ETHEREUM

ETH-linked

29.0%

$10,477.69

Ether and staking exposure

DOLLAR-LINKED

USD-linked

36.1%

$13,063.69

Dollar-linked yield assets

From 30 September to 7 November, the tracked portfolio value fell by **$4,596.68**, mainly from the LPT position.

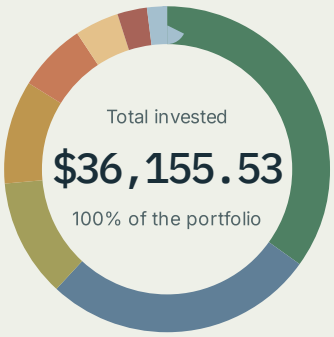
Investment values and income can fall. Dollar-linked holdings also carry protocol and redemption risk.

What each position does

Values are dated 7 November 2026. For the six Pendle positions, each figure includes the principal, remaining yield rights and accrued interest.

All eight holdings

Share of the portfolio · 7 November 2026



LPT	$12,614.16	34.9%
wstETH	$9,758.46	27.0%
sUSDS	$4,237.55	11.7%
reUSD	$3,709.66	10.3%
USD3	$2,471.41	6.8%
reUSDe	$1,581.65	4.4%
sUSD3	$1,063.42	2.9%
Liquid WETH	$719.22	2.0%

LIVEPEER STAKING **$12,614.16**

LPT

Retains our exposure to Livepeer and earns staking rewards while supporting the network.

Risks and source

Rewards accumulate in LPT, so a falling token price can outweigh them. Orchestrator performance and commission terms affect the income we receive.

Protocol information ↗

LIDO STAKING · VIA PENDLE **$9,758.46**

wstETH

Wrapped Lido-staked ETH gives the portfolio exposure to Ethereum staking alongside the Livepeer stake.

Risks and source

Its dollar value follows ETH. Lido, staking and smart-contract risks remain; the principal claim is measured in stETH, not a fixed dollar amount.

Protocol information ↗

WRAPPED ETHER **$719.22**

Liquid WETH

Keeps a small part of the ETH allocation readily transferable. WETH is a token representation of ether and earns no yield on its own.

Risks and source

It carries ETH price risk, along with wrapper, network and trading-liquidity risks.

Protocol information ↗

SKY SAVINGS · VIA PENDLE **$4,237.55**

sUSDS

Provides a savings exposure within the dollar-linked allocation. The underlying asset earns the variable Sky Savings Rate.

Risks and source

The savings rate can change. USDS stability, Sky's contracts and redemption remain risks.

Protocol information ↗

RE · VIA PENDLE

$3,709.66

reUSD

Adds exposure to Re's mix of reinsurance and onchain income, beyond token staking and credit lending.

Risks and source

Counterparty, collateral, valuation and redemption risks remain. It shares the same provider as reUSDe.

Protocol information ↗

RE / USDE · VIA PENDLE

$1,581.65

reUSDe

A smaller Re position whose principal is measured in USDe. It shares the Re exposure of reUSD.

Risks and source

It adds dependence on USDe as well as Re. Holding both Re assets does not create two independent sources of protection.

Protocol information ↗

3JANE CREDIT · VIA PENDLE

$2,471.41

USD3

Provides credit income from 3Jane's lending pool, with priority over sUSD3 in payments from that pool.

Risks and source

Payment priority does not remove borrower-default, recovery, valuation or withdrawal-liquidity risk.

Protocol information ↗

3JANE JUNIOR CREDIT · VIA PENDLE

$1,063.42

sUSD3

The smaller, higher-risk part of the 3Jane allocation seeks more income from the same credit pool.

Risks and source

It has leveraged yield exposure and absorbs first losses from defaults, net of recoveries, ahead of USD3. Higher yield comes with greater loss risk.

Protocol information ↗

What other choices would have meant

Compare alternative allocations and see how the starting date changes the outcome. These are historical models, not forecasts.

If we had chosen a different mix

Each comparison starts with the investment capital recorded on that date and keeps it invested through 7 November.

How the starting date changes the return

All periods end on 7 November 2026. Returns are for the period, not annualised.

Allocation	4 Apr	30 Sep	3 Nov
All staked LPT	-14.8%	-22.5%	-2.2%
All ETH	+10.7%	-17.9%	-2.3%
All dollar-linked	+3.9%	+0.8%	+0.2%
34 / 33 / 33	-0.2%	-13.3%	-1.4%

Gross historical models, before trading, gas and protocol costs. They use assets selected later and do not reproduce historical Pendle PT trades.

What goes into these comparisons

LPT includes the same orchestrator's recorded staking rewards; the April model begins earning them on 7 April. ETH uses wstETH, including its staking income. The dollar-linked mix uses sUSDS, reUSD, USD3, sUSD3 and reUSDe, weighted by their original acquisition costs. These are yield-bearing assets, not a cash deposit.

Each model buys once, retains the income and makes no later additions, withdrawals or rebalancing. USD3 and sUSD3 use historical vault redemption values, including the nested sUSD3 claim on USD3. Indicative prices and redemption values are not guaranteed exit prices.

The starting dates reflect the grant receipt and retained valuation checkpoints. The results are hindsight comparisons, not forecasts or a measure of the actual portfolio's return since inception. PT-only returns would require a separate model of the entry price, accounting asset and maturity.

11 AUG → 07 NOV 2026

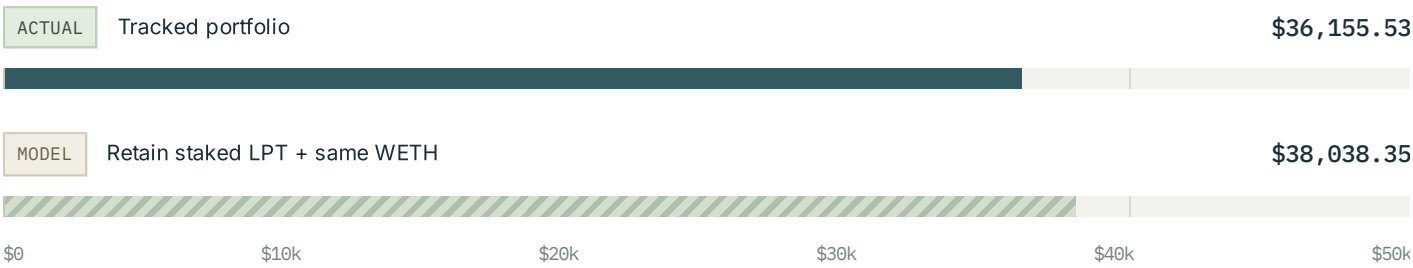
If we had kept the LPT staked

In this model, we kept the LPT staked from 11 August and retained the same WETH balance. It ends above the tracked portfolio value.

Model ahead by

$1,882.82

4.9% of the modelled ending value



Ending values at 7 November. Bars start at zero. The model shows a hypothetical portfolio; it is not a forecast.

04 APR → 07 NOV 2026

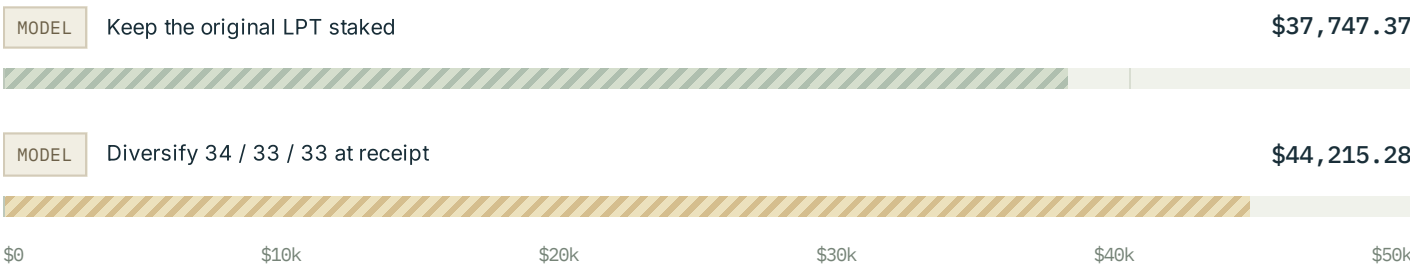
If we had diversified in April

Start both models with the same $44,310.49. Compare keeping LPT staked with an early 34% LPT, 33% ETH and 33% dollar-linked mix.

Same starting capital

$44,310.49

No later contributions or withdrawals



These models apply the assets selected for this report to the earlier period, using returns before trading, protocol and rollover costs. They do not reproduce the exact Pendle trades we could have made and are not forecasts.

The April and August models use different starting portfolios. April's staking data begins on 7 April. These comparisons are not a verified investment return since inception.

Diversification changes the sources of risk. It does not guarantee a better return.

One programme, flexible support

Income from the endowment will fund initiatives that bring more paid usage and fee revenue to Livepeer. Our aim is to keep the capital invested so it can support this work over time.

That can mean helping compute providers serve workloads, funding tools that make the network easier to use, or supporting developers building applications on Livepeer.

We brought the three original tracks together into one programme. Support can move between compute providers, tool builders and app developers as needs change.

We will size initiatives to the income available and report what was funded, how much was spent and what the work delivered.

We're preparing the first initiatives and incentives, with a release planned for November 2026.

See initiatives and spending ↗

The original proposal sets out the programme's governance.

Read the original proposal ↗