CAPITAL CYCLE
INTELLIGENCE

CCI

DEEP DIVE REPORT

Institutional-Grade Research for Serious Investors



Solana

CCI Deep Dive Chartbook

Visual Companion to the Solana Deep Dive Report

A Capital Cycle Investigation

July 2026

Understanding Through Evidence

Welcome

The **CCI Deep Dive Chartbook** is the visual companion to the accompanying Deep Dive Report.

Where the report investigates an investment through detailed research and evidence, the Chartbook presents that same investigation visually through the charts that matter most.

Each chart has been carefully selected to answer a specific question about the asset—from adoption and fundamentals through to valuation, relative strength and current market position.

Read sequentially, the charts tell the story of the investment. Together they provide a concise visual summary of the evidence supporting the long-term investment thesis.

How to Use This Chartbook

Each page follows the same structure:

The Chart — The primary evidence.

Why It Matters — Why this evidence is important.

Capital Implication — What this evidence means for long-term capital allocation.

Rather than attempting to predict markets, this Chartbook is designed to help investors understand them.

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

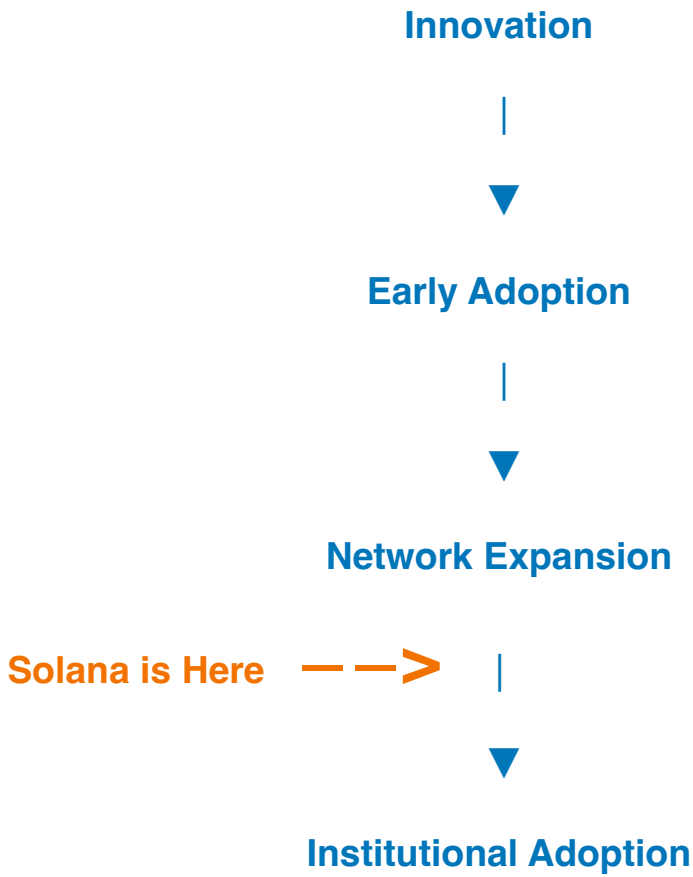
A mature asset must discover new sources of demand and relevance.

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




Market Leadership
Maturity
Reinvention or Decline

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.

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.

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

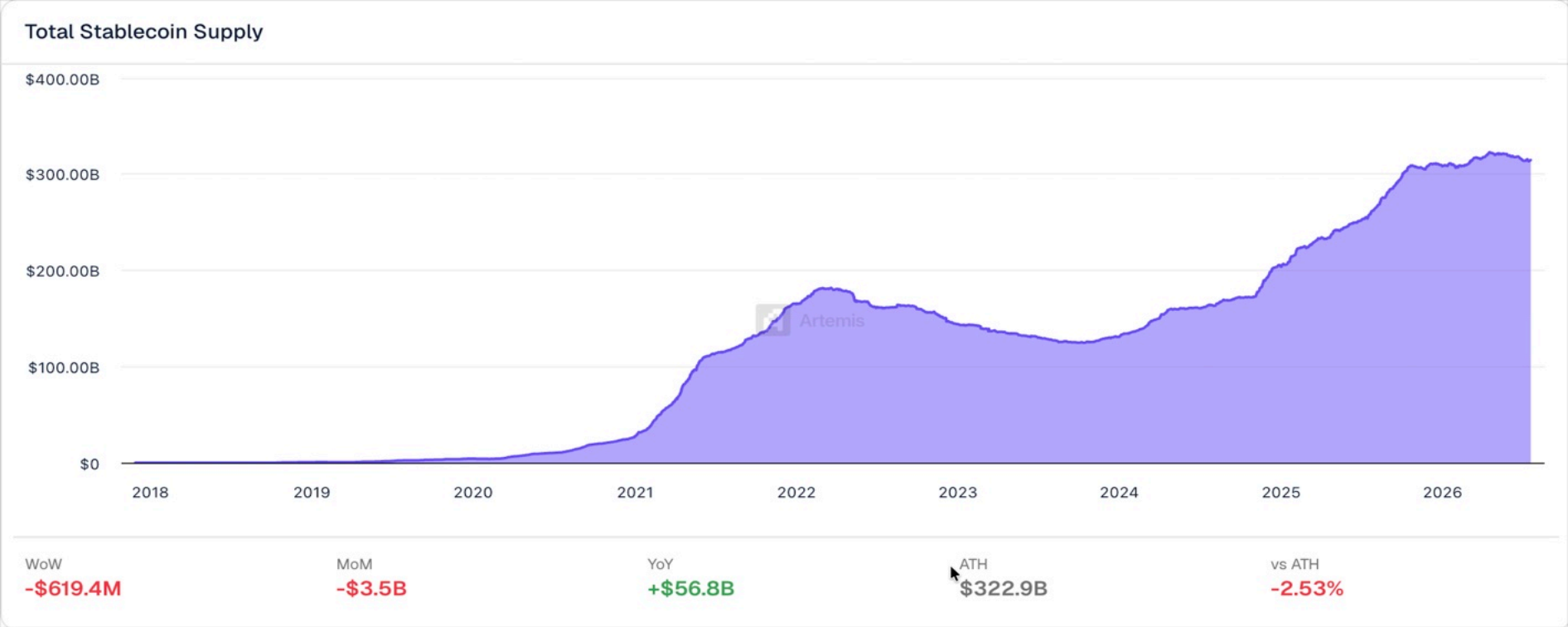
As new evidence emerges, so too should the balance of probabilities.

SECTION 1

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

Why This Question Matters

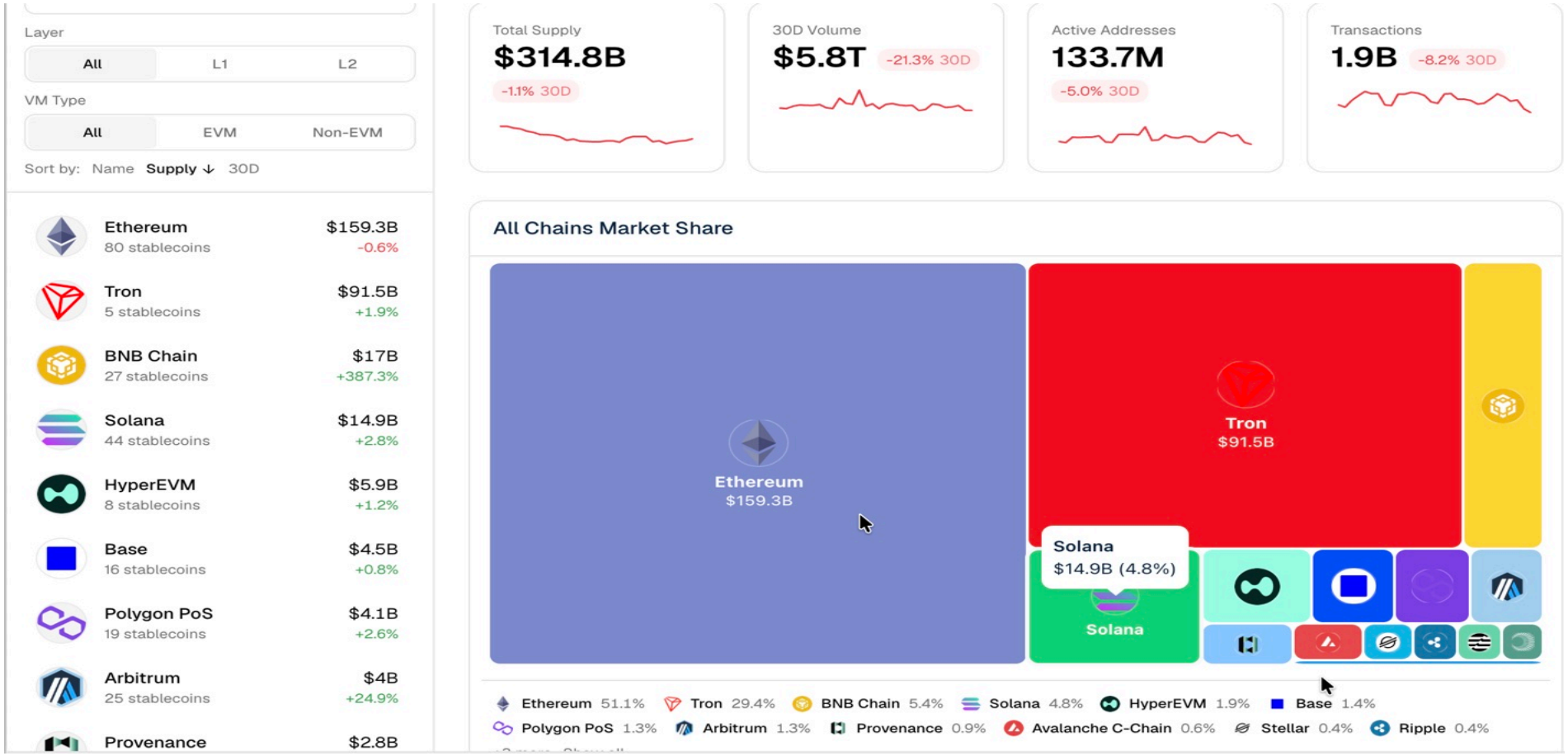
Exhibit 1 — Stablecoin Supply Continues to Reach New Highs



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

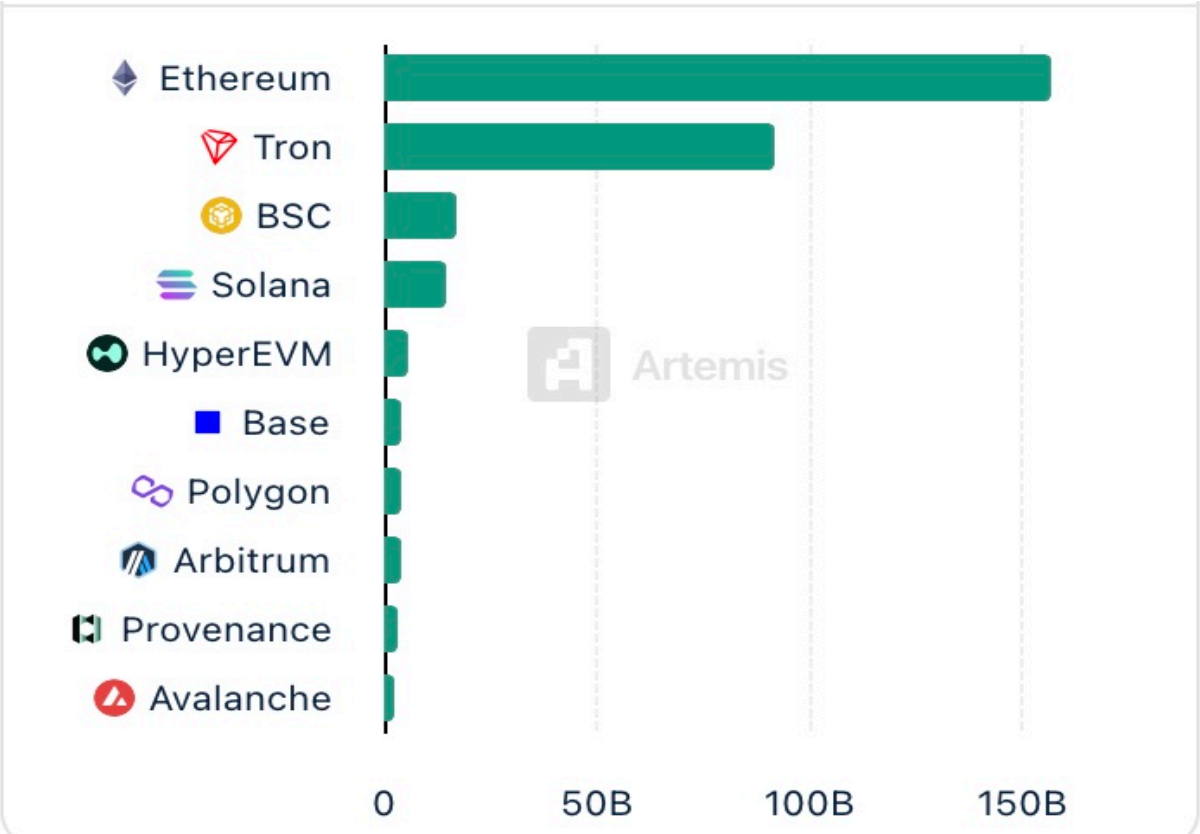


Capital Implication

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



Capital Implication

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.

Exhibit 4 — Daily Network Activity Continues to Reach New Highs



Capital Implication

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.

SECTION 2

Why Did Solana Need to Exist?

Understanding Solana

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.

Capital Implication

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

Ethereum prioritises decentralisation and settlement security.

Base extends Ethereum through lower-cost execution while relying upon Ethereum for final settlement.

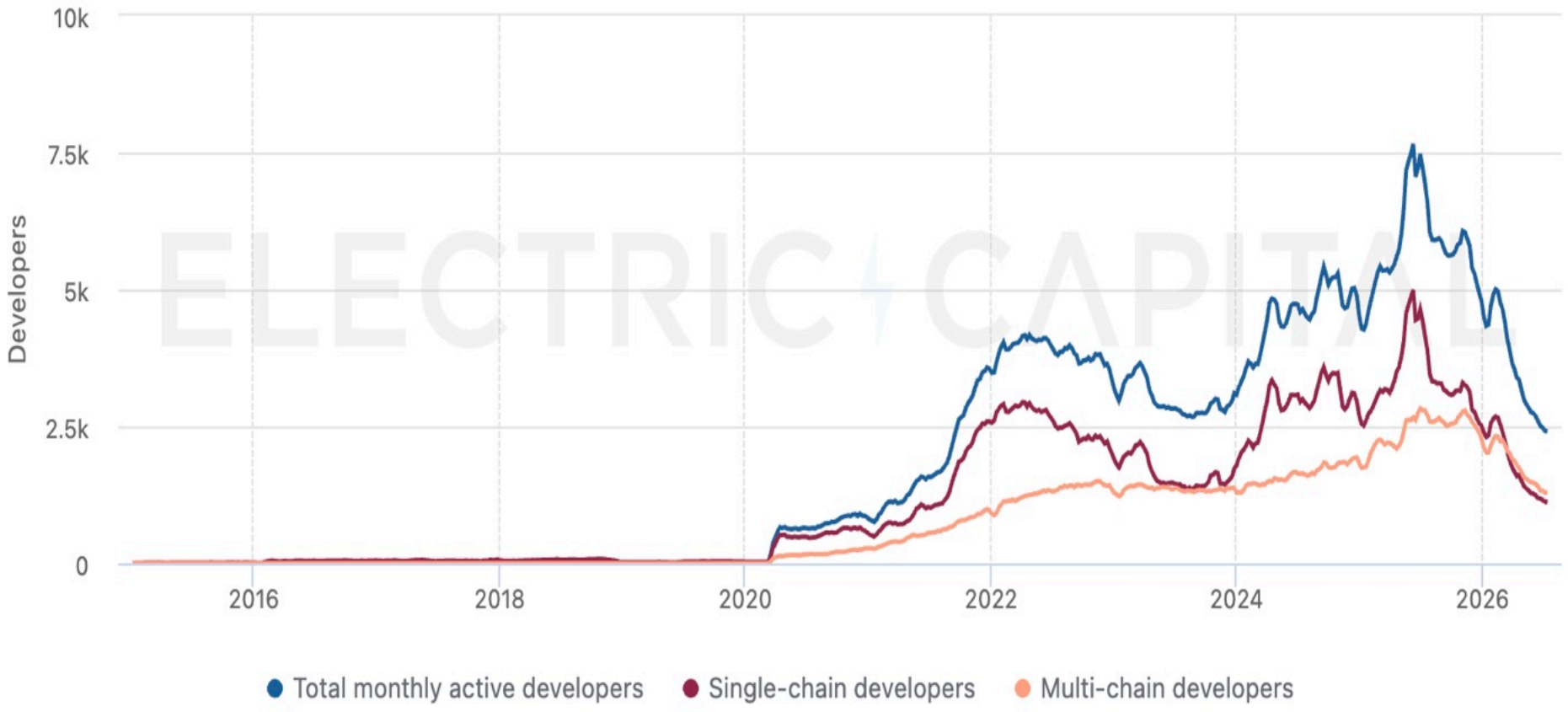
Sui and Aptos pursue scalability through parallel execution models.

Solana occupies a distinctive position by combining high observed throughput, low transaction costs, a comparatively broad validator base and a single composable Layer 1 architecture. Rather than leading every individual metric, its competitive advantage lies in the balance it strikes across performance, cost, usability and decentralisation.

CCI Key Observation

Network	Primary Trade-Off
Ethereum	Maximum security at the expense of speed and cost
Base	Low-cost execution with reliance on Ethereum settlement
Solana	High performance while maintaining meaningful decentralisation
Sui	Exceptional speed supported by a smaller validator network
Aptos	Very high throughput within a relatively young ecosystem

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



Capital Implication

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.

INVESTIGATION 3

Are People Actually Using Solana?

Measuring Network Adoption

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

Exhibit 1 — Daily Active Users Continue to Grow

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



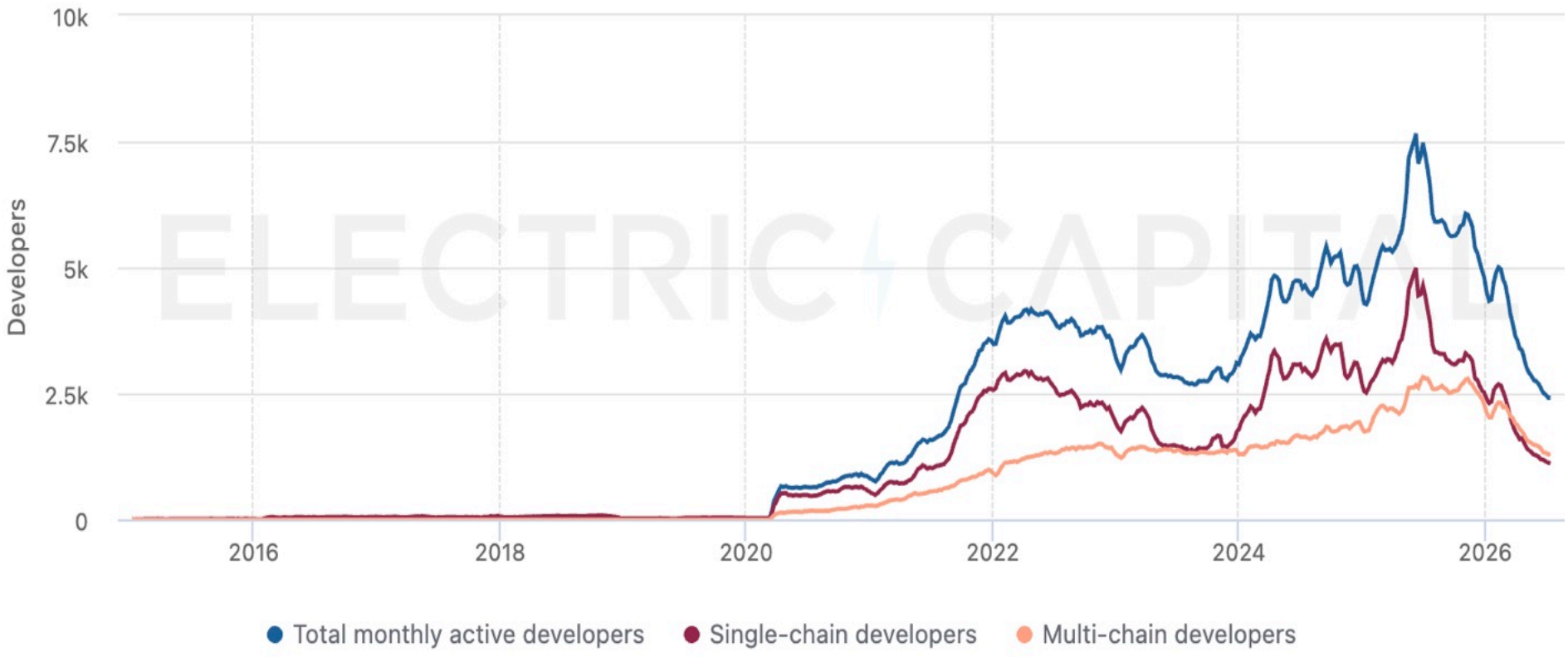
Capital Implication

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.

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

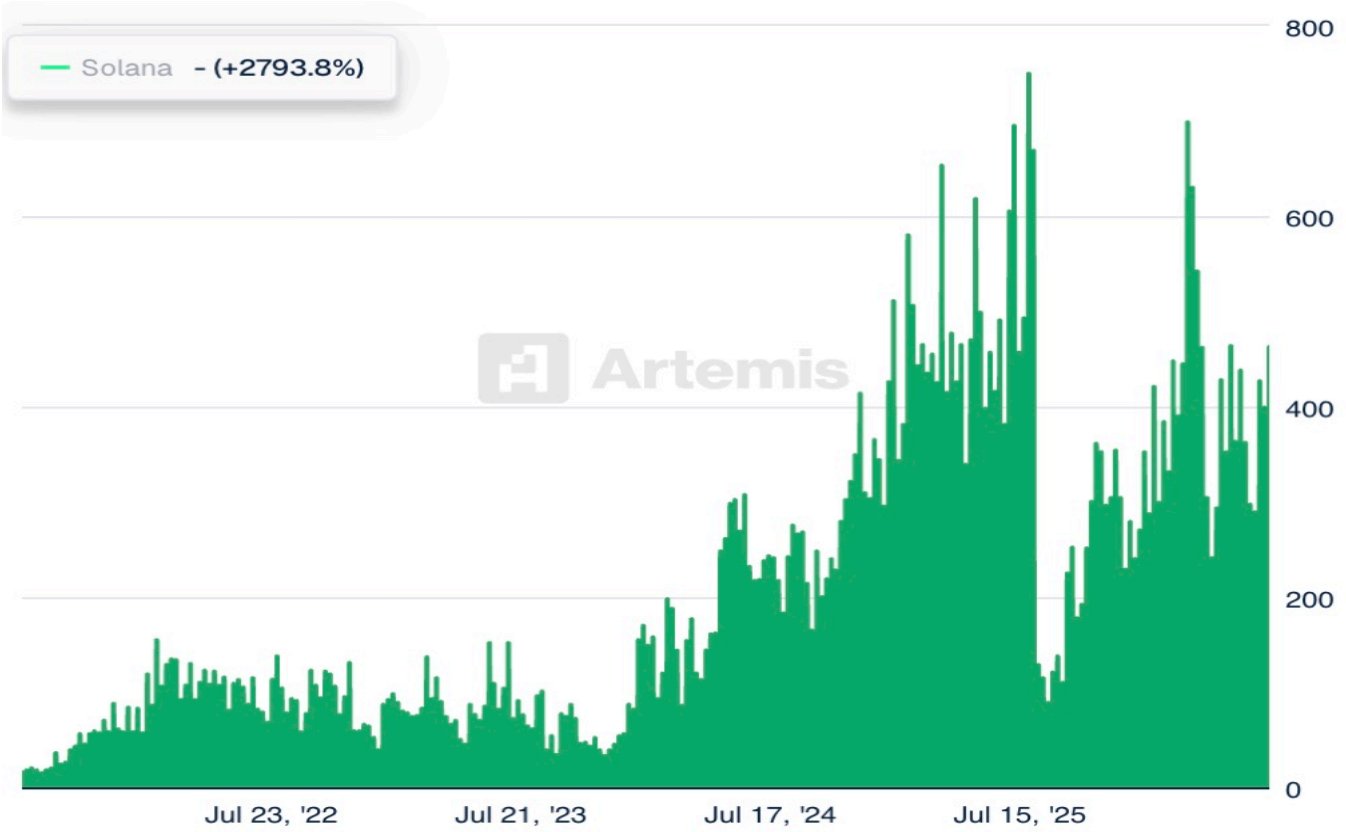


Capital Implication

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.

Exhibit 3 - Development Activity Continues to Produce New Applications



Capital Implication

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.

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



Capital Implication

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.

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



Capital Implication

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.

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."

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.

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.

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.

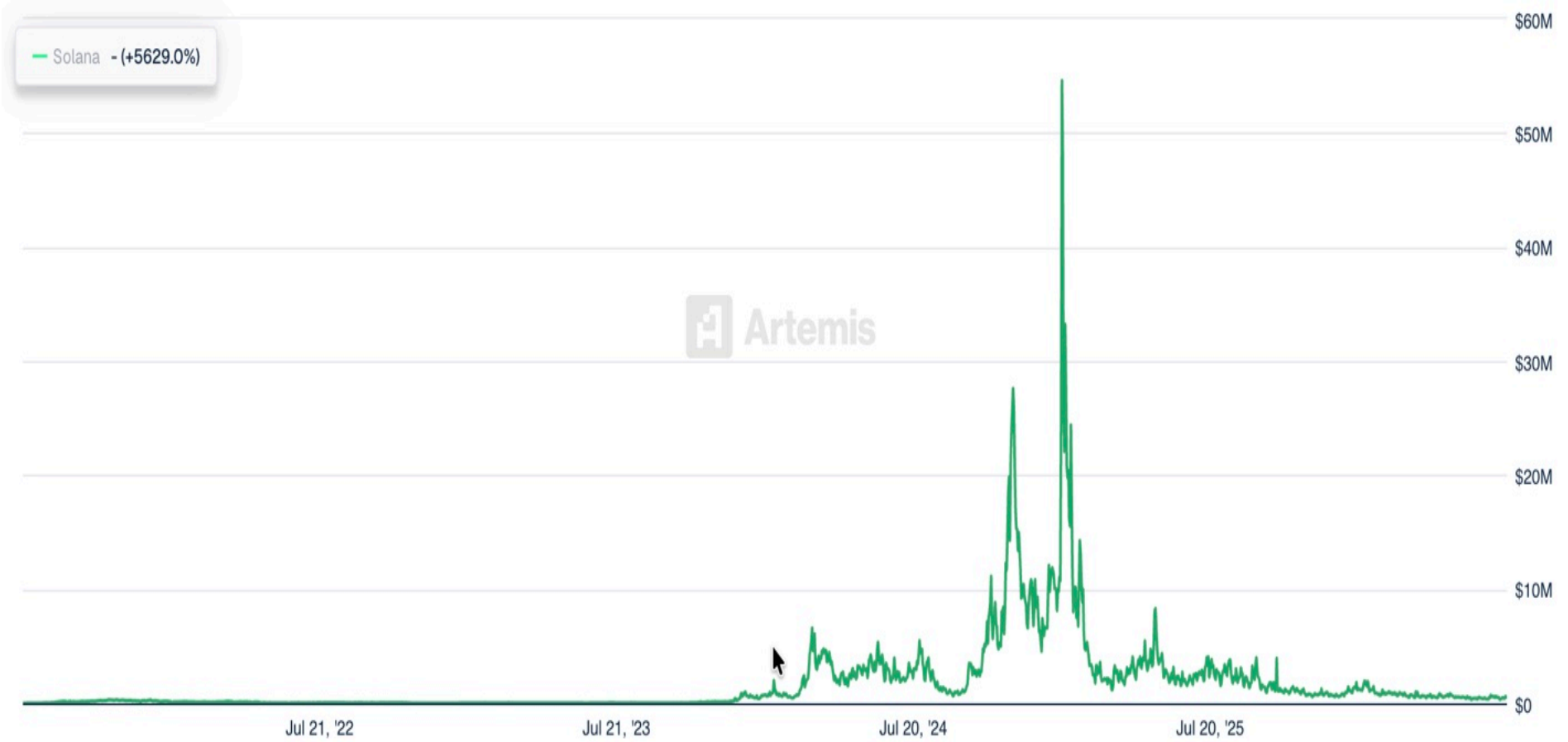
While institutional adoption alone cannot guarantee long-term success, the breadth of independent validation strengthens the broader investment thesis by demonstrating that Solana's capabilities are increasingly being recognised outside the digital asset industry.

INVESTIGATION 5

Is Solana Creating Sustainable Economic Value?

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

Exhibit 1 - Network Revenue Demonstrates Growing Economic Value



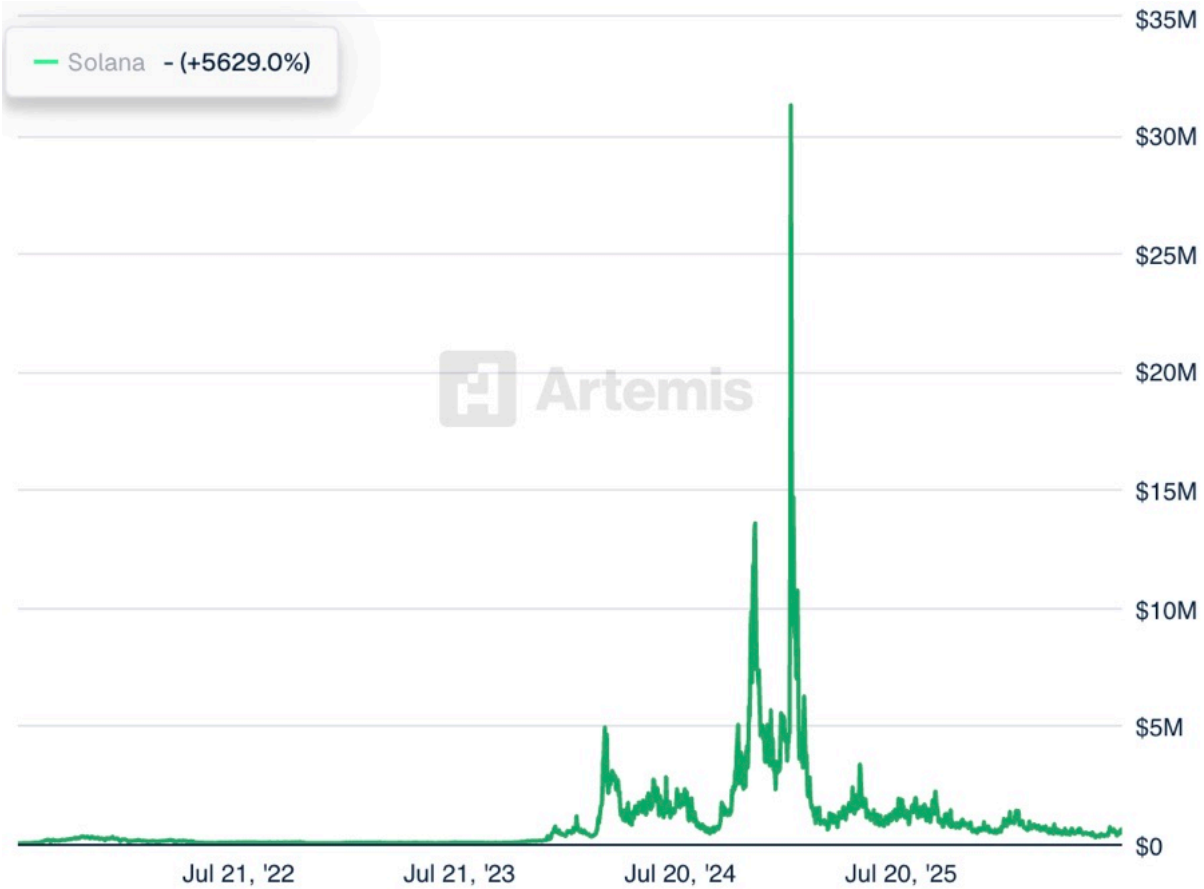
Capital Implication

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.

Exhibit 2 - Users Continue Paying to Use the Network



Capital Implication

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.

Exhibit 3 - Stablecoins Facilitate Billions of Dollars in Economic Activity



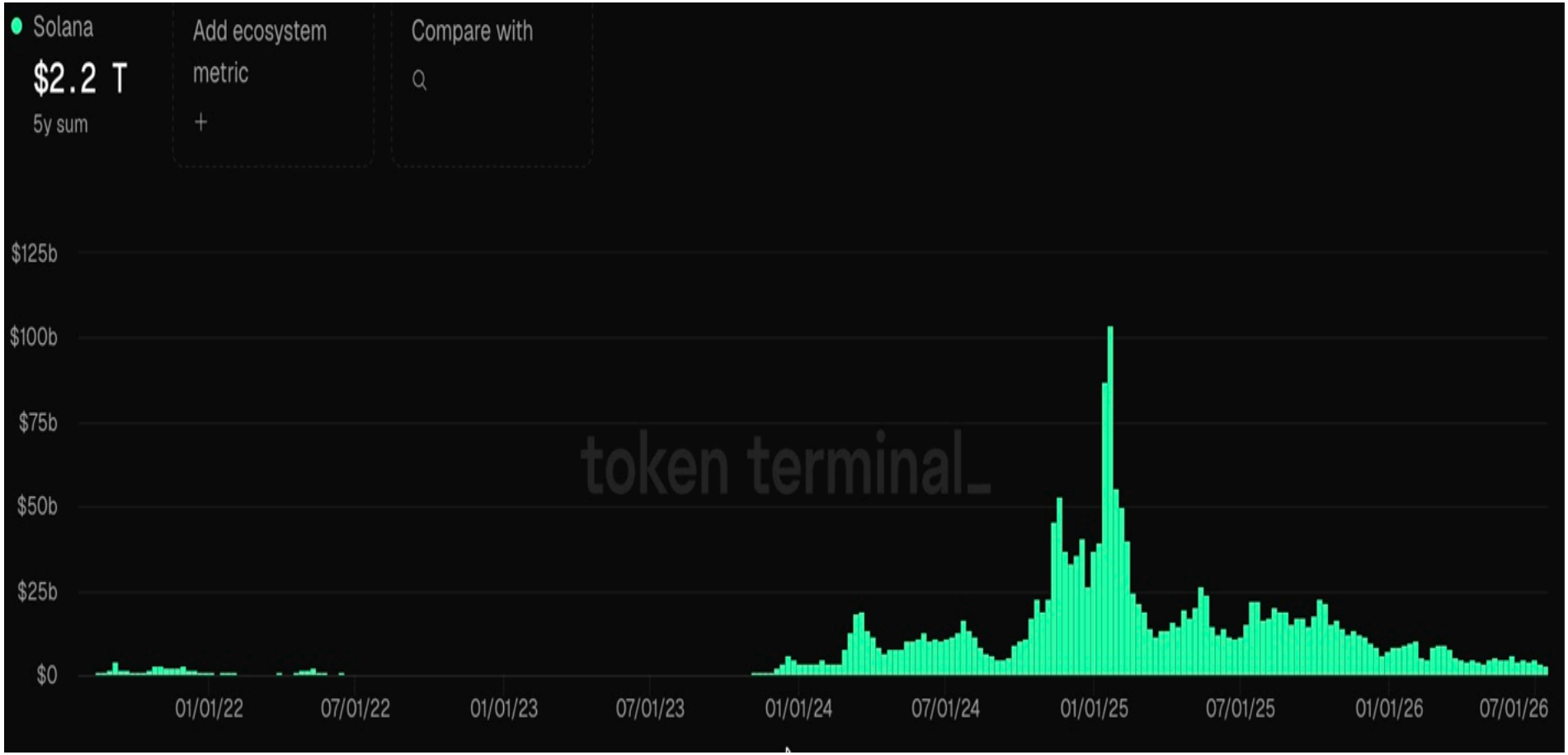
Capital Implication

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.

Exhibit 4 - The Solana Ecosystem Supports Significant Commercial Activity



Capital Implication

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.

INVESTIGATION 6

What evidence would invalidate the Solana investment thesis?

Risk & Invalidation Framework

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

Section 7

Given The Evidence What Conclusion Does CCI Draw?

CCI Investment Conclusion

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.

SECTION 10

CURRENT MARKET POSITION & VALUATION

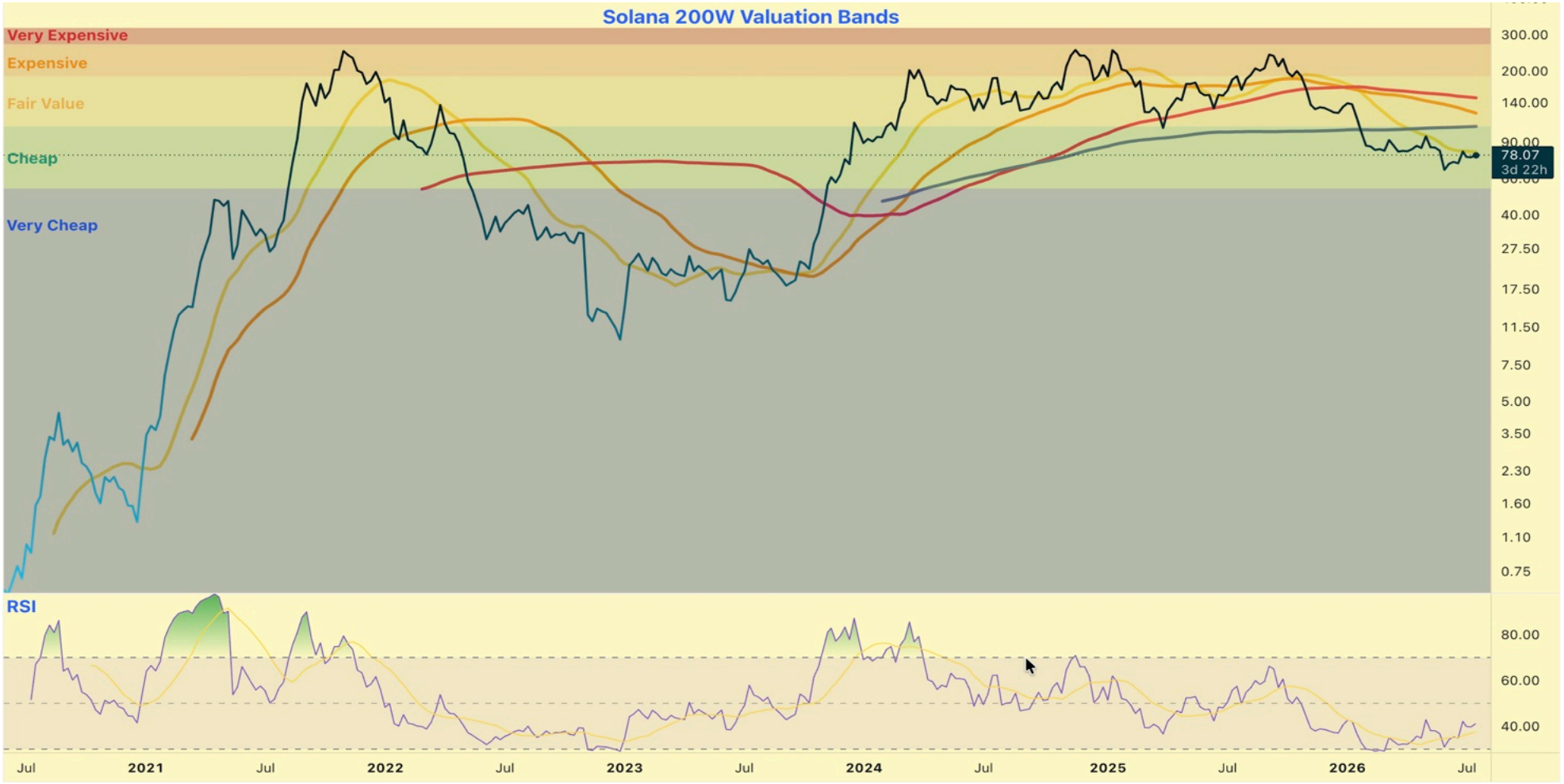
Opening

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.

Capital Implication

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.

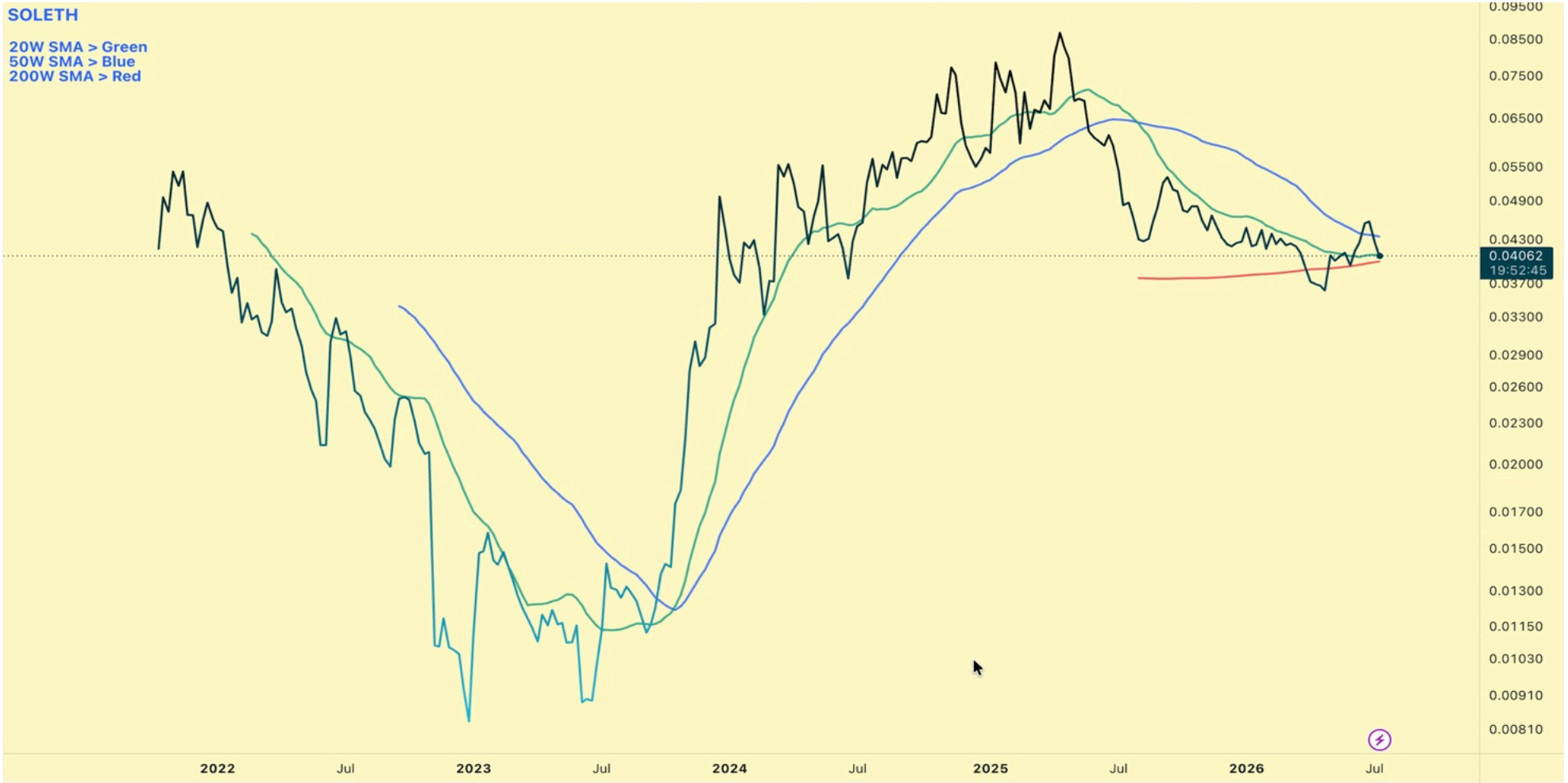
A sustained breakout above the upper trendline would suggest renewed relative leadership by Solana.

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

Capital Implication

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.

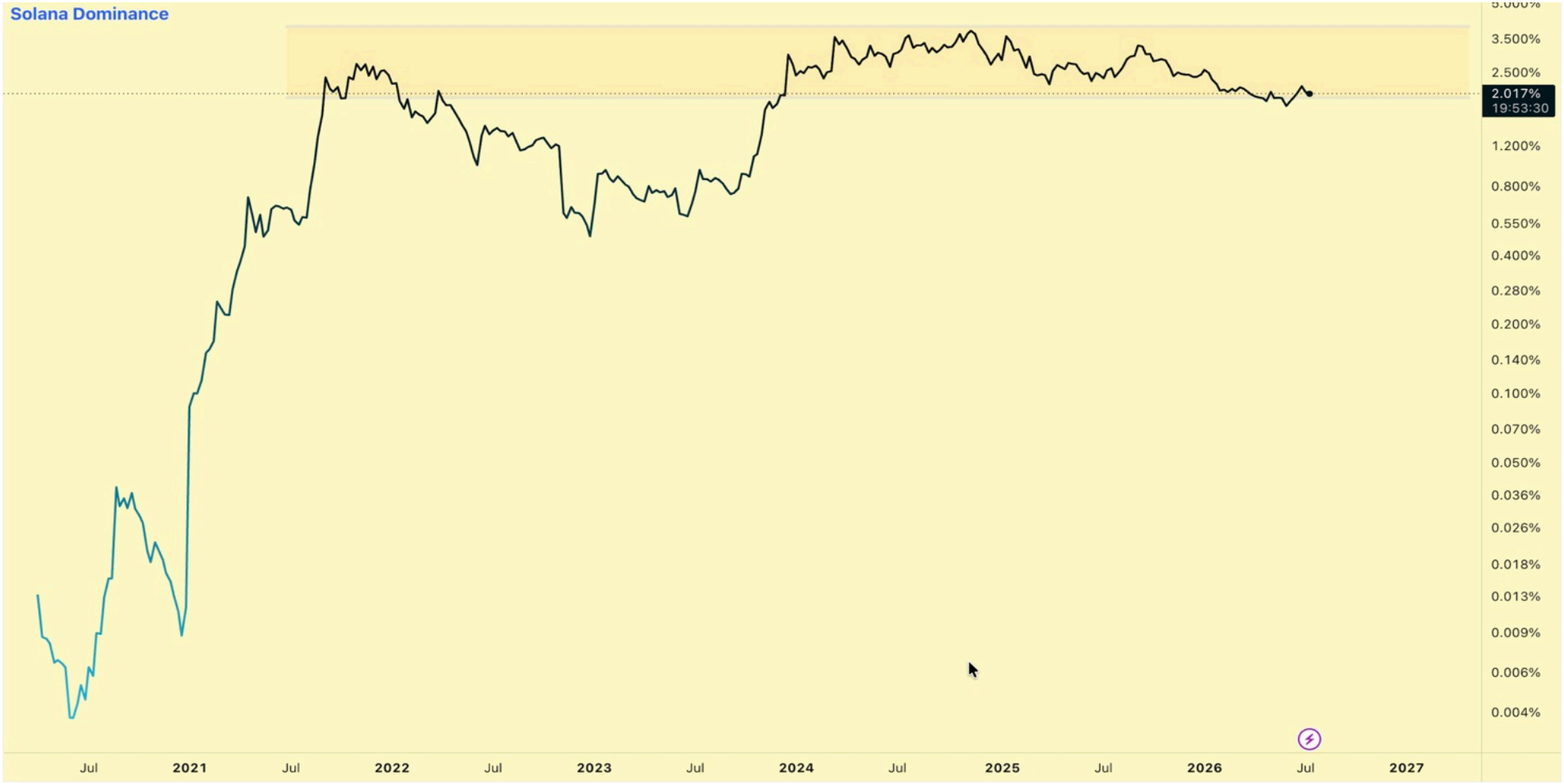
A sustained move above the 50-week moving average would strengthen evidence that institutional capital is once again favouring Solana over Ethereum.

Capital Implication

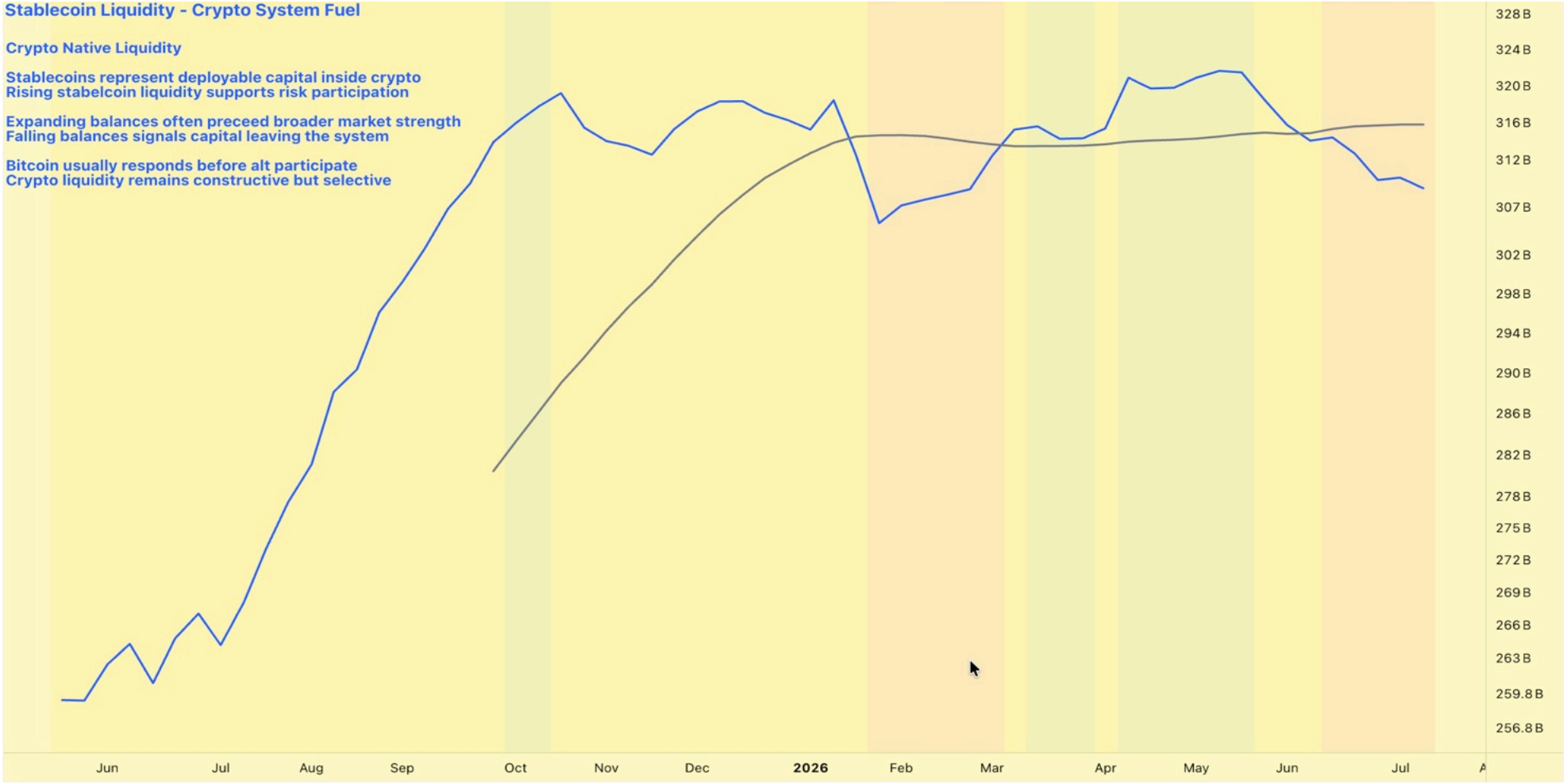
Relative strength versus Ethereum is stabilising and warrants close observation over coming months.

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.

Capital Implication

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.

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Evidence creates conviction.

Judgement creates decisions.

Allocation creates returns.

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