

New Filing:

Meteora

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B1

ICO Token Transparency Filing

Table Of Contents

Total Score: 40/40

Project & Team

1. Description of Project
2. Known Project Team & Investors
3. DAO Structure
4. Primary Foundation and Dev Co

Token Supply & Allocations

5. Initial Allocation
6. Airdrop Process

Transactions & Market Structures

7. Market Maker Agreements & Deals
8. CEX / DEX Agreements & Deals

Financial Disclosures & Risks

9. Prior Token Sales & Fundraising
10. Previous Exploits Affecting The Project
11. Material Risk Factors

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Project & Team

1. Description of Project

Instructions: Provide a concise narrative that clearly states:

- (a) **Problem the project solves** — the problem the project is solving,
- (b) **Operational priorities** — Provide a high-level description of how the project expects to support ongoing development and operations over time
- (c) **High-level project overview** — how the project works at a high level,
- (d) **Primary token functions** — the primary functions of the token (e.g. gov participation),
- (e) **Control surface reliance** — if any, briefly describe the anticipated or possible evolution of the protocol's governance/control model,

Score: 5/5

Answer:

- a. Meteora addresses liquidity fragmentation and inefficient price discovery in DeFi. Traditional AMMs struggle with capital inefficiency, poor execution for altcoins, and suboptimal liquidity bootstrapping for new token launches. Meteora's core thesis is that the existing AMM infrastructure doesn't adequately serve the token experimentation and issuance needs of the crypto ecosystem, leading to poor LP returns, volatile launches, and limited pathways for tokens to mature into legitimate, tradeable assets.
- b. Meteora sustains development and operations through protocol-generated revenue. The project generated ~\$120M in revenues in 2025 from trading fees across its AMMs and launchpads. The team operates with strong treasury management and consistent financial reporting. The 34% "Meteora Reserve" allocation (vesting over 60 months post-cliff) provides a runway for ecosystem growth. Meteora has not raised capital to date and operates with a philosophy that all surplus value accrues to users/stakeholders rather than to separate labs or equity entities.
- c. Meteora is a Solana-native liquidity infrastructure stack mainly comprising:
 - i. **DLMM (Dynamic Liquidity Market Maker)** – discrete bins with dynamic fees for concentrated liquidity
 - ii. **DAMM v1/v2 (Dynamic Automated Market Maker)** – constant-product AMMs optimized for different use cases
 - iii. **DBC (Dynamic Bonding Curve)** – bonding curves for token launches
- d. We plan to eventually enable staking for the \$MET tokens, and to pilot a \$MET Economy that revolves around Comets (read more here: <https://x.com/MeteoraAG/status/1998748611233067200>)
- e. There is no anticipated change to the protocol's governance/control model.

2. Known Project Team & Investors

Instructions: For each existing entity: Labs/DevCo (e.g., Founder, CEO, CTO, COO), Foundation (e.g., President, Executive Director, CFO, COO), and DAO / onchain governance leadership (if applicable) list the:

- (a) full names,
- (b) official titles,
- (c) and prior experience of key team members.

For any non-existent entity, explicitly mention it does not exist. External links may be included but they will not factor into the score.

Score: 3/3

Answer:

DevCo - Solaris Labs Ltd

Full Name	Official Title	Prior Experience
CG Corporate Services	Sole Director (nominee)	CG (Cayman) Corporate Services is a Cayman exempted company incorporated 10 November 2023, providing corporate administration services.
Yong Zhen Hoe	Co-founder	Helped build Mercurial's early product era and stepped in to become Meteora's project co-lead after Ben Chow stepped down.

Foundation - Meteora Foundation

Full Name	Official Title	Prior Experience
Barbara Padega	Director	Independent Director based in the Cayman Islands, Cayman Islands. Her career spans leadership roles at top-tier offshore firms, and is responsible for impartial, objective oversight to ensure ethical conduct and protect stakeholder interests.
Intershore Consult (Cayman) Ltd.	Company Secretary	Cayman Islands-based registered office provider offering trust administration, corporate services, and wealth management.
CG (Cayman) Corporate Services	Supervisor of the Foundation	Same corporate services entity described above under Solaris Labs.

3. DAO Structure

Instructions: Provide a structured description of the DAO's governance, powers, and economic rights. If a DAO does not exist, state so. Address the lettered items below. Item (c) may be left absent if not applicable. Even if there is no DAO, there must be an answer to (d)

- (a) **IP ownership & control** — State what IP the DAO owns or controls (e.g., codebases/repos, trademarks/brands). Note any license if relevant.
- (b) **Contract/admin powers** — List on-chain or administrative authorities and limits: pause/upgrade roles (e.g., multisig pause), governance-executor authorities, and the method of authority for each (e.g., veto, majority, super-majority).
- (c) **Locked-token rights (conditional)** — If locking/staking for additional rights exists, explain the additional rights and what tokenholders can and cannot decide. If no locking mechanism exists, leave absent.
- (d) **Value accrual & holder rights** — If any, describe the current rights of tokenholders over revenue distribution and the treasury.
- (e) **Dissolution authority** — State who can dissolve/wind up the DAO and by what mechanism (e.g., on-chain vote threshold, board resolution of a legal wrapper).

Score: 5/5

Answer:

There is no DAO. (d) \$MET token holders benefit from a straightforward value approach built on three pillars:

1. Grow Revenue

Focus on increasing the revenues generated across liquidity infrastructure. More volume, more integrations, more usage so as to drive sustainable protocol income.

2. Manage Expenses Responsibly

Run lean and allocate capital with discipline, ensuring that operating costs don't erode the value the protocol creates.

3. Decrease Circulating Supply

Conduct discretionary buybacks of MET tokens using protocol revenues for strategic purposes.

The first priority is always re-allocating value back into Meteora. Buybacks are funded from revenues after committing what's needed to grow the protocol. The best thing that can be done for token holders long-term is building something undeniably valuable and rewarding users along the way.

4. Primary Foundation and Dev Co

Instructions: For each entity — Primary Foundation and Primary DevCo — do the following independently. If an entity does not exist, state that explicitly. Items (a)–(e) apply only if that entity exists; state explicitly that the entity doesn't exist.

- (a) **Entity** — type and jurisdiction.
- (b) **IP ownership & control** — what IP the entity owns/controls (repos/code, trademarks/brand; license optional) and an explanation of any subsidiary entities.
- (c) **Powers over DAO/treasury** — If any, describe the current powers over DAO governance/treasury and the method/threshold (veto/majority/super-majority, etc.).
- (d) **Powers over DevCo/Foundation** — explain whether the DevCo can exert direct or indirect influence over decision-making of the foundation and vice versa.
- (e) **Contract/admin powers** — pause/upgrade/governance-executor authorities and the method/threshold for each (e.g., veto/majority/super-majority; “3/5 multisig”).

Definitions: The primary Foundation and DevCo can be explained as those entities which are directly involved in the issuance of the native token at launch.

Score: 5/5

Answer:

Solaris Labs Ltd - Dev Co

- a. **Entity:** BVI Business Company, incorporated in the British Virgin Islands.
- b. **IP ownership & control:** Solaris Labs Ltd has rights to all intellectual property rights in the Meteora protocol software, including protocol codebases, on-chain programs, SDKs, technical documentation, and all derivative works. Solaris Labs does not control any subsidiaries that hold protocol IP. The IP is licensed to Meteora Foundation under a worldwide, non-exclusive, perpetual, irrevocable, transferable, royalty-free license.
- c. **Powers over DAO/treasury:** There is no DAO. Solaris Labs Ltd does not exert any form of direct or indirect influence over the Foundation's treasury.
- d. **Powers over DevCo/Foundation:** Solaris Labs Ltd does not exert any form of direct or indirect influence over decision-making of the Foundation.
- e. **Contract/admin powers:** Solaris Labs Ltd has no pause/upgrade/governance-executor authorities.

Meteora Foundation - Primary Foundation

- a. **Entity:** Exempted Limited Guarantee Foundation Company incorporated in the Cayman Islands.
- b. **IP ownership & control:** The Foundation holds a perpetual, royalty-free license from Solaris Labs Ltd to use, commercialize, sublicense, and generate revenue from the Meteora protocol and associated IP. Revenue generated accrues to a treasury owned by the Foundation.
- c. **Powers over DAO/treasury:** There is no DAO. Meteora Foundation has full control over the treasury, operating under 4-of-7 or 3-of-5 signer thresholds distributed across independent team members.
- d. **Powers over DevCo/Foundation:** The Foundation's influence over Solaris Labs Ltd is governed by the Services Agreement dated 5 June 2025, under which the Foundation engages Solaris Labs as an independent contractor for protocol development and maintenance. The Foundation may direct and require services, revoke or alter instructions and terminate the agreement for cause.
- e. **Contract/admin powers:** The Foundation has full pause/upgrade authorities via a 4-of-7 or 3-of-5 multisig.

Token Supply & Allocations

5. Initial Allocation

Instructions: Disclose launch and initial supply details in a single initial allocation schedule covering the token's launch. Include:

- (a) **Launch supply totals** — the total number of tokens issued at launch, the total number of tokens locked at launch, and the total number of tokens unlocked at launch;
- (b) **Recipient categories & use of funds** — the recipient categories with brief explanations as to how the category will use the tokens so an auditor can distinguish each bucket;
- (c) **Initial price per token** — the expected initial price per token;
- (d) **Ticker / market symbol** — the ticker/market symbol;
- (e) **Total supply & supply regime** — the total supply and whether the supply is fixed (if not explain inflation rate or deflation rate);
- (f) **Initial vesting / release schedules** — the initial vesting/release schedules (identify which categories/recipients are subject to vesting and the high-level timing logic);

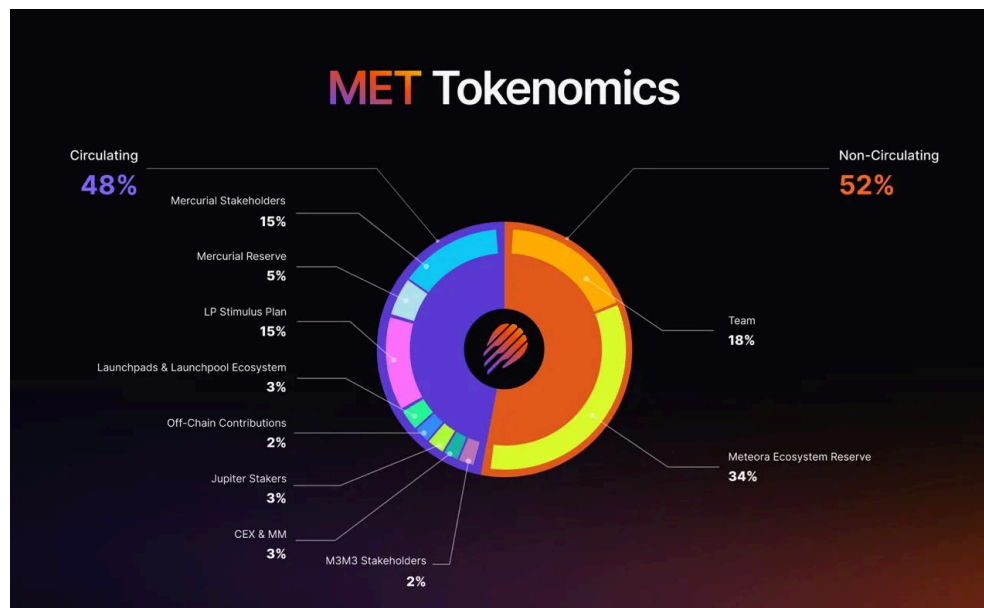
Score: 2/2

Answer:

a. Launch supply totals

- Circulating \$MET at TGE: 480,000,000 (48% of total supply)
- Non-circulating \$MET at TGE: 520,000,000 (52% of total supply)

b. Recipient categories & use of funds



i. Mercurial Stakeholders

15% of total supply

Meteora is a rebranded project and team from Mercurial. We are the direct legacy of Mercurial, sharing key team members and core technology. Mercurial raised off a SAFT in 2021, and launched as a token on FTX. A snapshot was taken, forming the foundation for \$MET today. 20% of MET goes towards Mercurial stakeholders since Meteora was built with the early financing support and users from Mercurial.

Read more here:

<https://meteoraag.medium.com/unveiling-the-meteora-plan-8b4164d8a5a5>

ii. Mercurial Reserve

5% of total supply

This is a discretionary pool to support MER holders affected by FTX, pending verification and fair distribution. It remains part of circulating supply since it is intended for retail MER stakeholders, but it will not be immediately claimable until due process is completed.

Read more here:

<https://medium.com/r?url=https%3A%2F%2Fmeteoraag.medium.com%2Ffrom-mercurial-to-meteora-my-story-caafd372a577>

iii. LP Stimulus Plan

15% of total supply

The focus here is to reward the most valuable users of Meteora — our early adopters, as well as our long-term liquidity providers. As such, the airdrop has been split into 3 key portions:

- 2% of total supply: fixed allocation for all users of Meteora before June 2025
- 8% of total supply: linear allocation for all users of Meteora before Jan 2025
- 5% of total supply: linear allocation for all users of Meteora from Jan 2025 to June 2025

Recipients of the airdrop can choose to receive their token allocations as 1) just tokens or as 2) an NFT representing a single-sided liquidity position in the MET/USDC DAMM V2 pool. Depending on how many recipients choose to receive their tokens as a NFT position, up to 7% of total supply (~46% of tokens in this bucket) will be distributed as an LP position to users. These LP positions then earn fees from trading volumes from the moment TGE goes live. This serves a key purpose of showcasing Meteora's tech to new and existing users alike.

The LP Range will be released closer to TGE. Holders can choose to leave their tokens in the LP, or claim and withdraw them to sell, hold or even deposit into a different LP Pool that they create or another holder creates.

Read more here:

<https://proposals.meteora.ag/t/draft-amendments-to-lp-stimulus-plan/1330>

iv. Launchpads

3% of total supply

To foster a thriving ecosystem of Launchpads, tools and more, 3% of total supply will be allocated to current and future contributors to the Meteora Launchpad ecosystem through the following portions:

1. 1.5% of total supply: linear allocations to all launchpad pool deployers and depositors
2. 0.5% of total supply: tier-based airdrop to users of Meteora's DBC
3. 1% of total supply: used to form the Launchpad Ecosystem Reserve to bolster further innovation, bootstrap experimentation of cool launchpads, and promote the proliferation of new asset classes and new metas

Read more here:

<https://proposals.meteora.ag/t/draft-amendments-to-lp-stimulus-plan/1330#p-2313-separate-allocation-of-3-for-launch-pools-and-launch-pads-4>

v. Off-Chain Contributions

2% of total supply

We initially allocated 2% of Supply towards DAO and Off-Chain Contributors who supported Meteora. We are distributing 1.2% of MET at TGE towards high quality leaders + anyone who supported Meteora via X posts, Discord discussions, feedback and more. The remaining 0.8% will be distributed across the first 1 year in compensation and incentives to external community contributors.

Read more here: <https://proposals.meteora.ag/t/2-dao-stimulus/201>

vi. Jupiter Stakers

3% of total supply

In our mission to grow the LP Army 10x, and to commemorate our long standing bond with the Jupiter ecosystem, \$JUP Stakers will be included in the \$MET TGE, receiving their airdrop as LP positions. Read more about the LP Distributor here.

Read more here:

<https://proposals.meteora.ag/t/draft-proposal-distribute-3-out-of-the-tge-reserve-to-jupiter-stakers/2962>

vii. M3M3 Plan
2% of total supply

Recognizing that a majority of M3M3 tokenholders adopted and supported the \$M3M3 token because of Meteora's participation, 2% of our team's 20% \$MET allocation (not additional supply) will be distributed to the M3M3 stakeholders.

Read more here:

<https://proposals.meteora.ag/t/draft-allocate-20-to-team-treasury-over-6-years/1331#p-2314-allocate-2-of-met-towards-m3m3-stakeholders-3>

viii. TGE Reserve
3% of total supply

To be used for Liquidity Provision, Market-Making, and other purposes during TGE. Any unused tokens will be returned to the Meteora Reserve.

ix. Team
18% of total supply

Vested linearly over 6 years to maintain the team's alignment with Meteora's long term growth plans.

x. Meteora Reserve
34% of total supply

Vested over 6 years, tokens in this bucket are to be used as liquidity mining rewards after TGE, to be strategically leveraged by the Meteora Team to attract liquidity providers. Exact allocation plan TBA.

- c. **Initial Price per token:** \$0.50
- d. **The ticker/market symbol:** \$MET
- e. **Total \$MET Supply:** 1,000,000,000 - fixed supply.
- f. **Initial vesting / release schedules**

Bucket	% of Total Supply	% of Total Supply Unlocked at TGE	Cliff (Months)	Vest (Months)
Mercurial Stakeholders	15%	15%	0	0
Mercurial Reserve	5%	5%	0	0

6. Airdrop Process

Instructions:

If the project has planned but not yet airdropped, it must:

- (a) commit to publish, in a public channel **and** provide to Blockworks **quarterly** a recipient wallet list until the initial TGE airdrop is fully completed,
- (b) Generally state the possible target user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project has already airdropped, it must:

- (a) For executed airdrops, point to an per-address source such as CSV/TSV/JSON files, a Dune table, a full Merkle dump, GitHub repo files embedding per-address allocations, or RPC endpoints that expose claim/amount data; explorer links alone don't count.
- (b) Clearly state covered user segments (e.g., “stakers of X,” “Aave users”) and the allocation method (e.g., proportional to ve-balance or net position).

If the project does not plan to do an airdrop for TGE, it must:

- (a) If no airdrop has ever been conducted, say so plainly (“We have never conducted an airdrop to date and do not plan to execute one”).

Score: 3/3

Answer:

Meteora has already completed its airdrop on 23 Oct 2025. Tokens could be claimed either as tokens or as an NFT that pointed to a single-sided LP position that was initialised before TGE. Up to 10% of the total supply elected to claim their tokens as an NFT position instead of just the tokens.

CSV dump with token allocation by segments here: (very large file, please download to view)
<https://drive.google.com/file/d/14FjjROQ01MqeF6IHwDTCePtCixNpmZeB/view?usp=sharing>

Blockworks internal copy:

<https://drive.google.com/file/d/1mZjbhaFMupkZ0Uq3EbQdPoOuQlwcTlgV/view?usp=sharing>

Transactions & Market Structures

7. Market Maker Agreements & Deals

Instructions: Projects must disclose all material terms of market-making arrangements that affect token liquidity. If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. For each market maker, include in a table:

- (a) **Market maker's name** — the market maker's name;
- (b) **Token allocation or loaned amount** — the token allocation or loaned amount as a percentage of total supply;
- (c) **Duration/term of agreement** — the duration/term of the agreement; and, where applicable,
- (d) **Name of agreement structure** — label the financial vehicle being used in the agreement (i.e. loan, option/call, retainer model) without describing trading strategy or expected outcomes.

If the project has no agreements or deals with market makers, state that explicitly; doing so earns full credit. If no native tokens were loaned or allocated to market makers, state that explicitly; cash/fiat retainers or fees are not required for this item.

Score: 5/5

Answer:

Market Maker Name	Token Allocation Committed	Term Duration	Structure Name
Tophash	0.6%	12 months	Loan
Selini	0.4%	12 months	Loan

8. CEX / DEX Agreements & Deals

Instructions: Projects must disclose all material terms of centralized or decentralized exchange listings that affect token liquidity. For each listing, include in a table:

- (a) **Exchange name / DEX pool** — the exchange name (and, for DEX, the specific pool/pair);
- (b) **Token allocation for listing** — the token allocation supplied or committed for listing as a percentage of total supply;
- (c) **Term Duration** — the duration/term of any listing lockups, liquidity, or incentive programs; and, where applicable,
- (d) **Native-token listing fees** — whether any listing fees were paid in native tokens, with amounts (tokens or % of supply), recipients, and any vesting or lock terms tied to the partnership.

If the project has no agreements or deals with CEX or DEX, state that explicitly; doing so earns full credit. If no native-token listing fees were paid, state that explicitly; cash/fiat fee amounts are not required for this item.

Score: 5/5

Answer:

Exchange Name	Token Allocation Committed	Term Duration	Native Token Listing Fees
Binance	0.52%	NA	2,000,000 BNB security deposit
OKX	0.15%	NA	NA
Bybit	0.106%	NA	NA
Kraken	0.01145%	NA	NA
Bithumb	0.01%	NA	NA

Financial Disclosures & Risks

9. Prior Token Sales & Fundraising

- Instruction: Disclose all prior token sales by the Project — including fundraising rounds, any material OTC sales to investors, and any discounted market-maker sales. For each sale, provide:
 - (a) Series Name / Early-Stage Investment Instrument used (i.e. SAFT, STAMP, SAFE, SAFE+Token Warrant, etc.)
 - (d) Date of sale (at least month & year).
 - (d) Number of tokens sold (or % of total supply)
 - (e) Vesting schedule
- If no prior sales occurred, state that explicitly (e.g., “No prior fundraising, OTC, or discounted MM sales have occurred.”)

Score: 5/5

Answer:

No prior raises conducted.

10. Previous Exploits Affecting The Project

Instructions: If any, list prior exploits/incidents that affected protocol funds. For each incident, provide:

- (a) **Date & component affected** — date (YYYY-MM or YYYY-MM-DD), chain(s)/component affected;
 - (b) **Exploit vector summary** — plain-language summary of the exploit vector (what the hack was);
 - (c) **Quantified impact** — quantified impact (assets/tokens affected or a clear “no loss of funds” statement);
 - (d) **Remediation/response taken** — remediation/response taken (patches, upgrades, governance actions, compensation);
 - (e) **Current status** — current status (resolved, in litigation, under investigation, refunded, etc.);
 - (f) **References (optional)** — references (optional): link(s) to post-mortem/advisory/PR.
- If **no prior incidents**, state this explicitly (e.g., “No exploits affecting tokenholders or protocol funds as of YYYY-MM-DD”).

Score: 2/2

Answer:

No prior exploits as of 2026-02-03

11. Material Risk Factors

Impact of Regulatory Change on TGE and Listings:

The MET token was generated on 23 October 2025 via the Solana blockchain. As a decentralized protocol token, MET is not listed on centralized exchanges as a primary distribution channel — it was distributed via on-chain airdrops and LP positions. However, evolving or conflicting regulations across jurisdictions could impact the ability of secondary trading venues (DEXs and CEXs) to support MET trading pairs, restrict access for users in certain regions, or impose registration or licensing requirements on the token or its associated entities. Changes to securities classifications in key markets (e.g., the US, EU under MiCA, or Asia-Pacific jurisdictions) could affect the token's characterization and the legality of its distribution or trading.

Entity-Level Regulatory Impact:

Meteora's legal structure comprises foundations incorporated in the British Virgin Islands (BVI) and the Cayman Islands, overseen by reputable nominee directors acting as fiduciaries. The development team operates through a contracting entity (Solaris Labs), compensated by the foundation in USDC and tokens. Regulatory changes in the BVI, Cayman Islands, or jurisdictions where team members operate could impose new licensing requirements, enforce structural changes to the foundation or contracting arrangements, or trigger enforcement actions. Shifts in global AML/KYC requirements, sanctions regimes, or crypto-specific regulations could require restructuring of operations, entity dissolution, or relocation of the legal domicile. There are no external investors or venture stakeholders with claims on token supply post-TGE, which simplifies the entity structure but does not eliminate regulatory exposure.

Jurisdictional & User Access Restrictions:

Meteora's core protocol is permissionless and accessible to any user with a Solana wallet. However, certain front-end interfaces or partner platforms may implement geo-restrictions in compliance with applicable law, including restrictions for US persons and users in sanctioned countries (e.g., OFAC-designated jurisdictions such as North Korea, Iran, Cuba, Syria, and the Crimea region). Users who circumvent such restrictions do so at their own risk, and Meteora bears no liability for losses incurred in connection with restricted access or enforcement actions. These restrictions may limit the addressable user base and could evolve as regulatory landscapes change.

Bugs and Design Flaws:

Meteora's core protocol comprises multiple on-chain programs deployed on Solana, including the DLMM Program, DAMM V2 Program, Dynamic Bonding Curve (DBC), Token Distributor Program, Liquidity Distributor Program, and the Jupiter Lock / Meteora Lock Program. As with any smart contract system, there is an inherent risk that bugs, design flaws, or implementation errors exist in these programs that could lead to loss of funds, incorrect fee calculations,

improper token distributions, or disruption of liquidity pools. Meteora's programs interact with Solana's SPL Token Program and rely on the security of the underlying Solana runtime (BPF Upgradeable Loader). Vulnerabilities at the Solana network layer, in upstream dependencies (e.g., the SPL Token Program), or in Meteora's own programs could result in exploitation. Additionally, the merkle tree cryptography used in the Token and Liquidity Distributor programs, if improperly implemented, could lead to incorrect airdrop distributions or unauthorized claims.

Security Measures & Their Limitations:

All core Meteora programs have undergone independent security audits. Audit reports for DLMM, DAMM V2, Meteora Lock, and the distributor programs are publicly available via Meteora's documentation. The SPL Token Program used for MET itself has been audited by Anza (formerly Solana Labs). Critical protocol operations are governed by multi-signature wallets powered by Squads (v3 for cold wallets with 4/7 quorum, v4 for hot wallets with 3/5 quorum), reducing single-point-of-failure risk. The MET token's mint authority has been burned and freeze authority was never initialized, preventing unauthorized token minting or freezing.

Despite these measures, audits are point-in-time assessments and may not detect all vulnerabilities, particularly those arising from novel attack vectors, economic exploits, or complex interactions between Meteora's programs and external protocols (e.g., Jupiter aggregator routing). Multi-sig wallets mitigate but do not eliminate key compromise risk. Program upgrade authority resides with the team multi-sig, meaning protocol upgrades are possible — which provides flexibility for bug fixes but also introduces a trust assumption. There is no formal on-chain governance mechanism or timelock currently governing contract upgrades.

Critical Economic Assumptions:

Meteora's protocol revenue — and by extension, the economic utility of MET — depends on sustained on-chain trading volume across DLMM, DAMM, and DBC pools. Key assumptions include: (1) continued demand for trading of memecoins, new token launches, and emerging asset classes on Solana, which collectively drive ~80% of Meteora's DEX volumes; (2) the continued competitiveness of Meteora's fee structures; (3) the sustained engagement and growth of the LP Army, whose liquidity provision is the foundation of fee generation; and (4) the continued vibrancy of the launchpad ecosystem and pipeline of new token launches using Meteora's DBC infrastructure. If Solana trading volumes decline materially, if competitors capture significant market share, if memecoin or ICM narratives fade, or if LP incentives prove insufficient to retain liquidity providers, protocol revenues could decline significantly. The Meteora Reserve (34% of supply, vesting over 6 years) is earmarked for future incentive programmes. If these incentives fail to attract or retain LPs, the protocol's competitive position and fee generation could deteriorate. Revenues are inherently cyclical and volatile, with high correlation to Solana ecosystem activity and crypto market sentiment.

Governance Control over Monetary Policy & Rewards:

MET has a fixed total supply of 1,000,000,000 tokens with mint authority permanently burned, meaning no additional tokens can ever be created. However, the Meteora team retains significant discretion over several economic parameters. The Meteora Reserve (34% of supply) is controlled by a team multi-sig (4/7 cold wallet) and may be deployed for future incentive programmes. The timing, magnitude, and allocation of these distributions are at the team's discretion and could materially affect token supply dynamics and market price. The team also controls protocol fee parameters (take rates on DLMM, DAMM, and DBC pools), which can be adjusted and could affect LP returns and trading competitiveness. Additionally, the team can direct treasury operations including token buybacks, strategic investments, and operational expenditures. There is currently no formal on-chain governance mechanism giving tokenholders voting power over these decisions.