

The background of the cover features three stacks of coins. The stack on the left is the tallest, with 15 coins, and is colored with a gradient from light green at the top to light blue at the bottom. The middle stack is shorter, with 10 coins, and is colored with a gradient from light blue at the top to medium blue at the bottom. The stack on the right is the shortest, with 6 coins, and is colored with a gradient from medium blue at the top to dark blue at the bottom. All coins are depicted with a 3D effect, showing the top and side surfaces.

NOVEMBER

2025

Internet Capital Markets Report

SUPERTEAM GERMANY

 SOLANA

 superteam
GERMANY

SOLANA HAS REACHED \$130BN IN VALUE ACROSS ITS ECOSYSTEM WITHIN 5 YEARS

... compared to 30 for Apple or 25 for Nvidia. The potential now is to make this capital, these developers, and these applications available to financial institutions to drive the formation of Internet Capital Markets.

In the last 2 years, Solana has stood out as the number one platform for startups and enterprises, winning the most users, the most developers, the most trading activity, and achieving the highest real TPS.

Solana hosts a vibrant economy built by a global ecosystem of app founders, developers, and institutions, obsessively focused on revenue. Each year, our ecosystem generates \$3.3bn within the ecosystem and has raised over \$9bn in VC dollars.

Financial institutions are leaning heavily into Solana as we present capital, revenue, and untapped distribution that will lead to rapid adoption and onboarding into Solana and its ecosystem participants.

Ben Brophy

Head of Institutional Growth (Europe)
Solana Foundation

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Internet Capital Markets

REIMAGINING GLOBAL FINANCE

The internet created a unified infrastructure for the exchange of information: data can be transmitted in seconds, at minimal cost, and with near-universal access. Finance, by contrast, still runs on fragmented, legacy infrastructure.

Markets are split across jurisdictions, technologies, and intermediaries, making the movement of value not only costly but also slow. Access is limited too – large parts of the global population remain excluded from many financial systems, and SMBs have a harder time accessing (new) funding through capital markets than big firms.

Internet Capital Markets (ICM) aim to change this. Instead of being fragmented across systems, each maintained by separate intermediaries with their own ledgers, ICM collapse finance into a single, internet-native state machine – the Solana network. On this unified ledger, issuance and trading of assets can happen 24/7, globally, and at very low cost.

In practice, removing these layers of friction means lowering the barriers to:



OWNING ASSETS

Anyone with a smartphone and crypto wallet can participate.



ISSUING ASSETS

From equities and credit to funds and long-tail instruments.



RAISING CAPITAL

Enabling startups and SMBs to access investors directly through blockchain-based markets.

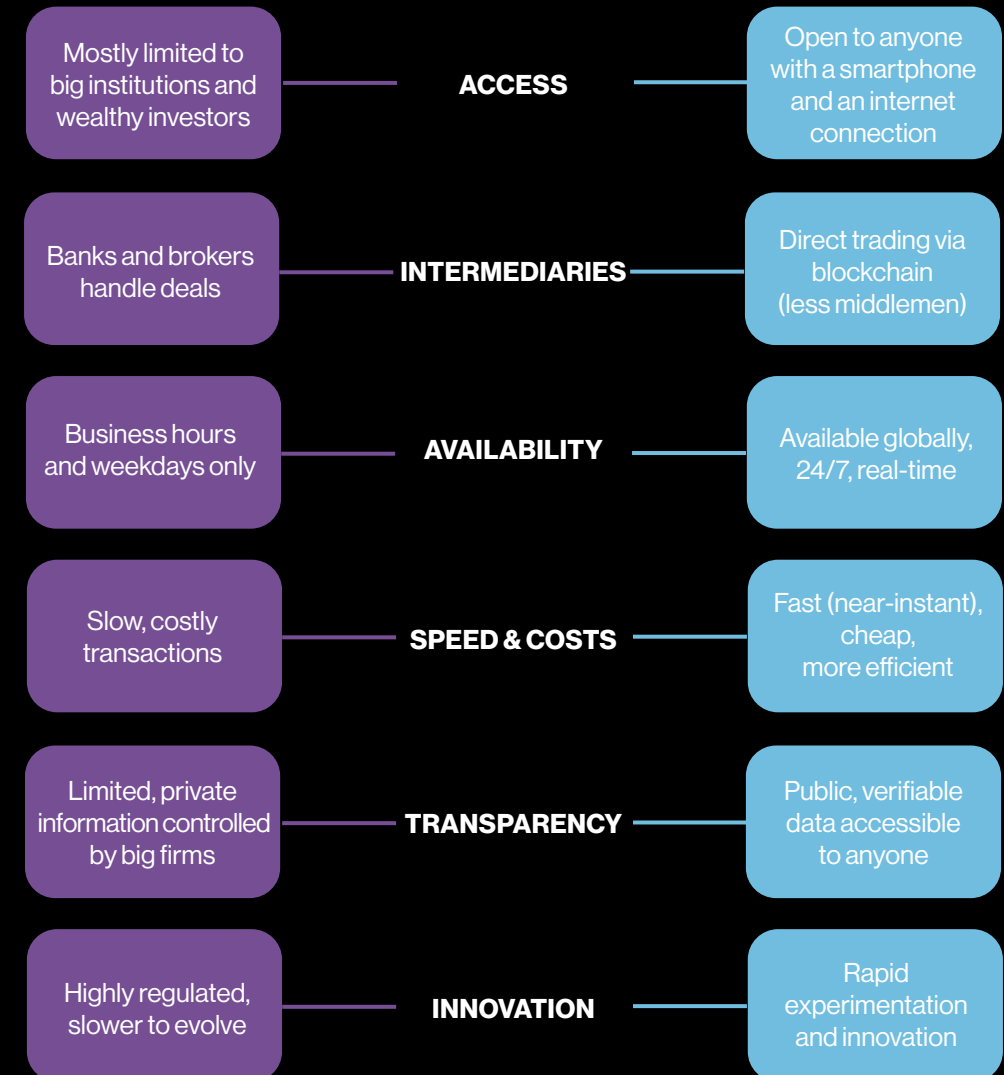
The result is a market structure where assets can be created and traded seamlessly, making finance as fast, open, and accessible as the internet itself.

Traditional Capital Markets

FRAGMENTED,
SLOW, COSTLY

Internet Capital Markets

UNIFIED, FAST,
CHEAP



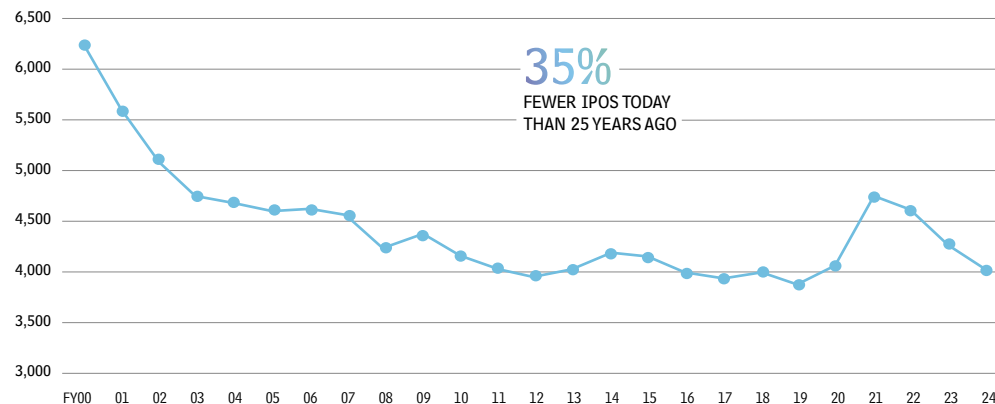
Internet Capital Markets

WHY ARE THEY NEEDED?



SHRINKING PUBLIC MARKETS

The number of U.S. listed companies has fallen from over 8,000 in the late 1990s to around 4,000 today. IPO volumes remain at multi-year lows, and the share of new listings relative to GDP is less than half of what it was 30 years ago. As a result, indices are increasingly dominated by a few mega-caps: the “Magnificent 7” now account for about one-third of the S&P 500’s market cap.



U.S. EQUITY MARKETS
NUMBER OF LISTED DOMESTIC COMPANIES (AS OF NOVEMBER 2024)
SOURCE: SIFMA 2025 CAPITAL MARKETS OUTLOOK



LIMITED ACCESS TO GROWTH

Firms like Stripe, SpaceX, and Databricks have created hundreds of billions in value while staying private. By the time these companies consider going public, much of the upside has already been captured by insiders and venture funds. In contrast, when Amazon listed in 1997, retail investors captured a 4,300x return in the public markets — an opportunity that is no longer the norm.



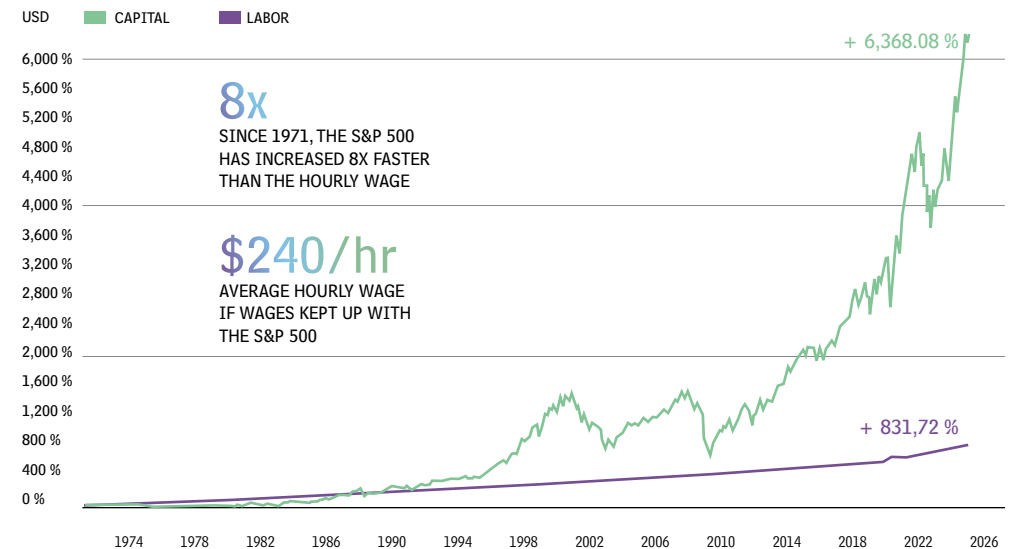
GLOBAL ACCESS GAP

Roughly 75% of the world’s population lacks access to a brokerage account that can reach U.S. or other major capital markets. Even in major economies, penetration is low: in India, only 14% of the population owns equities; in Indonesia, less than 1%. For billions, the most dynamic asset classes — and thus wealth creation — remain out of reach.



LABOR VS. CAPITAL IMBALANCE

Since 1971, the S&P 500 has risen 63x, while average U.S. wages have increased only 9x. That same year, one S&P share cost about 27 hours of work; today, it costs nearly 200 hours. The gap between capital and labor keeps widening, fueling wealth inequality and political tension.



S&P 500 % CHANGE SINCE 1971
AVERAGE HOURLY WAGE % CHANGE SINCE 1971
SOURCE: @AKSHAYBD'S PRESENTATION AT SOLANA'S ACCELERATE EVENT

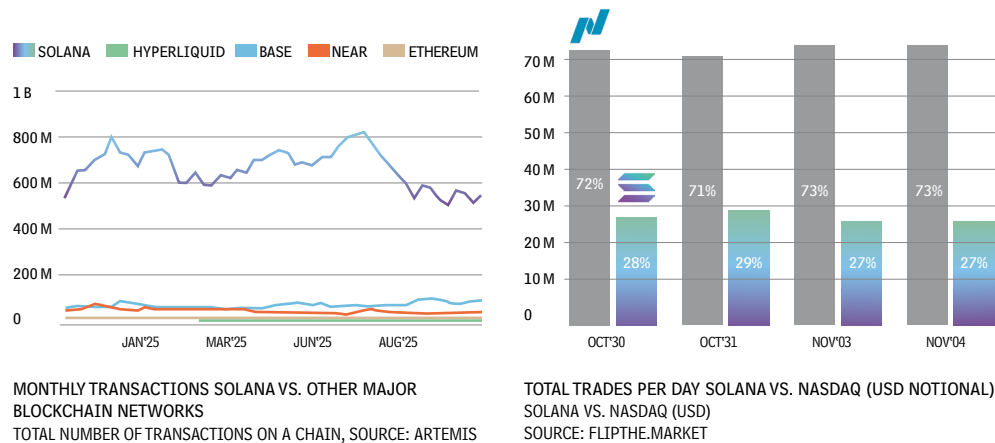
Some argue that redistribution, for example through a Universal Basic Income (UBI), is the solution. We at Solana believe that the real answer is **Universal Basic Ownership (UBO)**: making finance and capital markets accessible to everyone worldwide and allowing more people to participate in and benefit from the growth of productive assets. **This, however, is only possible through the transformation to Internet Capital Markets.**

Why Solana Is the Home for ICM



PERFORMANCE AT INTERNET SCALE

Solana consistently ranks as the #1 blockchain by trading volumes and activity, processing 30 million daily transactions on average and handling 800–1,000 transactions per second. That is already about one-third of Nasdaq's throughput — putting Solana within striking distance of surpassing one of the world's largest exchanges by trades settled per day. With low fees (fractions of a cent), sub-second latency, and all activity occurring in a single global state, Solana delivers the speed, scale, and seamless UX required for the next evolution of capital markets.



A COMPREHENSIVE SCALING ROADMAP

And Solana is only getting faster. Beyond today's leading performance, Firedancer, a new independent validator client, will soon go live and make internet-scale throughput Solana's default. In testing it has already demonstrated over 1 million transactions per second (TPS) and around 100,000 TPS in live stress trials. Beyond that, Solana will increasingly leverage the DoubleZero network, a new kind of parallel internet infrastructure for high performance systems, which will increase both Solana's speed and throughput. Then there's also the upcoming Alpenglow consensus upgrade, which targets about 150 ms median finality, with some tests close to 100 ms. All of this combined would make Solana the fastest Layer-1 network and unlock near-instant settlement for financial markets.

Asset Issuance & Primary Markets

- Superstate
- Metaplex
- Raydium
- Pump.fun
- Believe.app
- Moonshot
- MetaDAO
- Astana International Exchange

Secondary Trading Venues

- Jupiter
- Raydium
- Drift
- Meteora
- Orca
- PumpSwap
- Phoenix

Real World Assets

- Keel.fi
- Ondo
- BlackRock
- xStocks
- Apollo Global
- VanEck
- Hamilton Lane
- Franklin Templeton
- r3
- Securitize
- Republic

Solana's ICM Ecosystem

Market Data Providers

- Chainlink
- Pyth Network
- RedStone

Stablecoins

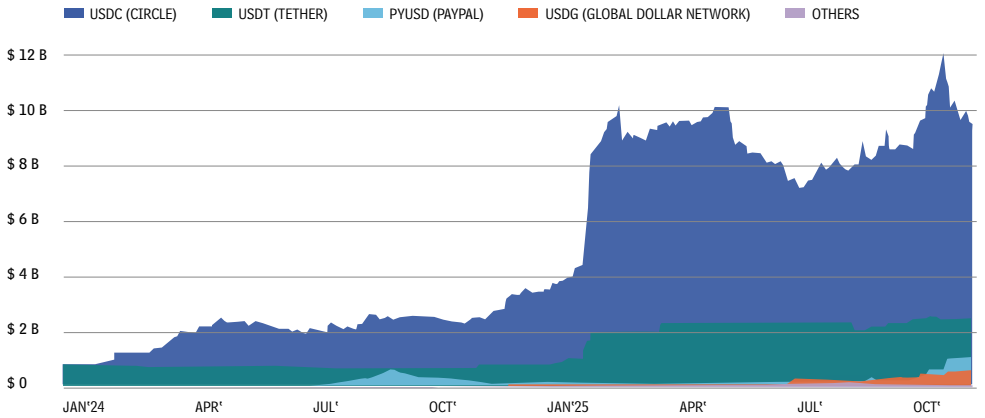
- Circle
- Tether
- PayPal
- Ondo Finance
- World Liberty Financial
- Agora
- Sky
- SG-Forge
- Stripe
- Anchorage Digital
- Kraken
- Solstice
- Robinhood
- Bullish
- Paxos
- Ethena
- WorldPay
- Galaxy Digital
- BitMart
- Nuvei

Lending & Borrowing Markets

- Jupiter Lend
- Kamino
- Save (formerly Solend)

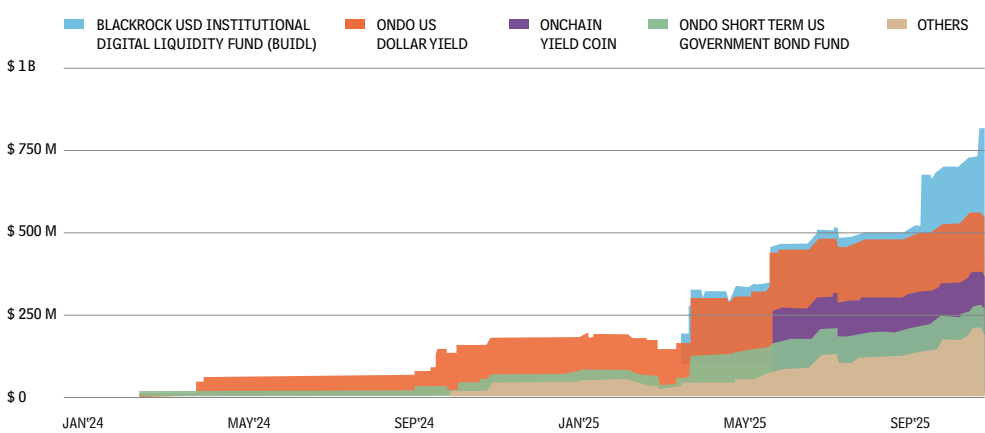
Solana's ICM Ecosystem in Numbers

STABLECOINS



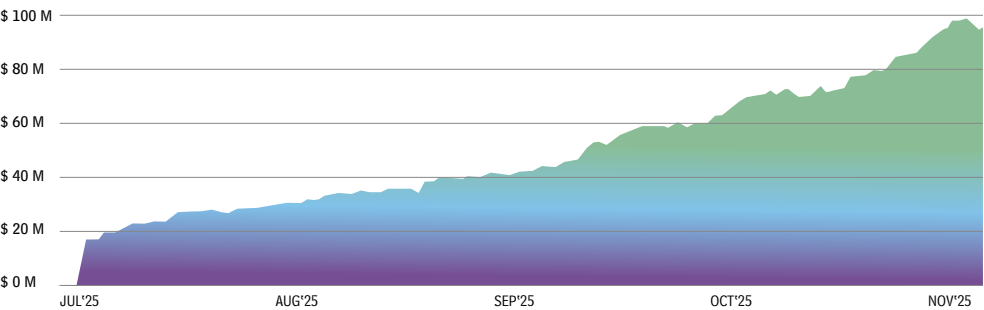
SOLANA: TOTAL STABLECOIN SUPPLY, BY TOP ISSUERS
SOURCE: DEFILLAMA

REAL-WORLD ASSETS



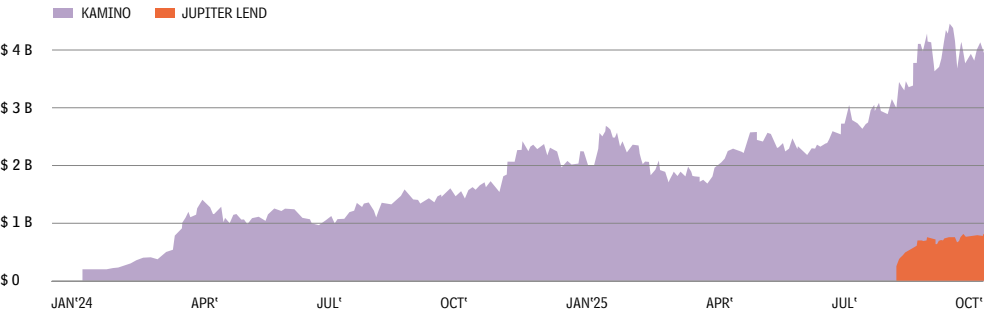
SOLANA: TOTAL VALUE OF TOKENIZED U.S. TREASURIES SECURED, BY TOP ISSUERS
SOURCE: RWA.XYZ

TOKENIZED STOCKS



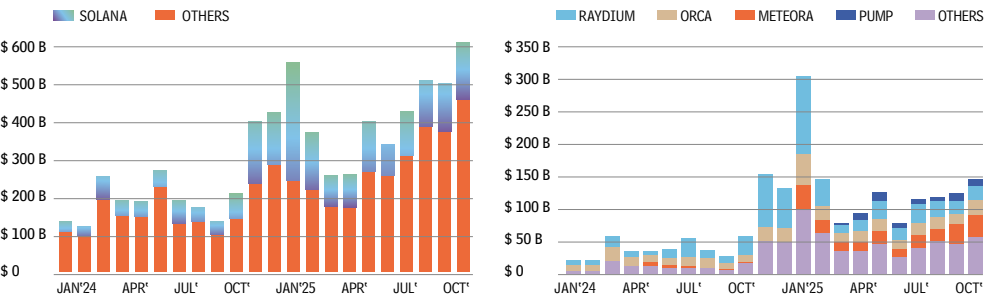
TOTAL VALUE OF TOKENIZED STOCKS ON SOLANA
AS OF NOW, ALL TOKENIZED ASSETS ORIGINATE FROM XSTOCKS BY KRAKEN AND BACKED FINANCE
SOURCE: DEFILLAMA

LENDING MARKETS



TOTAL VALUE LOCKED IN LENDING MARKETS ON SOLANA, BY BIGGEST PROTOCOLS
SOURCE: DEFILLAMA

TRADING VENUES (DECENTRALIZED EXCHANGES)



TOTAL MONTHLY DEX TRADING VOLUME
SOLANA VS. ALL OTHER BLOCKCHAIN NETWORKS, SOURCE: DEFILLAMA

MONTHLY DEX TRADING VOLUMES ON SOLANA, BY PROTOCOLS
ALL DATA AS OF OCTOBER 31, 2025, SOURCE: DEFILLAMA

Project and Initiative Highlights

SOLANA'S TCM ECOSYSTEM

ASTANA INTERNATIONAL EXCHANGE (AIX)



In May, the Solana Foundation and decentralized exchange Jupiter signed an MoU with the Astana International Exchange (AIX) and Kazakhstan-based Intebix to explore dual listings. This would allow companies to raise capital through a traditional IPO on AIX while simultaneously issuing tokenized shares on Solana. AIX, which uses Nasdaq's trading technology, currently lists over 300 securities, including Kazatomprom, the world's largest uranium producer.



Kazakhstan's central bank also launched a pilot project for the Evo (KZTE) stablecoin, which is issued on the Solana blockchain and pegged to the local tenge. The project was developed in collaboration with Solana, Mastercard, Intebix, and Eurasian Bank under the National Bank of Kazakhstan's Digital Assets Regulatory Sandbox. The initiative aims to bridge crypto and traditional finance by enabling regulated digital asset transactions and expanding the country's digital financial ecosystem.

OPENING BELL (SUPERSTATE)



Opening Bell allows companies to issue SEC-registered equity directly on Solana. Shares are recorded and tokenized by Superstate's SEC-registered, blockchain-enabled transfer agent, which manages ownership tracking, issuance, redemption, and dividend distribution. The result is tokens that represent actual shares — not synthetics or wrapped products — tradable 24/7 with instant settlement and transparent price discovery.

Opening Bell is already working with Galaxy Digital, whose Class A stock has been tokenized on Solana, as well as SOL Strategies (\$HODL), which plans a dual listing on Solana and Nasdaq.

FORWARD INDUSTRIES (GALAXY, JUMP, MULTICOIN CAPITAL)



Forward Industries is building the first blueprint for natively onchain public companies. The U.S.-listed manufacturer has raised \$1.65 billion for a Solana Digital Asset Treasury (DAT), backed by Galaxy Digital, Jump Crypto, and Multicoin Capital. Its mission is twofold: first, to show how Solana can serve as a productive corporate treasury asset, and second, to migrate the entire corporate stack onchain — from equity issuance and dividends to shareholder votes and payroll. In doing so, Forward aims to demonstrate what a fully onchain company can look like and pave the way for others to follow. At the time of writing, the company holds 6.8 million SOL ($\approx$ \$1.3 billion), making it the biggest publicly traded Solana treasury vehicle.

MIRROR TOKENS (REPUBLIC)



Republic's Mirror Tokens are designed to open private markets to retail investors. The first product, rSpaceX, offers exposure to SpaceX with a minimum investment of just \$50, making an asset class traditionally reserved for institutions accessible to a broader audience. While not equity shares, Mirror Tokens provide a novel entry point into the growth of the world's leading private companies.

Keel (Sky)

PROJECT & INITIATIVE HIGHLIGHTS

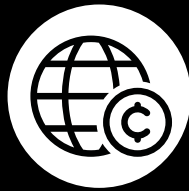
Powered by Sky (formerly MakerDAO), the third-largest U.S. stablecoin issuer and the largest decentralized one, Keel is designed to enhance liquidity across Solana's financial markets, making the ecosystem more attractive to serious capital allocators and institutional investors.

By providing deep liquidity to Solana's leading DeFi protocols, Keel aims to improve rates for lending, borrowing, and trading, driving the growth of Solana's onchain capital markets. With an initial \$2.5 billion roadmap, Keel's initial focus areas include:



STABLECOIN LENDING:

Allocating liquidity into lending markets to boost supply and demand, creating competitive rates.



REAL-WORLD ASSETS (RWAs):

Investing in a range of real-world assets, making Solana more attractive for tokenized asset issuers.



TRADING VENUE LIQUIDITY:

Providing additional liquidity for major trading pairs (e.g., stablecoin pairs) to ensure allocators achieve best execution on Solana, even at scale, with minimal slippage and price impact.

keel

SOLANA POLICY INSTITUTE

PROJECT & INITIATIVE HIGHLIGHTS

& PROJECT OPEN

Launched in March 2025, the Solana Policy Institute (SPI) is a non-partisan, nonprofit initiative focused on educating policymakers and creating regulatory clarity for Internet Capital Markets.

The SPI has already advanced Project Open, a proposal submitted to the SEC in May together with Superstate, Orca, and Lowenstein Sandler LLP.

Project Open outlines a framework for the compliant issuance and trading of tokenized securities on public blockchains, including an 18-month SEC-sanctioned pilot program for tokenized equity. By aligning blockchain infrastructure with investor protection rules, it aims to provide the legal foundation for bringing Internet Capital Markets into the regulated financial system.



TIME-LIMITED PILOT PROGRAM

An initial 18-month exemptive period allowing a cohort of issuers to register and trade equity securities as digital tokens („Token Shares“) on public blockchains.



REGISTERED SECURITIES

Token shares would be registered with the SEC and subject to standard disclosure and reporting requirements.



INVESTOR PROTECTION

All participants must complete investor education before accessing the system.



TRANSPARENT OWNERSHIP

SEC-registered Transfer Agents would maintain ownership records using blockchain technology.



INSTANTANEOUS SETTLEMENT

Trades settle immediately wallet-to-wallet, eliminating traditional multi-day settlement periods and counterparty risk.



MetaDAO is building one of the most important missing pieces of Internet Capital Markets: a credible governance and fundraising mechanism that gives token holders real ownership rights and aligns project decisions with investor interests. At its core is futarchy, a governance model where markets decide on major proposals based on whether they are expected to increase the token's value. This concept is similar to how shareholder primacy governs corporate decisions in traditional capital markets.

“

Futarchy — by credibly making token price the objective function of governance — solves the tokenholder rights problem.

An easy example: Apple is considering whether they should fire Gil Amelio and rehire Steve Jobs as CEO. The market determines that Apple shares will trade 40% higher with Jobs as CEO so he gets the job.

”



FELIPE MONTEALEGRE
CO-FOUNDER, THEIA RESEARCH

This mechanism addresses one of the fundamental reasons onchain capital formation has struggled to scale: tokenholder protections. In previous cycles, many investors lost money because projects could abandon tokens, redirect value to new entities, or misuse funds without consequences. MetaDAO's design prevents this by giving the futarchy system control over treasuries, revenues, and governance decisions. Proposals that harm tokenholder value, such as launching a new token, diverting revenue, or draining the treasury, simply cannot pass.

MetaDAO recently launched a token launchpad that integrates these protections directly into the fundraising process, allowing teams to raise capital while giving investors enforceable rights over the protocol's economics and governance. The launchpad's first major success was Umbra, a privacy protocol on Solana that aimed to raise \$750,000 but attracted more than \$150 million in capital, signaling strong demand for tokens that grant real ownership rights.

About

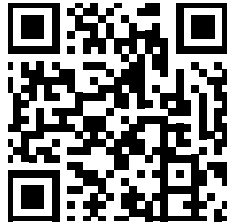
SOLANA SUPERTeam GERMANY

Superteam Germany is part of a global network of 20+ country teams spanning across continents, all dedicated to growing the Solana ecosystem.

Through various activities such as startup competitions, events or thought leadership, we attract top local talent and connect them with global opportunities on Solana.

The Superteam structure is a core pillar in making Solana the leading blockchain ecosystem and a driving force behind bringing the vision of Internet Capital Markets to fruition.

Patricia Albrecht
Superteam Germany Lead



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Solana
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