



Zerion PAR Self-Assessment Workbook

Instruction Manual | Built for Zerion Paradigm Alignment Manual v1.9

PAR identifies alignment. VCL tests whether the market has already priced that alignment. DCF can then be used when cash flows are mature enough to model.

Item	Description
Workbook purpose	Let users input evidence, score PAR / PAM / CFF, complete VCL, and produce a standardized research report.
Best use case	Initial screening, PAR report preparation, investment research discipline, and internal comparison analysis.
Not intended as	A price target, buy/sell/hold recommendation, full DCF model, or portfolio-construction system.

1. What This Workbook Does

The workbook translates the Zerion v1.9 framework into an input-driven spreadsheet. The user enters company or asset data, scores the core framework, records evidence, and reviews a dashboard output that can be used as the starting point for a full PAR report.

The workbook is deliberately not a full DCF. It keeps valuation awareness contained in the VCL sheet so that structural alignment and valuation burden remain separate.

The core separation is important: a company can be high-PAR but expensive, or medium-PAR but attractively priced. The workbook is designed to show that distinction rather than hide it.

Workbook Flow	Output
Inputs	Company identity, market snapshot, sources, and thesis statement.
PAR	Structural paradigm alignment score.
PAM	Adoption and capital validation score.
CFF	Survivability and inversion score.
VCL	Valuation burden, 5x/10x hurdles, and key value drivers.
REI / TVI	Monitoring dashboard for risk and thesis validation.
Dashboard	Linked summary view for scores, VCL, and initial conclusion.

2. Workbook Sheet Guide

Sheet	What to Enter	What It Produces
Start_Here	No scoring input required.	Workflow overview and usage rules.
Inputs	Report number, company/asset, ticker, market snapshot, evidence, and thesis.	Linked identity and thesis anchor for other sheets.
PAR	Six component scores from 0-10, evidence notes, and weights.	Weighted PAR score and PAR band.
PAM	Four adoption/momentum scores from 0-10.	Weighted PAM score and PAM band.
CFF	Eight survivability scores from 0-100.	CFF score, CFF/10 equivalent, and CFF band.
VCL	Valuation anchor, drivers, valuation burden, and 5x/10x multiples.	Valuation context without creating a full DCF.
REI_TV	Risk indicators and thesis validation/invalidation signals.	Monitoring checklist for future updates.
Dashboard	No direct input expected.	Linked summary for report drafting.

3. How to Score PAR, PAM, and CFF

Scores should be evidence-led. If evidence is limited, use a lower score or set Evidence Quality to Low/Medium. Avoid scoring based only on theme popularity or management narrative.

Framework	Scale	Main Question	Interpretation
PAR	0-10	Is this structurally aligned with a meaningful participant shift?	Higher PAR means the participant is positioned inside a meaningful shift.
PAM	0-10	Is adoption and capital momentum confirming the paradigm?	Higher PAM means reality is validating the paradigm thesis.
CFF	0-100	Can the thesis survive its main failure modes?	Higher CFF means better survivability through inversion.

PAR Component Weights

PAR Component	Weight	Question
Paradigm Strength	15%	Is the shift meaningful?
Friction Reduction	15%	Does it remove a real constraint?
Commercial Readiness	20%	Is timing viable?
Ecosystem Potential	15%	Can complements form?
TPO	15%	How large is the opportunity field?
EPC	20%	Can this participant capture value?

CFF is intentionally scored on a 0-100 scale because survivability often needs more granularity. The Dashboard converts it to CFF/10 for comparison with PAR and PAM.

4. Using VCL Without Making the Report Messy

The Valuation Context Layer is the main v1.9 upgrade. It does not replace a full DCF. It asks whether the current valuation burden is low, moderate, high, or extreme, and identifies the 3-5 operating variables that would need to move for the thesis to work.

VCL Section	Purpose
Valuation Anchor	Market cap, EV, revenue, EBITDA, FCF, and simple valuation multiples.
5x / 10x Hurdles	Shows the value needed for 5x and 10x outcomes and the required CAGR over the selected horizon.
Key Value Drivers	Identifies the 3-5 variables that actually move value.
Valuation Burden	Qualitatively assesses how much success is already priced in.
Minimal Sensitivity	Bear/base/bull logic without building a full model.

Valuation Burden	Meaning
Low	Current valuation does not require heroic assumptions.
Moderate	Strong execution is needed, but assumptions are not extreme.
High	Much of the thesis is already priced in; drivers must be monitored closely.
Extreme	5x/10x requires very large structural change and multiple assumptions to go right.

The phrase to remember: PAR identifies alignment. VCL tests whether the market has already priced that alignment.

5. Dashboard Output

The Dashboard is the user-facing summary sheet. It links the company/asset information, PAR/PAM/CFF scores, CFF/10 equivalent, VCL summary, and final initial view. This sheet can be used as the starting point for a formal PAR report.

	A	B	C	D	E	F	G	H
1	Zerion PAR Dashboard							
2								
3	Report Snapshot			Score Summary				
4	Field	Value		Framework	Score	Band	Interpretation	
5	Report Number	PAR-___		PAR	7.2	Moderate-Strong	Structural alignment	
6	Company / Asset			PAM	7.0	Moderate-Strong	Adoption validation	
7	Ticker / Symbol			CFF	70	Moderate	Survivability	
8	Asset Class			CFF / 10	7.0	Moderate	Comparable scale	
9	Manual Version	v1.9						
10	Data Date							
11	Paradigm							
12	Main Inversion Risk							
13								
14	VCL Summary			Final Initial View				
15	Metric	Assessment	Notes		View	Assessment		
16	Market Cap / FDV (\$mm)		From VCL		PAR	Moderate-Strong		
17	EV / Revenue	n.m.	From VCL		PAM	Moderate-Strong		
18	EV / EBITDA	n.m.	From VCL		CFF	Moderate		
19	Valuation Burden	Moderate	Analyst judgment		VCL	Moderate		
20	5x Plausibility	Medium	Analyst judgment		5x Status	Medium		
21	10x Plausibility	Low	Analyst judgment		10x Status	Low		
22					Next Work	Build full PAR report and verify sources.		
23								
24	Framework	Comparable Score						
25	PAR	7.15						
26	PAM	7						
27	CFF/10	7						

Dashboard preview from the Excel workbook. Values are illustrative defaults and should be replaced with evidence-based inputs.

6. Suggested Workflow for a User

Step	Instruction
1	Start with the Inputs sheet. Fill in ticker, company/asset name, market data, and source URLs.
2	Write a one-sentence thesis and main inversion risk before scoring. This prevents after-the-fact rationalization.
3	Score PAR based on structural alignment. Do not adjust the PAR score for valuation.
4	Score PAM using evidence of adoption, ecosystem growth, institutional validation, and capital migration.
5	Score CFF by asking how the thesis fails. Higher CFF means stronger survivability.
6	Complete VCL. Identify valuation burden and key drivers rather than building a full DCF.
7	Fill REI/TVI so the thesis can be monitored over time.
8	Review Dashboard and decide whether the asset deserves a full PAR report.

7. Color and Input Convention

Workbook Convention	Meaning
Yellow fill + blue text	User-editable hardcoded input cells.
Green text	Linked cells pulling from another sheet.
Navy header	Section or table heading.
Light gold cells	Interpretation or summary output.

Final reminder: this workbook standardizes thinking. It does not replace source verification, financial modeling, legal review, portfolio construction, or professional advice.

Disclaimer

The Zerion PAR Self-Assessment Workbook and this instruction manual are provided for informational, educational, and research purposes only. They do not constitute investment advice, financial advice, legal advice, tax advice, accounting advice, or any recommendation to buy, sell, or hold any security, digital asset, commodity, currency, fund, derivative, or other financial instrument.

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