



SHADOWBOOK

Trade in the dark. Execute in the light.



Kyle Koshiyama & Mads Christensen

Solana Hackathon 2025



MISSION BRIEFING



THE PROBLEM

Exposed trading data = vulnerable markets



LIVE DEMO

See the invisible in action



THE SOLUTION

FHE-powered invisible orderbook



BUSINESS MODEL

How we capture value



MARKET OPPORTUNITY

\$50B+ DeFi market craving privacy



TEAM

FHE + Solana experts ready to build

THE PROBLEM

TRANSPARENT ORDERBOOKS = VULNERABLE

- 👁️ Everyone sees your trades
- 🏃 Front-running attacks
- 🐳 Whale tracking
- 📈 Market manipulation

EXPOSED ORDERBOOK

SELL ^{Attack}

10.5 SOL @ \$120

5.2 SOL @ \$119

1.0 SOL @ \$118

BUY ^{Attack}

3.0 SOL @ \$117



8.5 SOL @ \$116

12.0 SOL @ \$115

"In DeFi, if your trade is visible, it's vulnerable"

THE SOLUTION

SHADOWBOOK TECHNOLOGY

-  Fully Homomorphic Encryption
Encrypted Matching Engine
-  Solana-Powered Settlement
Zero-Knowledge Proofs

ENCRYPTED ORDERBOOK

SELL

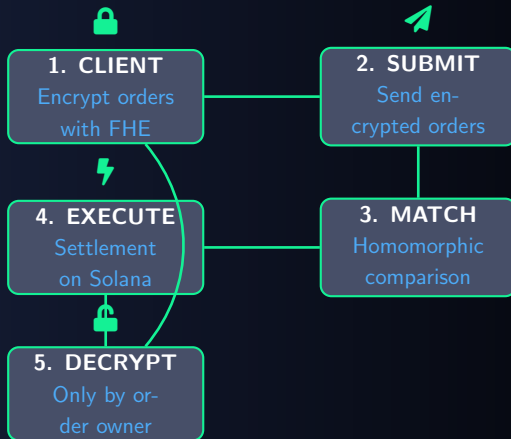
***** @ ****
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BUY

***** @ ****
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"Trade without revealing your strategy - even to the matching engine"

HOW IT WORKS



MARKET OPPORTUNITY

DEFI MARKET SIZE

\$50B+

Total Value Locked

\$20B+

Monthly DEX Volume

78%

Users concerned about privacy

TARGET SEGMENTS



Institutional traders

Seeking confidential execution



Crypto whales

Avoiding front-running



Algorithmic strategies

Protecting proprietary signals



DeFi protocols

Requiring private rebalancing

COMPETITIVE ADVANTAGE: First-mover in FHE-based orderbooks on Solana

LIVE DEMO

INTERACTIVE EXPERIENCE








Try it now at:

fungerbil.com/fhe/landing/index.html

Scan to experience

QR

DEMO FEATURES

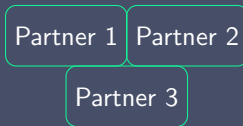
-  **Place encrypted orders**
With one-click encryption
-  **See the invisible**
Watch matching on encrypted data
-  **Reveal with valid keys**
For demo purposes only
-  **ElizaOS integration**
"Hey Eliza, buy 5 SOL"
-  **API endpoints**
For developer integration

TRACTION & MOMENTUM

TECHNICAL MILESTONES

-  **Functional FHE orderbook**
Complete end-to-end encryption
-  **Solana integration**
On-chain settlement layer
-  **API endpoints**
Developer-ready interfaces
-  **ElizaOS integration**
Natural language trading





MARKET VALIDATION



- 3 DeFi protocols in discussions
- 2 Market makers testing
- Q3 Testnet launch coming soon
- 500+ Whitepaper downloads

BUSINESS MODEL

REVENUE STREAMS

-  **Trading fees**
0.1-0.3% per trade
-  **Premium API**
Tiered subscription model
-  **Enterprise integrations**
Custom solutions for institutions
-  **Liquidity mining**
Incentivized participation

KEY METRICS

Volume ————— 85%

Users ————— 70%

Fill Rate ————— 90%





Liquidity ————— 75%

THE TEAM

KK

Kyle Koshiyama




Co-Founder & CTO

-  Former Engineer at Fhenix
-  FHE & DeFi Expert
-  Solana Ecosystem Pioneer
-  Cryptography Background

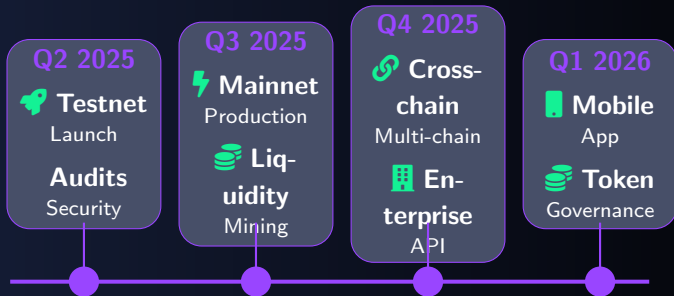
MC

Mads Christensen

Co-Founder & CEO

- Former Engineer at Lit Protocol
-  Agent Security Expert
-  Secure MPC Specialist
-  Distributed Systems Architect

THE ROADMAP



KEY MILESTONES

- 10x FHE performance
- Lower settlement costs

- Multi-asset support
- Threshold encryption

THE FUTURE OF TRADING

WHY SHADOWBOOK WINS

-  **Privacy-First Trading**
Solving DeFi's biggest vulnerability
-  **Solana-Powered Speed**
Fastest blockchain + FHE innovation
-  **Expert Team**
Deep cryptography & DeFi expertise
-  **Massive Market**
\$50B+ opportunity and growing

JOIN
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THE REVOLU-



Try the demo today!

fungerbil.com/fhe/landing/index.html