

# SOLANA

infrastructure for digital finance

Version 0.9 (Beta)

Sept 2025

# AGENDA

**1** Why Tokenization

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2 Why Solana as infrastructure

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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



\$520bn market cap

## Commerce

FROM



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



TO



\$2.5tn market cap

## Transportation

FROM



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



TO



\$200bn market cap

## Communication

FROM



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



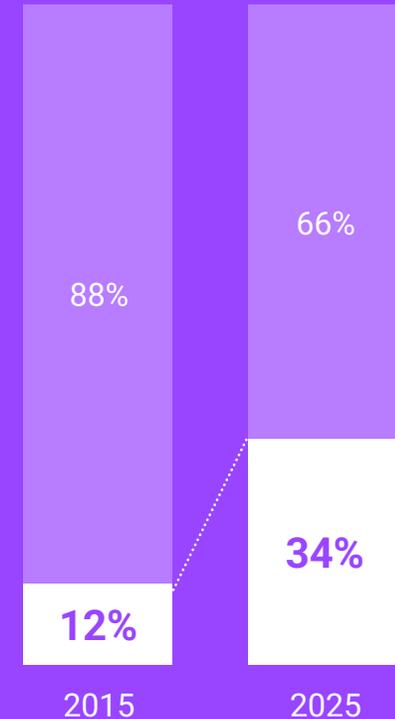
TO



\$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



FROM

20,000 TV shows globally



TO

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.

## 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.**

FROM

TO

## Internet capital markets

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

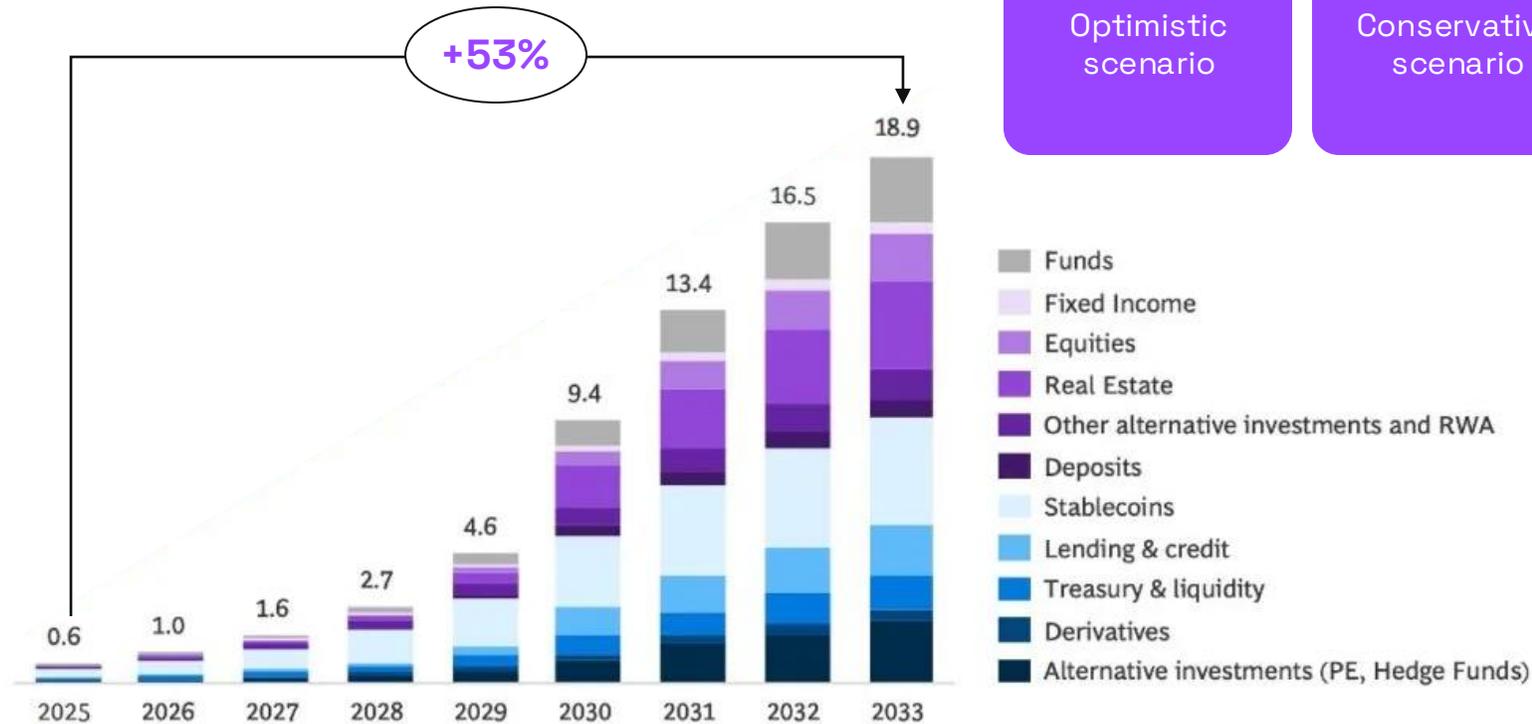
**Blockchains are the internet upgrade for finance—making assets programmable, liquid, and globally accessible via tokenization**

# 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

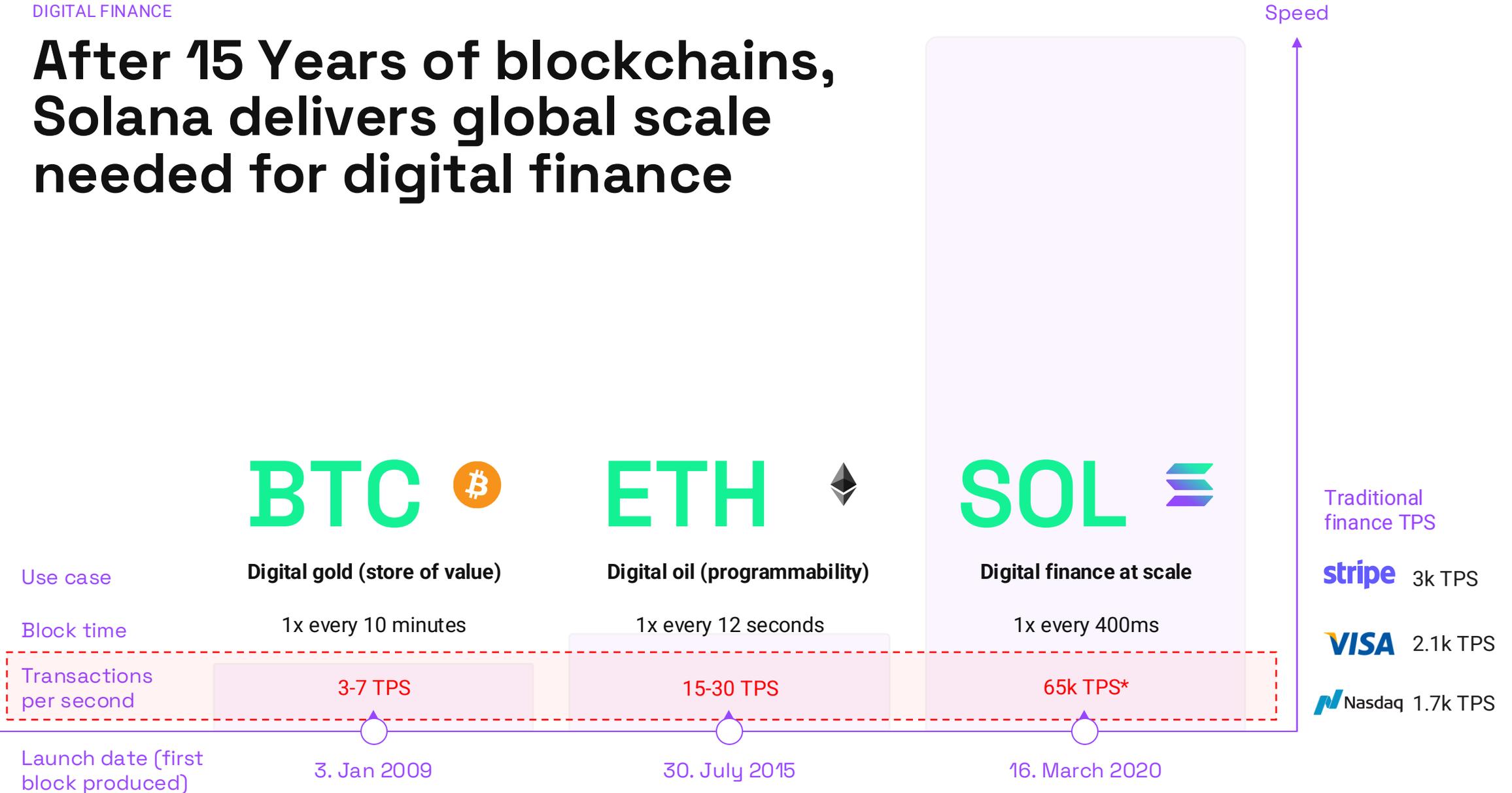
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**2 Why Solana as infrastructure**

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3 Why \$SOL as an asset

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



\*Note: 65k is current theoretical max TPS. Current TPS is around 2-4k and future target TPS is 1m; see slide "Solana roadmap" for more information

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

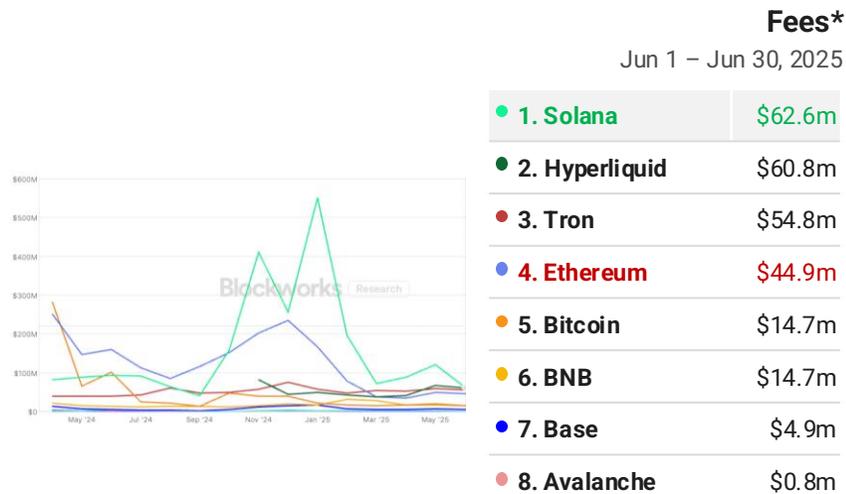
**1** In July, **Solana** had 26x more active addresses and 76x more transactions than **Ethereum**

Solana has 100m monthly active addresses and 3.5bn transactions

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

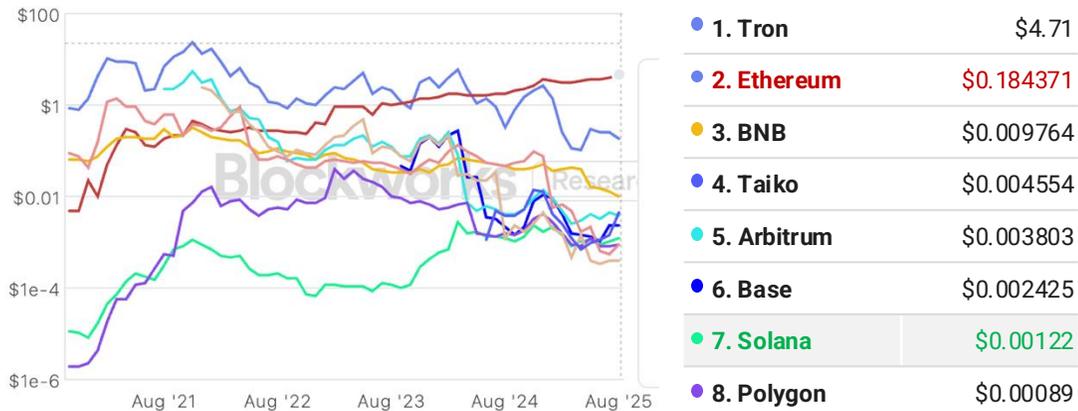
## 3 Solana is 150x cheaper to use than Ethereum

Median transaction fee was \$0.00122

### Median Fee Comparison

Log scale

Aug 1 – Aug 31, 2025



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

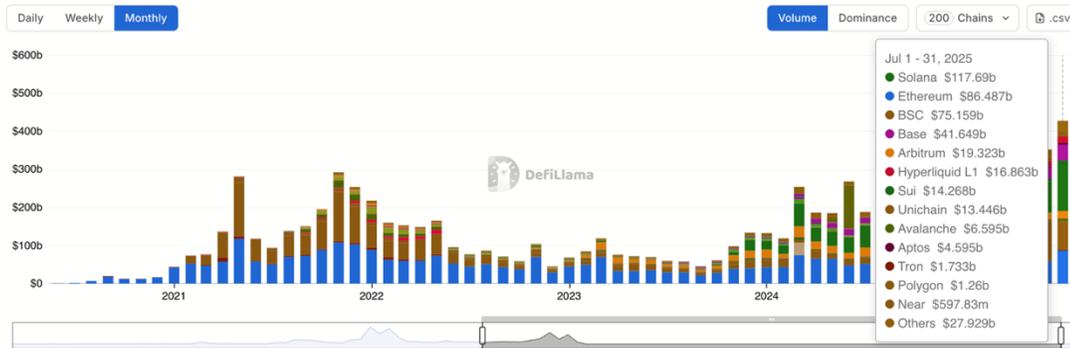
	App revenue 24h	App revenue 30d
1. Solana	\$9.4m	\$229.13m
2. Hyperliquid L1	\$5.47m	\$104.46m
3. Ethereum	\$4.89m	\$113.22m
4. Base	\$1.35m	\$33.81m
5. BSC	\$467,413	\$39.63m
6. Arbitrum	\$422,701	\$8.92m
7. Avalanche	\$336,333	\$7.06m
8. Sui	\$135,471	\$5.32m

As of 14 August 2025

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

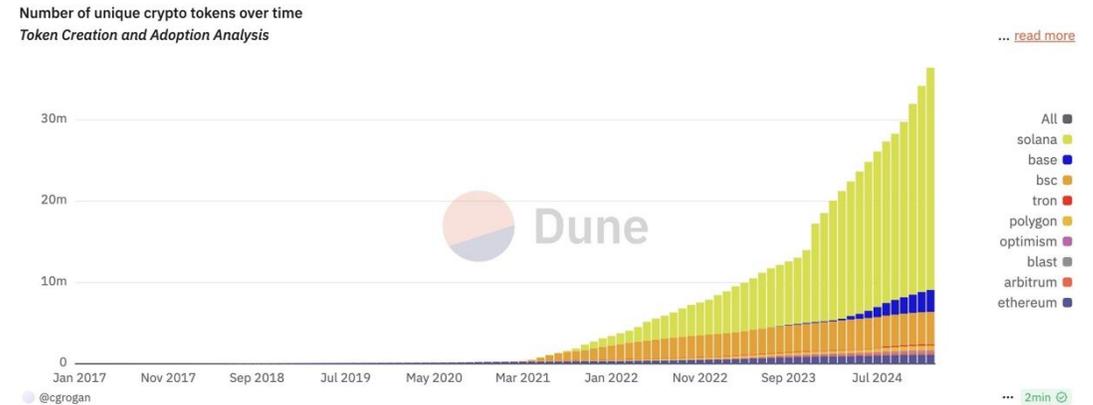
# Solana already dominates on-chain financial activity

## 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

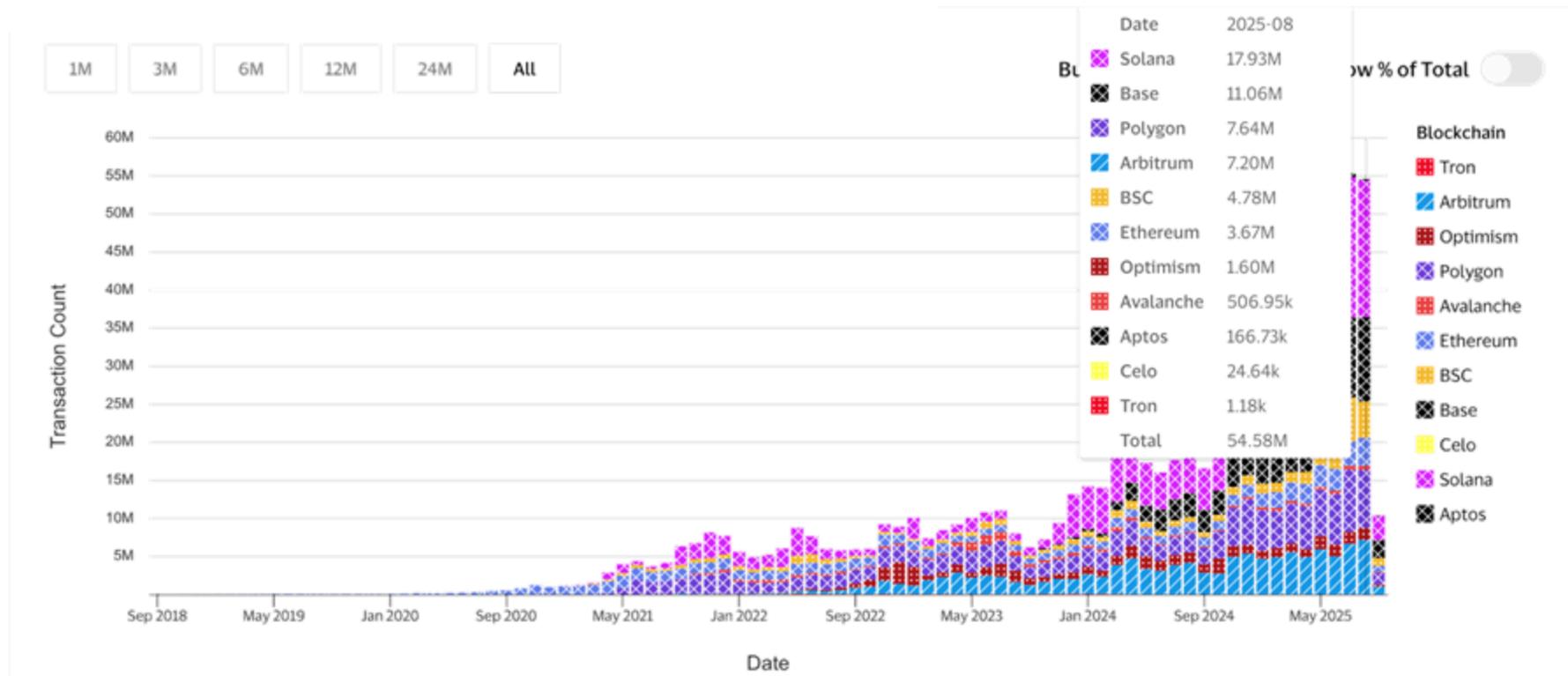


80% of all tokens are created on Solana — making it the default platform for asset creation in the tokenized economy.

# 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  
<https://www.circle.com/usdc>

 Paypal USD  
<https://www.paypal.com/us/digital-wallet/manage-money/crypto/pyusd>

 Payments

 heli  
<https://www.hel.io/>

 SLING MONEY  
<https://sling.money/>

 Banks

 CHASE 

 SQUADS  
<https://squads.xyz/>

 LULO  
<https://lulo.fi/>

 Private Credit

 APOLLO 

 KAMINGO  
<https://kamino.com/>

 LoopScale  
<https://loopscale.com/>

 Exchanges

 NYSE 

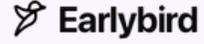
 Jupiter  
<https://jup.ag/>

 AXIOM Pro  
<https://axiom.trade/>

 Equities

 Fidelity 

 xStocks  
<https://xstocks.com/>

 Earlybird  
<https://www.joinearlybird.com/>

 Gambling

 DRAFT KINGS 

 Pump.fun  
<https://pump.fun/>

 SHUFFLE  
<https://shuffle.com/>

 Insurance

 AXA 

 ON RE  
<https://www.onre.finance/>

 Real Estate

 STARWOOD 

 PARCL  
<https://www.parcl.co/>

 Details follow

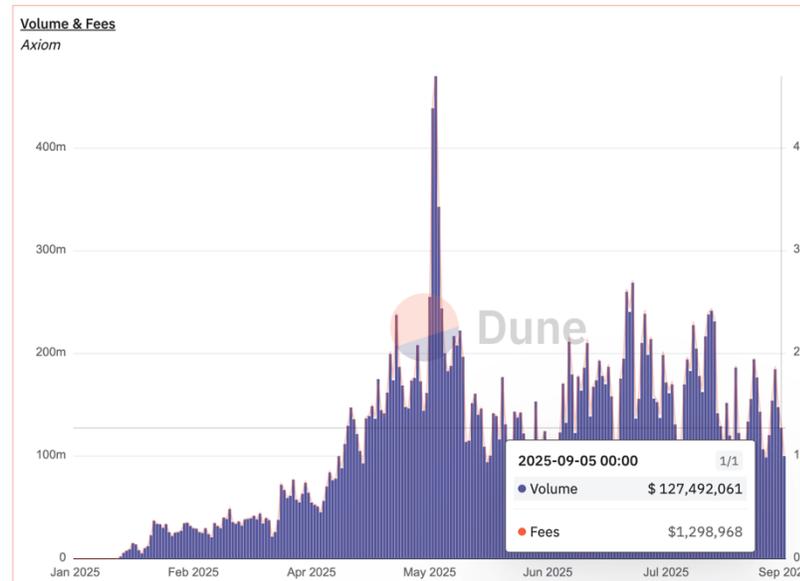
# Example 1/3

# 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

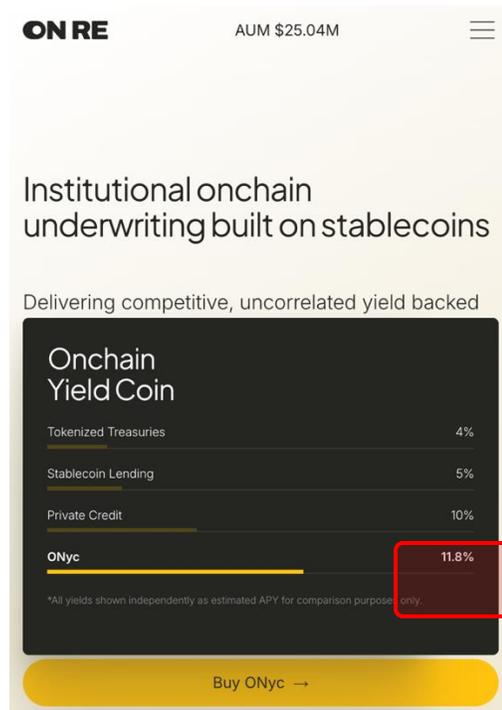


Benefits of tokenized stocks
24/7 trading: no more "markets closed"
Cross-border: anyone with a smartphone can access to Jupiter exchange can buy xStocks
Fractional ownership: users can buy small share of a stock
Composability: xStocks can be used to lend borrow against instantly within Solana Defi

Example 3/3

# Tokenized reinsurance on Solana

## OnRe.finance tokenized reinsurance



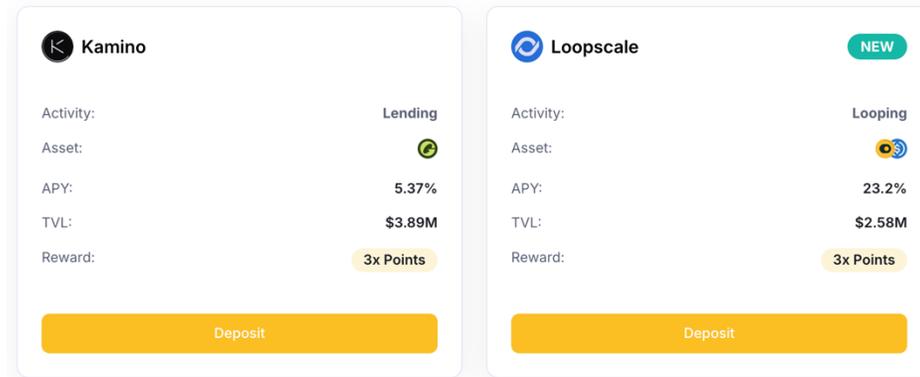
### Onre.finance

tokenized reinsurance yielding 11.8% per annum

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

### DeFi Opportunities

Deposit ONyc to boost points and unlock additional yield through partner DeFi strategies.



## 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...



## 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

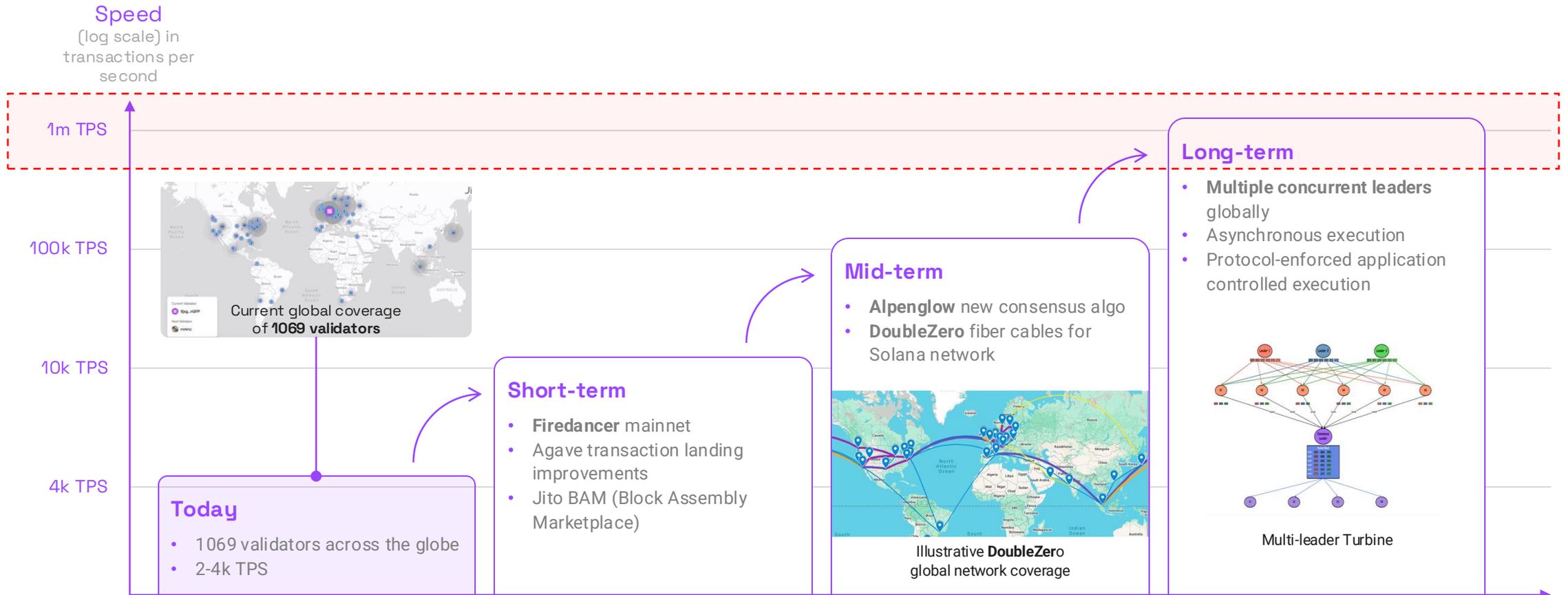
# Solana dominates in adoption by AI agents

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

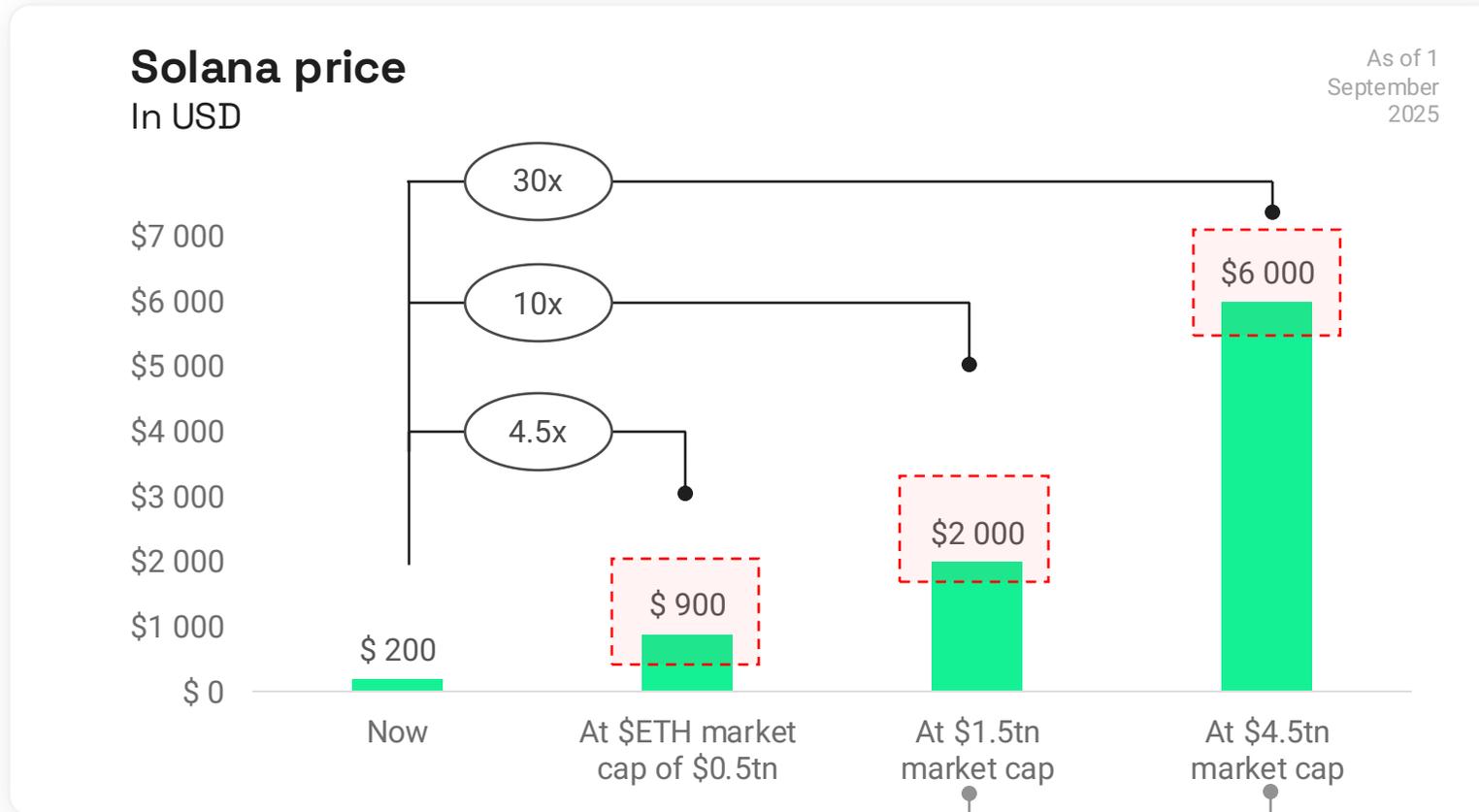


We're here

"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>

Time

# Solana token has 4x – 30x appreciation potential



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)

**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

# AGENDA

1 Why Tokenization

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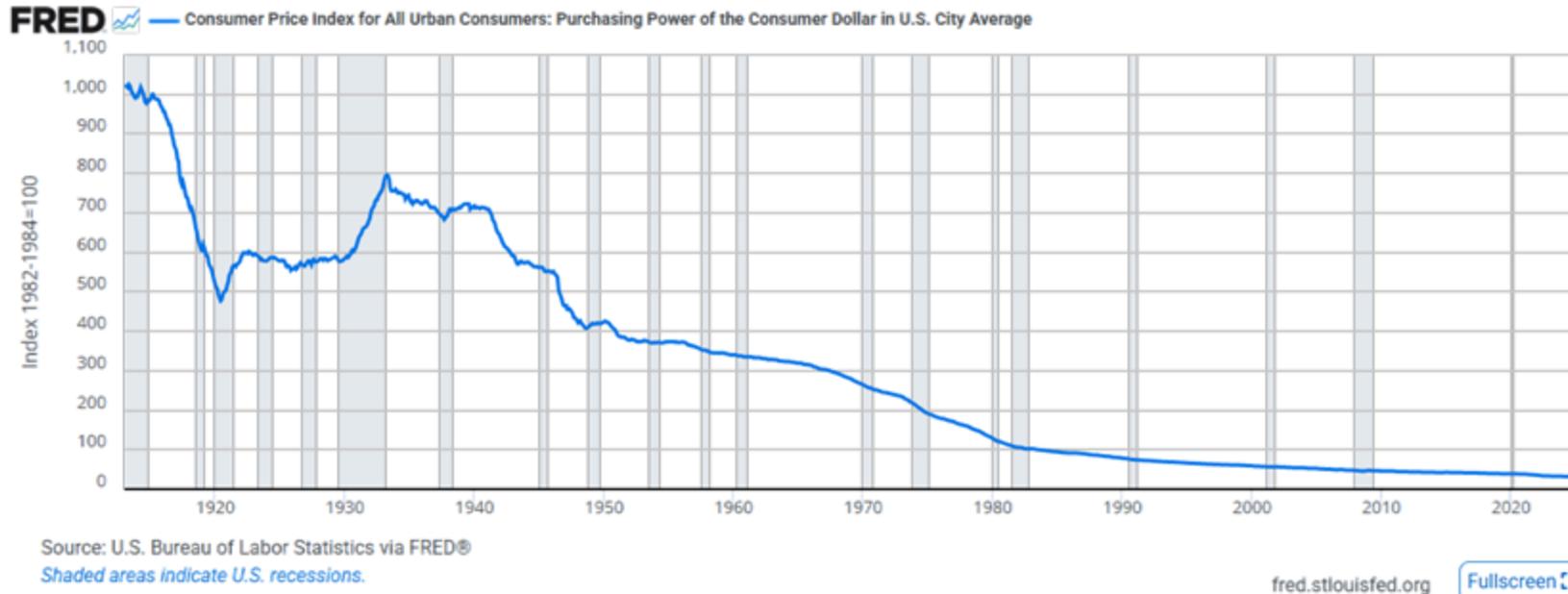
2 Why Solana as infrastructure

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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

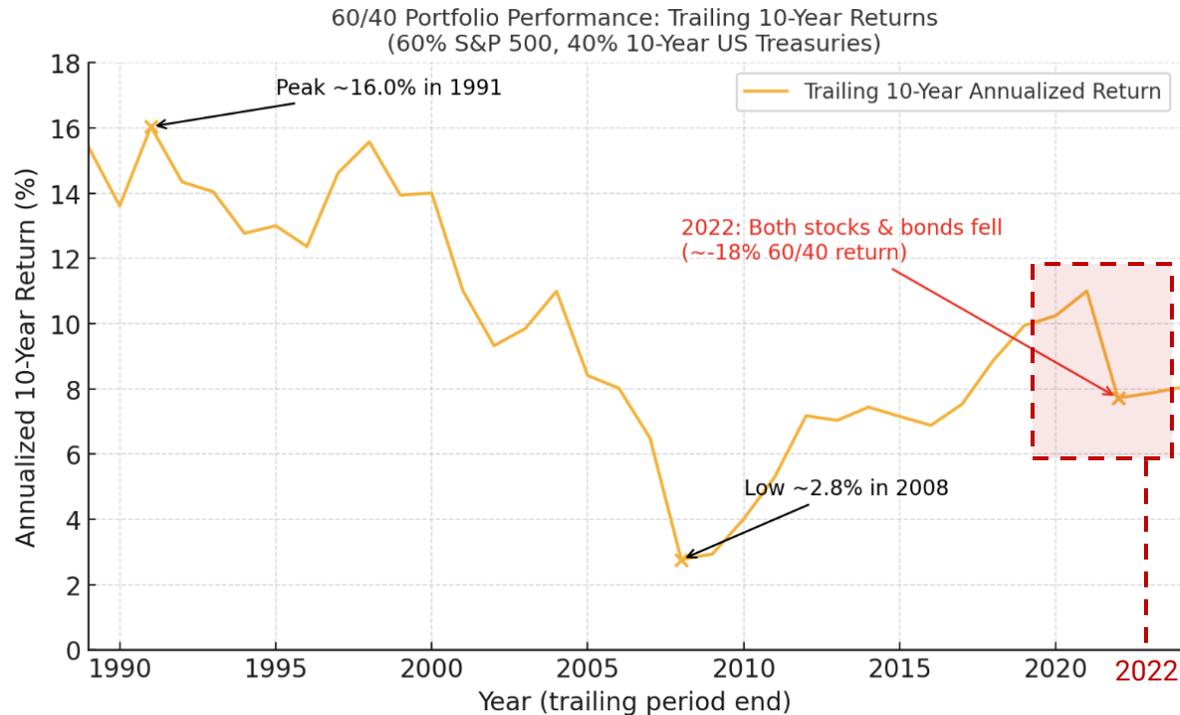
- U.S. dollar has lost >98% of purchasing power over the past century.
- Post-2020 fiscal and monetary policy has triggered **persistent inflation**, eroding real returns on fiat.
- Global capital is seeking alternative investments — digital, scarce, and productive.



**\$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

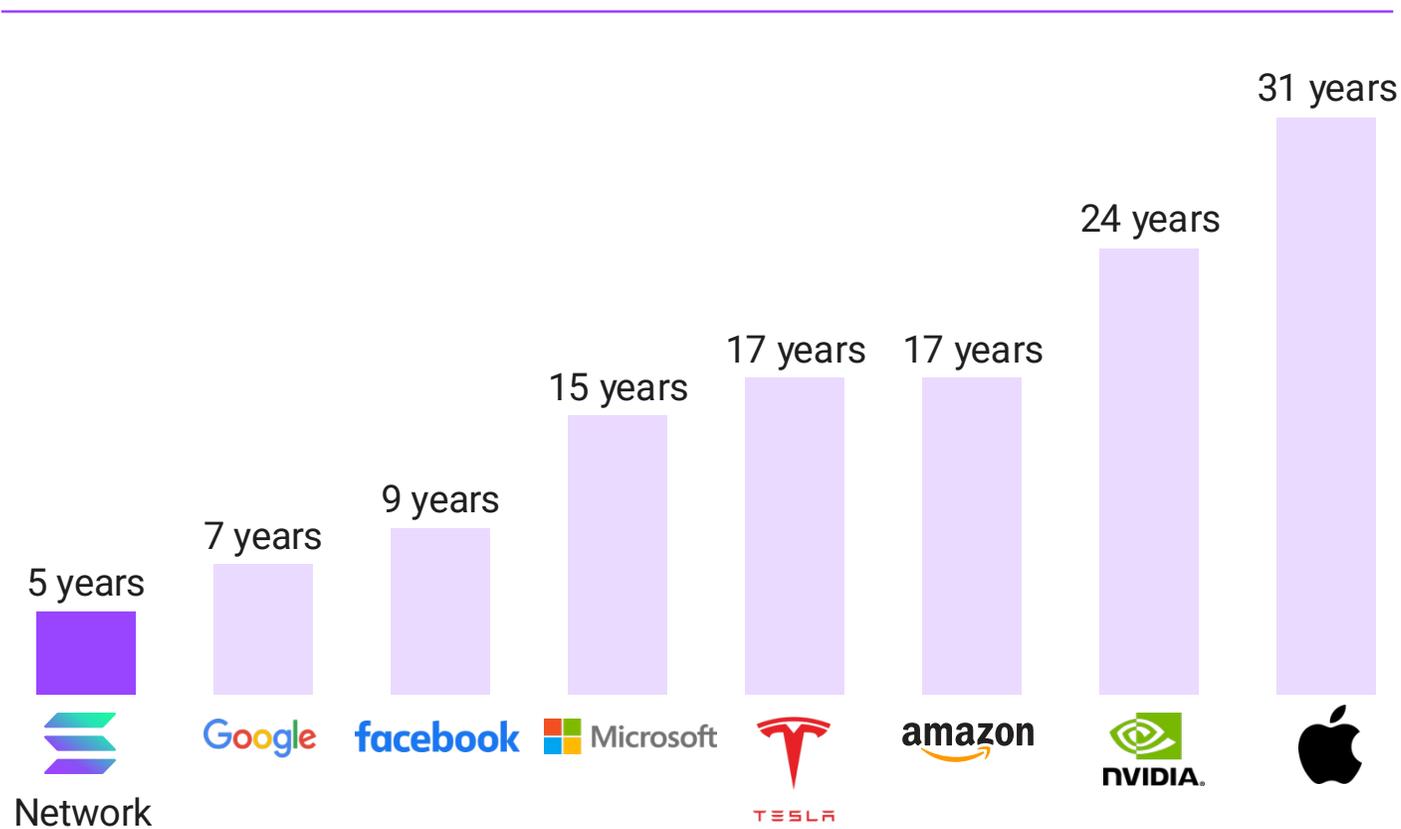
- The “60/40” traditional portfolio failed investors in 2022, with both stocks and bonds down >10%
- Bond yields **no longer hedge** equities during inflation.
- **Institutional investors are now allocating to alternative assets** – including crypto – for asymmetric upside and diversification.



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	<b>181.0%</b>
BTC	7200	111800	61.1%
ETH	130,8	4300	83.6%

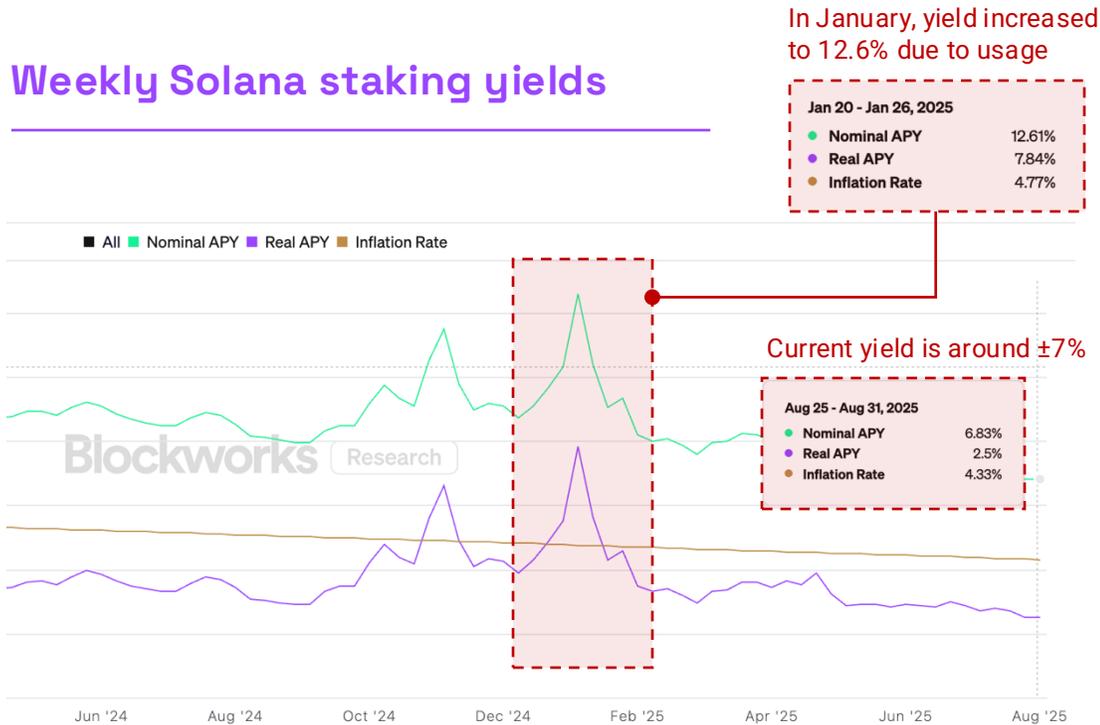
### Key take-aways:

- \$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



## Key take-aways

- Current Annual Percentage Yield (APY) is ±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

**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%

Conclusion

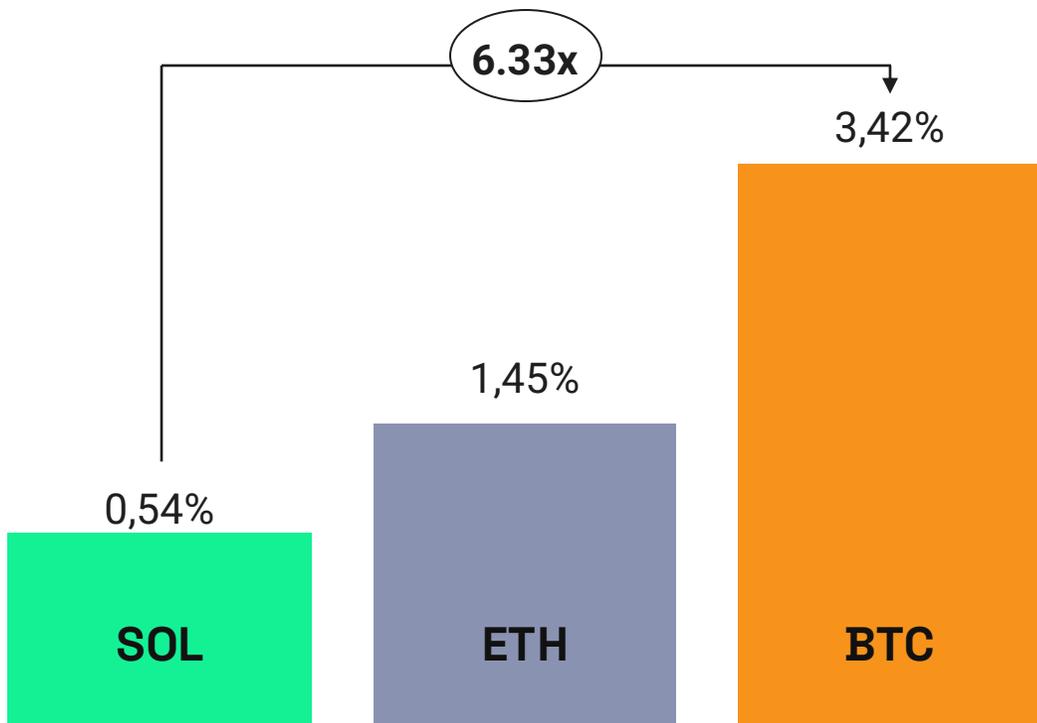
# \$SOL is the only token that is ...

	\$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.



#	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.



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