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The Institutional Readiness Gap

Why crypto companies and protocols still communicate like startups.

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Dataset The 100 largest companies and protocols onchain, scored on the Novora IR Score

Method Five pillars, 100 points, benchmarked against the scored universe

The thesis

100 protocols. One conclusion.

Crypto is now a liquid, multi-trillion-dollar asset class held by institutions, treasuries, and millions of investors. Its investor communications have not kept pace. Novora scored the investor relations infrastructure of the 100 largest companies and protocols onchain across five pillars. The median score is 49 out of 100. Three reach institutional grade. The market matured. The reporting did not.

Protocols scored	Median IR Score	Institutional-grade	No real IR layer
100	49/100	3	62
		scoring 85 or above	scoring under 55
The largest companies and protocols onchain	Squarely in the Early-Stage IR band	Jito, Meteora, Raydium	Of the 100 largest assets

The largest assets in crypto are underwritten with less disclosure than a Series A startup provides its investors.

How we score

The Novora IR Score.

A 100-point framework that measures whether a protocol gives investors the infrastructure to do their jobs. Five equally weighted pillars, 20 points each, scored against a benchmarked universe. The score measures the quality of investor communication, not the quality of the protocol.

The five pillars

Pillar	What it measures
1. Transparency and reporting	Recurring disclosure, financials, filings
2. Tokenholder communication	Calls, channels, reporting cadence
3. Data accessibility	Dashboards and institutional data pages
4. Narrative and positioning	Investment thesis and materials
5. Value accrual and tokenomics	Supply, treasury, value accrual clarity

Scoring tiers

Score	Tier
85–100	Institutional-grade IR
70–84	Strong IR foundation
55–69	Developing IR
35–54	Early-stage IR
0–34	No IR infrastructure

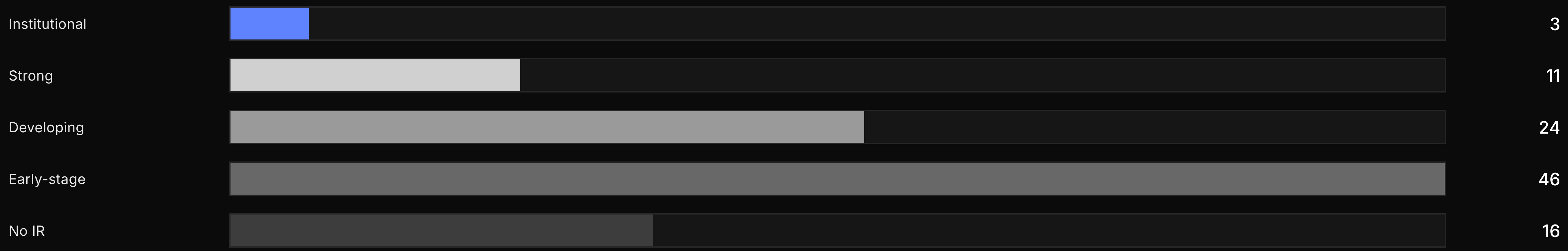
Market data: CoinGecko circulating market cap and Artemis revenue, as of June 11, 2026. Multiples reference market cap, not FDV. Full methodology and live leaderboard at novora.co/ir.

Tier distribution

Most protocols communicate like startups.

Across the 100 largest assets, 62 score below the Developing threshold and 16 have no investor relations infrastructure at all. Fourteen reach a Strong foundation or better. The distribution is not a long tail of small projects. These are the most valuable companies and protocols onchain.

Protocols by IR tier, n = 100



Median score 49 / 100. Mean 50 / 100. The single most common tier is Early-Stage IR, where reporting is ad hoc and no structured cadence exists.

IR quality by sector

The app layer reports. The base layer doesn't.

Average IR Score by sector

The core insight

DeFi leads because revenue, dashboards, and tokenholder economics are visible onchain and straightforward to report.

L1s and DePIN networks often have **strong narratives but weak investor-facing reporting.** The story is there. The disclosure that lets an allocator underwrite it is not.

Sector leaders: **Jito and Meteora** in DeFi (95), **Pyth** in infra (81), **Near** among L1s (74), **Render** in DePIN (63).

The mega-cap gap

Size is **not seriousness.**

Market capitalization and IR quality are uncorrelated. Several of the largest assets onchain carry the weakest investor communications in the dataset.

IR Score vs market cap, 100 assets. White: large cap, low IR. Blue: IR leaders.

XRP, Ethereum, and Tron are worth a combined ~$300B and score 38, 41, and 44. The capital is institutional. The communication is not.

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What protocols are missing

The same six gaps, everywhere.

Across the scored universe, low IR scores trace back to the same recurring failures. None requires becoming a public company. Each is a solvable communications problem.

No tokenholder update cadence	Pillar 1–2	No regular, structured reporting investors can rely on.
Scattered governance communications	Pillar 2	Decisions spread across forums, chats, and threads.
No investor-facing KPI dashboard	Pillar 3	No first-party place to verify the numbers that matter.
Unclear revenue and fee reporting	Pillar 1	Fundamentals exist onchain but are never reported plainly.
Weak institutional data pages	Pillar 3	Thin or absent coverage on the platforms allocators use.
Unclear token value accrual	Pillar 5	No plain account of how protocol success reaches the token.

The opportunity

A communications layer for liquid markets.

Protocols do not need to become public companies. They do not need filings, auditors, or quarterly earnings calls by regulation.

They need a **tokenholder communications layer appropriate for liquid markets**: a regular reporting cadence, clear fundamentals, a first-party data surface, and a plain account of how value reaches the token.

It is among the lowest-cost levers a protocol controls. Strong investor relations reduces the friction an allocator faces in underwriting a position, and supports a more accurate market understanding of the asset.

What it changes

Structured investor communication lowers the information barrier between a protocol and the institutions evaluating it. It improves allocator confidence and the quality of institutional engagement. It does not, on its own, re-rate a token. It removes a reason allocators pass.

The work is finite to stand up and low-cost to maintain. The 62 protocols below the Developing line are not failing at IR. **Most have never started.**

First movers in each sector set the disclosure standard their peers are then measured against.

Case studies, the institutional-grade cohort

What good IR actually looks like.

Meteora

95/100

DeFi, Solana

A dedicated IR hub at **ir.meteora.ag** with monthly, quarterly, and annual reports, treasury cashflow statements, a disclosed $10M MET buyback, and a completed Blockworks transparency filing.

The full stack, and the benchmark every other score is measured against.

Jito

95/100

DeFi, Solana

Inaugural Blockworks IR partner. Tokenholder calls with published slides and recordings, monthly roundups, and JIP-24 directing **100% of revenue to a JTO buyback**.

Coverage across Token Terminal, Dune, Artemis, and DefiLlama, alongside a transparency filing.

Raydium

88/100

DeFi, Solana

A Blockworks IR portal with quarterly tokenholder reports and **segmented revenue**, an active RAY buyback funded by 2025 revenue, and coverage on Artemis, Token Terminal, Dune, and DefiLlama.

A transparency filing in progress completes the institutional-grade three.

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Case study, MetaDAO

Full-stack IR, from scratch.

IR Score	Transparency filing	Reporting	Market cap
83	40/40	Daily	~$62M
Strong foundation Top 5 of the benchmark	Blockworks TTF, audited	Live transparency hub	Score is independent of size

What it demonstrates

MetaDAO scores in the top five of the 100 largest assets at roughly $62M market cap, ahead of protocols a hundred times its size. A daily-updated transparency hub at **metadao.fi/transparency**, a Q1 2026 tokenholder report with segmented revenue and treasury detail, and a clean 40/40 transparency filing put the full IR stack in place.

IR quality is a function of effort and discipline, not balance sheet. The smallest companies onchain can out-communicate the largest.

The read

Size is not a prerequisite for institutional-grade communication, and it is not an excuse for the absence of it.

Disclosure: Novora is engaged with MetaDAO as its capital markets and investor relations partner.

Case study, Pyth Network

Strong, without a hub.

Pyth scores 81 and ranks among the top infrastructure protocols without a dedicated IR portal. It earns the score through disclosure discipline and depth of third-party coverage.

What it does well

Monthly PYTH Purchases Reports on the DAO forum disclose treasury position and buyback execution on a fixed cadence.

A clear value-accrual mechanism: a structured buyback funding a third of treasury per month, plus a real revenue line from Pyth Pro.

Deep institutional data coverage: present across Artemis, Token Terminal, Dune, DefiLlama, and Blockworks Research.

Where the points are left

No dedicated IR hub, no first-party investor channel, and no transparency framework filing. The gap between 81 and institutional grade is **infrastructure, not effort.**

A protocol can reach a Strong foundation on cadence and coverage alone. Closing the gap to institutional grade is a build, and a fast one.

Case study, Helium

Data-rich, IR-poor.

Helium scores 60, among the strongest in DePIN, and illustrates the sector pattern precisely. The onchain data is well covered. The first-party investor layer is missing.

The strength

Helium is well represented on the institutional data platforms: **Token Terminal, DefiLlama, Dune, and Messari** all carry its fundamentals, and Blockworks provides research coverage. An allocator can find the numbers.

The gap

There is **no first-party IR hub, no dedicated investor channel, and no transparency filing.** Value-accrual communication is thin. The network has a strong narrative and real onchain data, but no investor-facing reporting layer to tie them together.

The DePIN pattern

DePIN averages 42.9, the second-lowest of any sector. The cause is consistent: **compelling narrative, real onchain data, and no reporting layer that turns either into something an institution can underwrite.**

The data is the hard part, and it already exists. The communication layer is the easy part, and it is the part that is missing.

Work with Novora

We build the IR layer.

Novora builds institutional-grade investor relations for crypto companies and protocols: the diagnostic that produced this report, the infrastructure that closes the gaps it surfaces, and the preparation to engage institutional capital.

The engagement

Diagnose. The full five-pillar NIR assessment behind your score, with the specific gaps that cap it and the order to close them.

Build allocator-grade IR. Reporting cadence, tokenholder reports, a first-party data surface, and the KPI dashboard institutions expect.

Position. The investment thesis and disclosure an allocator needs to underwrite the asset.

Engage institutions. Preparation and materials for institutional investor conversations, matched to the right allocators.

Start here

Request the full diagnostic behind your score.

See where your protocol ranks on the live leaderboard, then get the pillar-by-pillar breakdown and the roadmap to close the gap.

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Request the full diagnostic behind your score.

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