AERODROME

**IGNITION VOLUNTARY DISCLOSURE STATEMENT**

# LAZY SUMMER

**Reg. # 1**

*DISCLAIMER: The information in this Disclosure Statement is not financial advice. All information has been provided by the protocol and has not been independently verified.*

## 1. Business & Product

**What problem does the protocol solve, and what is the state of adoption if live (users, TVL, revenue)?**

**Problem Solved:**

DeFi yield generation is currently fragmented, complex, and time-consuming.

Simply, DeFi's no longer in its early innings. It's no longer DeFi Summer when you can just yeet into anything and earn unreasonable yields. It's a full-time job disguised as opportunity.

And the more you have at stake, the worse your options:

- Go single-protocol, concentrating risk and trading off yield
- Actively managing, adding even more risk and work
- Staying in the major benchmark yields, leaving money on the table
- Chasing farms, the "degen" path you should've retired from

Users suffer from "yield fatigue," facing the burden of constantly monitoring positions, managing high gas fees, and tracking portfolios across disjointed protocols to find the best returns.

**Solution:**

The Lazy Summer Protocol public vaults give DeFi native users Automated exposure to DeFi's highest quality yields.

**How?**

- Automated rebalancing: Automated keepers actively monitor and rebalance capital between supported protocols to provide users with access to high yields without manual intervention.
- Single-Deposit Access: Users gain exposure to yields across the entire DeFi ecosystem (e.g. Morpho, Euler, Aave) through a single deposit, removing the need to manage multiple positions.
- Expert Risk Management: Lazy Vaults are secured by automated risk curation from Block Analitica, utilizing institutional-grade modeling to optimize risk-adjusted returns rather than purely chasing high APY.
- Shared Success: Through SUMR Staking V2, users can benefit from the protocol's success, earning a portion of protocol revenue (in USDC) (if any) alongside governance rights.
- Seamless UX: All the information and actions users need, in an understandable interface. Never overcomplicated.

**Lazy Summer Institutional**

- Institutional grade infrastructure: In addition to Lazy Summer public vaults, large institutional entities seeking to access onchain yield, either for themselves or their customers, are able to leverage the protocol infrastructure.

**State of Adoption (as of Dec 2025):**

- TVL: ~$90M currently (peaking at ~$190M in 2025).
- Users: More than ~10,000 Total Users, with ~2,800 Active Users.
- Revenue: ~$610,000 in protocol fees generated to date, with an annualized revenue projection of ~$510,000 at the current TVL levels. Monetisation of around 60bps on TVL.
- Integrations: Currently supporting 64 protocols/markets across Ethereum, Base, Arbitrum and Sonic, with more chains and protocols expected in January 2026

  For a more indepth view of Lazy Summer's business model: https://blog.summer.fi/lazy-summer-and-sumr-a-protocol-with-a-business-model-not-just-a-token/

**Who are your closest competitors or substitutes, and what differentiates you?**
The Lazy Summer protocol competes primarily against the manual usage of underlying lending markets, as well as select yield optimizers. Our core differentiation is the removal of the cognitive and operational overhead required to manage DeFi positions manually.

**Aave** (Primary Lending Market)

*What they do:* The industry standard for on-chain liquidity, allowing users to manually supply assets to earn a passive, single-market yield.

*Differentiation:* Active Optimization vs. Passive Holding. A user on Aave is locked into a single rate. Lazy Summer utilizes AI Keepers to constantly monitor the broader market, automatically moving capital *away* from Aave when higher yields are available elsewhere (e.g., on Morpho or Euler). We replace "Yield Fatigue" , the need to constantly check rates, with a "Set and Forget" architecture that maximizes returns without manual intervention.

**Morpho & Euler** (Advanced/Modular Lending Protocols)

*What they do:* Next-generation lending infrastructure offering higher capital efficiency and modularity, often with higher complexity regarding specific vault/market risk selection.

*Differentiation:* Complexity Abstraction & Risk Curation. Directly utilizing modular protocols requires users to assess individual market risks and manage fragmented positions. Lazy Summer abstracts this complexity, aggregating these high-performance yields into a single deposit. The protocol's integration with Block Analitica ensures that users access these advanced yields within a curated, institutional-grade risk framework, saving them significant research time and gas costs.

**Yo Protocol** (Yield Optimizer)

*What they do:* A multi-chain yield optimizer focusing on cross-chain opportunities.

*Differentiation:* AI-Driven Infrastructure. Lazy Summer differentiates through its network of AI Agent Keepers for execution and its specific focus on a "curated" risk framework, ensuring capital is only deployed to markets vetted by expert risk modeling, rather than simply chasing the highest APY pool.

**What is the key metric that best captures growth or product-market fit?**

**Primary Metric:**

*TVL Growth*

Total Value Locked (TVL) remains our primary metric for measuring adoption, as it directly correlates to protocol revenue and market trust.

**Secondary / Leading Indicator:**

*Staking Uptake Rate*

We closely monitor the **SUMR Staking Uptake Rate** (percentage of supply locked in Staking V2). This serves as a strong leading indicator of product-market fit, as users locking tokens to access a share of potential revenue signals long-term conviction in the protocol's ability to grow and generate distributable cash flow.

*Please include relevant links to your organization site, app, documentation, public dashboards, or open repositories, as applicable.*

| | |
|---|---|
| 1 | Website |
| 2 | Github |
| 3 | Discord |
| 4 | X |
| 5 | Developer Docs |
| 6 | Vincent Docs |
| 7 | Dune |

# 2. Token Design & Value Accrual

**How does the project/protocol capture value?**

**Public Vaults**

The Lazy Summer Protocol captures value through a management fee structure applied to the Total Value Locked (TVL) in its strategies. Unlike performance-based models, these fees are charged on deposited assets regardless of underlying market returns, ensuring consistent revenue generation tied directly to TVL growth.

Protocol level expenses such as service fees for the Foundation, the Risk Manager and any onchain referral payments, are paid from this revenue stream. Net residual earnings to the Lazy Summer DAO (which controls governance of the protocol) is currently around 28%.

- **Stable Asset Deposits:** Charged a 1% management fee.
- **Volatile Asset Deposits:** Charged a 0.3% management fee.

See here for public dashboards including real time monetisation metrics:
https://dune.com/lazysummer/lazy-summer-protocol

To date, protocol level expenses (all controlled by the DAO) have comprised of the following:

**Foundation**: Charges a 50% revenue share to fund the Foundation's own mandate and to pay for essential third-party services (e.g., technical maintenance and growth initiatives)

**Risk Curator**: Charges a 20% revenue share for risk curation services, including continuous risk modeling, parameter curation and monitoring.

**Referrals and other incentives**: Proposed and approved month to month by the DAO but historically these have been equal to ~2% of revenue

The residual earnings available for distribution via staking v2 (see below) have historically been approximately 28% of revenue.

**Institutional Vaults**

The Lazy Summer DAO Treasury also earns revenue from Institutional Vaults, which although agreed on a case by case basis, typically result in monetisation of around 20bps on TVL to the DAO. However, unlike public vaults this revenue is after expenses and can be understood as being equal to residual earnings to the DAO Treasury.

**How does the listed token capture value (fees, emissions control, buybacks, governance power)?**

The **SUMR** token captures value through the **Staking V2** mechanism, which links token ownership directly to protocol revenue and governance:

- Real Yield (Revenue Share): Stakers who lock their SUMR tokens receive a share of the protocol's potential revenue (currently set at 20% of protocol revenue). Importantly, these rewards are distributed in USDC (via compounding Lazy Vault tokens), meaning stakers earn "real yield" derived from external market activity, not just inflationary emissions.
- Emissions Multipliers: Stakers earn additional SUMR emissions, with higher multipliers awarded for longer lock durations (Time-Weighted Escrow), incentivizing long-term holding.
- Governance Power: Staked SUMR provides voting power to curate yield sources (ARKs), approve protocol parameters, and allocate treasury capital.

Full details regarding the staking mechanism can be found here:
https://blog.summer.fi/introducing-sumr-staking-v2-all-you-need-to-know-about-defis-most-productive-asset/

**What functions does the token serve?**

Governance & Delegation: SUMR is the vehicle for decentralized decision-making. Stakers delegate their voting power to "Delegates," who actively participate in on-chain votes to steer the protocol (e.g., approving new yield strategies or changing fee parameters).

Value Accrual: It serves as the primary mechanism for distributing protocol revenue to long-term participants via Staking V2.

Incentivization: SUMR is emitted to depositors to subsidize yields and attract TVL to the platform.

**Does the protocol have other tokens? If so, what is their purpose?**

Yes, the protocol utilizes Lazy Vault (LV) Tokens and stSUMR (Staked SUMR), but these are strictly infrastructural.

**Lazy Vault (LV) Tokens**

Purpose: LV tokens are receipt tokens representing a share in a specific yield strategy. They are used internally for accounting and distributing revenue share to stakers (allowing rewards to auto-compound).

Market Status: These tokens are ERC20 and are minted to user wallets, and are therefore composable with other parts of DeFi. They are not competitive to SUMR and have their own share price related to the underlying asset value of the Vault they represent.

**stSUMR (Staked SUMR)**

Purpose: A non-transferable governance token representing SUMR tokens locked in the Staking V2 module. It quantifies a user's voting power (amplified by lock duration) and their entitlement to protocol revenue share.

Market Status: Strictly non-transferable. It cannot be traded on secondary markets and exists solely to facilitate on-chain governance and reward distribution within the protocol.

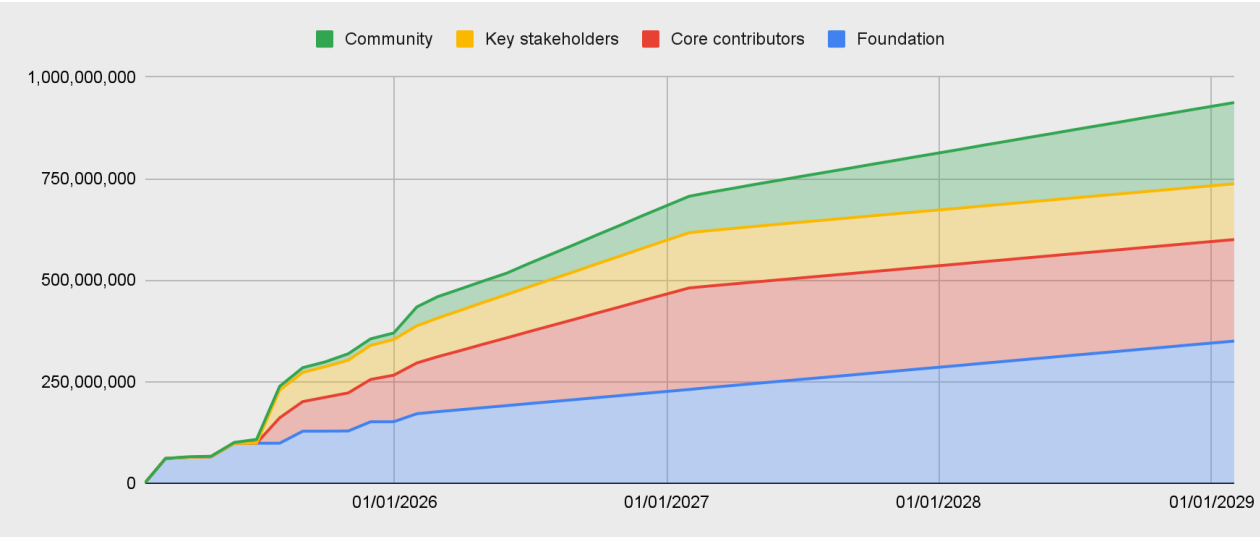
**What is the total supply, initial float, and emissions schedule? Please include a link to your token distribution and emissions schedule**

**Total Supply:** 1,000,000,000 (1 Billion) SUMR.

**Initial Circulating Supply (Float):** ~430,000,000 (430 Million) SUMR upon transferability enablement.

**Emissions Schedule:** The emission rate is dynamic and controlled by governance. It fluctuates based on active growth initiatives, with the long-term strategic intention for the emission rate to decrease over time as the protocol matures.

Link to SUMR emissions analysis here: SUMR emissions schedule - public




**How does your emissions or unlock schedule relate to protocol growth?**

Our model creates a flywheel between emissions, TVL, and Revenue:

1. Emissions drive TVL: Daily SUMR emissions incentivize users to deposit assets into protocol vaults.
2. TVL drives Revenue: Higher TVL generates more protocol fees (revenue) from the underlying yield strategies.
3. Revenue drives Demand: This revenue is shared with SUMR stakers in USDC, increasing the demand to buy and lock SUMR.
4. Locking reduces Float: The "Conviction-based" locking mechanism encourages users to lock tokens for up to 3 years to maximize yield, effectively removing supply from circulation as the protocol grows.

# 3. Ownership & Incentive Alignment

**What is the token allocation among team, investors, treasury, and community, and what are the vesting and lockup schedules?**

See emissions analysis here: SUMR emissions schedule - public

**1. Community allocation - 350M**

**Purpose**: To be distributed to the community over time via incentives and other mechanisms, ensuring decentralized control and fostering a user-driven protocol. Controlled by the Lazy Summer DAO, which in turn controls the protocol.

**Status as of December 2025**: ~151M emitted, claimed or made available for claim. Below are the incentive initiatives that have been run to date;

| Initiative | Description | % of total |
|---|---|---|
| Vault rewards | Incentives earned by users depositing into the LS Protocol | 70.4% |
| Referral rewards | Incentives earned by users who have referred others users to the protocol via a referral link | 0.1% |
| Governance/staking rewards | Incentives earned by token holders that have chosen to stake their tokens via the v1 staking mechanism and participate in the governance process | 2.2% |
| RAYS | Tokens made available for claim by those eligible for the initial airdrop | 26.5% |

| | | |
|---|---|---|
| Delegate rewards | Incentives earned by recognised Delegates as compensation for their active participation in the DAO governance process | 0.7% |
| Staking v2 rewards | Incentives earned by users that choose to stake their tokens via the new v2 staking mechanism (not live as at 31/10/25) | 0.1% |

**Staking v2 - lockups and consequences of early unstaking**

The Staking v2 mechanism includes tokenomics design that incentivises users to lockup tokens in exchange for both a direct protocol revenue share (if any), as well as access to $SUMR native token staking rewards.

This design incentives longer duration lockup periods and is expected to remove some quantity of tokens from circulating supply.

Additionally, users who unstake ahead of the conclusion of their lockup period see a proportion of their tokens forfeited. Any tokens forfeited flow to the DAO and accrue to the community allocation balance.

**2. Key stakeholders and strategic partners - 250M**

**Purpose:** Granted to investors and backers of the project, this allocation aligns the incentives with those who provided early financial backing.

**Status as of December 2025:** All tokens in this allocation are subject to standard time based vesting conditions, being month to month over 24 months from TGE date, with a 6 month cliff. As of December 2025 there were 115M tokens vested, with 135M unvested tokens remaining that will vest linearly over the remaining 13 month vesting period to January 2027.

### 3. Core contributors - 200M

**Purpose:** Granted to team members and other core contributors to the Lazy Summer protocol, with vesting conditions designed to align incentives towards the long term success of the protocol.

**Status as of December 2025:** There are 3 subcategories within this allocation, each with a different status;

#### a) Time based + milestone based vesting

155M tokens remain in grant and subject to both time based and milestone based vesting conditions. 81M of these tokens had vested by the end of 2025.

Time based conditions apply to approximately 50% of the 155M tokens remaining in grant. The standard time based vesting conditions are month to month over 24 months from TGE date (28th January 2025), with a 6 month cliff.

Milestone based vesting conditions apply to the other ~50% of tokens remaining in grant. The standard vesting milestones are as follows;

| Milestone | % associated with milestone | Status |
|---|---|---|
| Protocol release | 20% | Achieved |
| TVL >$100M | 10% | Achieved |
| TVL >$300M | 10% | Not yet achieved |
| First non-DeFi integration live | 10% | Not yet achieved |

There is no certainty as to if or when the yet to be achieved milestone based vesting conditions will be achieved. Due to this uncertainty the forecast emissions modelling assumes that milestones are not achieved.

#### b) Time based vesting only

14M tokens remain in grant and subject to time based vesting conditions only. 6.4M of these tokens had vested as of end of 2025. The standard time based vesting conditions are month to month over 24 months from TGE date (28th January 2025), with a 6 month cliff.

**c) Unallocated**

31M tokens remain unallocated and available to incentivise future new joiners. If allocated, these tokens would be expected to be granted with both time based and milestone based vesting conditions. Control over how these tokens are allocated sits with the Foundation.

**4. Foundation (Development, Ecosystem Growth and Marketing) - 200M**

**Purpose:** Set aside for various development, ecosystem growth and marketing initiatives. For example; technical audits, protocol development services, incentive schemes, risk curation services, token market making services, CEX listing fees or other related purposes.

**Status as of December 2025:** This allocation of 200M tokens are not subject to any programmatic vesting conditions and are available to deploy or distribute as necessary, to further the project objectives.

As of the end of 2025, 16M tokens had been allocated or distributed from this allocation. A further 30.5M tokens are expected to be utilised for various purposes as part of the token launch in January 2026. 147M tokens remain in reserve. The future emission profile of the tokens in reserve is uncertain but the forecast emission modelling assumed a linear profile over the remaining periods to TGE+48.

**How many contributors are there, and are there any doxed representatives?** *Please describe your team, listing principal contributors and their past work.*

Please see the Lazy Summer DAO forum - delegates category - for an overview of contributors and participation. https://forum.summer.fi/c/delegates/19

| Name / ID | Contribution/Role | Past work |
|---|---|---|
| Chris Bradbury | Founder CEO at Summer.fi | Product lead at Maker DAO 2018-21 |
| Andrei David | CTO to Summer.fi / Governance Delegate | AWS Field CTO; Head of Eng @ Founders Factory; Technical Director @ Electronic Arts |
| Jordan Jackson | Product Lead | Maker Foundation 2017-2021 |

| | | |
|---|---|---|
| IMDW | Governance Delegate | Product Manager at Maker DAO 2021<br>Product Manager at Summer.fi 2021 - 2024 |
| Stablelab | Governance Delegate | Former MakerDAO members<br>30+Partner Protocols<br>50+ Proposals created<br>$100M+ in tokens delegated |
| Curia Lab | Governance Delegate | Governance Analytics for Optimism, Safe, Arbitrum.<br>Created Obol Delegate Reputation System. |
| Ceazor | Governance Delegate | DeFi Educator and Degen |
| Javier Martin Diaz | Governance Delegate | Previously Content Media Manager at Summer.fi. Currently leading social media at Enso. |
| Ignas | Governance Delegate | Active delegate at Aave, Velora, Rootstock, Lido, and others. Active DeFi user and independent researcher, as well as co-founder of Pink Brains, which focuses on elevating quality projects through authentic representation. |
| Jensei | Head of Governance at Summer.fi / Governance Delegate | Swarm, Web3Privacy Now, Freelance DeFi Research, DAO Delegate |
| Rob C. \| The Solid Chain | Smart contract engineer at Summer.fi | Radar engineering at Indra, Content Protection, Watermarking and Cryptography expert at Irdeto, Secure Path and Cryptography expert at Verimatrix, Game Developer at Social Point and Outfit 7, Principal Engineer and CTO at The Solid Chain, SC dev and Architect at Potion Labs and Summer.fi |
| Block Analitica | Risk Manager to the Lazy Summer Protocol | Risk Manager to Maker DAO/Sky 2020 - Present<br>Risk Manager to Spark 2023 - Present<br>Analytics & Dashboards to multiple other protocols incl. Compound, Aave, Element |

**Please describe your overall organizational structure, including any development companies and foundations. If there is a development team / foundation structure, please describe in detail the nature of the financial relationships between them.**

The Lazy Summer Protocol is supported by a structure designed to ensure long-term sustainability and decentralized governance.

**Organizational Entities:**

- **Lazy Summer Foundation (Cayman Islands):** An ownerless foundation company that serves as the legal steward of the protocol. Its mandate is to support the growth of the ecosystem and represent the DAO in off-chain interactions.
- The Foundation engages various third-party service providers (including development teams, risk managers, and marketing agencies) to maintain and improve the protocol infrastructure.
- **The DAO:** A decentralized autonomous organization comprising token holders who govern the protocol on-chain.

**Nature of Financial Relationships:** The Foundation funds its operations and service engagements through protocol revenue and token allocations, as determined by the DAO.

- Foundation Revenue: The Foundation currently receives a 50% share of the revenue generated by the public vaults. This value is used to fund the Foundation’s own mandate and to pay for essential third-party services (e.g., technical development, maintenance and growth initiatives).
- Risk Management Fees: To ensure the security of the protocol's strategies, the DAO has approved a 20% share of revenue public vault revenue to be paid to the third-party Risk Manager. This compensates them for continuous risk modeling, parameter curation, and monitoring.
- IP Licensing: To ensure continued access to core technology, the Foundation has non-exclusive, revocable, fully paid-up, worldwide, non-transferable, non-sublicensable licence to access and use the protocol. The owner of the protocol IP - which is also a service provider - was compensated with a grant of SUMR tokens.
- DAO Control: Crucially, all revenue share parameters are adjustable by the DAO, ensuring the community retains ultimate control over how protocol cash flows are allocated to the Foundation and its service providers.

**If the project has outstanding/existing equity that would conflict with the token value prop, please disclose and describe any means of mitigating this conflict.**

While the third-party development partner (owner of the protocol's code) utilizes a standard equity structure, there is no conflict of interest that undermines the SUMR token value proposition. Any theoretical tension is mitigated by the following structural checks:

1. **Decentralized Governance (The Primary Check):** The DAO retains ultimate control over the core protocol parameters, including the fee rates and revenue share percentages for the Public Vaults. No single entity, including the code developer or its investors, controls a sufficient percentage of the voting supply to unilaterally dictate governance decisions.
2. **Synergistic Commercial Models:** In instances where the code developer coordinates specific protocol implementations (e.g., Institutional Vaults), the relationship is additive rather than extractive. The DAO receives a share of revenue from these relationships that it would not otherwise access. The code developer is incentivized to maximize the aggregate success and adoption of the protocol.
3. **Overlapping Incentive Base:** As detailed in the "Key Stakeholders" allocation, the equity shareholders of the code developer are also SUMR token holders with long-term vesting schedules. This ensures that their primary economic interest remains the long-term appreciation of the SUMR token and the growth of the overall ecosystem.

The third-party development partner owns the protocol code. This code is licensed to the Foundation under a non-exclusive, revocable, fully paid-up, worldwide, non-transferable, non-sublicensable licence.

**How are contributors paid?**

Contributor compensation varies by role and function within the ecosystem:

- **DAO Delegates:** Delegates are compensated in SUMR tokens based on their participation and "work done" in governance. These rewards are agreed upon by the DAO and paid directly from the DAO Treasury.
- **Risk Managers:** As disclosed in the previous section, the third-party Risk Manager receives a **20% revenue share** generated from the public vaults to align their interests with protocol safety and performance.
- **Third-Party Service Providers:** The development service provider funds its operations (including team salaries) through its own independent capital reserves (equity investment) and revenue from other business activities unrelated to the Lazy Summer Protocol.
- **Core Contributors:** Individual core contributors are incentivized through SUMR token allocations, which are subject to strict vesting conditions.

**How are your incentives structured to keep insiders aligned with long-term tokenholders?**

Insider alignment is secured through the comprehensive **Vesting Schedules** (both time-based and milestone-based) detailed in the "Key Stakeholders" and "Core Contributors" allocation sections above. These schedules ensure that insiders must maintain a long-term commitment to the protocol to realize the value of their allocations.

# 4. Market & Launch Mechanics

**What is the purpose of this launch?** *If token liquidity is needed, please specify.*
*If the purpose is to fundraise, please describe tactically how you will do so, and when.*

The primary purpose of this launch is to lift the programmatic non-transferability of the **SUMR** token (minted at TGE in Jan 2025) and establish a liquid market to honor commitments to the community.

- **Honoring Community Expectations:** The community has participated in the ecosystem since TGE with the expectation that the token would eventually become transferable. This launch fulfills that promise.
- **Enabling the Tokenomics Flywheel:** A market value is a prerequisite for our "Staking V2" model to function effectively. The value proposition of staking SUMR for revenue share (Real Yield) relies on the market pricing the asset to determine yield percentages and adoption incentives.

**What is the expected initial circulating supply and daily liquidity support in the first two weeks?**
*Please describe the allocation of all liquid supply, including market makers, CEXs, airdroppees, and other parties.*

**Initial Circulating Supply:** We estimate an initial circulating supply of approximately **430M SUMR** (~43% of total supply) upon transferability. This figure includes tokens already distributed to users via incentives throughout 2025 and other unlocked allocations, as described in section 3 above.

**Liquidity Management Strategy:** The protocol is executing a phased liquidity strategy designed to prioritize organic price discovery followed by sustainable depth:

**Phase 1 (Day 0 - Price Discovery):**

**DEX:** Liquidity will be bootstrapped via Aerodrome Ignition. The protocol is utilizing voting incentives to attract organic liquidity provision from the Aerodrome ecosystem.

**CEX:** 1hr after the on-chain launch, SUMR will be listed on a centralized exchange to broaden access and facilitate volume.

**Market Making:** Market makers have been engaged to provide order book depth across the on-chain (Aerodrome) and off-chain (CEX) venues.

**Phase 2 (Day 1 Onwards - Stability):**

The protocol plans to deploy **Protocol Owned Liquidity (POL)** to support long term stability. As of the time of publication of this disclosure document the exact mechanism that the protocol will use to achieve this has not been decided.

Please refer to the Lazy Summer DAO forum for the most recent discussions in relation to this topic: https://forum.summer.fi/

**Marketing & Ecosystem:** A separate allocation of tokens has been reserved for launch marketing partners and media to drive awareness during the initial two-week window.

## 5. Financial Status and Funding

**Has this project ever raised funds?** *Please list all fundraising events to date, including raise amounts, valuations, and primary investors. Also describe any breakdowns between equity and token distributions, as applicable.*

The protocol's initial development partner has historically raised significant capital. These resources were primarily used to develop the Lazy Summer protocol code, which was subsequently licenced to the Lazy Summer Foundation.

- **History:** Approximately **$11M+** was raised across Seed and Series A rounds (2021-2022).
- **Investors:** The rounds were led by DeFi venture capital firms and strategic investors.
- **Alignment:** These equity investors are aligned with the protocol's success through the "Key Stakeholders" token allocation described in Section 3, ensuring their long-term incentives are tied to the token rather than purely to the equity entity.

*Please describe the contributing team's current financial condition and runway.*

The Lazy Summer ecosystem is designed for sustainability through a decentralized structure that separates protocol maintenance from specific service providers.

- **Foundation Sustainability:** The Lazy Summer Foundation is an ownerless entity. It funds its mandate, which includes paying for governance stewardship and ecosystem growth, through a dedicated share of on-chain protocol revenue (currently ~50% of vault fees) and its initial treasury endowment.
- **Contributor Support:** The protocol is supported by a network of third-party service providers and core contributors who are independently capitalized entities. The Foundation maintains the necessary resources to continue engaging these partners to deliver protocol upgrades and maintenance.

*If your purpose in listing is to fundraise, please describe the anticipated uses of raised funds.*

The primary purpose of the listing is to enable transferability for the community and to operationalize the "Staking V2" mechanism. However, consistent with standard industry practice, the Foundation and its partners utilize their respective treasury allocations to fund long-term ecosystem maintenance. Any future monetization of these assets is earmarked for:

1. **Protocol Development:** Funding the engineering resources required for future upgrades, new strategies, and cross-chain expansion.
2. **Growth & Security:** Financing continuous audits, risk modeling, and user acquisition campaigns to grow Total Value Locked (TVL).

# 6. Transparency & Credibility

**Are audits, financial data, and token allocations publicly verifiable?** *Please list where you expect to have the source of truth on this.*

**Technical Audits:** Yes. All smart contracts and protocol infrastructure have undergone technical audits. These reports are publicly available and can be verified directly on our documentation site.

*Source of Truth:* https://docs.summer.fi/summer.fi/audits

**Financial Data:**

- **Protocol & DAO:** Fully transparent and verifiable on-chain. We maintain public Dune Analytics dashboards that track real-time TVL, revenue, and treasury flows.
  - *Source of Truth:* https://dune.com/lazysummer/lazy-summer-protocol
- **Foundation:** As a private entity (Cayman Foundation), financial reporting is maintained off-chain. However, relevant financial disclosures can be shared with partners or community stakeholders if necessary to demonstrate financial health or solvency.

**Token Allocations:** Token allocations were established at the Token Generation Event (TGE). While a consolidated public list of all allocation addresses is not currently hosted on a public dashboard, the team maintains a record of all relevant `0x` addresses from TGE. These can be provided to verify that initial distributions match the stated tokenomics if required for due diligence.

**Has your team submitted any standardized transparency report, e.g., Blockworks Token Transparency?** *Please provide a link if so.*

No, the team has not submitted a standardized third-party transparency report at this time.