



TRANSPARENCY REPORT #3

The Solana Foundation issues transparency reports every month to shed light on the previous month's token activity, expected token activity for the current month, and other updates in relation to the SOL token. The goal for these reports is simple: token activity transparency.

Anyone can view the network live at [Solana Beach](#) (made by Staking Facilities), and use the [native block explorer](#) to review transactions on both the Solana Mainnet Beta and Solana Testnet.

GLOSSARY

Circulating Supply: The number of tokens that are currently unlocked and in accounts outside of the control of the Solana Foundation or Solana Labs.

Total Supply: The total number of tokens in existence, including locked tokens

Burned Tokens: Tokens that have been locked indefinitely and removed from the circulating and total supply, either manually or through transaction fees.

STATE OF THE SUPPLY AS OF AUGUST 4, 2020

Current Total Supply: ◎488,624,574

Current Burned Tokens: ◎11,375,426

Current Circulating Supply: ◎24,444,413

Validators spend about 1 SOL per day in vote transaction fees, which are burnt and removed from supply. Since genesis, approximately ~6,000 SOL have been burnt and removed from circulating and total supply due to vote transaction fees.

Due to distributions of airdrops and validator fees, as well as transaction fee burning, the circulating supply as shown on CoinGecko, CoinMarketCap, other price references sites, and the Solana Explorer may differ slightly from the numbers reported here. The circulating supply as shown on CoinMarketCap is incorrect, and Solana team members are working with them to resolve this.

SUPPLY FORECAST FOR 2020

From May 2020 through the end of 2020, the Solana Foundation is committed to introducing no more than ◎8,000,000 per month (separate from previously committed distributions) into the circulating supply through any of the following means:

- Conducting airdrops for the purpose of educating users and growing awareness of the project. “For example, the Solana Foundation conducted an airdrop in collaboration with Binance as part of its initial launch on the Exchange.”
- Grant and delegation programs for research and development initiatives led by third parties that advance the growth and development of the ecosystem.
- Selling tokens through primary sales on exchanges or elsewhere, or through an auction on a non-exchange platform such as CoinList

The 8m per month limit only applies to the tokens held by the Foundation until Jan 7 2021.

UNLOCK SCHEDULE

By January 7th, 2021, the total unlocked supply will be approximately 457,384,933, excluding inflationary rewards. The exact number may vary as validators and service providers earn compensation, but the number is not expected to fluctuate by more than 5%. The exact time is determined by the stake-weighted average of dates submitted by validators. These tokens include:

Employees and Service Providers: 18,282,534 have been committed through contracts with service providers as part of ongoing or completed efforts. Many of the contracts specify a vesting schedule with various dates to consider. 7,172,862 are projected to have been earned and will unlock on January 7th, 2021.

SAFT Investors: All of the SAFT investor tokens will be unlocked at the same time on approximately January 7th, 2021. The amount of SAFT investor tokens is 176,949,616.

Founders: Half of the founders' tokens will be unlocked. This amount of Founder tokens currently expected to be unlocked on January 7th, 2021 is 31,250,000. The remaining half of the founders' tokens will unlock monthly over the following 24 months.

Validators: 3,271,751 have been committed through contracts with validators as part of ongoing or completed incentivized testnet events and work on mainnet beta as of May 1st, 2020. Not all of the SOL will be earned throughout the course of their service agreements. As of May 1st, 2020, 2,360,047 tokens were earned and set for distribution. On January 7th, 2021 a maximum of 300,000 will be fully unlocked. The remaining SOL that are earned will have various unlocking dates through May 2021.

Community and Foundation: Remaining tokens are held by the Solana Foundation and Solana Labs. The Community Pool is not currently locked in a smart contract, as has been the case since the token generation event. However, as outlined above the Solana Foundation has committed to introducing no more than 8,000,000 into the circulating supply each calendar month through the end of 2020, and will, to the best of its ability, provide transparency into these activities through reports such as this one. The 8,000,000 per month applies only to tokens held by the Foundation or Solana Labs, including any inflationary rewards earned by either entity.

CoinList Auction: No additional tokens will be unlocked. Auction tokens delivered to participants have been 100% unlocked since delivery in April 2020.

ACTIVITY IN THE MONTH OF JULY

In the month of July, the Solana Foundation added 8,000,000 tokens into circulation.

Grants, Partnerships, and Fundraising

7,906,876 were distributed for development grants, previously announced partnerships, unannounced partnerships, and fundraising activities. This includes 3,797,012 for exchange-related activities, 500,010 for capital markets services, 3,000,000 for partnership-related grants and purchases, and 609,854 for exchange sales.

Community Airdrops

71,124 were distributed for participants of the Solana Educational Event for MXC, Bithumb Global, and BitMax. Another 66,380 was distributed to help increase global community awareness through various events and campaigns.

Validators

22,000 unlocked tokens have been distributed to the validator community to support network fees. These validators are contractually bound to only use the tokens to pay for network fees.

In the month of July, Solana Labs distributed 42,153,641 in locked tokens to investors, validators and service providers. All tokens are locked until at least January 7, 2021 at which point they will enter the circulating supply.

SAFT Tokens

Solana Labs distributed 41,043,794 to SAFT investors. All SAFT tokens are distributed in the form of locked stake accounts.

Service Providers & Validators

Solana Labs distributed 1,109,847 to service providers and validators in the form of locked stake accounts.

EXPECTED ACTIVITY IN THE MONTH OF AUGUST

Unlocked Tokens

During the month of August, The Solana Foundation expects to release up to 8,000,000 into circulation for various community, partnership, grant, exchange, and fundraising activities.

SAFT Tokens

The Solana Foundation hopes to distribute the remaining balance of ◎75,315,519 to SAFT investors. All SAFT tokens will be distributed in the form of locked stake accounts, which will unlock on January 7th, 2021.

EXCHANGE LISTINGS

On April 7th, 2020 the native Solana token (SOL, symbol ◎) was officially listed on [Binance](#) with three trading pairs: SOL/BTC, SOL/BNB, and SOL/BUSD.

On June 25th, 2020 the native Solana token (SOL, symbol ◎) was officially listed on [gate.io](#) with one trading pair: SOL/USDT.

On July 7th, 2020 the native Solana token (SOL, symbol ◎) was officially listed on [MXC](#) with two trading pairs: SOL/BTC and SOL/USDT

On July 11th, 2020 the native Solana token (SOL, symbol ◎) was officially listed on [Bithumb Global](#) with two trading pairs SOL/BTC and SOL/USDT

On July 17th, 2020 the native Solana token (SOL, symbol ◎) was officially listed on [BitMax](#) with one trading pair SOL/USDT

On July 26th, 2020 the native Solana token (SOL, symbol ◎) was officially listed on [FTX](#) with three trading pairs SOL/BTC, SOL/USD, and SOL/USDT

Unofficial exchange listings include [Hoo.com](#), [Hotbit](#), [CoinDCX](#), and [Bilaxy](#). Current trading pairs: SOL/BTC, SOL/USDT, SOL/BNB, and SOL/BUSD.

A NOTE TO TOKEN HOLDERS

Thank you to everyone who has supported Solana over the past two years. The protocol depends on the support, evangelism, and adoption of users who care about the future of decentralized finance and marketplaces. Through the support of token holders and early adopters like Terra, Kin, Chainlink, and many others, the hope is to see this future play out as soon as possible. The performance and throughput of the Solana network are critical for the journey to be successful.

Solana and its various stakeholders will always strive for clarity, transparency, and fairness. There is always room to improve, and your feedback is greatly appreciated. This transparency report is one of many steps being taken to establish and maintain these values. Please stay tuned for more updates, and as always, thank you so much for your support.



Anatoly Yakovenko
President, Solana Foundation

DISCLAIMER

The information provided in this presentation pertaining to Solana Foundation. ("Solana" or the "Company"), its business assets, strategy and operations is for general informational purposes only and is not a formal offer to sell or a solicitation of an offer to buy any securities, options, futures, or other derivatives related to securities in any jurisdiction and its content is not prescribed by securities laws. Information contained in this presentation should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities. This presentation does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person..

Solana and its agents, advisors, directors, officers, employees and shareholders make no representation or warranties, expressed or implied, as to the accuracy of such information and Solana expressly disclaims any and all liability that may be based on such information or errors or omissions thereof. Solana reserves the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide the recipient with access to the amended information or to notify the recipient thereof.

The information contained in this presentation is intended only for the persons to whom it is transmitted for the purposes of evaluating the Company. The information contained in this presentation supersedes any prior presentation or conversation concerning the Company. Any information, representations or statements not contained herein shall not be relied upon for any purpose.

Neither we nor any of our representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this presentation by you or any of your representatives or for omissions from the information in this presentation. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed in this presentation.