

SOLANA

infrastructure for digital finance

Version 1.0

Sept 2025

AGENDA

1 Why Tokenization

2 Why Solana as infrastructure

3 Why \$SOL as an asset

Internet is a \$trillion disruption

The internet disrupted industries — commerce, media, communications — creating \$tn dollar co's

Media

FROM



Peak market cap of \$5bn in 2004; bankrupt in 2010



TO

NETFLIX

\$520bn market cap

Commerce

FROM



Peak market cap of \$23bn in 2007; bankrupt in 2018



TO

amazon

\$2.5tn market cap

Transportation

FROM



Taxi rides declined by -70%; NYC yellow cab license went from \$1m to \$75k



TO

Uber

\$200bn market cap

Communication

FROM



Market cap declined by -23% from \$280bn in 2007 to \$215bn now



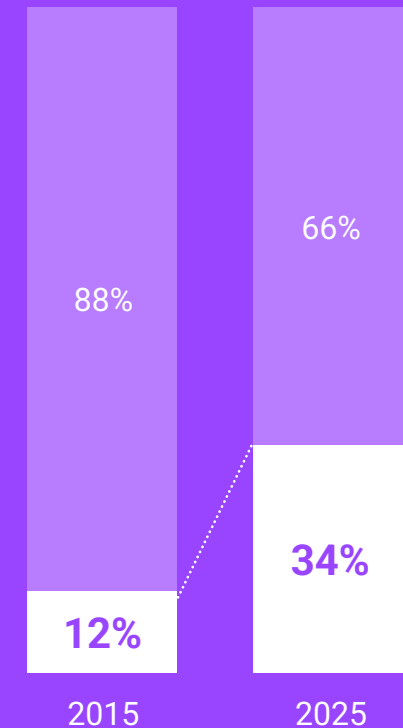
TO

Meta

\$1.9tn market cap

In 10yrs tech companies reached
34% of S&P500

■ Mag 7 ■ Rest of S&P500



Digitization increases both # of users and # of assets

The internet breaks geographic barriers, disintermediates middlemen, creates new assets and new user groups

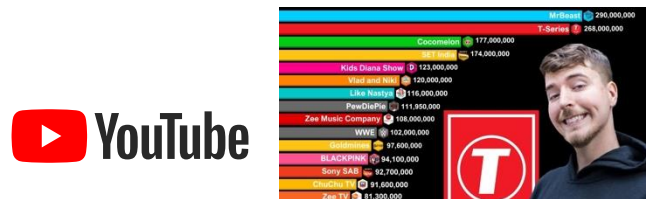
Video content



20,000 TV shows globally



114 million channels and 4.3 billion videos



Investors



800 million global stock investors



Everyone with a smart phone, 5.76 billion people



Investable assets



50,000 public companies



Millions of tokens



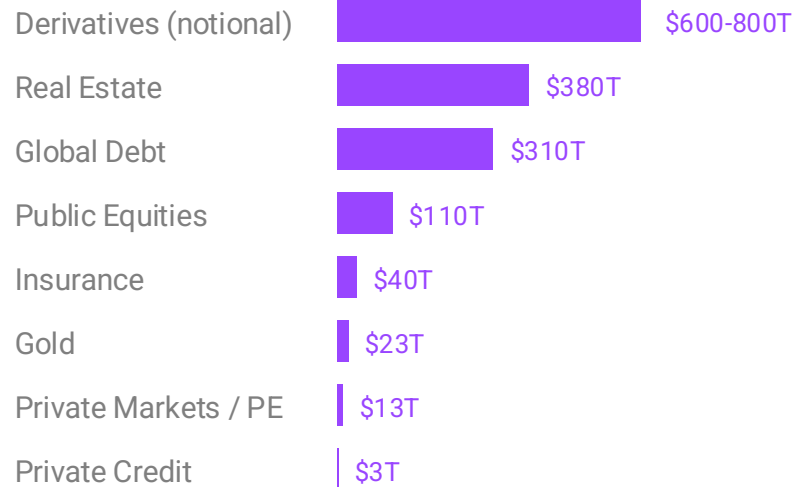
Finance has not yet been disrupted (largest category)

Traditional finance is massive (>\$500tn), but it's still local, slow, and fragmented by intermediaries.

FROM

TO

Global traditional finance market size



Total Financial Asset Base: \$500T+

Traditional capital markets

- Open only 9am-4pm, 5 days/week
- Local: National silos (e.g., US brokers, EU banks)
- Slow: T+2 settlement, SWIFT takes 2–3 days
- Fragmented: No unified ledger or data layer
- Intermediated: Custodians, brokers, banks add fees

Global finance runs on 30-year-old infra.

Internet capital markets

- 24/7/365
- All assets in one venue
- Global by default
- Peer-to-peer transactions
- Instant, low cost settlement

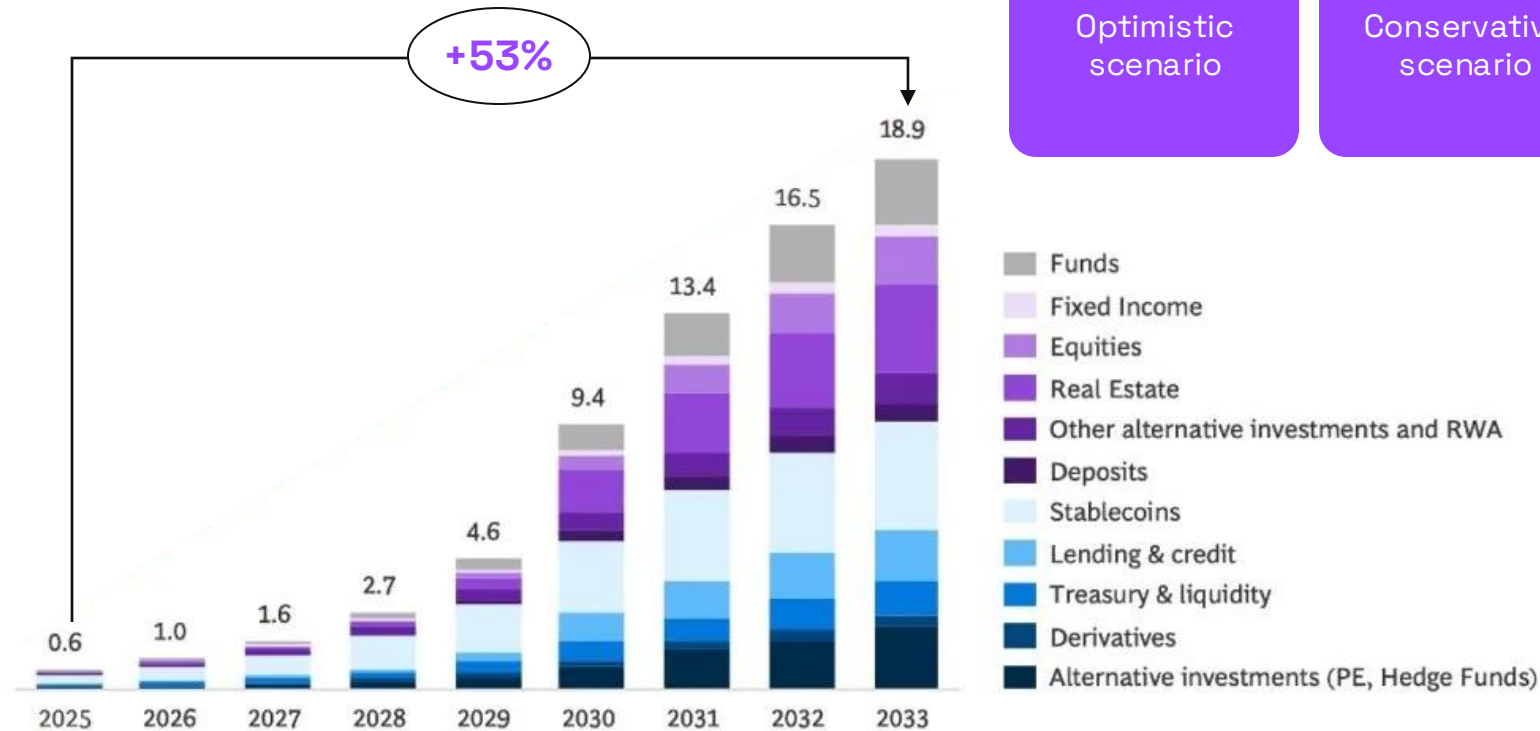
Blockchains are the internet upgrade for finance—making assets programmable, liquid, and globally accessible via tokenization

Tokenization transforms finance the way internet transformed content

By 2033, \$20tn of financial assets will be tokenized

Tokenization

Per asset class in USD trillion



23.4

Optimistic
scenario

12.5

Conservative
scenario

Enablers of growth

- Blockchain infrastructure scaling (e.g. Solana)
- Regulatory clarity and institutional standards
- Institutional adoption (private banks, asset managers)
- Increasing demand for fractionalization, 24/7 trading, and global investor access

Tokenization transforms capital markets the way the internet transformed content – unlocking liquidity, reducing friction, and distributing to global user base.

AGENDA

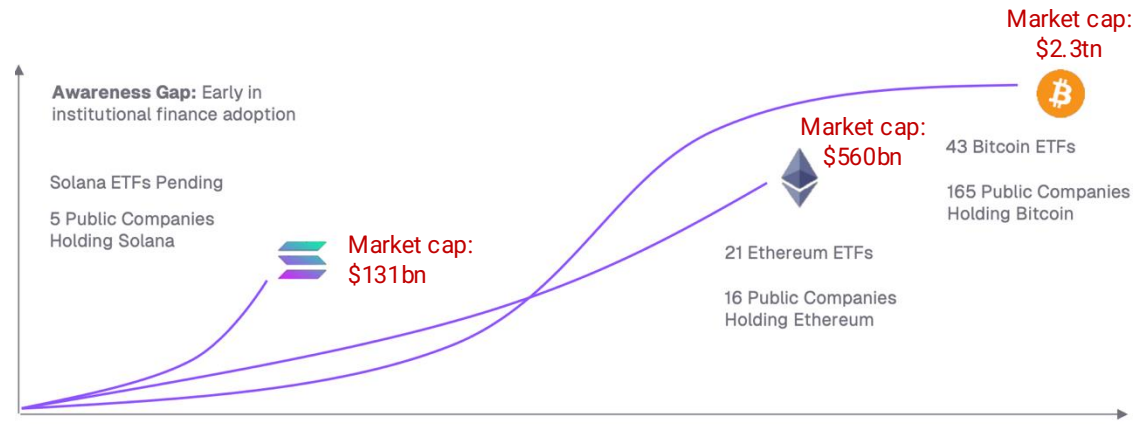
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Solana is still early, but leads on all metrics

Solana is still early ...



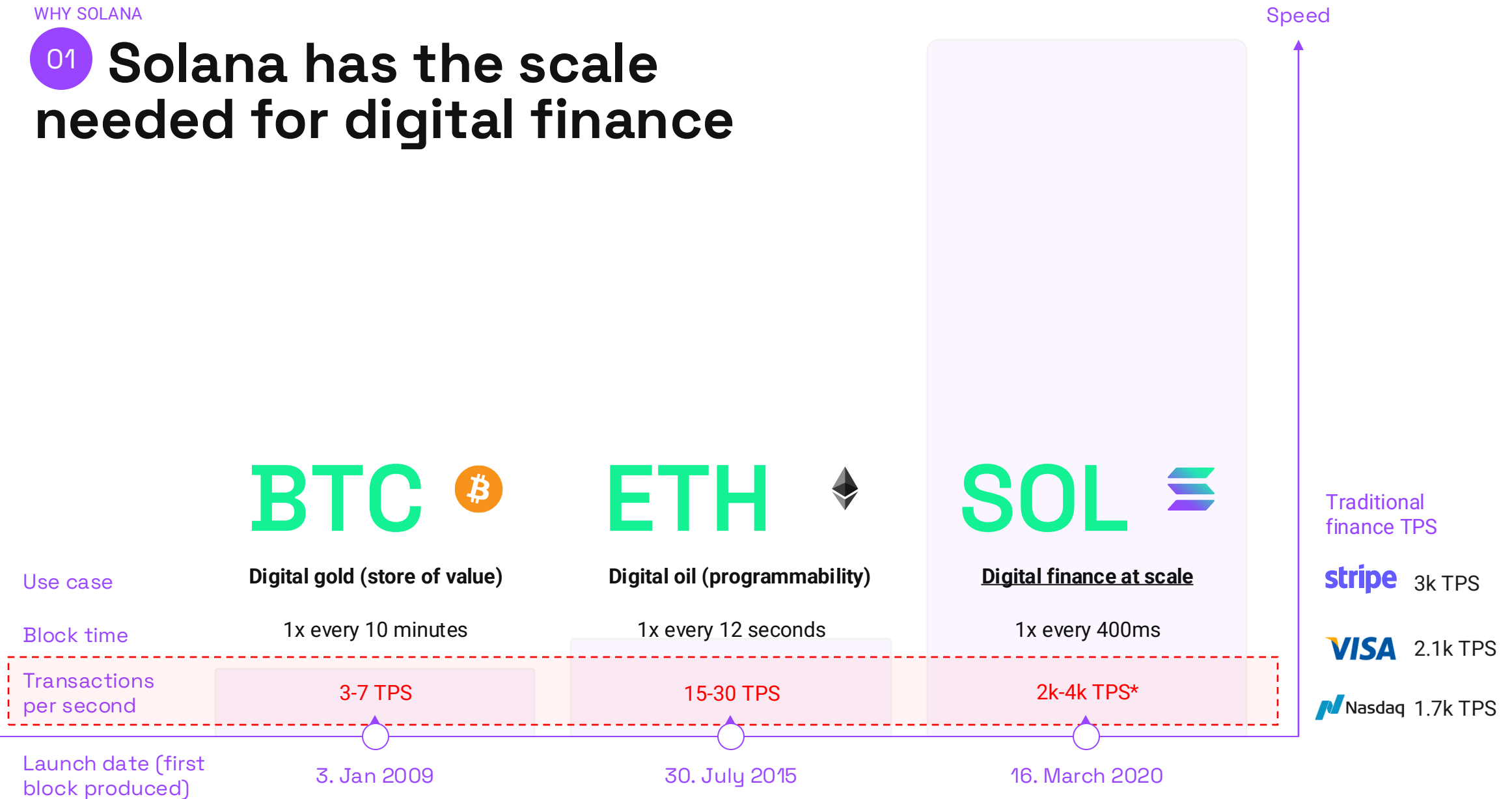
... but it is the best chain for digital finance

- | | | | | | |
|--|---|--|--------------------------------|-------------------------------|---|
| 01 | 02 | 03 | 04 | 05 | 06 |
| Fastest
transaction
speed | Most traction
(users,
transactions,
fees) | Lowest cost +
highest
application
revenue | Most trading
volume | Most tokens
issued | Most USDC
stablecoin
transfers |



- Solana is the youngest chain with the **lowest market cap**.
- Solana is early in adoption as an asset by institutional finance (ETFs, public companies).
- Solana leads on all metrics important for **internet capital markets**.

01 Solana has the scale needed for digital finance



02 Solana already leads all blockchains in active addresses, transactions, and fees captured

In July, **Solana** had 26x more active addresses and 76x more transactions than **Ethereum**

Solana has 100m monthly active addresses and 3.5bn monthly transactions

	Active addresses Jul 1 – Jul 31, 2025	Transaction Count Jul 1 – Jul 31, 2025
1. Solana	103,035,720	3,530,884,951
2. Base	44,722,955	276,445,017
3. Polygon PoS	19,511,890	112,773,742
4. Arbitrum	10,618,240	79,478,736
5. Ethereum	3,931,643	46,669,810
6. Avalanche	2,175,887	33,550,360
7. OP Mainnet	2,624,026	41,615,459
8. Berachain	789,396	29,649,332

In June, **Solana** blockchain accrued 1.39x more fees than **Ethereum**

Solana captures \$65m fees per month

Chain	Network REV
1. Solana	\$64,012,662
2. Tron	\$48,159,247
3. Ethereum	\$43,020,199
4. BNB	\$13,891,885
5. Bitcoin	\$13,196,243
6. Base	\$5,044,703
7. Arbitrum	\$1,689,806
8. Hyperliquid	\$917,229

More usage means more fees.

On Solana, those fees generate real yield for \$SOL token stakers.

03 Best chain for apps: low-cost for users but high-value for applications

Solana is 150x cheaper to use than **Ethereum**

Median transaction fee is \$0.00122

Transaction Fee Comparison (median)

Log scale (Aug 1 – Aug 31, 2025)

1. Tron	\$4.71
2. Ethereum	\$0.184371
3. BNB	\$0.009764
4. Taiko	\$0.004554
5. Arbitrum	\$0.003803
6. Base	\$0.002425
7. Solana	\$0.00122



Applications built on **Solana** generated 2x more revenues than those running on **Ethereum**

Applications built on Solana generated \$229m revenue in the last 30 days

	App revenue 24h	App revenue 30d
1. Solana	\$9.4m	\$229.13m
2. Ethereum	\$4.89m	\$113.22m
3. Base	\$1.35m	\$33.81m
4. BSC	\$467,413	\$39.63m
5. Arbitrum	\$422,701	\$8.92m
6. Avalanche	\$336,333	\$7.06m
7. Sui	\$135,471	\$5.32m

As of 14 August 2025

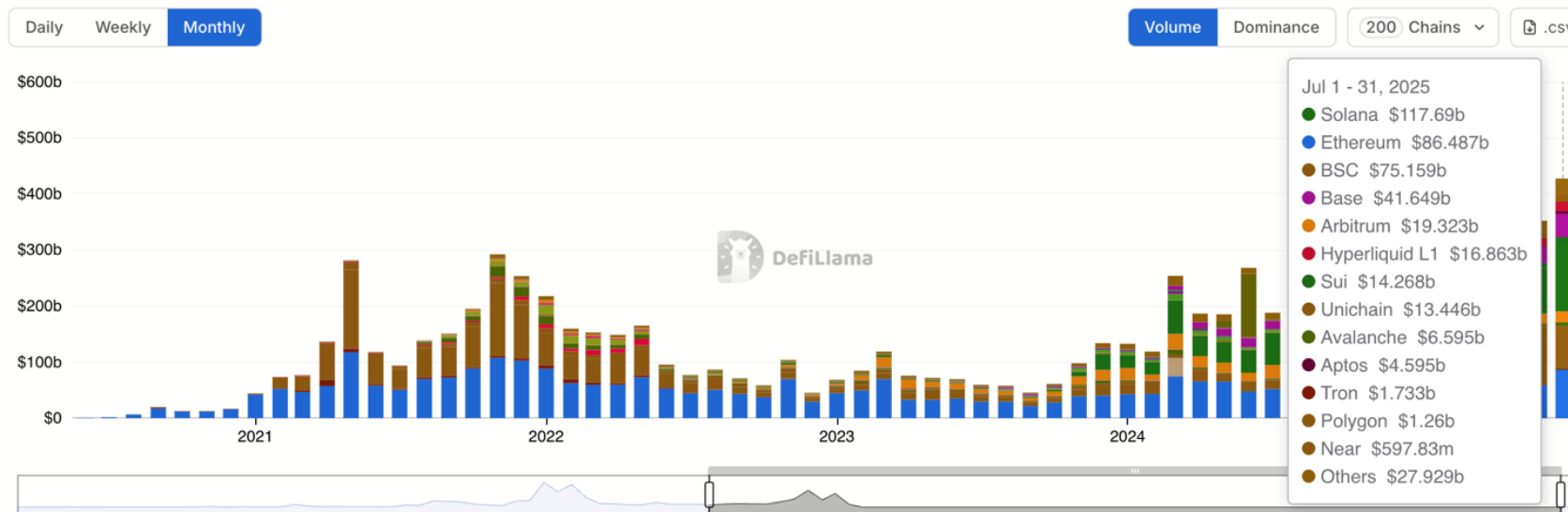
Solana is the best chain where to build applications:

- 1) Low fees enable usage – predictable near-zero transaction fees, which do not spike with demand, remove “taxation” of users and enable mass adoption.
- 2) High application revenue compounds adoption – The more revenue apps generate on-chain, the stronger the ecosystem flywheel. Chain GDP is the primary metric of long-term protocol success.

Best chain for trading

Highest trading volume is on Solana

Monthly trading volume is \$118bn

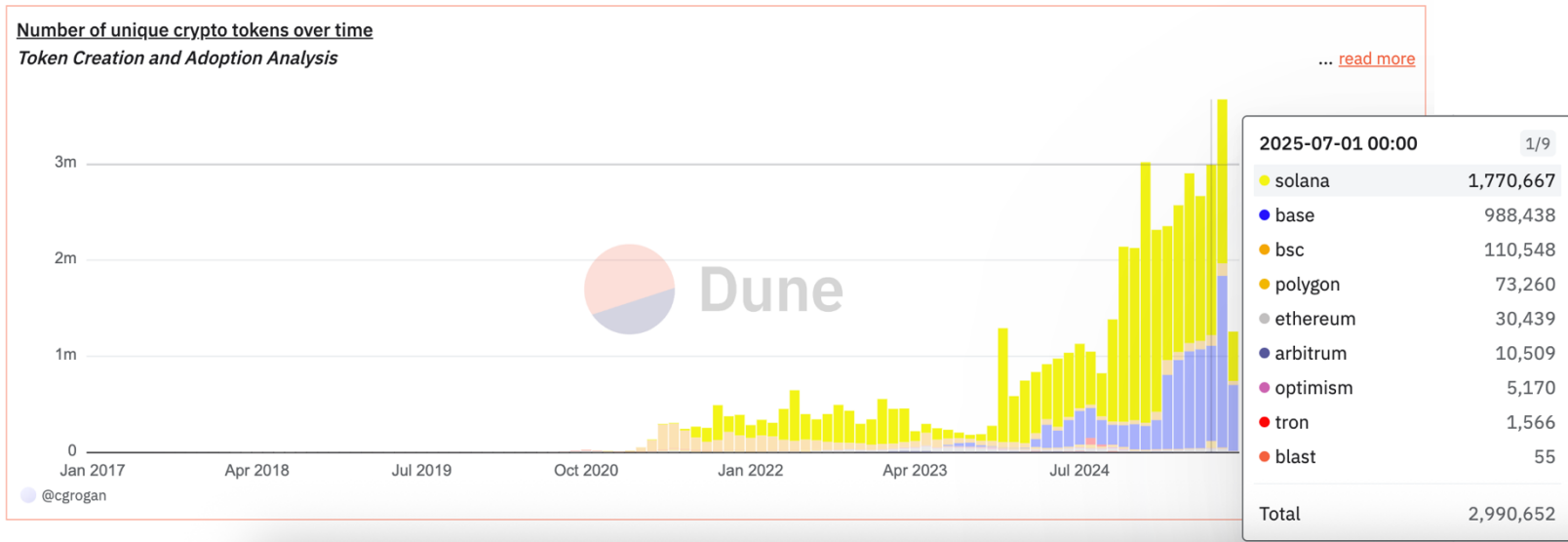


Trading volume generates fees, which accrue to the blockchain and therefore to the \$SOL token stakers.

Best chain for asset issuance

Most tokens are created on Solana

1.8m tokens created monthly

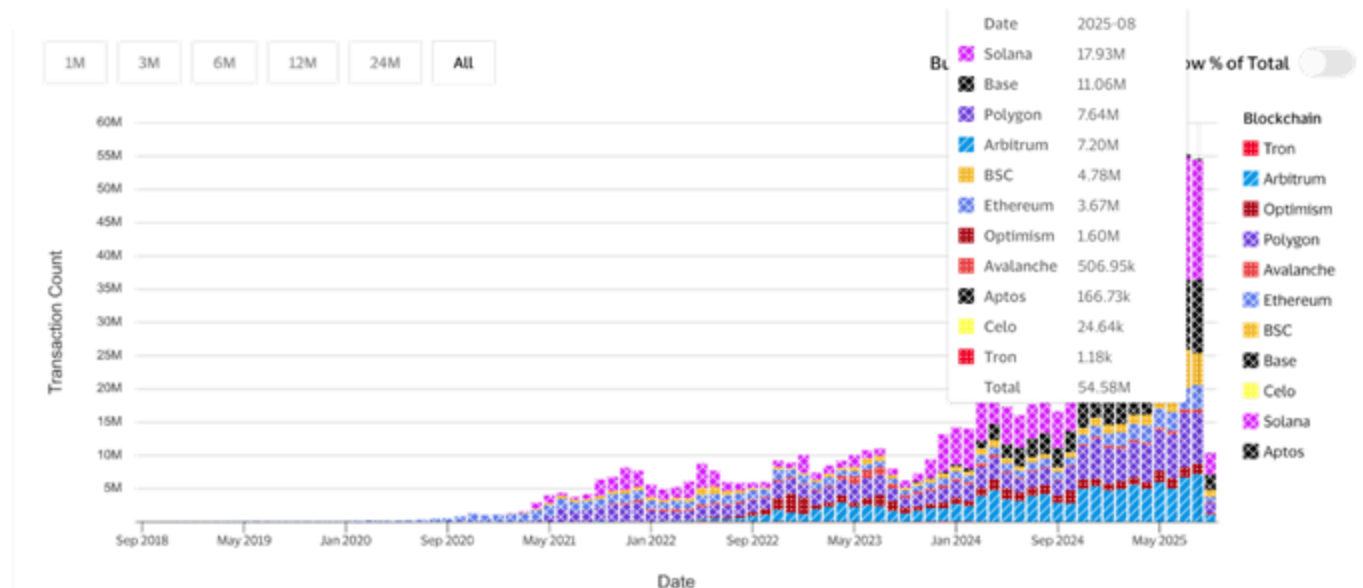


60% of all tokens are created on Solana — making it the default platform for asset creation in the tokenized economy.

Best chain for payments
























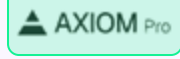




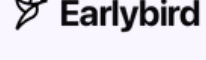













Most USDC transactions are on Solana

18m monthly transfers of Circle's USDC stablecoin



Stablecoins, when they are put to work, generate transaction fees for the blockchain

Wall Street is being rebuilt on Solana

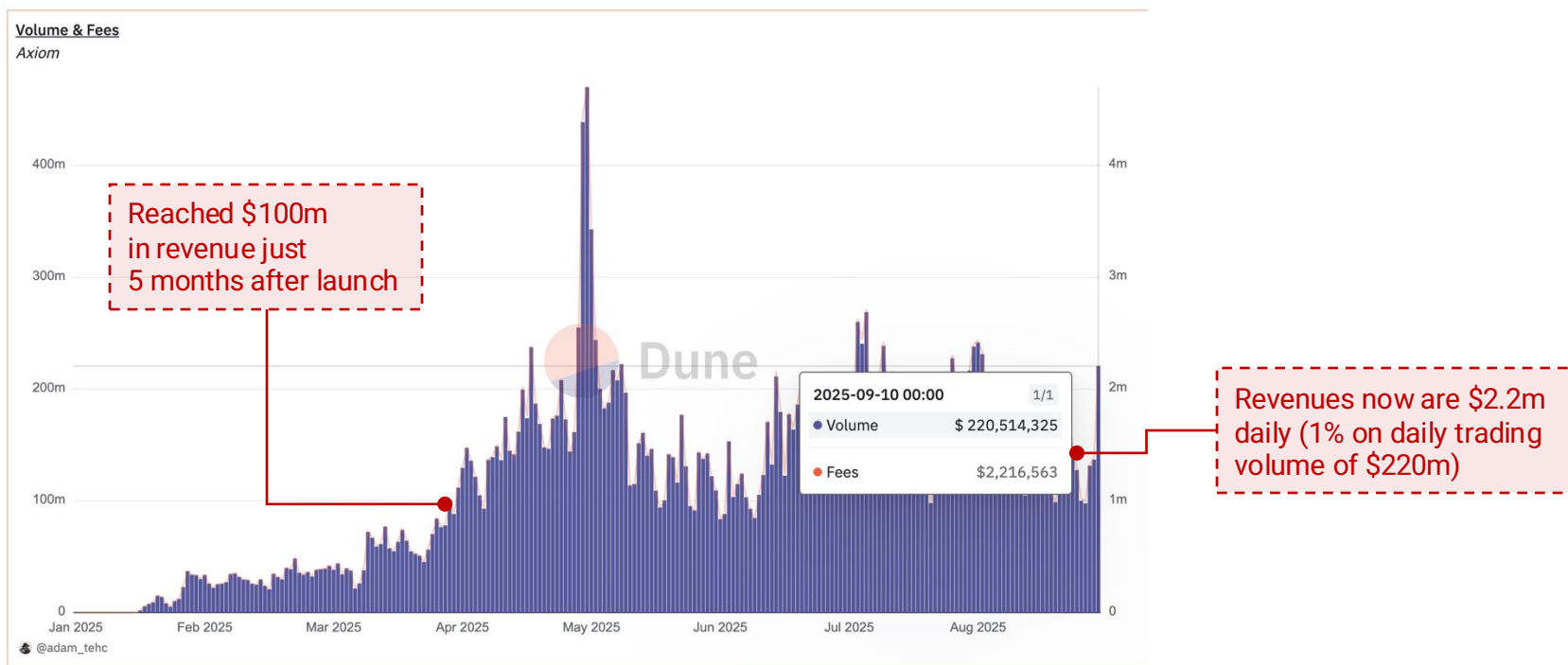
	Traditional finance	Digital finance on Solana
 Money	 USD	 USDC  Paypal USD
 Payments	 	 
 Banks	 	 
 Private Credit	 	 
 Exchanges	 	 
 Equities	 	 
 Insurance	 	
 Real Estate	 	
 Social betting	 	 

Example 1/4

Trading on Solana

Axiom.trade (YCombinator W25) hits \$100m in revenue 5 months after launch

Axiom the fastest company in YC history to hit \$100m in real top-line revenue



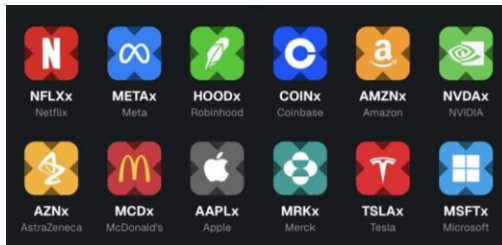
Benefits of Axiom.trade

- **Speed:** Superior execution with minimal slippage
- Supports complex strategies (sniping, grid, stops)
- Combines discovery, analytics, execution, and community tracking
- Trusted by half of all traders on Solana
- **Security:** Non-custodial with institutional reliability

Example 2/4

Tokenized stocks on Solana

xStocks.com launched tokenized public equities:



Nearly \$4bn of xStocks have been traded since launch



Solana captures 58% of transfer volume of tokenized stocks across all blockchains



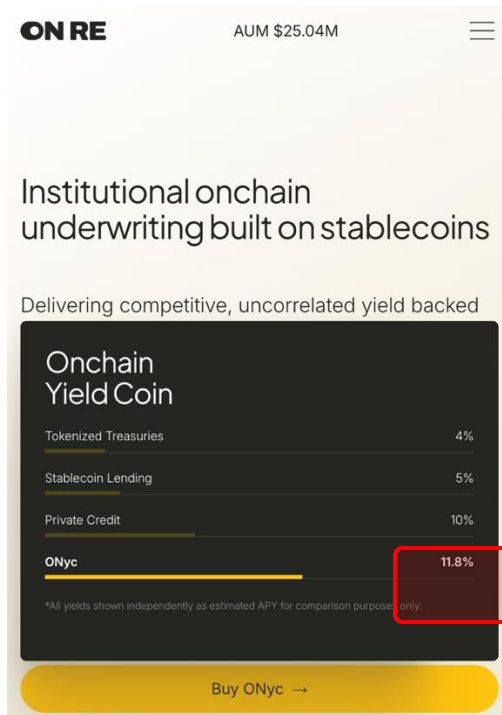
Benefits of tokenized stocks

- **24/7 trading:** no more "markets closed"
- **Cross-border:** anyone with a smartphone can buy xStocks
- **Fractional ownership:** users can buy small share of a stock
- **Composability:** xStocks can be used to lend borrow against instantly within Solana Defi

Example 3/4

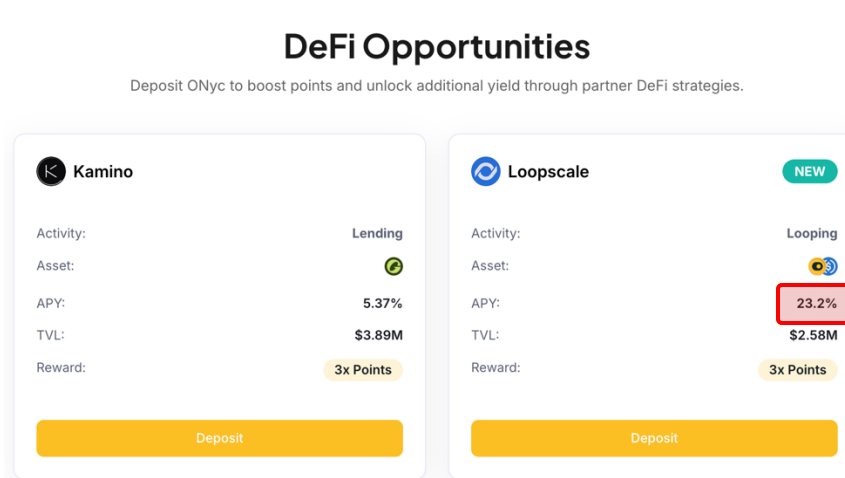
Tokenized reinsurance on Solana

OnRe.finance tokenizes traditional reinsurance

[Onre.finance](https://www.onre.finance/)

tokenized reinsurance yields 11.8% per annum

Integration with Solana DeFi allows to generate additional yields, e.g. up to 23% on Loopscale



Benefits of tokenized reinsurance

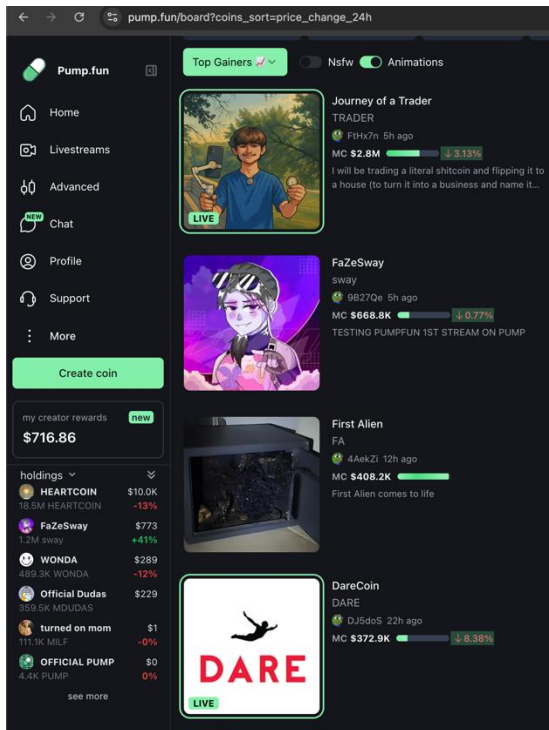
- Stable yield of 12%+
- **Availability:** anyone with a smartphone can subscribe to OnRe reinsurance
- **Composability:** Positions in OnRe reinsurance can be seamlessly integrated into Solana DeFi – for example, as collateral for borrowing.

Example 4/4

Tokenized social media on Solana



Pump.fun allows any social media creator to launch a coin



Creators earn “creator fees” – percentage of trading volume of their coin



Gaming streamer Sway earned \$65k in creator fees in 20 minutes

VS.

Views required to earn \$65k on

 YouTube	 TikTok
2m	100m+

Benefits of creator capital markets

- **Instant monetization:** Creators earn fees far faster than payouts in traditional social media.
- **Liquidity & price discovery:** Creator coins establish real-time market value for influence and community, tradable 24/7.
- **Programmable engagement:** Tokens can unlock benefits, turning fans into stakeholders and amplifying loyalty.

Institutions are building on Solana

Franklin Templeton



BENJI, the world's first U.S.-Registered Money Market Fund, is tokenized on-chain with Solana.

Franklin Templeton developed Benji to lower the barrier to investing in private money market funds typically reserved for the wealthy.

PayPal



Investing.com

PayPal releases its stablecoin natively on Solana blockchain

Investing.com
May 29, 2024 • 2 min read

US Gov't



PYTH, a Solana protocol, is bringing US economic data on blockchain, enabling faster and more frequent publication of official data such as GDP.

Stablecoins

Solana is powering stables, money markets, and tokenized private funds for the world's largest institutions...

stripe



APOLLO



fiserv.

VanEck

Visa



CoinMarketCap

Visa Expands USDC Stablecoin Settlements Using Solana

September 6, 2023 • 1 min read
















Visa Starts To Use Solana Blockchain

Blackrock

BlackRock

BUIDL, BlackRock's tokenized USD Institutional Digital Liquidity Fund, has launched a share class on Solana, making the \$1.7 billion fund accessible to users on-chain

Solana dominates in adoption by AI agents

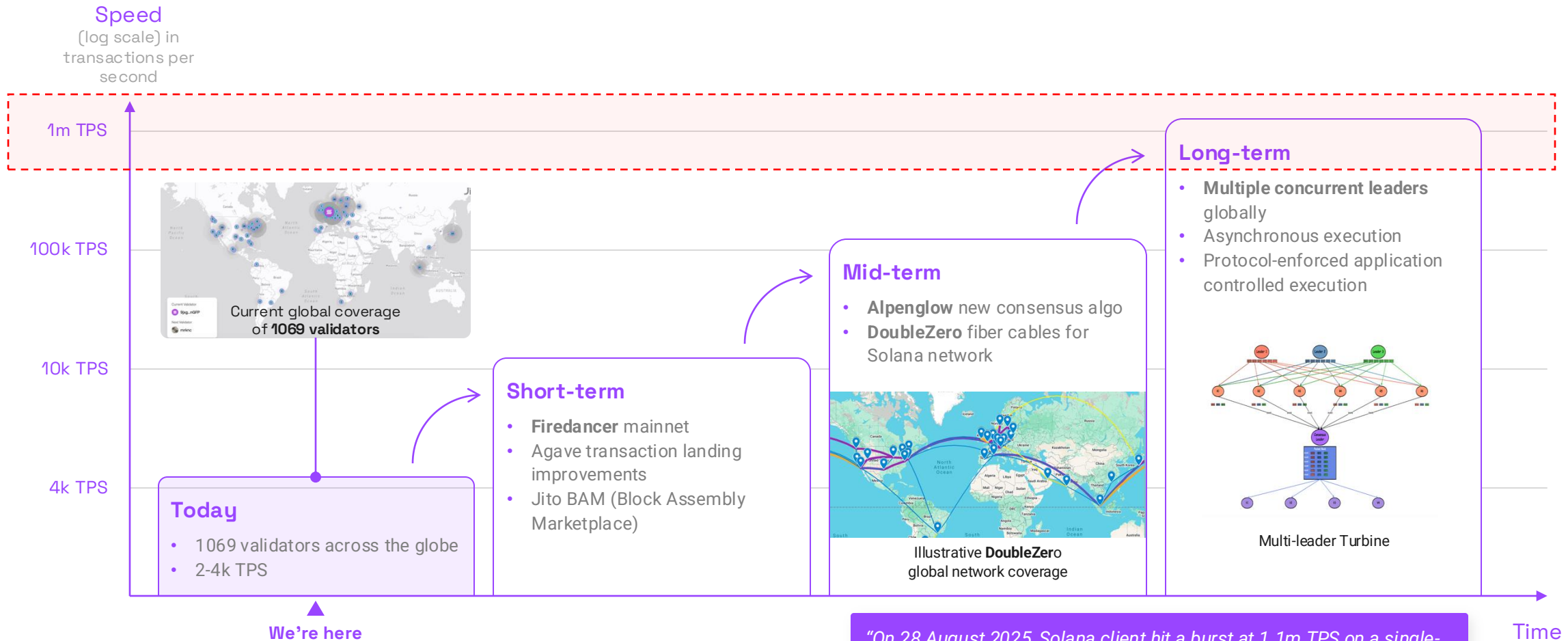
		AI Agent market traction	Market cap of agents (\$)	Notable agents
	SOL	\$3B mkt cap across 800 AI agents	 \$3B	 AI16z The AI-powered BC fund \$285M mkt cap
	BASE	\$2.5B mkt cap across 700 AI agents	 \$2.5B	 Virtuals AI agent launchpad \$895M mkt cap
	ETH	\$2.7B mkt cap with ~70% driven by Fetch.AI	 \$2.7B	 Fetch.AI Building a decentralized LLM \$1.9B mkt cap
	NEAR	<\$10M mkt cap \$20M in AI agent fund	 \$10M	 Mindshare Index AI Agent Fully autonomous trading Mkt cap not published
	BSC	\$800M mkt cap across 50 AI agents	 \$0.8B	 ChainGPT AI news anchor from scraping web \$94M mkt cap

Agentic AI

- Agentic AI is a rapidly growing, recurring revenue stream – expanding Solana’s addressable user base from billions of humans to potentially trillions of autonomous agents
- Solana leads market in AI agents, offering high speed and low cost needed for agents

Solana roadmap: continuous improvements to 1m TPS

Internet-scale performance: globally accessible, near-instant settlement, high throughput



"On 28 August 2025, Solana client hit a burst at 1.1m TPS on a single-node synthetic test..."

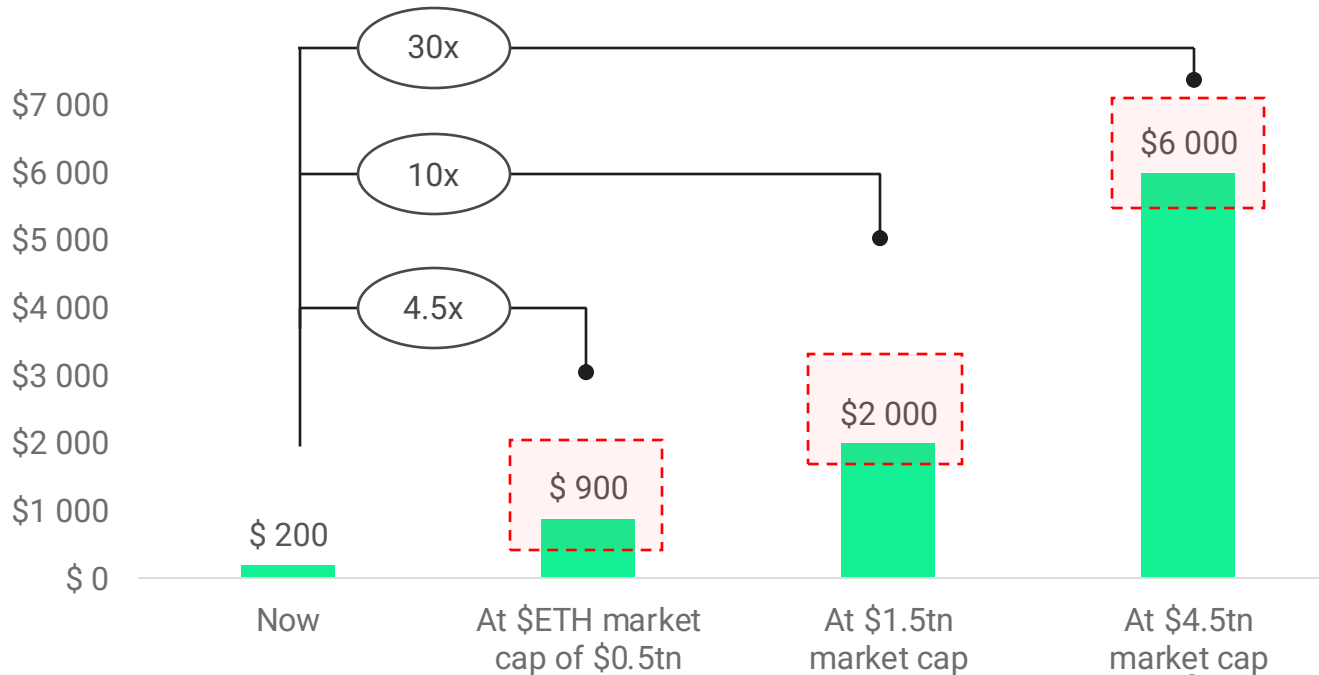
<https://x.com/apfitzge/status/1961099618621538669>

Solana token has 4x – 30x appreciation potential

Solana price

In USD

As of 1
September
2025



Top-down assumptions:

- \$2tn (10% of 2033) of tokenized assets on Solana
- Valuation multiple: 0.75-1x (L1s TVL ratio)
- => implied market cap \$1.5T

Bottom-up assumptions:

- Protocol revenue: \$30-50B/year
- Valuation multiple: 30-50x revenue
- => implied market cap \$1-2T

Top-down assumptions:

- \$10-15tn tokenized assets on Solana
- Valuation multiple: 0.3-0.5x
- => implied market cap \$3-5T

Bottom-up assumptions:

- Protocol revenue: \$100-150B/year
- Valuation multiple: 30-40x revenue
- => implied market cap \$3-6T

SHORT TERM POTENTIAL

\$900

(~\$0.5T market cap)

MEDIUM TERM POTENTIAL

\$2 000

(~\$1.5T market cap)

LONG TERM POTENTIAL

\$6 000

(~\$4.5T market cap)

Note: all future \$SOL price estimates assume 750m tokens total supply (from 610m currently)

AGENDA

1 Why Tokenization

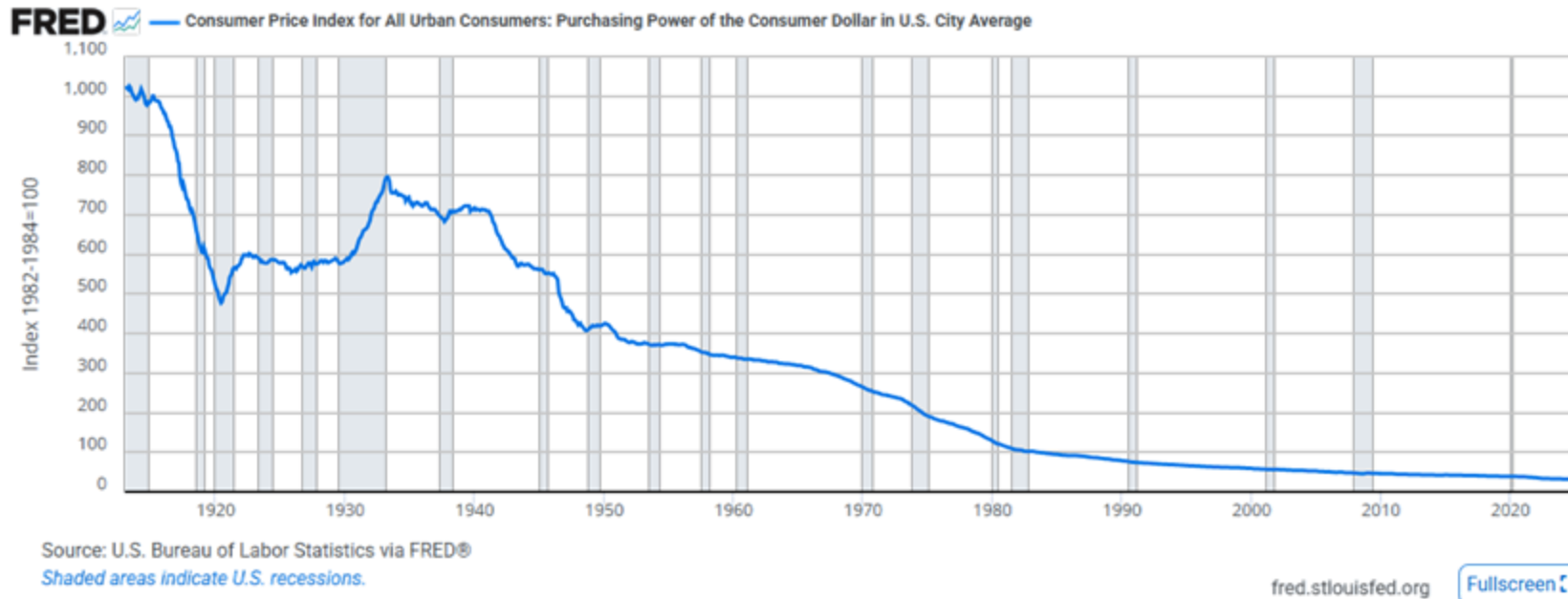
2 Why Solana as infrastructure

3 Why \$SOL as an asset

Macro tailwinds: The USD is structurally devaluing

Consumer price index for all urban consumers

Purchasing power of the consumer dollar in U.S. City Average



Key take-aways

- U.S. dollar has lost >98% of purchasing power over the past century.
- Post-2020 fiscal and monetary policy has triggered **persistent inflation**, eroding real returns on fiat.
- Global capital is seeking alternative investments — digital, scarce, and productive.

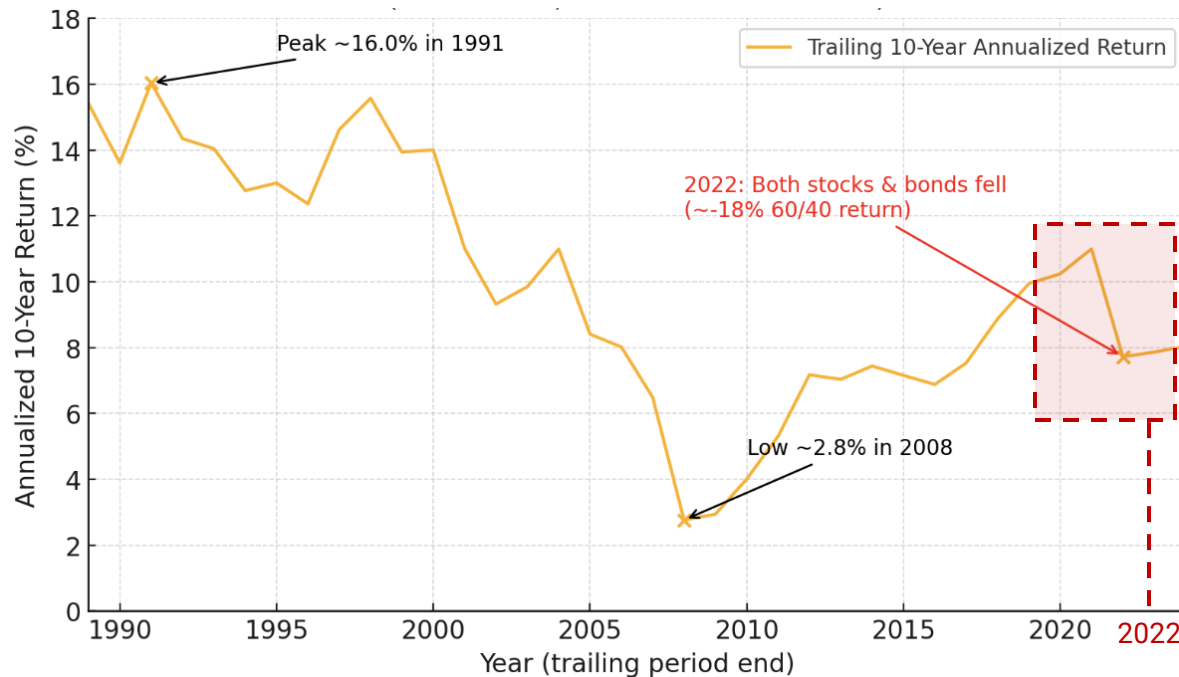


\$SOL = scarce + high-growth at global scale + yield-generating

60/40 Portfolio is broken

Bonds no longer hedge equities in drawdowns. Real returns are compressed. Correlations are rising.

60/40 Portfolio performance: Trailing 10-year returns (60% S&P 500, 40% 10-year US Treasuries)



Key take-aways

- The “60/40” traditional portfolio failed investors in 2022, **with both stocks and bonds down -18%** (worst since 1937)
- Bond yields **no longer hedge** equities during inflation.
- **Institutional investors are now allocating to alternative assets** — including crypto — for asymmetric upside and diversification.

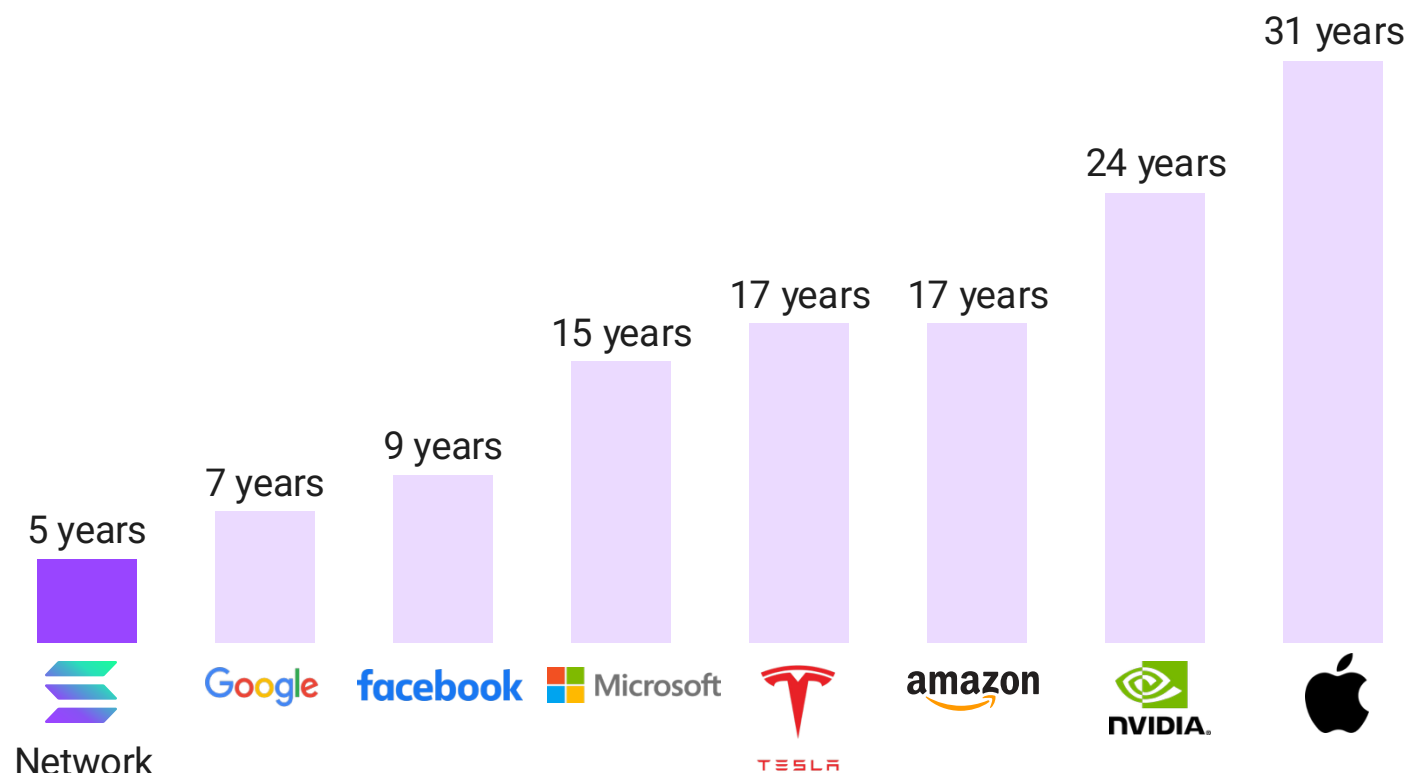


Adding \$SOL improves returns (exposure to high-growth yield-generating asset) and Sharpe ratio.

Modeling portfolio 60/20/20 (S&P500, 10Y, SOL) since Jan 2020 yielded 64% return (vs 11% for 60/40) and 1.43 Sharpe (vs 0.096 for 60/40).

\$SOL is a high-growth asset

Fastest “tech platform” to reach \$100bn market cap



Historical growth rates from '20 until '25:

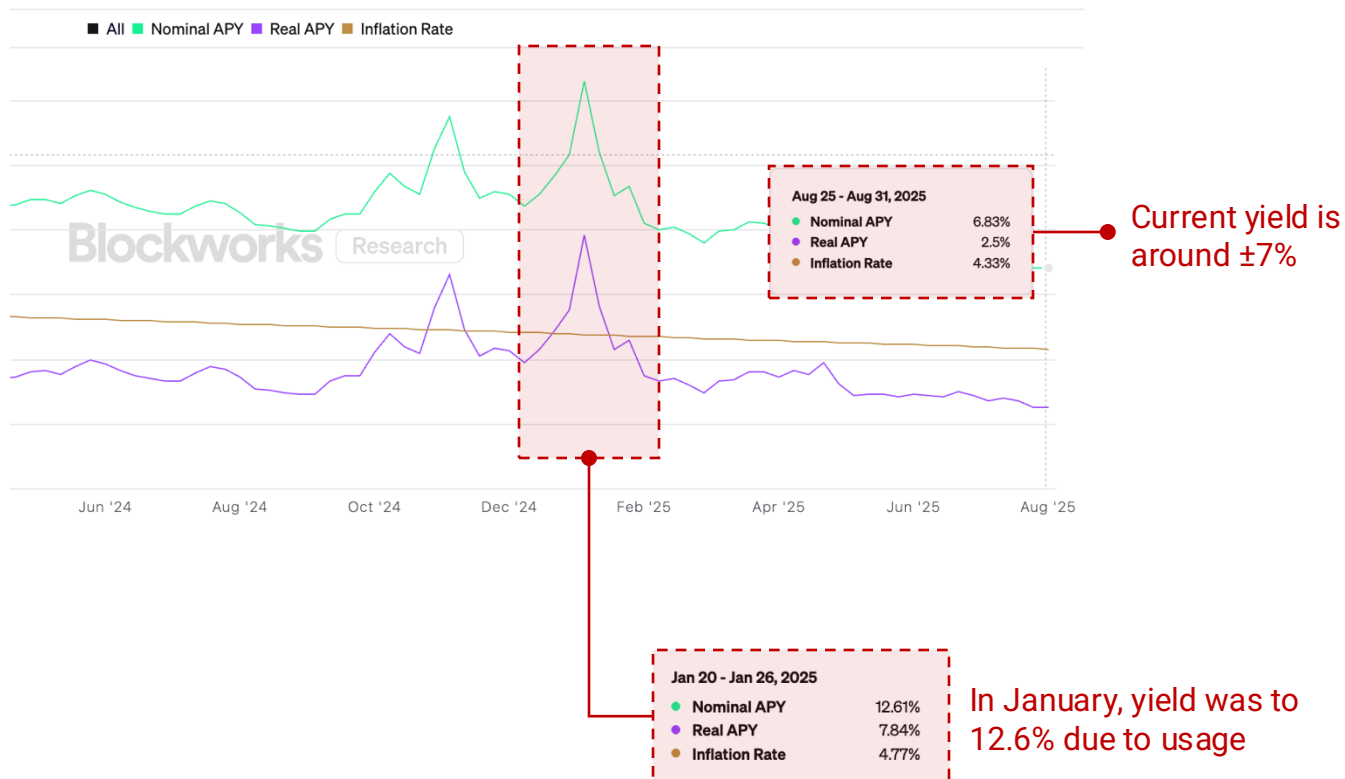
Asset	Start Price (USD)	End Price (USD)	CAGR
SOL	0,79	213	181.0%
BTC	7200	111800	61.1%
ETH	130,8	4300	83.6%

Key take-aways:

- **\$SOL grew at 181% CAGR** from 2020 until 2025, 3x more than BTC and 2x more than ETH
- If SOL grows from today's price of \$213 to \$2,000 (medium-term potential) by December 31, 2030, the **CAGR** would be **52.4%**

\$SOL is a yield-bearing asset with a powerful flywheel effect

Weekly Solana staking yields



Key take-aways

- **Nominal Annual Percentage Yield (APY)** is between 7% and 13%. It consists of:
 - **Inflation rate** (currently 4.33%, decreasing 15% per year)
 - **Usage fees "Real APY"** (currently 2.5%)





\$SOL offers more native yield (7%+) than Ethereum (3%) and Bitcoin (0%).

\$SOL yield increases with usage.

Yield is captured by \$SOL stakers, which increases demand for the \$SOL asset.

Conclusion

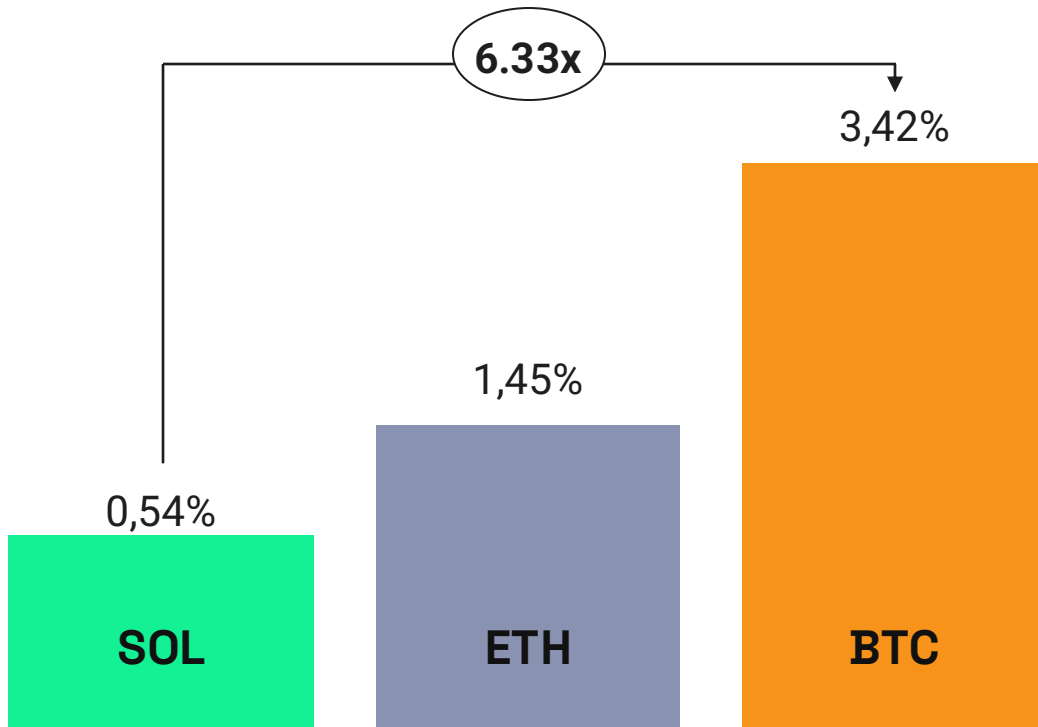
\$SOL is the only token that is ...

	\$SOL	\$ETH	\$BTC
Feature			
 High throughput infra	✓	✗	✗
 Real usage at internet scale	✓	⚠	✗
 Native yield from fees + tips	✓	⚠ (burn)	✗
 Asset with upside + cashflow	✓	⚠	⚠

Solana Digital Asset Treasuries (DATs) are the best way to gain structured exposure

NAV of treasury vehicles as % of FDV

Solana treasury vehicles still have room to grow, as they are 6.33x smaller than Bitcoin's and 2.7x smaller than Ethereum's.



#	ENTITY	SOL	STAKED SOL	USD	30 DAYS	MARKET CAP
1	Sharps Technology, Inc. (STSS) Public Company (LIVE)	2.140M	-	\$457.6M	+0.0%	\$275.8M \$10.74 +2.78%
2	DeFi Development Corp (DFDV) Public Company (LIVE)	2.028M	158.886k Liquid	\$433.6M	+5.2%	\$314.8M \$14.96 -1.64%
3	Upexi, Inc. (UPXI) Public Company (LIVE)	2.000M	-	\$427.7M	+15.3%	\$355.7M \$6.04 -4.58%
4	Mercurity Fintech (MFH) Corporate Treasury (LIVE)	1.083M	-	\$231.7M	+0.0%	\$386.1M \$5.59 +1.64%
5	iSpecimen Inc. (ISPC) Healthcare (LIVE)	1.000M	-	\$213.8M	+8.7%	\$4.7M \$0.85 +27.42%
6	SOL Strategies Inc. (CYFRF) Investment (LIVE)	432.444k	426.173k Liquid	\$92.5M	+12.4%	\$136.5M \$5.40 +20.16%

Source: <https://strategicsolanareserve.org/>



- Solana is a **high-growth asset**
- Solana **yield** mechanism (fees and tips accruing via staking) create positive mNAV
- Solana **DATs** are the **one-stop-shop** for institutional Solana exposure (\$SOL asset + max yield)

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