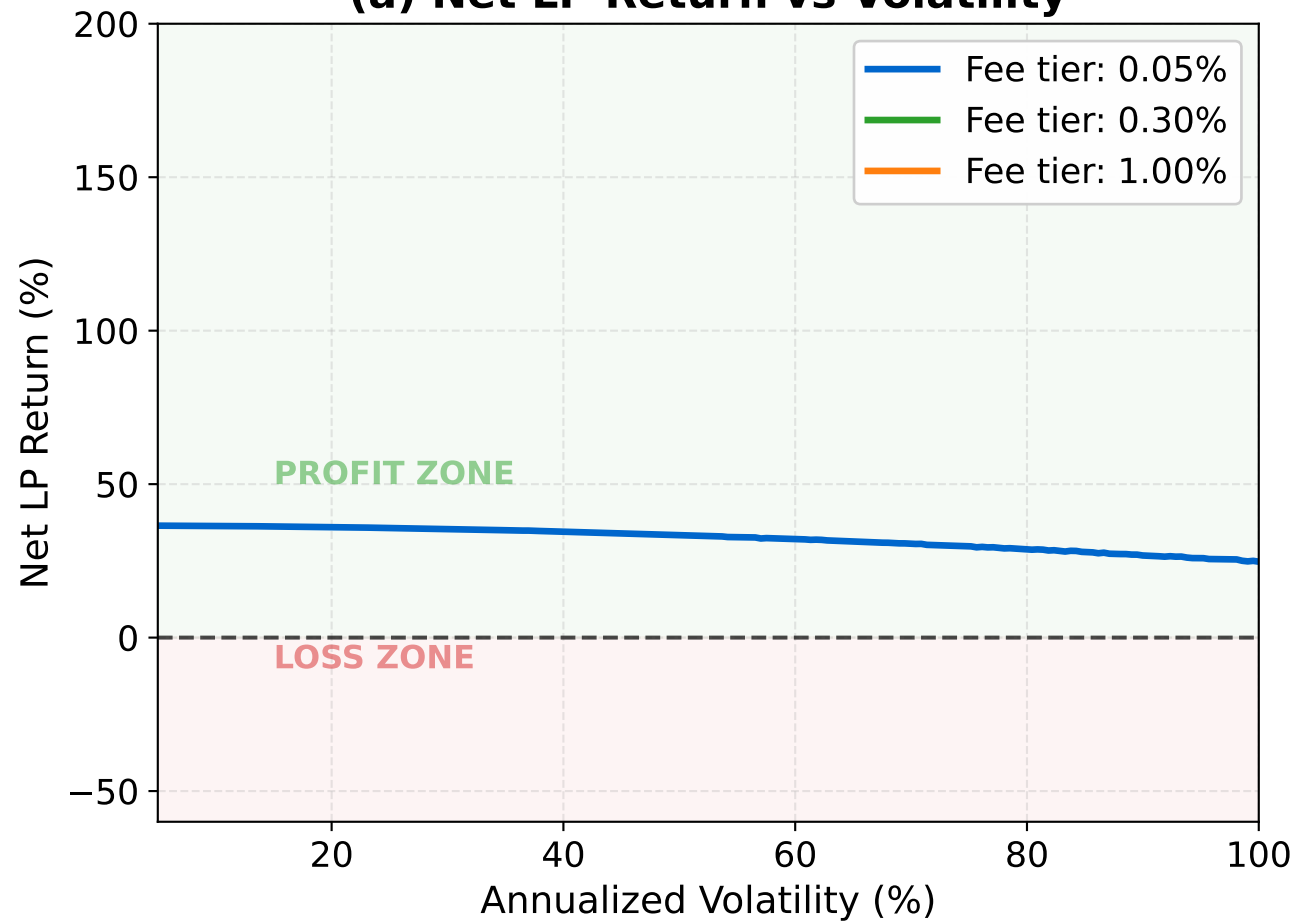


# LP Profitability Frontier: When Do Fees Offset Impermanent Loss?

## Adams et al. (2024): ~49.5% of Uniswap v3 LPs lose vs HODL

(a) Net LP Return vs Volatility



(b) IL vs Fee Offset by Tier

