



Welcome to the H2 2024 Update from Secret Network Foundation

Secret Network Foundation is committed to transparency and accountability, including regular activity reports and financial snapshots.



What we'll cover:

- Executive summary
- Timeline snapshot
- Board
- Financials
- Marketing/PR
 - Events
 - Media
- Secret Market Performance
- Ecosystem
 - Partnerships
 - Builders Program
 - Grants
 - DeCC
 - Community
- Big Wins, What We've Learned, and What's Ahead



Executive Summary:

In 2024, the expertise Secret has built in TEEs and encryption served us well as we pivoted to focus on confidential AI infrastructure, an area that we were well-positioned to enter as a market leader. Since then we have launched the SDK and are engaged in some strong partner integrations which create a huge potential for Secret to leap forward and become a mainstream provider of this technology.

The challenge before us is to execute well on these partnerships and lock in our position as experts in this sector which is growing exponentially.



Timeline Snapshot

Q3 (July-Sep)

- DeCC Day ETH CC Brussels
- DECC Day Futurist Toronto
- DeCC Day Token 2049 Singapore
- Integration of Secret's Confidential Computing Layer with Polygon PoS
- Grants Program opens for Q3
- HackSecret 3 Hackathon
- Launched Secret Builders Program
- Secret <> Muhdo Partnership

Q4 (Oct - Dec)

- DeCC Day in Bangkok
- Secret AI announced
- Spilling the TEE announced
- HackSecret 4 Hackathon
- Secret Network Joins NVIDIA
- Secret <> Autonomys Partnership
- Secret <> Native Partnership



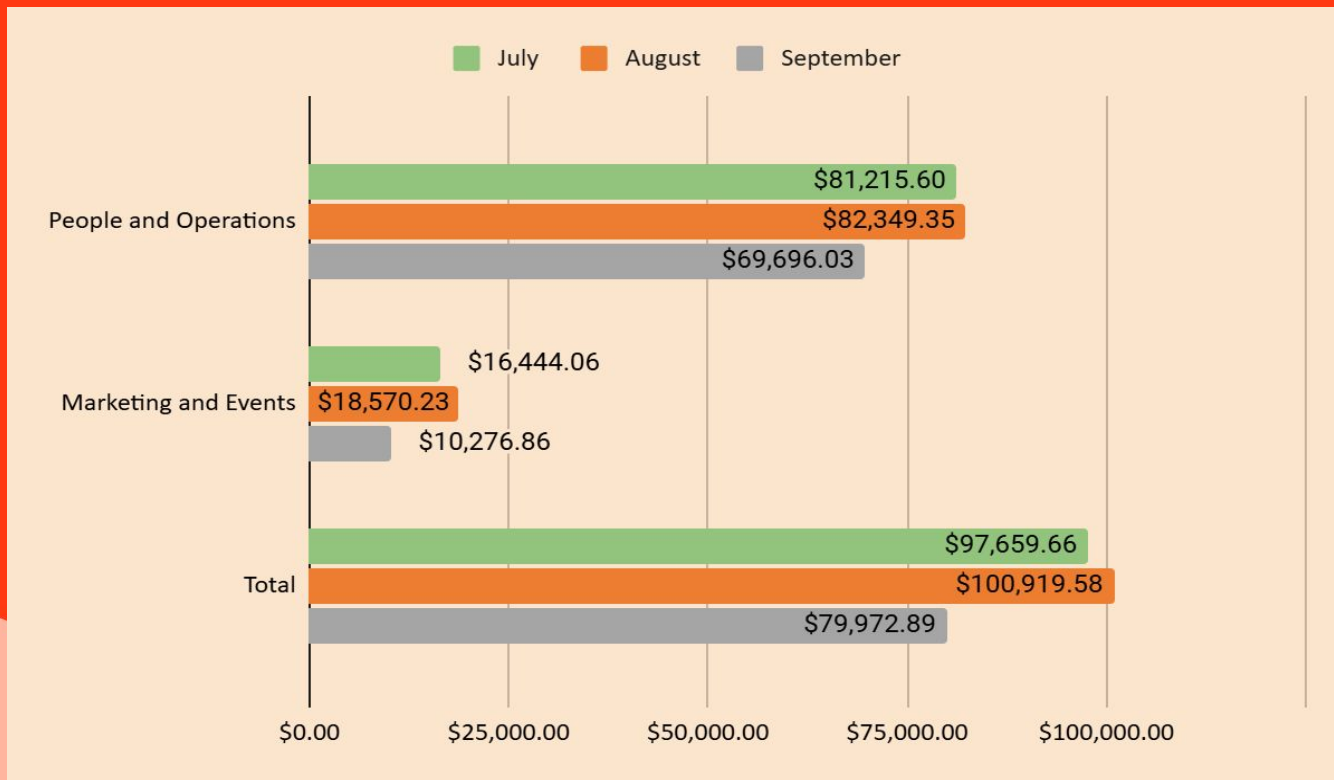
Board

The SNF Board has been meeting regularly to move our objectives forward. The last board meeting was held in March.

Our Board members are providing introductions and opportunities for Secret to be seen and to grow. We look forward to an expansion of the board and to announcing some additional opportunities in progress.

Financials

Operation and Marketing Costs for Q3



Notes:

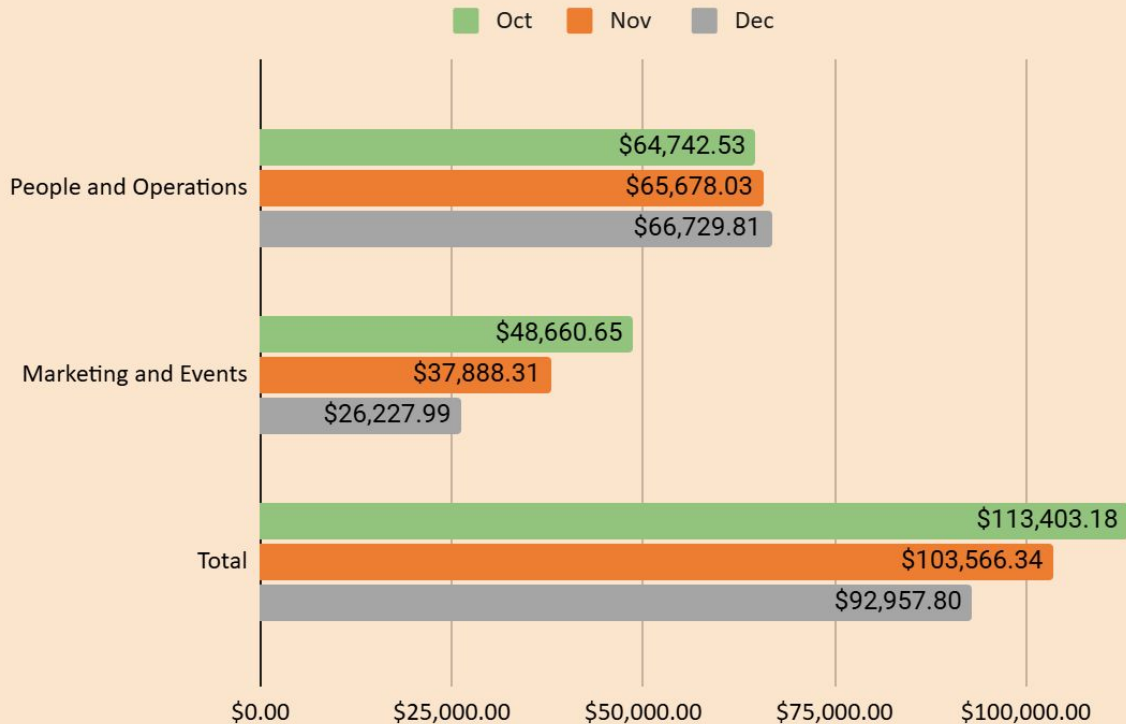
- ★ 2 new hires in July and August
- ★ In September, 3 team members left

DeCC events that were subsidized by sponsorships:

- ★ July - DeCC Day ETH CC Brussels
- ★ August - DECC Day Futurist Toronto
- ★ September - DeCC Day Token 2049 Singapore

Q3 Total: \$279k

Operation and Marketing Costs for Q4



Notes:

- ★ Recent changes in payroll see reduced expenses

DeCC Events:

- ★ October - ETHCC
- ★ November - Devcon BKK

★ Q1: 306k

★ Q2: 263k

★ Q3: 279k

★ Q4: \$310k

The background is a light orange color. In the top right and bottom left corners, there are decorative red shapes. Each shape consists of a solid red area and a series of horizontal red lines that fade out towards the center of the page.

 Secret

Marketing



Marketing - Campaigns, content and outcomes

Events

- Hosted 4 Global events and organized one local meetup
- Events strategy continued to improve over H2 with the focus being on Secret Hosted side events rather than paid sponsorships. The strategy continues to show higher ROI achieved with less expenditure, and consistent improvements each event

Spilling the TEE

- Spilling the TEE podcast series was revealed in Q3 and production of content began in Q4
- Megan Nilsson and Zoe McFox have signed up as co-hosts, and names like Andrew Miller, Naomi Brockwell, and other influential researchers and founders in the space are set for interviews. Stay tuned for release.

HackSecret IV

- Hack Secret IV delivered 130 hackers, 38 builds, and 11 high quality projects. With SEI network contributing to the prize pool.

Rebrand and AI launch

- Rebrand rollout was a resounding success, with high quality and positive feedback. New website has seen greatly increased web traffic, and monthly active users.
- Marketing of roll out combined with other initiatives to create large increase in positive sentiment.

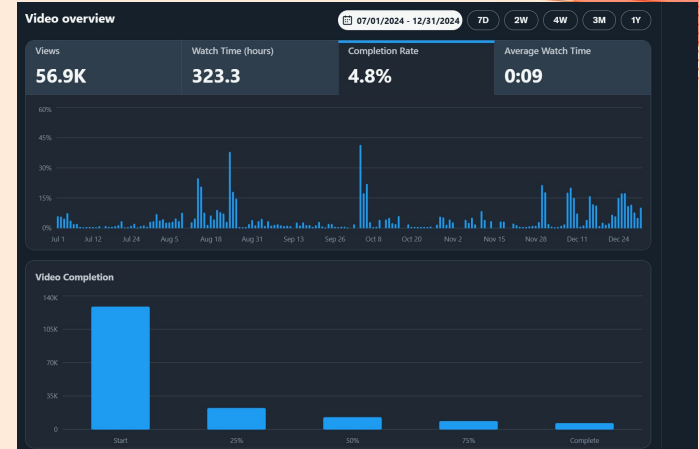
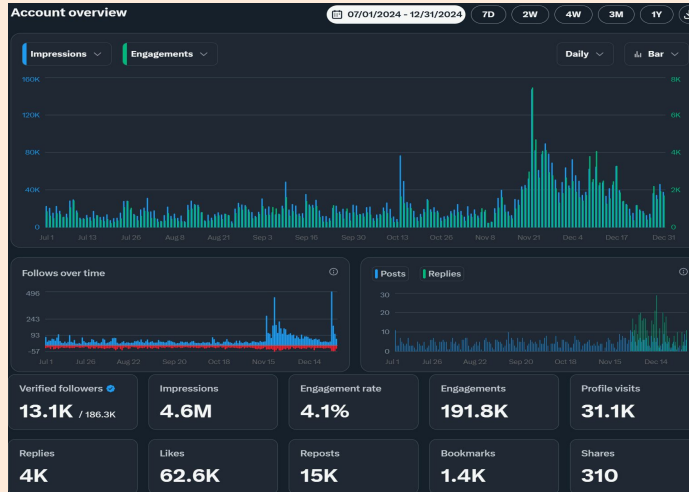
Secret AI

- Initial launch of Secret AI using previews of the AI Agent framework created viral activity with the launch and example videos being our top performing videos of the year.
- Combined with the rebrand success market sentiment increased greatly and strongly indicated AI as the correct narrative to follow

Socials and video

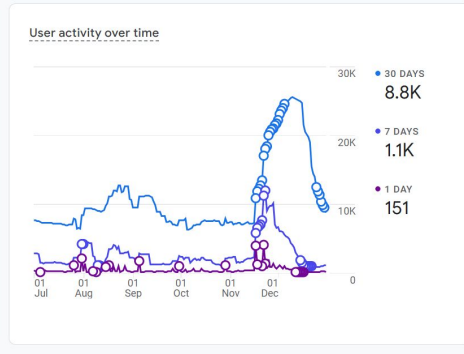
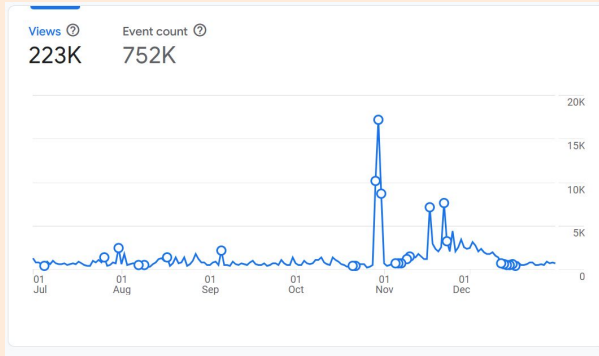
Twitter metrics steady in Q3 rather than growing like in other quarters, which is expected during summer months when engagement generally drops off. As seen in the graph we did get consistent spikes leading into high growth at end of year with AI pivot and rebrand.

The shift to native video on X also continues to pay off with nearly 57k views (36k in Q4 alone)





Additional results:



EVENT NAME	EVENT COUNT
page_view	223K
scroll	138K
page_load_time	100K
session_start	91K
user_engagement	86K
first_visit	62K
click	32K

PAGE TITLE AND S...	VIEWS
Home - Secret Netwo...	45K
Secret Network Intro...	9.3K
DApps - Secret Netw...	5.9K
Latest topics - Secret...	4.8K
Secret Network	3.8K
Tax Talk - A Sustaina...	3.6K
Secret Network Join...	3K

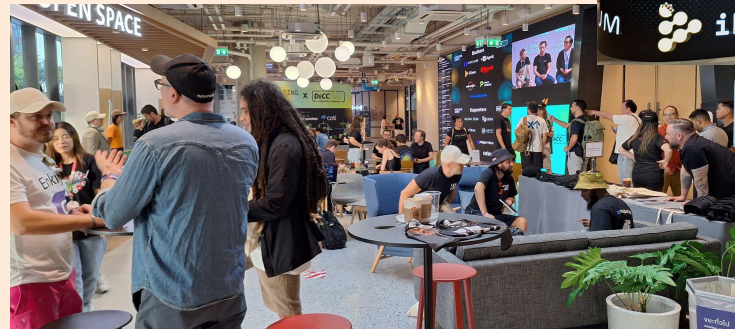
SESSION DEFAULT ...	SESSIONS
Direct	38K
Organic Search	27K
Organic Social	17K
Referral	9.7K
Unassigned	1.1K
Organic Video	107
Paid Search	21

Web Traffic

The website refresh was a huge hit, bringing with it a very large spike in users. In the graphs you can clearly see the spike, with heightened activity through December. Developer documentation remains top 3 in landing pages with the trend continuing to increase with activer users of docs for H2 coming in at 3,231



Events



Events



Secret in, Brussels, Toronto, & Singapore - Q3



DeCC Day at ETH CC

- Successful third edition in event series and first DeCC Day in Europe.
- Strengthened Secret leadership in DeCC narrative with 7 DeCC companies collaborating.
- 650 Leads, Partnerships created with multiple DePIN and AI communities, Strengthened relationships in the DeCC Alliance
- Audience focused on founders, media, and investors over retail
- High quality leads generated for BizDev funnel

<https://lu.ma/589zkip4>

DeCC Day at The Futurist Toronto:

Maxed out venue, and one of the best attended DeCC Days of the year, with extreme excitement from all attendees.

- 505 leads generated and strengthened relationships with Untraceable, and Eth Women community
- Strong leads generated in key sectors including supply chain and AI
- Featured in Coin Telegraph and picked up by multiple media platforms.

<https://lu.ma/r38bc7f9>

DeCC Day at Token 2049

Major success solidifying Secret as event leader in DeCC Alliance and DeCC Day series as a global initiative

- 932 leads and strong partnerships made in the DePIN sector, Solana relationship solidified
- In person meeting with Messari laid groundwork for DeCC report
- Featured strongly in The Street and Yahoo finance. Media partner agreements made with blockleaders, coin Republic and Block Cast

<https://lu.ma/lempec762>

Secret in Bangkok & San Diego - Q4



Private Dex With Wendy O and Squidgrow

Full house at the Edge Wallet Headquarters in San Diego, done in partnership with Wendy O, SquidGrow, Edge Wallet, and Altcoin Daily. .

- 151 leads generated and strengthened relationships with Altcoin Daily, Wendy O, and other key opinion leaders in the space
- Strong leads from the Southern CA district as well as various ecosystems (IE Polygon and Cardano)
- Great social media coverage and enthusiasm, very low cost (mostly foot work involved)

<https://lu.ma/cwp3wpmd>

DeCC Day x Shielding Summit, Bangkok

Final event of the year combined the Shielding summit with DeCC Day in a all day event with 2 stages, and 15 companies collaborating.

- 1025 leads generated, fantastic partnerships locked in from privacy and AI sectors for bizdev, and secured TheStreet as Media Partner
- Relationships strengthened between Shielding Summit communities and DeCC
- Featured multiple times in top tier publications including Yahoo finance, and The Street. Secrets Logo on 6 interviews done by The Street on site.
- 5.5 hrs of content was live streamed with edited sessions released over time.
- The best production grade for events in 2024
- Audience largely founders, and investors. Low retail

<https://lu.ma/cwp3wpmd>

 Secret

PR / Media



Press and Media

The SNF PR strategy has gained great results in organic media coverage and PR tactics since we shifted tactics to focus on organic media and strengthening our media profile in Q3

Throughout Q3 and Q4 we have taken media coverage from a very low average media pickup to a total of 82 organic pieces over the course of H2 2024 with a solid and clear trend set.



PR Media Strategy

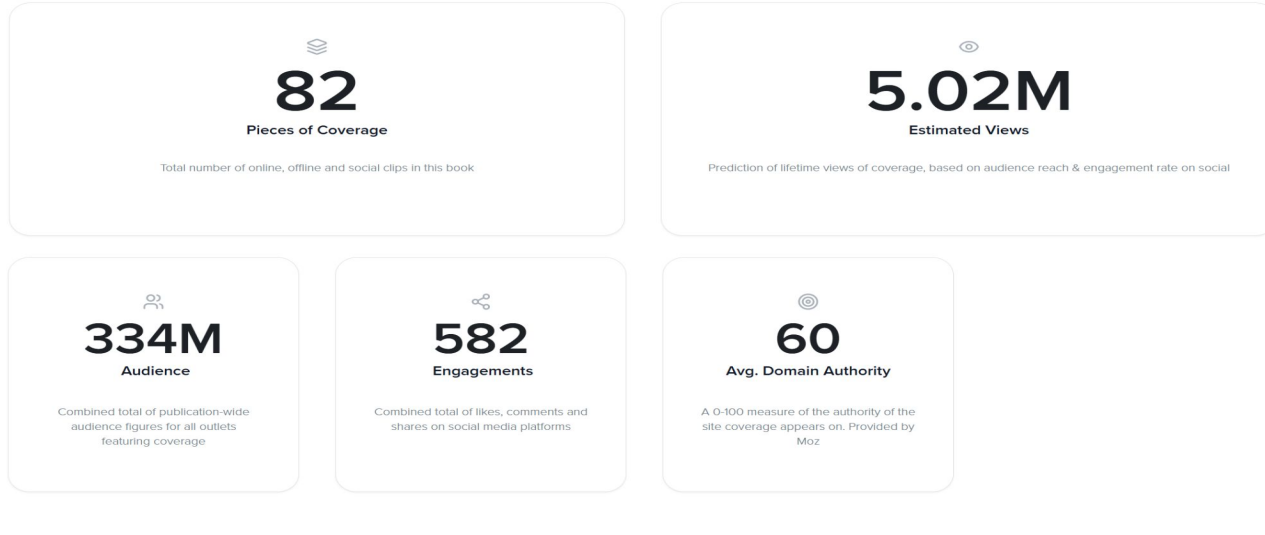
1. **Create narrative for SNF**
 - a. For community
 - b. All privacy users
 - c. All web 3

2. **Deepen awareness across media**
 - a. Use own media and socials
 - b. Local crypto media
 - c. Wider mainstream media

3. **Grow awareness of C Suite team in SNF**
 - a. Articles/interviews
 - b. Radio programmes
 - c. Spaces

4. **Add value content to Events**
 - a. Promote keynote content
 - b. Promote partner participation
 - c. Position SNF as the expert pulling DeCC together

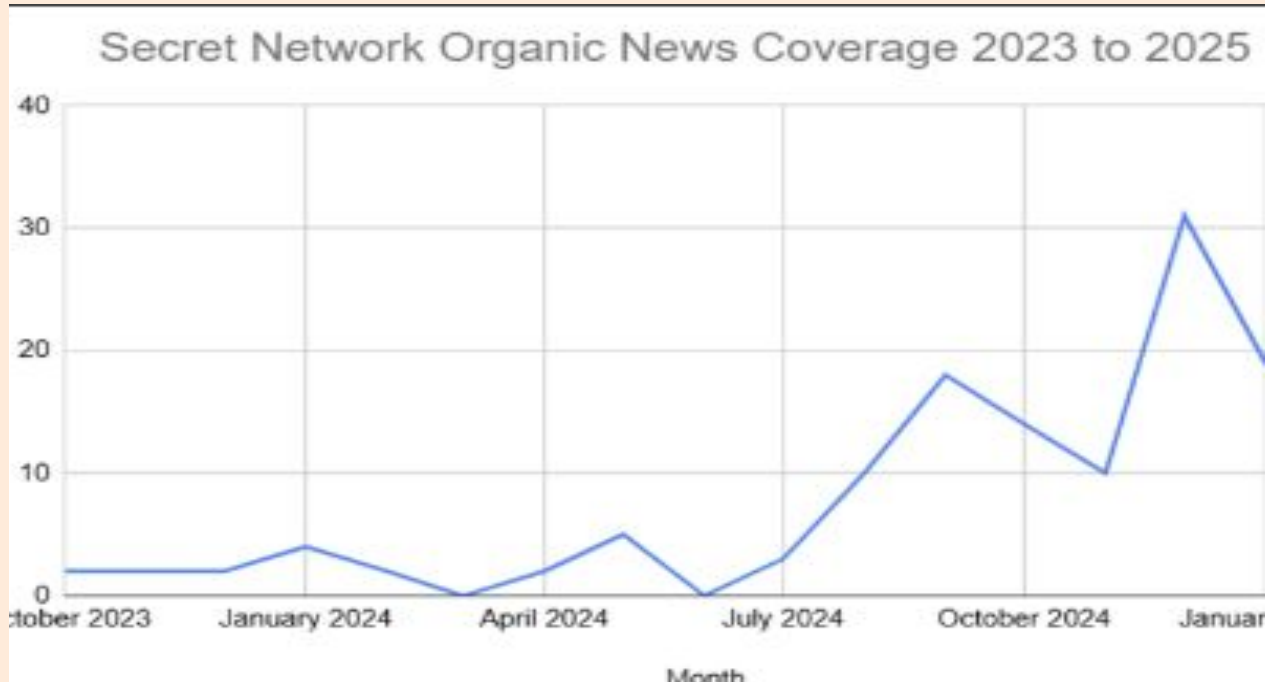
Summary

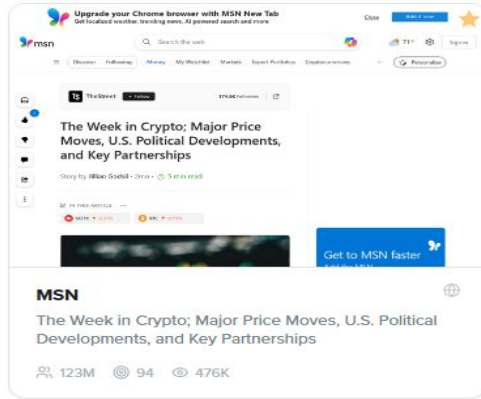


- 82 organic pieces of media coverage and estimated 5.02 million views in H2.
- Coverage includes top tier publications such as TheStreet, Forbes, Yahoo Finance, MSN, Hackernoon, Seeking Alpha, Apple News, Benzinga, and more.
- See the full list with detailed metrics [here](#)

Media Strategy Results:

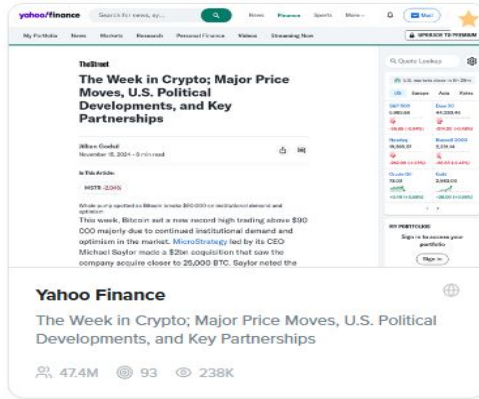
- Increase in awareness and coverage
- Raising profile of C-suite team across industry





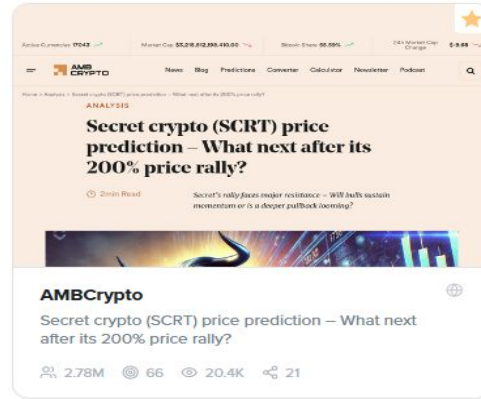
MSN
The Week in Crypto; Major Price Moves, U.S. Political Developments, and Key Partnerships

123M 94 476K



Yahoo Finance
The Week in Crypto; Major Price Moves, U.S. Political Developments, and Key Partnerships

47.4M 93 238K



AMBCrypto
Secret crypto (SCRT) price prediction – What next after its 200% price rally?

2.78M 66 20.4K 21



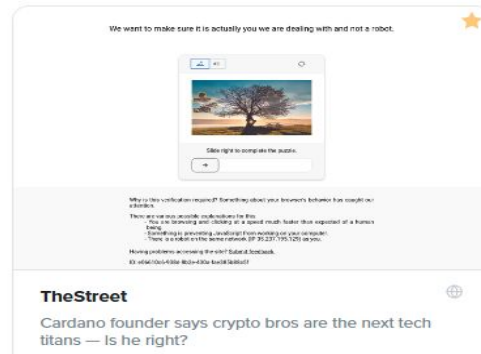
Cointelegraph
How Shibutoshi gambled 37 ETH and became a Shiba Inu billionaire

19 shares



CCN.com
AI and Blockchain Will Expand the \$1.55T Autonomous Vehicle Market

1 share



TheStreet
Cardano founder says crypto bros are the next tech titans — Is he right?

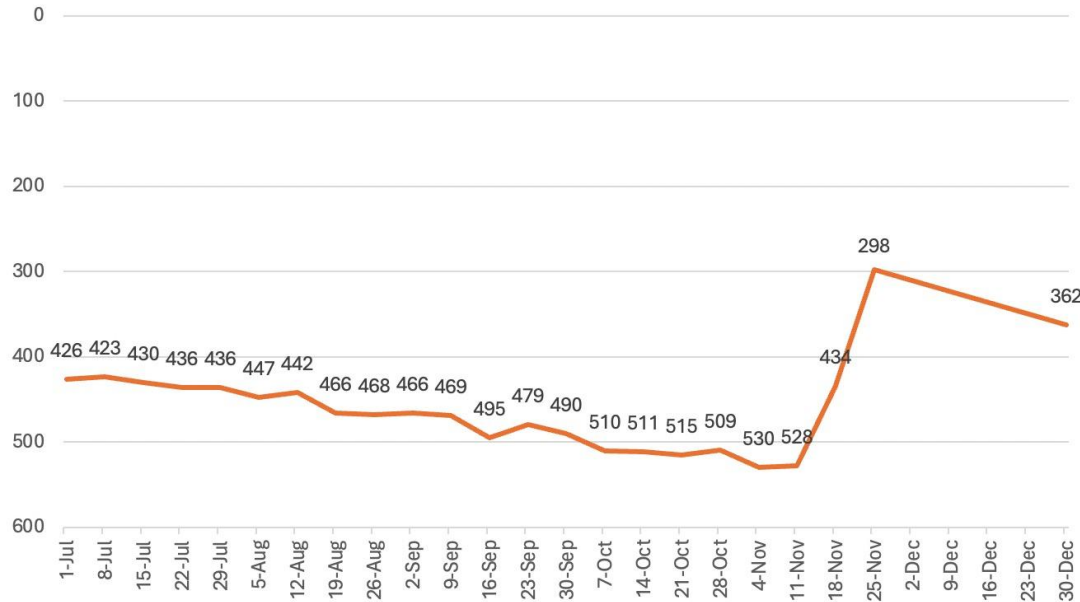
1 share



Secret Market Performance

Ranking Stats for H2:

Secret Network Rank Change During H2



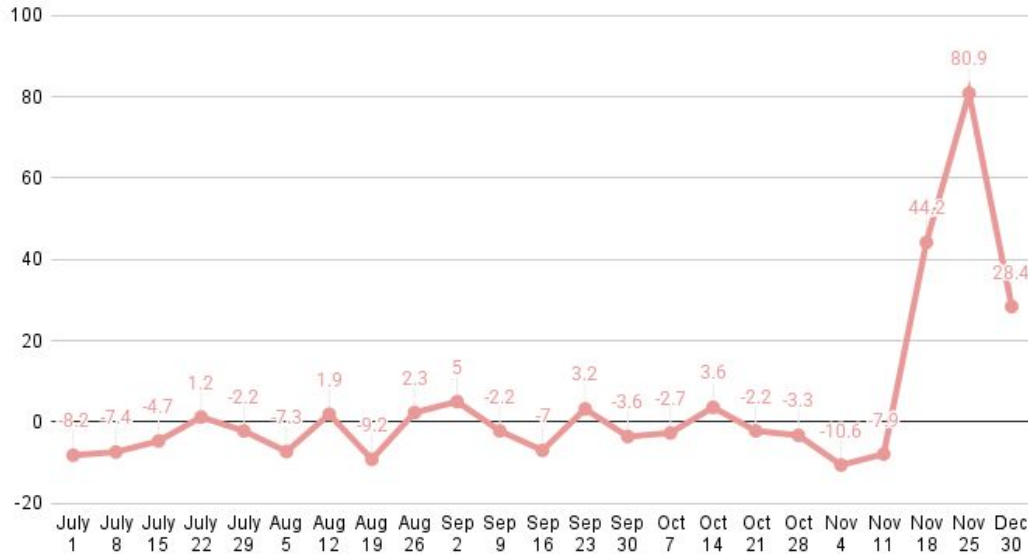
Notes on rank:

Rank is determined by market cap in relation to other tokens (lower is better). Market cap is determined by price and token supply. Token supply is generally much less volatile (i.e., subject to large changes) than price. Making medium-term market cap delta mostly a function of price fluctuation. This makes rank a useful metric for understanding relative performance, though it has implicit limitations as price is not completely causally related to org performance.

Average Rank for H2 was: **460** (Δ of +5 from Q2's **455**)

Relative Performance Stats vs. L1 basket for H2:

Secret Network Relative Performance Vs. L1 Basket Over H2 (%)



Notes on Relative Performance:

Relative performance is calculated as follows:

Secret Network Coin WoW % Change - Avg. WoW Performance Of Basket Of L1 Coins

Average Relative Performance % for H2 was: **+4%**

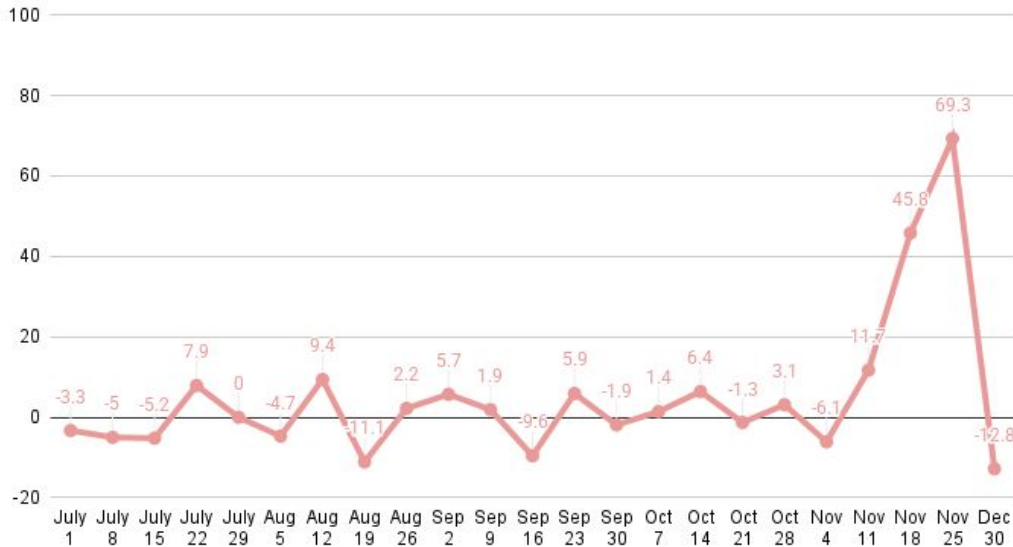
The basket is composed of:

Bitcoin, Ethereum, BNB, Solana, Toncoin, Cardano, Avax, Tron, Polkadot, and Bitcoin Cash



Relative Performance Stats vs. DeCC basket for H2:

Secret Network Relative Performance Vs. DeCC Basket Over H2 (%)



Notes on Relative Performance:

Relative performance is calculated as follows:

Secret Network Coin WoW % Change - Avg. WoW Performance Of Basket Of DeCC Coins

Average Relative Performance % for H2 was:
+5%

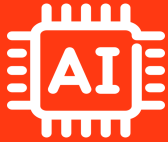
The basket is composed of:

Automata, iExec, Integritee, Marlin, Oasis, Partisia, Phala, and Ternoia

 Secret

Ecosystem

Secret Partnerships



- Autonomous
- Parallel Ai
- Aethir
- Eliza
- Kuvi
- Sentio
- Project Zero
- 2 POC's
under NDA*



- Scroll
- Forblock
- CUDO
- Lisk
- Mint*
- Kronos
- ZEKRET*
- Sei



- Silent Swap
- Muhdo
- ZEKRET *
- Synk*
- Anyone.io*
- Dorsavi*
- Native

*beginning of Q1 2025

Secret Builders Program

The Secret Builders Program has welcomed 5 projects at Different phases - 1 in stealth, one onboarding and 2 already launched.

- Muhdo Hub successfully launched and mainnet live this quarter, will bring Secret to 50k users to the network
- Zekret have been well received by investors and are about to announce a bigger ecosystem partner that we will ultimately benefit from
- Synk - product is now live and we are assisting with partnerships and support with their marketing and growth
- Trustware - new Builders, looking at Tech Integration and partnerships.

Secret Grants

- Fina – Secured a \$60K grant to launch Fina P2P, a decentralized, privacy-preserving, cross-chain platform for peer-to-peer trading. The platform is already live on Mainnet and serving its first customers.
- SolarRepublic – Received a \$30K grant for developing code for SNIP-2x contracts improvements. The latest developments include:
 - Enhanced privacy with Delayed Write Buffers and Bitwise Trie of Bucketed Entries, effectively eliminating previous vulnerabilities.
 - Improved scalability and user experience through Private Notifications.
 - Introduction of the Blanket Permit feature, allowing streamlined token queries.
- PageDao is live and now working on acquiring users
- GovDao is live and working on acquiring users
- AART (SCRT.casino) is live and working on acquiring users
- Pampit and PrivCast working on Milestone 1



Education/Documentation

- IBC Developer Toolkit Documentation
 - IBC Relaying with Go Relayer
 - **Fullstack demos**
 - Storing encrypted data on Secret Network
 - Secret VRF with IBC hooks
 - Confidential voting
 - Sealed bid auctions
- **Solana Confidential Computing Layer Documentation**
 - **Fullstack demos**
 - Storing encrypted data
 - VRF

Secret Developer Events

- 24 Secret Network Community Developer calls
- 8 Live developer workshops with CCL partners (Optimism, Coreum, SEI, etc)
- HackSecret 3 (242 hackers, 46 project submissions, 5 winners)
- HackSecret 4 (130 hackers, 48 project submissions, 8 winners)
- EthRome (7 project submissions out of 23 total, ShieldSpace won 2nd prize for Privacy track)
 - Shield Space
 - Cario N Care
 - Nunya

Secret Developer Events

My goal for this Hackathon was to learn as much as possible and connect with people, and I already was happy and proud of me before [Secret Network](#) announced their winners.

Then they announced that our project won their FIRST PLACE PRIZE 🏆 !!!! I bursted into happiness tears, it has been the most emotional moment in my programming career, especially because I was the one in the project who focused on Secret integration.

Thank you guys, I hope to see you all soon at another Hackathon 🍷

I was so lucky to being mentored by [Sean Conrad](#) who showed me how beautiful and complex Rust can be, even when at 3:30 AM, in my 10 hours long streak of fixing errors, I was still in the Hacker Arena asking him question while trying to understand the most I could.

I can not mention also how kind and motivating him and [Luca Fortes](#) have been.

Since the first moment I told them why I was there they filled my heart with words of encouragement and tips to hack for my very first time.

Secret Community Update

- Bringing back monthly **Community Leadership calls**, 2nd Monday of the month 5pm UTC
- Support moved to SNF
 - **572 Tickets closed** in H2
- Testnet moved to SNF
- Launched a **Secret-focused explorer**



Big Wins

- [ShieldSpace](#) won 2nd place at EthRome
- Expanded CCL layer to all IBC connected chains and Solana
- Greatly Increased global brand awareness via PR and marketing initiatives



What We've Learned

- Build interesting stories to tell our story
- Leverage our partners - win win
- Organic outreach and relationship building outperforms pay to play in ROI



What's to Come

- Solidifying Secret brand as critical infrastructure for decentralized AI