$P Token: Complete Tokenomics & Economic Model

Document Version: 3.0

Date: December 30, 2025

Project: Peridot Finance

Table of Contents

1 Executive Summary

The **$P** token integrates a structured economic framework that couples protocol growth with token value appreciation. Its architecture incorporates empirically validated mechanisms of value accrual and distribution, as identified in recent systematic analyses of tokenomics models (Novocký et al., 2025; Cong et al., 2025).

1.1 Value-Creation Engine

Diversified Revenue Backing. The **$P** token is underpinned by verifiable cash-flow streams originating from the protocol's lending and borrowing operations that include **$P**interest-rate spreads, fixed repayment fees, cross-chain execution fees, and liquidations. This approach corresponds to the principle that sustainable token value must derive from genuine economic activity rather than speculative emissions (Malinova & Park, 2023).

Systematic Token Scarcity. A deterministic buyback module redirects 10% of all protocol revenue toward automatic token repurchases. Empirical evidence shows that such mechanisms, when financed from realized revenue, support long-term price stability through enforced scarcity rather than artificial inflation (Novocký et al., 2025).

Direct Holder Incentives. 90% of protocol revenue is allocated to staking rewards. This design ensures transparent value transfer and incentive alignment between network performance and token holders, reflecting best practices identified in staking-based models of Cong et al. (2025).

1.2 Strategic Execution and Growth

Multi-Chain Accessibility. Through Wormhole interoperability, **$P** is deployed across Solana, Ethereum, Base, Arbitrum, Stellar, and Monad, to mitigate liquidity fragmentation between blockchains. For liquidity providers, deployment among various blockchains reduces concentration risk through diversification of capital across ecosystems (Ballandies et al., 2023). The multi-chain approach enables a frictionless user experience within cryptocurrency capital markets and allows cross-exchange yield to converge towards equilibrium and hence improve capital efficiency within the cryptocurrency ecosystem.

Self-Reinforcing Ecosystem. The model establishes a positive feedback loop: user activity generates revenue, which funds token-holder rewards; these rewards attract further users and liquidity, amplifying both protocol utilization and token demand. This mechanism exemplifies network-effect reinforcement as described by Metcalfe (2013).

2 Token Fundamentals

2.1 Sustainable Token Economic Model

The **$P** token is structured to foster long-term value creation through disciplined supply management, verifiable revenue linkage, and broad network accessibility. The design follows the principles of token-based monetary sustainability identified in recent empirical studies of DeFi tokenomics Novocky (2025). Given a total supply of 1,000,000,000 Tokens, 40 percent of all tokens are sold in the public sale, 10 percent of all tokens serve to provide sufficient liquidity to the markets and the remaining 50 percent are allocated to the staking protocol. With this only 50 percent of all tokens will be circulating supply that is traded on the market, the remaining 50 percent are infinitely staked, as they serve the purpose to finance the team in the

long-term. This approach brings investor and team together, being core depended on healthy revenue streams through staking, and hence a monetary successfully protocol. Note, short-term revenue will not be sufficient to finance the team. Therefore, the public sale will allow the team to have a runway for 2-3 years. Public-sale proceeds are used to temporarily subsidize staking yield, boosting the APY for early **$P** stakers, rather than diluting the token supply, an approach commonly employed by DeFi protocols. The total token supply is fixed at **1 billion tokens**, the total circulating supply are **500 million**.

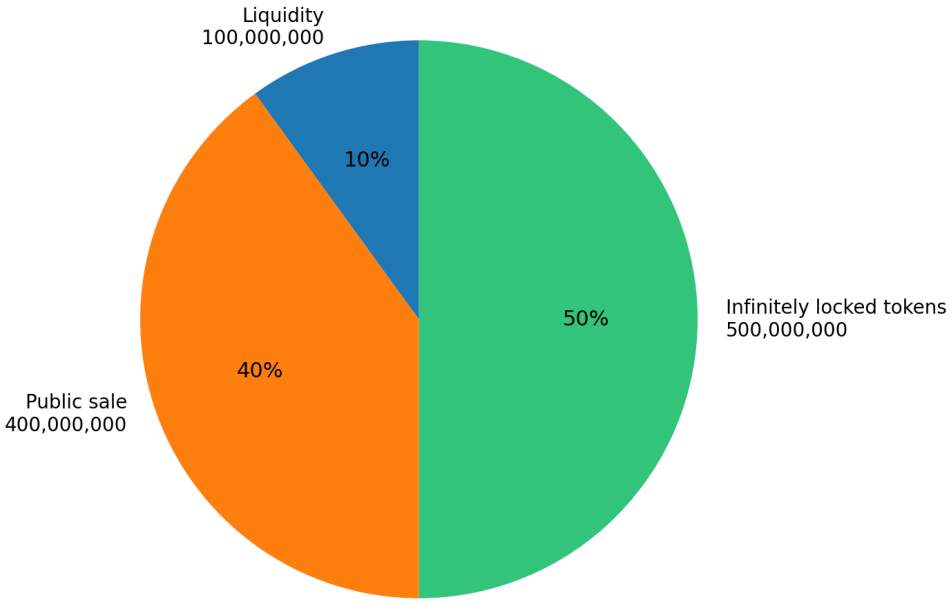

Figure 1: Token distribution

Until now, Peridot has been bootstrapped, winning 8 hackathons and raising over USD 200,000 in prize funding. As a result, there are no venture capital or other early investors who could profit by selling into the public raise. The public sale is the only opportunity to invest in Peridot prior to launch. After launch, the only potential source of dilution comes from liquidity provisioning (10 percent of total supply): providing liquidity and excecuting market-making strategies requires the supply of **$P** to keep the **$P** liquid. It allows investors to cheaply enter or exit their investment into Peridot.

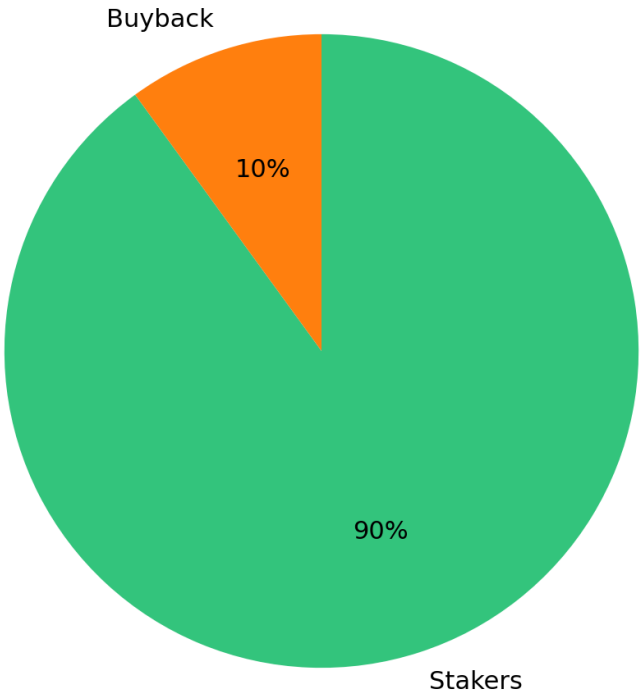

Figure 2: Protocol revenue distribution

2.2 Cross-Chain Deployment and Accessibility

The **$P** token is initially launched on Solana via Pump LaunchPad and made immediately interoperable across Base, Arbitrum, Ethereum, Stellar, and Monad through Wormhole technology. Cross-chain availability ensures seamless user access and capital mobility while mitigating liquidity fragmentation, an issue frequently identified as a constraint on DeFi adoption (Ballandies et al., 2023).

2.3 Core Token Parameters

Parameter	**Specification**
Ticker	$P
Total Supply	1 000 000 000 (1 billion tokens)
Initial Chain	Solana (Pump LaunchPad)
Cross-Chain Availability	Base, Arbitrum, Ethereum, Stellar, Monad (via Wormhole)
Policy	**Specification**
Revenue Distribution	90 percent to stakers, 10 percent buyback
Token utility	Protocol governance, Revenue participation

Table 1: Core Token Parameters

2.4 Utility and Value Alignment

Holding **$P** grants three interrelated privileges:

- **Governance rights**, enabling token holders to influence protocol parameters and strategic decisions through decentralized voting mechanisms.
- **Revenue entitlement**, linking token ownership to the protocol's economic performance through periodic distribution of 90% of realized income to the staking pool.
- **Loyalty benefits**, rewarding long-term participation with premium access conditions and preferential rates across Peridot's lending and borrowing markets.

This model operationalizes the value-accrual principle that token demand and retention are maximized when ownership conveys a quantifiable share of productive revenue and governance power (Cong et al., 2025).

3 User Growth and Activity Projections

3.1 Building Adoption Scenarios

Peridot's user adoption model is grounded in empirically observed participation patterns across decentralized lending and borrowing protocols. Studies of DeFi user dynamics (Fan et al., 2023; Novocký et al., 2025) consistently show asymmetric user composition, where a minority of borrowers drive the majority of revenue, while a larger base of lenders provides market depth and liquidity.

To reflect this behavioral asymmetry, the model assumes that 20% of active users are borrowers and 80% are lenders, with 1% of each group classified as high-value "whale" users. Core behavioral assumptions are:

- Retail users maintain an average deposit of USD 3,000.
- Whale users maintain an average deposit of USD 50,000.
- Borrowing activity is projected with a leverage ratio of 2.5× relative to deposited collateral for both user segments, consistent with leverage levels observed on established DeFi money markets such as Aave and Compound (Frangella & Herskind, 2022; Protocol C, 2025).

These participation and leverage assumptions form the foundation for the protocol's revenue projections, which in turn determine the rate of token value accrual through interest spreads, fixed fees.

3.2 User Base Segmentation and Scenario Design

Three growth scenarios: conservative, base, and accelerated adoption are developed to capture potential variations in user acquisition and retention. Scenario design follows the tri-modal projection approach recommended in financial and DeFi modeling to assess scalability and stress-test token circulation dynamics (Malinova & Park, 2023).

The segmentation distinguishes between institutional-scale participants ("whales") and retail depositors, aligning with the observed power-law distribution of user capital contributions in DeFi protocols (Kusmierz & Overko, 2022).

3.3 Economic Interpretation

In the baseline scenario, 10,000 borrowers utilizing 2.5× leverage on average deposits of USD 3,000–50,000 imply an aggregate borrowing volume between USD 75–125 million, depending on realized user mix. Given expected lending margins and fixed fee components, this structure generates a sustainable and progressively deflationary revenue base for the **$P** token ecosystem.

This segmentation-based projection approach supports transparent sensitivity testing across network size, user composition, and leverage ratios, each serving as a direct input into Peridot's token-value and revenue accrual model.

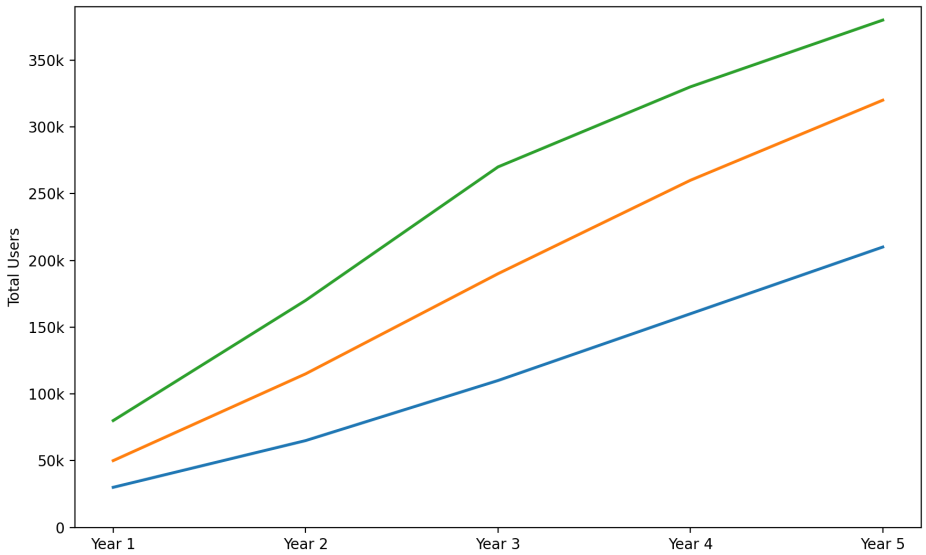

Figure 3: User growth scenarios and segmentation overview

4 Capital Deployment and User Behavior

4.1 Translating Users into Protocol Activity

The Peridot protocol's capital formation is directly determined by user participation and behavioral segmentation. In decentralized lending markets, Total Value Locked (TVL) represents the principal liquidity base from which borrowing activity, interest generation, and ultimately token value accrual emerge (Novocký et al., 2025; Fan et al., 2023).

Based on the previously defined user cohorts and leverage assumptions, Peridot's projected TVL ranges from USD 86 million (conservative) to USD 230 million (accelerated adoption) during the first operational year. The model assumes an average utilization rate of 60%, i.e., 60% of supplied capital is actively borrowed. This ratio aligns with observed utilization equilibria across mature DeFi protocols such as Aave, Compound, and Morpho (Frangella & Herskind, 2022; Delaunay et al., 2023).

At this utilization level, and under the assumed 2.5× leverage, the average borrowing position equals approximately USD 7,500 for retail users and USD 125,000 for whales, consistent with capital allocation asymmetries documented by Kusmierz & Overko (2022). These behavioral and positional parameters form the quantitative foundation for all subsequent revenue and fee-generation estimates.

4.2 Capital Metrics by Scenario

(a) Worst-Case Scenario — Year 1

Metric	Value	Notes
Total Value Locked	USD 86,280,000	Aggregate deposits from all lenders.
Total Borrowed Amount	USD 51,768,000	Derived from 5,940 retail borrowers (USD 7,460 avg.) and 60 whale borrowers (USD 123,900 avg.).
Avg. Utilization Rate	60%	Share of TVL that is borrowed; dynamically adjusts with lending demand.
Avg. Retail Borrower Position	USD 7,460	Mean loan size per retail borrower.
Avg. Whale Borrower Position	USD 123,900	Mean loan size per whale borrower.
Avg. Retail Lender Supply	USD 1,997	Mean capital supplied per retail lender.
Avg. Whale Lender Supply	USD 161,775	Mean capital supplied per whale lender.

(b) Most-Likely and Best-Case Scenarios — Year 1

Metric	Most Likely	Best Case	Notes
Total Value Locked	USD 143,800,000	USD 230,080,000	Total supply from lenders.
Total Borrowed Amount	USD 86,280,000	USD 138,048,000	Calculated using 60% utilization.
Avg. Retail Borrower Position	USD 7,460	USD 7,460	Constant across scenarios.
Avg. Whale Borrower Position	USD 123,900	USD 123,900	Constant across scenarios.
Avg. Retail Lender Supply	USD 1,997	USD 1,997	Constant across scenarios.
Avg. Whale Lender Supply	USD 161,775	USD 161,775	Constant across scenarios.

4.3 Economic Interpretation

The modeled utilization rate determines the protocol's capital efficiency, i.e., the proportion of locked assets actively generating yield. According to Cong et al. (2025), protocols maintaining 50–70% utilization achieve an optimal trade-off between liquidity availability and interest-rate stability. Within Peridot, a 60% rate implies that revenue (derived from borrowing interest spreads, repayment fees, and cross-chain settlement charges) scales proportionally with user participation while maintaining liquidity buffers against liquidation cascades.

This projection methodology ensures transparent mapping from user segmentation → capital deployment → revenue generation → token value accrual, forming a reproducible foundation for further econometric modeling of the **$P** token's performance.

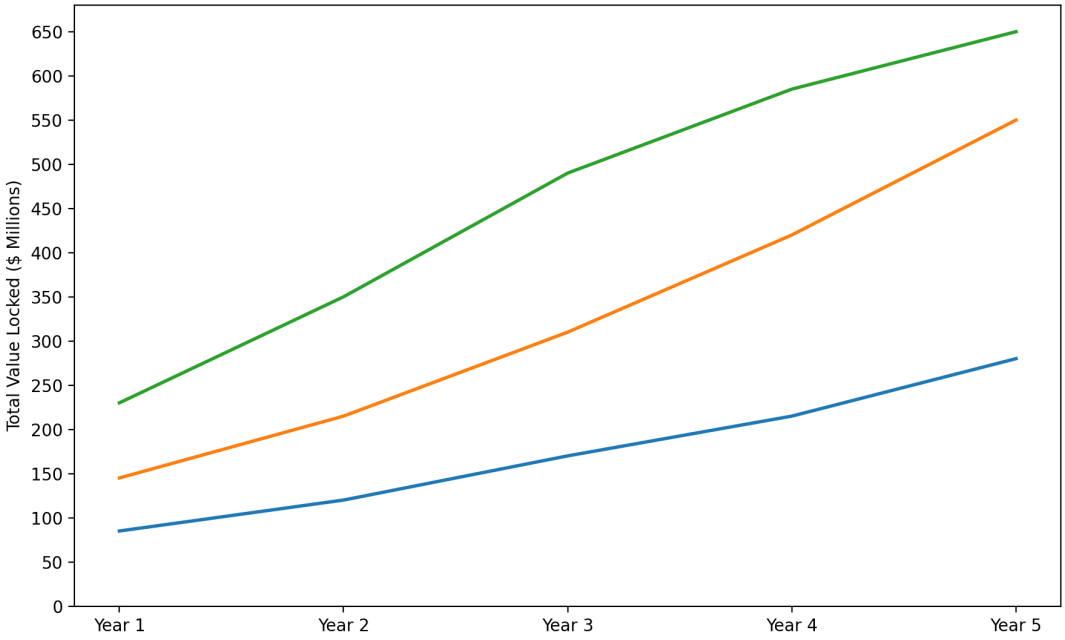

Figure 4: Projected TVL Growth Over 5 Years ($ Millions)

5 Protocol Revenue Generation

5.1 First-Year Revenue from Core Operations

The Peridot protocol's first-year revenue projections are derived directly from the modeled user base, capital deployment metrics, and behavioral parameters established in Sections 3–4. The design follows a multi-source revenue framework, which enhances income stability across varying market and liquidity conditions. This diversification aligns with evidence that protocols with heterogeneous revenue drivers exhibit lower volatility and more persistent token value retention (Novocký et al., 2025; Malinova & Park, 2023).

Four core operational income streams are modeled:

- **Interest Spread** — the net yield margin between borrowing and lending rates.
- **Repayment Fees** — fixed percentage fees applied to each completed loan cycle.
- **Liquidation Fees** — net revenue from liquidations after accounting for insurance and gas costs.
- **Cross-Chain Transaction Fees** — small fees collected from capital transfers across connected blockchains.

The calculations assume:

- Average loan duration of 6 months (two turnovers per year);
- 2% annual liquidation rate on borrowed capital; and
- 20% of TVL transferred cross-chain annually, based on comparative data from competitors.

5.2 Revenue Breakdown by Scenario (Year 1)

(a) Conservative (Worst-Case) Scenario

Revenue Source	Calculation	Annual Revenue (USD)
Interest Spread (2%)	51,768,000 × 2%	1,035,360
Repayment Fees (3%)	(51,768,000 × 2) × 3%	3,106,080
Liquidation Fees (net)	51,768,000 × 2% × 3%	31,061
Cross-Chain Fees (0.05%)	86,280,000 × 20% × 0.05%	17,256
Total Annual Revenue	—	**4,189,757**

(b) Base (Most-Likely) Scenario

Revenue Source	Calculation	Annual Revenue (USD)
Interest Spread (2%)	86,280,000 × 2%	1,725,600
Repayment Fees (3%)	(86,280,000 × 2) × 3%	5,176,800
Liquidation Fees (net)	86,280,000 × 2% × 3%	51,768
Cross-Chain Fees (0.05%)	143,800,000 × 20% × 0.05%	28,760
Total Annual Revenue	—	**6,982,928**

(c) Accelerated (Best-Case) Scenario

Revenue Source	Calculation	Annual Revenue (USD)
Interest Spread (2%)	138,048,000 × 2%	2,760,960
Repayment Fees (3%)	(138,048,000 × 2) × 3%	8,282,880
Liquidation Fees (net)	138,048,000 × 2% × 3%	82,829
Cross-Chain Fees (0.05%)	230,080,000 × 20% × 0.05%	46,016
Total Annual Revenue	—	**11,172,685**

5.3 Economic Interpretation

These projections translate user activity into verifiable protocol-level cash flows, the cornerstone of sustainable token valuation. Following Cong et al. (2025), protocol tokens derive long-run equilibrium value when their income streams are endogenous, i.e., generated from actual economic use rather than speculative emissions.

The repayment fee contributes the largest share of total revenue (≈74% in the base case), reflecting the high turnover of lending operations and stable loan demand elasticity, consistent with findings from empirical DeFi performance studies (Fan et al., 2023; Delaunay et al., 2023). The interest spread and cross-chain fees serve as stabilizers, ensuring income continuity even during periods of lower borrowing activity. The combined structure provides a natural hedge across market conditions:

- In growth phases, transaction-driven fees dominate;

- In contraction phases, interest spreads and cross-chain operations sustain baseline income.

This diversified revenue model supports the long-term buyback and staking mechanisms described in Section 1, directly linking on-chain economic output to tokenholder returns and deflationary pressure.

6 Revenue Composition

6.1 Consistent and Predictable Revenue Mix

Peridot's first-year revenue composition demonstrates a stable and diversified structure that remains consistent across all modeled growth scenarios. This proportional stability (dominated by repayment-based income) ensures predictability of cash flow and supports reliable token-value accrual. Empirical research on decentralized lending markets shows that revenue predictability is a major determinant of long-term token retention and valuation persistence (Novocký et al., 2025; Malinova & Park, 2023).

Across all scenarios, repayment fees account for roughly three-quarters of total income, while interest spreads contribute a stable baseline of about one-quarter. Minor but steady additions from liquidation events and cross-chain operations reinforce resilience under varying utilization and volatility conditions. Such distribution corresponds to the multi-source stability principle emphasized in sustainable DeFi protocol design (Cong et al., 2025).

Revenue Source	Worst Case (USD)	Most Likely (USD)	Best Case (USD)
Interest Spread	24.7% (1,035,360)	24.7% (1,725,600)	24.7% (2,760,960)
Repayment Fees	74.1% (3,106,080)	74.1% (5,176,800)	74.1% (8,282,880)
Liquidation Fees	0.7% (31,061)	0.7% (51,768)	0.7% (82,829)
Cross-Chain Fees	0.4% (17,256)	0.4% (28,760)	0.4% (46,016)
Total Revenue	**USD 4,189,757**	**USD 6,982,928**	**USD 11,172,685**

Table 2: Revenue composition by source across adoption scenarios (Year 1).

6.2 Economic Interpretation

The composition underscores a low-volatility revenue profile, where the dominance of fee-based cash flow provides an internal hedge against fluctuations in lending demand or interest-rate compression. In contrast to protocols reliant on token emissions, Peridot's revenue originates entirely from realized protocol activity, aligning with the sustainability criteria proposed in the Systematization of Knowledge framework (Novocký et al., 2025, §3.5).

From a valuation standpoint, this structure ensures that:

- **Baseline revenues** (interest spreads) anchor intrinsic token value.
- **High-frequency revenues** (repayment fees) drive growth sensitivity.
- **Event-based revenues** (liquidations and cross-chain fees) supply anti-cyclical stabilization.

Consequently, even in the most conservative scenario, Peridot Finance demonstrates positive operating cash flow, establishing a durable foundation for the deflationary buyback and staking-reward mechanisms discussed earlier. This reinforces the token's capacity for endogenous value accrual, which is a defining feature of sustainable DeFi ecosystems (Cong et al., 2025).

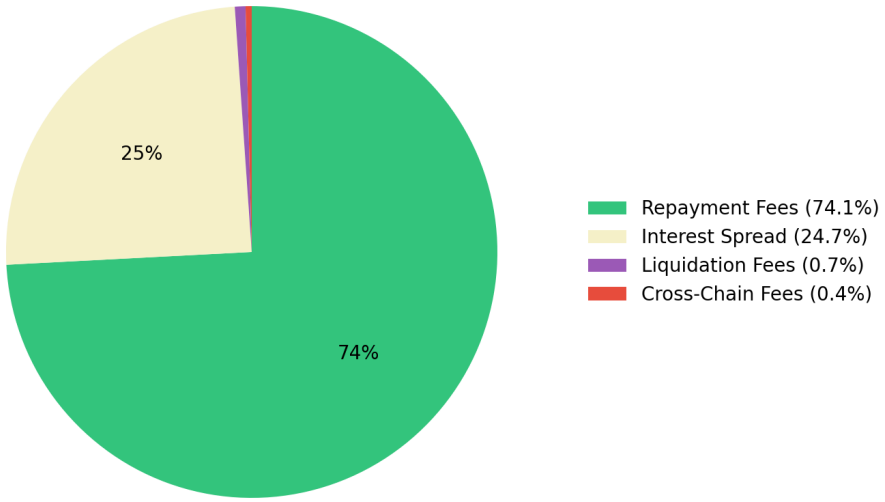

Figure 5: Revenue composition (base scenario, Year 1).

7 Treasury Distribution: The Value Flow

7.1 Directing Revenue to Growth and Value

Peridot's treasury model operationalizes a transparent, rule-based revenue allocation mechanism that hardcodes the flow of all protocol income between immediate tokenholder benefits and long-term protocol reinvestment. This approach aligns with the value-distribution principles identified by Novocký et al. (2025), emphasizing that sustainable tokenomics must connect realized revenue to both holders' returns and reinvestment in productive capacity.

Under this framework:

- 10% of all protocol income is automatically redirected toward value accrual for **$P** holders through buy backs of the token.
- All allocations are encoded on-chain, ensuring verifiable transparency and resistance to discretionary treasury management, following best practice in decentralized financial governance (Malinova & Park, 2023; Cong et al., 2025).

The net-supply-growth rate declines steadily, converging toward zero and potentially turning negative beyond Year 2, the so-called deflationary crossover. This trajectory aligns with empirical findings that controlled, revenue-linked supply reductions increase holder retention and long-term token price elasticity (Malinova & Park, 2023).

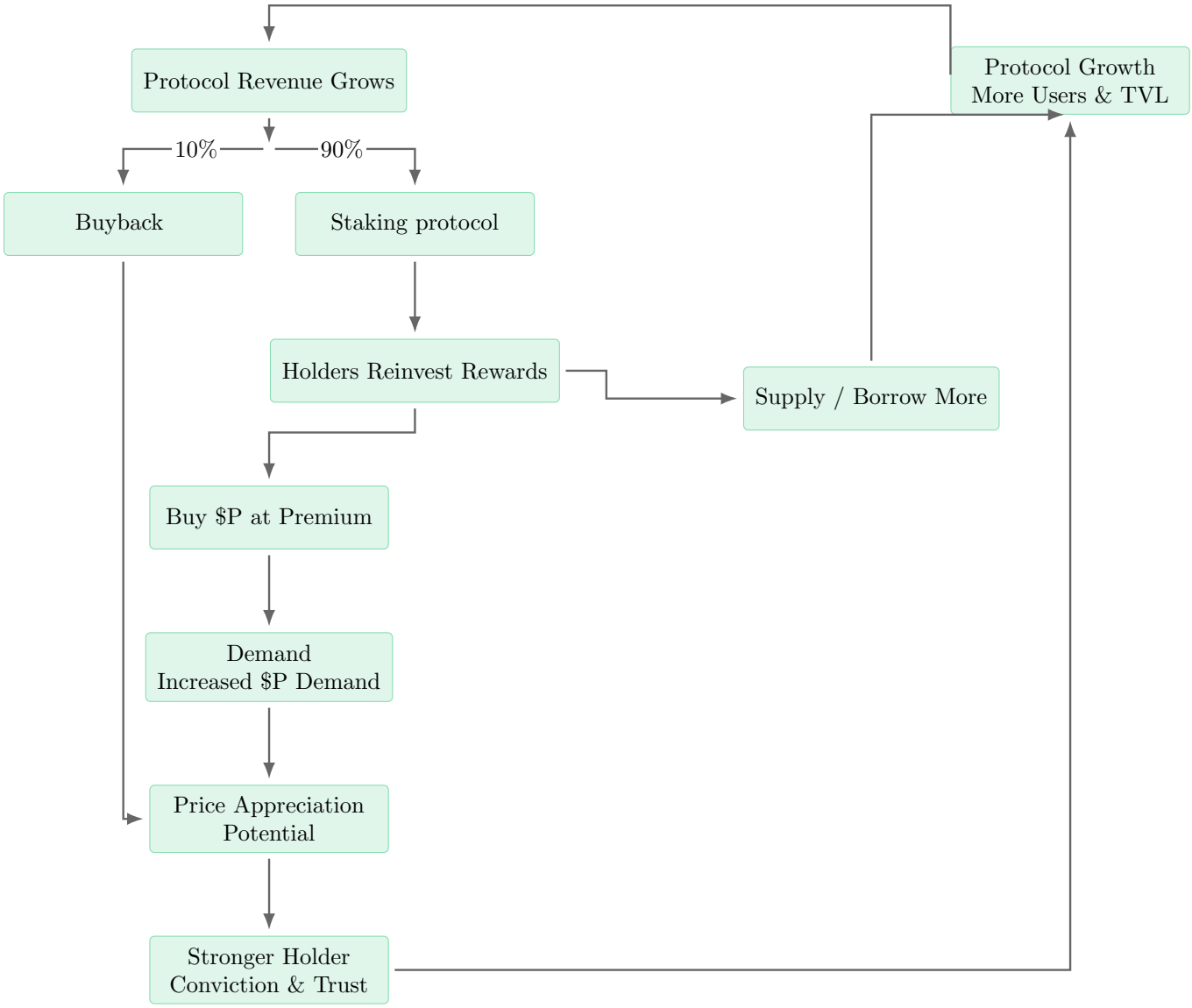

Figure 6: Protocol growth, revenue distribution, and feedback loops.

The Peridot ecosystem operates as a closed-loop economic feedback system, in which each component: user activity, protocol revenue, token incentives, and deflationary mechanics–mutually amplifies the others. This flywheel architecture creates compounding network effects: growth in one dimension (e.g., lending activity) directly accelerates others (e.g., token value, liquidity depth, user retention). Such positive-feedback designs are a recognized driver of endogenous growth in decentralized protocols, where internal capital formation, incentive alignment, and revenue recycling replace traditional external financing (Novocký et al., 2025; Cong et al., 2025).

Phase	Timeline	Core Dynamics	Economic Effect
Ignition Phase	Months 0–6	Initial token emissions stimulate user onboarding, liquidity inflows, and TVL expansion.	Establishes baseline liquidity and community participation necessary for protocol activation.
Acceleration Phase	Months 7–18	Revenue generation intensifies; buyback and staking rewards scale with activity. Staking rewards begin operating continuously.	Converts usage into measurable token value accrual and initiates circular capital recycling.
Sustainable Growth Phase	Months 19+	The *deflationary flip* occurs buy back increase; ecosystem becomes self-sustaining.	Achieves long-term equilibrium where token scarcity, yield distribution, and user demand reinforce each other.

Table 3: Flywheel phases and associated dynamics.

7.2 Economic Interpretation

The Peridot Flywheel embodies a dynamic equilibrium between growth and scarcity:

- growth in user activity expands protocol revenue;
- revenue funds tokenholder rewards, enhancing scarcity;
- rising token value and predictable returns attract further liquidity and users.

This cyclical reinforcement creates a self-stabilizing macroeconomic system, where adoption drives value and value sustains adoption, a pattern consistent with empirical analyses of compounding utility and network externalities in tokenized ecosystems (Metcalfe, 2013; Malinova & Park, 2023). The result is a sustainably compounding DeFi economy: one where every transaction, deposit, and loan feeds directly into long-term token value appreciation and ecosystem resilience.

8 Risk Analysis & Mitigation

8.1 Proactive Protection for Long-Term Success

Every sustainable economic model requires robust mechanisms to anticipate and absorb potential shocks. Peridot's framework incorporates a multi-layered risk management system, combining financial, operational, and governance-based defenses. Consistent with findings from DeFi governance and protocol-resilience studies (Novocký et al., 2025; Cong et al., 2025), these safeguards are embedded *ex ante*, i.e., not as reactive interventions but as preventive features coded into the protocol's architecture. The following table summarizes the principal risk categories, their potential implications, and the corresponding mitigation strategies adopted within the Peridot ecosystem.

8.2 Risk Framework Overview

Risk Category	Potential Impact	Mitigation Strategy
Market Volatility	Reduction in borrowing demand and temporary decline in Total Value Locked (TVL).	Diversified revenue sources across interest spreads, fixed fees, and cross-chain operations; maintenance of an insurance fund; conservative liquidation thresholds to prevent cascades.
Competition	Increased user acquisition costs and dilution of liquidity across platforms.	Differentiated tokenomics structure emphasizing deflationary design, multi-chain accessibility, and loyalty-based staking rewards that enhance user retention.
Regulatory Uncertainty	Restrictions on operations or token distribution within certain jurisdictions.	Multi-chain, jurisdictionally diverse deployment; decentralized governance minimizing single-point compliance risk; legal contingency planning through region-specific entities.
Technology Risk	Smart contract vulnerabilities or systemic technical failures.	Layered security protocols: multiple independent code audits, continuous monitoring, public bug bounty programs, and staged feature rollouts.
Token Concentration	Potential market manipulation by large holders (*"whales"*).	Broad token distribution at launch, explicit vesting schedules, progressive decentralization of governance power, and staking-based dilution of short-term influence.

Table 4: Risk categories, potential impacts, and mitigation strategies within the Peridot ecosystem.

8.3 Economic Interpretation

This risk-control matrix embeds resilience within Peridot's monetary and governance design. The combination of insurance reserves, progressive decentralization, and cross-chain diversification addresses both systemic and idiosyncratic risk dimensions. In economic terms, Peridot's mitigation architecture functions as a stability buffer, ensuring that shocks in one area (e.g., market volatility or liquidity contraction) are absorbed through structural flexibility in others (e.g., revenue diversity, dynamic interest parameters). This approach aligns with the robust-by-design paradigm described in contemporary DeFi tokenomics literature (Novocký et al., 2025; Malinova & Park, 2023), which highlights redundancy, transparency, and automated enforcement as key pillars of long-term protocol sustainability.

9 Conclusion: The Path Forward

9.1 From Protocol to Economic System

Peridot represents more than a single lending and borrowing platform; it is a unified, cross-chain economic infrastructure. At its core, the **$P** token serves as the native asset and transmission mechanism of this ecosystem, enabling seamless capital flow, governance, and value accrual across Solana, Ethereum, Base, Arbitrum, Stellar, Monad, and future integrated networks. This

cross-chain interoperability forms the foundation of Peridot's competitive advantage. It transforms liquidity fragmentation into a cohesive, composable market where users and institutions alike can deploy capital, manage risk, and earn yield with uniform efficiency across multiple ecosystems. Such interoperability is increasingly recognized as a critical driver of scalability and capital efficiency in decentralized finance (Novocký et al., 2025; Ballandies et al., 2023).

Phase	Timeline	Core Deliverables	Strategic Objective
Phase 1 Core Protocol	Months 1 to 3	Launch of cross-chain lending and borrowing on-chain with SP integration. Margin trading up to 5x leverage using cross-chain collateral. Liquidity pools with auto-compounding yield. Flexible, chain-agnostic staking.	Establish core market functions and liquidity base.
Phase 2 Advanced Features	Months 4 to 6	Dual investment products with principal protection. Unified cross-chain margin accounts. Elite 6-month locked staking with 20 percent yield boost. Multi-chain yield optimization strategies.	Enhance user functionality and loyalty through structured yield and cross-chain leverage.
Phase 3 Institutional Foundation	Months 7 to 12	REST and WebSocket API suite for institutional trading. Comprehensive reporting (Form 8949, Schedule D, profit and loss, audit trails). Risk dashboard with real-time exposure analytics. OTC desk integration for large-order execution.	Build institutional infrastructure and compliance-grade transparency.
Phase 4 Institutional Maturity	Year 2	White-label lending and margin platform for funds and family offices. Compliance integration (FATF Travel Rule, KYC and AML). Cross-collateralization with tokenized traditional assets. Segregated institutional vaults and multi-sig custody. Algorithmic execution (TWAP and VWAP).	Transition to full-scale institutional adoption and regulatory alignment.

Table 5: Phased roadmap, deliverables, and strategic objectives.

9.2 Strategic Outlook

This roadmap positions as the backbone of institutional-grade decentralized finance, combining academic rigor in economic design with institutional execution.

standards. The long-term objective is not only to optimize returns for users but to establish a macro-level liquidity infrastructure that connects decentralized and traditional capital markets through:

- transparent, rule-based monetary policy;
- scalable, multi-chain architecture; and
- institutional interoperability and reporting standards.

In this sense, Peridot evolves from a protocol into a monetary ecosystem, one capable of sustaining organic growth, institutional trust, and verifiable value creation. The trajectory reflects the ongoing convergence between DeFi innovation and the structural discipline of regulated financial systems (Malinova & Park, 2023; Cong et al., 2025).

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