

# SPLYCE

Splyce Finance

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Whitepaper v1.0 - February 2025

# Intro

Investing on-chain is complex - Splyce simplifies it. As the first **permissionless investment protocol** to pioneer tokenized index funds, Splyce empowers users with intuitive and decentralized strategies designed for today's fast-paced and evolving markets. We call these **decentralized Exchange Traded Funds (dETFs)**, and our mission is ambitious: to redefine investing by doing to ETFs what ETFs did to mutual funds.

Splyce revolutionizes on-chain investing through **simplicity, accessibility, and programmability**. Our dETFs, empowered with AI Agent management, provide a secure, transparent, and user-friendly gateway to navigate complex markets. They make diversified investing available to anyone, anywhere, 24/7. These dETFs leverage Solana's speed and efficiency, ensuring a seamless and cost-effective user experience.

The Splyce team consists of TradFi & DeFi veterans and battle-proven blockchain engineers, and is uniquely positioned to lead the **dETF revolution**, transforming how people invest on-chain and shaping the future of finance. Our background marries DeFi with RWA, and we commit to producing structured portfolios of the most desired assets with our tokenization partners.

# Problems

With Splyce we solve a number of problem sets.

## 1. Accessibility, Complexity & Volatility

- **Complexity:** Solana alone has over 100k tokens. Endless research is required for portfolio management.
- **Accessibility:**
  - Popular tokens are dispersed over many DeFi platforms.
  - A dashboard overview to check what is playing in the ecosystem is missing, difficult to get from third party platforms like Dexscreener.
  - Promising small cap tokens are hard to access due to lack of visibility and absence on CEX'es.
  - Some products tend to be gardenwalled (RWA).
- **Volatility:** Single-asset exposure is risky and limits use cases. High volatility also makes most tokens unsuitable for lending or perpetual trading.

## Splyce dETFs solve this:

- dETFs allow passive exposure to entire ecosystems and themes with a single token.
- Diversified baskets reduce volatility, making dETFs ideal for lending and trading protocols.
- RWA can be wrapped into retail-friendly liquid dETFs.

- Users can borrow confidently or leverage advanced DeFi strategies with stable, diversified assets.
- Investors can gain access to promising small cap tokens in custom dETFs (e.g. based on a builder index that looks at x.com activity). Equally these tokens can then be accessed indirectly on CEX'es without having (to pay for) their own listings.

## 2. RWA: Advancing Beyond Traditional ETFs

ETFs were the last major innovation in TradFi but face key limitations:

- Reliance on intermediaries increases costs.
- Market hours restrict accessibility.
- Time to market is often 1+ years.
- Minimum liquidity thresholds exclude emerging assets and innovations.

### Splyce RWA dETFs offer:

- **No Minimum Liquidity Requirements:** Permissionless creation for any asset class from as little as \$100.
- **DeFi Programmability:** Use dETFs as collateral, in P2P transfers, or yield strategies.
- **AI Management:** Increases efficiency and performance.
- **Lower Costs:** Disintermediation means greater efficiency and fast time to market.
- **24/7 Accessibility:** Global, always-on functionality.

## 3. Security First

Many DeFi and CeFi platforms fail due to lax security. Splyce is **non-custodial**, **AI-managed** and built to institutional standards with:

- Internal web3, DeFi, AI competency in a team.
- A proven track record in building secure systems for finance.
- Audits, penetration testing, and 24/7 monitoring by top security partners.

Splyce ensures robust protection for user funds, fostering trust and reliability across the ecosystem.

## Splyce Finance

Splyce Finance is going live with a number of permissionless thematic dETFs. These will mostly be market cap weighted, periodically rebalanced, and denominated in SOL, and USDC. In each case, we will make sure to have sufficient liquidity lined up for them to trade on secondary markets, both DEX and CEX.

dETF name	Description	Factors
SOL CRYPTO	Broad market	MCAP, FDV
SOL DEFI	DeFi projects	MCAP, LIQ, TVL
SOL RWA	RWA, TradFi	MCAP, APY
SOL AI	(de)AI projects	MCAP

SOL MEME	Memes	MCAP, LIQ, Momentum, Sentiment
SOL DEPIN	DePin / Infra	MCAP
SOL GAME	Web3 Games	MCAP, Momentum, Sentiment
SOL MURAD	KOL input	Sentiment Analysis (belief!)
SOL YIELD	Yieldcoins	MCAP, Yield

As both Splyce and the Solana ecosystem grow, the indices will evolve with them in order to stay relevant. Besides market cap weightings, other measures like liquidity, sentiment analysis, momentum, etc. can be incorporated.

## Building on Splyce

Besides easy investments into dETF's, Splyce - as a DeFi protocol - also provides several building blocks. This can be done in two ways:

- 1) The dETF's themselves can be used in other protocols, such as perp, lending and farming platforms.
- 2) In partnership with others (e.g. KOLs and fund managers) we can create bespoke strategies or strategies of strategies on the platform. We will curate this in the front-end, so that the user experience is always first.

- 3) Based on natural language processing (NLP) inputs, market historical data and social sentiment, the Splyce's on-chain AI agent rebalances the indices' portfolios, improving their performance and efficiency. Interaction with this agent, and access to research, insight and processed historical data is important for venture capital, traders, researchers and other AI agents.
- 4) Launchpad - Splyce's Launchpad enables users to create custom dETFs, fostering community-driven strategies. Users can design indices, integrate AI agents for management, and share them within the ecosystem, promoting follow-trade dynamics and broader market participation.

## Feature rollout

We will rollout the platform in roughly this order:

### Feb 2025:

- Alpha release dETFs - SOL CRYPTO, SOL RWA, SOL DEFI
- Integration with Orca DEX.
- Integration with key wallets (Phantom, Solflare, Fox, Backpack, and others).

### March 2025:

- Oracles integration (Pyth) to ensure the best prices for rebalancing.
- More dETFs - SOL AI, SOL DEPIN, SOL MEME.
- Telegram bots.

**Q2 2025:**

- Integration with Raydium, Meteora and other DEXs to access more liquidity.
- Wormhole integration to touch the crosschain liquidity.
- Partner strategies (KOLs, foundations).
- SPLY launch.

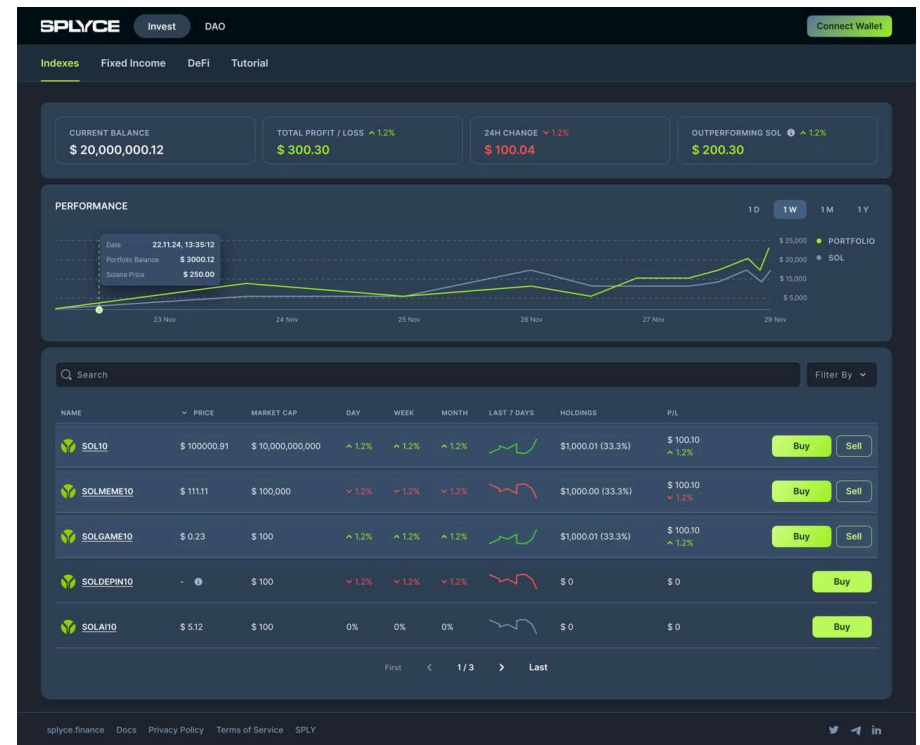
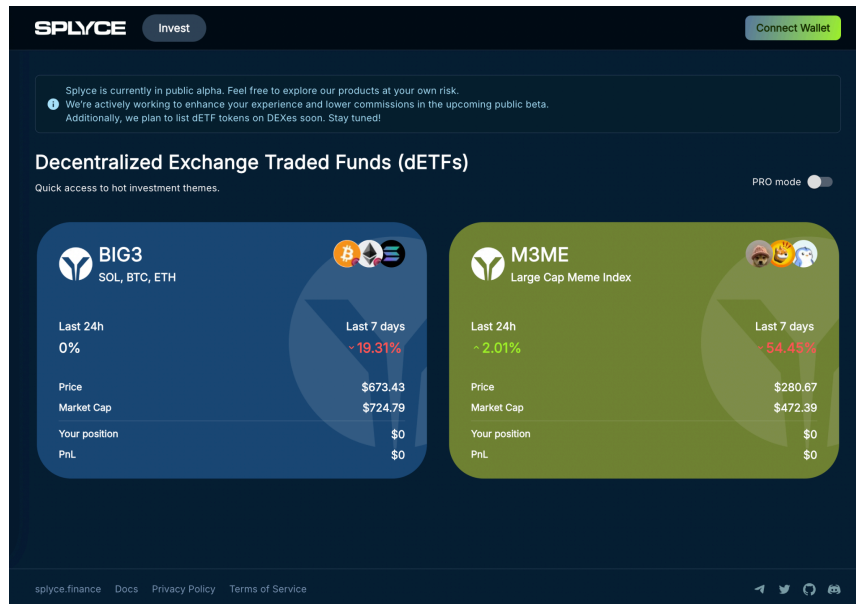
**Q3 2025:**

- Integration of the most liquid products with perp platforms (Drift, Zeta, and others).
- Integration with lending platforms (Kamino, Safe).
- AI agents to manage indices.

**Q4 2025:**

- Splyce Launchpad.
- Splyce DAO, on-chain governance.
- AI Agent composable connectivity for indices (plug in your manager).
- Service to access data and integrate with AI.

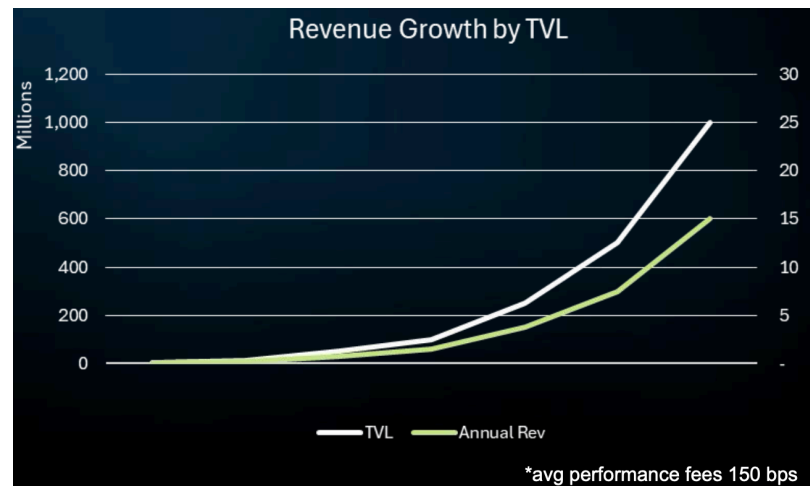
# UI preview



# Revenue Model

Splyce generates direct fee income from AUM/TVL. Furthermore, it can generate indirect revenue from DeFi integrations and custom products.

Revenue Description	Revenue Use
<b>Protocol Fees.</b> Redemption fees (e.g., 0.2%), and optional management and performance fees for custom indices.	Treasury funding, operational expenses, and development.
<b>DeFi Fees.</b> LP fees (e.g., 0.3%), lending market interest, and revenue from perpetual platform integrations.	Treasury funding, staking rewards, and SPLY buybacks.
<b>Custom Products.</b> Setup and management fees charged for bespoke basket creations for institutions or KOLs.	Treasury growth and ecosystem expansion.
<b>AI integration and data.</b> Fees charged from users for interaction with the AI agent and accessing processed data.	Treasury growth and ecosystem expansion.
<b>Launchpad.</b> Fees are charged in SPLY from users to launch the custom dETF.	Staking rewards, and ecosystem expansion.



## Tokenomics

The Splyce (SPLY) token plays a critical role in operating the Splyce ecosystem. It combines protocol fee participation when staked, access to custom products and AI data, incentives and fees discounts.

Once the user base will be sufficiently decentralized, it also has the potential to become a governance token, we expect this to be a gradual process. The dETF tokens will also be stakeable in order to earn SPLY rewards. In both cases we anticipate using third party platforms.

## Rewards for SPLY Token Holders

Reward Type	Description
Revenue Share	A percentage of protocol revenue (e.g., from fees) allocated to SPLY stakers, potentially implemented through buybacks and burns to reduce supply and boost value.
Discounts	SPLY stakers can receive discounts on protocol fees, incentivizing staking activity.
Access to custom products	Users can request a bespoke basket creation.
Interact with AI Agent and access data	Users can interact with an AI agent or access the processed data.
Access to Launchpad	Users can self-issue custom indices.

## Rewards for dETF Holders

Reward Type	Description
Staking Rewards	dETF share holders can stake their tokens into DEX or Lending pools to earn LP rewards, as well as farm SPLY rewards.

# Fund Raise Strategy

The funding strategy is designed to achieve balanced capital formation while fostering community involvement and liquidity depth. This approach positions Splyce for long-term sustainability and user adoption through a three-stage process:

## 1. Angel Sale

The Angel Round aims to raise early-stage funding from strategic supporters, providing capital for liquidity provisioning, development, and marketing.

### Details:

- Raise Target: up to \$500k
- Valuation: \$5M, \$0.005 per SPLY token
- Allocation: up to 10% of the total token supply
- Vesting Schedule: 6-month lock-up period with no cliff. Daily linear vesting over the subsequent 6 months.
- Vesting Platform: Leveraging Solana-native Streamflow platform for secure, transparent vesting.

### Use of Funds:

- Liquidity Provision: allocate 20% to seed liquidity in Orca Whirlpools for the fair launch.
- Development: cover ongoing development, audits, and protocol improvements.



- Marketing: fund ecosystem engagement campaigns targeting Solana's communities.

## 2. Community Launchpad

The community launchpad broadens token distribution, builds engagement, and incentivizes active participation in Splyce's ecosystem.

### Launchpad Options:

- LFG Launchpad: Solana-native platform targeting DeFi and NFT communities.
- Backpack: Taps into the MADLADS community for exposure to Solana's NFT enthusiasts.
- Solanium: Established Solana launchpad with tiered participation models.
- Streamflow Launchpad: Offers flexible, transparent token distribution mechanisms.
- Tenset: established multichain launchpad with average \$3m launches.

### Allocation and Structure:

- Price Target: \$0.025 / SPLY, \$25M FDV.
- Token Allocation: 7% of the total supply (70M SPLY tokens).
- Dynamic Participation Tiers: Incentivizes engagement through ecosystem activity:
  - Tier 1 (High Allocation):

- Stake Splyce dETFs: Users staking dETF (e.g. SOL Top CRYPTO) receive top-tier allocations.

- Provide Liquidity: LPs in the SPLY/USDC pool earn additional allocations

- Tier 2 (Moderate Allocation):

- Ecosystem Activity: Users actively trading, staking, or engaging with Splyce's ecosystem qualify for moderate allocations.

- Tier 3 (Baseline Allocation):

Public Access: Open participation with capped allocations for fair distribution.

## 3. Launch on Orca Whirlpools

The launch on Orca's concentrated liquidity pools (Whirlpools) establishes liquidity for SPLY while ensuring transparent price discovery.

### Details:

- Platform: Orca Whirlpools (concentrated liquidity AMM)
- Seed Liquidity: ±\$500k in SPLY/USDC from sale funds.
- Price Target: \$0.05 / SPLY, \$50M FDV.
- Trading Fee: 0.3% to incentivize liquidity providers and generate protocol revenue.

## **Advantages:**

- **Efficient Liquidity Deployment:** Concentrated liquidity minimizes slippage and stabilizes prices.
- **Fair Price Discovery:** Market-driven pricing ensures a transparent valuation.
- **Revenue Generation:** Trading fees reward liquidity providers and contribute to treasury growth.
- **Incentivizes early liquidity providers** with trading fees (0.3%) and potential SPLY rewards.
- **Direct trading access** for community members.

## **Projected Timeline**

### **February 2025:** Angel Sale

Close funding and deploy initial funds for liquidity provisioning and protocol development.

### **March 2025:** Community Launchpad

Open participation and incentivize dETF adoption while distributing SPLY tokens widely.

### **April 2025:** Launch on Orca

Launch liquidity pools and bootstrap trading activity.

### **June 2025:** CEX listings

## **Future Fundraising Options**

Further Splyce growth includes more DEX Integrations, CEX listings, real-world assets adoption, and the launch of targeted liquidity initiatives. We may consider additional financing avenues to support and streamline these strategic growth steps and protocol development.

Any future fundraising would be guided by governance processes that involve community input, ensuring that decisions align with collective goals and long-term sustainability. Rather than indicating an ongoing need for capital, these opportunities represent natural moments to strengthen our foundation, enhance user experiences, and accelerate protocol innovation as we move forward together.

# Team

Splyce's leadership team comprises veterans from the financial and blockchain industries, with deep expertise in asset management, DeFi innovation, and regulations.

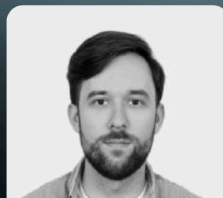
The current team is 5 strong engineers led by the 3 cofounders:



**Manuel Rensink**  
Managing Partner

Led EMEA at **RiskMetrics Group** and **MSCI** (NYSE:MSCI), pivoted full-time to crypto in 2017 with Swiss crypto firm **Lykke**. Five years at **Securrency (DTCC)**, as head of innovation strategy and DeFi

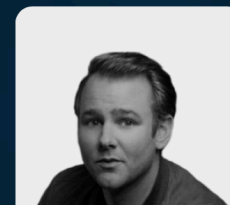
Based in Dubai, focus on Strategy & Operations.



**Anton Grigorev**  
CTO

Former rocket engineer, expert in computer science & mathematics, multiple hackathon winner. Ex **Matter Labs** and 3 years at **Securrency (DTCC)** as head of blockchain engineering.

Based in Dubai, leads team of local and remote engineers.



**Tyler Carter**  
Managing Partner

Index veteran and crypto innovator since 2012. Launched **S&P Global's** digital asset division & was head of digital assets at **Securrency (DTCC)**. First ever quant crypto ETFs & tokenized indices.

Based in NYC, focus on Capital Strategy & Business Development.

# Risks

There are always risks in running a decentralized finance platform, from oracle attacks to smart contract exploits. We understand that, and have the experience, skills, leadership and security partnerships to overcome these challenges.

## Security is paramount

Many platforms have gone down due to security issues. Splyce is non-custodial and built to high standards, audited, and penetration tested. We have experience building financial systems to the highest security standards and strive to ensure security first. Besides working with the best auditors, we will engage at least two security companies for 24/7 alert monitoring and risk management. We have earmarked 15% of our raise towards this commitment.

## Market Competition

We're excited to be the first truly decentralized ETF protocol that is deploying natively on Solana.

However, there is no doubt that this will be a highly competitive space as the product just makes so much sense, for seasoned web3 users and new web2 users alike. For now, we see some general index products on CeFi platforms rather than in DeFi. For instance, there is the global Coinbase 50 Index (COIN50)

and the COIN50 PERP. It is inevitable that similar products will be launched natively on-chain.

With our unmatched team, proven track record, and transformative product vision, Splyce is poised to lead the dETF revolution. We invite you to join us in our raise and in shaping the future of on-chain investing.