

# SOLANA

infrastructure for digital finance

Version 0.9 (Beta)

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



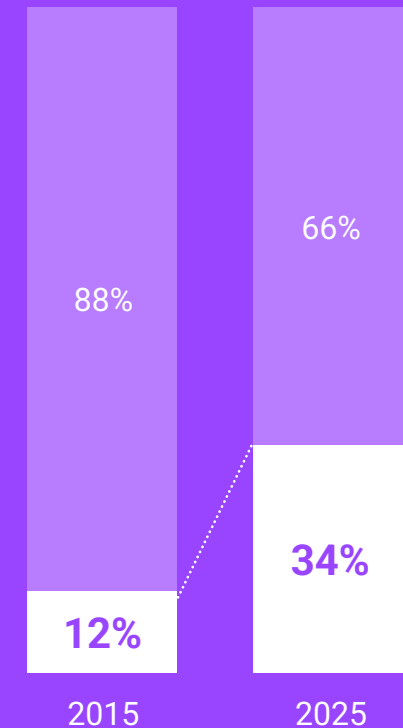
TO

**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

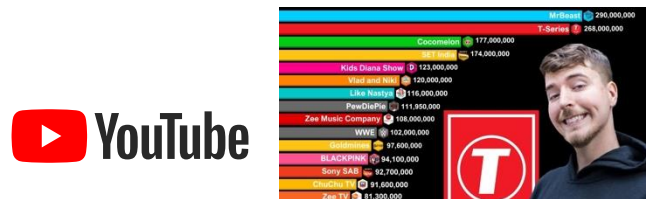
## Video content



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



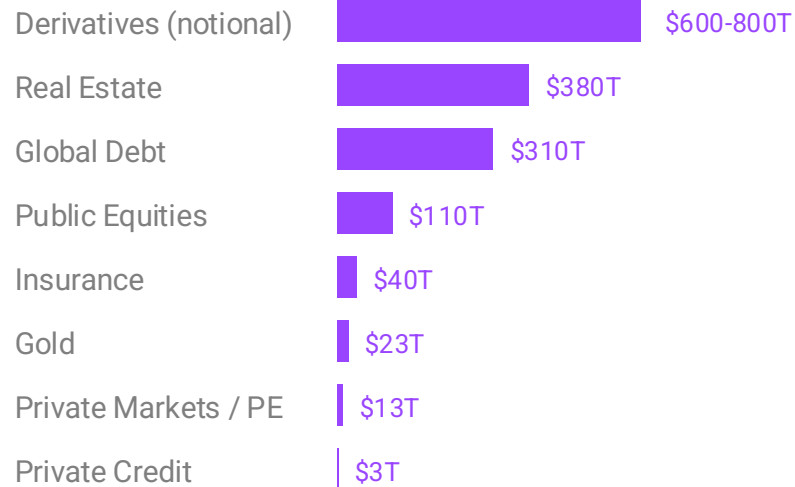
# Finance has not yet been disrupted (largest category)

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

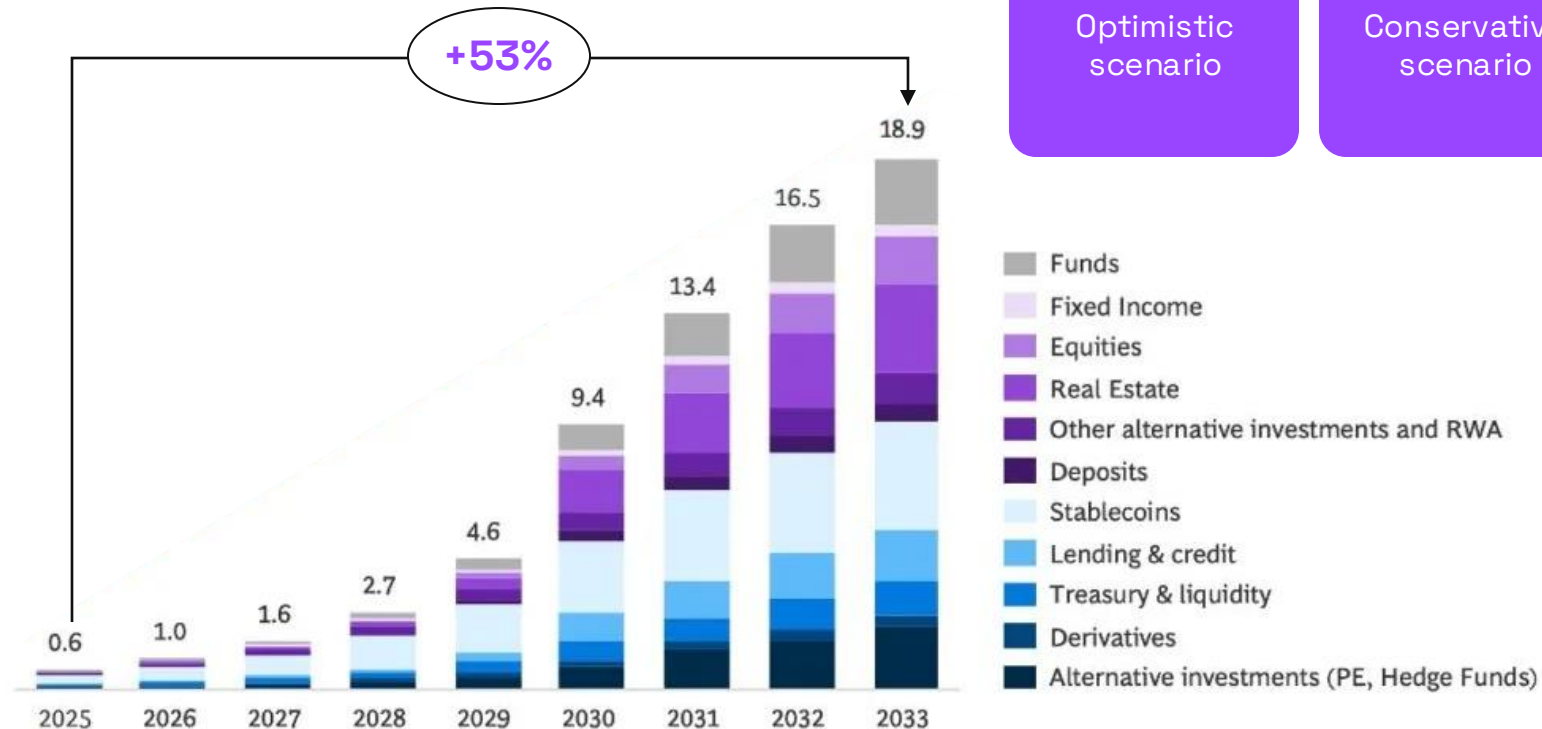
**Blockchains are the internet upgrade for finance—making assets programmable, liquid, and globally accessible via tokenization**

# 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

1 Why Tokenization

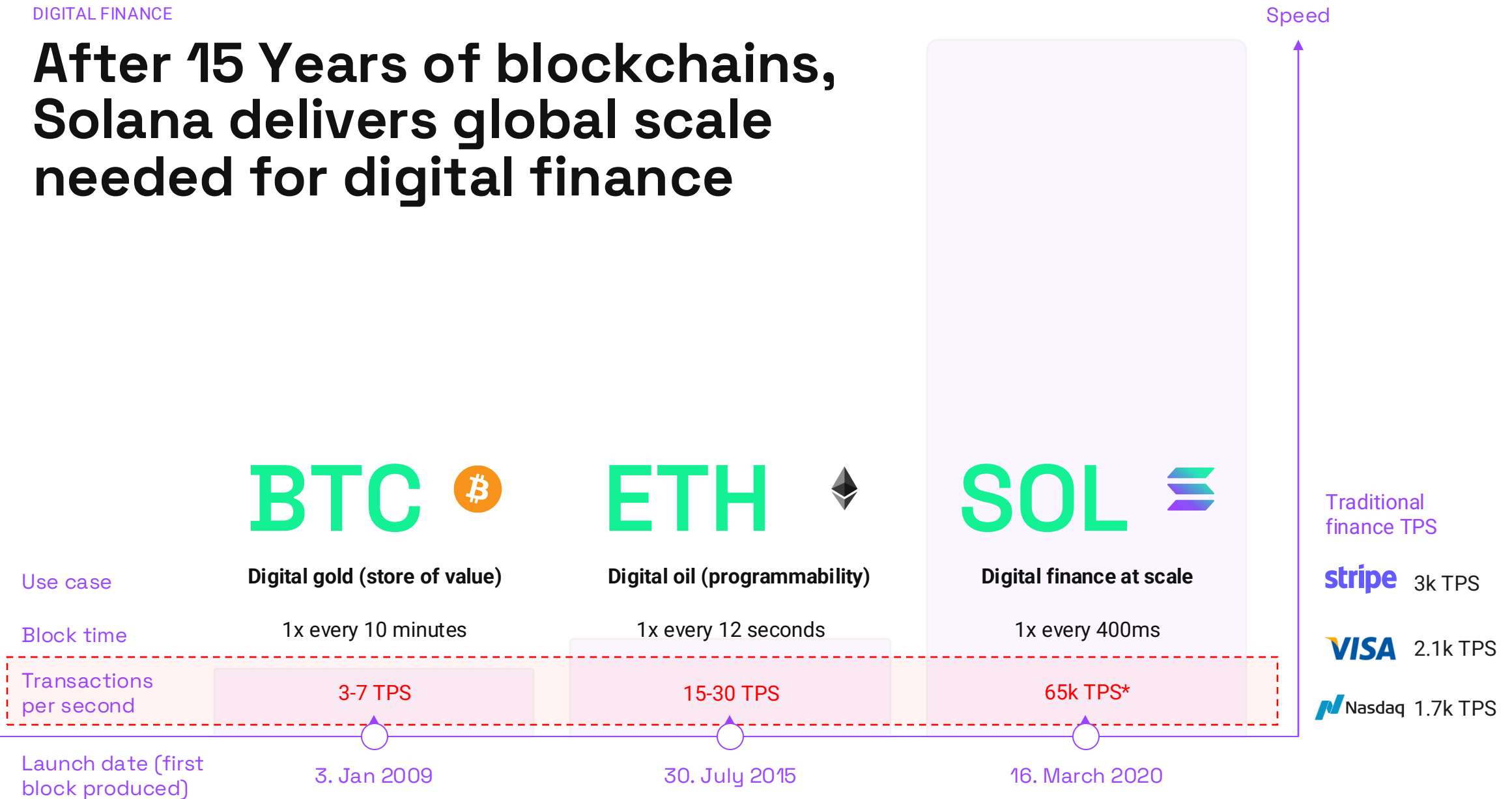
---

2 Why Solana as infrastructure

---

3 Why \$SOL as an asset

# After 15 Years of blockchains, Solana delivers global scale needed for digital finance





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

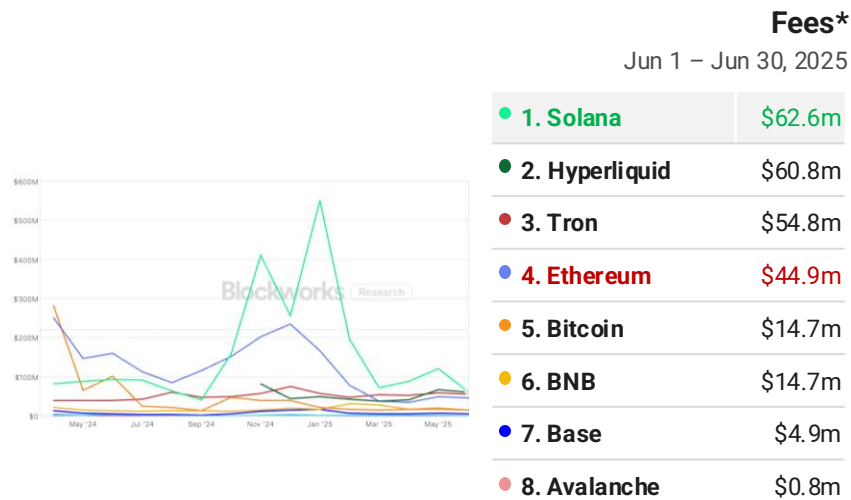
**1** In July, **Solana** had 26x more active addresses and 76x more transactions than **Ethereum**

Solana has 100m monthly active addresses and 3.5bn 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

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

Solana generated \$62.6m in fees\*



- More usage means more fees
- On Solana, those fees generate real yield for \$SOL token stakers

# Solana is cost-efficient for users—but high-value for applications

## 3 Solana is 150x cheaper to use than Ethereum

Median transaction fee was \$0.00122

### Median Fee Comparison

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
8. Polygon	\$0.00089

Low transaction fees, which do not spike with usage, are critical to expand the user base of blockchains.

## 4 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

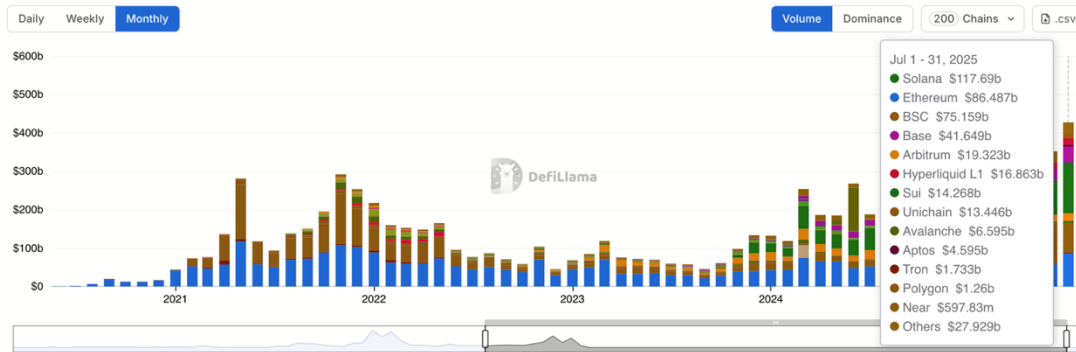
	App revenue 24h	App revenue 30d
1. Solana	\$9.4m	\$229.13m
2. Hyperliquid L1	\$5.47m	\$104.46m
3. Ethereum	\$4.89m	\$113.22m
4. Base	\$1.35m	\$33.81m
5. BSC	\$467,413	\$39.63m
6. Arbitrum	\$422,701	\$8.92m
7. Avalanche	\$336,333	\$7.06m
8. Sui	\$135,471	\$5.32m

As of 14 August 2025

Chain GDP (revenue generated by applications) is the primary metric that matters for long-term protocol success.

# Solana already dominates on-chain financial activity

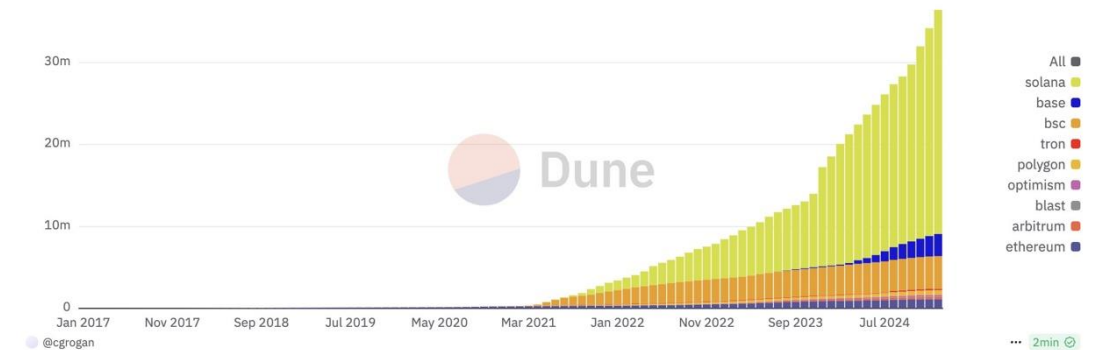
## 5 Highest trading volume is on Solana



Trading volume generates MEV (maximum extractable value) fees, which accrue to the blockchain and therefore to the \$SOL token stakers.

## 6 Most tokens are created on Solana

Number of unique crypto tokens over time  
Token Creation and Adoption Analysis

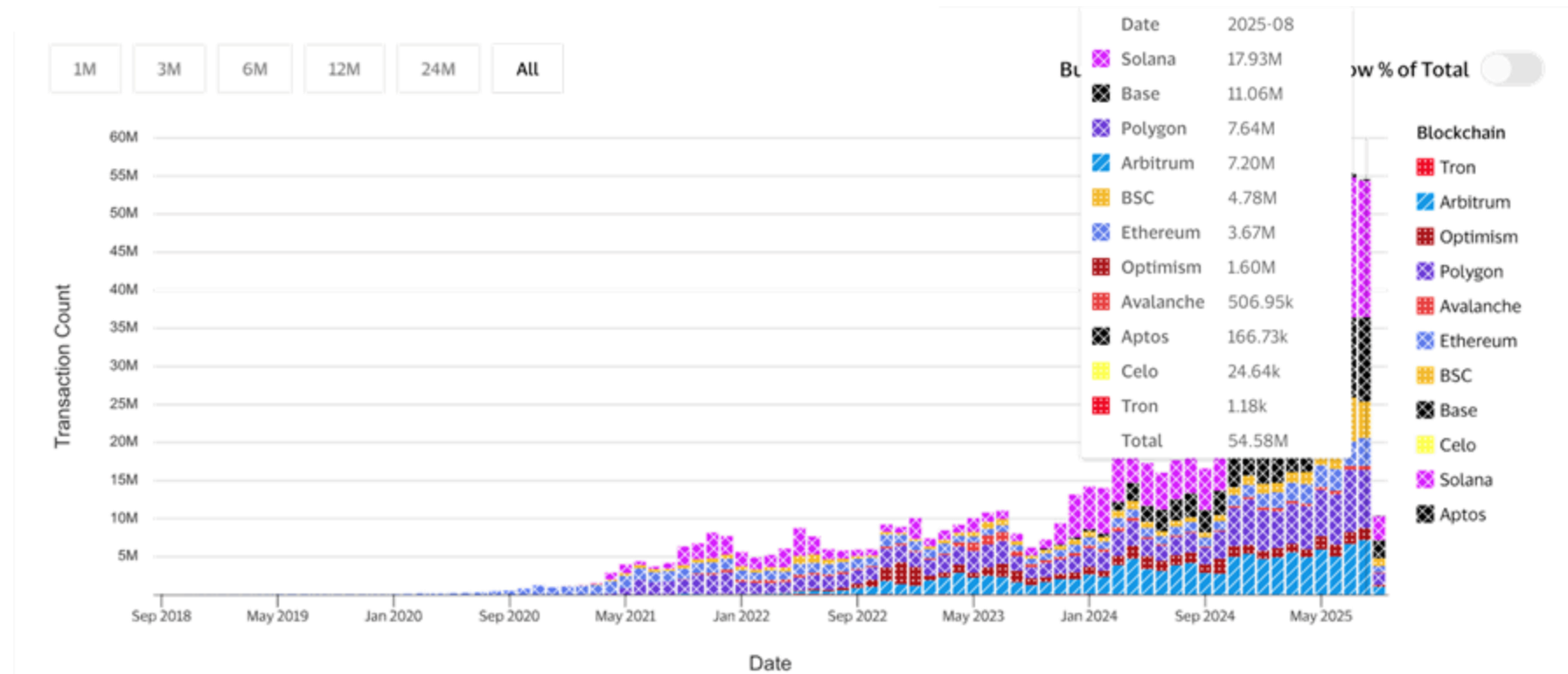


80% of all tokens are created on Solana — making it the default platform for asset creation in the tokenized economy.

# Solana is the chain with most USDC (Circle stablecoin) transactions volume





























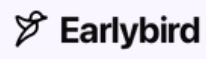













7

## Stablecoin Transaction count, by blockchain



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

# Many financial applications are already running on Solana

	Traditional finance	Digital finance on Solana
 Money	 USD	 USDC <a href="https://www.circle.com/usdc">https://www.circle.com/usdc</a>  Paypal USD <a href="https://www.paypal.com/us/digital-wallet/manage-money/crypto/pyusd">https://www.paypal.com/us/digital-wallet/manage-money/crypto/pyusd</a>
 Payments	 	 <a href="https://www.heli.io/">https://www.heli.io/</a>  <a href="https://sling.money/">https://sling.money/</a>
 Banks	 CHASE 	 <a href="https://squads.xyz/">https://squads.xyz/</a>  <a href="https://lulo.fi/">https://lulo.fi/</a>
 Private Credit	 APOLLO 	 <a href="https://kamino.com/">https://kamino.com/</a>  <a href="https://loopscale.com/">https://loopscale.com/</a>
 Exchanges	 NYSE 	 <a href="https://jup.ag/">https://jup.ag/</a>  <a href="https://axiom.trade/">https://axiom.trade/</a>
 Equities	 Fidelity 	 <a href="https://xstocks.com/">https://xstocks.com/</a>  <a href="https://www.joinearlybird.com/">https://www.joinearlybird.com/</a>
 Gambling	 DRAFT KINGS 	 <a href="https://pump.fun/">https://pump.fun/</a>  <a href="https://shuffle.com/">https://shuffle.com/</a>
 Insurance	 AXA 	 <a href="https://www.onre.finance/">https://www.onre.finance/</a>
 Real Estate	 STARWOOD 	 <a href="https://www.parcl.co/">https://www.parcl.co/</a>

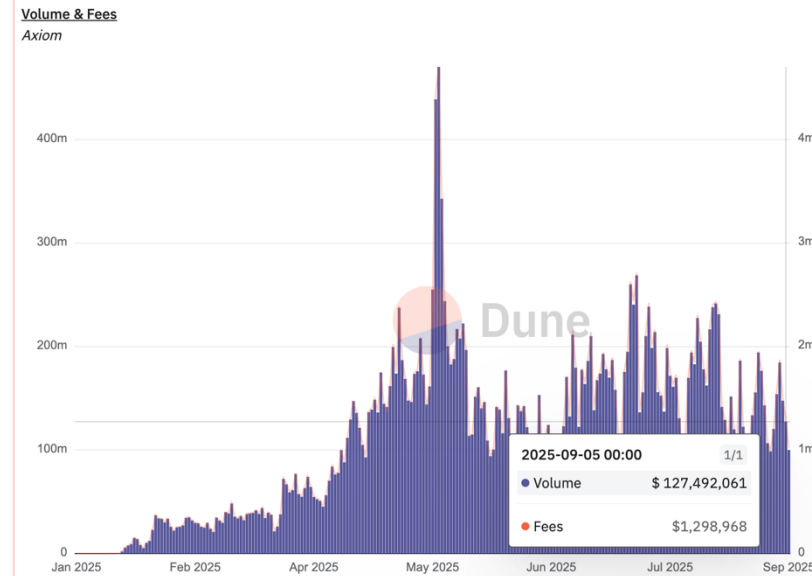
Example 1/3

# Trading on Solana

Axiom is novel trading terminal launched at the beginning of 2025



Axiom generated \$1.3m daily revenue ( $\pm$ \$500m annualized revenue) less than 6 months since launch



## Benefits of Axiom

**Speed:** Superior execution with minimal slippage

Supports complex strategies (sniping, grid, stops)

Combines discovery, analytics, execution, and community tracking

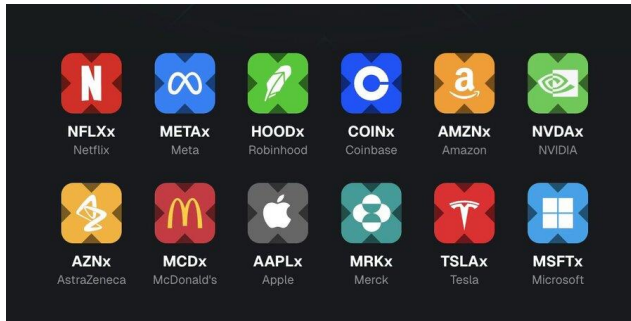
Trusted by half of all traders on Solana

**Security:** Non-custodial with institutional reliability

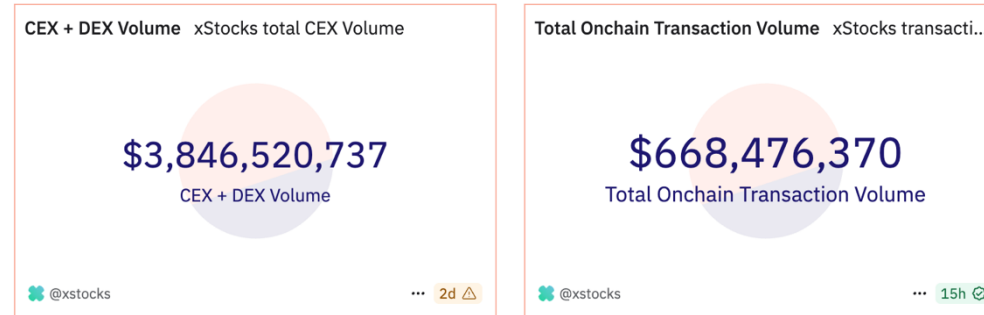
Example 2/3

# Tokenized stocks on Solana

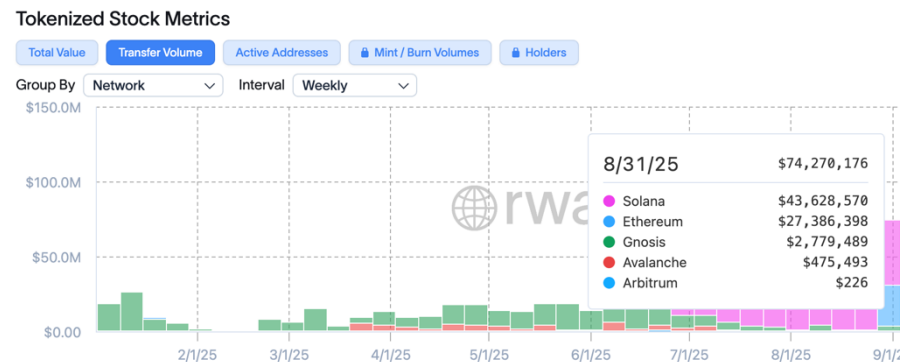
xStocks.com launched  
tokenized public equities:



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 access to  
Jupiter exchange can buy  
xStocks

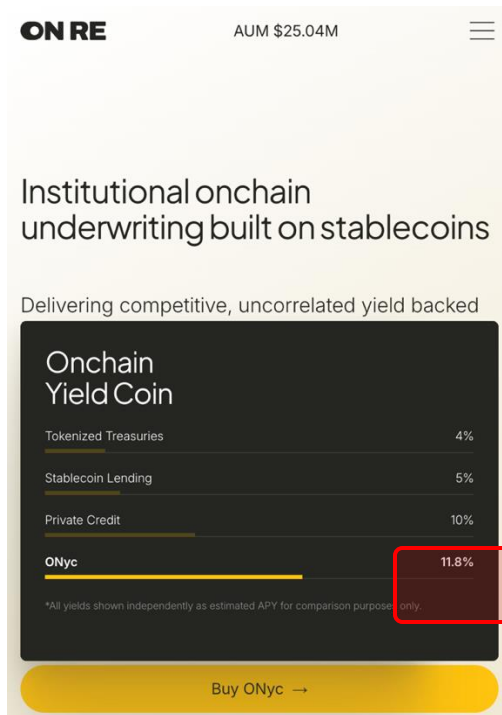
**Fractional ownership:** users  
can buy small share of a  
stock

**Composability:** xStocks can  
be used to lend borrow  
against instantly within  
Solana Defi

Example 3/3

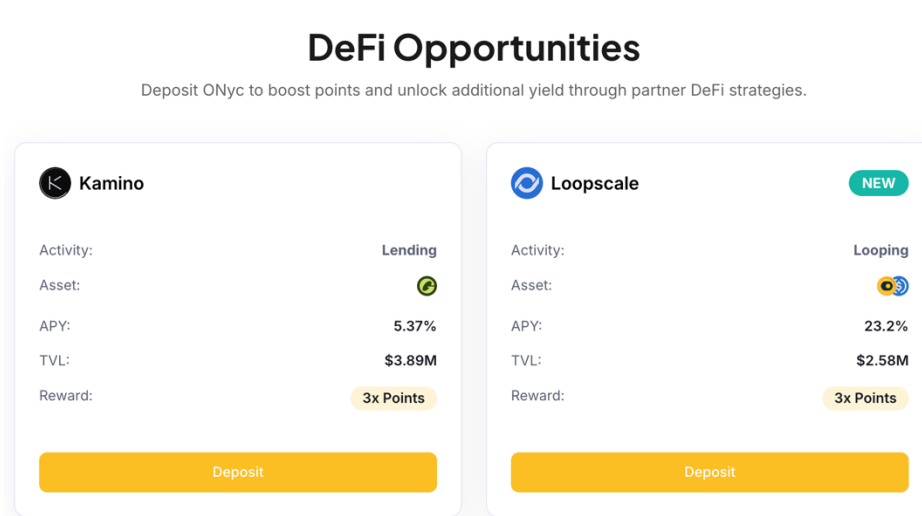
# Tokenized reinsurance on Solana

## OnRe.finance tokenized reinsurance

[Onre.finance](#)

tokenized reinsurance yielding 11.8% per annum

## Composability with Defi allows to generate additional yields: up to 23% on Loopscale



## Benefits of tokenized reinsurance

Stable yield of 12%+

**Availability:** anyone with a smartphone and Phantom wallet can subscribe to OnRe reinsurance

**Composability:** Positions in OnRe reinsurance can be seamlessly integrated into Solana DeFi — for example, as collateral for borrowing.



# 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



PAXOS.

SOCIETE GENERALE

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

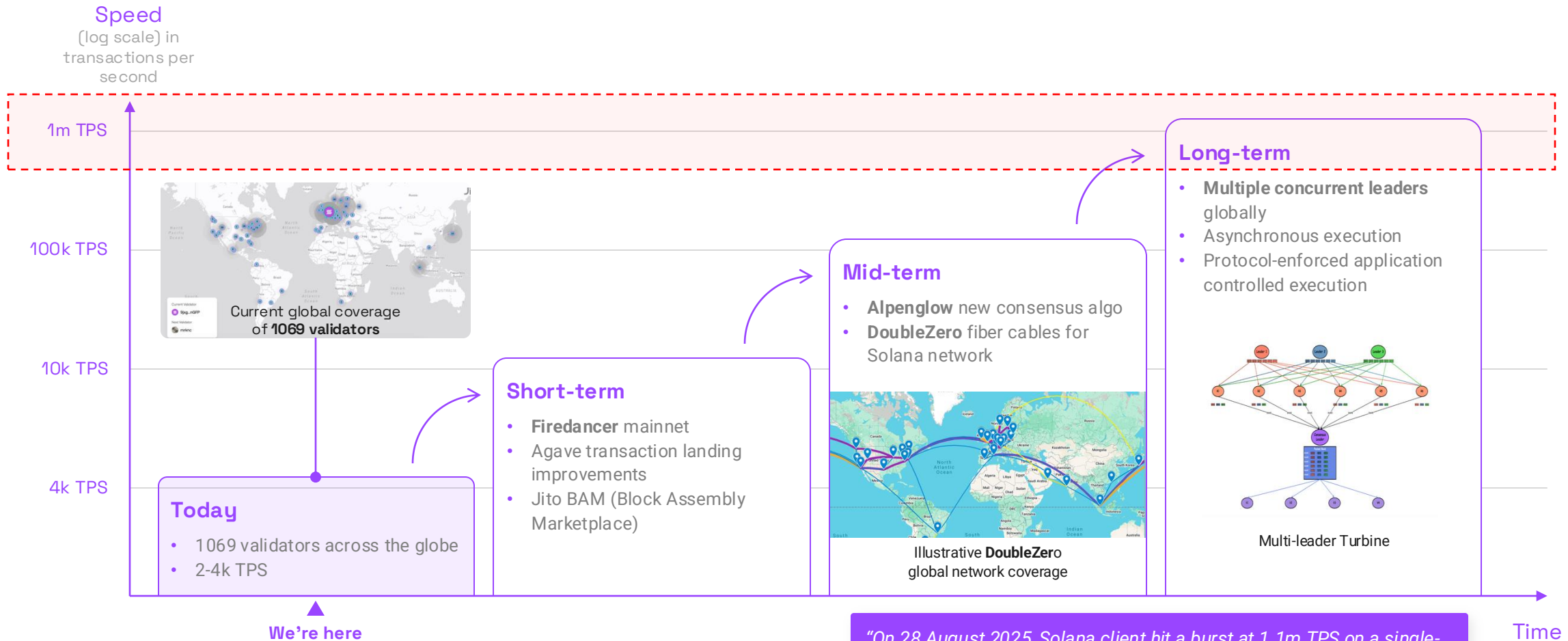
# Solana dominates in adoption by AI agents

AI Agent market traction		Speed (max theoretical TPS)	Notable Agents	
	<b>SOL</b>	\$3B mkt cap across 800 AI agents	 65K	 <b>AI16z</b> The AI-powered BC fund \$285M mkt cap
	<b>BASE</b>	\$2.5B mkt cap across 700 AI agents	 1.4K	 <b>Virtuals</b> AI agent launchpad \$895M mkt cap
	<b>ETH</b>	\$2.7B mkt cap with ~70% driven by Fetch.AI	 119	 <b>Fetch.AI</b> Building a decentralized LLM \$1.9B mkt cap
	<b>NEAR</b>	<\$10M mkt cap \$20M in AI agent fund	 12K	 <b>Mindshare Index AI Agent</b> Fully autonomous trading Mkt cap not published
	<b>BSC</b>	\$800M mkt cap across 50 AI agents	 2.2K	 <b>ChainGPT</b> AI news anchor from scraping web \$94M mkt cap

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

# Solana roadmap: continuous improvements to 1m TPS

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



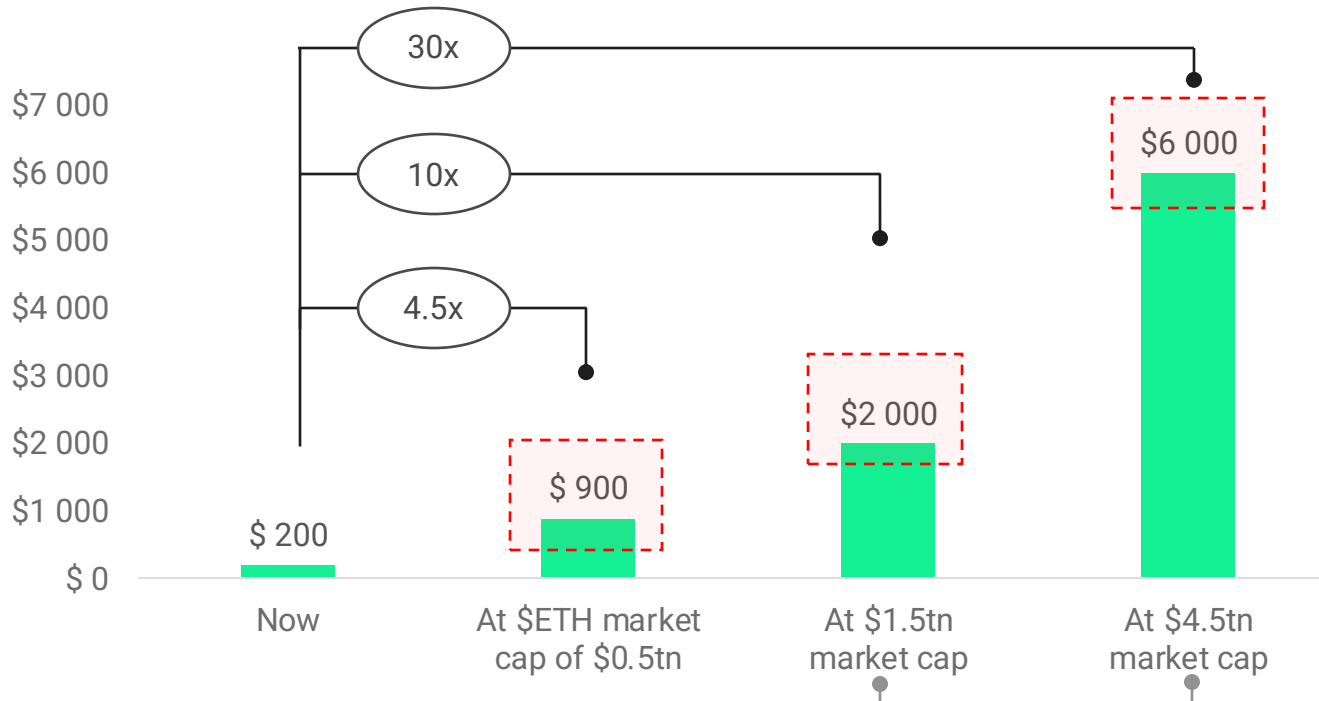
"On 28 August 2025, Solana client hit a burst at 1.1m TPS on a single-node synthetic test..."

<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)

# AGENDA

1 Why Tokenization

---

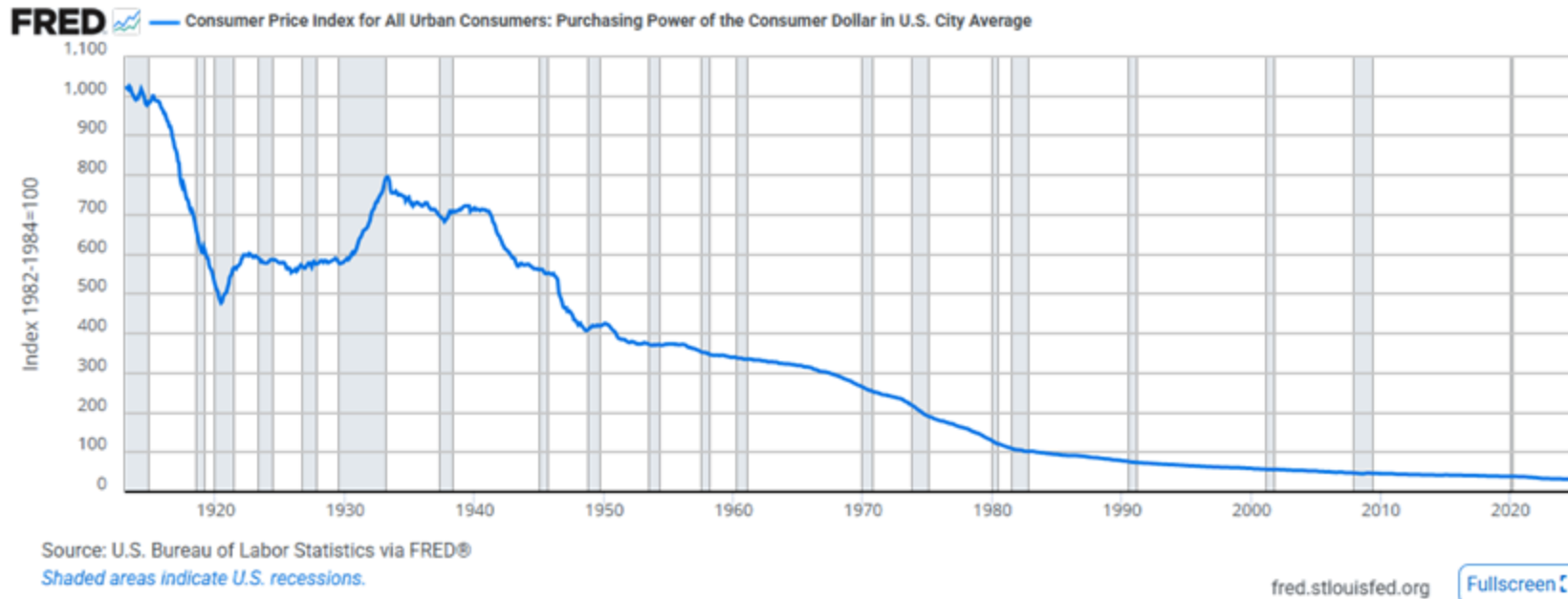
2 Why Solana as infrastructure

---

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

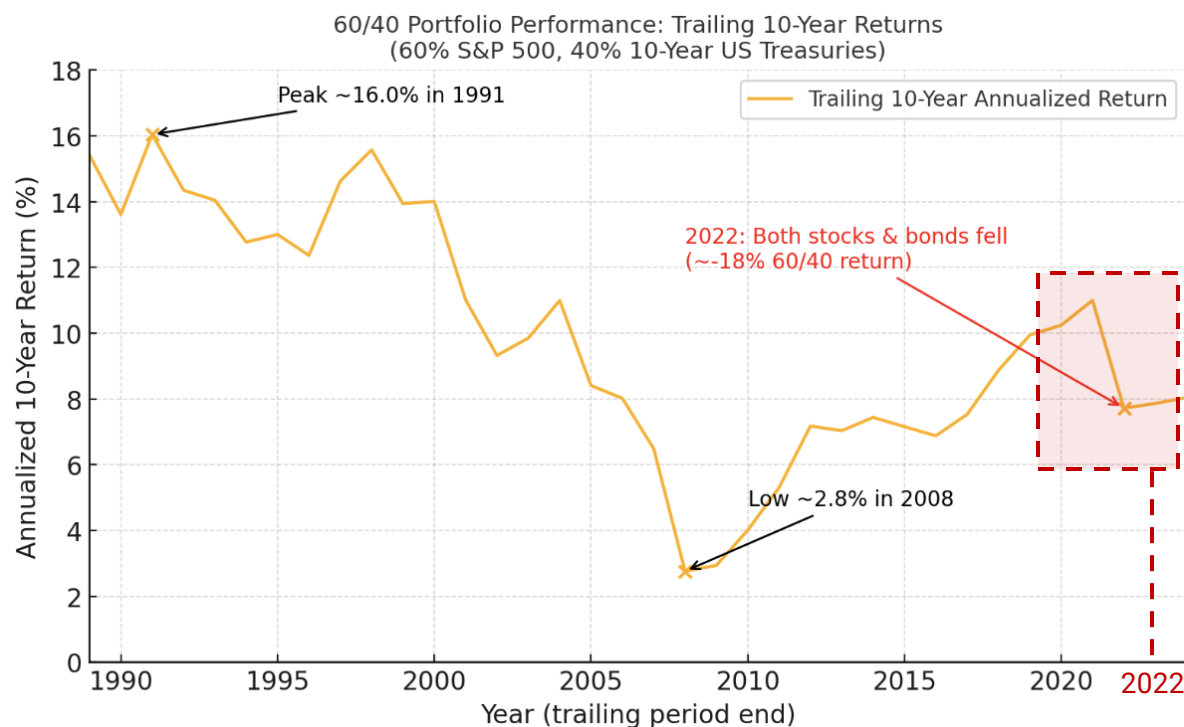
- U.S. dollar has lost >98% of purchasing power over the past century.
- Post-2020 fiscal and monetary policy has triggered **persistent inflation**, eroding real returns on fiat.
- Global capital is seeking alternative investments — digital, scarce, and productive.



**\$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.



## Key take-aways

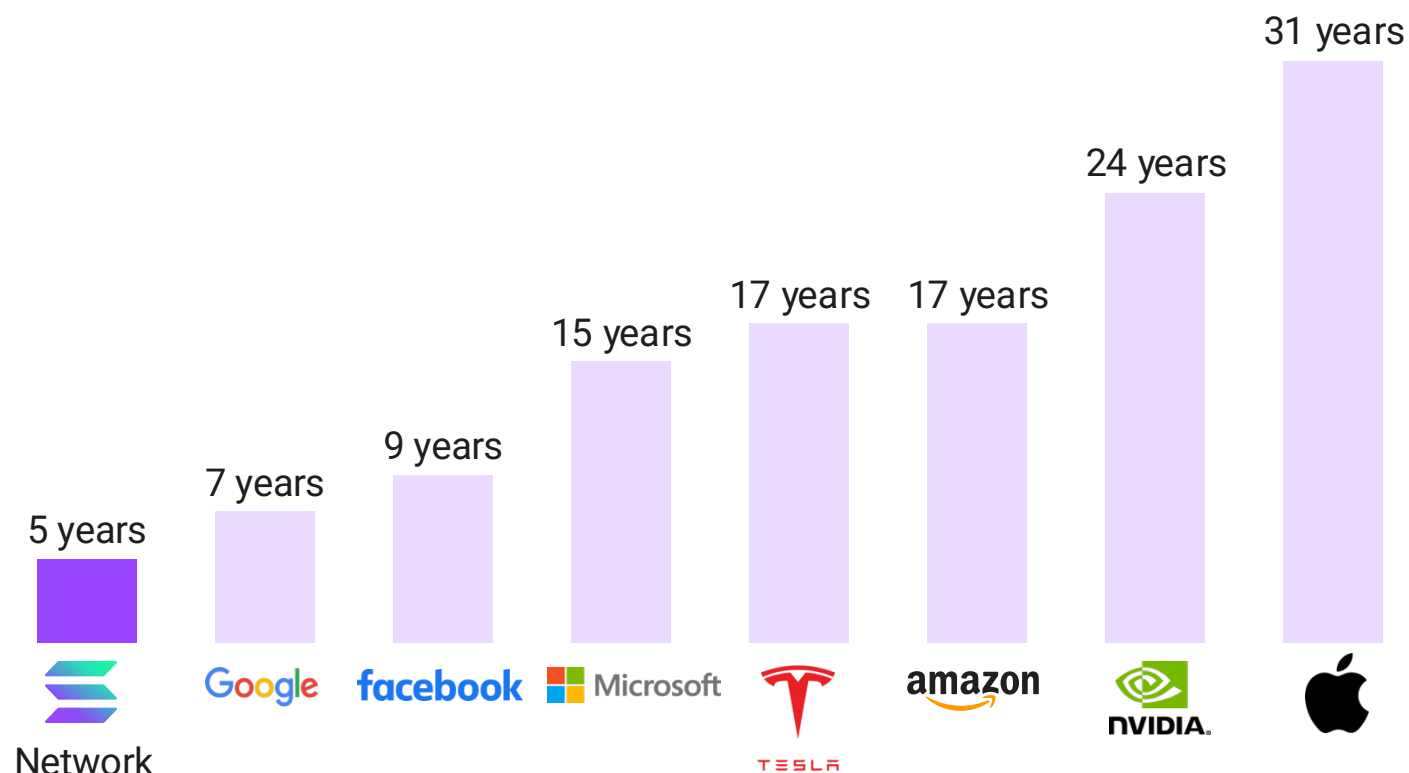
- The “60/40” traditional portfolio failed investors in **2022**, with **both stocks and bonds down >10%**
- Bond yields **no longer hedge** equities during inflation.
- **Institutional investors are now allocating to alternative assets** – including crypto – for asymmetric upside and diversification.



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

# \$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%**

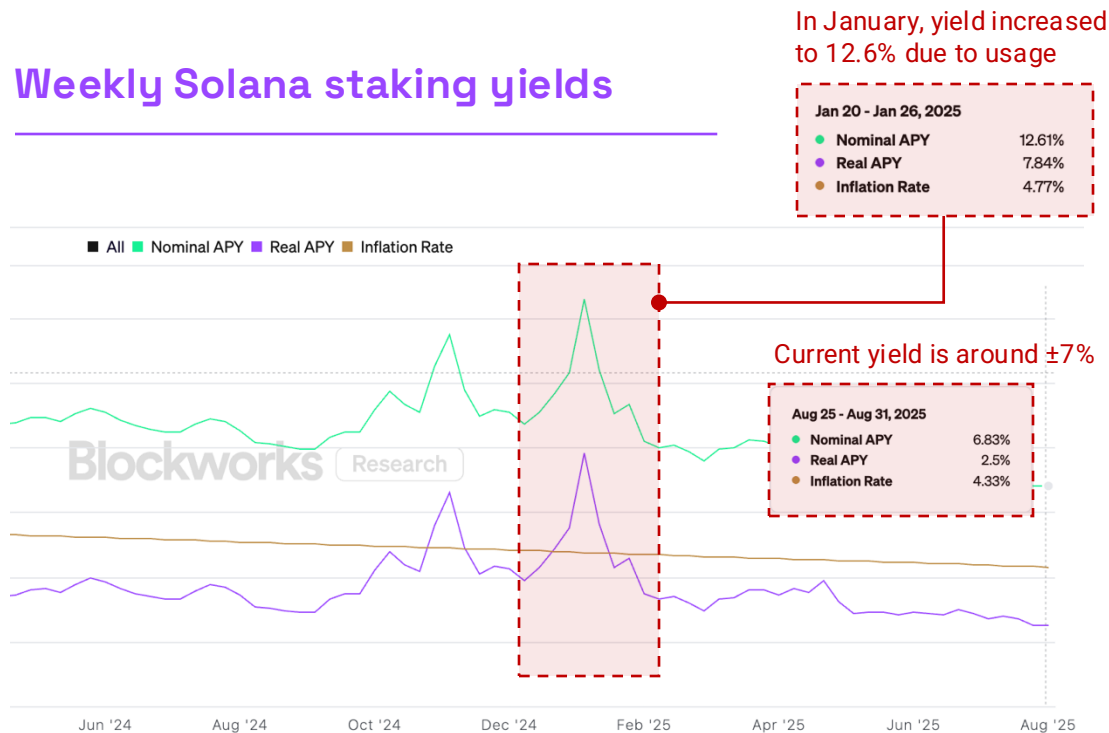


\$SOL is a high-growth asset



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

## Weekly Solana staking yields



### Solana: Staking Yields

**Nominal APY:** Total yield from issuance + jito tips/rewards

**Real APY:** Nominal Yield – Inflation Rate

**Inflation Rate:** Solana has a predefined inflation rate that started in epoch 150 at 8% and decays by 15% per year until the terminal rate of 1.5%

## Key take-aways





- Current **Annual Percentage Yield (APY)** is  $\pm 7\%$
- APY consists of “**inflation rate**” (currently 4.33%) and **usage fees** “**real APY**” (currently 2.5%)
- Historical trend consistently ranges **from ~7% to 13% APY**, depending on activity
- Fees accrue to stakers => **staking SOL is yield income generating**
- This creates a powerful **flywheel** effect: **Usage** → **Fees** → **Yield** → **Demand**



- **\$SOL offers more native yield (7%+)** than Ethereum (3%) and Bitcoin (0%)
- **\$SOL yield increases with usage**, creating powerful **flywheel effect**: fees paid by users are captured by stakers, which increases demand for the \$SOL asset
- \$SOL is scarce: inflation rate is decreasing by 15% each year

Conclusion

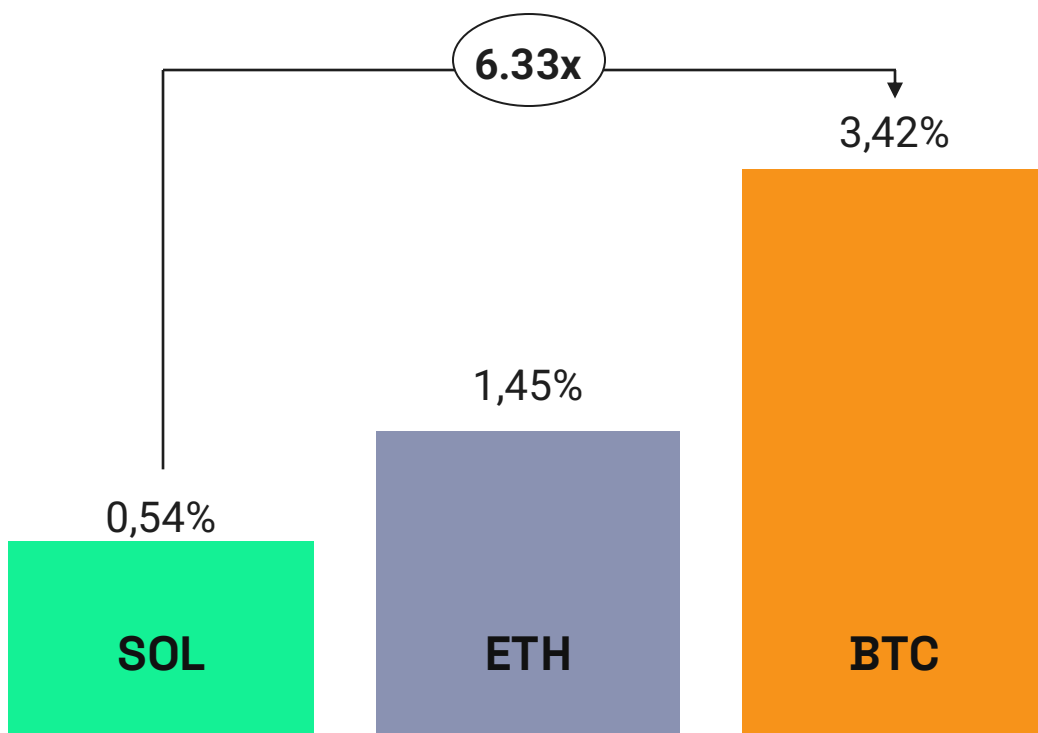
**\$SOL is the only token that is ...**

	\$SOL	ETH	BTC
Feature			
 High throughput infra	✓	✗	✗
 Real usage at internet scale	✓	⚠	✗
 Native yield from fees + MEV	✓	⚠ (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.



A screenshot of the Solana Strategic SOL Reserve table, showing the top 6 entities holding SOL. The table includes columns for rank, entity, SOL holdings, staked SOL, USD value, 30-day change, and market cap.

#	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%



- Solana is a high-growth asset
- Solana yield mechanism (staking, MEV) create positive mNAV flywheels
- Solana DATs are the one-stop-shop for institutional Solana exposure (\$SOL asset + max yield)

BACKUP

# BACKUP

# BACKUP: Common misconceptions

1

## Myth Still in Beta

### Reality

Live since March 2020, processing **70 million+** transactions daily.

Solana is **empowering enterprise partners such as Visa, Shopify, and Franklin Templeton.**



2

## Myth Network is centralized

### Reality

**~1.1k active validators** in **~40 countries.**

Solana network is materially dispersed, with multiple client implementations.



3

## Myth Outages

### Reality

**Network has been stabilized.**

Solana has **100% uptime since past 18 months** and 500+ consecutive days without interruption.



4

## Myth Not Environmentally Friendly

### Reality

Solana consumes **~8.7 GWh/year** which is about 833 U.S. homes and **~0.006 Wh/tx.**

Order of magnitude lower per-transaction energy than proof-of-work chains or AI inference.



5

## Myth Hardware Makes Solana Inaccessible

### Reality

Runs on **commodity servers** and **Foundation's Delegation Program** helps smaller validators compete.



# DISCLAIMER

This presentation and the information contained herein (the “Information”) are provided on a strictly confidential basis to a limited number of selected sophisticated investors (the “Recipients”) at their request and solely for the purpose of evaluating a potential transaction with RockawayX a.s. or its affiliates (“RockawayX”). By accepting this presentation, each Recipient confirms that it is a sophisticated investor (and, where applicable, an “accredited investor” or “qualified investor” within the meaning of applicable securities laws) and agrees to be bound by the confidentiality obligations set forth herein. The Recipient agrees (and shall cause its representatives, affiliates, and advisers to agree) to keep the Information strictly confidential, to use it solely for the purpose stated above, and not to disclose, reproduce, or distribute it, in whole or in part, to any other person without the prior written consent of RockawayX. These confidentiality obligations are binding and shall survive any termination of discussions or return of materials. This presentation is for informational purposes only and does not constitute, and should not be construed as, an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any securities or other financial instruments. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied upon in connection with, any contract or commitment. Any offer or sale will be made only pursuant to definitive legal documentation and in compliance with applicable securities laws and regulations. No representation or warranty, express or implied, is made as to the accuracy, completeness, or fairness of the Information. RockawayX expressly disclaims any and all liability for any direct, indirect, or consequential loss arising from the use of this presentation or its contents. This presentation contains forward-looking statements that involve risks, uncertainties, and assumptions. Actual results may differ materially from those expressed or implied. RockawayX undertakes no obligation to update or revise any forward-looking statements.