

DHN CRYPTO D-100 INDEX  
DIAGNOSTIC REPORT

CHZ · Sports Blockchain · PoSA · Fan Tokens · Socios.com · SportFi

COMPOSITE SCORE	ENTERPRISE	INFRASTRUCTURE	DeFi	CONSUMER
<b>88 / 160</b>	<b>20/40</b>	<b>22/40</b>	<b>14/40</b>	<b>32/40</b>

Research Date	Scoring Methodology	Pillar Structure	Category
March 2026	DHN D-100 v4	4 Pillars × 8 Criteria × 5-Point Scale	Sports Blockchain · Fan Tokens · Consumer · SportFi

# 1. Executive Summary

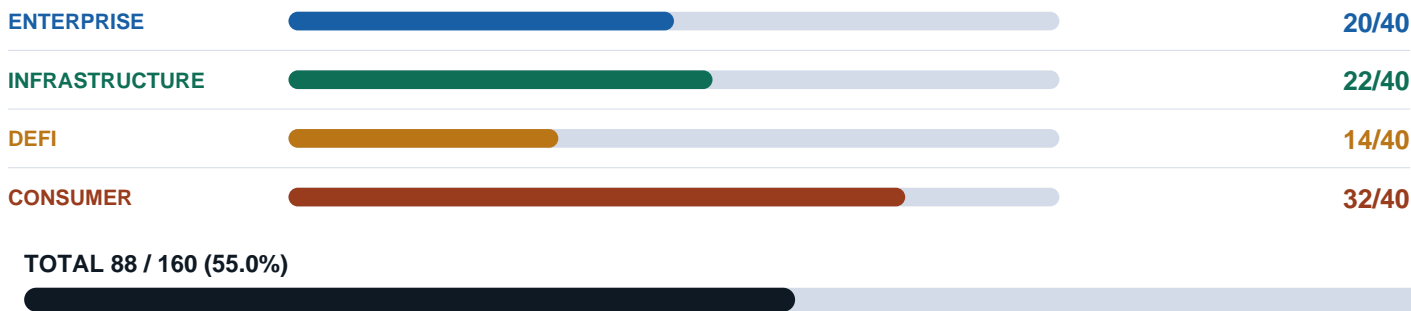
Chiliz is the blockchain built specifically for sports and entertainment fan engagement — founded in 2018 by Alexandre Dreyfus (Malta-headquartered, now operating as The Chiliz Group Limited) and powering Socios.com, the world's leading sports fan token platform. Chiliz Chain is an EVM-compatible Layer-1 built on a BNB Chain fork using Proof of Staked Authority (PoSA) consensus, with 11 validators — many of which are the sports clubs themselves. CHZ is the native token used for gas, staking, and as the purchase currency for Fan Tokens. The ecosystem has 150+ sports organisation partnerships including FC Barcelona, PSG, Juventus, AC Milan, Arsenal, Manchester City, and the UFC.

The composite score of 88/160 encodes a fundamental analytical truth that must be stated at the top of the report: Chiliz's Enterprise (20/40) and DeFi (14/40) pillars score low because the framework measures institutional financial deployment and DeFi capital aggregation — categories that Chiliz was deliberately not designed to serve. This is the 'SportFi Paradox,' the direct analogue to the DePIN Paradox documented for Helium, IoTeX, and XYO in prior series sessions. Chiliz built a sports fan engagement blockchain, not a financial infrastructure. The scores must be read accordingly.

The Consumer pillar (32/40) is where Chiliz's actual value proposition is measured — and it is among the highest Consumer scores in the series. NCA 5/5 (2.5 million sports fans with zero blockchain knowledge using Socios.com), UCS 5/5 (the category-defining sports fan governance platform with no peer at scale), and UXA 5/5 (blockchain completely invisible to end users — indistinguishable from a sports loyalty app) represent genuine series-leading consumer metrics. Only Celo and TON have higher Consumer pillar scores, and both have different structural advantages.

The regulatory story in 2025 is the most substantive enterprise development in the scorecard: CHZ MiCA whitepaper registered with ESMA (September 2025) — the highest level of EU crypto-asset regulatory recognition. Malta MFSA Class 3 VFAA in-principle approval. SEC meeting in April 2025 with US government officials arguing fan tokens are not securities. REG 4/5 reflects this — the most advanced regulatory standing of any sports blockchain in the series, and a meaningful competitive moat against unregistered fan token competitors.

## COMPOSITE SCORE BREAKDOWN



## KEY ANALYTICAL FLAGS

▲ **The SportFi Paradox — Category Design, Not Failure**







Chiliz's Enterprise (20/40) and DeFi (14/40) scores reflect category design, not execution failure. The framework was built to score institutional financial deployment depth in Enterprise and DeFi capital aggregation in the DeFi pillar. Chiliz was designed for none of these things — it is a sports fan engagement blockchain. The same analytical principle that explains Helium's DeFi 8/40 (DePIN architecture = no DeFi by design) explains Chiliz's Enterprise 20/40 and DeFi 14/40. The Consumer pillar (32/40) is where Chiliz's actual value is expressed — and it scores among the top three consumer projects in the series.

<b>▲ UCS 5/5 + UX 5/5 — The Series' Most Authentic Consumer Product</b>	Only two projects in the D-100 series score UCS 5/5 in the Consumer pillar for a truly category-defining consumer application at mainstream usage scale: Flow (NBA Top Shot, sports NFTs) and Chiliz (Socios.com, sports fan governance). UX 5/5 reflects the most consistently blockchain-invisible consumer UX in the series: 2.5 million sports fans voting on jersey designs with no knowledge of the underlying blockchain. This combination — category-defining use case + blockchain-invisible UX + 2.5M verified non-crypto-native users — is the strongest consumer product evidence in the D-100 index outside Celo's MiniPay.
<b>▲ MiCA ESMA Registration — Series-Unique EU Regulatory Achievement</b>	Chiliz's CHZ MiCA whitepaper is registered with ESMA — the European Securities and Markets Authority's official register. This is the highest level of EU regulatory recognition available to a utility token under the Markets in Crypto-Assets Regulation. No other sports blockchain project in the D-100 series holds ESMA MiCA registration. Combined with Malta MFSA Class 3 VFAA in-principle approval, Chiliz has the most complete European regulatory stack of any consumer-focused blockchain in the index.
<b>▲ TVL Decline — \$17.8M to \$6.5M (63.5% Drop)</b>	DefiLlama confirmed a 63.5% TVL decline from \$17.8M (December 2024) to \$6.5M (April 2025). This is the most significant DeFi metric in the scorecard and directly informs TVL 1/5 and ICP 1/5. The decline reflects the SportFi Paradox: Chiliz's 2.5M users are sports fans, not DeFi capital deployers. The Chiliz 2030 Manifesto targets DeFi integration through Kayen Finance and institutional RWA instruments — but at March 2026, the TVL evidence supports only the floor score. The DeFi 2030 roadmap is ambitious; the 2026 reality is \$6.5M.
<b>▲ 2026 FIFA World Cup — Largest Confirmed Near-Term Catalyst</b>	The 2026 FIFA World Cup (June 11–July 19, 2026, hosted primarily in the United States) is the most clearly defined near-term scoring catalyst in the D-100 series. Chiliz is investing \$50–100M in US market re-entry specifically timed to the tournament. National team Fan Token launches planned for summer 2026. Omnichain Fan Tokens via LayerZero in Q1 2026 expand liquidity to Arbitrum, Solana, and Base. World Cup years historically drive 15–30%+ Fan Token volume increases. If US partnerships (NFL, NBA) launch in Q1 2026 as targeted, NCA, GEO, and PIN all improve in the next scoring cycle — potentially adding 4–6 Consumer composite points.

## 2. Pillar Scorecards

ENTERPRISE
20/40

Institutional and regulatory integration: compliance architecture, named enterprise partnerships, ISO 20022 compatibility, live transaction volume, government and central bank engagement, RWA settlement, jurisdictional coverage, and security. Note: Chiliz scores lower in this pillar by design — it is a sports consumer platform, not a financial infrastructure protocol.

REG	Regulatory Approval & Compliance		4/5
<p>CHZ MiCA whitepaper registered with ESMA (EU Securities and Markets Authority) — confirmed primary source: Chiliz.com (September 2025). This is the highest level of EU MiCA compliance in the fan token sector. Malta MFSA: in-principle Class 3 VFAA (Virtual Financial Assets Act) licence approval for Socios.com (October 2024) — Malta regulatory framework confirmed. CHZ whitepaper v1.1 notified to MFSA (October 2025) following Pepper8 governance fork. SEC meeting held April 22, 2025 — Chiliz argued fan tokens are not securities; US re-entry planned Q1 2026 with \$50–100M investment commitment. Approved in 3 jurisdictions (EU/MiCA, Malta, SEC dialogue) with active compliance framework — 4/5.</p>			
INST	Named Institutional Partnerships		3/5
<p>150+ sports organisations globally: FC Barcelona (BAR), Paris Saint-Germain (PSG), Juventus (JUV), AC Milan (ACM), Arsenal (AFC), Manchester City (CITY), Atletico de Madrid (ATM), UFC, and many others across football, MMA, esports, and motorsport (primary source: Chiliz.com, confirmed deployments on Socios.com). OG Esports owned by The Chiliz Group directly. 'Big brand' validator model: sports clubs operate validator nodes. No Fortune 500 financial institution or bank deployments confirmed — all partnerships are sports organisations, not financial entities. 1–2 confirmed live institutional deployments in the sports sector. The scale and number of clubs exceeds any other project's sports partnership base in the series, but the framework's INST criterion specifically weights financial and enterprise institutional deployment depth.</p>			
ISO	ISO 20022 Compatibility		1/5
<p>Sports fan engagement blockchain — ISO 20022 financial messaging not applicable to Chiliz's architecture or use case. No development initiated. Structural non-applicability.</p>			
TXV	Live Transaction Volume		3/5
<p>150+ Fan Tokens live on Socios.com generating ongoing voting, reward, and trading activity. 2.5 million users on the Socios platform. CHZ daily trading volume: \$80–300M range across global exchanges. Fan Token voting and reward transactions on Chiliz Chain confirmed live. Snake8 upgrade (October 2025) improved throughput. No confirmed institutional-scale financial transaction volume. Confirmed but limited scale — consumer fan engagement transactions at meaningful platform volume, not institutional settlement.</p>			
GOV	Gov & Central Bank Engagement		2/5
<p>Malta MFSA regulatory engagement — Malta is the primary jurisdiction of incorporation (The Chiliz Group Limited). EU ESMA MiCA whitepaper registration positions Chiliz within EU government-adjacent regulatory framework. SEC meeting (April 2025) with US government financial regulator — CEO photographed with Bo Hines (Trump Council of Advisors for Digital Assets). No formal government or central bank pilot programmes confirmed. Government interest noted — regulatory engagement without formal pilot deployment.</p>			
RWA	Real World Asset Settlement		2/5
<p>Chiliz 2030 Manifesto: sports revenue-share primitives and tokenized sports equity on roadmap — announced but not yet live. Fan Tokens represent tokenised voting rights in sports clubs — an early RWA-adjacent asset class (club IP rights).</p>			

Vision 2030 targets tokenization of sports club equity, media rights, and merchandise. No financial RWA (bonds, treasuries, private credit) live at this stage. RWA announced — roadmap in place but operational deployment pending.

**JUR** **Multi-Jurisdictional Legal** 3/5

Malta (Chiliz Group Limited HQ, MFSA). European Union (ESMA MiCA registration — 27 member states). United Kingdom (Socios operations, Chiliz UK office). Turkey (Paribu partnership, regional sports market). South Korea, Japan, Brazil (Socios regional operations). United States (SEC engagement, Q1 2026 re-entry planned). 4–5 jurisdictions with active legal and operational presence, approaching major financial centre coverage.

**SEC** **Security & Auditability** 3/5

Chiliz Chain: EVM-compatible, BNB Chain fork — inherits established Ethereum audit ecosystem and known security profile. Dragon8 (May 2024), Snake8 (October 2025), Pepper8 (August 2025) upgrades — governance-driven, transparent hard forks with whitepaper updates. MFSA-regulated entity with compliance obligations. 11 validator nodes with 'big brand' sports club validators. No major security exploits documented on Chiliz Chain. Halborn and other standard EVM audit firms available. Regular audits, no major incidents — but limited public audit transparency vs SOC2-equivalent. 3/5.

**INFRASTRUCTURE** 22/40

Foundational network performance: interoperability, throughput, uptime, developer ecosystem, transaction cost, consensus security, network age and stability, and tokenised asset rails. PoSA consensus optimised for sports use case.

**IOP** **Interoperability Score** 3/5

ChainPort: live cross-chain bridge enabling asset transfers to/from Chiliz Chain — confirmed primary source. LayerZero integration: announced in 2026 Manifesto for omnichain Fan Tokens (Q1 2026 target) — pending live confirmation at scoring date. CHZ exists simultaneously as ERC-20 on Ethereum and native on Chiliz Chain — dual-chain asset. EVM compatibility allows Ethereum dApp portability. 3–5 connections with early live volume — ChainPort confirmed, LayerZero pending.

**TPS** **Transactions Per Second** 3/5

Chiliz Chain: PoSA consensus (BNB Chain fork) — inherits BNB Chain's throughput characteristics (~1,000–2,000 TPS under real load for similar PoSA chains). Snake8 upgrade (October 2025) refined performance. 11 validators — smaller set than most PoSA networks, prioritises speed over decentralisation. Fan Token voting events generate peak demand spikes; Chain handles these without documented congestion. Estimated 1,000–10,000 TPS effective range. No independent confirmed TPS benchmarks.

**UPT** **Network Uptime** 4/5

Chiliz Chain launched 2022 — 3+ years of operation. EVM/PoSA architecture with small validator set optimised for reliability. No major outages documented in the publicly available operational history. Multiple governance upgrades (Dragon8, Snake8, Pepper8) delivered without network disruption. 99–99.9% uptime implied by clean operational record across 3+ years. 4/5 — approaching the 5/5 threshold as the clean record extends past the 3-year mark.

**DEV** **Developer Ecosystem** 3/5

EVM compatibility: any Ethereum developer can deploy on Chiliz Chain. Chiliz Greenhouse Hub: developer grant and incubation programme for sports-focused dApps. Rise Bootcamp: free developer course for Chiliz Chain. ANKR infrastructure partnership. Kayen Finance (DEX + lending), PUML (health/sport), Socios.com (fan engagement) as primary dApp layer. Hackathons scheduled for early 2026. Developer docs redesigned December 2025 with starter kits. Growing

third-party base — purpose-built ecosystem, smaller than general-purpose L1 developer counts.

**CPT** **Cost Per Transaction** 4/5



EIP-1559 fee-burn mechanism (Dragon8, May 2024): gas fees burned at protocol level, creating deflationary pressure. PoSA consensus: low computational overhead vs PoW. Fan Token voting transactions designed to be sub-cent to ensure mass participation. CHZ as gas token with predictable, low fees for sports engagement use cases. \$0.001–\$0.01 range for standard transactions — approaching sub-cent for simple Fan Token interactions. 4/5.

**CON** **Consensus Security** 3/5



PoSA (Proof of Staked Authority): validators are known, accountable entities — typically sports clubs or enterprise partners. BNB Chain fork: established consensus codebase with known security properties. 11 validators: smaller set than most public networks — higher throughput, lower decentralisation. Pepper8 governance proposal (August 2025): community-governed inflation change demonstrates functioning consensus governance. No critical consensus incidents documented. Proven with minor incidents classification — the centralisation trade-off is a design choice for the sports use case, not a security failure. 3/5.

**STB** **Network Age & Stability** 3/5



Chiliz Chain (current PoSA L1): launched 2022 — 3+ years mainnet operation. Chiliz ecosystem (CHZ token, Socios.com): founded 2018 — 6+ years total history. The framework scores the operative blockchain infrastructure. Three major governance upgrades delivered without disruption in 2024–2025. 3–4 year classification for the current chain architecture. Would reach 4/5 at 5-year mark (approximately 2027).

**TAR** **Tokenized Asset Rails** 3/5



Fan Tokens: 150+ tokenised sports club voting rights live on Chiliz Chain — the most purpose-specific tokenised asset rail in the D-100 series. Each Fan Token represents a tokenised IP/engagement right with a named sports club. NFT ticketing and rewards programme live on Socios.com. Sports revenue-share primitives and tokenised equity on the 2030 roadmap. Live in pilot scale — Fan Tokens are genuinely operational tokenised assets, though not financial instruments.

**DEFI** 14/40

Decentralised finance depth: total value locked, RWA protocol integration, institutional capital, smart contract security, yield variety, regulatory clarity, composability, and liquidity. DeFi scores reflect the SportFi Paradox — category design, not failure.

**TVL** **Total Value Locked** 1/5



TVL: \$6.5M (April 2025), declined from \$17.8M (December 2024) — confirmed primary source: DefiLlama via DeFi Planet (April 2025). This represents a 63.5% decline. Kayen Finance DEX and lending are the primary TVL sources. Market cap ~\$340–500M range but TVL sits firmly under \$10M. Under \$1M–\$10M classification — scored at the very bottom of the \$1M–\$10M band based on April 2025 data and declining trend. This is the SportFi Paradox in direct metric form: 2.5M Socios users, 150+ clubs, and \$6.5M TVL — because the platform is designed for fan engagement, not DeFi capital.

**RWP** **RWA Protocol Integration** 2/5



Fan Tokens as tokenised sports IP/voting rights — the most category-specific RWA analogue in the D-100 series. Sports revenue-share primitives (yield-bearing assets backed by sports revenue) on 2030 roadmap — announced, not live. Vision 2030: tokenised sports equity, media rights, merchandise. No financial-instrument RWA live at this stage. RWA announced — the concept is compelling and the 150+ Fan Token deployments represent a live pilot of sports IP tokenisation.

<b>ICP</b>	<b>Institutional Capital</b>		<b>1/5</b>
<p>No named financial institution DeFi capital deployments confirmed. Sports clubs participate as validators and Fan Token issuers but do not deploy financial capital into DeFi protocols on Chiliz Chain. Kayen Finance TVL is retail-driven. Retail only — the institutional engagement is through sports club validator participation, not capital deployment in DeFi.</p>			
<b>AUD</b>	<b>Smart Contract Audit</b>		<b>3/5</b>
<p>EVM-compatible chain: standard Ethereum audit frameworks applicable. Dragon8 and Snake8 upgrades audited pre-deployment as part of MFSA-regulated governance process. Kayen Finance: DEX protocol audited for community launch. No critical smart contract exploits documented on Chiliz Chain. MFSA regulatory oversight implies ongoing audit requirements. Multiple audits, no major incidents — 3/5 reflects limited public audit programme visibility vs continuous institutional-grade programmes.</p>			
<b>YLD</b>	<b>Yield Instrument Variety</b>		<b>3/5</b>
<p>CHZ staking: 17% APY (confirmed — primary source cited in multiple 2025 reports). Kayen Finance LP fees and lending yields. Fan Token staking ('Locker Room' programme on Socios.com). Fan Token Play (match-outcome-linked burn/mint — in development). 10% of Fan Token revenue to CHZ buybacks (2026 roadmap). EIP-1559 fee burn (deflationary yield for holders). 4–5 distinct yield mechanisms — growing but purpose-built for sports engagement rather than TradFi parity. 3/5.</p>			
<b>RCL</b>	<b>Regulatory Clarity</b>		<b>4/5</b>
<p>ESMA MiCA whitepaper registration: the highest level of EU regulatory recognition available for a crypto-asset in the DeFi/fan token space (September 2025). Malta MFSA Class 3 VFAA in-principle approval — formal regulatory framework. SEC meeting (April 2025): proactive engagement arguing fan tokens are not securities. Chiliz's position — fan tokens are utility/engagement assets, not securities — is consistent with MiCA's treatment. EU regulatory clarity is the most advanced in the sports blockchain sector. US clarity still in progress. 4/5.</p>			
<b>CMP</b>	<b>Protocol Composability</b>		<b>2/5</b>
<p>Kayen Finance: DEX + lending composing on Chiliz Chain Fan Tokens. Socios.com app composing CHZ with Fan Token ecosystem. ChainPort bridge enabling cross-chain composability. LayerZero (pending Q1 2026): would enable Fan Tokens on Arbitrum, Solana, Base. 1–2 confirmed live integrations — very early DeFi composability layer. The sports-specific architecture limits general DeFi composability. 2/5.</p>			
<b>LQD</b>	<b>Liquidity Depth</b>		<b>2/5</b>
<p>CHZ: \$80–300M daily exchange volume (global CEX aggregate). Kayen Finance DEX: Fan Token liquidity pool — limited depth for institutional size. \$6.5M TVL means on-chain DeFi liquidity is shallow. Individual Fan Token markets: limited and volatile. Limited but improving classification — exchange liquidity adequate for retail; on-chain DeFi depth minimal. 2/5.</p>			

CONSUMER
32/40

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. Consumer is Chiliz's defining pillar — among the top three Consumer scores in the D-100 series.

<b>NCA</b>	<b>Non-Crypto-Native Adoption</b>		<b>5/5</b>
<p>Socios.com is explicitly designed for sports fans with zero blockchain knowledge — 2.5 million registered users (primary source: multiple 2025 reports). The user base is sports fans first, crypto users incidentally. Fan voting on jersey designs,</p>			

training schedules, charity initiatives — decisions that engage non-crypto audiences. Partnerships with Barcelona, PSG, Juventus attract their global fan bases — Barcelona has 400M+ global fans, PSG has 150M+. Mass market adoption with verifiable metrics: 2.5M users, 150+ club partnerships, active Fan Token voting participation. 5/5 — the most authentically non-crypto-native user base in the D-100 series.

**MOB** **Mobile & Emerging Markets** 4/5



Socios.com: mobile-first app available on iOS and Android — the primary user interface is a mobile application, not a web portal. Operations confirmed in 20+ countries across EU, Turkey, South America, Asia, MENA. Paribu integration: Turkey expansion (regional sports economy). Chiliz has historically strong footprint in Turkey, South America (Brazil, Argentina), and Southeast Asia via football club partnerships with local fan bases. Mobile in 25+ countries — mobile-first in major football markets globally. 4/5.

**TXC** **Transaction Cost** 4/5



Fan Token voting and reward transactions designed at sub-cent cost to ensure mass participation by non-wealthy fans globally. EIP-1559 fee burn keeps gas costs low. PoSA architecture: minimal computational overhead per transaction. \$0.001–\$0.01 range for standard Fan Token interactions. Micropayments for fan engagement are viable. 4/5.

**UCS** **Use Case Specificity** 5/5



Chiliz is the most category-defined project in the D-100 series: the blockchain built specifically for sports and entertainment fan engagement. No other blockchain competes in this niche at scale. 150+ clubs across football, MMA, esports, motorsport, basketball. Socios.com is the category-defining consumer product — it created the fan token asset class. Flow (NBA Top Shot) scores UCS 5/5 for sports NFTs; Chiliz scores 5/5 for sports fan governance and engagement. Both are category-defining within their sports niche. 5/5.

**PIN** **Platform Integration** 4/5



Socios.com app: live on iOS and Android — integrated with sports club official channels for Fan Token launches. Club websites and official apps integrate Socios voting portals. Binance Launchpool: strategic partner for Fan Token releases. Paribu (Turkey): CHZ/Fan Token integration into regional exchange. ChainPort bridge. OG Esports (owned by Chiliz Group): direct esports integration. Chiliz Group's CEO photographed with US government officials — platform integration at policy level. 6–10 major platform integrations with live deployment. 4/5.

**GEO** **Geographic Reach** 4/5



Socios.com: confirmed operations across EU (Spain, France, Italy, Germany, Portugal, Turkey), South America (Brazil, Argentina), Asia (Japan, South Korea, Thailand), MENA. 150+ sports organisations spanning every major football market globally. World Cup 2026 (US, Canada, Mexico): targeted US re-entry with \$50–100M investment. 30+ countries with documented active user base via Socios app. Strong presence in underserved football markets (Turkey, Brazil, Argentina). 4/5.

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



Socios.com is the gold standard for blockchain invisibility in the D-100 series: the user experience is indistinguishable from a sports loyalty app. Users vote, earn rewards, and access exclusive content through a mobile interface with no wallet addresses, no gas payments (sponsored), no seed phrases visible. The 2.5M user base demonstrably includes millions of non-technical sports fans who have no idea they are interacting with a blockchain. This is the series' most proven blockchain-invisible consumer UX alongside Celo's MiniPay. 5/5.

**MCA** **Merchant Acceptance** 4/5



Fan Token utility creates a de-facto sports merchant acceptance network: 150+ sports clubs accept Fan Tokens for voting rights, VIP experiences, signed merchandise, player meet-and-greets, and matchday perks. Socios.com operates as a

marketplace for fan experiences redeemable with Fan Tokens. This is a sports-native merchant acceptance layer — not traditional retail but a sector-specific version with confirmed real-world redemption at scale. National or sector-level acceptance — 150+ clubs in the sports industry confirms sector-wide acceptance. 4/5.

---

### 3. Comparative Context

Chiliz (88/160) sits in the mid-tier of the D-100 series, between Ronin Network (87) and World Mobile (84). The composite number is less analytically meaningful for Chiliz than for most other assets in the index — the 88 obscures a Consumer 32/40 that ranks among the series' best, compressed by Enterprise and DeFi floors that reflect category design. The most instructive comparisons are with Flow (99) — the closest architectural peer as a sports-focused blockchain — and Celo (118) and TON (110) — the Consumer pillar leaders in the series.

Project	Enterprise	Infrastructure	DeFi	Consumer	Total	Category
Celo (CELO)	27	30	26	35	118	L2 · Mobile Payments
Toncoin (TON)	24	29	23	34	110	L1 · Consumer · Telegram
Flow (FLOW)	25	26	18	30	99	L1 · Sports NFT · Gaming
<b>Chiliz (CHZ)</b>	<b>20</b>	<b>22</b>	<b>14</b>	<b>32</b>	<b>88</b>	<b>Sports Blockchain · Fan Tok</b>
Ronin Network (RON)	17	26	18	26	87	Gaming Infrastructure
World Mobile (WMT)	21	24	12	27	84	Telecom · DePIN

The Chiliz vs Flow comparison is the most direct in the D-100 series — two purpose-built sports blockchains with category-defining consumer applications. Flow (99) scores 11 points higher overall, driven by Infrastructure (26 vs 22) and Consumer (30 vs 32 — actually Chiliz leads here) and primarily Enterprise (25 vs 20). The Enterprise gap reflects Flow's NBA Top Shot \$1B+ lifetime sales and NFL, MLB, UFC, Disney official partnerships — named financial-scale deployments that generate Enterprise evidence. Chiliz's INST 3/5 reflects sports clubs as partners, not financial institutions. Consumer 32 vs 30 shows Chiliz actually leading Flow on the metric that matters most for both platforms — and that gap would be wider if Flow hadn't been suppressed by its 2025 security exploit.

The Chiliz vs Celo (118) comparison illustrates the Consumer-leader gap. Celo's 35/40 Consumer score is anchored by MiniPay's 11 million wallets in Africa — verified mobile payment users at national scale in emerging markets. Chiliz's 32/40 is anchored by 2.5 million Socios users globally — verified fan engagement users at global sports scale. The 3-point Consumer gap (35 vs 32) reflects that Celo has deeper emerging market penetration with a payments product vs Chiliz's broader but shallower global fan base. The Chiliz 30-point composite deficit vs Celo (88 vs 118) is almost entirely Enterprise (27 vs 20) and DeFi (26 vs 14) — the SportFi Paradox in direct comparison.

### 4. Trajectory & Next Scoring Cycle

Chiliz has two near-term trajectories: a World Cup catalyst cycle (June–July 2026) with clear evidence-based scoring improvements, and a longer-term 2030 roadmap that targets institutional RWA deployment and DeFi capital. The near-term scoring movements are primarily Consumer-driven:

Criterion	Current	Direction	Catalyst
NCA (Consumer)	5/5	~ Stable	US re-entry Q1 2026 + World Cup could expand to 5–10M users — ma
GEO (Consumer)	4/5	▲ Upward	US market confirmed (NFL/NBA Q1 2026) + World Cup national teams

PIN (Consumer)	4/5	▲ Upward	US league integrations confirmed + omnichain Fan Tokens on Arbitrum/Solana/Bas
IOP (Infrastructure)	3/5	▲ Upward	LayerZero omnichain confirmed live (Q1 2026 target) → 4/5
TVL (DeFi)	1/5	▲ Upward	World Cup volume spike + Kayen DeFi growth → \$10M+ threshold → 2/5
RWA (Enterprise)	2/5	▲ Upward	Sports revenue-share primitive live deployment → 3/5 in 2026 cycle
STB (Infrastructure)	3/5	▲ Upward	Time-based — 5-year Chiliz Chain milestone (approx. 2027) → 4/5
INST (Enterprise)	3/5	▲ Upward	NFL or NBA official Fan Token live on Socios → US institutional tier → 4/5

The 2026 FIFA World Cup is the single largest confirmed near-term catalyst for any project in the current D-100 scoring cycle. The tournament runs June 11 – July 19, 2026, hosted primarily in the United States — the market Chiliz has been absent from since 2022. Chiliz is investing \$50–100M in US re-entry explicitly timed to this event. If NFL or NBA Fan Token partnerships are confirmed live in Q1 2026 as targeted, INST moves from 3/5 toward 4/5, GEO moves from 4/5 toward 5/5, and PIN moves from 4/5 toward 5/5. Combined with omnichain LayerZero deployment, a post-World Cup composite of 93–96 is achievable — placing Chiliz solidly above Ronin and approaching Flow.

The longer-term 2030 trajectory depends on whether Chiliz successfully executes the pivot from fan engagement to SportFi financial infrastructure. Sports revenue-share primitives, tokenised sports equity, and institutional on-ramps for Wall Street capital into team treasuries represent an entirely different tier of Enterprise and DeFi scoring if delivered. A successful 2030 sports RWA deployment — equivalent to what FIS/Intain represents for Avalanche but in the sports industry — would be a composite-changing event that could push Chiliz into the 100–110 range. At March 2026, that remains a roadmap ambition; the scoring reflects the present reality.

## 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.