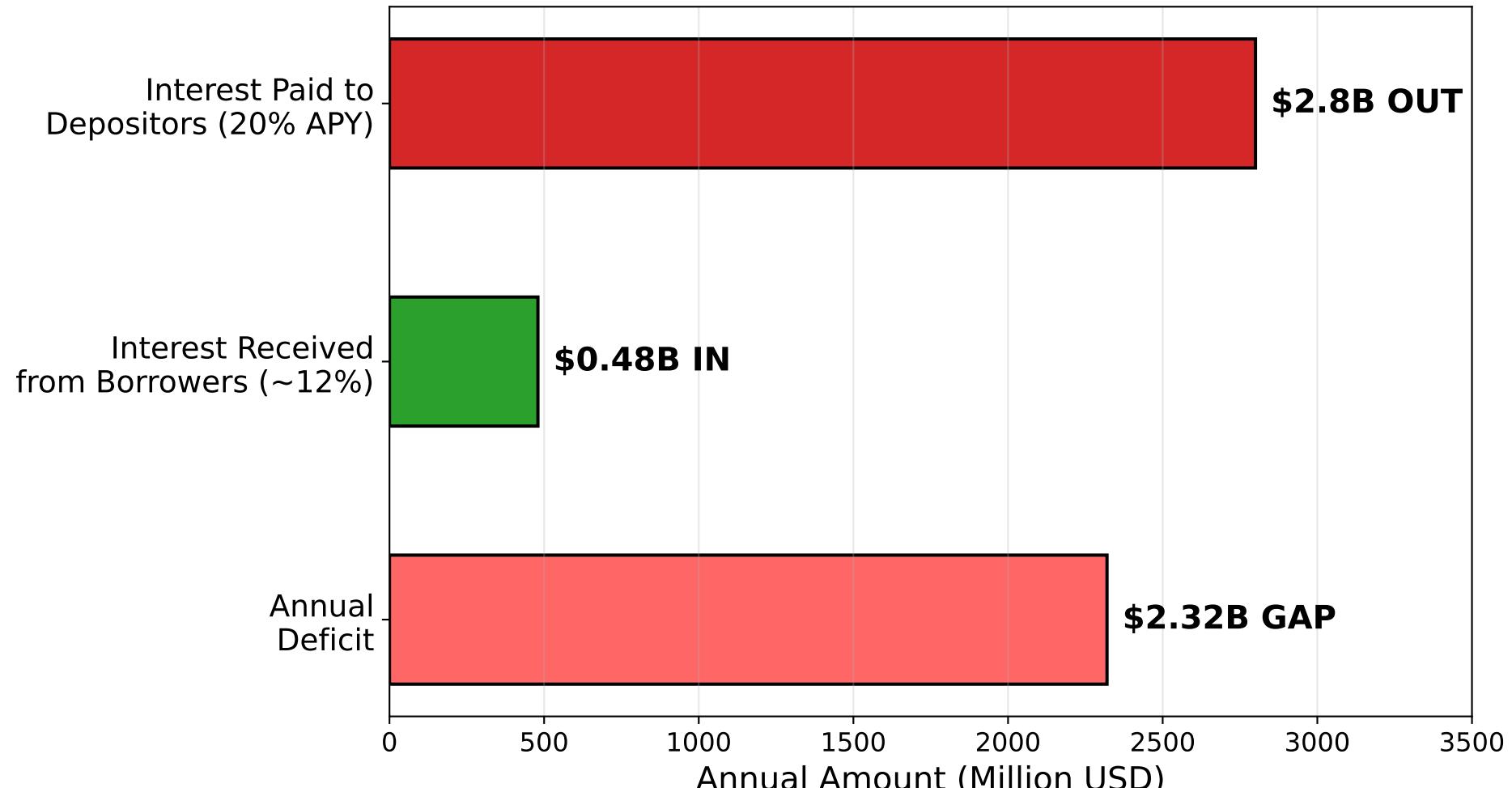


## Anchor Protocol: Why 20% APY Was Unsustainable



Anchor needed \$2.3B/year in subsidies to maintain 20% APY - unsustainable!