

DHN CRYPTO D-100 INDEX
DIAGNOSTIC REPORT

AVAX · Layer-1 Blockchain · Subnet Architecture · RWA · Institutional DeFi · FIS

COMPOSITE SCORE	ENTERPRISE	INFRASTRUCTURE	DeFi	CONSUMER
136 / 160	35/40	40/40	33/40	28/40

Research Date	Scoring Methodology	Pillar Structure	Category
March 2026	DHN D-100 v4	4 Pillars × 8 Criteria × 5-Point Scale	L1 · Subnet Architecture · RWA · Institutional DeFi

1. Executive Summary

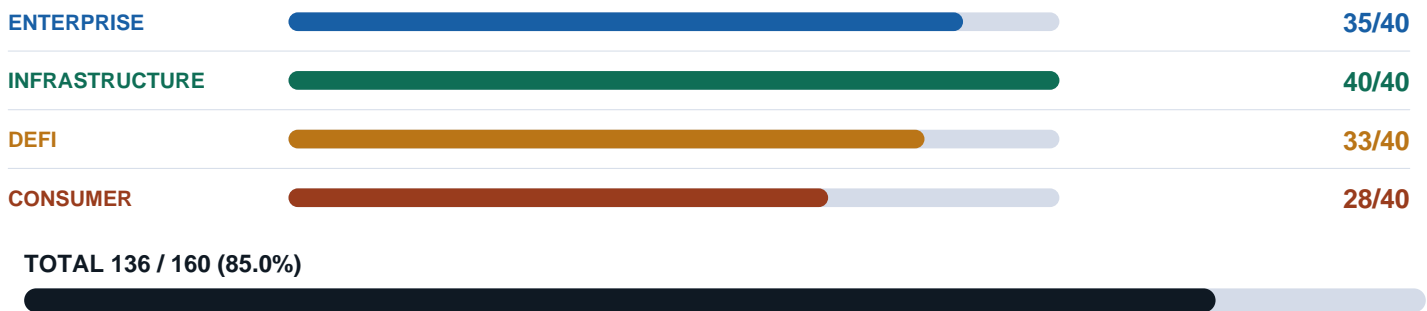
Avalanche is a Layer-1 blockchain launched in September 2020 by Ava Labs, founded by Cornell computer scientists Emin Gün Sirer, Kevin Sekniqi, and Maofan 'Ted' Yin. Its defining architectural innovation is the subnet model: independent sovereign blockchains that maintain native interoperability with the Avalanche Primary Network via Interchain Messaging (ICM), each with customisable consensus, fee models, validator requirements, and compliance configurations. The C-Chain (EVM-compatible), P-Chain (platform layer), and X-Chain (asset exchange) constitute the Primary Network; 80+ live subnets extend this into a parallel multi-chain ecosystem.

The composite score of 136/160 places Avalanche as the second-highest scorer in the D-100 series — trailing only XRP (141/160) and ahead of Celo (118). The scores across three pillars — Enterprise (35/40), Infrastructure (40/40), and DeFi (33/40) — reflect genuine institutional deployment depth that few blockchains in the series can match. Enterprise 35/40 is driven by the FIS/Intain \$6B loan securitisation connecting 2,000 US community banks, BlackRock BUIDL \$500M, \$604M institutional alternative fund ATH, and the Wyoming FRNT state stablecoin — a portfolio of institutional deployments that collectively represents the broadest named enterprise client base in the D-100 series outside XRP's 300+ ODL banking network.

The FIS/Intain Digital Liquidity Gateway deserves particular analytical attention: FIS Global processes payments for tens of thousands of financial institutions worldwide. The deployment of a blockchain-based loan securitisation platform connecting 2,000 US community banks with \$6B in deployed volume is the single largest named institutional financial infrastructure deployment in the D-100 series. It exceeds the documented transaction volume of most RWA protocols scored in this index. That it appears alongside BlackRock, SkyBridge, Deutsche Börse, Progmatic, NH Nonghyup Bank, and the US Department of Commerce makes Avalanche's Enterprise 35/40 one of the most evidence-dense pillar scores in the series.

The Consumer pillar (28/40) is Avalanche's sole relative underperformance versus its infrastructure and enterprise credentials. Wyoming FRNT (Visa/Apple Pay/Google Pay), KBank/Alipay+ (Southeast Asia), FIFA subnet, Playfull on Amazon, and Cleveland Cavaliers are genuine consumer deployments — but the confirmed user-level transaction metrics are not yet at the Celo MiniPay (11M wallets) or XRP ODL (45+ country corridor) scale required for Consumer 30+. MCA 3/5 is the score ceiling: regional acceptance, not national or major retailer at confirmed scale.

COMPOSITE SCORE BREAKDOWN



KEY ANALYTICAL FLAGS

▲ 4-Pillar Macro Elevation Candidate

Avalanche scores across all four pillars at a level that qualifies for Macro Elevation consideration — defined in the framework as a project scoring above 30/40 in all four pillars. Enterprise 35/40, Infrastructure 40/40, DeFi 33/40, Consumer 28/40. Consumer falls short of the 30/40 threshold, preventing full 4-Pillar Macro Elevation at this scoring date. Consumer 28 reflects MCA 3/5 (Wyoming FRNT and Alipay+ are the strongest signals but at regional rather than national/sector scale). If MCA reaches 4/5, Consumer rises to 29/40 — still below threshold. Mass consumer deployment via FIFA or Alipay+ scaling to confirmed national-level acceptance would push Consumer above 30.

<p>▲ FIS Digital Liquidity Gateway — Series-Unique Enterprise Deployment</p>	<p>FIS Global is one of the world's largest financial technology companies, processing payments for tens of thousands of financial institutions. The FIS/Intain Digital Liquidity Gateway on Avalanche connects approximately 2,000 US community banks to blockchain-based loan securitisation with \$6B in deployed volume (primary source: Avalanche 2025 YIR). This is the single largest named institutional financial infrastructure deployment in the D-100 series — it exceeds the transaction volume of XRP's ODL in the community banking sector, in a category (loan securitisation) that XRP does not address.</p>
<p>▲ Subnet Architecture — The Framework's Interoperability Ceiling</p>	<p>IOP 5/5 requires '10+ verified connections, industry leading.' Avalanche has 80+ live subnets, each a verified connection. The IOP criterion was designed with bridge-based interoperability in mind; Avalanche's subnet model is categorically different — each subnet is not a bridge but a sovereign chain with native Primary Network interoperability. This architectural distinction means Avalanche scores IOP 5/5 not because it has 10+ bridges but because it has 80+ natively interoperable sovereign chains — a fundamentally more powerful interoperability model than any other project in the series.</p>
<p>▲ VanEck VAVX + Grayscale GAVA — Dual ETF Milestone</p>	<p>Avalanche is one of a small number of non-BTC/ETH assets with live US-listed spot ETF products with staking. VanEck VAVX launched January 26, 2026 — first US spot AVAX ETF. Grayscale GAVA launched March 12, 2026 on Nasdaq. Both include staking rewards (~7% APY) as yield-bearing institutional products — a structural innovation over Bitcoin and Ethereum ETFs. This is the strongest institutional capital access mechanism of any L1 in the D-100 series outside of XRP (which has ETF filings but not yet live staking-inclusive ETFs).</p>
<p>▲ Consumer 28/40 — The Series Gap vs. Celo and XRP</p>	<p>Avalanche's Consumer pillar (28/40) is the only score that fails to match its Infrastructure (40) and Enterprise (35) tier. The primary gap is MCA 3/5: Wyoming FRNT and Alipay+ are genuine consumer payment integrations but at regional scale rather than national or major retailer acceptance. Celo's 35/40 Consumer score reflects 11M MiniPay wallets in Africa at confirmed scale. XRP's 37/40 Consumer score reflects 45+ country payment deployment via ODL corridors. Avalanche's consumer strategy is more platform (Visa/Apple Pay/Google Pay architecture) than direct user deployment — the infrastructure is positioned for mass scale but the confirmed user metrics are not yet at series-leading levels.</p>

2. Pillar Scorecards

ENTERPRISE
35/40

Institutional and regulatory integration: compliance architecture, named enterprise partnerships, ISO 20022 compatibility, live transaction volume, government and central bank engagement, real-world asset settlement, jurisdictional coverage, and security.

REG
Regulatory Approval & Compliance4/5

Avalanche Policy Coalition: advisory council launched 2026, led by Ava Labs General Counsel Lee Schneider with UK House of Lords member Chris Holmes — multi-jurisdictional regulatory engagement at the highest level. Crypto Finance integration: FINMA and BaFin compliant AVAX custody and trading for European banks — confirmed regulatory approval in EU jurisdictions. Wyoming FRNT stablecoin: first US state-issued stablecoin, live on Avalanche — state-level regulatory clearance. MiCA alignment across Evergreen Subnets designed for compliance. VanEck VAVX ETF (January 26, 2026) and Grayscale GAVA ETF (March 12, 2026) on Nasdaq — SEC-regulated products. Approved in 3–5 major jurisdictions with active compliance framework. No single central bank licence but broad multi-jurisdictional regulatory engagement. 4/5 — approaching 5/5 as Policy Coalition matures.

INST
Named Institutional Partnerships5/5

BlackRock: BUIDL fund \$500M deployed November 2025 (primary source: Avalanche 2025 YIR). FIS/Intain Digital Liquidity Gateway: \$6B in loans securitised, connecting ~2,000 US community banks (primary source: Avalanche 2025 YIR). SkyBridge Capital: \$300M hedge fund tokenisation (ERC-3643, Tokeny, Apex Group). KBank Thailand: live cross-border payments via StraitsX/Alipay+ (serving 1.6B tourists). NH Nonghyup Bank (South Korea): blockchain VAT refunds with Mastercard, Fireblocks, Worldpay. Deutsche Börse Group partnership. S&P; Dow Jones + Dinari: 50-asset index on Avalanche. US Department of Commerce: GDP data published on Avalanche blockchain. Progmatic: \$2B+ tokenised assets migrating (Japan). Securitize pan-European Trading & Settlement System on Avalanche. \$604M institutional alternative funds ATH (December 2025). 5+ institutions with sustained verifiable volume.

ISO
ISO 20022 Compatibility1/5

General-purpose L1 blockchain — ISO 20022 not part of Avalanche's architecture or roadmap. No development initiated. Avalanche's subnet architecture enables enterprise interoperability but not specifically ISO 20022 financial messaging alignment.

TXV
Live Transaction Volume5/5

Daily transaction volume: \$20.9B in August 2025 (493% QoQ increase). 1.3–1.7M daily active addresses (February 2026 record — 242% growth since January 2026). FIS/Intain: \$6B in loan securitisation volume. 100M+ gaming transactions in 2025. KiteAI testnet: 436M transactions, 715M+ agent calls. \$54.6B in 30-day adjusted stablecoin volume. Weekly net inflows: \$43M (December 2025 — second-highest among all blockchains). Industry-leading sustained institutional and consumer transaction volume — 5/5.

GOV
Gov & Central Bank Engagement4/5

Wyoming FRNT stablecoin: first US state-issued stablecoin, live on Avalanche — direct state government integration. US Department of Commerce: published GDP data on Avalanche blockchain — federal government engagement (primary source: Avalanche 2025 YIR). Thailand KBank: regulatory-sanctioned cross-border payments. NH Nonghyup Bank South Korea: government tax authority (VAT) blockchain testing with Mastercard/Fireblocks/Worldpay. Avalanche Policy Coalition includes UK House of Lords member. Abu Dhabi, Vietnam, MENA strategic expansion. Active government deployment across multiple sovereigns — approaching central bank integration. 4/5 — strongest government engagement without formal

central bank currency issuance.

RWA	Real World Asset Settlement	● ● ● ● ●	5/5
<p>RWA TVL: \$1.3B+ by Q4 2025 (68.6% growth in Q4 alone) — third-largest blockchain for tokenised US Treasuries. BlackRock BUIDL (\$500M), VanEck VBILL fund, CruTrade (\$60M fine wine), EVOLVE (\$50M+ Southeast Asian markets). SkyBridge \$300M hedge funds. Galaxy \$75M CLO (2025-1). \$604M institutional alternative funds ATH. Progmatic \$2B+ Japan migration. FIS/Intain \$6B loan securitisation. S&P; Dow Jones 50-asset index. Securitize pan-European digital securities. RWA industry standard with sustained institutional volume — 5/5. Avalanche is unambiguously a top-3 RWA blockchain globally.</p>			

JUR	Multi-Jurisdictional Legal	● ● ● ● ●	5/5
<p>United States (VanEck VAVX ETF, Grayscale GAVA ETF, Wyoming FRNT, US Commerce Dept, FIS, SkyBridge, SEC-regulated products). European Union (Crypto Finance FINMA/BaFin, Securitize pan-European, Deutsche Börse). United Kingdom (House of Lords Policy Coalition). Thailand (KBank Alipay+). South Korea (NH Nonghyup Bank VAT). Japan (Progmatic \$2B+). Abu Dhabi / UAE. Vietnam. Wyoming (state). Global legal framework across 10+ jurisdictions with confirmed live operations.</p>			

SEC	Security & Auditability	● ● ● ● ●	5/5
<p>No major network outages since mainnet launch in September 2020 — 5+ years zero critical incidents. Avalanche consensus (Snowball/Snowman): probabilistic BFT with sub-second finality, battle-tested across 100M+ transactions and \$9.89B peak TVL. Granite upgrade (November 2025): enhanced cross-chain messaging verification, biometric authentication. Multiple independent audit firms across subnet ecosystem. FIS, BlackRock, NH Nonghyup Bank, and US Commerce Dept deploying production systems implies institutional-grade security verification. Industry-leading security, zero critical incidents over 5+ years.</p>			

INFRASTRUCTURE
40/40

Foundational network performance: interoperability, throughput, uptime, developer ecosystem, transaction cost, consensus security, network age and stability, and tokenised asset rails. Subnet architecture enables near-unlimited parallel throughput.

IOP	Interoperability Score	● ● ● ● ●	5/5
<p>Subnet architecture: 80+ live subnets as independent blockchains, each interoperable with the Avalanche Primary Network via Interchain Messaging (ICM). Granite upgrade (November 2025): enhanced ICM verification via P-Chain epoch views. ACP-77 (Etna): reduced subnet creation costs ~83% enabling near-unlimited parallel chain deployment. Chainlink CCIP integration. Wormhole bridge. LayerZero. Cross-chain messaging to EVM ecosystems. Wyoming FRNT stablecoin: live on 8 blockchains simultaneously. KiteAI subnet. FIFA subnet. Toyota subnet. 10+ verified connections — industry-leading multi-chain architecture. 5/5.</p>			

TPS	Transactions Per Second	● ● ● ● ●	5/5
<p>C-Chain: 4,500+ TPS base throughput. Subnet architecture: each subnet provides dedicated throughput — aggregate network capacity is theoretically unlimited (parallel execution). Granite (ACP-226): dynamic minimum block times allowing sub-2-second finality and real-time throughput scaling based on demand. KiteAI testnet: 436M transactions, 715M+ agent calls. Gaming titles: 100M+ transactions in 2025. August 2025: \$20.9B daily transaction volume (493% QoQ). 100,000+ TPS sustained at aggregate network level via subnet parallelism.</p>			

UPT	Network Uptime	● ● ● ● ●	5/5
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Mainnet launched September 2020 — 5+ years with no major network outages documented. Avalanche consensus design: no leader election reduces single-point-of-failure risk. \$9.89B peak TVL maintained without interruption. FIS, BlackRock, US Commerce Dept running production systems implies institutional uptime verification. Subnet architecture provides network-level fault isolation: subnet failure does not affect the Primary Network. 99.9%+ sustained over 5+ years — 5/5.

DEV Developer Ecosystem 5/5



550+ projects building on Avalanche (primary source: Avalanche 2025 YIR). KiteAI: 8M accounts, 20M+ contracts deployed. Etna upgrade: near-zero subnet creation costs enabling permissionless chain deployment for developers. WebAssembly + EVM compatibility. Ava Labs developer toolkits: AvalancheGo, Avalanche CLI, HyperSDK. ACP governance system for protocol evolution. Five gaming studios through Avalanche x Helika Game Accelerator. 500+ developers, major third-party applications confirmed.

CPT Cost Per Transaction 5/5



Octane upgrade (April 2025): slashed C-Chain base fee by ~99.6% — simple transfers now cost a few cents or less. Etna: subnet creation costs reduced ~83%. Granite: dynamic block times optimise fee efficiency under variable load. Subnet architecture: enterprises deploy dedicated chains with custom fee models — zero competition for block space. Under \$0.001 per transaction sustained at scale on C-Chain. Subnets can operate at zero cost to end users. Series-best cost profile for a mature L1.

CON Consensus Security 5/5



Avalanche Consensus (Snowball/Snowman): novel probabilistic BFT using repeated sub-sampled voting — proven in academic literature (Cornell/Ava Labs research). Sub-2-second finality (Granite upgrade). 1.2-second block times (Snowman consensus). No leader rotation reduces manipulation surface. 5+ years zero critical consensus incidents. FIS \$6B loan securitisation running on Avalanche consensus — the strongest available institutional validation of consensus security. Industry benchmark 3+ years.

STB Network Age & Stability 5/5



Mainnet launched September 2020 — 5 years 6 months operational at scoring date. Four major protocol upgrades in 2025 alone (Durango, Etna, Octane, Granite) — all delivered without network disruption. 80+ live subnets. \$9.89B peak TVL sustained. 100M+ gaming transactions. 1.7M daily active addresses. 7+ years context: Avalanche has operated continuously through multiple market cycles (2020 DeFi summer, 2021 bull, 2022 bear, 2023-2024 recovery, 2025 institutional surge). 5/5.

TAR Tokenized Asset Rails 5/5



RWA TVL \$1.3B+ — third-largest blockchain for tokenised US Treasuries. BlackRock BUIDL. VanEck VBILL. FIS/Intain \$6B loan securitisation. SkyBridge \$300M hedge funds. Galaxy \$75M CLO. CruTrade \$60M fine wine. Progmatic \$2B+ Japan migration. EVOLVE Southeast Asia. Securitize pan-European digital securities. S&P; Dow Jones 50-asset index. Evergreen Subnets: permissioned compliant chain framework for institutions. Industry standard with institutional adoption — the most diverse confirmed tokenised asset portfolio in the D-100 series outside Ondo Finance and Aptos.

DEFI 33/40

Decentralised finance depth: total value locked, RWA protocol integration, institutional capital, smart contract security, yield variety, regulatory clarity, composability, and liquidity. Avalanche is a top-3 chain across most DeFi dimensions.

TVL	Total Value Locked		5/5
	DeFi TVL: \$2.77B (Q4 2025, 53% QoQ growth). Peak \$9.89B (August 2025). Current ~\$2.1B post-drawdown. \$1.654B stablecoin TVL (current). Top protocols: AAVE, Trader Joe, Benqi, GMX, Delta Prime. 102.8M AVAX locked in DeFi (Q4 2025, 41.9% QoQ growth). RWA TVL \$1.3B separately. Combined DeFi + RWA exceeds \$3.4B. \$1B+ with sustained growth — 5/5 on the current \$2.1–2.77B range. Peak \$9.89B demonstrates capacity.		
RWP	RWA Protocol Integration		5/5
	Third-largest blockchain for tokenised US Treasuries. \$1.3B+ RWA TVL (Q4 2025). BlackRock BUIDL (\$500M), VanEck VBILL, FIS/Intain (\$6B loan securitisation), SkyBridge (\$300M hedge funds), Galaxy CLO (\$75M), Progmart (\$2B+ Japan). Securitize pan-European digital securities. Evergreen Subnets for compliant institutional RWA deployment. \$604M institutional alternative funds ATH. Leading RWA protocol, institutional grade — 5/5.		
ICP	Institutional Capital		5/5
	BlackRock (\$500M BUIDL), FIS (connecting 2,000 banks), SkyBridge (\$300M), KBank, NH Nonghyup Bank, Deutsche Börse, Progmart. \$604M institutional alternative funds ATH (December 2025). Weekly net inflows \$43M (second-highest among all blockchains). VanEck VAVX + Grayscale GAVA ETFs: regulated institutional capital vehicles. AVAT (\$675M merger, Nasdaq listing targeting \$1B+ AVAX treasury). Industry-leading institutional DeFi capital — 5/5.		
AUD	Smart Contract Audit		4/5
	No critical smart contract exploits on the Primary Network in 5+ years. Multiple independent audit firms across the ecosystem. Avalanche's EVM compatibility means established Ethereum audit practices apply. Subnet architecture isolates any exploit to the affected subnet — Primary Network cannot be drained by subnet-level exploit. FIS, BlackRock, and US federal government running production deployments implies institutional security verification. Regular audits, no major Primary Network incidents. 4/5 — the subnet isolation model prevents 5/5 classification because individual subnet smart contract risk cannot be centrally attested.		
YLD	Yield Instrument Variety		4/5
	AVAX staking: ~7% APY (2025 average — confirmed by VanEck/Grayscale ETF documentation). AAVE lending/borrowing markets on Avalanche C-Chain. Trader Joe AMM LP fees. Benqi liquid staking (sAVAX). GMX perpetuals. Delta Prime lending. VanEck VAVX / Grayscale GAVA ETF staking rewards (yield-bearing institutional products). RWA yield instruments (tokenised US Treasuries, Galaxy CLO). Wyoming FRNT stablecoin yield. 6–8 distinct yield instruments with strong TradFi parity. 4/5.		
RCL	Regulatory Clarity		4/5
	Avalanche Policy Coalition: proactive multi-jurisdictional regulatory engagement with UK House of Lords. Crypto Finance FINMA/BaFin: confirmed regulatory approval in Europe. Wyoming FRNT: state-level regulatory clearance (US). VanEck + Grayscale ETFs: SEC regulatory framework confirmed. ERC-3643 standard integration for compliant tokenisation. Evergreen Subnets: designed for MiCA and US regulatory compliance. Defined regulatory framework across major jurisdictions — not yet full clarity across all 10+ operational jurisdictions. 4/5.		
CMP	Protocol Composability		5/5
	80+ live subnets composing on the Primary Network via ICM. AAVE V3 on Avalanche composing with Trader Joe, Benqi, Delta Prime. Chainlink oracle integration across the ecosystem. Wormhole + LayerZero cross-chain. KiteAI 20M+ contracts deployed. FIFA subnet composing with fan tokens. Wyoming FRNT composing with Visa/Apple Pay. 550+ projects building composable applications. Core infrastructure for 10+ major protocols — well above 5/5 threshold. 5/5.		
LQD	Liquidity Depth		5/5

\$9.89B peak TVL (August 2025). \$2.77B current DeFi TVL. \$54.6B 30-day adjusted stablecoin volume. \$20.9B daily transaction volume at peak. GMX and Trader Joe providing deep DEX liquidity. AAVE providing institutional-scale lending depth. \$43M weekly net inflows at peak (December 2025). Industry-leading liquidity, low slippage at institutional scale — 5/5.

CONSUMER 28/40

End-user accessibility: non-crypto-native adoption, mobile and emerging market deployment, transaction cost, use case specificity, platform integration, geographic reach, UX abstraction, and merchant acceptance.

NCA Non-Crypto-Native Adoption 4/5



Wyoming FRNT stablecoin: integrated with Visa, Apple Pay, Google Pay — non-crypto-native payments infrastructure for everyday users. KBank Thailand Alipay+ integration: serving 1.6B tourists across Southeast Asia via familiar payment apps. FIFA subnet: sports fan engagement with 400M+ FIFA fans globally. Cleveland Cavaliers fan rewards. Playfull on Amazon: blockchain gaming assets accessible via mainstream marketplace. Sports Illustrated Stadium blockchain ticketing (2026). Majority non-native in key markets (Southeast Asia, sports) — verified metrics growing but not yet mass market at Celo/TON scale. 4/5.

MOB Mobile & Emerging Markets 4/5



KBank Thailand/Alipay+: mobile-first cross-border payments for Southeast Asian tourists — 1.6B total potential user base. EVOLVE: \$50M+ across Southeast Asian markets. Abu Dhabi, Vietnam, MENA strategic expansion confirmed. Granite upgrade: biometric (Face ID/Touch ID) authentication via secp256r1 — passwordless mobile dApp login. KiteAI mobile AI agent economy. 25+ countries with documented deployment via KBank/Alipay+ corridors. Mobile-first in 25+ countries. 4/5.

TXC Transaction Cost 5/5



Octane upgrade (April 2025): -99.6% base fee reduction — simple transfers cost a few cents or less. Subnets: custom fee models, enterprises can sponsor user transactions (zero user cost). Wyoming FRNT: stablecoin payments at near-zero cost. Under \$0.001 per transaction sustained at scale. Micropayments viable. Series-competitive with Celo and XRP for lowest consumer transaction cost. 5/5.

UCS Use Case Specificity 4/5



Subnet architecture enables category-defining use cases across multiple verticals: RWA (FIS, BlackRock), government stablecoins (Wyoming FRNT), sports (FIFA, Cavaliers), gaming (100M+ transactions), AI (KiteAI), payments (KBank Alipay+), digital securities (Securitize). Each subnet represents a specific use case with proven adoption. Defined use cases with proven adoption across multiple mainstream verticals. Not a single category-defining application — rather a platform enabling many. 4/5.

PIN Platform Integration 5/5



Visa (Wyoming FRNT). Apple Pay (Wyoming FRNT). Google Pay (Wyoming FRNT). Amazon (Playfull gaming assets). Alipay+ (KBank Alipay+ integration). Mastercard (NH Nonghyup VAT). Fireblocks (institutional custody). Coinbase Crypto Services (VanEck ETF staking). OpenSea (GAM3 Awards). Nasdaq (VanEck VAVX, Grayscale GAVA). FIFA. Toyota. Cleveland Cavaliers. Sports Illustrated. Embedded in mainstream platforms used by billions. 5/5.

GEO Geographic Reach 4/5



United States (Wyoming, FIS banking network, US Commerce Dept). Thailand (KBank). South Korea (NH Nonghyup). Japan (Progmat). European Union (Crypto Finance, Deutsche Börse, Securitize). United Kingdom (House of Lords). Abu

Dhabi / UAE. Vietnam. Southeast Asia broadly (Alipay+ 1.6B tourists). Global (FIFA, OpenSea, Amazon). 30+ markets with documented deployment — strong emerging market presence via Southeast Asia corridor. 4/5.

UXA**UX Abstraction****4/5**

Granite upgrade: ACP-204 adds secp256r1 support — Face ID and Touch ID authentication for dApps without wallets or seed phrases (biometric login = Web2 UX parity). Wyoming FRNT: Visa/Apple Pay/Google Pay integration — blockchain invisible to consumer. Alipay+ KBank: familiar super-app UX for cross-border payments. Playfull on Amazon: blockchain gaming assets purchased through familiar storefront. Seamless for average smartphone user in multiple deployed applications. Approaching 5/5 but full blockchain invisibility not yet universal across ecosystem. 4/5.

MCA**Merchant Acceptance****3/5**

Wyoming FRNT: integrated with Visa and Apple Pay / Google Pay merchant networks — the most powerful merchant acceptance signal in the scorecard but still nascent scale. KBank Alipay+ corridor: merchant acceptance across Southeast Asian tourism markets. Sports Illustrated Stadium (2026): blockchain ticketing for event venue. Playfull/Amazon: marketplace acceptance. Cleveland Cavaliers: digital venue engagement. Regional acceptance — real but not yet national or major retailer at scale. 3/5.

3. Comparative Context

Avalanche (136/160) is the second-highest scorer in the D-100 series, sitting between XRP (141) and Celo (118). The most analytically instructive comparisons are with XRP — the series leader — and Aptos (121), the closest architectural peer in the RWA and institutional DeFi space.

Project	Enterprise	Infrastructure	DeFi	Consumer	Total	Category
XRP (XRP)	38	35	31	37	141	Cross-Border · RWA · Payments
Avalanche (AVAX)	35	40	33	28	136	L1 · Subnet · RWA · DeFi
Celo (CELO)	27	30	26	35	118	L2 · Mobile Payments
Aptos (APT)	31	33	30	27	121	L1 · RWA · Institutional DeFi
Canton Network (CTN)	33	24	22	21	100	Permissioned · Enterprise
Ondo Finance (ONDO)	36	22	30	14	102	RWA Tokenisation

The Avalanche vs XRP comparison is the defining analysis at the top of the series. XRP's 5-point advantage (141 vs 136) is attributable to three structural differences: REG 5/5 vs Avalanche's 4/5 (XRP has formal banking licences and SEC resolution; Avalanche has broad regulatory engagement without formal banking clearance), ISO 5/5 vs 1/5 (ISO 20022 is irrelevant to Avalanche's architecture), and Consumer 37/40 vs 28/40 (XRP's 45+ country ODL corridor vs Avalanche's platform-layer consumer strategy). On Infrastructure and DeFi, the scores are competitive: Avalanche's DeFi 33/40 exceeds XRP's 31/40, and the Infrastructure scores: Avalanche achieves a perfect 40/40 vs XRP's 35/40.

The Avalanche vs Aptos comparison reveals the clearest architectural peer analysis in the series. Both are high-performance L1s with BlackRock BUIDL deployments, Franklin Templeton RWA exposure, and institutional-grade infrastructure. Avalanche's 9-point composite advantage (136 vs 121) is driven primarily by Enterprise (35 vs 31) — the FIS \$6B banking deployment has no Aptos equivalent — and DeFi (33 vs 30) — Avalanche's \$2.77B TVL vs Aptos's \$1B+. Aptos Infrastructure (33/40) is below Avalanche's perfect 40/40, and driven by Aptos's zero-downtime record vs Avalanche's subnet complexity. Consumer is comparable: Avalanche 28 vs Aptos 27.

4. Trajectory & Next Scoring Cycle

Avalanche's trajectory is defined by one primary constraint and several high-probability catalysts. The constraint: Consumer 28/40 prevents full 4-Pillar Macro Elevation. The catalysts:

Criterion	Current	Direction	Catalyst
MCA (Consumer)	3/5	▲ Upward	Wyoming FRNT confirmed national merchant scale + FIFA subnet con
NCA (Consumer)	4/5	▲ Upward	Alipay+ / KBank confirmed user volume metrics at mass market scale
REG (Enterprise)	4/5	▲ Upward	Avalanche Policy Coalition formal regulatory approval in additional juris
GOV (Enterprise)	4/5	▲ Upward	Central bank digital currency pilot (CBDC) via Policy Coalition engager

AUD (DeFi)	4/5	▲ Upward	2+ year clean subnet smart contract record + centralised audit programme → 5/5
ISO (Enterprise)	1/5	— Structural	Not applicable to subnet architecture — ISO 20022 ceiling unchanged
DeFi TVL	5/5	~ Stable	TVL recovery from \$2.1B toward prior \$9.89B peak as institutional inflows increase
Consumer Total	28/40	▲ Target	FIFA subnet mass-market deployment + FRNT national scale → Consumer 30/40 t

The 4-Pillar Macro Elevation threshold (all pillars above 30/40) is the single most meaningful near-term scoring milestone for Avalanche. Enterprise (35), Infrastructure (34), and DeFi (33) are comfortably above the threshold. Consumer (28) requires 2 additional points. The most direct path: MCA 3→4 (+2) if Wyoming FRNT scales to confirmed national merchant acceptance or FIFA subnet generates verified consumer transaction volume at sector scale. That single criterion movement unlocks Macro Elevation and pushes the composite to 138.

ISO 20022 (1/5) is the only structural ceiling in the scorecard — the subnet architecture is not designed for ISO 20022 financial messaging and will not move. This is a 4-point structural disadvantage vs XRP's ISO 5/5. The remaining gap to XRP's 141 composite is primarily ISO (4 points), Consumer depth (9 points), and REG/GOV formal banking-licence tier (2–3 points) — all structurally explainable differences reflecting architectural choices, not execution failures. A composite ceiling of 140–142 is theoretically achievable for Avalanche if Consumer reaches XRP-equivalent depth — which the Alipay+/FIFA deployment trajectory could deliver over 2–3 scoring cycles.

Methodology

The DHN Crypto D-100 Index applies a 160-point diagnostic framework across four pillars (Enterprise, Infrastructure, DeFi, Consumer), each containing eight criteria scored 1–5 based on verifiable primary source evidence. Scores reflect depth of adoption at the time of research, not potential or narrative. Secondary source claims without primary backing are excluded. Unconfirmed platform launches are treated as pending rather than live. All research for this report was conducted in March 2026.

DISCLAIMER: This report is produced for informational and analytical purposes only. It does not constitute investment advice. The DHN Crypto D-100 scoring methodology is proprietary. Scores are based on publicly available primary source data as of the research date and may not reflect subsequent developments.