

Waffle Capital Ltd.

Cardano Insider

August 2025



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Introduction

1

What is Cardano?

Cardano is a proof-of-stake blockchain designed for scalability, sustainability, and interoperability. Founded in 2017 by Charles Hoskinson (a co-founder of Ethereum), the network was initially developed through a collaboration of three core entities: [IOG](#) (focused on protocol development), the [Cardano Foundation](#) (overseeing standards and adoption), and Emurgo (driving commercial integration). While these founding organizations remain important, Cardano's ecosystem has evolved into a vibrant, decentralized network with growing contributions from independent developers and community-led projects.

Cardano uses an advanced UTxO model (e-UTxO) that supports decentralized applications, combining Bitcoin's security with smart contract functionality. As a leader in blockchain R&D, Cardano follows an unprecedented evidence-based approach: all core infrastructure undergoes [peer-reviewed academic research](#), formal verification, and high-assurance engineering before implementation. This rigorous methodology produces enterprise-grade reliability for financial systems and mission-critical applications.

Cardano's ecosystem is powered by ADA, a fixed supply token, following Bitcoin's model of scarcity with controlled inflation. As the network's native cryptocurrency, it supports a thriving landscape, including DeFi DApps, decentralized infrastructure (DePIN), AI solutions, real-world assets (RWAs), identity services, and institutional blockchain applications. Developers and enterprises alike benefit from Cardano's distinctive combination of academic rigor and real-world utility, with hundreds of projects now leveraging the blockchain.

Report Purpose & Background

The aim of Cardano Insider is to provide comprehensive, timely updates on the Cardano ecosystem through structured monthly reports. These reports provide quantitative metrics, qualitative developments, and analysis - continuously improved through community feedback. The reports offer valuable insight for a broad audience ranging from retail to institutional investors.

This initiative is funded by [Project Catalyst](#), Cardano's decentralized innovation fund. Execution is led by [Waffle Capital Ltd.](#), which handles data aggregation, analysis, and reporting. As an active ecosystem participant, Waffle Capital Ltd. operates at the intersection of daily dApp usage, governance participation, and institutional collaboration, ensuring a well-rounded perspective for the Cardano Insider series.

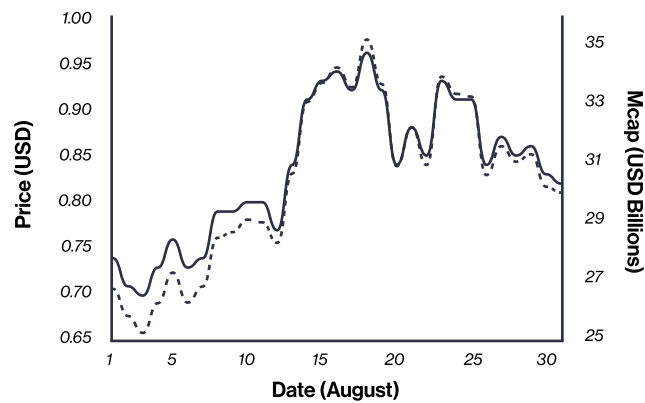
Key Highlights

- | | |
|---|---|
|  ADA opened at \$0.74, peaked at \$1.06 mid-month, and closed August at \$0.83, reflecting a bullish monthly trend |  New non-DeFi projects launched: Goldmine Arcade, Tool Compass, Cardano visualization, and AdaQuarium |
|  Cardano Summit 2025 was announced for Berlin, set to gather global C-suite leaders to discuss enterprise blockchain and AI |  Cardano Community formally approved \$71M development funds for the IOE roadmap, marking the first-ever community-funded core protocol upgrades |
|  Project Catalyst Fund 14 closed proposal submissions, with reviews underway ahead of voter registration and snapshot |  Institutional holdings in Cardano crossed \$900M, boosted by \$73M inflows and whale accumulation of 100M+ ADA |

Network Updates & Metrics

2

ADA Price & Market Cap



Source: CoinGecko

Circulating Supply

34.8B / 45B
77.4%

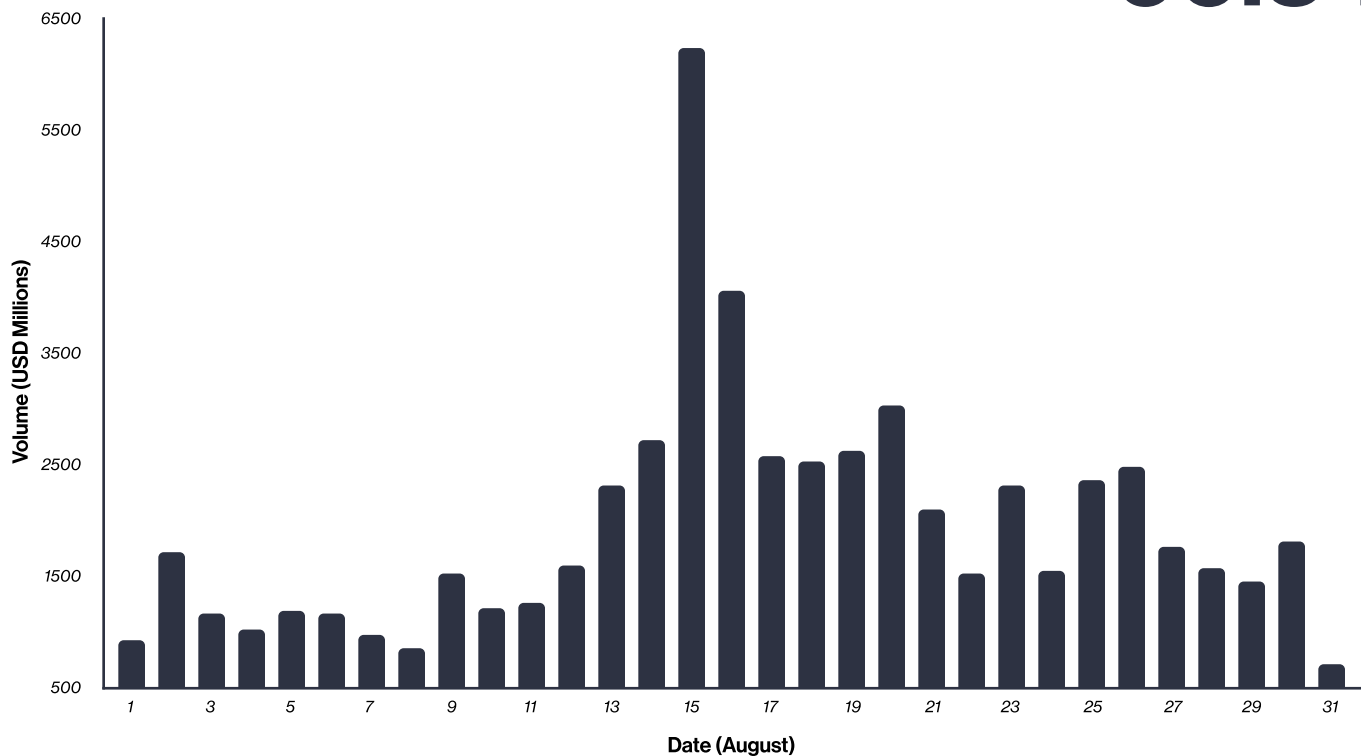
Source: Cardano DB Sync

MoM Change (ADA)

321,351,843
0.93%

Source: Cardano DB Sync

Daily Volume (USD)

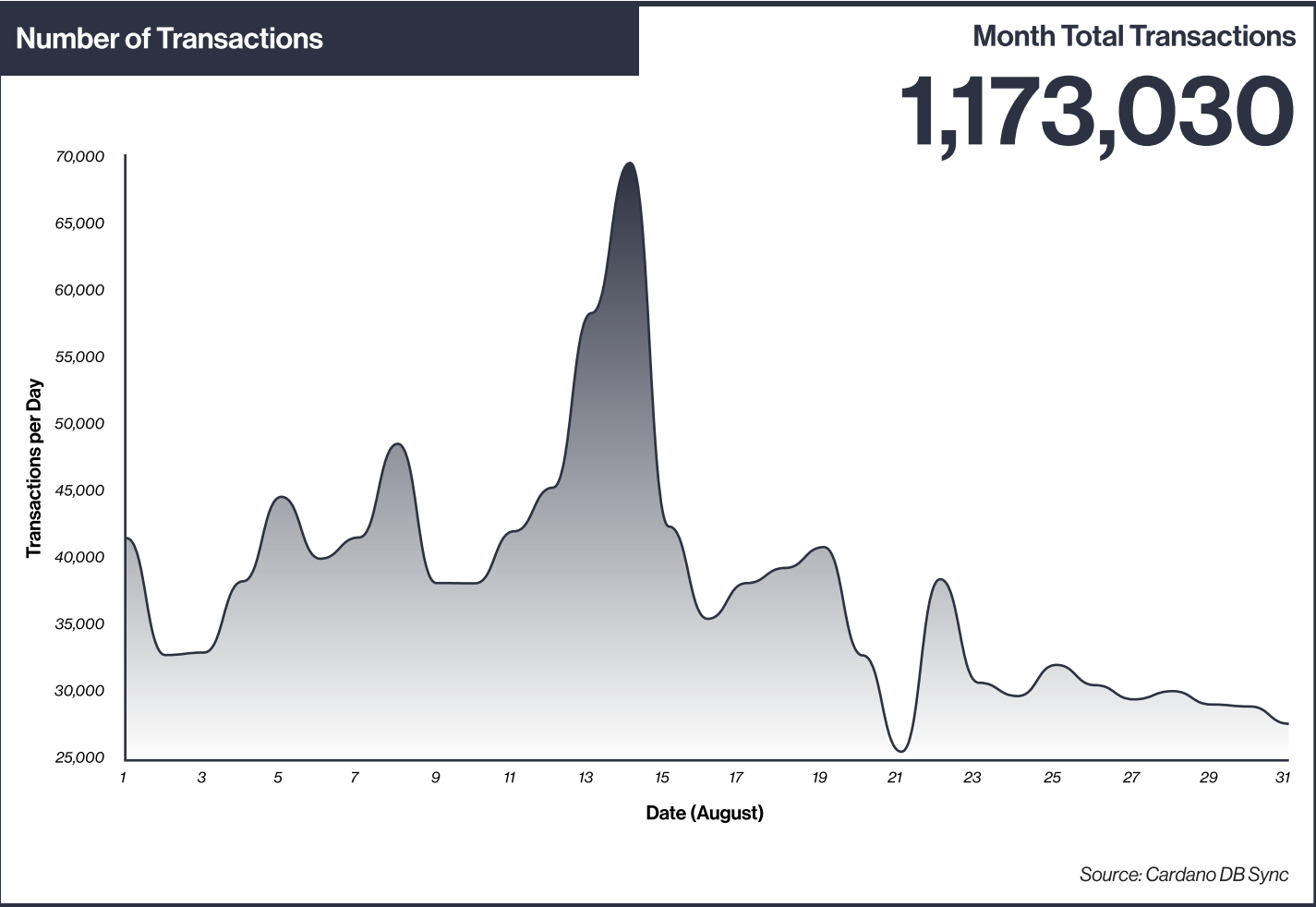
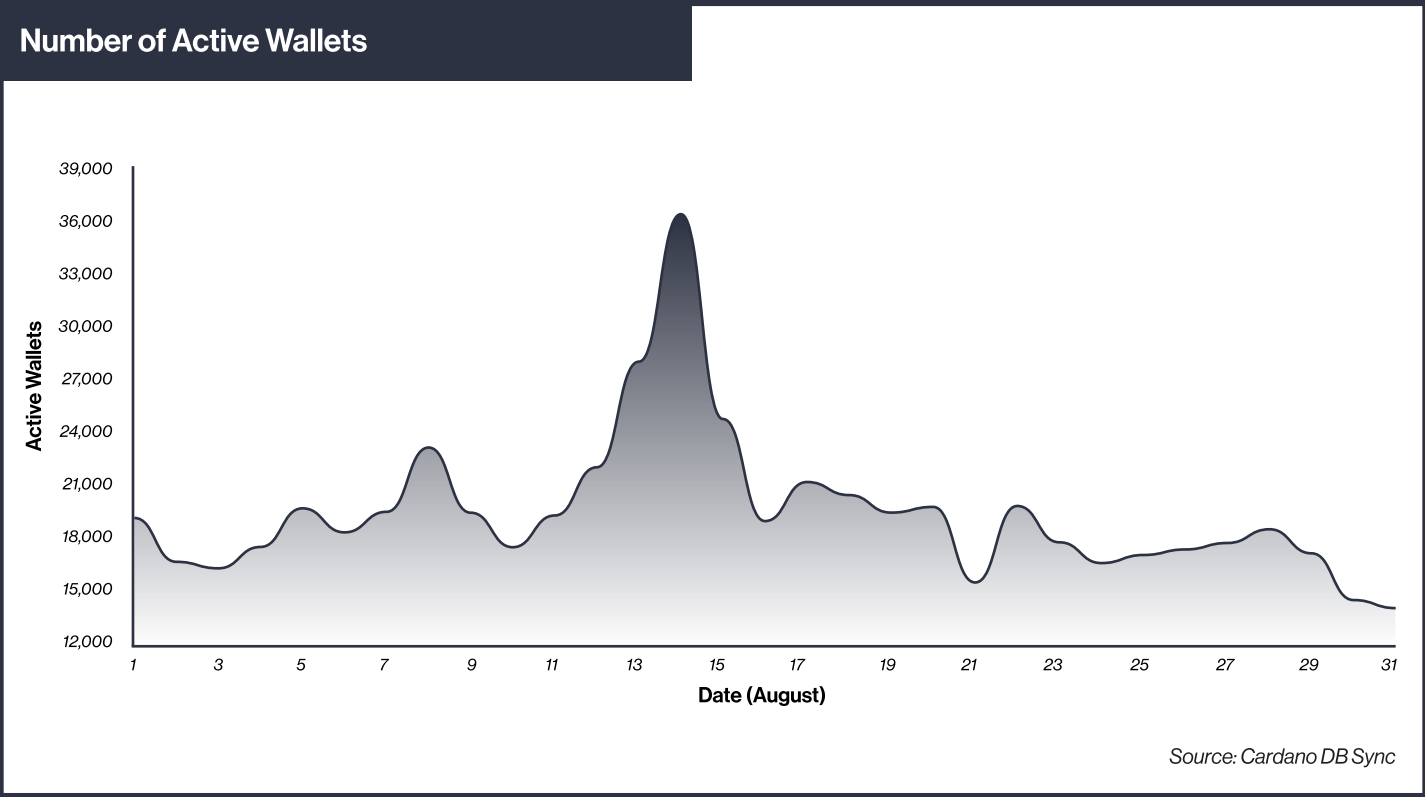


Source: CoinGecko

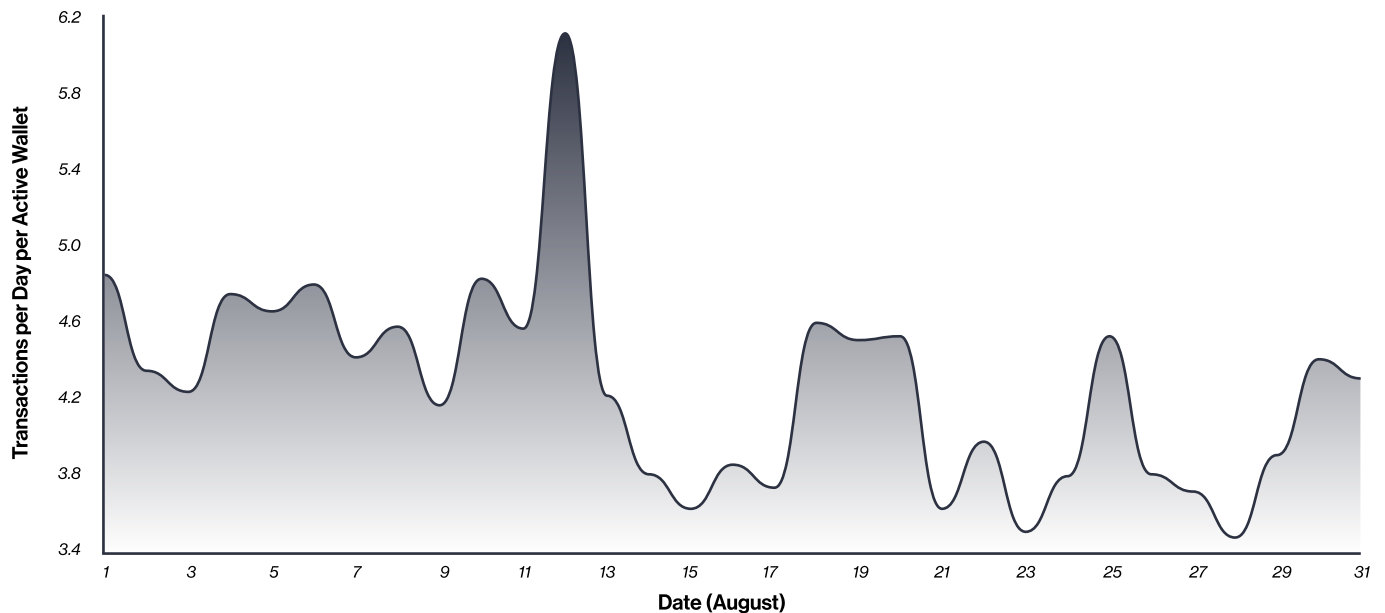
Monthly Volume (USD Billions)

60.34

ADA opened August at \$0.74 and grew by 29.7% to \$0.96 during the month before declining to \$0.82 to close the month. Overall, crypto markets observed the same price action with most of the top 10 following the same trend for the month of August.



Transactions per Active Address



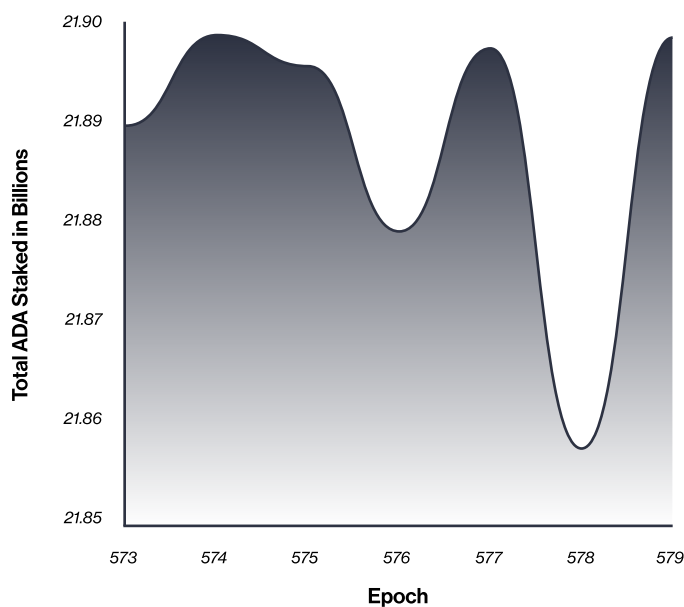
Source: Cardano DB Sync

The number of daily active wallets saw a big increase as it more than doubled from its low of 14,000 at the start of the month to over 36,000 on 14 August 2025. As the price increased for ADA so did the volume which is commonly seen. This is most likely due to wallet addresses having to manage their DeFi positions which would have seen drastic changes along with the change in price of the coin.

Staking Metrics

ADA's staked balance increased by 0.04% for the month, which is consistent with expected compounding behavior at the current 2.30% staking yield.

Total ADA Staked in Billions



Source: Cardano DB Sync

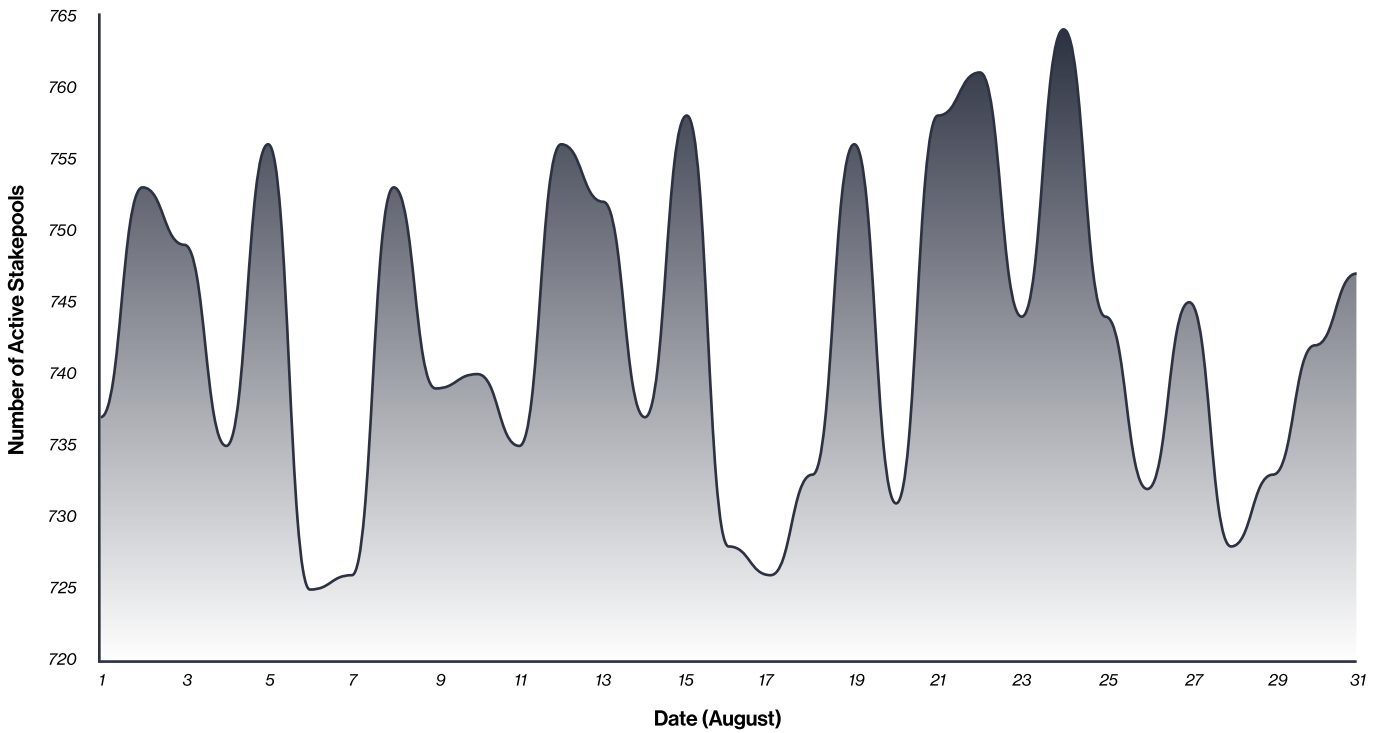
Staking Yield

2.30%

Total ADA Staked (% of Circulating Supply)

62.88%

Number of Active Stakepools

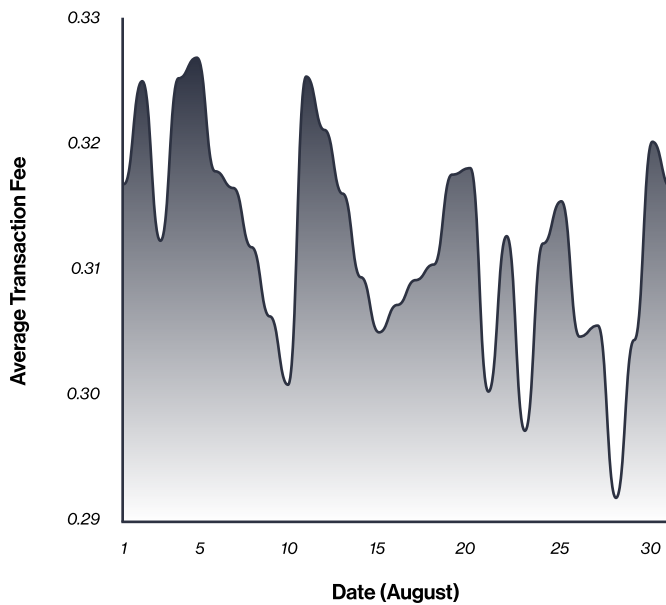


Source: Cardano DB Sync

Note: active stakepool defined as a stakepool that produces at least one block per day

Treasury Inflows and Balance

Average Transaction Fee (Daily)



Source: Cardano DB Sync

Average Transaction Fee (Monthly)

0.316634

ADA Revenue from Transactions (ADA)

71,670

ADA Revenue from Transactions (USD)

59,730

Source: Cardano DB Sync

Upgrades, Partnerships & Integrations

3

Pavia Acquisition Sparks Multiverse Era on Cardano

August 15th is marked by a groundbreaking development, where [Zenko Protocol](#) acquired [Pavia](#). Zenko¹ network is a decentralized engagement economy layer running on Apechain and already trading on Solana. Pavia² builds cross-chain and cross-platform metaverse experiences. On Cardano, Pavia is the first Metaverse with 100k-plus land parcels, thousands of builders, and passionate communities. This move aligns with Pavia's vision and unlocks new possibilities through Metaverse-as-a-Service (MaaS), enabling brands, creators, and communities to launch new mini-verses connected to a persistent world. Bearing Cardano's flagship on the metaverse, this alliance revitalizes Pavia and strengthens Cardano's position as a home for open, modular, impact-driven virtual worlds.

Cardano Expands Real-World Assets and Bridges

August 5th tops the record after Cardano welcomed the launch of fSLVR, a regulated, tokenized silver asset minted through NMKR³. [NMKR](#) is a Cardano-based platform that enables easy minting, management, and sale of NFTs or tokenized assets. Each fSLVR represents 100g of LBMA-certified bullion, fully insured, stored in pro aurum vaults, and compliant with MiCA and BaFin standards – bringing real-world commodities on-chain. Two days later, on August 7th, Wanchain introduced a bridge⁴ between Cardano and Sui. This bridge enabled direct \$USDC transfers, an expansion of cross-chain liquidity. Together, these milestones highlight Cardano's twin advances: to digital finance and real assets while simultaneously extending interoperability across leading blockchains.

Midnight's Strategic Partnerships in Web3

In August, Midnight, a privacy network on Cardano, unveiled two tactical partnerships. One coalition dates back to August 7th with [Blockchain.com](#)⁵, a widely used and the longest-standing crypto wallet and exchange. The second is on August 8th with [BitGo](#)⁶, a leading network that provides secure and scalable solutions for the digital assets economy, encompassing regulated custody, borrowing, lending, and core infrastructure for builders and investors.

Through these partnerships, the Midnight network leverages existing communities to expand its user base by providing institutional players with direct access to privacy smart contracts via BitGo, and making its native token, \$NIGHT, accessible to a massive global market seamlessly. Besides adding on more use cases for the \$NIGHT token, such trusted integrations accelerate adoption by signalling legitimacy and enabling faster onboarding through existing platforms. To showcase this and lead by example, users on either of the partner ecosystems can claim the Glacier Dop if they are eligible. Because Blockchain.com supports multiple chains like BTC, ETH, and others, holders of these tokens can now tap into Cardano's ecosystem seamlessly in Midnight. Though these are the notable, Midnight is rallying up to more than 100 venture partnerships⁷ in 8 ecosystems.

Hydra Vending Machine Debuts at Rare Evo

At Rare Evo, between August 15th and 18th, [Hydra](#) moved from theory to real-world usage as Input Output, DripDropz, and Cardano engineers showcased a Hydra-powered vending machine⁸. Attendees of Rare Evo made their first encounter with tokenized participation in action, where one would scan a QR code or tap an NFC tag when attending a session, earn token points, and redeem them at a vending machine that dispensed rewards as NFTs, snacks, or merchandise, such as laptops. In addition to demonstrating Hydra's scalability⁹, this live demo hinted at a future for applications across events, retail, sports, education, and beyond. By transforming engagements into tokenized experiences, Hydra's debut reinforces Cardano's vision of blockchain utility in real-world applications.

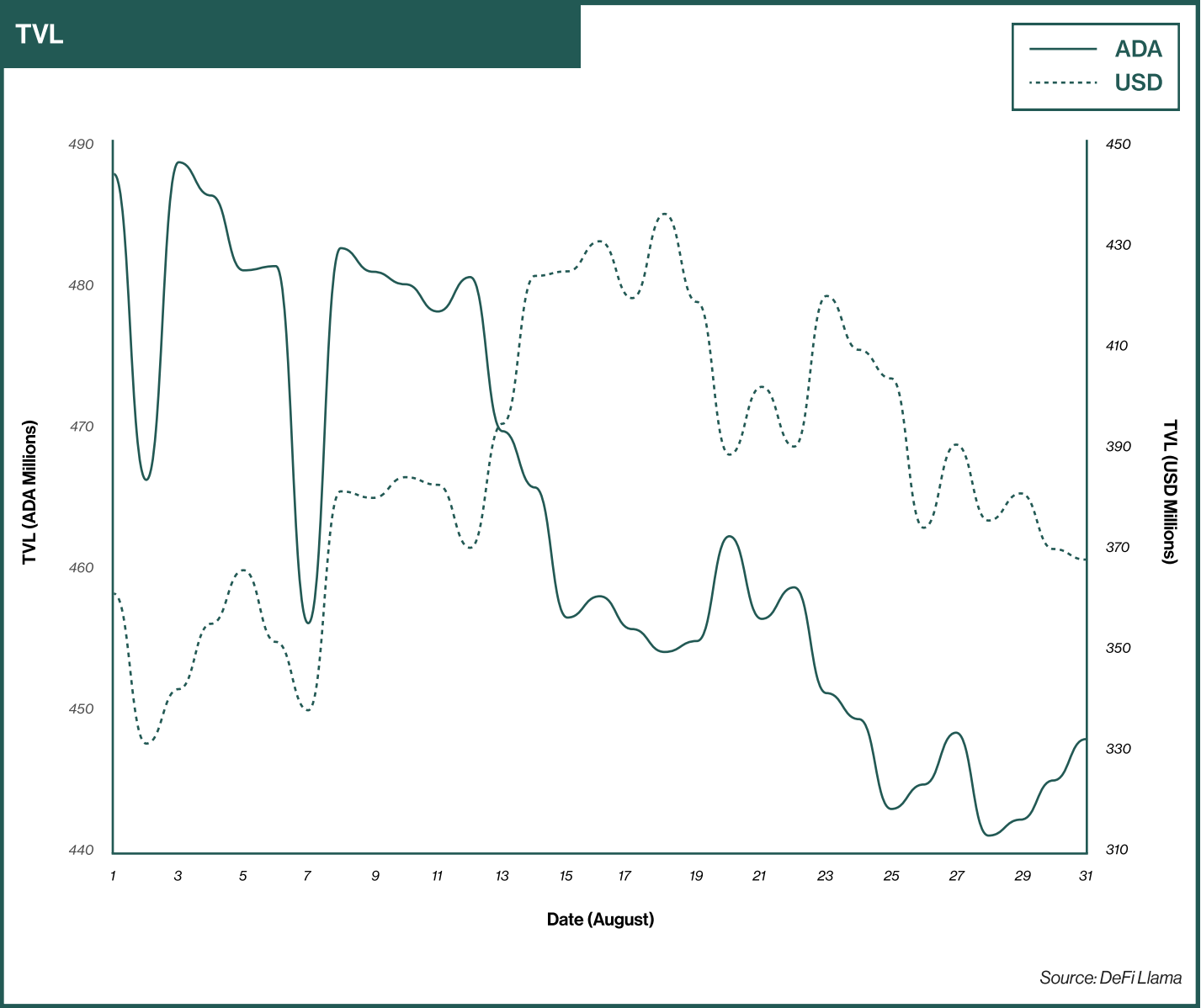
Zero-Knowledge Protocols Bring Privacy to Cardano DeFi

On August 20th, Ada Pulse released a deep dive into a new zk-powered DeFi protocol in development by TrustLevel, a talented team of professionals who build on data, information, and reputation of decentralized systems. The ZK-DeFi¹⁰ protocol enables users to interact privately with DeFi markets, allowing them to verify collateral and execute transactions without revealing their wallet balance, loan amount, or identity. Serving as a

blueprint for ZK DeFi primitives, this project is a catalyst for DeFi, for it expands Cardano's capabilities for privacy-conscious users. ZK-SNARKS support non-interactive verification, an efficient method for reducing on-chain interactions and increasing transaction efficiency, thereby making Cardano more scalable.

DeFi Updates & Metrics

4



Total Value Locked (TVL) denominated in ADA shows a decline from the start of the month to the end of the month of 8.1%. This may be due to selling of ADA that was previously locked as more ADA holders take profit with the increase in ADA price.

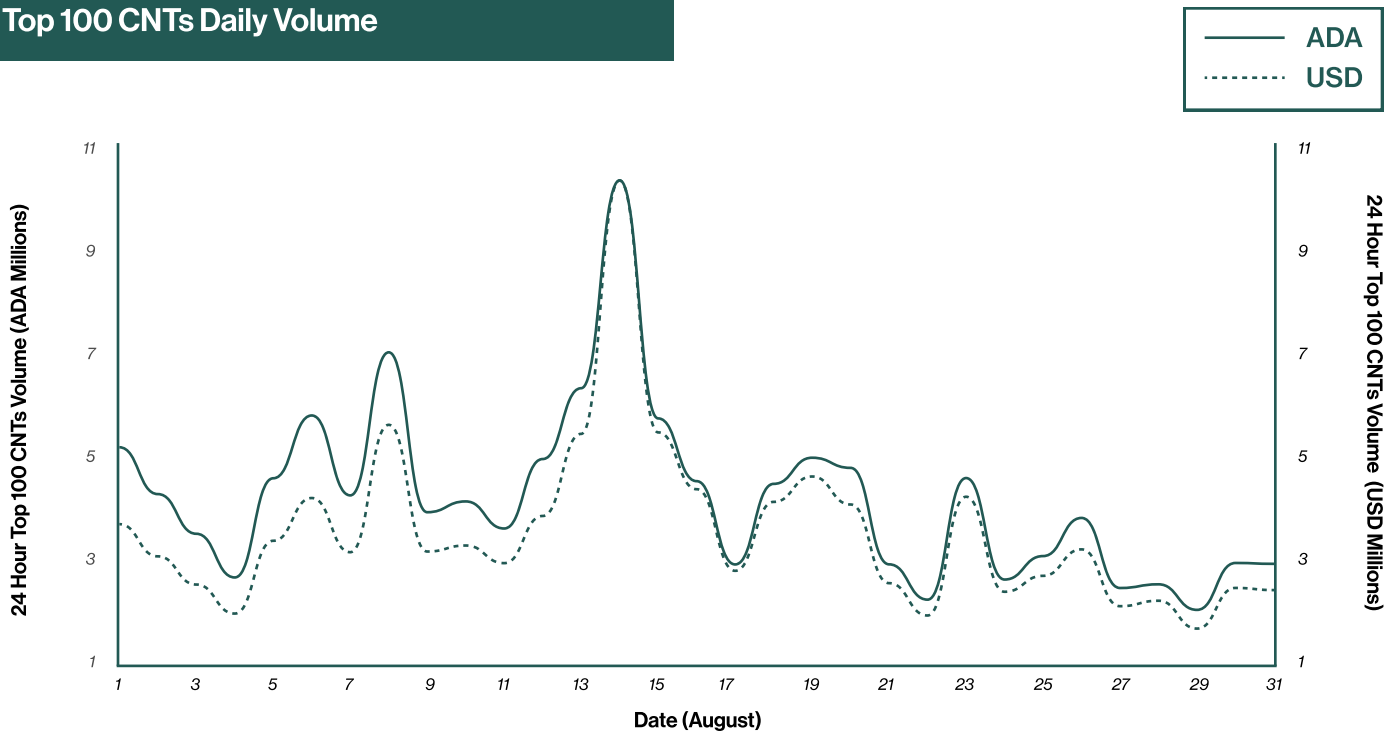
 Epoch Start: ADA from the Optim ecosystem is deposited into DeFi (counted in TVL)

 During Epoch: Optim ecosystem gradually auctions off abstracted yield of ADA (not counted in TVL)

 Epoch Snapshot: Cardano consensus mechanism captures a snapshot of active stakers

 New Epoch Start: ADA is returned to Optim ecosystem and deposited into DeFi (counted in TVL again)

Top 100 CNTs Daily Volume



Source: Taptools

Month Top 100 CNTs Volume (ADA)

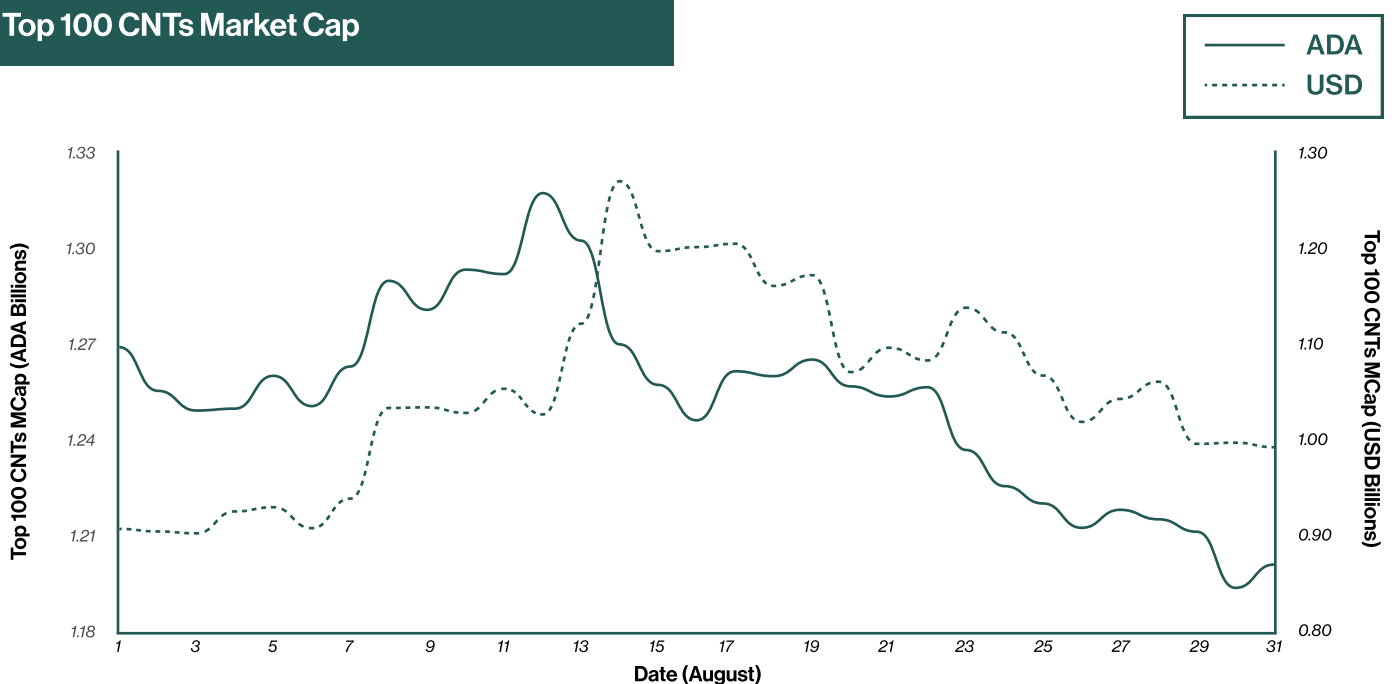
131,358,314

Month Top 100 CNTs Volume (USD)

110,981,370

We saw a wide range of transaction volumes for CNTs for the month of August. This is expected with the price increase of ADA as it results in more eyes on the ecosystem and larger trading volume in general. This is evident in the consistent relation between ADA price and transaction volume of CNTs.

Top 100 CNTs Market Cap



Source: Taptools

New DeFi DApps

August saw no new DApp launches, not due to a lack of momentum, but rather because many teams redirected their focus toward proposal building, reviews, and community engagement within Fund 14¹¹. This reflects a mark of true dedication, prioritizing long-term ecosystem growth and governance over short-term releases. Proposal submission closed on August 18th, and it's clear that the Cardano community has been deeply invested in shaping the ecosystem's future.

Existing DeFi dApps

TapTools Goes Institutional with \$1B Firm WAVE Integration

August 1st kicked off with an announcement from [TapTools](#) about their API being integrated by WAVE¹² digital assets, a \$1B SEC-registered investment firm, into Haruko, its in-house crypto-powered digital operating system. Integrating the TapTools API allows ADA holders to track ADA token balances, liquidity pool positions, and profit-and-loss attribution in real time, allowing institutional investors to access clear, data-enabled overviews of their crypto holdings.

Besides validating TapTools as a reliable institutional-level solution that monitors DeFi and compliance-ready portfolios, this move is a bridge of Cardano's technology to Wall Street-level infrastructure. Beyond a boost in transparency and credibility for large-scale investors, this partnership proves that Cardano-native tools can meet and serve users with the rigorous standards of regulated financial entities¹³.

Cardano DeFi Prepares for Native BTC Trading

August shines with a huge step forward for Cardano DeFi on date 2, when [Minswap](#) pushed a significant upgrade to its SDK¹⁴. This upgrade introduced DEX transaction building directly within the SDK, along with new utility functions such as batch fee reductions for cheaper swaps and improvements to Address Plutus Data to support more complex smart contract interactions. The SDK codebase was also modernized by a refactor to ES Modules, enhanced tests, and command-line fixes.

Where one sees a technical clean-up, these developments laid the groundwork for cross-chain assets, such as wrapped Bitcoin (cBTC), to be supported on Minswap. Enabling developers to build and integrate advanced transaction workflows prepares Minswap's infrastructure to handle BTC liquidity and wraps natively on Cardano. Developers get a modern, modular toolkit to integrate Cardano DeFi into wallets and DApps, users get cheaper, smoother trades with optimized fees, and Cardano takes a stride toward becoming the home of UTXO-based Bitcoin DeFi. In turn, this increases liquidity, interoperability, and competitiveness with ecosystems like Ethereum and Solana.

Minswap Joins Major DEX Aggregators

In a reply tweet to Inside Cardano's Digital Ecosystem article on X by Dave, a Cardano DRep and DAVE's stake pool operator, August 5th was a significant achievement for the Cardano community as Minswap joined other DEX aggregators¹⁵. Besides letting you swap one cryptocurrency without giving up control of your wallet, Minswap now automatically searches across other DEXs, each with different prices, fees, and token availability, to get the best trade route for you after considering slippage, network congestion, and gas fees. Unlike other aggregators, Minswap allows CNT to CNT swaps. This breakthrough benefits Cardano at the network level through increased liquidity visibility and accessibility, higher trading volumes and utilities, enhanced interoperability, a better user experience (UX) for Minswap users, and it also signals the maturity of Cardano's DeFi ecosystem.

Strike Finance Emerges as Cardano's DeFi Powerhouse

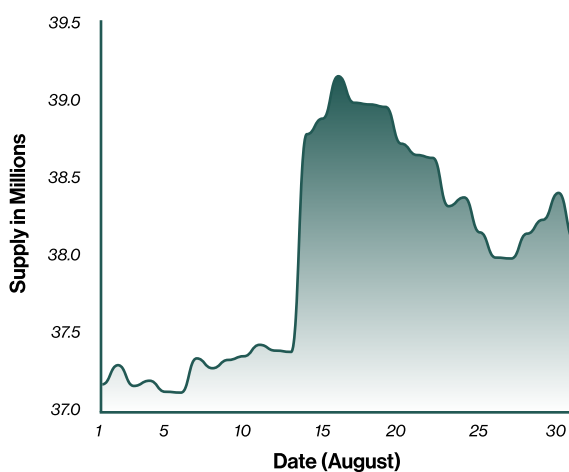
[Strike Finance](#) cemented its role in Cardano's DeFi landscape, being the leading protocol that accounted for 70% of all ADA on-chain trading volume as of August 22nd. By the numbers, Strike recoded \$94.9M in monthly perpetual volume, \$5.4M in annualized fees, and \$26.6M worth of STRIKE tokens staked. As a contributor to Cardano's decentralization, Strike Finance has also distributed over 500K ADA to stakers. From this rapid growth, it's clear that the Cardano market has a strong demand for advanced on-chain trading products as offered by Strike¹⁶, including perpetual futures. This is a testimonial to Cardano's ability to host competitive and high-volume DeFi markets.

21,791,228

August closed off with a landmark governance proposal (#313) submitted to GovernanceSpace¹⁷ on the 26th with a 50 million ADA request to bootstrap stablecoin liquidity across Cardano DeFi. This budget aims to allocate treasury funds to DEXs and lending protocols to enhance stablecoin pairs, reduce slippage, and improve on-chain liquidity. In actual steps, the plan is to seed ADA plus fiat-backed stablecoins into top DeFi protocols, establish a 9-person interim committee that oversees the new treasury DAO (tDAO), return 15% monthly revenue to the treasury while reinvesting the rest to liquidity growth, and build open-source governance contracts and a legal framework for future proposals.

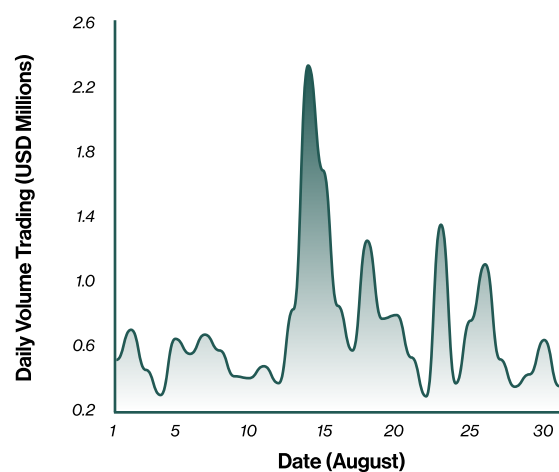
In alignment with Cardano's Voltaire's vision, this treasury deployment seeks to deepen stablecoin liquidity, which in turn makes ADA more usable as a trading asset and a safe haven for volatile markets. This fund is designed for long-term sustainability and is open to restructuring or shutdown by the tDAO if necessary.

Supply



Source: Taptools

Daily Volume Trading (USD)



Source: Taptools

Stablecoin supply saw an increase of 2.5% as Cardano continues its trend in native stablecoin growth. With USDM and USDA continuing to grow and expand its exposure within the DeFi landscape on Cardano we can expect to see this continued growth for the next few months.

Ecosystem Updates & Metrics

5

Non-DeFi DApps

Goldmine Arcade

Listed on 5th August, Goldmine Arcade¹⁸ is a Web3 classic arcade with thrills and crypto rewards. Built on the browser, Goldmine holds a collection of retro-style games with modern Web3 twists. Being a digital frontier, every game in Goldmine Arcade is a chance to win and cash out real payouts while simultaneously enjoying skill-based fun. Since no installations are needed, players only link their Cardano wallet and get free games daily. With a Game Pass NFT, one can earn digital silver tokens (\$DSLVR) for hitting score goals, compete on leaderboards for monthly digital gold prizes, and also discover hidden bonuses and collectibles across different games. The game is open to everyone, and its most outstanding features are on-chain reward tracking powered by Cardano and a constantly expanding gaming library, which guarantees long-term engagement for players who love deep and immersed gaming challenges.

Cardano Foundation Boosts Developer Tools

On August 8th, the Cardano Foundation unleashed Tool Compass¹⁹. This navigation tool helps developers quickly locate the right Cardano solution for their project, streamlining build processes and improving tooling accessibility. Later, the Cardano Foundation followed up with the release of an updated developer portal²⁰ on August 29th, as per guidelines and reviews from community input gathered throughout 2025, which had long been proposed. Currently, the portal offers comprehensive guides, EVM migration lessons, bright contract design patterns, Dapp build examples, workshops, and tutorials. By consolidating everything developers need in one place and creating a tool discovery guide, these developments lower the entry barrier and strengthen the overall developer ecosystem.

Cardano Transparency Boosted with Visual Tools

On the Cardano Cube's new project highlights²¹, Cardano welcomed two new tools: Cardano Visualization and AdaQuarium, both launched to enrich how users observe the network and understand it. Cardano-visualization, though still in development, provides a globe-style interface that lets users intuitively explore the network's structure and activity, and this makes block data and connectivity instantly accessible. On the other end, AdaQuarium offers a dynamic visualization of the Cardano blockchain in action, so that raw blocks are viewed in an engaging, interactive experience.

These tools enhance Cardano's accessibility in fresh ways through visual clarity on the network's health, transaction flow, and structural patterns to users of all technical levels, from developers to analysts, and newcomers alike. By making Cardano's core architecture transparent and accessible, these visuals support diagnostics and education on Cardano's blockchain inner operation model for all users.

Ecosystem Metrics

Cardano's DeFi ecosystem saw continuous strengthening in August, with the total value (TVL) peaking at nearly \$349 million²². This signaled steady liquidity inflow across protocols. On-chain activity spiked, where transaction volumes contributed to the ADA price rally of ~6% on August 17th, a clear sign of healthy market participation. Governance and core infrastructure updates also fueled ecosystem growth with the approval of 95M ADA treasury grant for the Input Output Engineering team. Intersect and SundaeSwap coordinated treasury withdrawals, reinforcing decentralized oversight. The developer tooling ecosystem also evolved in tandem with the launch of Tool Compass and the redesign of the Cardano Developer Portal.

Governance Updates

6

Upgrades and Funding Developments

On August 2nd, the Cardano community approved the Input Output Engineering (IOE) roadmap²³ funding worth 70 million USD, or in ADA, 96 million. A 74% approval²⁴ vote backs this move, not only to endorse technical upgrades, but also as a testament to a shared vision for Cardano's future, now that this funding is the first to be directly authorized by the community. This approved budget is targeted at core Cardano protocol developments, aiming for revolutionary upgrades in scalability, developer experience, and interoperability. Transparency and accountability have been baked in such that there are very clear milestones to be followed all through to the fourth quarter of 2026, and IOE only receives funding for a delivered milestone, a model of decentralized financing and delivery at scale.

Cardano Governance Journey Consolidated with Digital Constitution

Input Output Global (IOG) published Cardano's Governance Journey²⁵ on August 6th. This report highlights a decentralized timeline journey undertaken by Cardano's community collaboration and technical development in the last three years. It reflects Cardano's transition from Cardano Improvement Proposal (CIP-1694) through to the world's first ratified digital constitution. ADA holders have shaped governance in Cardano through their participation in workshops, the election of Delegated Representatives (DReps), and oversight of treasury management through transparent, community-driven mechanisms. Now, as the constitution serves as the highest Cardano's rule book that balances decentralization with decision-making, it strengthens Cardano's credibility as a self-sustainable ecosystem in terms of protocol parameters, treasury allocations, and community-driven development priorities.

Las Vegas Governance Workshops Held

Adding credibility to the governance claims in the above report headline, the Las Vegas Governance events²⁶ were held on August 6th and 7th.

On the first day, Dreps, the constitutional committee (CC) members, and ecosystem builders split into 13 groups to dissect Cardano's governance challenges. Individual brainstorming, group discussions, and shared synthesis, all conducted in collaboration, highlighted the lack of a clear "North Star" and key performance indicators (KPIs), as well as fragmented communication, as the primary pain points. While it is clear that the above causes information asymmetry, a two-step budget process is necessary for deliberation, although it is cumbersome. The day concluded with a strong consensus²⁷ that on-chain frameworks are solid, but off-chain processes require redefinition in terms of workflows and standards.

Day two's focus was on the 2025 budget²⁸ process and an exploration of an "executive function". Conversations debated on the ambiguous Net Change Limit (NCL) calculation, the lack of KPI-aligned budgeting, inconsistencies in proposal evaluation, and redundant steps, such as budget information actions separate from treasury withdrawals. An executive function, as proposed, would be both a coordinating and an advisory body. Rather than amending the Constitution, Cardano can innovate with its current governance tools, such that any group can propose a mandate with defined metrics, and, if approved, act under DRep oversight was the deliberation.

Everstake Registers as Cardano DRep

Everstake, a top staking provider, officially joined Cardano's governance system as a Drep²⁹. This elevation enables ADA holders to delegate their voting power to Everstake and rely on its experience to ensure their voice is represented in key Cardano governance decisions, such as treasury withdrawals, protocol upgrades, and ecosystem initiatives. As a DRep, Everstake brings a rich experience in multi-chain governance and a strong security-first infrastructure. To the community, Everstake's participation reinforces decentralization by adding a trusted and professional validator to Cardano governance.

Voltaire Era Begins as Cardano Ratifies 37 Treasury Proposals

August 18th holds a historic achievement for Cardano as the community ratified the first on-chain treasury withdrawals. Out of 39 proposals, 37 got approved, unlocking over ₳264M ADA in ecosystem funding governed by the new Voltaire/Chang framework, which comprises Delegated Representatives (DReps), Stake Pool Operators (SPOs), and oversight from the Interim Constitutional Committee (iCC). Proposal coverage includes core infrastructure, governance operations, and other ecosystem services. The administration of approved funds was assigned to Intersect, a membership organization that stewards Cardano's governance process, an alternate route to IOG-led discretionary funding, into a community-driven, constitutional budget system. Beyond numbers, these events are a demonstration of live and functional decentralized treasury management. It also underpins treasury withdrawals as an independent funding track focused on ecosystem scale, as Project Catalyst served community-led innovation.

However, only 20% of the nearly 1000 DReps voted in the August treasury withdrawals³⁰, 200 – 230 to be specific. Of note, the IOG core proposal received the highest support with 199 in support, five rejections, and six abstentions. Midgard followed in second position with 198 yes and seven no for their development, delivery, and assurance of optimistic rollups on Cardano mainnet for new DApps and functionalities. Despite these approvals, approximate 500 million to 1.5 billion ADA in voting power abstained from the elections. Timing is a possible explanation, as voting happened during summer holidays in many countries. Still, it highlights the importance of DReps who participated as their contributions ensured the enactment of Cardano's first on-chain treasury withdrawals.

Institutional Environment

7

Grayscale Files ADA ETF, Market Sees ~85% Approval Odds

Reports confirm that on August 12th, Grayscale filed for a Cardano spot ETF³¹ in the U.S., with Bloomberg analysts placing the approval odds nearly at 85%³². If approved, this ETF marks the first regulated ADA investment catalyst on U.S. markets. With his progress, Cardano would open a door to significant institutional inflows and broader retail exposure. Cardano's ever-growing DeFi ecosystem, governance updates, and growing staking participation make Cardano a strong ETF candidate for approval. As reflected by the overall bullish trend in August, the regulatory approval could trigger a new wave of liquidity and adoption across the Cardano network. The deadline for Cardano ETF Approval outcome³³ stands to be October 2025.

“100 million Cardano \$ADA scooped up by whales in the last 24 hours”

Ali Charts

Institutional Holdings Top \$900M with \$73M Inflows in 2025

As of August 21st, Cardano's institutional adoption³⁴ unlocked a new milestone with holdings valued at up to \$900 million, \$73 million³⁵ from this year's inflow. The growth coincides with whale wallets accumulating over 100 million ADA³⁶, a signal of firm conviction from large investors. Following past capital inflows, additional factors such as recent network upgrades³⁷, increased participation in staking, and regulatory clarity, alongside anticipation of the ADA ETF, all converge to a steady rise in Cardano's credibility as an institutional-grade blockchain. Such momentum continues to strengthen Cardano's position with the broader Web3 ecosystem and digital asset markets. It also shows Cardano's long-term confidence in its governance, utility, and scalability roadmap. On August 28th, Alvest claimed that Cardano's institutional landscape had matured predominantly with custody providers and regulated investment products, making ADA more accessible to funds, family offices, and asset managers. Coincidentally, this maturity goes hand in hand with a series of price inflection points as ADA consistently defended the \$0.85 - \$0.90 support level alongside the inflow. Improved custody, paired with transparent governance and network upgrades, creates a favorable setup for a Q4 breakout. If ADA maintains this momentum, Cardano is likely to enter a new phase of growth led by institutional capital flows, ecosystem expansion, and solid investor confidence.

Liquid Finance Solidifies Its Position as Cardano's Lending Leader

On August 29th, in the TapTools ecosystem spotlight, Liquid Finance featured as Cardano's first pooled lending protocol that has consistently driven ecosystem utility and liquidity³⁸. Since its debut in 2023, Liquid has enabled users to supply ADA, native tokens, and stablecoins to earn interest and staking rewards, and overcollateralized loans. Following the Liquid v2 upgrade, the protocol has experienced significant improvements in efficiency, user experience, and risk management, making it a core DeFi building block on the Cardano network. By August records, Liquid's TVL had grown from \$18.29M in 2023 to \$94.43M, dominating Cardano's lending with a 45% market share and over 600 active wallets³⁹. LQ, its governance token, continues to anchor the community decision-making, liquidity incentives, and growth as a central pillar of Cardano's DeFi ecosystem.

Cardano's Alonzo & Voltaire Upgrades Fuel Institutional Credibility

In a column by AlInvest dated August 30th, Cardano highlights that the ongoing network evolution, anchored by the Alonzo and Voltaire upgrades, has become a core driver of institutional adoption. Alonzo enabled smart contracts on Cardano, a key power technology for DeFi, NFTs, and enterprise integrations. Voltaire introduced decentralized treasury governance, and now ADA holders have a direct influence on protocol funding and upgrades. In harmony, these two build steps have strengthened Cardano's reputation as an enterprise-ready blockchain backed by technical capability and transparent governance. This duo provides institutional investors with a view of Cardano as a credible long-term infrastructure, characterized by a steady rise in adoption, driven by treasury growth, and a broader key player for integration in regulated markets.

Closing Summary

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August 2025 was a strong month for Cardano, powerfully demonstrating the maturation of its ecosystem across technical, financial, and governance fronts. The network not only witnessed significant price appreciation but also achieved its foundational goal of decentralized self-governance with the historic ratification of the first community-funded treasury proposals. From strategic acquisitions and real-world asset integrations to advancements in privacy and scalability, the month's developments underscore Cardano's unique position as an ecosystem built on peer-reviewed rigor that is now delivering tangible, enterprise-grade utility. As it moves forward with strong institutional credibility and a fully activated community, Cardano is decisively transitioning from a project of promise into a leading platform for the future of decentralized finance and governance.

References

Ref No.	Description & Link	Category	Date
1	Post about Zenko Protocol x Pavia	Social Media	August 2nd 2025
2	Official Company Statement	Company Docs	August 2nd 2025
3	Post about fSLVR Launch	Social Media	August 5th 2025
4	Post about Cardano and Sui Link	Social Media	August 7th 2025
5	Post about Midnight x Blockchain.com	Social Media	August 7th 2025
6	Post about Midnight x BitGo	Social Media	August 8th 2025
7	Cardano Founder Live Stream	Social Media	August 6th 2025
8	Post about IOG x DripDropz	Social Media	August 7th 20205
9	Website about Hydra Vending Machine	Media	August 24th 2025
10	Deep Dive Article about ZK-DeFi Protocol	Media	August 20th 2025
11	Website about Catalyst Fund 14	Media	August 22nd 2025
12	Post about TapTool x WAVE	Social Media	August 1st 2025
13	Article about WAVE x TapTools	Media	August 1st 2025
14	GitHub Code Repository about Minswap	GitHub Commit	August 2nd 2025
15	Post about Minswap on DEX Aggregators	Social Media	August 9th 2025
16	Post about Strike Finance	Social Media	August 22nd 2025
17	Proposal on Stablecoin DeFi Liquidity	Media	August 26th 2025
18	Website about Goldmine Arcade	Media	August 5th 2025
19	Post about Tool Compass by CF	Social Media	August 8th 2025
20	Post about Cardano Developer Portal	Social Media	August 29th 2025
21	Website about Cardano DeFi	Media	August 5th 2025
22	Article about Cardano Price Analysis	Media	August 15th 2025
23	Article about IOE Funding Approval	Media	August 8th 2025
24	On-chain Governance Voting Results	Poll Snapshot	August 3rd 2025
25	Article about Cardano's Governance Path	Media	August 4th 2025
26	Las Vegas Governance Workshop	Media	August 5th 2025
27	Article one about Governance Workshop	Media	August 5th 2025
28	Article two about Governance Workshop	Media	August 6th 2025
29	Article about Everstake as a DRep	Media	August 7th 2025
30	Article about Treasury Withdrawals	Media	August 8th 2025
31	Article about Cardano ETF Filing	Media	August 13th 2025
32	Post about ETF Approval Likelihood	Media	August 31st 2025
33	Post about ETF Approval/Denial Deadline	Social Media	August 29th 2025
34	Article about Institutional Adoption	Media	August 28th 2025

35	<u>Article about Institutional ADA Inflow</u>	Media	August 22nd 2025
36	<u>Post about Whales' ADA Acquisition</u>	Social Media	August 21st 2025
37	<u>Article about Network Upgrade Impact</u>	Media	August 30th 2025
38	<u>Post about Liqwid Finance Offerings</u>	Social Media	August 14th 2025
39	<u>Article about Liqwid Finance</u>	Media	August 29th 2025