

# Tezos Foundation Activity Report

July 2023 - March 2024



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We seek to empower  
persons and entities  
from all over the world  
to create a robust and  
decentralized digital  
commonwealth.

# Message from the TF Council

Dear Tezos Community,

I am happy to share with you our latest report, reflecting on the progress we have made as a community and the promising path that lies ahead. In our previous biannual report, we dedicated our efforts to fostering adoption, and I am proud to share some of the outcomes of our collective endeavors.

This report showcases strong achievements across the Arts & Culture, Gaming, DeFi, Core and Infrastructure as well as the Business Development verticals. These underscore the strength of our partnerships, integrations, and project developments.

McLaren concluded their 2023 campaign with a double win: the sold-out success of “McLaren Moments,” their paid collection, and a highly engaging free program, “23/23”, that kept fans throughout the F1 season on the edge of their seats. Manchester United’s initiation of the “Collect United” and “Devil rewards” collections along with the release

of the “Players Collection: Bruno Fernandes”, helped achieve significant milestones for the Sports vertical. The Tezos Art community’s significant impact during Art Basel on South Beach was further amplified by the Serpentine Gallery’s expansion of the “Gabriel Massan - Third World: The Bottom Dimension” exhibition with memories minted on Tezos and the Musée d’Orsay’s partnership announcement with the Tezos Foundation, solidifying our commitment to the Arts & Culture vertical.

A number of teams in the ecosystem have started building the first Tezos-based rollup: Etherlink. It is a Layer 2 blockchain solution powered by Tezos Smart Rollup technology, offering a non-custodial, decentralized platform with low fees for cost-effective transactions. Etherlink emphasizes decentralized governance, allowing stakers to propose and vote on upgrades. It also provides Maximal extractable value (MEV) protection through threshold encryption to safeguard transaction integrity.





The commencement of applications and vetting for the DeFi Catalyst Accelerator marks significant growth in the DeFi sector being developed on this new rollup. In parallel, several further products are being developed in conjunction with ecosystem teams, from Hanji, a central-limit order book spot DEX with a fully on-chain matching engine, to Plend, a unified platform aiming for seamless cross-chain management of lending & borrowing positions. Furthermore, looking ahead at Etherlink, several central DeFi infrastructure integrations were pushed forward; Pyth network, Redstone Oracles, Layer3 quests for education on Etherlink, LayerZero endpoint and wrapped asset bridge as well as an integration with The Graph and Blockscout.

Gaming is gaining strong traction with the launch of Trivia Cash, Cricket Stars, and Chestnuts.io. Many other top-tier gaming studios like MetaPals, Star Symphony, Sugar Gaming and BattleTabs, have also committed to building and launching games, tokens, and NFTs on Tezos. Gaming ecosystem partners are also taking interest, with launchpads (GameFi, OpenPad), distribution platforms (KAP games, X World), marketing experts (Emerge Group), and VCs (Fibo Partners, Farquhar VC) actively contributing to the success of the Tezos ecosystem. We also improved on the Tezos Unity SDK which is now being actively

used by many gaming developer partners. Looking back at TezDev2023, a one-day developer conference showcased great panels, presentations, and workshops, demonstrating the vibrancy of our developer community. Horizontal scaling with Smart Rollups was showcased and achieved an impressive 1 million transactions per second throughput. The adopted Oxford2 proposal brought enhancements to Smart Rollups, including a new Timelock feature and refinement of the delegation and staking mechanism. Past protocol updates reduced block time, with plans to further reduce it to 10 seconds in 2024. The ongoing governance process for the Paris proposal targets a refined Adaptive Issuance implementation, a reduction of block time from 15 to 10 seconds and the opt-in activation of the Data Availability Layer for Etherlink.

In conclusion, I express my gratitude to everyone in the Tezos ecosystem for your support and dedication. Together, we have achieved great milestones, and I am confident that the journey ahead holds even greater promise for Tezos.

Best regards,

Alexis Bonte  
President  
Tezos Foundation



# Message from the Executive Director

Dear Tezos Community,

It is an honor to present my first activity report from the Tezos Foundation (TF), providing Tezos ecosystem members with a comprehensive overview of recent activities, financial updates, and ongoing initiatives.

It might help to know a little more about myself. I started mid-October 2023 as Executive Director of the Tezos Foundation, whose core mission of financial initiative deployment helps to support the development and use of the Tezos protocol. When I join an organization, I am eager to know how my team members approach four criteria I believe are crucial to success: appetite to win, aversion to status quo, curiosity, and loyalty to the team, to the ecosystem, including TF's values. With this in mind, I seized the opportunity to lead an offsite seminar soon after I joined and kick-started an in-depth review of our internal processes with a goal to improve TF's efficiency, speed of execution, and quality, and to nurture an ecosystem-oriented culture.

I drive organizations with a straightforward principle: I take responsibility when it goes wrong, and I share the recognition when it goes right. I started a transformation which the Foundation Council is scrupulously

monitoring. My first dialogue with teams at the Tezos Foundation, Nomadic Labs, Trilitech and TZ APAC consisted of a 2024 budget review and presentation by vertical and cost center to the council, where the main topic was not only cost management but also an ambitious delivery management plan with a clear flavor - how to do more with less in a way that still strengthens the ecosystem. I will be able to address some of the results achieved in the next activity report.

I pay particular care to the enhancement of constant development of a seamless collaboration between the Tezos Foundation, Nomadic Labs, Trilitech, and TZ APAC to ensure all are working toward the success of the Tezos ecosystem.

I am also glad to introduce and welcome Sylvain Zurita as the Tezos Foundation's new CFO and Executive Committee member who joined us early March 2024. In January, Claude Sassoulas joined Nomadic Labs as President, succeeding Oana Ladret Piciorus, who left to spend more time with her young family.

The Foundation's asset base has increased by 47.5% from July 2023 to the end of March 2024, primarily due to the strong performance of Bitcoin. As of

March 27, 2024, the asset distribution included cash USD 54m, bitcoin USD 295m, XTZ USD 184m, stability fund USD 135m, and other assets USD 99m.

Forty-three new initiatives amounting to a total of USD 9.81 million have covered topics in Core, Infrastructure, Dev Success, Gaming, DeFi, and Arts & Culture. In 2024, we are committed to bring more focus and cost-efficiency to our activities, as reflected in the budget presented to the Foundation Council mid-December 2023. This led to rationalizing the number of grantees supported and not renewing some grants despite the quality they had brought in the past to the ecosystem as part of a re-evaluation of other organizational options.

In our willingness to stay closer to our ecosystem, we have been and will be more active on social media, with increased presence through AMAs and chat forums. Many thanks to the Marketing & Communications team who continue to support efforts to enhance the Tezos protocol's visibility.

Thank you for your incredible support working together to make the Tezos ecosystem thrive.

Best regards,

Jean-Frederic Mognetti  
Executive Director  
Tezos Foundation



# Ecosystem Highlights

## July 2023

**July 11, 2023**

FRAKTION a fractional real estate investment platform was built on Tezos

**July 13, 2023**

Get Protocol raises \$4.5M with the Tezos Foundation's support, set to bring NFT ticketing to the Tezos ecosystem

**July 17, 2023**

Team Finance now integrated into the Tezos ecosystem for streamlined token Project creation

**July 19, 2023**

ALTIME launches a free on-chain compliance solution for Tezos users, dApps, and DeFi platforms

**July 21, 2023**

TezDev 2023



## August 2023

**August 15, 2023**

Splint Invest integrates the Tezos blockchain to expand alternative investments

**August 24, 2023**

DeFi platform Youves launches synthetic Gold tracker token

**August 25, 2023**

CoinGecko and TZ APAC Launch 'Learn & Earn' Initiative for the Tezos ecosystem

**August 29, 2023**

Tezos developers showcase the ability to process 1M transactions per second



TezDev, Paris, June 2023



TezDev, Paris, June 2023

## September 2023

**September 11, 2023**

Kayo on Tezos: where “street fighter” and strategy converge

**September 17, 2023**

Tezos ecosystem teams integrate MetaMask through a custom snap

**September 19, 2023**

La Poste's NFTimbre stamp powered by Tezos sees launch day sale success

**September 22, 2023**

CEERTIF, a mobile application for installers, agents, and insurers in France, introduced platform leveraging the Tezos blockchain

**September 28, 2023**

Fireblocks extends full support for the Tezos blockchain, increasing institutional access to DeFi and Web3 ecosystem

**September 29, 2023**

Van Gogh digital collectibles mark a new partnership between the Tezos Foundation and Musée d'Orsay



## October 2023

**October 9, 2023**

MoMA Postcard Project: a fusion of art and blockchain technology

**October 12, 2023**

Deloitte Luxembourg becomes corporate baker on the Tezos blockchain

**October 17, 2023**

VNX announces upcoming Tezos stablecoin integration

**October 18, 2023**

ONCHFS by fxhash: pioneering on-chain file solutions for the next web era

**October 18, 2023**

Acurast announces the launch of Tezos native integration, expanding beyond ghost-net

## November 2023

**November 6, 2023**

Auction house Millon to use Arteia and Tezos to authenticate art Sales

**November 14, 2023**

Tezos powers Decathlon's innovative Rockrider Geocaching game

ORB3: Boosting Tezos Gaming

**November 24, 2023**

Project Vigicard, the app to track drug allergies on the Tezos blockchain

**November 27, 2023**

The Tezos Art Community takes over South Beach During Art Basel

**November 29, 2023**

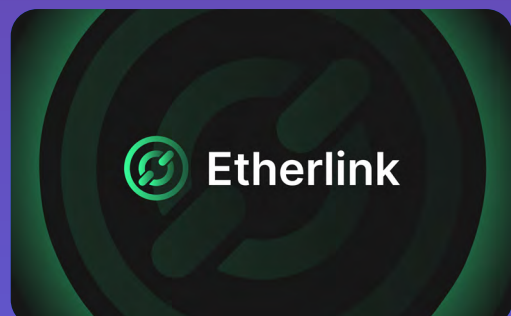
Etherlink, the enshrined Layer 2 EVM Smart Rollup is set for mainnet launch in March 2024

**November 30, 2023**

Montaigne Conseil & Patriome becomes a corporate baker on the Tezos blockchain



Third World: The Bottom Dimension exhibition at Serpentine, June - November 2023







## December 2023

### December 4, 2023

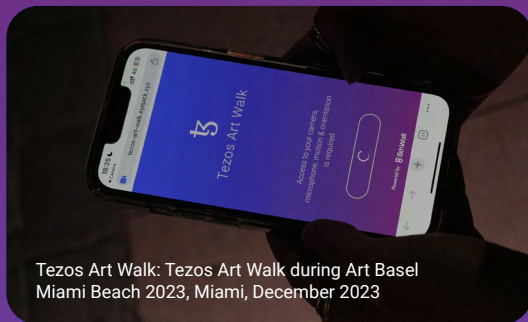
WAC Lab invites cultural institutions to innovate with web3 technology

### December 8, 2023

Lyzi, the crypto payment app partnered with Printemps

### December 21, 2023

TZ APAC partners with Sugarverse



Tezos Art Walk: Tezos Art Walk during Art Basel Miami Beach 2023, Miami, December 2023

## February 2024

### February 15, 2024

15th upgrade, Oxford 2, successfully activated on Tezos

### February 19, 2024

The Tezos Foundation empowers BattleRise with grant

Glenfiddich and Obvious collaborate to raise awareness for the rivers trust

### February 27, 2024

Unveiling tzBTC 2.0: wrapped Bitcoin on Tezos

### February 27, 2024

Hotel ownership marketplace RSRV announces tokenization of The St. Regis Aspen Resort using the Tezos blockchain



### January 2, 2024

Layer3 XYZ, secured a Tezos Foundation grant to support their project @layer3xyz

### January 5, 2024

The Tezos Foundation awarded a grant to sign-in-with-tezos (SIWT)

### January 11, 2024

theVERSEverse successfully secured a Tezos Foundation grant to support their ongoing projects on @Tezos

### January 18, 2023

Tezos blockchain enhances SaaS: transforming company register management with Izikap

### January 20, 2024

Pk Lab secured a grant from the Tezos Foundation to bolster their infrastructure for Tezos Smart Rollups bridging

### January 24, 2024

Le Code d'Orsay: Agoria blends artistic innovation with blockchain at Musée d'Orsay

### January 29, 2024

Leading Museums, including Van Gogh Museum and Palais de Tokyo, join forces with WAC Lab to learn Web3 Innovation



## March 2024

### March 1, 2024

Hackathons announced in partnership with Sia partners

### March 8, 2024

Musee D'Orsay, Agoria, and Johan Lescure release new NFTs after historic sold out exhibition

### March 11, 2024

Tezos Foundation supports Auto Hero's transformation into a Web3 Game

### March 26, 2024

Tezos Foundation backs Blockscout to enable Etherlink exploration, RedStone Oracles integrates for DeFi expansion

### March 28, 2023

MetaPals and WildBrain launch Teletubbies AI digital companions using the Tezos blockchain

# Tezos Foundation's Main Financial Initiatives

The Tezos Foundation focuses on deploying resources that will help to ensure the long term success of the Tezos ecosystem. Among other forms, these can be grants or investments.

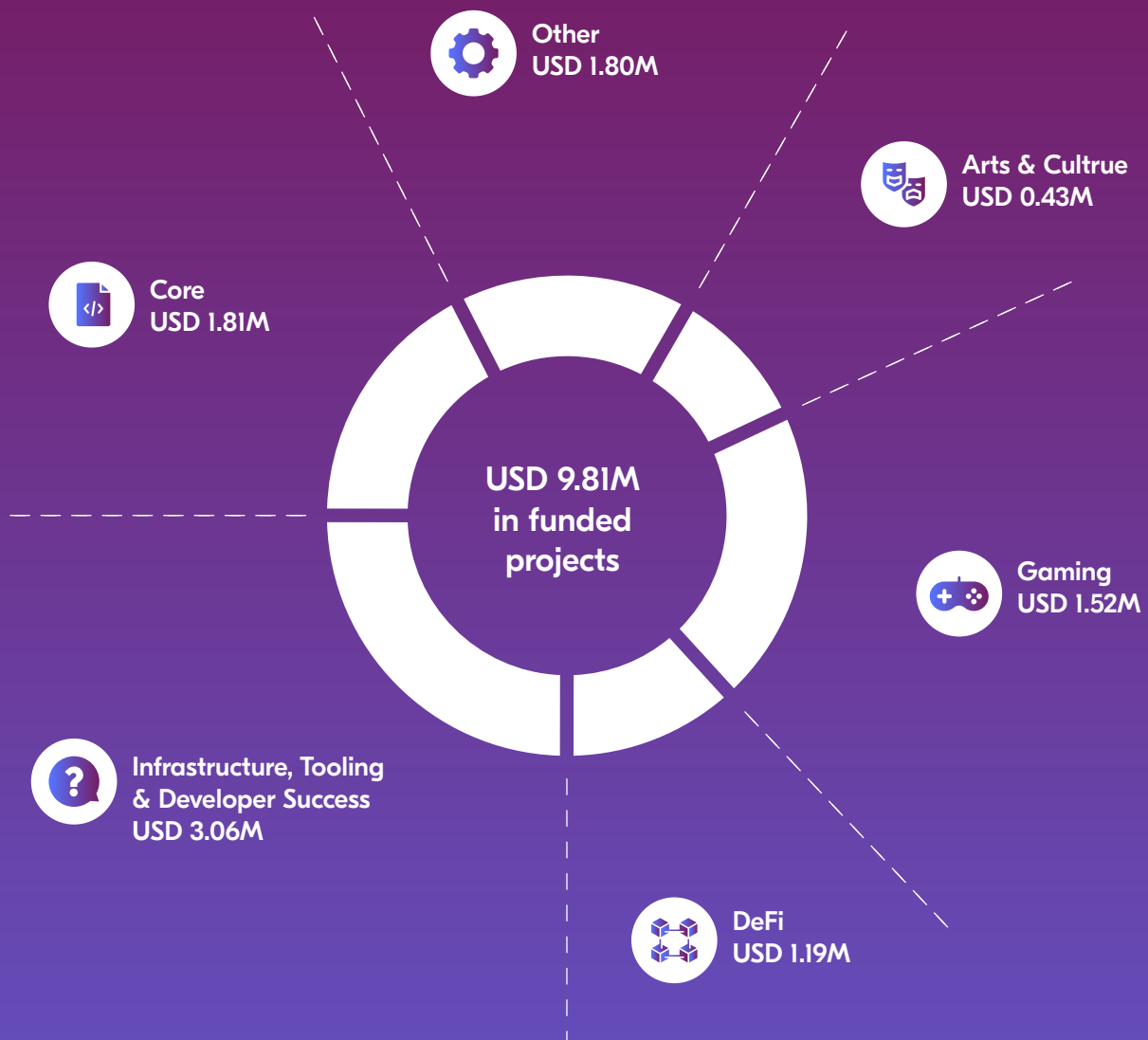
Over the years, grants have been allocated according to verticals, where scale and traction have been achieved in the Tezos ecosystem. Therefore, the grant platform allows the ongoing submission of proposals within the vertical categories and also those that are not listed as a priority but may advance the Tezos ecosystem. The specific areas of interest will further change and will be refined over time as the ecosystem evolves and expands.

In addition, the Tezos Foundation provides funds to teams building for-profit projects on the Tezos blockchain, with the potential for commercialization and high growth rates. Our investment offerings are designed to accelerate development and growth across the Tezos ecosystem and beyond. Join us and take your business to new heights of success.

More information on the Tezos Foundation's grant program can be found [here](#).

# Financial Initiative Funding Update

Between July 2023 to March 2024, the Tezos Foundation approved funds to 43 new initiatives for a total amount of USD 9.81 million. Some initiatives that previously received grants and are still active are not listed in this biannual report. Please see the Tezos Foundation's previous [biannual reports](#) for information on some earlier grants. Additionally, some agreements are not listed due to mutual non-disclosure agreements.





The following table depicts newly funded initiatives by their type and area of funding, a description, and details of the funded initiatives.

Vertical & Description	Newly Funded Initiatives
<p><b>Core</b></p> <p>As part of the grant program, the advancement of the Tezos protocol is supported by several decentralized core developer teams across the world. These teams often collaborate to work on proposals for new protocol upgrades, which are then suggested to and voted on by the bakers that validate the Tezos network.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Marigold</a></li> </ul>
<p><b>Culture</b></p> <p>As an energy-efficient proof-of-stake blockchain with low gas fees, Tezos has been chosen by many artists and organizations to create digital goods. The Foundation issues grants to such projects, which make Tezos tangible for end users and thereby foster the adoption of Tezos around the world.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Blind Gallery</a>, Blind Gallery Academy</li> <li>• <a href="#">objkt AG</a>, objkt ghostnet</li> <li>• <a href="#">We Are Museums</a>, Unlocking Web3 for the Arts and Culture</li> <li>• <a href="#">theVERSEverse</a>, Allen Ginsberg and POEME OBJKT/SBJKT</li> <li>• <a href="#">ArtMeta</a>, The Digital Art Mile 2024</li> </ul>
<p><b>Gaming</b></p> <p>The Tezos Foundation directly supports developers and collaborates with key players in the gaming industry. Recent months were focused on start-ups with high growth goals in the gaming space as well as the relationships with AAA game developers and eSports team building on Tezos. Additional gaming projects can be found in the Investments section of this biannual report.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Alset Studio</a>, Game of Pikes</li> <li>• <a href="#">Jerome Renaux</a>, Chestnuts</li> <li>• <a href="#">Sekai Studio</a>, Star Symphony</li> <li>• <a href="#">Hermit Crab Meta Studio Ltda.</a>, Hermit Crab Studio</li> <li>• <a href="#">Oxalus (Bombus studio)</a>, Auto Hero</li> <li>• <a href="#">Triumph Games</a>, BattleRise</li> <li>• <a href="#">MetaPals</a></li> <li>• <a href="#">Sugar Gaming</a>, Sugar Match</li> </ul>

<h2>Decentralized Finance</h2> <p>Decentralized Finance (DeFi) continues to gain popularity, and refers to the creation of a decentralized financial infrastructure built on blockchains. The Tezos Foundation issues grants to projects building the necessary infrastructures, common goods and tools to strengthen the role of Tezos' technology in this application area.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Elevate Labs</a>, Lending &amp; Borrowing Platform</li> <li>• <a href="#">Tezos Domains</a>, Token Launch Support</li> <li>• <a href="#">LayerZero Labs</a>, LayerZero for Etherlink</li> <li>• <a href="#">Kord.Fi</a></li> <li>• <a href="#">Madfish Solutions Inc.</a>, Bounty - <a href="#">Uniswap V3</a> style markets</li> </ul>
<h2>Other</h2> <p>To ensure that communities around the world have the support they need to succeed, the Tezos Foundation provides funding to entities that support community development, marketing, events, and other efforts to grow the Tezos ecosystem.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Tezos India</a>, <a href="#">TezAsia Hackathon</a></li> <li>• <a href="#">Tezos Commons Foundation</a>, <a href="#">Small grants program</a> &amp; <a href="#">Tezos Ecosystem DAO</a></li> </ul>
<h2>Infrastructure</h2> <p>Infrastructure is essential to a thriving blockchain ecosystem. In the case of Tezos blockchain projects, building critical infrastructure like financial primitives and asset standards makes it easier for developers to use these public goods to build new applications on Tezos.</p>	<ul style="list-style-type: none"> <li>• <a href="#">Papers</a>, <a href="#">Beacon: Features &amp; Maintenance</a></li> <li>• <a href="#">Louis Garoché</a>, Bounty "Create a complete tutorial on how to build a dApp on Tezos"</li> <li>• <a href="#">vDL Digital Ventures</a>, <a href="#">Sign in with Tezos</a></li> <li>• <a href="#">PK Lab</a>, Tezos Smart Rollup Infrastructure &amp; Developer Support</li> <li>• <a href="#">Zeeve</a>, Shared RPC endpoints for Etherlink</li> <li>• <a href="#">Serokell</a>, Package maintenance</li> <li>• <a href="#">ECAD Labs</a>, Signatory &amp; <a href="#">Taquito</a></li> <li>• <a href="#">Magic.Link</a>, Tezos L1 and Etherlink integration</li> <li>• <a href="#">MIDL Dev</a>, Etherlink</li> <li>• <a href="#">The Graph</a>, Etherlink integration</li> <li>• <a href="#">RedStone</a>, Oracles for Etherlink</li> <li>• <a href="#">Layer3</a>, Quests for Etherlink</li> <li>• <a href="#">DappRadar</a>, Tracking of Tezos L1 Dapps</li> <li>• Blockscout, <a href="#">Block Explorer for Etherlink</a></li> <li>• <a href="#">Fireblocks</a>, Etherlink integration</li> <li>• <a href="#">Functori</a>, Rust kernel for Rollup</li> </ul>

## Investments

01. [Acurast](#)

02. [Tezos Domains](#)

03. [HomeDAO](#)

04. [Plenty](#)

05. [Optimal Network](#)

06. [Keru](#)

07. [GET Protocol](#)

08. [Uconomy](#)

09. [Ecoo](#)

10. [Universal Health Token](#)

# Vertical Updates

The Tezos Foundation funded a wide array of different projects in the past. To better manage the different types of funding requests we receive, several verticals have been created. Every vertical is dedicated to advancing a specific topic in the Tezos ecosystem, led by a renowned expert and a supporting team. In the following section, we provide updates on the largest vertical teams and their mission.

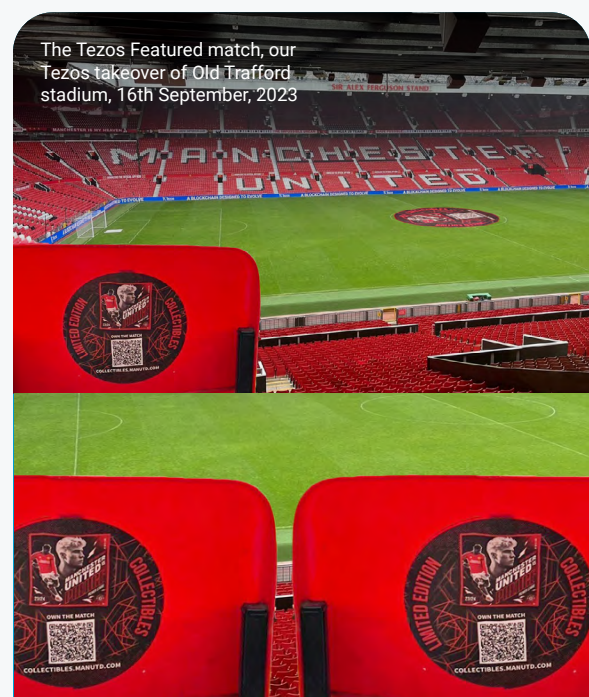
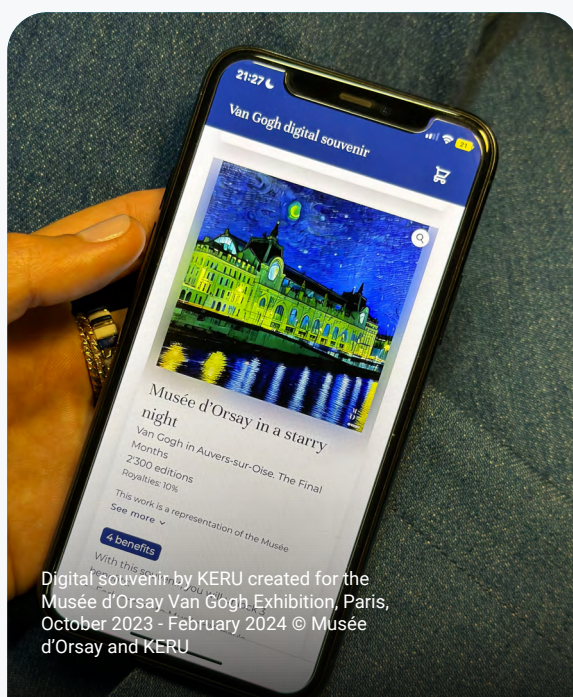


# Arts & Culture Vertical Update



**Sunil Singhvi,**  
Head of Arts and Culture, TriliTech

Sunil is responsible for the Arts and Culture vertical at Trilitech, supporting the advancement of Art, Sport and a digital collectibles platform developed by Trilitech, “Kanvas” for the Tezos ecosystem. Together with his team, he executes the vertical strategy and manages partnerships and the roadmap and development for Kanvas at Trilitech. Prior to Trilitech, Sunil spent the last decade working with clients in sport, entertainment, music, and creatives, and is excited to take these learnings into the Web3 space and help position Tezos as a place where culture happens.



## What is the vertical about?

Arts vertical liaises with creators, collectors, IP owners, brands, marketplaces and institutions to drive adoption across art and culture sectors and to facilitate innovative use cases of blockchain technology. The team comprises subject-matter industry veterans. Over the years, a diverse, international community of artists, collectors, curators, and builders, as well as innovative marketplaces including objkt, fxhash, teia, and AkaSwap, have chosen to build on the Tezos blockchain. The Arts team has facilitated and supported educational programs and partnerships all over the world to foster continued growth of the vertical. From interactive experiences at Art Basel to an immersive festival, "Proof Of People" and artist residencies and academies - these projects aim to drive mass adoption; through partnerships with museums such as the Musée d'Orsay, Serpentine and exhibitions such as the Art Science Museum in Singapore, art audiences all over the world have been introduced to NFTs and web3.

Arts vertical is part of the Culture vertical, which broadens the scope of audience and partners. Sports and media play a large role within this department, which oversaw some of the largest initiatives within the Tezos ecosystem; for example, over the past several years, fandoms have got closer to their passions via collectibles based on the Tezos blockchain from the likes of Manchester United and McLaren.



Final X: Stillwater & NYC. The Best American Wrestlers Going Head-To-Head, 3rd and 8th of June, 2022



Third World: The Bottom Dimension exhibition at Serpentine, June - November 2023 © Serpentine. Photo: Hugo Glendinning



Wedgwood: Wedgwood in Web3 launch at the Victoria and Albert Museum, London, May 2023



## What were the main developments in the last nine months?

**01**

Serpentine extended its “Gabriel Massan - Third World: The Bottom Dimension” with memories minted on Tezos; achieved record audience numbers.

**03**

The Musée d’Orsay announced its partnership with the Tezos Foundation. The first project featured digital souvenirs by KERU for the museum’s Van Gogh exhibition.

**05**

Manchester United launched their 23/24 campaign “Collect United”, “Devils reward” and the “Players Collection: Bruno Fernandes” seeking to onboard users to Tezos.

**07**

Organization of Tezos @ South Beach 2023 during Art Basel Miami Beach collaborating with key industry partners and artists; this well attended event included an AR scavenger hunt by the Eyejack platform.

**09**

Admire.art launched their NFT marketplace with artists represented by high grade galleries. They launched with works by Manolo Valdes, Ron Arad and more.

**02**

McLaren completed their 2023 campaign with a sold out McLaren Moments programme and generated 23/23 project with over 2.8M mints during the season.

**04**

{Le Code d’Orsay} - A historic exhibition at the Musée d’Orsay in Paris from February to March 2024, showcased two works by Agoria, including  $\Sigma$  Lumina by Agoria and Johan Lescure, which enabled all museum visitors to mint their own unique digital artwork on Tezos via Feral File with minting by fx(hash). As part of the exhibition program, Agoria performed a DJ set in the museum during NFT Paris.

**06**

Tezos NFT platform “Akaswap” introduced generative art to the audience of the Art Science Museum in Singapore.

**08**

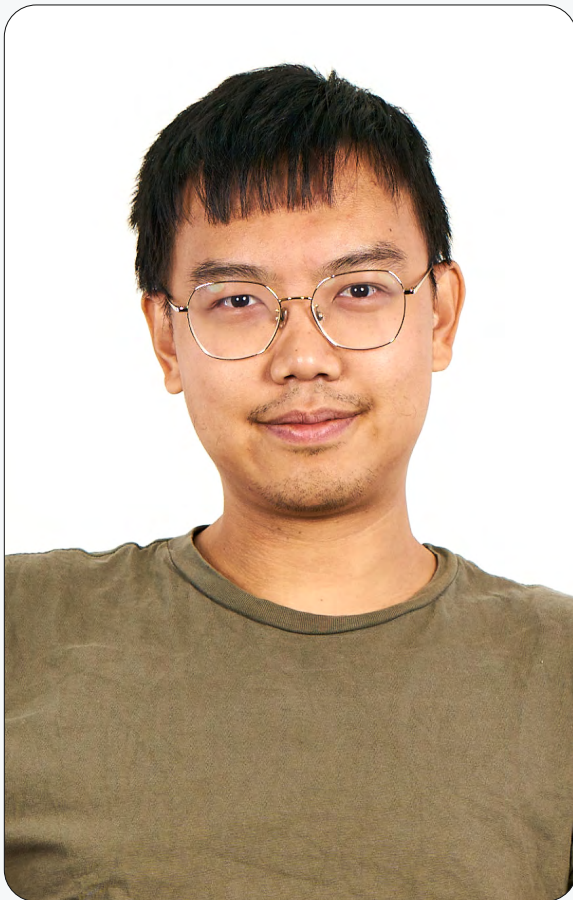
Conclusion of the two year FloSports partnership with the FloGrappling Digital Collectibles range.

**10**

objkt launched the Galleries feature enabling platforms to have their own custom curated spaces within the objkt site.



# Gaming Vertical Update



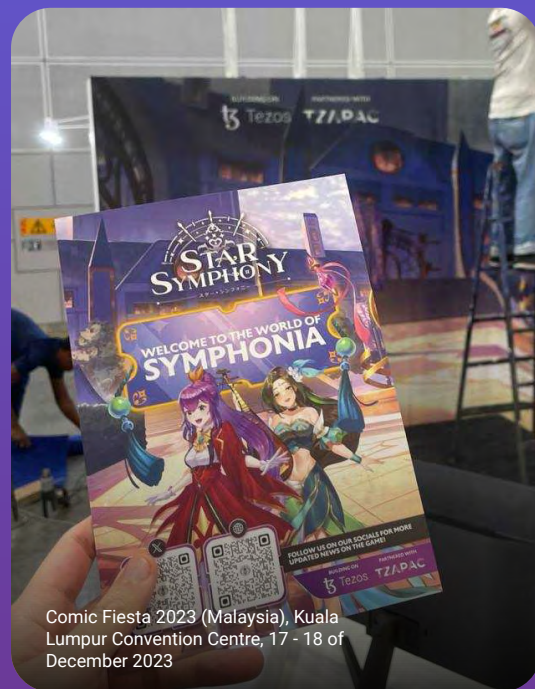
**Jeremy Foo,**  
Head of Gaming, TriliTech

Jeremy joined the Tezos ecosystem in September 2022 and is responsible for the Gaming vertical at Trilitech, supporting the advancement of gaming within the Tezos ecosystem. Prior to Trilitech, Jeremy spent seven years working in the Web2 games industry on League of Legends and Garena Free Fire, and led strategic investments into game studios. His team all have strong gaming and blockchain experience, coming from NetEase, Garena and other blockchains, or have experience shipping their own games. Together, they form partnerships with high potential game developers to build high-quality games on Tezos, and work closely with new and existing partners to bring these games to market successfully.



## What is the vertical about?

The Gaming vertical aims to make Tezos the most developer- and player-friendly blockchain. They work with game developers to discover new ways to create fun on the blockchain and pioneer new game genres with player-driven economies and player owned assets that support interoperability. The team also aims to empower and reward the community of early adopters and contributors within each game. The Gaming vertical collaborates with a wide range of partners, including game engines like Unity, AAA developers like Ubisoft and ambitious venture-backed games like MetaPals. Their vision is for a wide variety of high-quality games built on Tezos and enjoyed by millions of players.





## What were the main developments in the last nine months?

**01**

Trivia cash, a trivia game, peaked at 40k monthly active on-chain users.

**03**

BattleTabs launched an NFT collection that was minted out in a few hours, that gives access to their prized tournaments.

**05**

Chestnuts, a simple and fun casual PVP game, launched on Tezos, with tez prizes for their tournaments

**07**

Star Symphony, an anime rhythm game with music and character NFTs, who is being advised by a co-founder of Guitar Hero, has chosen to build on Tezos.

**09**

Auto Hero, a popular Web2 auto shooter game with 5M downloads, is converting their characters and items into NFTs on Tezos.

**11**

GameFi and OpenPad are launchpads that have integrated Tezos, and will support our partners on their IDO/INO.

**02**

Cricket Stars, a cricket strategy game, hit 7k monthly active on-chain users.

**04**

Validity Hive continues to be positively received by the Team Validity fans. Fans can collect wearable NFTs by supporting the team online, at tournaments, and through purchasing merchandise, and use them to customize their in-app avatar.

**06**

Unity SDK for Tezos has been updated with bug fixes and improved usability via sample scenes.

**08**

MetaPals, a digital browser pet game with top tier character IPs, has chosen to build on Tezos.

**10**

Sugar Gaming, a PVP Match-3 game with interoperable character NFTs, is leveraging the founding team's Web2 success (60M downloads).

**12**

Sugar Gaming, a PVP Match-3 game with interoperable character NFTs, is leveraging the founding team's Web2 success (60M downloads).



# DeFi Vertical Update



**Nicolas Streschinsky,**  
Head of DeFi, TriliTech

Nicolas joined Trilitech as Head of DeFi in September 2023. Nicolas is responsible for helping to drive adoption of DeFi and Layer 2 scaling in the Tezos ecosystem. Prior to working for Trilitech, he spent 10 years trading derivatives for various investment banks globally. He also spent several years trading cryptocurrency for firms including Maven Securities and Brevan Howard. Nicolas studied Mathematics at Sorbonne Universite and Columbia University.

## What is the vertical about?

The DeFi team actively promotes the growth and adoption of the Tezos blockchain in the decentralized finance domain. They work collaboratively with ecosystem teams, projects and partners to maximize the success and impact of DeFi both within Tezos and among the broader Web3 community.



## What were the main developments in the last nine months?

**01**

The focus of the DeFi vertical has been to analyze and secure key infrastructure for Etherlink to ensure DeFi App builders have a seamless experience on Etherlink.

**02**

Integration of Lyzi, an end-to-end fully regulated payments platform.

**03**

Opening of the applications and vetting of candidates for the DeFi Catalyst Accelerator.



# Etherlink

# Core Engineering and Infrastructure Vertical Update



**Fedor Sheremetyev,**  
Head of Core Engineering, TriliTech

Fedor is responsible for the Core Engineering vertical at Trilitech, working together with engineering teams in the Tezos ecosystem on Tezos protocol, Octez, Smart Rollups and other Tezos core technology components. Together with his team, he advises on roadmaps of various teams contributing to joint protocol upgrade proposals. Prior to Trilitech, Fedor spent over twenty years in the software industry, ranging from startups to Google and Facebook. He has a software engineering diploma from Orenburg State University and a master's in computer science from the University of Oxford.

## What is the vertical about?

The Core Engineering and Infrastructure vertical support in the design, development and maintenance of the key software components that form the basis of the Tezos ecosystem, including the Tezos protocol, Octez and Smart Rollups. This is a collective effort of ecosystem teams – Nomadic Labs, Marigold, Trilitech, Functori – where each team contributes their unique expertise to the development of the protocol and related infrastructure. These teams actively collaborate with infrastructure and tooling teams, ensuring seamless integration across the Tezos technology stack to offer optimal deployment targets for distributed applications.



## What were the main developments in the last nine months?

01

TezDev2023 showcased horizontal scaling with Smart Rollups achieving an impressive 1 million transactions per second throughput.

03

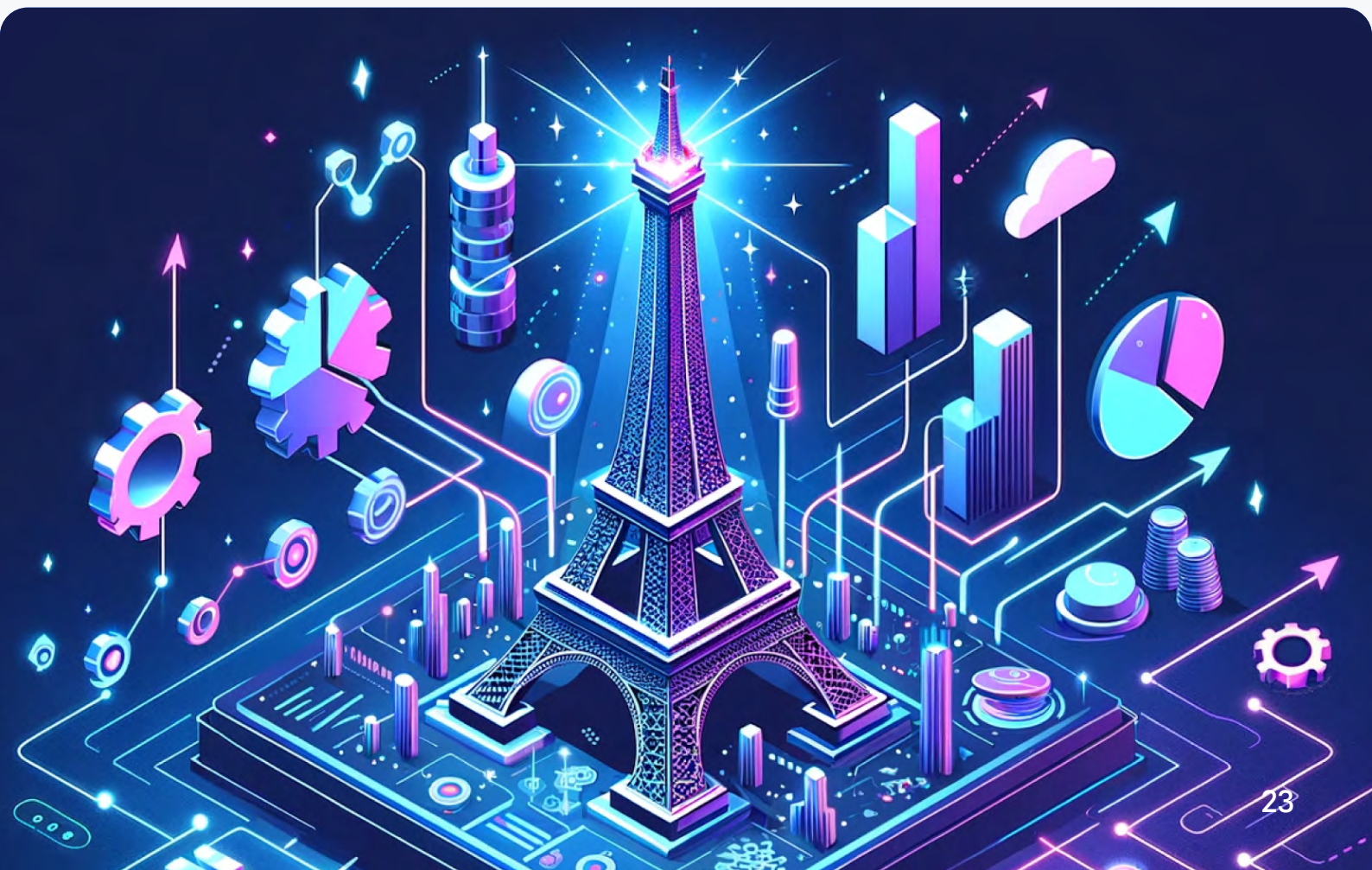
Etherlink rollup has been extensively tested on Ghostnet with low-latency sequencer, infrastructure providers and applications.

02

Oxford2 protocol upgrade has brought several enhancements to the Smart Rollups technology, a new version of the Timelock feature, and refinement of the staking mechanism.

04

Paris protocol proposal with refined Adaptive Issuance implementation is advancing through the governance process.



# Business Development Vertical Update

Business Development for the Tezos blockchain is a collaborative effort involving multiple key players, including Trilitech, Nomadic Labs, and TZ APAC. Each of these entities plays a unique role, contributing their expertise and resources to drive the growth and adoption of Tezos in different regions. Together, these organizations align their strategies to ensure cohesive growth.



**Siddharth Singhal**  
Head of BD UK, TriliTech

Siddharth joined Tezos ecosystem in Sep '23 leading BD function at Trilitech. Previously, he led ecosystem development for Polkadot, Substrate and Kusama at Parity. His expertise includes strategic partnerships, go to market, product management, regulator relations and venture capital. Strong experience across large enterprises (Gemalto acquired by Thales group, R3 Corda) and across fast growing startups, web3 infrastructure protocols. He holds a master's from UC Berkeley and an MBA from INSEAD.



**Cédric ROCHE**  
Business Development & Technical Support Director (France, Benelux & Germany), Nomadic Labs

Cédric joined the Tezos ecosystem at the beginning of 2022 as Ecosystem Developer for Tezos Adoption in France and since January 2024, he has been coordinating Tezos Adoption and Technical Support efforts at Nomadic Labs for France, Benelux and Germany areas. Cédric graduated from SKEMA Business School, and after his studies, he spent 3 years in a consulting firm specialized in digital strategy. Following this experience, he switched to the blockchain industry and joined the Blockchain School: ALYRA to become a Blockchain Consultant.



**David Tng**  
Managing Director, TZ APAC

Since joining TZ APAC more than three years ago, David's time in the Tezos ecosystem can be encapsulated by his passion for supporting institutions, creators and projects to seize Asia-driven Web3 opportunities and drive adoption for Tezos. He oversees the direction of key initiatives led by TZ APAC, one of which is Fortify Labs - a startup studio launched in March 2024, empowering seven startups building on Tezos and Etherlink. Previously, David led multiple marketing initiatives for both fintech and private banks including MatchMove and UBS. He is an early advocate of blockchain and co-founded his own communications consultancy startup to amplify the reach of regional blockchain firms.

## What is the vertical about?

The regional business development teams are dedicated to propelling Tezos to the forefront of blockchain technology by implementing a multifaceted strategy. The primary objective is to establish Tezos as a leading blockchain platform, catering to diverse applications and services combining; 1-actively engaging with developers and businesses, offering resources, support, and incentives to encourage direct adoption of Tezos for their projects; 2-aiming to expand Tezos' reach through the cultivation of a strong network of channel partners, encompassing exchanges, service providers, and other entities to promote and facilitate adoption; 3- prioritizing the best in-class web3-native infrastructure and strategic partnerships for effective go-to-market strategies. This involves ensuring the availability of necessary tools, protocols, and frameworks for seamless development on Tezos protocol, while also collaborating with organizations to promote and distribute Tezos-based products and services.

Overall, their mission revolves around driving adoption and increasing on-chain activity across Tezos protocol offerings, while simultaneously fostering a robust ecosystem through collaborative partnerships and infrastructure advancements.

The regional business development teams are dedicated to propelling Tezos to the forefront of blockchain technology with a multifaceted strategy. Their goals include:

- 01.** Engaging developers and businesses with resources, support, and incentives to adopt Tezos.
- 02.** Expanding Tezos' reach by building a network of channel partners like exchanges and service providers.
- 03.** Prioritizing top-tier web3-native infrastructure and strategic partnerships to enhance go-to-market strategies.

Their mission is to drive adoption, increase on-chain activity, and foster a robust ecosystem through collaborative partnerships and infrastructure advancements.



Tezos





## What were the main developments in the last nine months?

**01**

Etherlink readiness (web3 infra) and adoption (builders, partnerships): coordination across entities and laid the foundations of a cohesive ecosystem development function by fostering collaboration.

**02**

Structured support programs for web3 builders via Etherlink builders program

**03**

Tezos Foundation supported Get protocol, bringing NFT ticketing to Tezos partners.

**04**

Leading Auction House Millon utilized Tezos blockchain for digital traceability technology

**05**

New projects launched on Tezos:

- Kayo
- Fra[k]tion
- ALTME
- NFTimbres by La Poste
- CEERTIF
- Lyzi x Printemps
- Vigicard
- Glenfiddich
- Stables by PMU launched a new collection of "Diamond races"
- Decathalon
- Izikap

**06**

Deloitte Luxembourg and Montaigne Conseil & Patrimoine became corporate bakers.

**08**

Nomadic Labs launched a Tezos adoption team in Germany.

**07**

TezAsia Hackathon concluded and new Tezos Hackathons launched.

**09**

Fortify Labs opened for applications and announced significant developments.

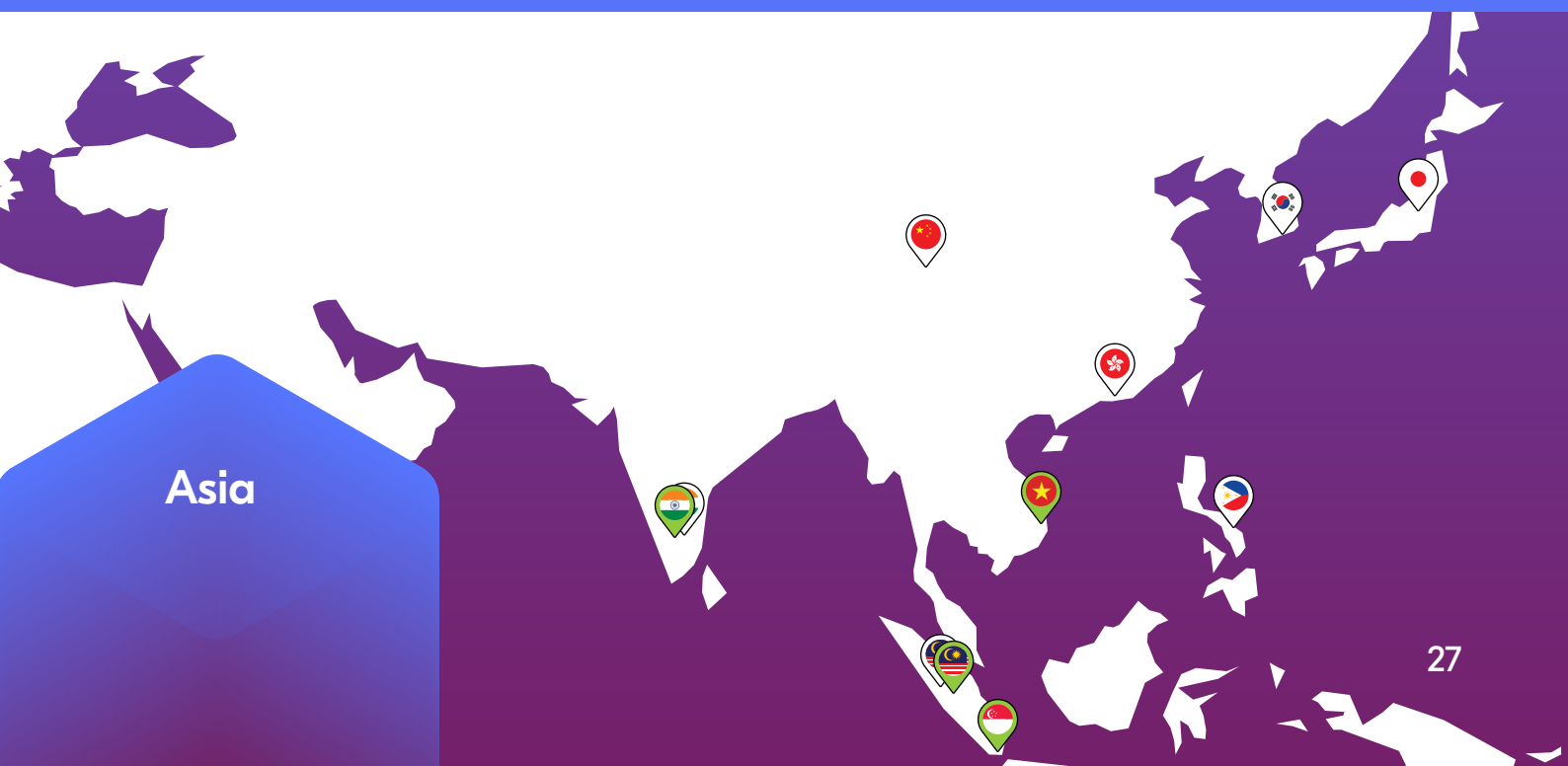
# Map of the Ecosystem

Location of New grantees



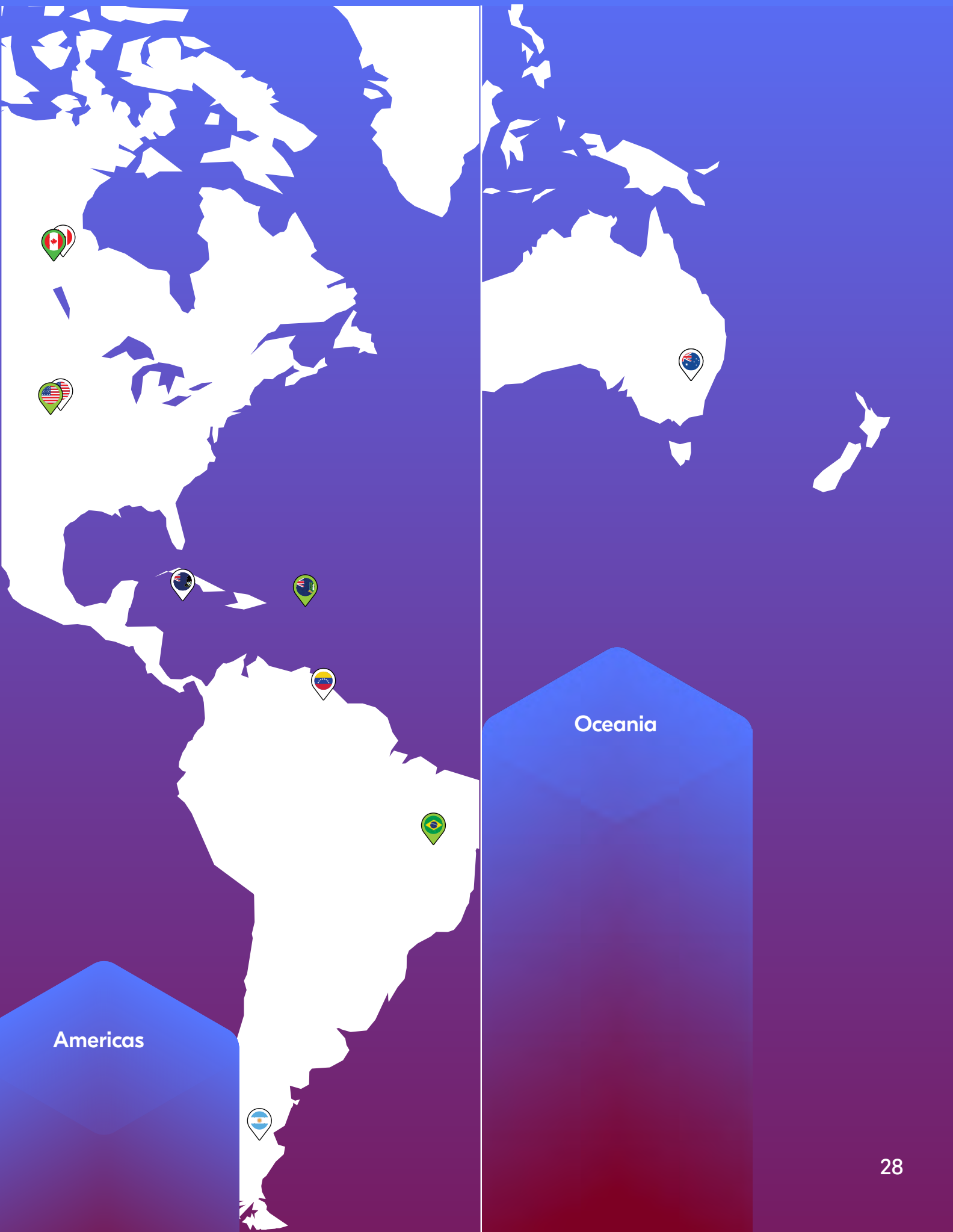
 25 Grants  
Active grants during the period

 10 Private Bakers  
30 Public Bakers



25 Grants  
Active grants during the period

10 Private Bakers  
30 Public Bakers





# Financials

In addition to the commendable financial operations, the Tezos Foundation's finance function processed approximately 2,800 payments in 2023 and in Q1 2024 around 500 payments, showcasing its adept handling of diverse financial transactions across currencies and cryptocurrencies.

The ongoing year-end audit, conducted by PricewaterhouseCoopers AG, Zug, initiated in September 2023, is expected to conclude in June 2024. This audit meticulously examines statutory financial statements for the Foundation subsidiaries in Switzerland, France, Singapore, Germany and Dubai, along with consolidated financial statements adhering to International Financial Reporting Standards (IFRS) for Small to Medium Enterprises within the Tezos Foundation group. This reflects the Foundation's commitment to transparent financial practices and international standards.

	March 2024	%	June 2023	%
Cash (fiat)	54	7%	25	5%
Bitcoin (BTC)	295	38%	188	36%
Tezos (XTZ)	184	24%	125	24%
Stability fund	135	18%	128	25%
Other assets	99	13%	54	10%
<b>Market value of assets</b>	<b>767</b>	<b>100%</b>	<b>520</b>	<b>100%</b>

Bitcoin (BTC) includes tzBTC held and lent. Tezos (XTZ) includes Tezos ETPs as well as loans granted in XTZ.



# Tezos Foundation

## About the TF

The Tezos Foundation is supervised by the Swiss Federal Foundation Supervisory Authority. The Foundation's purpose is to support the promotion and development of the Tezos protocol and related technologies around the world. This includes new technologies and applications, particularly in the fields of the latest open and decentralized software architectures.

## Mission

The Tezos Foundation fulfills its mission by deploying resources that support the long-term future of the Tezos project. To do so, the Foundation deploys funds, as a strategic way to support community members, such as educational and research institutions, DeFi, art and gaming projects, and activists from all over the world.

# Tezos Foundation

**Get involved with the Tezos project at [tezos.com](https://tezos.com) Learn more about the Tezos Foundation at [tezos.foundation](https://tezos.foundation)**

The Tezos Foundation is a nonprofit Swiss foundation located at Dammstrasse 16 in 6300 Zug, Switzerland. The Tezos Foundation is supervised by the Swiss Federal Foundation Supervisory Authority (SFSA), which is part of the Swiss Federal Department of Home Affairs. The Tezos Foundation's purpose is the promotion and development of new technologies and applications, especially in the fields of new open and decentralized software architectures, including the promotion and development of the Tezos protocol and related technologies. This Biannual Update is not the Tezos Foundation's official activity update due to the SFSA. All the information in this Biannual Update is published in good faith and for general information purposes only. The Tezos Foundation does not make any warranties about the completeness, reliability, or accuracy of the information contained herein. Unless otherwise stated, all data, information, and pictures contained in this Biannual Update are produced by and belong to Tezos Foundation as its intellectual property.