

PAYWARD LTD
CRYPTO ASSET RISK DISCLOSURE
SBR

Saber (SBR)

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Disclaimer

Please note that this risk disclosure is not exhaustive of all risks associated with trading SBR. Investors should perform their own assessment to determine the appropriate level of risk for their personal circumstances. Be sure to do your own research and due diligence while taking into account your own financial situation and risk tolerance. Please review the [Risk Summary](#) for additional discussion of general risks associated with the assets made available in the platform. These materials are for general information purposes only and are not investment advice or a recommendation or solicitation to buy, sell or hold any crypto asset or to engage in any specific trading strategy. The information contained in this risk disclosure is based on publicly available information that may be inaccurate, incomplete, or change at any time.

What is Saber and how does it work?

Saber is a decentralized automated-market-maker (AMM) on the Solana blockchain that is optimized for swapping assets that trade at similar prices, principally stablecoins such as USDC, USDT and DAI, as well as wrapped versions of BTC, ETH, SOL and other tokens. Built on Solana's high-throughput architecture, Saber aims to provide low-slippage, low-fee trades while settling transactions within seconds.

Liquidity providers (LPs) deposit equal values of two pegged assets into a Saber pool and receive LP-tokens representing their share of that pool. The protocol's StableSwap-style curve assumes the two assets will track the same reference price, reducing impermanent-loss risk compared with constant-product AMMs. Trading fees collected in the pool accrue to LP-token holders and additional SBR emissions reward liquidity mining.

SBR serves multiple roles, it is awarded to LPs, can be staked (via Tribeca's veSBR model) to earn protocol fees and boost rewards and functions as Saber's governance token, allowing holders to propose and vote on parameter changes or new pool listings. Saber's composability on Solana means its LP-tokens are used as collateral throughout the Solana DeFi ecosystem, allowing capital to be redeployed without exiting the pools.

Who is behind the Project?

Saber was launched in 2021 by brothers Ian Macalinao and Dylan Macalinao, who wrote the original smart-contracts and front-end. Development is now maintained by an open-source community under Saber Labs, with contributions from independent developers and auditors.

Tokenomics of SBR

SBR has a hard capped supply of 10 billion tokens. The initial allocation was distributed as follows.

Category	Allocation
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Mining reserve	31.42%
Partnerships and Ecosystem	25.10%
Team and advisors	19.58%
Strategic fundraiser	15.48%
Liquidity reserve	8.42%
Total	100%

As of September 2025, the circulating supply is 2,245,275,630 SBR.

General Risks

Like all other digital assets, there are some general risks to investing in SBR. These include short history risk, volatility, and liquidity risk, demand risk, forking risk, code defects, cryptography risk, regulatory risk, concentration risk, electronic trading risk and cyber security risk. For more information on general risks associated with smart contracts and digital assets, see Kraken's Risk Statement.

Risks specific to Saber

Competition

Saber faces competition from other AMM projects such as: Uniswap (UNI), Curve (CRV), PancakeSwap (CAKE), and many others. SBR's value derives from Saber's broader adoption in the market. If Saber fails to achieve sufficient adoption compared to the other options in the market, this could negatively impact the value of SBR.

Network outages

The Solana blockchain has halted on numerous occasions over its lifetime. Future network outages could negatively impact Saber and consequently the perceived value of SBR in the market.

Developer dependence

Although there are many developers working on the Saber project there are no guarantees that they will continue to contribute. SBR could be negatively affected by an inability to retain and/or attract developers to continue to maintain and develop the Saber protocol.

Due Diligence

Prior to listing on the Kraken platform, Kraken performed due diligence on SBR and determined that Kraken was permitted to make SBR available for trading to UK users, in compliance with UK law. This process generally consists of reviewing publicly available information on the following:

- The creation, governance, usage and design of SBR, including the source code, security and roadmap for growth in the developer community and, if available, the background of the developer(s) that created SBR;
- The supply, demand, maturity, utility and liquidity of SBR;

- Material technical risks associated with SBR, including any code defects, security breaches and other threats concerning SBR and its supporting blockchain (such as the susceptibility to hacking and impact of forking), or the practices and protocols that apply to them; and
- Legal and regulatory risks associated with SBR, including (i) any pending, potential, or prior civil, regulatory, criminal, or enforcement action relating to the issuance, distribution, or use of SBR, and (ii) consideration of statements made by any regulators or securities regulatory authorities in the UK, other regulators of the International Organization of Securities Commissions, or the regulator with the most significant connection to SBR about whether SBR, or generally about whether the type of crypto asset, is a security and/or derivative.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.](#)

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