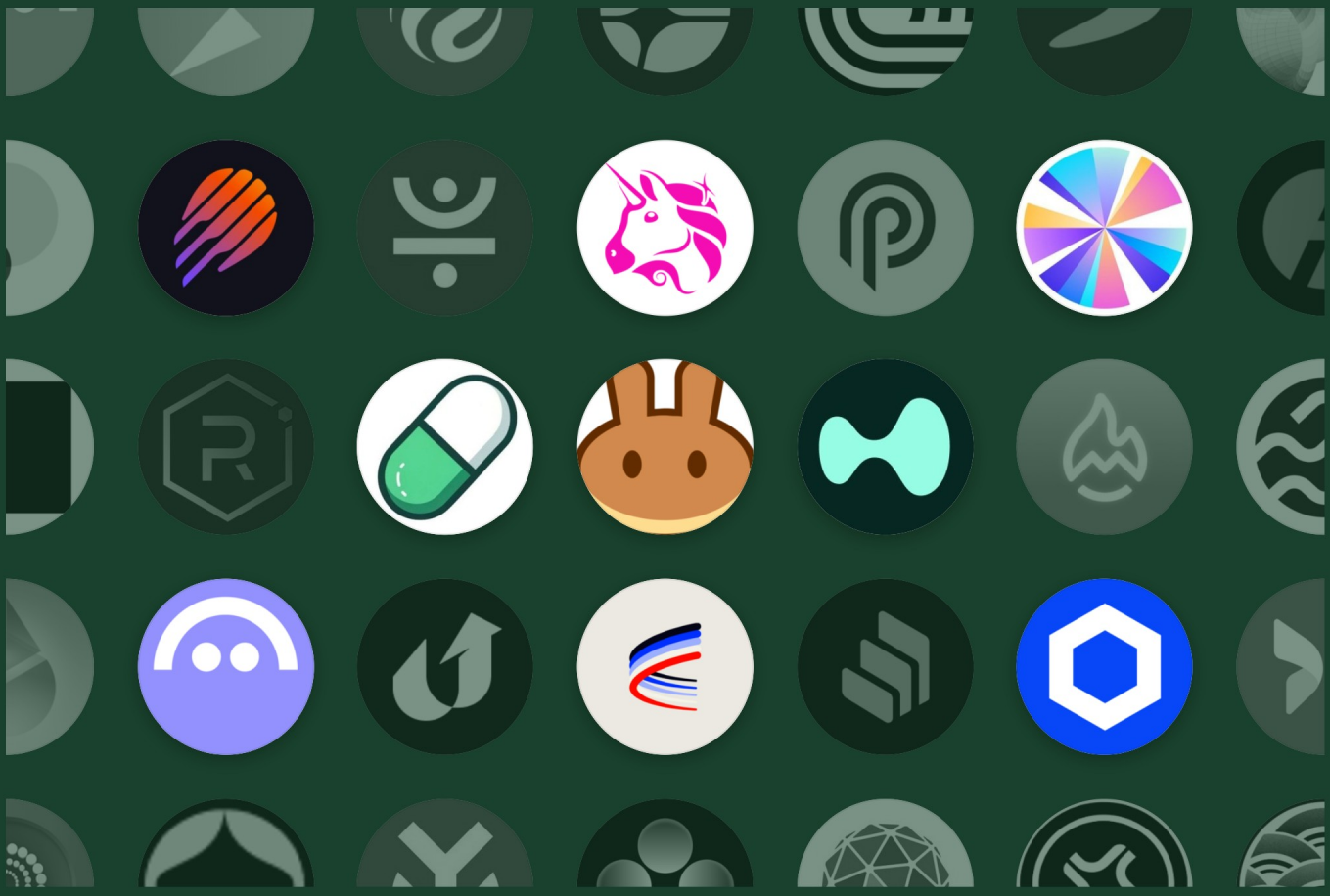
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DeFi Revenue

Top 10 Protocols Returned $1.12B to Token Holders, led by Hyperliquid; Top Buyback Tokens Rose 4x as Much as Bitcoin

November 2026

Key Takeaways

Total Value Locked (TVL) was DeFi's default health metric when most protocols earned little revenue. It remains a useful gauge of user sentiment, but it does not show what a protocol earns or how much of it reaches token holders. More recently, revenue has become a key metric for analysts and investors, with token buybacks a common way of returning it to holders.

Year to date, the top 10 protocols by holders' revenue returned **$1.12B** to token holders, led by Hyperliquid ($526.72M) and Pump.fun ($224.33M). Valued like earnings, Pump.fun (6.49x) and Aerodrome (7.80x) trade well below the S&P 500's 26.03x P/E. Studying the token prices of recent revenue share announcements, we found that prices rallied an average of **+80.60%** over the 90 days post-announcement across four cases.

Token supply design (tokenomics) rounds out our analysis, as it determines how much of a payout holders keep after accounting for dilution. Pump.fun, Uniswap and Hyperliquid are shrinking their supply (-9.93%, -2.49% and -1.06% annualized), while Aerodrome's supply inflates 12.94% per annum, diluting what it returns.

Commitment to Token Holders Varies

We observe varying levels of commitment to token holders by DeFi protocols. Hyperliquid, Aerodrome and Uniswap stand out as they effectively return all of their revenue to their holders in the form of token buybacks. Such commitments are also subject to change, with Pump.fun cutting its buyback program from 100% of its revenue to 50% on April 28, 2026.

Market Favors High Buyback Yields

We valued the top protocols by holders' revenue using price to holders' revenue, a metric similar to the price-to-earnings ratio (P/E). Projects with high buyback yields, such as Pump.fun (15.40%) and Aerodrome (12.82%), rose roughly 4x as much as Bitcoin over the last 90 days.

Tokenomics Reveals Whether Buybacks Work

Buybacks that burn tokens fight dilution and can support price. In the last 90 days, Pump.fun burned 2.45% of its supply, the sharpest contraction in our sample, and its price rose 114.37% over the same period (July 21 to October 18).

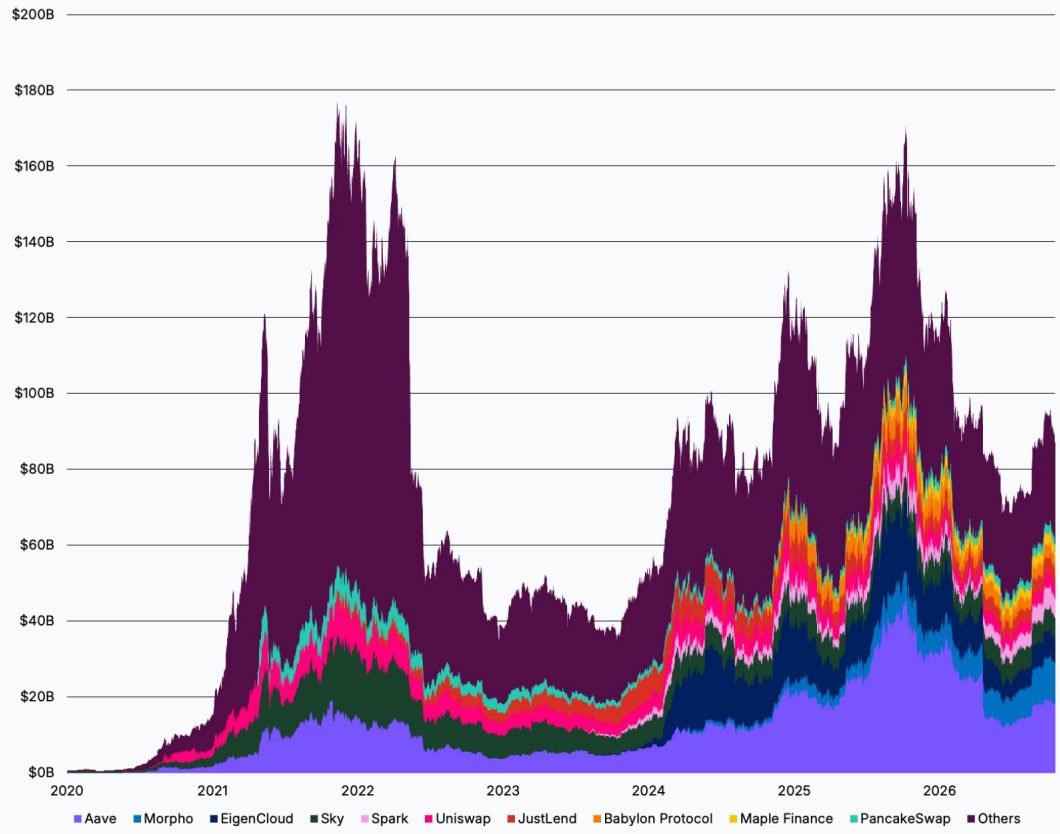
I. Total Value Locked

Measuring Deposits, Not Earnings

At the onset of 2020's "DeFi Summer", DeFi protocols entered their first major growth phase, competing with one another for user deposits. In that early period when many projects generated little to no revenue, analysts relied on Total Value Locked (TVL) as a proxy for overall protocol health **(Exhibit 1)**.

TVL, which measures user deposits into a DeFi protocol, was at the time a reasonable gauge of user sentiment and trust. However, TVL rises and falls with token prices, can be inflated by short-term incentive programs and does not show whether a protocol is profitable or whether any revenue reaches its token holders. It can also overlook protocols that earn heavily on little capital: Hyperliquid and Pump.fun, the two highest-revenue protocols in our 2026 data, do not appear among the top 10 by TVL.

Exhibit 1: DeFi TVL, by Protocol*



Source: DefiLlama as of October 18, 2026.
*TVL excludes double counting and liquid staking.

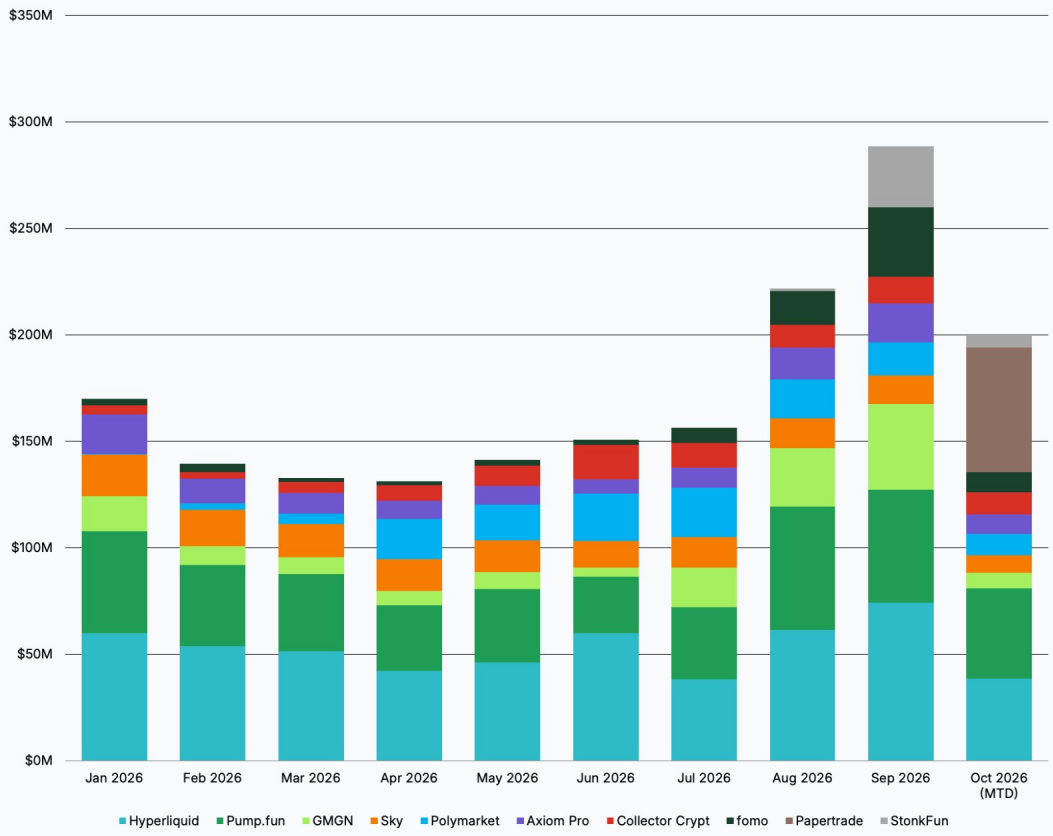
II. TVL Leaders and Revenue Leaders Barely Overlap

As DeFi matures, analysts have given more weight to revenue as a measure of protocol health. In DeFi, revenue is typically defined as the portion of fees the protocol keeps after paying liquidity providers, suppliers and other contributors.

At present, the top 10 protocols by TVL and by revenue produce widely different leaders. Only one protocol, Sky, appears in both **(Exhibits 1 and 2)**. Hyperliquid and Pump.fun, the two highest-revenue protocols, are not among the TVL leaders.

The revenue top 10 is also more closely aligned with the protocols that currently lead DeFi in terms of social media presence and overall sentiment, such as Hyperliquid, Pump.fun and Polymarket. The TVL top 10 includes protocols such as EigenCloud and Babylon that draw far less attention. This helps explain why analysts have shifted towards revenue as a protocol health metric.

Exhibit 2: Monthly Revenue of the Top 10* DeFi Apps, Year to Date



Source: DefiLlama as of October 18, 2026.
*Tether, Circle and Grayscale are excluded from this top 10. October is a partial month.

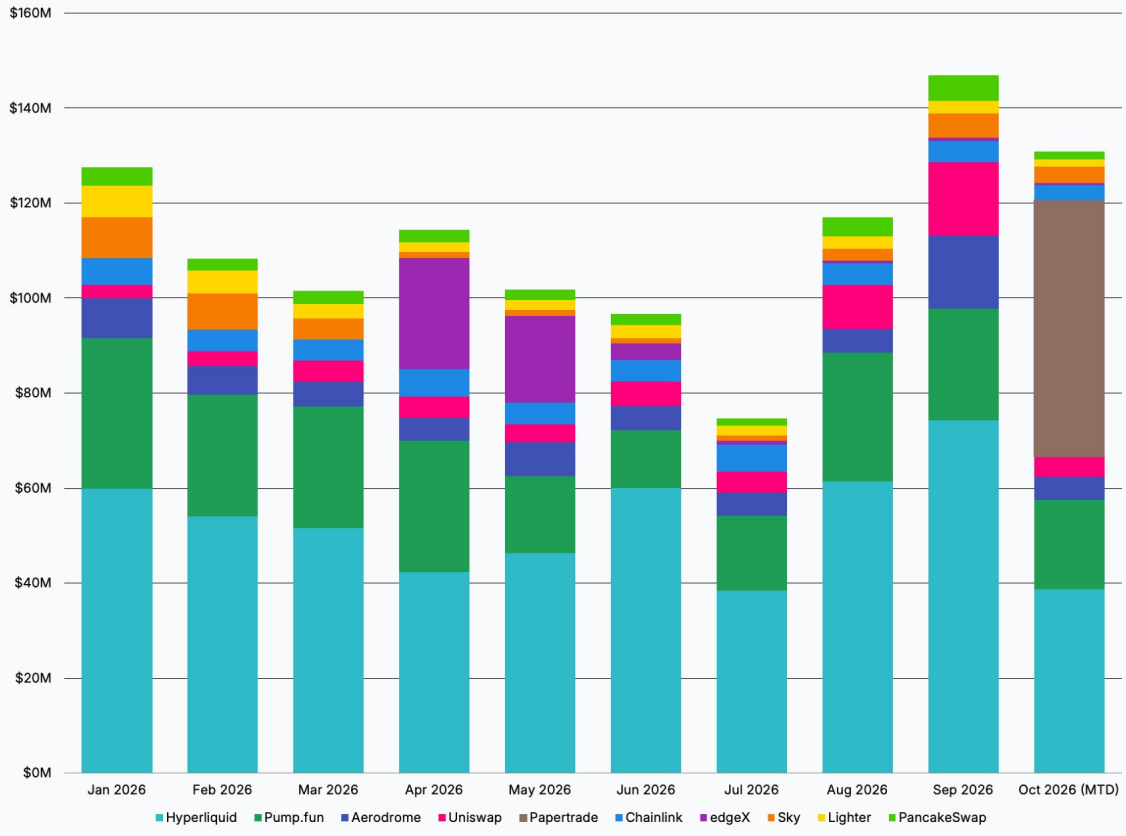
III. Top 10 Protocols Returned $1.12B to Token Holders

Another important metric that analysts look at is a subset of protocol revenue, holders' revenue. This metric shows how much of that protocol revenue eventually reaches token holders, usually in the form of token buybacks **(Exhibit 3)**.

Naturally, this measurement excludes projects without a token, producing a different top 10 list once more. Only four of Exhibit 2's top 10 rank here, while protocols such as Aerodrome, Uniswap and Chainlink move in.

Year to date, Hyperliquid leads with **$526.72M (47.05% of the total)**, followed by Pump.fun with $224.33M (20.04%), and the two together account for 67.09%. From January to September, monthly payouts ranged from $74.69M in July to $146.85M in September.

Exhibit 3: Monthly Holders' Revenue of the Top 10 Protocols, Year to Date



Source: DefiLlama as of October 18, 2026.

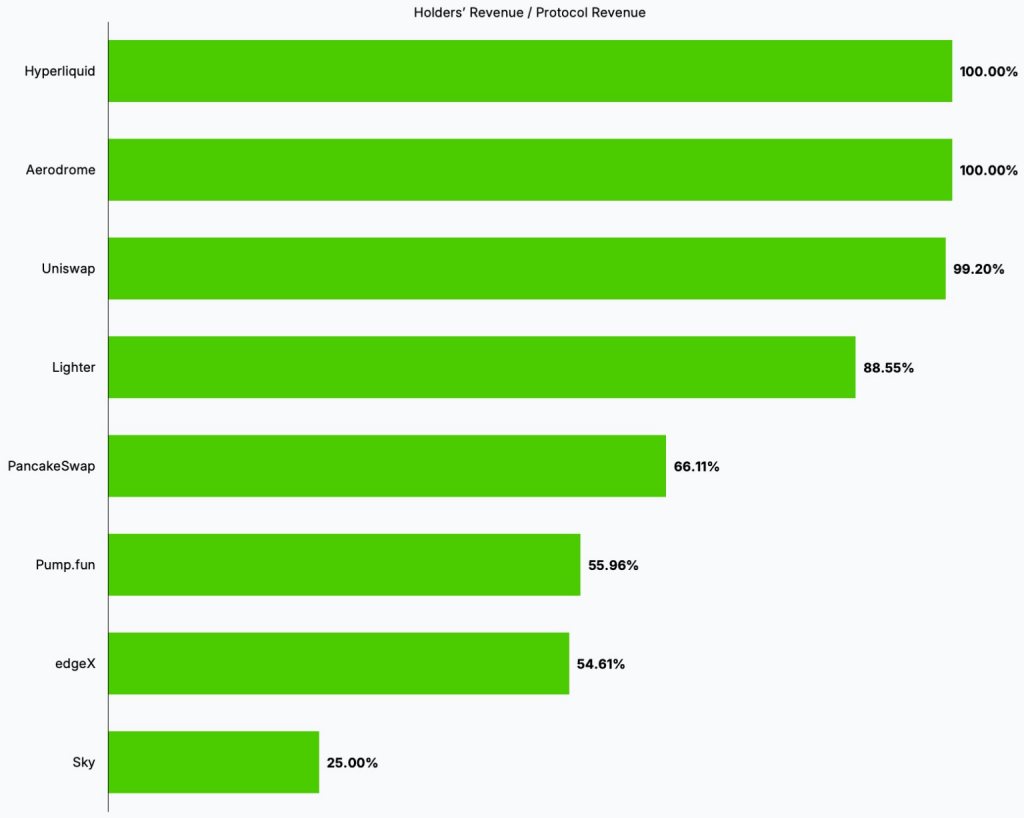
Three Protocols Return All Their Revenue to Holders

Dollar totals favor the largest protocols. To see how much of its revenue a protocol commits to its token, we measure the holders' revenue share.

The holders' revenue share is the fraction of its revenue a protocol directs to its token holders. By this measure, Hyperliquid, Aerodrome and Uniswap stand out, directing almost all of their revenue to holders (100.00%, 100.00% and 99.20%) **(Exhibit 4)**. Seven of the eight protocols shown return more than half of their revenue, with Sky the exception at 25.00%.

That said, these commitments are by no means fixed, as shown by Pump.fun, which previously dedicated 100% of its revenue to buybacks but on April 28, 2026, lowered its revenue buyback target to 50% for the remainder of 2026.

Exhibit 4: Holders' Revenue Share of the Top 10* Protocols, Year to Date



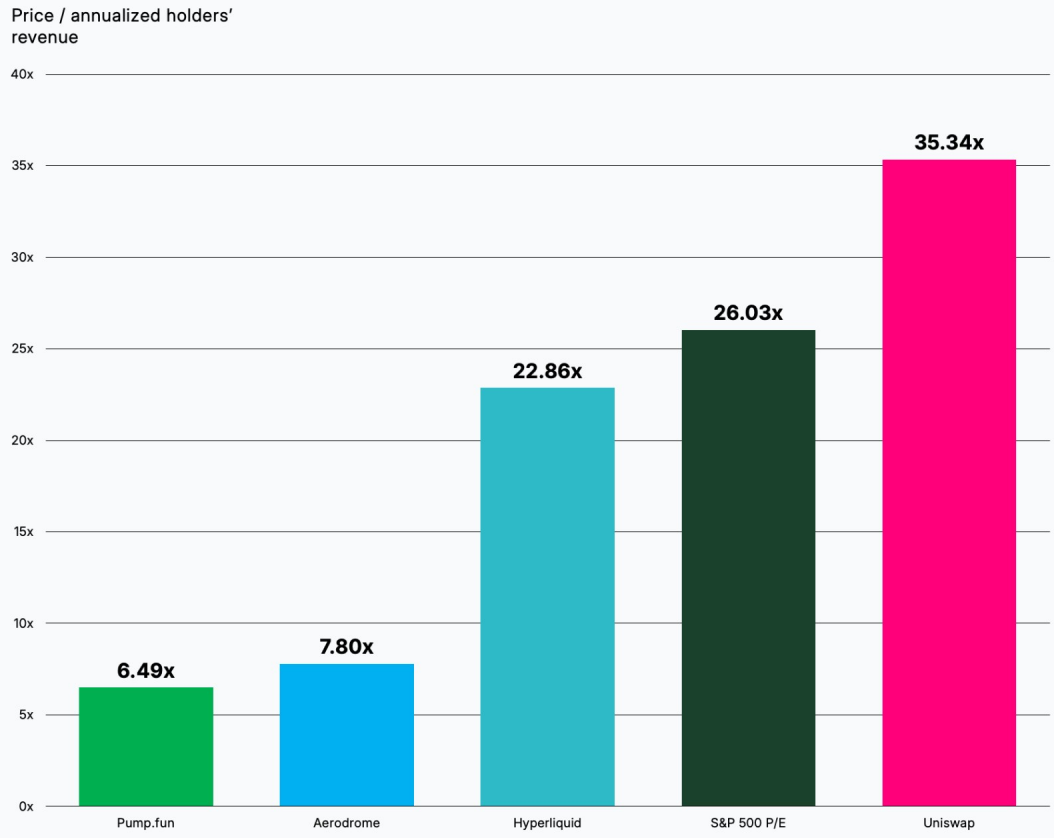
Source: DefiLlama as of October 18, 2026.
*Papertrade is excluded due to a lack of 2026 historical data. Chainlink is excluded because a large part of its revenue is off-chain and unreported, so a revenue share cannot be calculated.

IV. Pump.fun and Aerodrome Trade Far Below Market Averages

The revenue returned to token holders also enables us to use valuation techniques similar to the price-to-earnings (P/E) ratio, a commonly used equity valuation metric.

We performed a similar analysis for DeFi protocols by dividing each protocol's market capitalization by its annualized holders' revenue to get a price to holders' revenue multiple. We annualized the latest 90 days of holders' revenue (July 21 to October 18, 2026) for the top 5 protocols (by holders' revenue) and used market capitalization data snapshotted on October 18. A lower multiple means a protocol returns more to its holders relative to its price.

Exhibit 5: Price to Annualized Holders' Revenue, Top 5* Protocols



Source: CoinGecko, DefiLlama, GuruFocus and U.S. Treasury as of October 18, 2026.
*Chainlink is excluded due to scale. Its multiple of 156.86x is far above the other protocols' and would distort the chart. Papertrade is excluded due to a lack of 90-day historical data.

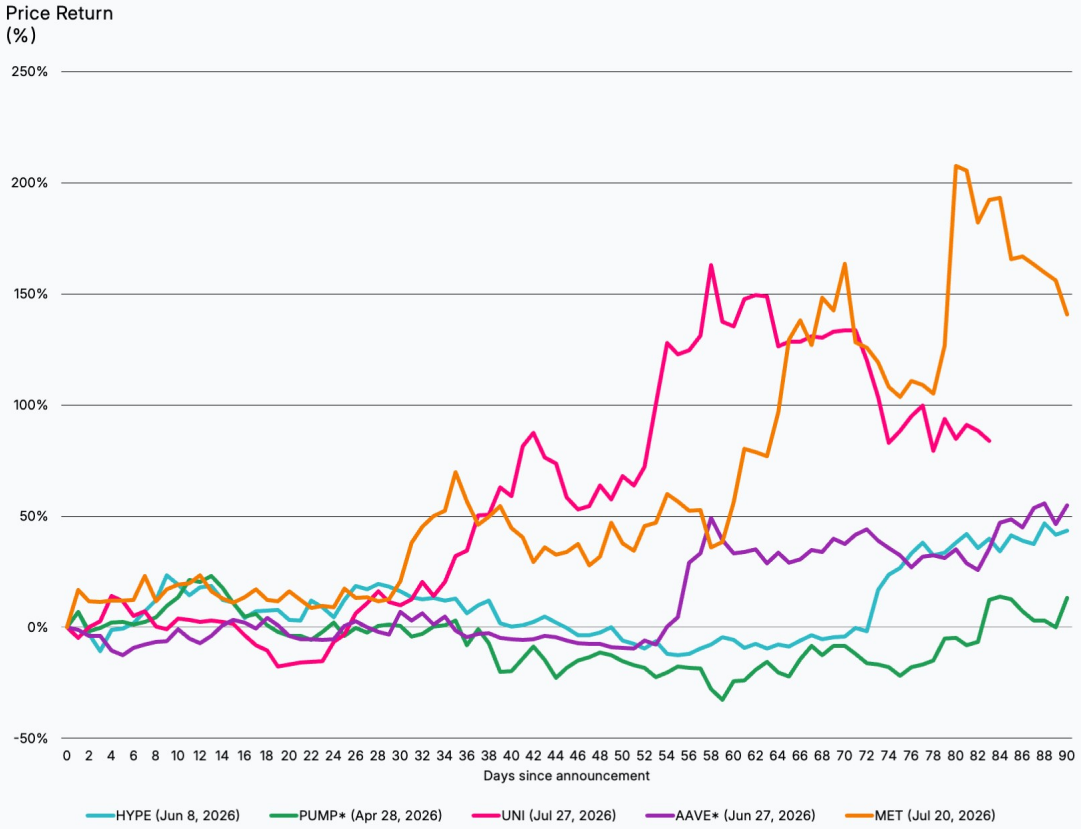
Pump.fun (6.49x) and Aerodrome (7.80x) are the cheapest, equivalent to annualized yields of 15.40% and 12.82% **(Exhibit 5)**. Hyperliquid, at 22.86x (a 4.37% yield), sits just below our benchmark: the S&P 500's average P/E of 26.03x. Uniswap, at 35.34x (2.83%), is the only protocol above the benchmark. Over the same period (July 21 to October 18, 2026), Pump.fun (+114.37%) and Aerodrome (+95.28%) rose roughly 4x as much as Bitcoin (+24.89%).

Note: Holders' revenue is annualized from the latest 90 days (July 21 to October 18, 2026) to reflect the fast-moving nature of crypto. The standard P/E uses 12 months of earnings.

V. Tokens Rose 80.60% on Average After Payout Expansions

Token prices rose an average of 80.60% in the 90 days after the four payout expansions were announced **(Exhibit 6)**. The study was done by tracking each token's price 90 days after the announcement or go-live of a holders' revenue program. Of the top 10 protocols by holders' revenue, three had a discrete announcement of a change to holder payouts within a similar time period: Hyperliquid (AQAv2 activation, June 8, 2026), Pump.fun (a cut in buybacks to 50% of net revenue, April 28, 2026) and Uniswap (fee switch on for most chains, July 27, 2026). To broaden the sample, we add Meteora (Referral Staking, July 20, 2026) and Aave* (Aavenomics 3.0 going live, June 27, 2026), two projects outside the top 10 that recently began returning value to holders. Returns are raw price returns measured from the 00:00 UTC price on the announcement date, with no adjustment for market movements. Uniswap has 83 days of data because our data ends on October 18, 2026.

Exhibit 6: 90-Day Token Price Return After Revenue Share Announcements*



Source: CoinGecko as of October 18, 2026.
*Aave's most recent revenue announcement is taken to be Aavenomics 3.0 on June 27, following the buybacks pause after the Kelp exploit. Pump.fun's revenue announcement is a buyback reduction.
BTC returned -15.54% (Pump.fun), +26.15% (Hyperliquid), +40.58% (Aave), +25.88% (Meteora) and +24.58% (Uniswap) over the same windows.

Four of the five announcements added to what holders receive. Ninety days later, those four were up between +43.27% (Hyperliquid) and +140.68% (Meteora), with Aave at +54.66% and Uniswap at +83.79% at day 83, an average of +80.60%. Pump.fun, whose announcement was the one reduction, returned +13.32%, the weakest of the five post-announcement tokens, which is the direction we would expect.

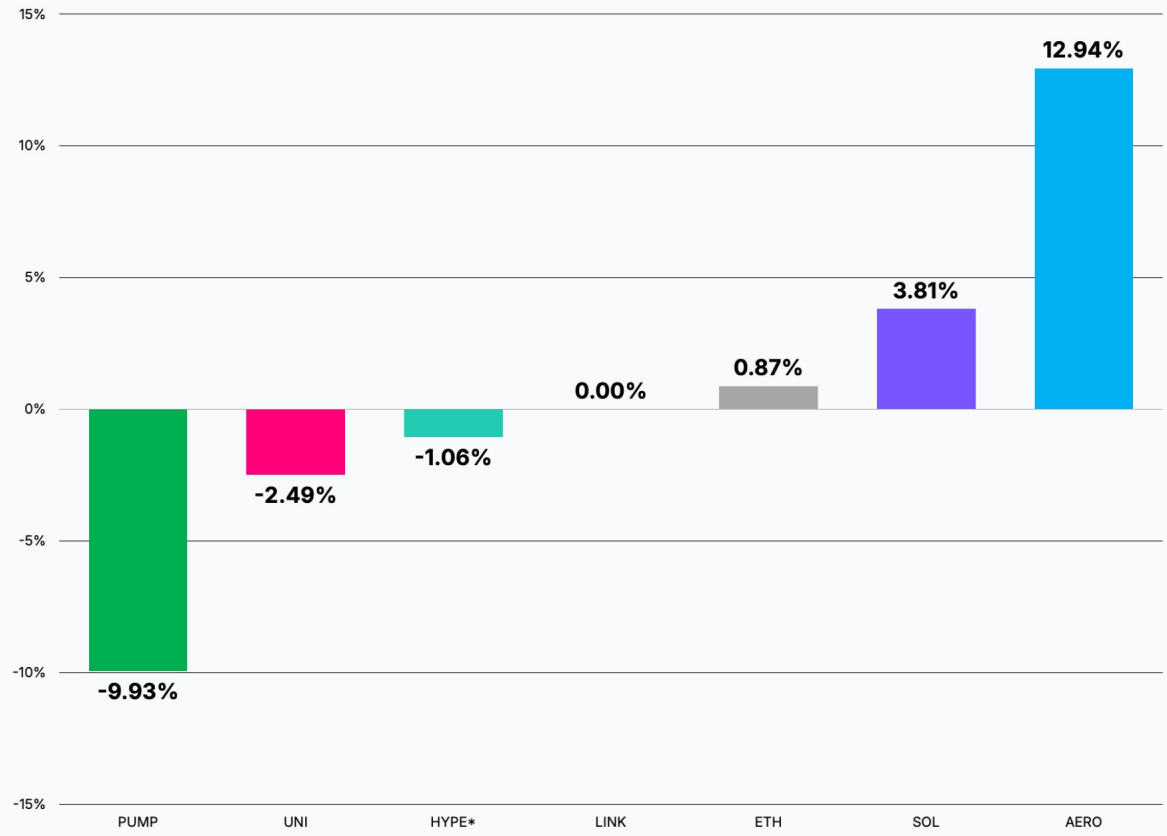
The sample is small and the returns are not adjusted for the market, but we read the results as being consistent with our expectations of positive returns post-announcement. Although we cannot establish causation on these metrics alone, all five assets outperformed BTC over their own 90-day windows, by 14.09 to 114.80 percentage points.

VI. Pump.fun's Shrinking and Aerodrome's Growing Token Supply

The effect of token supply changes on a protocol's buyback efforts is often overlooked. A protocol can return generous revenue to holders while issuing new tokens just as quickly, diluting each holder's share. As with share dilution in equities, analysts have to examine a token's inflation mechanism in addition to its holders' revenue.

We annualized the token supply inflation/disinflation rate over the last 90 days (July 21 to October 18, 2026) to give us a general trajectory of each protocol's expected annual token supply change **(Exhibit 7)**. On this basis, Pump.fun's total supply is expected to fall 9.93% per annum, Uniswap's -2.49% and Hyperliquid's -1.06%*, all through token burns. Aerodrome is the highest in the sample at +12.94%, mostly through weekly emissions. Chainlink's supply is fixed. We use Ethereum and Solana as our baseline references, which sit at +0.87% and +3.81%, respectively.

Exhibit 7: Annualized Change in Total Token Supply



Source: CoinGecko, Dune Analytics as of October 18, 2026; hl.eco data is snapshotted on October 26, 2026.
*Hyperliquid's figure is derived from hl.eco's burn rate and excludes team unlocks, because the metric is total token supply.

For holders, token supply is another key metric for evaluating a protocol, as it shows how much of a payout holders actually keep. For instance, Aerodrome's 12.94%† annual emission means its holders' revenue has to grow at the same rate just to keep the payout per token constant, which offsets part of the value of what it returns. Despite this headwind, Aerodrome still rose 95.28% over the last 90 days, so supply is one factor among several. The same window includes a market-wide rally (BTC +24.89%).

When comparing token emissions against Ethereum and Solana, only Pump.fun, Uniswap and Hyperliquid are tightening supply. Pump.fun's is the steepest, and it ties its revenue to price most directly: the revenue it returns is burned, and PUMP's price rose 114.37% over the last 90 days, the strongest in our sample.

† Following the merger of Aerodrome and Velodrome into Aero on October 21, 2026, we expect annualized token emissions of AERO to drop to ~6.6%, down from its current 12.94% figure.

Conclusion

No single metric captures a DeFi protocol's health, but together they say far more than TVL alone. In this report, the leaders by TVL, revenue and holders' revenue were largely different protocols. Hyperliquid and Pump.fun returned the most to holders ($526.72M and $224.33M year to date), and the four protocols that recently expanded holder payouts were up an average of 80.60% in the 90 days after announcing. Pump.fun and Aerodrome trade at 6.49x and 7.80x annualized holders' revenue against the S&P 500's 26.03x P/E. By transforming on-chain data this way, investors can analyze DeFi projects much as they would with equities. These results are descriptive, though, covering a small sample over a short window and not adjusted for the market.

We expect that as DeFi matures, greater disclosure from protocols and external data providers will allow deeper analysis and more precise metrics. Today, revenue definitions still vary between protocols, and some revenue is off-chain, which limits like-for-like comparison. Most notably, we are unable to conduct our analysis for projects without a token.

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