nirvana



Algorithmic wealth.
Decentralized stability.

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The **dharma** of Nirvana

To build a sustainable, algorithmic store of **wealth** that supports a decentralized, superstable **currency**.

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The **karma** of Nirvana

Enable **zero liquidation risk** loans with **negative interest rates**. Earn yield from taking on debt of a new class of superstable coin.

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Wealth results from the interplay of **volatility and stability**

-The Buddha



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Cycles of **boom & bust** result from these forces being **out of balance**

-The Buddha



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A tale of **two tokens**

Stablecoins pegged to fiat

- Inflationary by nature
- Risk (regulatory, algorithmic)

Free-flying **tokens**

- Quick to boom & bust
- Highly unpredictable returns

Crypto assets have largely settled into two camps

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Find inner unity:
A token of **stability** &
a token of **wealth**



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The Nirvana protocol produces **two tokens** with **two purposes.**

NIRV: Store of Value

Decentralized, ultra low-risk, **superstable** currency.

A higher-order stablecoin with a delegated peg

ANA: Store of Wealth

Algorithmic **metastable** token

A volatile, yield-bearing investment with a reserve-backed rising floor price.

Volatile, but propped up with intrinsic value

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NIRV: Store of Value

- **De-risks** stablecoin exposure through diversification
- **Concentrates** stablecoin liquidity in a single token. UST, USDC, FRAX, USDH (etc) can all be wrapped by the single NIRV token
- **Lever up** ANA exposure with zero risk. Buy ANA, lock it to borrow NIRV, and buy more ANA with that NIRV.
- Delegated peg **superstability** through arbitrage on many stablecoins simultaneously.
- Store capital in **risk-free debt**.

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ANA: Store of Wealth

- Earn **sustainable APY** with prANA rewards.
- The **hard floor** caps the risk. Though the token is volatile, every entry comes with perfect knowledge of the max loss.
- The **rising floor** locks in gains permanently.
- **Liquidity** for the token is held in the protocol's **own AMM**, guaranteeing exit liquidity for token sales.

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How ANA **Works**

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ANA: An Algorithmic Store of Wealth

Central Dogma:

Protocol-owned liquidity

through a protocol-owned market

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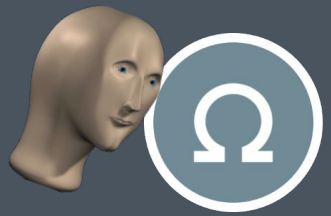
ANA Token

- The ANA spot market is 100% covered by protocol-owned liquidity
- The backing of ANA is precisely this liquidity stored in the protocol’s market
- Each ANA is backed by the same protocol-owned liquidity used for market making

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Early iterations of protocol-owned liquidity

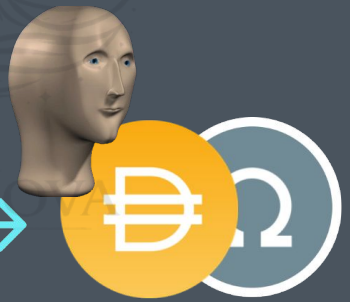
I add my liquidity







I sell you my LP tokens



I mint more OHM



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Early iterations of protocol-owned liquidity

DAO-controlled treasury ≠ **Protocol**-owned liquidity

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Nirvana owns the **AMM** that trades the ANA token.

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The Nirvana **protocol owns** the liquidity for ANA



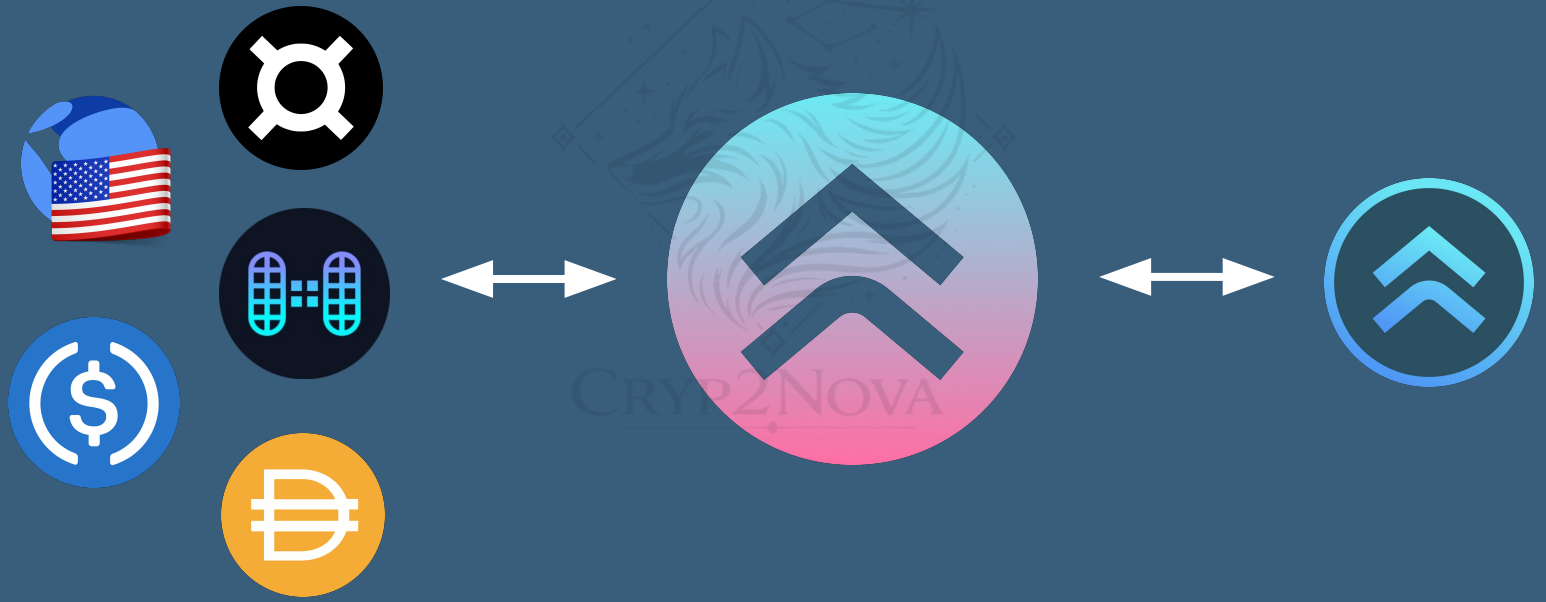
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Protocol Owned Liquidity

- All ANA is minted **just-in-time** when purchased.
- The payment for ANA goes directly into the **protocol-owned market**.
- This liquidity is **permanently owned** by the AMM, used to make the market for ANA.
- Ownership of the AMM allows the protocol to enforce a **floor price**

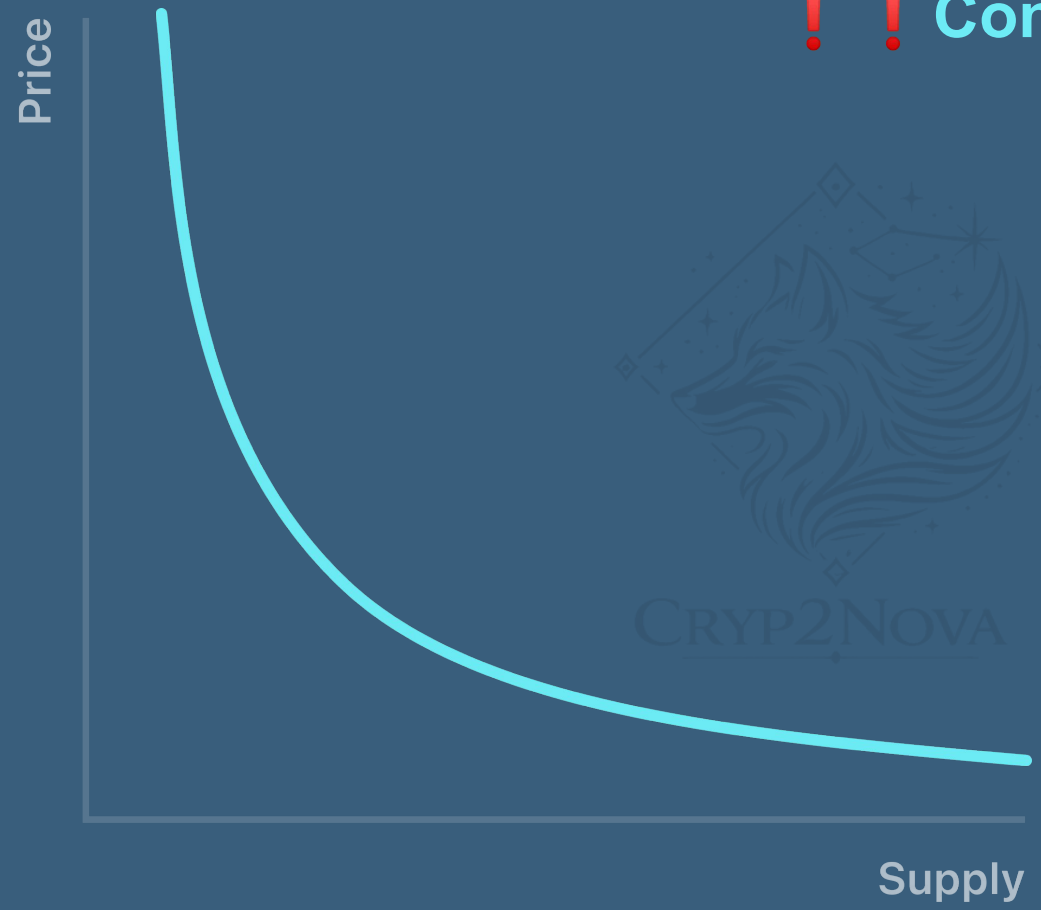
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True protocol owned liquidity



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❗ ❗ Conventional AMM price curve (xy = k) ❗ ❗



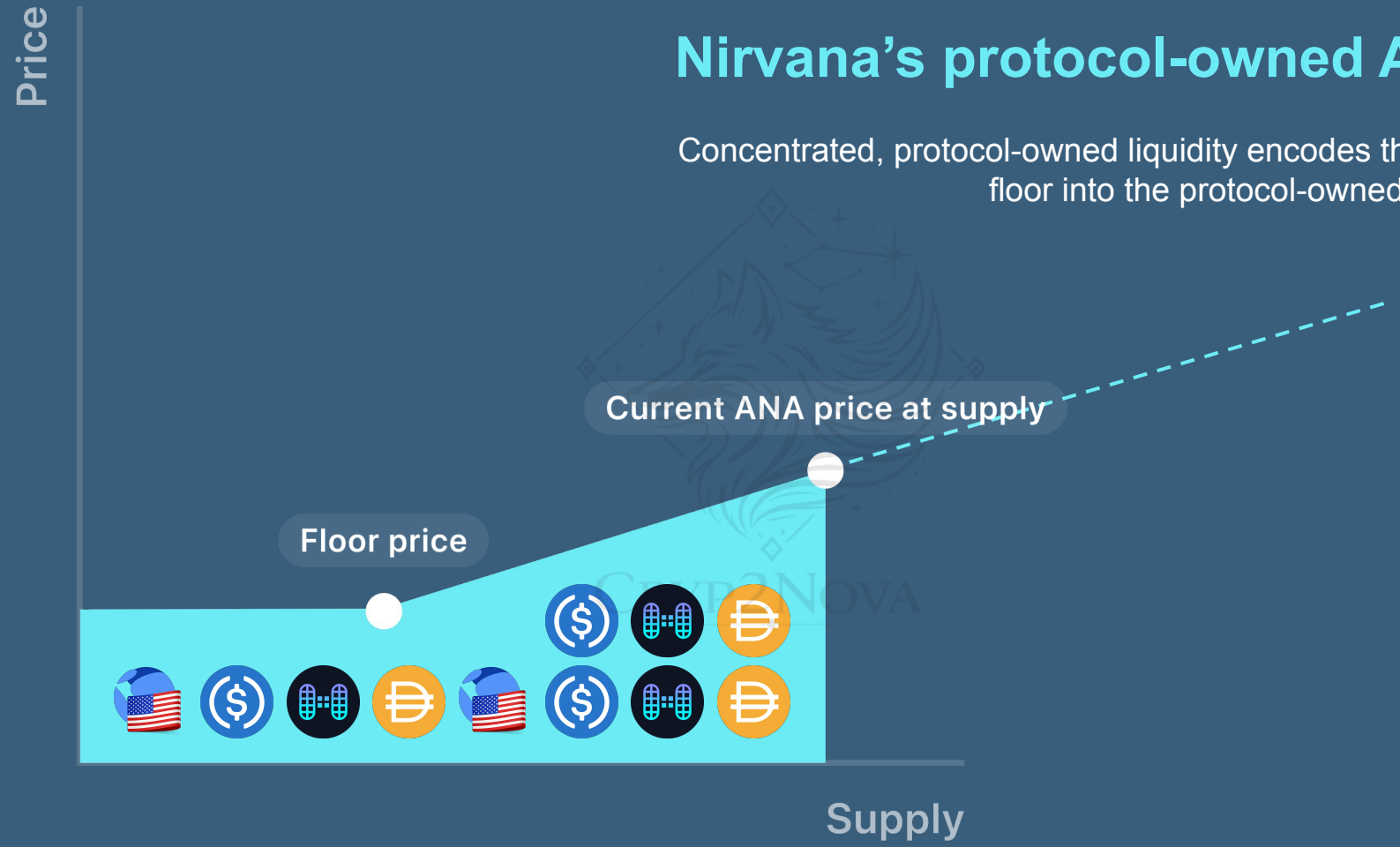
Price goes to 0 at high supply
Price goes to infinity at low supply

No restriction on price – no floor!

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Nirvana's protocol-owned AMM

Concentrated, protocol-owned liquidity encodes the rising floor into the protocol-owned market

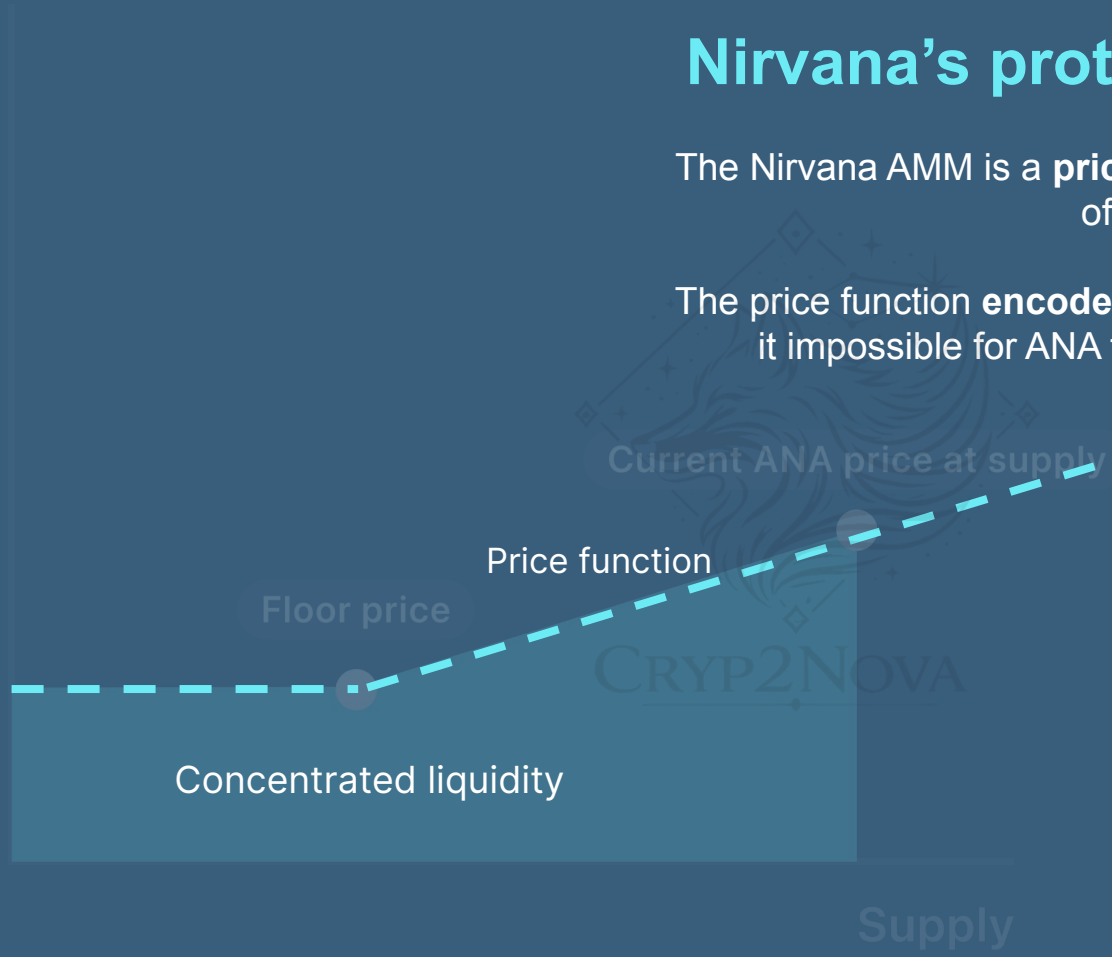


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Nirvana's protocol-owned AMM

The Nirvana AMM is a **price function** that quotes the price of ANA based upon an order size.

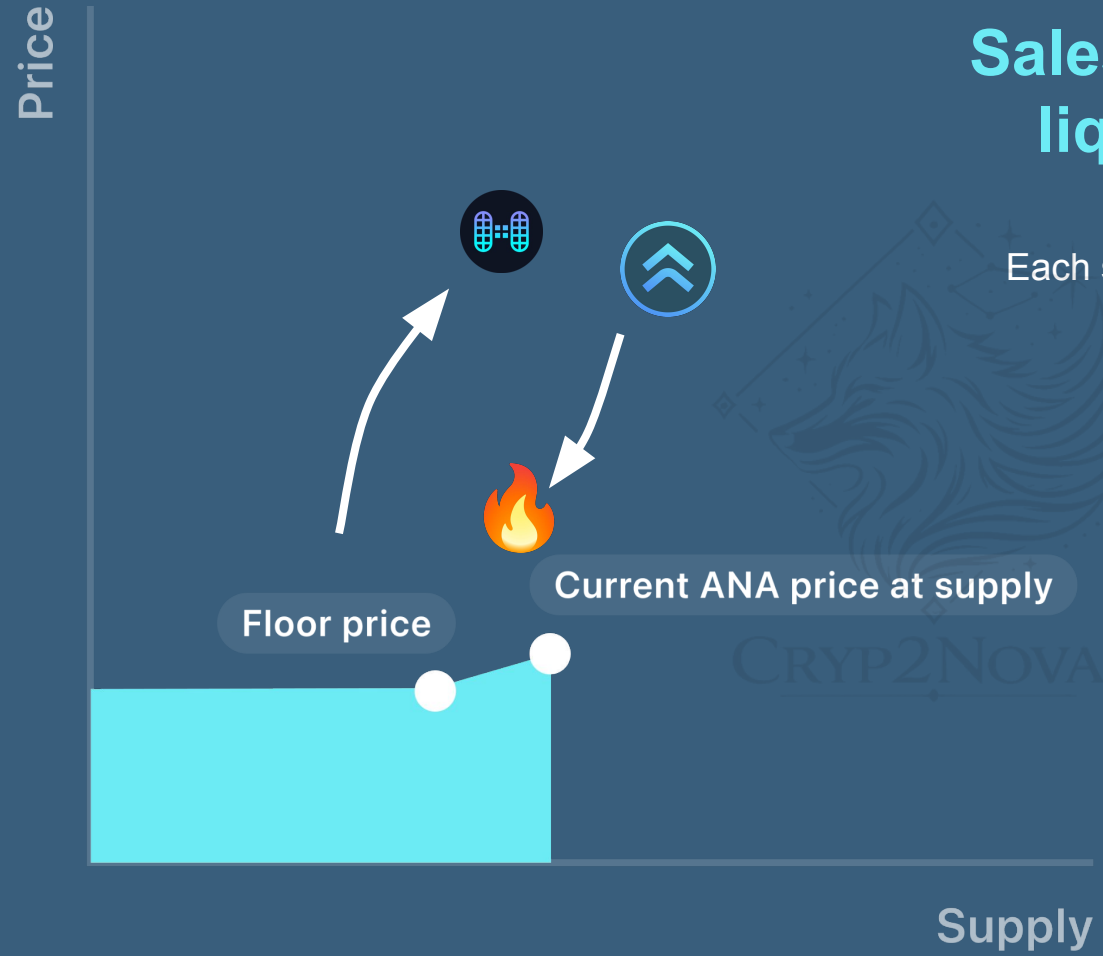
The price function **encodes** the floor price of ANA, making it impossible for ANA to trade beneath a defined floor.



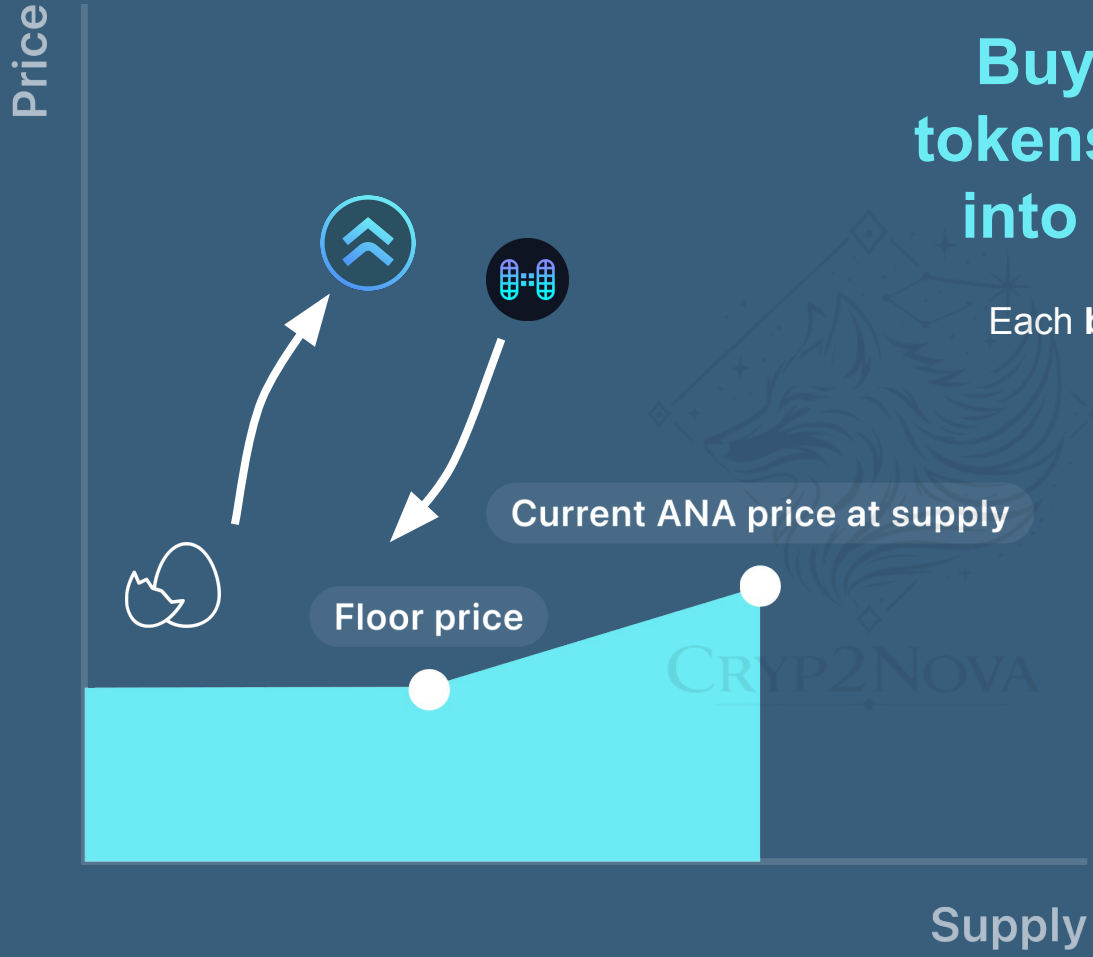
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Sales of ANA are paid with liquidity from the AMM's reserves

Each **sell** slips the price **down** the price curve, **stopping at the floor**



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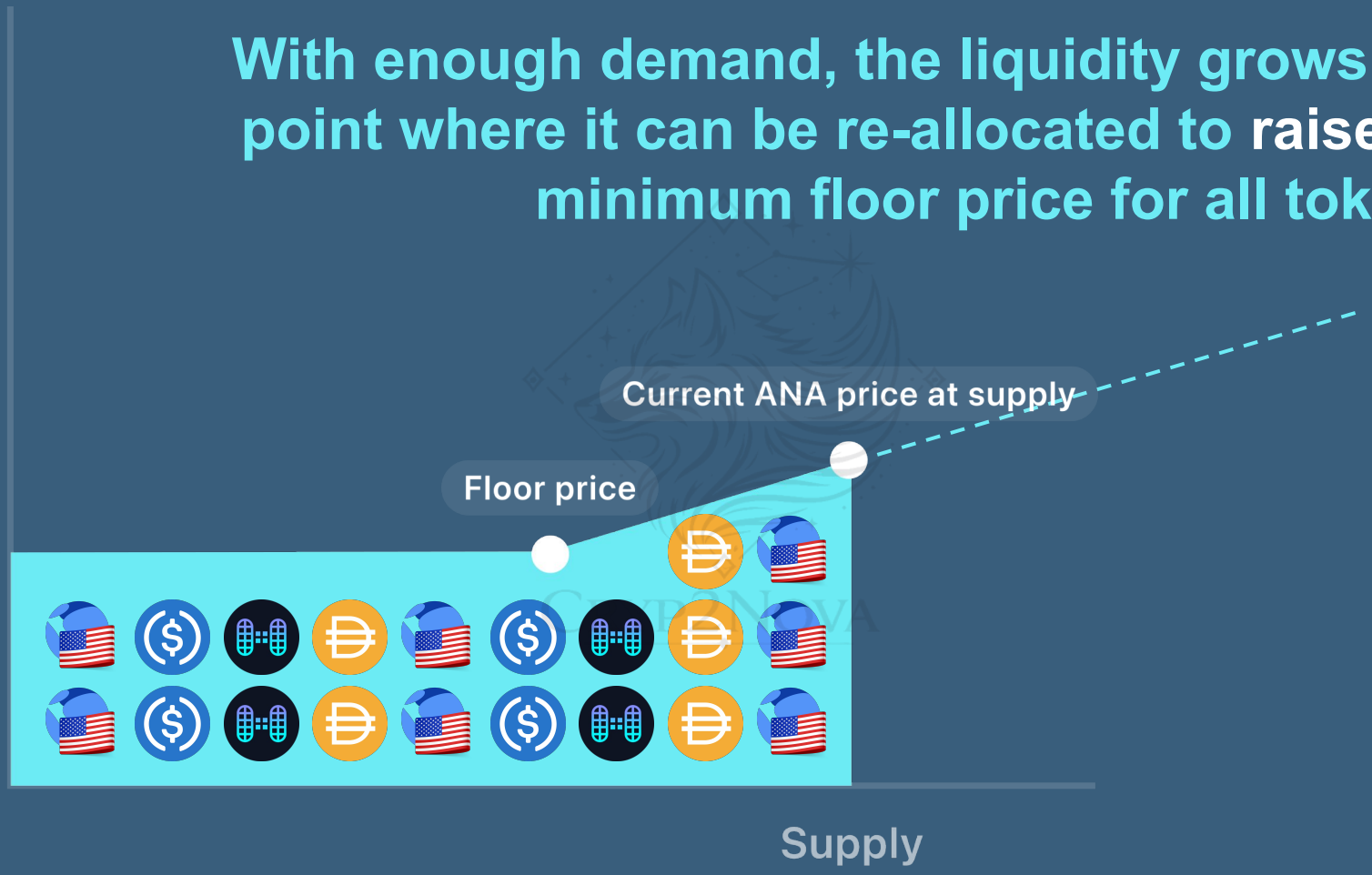


Buys of ANA create new tokens, and bring liquidity into the AMM's reserves.

Each **buy** slips the price **up** the price curve.

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With enough demand, the liquidity grows to a point where it can be re-allocated to raise the minimum floor price for all tokens.



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ANA:

The metastable store of wealth





Limited downside, unlimited upside.

Built **on top** of durable, stablecoin value.

Demand for the token causes the floor price to rise.

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ANA: The **metastable** store of wealth

Limited downside, unlimited upside.
Demand for the token causes the floor price to rise.



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prANA: The sustainable **APY** for stakers

Staking rewards are paid in **prANA** (pre-ANA)
The **prANA** token is an **option** to buy ANA at the floor price

Rewards are **sustainable.**

All ANA is fully-backed, since prANA execution requires paying the floor price in cash.



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How NIRV **Works**

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NIRV: Decentralized store of value

Central Dogma:

Peg delegation

through stablecoin diversification

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NIRV Token

- The NIRV token is a higher-order stablecoin
- It is 1:1 collateralized with a diversified basket of stablecoins
- It is minted as a loan using ANA as collateral.
- The loan has zero liquidation risk, as it is equal to the floor value of ANA

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NIRV is minted from locking ANA as collateral



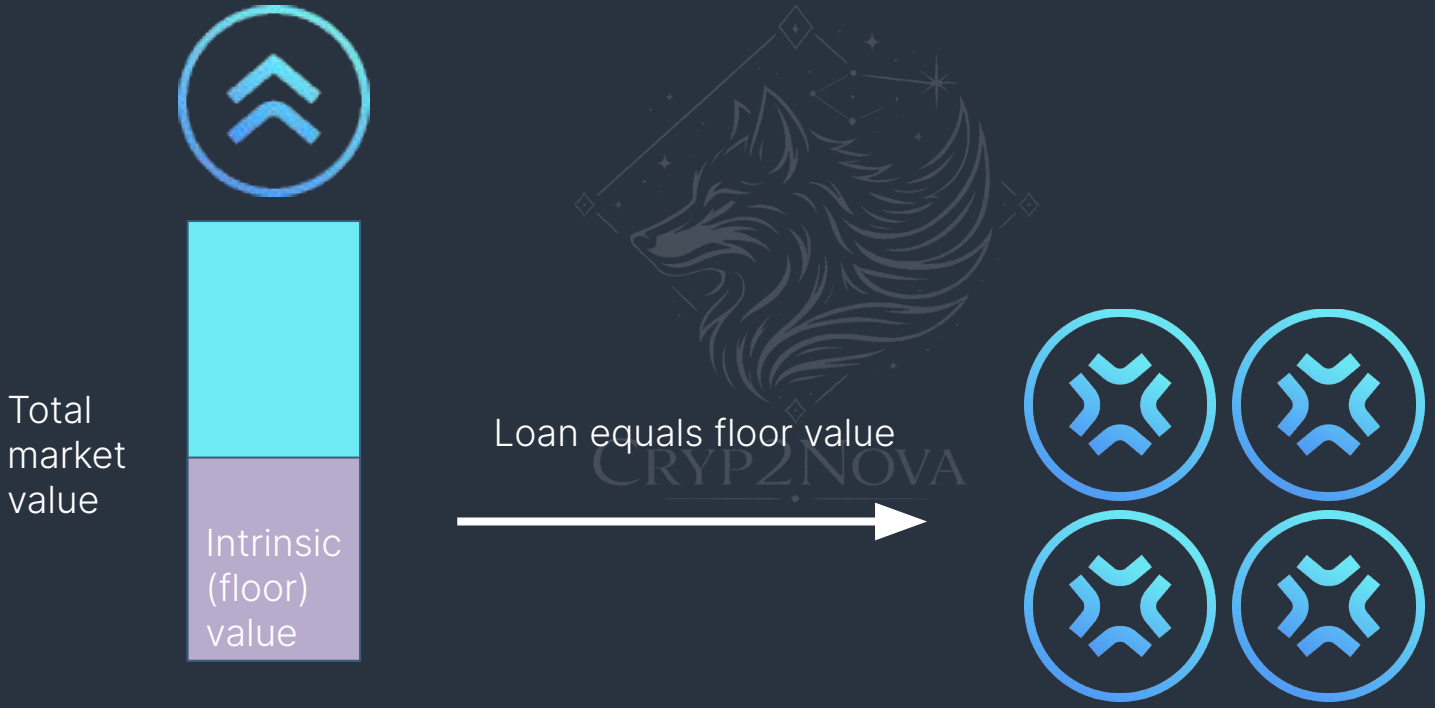
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ANA is **unlocked** when NIRV is **repaid**



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NIRV is minted from locking ANA as collateral



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When the **floor rises**, more NIRV can be loaned



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NIRV peg is **delegated** to the diverse reserves

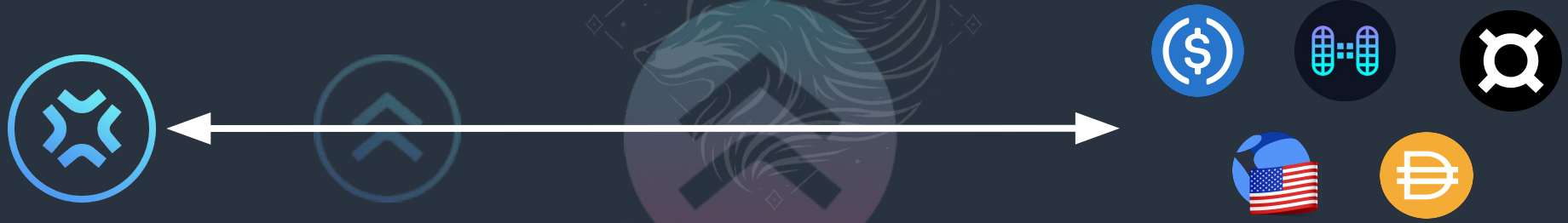
Nirvana provides arbitrage between NIRV and other stablecoins



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NIRV peg is **delegated** to the diverse reserves

The superstable, ultra low-risk peg is maintained through arbitrage with the reserves of stablecoins backing ANA.



Exposure to NIRV diversifies exposure to stablecoins

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Two-sided solution:
A token of **stability** &
a token of **wealth**



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Nirvana for every season

- ANA is a **rational investment** in bear markets, bull markets, during FUD, and euphoria
- The **store of wealth** is unaffected by cycles of boom & bust
- If the ANA price drops to the floor, it makes the protocol **stronger**, because it enables the floor to rise on less volume

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Bull

Nirvana
in the season
of the Bull

- The ANA token has **limited downside, but unlimited upside**
- Trading & purchases **deposit liquidity** in the protocol's AMM
- Trading volume **raises the floor** price for all
- Holders of ANA stake their tokens, restricting supply and causing more **buy pressure**
- The staked ANA **produces prANA rewards**, which create gentle sell pressure, preventing unsustainable booms

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Bear

Nirvana
in the season
of the Bear

- Holders unstake to sell their ANA
- As ANA nears the floor, **there is less risk** buying the token
    - The decrease in risk balances the sell pressure.
- With **less volatility**, ANA behaves more like a stablecoin
    - But one with unlimited upside

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FUD

Nirvana in the season of FUD Run Amok

- **At** the the floor, there is **infinite buy pressure** since ANA is a zero-risk investment
- If people panic-sell ANA at the floor price, this behavior **makes the protocol stronger** by lowering the market cap of the token and allowing the floor to rise on less volume
- Anti-bankrun staking rewards
  - Rewards are 1 large pot distributed to stakers
  - The last-staker-standing gets all rewards

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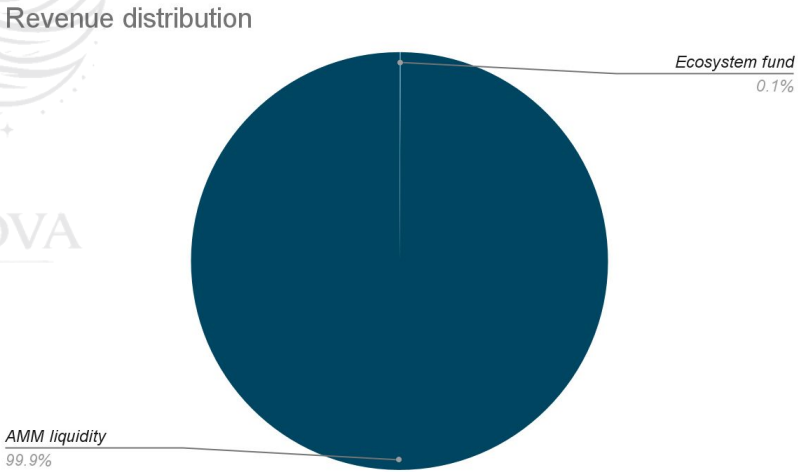
(zero) token allocation

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The NIRV & ANA tokens are **currency.** There is no “team allocation”

NIRV and ANA tokens **cannot be minted** without money going into the reserves.

The protocol collects small fees (<0.1%) on trades, which are sent to a central treasury to fund the ecosystem.



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Fee structure

The protocol funds itself & its ecosystem with **fees** – not token allocations.

- Trading fees
- Unstaking ANA fees
- NIRV loan origination fees
- NIRV loan stability fee

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Fee structure

The protocol funds itself & its ecosystem with **fees** – not token allocations.

- Team payments & ecosystem fund draw from the same fee revenue stream
- There are no special allocations

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Governance

Protocol-first decentralization

- Liquidity for the protocol is trustlessly owned by the **protocol AMM** itself – not a “DAO”
- The fee structure supports an **ecosystem fund**, behind a multisig wallet
- A **policy-team** controls high-level monetary policy (fee amounts, reward rates)
- **Monetary policy** will be phased into community governance after the protocol stabilizes
- The program code is open-sourced and audited by core **Anchor** developers and employees of **Solana Labs**

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Team

A supergroup of Solana veterans

- The distributed team is composed of active Solana founders, Anchor core developers, and employees of Solana Labs
- Nirvana is built by a large consortium of engineers who want to shift the paradigm for DeFi starting on Solana
- The team's background ranges from tier-1 tech companies, such as Google & Qualcomm, and financial institutions
- Featured on **Solana News**

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Roadmap

The go-to-market strategy for NIRV & ANA ubiquity

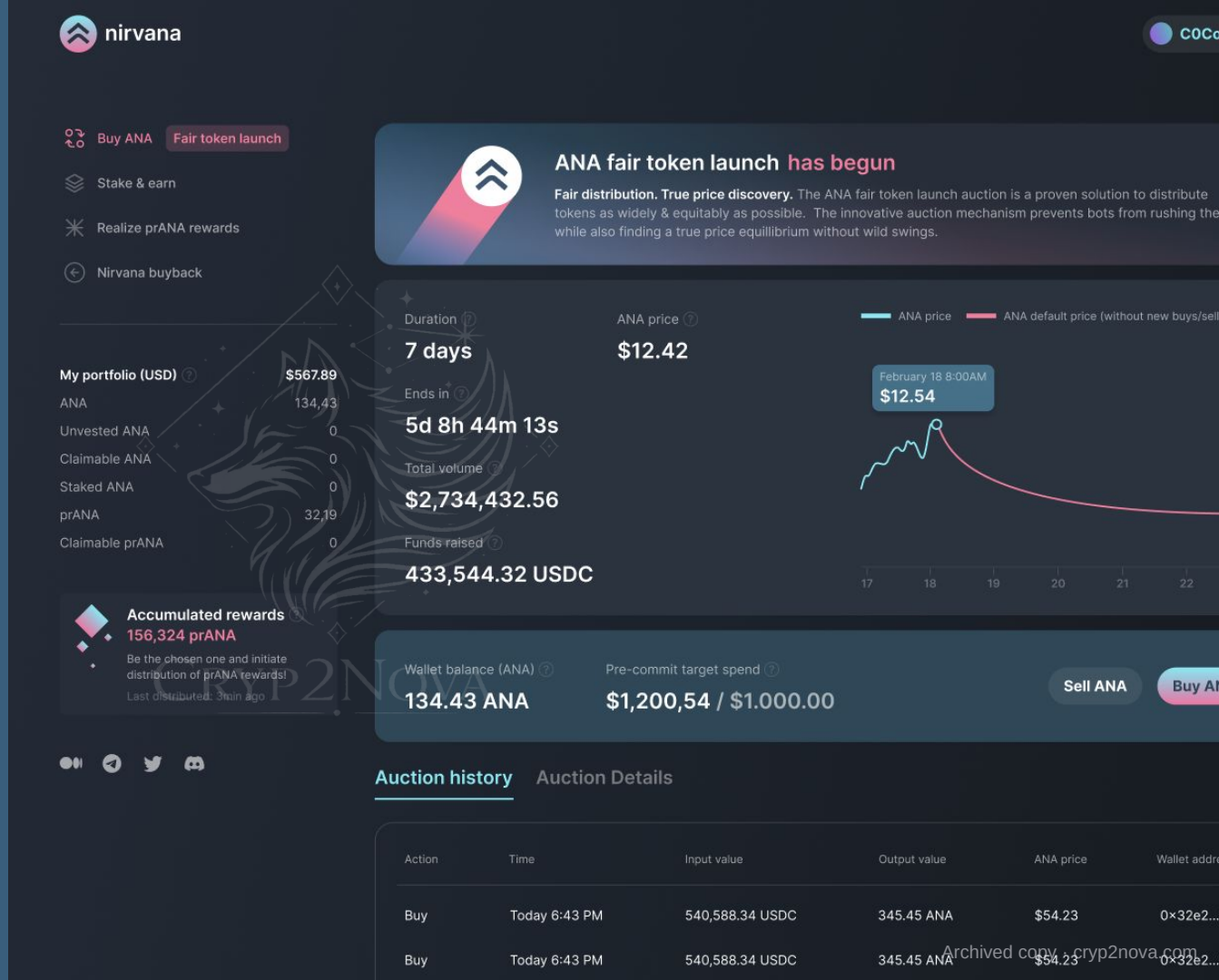
Launch date: **April 6th**

- NIRV and ANA are each new **composable primitives** for DeFi
- **NIRV** is the first superstable coin – an ultra low-risk store of value.
  - Collateral in lending protocols (Hubble, Larix, Solend)
  - Collateral for margin-trading DEXes (Mango, Drift)
- **ANA** is a yield-bearing volatile asset with a rising floor price.
  - Yield-vault strategies (Friktion, Tulip, Hubble)
  - Yield-bearing collateral for margin-trading or lending.
- Nirvana's modules will be productified
  - The virtual AMM is a new token launch platform for **uncapped** sales.

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Simple & direct UI/UX, backed by user research





Thank you

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