$SAFE Token Liquidity and LP Analysis
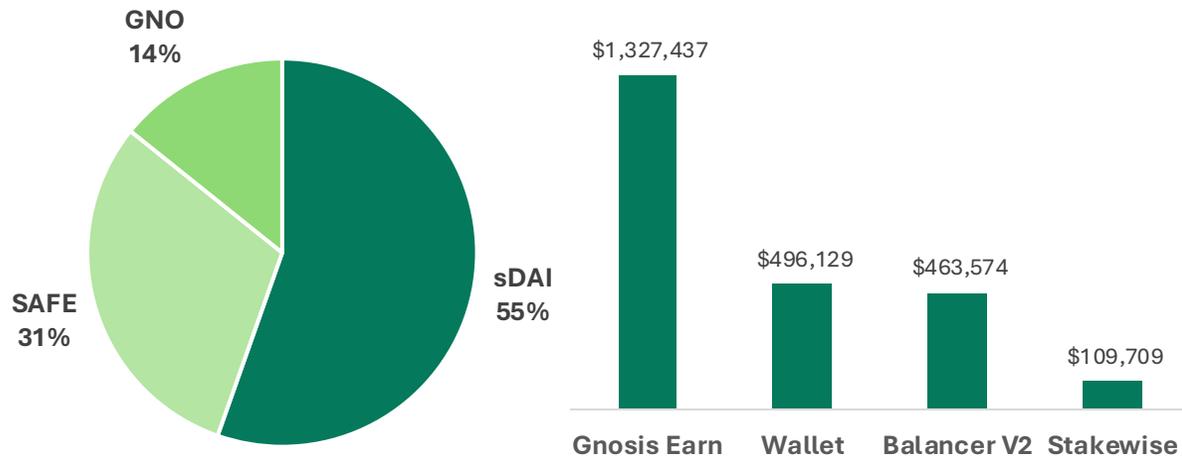
Table of Contents

Portfolios Overview

Gnosis Chain

- [0x0c6eeb232800fb86215438c4f7ae032b5463586c](0x0c6eeb232800fb86215438c4f7ae032b5463586c)

- SafeDAO <> GnosisDAO Joint Treasury

- Portfolio Value: $2,396,849
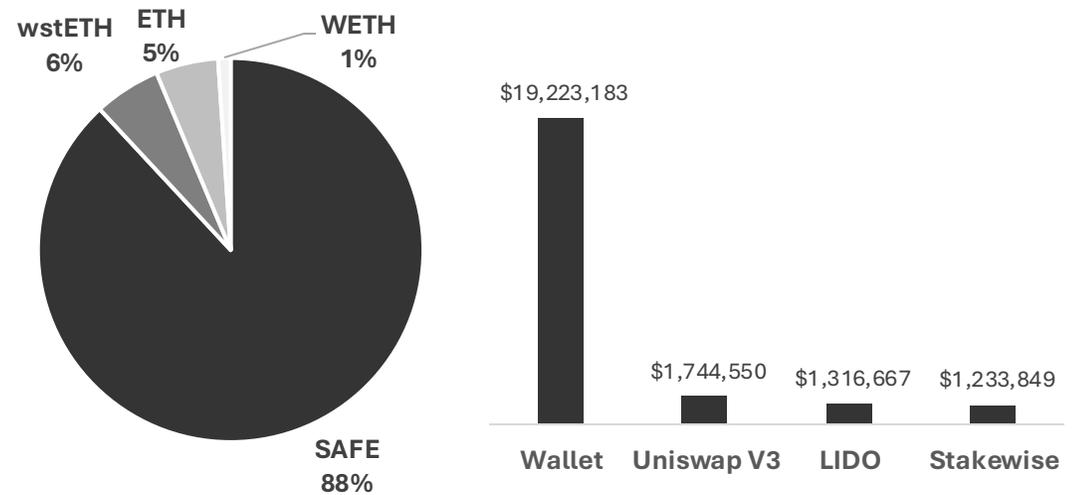
Ethereum Mainnet

- 0xd28b432f06cb64692379758b88b5fcdfc4f56922

- SafeDAO <> GnosisDAO Joint Treasury

- Portfolio Value: $23,518,249

Data as of September 14th

P1 Balancer V2

P2 Uniswap V3

Chain	Gnosis Chain	Ethereum Mainnet
Pair	GNO/SAFE	SAFE/WETH
Liquidity	$463,574	$1,744,550
Split	50% GNO 50% SAFE	85.3% SAFE 14.7% WETH
Position type	Weighted AMM	Concentrated Liquidity
Range	Full range	Narrow

- P2 liquidity in Uniswap V3 is actually divided into 3 different LPs, each one of them has a specific NFT ID

- P2 active management is advised because of narrow range, which is better for capital efficiency

- P1 more passive approach, always in range

Data as of September 14th

$SAFE Liquidity on Ethereum Mainnet

Holder	Amount	Tag
0x96b..	451,331,761.14	Safe: SAFE Token Vesting
0x0a7..	70,376,419.62	Safe: SAFE Token Locking
0x1d4..	54,140,048.24	Safe: SAFE Foundation Treasury
0x0b0..	50,000,000	Safe: SafeDAO Treasury
0xd28..	43,689,053.17	Safe: SafeDAO<>GnosisDAO Joint Treasury
0xa0b..	38,085,757.55	Safe: Safe User Airdrop
0x99a..	33,741,359.18	N/A
0xac9..	21,500,001	N/A
0xa00..	19,900,221.06	N/A
0x4b5..	17,500,001	N/A

☐ = Locked Tokens

Data as of September 14th

- **Total Supply**: 1,000,000,000 $SAFE

- **Self-Reported Circulated Supply**: 427,000,000 $SAFE

- **Safe Token Vesting**, **Safe Token Locking**, and **SafeDAO Treasury** $SAFE holdings can be considered non-circulating

- From Tokenomics docs, **Safe Foundation** has 50M $SAFE tokens vested for 4 years

- SafeDAO Treasury address was funded by Safe Foundation 1090 days ago
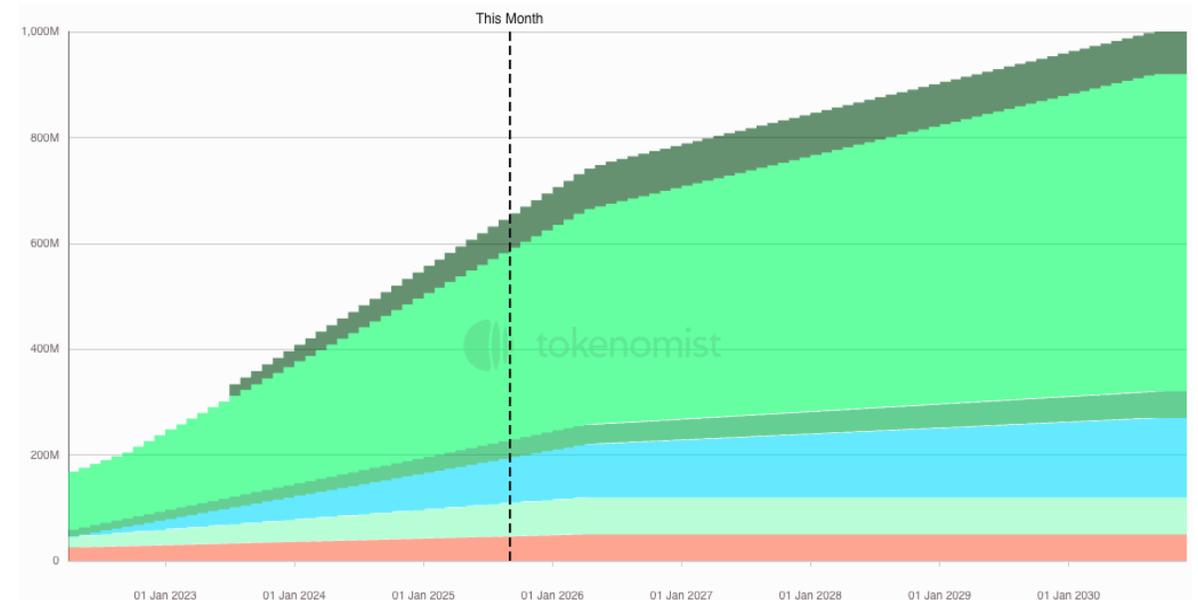
$SAFE Liquidity on Ethereum Mainnet

- Total supply includes all $SAFE tokens --> 1,000,000,000

- Circulating supply reflects real liquidity in the market

- It is useful to compare distribution dynamics

TOT Supply

Gnosis 1%
CEX 1%
DEX 0%
SafeDAO and GnosisDAO Joint Treasury 5%
Others 26%
SafeDAO 67%

Circulating Supply

Gnosis 3%
CEX 2%
DEX 1%
SafeDAO and GnosisDAO Joint Treasury 10%
SafeDAO 22%
Others 62%
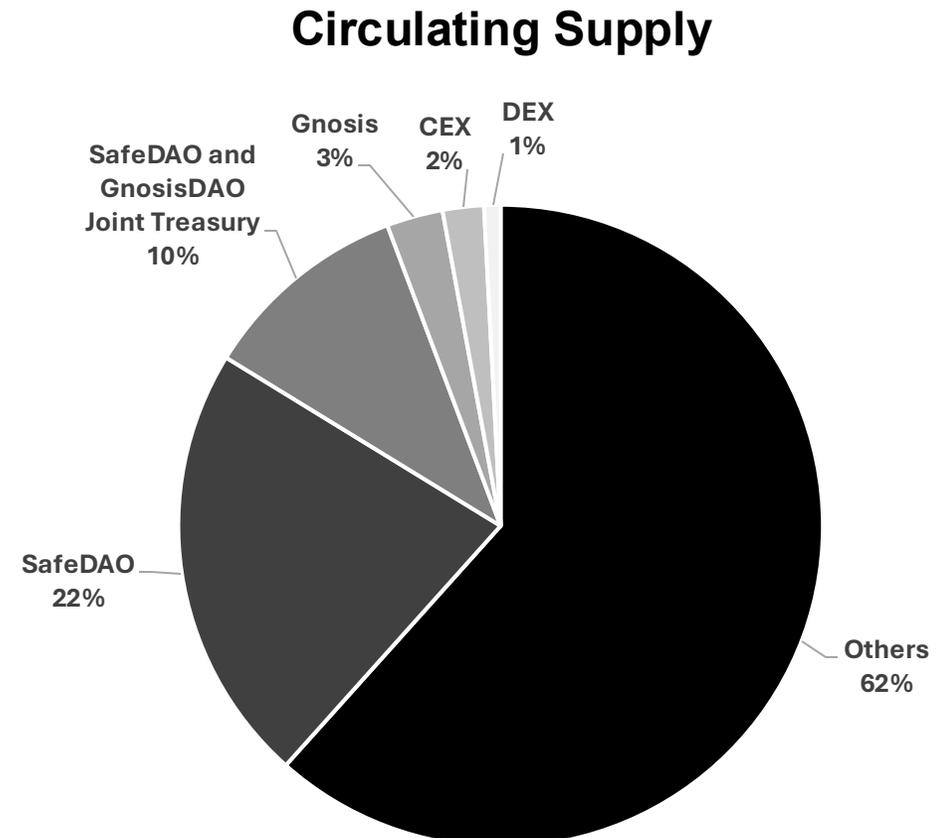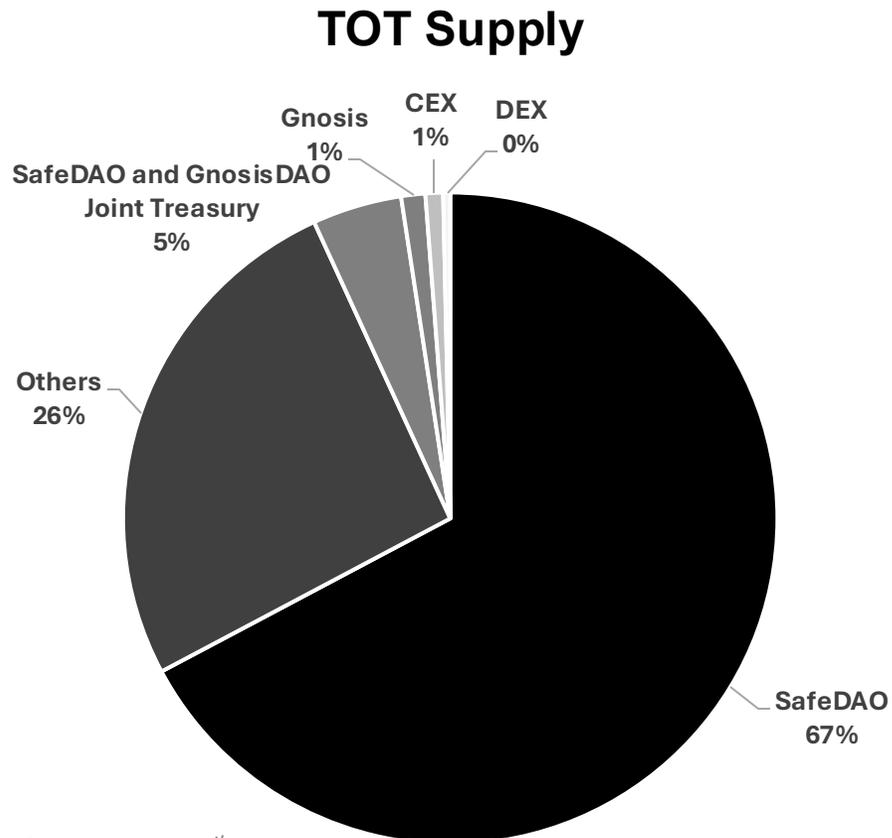
Data as of September 14th

$SAFE Liquidity on Gnosis Chain

Holder	Amount	Tag
0x458..	2,172,724.27	GnosisDAO Treasury
0xec2..	2,144,445.93	Gnosis: Safe Distribution (Merkle)
0xad5..	1,695,532.89	Balancer V2 GNO/SAFE
0x0c6..	1,127,567.47	Safe: SafeDAO and GnosisDAO Joint Treasury
0x552..	480,198.26	Gnosis
0x48d..	89,505.88	Gnosis
0x00b..	74,151.02	N/A
0xb0e..	59,259.07	N/A
0x54e..	46,725.12	Gnosis
0xd14..	43,994.96	N/A

- **Total Supply**: 8,165,139 $SAFE

- $SAFE token has been bridged to Gnosis Chain from its native chain (ETH) by the chain creator

Pie chart:
- GnosisDAO 61%
- Balancer GNO/SAFE 21%
- SafeDAO<>GnosisDAO Joint Treasury 14%
- Others 4%

Data as of September 14th
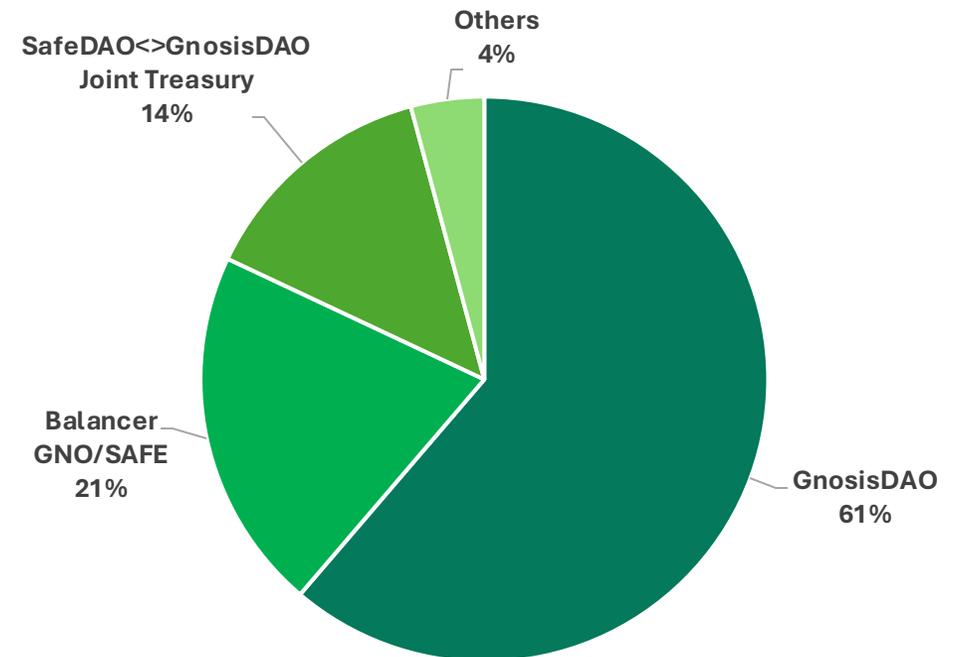
Maximum Swap Size

Pool	T1/T2	T1	T1 $ value	T2	T2 $ value	Slippage	Source
Balancer v2	SAFE/GNO	24,300.00	$ 11,299	75.35	$ 11,186	1.00%	CoW simulation
Balancer v2	GNO/SAFE	42.00	$ 6,243	13,254.00	$ 6,181	1.00%	CoW simulation
Uniswap v3	WETH/SAFE	1.10	$ 4,891	11,404.00	$ 4,842	1.00%	Uni simulation
Uniswap v3	SAFE/WETH	235,000.00	$ 105,189	23.45	$ 104,142	1.00%	Uni simulation

Uniswap v3 works with **concentrated liquidity**. In an unbalanced pool, selling the most abundant asset causes less slippage as the price curve moves more slowly.

Balancer v2

50%	50%
SAFE	GNO

Uniswap v3

85%	15%
SAFE	WETH

Venues with deepest liquidity

SAFE/WETH – Uniswap v3, 0.3% fee tier

The deepest liquidity for SAFE on Ethereum Mainnet is in this pool, which also represent **the only usable trade venue** onchain.

SAFE/USDC * **– Uniswap v4**

There are no SAFE/USDC pools with meaningful liquidity. A pool has been deployed on Uniswap v4, with ~70,000 SAFE currently deposited in the Pool Manager, however, it remains inactive due to the lack of USDC liquidity.

SAFE/USDT – CEXs

- Gate.io → $104.931 (+2% depth), $111,172 (-2% depth)
- Bitumix→ $200,757 (+2% depth), $229,200 (-2% depth)
- Phemex → $302,304 (+2% depth), $114,509 (-2% depth)

*swaps into USDC are routed through WETH (SAFE/WETH + WETH/USDC)

Top $SAFE traders on ETH Mainnet

Trader	Realised PnL
..6123	$16,261
..f8b3	$15,317
..a1ee	$13,778

Trader	Volume
..6123	$2,537,364
..dead	$1,750,146
..f8b3	$961,236

Trader	Trade Count
..6123	1,270
..dead	1,210
..f8b3	824

Top $SAFE traders on Gnosis Chain

Trader	Realised PnL
..dead	$19,332
..172d	$2,909
..8cfc	$1,797

Trader	Volume
..dead	$1,751,270
..8cfc	$451,220
..172d	$135,934

Trader	Trade Count
..8cfc	3,730
..dead	2,297
..8163	125

Data covers 221 days, Feb 5th - Sep 14th

Portfolio 1 LP Positions

Balancer v2 – CoW AMM

Age: 19 days

Asset	Invested #	Current #	Delta #	Invested $	Current $	Delta $
SAFE	514,895.94	526,241.90	11345.96	$227,533	$232,546	$5,014
GNO	1,632.57	1,597.37	-35.19	$236,119	$231,028	-$5,091
PnL						**-$77**

Data as Sep 14th

Balancer v2 (inactive)

Age: 491 days – from 23/04/2024 to 27/08/2025

Asset	Invested #	Withdrawn #	Delta #	Invested $	Withdrawn $	Delta $
SAFE	499,971.00	642,463.41	142492.40	$213,088	$273,818	$60,730
GNO	2,740.85	2,248.72	-492.13	$366,781	$300,924	-$65,857
PnL						**-$5,127**

Data as of Aug 27th

Portfolio 2 LP Positions

NFT ID	922908	923677	998727
Age	221 days	220 days	109 days
PnL	-$26,458	$119,465	-$134,192
% Coverage	96.18%	68.41%	100%
% Swap	93.39%	69.22%	100%
Range	OUT	OUT	IN

- **Profit and Loss (PnL)**: measured by comparing the current value of deposited tokens to the value they would have if simply held in the wallet + fees generated.

- **Range Coverage (%)**: share of trading volume that occurred within the range during the observed period (Feb 5 – Sep 14).

Data as of September 14th

Portfolio 2 LP Positions

Uniswap v3 – 922908

Age: 221 days

Asset	Invested #	Current #	Delta #	Invested $	Current $	Delta $
SAFE	531,845.00	850,078.00	318,233.00	$235,022	$375,649	$140,627
WETH	50.01	0	-50.01	$230,860	$0	-$230,860
Divergence Loss						**-$90,233**

					Total Fees #	Total Fees $
SAFE					41,979.00	$18,550
WETH					9.79	$45,224
TOT Fees						**$63,775**
Pool PnL $						**-$26,458**

Portfolio 2 LP Positions

Uniswap v3 – 923677

Age: 220 days

Asset	Invested #	Current #	Delta #	Invested $	Current $	Delta $
SAFE	600,000.00	600,000.00	0	$265,140	$265,140	$0
WETH	0	0	0	$0	$0	$0
Divergence Loss						**$0**

					Total Fees #	Total Fees $
SAFE					70,621.00	$31,207
WETH					19.12	$88,258
TOT Fees						$119,465
Pool PnL $						**$119,465**

Data as of September 14th

Portfolio 2 LP Positions

Uniswap v3 – 998727

Age: 109 days

Asset	Invested #	Current #	Delta #	Invested $	Current $	Delta $
SAFE	1,257,861.00	1,940,999.00	683,138.00	$555,849	$857,727	$301,879
WETH	154.27	53.30	-100.97	$712,147	$246,033	-$466,114
Divergence Loss						**-$164,236**

		Total Fees #	Total Fees $
SAFE		27,249.00	$12,041
WETH		3.90	$18,002
TOT Fees			**$30,044**
Pool PnL $			**-$134,192**

Data as of September 14th

P1 Balancer V2   # P2 Uniswap V3

	P1 Balancer V2	P2 Uniswap V3
Pair	SAFE/GNO	SAFE/WETH
Age	19 days	221 days
Range type	Full range	Narrow
% swap coverage	100%	88%
PnL	-77$	-$41,184
Strategy type	Passive	Active
Capital Efficiency	Low	High (if managed)
Impermanent Loss	Medium	High

- Both Balancer V2 and Uniswap V3 pools are primarily institutional pools, designed to ensure trading liquidity

- Without these pools, it would be essentially impossible to trade SAFE on their respective chains

Another Top LP Position

Balancer v2 – CoW AMM – LP SafeDAO Treasury

Age: 319 days

Asset	Invested #	Current #	Delta #	Invested $	Current $	Delta $
SAFE	880,000.00	1,220,000.00	340,000.00	$388,872	$539,118	$150,246
GNO	4,930.00	3,710.00	-1,220.00	$713,026	$536,577	-$176,449
PnL						**-$26,203**

- The largest LP in the Balancer V2 Pool is the **SafeDAO Treasury**, contributing almost 70% of total liquidity

- Together with the SafeDAO<>GnosisDAO Joint Treasury they allow all SAFE trades on Gnosis Chain

- Uniswap V3 WETH/SAFE pool does not have other worth mentioning liquidity providers

Top Value Exctractor

- Arbitrage and MEV bots could be the top extractors.

- Selected wallets with **highest realized PnL**.

- Cross-checked with wallets with **largest trading volume**.

- Identified **3 key value extractors** consistently active across pools.

Trader	Realized PnL	Trade counts	$Volume	Trade x day	Volume x day
..dead	$26,510.83	3280	$3,828,778.90	15	$17,324.79
..6123	$16,260.98	741	$2,503,431.61	3	$11,327.74
..3389	$7,166.39	571	$908,653.41	3	$4,111.55

0x8678f58ac6c4748b5289d0db70e627eef395dead is active on 20 chains with a total portfolio value of

$1,757,282

= active on both Eth Mainnet and Gnosis Chain

Appendix

Dune Dashboards links

- [Top SAFE Traders on ETH Mainnet](#)

- [Top SAFE Traders on Gnosis Chain](#)

- [All swaps Uniswap V3 SAFE/WETH from February 5th to September 14th](#)