CAPITAL CYCLE
INTELLIGENCE

CCI

DEEP DIVE REPORT

Institutional-Grade Research for Serious Investors



Solana Deep Dive

Is Solana Becoming the Financial Operating System of the Digital Economy?

A Capital Cycle Investigation

July 2026

Price is the Output

Liquidity, Growth and Credit are the inputs

Executive Summary

The Question

A new financial infrastructure is beginning to emerge.

Stablecoins, tokenised assets, decentralised finance, programmable money and on-chain settlement are gradually changing how value can be created, transferred and exchanged.

If that transition continues, the blockchain networks capable of supporting large-scale financial activity may become some of the most strategically important infrastructure assets of the digital economy.

Among the leading contenders, Solana has emerged as one of the most significant—and most debated.

Its supporters point to high transaction speeds, low costs, growing adoption and an expanding ecosystem.

Its critics question its reliability, decentralisation, economic durability and ability to defend its position as competition intensifies.

This report therefore investigates one central question:

Is Solana becoming the financial operating system of the digital economy?

Why the Question Matters

The most valuable infrastructure assets rarely derive their importance from the technology alone.

They become valuable because people choose to build upon them, transact through them, commit capital to them and integrate them into broader economic systems.

Solana's investment case therefore cannot be assessed through price performance, technological claims or market narrative alone.

It must be evaluated through observable evidence.

That evidence should reveal whether Solana is:

- solving a meaningful problem
- attracting genuine users
- generating economic value
- cultivating a resilient ecosystem
- strengthening its competitive position
- maintaining an acceptable risk profile
- trading at a valuation supported by the underlying evidence

Only when these questions are considered collectively can a disciplined capital allocator begin judging whether Solana deserves capital.

The CCI Investigative Method

This report does not begin with a conclusion and search for evidence to support it.

It begins with a question.

Each investigation examines Solana from a different perspective and contributes another piece of evidence to the broader thesis.

The process follows four stages:

Question

What are we trying to understand?

Evidence

What observable facts can help answer that question?

Judgement

What does the cumulative balance of probabilities suggest?

Allocation

What action, if any, does the evidence support?

No single chart, metric or narrative determines the conclusion.

Confidence emerges only when multiple independent exhibits begin telling a consistent story.

What the Investigation Examines

The report progresses through nine connected investigations.

It begins by examining the broader migration of financial activity onto programmable networks and the economic opportunity Solana is attempting to address.

It then investigates why Solana was created, whether people are genuinely using it, whether that activity is generating economic value and whether the surrounding ecosystem appears capable of sustaining long-term development.

The report progresses through a series of connected investigations.

It begins by examining the structural opportunity created by the migration of finance onto programmable networks before exploring why Solana was built and the problem it seeks to solve.

The investigation then examines whether Solana is attracting genuine users, developers, applications, capital and independent commercial validation.

It next considers whether the network is converting adoption into sustainable economic value before deliberately testing the thesis through a structured invalidation framework.

Only after the quality of the opportunity, the supporting evidence and the principal risks have been examined does the report draw an investment conclusion and consider the implications for portfolio construction.

How should capital be allocated?

What the Evidence Currently Suggests

The evidence examined throughout this report supports the view that Solana has developed beyond a purely speculative blockchain network.

It appears to be attracting meaningful participation, supporting growing economic activity and cultivating an increasingly diverse ecosystem of users, developers, applications and capital.

Its emphasis on speed, affordability and scalability has allowed it to compete for activity that may prove important to the future development of digital payments, decentralised finance, tokenised assets and broader on-chain markets.

Comparative evidence also suggests that Solana has strengthened its position within the digital asset ecosystem.

However, the thesis is not without risk.

Network reliability, decentralisation, ecosystem concentration, regulatory uncertainty, competitive pressure and the durability of current economic activity remain important considerations.

Valuation introduces another layer of complexity.

A strong system does not automatically represent an attractive investment at every price.

Investment opportunity exists only where the evidence appears stronger than the expectations already reflected in the market.

The CCI Verdict

The purpose of this investigation is not to prove that Solana will succeed.

No responsible investment process can make that claim.

The purpose is to determine whether the currently available evidence supports allocating capital.

Based upon the evidence examined throughout this report, the balance of probabilities supports the view that Solana represents a high-quality digital asset with characteristics consistent with long-term capital allocation.

That conclusion is neither permanent nor unconditional.

It reflects the evidence available today.

Should adoption weaken, economic activity deteriorate, ecosystem development slow, competitive leadership fade, structural risks increase or valuation become disconnected from underlying fundamentals, the thesis should be reassessed.

Capital should always follow evidence.

Never attachment.

The Greater Lesson

The lasting value of this report extends beyond Solana.

It demonstrates a repeatable method for investigating any investment opportunity.

The objective is not to provide you with a conclusion you must accept.

It is to teach you how disciplined capital allocators reach conclusions of their own.

Because successful investing is not built upon certainty.

It is built upon asking better questions, gathering stronger evidence, exercising sound judgement and continually reassessing the balance of probabilities.

Questions create understanding.

Evidence creates conviction.

Judgement creates decisions.

Allocation creates returns.

Returns create financial freedom.

The CCI Promise

Come investigate this question with us.

We'll follow the evidence wherever it leads.

This report does not begin with conclusions.

It begins with a question.

Throughout the following investigation we will examine the evidence, challenge prevailing narratives,

compare competing viewpoints and allow observable facts—not opinion—to shape our conclusions.

Whether the evidence ultimately strengthens or weakens the investment thesis is secondary.

Our commitment is to follow it honestly.

Because better investors are not created by receiving better answers.

They are created by learning how to ask better questions.

Welcome to the investigation.

CCI Capital Cycle Verdict

Where Solana Sits in Its Long-Term Development Cycle

Capital assets do not move directly from innovation to maturity.

They progress through a series of stages as technology is developed, users arrive, infrastructure expands, economic activity grows and increasingly sophisticated capital enters the ecosystem.

CCI assesses Solana as operating within the **Network Expansion** stage of its capital cycle, with early signs of transition toward **Institutional Adoption**.

The CCI Capital Cycle

1. Innovation

A new technology, business model or economic network emerges.

Its potential may be significant, but commercial validation and sustained adoption remain limited.

2. Validation

The underlying proposition begins to prove itself.

Early users, developers and investors test whether the technology can solve a genuine problem and operate reliably at scale.

3. Early Adoption

Usage begins moving beyond experimentation.

Applications emerge, developer participation expands and the first meaningful economic activity begins forming around the asset.

4. Network Expansion

Users, applications, infrastructure and capital begin reinforcing one another.

The ecosystem broadens, transaction activity rises and network effects become increasingly visible.

5. Institutional Adoption

Established financial institutions, corporations and infrastructure providers begin integrating with the network.

Capital becomes more sophisticated, use cases broaden and the asset begins moving closer to mainstream economic relevance.

6. Market Leadership

The asset establishes a durable position within its category.

Its ecosystem, liquidity, infrastructure and brand create meaningful competitive advantages that become increasingly difficult to displace.

7. Maturity

Growth remains possible, but the rate of expansion moderates.

Future returns depend less on initial adoption and more on economic productivity, competitive durability and continued reinvention.

8. Reinvention or Decline

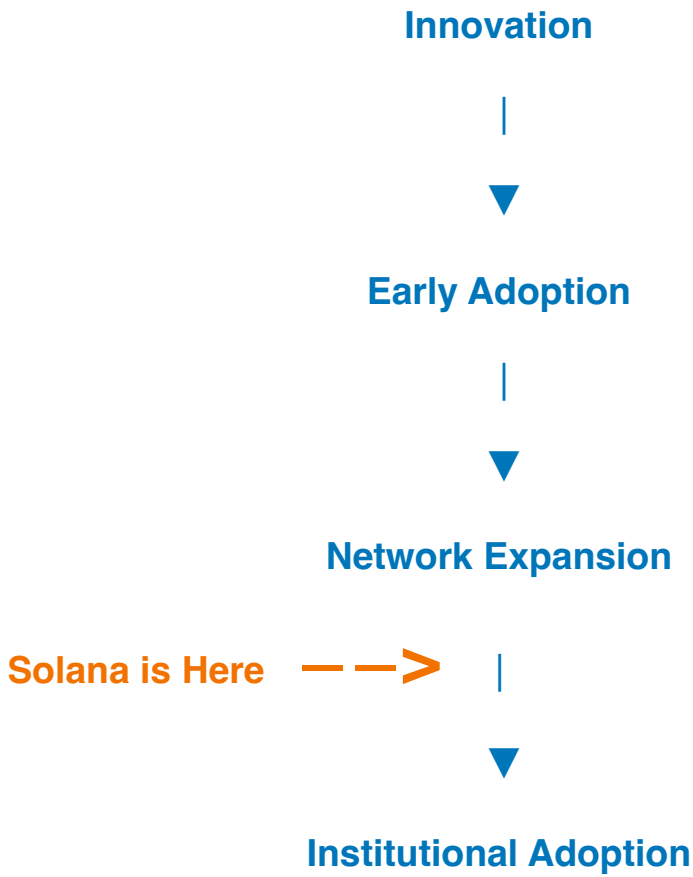
A mature asset must discover new sources of demand and relevance.

Those that continue adapting may begin another expansion cycle. Those that fail to evolve gradually lose users, capital and competitive position.

Current CCI Assessment

Network Expansion

Transitioning Toward Institutional Adoption





Why CCI Places Solana Here

Evidence Area	Current Assessment
Infrastructure	The network has demonstrated the speed, affordability and capacity required to support high-frequency economic activity.
User Adoption	Solana supports substantial and recurring transaction activity across a growing range of applications.
Developer Ecosystem	Thousands of active developers continue building applications, infrastructure and tools across the ecosystem.
Economic Activity	Stablecoin liquidity, decentralised trading and network utilisation indicate that activity extends beyond technical

Application Growth	Solana has developed an increasingly broad ecosystem spanning payments, trading, DeFi, consumer applications and decentralised infrastructure.
Institutional Participation	Corporate and financial integrations are emerging, but institutional adoption has not yet reached the depth required to define the cycle.
Competitive Position	Solana has established itself as a leading high-performance blockchain, although its long-term market position remains

CCI Interpretation

Solana has moved well beyond the innovation and validation stages.

The question is no longer whether the technology works or whether an ecosystem can form around it. Both have already been demonstrated.

The more important question is whether its growing user base, developer community and economic activity can translate into durable institutional adoption and long-term value creation.

That transition has begun, but it is not yet complete.

Solana therefore remains within **Network Expansion**, where the opportunity may still be substantial, but where execution, competition, reliability and economic capture remain decisive.

What Would Confirm the Next Stage?

A transition into **Institutional Adoption** would require broader and more durable evidence, including:

- sustained use by major financial and commercial institutions;
- deeper integration into payments and settlement infrastructure;
- continued growth in stablecoin and real-world asset activity;
- stronger and more diversified network revenues;
- reduced dependence on speculative trading;
- resilient usage through weaker market conditions; and
- clear evidence that institutional integrations are producing recurring economic activity rather than isolated announcements.

What Could Reverse the Cycle?

Solana could fall back toward an earlier stage if:

- network reliability materially deteriorates;
- developer participation continues declining;
- users and liquidity migrate toward competing networks;
- activity remains concentrated in short-lived speculation;
- institutional integrations fail to produce sustained usage; or
- network growth does not translate into economic value for the asset itself.

CCI Principle

Technology creates capability.
Adoption creates relevance.
Economic value determines whether relevance becomes investable.

Assessment Note

The CCI Capital Cycle Assessment reflects the balance of evidence available at the time of publication.

It is not a permanent classification. As adoption, competition and economic activity evolve, so too should Solana's position within the capital cycle.

CCI Deep Dive Compass

The CCI Deep Dive Compass

Every investment begins with uncertainty.

This report investigates that uncertainty through multiple independent lines of evidence.

Rather than assigning arbitrary scores, the CCI Deep Dive Compass summarises the current balance of evidence across each major component of the investment thesis.

It represents the balance of probabilities **at the time of publication**.

As new evidence emerges, so too should the conclusions drawn from it.

Evidence Assessment Framework

Assessment	Meaning
🟢 **Strong Evidence**	Multiple independent exhibits consistently support the investment thesis.
🟡 **Positive Evidence**	The balance of evidence supports the thesis, although meaningful uncertainty remains.
⚪ **Mixed Evidence**	The evidence is currently balanced, incomplete or inconclusive.
🟠 **Weak Evidence**	Multiple exhibits are beginning to challenge the investment thesis.
🔴 **Negative Evidence**	The cumulative evidence no longer supports the investment thesis.

Solana Deep Dive Compass

Investigation	Evidence
Problem Being Solved	🟢 Strong Evidence
Adoption	🟢 Strong Evidence
Economic Value	🟢 Strong Evidence
Ecosystem	🟢 Strong Evidence
Risk & Invalidation	🟡 Positive Evidence
Competitive Position	🟢 Strong Evidence
Valuation	🟡 Positive Evidence

Balance of Probabilities

Assessment	Meaning
🟢 **Strongly Favourable**	The cumulative evidence strongly supports long-term capital allocation.
🟡 **Favourable**	The balance of probabilities supports capital allocation while recognising ongoing uncertainty.
⚪ **Neutral**	The evidence is currently balanced and does not favour either increasing or reducing exposure.
🟠 **Unfavourable**	The balance of evidence has weakened sufficiently to justify increased caution or reduced allocation.
🔴 **Strongly Unfavourable**	The cumulative evidence no longer supports the investment thesis.

Current Assessment

🟡 Favourable

The current balance of evidence supports the Solana investment thesis.

The investigation identified strong evidence across the network's purpose, adoption, economic value, ecosystem development and competitive position.

Risk factors and valuation remain constructive but require continued monitoring as new evidence emerges.

Accordingly, the current balance of probabilities supports long-term capital allocation while recognising that disciplined investors should continually reassess the thesis as conditions evolve.

CCI Principle

CCI doesn't score opinions.

CCI weighs evidence.

The CCI Deep Dive Compass represents the balance of evidence at the time of publication.

As new evidence emerges, so too should the balance of probabilities.

SECTION 1

Is Solana Becoming the Financial Operating System of the Digital Economy?

Why This Question Matters

The Question

Capital has always flowed towards the infrastructure that powers each new economic era.

The Industrial Revolution required railways, ports and power grids. The internet required fibre-optic networks, data centres and global communications infrastructure. Modern finance depends upon payment rails, exchanges, custodians, clearing houses and settlement systems capable of moving trillions of dollars across the world.

A new financial infrastructure is now beginning to emerge.

Stablecoins, tokenised securities, decentralised finance, real-world assets and programmable money are gradually changing how value can be created, transferred and settled. What began as an experiment in digital money is evolving into a broader attempt to rebuild financial markets on open, programmable networks.

The transition remains early, uneven and highly competitive.

But the direction of travel is becoming increasingly difficult to ignore.

Capital, assets and financial activity are beginning to move on-chain.

That development raises one of the most important questions facing digital asset investors:

Which blockchain, if any, becomes the financial infrastructure upon which the digital economy is built?

Bitcoin has established itself as the benchmark monetary asset of the digital economy. Ethereum became the first broadly adopted smart-contract platform. A growing field of competing networks now seeks to improve upon earlier designs through greater speed, lower costs, improved scalability and more efficient settlement.

Among them, Solana has emerged as one of the most significant—and most debated—contenders.

Supporters argue that its speed, low transaction costs, expanding application ecosystem and increasing financial activity position it to become a foundational settlement layer for digital markets.

Critics point to a different set of questions.

Can the network preserve reliability as activity grows?

Can its economics become sufficiently durable?

Can it maintain decentralisation while pursuing scale?

Can it defend its position as competing networks improve?

And most importantly:

Can Solana convert technological performance into lasting economic value?

These are not questions that can be answered through narrative alone.

Nor can they be answered by price.

Price can tell us what the market currently believes.

It cannot tell us whether that belief is justified.

That requires evidence.

Throughout this report, we will examine Solana's adoption, network activity, liquidity, revenue generation, ecosystem development, competitive position, valuation and risks. We will compare its progress against relevant blockchain infrastructure where appropriate to determine whether Solana is merely participating in the growth of digital finance—or increasingly becoming part of its underlying infrastructure.

The purpose of this investigation is not to defend Solana.

It is not to dismiss it.

It is not to begin with a conclusion and search for evidence that supports it.

The purpose is to investigate the facts and allow the evidence to shape the conclusion.

Ultimately, this report seeks to answer one question:

Is Solana becoming the financial operating system of the digital economy?

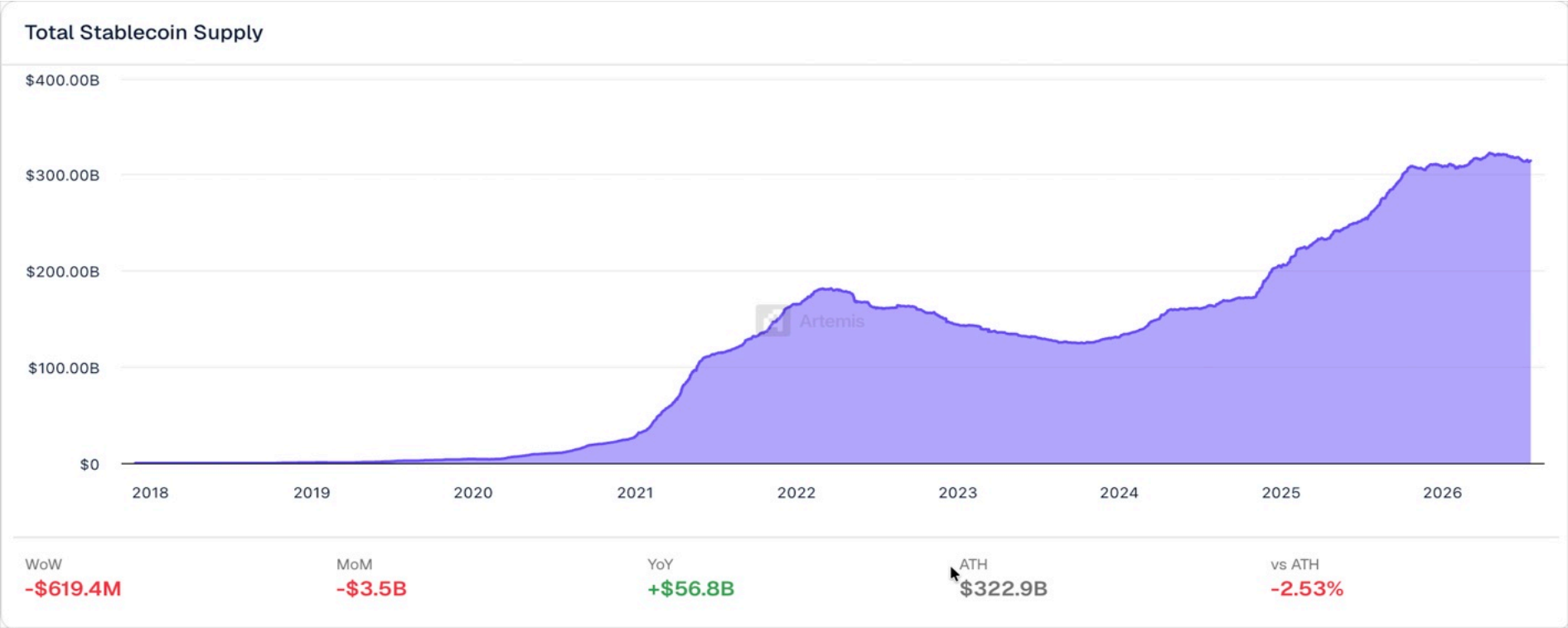
That question cannot be answered by looking at price alone.

Price is the output.

The answer lies beneath the surface—in the users, liquidity, applications, transactions, revenues and capital flows moving through the network.

That is where this investigation begins.

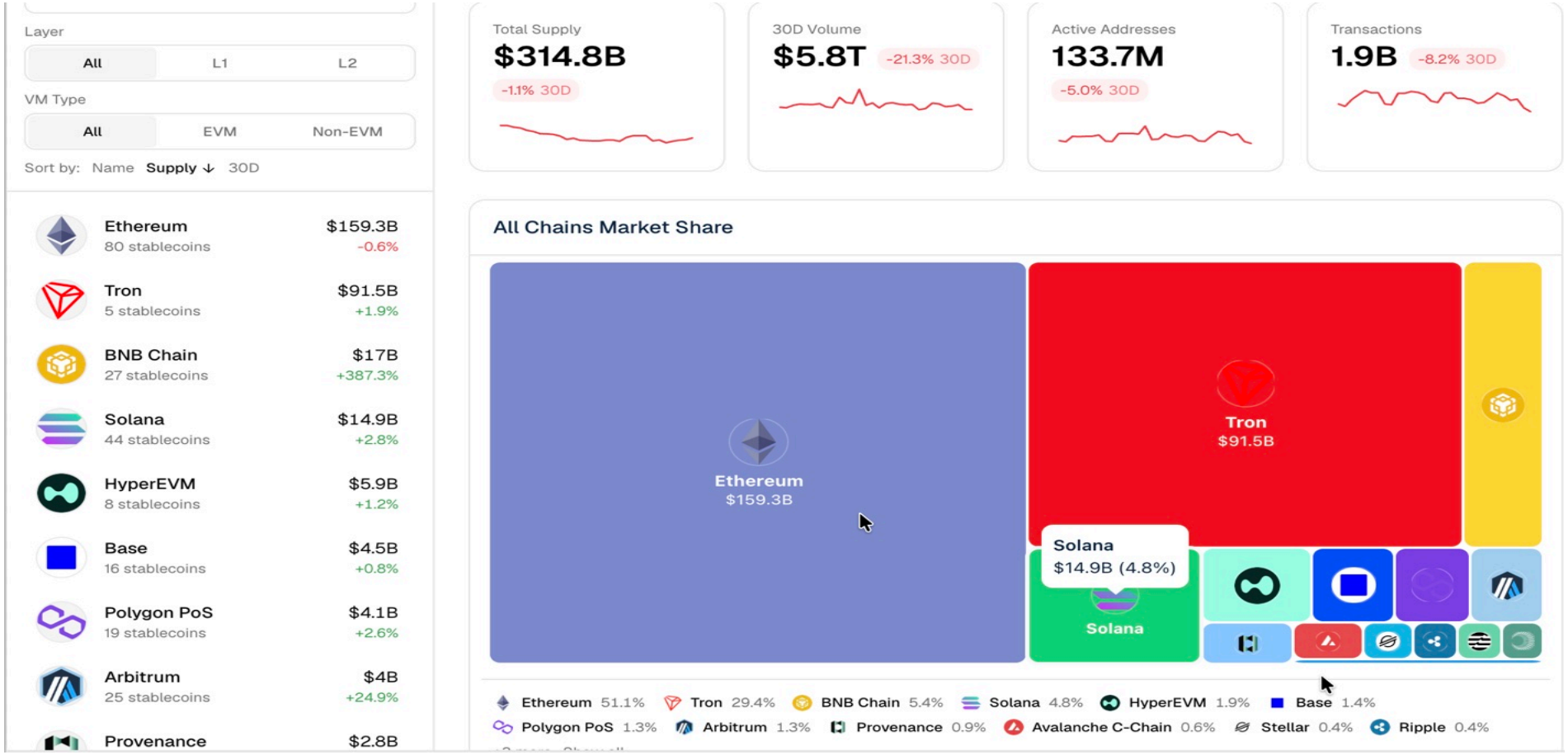
Exhibit 1 — Stablecoin Supply Continues to Reach New Highs



Capital Implication

Stablecoins represent the settlement layer of the digital asset economy. Their continued expansion suggests increasing amounts of capital are choosing to operate on blockchain networks rather than traditional payment infrastructure.

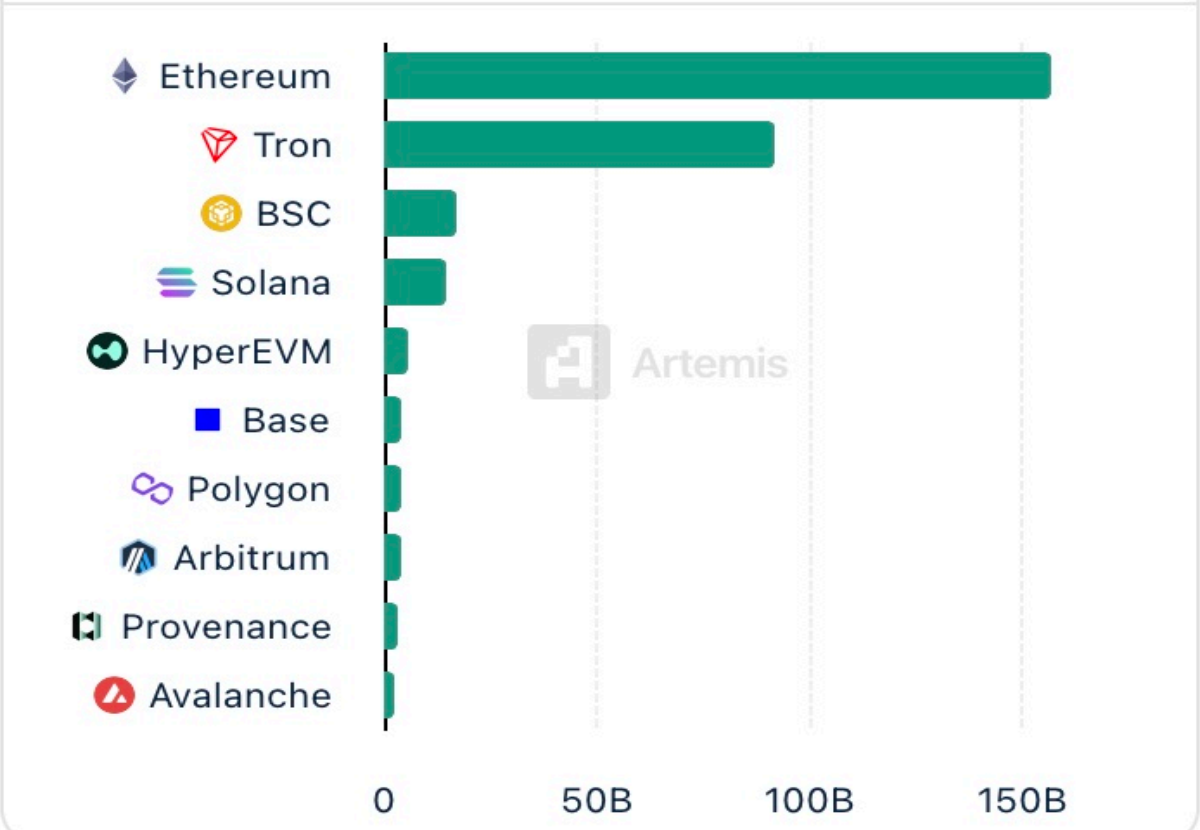
Exhibit 2 — Stablecoin Liquidity Has Expanded Across Multiple Blockchain Networks



Stablecoin liquidity is increasingly distributed across several major blockchain networks. While Ethereum continues to dominate, Solana has established itself as one of the largest settlement ecosystems, reflecting growing adoption by users, developers and capital.

Exhibit 3 — Solana Continues to Attract New Stablecoin Capital

Net Stablecoin Supply Growth by Blockchain



Existing stablecoin balances provide a snapshot of where capital currently resides.

Net supply growth reveals where newly issued capital is choosing to settle.

While Ethereum and Tron continue attracting the largest absolute inflows, Solana remains among the leading destinations for new stablecoin issuance, reinforcing its growing role within the digital financial ecosystem.

Capital Implication

Growing stablecoin inflows suggest that capital continues to recognise Solana as an increasingly important settlement network. Continued inflows strengthen liquidity, support ecosystem development and expand the network's capacity to facilitate broader on-chain economic activity.

Exhibit 4 — Daily Network Activity Continues to Reach New Highs



Adoption cannot be measured by technological capability alone.

It must ultimately be reflected in actual network usage.

Daily transaction activity on Solana has increased substantially over recent years, with each successive cycle establishing a higher base level of network utilisation.

While short-term volatility remains evident, the long-term trend suggests growing participation and increasing use of the network's underlying infrastructure.

Capital Implication

Sustainable increases in transaction activity suggest that Solana is evolving beyond a speculative asset toward functioning as an actively utilised financial network. Growing usage strengthens the economic foundation upon which long-term value may ultimately be built.

CCI Read

Before assessing Solana, investors must first determine whether the opportunity surrounding it is real.

If blockchain-based finance remains confined to a narrow speculative market, the long-term opportunity may prove limited regardless of which network leads it.

If, however, assets, payments and financial activity continue migrating on-chain, the networks attracting the greatest concentration of users, liquidity and economic activity may become some of the most strategically important infrastructure assets of the coming decade.

That is why this report begins with the transformation of finance rather than with Solana itself.

The first question is not whether Solana succeeds.

The first question is whether the system it seeks to serve is becoming economically significant.

Only then can Solana's position within that system be evaluated properly.

Conclusion

The migration of financial activity onto programmable networks represents a potentially significant change in how capital moves, settles and interacts.

Whether that transition ultimately reshapes global finance remains uncertain.

Whether Solana becomes one of its foundational networks is even less certain.

But the evidence is now substantial enough—and the potential implications significant enough—to justify a serious investigation.

We therefore begin where every disciplined investment process should begin:

Not with belief.

Not with price.

Not with a predetermined conclusion.

But with evidence.

The next section asks the first essential question:

What exactly is Solana, and why was it built?

SECTION 2

Why Did Solana Need to Exist?

Understanding Solana

The Question

Every enduring innovation begins by solving an important problem.

The internet was not created because the world needed more computers. It emerged because existing communication networks were slow, fragmented and unable to support the rapid exchange of information at a global scale.

The same principle applies to blockchain technology.

Solana was not created simply because the world needed another blockchain.

It was created because the first generation of blockchain networks revealed important limitations as adoption accelerated.

To understand Solana, investors must first understand the problem it set out to solve.

Without understanding the problem, it is impossible to judge the value of the solution.

That makes this chapter the foundation upon which the remainder of this investigation is built.

Bitcoin Solved Digital Money

When Bitcoin launched in 2009, it answered a question that had challenged computer scientists for decades.

Could value be transferred digitally between two parties without relying upon a trusted intermediary?

Bitcoin proved that it could.

It introduced digital scarcity, decentralised consensus and an immutable monetary network capable of operating without a central authority.

In doing so, Bitcoin fundamentally changed how investors think about money.

Its objective, however, was never to become a global application platform.

Bitcoin was designed to be secure, resilient and decentralised above all else.

Transaction throughput remained intentionally limited.

Its scripting language remained deliberately simple.

These were not shortcomings.

They were deliberate design decisions made in pursuit of a single objective:

To become sound digital money.

Bitcoin succeeded precisely because it remained focused on solving one problem exceptionally well.

Ethereum Solved Programmable Finance

Ethereum approached blockchain from an entirely different perspective.

Rather than asking,

Can money become digital?

it asked,

Can finance become programmable?

By introducing smart contracts, Ethereum transformed blockchain from a monetary network into a programmable platform capable of supporting entirely new financial applications.

Decentralised exchanges.

Stablecoins.

Lending markets.

Tokenised assets.

Entire financial ecosystems became possible because developers could now build directly upon blockchain infrastructure.

Few technological innovations have had such a profound influence on digital finance.

Yet Ethereum's success also revealed the next challenge.

As users, developers and applications flooded onto the network, congestion increased.

Transaction fees became unpredictable.

Settlement slowed during periods of heavy demand.

Ironically, the network's greatest strength—its widespread adoption—also exposed the practical limitations of first-generation smart contract infrastructure.

The Industry's Next Question

By the end of the last decade, blockchain technology had answered two fundamental questions.

Bitcoin proved decentralised money was possible.

Ethereum proved decentralised applications were possible.

The industry's next question was considerably more ambitious.

Can blockchain support global financial infrastructure?

Could millions of people transact simultaneously?

Could financial markets settle almost instantly?

Could applications operate at internet scale?

Could all of this occur without sacrificing the decentralisation and security that made blockchain valuable in the first place?

These questions crystallised into what became known as the **Blockchain Trilemma**.

The challenge suggested that improving scalability often required compromising either security or decentralisation.

It was no longer sufficient for blockchain to function.

It needed to function efficiently under real-world conditions.

Solana's Design Philosophy

It was within this environment that Solana was conceived.

Its ambition was not to replace Bitcoin.

Nor was it simply to become another Ethereum competitor.

Its objective was more precise.

To build a blockchain capable of supporting global financial infrastructure without forcing users to choose between speed, affordability and usability.

Rather than treating scalability as a future enhancement, Solana placed performance at the centre of its architecture from the very beginning.

Every major engineering decision—from its consensus mechanism to its parallel execution model—was designed to answer one fundamental question.

Can blockchain operate at internet scale while preserving the principles that made it valuable in the first place?

Everything examined throughout the remainder of this report ultimately traces back to that objective.

If Solana succeeds in solving that problem, its investment case becomes materially stronger.

If it does not, many of the assumptions supporting its long-term potential become significantly more difficult to justify.

Understanding why Solana needed to exist is therefore far more important than simply understanding how it works.

Exhibit 1 - CCI Infrastructure Comparison

How Leading Smart-Contract Networks Balance Performance, Cost, Finality and Decentralisation

Network	Architecture	Consensus / Design	Observed TPS (1H)*	Peak TPS (100 Blocks)**	Avg Fee	Economic Finality	Validator Set	Primary Design Strength
Solana	Layer 1	Proof of Stake + Proof of History	~1,100–2,000	6,284	~$0.005	12.8 sec	~700	High-performance, single-state execution
Ethereum	Layer 1	Proof of Stake	~15–40	~75	Variable	~13 min	1.2M+ validator instances	Security & settlement
Base	Layer 2	Optimistic Rollup (Ethereum)	~80	2,515	<$0.01	~13 min (Ethereum settlement)	Central sequencer	Low-cost Ethereum scaling
Sui	Layer 1	Delegated PoS + Object-Centric Execution	~50	927	~$0.0002	Near-instant	~125	Parallel execution
Aptos	Layer 1	Proof of Stake + Parallel Execution	~125	12,933	~$0.0003	Near-instant	~95	Parallel execution & throughput

Observed TPS represents a one-hour live snapshot and fluctuates with network demand.

**Peak TPS represents the highest throughput observed across a rolling 100-block sample rather than theoretical capacity.*

Validator counts and performance statistics are current at the date of publication and should be viewed as indicative rather than permanent.

Evidence Read

The comparison illustrates that blockchain architecture is shaped by a series of engineering trade-offs rather than a single measure of superiority.

Ethereum maintains the deepest security and settlement layer in the comparison, supported by the industry's largest validator population, although its base layer sacrifices throughput and transaction costs in pursuit of decentralisation and security.

Base extends Ethereum through lower-cost execution while relying upon Ethereum for final settlement, illustrating the trade-off between scalability and settlement independence.

Sui and Aptos pursue exceptional performance through modern parallel-execution architectures, achieving very low fees and rapid finality while operating with comparatively smaller validator networks and younger ecosystems.

Solana occupies a distinctive position by combining high observed throughput, low transaction costs, rapid execution and one of the broadest validator sets among high-performance Layer 1 networks. Rather than maximising a single metric, its architecture seeks to balance performance, affordability, composability and decentralisation.

CCI Read

No blockchain dominates every dimension.

Ethereum prioritises security, decentralisation and settlement credibility.

Base extends Ethereum through lower-cost execution but introduces additional sequencing and settlement dependencies.

Sui and Aptos pursue very high performance through newer parallel-execution architectures, although both operate with substantially smaller validator sets and younger ecosystems.

Every blockchain makes deliberate engineering trade-offs. The question for investors is not which network wins every category, but which combination of trade-offs proves most valuable as adoption expands.

Solana's competitive advantage does not arise from leading every individual metric. It arises from the balance it strikes across:

High throughput.
Low transaction costs.
Rapid execution.
Meaningful decentralisation.
A single composable Layer 1 environment.

That combination helps explain why Solana has become capable of supporting applications requiring frequent, inexpensive interaction—including payments, trading, gaming, decentralised finance and consumer-scale applications.

Capital Implication

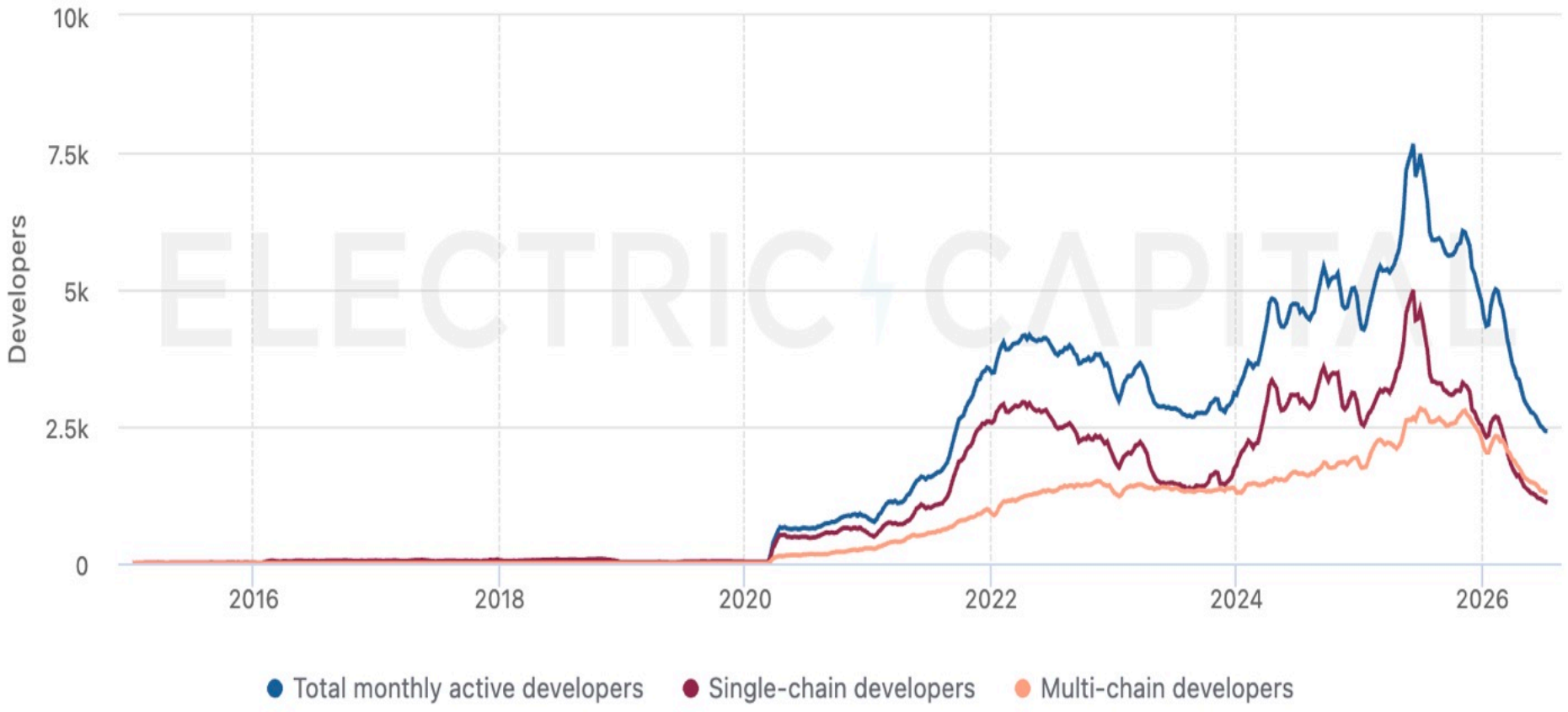
Solana’s architecture appears capable of supporting significantly greater transaction activity than traditional base-layer blockchains while preserving a broader validator network than several newer high-performance competitors.

This does not guarantee adoption. It does, however, establish that the infrastructure is technically capable of competing for applications requiring speed, affordability and scale.

CCI Principle

Capacity creates possibility.
Adoption determines whether that possibility becomes economically valuable.

Exhibit 2 - Solana Has Built One of Crypto's Largest Developer Ecosystems



Developers are the architects of every blockchain ecosystem. They build the applications, infrastructure and tools that ultimately determine whether a network continues to innovate and attract users.

Electric Capital's live developer dashboard shows that Solana supports one of the largest active developer communities in the digital asset industry. While developer participation has moderated from its 2025 peak, the ecosystem continues to maintain thousands of monthly active developers, demonstrating a substantial base of ongoing innovation and software development.

The data also highlights a healthy mix of dedicated Solana developers alongside multi-chain contributors, suggesting that the ecosystem continues to attract builders with a diverse range of technical expertise.

Capital Implication

A large and active developer community increases the probability that new applications, infrastructure and economic activity will continue to emerge over time. While developer participation naturally fluctuates with market cycles, sustained ecosystem depth provides an important foundation for long-term network growth.

CCI Read

The most successful investments rarely emerge because they invent entirely new markets.

More often, they emerge because they solve an existing problem better than anyone before them.

Understanding Solana therefore begins with understanding the limitations of the systems that preceded it.

Only then can investors judge whether Solana represents genuine progress—or simply another competitor within an increasingly crowded market.

Conclusion

Bitcoin answered the question of digital money.

Ethereum answered the question of programmable finance.

Solana seeks to answer the next question.

Can blockchain become the infrastructure upon which global digital finance operates?

That question cannot be answered through architectural claims alone.

It must be answered by evidence.

The next chapter therefore examines how Solana's architecture was designed to solve this challenge—and whether those design decisions have translated into measurable real-world advantages.

INVESTIGATION 3

Are People Actually Using Solana?

Measuring Network Adoption

"Extraordinary technology means very little if nobody chooses to use it."

The Question

Every investment thesis eventually reaches a point where **theory must confront evidence**.

Until now, our investigation has focused on understanding the problem Solana was created to solve and the ambition that underpins its architecture.

Those questions are important.

But they are not enough.

Technological innovation alone does not create lasting investment value.

History is filled with products that were technically superior, yet failed because they never achieved meaningful adoption.

This brings us to the first true test of Solana's investment thesis.

Are people actually choosing to use the network?

It is a deceptively simple question.

Yet it may also be the most important question in this entire investigation.

Because if users are not arriving...

If developers are not building...

If institutions are not settling value across the network...

Then the investment case becomes increasingly difficult to defend, regardless of how elegant the underlying technology may be.

Conversely, if adoption continues expanding across multiple independent measures, then Solana's architecture is no longer simply making promises.

It is producing observable outcomes.

That is what this investigation seeks to determine.

Why Adoption Matters

Networks derive their value from participation.

A road with no traffic has little economic value.

A shopping centre with no customers quickly closes its doors.

Likewise, a blockchain with few users, little activity and limited economic engagement struggles to justify long-term value.

As participation grows, networks become progressively more useful.

More users attract more developers.

More developers build more applications.

More applications attract additional users and capital.

This self-reinforcing cycle—often described as a **network effect**—has underpinned many of the world's most successful technology platforms.

If Solana is becoming part of the financial infrastructure of the digital economy, those network effects should already be visible within the data.

Our task is not to assume they exist.

Our task is to investigate whether the evidence supports that conclusion.

The Evidence File

No single exhibit proves an investment thesis.

Rather, each exhibit contributes another piece of evidence that, when considered collectively, provides a clearer understanding of the network.

Only by evaluating the exhibits together can we begin to determine whether the evidence supports—or challenges—the broader investment thesis.

Exhibit 1 — Daily Active Users Continue to Grow

Question Answered - Are more people choosing to use Solana over time?



Ca ort

Sustainable adoption is ultimately reflected in people choosing to use the network.

Daily active users have expanded substantially over recent years, suggesting that participation extends beyond speculative trading into a broader and increasingly diverse user base.

Although activity fluctuates over shorter periods, the longer-term trend indicates that Solana continues attracting millions of unique participants across its ecosystem.

Capital Implication

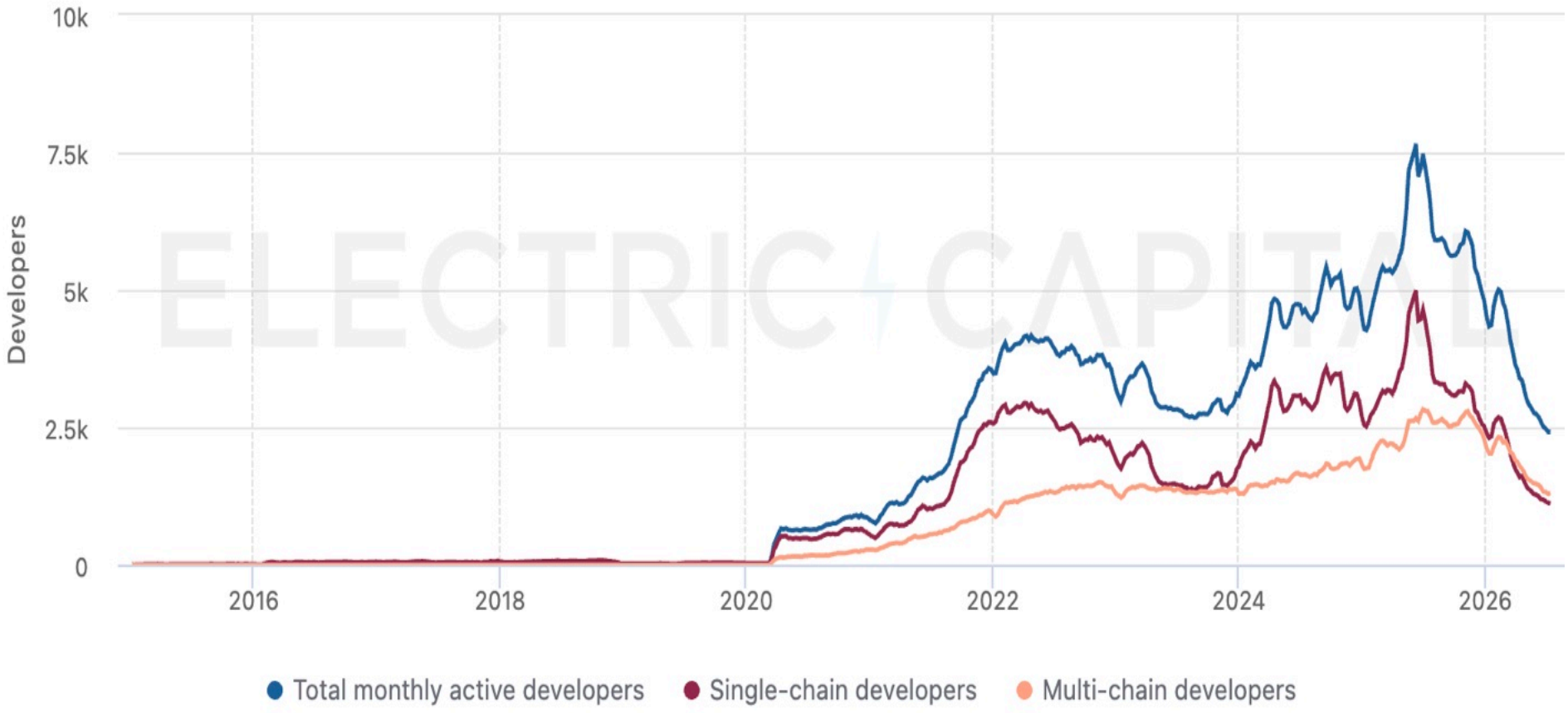
Long-term investment value is ultimately created through sustained user adoption. Growing active participation strengthens network effects, encourages developer activity and increases the probability that economic value continues compounding over time.

Daily Active Users provide one of the clearest indicators of sustained adoption.

Unlike short-term spikes in activity, this metric captures the breadth of ongoing engagement across the network.

A consistently expanding user base suggests that Solana is attracting new participants while retaining existing ones.

Exhibit 2 - Solana Has Built One of Crypto's Largest Developer Ecosystems



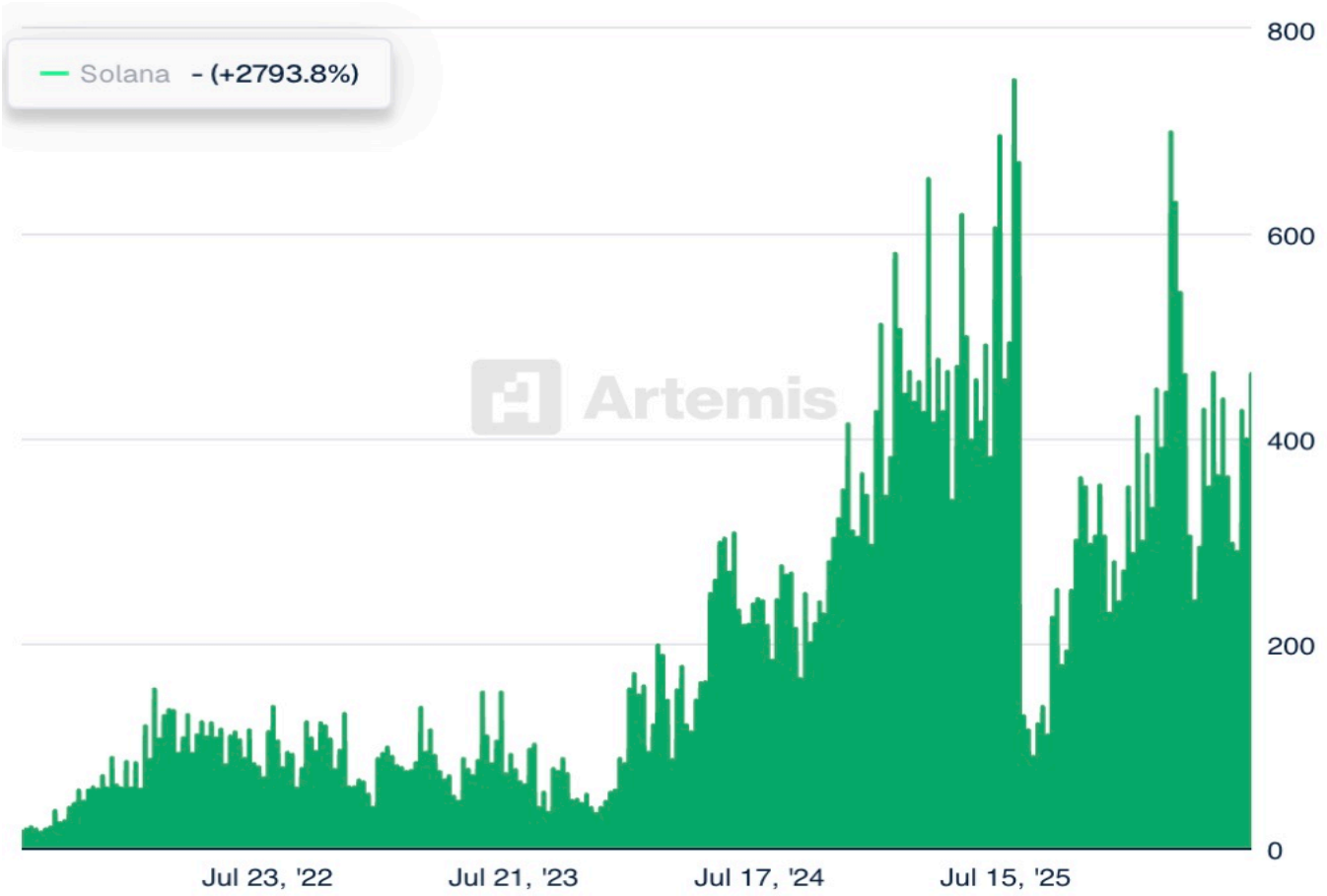
Developers create the applications, infrastructure and tools that ultimately determine whether a blockchain continues evolving over time.

The Electric Capital live developer dashboard shows that Solana supports one of the largest active developer communities in the digital asset industry. While developer participation has moderated from previous highs, thousands of developers continue building across the ecosystem, reflecting a substantial and ongoing commitment to innovation.

Capital Implication

A large and active developer community increases the probability that new products, services and economic activity continue emerging across the network.

Exhibit 3 - Development Activity Continues to Produce New Applications



Developer numbers alone do not create value. Innovation occurs when developers actively deploy new software and expand network functionality.

Weekly smart contract deployments remain elevated relative to earlier years, demonstrating that development continues translating into tangible applications and infrastructure.

Capital Implication

Continued software deployment suggests that ecosystem development remains active and that innovation continues beyond the protocol itself.

Exhibit 4 - Application Activity Continues to Expand Across the Solana Ecosystem



Network adoption ultimately depends upon people using applications rather than simply holding tokens.

Daily application transactions have increased materially over recent years, indicating that decentralised finance, payments, trading platforms and consumer applications continue generating meaningful economic activity across the Solana ecosystem.

Capital Implication

Increasing application usage suggests that network demand extends beyond investment speculation into genuine utility.

Exhibit 5 - Billions of Dollars Continue to Support the Solana Ecosystem



Total Value Locked (TVL) measures the amount of capital committed to decentralised applications operating on the network.

Despite naturally fluctuating with broader market conditions, Solana continues to support billions of dollars of assets across its decentralised finance ecosystem. This demonstrates that users are prepared to entrust meaningful capital to applications built on the network.

Collectively, these exhibits reveal a progression from users, to developers, to applications and finally to capital committed within the ecosystem.

Capital Implication

Capital commitment represents one of the strongest forms of adoption, reflecting confidence in both the applications and the underlying blockchain infrastructure.

CCI Assessment

The evidence presented throughout this investigation suggests that Solana's adoption extends well beyond simple user growth.

The network continues attracting users, supporting one of the industry's largest developer communities, producing new applications and maintaining billions of dollars of committed capital across its ecosystem.

While no single metric guarantees long-term success, the combined evidence indicates that Solana has progressed beyond experimentation and developed many of the characteristics associated with an expanding digital economy.

CCI Principle

Sustainable networks are built one layer at a time.

Users attract developers.

Developers create applications.

Applications attract capital.

Capital strengthens the network.

INVESTIGATION 4

Independent Commercial Validation

Are leading organisations independently validating Solana as infrastructure worthy of long-term investment and development?

"Activity attracts attention. Economic value sustains investment."

The Question

Previous investigations established that Solana possesses the technical capability to support a high-performance blockchain network and that users, developers and capital continue adopting the ecosystem.

This investigation approaches the question from a different perspective.

Rather than examining internal network metrics, it considers whether independent organisations have reached similar conclusions through their own commercial decision-making. These organisations operate in different industries, serve different customers and pursue different business models. Yet each has independently elected to integrate with, build upon or migrate to the Solana ecosystem.

While no individual partnership proves long-term success, the collective evidence provides an important measure of external validation.

Exhibit 1 - Visa Selects Solana for Stablecoin Settlement

Headline

Visa Expands Stablecoin Settlement Capabilities to Merchant Acquirers Visa Investor Relations

Sub Heading

Visa adds support for the Solana blockchain to facilitate USDC settlement between payment partners.

Evidence Review

Visa is one of the world's largest payment networks, processing trillions of dollars in payment volume each year. As part of its expanding digital asset strategy, Visa selected Solana as one of the blockchains supporting USDC settlement between participating merchants and payment partners.

Unlike many announced partnerships, Visa's integration extends beyond experimentation. The network is being utilised within Visa's settlement infrastructure to improve the speed and efficiency of cross-border payment flows.

The decision reflects an assessment of Solana's throughput, settlement speed and transaction costs against the operational requirements of one of the world's most demanding payment networks.

Capital Implication

Visa's adoption demonstrates that Solana is increasingly being recognised as production-grade payment infrastructure rather than solely a speculative blockchain network.

Exhibit 2 - Shopify Enables Stablecoin Payments Through Solana Infrastructure

Headline

Shopify Will Enable Stablecoin Payments for Millions of Merchants Stripe

Sub Heading

Merchants across multiple countries will be able to accept USDC payments through Shopify's expanding stablecoin infrastructure. Stripe

Evidence Review

Shopify supports millions of merchants operating across global e-commerce markets. Through its stablecoin payment integration, merchants are able to accept USDC payments using Solana infrastructure.

For merchants, the benefits include faster settlement, lower transaction costs and improved access to global customers without relying exclusively upon traditional payment rails.

Rather than building proprietary blockchain infrastructure, Shopify elected to integrate with existing networks capable of meeting commercial performance requirements.

Capital Implication

Merchant adoption extends blockchain utility beyond financial markets and into everyday commercial activity, broadening the practical use cases supporting the Solana ecosystem.

Exhibit 3 - Stripe Expands Stablecoin Payment Infrastructure

Headline

Stripe Will Help Millions of Shopify Merchants Accept Stablecoin Payments Stripe

Sub Heading

Stripe expands stablecoin infrastructure by enabling merchants to accept USDC while settling seamlessly into existing payment workflows. Stripe

Evidence Review

Stripe is among the world's leading online payment processors, supporting businesses ranging from small enterprises to multinational corporations.

Its continued expansion into stablecoin payments reflects increasing confidence that blockchain networks can provide efficient settlement infrastructure alongside traditional financial systems.

Through its growing support for stablecoin transactions, Stripe contributes to the broader adoption of blockchain-based payment technologies across international commerce.

Capital Implication

Payment infrastructure providers increasingly view blockchain networks as practical settlement technology capable of complementing existing financial systems.

Exhibit 4 - Franklin Templeton Brings Institutional Capital to Solana

Headline

Franklin Templeton Expands Its Digital Asset Product Suite with Solana Investment Offering

Evidence Review

Franklin Templeton manages more than one trillion dollars in global assets and has become one of the earliest traditional asset managers to embrace tokenised financial products.

Its expansion of Solana-related investment offerings reflects growing institutional confidence in the maturity of the network and its suitability for regulated financial products.

The decision illustrates that blockchain adoption is no longer confined to technology companies, but is increasingly attracting participation from established global financial institutions.

Capital Implication

Institutional asset managers generally adopt emerging technologies only after extensive due diligence, making their participation an important indicator of increasing market maturity.

Exhibit 5 - Helium and Render Validate Solana Through Network Migration

Headline

Helium Community Approves Migration to Solana

Sub Heading

The Helium Network votes to migrate its blockchain infrastructure to Solana to improve scalability, developer access and ecosystem integration.

Headline

Render Network Community Approves Migration to Solana

Sub Heading

Render selects Solana as the network supporting the next phase of its decentralised compute infrastructure.

Evidence Review

Perhaps the strongest form of independent validation occurs when an existing blockchain project voluntarily migrates its operations to another network.

Both Helium and Render elected to migrate significant portions of their ecosystems to Solana after assessing its performance characteristics against alternative blockchain platforms.

These migrations required substantial technical effort and long-term strategic commitment, reflecting confidence that Solana's scalability, transaction costs and developer ecosystem offered meaningful advantages over competing networks.

Migration decisions represent considerably stronger evidence than simple partnership announcements, as they require organisations to entrust their future infrastructure to the destination network.

Capital Implication

Voluntary ecosystem migration provides powerful evidence that Solana's technical capabilities deliver practical advantages recognised by independent developers and businesses.

CCI Independent Validation Matrix

The following announcements illustrate how independent organisations across payments, commerce, asset management and decentralised infrastructure have each reached their own commercial decision to integrate with or build upon the Solana ecosystem.

Organisation	Independent Decision	Strategic Significance
Visa	Stablecoin settlement	Enterprise payment infrastructure
Shopify	Merchant stablecoin payments	Global commerce adoption
Stripe	Payment infrastructure integration	Financial settlement innovation
Franklin Templeton	Institutional investment products	Traditional finance adoption
Helium & Render	Network migration	Independent technical validation

CCI Assessment

Unlike the previous investigations, which examined Solana's internal ecosystem, this investigation considers external validation from organisations operating independently of the network.

Across payments, commerce, asset management and decentralised infrastructure, multiple globally recognised organisations have elected to integrate with, build upon or migrate to Solana.

Each decision was reached independently and for different commercial objectives. Nevertheless, they consistently identify similar strengths: high throughput, low transaction costs, rapid settlement and a growing developer ecosystem.

While institutional adoption alone cannot guarantee long-term success, the breadth of independent validation strengthens the broader investment thesis by demonstrating that Solana's capabilities are increasingly being recognised outside the digital asset industry.

CCI Principle

Markets express opinions.

Businesses make commercial decisions.

Institutions allocate capital.

When independent organisations repeatedly reach the same conclusion, the weight of evidence becomes increasingly difficult to ignore.

INVESTIGATION 5

Is Solana Creating Sustainable Economic Value?

"Strong networks attract users. Enduring networks cultivate ecosystems."

The Question

Is Solana successfully converting network adoption into sustainable economic value?

The previous investigations established that Solana is addressing a meaningful problem, providing a technically capable solution, attracting users, developers and capital, and receiving increasing validation from independent commercial organisations.

This investigation examines the next stage of the investment thesis.

For any economy to remain sustainable, activity must ultimately create value. Growing adoption alone is insufficient if the underlying network cannot generate meaningful economic output capable of supporting continued development, infrastructure and long-term participation.

Rather than measuring price appreciation, this investigation evaluates whether Solana is developing the characteristics of a growing digital economy through increasing revenue generation, user participation, capital movement and commercial activity.

Why Ecosystems Matter

Economic history provides a remarkably consistent lesson.

The most enduring platforms rarely succeed because they produce a single exceptional product.

They succeed because they enable countless others to build upon them.

The internet became indispensable because millions of businesses and websites emerged upon its infrastructure.

The smartphone transformed society because developers created millions of applications.

Likewise, blockchain networks become increasingly valuable when they support diverse and expanding ecosystems.

Healthy ecosystems attract:

- Developers
- Entrepreneurs
- Institutions
- Capital
- Infrastructure
- Financial applications
- Consumer applications

Every new participant increases the value of the network for everyone else.

This creates a reinforcing cycle that becomes progressively more difficult for competitors to replicate.

Our investigation therefore shifts from measuring economic activity to understanding the resilience and durability of the ecosystem itself.

The Evidence File

Ecosystems are living systems.

They evolve through increasing participation, diversity and interdependence.

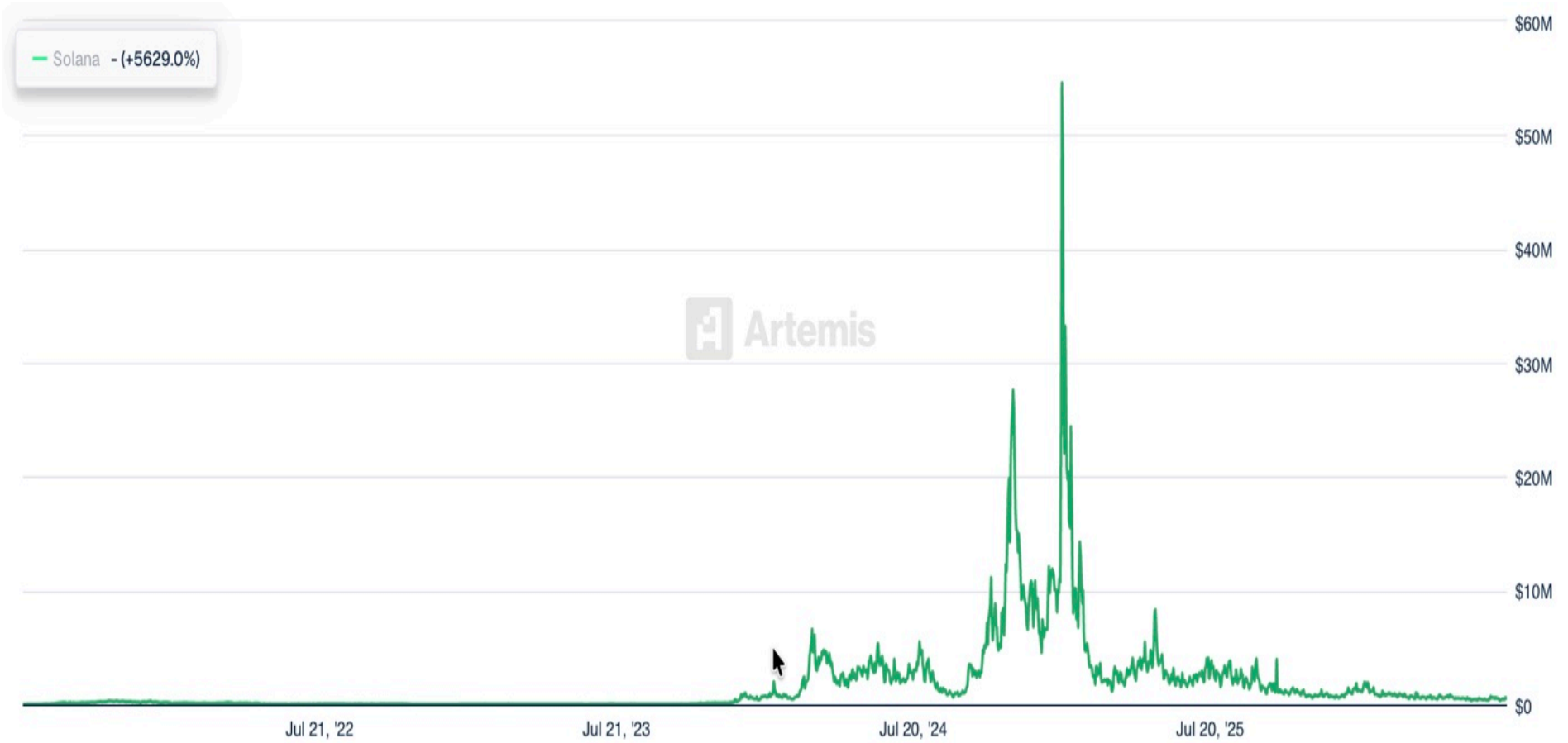
No single exhibit can capture that complexity.

Instead, we examine multiple independent exhibits that collectively reveal whether Solana's ecosystem is becoming broader, deeper and more resilient over time.

Healthy ecosystems avoid excessive dependence upon a single application, protocol or participant.

Broad participation improves resilience and reduces concentration risk over time.

Exhibit 1 - Network Revenue Demonstrates Growing Economic Value



Revenue represents one of the clearest indicators that a network is successfully capturing value from the services it provides.

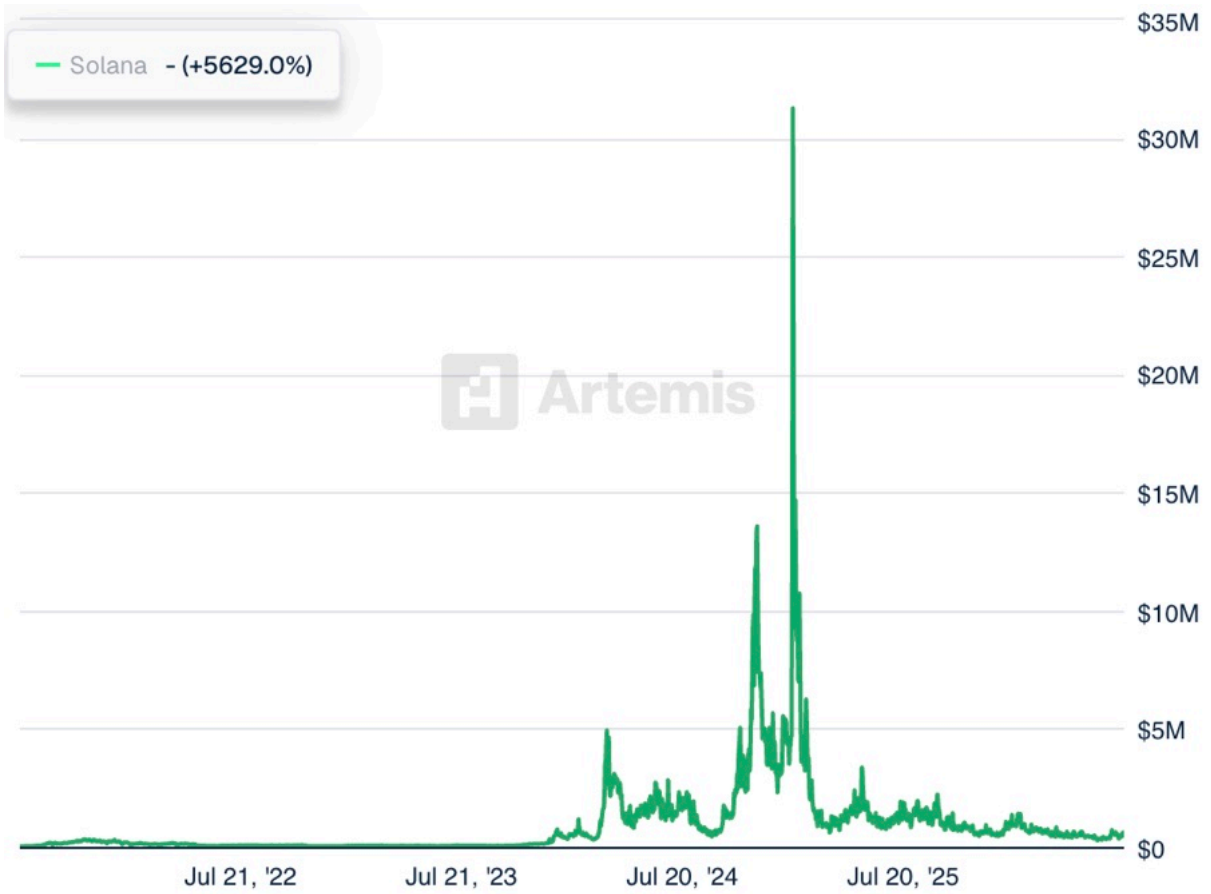
As network usage has expanded, Solana has generated a substantial increase in protocol revenue, reflecting growing demand for block space and transaction processing. Although revenue naturally fluctuates alongside market activity, the longer-term trend demonstrates that economic value is increasingly being created within the ecosystem.

Unlike speculative market pricing, protocol revenue reflects actual economic activity occurring on the network.

Capital Implication

Sustainable network revenue demonstrates that Solana is increasingly monetising its infrastructure and converting network utilisation into measurable economic value.

Exhibit 2 - Users Continue Paying to Use the Network



Transaction fees represent the direct economic cost users are willing to pay in exchange for access to the network.

Despite maintaining some of the lowest transaction costs among major blockchains, Solana consistently generates meaningful fee income as network activity expands. This demonstrates that demand for block space continues to support an active and functioning marketplace.

The significance is not the absolute level of fees, but the willingness of users to repeatedly pay for the services the network provides.

Capital Implication

Consistent fee generation demonstrates that network demand is supported by genuine economic activity rather than temporary speculative interest.

Exhibit 3 - Stablecoins Facilitate Billions of Dollars in Economic Activity



Stablecoin transfer volume provides an important measure of capital flowing through the Solana economy.

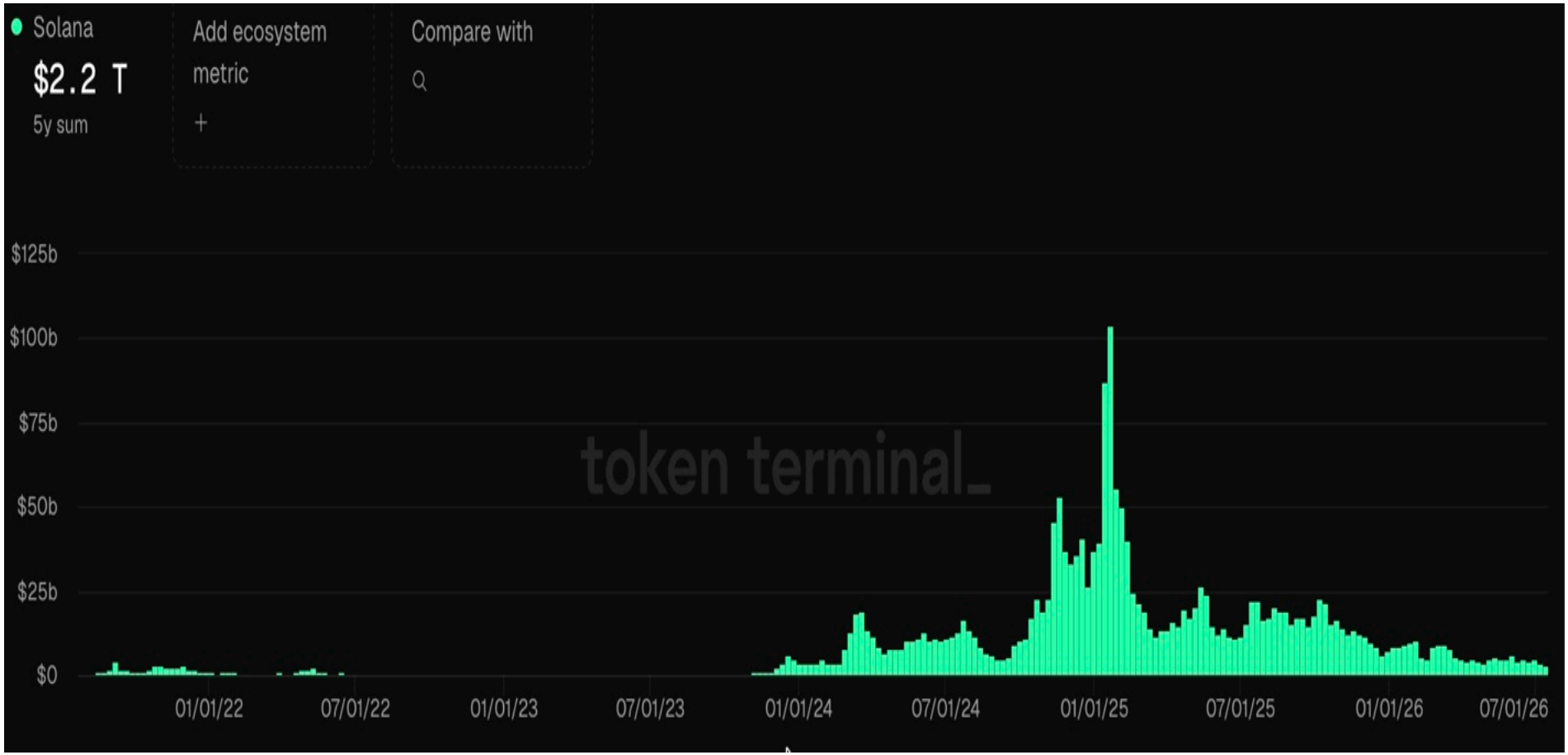
Unlike market capitalisation or token prices, transfer volume reflects the movement of real economic value between participants. The network continues processing billions of dollars of stablecoin transactions, supporting payments, trading, settlement and decentralised finance applications.

The sustained level of capital movement illustrates that Solana has evolved beyond a simple blockchain into an increasingly active financial network.

Capital Implication

Large and persistent stablecoin transfer volumes indicate that meaningful capital continues circulating through the Solana ecosystem, reinforcing its role as financial infrastructure.

Exhibit 4 - The Solana Ecosystem Supports Significant Commercial Activity



Trading volume measures the level of economic interaction occurring across applications built on the network.

The Solana ecosystem continues to facilitate substantial decentralised exchange activity, reflecting growing liquidity, capital formation and user participation across decentralised finance markets.

This activity extends beyond simple token ownership. It demonstrates that users are actively exchanging assets, deploying capital and utilising financial services throughout the ecosystem.

Increasing trading activity contributes to network liquidity while reinforcing the broader economic utility of the platform.

Capital Implication

Active trading ecosystems strengthen network effects by increasing liquidity, attracting additional participants and supporting a broader digital economy.

CCI Read

The evidence presented throughout this investigation suggests that Solana is increasingly functioning as a productive digital economy rather than simply a blockchain network.

Revenue generation demonstrates that the network is successfully capturing value from its infrastructure.

Transaction fees indicate that users continue paying for access to network services.

Stablecoin transfer volumes confirm that substantial amounts of capital are flowing through the ecosystem.

Trading activity illustrates the continued expansion of commercial and financial interaction across decentralised applications.

Viewed collectively, these metrics indicate that Solana is progressing beyond adoption alone and increasingly exhibiting the characteristics expected of a growing economic system.

Conclusion

Adoption attracts participants.

Economic value attracts capital.

Strong ecosystems compound both.

When participation, productivity and ecosystem development reinforce one another, confidence in the long-term investment thesis strengthens considerably.

When those elements become disconnected, further investigation is required.

This progression reflects more than the evolution of a blockchain.

It reflects the evolution of every successful economic system.

The next investigation therefore asks:

Can Solana sustain this momentum relative to its competitors?

CCI Principle

Networks create technology.

Economies create value.

The strongest long-term investments are those that successfully convert technological adoption into sustainable economic activity.

INVESTIGATION 6

What evidence would invalidate the Solana investment thesis?

Risk & Invalidation Framework

The Question

What evidence would invalidate the Solana investment thesis?

The purpose of investment research is not simply to build a case in favour of an asset.

It is equally important to define the evidence that would demonstrate the original thesis is no longer valid.

Throughout this report, the preceding investigations have examined the strengths of the Solana ecosystem by assessing its technology, adoption, commercial validation and economic development.

This investigation approaches the evidence from the opposite direction.

Rather than asking *"Why should an investor own Solana?"*, it asks a more important question:

"What evidence would convince us that we are wrong?"

Capital Cycle Intelligence believes that every investment thesis should be accompanied by a clearly defined invalidation framework. Markets evolve, technology advances and economic conditions change. Strong investment decisions therefore require not only conviction, but also the discipline to continually reassess the evidence as new information becomes available.

The following risks represent the principal developments that would materially weaken the investment thesis presented throughout this report.

Risk 1 - Competitive Displacement

Evidence Review

The digital asset industry remains one of the most competitive sectors within financial markets. New blockchain networks continue to emerge, while existing competitors invest heavily in improving scalability, developer experience and ecosystem growth.

Should competing networks begin attracting developers, users, applications and institutional adoption at the expense of Solana, the network's competitive position could deteriorate over time.

Technological leadership should never be viewed as permanent.

Evidence to Monitor

- Daily Active Users
- Developer Activity
- Application Growth
- Institutional Integrations
- Total Value Locked

Capital Implication

A sustained migration of users, developers or capital toward competing ecosystems would weaken the long-term investment thesis.

Risk 2 - Slowing Economic Activity

Evidence Review

Growing network adoption must ultimately translate into expanding economic activity.

If protocol revenue, transaction fees, trading volumes and capital flows begin declining on a sustained basis, the network may be experiencing weakening economic participation despite continued technological capability.

Healthy digital economies should demonstrate an expanding level of commercial activity over time.

Evidence to Monitor

- Network Revenue
- Transaction Fees
- Stablecoin Transfer Volume
- Ecosystem Trading Volume

Capital Implication

Declining economic activity may indicate that network adoption is no longer translating into sustainable value creation.

Risk 3 - Regulatory Change

Evidence Review

The regulatory environment surrounding digital assets continues to evolve across major global jurisdictions.

Changes affecting staking, decentralised finance, stablecoins or token classification could materially influence participation levels, institutional adoption and network growth.

While regulatory clarity may ultimately strengthen the industry, adverse developments remain an important source of uncertainty.

Evidence to Monitor

- Stablecoin Regulation
- Digital Asset Legislation
- Institutional Participation
- Global Regulatory Developments

Capital Implication

Significant regulatory restrictions could materially alter the long-term growth trajectory of the Solana ecosystem.

Risk 4 - Network Reliability & Security

Evidence Review

Solana has demonstrated substantial improvements in network stability compared with earlier years.

Nevertheless, long-term confidence depends upon maintaining secure, reliable and uninterrupted operation.

Repeated outages, significant security vulnerabilities or prolonged performance degradation could reduce confidence among users, developers and institutional participants.

Evidence to Monitor

- Network Uptime
- Security Incidents
- Validator Participation
- Network Performance

Capital Implication

Confidence in financial infrastructure depends upon reliability. Sustained operational failures would weaken the investment thesis regardless of other strengths.

Risk 5 - Capital Cycle Risk

Evidence Review

Even the strongest businesses and technologies remain subject to the broader capital cycle.

Periods of contracting liquidity, slowing growth or tightening credit conditions can materially reduce investor risk appetite irrespective of improvements occurring within the underlying network.

Consequently, Solana should not be evaluated in isolation.

Its long-term investment outlook must always be considered alongside the broader macroeconomic environment.

This principle sits at the core of the Capital Cycle Intelligence investment framework.

Evidence to Monitor

- Global Liquidity
- Economic Growth
- Credit Conditions
- Capital Cycle Regime

Capital Implication

Exceptional networks can still experience prolonged periods of weak investment performance if the broader capital cycle turns against risk assets.

CCI Assessment

The evidence presented throughout this report supports a favourable long-term investment thesis for Solana.

However, Capital Cycle Intelligence does not believe investment theses should become permanent convictions.

Every conclusion reached within this report remains conditional upon the evidence continuing to support it.

Should the evidence materially change, the conclusions should change with it.

This philosophy reflects one of the core principles underpinning every Capital Cycle Intelligence publication.

Our objective is not to defend a predetermined conclusion.

Our objective is to continually follow the evidence wherever it leads.

CCI Principle

Great investors do not simply know why they own an asset.

They also know precisely what evidence would convince them they are wrong.

The CCI Difference

Most investment research concludes by explaining why the authors believe an asset will perform well.

Capital Cycle Intelligence concludes by identifying the evidence that would invalidate the investment thesis.

That distinction reflects the philosophy upon which every CCI publication is built.

We do not seek certainty.

We do not seek confirmation.

We seek evidence.

When the evidence strengthens, our conviction strengthens.

When the evidence weakens, our conclusions change.

Because successful investing is not about proving ourselves right.

It is about having the discipline to recognise when we are wrong.

Section 7

Given The Evidence What Conclusion Does CCI Draw?

CCI Investment Conclusion

CCI Investment Conclusion

Following the preceding investigations, the cumulative balance of evidence supports a favourable long-term investment thesis for Solana.

Throughout this report, the network has been evaluated from multiple perspectives including the problem it seeks to solve, its technical capabilities, adoption across the ecosystem, independent commercial validation, economic value creation and the principal risks capable of invalidating the investment thesis.

No single investigation should be viewed in isolation.

Rather, the strength of the overall conclusion arises from the consistency of evidence across multiple independent areas of analysis.

The investigation finds that Solana has progressed well beyond an emerging blockchain network.

It has developed into an expanding digital economy supported by growing user adoption, one of the industry's largest developer communities, increasing commercial integration and strengthening economic activity.

Importantly, the investigation also identified meaningful risks capable of weakening this conclusion. Competitive displacement, regulatory change, declining economic activity, network reliability and broader capital cycle conditions all remain important factors requiring ongoing monitoring.

Based upon the evidence available at the time of publication, Capital Cycle Intelligence concludes that the balance of probabilities currently supports a **Favourable** long-term investment outlook.

That conclusion should not be interpreted as certainty.

It represents the current weight of evidence.

Should the evidence change, the conclusion should change with it.

CCI Verdict

Category	Assessment
Problem Being Solved	🟢 Strong Evidence
Infrastructure	🟢 Strong Evidence
Network Adoption	🟢 Strong Evidence
Independent Commercial Validation	🟢 Strong Evidence
Economic Value	🟢 Strong Evidence
Risk & Invalidation	🟡 Positive Evidence

Overall Assessment

🟡 **FAVOURABLE**

CCI Principle

Investment conclusions should never be stronger than the evidence supporting them.

Section 8

How should you apply this investment thesis to your portfolio?

Portfolio Considerations

Portfolio Considerations

A favourable investment thesis does not automatically determine portfolio allocation.

Portfolio construction requires consideration of individual objectives, investment horizon, diversification requirements and tolerance for risk.

While Solana demonstrates many characteristics associated with a growing digital economy, it remains a developing technology operating within one of the world's most dynamic and rapidly evolving industries.

Consequently, portfolio exposure should always be considered within the context of a diversified investment strategy rather than as a standalone investment decision.

From a Capital Cycle Intelligence perspective, portfolio decisions should also consider the prevailing macroeconomic environment.

Periods of expanding liquidity, improving growth and supportive credit conditions have historically provided a more favourable backdrop for higher-risk assets.

Conversely, deteriorating macroeconomic conditions may justify more conservative positioning regardless of improvements occurring within the underlying network.

For this reason, Capital Cycle Intelligence does not separate asset selection from macroeconomic analysis.

Both remain integral components of the investment process.

CCI Portfolio Philosophy

Successful investing requires balancing conviction with discipline.

A well-constructed portfolio is not built upon certainty.

It is built upon probabilities, diversification and continuous reassessment of the evidence.

As the evidence evolves, portfolio positioning should evolve with it.

CCI Principle

The objective is not to own the best asset.

The objective is to build the strongest portfolio.

Section 9

What evidence would convince you that this investment thesis deserves greater conviction—or should be abandoned altogether?

Closing Reflection

Closing Reflection

Every investment begins with uncertainty.

The purpose of research is not to eliminate uncertainty, but to reduce it through disciplined investigation.

Throughout this report we have examined Solana from multiple independent perspectives.

We considered the problem it seeks to solve.

We evaluated the quality of its infrastructure.

We assessed user adoption, developer participation, commercial validation and economic activity.

We identified the principal risks capable of invalidating the investment thesis.

Only after completing each of these investigations did we arrive at an investment conclusion.

That sequence is intentional.

At Capital Cycle Intelligence, conclusions never lead the evidence.

The evidence always leads the conclusion.

Whether Solana ultimately fulfils its long-term potential remains uncertain.

What matters is that investors continue asking the right questions, monitoring the right evidence and remaining willing to revise their conclusions whenever the facts change.

Because successful investing is not about predicting the future.

It is about responding intelligently as the future unfolds.

Final CCI Principle

Know what you own.

Know why you own it.

Know what would prove you wrong.

Then have the discipline to follow the evidence wherever it leads.

SECTION 10

CURRENT MARKET POSITION & VALUATION

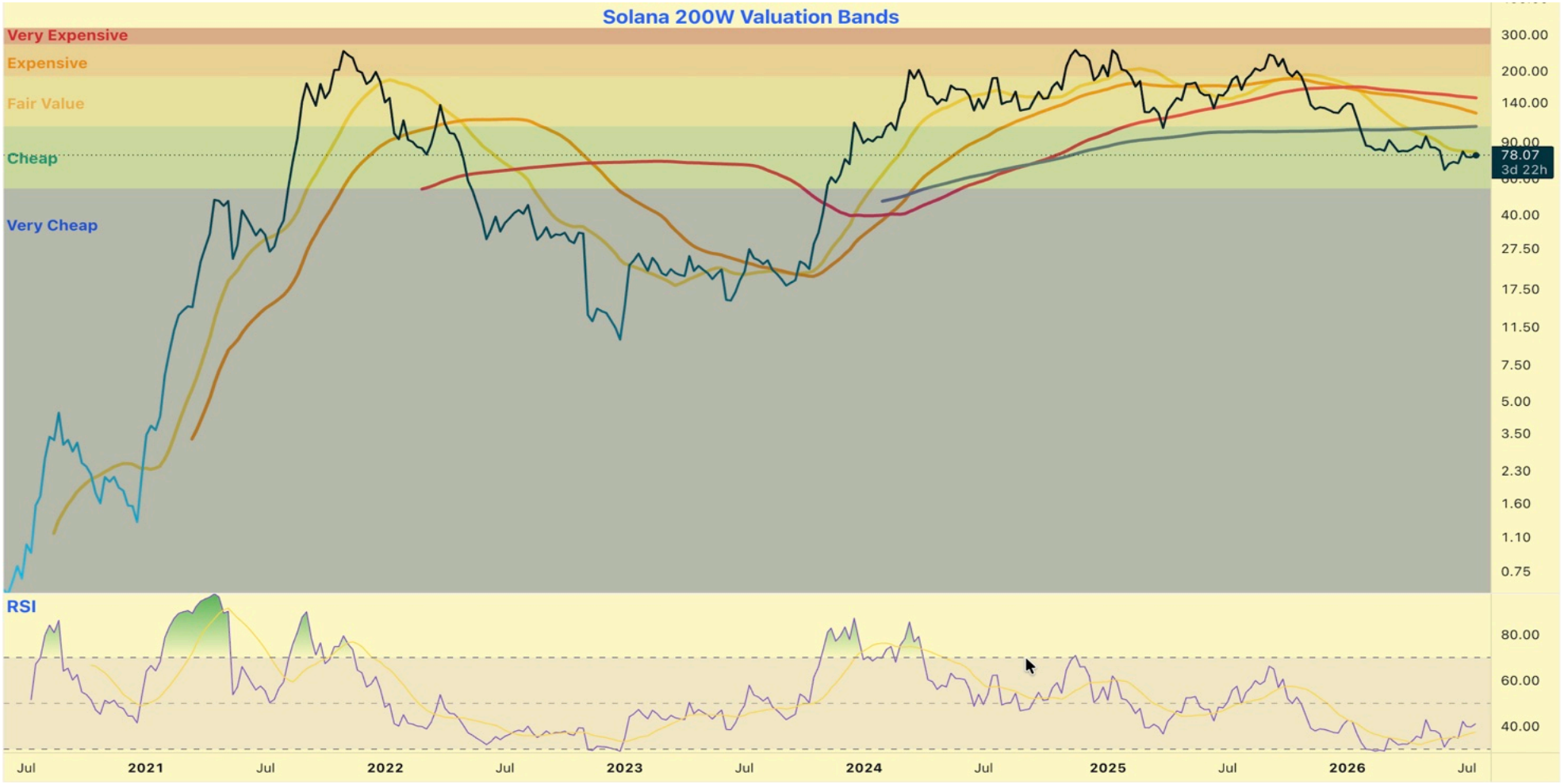
Opening

Throughout this report we have examined Solana's technology, ecosystem, competitive position and long-term investment case.

The final question is not whether Solana is an attractive asset in theory, but where it stands **today**.

This section brings together current market evidence to assess Solana's valuation, relative strength and market positioning. Rather than attempting to predict short-term price movements, the objective is to determine whether current market conditions are supportive, neutral or challenging for the investment thesis.

Current Valuation



Current Assessment

The 200-week valuation model places Solana within the **Cheap** valuation zone, following a significant correction from the highs reached earlier in the cycle.

Historically, the 200-week valuation bands have provided an effective framework for distinguishing between periods of excessive optimism and excessive pessimism. While valuation alone is not a timing tool, it provides valuable context for assessing long-term risk and reward.

Current RSI readings also remain well below previous cycle extremes, suggesting market sentiment has cooled considerably compared with prior peaks.

CCI Takeaway

Current valuation appears considerably more attractive than during the euphoric stages of the cycle, although valuation should always be considered alongside liquidity and broader market conditions.

Relative Strength - Solana vs Bitcoin



Current Assessment

Against Bitcoin, Solana has spent the past two years consolidating within a narrowing symmetrical triangle.

This reflects an extended period of equilibrium between Bitcoin leadership and Solana's relative performance.

As the pattern approaches its apex, the market is nearing an important decision point.

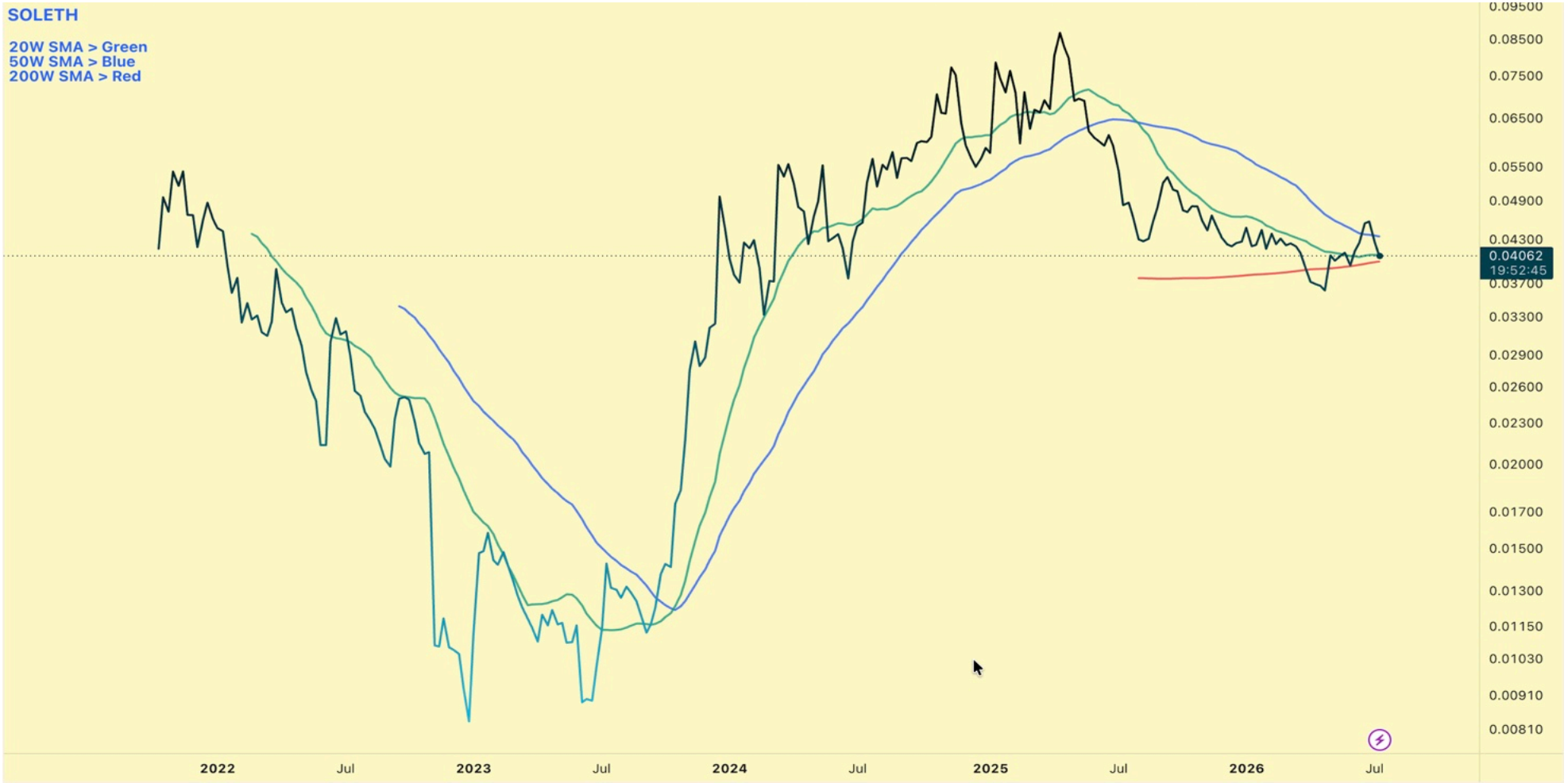
A sustained breakout above the upper trendline would suggest renewed relative leadership by Solana.

Failure to hold the rising support trendline would indicate continued Bitcoin leadership.

CCI Takeaway

Relative performance versus Bitcoin remains neutral but is approaching an important long-term inflection point.

Relative Performance Solana vs Ethereum



Current Assessment

Ethereum remains Solana's closest Layer-1 competitor.

The SOLETH ratio provides an objective measure of whether capital is favouring Solana or Ethereum.

Although the ratio remains below previous cycle highs, recent stabilisation around the longer-term moving averages suggests relative performance is becoming increasingly balanced.

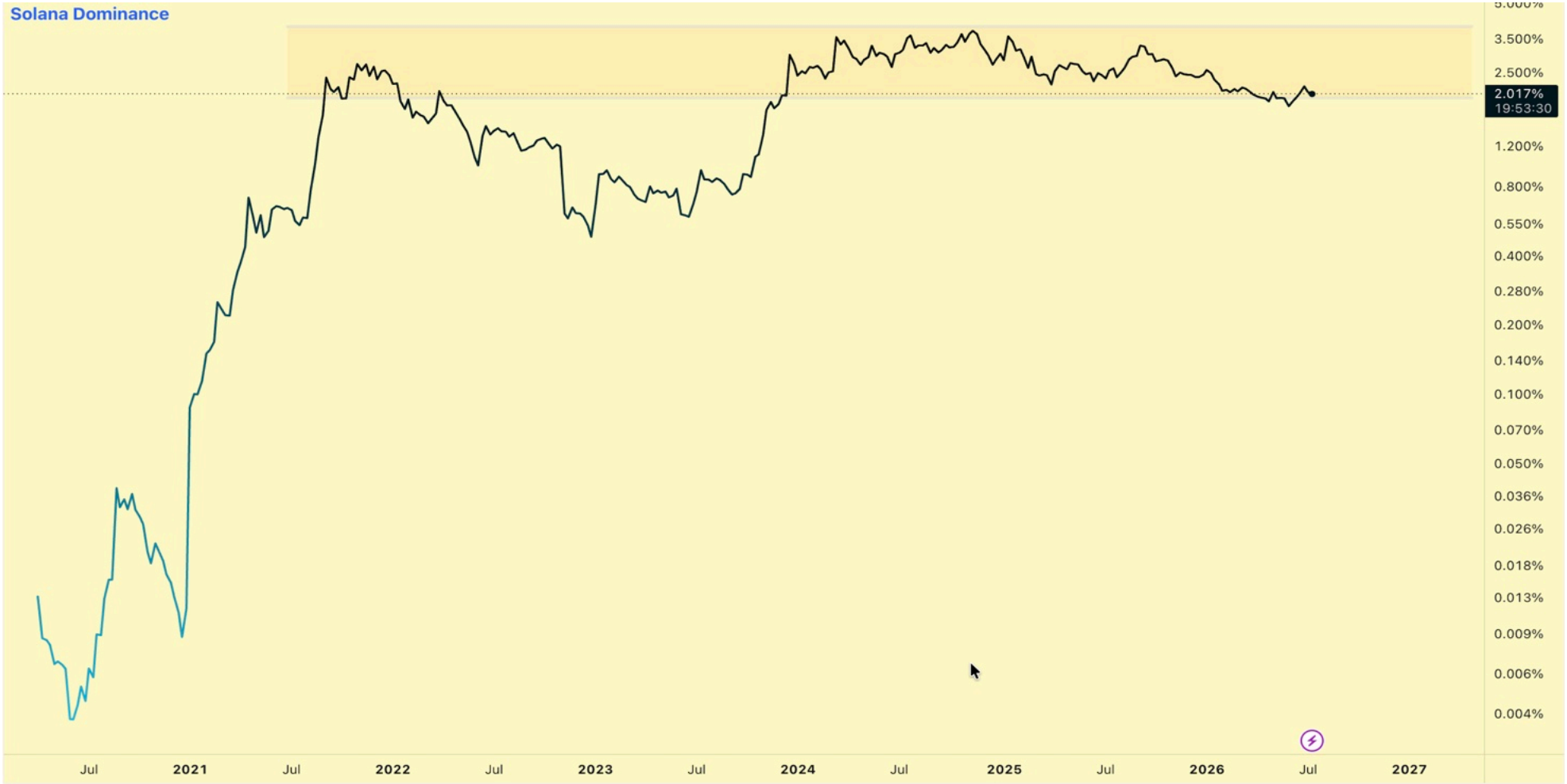
A sustained move above the 50-week moving average would strengthen evidence that institutional capital is once again favouring Solana over Ethereum.

CCI Takeaway

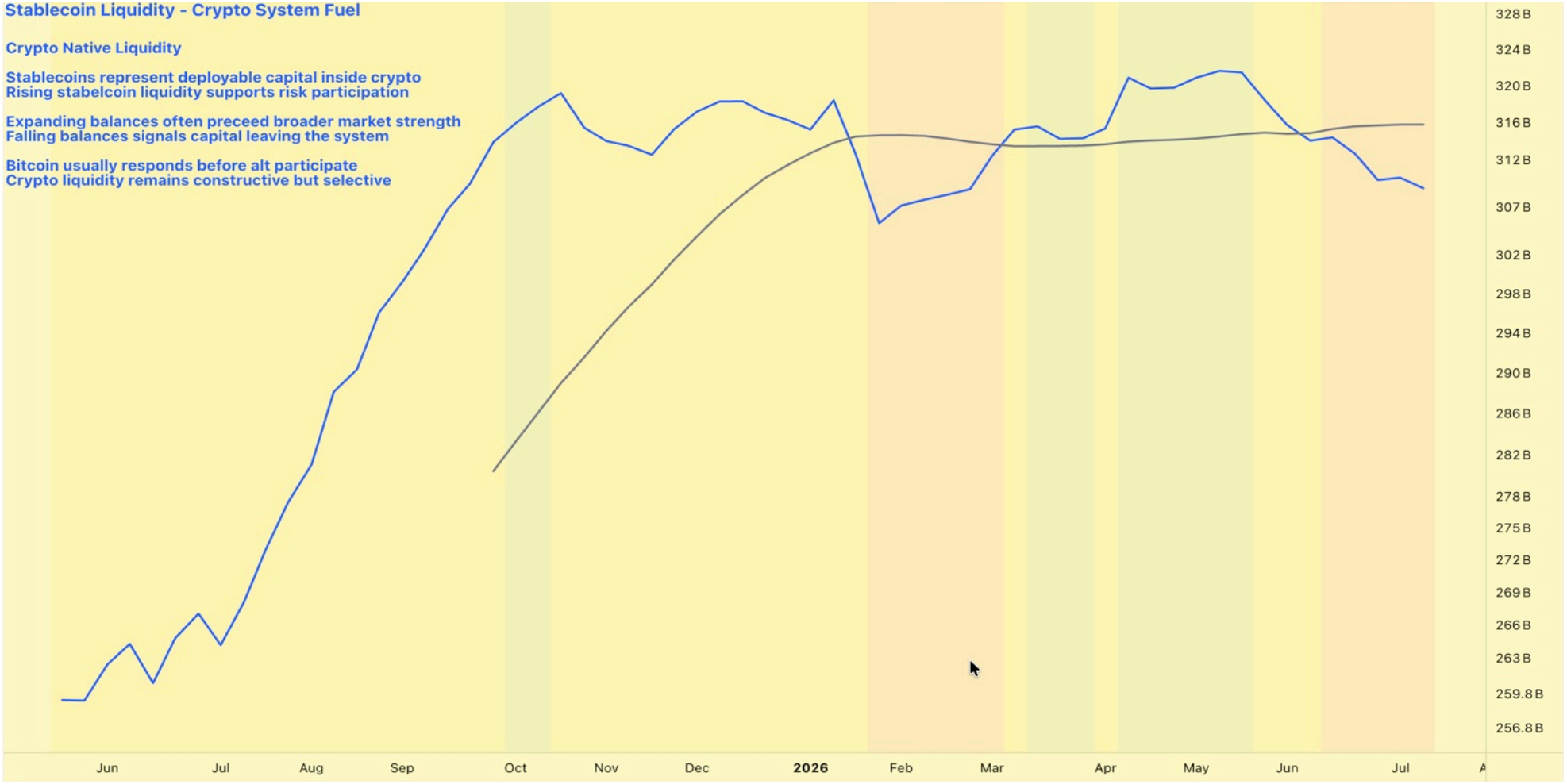
Relative strength versus Ethereum is stabilising and warrants close observation over coming months.

Ecosystem & Market Environment

Solana Dominance



Stablecoin Liquidity



Total 3 Marketcap



Current Assessment

Solana's market dominance remains well above pre-2024 levels, indicating the network has retained a meaningful share of capital despite the broader market correction.

At the same time, crypto-native liquidity, as measured through aggregate stablecoin balances, has softened modestly over recent months. While this represents a headwind for speculative participation, overall liquidity remains significantly higher than during previous bear market conditions.

Finally, the Total3 Index continues to respect its long-term structural uptrend despite remaining below major resistance. This suggests that broader altcoin participation remains constructive but selective.

CCI Takeaway

The broader environment remains supportive for quality digital assets, although continued liquidity expansion will likely be required to support a sustained altcoin leadership phase.

CCI Current Assessment

Evidence	Current Assessment
Valuation	Cheap
Trend	Neutral
Relative Strength vs Bitcoin	Neutral
Relative Strength vs Ethereum	Improving
Solana Ecosystem	Strong
Crypto Liquidity	Moderately Supportive
Broader Altcoin Market	Constructive

Final Assessment

No single chart determines the investment case for Solana.

Instead, today's evidence presents a balanced picture.

Valuation has become considerably more attractive following the recent correction, while the broader ecosystem continues to demonstrate resilience through sustained market share and ongoing developer activity. Relative strength against both Bitcoin and Ethereum remains at important technical and structural decision points, suggesting the next major phase of the cycle may be determined by whether Solana can re-establish leadership as liquidity conditions improve.

Viewed collectively, the evidence suggests Solana remains fundamentally well positioned, although confirmation through improving relative strength and expanding crypto liquidity would further strengthen the long-term investment case.

Questions create understanding.

Evidence creates conviction.

Judgement creates decisions.

Allocation creates returns.

Returns create financial freedom.

Welcome to Capital Cycle Intelligence.

Where the investigation never ends.
Neither should the pursuit of evidence.

Disclaimer

This publication is provided for informational and educational purposes only and does not constitute financial advice, investment advice, or a recommendation to buy or sell any financial instrument.

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