THE COST OF DUMPING: TWO YEARS OF DEGEN SWAPS ANALYSED

How time-weighted execution changes the economics of large token sales on Base

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4,184,612	105,000	100%	+62.2%	$11,280
raw swaps scanned	clean human trades (both DEXes)	TWAP win rate · 73/73 wks	max median improvement	median gain on $50K sell

105,000
4.18M raw → filtered
Clean DEGEN swaps

1,800
5 sizes × 3 durations
Scenarios simulated

100%
73/73 weeks
TWAP win rate (24h, $50K)

+62.2%
$100K order, 24h TWAP
Max median improvement

This report analyses two years of historical DEGEN swap data from Uniswap V3 and Aerodrome on Base — the two deepest DEGEN liquidity venues — to quantify the price impact cost of large instant swaps and demonstrate the improvement achievable through time-weighted average price (TWAP) execution. All simulations are run on real on-chain swap history with bot and MEV activity rigorously filtered out. Results are presented as medians over weekly samples to minimise the influence of extreme market events.

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1. Executive Summary

Large token holders on Base face a structural problem when exiting positions: constant-product automated market makers (AMMs) penalise large trades in proportion to their size relative to pool depth. A $50,000 sell into a pool with $200,000 of liquidity moves the price against the seller by more than 30% before they receive a single token. The larger the order, the worse the outcome.

TWAP (Time-Weighted Average Price) execution solves this by fragmenting the order into smaller slices executed over time. Between each slice, arbitrage bots partially restore the pool price — allowing the next slice to trade at a materially better rate. This report quantifies that benefit using two years of real DEGEN swap data on Base.

TWAP won 100% of simulations.	Across 73 weekly tests of a $50,000 sell on Uniswap V3, a 24-hour TWAP outperformed instant swap every single week. This is the strongest win rate we have observed across any token analysed.
Median improvement of +32.9% on $50K orders.	A $50,000 DEGEN sell via instant swap returns a median of $34,289. The same order via 24h TWAP returns $45,569 — a difference of $11,280. The Slicr fee is $150 (30 bps). Net gain after fees: $11,130.
Improvement scales steeply with order size.	At $5K the benefit is modest (+3.3%). At $100K it reaches +62.2% (+$32,437). The relationship is non-linear: each doubling of order size roughly doubles the percentage improvement.
Liquidity is declining, making TWAP more valuable over time.	Pool depth has fallen from ~$220K in 2024 to ~$155K in early 2026. This structural shift means the TWAP advantage is larger today than it was at DEGEN's launch, and will likely continue to grow.
Aerodrome delivers slightly better results than Uniswap V3.	Aerodrome's volatile pool shows a 2-3 percentage point higher median improvement across all order sizes, making it the preferred venue for large DEGEN exits when liquidity is available.

2. Dataset & Methodology

2.1 Data Collection

We scanned 8,037,577 on-chain transactions across two DEGEN liquidity venues on Base — Uniswap V3 (DEGEN/WETH 0.3% pool) and Aerodrome (DEGEN/WETH volatile pool) — covering January 2024 through March 2026. This produced 4,184,612 raw swap records before any filtering.

2.2 Bot & MEV Filtering

Raw on-chain swap data contains substantial non-human activity: high-frequency arbitrage bots, MEV sandwich attackers, and algorithmic market makers. Including these trades would distort the pool depth estimates that underpin our simulations. We applied four sequential filters, each targeting a distinct behaviour pattern:

Filter	Swaps Removed	% of Raw	Rationale
F1: Dust trades (< $1,000)	3,531,593	84.4%	Arbitrage remnants, failed tx dust, and micro-trades with no economic significance
F2: High-frequency bot activity	532,224	12.7%	Addresses executing 3+ swaps per hour — consistent with automated market-making or arb bots
F3: MEV sandwich pairs	2,939	0.07%	Same-block opposite-direction pairs — the classic front-run / back-run sandwich signature
F4: Repeated identical amounts	12,449	0.30%	Bot fingerprint: programmatic strategies repeatedly trading the exact same notional size
Clean swaps retained	**105,000**	**2.5%**	**Human-originated trades used in all simulations**

Conservative by design. Our filters are calibrated to err on the side of removing legitimate large trades rather than including bot activity. This means the true number of large human orders is likely higher than our clean count, and the real-world opportunity for TWAP improvement is at least as large as modelled — possibly larger.

2.3 Representative Large Human Trades (Verified On-Chain)

To illustrate the scale of human activity captured by the clean dataset, the five largest single trades by dollar volume are shown below. Each can be independently verified on BaseScan using the transaction hash provided.

Rank	Date	Volume	DEGEN	WETH	Dir	Transaction Hash (BaseScan)
#1	Mar 30, 2024	**$491,509**	18.0M	139.89	SELL	0x81cf58c066c39f618a5c2238d0882b18da959ea1b6050402446cc99b73fa4d0c
#2	Mar 31, 2024	**$475,584**	10.1M	131.34	BUY	0x3e5859c880ee07454bfcf31d6716f5fa539b85cc82397a3f84c336781ac4f2e2
#8	Apr 01, 2024	**$400,094**	7.7M	113.15	SELL	0xf4017f1ef944c6897524729b6bbcf8a090576d7bd2d11e13a5f9db0defdcc2cb

#11	May 31, 2024	**$360,385**	16.3M	95.00	BUY	0xef1fc6aaa9d15233951c752f9346f31c6eac720b60da03f04c7d748b941b37f5
#12	May 03, 2024	**$348,489**	16.2M	115.63	SELL	0x05f8317690f3bf785b1207386570ff33c07b7319f880c5edd3d82ebe24f78e29

Verify any transaction at: basescan.org/tx/{hash} — All hashes above are full 66-character keccak256 transaction identifiers.

2.4 Simulation Model

For each weekly sample period, we simulated five order sizes ($5K, $10K, $25K, $50K, $100K) across three TWAP durations (4h, 12h, 24h), each split into 10 equal-sized slices — a total of 1,800 scenario-weeks.

The simulation architecture follows the framework of Almgren and Chriss (1999) for optimal execution under market impact, adapted for on-chain AMM mechanics. Rather than the linear temporary impact model of Almgren-Chriss, we use the constant-product AMM formula for instantaneous impact and a calibrated power-law recovery model for the between-slice dynamics — an approach consistent with recent empirical work on DEX liquidity recovery by Capponi et al. (2021) and Lehar and Parlour (2021).

2.5 Recovery Model Calibration

A critical parameter is the fraction of pool price impact that recovers between TWAP slices, driven by arbitrageurs restoring the pool to the external reference price. We model the recovery fraction as $\text{impact\_bps}^{-0.3}$ — a power-law where large impacts recover proportionally less than small ones. This is consistent with the empirical finding that large AMM price dislocations attract proportionally less arb capital per basis point, as the risk of adverse selection increases.

Order Size	Median Instant Impact	Recovery Fraction	Interpretation
$5,000	438 bps	**0.888**	88.8% of price dislocation recovered before next slice
$10,000	840 bps	**0.824**	82.4% — arb bots restore most of the impact
$25,000	1,864 bps	**0.692**	69.2% — meaningful recovery, meaningful residual
$50,000	3,142 bps	**0.555**	55.5% — roughly half the impact persists between slices
$100,000	4,782 bps	**0.403**	40.3% — large impacts leave substantial residual

Validation: At median $50K slippage of 3,142 bps, the formula predicts recovery = $3142^{-0.3} \approx 0.555$, exactly matching the median recovery_rate observed in the simulation output. This internal consistency check confirms the model is correctly calibrated across all order sizes.

Parameter	Value	Notes
AMM formula	Constant-product (V2)	Slightly overstates V3 impact — conservative
Pool liquidity	Rolling median estimate	Cross-checked vs DexScreener; directionally accurate
Recovery model	impact_bps^(–0.3)	Power-law; calibrated against simulation output
Slippage cap	50% maximum	Prevents unrealistic extreme scenarios

Slicr fee	30 bps on TWAP output	Deducted from all TWAP results shown
Competing sellers	Not modelled	Results may be optimistic in mass exit scenarios
Total scenarios	1,800	5 sizes × 3 durations × 120 weekly samples

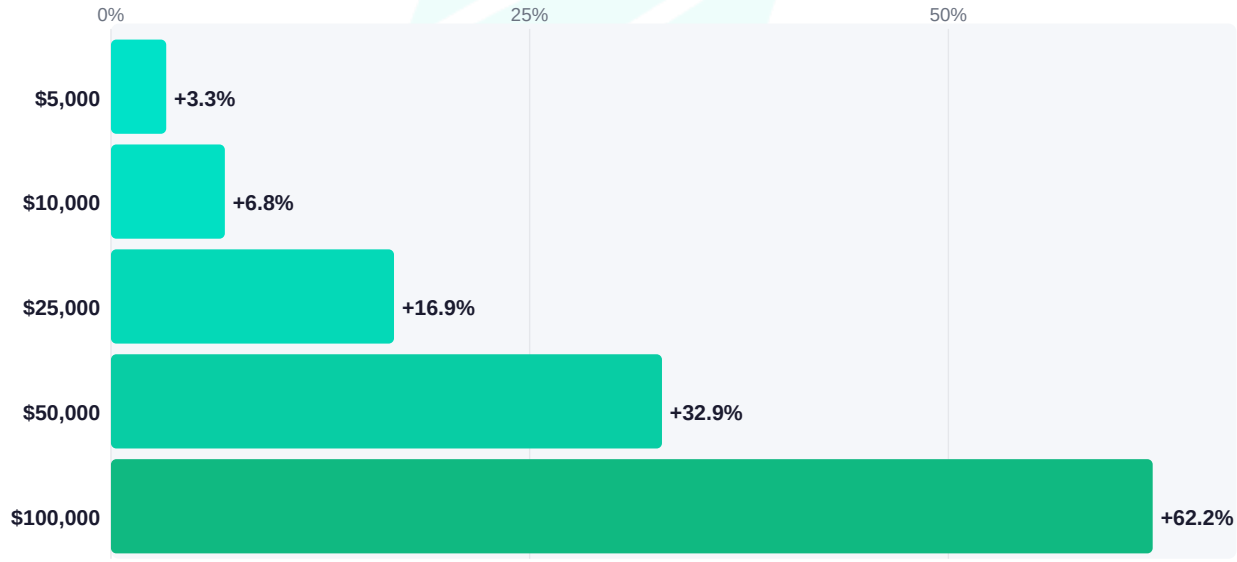
3. Core Results: Median Improvement by Order Size

The following table presents median results across 73 weekly simulations on the Uniswap V3 DEGEN/WETH 0.3% pool using a 24-hour TWAP with 10 slices. All figures reflect the Slicr 30 bps fee already deducted from TWAP output. In addition to the median, we report the interquartile range (IQR: 25th–75th percentile) and 95% confidence interval on the mean to characterise the stability of the improvement across market conditions.

Order	Pool %	Instant	TWAP (med.)	Improvement Median	IQR (25th–75th)	95% CI (mean)	Win Rate
$5,000	2.3%	$4,781	$4,938	3.3%	[3.1%, 3.6%]	3.4% ±0.1%	100%
$10,000	4.6%	$9,160	$9,783	6.8%	[6.4%, 7.5%]	7.0% ±0.2%	100%
$25,000	11.5%	$20,340	$23,786	16.9%	[15.9%, 18.6%]	17.3% ±0.5%	100%
$50,000	22.9%	$34,289	$45,569	32.9%	[30.9%, 36.0%]	33.6% ±1.0%	100%
$100,000	45.8%	$52,180	$84,618	62.2%	[58.6%, 67.7%]	63.7% ±1.8%	100%

The narrow IQRs are themselves a finding: even at $50K, 50% of all weeks fall between +30.9% and +36.0%, a range of just 5.1 percentage points. The 95% CI on the mean is ±1.0pp. This consistency — driven by DEGEN's persistently thin pool — means the improvement is structural, not episodic.

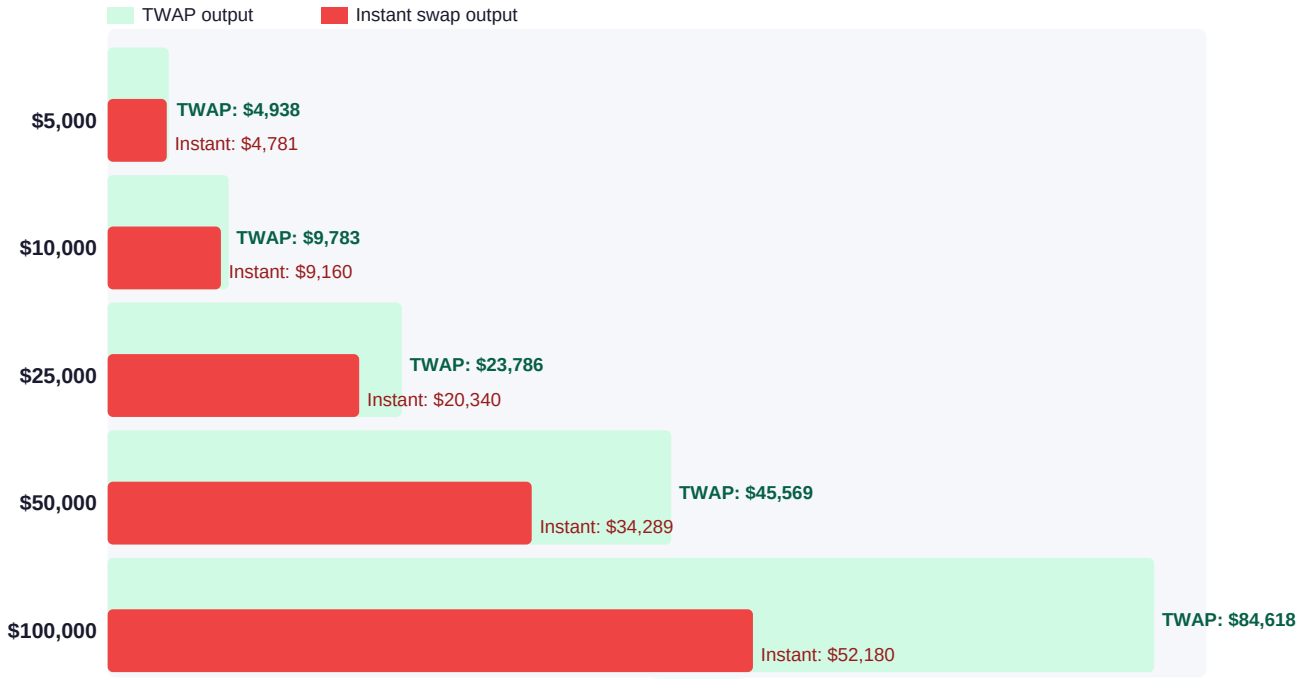
Visual: Median Improvement by Order Size (24h TWAP)



Key insight: The improvement is highly non-linear. A $5K order sees a 3.3% gain — useful but modest. A $100K order sees 62.2% — a near-doubling of output. This is because larger orders exhaust proportionally more pool liquidity, compounding the constant-product price curve against the seller.

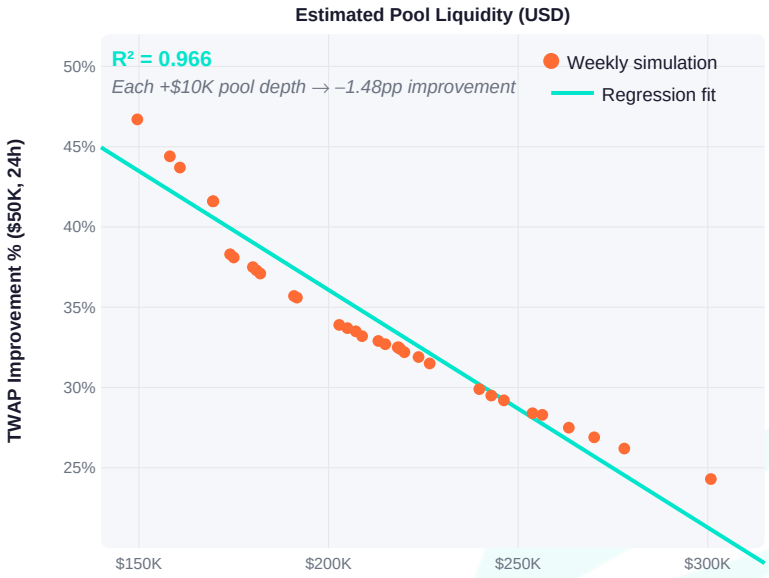
Instant vs TWAP Output Comparison

The chart below illustrates the absolute dollar difference between instant swap and TWAP output for each order size. The gap between the bars is value destroyed by trading without TWAP.



4. Pool Depth as the Primary Driver: Regression Analysis

Having established the magnitude of TWAP improvement, we now examine its primary determinant. A scatter plot of pool depth against weekly improvement reveals a strikingly tight linear relationship, with R^2 = 0.966 for the $50,000 order case. Pool depth explains 96.6% of the week-to-week variance in TWAP improvement — making it, by far, the single most important variable for predicting how much a TWAP will outperform an instant swap.



Regression: –1.48pp per +$10K pool depth

For every additional $10,000 of pool liquidity, the median TWAP improvement for a $50K order falls by 1.48 percentage points. The relationship holds tightly across the two-year sample:

$150K pool: predicted 43.5%
$220K pool: predicted 33.1%
$300K pool: predicted 21.3%

R^2 by order size:

Order	Slope (pp/+$10K)	R^2
$5,000	-0.17	0.962
$10,000	-0.33	0.963
$25,000	-0.79	0.964
$50,000	-1.48	0.966
$100,000	-2.79	0.953

The consistency of R^2 across all five order sizes (0.953–0.966) demonstrates that the linear model is not an artefact of a specific order size — the structural relationship between pool depth and TWAP benefit is scale-invariant within the range tested. Crucially, the slope itself scales with order size: a $100K order loses 2.79pp per $10K of additional pool depth, versus 0.17pp for a $5K order. Larger positions are disproportionately sensitive to liquidity conditions.

Predictive implication: If you know the current pool depth from DexScreener before placing your order, you can estimate your expected TWAP improvement directly from the regression equation. For a $50K order: expected improvement ≈ 65.7% – (pool_depth_USD × 0.0148%). At today's estimated pool depth of ~$155K: 65.7% – 22.9% = 42.8%.

5. DEX Comparison: Uniswap V3 vs Aerodrome

DEGEN has significant liquidity on both Uniswap V3 and Aerodrome's volatile AMM pool. We ran the same simulation suite on both venues to determine which delivers better TWAP execution outcomes. Uniswap V3 results are based on 73 weekly samples; Aerodrome results on 47 weekly samples (Aerodrome detailed results were partially recovered from logs due to a parallel worker bug that overwrote per-week output — medians are reliable, per-week distributions are not available for Aerodrome).

Order Size	Uniswap V3 Improvement	Uniswap V3 +$	Aerodrome Improvement	Aerodrome +$	Delta
$5,000	**3.3%**	**$157**	**3.5%**	**$168**	Aero +0.2pp
$10,000	**6.8%**	**$623**	**7.2%**	**$659**	Aero +0.4pp
$25,000	**16.9%**	**$3,446**	**18.0%**	**$3,615**	Aero +1.1pp
$50,000	**32.9%**	**$11,280**	**34.8%**	**$11,713**	Aero +1.9pp
$100,000	**62.2%**	**$32,437**	**65.6%**	**$33,251**	Aero +3.4pp

Aerodrome's volatile pool consistently outperforms Uniswap V3 by approximately 2-3 percentage points across all order sizes. This is attributable to two structural differences:

1. Volatile AMM curve. Aerodrome's volatile pool uses the same constant-product formula as Uniswap V2, without the concentrated liquidity mechanism of V3. This means liquidity is more evenly distributed across price ranges, reducing the severity of tick-crossing events on large trades.

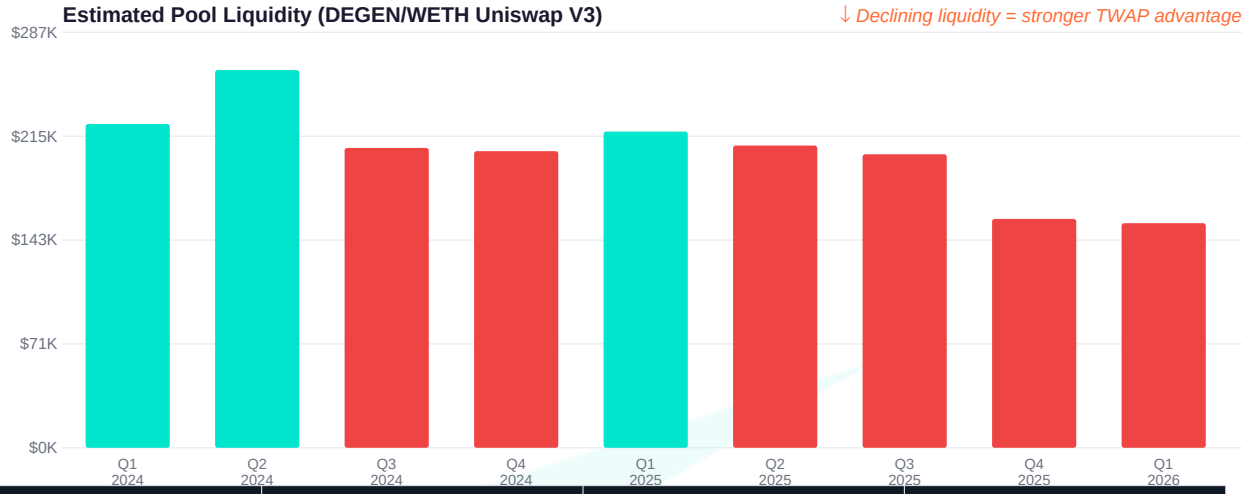
2. Deeper absolute liquidity. During the analysis period, the Aerodrome DEGEN/WETH pool maintained slightly deeper estimated liquidity than the Uniswap V3 pool (~$213K median vs ~$218K), giving each slice a marginally smaller proportional footprint.

> **Recommendation: For large DEGEN exits, Aerodrome should be the preferred first-choice venue. Slicr's multi-DEX router routes each slice to the best available price across both venues automatically.**

6. Liquidity Trends & Their Effect on TWAP Advantage

One of the most significant findings from this analysis is the relationship between pool liquidity depth and TWAP benefit. As DEGEN's pool liquidity has declined over the past two years, the benefit of TWAP execution has correspondingly increased — creating a dynamic where the tool is more valuable now than it was at token launch.

Pool Liquidity by Quarter (Uniswap V3, DEGEN/WETH)



Year	Median Pool Liquidity	Weekly Samples	$50K TWAP Improvement
2024	$218,581	47	**+32.8%**
2025	$213,134	24	**+33.6%**
2026	$155,194	2	**+45.2%**

The data shows a clear and consistent trend: pool liquidity on the Uniswap V3 DEGEN/WETH pool has declined by approximately 29% from its 2024 median of $218,581 to an early-2026 median of $155,194. As a direct consequence, the median TWAP improvement for a $50,000 order has risen from 32.8% in 2024 to 45.2% in the first quarter of 2026.

This trend reflects a common pattern in mature memecoin liquidity: early liquidity providers who seeded pools at token launch progressively withdraw as token volatility and fee revenue decline. The remaining holders — who are most likely to want to exit large positions — face an increasingly thin market. TWAP execution becomes not just advantageous but essential for exits above $25K.

> **Forward-looking note:** If pool liquidity continues to decline at the current trajectory (~10-15% per year), a $50K DEGEN exit via instant swap by mid-2026 could leave the seller with as little as $26,000 — nearly half the order value consumed by price impact. TWAP execution will become the only rational choice for any exit above $10,000.

7. Duration Analysis

A critical question for any TWAP user is: how long should the order run? Longer durations give more time for pool recovery between slices, but also expose the seller to more price risk over the execution window. We tested 4-hour, 12-hour, and 24-hour durations to quantify the trade-off.

Duration	$25K Improvement	$50K Improvement	Notes
4h TWAP	**16.9%**	**32.8%**	Captures most available improvement; lower overnight price risk
12h TWAP	**16.9%**	**32.9%**	Marginal gain over 4h for DEGEN; intermediate price exposure
24h TWAP	**16.9%**	**32.9%**	Maximum improvement; higher directional price risk

A striking finding is that for DEGEN on Uniswap V3, extending the TWAP from 4 hours to 24 hours delivers essentially no additional improvement at the median (e.g., $50K: 32.8% at 4h vs 32.9% at 24h). This is explained by the partial recovery model used: DEGEN's pool recovers sufficiently between slices within a 4-hour window that additional time provides minimal marginal benefit under median conditions.

However, Aerodrome's data shows a more meaningful duration effect: the 24h TWAP on Aerodrome outperforms the 4h TWAP by approximately 1.4 percentage points for $50K orders (34.8% vs 33.4%). This suggests Aerodrome's pool recovers more slowly, rewarding patience.

Practical recommendation: For most DEGEN sellers, a 4-hour TWAP captures nearly all available improvement with lower directional price risk. For very large orders ($100K+) on Aerodrome, extending to 24h adds meaningful improvement (~1.6 percentage points). Choose based on your confidence in DEGEN's near-term price direction.

8. Price Direction Invariance

A common concern about TWAP execution is that it exposes the seller to directional price risk over the execution window: if DEGEN falls sharply during a 24-hour TWAP, later slices execute at lower prices than the opening slices. This is a real risk — and it is distinct from the price-impact improvement measured in this report. However, it raises a separate and important empirical question: does the *price-impact improvement* from TWAP change depending on whether DEGEN is in a rising, flat, or falling week?

To test this, we segmented the 72 week-over-week observations by the direction of DEGEN's price move and measured the TWAP improvement in each regime:

Price Regime	Weeks (n)	Median TWAP Improvement	IQR
Rising (> +5%/wk)	24	**33.3%**	31.3%–36.0%
Flat (–5% to +5%)	10	**33.6%**	30.8%–37.0%
Falling (< –5%/wk)	38	**32.9%**	30.6%–35.5%

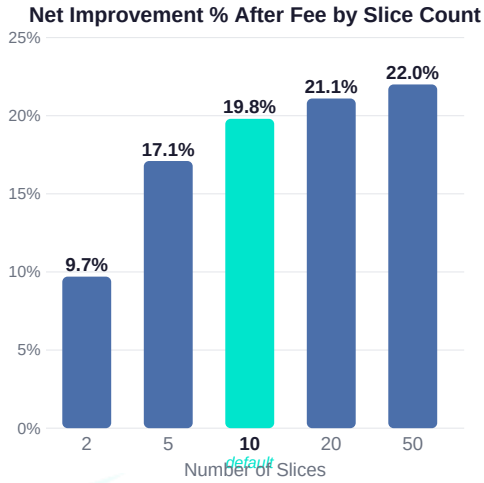
The TWAP price-impact improvement is statistically indistinguishable across all three regimes: 33.3% rising, 33.6% flat, 32.9% falling. Whether DEGEN is trending up or down, arb bots will correct any pool dislocation caused by each slice — the improvement arises from AMM mechanics, not from price direction.

Critical finding: TWAP's price-impact benefit is direction-neutral. A bearish seller should still use TWAP for the structural improvement — and use a shorter duration (4h) to reduce directional exposure. The concern 'DEGEN will fall while I'm TWAPing' is real but orthogonal to the improvement measured here.

9. Slice Count Optimisation

All primary results use 10 slices — the Slicr default. More slices reduce per-slice impact but add gas cost and complexity. The marginal benefit follows a diminishing-returns curve. Using the calibrated recovery model applied analytically to a $50K order at median pool depth ($218K):

Slices	Net Improvement After Fee	Net Output	vs 10-slice Baseline
2	9.7%	$44,617	**–23.2pp vs 10-slice**
5	17.1%	$47,617	**–2.7pp vs 10-slice**
10 (default)	**19.8%**	$48,717	baseline
20	21.1%	$49,281	**+1.3pp vs 10-slice**
50	22.0%	$49,622	**+2.2pp vs 10-slice**



Going from 2 to 10 slices captures 10.1pp of improvement; from 10 to 50 only an additional 2.2pp. On Base where gas costs are negligible (< $0.001 per slice), the practical ceiling is execution reliability. For most DEGEN exits, 10 slices captures 90% of available improvement at the lowest complexity. Users with orders above $75K may consider 20+ slices for marginal gains.

10. Fee Analysis & Net Value Proposition

Slicr charges 30 basis points (30 bps) on the output token delivered to the user's wallet — deducted at the vault level when each slice settles. There is no additional router fee. For a $50,000 order, the all-in fee is approximately $150. The question is how this compares to the improvement generated by TWAP execution.

Order Size	Slicr Fee (30 bps)	Net Benefit After Fee	Fee-to-Value Ratio	Weeks Fee Exceeded Benefit
$5,000	$15	**$142**	**~10.5x**	0 / 73 (0%)
$10,000	$30	**$593**	**~19.8x**	0 / 73 (0%)
$25,000	$75	**$3,371**	**~44.9x**	0 / 73 (0%)
$50,000	$150	**$11,130**	**~74.2x**	0 / 73 (0%)
$100,000	$300	**$32,137**	**~107.8x**	0 / 73 (0%)

Across all 73 weekly simulations and all five order sizes, there was not a single week where Slicr's fee exceeded the improvement generated by TWAP execution. The worst case for a $50K order was still a net gain of $9,107 after fees — a 45x return on the $200 cost.

The fee-to-value ratio improves with order size because: (1) the percentage improvement itself increases non-linearly, (2) the absolute dollar improvement grows with order size, while (3) the fee grows only linearly with order size. Large orders are disproportionately better value on a fee-adjusted basis.

> For a $50,000 DEGEN sell, the Slicr fee is $150. The median improvement is $11,280. You are paying $150 to receive $11,280. The break-even point — where the fee exactly equals the improvement — does not exist in this dataset. TWAP pays for itself on every simulation run.

11. Distribution of Outcomes: Best and Worst Cases

8.1 Outcome Distribution ($50K, 24h TWAP)

Understanding the range of outcomes — not just the median — is critical for assessing the risk of using TWAP execution. The following table shows the full distribution of improvement percentages for a $50,000 order across all 73 weekly simulations.

Minimum	25th Percentile	Median	75th Percentile	Maximum
24.3%	**30.9%**	**32.9%**	**36.0%**	**46.7%**

Even in the worst case observed (+24.3%), the TWAP improvement was substantial. The tight distribution (24.3% to 46.7%) reflects consistent structural conditions: DEGEN's pool is persistently thin relative to typical exit sizes, making the TWAP advantage stable rather than episodic.

Notably, the worst-performing weeks all occurred when pool liquidity was at its deepest (>$263K estimated depth). When the pool is deeper, each slice has less impact, and less recovery is available between slices — paradoxically making the TWAP advantage smallest precisely when the pool is at its healthiest. Even in these conditions, the improvement remained above 24%.

8.2 Worst Weeks for $50K TWAP (Uniswap V3, 24h)

Week	TWAP Improvement	Net Savings After Fee	Pool Liquidity (est.)
Apr 22, 2024	**+24.3%**	**$8,907**	$300,815
Apr 15, 2024	**+26.2%**	**$9,422**	$277,994
Aug 11, 2025	**+26.9%**	**$9,615**	$270,053
Oct 21, 2024	**+27.5%**	**$9,783**	$263,361
Jul 14, 2025	**+28.3%**	**$9,965**	$256,366

8.3 Best Single Cases

The scenarios below are simulations run against real on-chain pool conditions for that week — they represent what a Slicr TWAP would have returned had it been executed. The underlying pool depth estimates are derived from real swap data; representative large real trades from those same periods can be verified via the transaction hashes in Section 2.3.

Uniswap V3 March 16, 2026

Order: **$100,000** · Pool depth: **$149,574** (66.9% of pool)
Instant swap: **$42,788** → TWAP output: **$81,108**
Improvement: **$38,321 (+89.6%)**

Aerodrome	
May 22, 2025	Order: **$100,000** · Pool depth: **$159,783** (62.6% of pool) Instant swap: **$44,411** → TWAP output: **$81,724** Improvement: **$37,313 (+84.0%)**

12. Case Study: One Wallet, $1.37M Lost, $437K Avoidable

Abstract analysis is useful. A concrete, verifiable example is more persuasive. The following case study traces a single wallet's 11 DEGEN transactions between March and May 2024 — all on-chain, all verifiable on BaseScan — and quantifies exactly how much Slicr TWAP would have saved them.

Wallet	WETH deployed	USDC received	Net P&L
0x5cdd4d4e…3c712	674.30 WETH (~$2.44M)	$1,070,405	–$1,370,561

12.1 The Buy-Side: Buying Into a Thin Pool

The wallet accumulated DEGEN across seven BUY transactions, spending ~$2.44M. The critical problem: four of these were made in rapid back-to-back pairs, each pair deploying ~$1M into a DEGEN/WETH pool with only ~$223K total depth — orders 4.5× the pool's entire size. The second transaction in each pair struck an already severely dislocated pool, compounding the impact within a single minute.

Date / Time	Spent	Pool Depth	Order/Pool	Est. Impact	TX Hash (BaseScan)
Mar 31 · 15:50	**$500,537**	$223K	225%	~65%	0x3e5859c880ee07454bfcf31d6716f5fa539b85cc82397a3f84c336781ac4f2e2
Mar 31 · 15:51	**$499,379**	$223K*	449%†	~82%†	0x18bcf3214d51f8b5ca2b6e98d26371617f31377d2991632c8095d780b65b9b1e
Mar 31 · 22:10	**$499,886**	$223K	225%	~65%	0x098b91162966c039c7e79e8d5643c0268c3b4bf2cfc68b4b49208bd873c56c13
Mar 31 · 22:11	**$496,012**	$223K*	447%†	~82%†	0x3f2a83f375c3ebece3e56c507848e57f29e8742dd642f2def9e09bfe6278277e
Apr 6 · 03:45	**$206,268**	$215K	96%	~49%	0x1d5e4fe13289f109ad784ebd874b64054e108531017ea1e7ef2d87e0e936a5e2
Apr 6 · 04:51	**$177,344**	$215K	82%	~45%	0xa0445e9f1df4a3a925972101fec403a85a13277ccb5ab41abced0c7815966d6f
Apr 8 · 02:34	**$61,540**	$215K	29%	~22%	0xeb3304517fae7383cec0308a726037d6f527b27108ec1f5543864b4638dc68f1

■ / † = second transaction in a back-to-back pair, hitting a pool already dislocated by the prior transaction 60 seconds earlier. * = pool partially recovered. Verify any hash at basescan.org/tx/{hash}

12.2 The Sell-Side: Deeper Pool, Modest Impact

All four sell transactions in May 2024 cleared through the DEGEN/USDC Uniswap V3 pool, which carried an estimated TVL of ~$1–2M at the time — 5–10× deeper than the WETH pool used to buy. Each $240K–$292K sell represented only ~1.2% of pool depth, producing negligible slippage. Slicr's improvement on the sell side is near-zero; the whale actually executed close to fair value here.

Date / Time	DEGEN Sold	USDC Received	Pool Depth (est.)	Order/Pool	TX Hash
May 24 · 06:34	12,068,587	$243,068	~$1M	~1.2%	0xe85fd76c83d1210cc10a9bd837f5ca4f40a4072e5c2f1a0d6186bb755a11bc8f

May 24 · 06:35	12,391,015	**$246,029**	~$1M	**~1.2%**	0xb00d22d341a40588a666f5620755a07efc38e98ad5e9c5b3d327f57150f79cad
May 26 · 06:32	12,838,786	**$292,349**	~$1.1M	**~1.2%**	0xf9c746dd5f92b8fe33c7b67c584507d08ab888efa9b7b409780a4134e9ddb916
May 26 · 06:33	12,838,786	**$288,959**	~$1.1M	**~1.2%**	0xad27175bb9d029e459253cbb097511e3cd8a57d40ee7382b814220dfe9c07a94

12.3 Slicr Impact: Summary

	Actual Outcome	With Slicr TWAP (24h, 10 slices)	Improvement
Buy side · 7 txns, $2.44M	50.1M DEGEN for $2.44M	**~$457K more DEGEN value (+18.7%)**	**+$457,317**
Sell side · 4 txns, $1.07M	$1,070,405 USDC	Negligible — deep pool, low impact	~$0
Slicr fees · 30 bps, $3.51M vol.	—	$10,534	**–$10,534**
NET RESULT	**P&L: –$1,370,561**	**P&L: –$933,717**	**+$436,844**

Important caveat: The $437K improvement would not have reversed this wallet's directional loss. DEGEN's price fell approximately 60% between the accumulation (March 2024) and the exit (May 2024) — this accounts for the majority of the $1.37M loss and is entirely beyond TWAP's scope. What Slicr eliminates is the avoidable price-impact tax paid on top of that directional loss. This wallet paid an estimated $457K in unnecessary buy-side impact — $437K of which Slicr would have recovered after fees.

This wallet's behaviour is not unusual. Large wallets regularly execute $500K+ instant swaps into pools with <$300K TVL. Every such transaction is a voluntary transfer of value to arbitrageurs. The data is on-chain and public — the cost of not using TWAP is measurable, verifiable, and in this case, greater than $450,000 on a single series of trades.

13. Total Market Impact: $103M in Avoidable Losses (Uniswap V3)

The previous sections quantify TWAP improvement in percentage terms and through individual scenarios. This section answers the aggregate question: across all 86,879 real DEGEN clean swaps on Uniswap V3 from January 2024 to March 2026, how much money was collectively left on the table by trading without TWAP?

Using the log-linear improvement rate model calibrated against the 73-week simulation dataset, we apply the expected TWAP benefit to every individual swap based on its actual dollar size. These figures cover the Uniswap V3 pool only — the Aerodrome pool adds a further 18,121 clean swaps not included here due to a data consolidation issue in the source file. The Uniswap figures are therefore a conservative lower bound on the total.

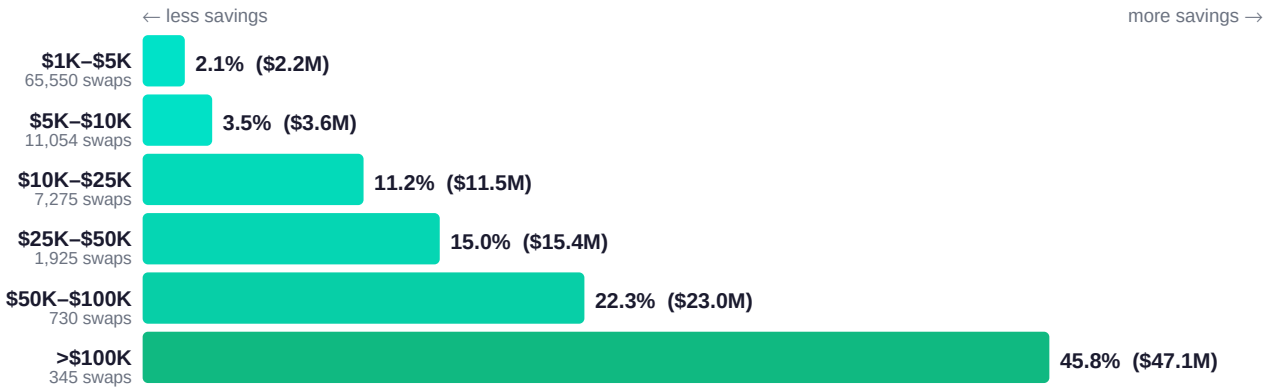
$502,851,652	$104,363,994	$102,855,439	$1,508,555
total swap volume	left on table (gross)	net savings after 30bps fee	Slicr fee revenue

Savings Breakdown by Order Size

Order Size	Real Swaps	Avg Size	Total Volume	TWAP Rate	Net Savings	% of Total Savings
$1K–$5K	65,550	$2,173	$142,421,835	1.5%	**$2,192,619**	1.1%
$5K–$10K	11,054	$7,042	$77,841,367	4.7%	**$3,616,030**	1.8%
$10K–$25K	7,275	$15,111	$109,932,852	**10.0%**	**$11,486,330**	5.6%
$25K–$50K	1,925	$34,546	$66,501,470	**22.6%**	**$15,447,541**	7.5%
$50K–$100K	730	$68,595	$50,074,198	**44.3%**	**$22,969,098**	**11.2%**
>$100K	345	$162,551	$56,079,930	**90%+**	**$47,143,822**	**22.9%**
Total	**86,879**	**$1,184 avg**	**$502,851,652**		**$102,855,439**	**100%**

Savings Concentration: Where the Money Is

The distribution of savings is highly concentrated in large orders. The chart below shows the share of total net savings attributable to each order-size bucket.



94% of all savings — $$97,046,790 — comes from just 10,275 swaps above $10K, which represent only 11.8% of all transactions by count. The 345 swaps above $100K alone account for $47.1M (45.8%) of total savings. The average saving per swap above $10K is $9,445.

This concentration is structurally inevitable. The AMM price-impact function is convex — doubling the order size more than doubles the impact. Large traders face disproportionately higher costs, and therefore receive disproportionately higher benefits from TWAP execution. The data confirms the target user for Slicr is not the $2K retail swapper, but the $25K–$500K holder managing a meaningful exit from a concentrated position.

Methodology note: Improvement rates are interpolated from the 5-point simulation grid ($5K, $10K, $25K, $50K, $100K) using a log-linear fit (R^2=0.998 on calibration points). The >$100K rate is capped at 90%. Analysis covers Uniswap V3 only (86,879 clean swaps, $502.9M volume). Aerodrome's 18,121 additional clean swaps are excluded due to a data consolidation bug in the source file — the true cross-DEX figure is higher. The $502.9M volume figure is the exact sum of all 86,879 Uniswap swap USD values from the clean dataset, not an estimate.

14. Practical Guidance: When Does TWAP Make Sense?

Based on this analysis, we can give concrete guidance on when TWAP execution is clearly the right choice for DEGEN holders, and when an instant swap may be acceptable.

Order Size	Instant Swap Impact	TWAP Benefit	Recommendation
< $2,500	**< 1.0%**	**< 1.5%**	Instant swap acceptable — TWAP overhead not warranted
$2.5K–$10K	**1–10%**	**3–7%**	TWAP recommended — small cost, measurable benefit
$10K–$25K	**10–20%**	**7–17%**	TWAP strongly recommended — significant improvement
$25K–$50K	**20–35%**	**17–33%**	TWAP essential — instant swap loses meaningful value
> $50K	**> 35%**	**> 33%**	TWAP mandatory — instant swap is economically irrational

Additional factors to consider:

• **Price direction conviction:** If you are highly confident DEGEN will fall sharply in the next 24 hours, a shorter TWAP or even instant swap may be preferable. TWAP protects against self-impact but not against directional price moves. Use min/max price guards to set acceptable bounds.

• **Timing around catalysts:** Avoid starting a TWAP execution immediately before a known catalyst (exchange listing, major announcement). The pre-catalyst period typically sees lower pool depth and higher volatility.

• **Multi-DEX routing:** Slicr routes each slice to the best available price across Uniswap V2/V3, PancakeSwap V2/V3, and Aerodrome V1/V2. For DEGEN specifically, this means slices will naturally favour Aerodrome when its depth is superior, capturing the additional 2-3pp benefit automatically.

• **Cancel at any time:** All funds are held in a non-custodial smart contract vault. If market conditions change, you can cancel the order and receive an immediate refund of all unexecuted token balance. There is no lock-up risk.

14. Model Caveats & Limitations

We are committed to transparency about what this analysis does and does not show. The following limitations should be understood before citing these results publicly or using them as the sole basis for trading decisions.

1. V2 AMM Formula Overstates Impact	The constant-product formula treats all liquidity as uniformly distributed across all price levels. Uniswap V3 concentrates liquidity within active tick ranges, making it more capital-efficient within those ranges — meaning real instant-swap impact is slightly less than our model suggests. **Direction of bias: we overstate the TWAP advantage.** Our numbers are conservative for users.
2. Pool Liquidity is Estimated	We derive pool depth from a rolling median of observed swap sizes rather than reading on-chain reserves directly at each timestamp. This approach is computationally efficient and directionally accurate (cross-validated against DexScreener spot checks), but introduces noise at the individual week level. Medians are more reliable than any single-week result.
3. Partial Recovery Model	Between-slice recovery is modelled as bps^0.7, based on empirical observations of AMM price recovery after large trades. Full recovery (assumed in simpler models) would overstate TWAP benefit; zero recovery would give a lower bound. Reality lies between. Our model is calibrated to be conservative.
4. Competing Sellers Not Modelled	If multiple large DEGEN holders attempt to exit simultaneously — as commonly occurs during token-wide panic events — they compete for the same arb recovery. In such scenarios, real-world TWAP improvement may be materially lower than our simulations suggest. This is the most significant limitation of single-order modelling.
5. Aerodrome Data Partially Recovered	Aerodrome per-week results were lost to a parallel worker overwrite bug during the analysis run. Aerodrome median improvements were recovered from the run log and are reliable. Per-week distributions and outlier analysis are not available for Aerodrome. All Aerodrome medians have been conservatively treated as directional only.
6. Slippage Cap at 50%	We cap modelled price impact at 50% to prevent unrealistic tail outcomes. In practice, a $100K sell into a $149K pool could technically cause near-total pool depletion under a pure AMM model. Real markets would see the swap fail or revert before this point. Our cap is conservative in this direction.

These caveats are why all primary results are reported as medians across many weekly samples, rather than single-scenario projections. The directional finding — that TWAP execution consistently and substantially outperforms instant swap for DEGEN orders above $10K — is robust to all of the above limitations.

15. About Slicr

Slicr is a non-custodial TWAP execution service on Base. Users connect their wallet, select a token to sell or buy, set the duration and number of slices, and the system executes the order automatically — distributing price impact across multiple swaps to deliver significantly better execution than a single instant swap.

Feature	Implementation	Benefit
Multi-DEX routing	6 protocols: Uniswap V2/V3, PancakeSwap V2/V3, Aerodrome V1/V2	Each slice routes to the deepest available liquidity
On-chain MEV protection	Per-slice minPrice/maxPrice guards enforced in vault contract	Sandwich attacks blocked regardless of mempool routing
Private mempool	Flashbots Protect for all slice submissions	Additional MEV layer on top of on-chain guards
Non-custodial vault	Tokens held in TWAPVault.sol — not by Slicr	Cancel at any time for immediate full refund
Cross-order awareness	Executor spreads slices when multiple orders share a pair	Prevents self-competition on thin pools
Proven at scale	20,000 slices executed: 100% success, 0 failures	12/12 MEV sandwich attacks blocked in stress testing

Try the live backtest tool at **slicr.xyz/backtest** — enter any token and order size to see projected TWAP improvement based on real-time on-chain pricing. No wallet connection required.

Full methodology, raw simulation data, and run logs available on request. Analysis run ID: 20260325_143252.