SODAX Fact Sheet

From ICON to SODAX: Building the Future of Cross-Chain DeFi with Unified Liquidity Layer

Platform Overview

SODAX (Soda Xchange) is a cross-chain DeFi platform enabling seamless swaps, lending, and borrowing across 12+ EVM and non-EVM blockchains. Built on Sonic, a high-speed, EVM-compatible Layer 1 optimized for DeFi, SODAX eliminates the user's need to interact with bridges, wrapped tokens, or network switching by managing it in the backend.

Why it matters:

SODAX is a philosophical reset. After years of building various tech infrastructure layers and app ecosystem under ICON, the project is pivoting to focus on user custody, sustainability, and product-led growth — delivering practical tools that put DeFi utility directly in people's hands.

ICON will become the first L1 to migrate to Sonic, a high-speed Layer 1. By retiring its own legacy chain, originally built for enterprise adoption, and building atop Sonic, SODAX channels its cross-chain infrastructure into intuitive, user-facing DeFi apps.

Led by ICON founder Min Kim, SODAX transforms Sonic with the introduction of the Unified Liquidity Layer. SODAX utilizes its protocol-owned liquidity (POL), intent-based execution, and a composable SDK stack to enable Sonic-native dApps to tap into 12+ chains, dramatically boosting cross-chain liquidity and on-chain gas volume.

SODAX leverages fees generated through products and partners to drive its enshrine and burn mechanism — reinvesting in POL, funding growth and contributing to deflationary tokenomics, without emissions. Every swap or loan routed through SODAX infrastructure drives the enshrine and burn mechanism, supported by Sonic's Fee Monetization **(FeeM)** model — aligning product usage with protocol-level growth.

Core Features:

Unlike bridge-first protocols or rent-a-pool aggregators, SODAX, through its Unified Liquidity Layer, routes native assets through a backend of protocol-owned liquidity — enabling sticky, low-slippage capital access without the mercenary TVL.

- **Protocol-Owned Liquidity (POL):** Enables deep, composable capital across volatile markets.
- **Intent-Based Execution:** Solver SDK optimizes routing and UX across chains.
- **Builder SDK:** Plug-and-play integration for dApps, wallets, and DEXes — no bridging, no wrapping.
- **Cross-Chain Native:** Live integrations with Uniswap, Cetus (Sui), Raydium (Solana), Soroswap (Stellar)
- **Low-Cost Lending:** Borrow at a competitive 2% APR with no hidden fees or intermediaries.

Why Sonic?

SODAX selected Sonic for its unmatched infrastructure advantages:

- **Fast finality (~200ms):** Enables safe settlement and instant execution.
- **FeeM monetization:** 90% of gas fees go back to builders driving volume.
- **EVM compatibility:** Supports composability with Ethereum-native apps.

By building on Sonic, SODAX accelerates transaction speed, unlocks scalable economics, and removes validator overhead.

Origin & Leadership

SODAX is the strategic evolution of **ICON**, the prominent Layer 1 infrastructure-focused blockchain founded in 2017. ICON raised $43M in its ICO and launched a mainnet used by both government and enterprises.

Why the rebrand?

After years building interoperability infrastructure (BTP, xCall) and operating a Layer 1 chain the project is pivoting to focus on application-layer DeFi. By retiring its own chain and migrating to Sonic, SODAX is free to focus entirely on products — rather than maintaining blockchain infrastructure.

Key Leaders:

- **Min Kim (Founder):** Former CSO at DAYLI Financial Group; led ICON through its multi-year evolution.
- **Farshad "Fez" Mubaraki (Tech Lead):** Project manager, leading development of SODAX infrastructure.
- **Elise Shin (Head of Growth):** Narrative strategist and rebrand lead.

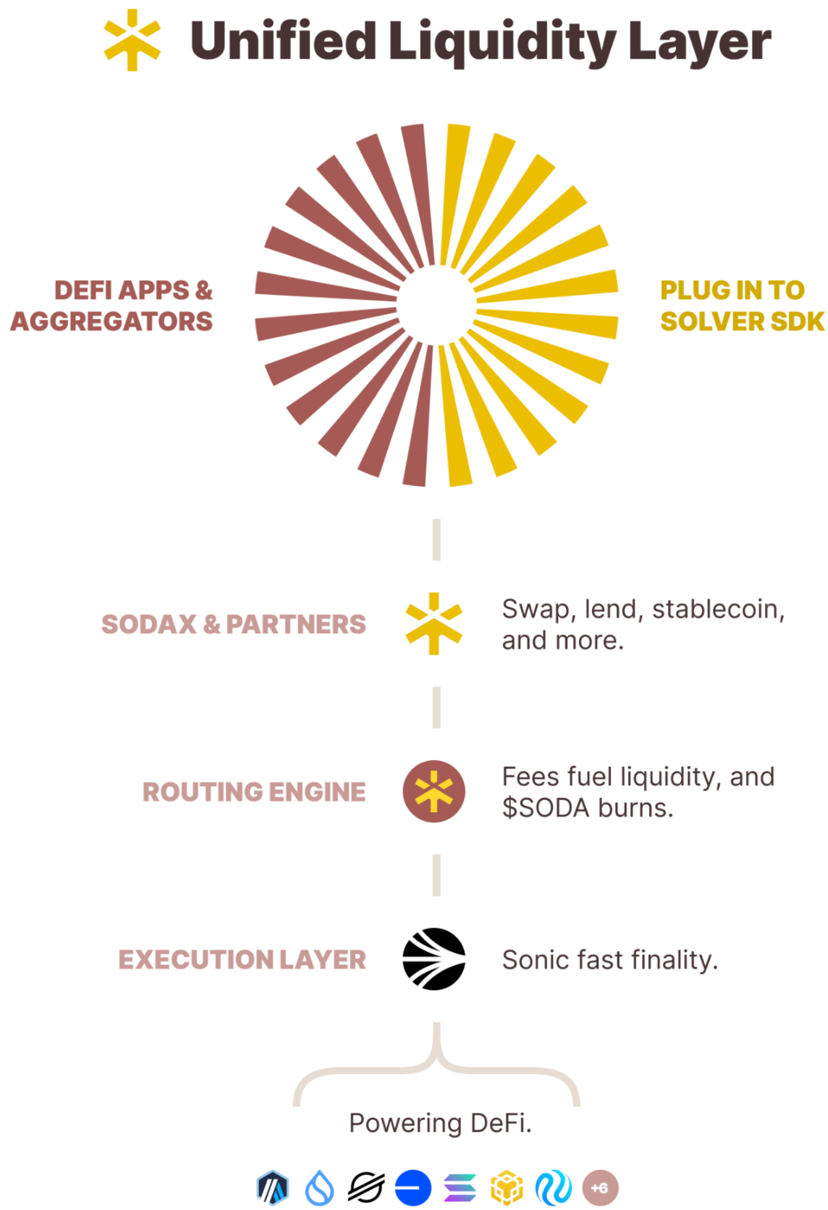
Tokenomics: $SODA

- **Fixed Supply:** 1.5 billion tokens capped.
- **Deflationary Model:** Fees from swaps, lending, and borrowing burn $SODA.
- **Migration Path:** 1:1 migration from $ICX.

ICON to SODAX: Evolution Timeline

Year	Milestones & Developments
2017	ICON Foundation established. ICON white paper released with initial conceptualization of Layer 1 Network for Enterprise and Blockchain Transmission Protocol (BTP) for interoperability. $43M ICO raised.
2018	ICON 1.0 mainnet launched. Onboarded 25+ applications. LINE Corporation launches JV (link).
2019	Successfully decentralized with 100+ validators. Launched staking rewards.
2020	Successfully completed Proof-of-Concept initiatives with enterprises, mainly in South Korea (link).
2021	Launched Balanced, a DeFi platform with swaps, borrowing and governance. Deployed ICON 2.0 with enhanced scalability and governance features.
2022	ICON Bridge introduced as a bridging product and building block of BTP. ‘Nexus’ released to mainnet as a frontend for BTP between ICON and BNB Smart Chain.
2023	xCall arbitrary messaging introduced, replacing ICON Bridge for light client based communication between ICON, BNB Smart Chain, Ethereum and HAVAH. Balanced makes its first cross-chain connection using xCall, to Archway.
2024	Governance process begins for the eventual enshrinement of Balanced within ICON. Enhanced xCall integrations to 10 additional networks, including Sui, Stellar, Solana, Injective and more. Providing frontend swaps and loans on Balanced.
2025	Launched Intent-based Solver. Officially rebranded to SODAX, a full pivot to app-layer DeFi with protocol-owned liquidity.

Strategic Partnerships & Ecosystem



SODAX Integrations:

- **DeFi Protocols:** Uniswap, Cetus, Raydium, Soroswap
- **Wallets:** MetaMask, Phantom, Hana Wallet, Rabby
- **Blockchains:** Arbitrum • Archway • Avalanche • Base • BNB • ICON • Injective • Optimism • Polygon • Sui • Solana • Sonic • Stellar
- **Infra:** Sonic L1, Stellar DEXes

Traction (as of May 2025)

- $5M+ Protocol-Owned Liquidity across BTC, ETH, SUI, XLM
- bnUSD deployed to Stellar: first decentralized stablecoin with native Stellar collateral
- Live SDK integrations with Uniswap and Cetus (Sui)

Upcoming Milestones

- **May 2025:** Community announcement kicks off ICON validator votes. Debut at Sonic Summit aligned with anticipated vote approval.
- **Q3 2025:** Launch of $ICX to $SODA migration.
- **Late Q3 2025:** Launch new products and features.
- **Q4 2025:** Events at Token2049, Korea Blockchain Week (KBW) and other conferences.

Social Links

- Twitter/X:
    - SODAX: https://x.com/gosodax
    - ICON: https://x.com/poweredbyicx
    - Min Kim: https://x.com/minhokim
    - Elise Shin: https://x.com/if_elsi
    - Fez Mubaraki: https://x.com/EyeonICON1

    - Sonic: https://x.com/SonicWorldHQ / https://x.com/SonicLabs
- Telegram:
    - t.me/gosodax
- LinkedIn:
    - Min Kim: https://www.linkedin.com/in/minhokim/
    - Elise Shin: https://www.linkedin.com/in/ahjooshin/
    - ICON Foundation: https://www.linkedin.com/company/iconfoundation/

Contact & Resources

- **Website:** sodax.com
- **Documentation:** Coming Q3 2025
- **Developer SDK:** Request via Telegram (t.me/gosodax)
- **Press Inquiries:** press@icon.foundation