

Solv Protocol

Q4 - 2025

IR Deck

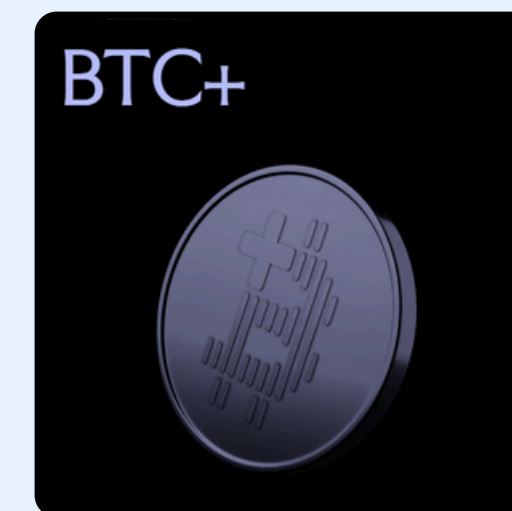
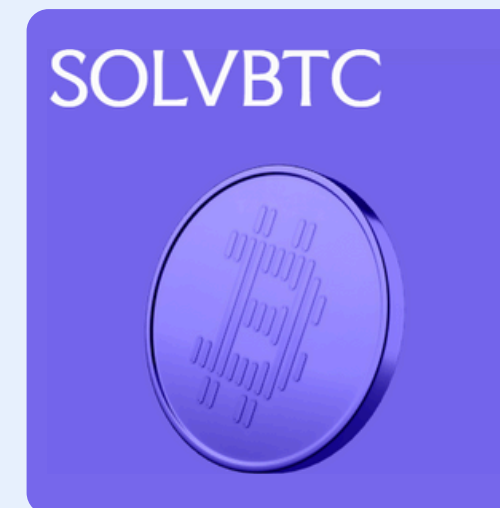


Key Takeaways

- **BTC-first business:** Solv has grown into the largest decentralized on-chain Bitcoin reserve, with ~50% of SolvBTC supply on BNB Chain via Binance-driven distribution (Binance Earn, Binance Wallet, and BNB + RWA vaults). SolvBTC, vaults, and BTC+ provide a scalable, diversified alternative to idle BTC (0% yield).
- **Monetization exists; token value capture does not:** Protocol revenue is ~\$29M annualized and gross value generated is ~\$60M annualized. Take rate sits at 48%. SOLV does not yet accrue this cash flow via buybacks/dividends; current valuation is pricing optionality and governance, not a defined claim on revenue.
- **Metrics Growth:** SolvBTC supply was up +20% QTD, BTC+ supply +71% and Vaults TVL (BTC) +0.5%. USD-denominated declines were largely driven by BTC's -21% price drawdown rather than net BTC outflows.
- **SOLV & Multiples:** SOLV was down -55% QTD, compressing valuation to ~0.5x P/Gross Value Generated and ~1.0x P/S (revenue) on a market-cap basis. Rising turnover signals improving liquidity despite price weakness.
- **Market-leading BTC yields:** BTC+ at ~3–4% APY and SolvBTC.Trading at 6.5%, by contrast, widely used BTC wrappers typically earn ~0% unless deployed into lending/LP strategies or subsidized by incentives. The protocol leads in ~7 of 10 key metrics among the decentralized category, combining yield, liquidity, and distribution at Tier 1 CEX scale.
- **Integrations and Roadmap:** Institutional mandates (Jiuzi up to \$1B in BTC; Zeta \$231M PIPE), Binance distribution, and Chainlink PoR anchor Solv's credibility as a BTC treasury rail, while MiCA and Shariah compliance expand its addressable capital base across EU and Islamic finance.

Relevant data guidelines:

- The report's data cut-off date is November 30th, meaning that all data relative to Q4 is quarter-to-date (QTD = Oct 1–Nov 30).
- Annualized = trailing 30D run-rate. Quarterly values = end-of-period snapshot (or average, specified in caption).
- Vaults and SolvBTC data may not sum 1:1 with totals due to different sources, pruned historical data, or outstanding supply in DeFi.



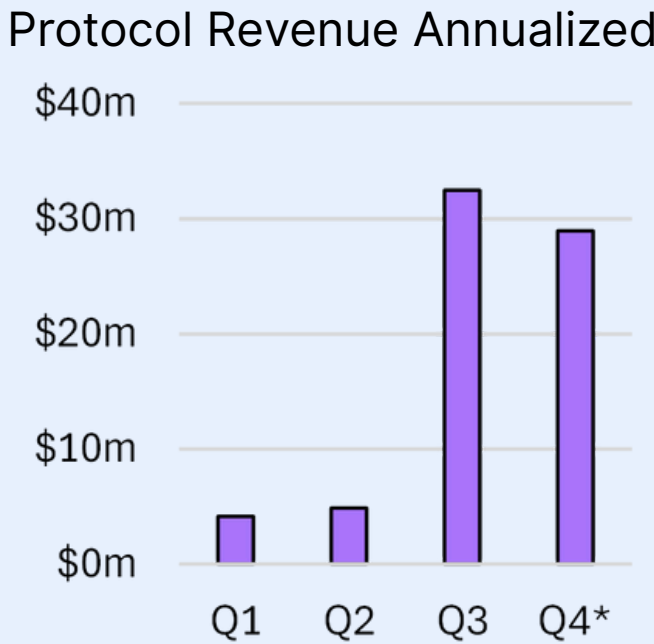
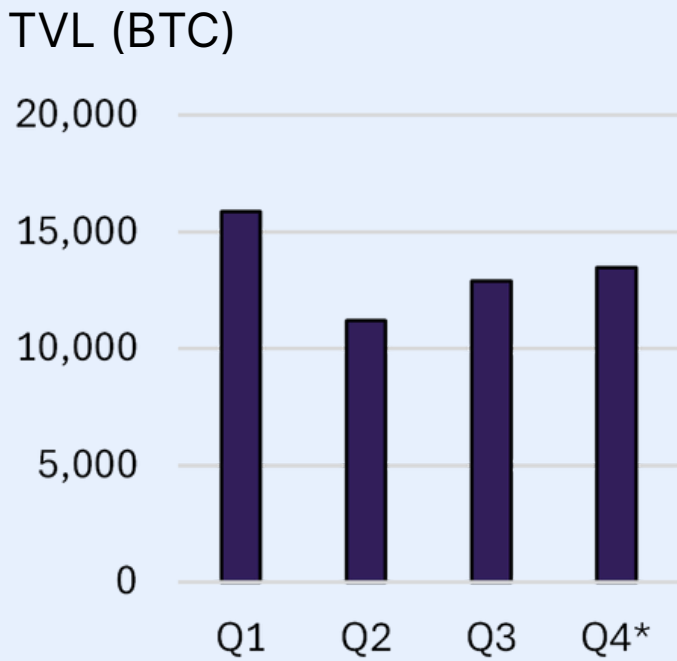


Financials: Solv Protocol

4 of 6 financial KPIs were up in Q4; the remaining declines were USD-denominated, driven by BTC’s -21% move

		2024				2025				
Metric		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*	YoY%*
All	TVL (BTC)	1.6 k	20.7 k	20.9 k	14.8 k	15.9 k	11.2 k	12.9 k	13.5 k	-9%
	QoQ%		1181%	1%	-29%	7%	-29%	15%	4%	
	TVL (\$b)	0.1	1.2	1.4	1.3	1.3	1.3	1.5	1.2	-4%
	QoQ%		968%	18%	-10%	1%	-3%	18%	-16%	
All	Gross Value Generated (\$m) Annualized				19	18	17	66	60	222%
	QoQ%					-6%	-5%	298%	-9%	
	Protocol Revenue (\$m) Annualized				3.7	4.1	4.9	32	29	678%
	QoQ%					11%	19%	563%	-11%	
Products	SolvBTC Supply		6.3 k	13.7 k	6.2 k	8.7 k	5.4 k	8.0 k	9.5 k	55%
	QoQ%			118%	-55%	42%	-38%	48%	20%	
	Vaults TVL (BTC)				1.0 k	3.9 k	4.4 k	5.8 k	5.9 k	470%
	QoQ%					279%	13%	32%	0.5%	
Products	BTC+ Supply							0.4k	0.8k	71%
	QoQ%								71%	

Metrics Preview



*Q4 = quarter-to-date. YoY = year-over-year or if not available, starts from 1st available quarter. Fee & revenue annualized from last 30-days. xSolvBTC and select vaults excluded from product breakdown. Using DeFiLlama methodology, SolvBTC deployed into external DeFi protocols is not counted as protocol TVL. Data as of November 30th. Source: Alea Research, DeFiLlama, Token Terminal, Dune (@picnicdou)



Financials: KPIs Overview

TVL (USD & BTC):

- TVL (\$) is at \$1.24B, down -16% QTD and -4% YoY, remaining within the \$1.2–1.5B range throughout 2025.
- BTC-denominated TVL increased to 13.5k BTC, up +4% QTD (~600 BTC added), indicating stable growth continuation (up in 3 out of 4 quarters in 2025).
- USD-denominated TVL drawdown was primarily price-driven, reflecting BTC's -21% QTD decline rather than net outflows.

SolvBTC Supply:

- SolvBTC supply grew +20% QTD and +55% YoY, reaching ~9.5k BTC, signaling continued growth post token launch and Season 1 conclusion in Feb'25.
- Q4 marked a breakout from a multi-quarter range, reversing the Q2 drawdown and approaching the prior ~15k BTC ATH.
- Supply remains concentrated on BNB Chain (~48%) and Ethereum (~34%), balancing distribution strength with venue concentration risk.

Vaults TVL (USD & BTC):

- Vaults scaled to ~\$630M TVL, becoming the protocol's largest revenue driver.
- Vault TVL is up +50% YTD in BTC and +65% YTD USD-denominated, reaching ~5.9k BTC and ~\$530M, excluding AVAX, DLP, and Binance RWA (or ~\$627M total).
- QTD USD TVL declined due to BTC price effects, while BTC-denominated vault TVL was up slightly (+0.5% QTD).
- BNB and Trading vaults account for >70% of total vault TVL.

BTC+ Supply and APY:

- BTC+ supply grew +71% QTD, reaching ~784 BTC following its Aug'25 launch.
- Growth was largely concentrated around the Binance Wallet BNB DeFi Festival, which added ~360 BTC in a short period.
- BNB Chain's share of BTC+ supply increased to ~84%, up +44 p.p. QTD after Binance Wallet BNB Festival launch.
- BTC+ APY averaged ~3.3%, down -11% QTD, remaining within the 3–4% range since launch.
- The APY decline was modest relative to +71% supply growth, indicating efficient scaling.

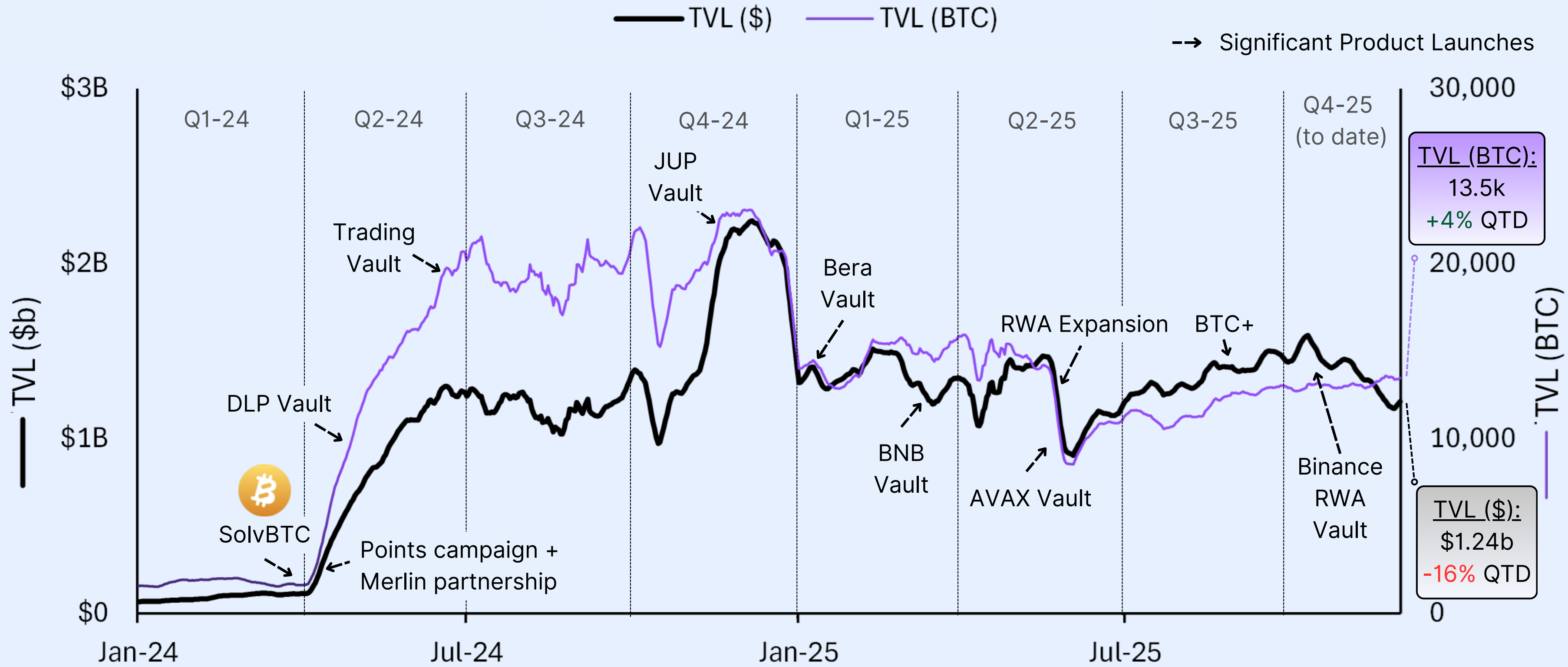
Fees & Revenue (Annualized):

- Annualized Gross Value Generated reached ~\$60M, down -9% QTD but up +222% YoY.
- Annualized Protocol Revenue reached ~\$29M, down -11% QTD and up +678% YoY.
- QTD declines were primarily driven by BTC price weakness, as all products generate BTC-denominated returns.
- Performance fees, particularly from the Trading Vault, remain the dominant revenue source.



Total Value Locked (TVL)

QTD drawdown (\$) driven by BTC drop, with TVL flat YTD despite token launch and restaking cooldown



SOLVBTC.Trading was rebranded from SolvBTC ENA Vault, DLP Vault rebranded from LP & DeFi Vault. Binance RWA Vault launch date based on contract launch. Data as of November 30th. Source: Alea Research, DefiLlama, Solv



SolvBTC Supply

Supply growth reflects organic usage following the Jan'25 token launch and the conclusion of S1 points in Feb'25

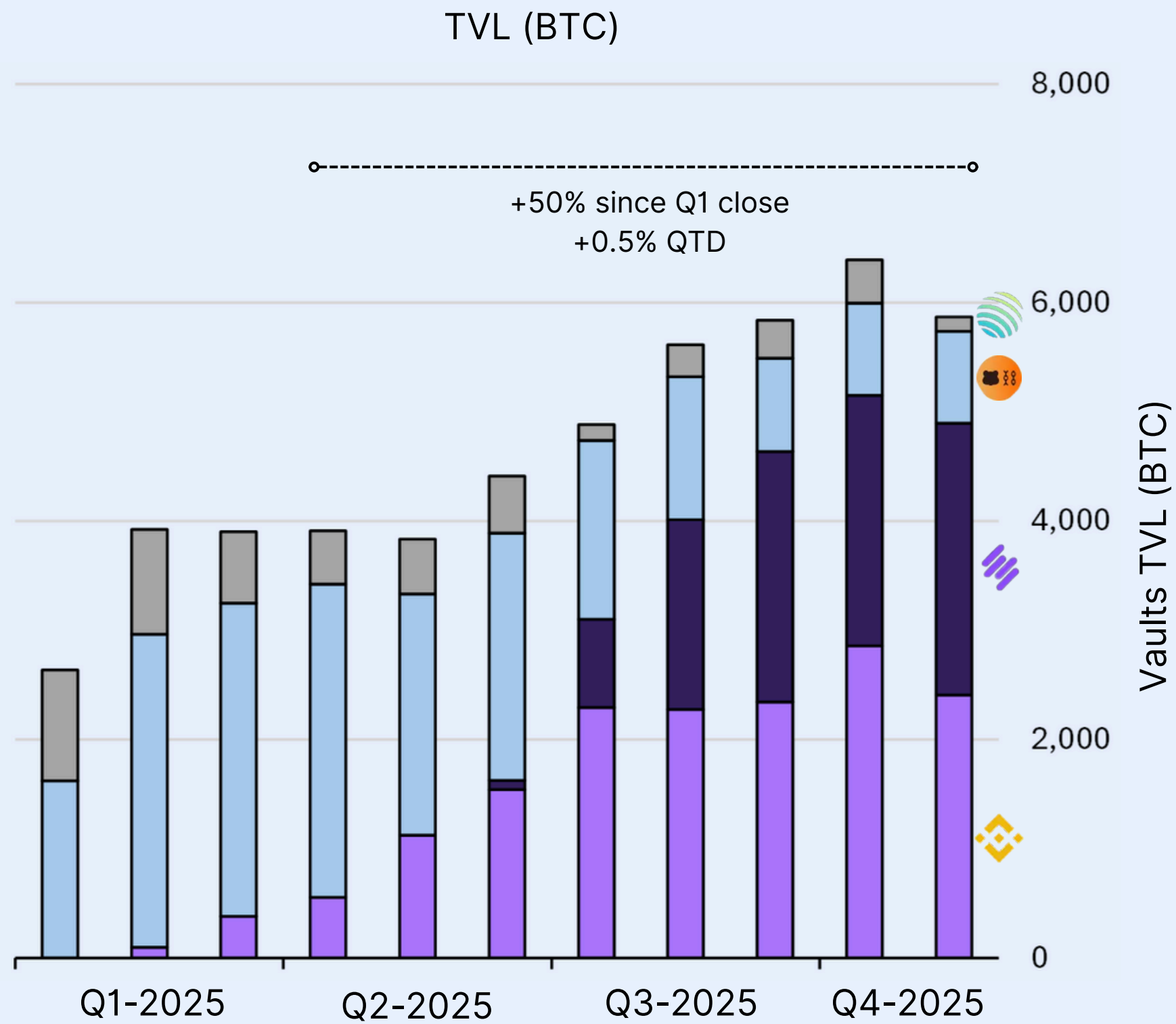
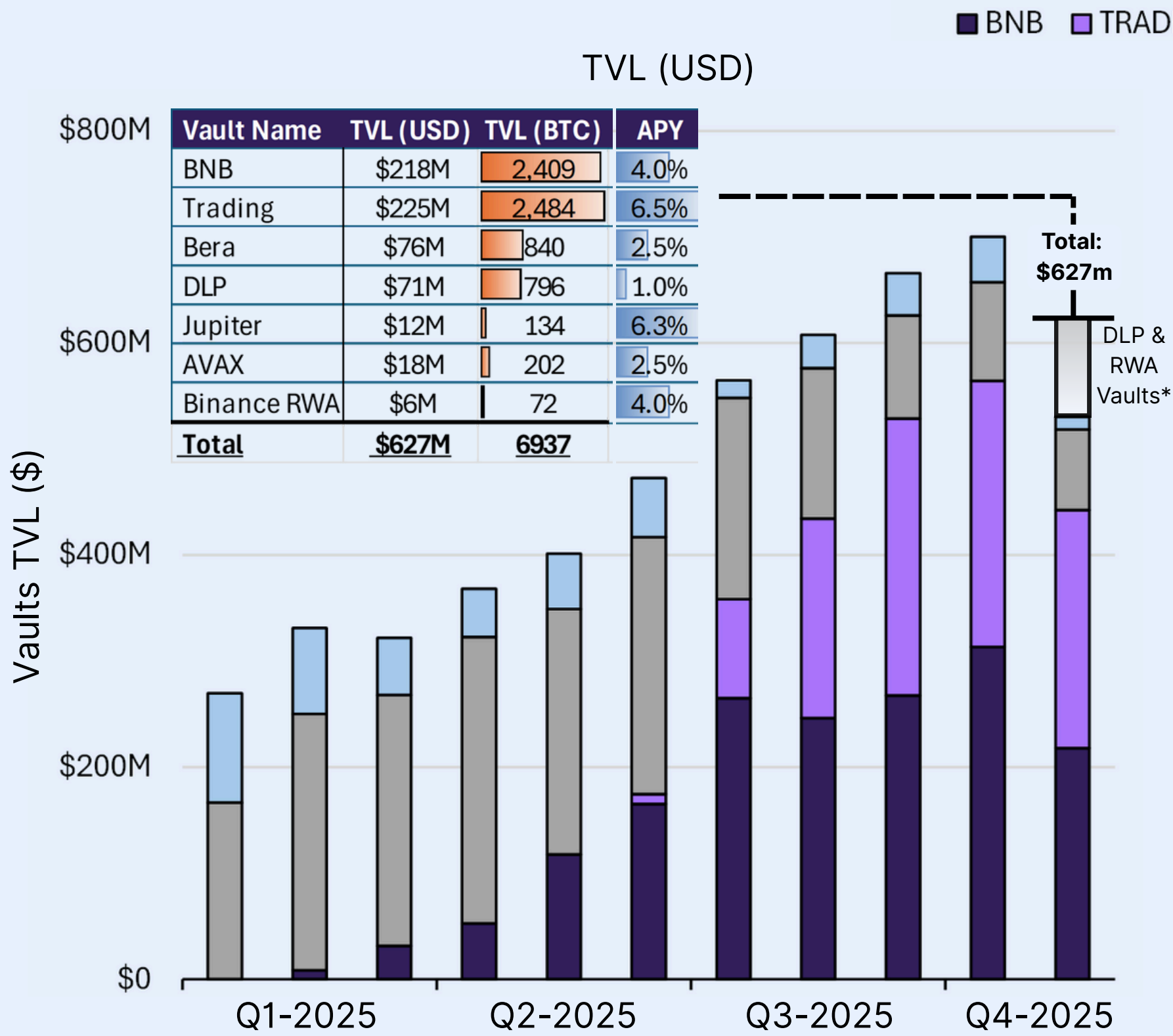


S1 = season 1. YoY = year-over-year. H = half (semester). Excludes DeFi TVL
Data as of November 30th. Source: Alea Research, Token Terminal



Vaults TVL

Managed value in all vaults scaled to ~\$630M, becoming Solv's largest protocol revenue driver in 2025

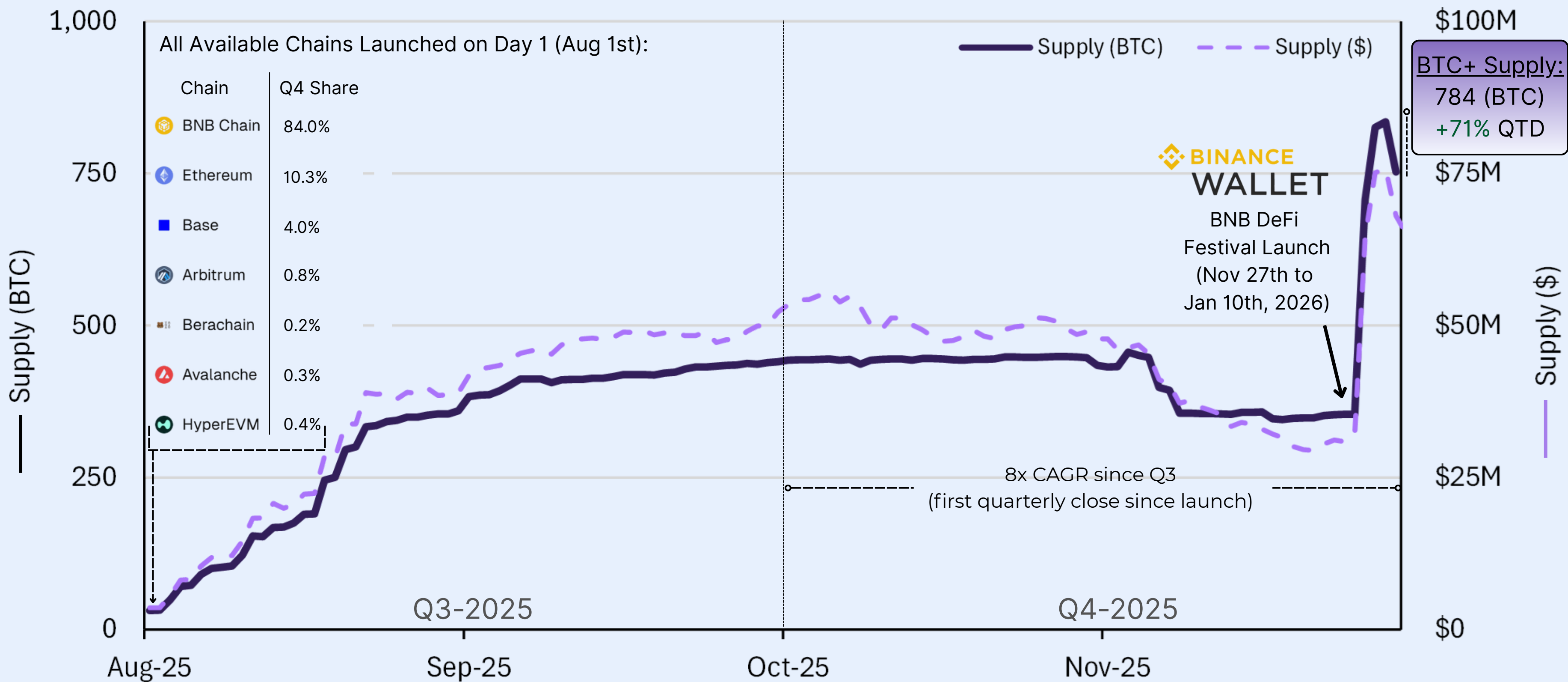


*Not all vaults are historically included (AVAX, DLP and Binance RWA missing. which would add ~\$100m to total TVL as shown by the shaded grey bar in Nov'25 on the USD/left chart). Q4 data is quarter-to-date. Data as of November 30th. Source: Alea Research, Dune (@picnicmou)



BTC+ Supply

Supply consolidation since mid-Q2 was broken with growth concentrated in late November (Binance integration)



Extra context: BTC+ Yield is 3.3% (-11% QTD).

Q4 share is quarter-to-date. Data as of November 30th. Source: Alea Research, Token Terminal

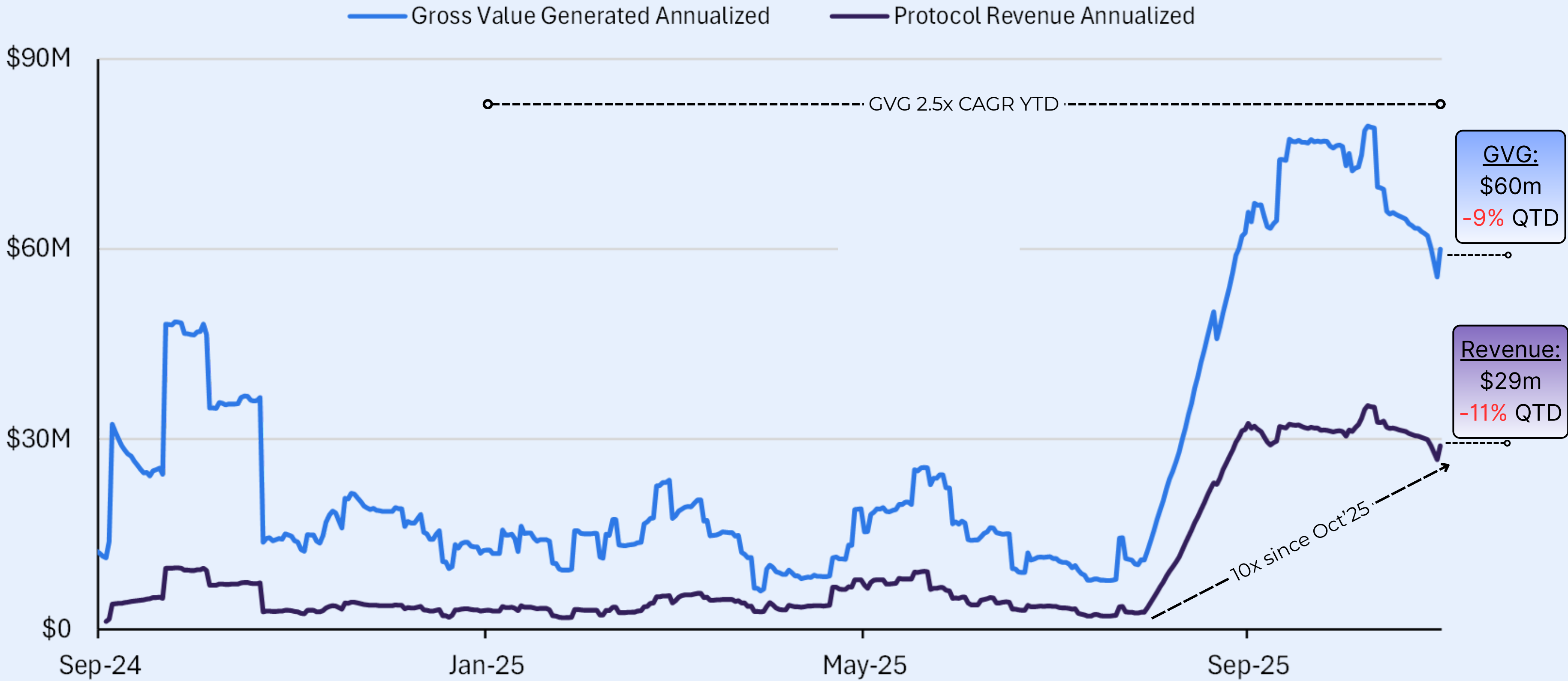
Financials: IR Deck





Protocol Revenue and Gross Value Generated (GVG) Annualized

GVG up 3.2x YoY and protocol revenue up 7.7x YoY, driven primarily by Vault TVL growth (largest revenue driver)



GVG= yield generated from vaults and strategies, collaboration fees from partner incentive programs, redemption fees from vault withdrawals, and subscription fees from vault deposits. Revenue accrual to token holders is not implemented. CAGR = compounded annual growth rate. YTD= year-to-date. Annualized based on trailing 30-day data. Data as of November 30th. Source: Alea Research, DefiLlama

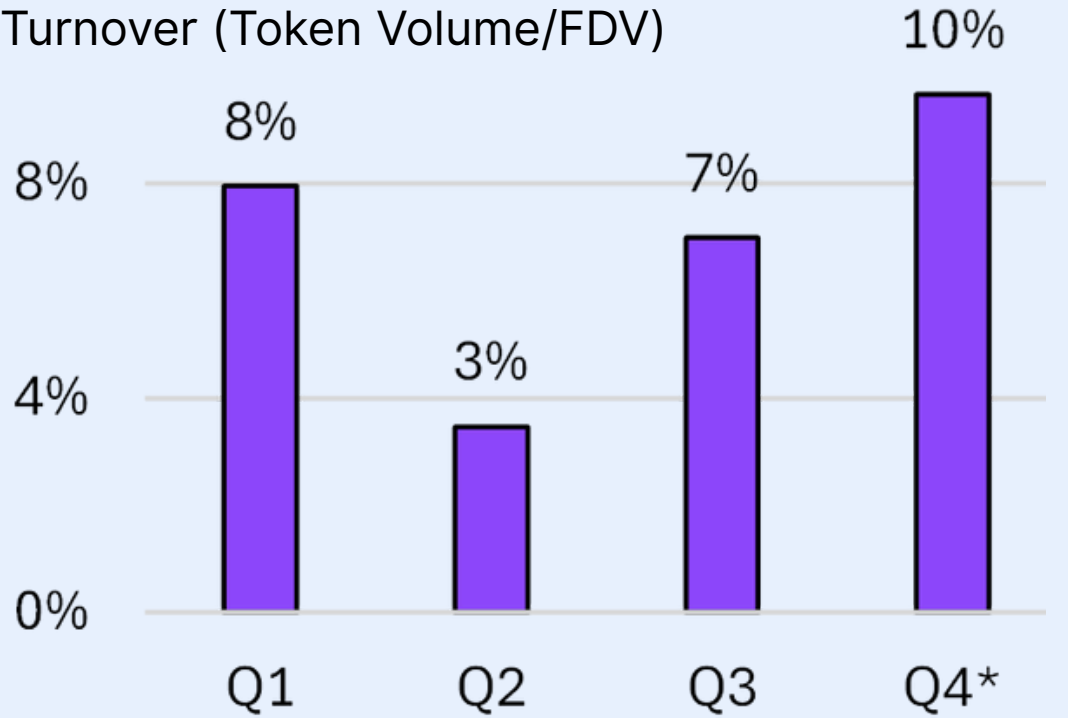
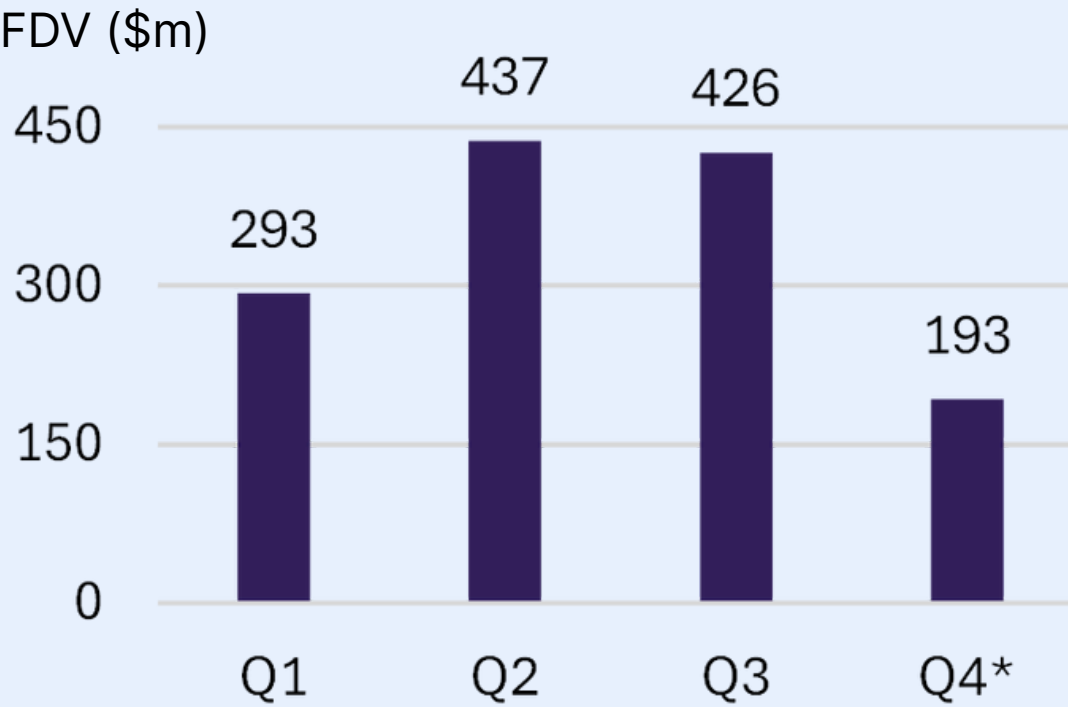


Market Data: Solv Protocol

SOLV's TGE occurred on January 17th, 2025. Despite decrease in valuation, token turnover was up QTD and YTD

	2025				
Metric	Q1	Q2	Q3	Q4*	YTD
Price	0.030	0.045	0.044	0.020	-34%
QoQ%		49%	-2%	-55%	
Market Cap (\$m)	45	67	65	30	-34%
QoQ%		49%	-3%	-55%	
FDV (\$m)	293	437	426	193	-34%
QoQ%		49%	-2%	-55%	
Daily Token Volume (\$m)	23	15	28	19	-19%
QoQ%		-36%	88%	-33%	
Turnover (Token Volume/MC)	52%	23%	46%	63%	21%
QoQ%		-56%	102%	38%	
Turnover (Token Volume/FDV)	8%	3%	7%	10%	21%
QoQ%		-56%	102%	38%	

Metrics Preview



*Q4 data represents quarter-to-date. Volume data annualized on trailing 30-day average.
Data as of November 30th. Source: Alea Research, DefiLlama, Token Terminal



Market Data: KPIs Overview

Price:

- SOLV launched on Jan 17, 2025 and traded largely range-bound post-TGE, before breaking down during the October 10th market liquidation.
- Price is down -55% QTD and -34% YTD (since TGE), broadly in line with altcoin weakness (-26% YTD).
- The only sustained rally occurred in Q2 (April), coinciding with BTC's rebound, where SOLV was up ~2.2x (low-high)
- Five months of $\pm 20\%$ range trading prior to October indicated limited directional conviction before the breakdown.

Market Cap & FDV:

- Market cap and FDV declined -55% QTD, with FDV at \$193m and market cap at ~\$30M.
- Valuation compression occurred despite improving protocol fundamentals highlighted in the Financials section.
- The 85 p.p. gap between market cap and FDV reflects ~15% float.
- Float expansion begins in Feb 2026 following the 1-year vesting cliff.

Token Volume:

- Daily trading volume at ~\$19M, down -33% QTD and -19% YTD..
- Since May'25, volume has been sideways and averaged ~\$30M/day.
- Peak volume reached ~\$600M on TGE day, equivalent to ~300% of market cap and ~50% of FDV at the time.
- Market-cap turnover increased from 46% to 63% QTD (+17 p.p.), indicating higher relative liquidity despite price weakness.
- FDV turnover is up from 7% to 10% QTD (+38%) reflecting sustained trading relative to fully diluted basis.
- Rising turnover alongside falling price suggests USD-denominated liquidity remained active during the drawdown.

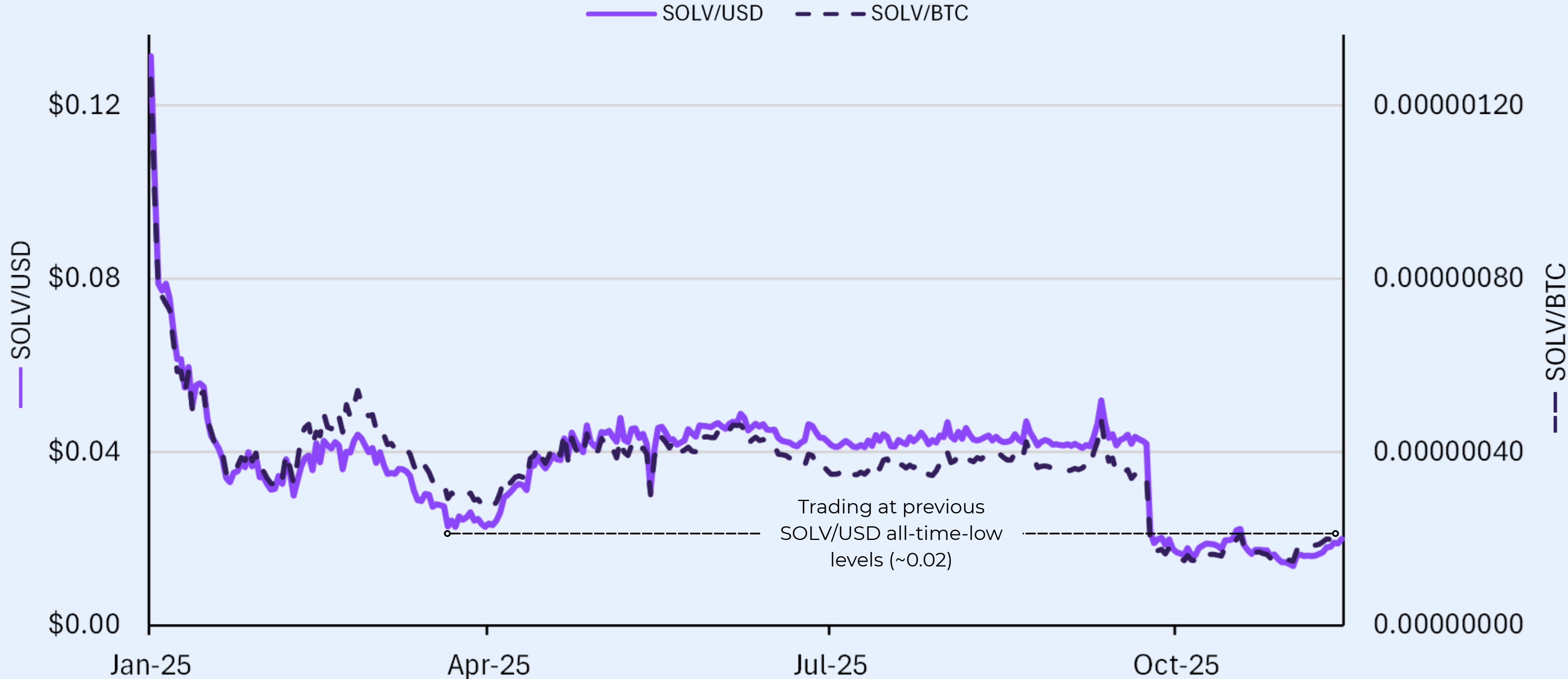
Correlation and Beta to BTC:

- SOLV's 30-day rolling correlation to BTC increased from 0.08 to 0.44.
- Mid-year low correlation coincided with SOLV trading sideways (ranging) while BTC set new highs.
- SOLV's beta to BTC rose from 0.2 to 1.6, reaching a post-TGE high during the recent market selloff.
- Whether beta remains elevated during BTC upside phases remains an open question as the rally was caused by high downside beta.



SOLV Price (USD and BTC-Denominated)

Post-TGE 5-month range broke in October (10/10); SOLV/USD repriced -55% QTD, setting new all-time lows



10/10/25 was crypto's largest liquidation event in history (~\$30b liquidated, -20% in total market cap, source: Coinglass)

Data as of November 30th. Source: Alea Research, Token Terminal

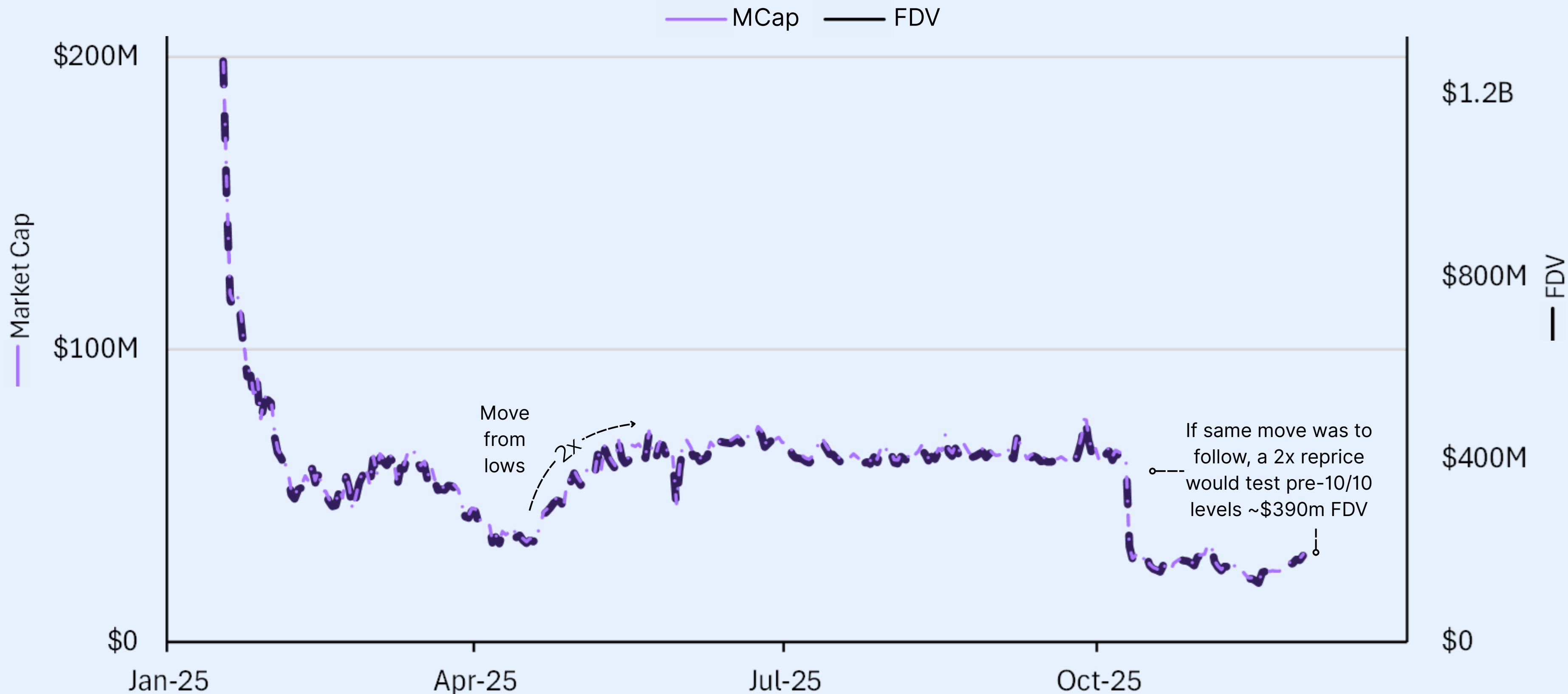
Market Data: IR Deck





SOLV Market Cap and FDV

Market cap at \$30M and FDV nearing the ~\$200M psychological level, both compressed QTD after 10/10 crash



MCap = market cap, FDV = fully diluted valuation
Data as of November 30th. Source: Alea Research, Token Terminal

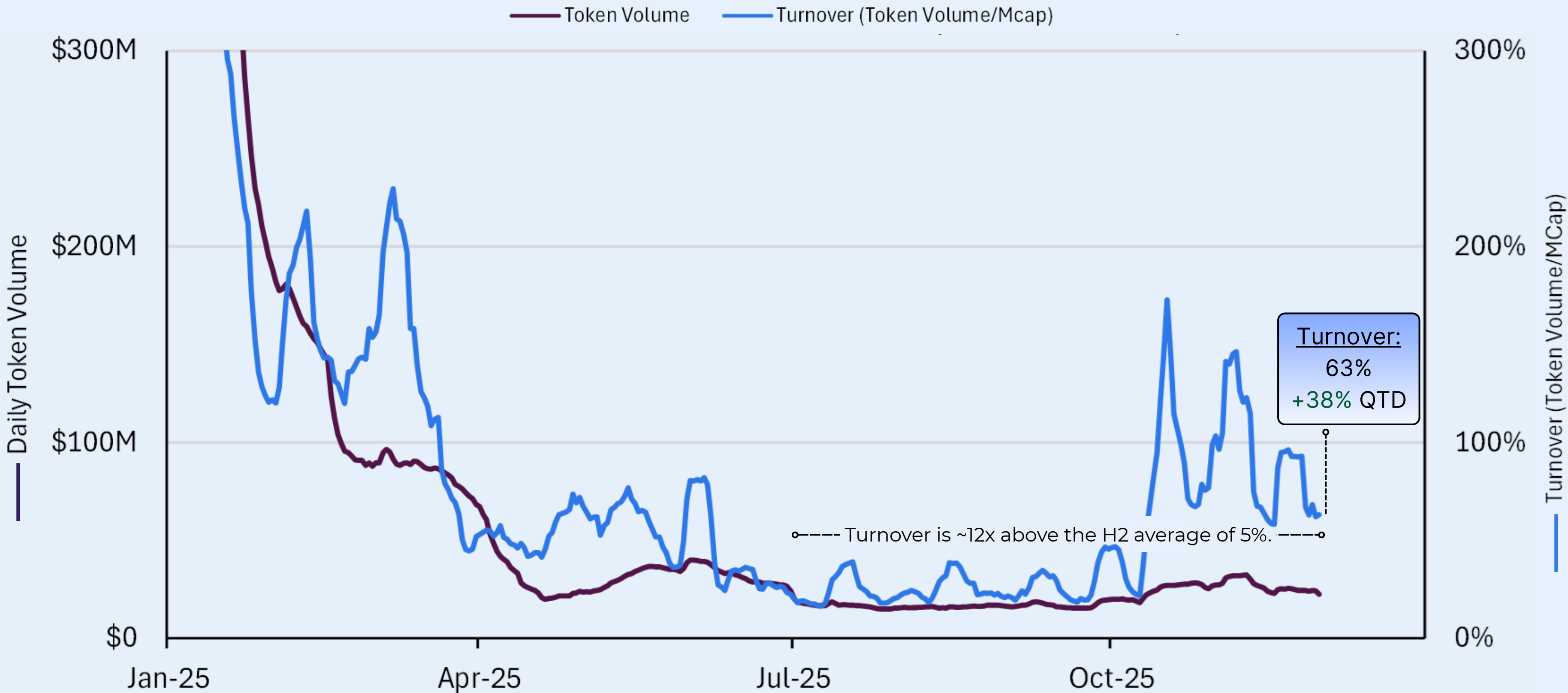
Market Data: IR Deck





SOLV Token Volume and Turnover

Divergence between falling prices and rising turnover highlights USD volume stickiness

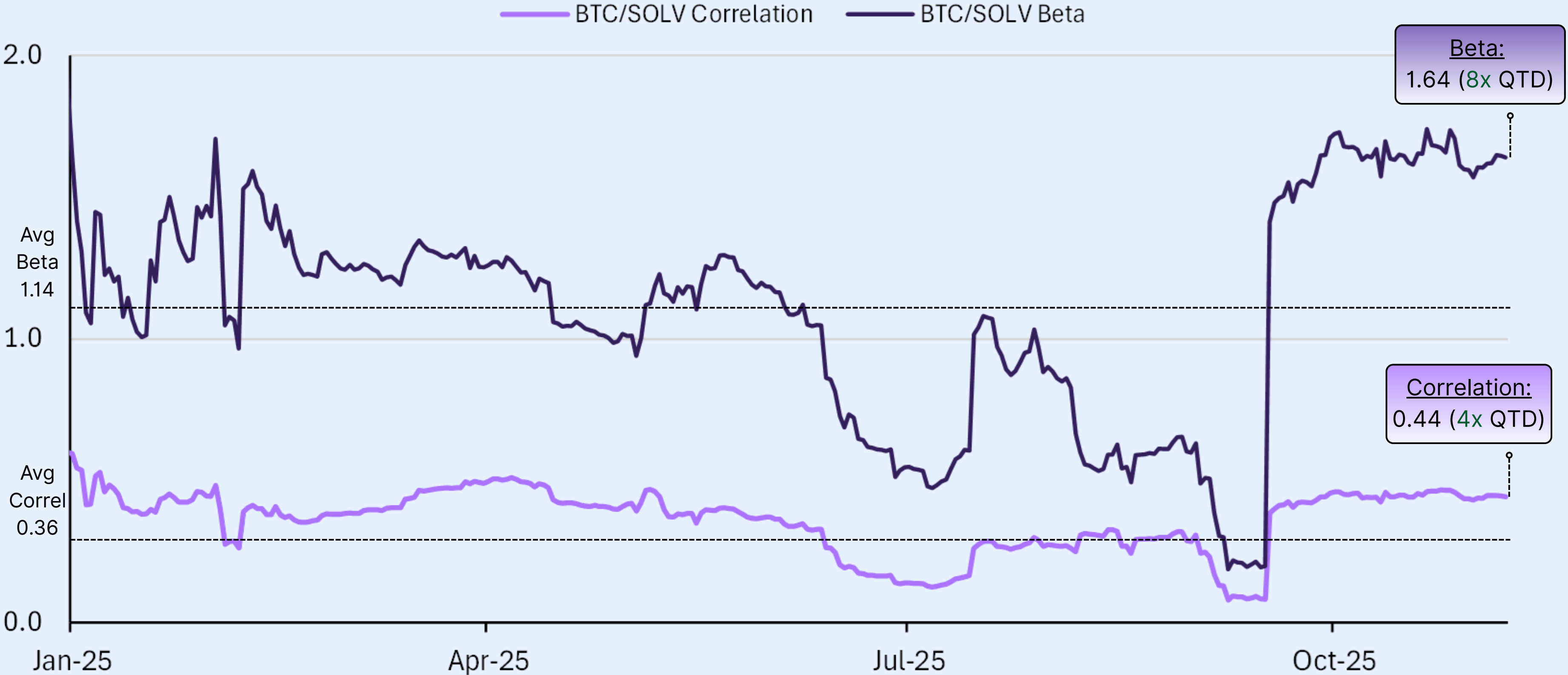


MCap = Market cap/ Max Daily Token Volume y-axis capped at \$300m; the first two days exceeded \$500m. Daily token volume and turnover based on trailing 30-day average. Data as of November 30th. Source: Alea Research, Token Terminal



SOLV Correlation and Beta to BTC

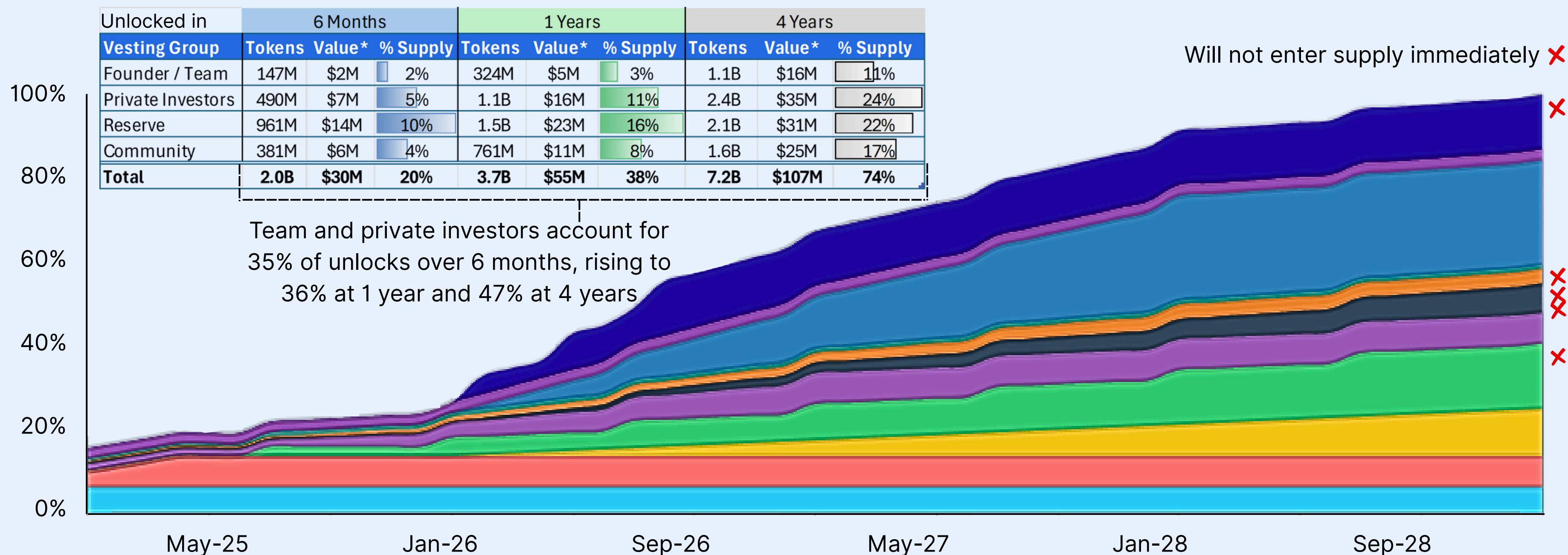
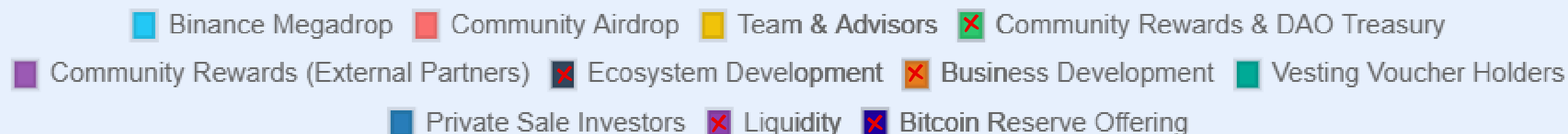
Correlation and Beta rebounded from all-time-lows, trading above historical averages following the 10/10 selloff



Correl = correlation. Avg = average since TGE (token generation event)
Data as of November 30th. Source: Alea Research, Token Terminal



Only 53% of max supply is “outstanding supply”, cliff unlocks start in Feb’26 (investors and team begin vesting)



Will not enter supply immediately = Coingecko's dubbed 'Outstanding Supply'. At \$19M in average 30-day trading volume, SOLV's 6-month, 1-year, and 4-year cumulative unlocks equate to ~2, ~3, and ~5 days of volume. Data as of November 30th. Source: Alea Research, Solv

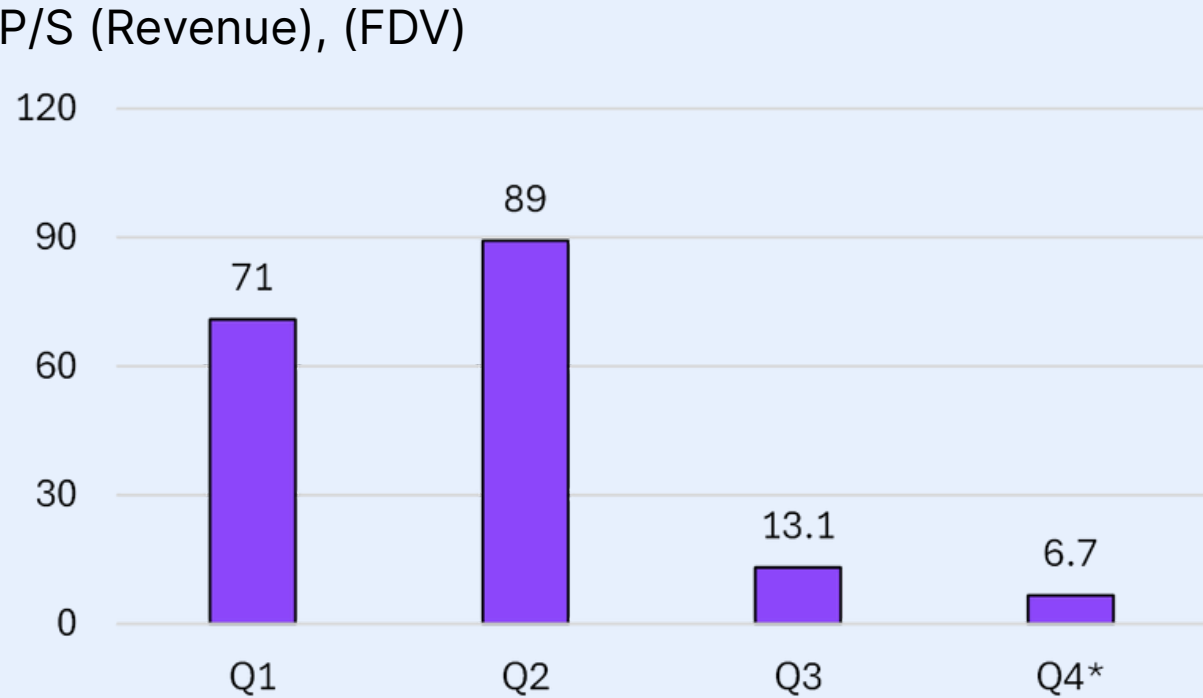
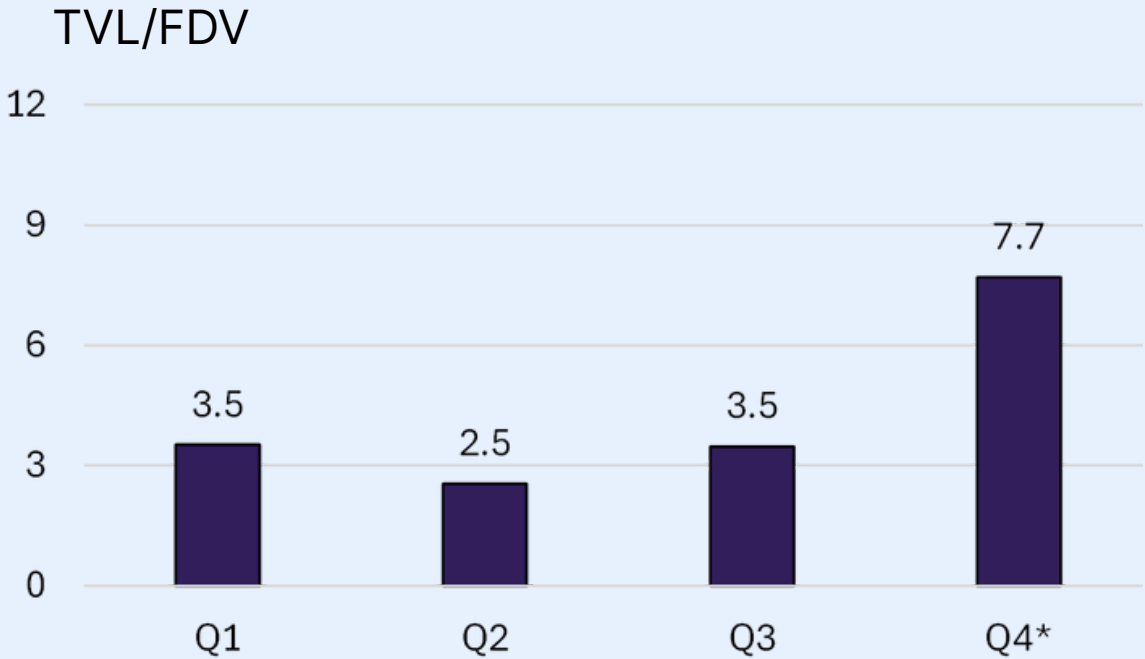


Multiples: Solv Protocol

Price-based multiples compressed both QTD and YTD; P/S and P/GVG saw the largest drops

	2025				
Metric	Q1	Q2	Q3	Q4*	YTD
Mcap/FDV (Float%) QoQ%	15%	15% 0.0%	15% 0.0%	15% 0.0%	0%
TVL/FDV QoQ%	3.5	2.5 -28%	3.5 36%	7.7 122%	119%
P/Gross Value Generated (FDV) QoQ%	16.7	26.4 58%	6.5 -75%	3.2 -50%	-81%
P/Gross Value Generated (Mcap) QoQ%	2.6	4.0 58%	1.0 -75%	0.5 -50%	-81%
P/S (Protocol Revenue), (FDV) QoQ%	71	89 26%	13.1 -85%	6.7 -49%	-91%
P/S (Protocol Revenue), (Mcap) QoQ%	10.9	13.7 26%	2.0 -85%	1.0 -49%	-91%

Metrics Preview



GVG = gross value generated. *Q4 data represents quarter-to-date. Fee & revenue annualized from trailing 30-days
Data as of November 30th. Source: Alea Research, DefiLlama, Token Terminal



Multiples: KPIs Overview

Valuation framework:

- TVL/FDV ↑ indicates more on-chain collateral per dollar of valuation.
- P/GVG ↓ and P/S ↓ indicate lower valuation per unit of protocol cash generation.
- Lowest multiples since TGE: SOLV trades at all-time-lows valuation levels across TVL (higher multiple), gross value generated, and protocol revenue.

TVL / FDV:

- Increased from 3.5x (Q1) to 7.7x (Q4), up +119% YTD and +122% QTD, driven by FDV compression alongside resilient TVL (as highlighted below).
- Elevated TVL/FDV reflects pricing dislocation rather than accelerated adoption, with BTC-denominated TVL up +4% QTD while USD valuation declined -16%.

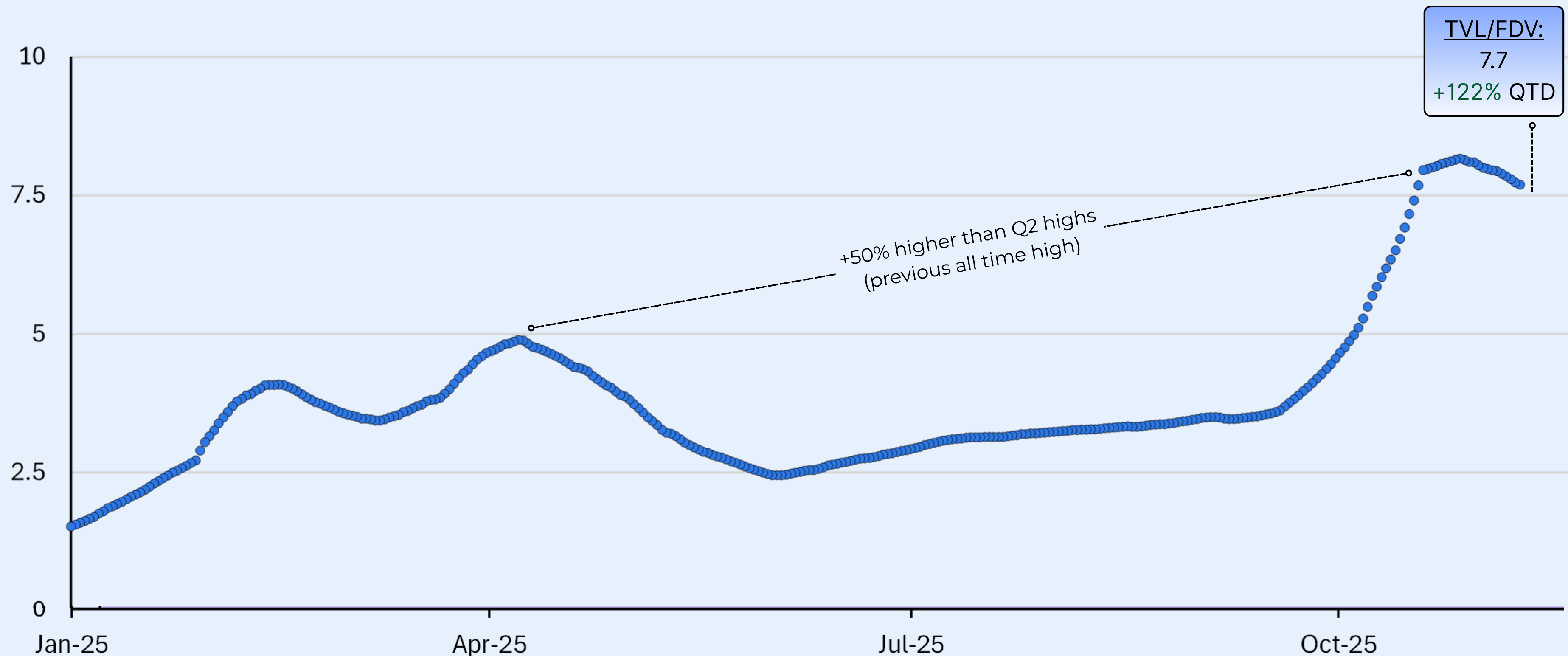
Gross Value Generated and Revenue Multiples:

- P/Gross Value Generated (FDV): Compressed from 17x → 26x → 6.5x → 3.2x across 2025, down -81% YTD.
- P Gross Value Generated (Market Cap): At 0.5x, down -50% QTD, reflecting high revenue growth relative to market cap drawdown.
- P/S (Protocol Revenue, FDV): Declined from 71x → 89x → 13x → 6.7x, down -91% YTD, placing SOLV at its lowest revenue multiple since launch.
- P/S (Protocol Revenue, Market Cap): At 1.0x, an all-time low, indicating protocol revenue is large relative to free-float valuation.
- Value-capture caveat: Multiples reflect market sentiment rather than intrinsic claims, as SOLV does not yet accrue protocol cash flows via buybacks or dividends.



TVL (Total Value Locked)/FDV

Positive TVL/FDV multiple expansion reflects a pricing dislocation rather than underlying TVL (\$) growth



TVL = Total value locked (USD-denominated down -16% QTD). FDV = Fully diluted value. Uses average trailing 30-day TVL data.
Data as of November 30th. Source: Alea Research, DefiLlama

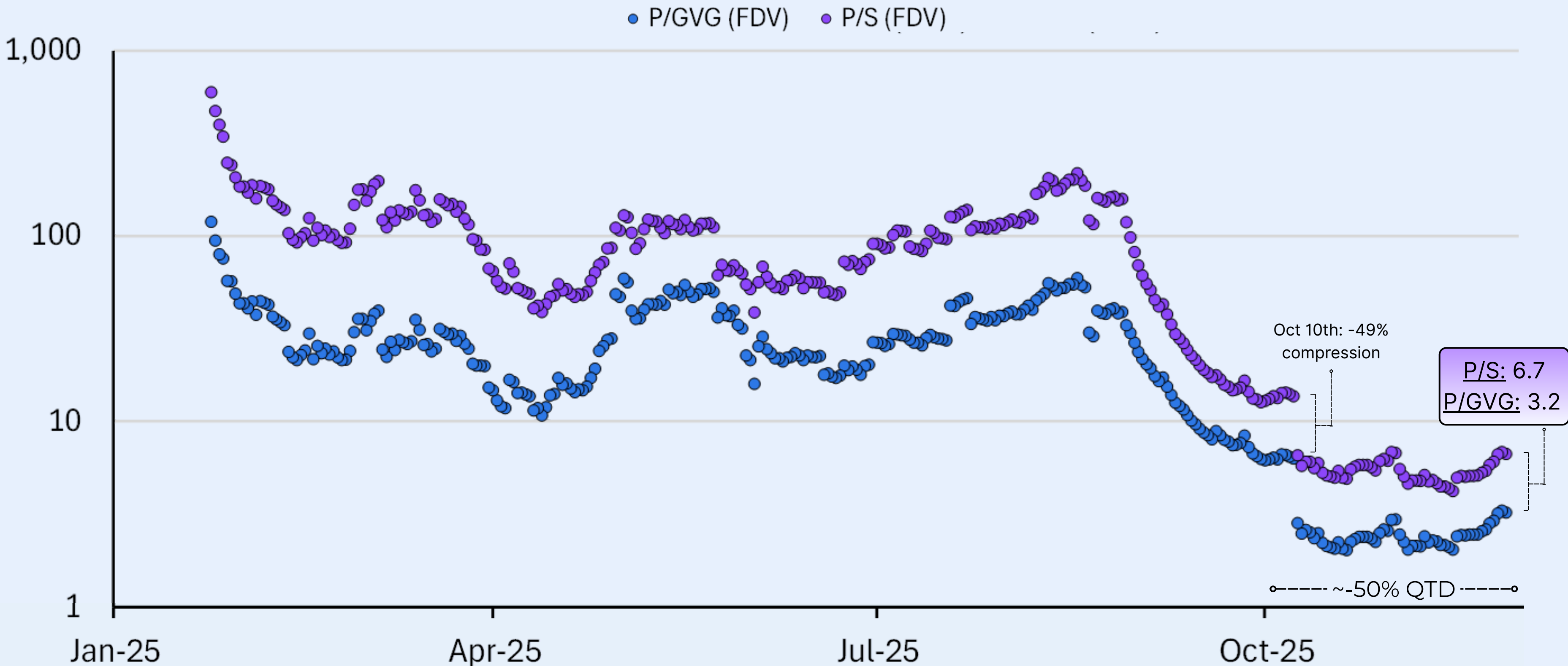
Multiples: IR Deck





P/Gross Value Generated (FDV) and P/S (Protocol Revenue, FDV)

Multiple compression driven by SOLV pricing dispersion, not gross value generated growth (-9% QTD)



Y-axis in log scale. FDV = fully dilluted value, P/GVG = price-to-gross value generated, P/S = price-to-sales (revenue). Annualized on trailing 30-day data. Market cap multiples follows the same contraction trend as float was flat (15% since TGE i.e. ~7x cheaper/lower multiples than FDV). Data as of November 30th. Source: Alea Research, Token Terminal, DefiLlama

Multiples: IR Deck





Comps: Overview

Quantitative*:

- Supply & deployment: solvBTC is the largest decentralized BTC wrapper (\$1.2B vs. \$564M second-largest) and is deployed across 18 blockchains (vs. 8).
- Liquidity depth: solvBTC leads decentralized issuers in DeFi TVL (\$1.6B) and shows deeper DEX liquidity (\$400k \pm 2% depth vs. \$250k).
- Yield competitiveness: BTC+ and SolvBTC.BNB (Pendle) rank among the highest observable BTC-native yields; the closest non-Solv peer is ~1.19% on Pendle.

Qualitative:

- As BTC exposure becomes increasingly standardized within TradFi, most wrapped BTC solutions have optimized for custody and settlement rather than on-chain utility or yield. This has resulted in deep liquidity for centralized wrappers, but limited crypto-native monetization and near-zero BTC returns.
- Solv differentiates by positioning BTC as a productive DeFi asset, combining decentralization, chain optionality, and yield generation. Leading DeFi TVL among decentralized wrappers, alongside deep integration across lending (Venus, Lista), yield markets (Pendle), and DEX venues, incentivizes migration away from centralized alternatives and idle BTC.
- Solv also delivers the highest observable BTC-denominated yields without reliance on inflationary incentives, which are additive rather than the primary driver (not included in the table's APY figures)

*limited to players listed on the comparison. Yields on Pendle are annualized and may only be applicable under shorter windows.
Data as of November 30th. Source: Alea Research, DefiLlama, Token Terminal, Dune (@picnicdou)



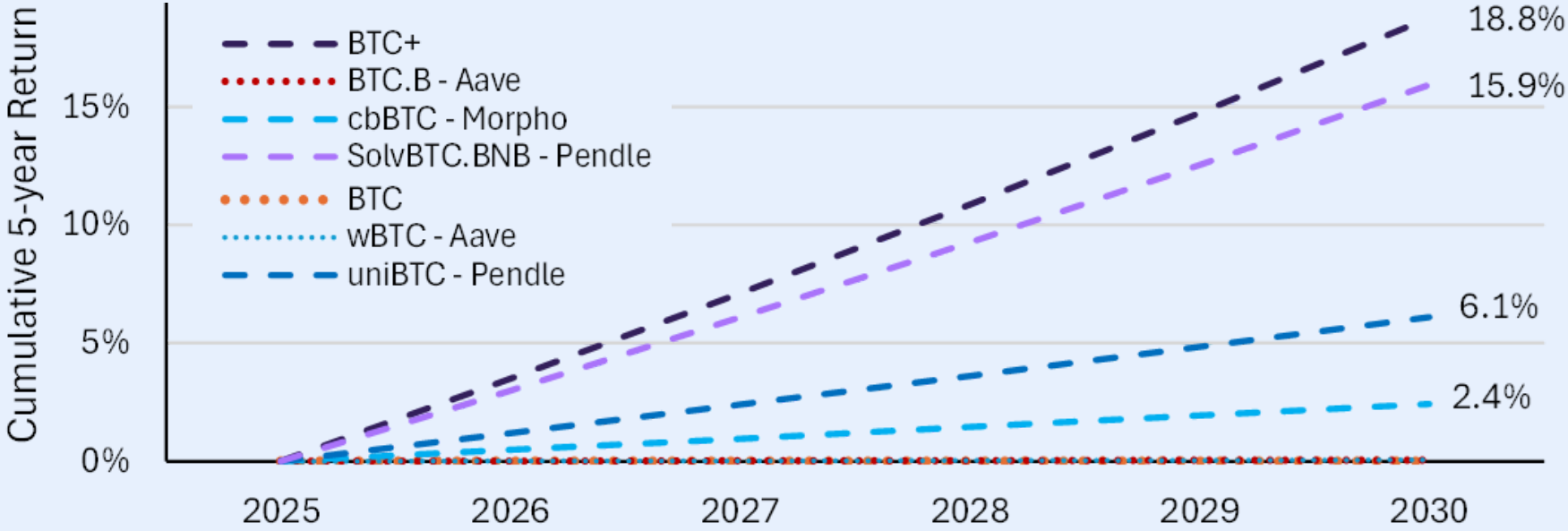
Solv Comps

solvBTC leads 7 of 10 metrics among decentralized wrappers; BTC+ ranks among the highest APYs

SolvBTC Comps				Supply Metrics				DeFi Liquidity				
Wrapped BTC Issuer	Token Ticker	Token Category	Blockchains Deployed	Supply (BTC)	Supply (\$)	Token Volume	Supply Turnover	DeFi TVL	Integration Count (>\$1m)	Top DeFi Integration %	Top 3 Pools TVL (DEX)	Top Pool (DEX) +/- 2% Depth
Solv	solvBTC	Decentralized	18	13749	\$1.2B	\$818k	0.07%	\$1.6B	25	17%	\$41M	\$400k
Threshold	tBTC	Decentralized	8	6242	\$564M	\$19M	3.33%	\$567M	27	29%	\$20M	\$250k
ICP	ckBTC	Decentralized	1	458	\$41M	\$58k	0.14%	\$0	-	-	\$910k	\$9k
Lorenzo	enzoBTC	CeDeFi	2	5136	\$464M	\$8k	0.002%	\$25M	1	99%	\$0	\$0k
BitGo	wBTC	Centralized	23	126908	\$11.5B	\$328M	2.86%	\$9.4B	170	45%	\$222M	\$1.5M
Coinbase	cbBTC	Centralized	3	73675	\$6.7B	\$508M	7.62%	\$5.5B	49	47%	\$116M	\$900k
Unit	uBTC	Chain Bridge	1	3802	\$344M	\$83M	24.21%	\$373M	16	58%	\$8M	\$472k
Lombard	BTC.B	Chain Bridge	1	4486	\$406M	\$39M	9.66%	\$788M	21	34%	\$16M	\$147k

Yield Comps

Issuer	Asset	Protocol	Chain	TVL (BTC)	APY %
Solv	BTC+	-	Multi-chain	784	3.52%
Bitcoin	BTC	-	-	-	0.00%
Lombard	BTC.B	Aave	Avalanche	2930	0.01%
BitGo	wBTC	Aave	Ethereum	44420	0.01%
Coinbase	cbBTC	Morpho	Base	60	0.48%
Bedrock	uniBTC	Pendle	Ethereum	533	1.19%
Solv	SolvBTC.BNB	Pendle	BNB Chain	844	3.00%



Leading ticker shown per metric (decentralized only, light blue). SolvBTC DeFi TVL excluded from supply (DeFiLlama logic). BTC+ yield reflects trailing average; L2/LST yields excluded, cbBTC yield on Morpho is ~90% incentive-driven. Lending BTC APYs are near zero as assets are primarily used as collateral. Data as of November 30th. Source: Alea Research, DeFiLlama, Bitcoin Layers, Token Terminal

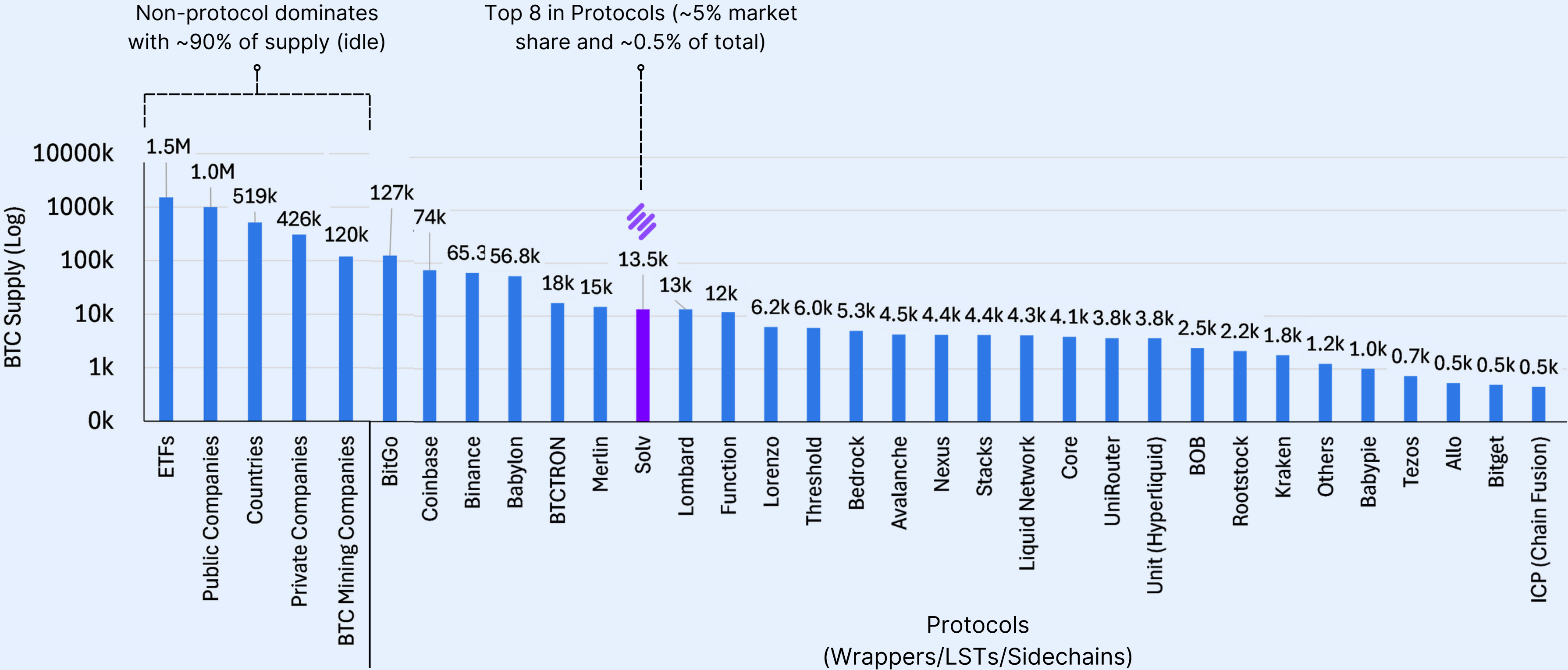
Comps: IR Deck





BTC Supply Distribution by Entity

Across ~4m BTC, most remains in idle venues, while protocol-based usage is a small but growing share



Other protocols hold <500 BTC and those with <100 BTC were excluded. Protocols with multiple BTC assets (e.g., Solv, Lorenzo, Babylon), supply values were aggregated. Companies (and assets) in protocols: Coinbase's cbBTC, Binance's BTCB. Data as of November 30th (there could be inconsistencies). Source: Alea Research, DefiLlama, Protocols UI, Bitcoin Layers, Bitcoin Treasuries

Comps: IR Deck





Conclusion

Financially, Solv exits Q4 in a strong position, with BTC-denominated TVL up +4% QTD, BTC+ supply up +71% QTD, and vaults scaling to ~\$630M TVL as the protocol’s primary fee driver. Annualized Gross Value Generated and protocol revenue reached ~\$60M and ~\$29M, with take rate ~48%.

Following the October 10 market liquidation, SOLV’s price and valuation compressed sharply, pushing multiples to historical lows (Market Cap-based P/S ~1.0x; TVL/FDV 7.7x). This reflects a divergence in which fundamentals remained strong while price declined in line with the broader altcoin market.

Key KPIs to monitor over the coming quarters are TVL by product (in both BTC- and USD-denominated terms) and protocol revenue, particularly if/when SOLV begins to accrue value from it. Key risks include protocol-level exploits, Governor multisig, and third-party DeFi where collateral is deployed (Lista and Venus).

Ongoing monitoring of official communication channels will be critical to track roadmap items (new partnerships, product launches, and unexpected developments).

Strategically, Solv is converging vaults, BTC+, and SolvBTC into an institution-grade BTC allocation stack, supported by Chainlink PoR, MiCA + Shariah compliance, and deep CeFi distribution via Binance (Earn, Wallet, RWAFi and BNB Chain DeFi). With market-leading BTC yields (leads 7 of 10 comparative metrics), and growing liquidity despite a challenging market, Solv is well positioned to benefit as BTCFi unlocks \$1.5T+ of idle BTC.

References

- [Solv Website](#), [Docs](#), [Discord](#)
- [Token Terminal](#)
- [DefiLlama](#)
- [Dune \(@picnicmou\)](#)
- [Tokenomist](#)

Disclosures

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Conclusion: IR Deck

