

SPRY FINANCE

SPRING 2026



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03 **MISSION**

CONTRIBUTION

Spry is a non-custodial Uniswap v4 hook that replaces the flat swap fee with a per-swap curve charging each trade in proportion to the price impact it causes, so arbitrage and MEV flow pays for the losses it imposes on liquidity providers.

IMPACT

LPs recapture value that today leaks to arbitrageurs with no oracle, no custody, and no change to how anyone trades against the pool.

04 PROBLEM

ONE

Static fees price convenience, not cost.

AMMs typically charge one fee regardless of how much price movement a trade creates.

Small trades often overpay while price-moving rebalancing flow pays less than the cost imposed on LPs. This leaves liquidity providers carrying hidden economic leakage.

TWO

LP performance quietly deteriorates over time.

As external prices move, liquidity providers repeatedly rebalance inventory against informed flow.

Traditional fee schedules offset only part of that cost. The result is lower effective LP returns despite growing market activity.

THREE

Existing fixes introduce new dependencies.

Current approaches often rely on external signals, operators, active management, or mechanisms that increase trust assumptions.

That improves one layer of efficiency while introducing new operational or economic complexity.

05 **SOLUTION**

DYNAMIC IL-AWARE FEE ENGINE

Replaces one fixed fee with pricing that adapts to the actual market impact of each swap.

Low-impact flow remains competitive while price-moving flow contributes more.

INTEGRAL BLOCK-LEVEL PRICING

Prices swaps across cumulative market movement rather than isolated execution.

Removes incentives to split execution across transactions.

VOLATILITY-AWARE DEPLOYMENT TIERS

Pools automatically operate under fee curves matched to asset behavior.

Stable assets stay efficient while volatile assets remain protected.

MINIMAL TRUST ARCHITECTURE

Built as a native Uniswap v4 extension.

No custody

No external pricing

No separate settlement

FEATURES



For Liquidity Providers

Dynamic fee capture that adjusts to market impact and improves realized LP economics.



For Traders

Competitive execution for ordinary flow without changing how swaps are placed.



For Pool Deployers

Ready-to-use volatility-aware pool behavior without active management.



For Integrators

Native compatibility with Uniswap v4 infrastructure and routing systems.



For Analysts

Transparent fee behavior and measurable pool-level performance data.

07 TECHNOLOGY



Integral Pricing Engine

Calculates fee exposure across cumulative market movement instead of single events.



Block-aware State Tracking

Measures movement over a rolling execution window.



Endogenous Price Detection

Derives pricing directly from pool state.



Native v4 Hook Architecture

Operates directly inside Uniswap v4 execution flow.

08 **WHYNOW?**

HOW IT USED TO BE?

- One static fee served every market condition.
- LP performance was treated as passive yield.
- Dynamic pricing required external infrastructure.
- Building new market mechanics meant building a new DEX.
- Liquidity growth depended mostly on incentives.

THE NEW WAY!

- Fees can now adapt per swap through hooks.
- LP economics are becoming measurable and optimizable.
- Pool state itself can become the pricing signal.
- Hooks allow innovation without rebuilding exchange infrastructure.
- Better economics can become the acquisition strategy.

09 MARKET OVERVIEW

TARGETS

Passive LPs in major and volatile pairs

Participants seeking better realized LP returns without changing trading behavior or adopting active management.

Stable and like-asset liquidity providers

High-volume pools where small improvements in fee quality compound into meaningful net performance.

Token issuers and protocol treasuries

Teams launching pools that want stronger LP economics without maintaining oracles or active infrastructure.

Protocol-owned liquidity operators

DAOs and treasury managers optimizing capital efficiency while preserving permissionless access.

Aggregators and routing infrastructure

Not customers, but distribution partner; routing follows better execution and deeper liquidity.

09 MARKET OVERVIEW

A MARKET SIZE

- **TAM: Addressable DEX liquidity**

All AMM liquidity that depends on sustainable LP participation. This is not defined by trading volume. It is defined by capital seeking productive deployment.

- **SAM: Hook-compatible liquidity**

The subset of liquidity accessible through Uniswap v4 architecture and dynamic-fee participation.

Spry is intentionally narrow: it targets markets where pricing inefficiency materially impacts LP outcomes.

- **SOM: Near-term obtainable market**

A conservative share of v4 hook liquidity.

Growth assumptions depend on:

- audit completion
- routing inclusion
- LP retention
- realized fee advantage

Success is measured by retained liquidity; not deposited liquidity.

09 MARKET OVERVIEW

B REVENUE STRUCTURE

- **Launch:**

Protocol revenue = 0

All value accrues to LPs.

- **Growth phase:**

Optional activation of a small protocol share only on excess fee generation.

- **Expansion:**

Governance infrastructure

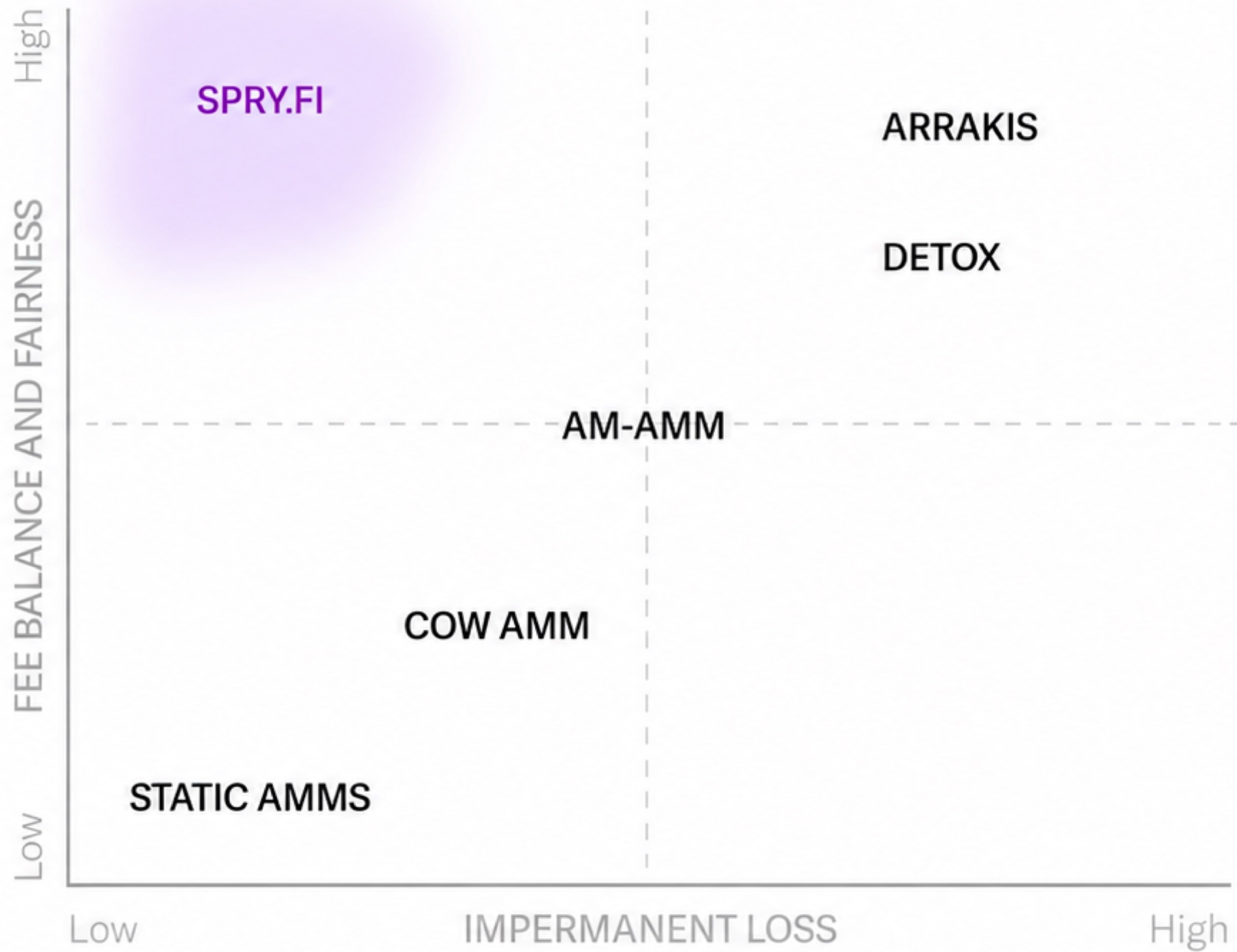
Optional treasury participation

Additional monetization layers only after PMF.

10 COMPETITION

		Rebalancing-cost handling	Fee model	Capital efficiency	Liquidity design	Integration	Adoption	Differentiation vs. SPRYFI
	SPRYFI	Internalizes LVR/IL into LP fees (recapture), endogenous	Per-swap 4-zone curve, integral-priced over block window	Full-range today; concentrated on roadmap	Permissionless, non-custodial via PositionManager	v4 hook; routable from any v4 aggregator	Testnet only, pre-audit	—
	Arrakis Pro Hook	Reduces via volatility/ CEX-aware fees	Oracle-referenced dynamic fee	Concentrated (high)	Permissioned, Arrakis-only liquidity, managed	v4 hook	Live with token issuers	Spry is oracle-free + permissionless LP
	COW AMM	Reduces via batch-auction surplus capture	Auction, not a per-swap curve	Function-level (full-range-like)	Standalone AMM, surplus to LPs	Settles via CoW Protocol, not a v4 hook	Live, real TVL	Spry is per-swap, on-chain, native v4
	AM-AMM	Redistributes MEV via auctioned fee right	Auctioned fee-setting	Varies	Auction winner manages fee	Research / early impl	Limited	Spry needs no auction/operator
	Diamond / dynamic-beta	Rebates a share of arbitrage profit to pool	Per-block conversion, rebate ratio β	Varies	Vault-mediated conversion	v4 hook / research	POC stage	Spry has no vault, no external price
	Detox (oracle-MEV hook)	Captures MEV for LPs via oracle detection	Pyth-oracle-driven	Concentrated	Permissionless but oracle-dependent	v4 hook	Early	Spry removes the oracle dependency
	Static v2/v3/v4 pools	None; flat fee leaves the mis-match	Single flat tier	v3/v4 concentrated (high)	Permissionless, non-custodial	Native	Dominant baseline	Spry prices the cost flat fees ignore

10 COMPETITION



11 BUSINESS MODEL

- **Revenue model:** Protocol captures only the excess fee generated from price-moving flow. Base fees always remain with LPs.
Protocol take is off at launch.
- **Pricing:** Ordinary flow pays the base fee. Price-moving flow moves up the curve.
Protocol activation begins only after liquidity maturity.
- **30 / 60 / 90 go-to-market**
First 30 days: Finalize audit, prepare mainnet, secure 2–3 launch pools.
Days 30–60: Launch on Base, seed liquidity, publish fee analytics.
Days 60–90: Expand pairs, improve retention, test near-zero protocol take.
- **Scalability:** One hook. Many pools. Many chains. Near-zero marginal cost.
- **Profit path:** Revenue starts at zero.
Profitability comes from mature TVL, activation, and low operating cost.

12 **FINANCIAL**

- **Capital Allocation:** Early spend:
 - audit
 - engineering
 - liquidity incentives
 - distribution
- **Growth Timeline:**
 - **0–3 Months:** Build | No revenue | Measure infrastructure readiness
 - **3–6 Months:** Launch | Grow TVL | Validate routing
 - **6–9 Months:** Increase retention | Measure fee quality | Expand pools
 - **9–12 Months:** Evaluate protocol activation | Test minimal monetization
 - **Year 2:** Multi-pool expansion | Optional governance
 - **Year 3–5:** Multi-chain growth | Sustainable protocol economics

THANK YOU

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