

# Raydium

(RAY)

## Tokenholder Report

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Q4 2025

**Blockworks Advisory**

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# Executive Summary

Q4 2025 tested Raydium’s multi-product identity amid an ecosystem-wide contraction. As Solana application revenue declined 46% QoQ to \$276M, Raydium maintained operational excellence and advanced its diversification strategy, including the strategic addition of Raydium Perps to diversify beyond spot trading.

LaunchLab revenue totaled \$1.5M, reflecting contraction in bonding curve volume across Solana’s token launch ecosystem. Bonk Fun maintained its position as the second-largest Solana launchpad by volume despite market-wide decline. Activity has since accelerated following Winner’s Arc, a partnership with World Liberty Financial, Bonk Fun, and Axiom to drive USD1 adoption through token launches and trading incentives. January volume through the 28th reached \$642M, a 110% daily volume increase versus December, with Bonk Fun capturing 97% of LaunchLab volume.

Swap revenue fell 60% QoQ to \$5.4M. CLMM pools outperformed other types (-26% vs. -87% for CPMM), now representing 58% of swap revenue versus 32% in Q3 as volume routed toward concentrated liquidity. Raydium maintained leadership in emerging verticals: AI agent tokens (+91% swap revenue, 92% market share) and tokenized assets (\$206M volume, 54% Solana market share).

Operating cash flow totaled \$7.6M (-72% QoQ), with 80% allocated to buybacks and treasury. Infrastructure costs declined 66% to \$0.3M and net margins held at 91%, underscoring operational flexibility during contraction.

Raydium processed \$24.5B in volume (-53% QoQ). The quarter reaffirmed core DEX capabilities while demonstrating cycle resilience. With treasury assets of \$126.4M (including \$23.1M USDC), the protocol enters 2026 with operational runway and a clear diversification thesis through Raydium Perps, alongside renewed LaunchLab momentum via Winner’s Arc.



# Management Commentary

With Q4 net revenue of \$7.3M (-73% QoQ) and full-year 2025 revenue of \$265.7M, Raydium experienced a year defined by explosive growth followed by sharp contraction. This pattern underscores the reflexive nature of DeFi revenue where periods of elevated activity drive protocol fees to peaks that are difficult to sustain when market conditions normalize. The Q4 decline, consistent with a 46% drop in total Solana application revenue, reflects this cyclicity. Raydium enters 2026 positioned to address market reflexivity through temporal smoothing mechanisms while maintaining its commitment to programmatic buybacks.

To address the timing inefficiencies inherent in at-the-market revenue-based buybacks, Raydium intends to implement temporal smoothing in 2026. The current model concentrates purchases during market peaks when fees are highest, while reducing buyback activity during periods of lower prices. Temporal smoothing spreads revenue deployment across extended periods, creating consistent buying pressure independent of market conditions and removing reflexive elements that work against optimal execution. The protocol will continue to refine this approach while preserving the programmatic nature of buybacks that has characterized Raydium's capital allocation strategy. Despite progress across the industry, valuation metrics remain underdeveloped, with fully diluted valuation (FDV) persisting as the dominant comparative measure. This framework fails to account for protocol-

specific token dynamics, including buybacks, emissions schedules, and circulating supply adjustments. In the absence of an industry-wide move away from FDV, Raydium intends to provide greater clarity on token supply projections and potential inflation in 2026 on a forward-basis, enabling more sophisticated analysis of per-token value accrual. The goal is to move beyond headline FDV comparisons toward metrics that better reflect actual economic outcomes for token holders.

The 2026 roadmap centers on revenue diversification. Raydium Perps, launched in Q4 with 100+ perpetual markets, represents the protocol's first structural expansion away from spot swap dependency. Scaling this product to capture a meaningful share of Solana's derivatives market is a near-term priority. Simultaneously, the protocol will focus on expanding token creation value capture through LaunchLab and its partner ecosystem, building on the Winner's Arc partnership with World Liberty Financial, Bonk Fun, and Axiom. Core trading infrastructure leadership remains foundational, with continued investment in CLMM and AMM pool architecture.

Imminent upgrades to Raydium's CLMM program will introduce native maker-style limit orders, single-side fees (quote-only LP fees), and volatility-based trading fees. These enhancements are designed to increase LP profitability and limit toxic flow, addressing key concerns around passive liquidity provision in concentrated liquidity environments.

Raydium recently implemented permissioned, program-level pool creation referrals, providing token issuers and platforms with additional monetization vectors through volume rebates in quote fees. This mechanism enables partners to capture value from pool deployment and token creation activity routed through their integrations with Raydium.

Net profit margins remained at 91% through Q4 despite the revenue contraction, demonstrating the protocol's cost flexibility. Infrastructure costs declined 66% to \$0.3M, and operational expenses remain minimal relative to revenue. Limited increases in operational costs are expected in 2026. The protocol's balance sheet remains healthy and provides operational runway and strategic flexibility even during market downturns while maintaining systematic buyback programs.

A portion of swap revenue is currently discounted because fees are collected in quote and base tokens, with base tokens often being long-tail assets with limited liquidity and volatile price action. This means some amount of dollar-denominated revenue from swaps is not fully realized in buyback execution. Raydium is exploring the possibility of transitioning to quote-based fees, which would ensure fee collection in more liquid assets and improve the efficiency of revenue conversion for the protocol.

Q4 2025 demonstrated Raydium's ability to maintain operational discipline through significant market contraction. The focus for 2026 is clear: smooth revenue deployment to offset cyclicity, diversify revenue streams through perpetuals and token creation, and continue infrastructure development that positions Raydium as the primary liquidity layer for Solana. The protocol's strong balance sheet, high margins, and renewed partnership momentum provide the foundation for this next phase of growth.

- **Raydium Team**

# Financials

Raydium Income Statement		RAYDIUM				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
<b>Net Revenue</b>	\$ 7.3M	\$ 27.0M	\$ 18.1M	\$ 108.3M	\$ 102.7M	
Swap Revenue	\$ 5.4M	\$ 13.3M	\$ 12.5M	\$ 101.0M	\$ 93.8M	
Pool Launch Revenue	\$361.8K	\$ 976.7K	\$ 1.5M	\$ 7.3M	\$ 8.9M	
LaunchLab Revenue	\$1.5M	\$12.8M	\$ 4.0M	-	-	
<b>Expenses</b>	\$ (638.3K)	\$ (1.1M)	\$ (1.1M)	\$ (1.3M)	\$ (631.0K)	
Infrastructure Costs	\$ (328.3K)	\$ (780.2K)	\$ (808.7K)	\$ (547.9M)	\$ (474.3K)	
Other	\$ (310.0K)	\$ (317.8K)	\$ (313.9K)	\$ (718.4M)	\$ (156.7K)	
Fee Collection Adjustment*	\$ 1.1M	\$ 1.6M	\$ 677.8K	\$ (12.1M)	\$ (26.0M)	
<b>Net Profit</b>	6.6M	\$ 25.9M	\$ 16.9M	\$ 107.0M	\$ 102.1M	
<b>oEPT**</b>	\$0.024	\$0.095	\$0.062	\$0.393	\$0.375	

\*Fee Collection Adjustment is the difference between when revenue is accrued and the total amount collected in either RAY or USDC.  
\*\*Outstanding Earnings per Token (oEPT) measures quarterly net income divided by the total outstanding token supply, reflecting per-token profitability.

Data as of January 1, 2026 | Source: Blockworks Research

## Income Statement Notables

### Revenue Performance

Raydium recorded \$7.3M in net revenue, down 73% QoQ. The decline is consistent with the general moderation in Solana memecoin activity in Q4, with both LaunchLab and swap revenue contracting alongside reduced speculative volume.

## Benchmarking Against the Ecosystem



Raydium's revenue trajectory has generally tracked broader Solana application revenue trends over the past five quarters, though with amplified sensitivity to speculative cycles given its memecoin infrastructure positioning. Both Raydium and the broader ecosystem peaked in Q1 '25 before moderating through Q4 '25, with total Solana app revenue declining 73% from peak and Raydium experiencing a steeper 93% contraction reflecting its outsized exposure to memecoin activity.

Q3 represented a notable divergence, with Raydium revenue increasing 50% QoQ while total ecosystem revenue contracted 5%, demonstrating the protocol's capacity to outperform during periods of elevated launch activity. Raydium's share of ecosystem revenue moderated from approximately 10% during the Q4 '24/Q1 '25 peak to 2-5% through the latter half of the

year, a normalization that positions the protocol to recapture share during future speculative cycles. The integrated LaunchLab model and CLMM's structural resilience provide the foundation for asymmetric upside when ecosystem activity recovers.

### LaunchLab Contribution

LaunchLab generated \$1.5M, accounting for 21% of total revenue, down from 47% in Q3. The decline reflects the broader contraction in Solana memecoin volume, -52.5% QoQ, rather than a shift in competitive position. Bonk Fun's Q3 performance represented a breakout quarter, growing from 5% to 23% of bonding curve volume market share before moderating alongside the ecosystem-wide decline in Q4. Despite the contraction, Bonk Fun maintained its position as the second-largest launchpad by volume on Solana.

## Swap Segment Dynamics

Swap revenue totaled \$5.4M (-60% QoQ). While this decline exceeded the broader Solana DEX market contraction of ~40%, CLMM pools demonstrated relative resilience (-26% QoQ) and now represent 58% of swap revenue, up from 32% in Q3. The concentrated liquidity model's efficiency advantages became more apparent during the contraction phase, with CLMM's outperformance suggesting structural durability that should anchor baseline revenue through cycles.

## Operating Leverage

Net profit reached \$6.6M (~91% margin), supported by reduced infrastructure costs (\$0.3M, -66% QoQ) and lower operating expenses (\$0.6M). While absolute profit declined with revenue, margins remained strong, demonstrating the protocol's cost flexibility during volume contractions.

## Cash Flow Statement Notables

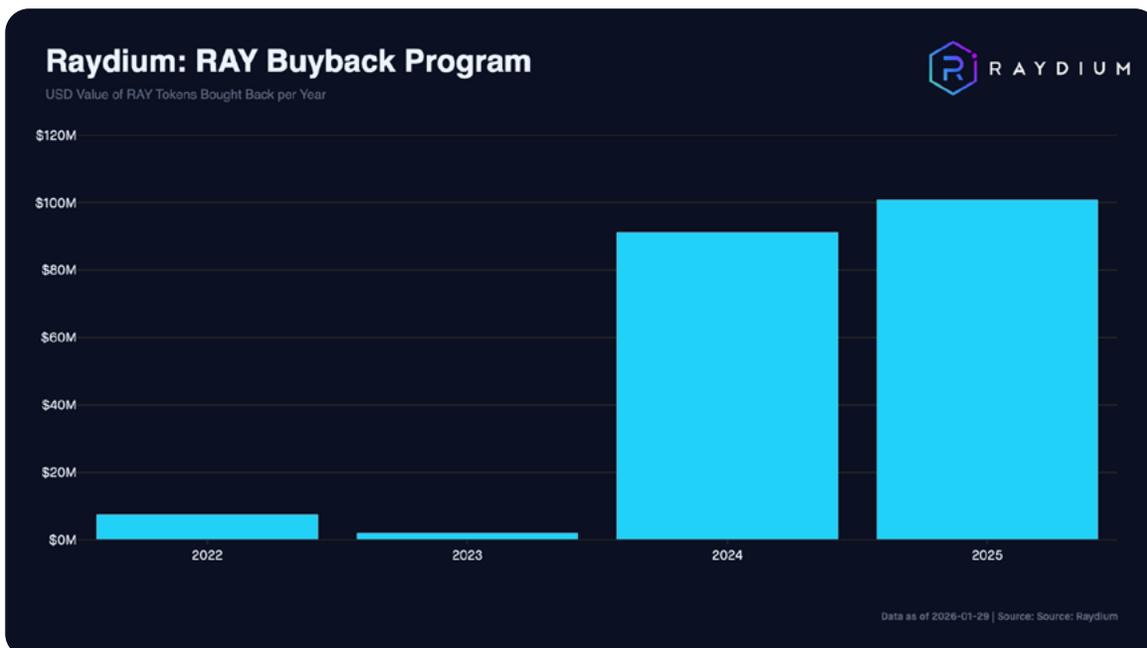
Raydium Cash Flow Statement						
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
<b>Net Cash from Operating Activities</b>	\$ 7.7M	\$ 26.9M	\$ 16.4M	\$ 88.3M	\$ 67.2M	
Swap Fees Collected	\$ 6.1M	\$ 14.6M	\$ 11.7M	\$ 81.6M	\$ 58.7M	
LaunchLab Fees Collected	\$ 1.5M	\$ 12.8M	\$ 4.0M	-	-	
Launch Fees Collected	\$ 361.8K	\$ 976.7K	\$ 1.5M	\$ 7.3M	\$ 8.9M	
Infra Costs	\$ (328.3K)	\$ (780.2K)	\$ (808.7K)	\$ (547.9K)	\$ (474.3K)	
<b>Net Cash from Investing Activities</b>	-	-	-	-	-	
<b>Net Cash from Financing Activities</b>	\$ (6.1M)	\$ (14.0M)	\$ (11.7M)	\$ (81.6M)	\$ (58.7M)	
Buyback Fund	\$ (5.1M)	\$ (11.2M)	\$ (10.1M)	\$ (74.4M)	\$ (53.9M)	
Treasury Fund	\$ (1.0M)	\$ (2.7M)	\$ (1.5M)	\$ (7.2M)	\$ (4.9M)	

Data as of January 1, 2026 | Source: Blockworks Research

## Capital Allocation Discipline

Deployment of cash followed established priorities despite the revenue contraction. The buyback fund received \$5.1M, representing 67% of quarterly operating cash flow, while \$1.0M was allocated to the treasury reserve. Together, these outflows totaled \$6.1M, with the 80% payout ratio reflecting continued commitment to value distribution even during a challenging quarter. The higher payout ratio compared to Q3's 53% signals confidence in the protocol's liquidity position.

## Buyback Program Commitment



Despite the revenue decline, Raydium significantly increased the share of protocol revenue allocated to the buyback program. In 2025, the protocol directed 76% of total revenue (\$100.9M of \$132.2M) to token buybacks, up from 57% in 2024. This trend intensified throughout the year. Q4 2025 saw a 94% allocation ratio (\$5.1M buyback on \$5.4M revenue), compared to 57% in Q4 2024. The elevated payout ratio demonstrates the protocol's prioritization of value return to token holders, even as absolute revenue contracted. Over 2024-2025 combined, Raydium deployed \$192M toward RAY buybacks, representing a 12x increase from the \$9.4M spent in 2021-2023.

### Seasonal Context

Operating cash flow declined 89% YoY from \$67.2M in Q4 2024, reflecting the broader cooling of speculative activity across Solana. The contrast with Q4 2024, which captured the initial meme coin wave, underscores the market's cyclical nature. Notably, Raydium is now better positioned to capture value during periods of elevated speculation. The introduction of LaunchLab in Q2 2025 and its strong performance in Q3 demonstrated the protocol's expanded ability to generate revenue across the full token lifecycle during market upswings.

## Treasury Statement Notables

Raydium Treasury Statement						
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
Total Assets	\$ 126.4M	\$ 271.0M	\$ 210.0M	\$ 159.3M	\$ 293.7M	
RAY	\$ 68.5M	\$ 189.8M	\$ 145.9M	\$ 109.8M	\$ 240.8M	
SOL	\$ 34.3M	\$ 56.6M	\$ 41.5M	\$ 31.5M	\$ 14.4M	
USDC	\$ 23.1M	\$ 23.7M	\$ 22.1M	\$ 17.5M	\$ 10.7M	
Other	\$ 598.5K	\$ 880.9K	\$ 606.0K	\$ 482.7K	\$ 751.1K	

Data as of December 31, 2025 | Source: Blockworks Research

### Treasury Contraction Amid Market Decline

Raydium's treasury closed Q4 2025 at \$126.4M, a 53% decline from Q3's \$271.0M. The contraction was driven primarily by RAY token price depreciation alongside the broader Solana ecosystem pullback, rather than operational drawdowns. Despite the mark-to-market decline, the treasury's underlying asset base remained intact.

The treasury's core position remains in RAY, with holdings continuing to grow through the protocol's ongoing buyback program. RAY holdings totaled \$68.5M at quarter end, accounting for approximately 54% of treasury assets.

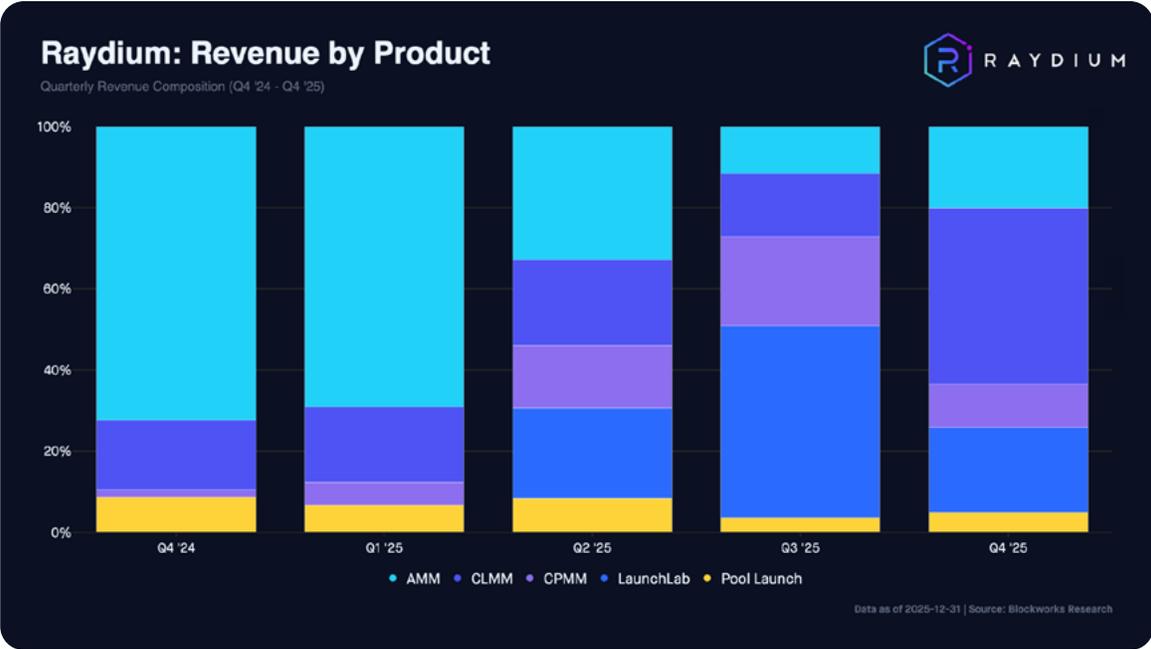
### Diversification and Liquidity Reserves

Complementing its core RAY position, the treasury held \$23.1M in USDC reserves (-3% QoQ), providing a stable liquid buffer that proved resilient during the quarter's volatility. SOL holdings declined to \$34.3M reflecting broader ecosystem price action, representing ~27% of assets. Other assets remained minimal at \$0.6M.

### Strategic Context

On a year-over-year basis, treasury assets declined 57% from \$293.7M in Q4 2024 to \$126.4M in Q4 2025, reflecting broader market conditions and RAY price depreciation. The composition shifted meaningfully, with USDC's share increasing from ~4% to 18% of total assets, while SOL's share grew substantially from ~5% to 27%, providing greater operational stability and diversification.

# Revenue Drivers



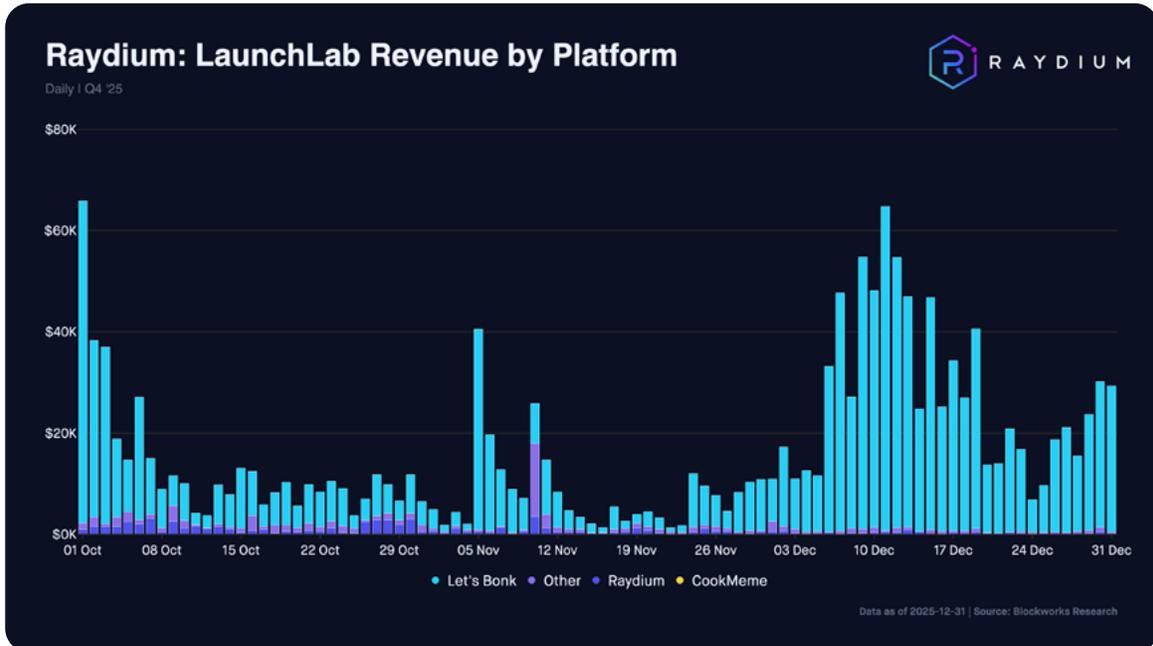
## Revenue Decline & Market Position

LaunchLab generated \$1.5M in Q4 2025, down from \$12.7M in Q3. This contraction reduced LaunchLab to 21% of total revenue, down from 47% in Q3, returning Raydium to a swap-dominated revenue profile. The decline reflects the significant contraction in Solana’s bonding curve market, which saw total volume fall from \$24.8B in Q3 to \$8.9B in Q4.

## Strategic Implications

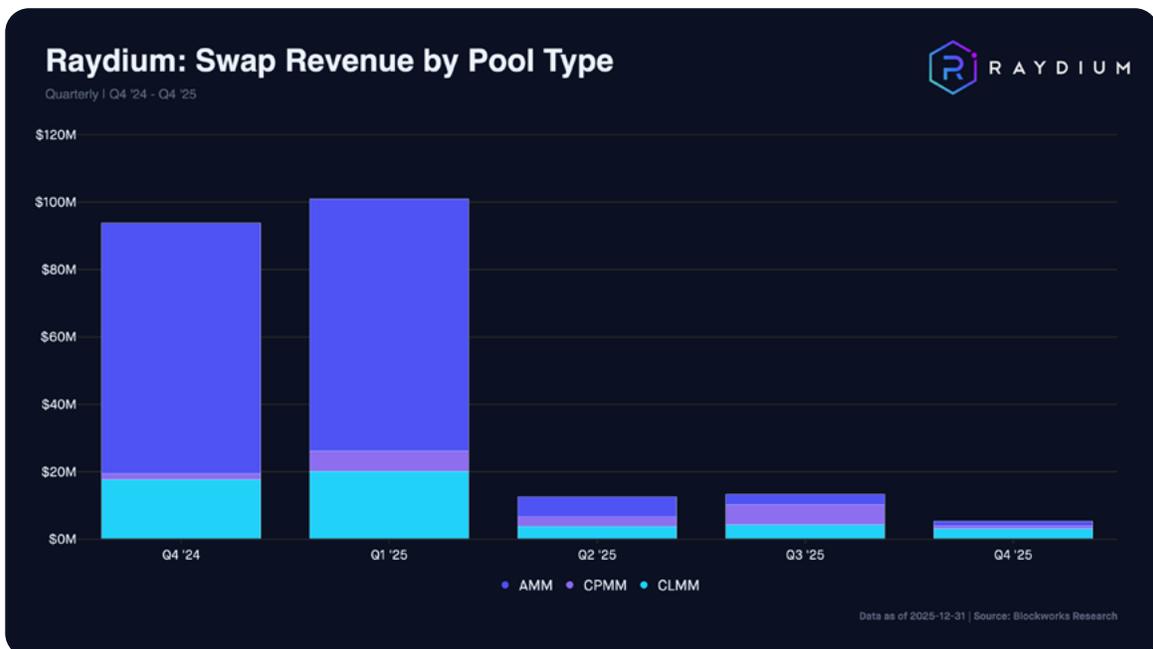
LaunchLab’s integrated token lifecycle model, capturing value from issuance through secondary trading, remains strategically sound and demonstrated its potential during Q3’s market upswing. Q4’s moderation reflected the broader contraction in Solana memecoin activity rather than structural limitations. Bonk Fun, which drives the majority of LaunchLab volume, maintained its position as the second-largest launchpad despite the ecosystem-wide decline. Raydium’s position as a core infrastructure layer remains intact.

## Adoption & Market Signal



LaunchLab bonding curve volume totaled \$0.59B in Q4, down from \$5.6B in Q3, tracking the broader market contraction. Bonk Fun remains as the primary driver of LaunchLab activity and looking ahead, the Winner's Arc campaign provides near-term catalysts for renewed activity on the platform.

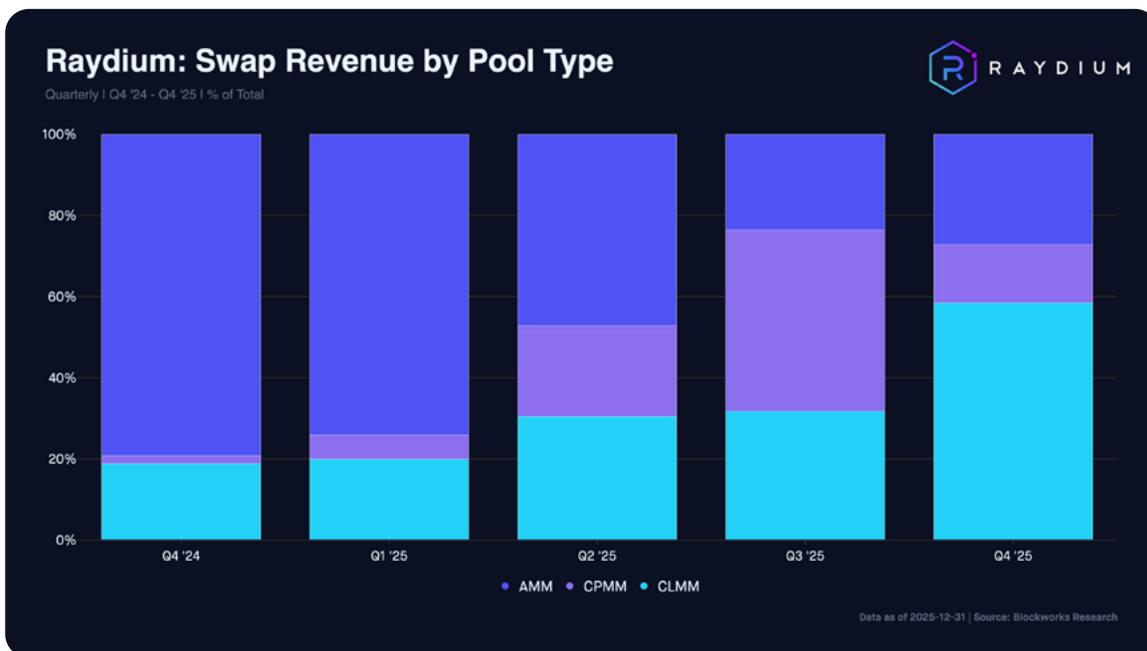
## DEX Revenue



## Contraction Across Pool Types

Raydium's DEX segment generated \$5.4M in swap revenue during Q4 2025, down 60% QoQ from \$13.3M in Q3. The decline tracked the broader contraction in Solana memecoin activity, with reduced speculative volume decreasing the flow of newly launched tokens into secondary trading.

## Product Mix Evolution



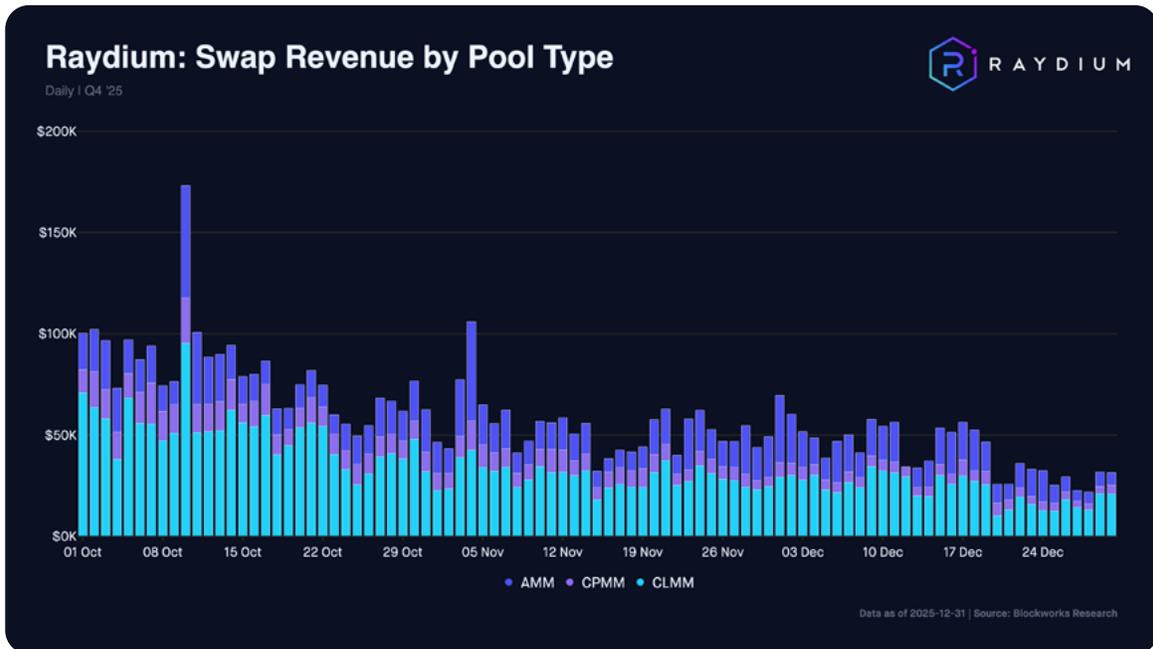
CLMM revenue totaled \$3.1M (-26% QoQ), becoming the dominant contributor at 58% of swap revenue, up from 32% in Q3.

AMM revenue fell to \$1.5M (-53% QoQ), representing 27% of swap revenue. The decline tracks reduced meme token speculation, as AMMs scale sharply during retail surges but contract faster when momentum fades.

CPMM revenue fell to \$0.8M (-87% QoQ), dropping from 45% to 15% of the mix. CPMM pools bore the brunt of LaunchLab's decline, their primary volume driver contracted sharply.

The compositional shift toward CLMM represents a structural maturation. While the broader Solana ecosystem saw similar rotation away from speculative activity, Raydium's concentrated liquidity infrastructure positions it to capture a larger share of baseline trading activity compared to competitors more dependent on AMM-only architectures.

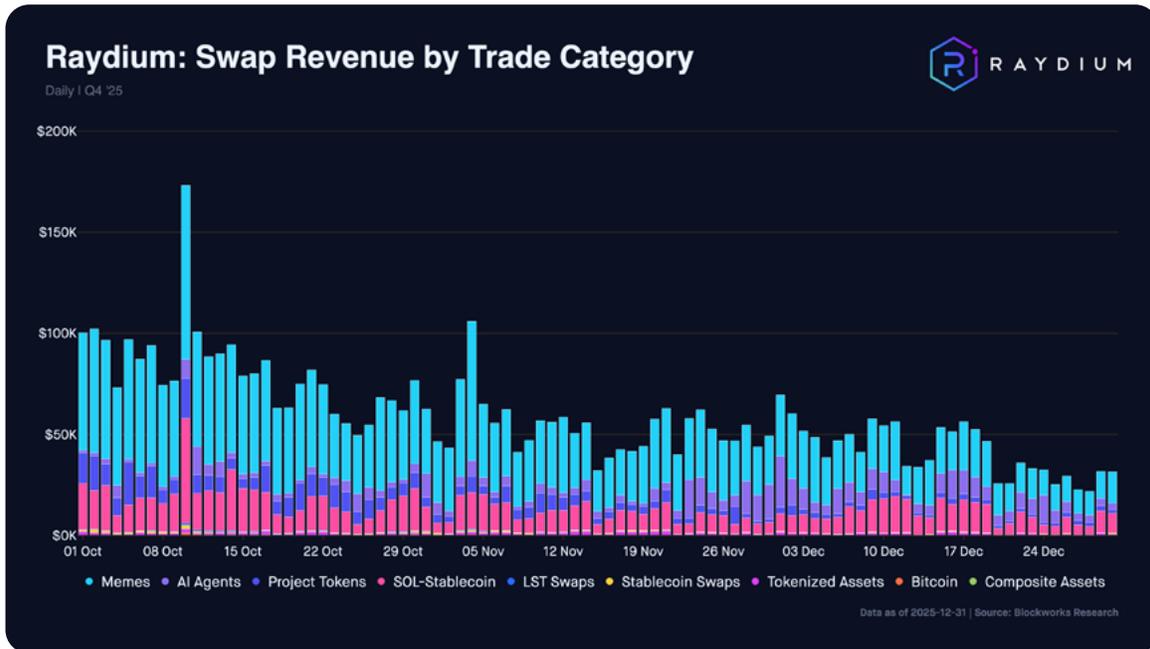
## In-Quarter Trading Dynamics



Swap revenue followed a gradual decline through Q4, without the sharp frontloading seen in Q3. October maintained the strongest activity as residual momentum from Q3's token launches sustained trading, while November and December saw progressive contraction as fewer new tokens entered secondary markets.

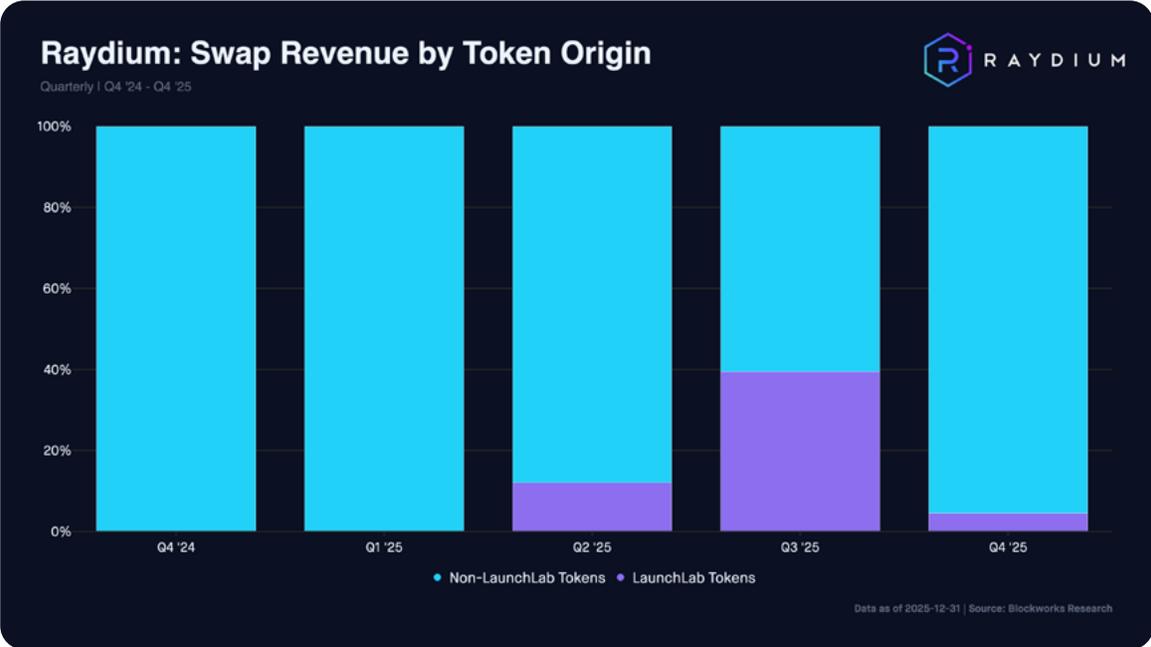
Activity during the quarter followed a single-phase pattern of deceleration. October captured lingering Q3 momentum, with meme token trading still elevated from the prior quarter's launches. November - December marked sustained contraction as reduced bonding curve activity across Solana decreased the pipeline of tokens entering CPMM and AMM pools for secondary trading.

## Category Composition



Trading category trends shifted as meme token dominance softened. Memecoins remained the largest revenue category at \$4.7M (87% of swap revenue), but declined 61% QoQ as speculative activity cooled. AI agent tokens emerged as the sole growth category, with swap revenue increasing 91% QoQ to \$0.56M. Raydium's dominance in this vertical strengthened considerably, with market share expanding from 63% in Q1 to 92% by Q4 as competitors ceded ground during the market contraction. SOL-stablecoin pairs contributed \$0.5M (-39% QoQ), while project tokens fell to \$0.2M (-53% QoQ).

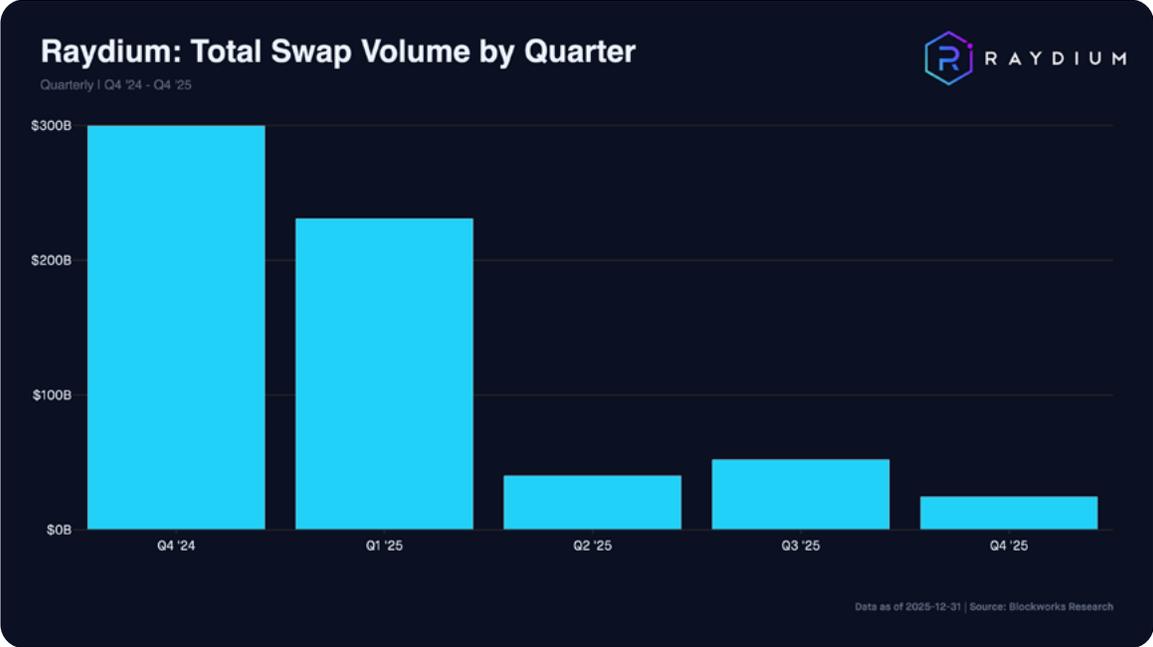
# LaunchLab-Linked Activity



CPMM pools, which captured nearly 45% of swap revenue in Q3 through LaunchLab token trading, saw revenue decline 87% as speculative activity moderated. Post-bonding LaunchLab token activity, which comprised 88% of CPMM revenue in Q3, fell to \$240K, reducing CPMM's share of total swap revenue from 45% to 15%. The Q3-to-Q4 shift demonstrates the cyclical nature of CPMM revenue. Restoring revenue growth depends on one of three paths: LaunchLab's competitive recovery, expansion of non-meme spot volume, or the successful scaling of Raydium Perps. The latter represents the protocol's first structural diversification away from spot swap dependency.

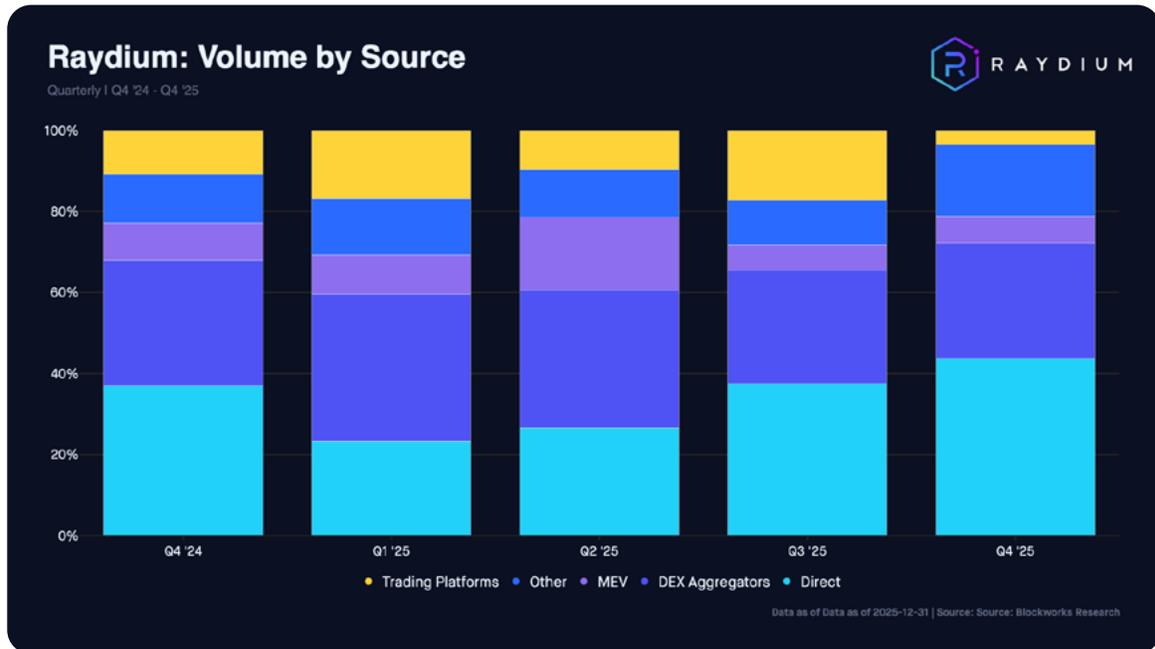
# Protocol Analysis

## Volume Contraction from Q3 2025



Raydium processed \$24.5B in total trading volume during Q4 2025, a 53% decline from Q3's \$52.0B. The contraction slightly exceeded the broader Solana DEX market decline of approximately 40%, reflecting Raydium's outsized exposure to memecoin trading which contracted more severely than core trading pairs. SOL-stablecoin pairs demonstrated structural resilience, suggesting a more sustainable baseline.

## Volume by Source



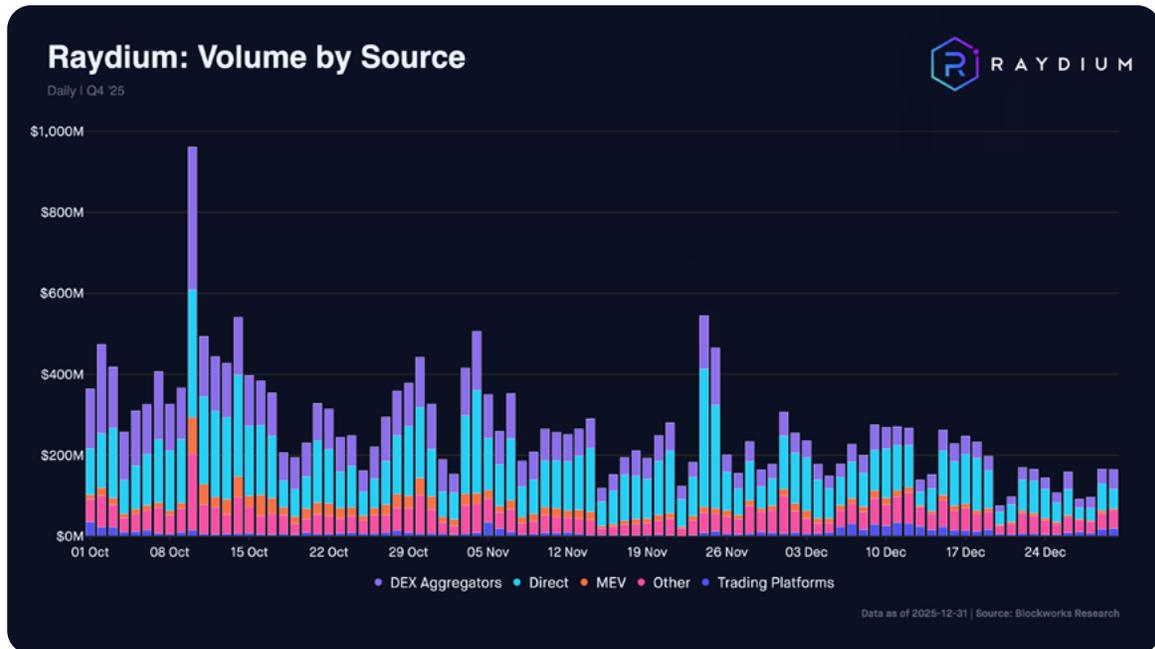
### Growing Direct Trading Share

Direct trading volumes totaled \$10.6B in Q4, representing 44% of total activity, the highest share since Q3 2024 and up from 27% in Q2 2025. While absolute volumes contracted alongside broader market activity, Raydium's native interface captured an increasing proportion of user flow. The growing direct share reflects strengthening brand loyalty and user preference for Raydium's trading experience, as more traders actively choose the protocol's interface over routing through aggregators. This organic user base positions the protocol to capture greater value per trade during future volume recoveries.

### Aggregator and Platform Decline

Volumes routed through DEX aggregators totaled \$7.1B (-51% QoQ), accounting for 29% of total volume. Trading platforms contributed \$1.0B (-89% QoQ), the steepest decline among volume sources. The reduction in trading platform activity reflects the contraction in bot and automated trading that had driven significant meme token volume during Q3's speculative peak.

## Quarterly Dynamics



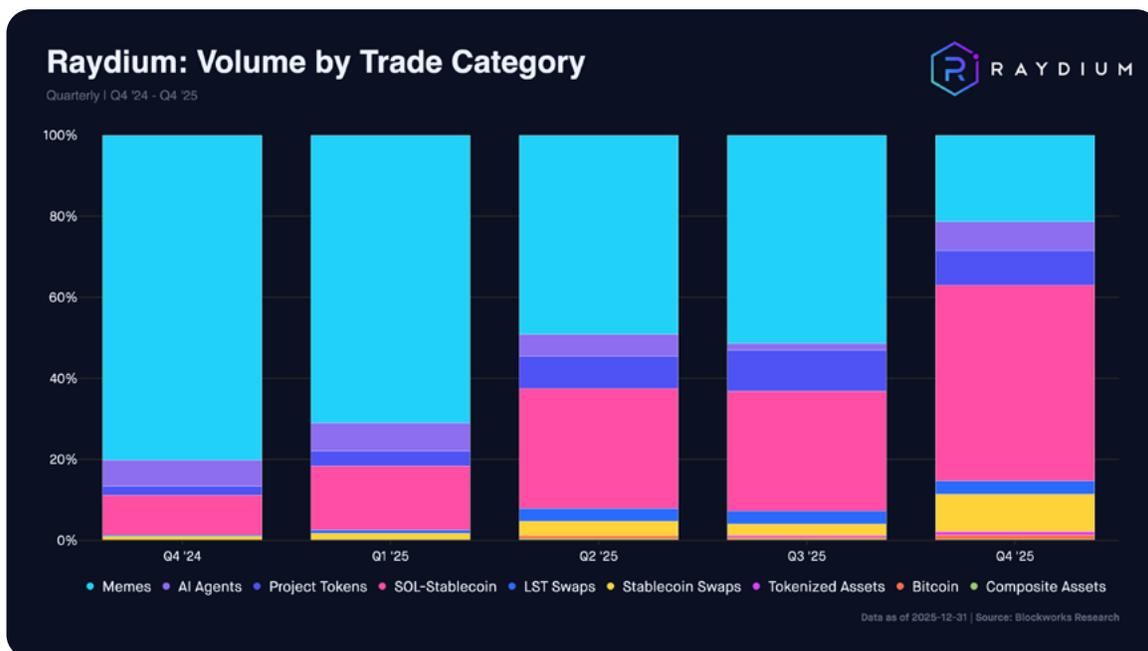
**October 2025:** \$10.2B total volume; residual momentum from Q3's elevated activity sustained trading above later months.

**November 2025:** \$7.8B; continued contraction as speculative activity moderated.

**December 2025:** \$6.5B; the quarter's low point as the market consolidated.

The shift in trading platform volume, from \$9.0B to \$1.0B, represents the most significant source-level change, reflecting the broader pullback in automated trading activity that had characterized Q3's speculative environment. The recently announced partnership with Axiom, a leading Solana trading platform, provides a catalyst for renewed trading platform activity in 2026.

## Volume by Trade Category



### Speculative Retreat with Stablecoin Resilience

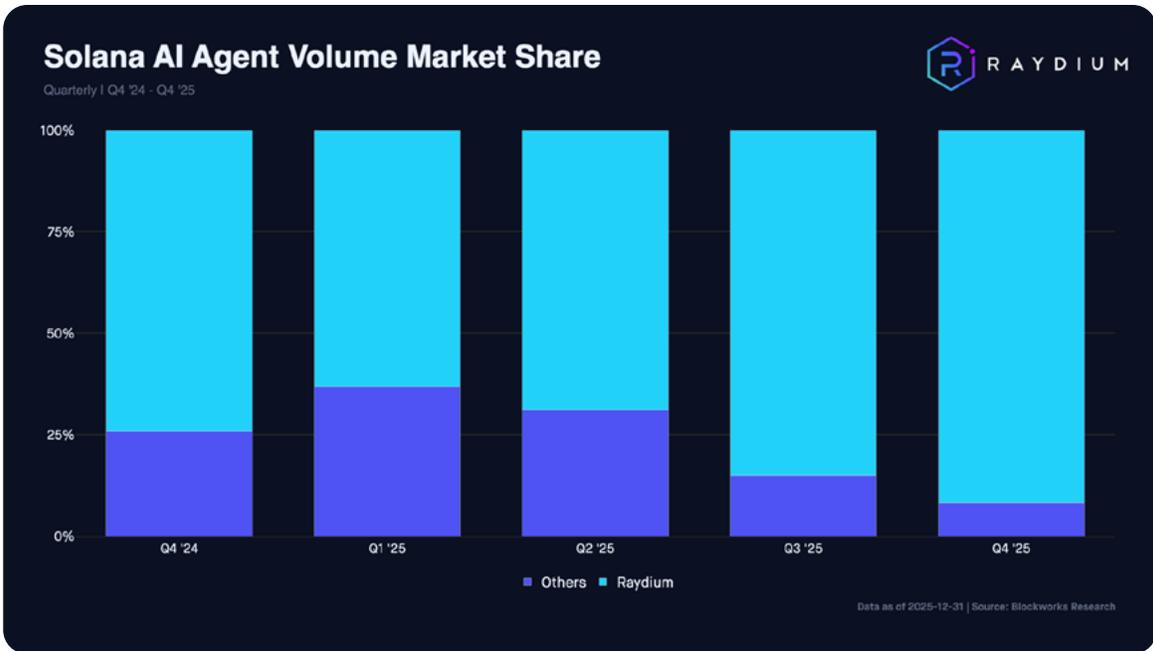
Trading activity saw meme token dominance recede as structural pairs demonstrated relative stability.

**SOL-Stablecoin Pairs:** \$11.8B (48% of total, -5% QoQ). SOL/USDC and SOL/USDT proved most resilient, demonstrating structural demand for Solana's primary trading pairs that persists regardless of speculative cycles.

**Meme Tokens:** \$5.2B (21% of total, -79% QoQ). The dramatic contraction normalized activity after Q3's exceptional levels, with memes falling from majority share to a secondary category.

**Project Tokens:** \$2.1B (9% of total, -62% QoQ). Engagement with core Solana ecosystem projects declined alongside broader market activity.

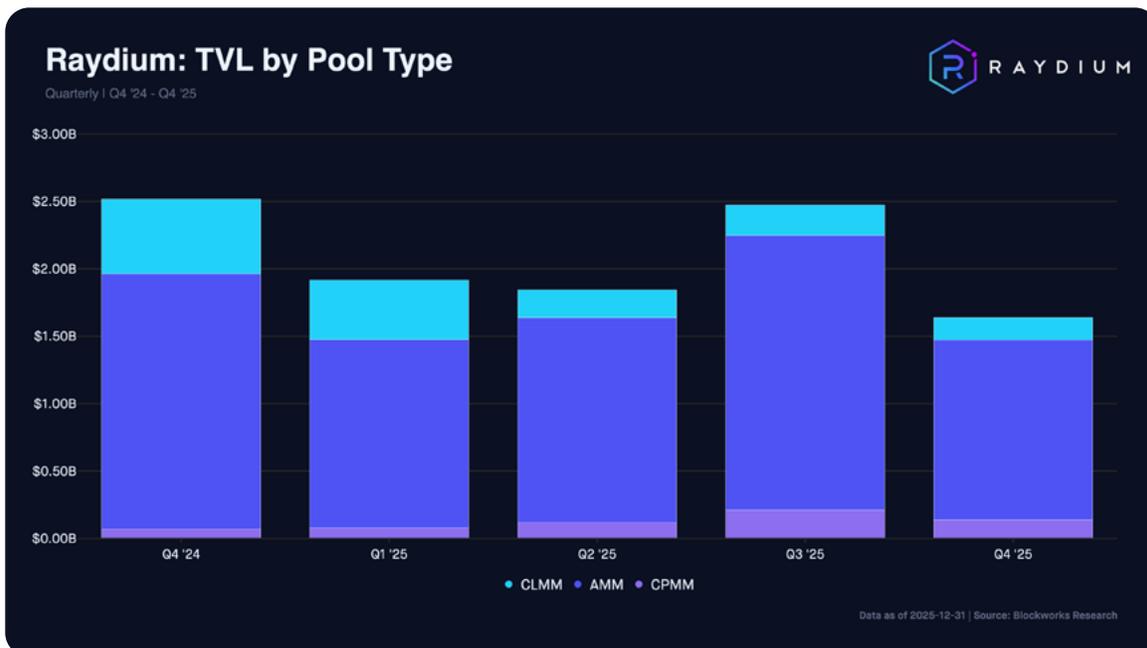
**AI Agents:** \$1.8B (7% of total, -37% QoQ). Despite the decline, AI agent tokens showed relative resilience and generated the only growth in swap revenue (+91% QoQ), suggesting an emerging trading narrative.



## Market Structure Implications

The quarter's compositional shift, from meme dominance (53% in Q3) to stablecoin leadership (48% in Q4), represents a return to Raydium's pre-LaunchLab trading profile. While this reduces revenue intensity (stablecoin pairs generate lower fees than meme tokens), it also indicates a more sustainable baseline. The emerging AI agent category warrants monitoring as a potential new speculative vector.

## Total Value Locked (TVL)



### Contraction Amid Market Decline

Raydium closed Q4 2025 with \$1.64B in total value locked (TVL), down 34% from Q3's \$2.47B. Average TVL during the quarter was \$2.02B, a more modest 10% decline from Q3's \$2.25B average, indicating the end-of-quarter figure reflects late-period drawdowns rather than sustained outflows.

### Pool-Type Performance

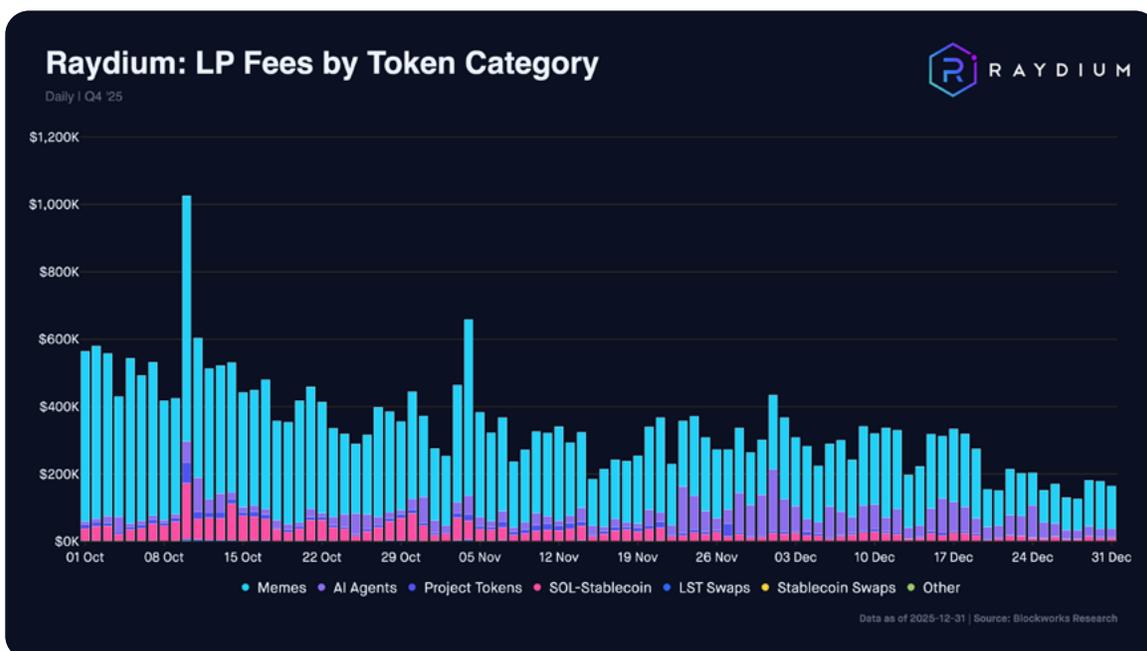
**AMM Pools:** \$1.33B TVL (-34% QoQ), representing 81% of total liquidity. Depth declined with the broader market, though AMMs retained their role as the primary repository of liquidity.

**CLMM Pools:** \$166M (-27% QoQ), representing 10% of total. CLMM maintained relatively higher utilization rates, suggesting LPs consolidated into more capital-efficient positions as volumes contracted.

**CPMM Pools:** \$138M (-35% QoQ), representing 8% of total. The decline tracked LaunchLab's contraction, as new token launches, the primary driver of CPMM liquidity, fell sharply.

The mix reflects Raydium's liquidity profile during contraction: AMMs retain the base of passive liquidity, while CLMM's relative resilience indicates active LPs favoring capital efficiency. CPMM's decline tracked the moderation in new token launches, which serve as the primary driver of CPMM liquidity demand.

## LP Participation & Fee Generation



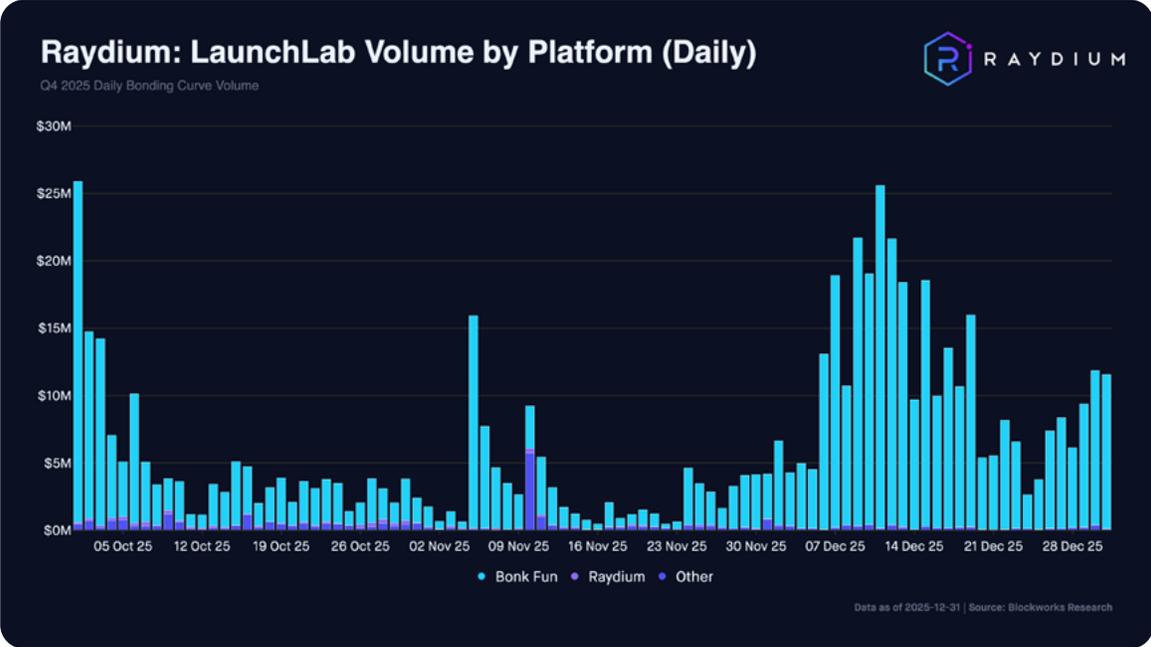
### Reduced but Stable Fee Capture

Liquidity providers earned \$31.5M in fees during Q4 2025, down 59% QoQ from \$76.8M. The decline was proportional to volume contraction, with fee rates remaining stable across pool types.

Meme token activity continued to dominate fee generation, with non-Pump.fun memes contributing \$19.1M (61% of LP fees, -66% QoQ) and Pump.fun memes adding \$4.4M (14%, -64% QoQ). The AI agent category emerged as the sole growth area, with LP fees increasing 99% QoQ to \$4.0M, consistent with swap revenue trends and signaling strong emerging interest in this narrative. Core SOL/USD pools contributed \$3.0M (-43% QoQ), while project tokens generated \$0.9M (-52% QoQ).

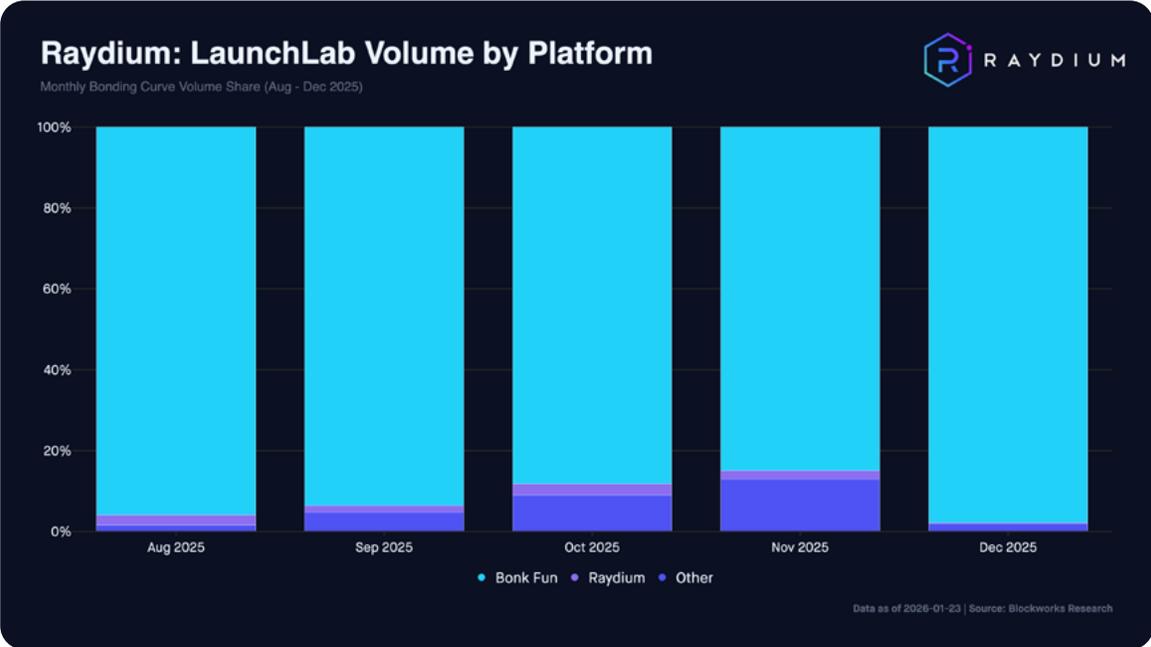
Daily fee volatility moderated from Q3's extremes, with fewer episodic bursts of speculative trading. The fee profile reflected a market in consolidation rather than expansion.

# LaunchLab Deep Dive



LaunchLab processed \$0.59B in total bonding curve volume during Q4, down from \$4.96B in Q3. Bonk Fun remained the dominant distribution partner, accounting for 93% of LaunchLab volume (\$548M) and generating \$1.38M in platform revenue. The volume decline was consistent with the broader 64% contraction in Solana's bonding curve market. Despite the moderation, Bonk Fun maintained its position as the second-largest launchpad on Solana, with LaunchLab's integrated infrastructure continuing to support the full token lifecycle from issuance through secondary trading on Raydium.

# Platform Concentration



## Revenue & Platform Mix

Bonk Fun generated \$1.38M in platform revenue during Q4, down from \$12.28M in Q3. Raydium contributed \$7M in volume (1.2% of total), while other integrations added \$33M (5.6%). The platform mix remained consistent with Q3, with Bonk Fun maintaining its dominant share throughout the quarter. December showed renewed momentum, with monthly volume recovering to \$339M as Bonk Fun’s share increased to 98%.

## Outlook

LaunchLab’s integrated model, capturing fees from token creation through secondary trading on Raydium, remains well-positioned to benefit from future market upswings. The December volume recovery and the announcement of Winner’s Arc, a partnership with World Liberty Financial, Bonk Fun, and Axiom, provide near-term catalysts for continued growth.

## Tokenized Asset Market Leadership



Despite broader market share compression, Raydium remains the dominant venue for tokenized asset trading on Solana. In Q4 2025, Raydium processed \$206.2M in tokenized asset volume, maintaining a 54% market share. This was more than double the next largest competitor. The tokenized asset sector grew 40% QoQ to \$381.8M total volume, though increased competition absorbed most of the incremental growth. Raydium's absolute volume increased 2.8% QoQ, but market share compressed from 74% in Q3 as new entrants expanded their offerings. This positions Raydium as the clear market leader in the emerging tokenized asset vertical, even as the competitive landscape intensifies.

## Product Updates

**Perpetuals:** Raydium launched [Raydium Perps](#), introducing 100+ perpetual markets on Solana. The product is fully self-custodial with fast execution powered by Orderly. Launch was accompanied by a 30-day trading competition offering \$100,000 in rewards.

**UI/UX:** [Orb Explorer](#) launched on Raydium, continuing platform feature development.

### Incentives/emissions:

- [\\$RAY bounties launched on Superteam Earn](#) with \$2,500 in rewards for content creation highlighting Raydium's role in Solana DeFi, ecosystem partners, LP strategies, and yield opportunities.
- [BONKfun introduced Winner's Arc](#), a weekly trading rewards program on Axiom Exchange offering \$200,000 in weekly prizes to the top 50 traders by realized PnL on supported USD1 pairs.

## Institutional Interest

**RWA Expansion:** [Splyce integrated with Raydium to bring private credit on-chain](#), powered by Fulcrum Lending, a specialist US private credit manager with over \$130B+ in real estate transactions and \$6B+ in restructurings. The partnership advances Raydium's role in onboarding RWAs and tokenized assets to Solana.

## Development & Growth

### Integrations:

- [Loopscale integrated Raydium LPs](#), enabling users to borrow against LP positions and unlock liquidity for enhanced DeFi composability.
- Expanded asset support via Near Intents integration, enabling trading and LP capabilities for [\\$NEAR](#) and [\\$ZEC](#) on Solana, bringing established L1 assets into the Raydium ecosystem.

### Partnerships:

- [Raydium became the primary liquidity layer](#) for Hastra's yield products, including [\\$PRIME](#), which derive yield from Figure's on-chain RWAs. The partnership enables DeFi-enabled institutional assets with permissionless, 24/7 global markets.
- Raydium became primary liquidity layer for Solstice's stablecoin products, including \$USX and eUSX <https://x.com/solsticefi/status/1973398674135724372>

# Closing Summary & Outlook

Raydium's Q4 performance reflected the significant moderation in Solana memecoin activity, total ecosystem application revenue fell 46% QoQ, while validating the resilience of its core infrastructure and operational discipline. Notably, Raydium maintained 91% net margins through the downturn, a testament to the protocol's cost flexibility and positioning for the eventual recovery. Net revenue totaled \$7.3M as both LaunchLab and swap revenue contracted alongside the 64% decline in Solana's bonding curve market. LaunchLab returned to 21% of revenue from Q3's exceptional 47%, with Bonk Fun maintaining its position as the second-largest launchpad on Solana despite the market-wide contraction.

The DEX business demonstrated structural durability amid the cycle. CLMM pools emerged as the most resilient product, declining just 26% versus 87% for CPMM, and now represent 58% of swap revenue. This compositional shift reflects the maturation of Raydium's liquidity architecture: concentrated liquidity pools anchor baseline activity while AMMs and CPMMs scale with speculative surges. The return to a swap-dominated revenue profile, while lower intensity than Q3's peak, offers greater predictability through market cycles.

Raydium reinforced its position in emerging verticals. Tokenized asset trading reached \$206M in Q4 volume, with Raydium commanding 54% of Solana's tokenized asset market. This was more than double the next largest

venue. As equities and commodities increasingly find on-chain expression, this market leadership positions Raydium to capture institutional-grade trading flows. AI agent tokens emerged as an additional growth category with swap revenue up 91% QoQ and market share expanding to 92%, up nearly 30 percentage points from Q1's 63%. This consolidation of market leadership during a contracting market underscores Raydium's structural advantages in capturing emerging trading narratives.

Trading volume totaled \$24.5 billion as the broader Solana DEX market contracted approximately 40%. Trading platform volume saw the steepest decline at 89%, reflecting the pullback in automated trading activity that had driven significant volume during Q3's speculative peak. SOL-stablecoin pairs demonstrated structural resilience at 48% of volume, underscoring baseline demand that persists regardless of speculative cycles.

Operational discipline held firm. Net profit margins remained at 91%, infrastructure costs declined 66%, and the protocol maintained an 80% payout ratio to buybacks and treasury. Treasury assets closed at \$126.4M, with USDC reserves of \$23.1M providing operational runway regardless of token price volatility.

The quarter also marked a strategic addition with the launch of Raydium Perps, expanding Raydium's product suite into perpetual futures. This diversification taps into the substantial

derivatives market and provides an additional revenue vector beyond spot trading. Early traction will be a key metric to watch in Q1 2026.

Looking ahead, several catalysts position Raydium for renewed momentum:

- Winner's Arc partnership with World Liberty Financial and Axiom to drive USD1 stablecoin adoption through token launches and trading incentives on Bonk Fun, with activity already surging at the time of writing.
- Raydium Perps scaling to establish a meaningful derivatives footprint that captures trading activity across market cycles.
- Tokenized asset leadership defense as competition intensifies, leveraging CLMM's capital efficiency advantages to maintain pricing and liquidity depth.
- CLMM positioning to deepen concentrated liquidity for core trading pairs, converting the product's Q4 resilience into sustained market presence.

Q4 2025 demonstrated Raydium's ability to maintain operational excellence through market cycles while planting seeds for a more diversified future. Raydium Perps opens a new revenue vertical, tokenized asset leadership provides exposure to institutional trading flows, and the Winner's Arc partnership offers near-term catalysts for LaunchLab activity. The integrated token lifecycle model, capturing value from issuance through secondary trading, remains strategically sound, with Bonk Fun's maintained #2 position and December's volume recovery signaling continued relevance in the launchpad ecosystem. Raydium enters 2026 with operational runway, product diversification, and renewed partnership momentum.

# Appendix

## Primer: What is Raydium?

Raydium is a decentralized exchange (DEX) and automated market maker (AMM) built on the Solana blockchain. Launched in February 2021, it provides liquidity and token swaps through multiple pool types, serving as one of the core liquidity hubs in the Solana ecosystem.

### Core Differentiators

- Multi-pool architecture – Supports CPMM, CLMM, and AMM pools for diverse liquidity strategies.
- Permissionless pool creation – Any project can launch liquidity pools without approval.
- LaunchLab – Token issuance and liquidity bootstrapping platform, central to Raydium's Q3 revenue profile.
- Liquidity incentives – Rewards distributed in RAY to encourage liquidity provision.

### Ecosystem Role

Raydium underpins much of Solana DeFi by powering token swaps, initial liquidity for new tokens, and yield opportunities for liquidity providers.

### Founding & Development

Launched in 2021 by a pseudonymous team with trading/infrastructure backgrounds, Raydium has grown into Solana's leading DEX, continually expanding product design and LaunchLab services.

### Revenue

**Swap Revenue:** Total revenue earned from swap fees on AMM, CPMM, and CLMM pools.

**Pool Launch Revenue:** Revenue collected from the creation of new pools. Each new AMM or CPMM pool pays a 0.15 SOL launch fee, which is earmarked for infrastructure costs.

**LaunchLab Revenue:** Revenue earned from trading activity on LaunchLab-powered platforms. Raydium collects 0.25% of swap value on every LaunchLab trade (e.g., letsbonk.fun). Trades occurring on Raydium's own LaunchLab incur an additional 0.75% platform fee.

## Cash Flow

Raydium uses accrued revenue for two primary purposes:

1. **RAY Buybacks:** repurchasing RAY from the open market.
2. **Treasury Fund Accumulation:** retaining USDC in protocol reserves.

## Cash Flow Breakdown by Pool Type

- **AMM:** 0.03% of all trades collected and used entirely for RAY buybacks.
- **CPMM:** 16% of total trading fees collected as protocol revenue- 12% allocated to RAY buybacks and 4% to the treasury.
- **CLMM:** 16% of total trading fees collected as protocol revenue- 12% allocated to RAY buybacks and 4% to the treasury.
- **Pool Launch Fees:** Collected from new AMM/CPMM pools; portions earmarked for infrastructure costs. Related outflows are categorized as expenses.

## Treasury Statement

RAY appearing on the balance sheet is exclusively from buybacks funded by economic activity. Unvested or unissued RAY, equivalent to authorized shares in traditional finance, are non-balance sheet items and therefore not counted as assets.

4% of total trading fees from CPMM and CLMM pools are collected into the treasury as USDC. This fund represents Raydium's retained earnings and reserves for future protocol operations.

## LaunchLab

Revenue generated from LaunchLab tokens is split by trade location:

- **Bonding Curve:** Revenue from bonding curve trades on LaunchLab
- **Post-Bonding Curve:** Revenue from AMM/CPMM pools involving graduated LaunchLab tokens.

External platforms (e.g., letsbonk.fun) can utilize Raydium's LaunchLab infrastructure and liquidity to launch tokens. LaunchLab supports multiple token supply configurations currently 100M, 1B, and 10B tokens minted. The amount of SOL required for a bonding curve to "graduate." Thresholds are set by token creators.

LaunchLab trades incur two distinct fees:

- **Protocol Fee:** 0.25% flat fee collected by Raydium (applies to all LaunchLab platforms).
- **Platform Fee:** Variable fee set by each platform.

**Total Raydium fees** = Protocol Fee (0.25% of all launches) + Platform Fee (0.75% only via tokens launched directly on LaunchLab).

## Pool Types

**AMM (Automated Market Maker):** Raydium’s legacy constant-product pools and one of Solana’s most distributed contracts. Known as the hybrid AMM, these pools previously shared idle liquidity with a central limit order book (Serum → OpenBook).

**CPMM (Constant Product Market Maker):** Raydium’s latest generation of constant-product pools are anchor-compatible and token22-supported. This offers flexible fee configurations.

**CLMM (Concentrated Liquidity Market Maker):** Pools that allow asymmetric liquidity provision. LPs can allocate liquidity within specific price ranges, offering higher capital efficiency and strategic depth.

## Fee Structure by Pool Type

Raydium Fee Structure by Pool Type				
Pool Type	Fee Tiers	LP Share	Buyback Share	Treasury Share
AMMv4	0.25% (fixed)	0.22%	0.03% (100% of protocol fee)	-
CPMM	4%, 2%, 1%, 0.25%	84%	12%	4%
CLMM	2%, 1%, 0.25%, 0.05%, 0.04%, 0.03%, 0.02%, 0.01%	84%	12%	4%

Data as of January 1, 2025 | Source: Blockworks Research

Raydium's pricing model differentiates by pool architecture:

- AMM pools charge a flat 0.25% trading fee, with 0.03% (3 bps) directed entirely to RAY buybacks.
- CPMM pools operate across four fee tiers (4%, 2%, 1%, 0.25%), with 84% paid to liquidity providers, 12% allocated to RAY buybacks, and 4% to the treasury.
- CLMM pools follow the same 84/12/4 split across eight fee tiers ranging from 2% to 0.01%, enabling granular fee optimization for different trading pair characteristics.

## Methodology

**Volume:** All DEXs on Solana volumes have wash trading filtered out. We define wash trading based on the tokens that are traded in a pool. We currently curate a database of tokens launched on Solana with key characteristics about them. These include the category of token (stablecoin, memecoin, project token, etc.) and the launchpad it was created on. Tokens that don't come from a reputable launchpad or are not tagged in this database are flagged as unknown tokens. Pools with unknown tokens are removed from our DEX volume dataset.

**Outstanding Earnings per Token (oEPT):** A profitability metric that measures net income divided by the total outstanding token supply during the reporting period. It represents the amount of earnings attributable to each circulating Raydium token, providing a per-token view of protocol performance and value accrual.