Tezos Foundation Biannual Report

April - December 2024

tℨ Tezos

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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,

It is once again my privilege to share our latest report, outlining some of the exciting developments of the last nine months and sharing a glimpse of what lies ahead of us in 2025. Recent months have seen a flurry of activity across the ecosystem, and I would like to start by thanking you, our community, for your continued support and commitment to making the Tezos ecosystem truly unique within the blockchain sector as a venue for engineering excellence, creative expression, and fruitful collaboration.

In 2024, participants across the community continued to play an instrumental role in the blockchain's governance and in charting the direction for Tezos. In June, we saw the successful activation of the network's 16th protocol upgrade, Paris B. The upgrade made the network faster and significantly more scalable via a reduced block time of 10 seconds and the introduction of the Data-Availability Layer (DAL), which boosts throughput for Smart Rollups such as Etherlink.

A proposed roadmap for Texos X was unveiled at the end of June, and again, it was a cross-community effort, with teams from Nomadic Labs, Trilitech, and Functori all working together to describe a unified vision for the future of Tezos. Tezos X is about building on all the improvements and achievements to date and incorporating innovations, giving developers access to secure and high-performance decentralized architecture to underpin better and more memorable experiences for on-chain-explorers.

While some of the innovations to realize the vision of Tezos X are still in development, people can dive into great experiences powered by Tezos today across diverse verticals, including Arts & Culture, Gaming, and DeFi. Attendees of TezDev 2024, the third edition of the annual Tezos blockchain conference, which took place on July 11th in Brussels, had the opportunity to hear first-hand from builders and ecosystem projects—we welcome everyone to attend next year's event to make it the biggest and best yet.

This year also marked a new high point for artistic expression and cultural impact on Tezos. June 2024 saw the pioneering community, World of Women

(WoW), complete its move to Tezos to expand its reach and empower more women in the next era of Web3. A collaboration with the Museum of the Moving Image (MoMI) saw the launch of "Museums without Walls: MoMI X Tezos," an initiative designed to broaden the museum's reach and make digital artworks (hosted on Tezos) available to a global audience. The objkt team was at the international photography fair, Paris Photo. In December 2024, the Tezos Art community returned to Miami Art Week Art Basel Miami Beach with six days of programming, including collaborating with ArtMeta to launch the "Paintboxed - Tezos World Tour." This project will culminate in a selling exhibition via objkt during Art Basel 2025 in Basel. On the sports side, Manchester United launched a new Web3 fantasy soccer game called "Fantasy United," featuring a series of collectible NFTs of the United squad powered by the Tezos blockchain.

The Gaming vertical also saw impressive growth, with a number of games launching in recent months, including Pikes Arena, which features a social wagering layer. As part of a continued push into gaming, TZ APAC also fostered new partnerships with top-tier gaming-focused venture capital firms, including Quantix Capital, to further support the development of a vibrant gaming ecosystem on Tezos.

Finally, the DeFi vertical continued to expand and unlock new levels of financial inclusion for users worldwide. The launch of the Uranium.io dApp on Etherlink was the culmination of many months of work by Engineering, DeFi, and Business Development teams, and it stands as a unique example of the potential for blockchain technology to level the playing field—enabling ordinary people to access the uranium market and purchase physical uranium for the first time.

These varied achievements stand as a testament to the unlimited opportunities for new experiences on Tezos, and I look forward to all that 2025 has in store for our ecosystem and our incredible community.

With gratitude,

Alexis Bonte
President
Tezos Foundation

2024 Miami Art Week

Hit Games Conference, Berlin 2024

Message from the Executive Director

I am pleased to once again have the opportunity to write to you and to share some of the exciting updates from the Tezos Foundation (TF), covering ongoing initiatives, financial updates, and our plans for the coming year. Since accepting the position of Executive Director in October 2023, my primary focus has been to drive organizational change and to nurture a more collaborative and agile ecosystem. Now, as we reflect on the year and look ahead to 2025, I am pleased to share that many of the efficiency and productivity enhancement initiatives that we commenced a few months ago are already bearing fruit.

One area of particular focus was the development of closer collaboration between the cross-functional teams at the Tezos Foundation, Nomadic Labs, Trilitech, TZ APAC and Tezos Commons to align behind a common shared goal: the success of the Tezos ecosystem. It is rewarding to see that much of the focus we put on fostering better working relationships has already paid off, and many teams work closely together daily on various projects.

At the outset of 2024, we committed to prioritizing support for projects demonstrating clear potential for ecosystem growth and sustainable development. Our selection and monitoring process ensures that every investment directly contributes to the advancement and adoption of Tezos technology. Between March and December 2024, the Foundation accepted 32 grant applications (from the many more received), with a particular focus on those relating to Etherlink and L1 infrastructure. We look forward to working closely with these grantees in the coming months and to updating our community about their achievements in the next installment of this report.

As of December 31, 2024, the Foundation's asset base included cash USD 85.0 million, bitcoin USD 271.3 million, XTZ USD 181.5 million, stability fund USD 112.5 million, and other assets USD 99.1 million. The Foundation's role is to nurture the development of the Tezos ecosystem via sustainable resource deployment and it should be a positive sign to everyone in the community that we remain in a strong position to support the ecosystem for years to come.

Continuing our commitment to keeping the community updated on our activities and our contribution to the continued development of Tezos, we will continue providing you all with the latest information on new grantees, partnerships, and other activities from across the ecosystem. Throughout the year, you can expect to see members of the ecosystem at many industry events as we do our part to spread the word to other communities and showcase Tezos as the best place to create, build and play.

Once again, thank you for your continued passion and commitment to this incredible ecosystem. Let's all do our part in 2025 and raise awareness and adoption of Tezos to new heights.

Best Regards,

Jean-Frederic Mognetti
Executive Director
Tezos Foundation

Ecosystem Highlights

April 2024

Scaling Web3 Hackathon, a four-week Etherlink online hackathon with ENCODE, commences at the end of March.

April 8, 2024
The Tezos Foundation welcomes former French Minister, Fleur Pellerin, to its Council.

April 9, 2024
TZ APAC announces the induction of seven startups into Fortify Labs, its tailored Web3 startup studio.

April 26, 2024
Tezos Co-Founder Arthur Breitman speaks at Cornell Blockchain Conference 2024.

Consensus 2024

May 2024

May 2, 2024
Mintycode, a cutting-edge platform designed to enhance collaboration across tech communities, integrates with the Tezos ecosystem.

May 8, 2024
GameFi, an all-encompassing hub for NFT gaming, game studios, players, traders, and investors, integrates the Tezos blockchain into its platform.

May 24, 2024
"What If Women Ruled the World?", an innovative digital project produced in collaboration with DMINTI and incorporating the Tezos blockchain, is exhibited at the Serpentine.

May 29 – May 31, 2024
Tezos ecosystem showcase at Consensus with a booth and two speaking slots.

June 2024

June 1, 2024
Leading wallet-as-a-service provider Magic integrates with Etherlink (already available on Tezos L1).

June 4, 2024
Paris, the 16th upgrade to the Tezos protocol is activated on Mainnet.

June 4 – 6, 2024
The Arts & Culture vertical organizes engaging events during Art Basel and NFC Lisbon including taking part in the Digital Art Mile.

June 11, 2024
World of Women joins the Tezos ecosystem.

June 27, 2024
Tezos X seminal blog post published.

June 27, 2024
Museum of the Moving Image announces yearlong partnership with the Tezos Foundation.

TezDev 2024, Brussels

TezDev 2024, Brussels

July 2024

July 9, 2024
The Developer Experience team at Trilitech unveils Jstz, a new Smart Rollup powered by JavaScript.

Tezos x Etherlink EthCC side event focusing on non-custodial on-chain payment solutions.

July 10, 2024
Degen Night Market, powered by 1inch, Etherlink, and Baanx, runs during EthCC.

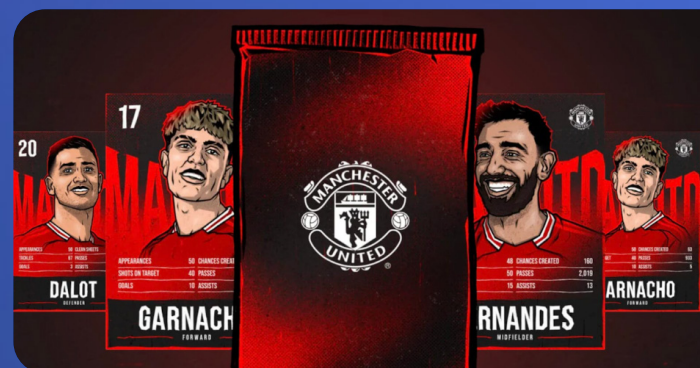Art On Tezos w/ Art Crush: An EthCC Arts & Culture vertical side event.

July 11, 2024
TezDev 2024, Brussels.

July 17, 2024
Tezos Co-Founder Arthur Breitman speaks at WeAreDevelopers 2024, Berlin.

July 29, 2024
Manchester United launches its official Player Trading Cards collection on the Tezos blockchain.
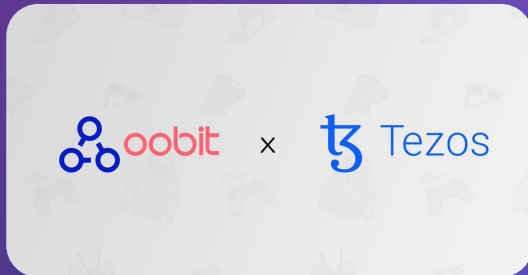
August 2024

August 19 – 20, 2024
Marketing offsite with TZ APAC, Tezos Commons, Trilitech, and Nomadic Labs teams in London.

August 24, 2024
Crypto payments platform Oobit launches an iOS app to facilitate one-tap tez payments.
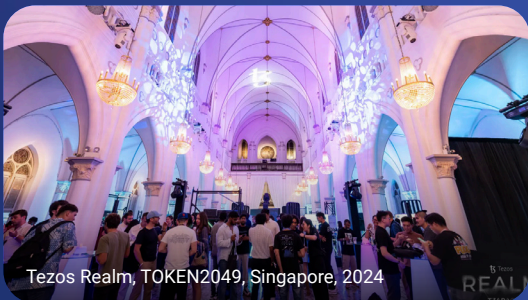

TOKEN2049, Singapore, 2024

TOKEN2049, Singapore, 2024

Tezos Realm, TOKEN2049, Singapore, 2024

September 2024

September 5, 2024
Altme integrates Etherlink, bringing decentralized identity to Tezos' layer 2.

Xalts onboards Tezos on its platform to accelerate the adoption of tokenization of real-world assets.

September 13, 2024
VNX Introduces Euro and Swiss Franc Stablecoins on the Tezos blockchain.

September 18, 2024
IguanaDEX officially launches on Etherlink.

September 18 – 19, 2024
Members from across the Tezos ecosystem attend TOKEN2049 Singapore, with a booth at the main conference, and Tezos Co-Founder Arthur Breitman speaking on stage.

September 18, 2024
Tezos Realm at TOKEN2049, produced by TZ APAC, brings founders, builders, creators, and community members together in Singapore.

September 19, 2024
Zeeve Rollup Day takes place, co-sponsored by Etherlink.

September 19, 2024
CryptoCarnival: Teams from Trust Wallet, 1inch, CoinMarketCap, and Etherlink collaborate to run a side event during TOKEN2049.

September 30, 2024
Tezos Co-Founder Arthur Breitman participates in a panel at Messari Mainnet.

Zeeve Rollup Day, Singapore, 2024

October 2024

October 8, 2024
Women in Blockchain hosts a meetup at the Trilitech London office.

October 10, 2024
Zebu Live hosts a Tezos ecosystem panel discussion on sports and gaming projects launched on the Tezos blockchain by Manchester United Football Club.

October 15, 2024
Kredete partners with Etherlink to offer affordable and fast remittance solutions for Africa.

October 22, 2024
Tezos Co-Founder Arthur Breitman appears on a panel at Blockchain Life Dubai.
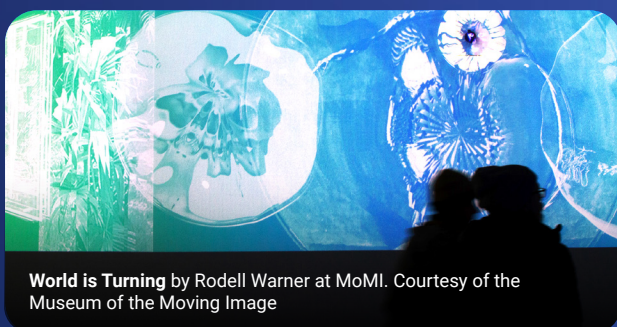
October 24, 2024
Sofia Senatorova, Business Development and Project Manager at Trilitech, speaks at HIIT Games Berlin in a panel on Mapping the Web3 Ecosystem.

Zebu Live 2024

Blockchain Life 2024

World is Turning by Rodell Warner at MoMI. Courtesy of the Museum of the Moving Image

November 2024

Applications open for Fortify Labs 2025: Web3's most people-centric startup program.

November 6, 2024
Etherlink meetup in Singapore on blockchain gaming.

November 8, 2024
Etherlink's debut PFP drop, "Mutant Digital Clan Of The Undead Lunatics" by Mark Knol, sells out all 2,000 NFTs on Rarible in under six hours.

November 21, 2024
The Paintboxed Tezos World Tour launched in collaboration with ArtMeta The year-long project will see a variety of artists create new works on Tezos using the iconic 80s digital art tool.

November 26, 2024
Etherlink meetup in London on the intersection of AI and blockchain.

December 2024

December 3, 2024
Tezos-powered uranium trading goes live with the launch of uranium.io, enabling retail users to buy physical uranium.

December 6 – 8, 2024
Art Basel: Four side events/activations coordinated by the Arts & Culture vertical with a series of partners showcase the exciting world of art on Tezos.

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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. The specific areas of interest will further change and refine as the ecosystem evolves and expands.
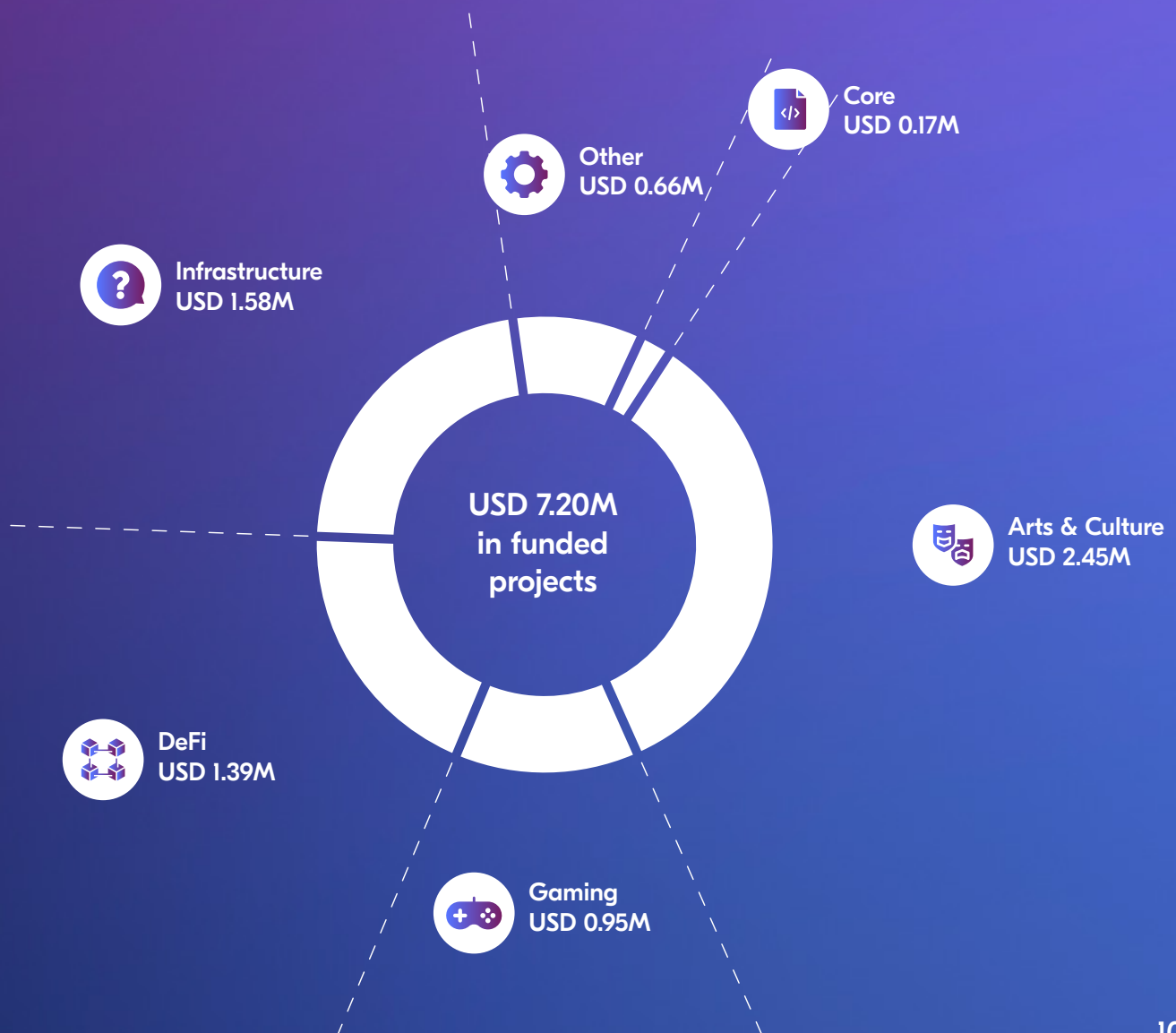
In addition, the Tezos Foundation provides funds to teams building for-profit projects on the Tezos blockchain, with the potential for commercialization and high growth rates. Our investment offerings are designed to accelerate development and growth across the Tezos ecosystem and beyond.

More information on the Tezos Foundation's grant program can be found here.

Financial Initiative Funding Update

Between April 2024 and December 2024, the Tezos Foundation approved funds for **32** new initiatives for a total amount of USD **7.20 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.

Core
USD 0.17M

Other
USD 0.66M

Infrastructure
USD 1.58M

Arts & Culture
USD 2.45M

USD 7.20M
in funded
projects

DeFi
USD 1.39M

Gaming
USD 0.95M

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

Vertical & Description	Newly Funded Initiatives
Core As part of the grant program, the advancement of the Tezos protocol is supported by contributions from various developer teams worldwide. 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.	• Functori: Explorus Maintenance
Arts & Culture 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 Tezos Foundation issues grants to such projects, which make Tezos tangible for end users and thereby foster the adoption of Tezos around the world.	• Museum of the Moving Image (MoMI) • Rarible: Etherlink integration • World of Women
Gaming The Tezos Foundation awards grants to projects that contribute to the Tezos ecosystem and collaborates with key players in the gaming industry. Recent months were focused on start-ups with high growth goals in the gaming space and the relationships with AAA game developers and eSports team building on the Tezos blockchain.	• TapNation: Athletic Rush • Softstack: Tezos integration for Telegram • Horizon: Sequence

DeFi

Decentralized Finance (DeFi) continues to gain popularity, and refers to creating a decentralized financial infrastructure built on blockchains. The Tezos Foundation supports projects building the necessary infrastructures, common goods, and tools to strengthen the role of Tezos technology in this application area.

- Team Finance: Trustswap Etherlink integration
- Transak: For Etherlink
- Tezsure: Superlend
- Larva Labs: Pyth oracle for Etherlink
- RAID Square SAS: Raid Square Bridge
- Angle Labs, Inc.: Merkl Apple Farm
- PK Labs AG: 3Route

Infrastructure

Infrastructure is essential to a thriving blockchain ecosystem. In the case of Tezos blockchain-based 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.

- PK Labs AG:TzKT, Better Call Dev, DipDup, PyTezos, and Netezos
- PK Labs AG: Merge Bridge
- Subsquid: Endpoint
- Exaion: Etherlink validation
- Tez Capital: TezBake, TezPay, TezGov, TezPeak, TezWatch, TezBox, and more
- DappRadar: Etherlink
- Non-Fungible Labs, Inc.: Thirdweb
- Papers: Beacon
- ECAD Labs: RPC Nodes

Other

To ensure that communities worldwide 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.

- Messari: 4 x Quarterly Reports 2024
- Tezos India
- CCRI: MiCa sustainability report
- Tezos Commons Foundation: CRP

Vertical Updates

The Tezos Foundation funds a wide array of Tezos ecosystem projects. Various ecosystem verticals have been created to better manage the different types of funding requests received and accelerate ecosystem growth. Each vertical is dedicated to advancing a specific domain in the Tezos ecosystem and is led by renowned experts and supporting team members.

In the following section, four of these vertical teams will provide an update on their missions, their accomplishments from the last nine months, and their objectives for the rest of the year.

Arts & Culture Vertical Update

Sunil Singhvi,
Head of Arts & Culture, Trilitech

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

What is the vertical about?

The Arts & Culture vertical liaises with creators, collectors, IP owners, brands, marketplaces, and institutions to drive adoption across various sectors to grow the user base and facilitate innovative use cases of blockchain technology. The team comprises experienced leaders in their respective fields.

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 team works closely with them to foster adoption and development.

Through partnerships with institutions such as the Serpentine and the Museum of the Moving Image, art audiences worldwide have been introduced to NFTs and the Web3 space.

Alongside art, the team also works with sports and entertainment partners—the most high-profile is the English Premier League football team Manchester United, whose collectible program continues to be industry-leading with even deeper innovation than ever.

Fantasy United

Tezos World Tour panel discussion
@ Art Basel Miami 2024

laCollection x objkt presentation of
MLO Art @ Art Basel Miami 2024

Arts Vertical: Key Developments in the Past Nine Months

01

[Aleksandra Art joined Trilitech as the new Head of Art](#), bringing a wealth of experience as a subject matter expert, collector, and artist.

02

Community project #TezosTuesday invited collectors to showcase their tastes and support artists on a regular basis. Since May 2024, 19 collectors have launched collecting sprees across Tezos-powered marketplaces and propelled art on Tezos to their respective communities.

03

Judy Chicago's show Revelations opened at the Serpentine in London, including Chicago's "What If Women Ruled the World?" This participatory quilt collaboration with artist, activist, and founding member of Pussy Riot, Nadya Tolokonnikova, featured a proof-of-participation token minted on Tezos and powered by Kanvas.

04

A partnership with ArtMeta for the [Digital Art Mile](#) saw a strong Tezos ecosystem branding exercise, presenting a series of panels and an exhibition during Art Basel week alongside fxhash, objkt, and Tesserart with 30+ artists.

05

With the 23/24 season coming to an end, FA Cup winners Manchester United concluded its [Collect United](#) collectible season with over 250,000 collectors.

06

In partnership with Artcrush, the [Art on Tezos](#) show brought together over 200 attendees and 20 talented Tezos artists whose works were exhibited on more than 1,000 billboards across Belgium during EthCC and TezDev.

07

Powered by Kanvas, Manchester United launched the club's first-ever dynamic NFTs. [Player Trading Cards](#) has seen over 300,000 tokens minted since the start of the season.

08

Building on the Player Trading Cards, the Kanvas team, alongside Manchester United, launched 'Fantasy United', a chance for holders to create squads and compete in global leagues and amongst friends in mini-leagues to score points and see who is the best selector at the end of the season.

09

Tezos Foundation announced [a year-long partnership](#) with the Museum of the Moving Image that saw artists on Tezos featured on the museum's 50ft media wall, as well as allowing museum visitors, in person and online, to claim artwork for free, powered by Kanvas.

10

The Tezos Foundation made further investment into objkt to build out its ambitious roadmap, including the Galleries feature, which has seen 20+ galleries start to curate and bring artists and collectors to Tezos.

11

Rarible returned to the Tezos ecosystem by adding Etherlink to its multichain platform, including a number of sold out drops.

12

The Paintboxed Tezos World Tour was announced in collaboration with ArtMeta, celebrating a seminal piece of digital art technology from the 80s during a year-long spotlight that will see a variety of artists create new works on Tezos.

13

The annual Miami Art Week saw the Trilitech Arts team return to South Beach with 6 days of programming across 5+ locations, featuring 60+ artists, 6+ curations, and more. Partnerships with ArtMeta, Blackdove, DMINTI, Fake Basel, and Superchief Gallery helped to make it a successful event. A curation by the Trilitech Arts team also achieved the highest exhibition in the volume of sales on objkt galleries for 2024.

Gaming Vertical Update

Efe Kucuk,
Head of Gaming, Trilitech

Efe Kucuk joined the Tezos ecosystem in March 2023 and leads the Gaming vertical at Trilitech, driving the adoption of Tezos in gaming. Before joining Tezos, Efe built a distinguished career in the gaming industry, mentoring over 70 game studios, overseeing the development of 250+ games with over 50M+ downloads, and scaling partnerships with global leaders such as Google, Meta, and Amazon. He co-founded Game Factory, Europe's largest game incubator, and played a pivotal role in launching successful Web3 and gaming initiatives. With a deep understanding of product management, business development, and the gaming ecosystem, Efe works to establish partnerships with high-potential developers and deliver innovative, player-driven experiences on the Tezos blockchain.

What is the vertical about?

The Gaming vertical aims to make Tezos the most developer- and player-friendly blockchain. It works with game developers to discover new ways to create fun experiences on the Tezos 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 content, tooling, and funding partners. On the content side, the team works closely with ambitious games like Sugarverse, and fan engagement platforms like Vitality Hive.

On the tooling side, the Gaming vertical works with game engines like Unity and leading all-in-one Web3 game development platforms like Sequence to make it easy for game developers to integrate Tezos and Etherlink.

Finally, on the funding side, there are ongoing partnerships with top-tier gaming VCs like Quantix Capital to fund the development and marketing of games on the Tezos blockchain.

The Gaming vertical has received enormously positive feedback from ecosystem projects for the support provided across strategy, marketing, fundraising, and technical support. Everyone involved will continue backing gaming projects in 2025 and beyond to ensure successful and sustainable game launches.

Gaming Vertical: Key Developments in the Past Nine Months

01

Pikes Arena launched with an integrated social wagering layer.

02

Kindred partnered with the official Teletubbies IP to launch AI-powered browser companions as NFTs, ensuring each companion is unique. The team is are also working with top-tier Web3 IPs like Pudgy Penguins for future companions.

03

Hypercasual games giant TapNation launched Athletics Rush, where players can compete in fun and simple games to earn rewards on-chain.

04

Web2 studios like Oxalus, developing Auto Hero (auto shooting platformer), and Triumph Games, developing Battlerise (rogue-like RPG), also brought their successful games from Web2 to Tezos/Etherlink by introducing NFTs and play-and-earn rewards.

05

Stables launched its play-and-earn mode: "Chasing Tez" in November 2024, together with a Telegram minigame to onboard new users. The token launch is being planned for Q1 2025.

06

Sequence, the game developer toolkit, integrated with Etherlink, enabling game developers to easily integrate blockchain features into their games.

Etherlink × Sequence

MetaPals' Teletubbies NFTs

DeFi Vertical Update

Anthony Hayot,
Head of DeFi, Nomadic Labs

Anthony Hayot joined the Tezos ecosystem in October 2024 and is responsible for the DeFi Vertical at Nomadic Labs. Prior to joining Nomadic Labs, Anthony was Head of DeFi at Pyratzlabs and CEO of Securd (lending protocol). Anthony also has ten years of experience in investment banking as a credit derivative trader for BNP Paribas and Natixis. Anthony graduated from ESSEC, has a Master's in Quantitative Finance (El Karoui) and a Master's in Machine Learning (Telecom ParisTech).

What is the vertical about?

The team aims to foster a vibrant DeFi ecosystem on Etherlink by attracting innovative projects, providing appropriate tools, and helping them bootstrap liquidity. This ecosystem will offer users efficient financial services, allowing them to on-ramp seamlessly, swap tokens, earn passive income, and conduct complex trading strategies on-chain.

The Defi team also acts as a technical expert, assisting other teams (BD, dApp, Infra) through smart contract developments, technology watch, or market data analysis.

DeFi Vertical: Key Developments in the Past Nine Months

01

The DeFi ecosystem on Etherlink was kickstarted through the DeFi Catalyst Accelerator in May 2024. This program funded three teams: Hanji (Order Book DEX), Superlend (Decentralized Lending Protocol), and Rivo (DeFi Vaults).

02

In August, the DeFi team supported the launch of the first Etherlink DeFi dApps: IguanaDEX for spot trading and OrganicGrowth for meme coins.

03

In September, the DeFi team focused on the launch of Superlend, introducing money markets to Etherlink.

04

In Q4, the DeFi vertical actively supported Trilitech with the launch of uranium.io, the first RWA project on Etherlink. The team is also involved with business development and onboarding new projects.

Etherlink

Core Engineering and Infrastructure Vertical Update

Yann Régis-Gianas,
Head of Core Engineering,
Nomadic Labs

Yann Régis-Gianas joined the Tezos ecosystem in 2020 as an engineer and currently serves as Head of Engineering at Nomadic Labs, driving strategic development and growth of the platform. Prior to this, Yann was an Associate Professor in Computer Science at the University of Paris for 15 years and contributed extensively to research in functional programming, formal methods, and verification of critical software systems. He holds a Ph.D. in Computer Science and an Habilitation à Diriger des Recherches (HdR) and is a recognized expert in OCaml and Coq. Yann focuses on performance, interoperability, and composability to advance Tezos as a leading blockchain platform.

What is the vertical about?

Core Engineering contributes to the evolution of the Tezos layer 1 protocol by proposing and supporting the development of regular upgrades, optimizing performance, and ensuring security with lightweight formal methods. It develops layer 2 solutions, such as Etherlink and Tezlink, enhanced by an enshrined Data Availability Layer. In the long term, Core Engineering aims to deliver a roadmap for Tezos X, radically improving blockchain performance, interoperability, and composability. To achieve this, the team is building a fast, reliable, proof-generating virtual machine emulating the RISC-V architecture.

Core Engineering and Infrastructure: Key Developments in the Past Nine Months

01

Etherlink was launched on Mainnet as an open beta in May 2024.

02

The Data Availability Layer (DAL) was activated on Mainnet with the Paris protocol in June 2024.

03

Block time was reduced to 10 seconds on Tezos layer 1.

04

A staking market, designed to secure the network and reduce issuance, was introduced on Tezos layer 1 with the activation of the Paris protocol in June 2024.

05

The Quebec protocol proposal was injected, offering an eight-second block time and refined adaptive issuance.

06

The performance of the RISC-V virtual machine improved by two orders of magnitude.

07

The integration of DAL and Etherlink was developed, demonstrating a significant reduction in publication costs for layer 2 operations.

Tezos

Paris Upgrade is Live

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.

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. Since January 2024, he has coordinated Tezos adoption and technical support efforts at Nomadic Labs for France, Benelux, and Germany. Cédric graduated from SKEMA Business School, and after his studies, he spent three years in a consulting firm specializing 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 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.

Business Development: Key Developments in the Past Nine Months

01

The launch and execution of Fortify Labs 2024, a startup studio empowering the best builders on Tezos and Etherlink to become successful founders. Seven projects were accepted, namely akaSwap, Ladder, OnChainVision Labs, Questflow, Renora, TaskOn, and YourD.

02

Zeeve announced support for Tezos Smart Rollups as a provider for their enterprise-grade Rollups-as-a-Service (RaaS service), offering quick deployment of custom Smart Rollups on the Tezos stack.

03

Secret Network's Confidential Computing Layer integrated with Etherlink, and the Secret Builders Program in collaboration with Etherlink was announced. The program supports startups and Web2 businesses looking to integrate decentralized confidential computing (DeCC) into their decentralized applications (dApps).

04

Transak added support for Etherlink to streamline the onboarding process, allowing users to acquire assets on Etherlink effortlessly.

05

Magic Labs' Magic SDK surpassed 50,000 npm downloads for Tezos, with Etherlink becoming the second most visited developer documentation.

06

Oobit launched Tap & Pay for tez, enabling users globally to pay via Mastercard, Visa, Apple Pay, and Google Pay.

07

The Cube3 Web3 incubator and accelerator partnered with Nomadic Labs to support developers building on Tezos.

08

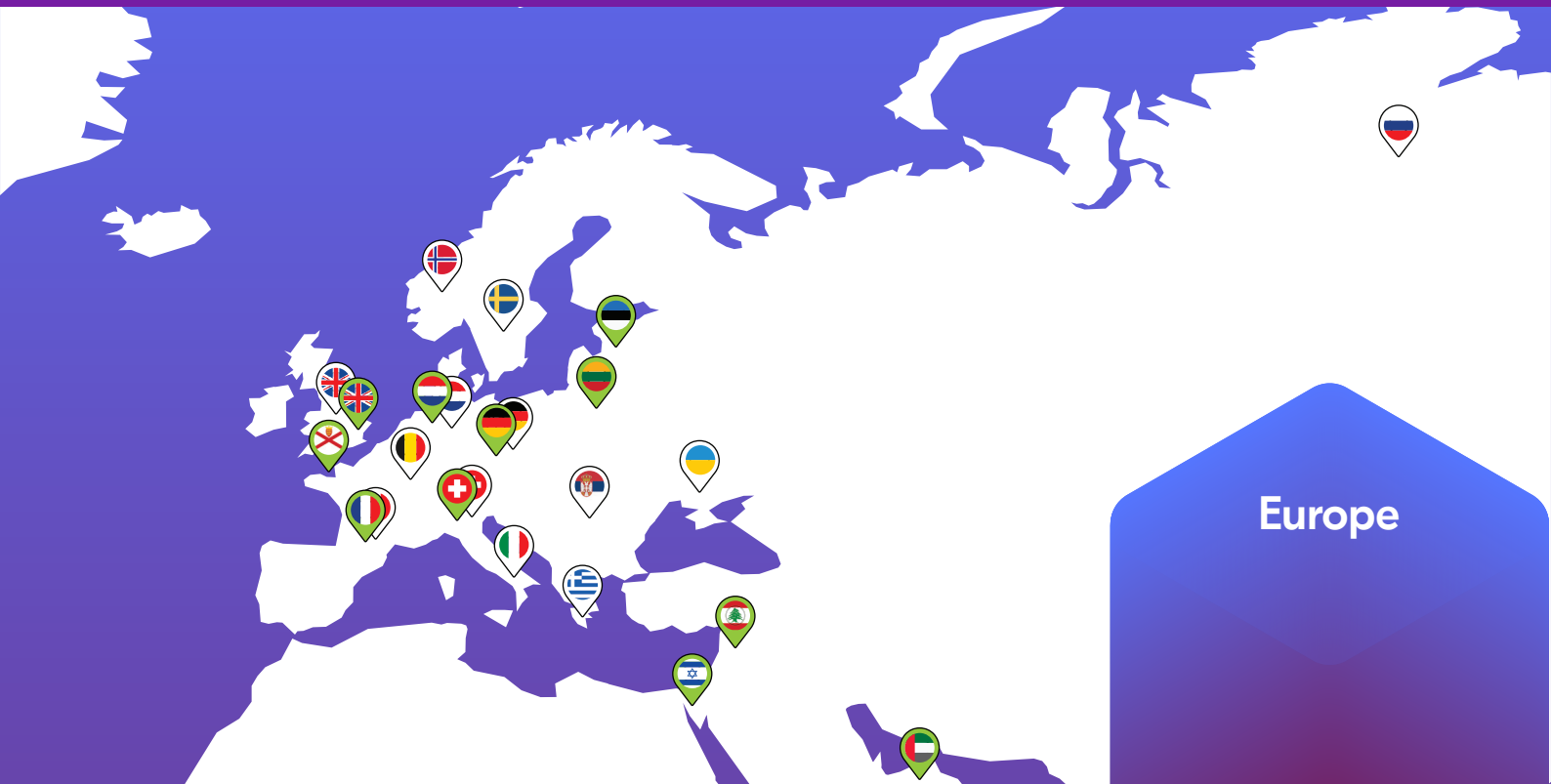DappRadar announced support for Etherlink.

09

Omnisea announced support for no-code NFT launching services on Etherlink.
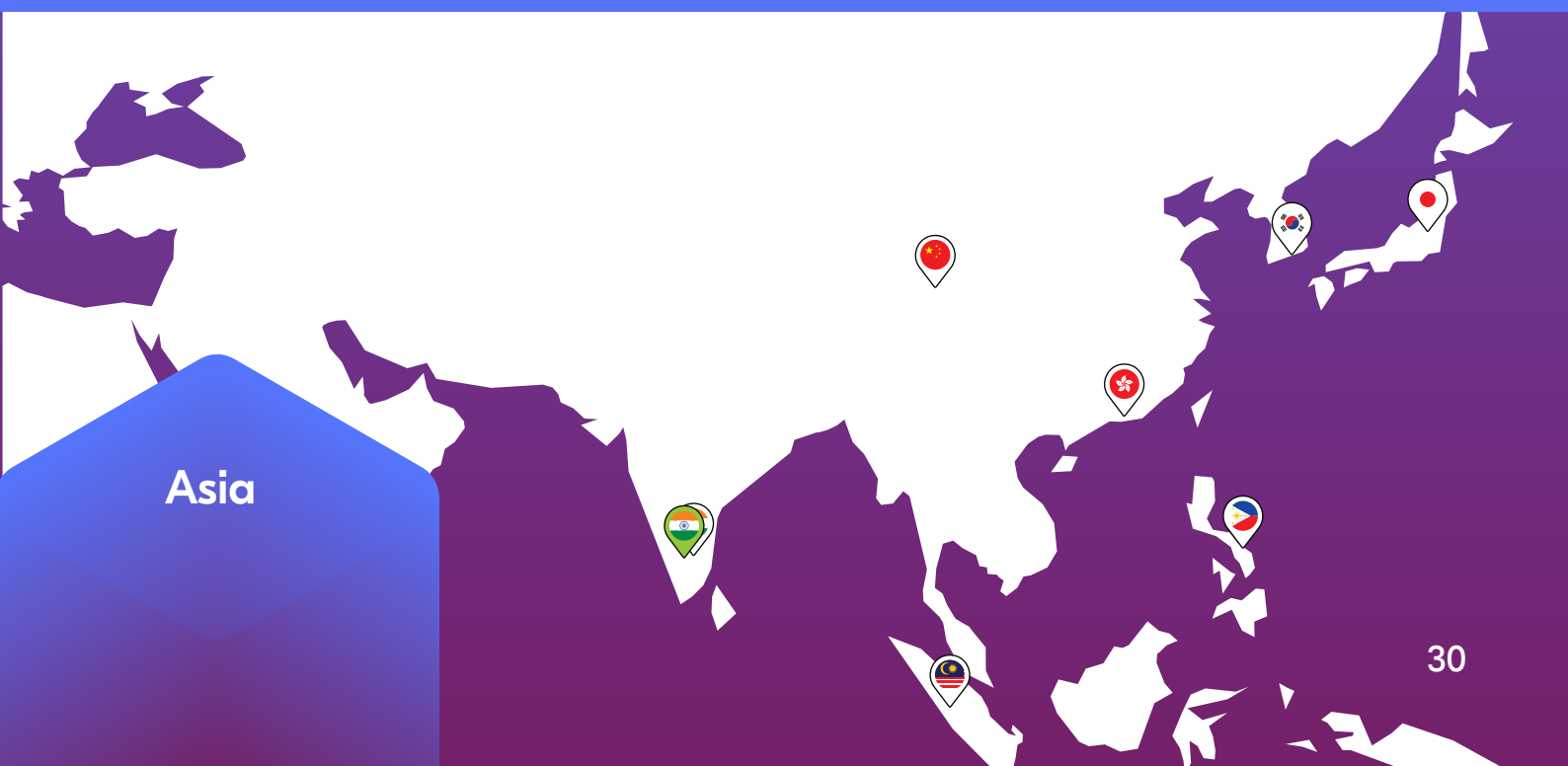
10

The application phase for Fortify Labs 2025 was launched in November 2024. Each project can tap into benefits of up to USD 650,000+.

Map of the Ecosystem

Europe

Asia

⚲ Grants
Active grants during the period

⚲ Public Bakers
As of December 5, 2024, TzStats data

Americas

Oceania

Financial Overview

The Tezos Foundation's seventh year-end audit, covering 2023, was completed by PricewaterhouseCoopers in June 2024 with no qualifications or remarks. The scope covered statutory financial statements under local accounting frameworks and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS for SMEs) for the Tezos Foundation Group. This included the Foundation's indirect subsidiaries in Switzerland, France, and Singapore.

The finance function of the Foundation continued to deliver strong day-to-day services. During the period of April – December 2024, it executed approximately USD 71,599,173 payments to grantees and service providers in all major fiat currencies and various cryptocurrencies.

	December 2024	%	April 2024	%
Cash (fiat)	85	11%	54	7%
Bitcoin (BTC)	271	36%	295	38%
Tezos (XTZ)	181	24%	184	24%
Stability fund	113	15%	135	18%
Other assets	99	14%	99	13%
Market value of assets	**749**	**100%**	**767**	**100%**

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

Tezos Foundation

Get involved with the Tezos project at tezos.com
Learn more about the Tezos Foundation at tezos.foundation