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Welcome to the Q1 2024 Update from Secret Network Foundation

We are committed to transparency and accountability, including publishing activity reports and financial snapshots each quarter. We welcome feedback on our work from our network and partners.

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What we'll cover:

- A Message from our Executive Director
- Timeline of milestones
- Legal Update
- Financial Updates
- Growth/Marketing Updates
- Business Development Updates
- Ecosystem Updates
- Big Wins, What We've Learned, and What's Ahead

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A message from our Executive Director

Dear Secret Network Community,

As we navigate through dynamic market conditions, my optimism for the future continues to grow. We have made significant strides in clarifying the SNF's focus and goals, fostering stronger engagement within the larger ecosystem, and diligently addressing concerns raised by you, our valued community. Our commitment to transparency and collaboration has led to positive progress, positioning us well for continued growth and impact. Together, we are building a stronger, more resilient Secret Network that will drive innovation and empower our community for years to come. We are seeing incredible results in pockets of activity: the next phase is to amplify these into a narrative that everyone has heard..

Thank you for being a part of Secret.

Warm Regards,
Lisa Loud, Executive Director, Secret Network Foundation

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Quarterly Report 2024

Q1

January

- Launched Grants Program!
- SCRT Burn Party
- Secret joins Polygon Solution Provider Network
- HackSecret 2024 Kickoff

February

- **Confidential Computing Constellation partners with Obi**
- Secret blockchain data featured on Numia
- Secret partners with Fairblock
- Popeblack celebrates 2 years with Secret
- **ETHDenver Activations across 10 events**

March

- Q2 Grants cohort opens
- Launched SecretPath for EVM
- Grant recipients: GOV.DAO, Satoshi Palace, and AART all go live on Testnet
- Secret Admirers launched on Mainnet
- Showstopping HackSecret Winners announced
- **Secret wins ETHBucharest**

Core contributors: 7
Part Time contributors: 12
People cost: $88,784

Core contributors: 6
Part Time contributors: 11
People cost: $88,382

Core contributors: 7
Part Time contributors: 8
People cost: $68,591

Legal

Legal Status:

As a reminder:

Secret Network Foundation was formed as a Cayman Island non-member organization on August 1, 2023. The nominee director is Otonomos, Inc. and they take direction from the supervisory team (the "Board"). We are in discussions regarding the transition of the board to a 3 or 5 person group of seasoned and informed leaders in the field.

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Update on forming the supervisory board:

Closing in on two external advisors!

Our new potential advisors are well-known and well-respected thought leaders in the blockchain space, and have a particular interest in confidential computing. Stay tuned for updates.

Runway

2024 Funding:

Service contract between SNF and SFI for January - April 2024 for 500,000 USDT.

Service contract between SNF and SFI for May/June 2024 for $250,000 USDT

Planned final service contract between SNF and SFI for July - December 2024, amount to be determined.

Our planned runway is 12 months, with a proposal for supplementary revenue from a community tax starting in October 2024. The tax is unlikely to cover all expenses but will extend the runway and allow us to complete the strategic plan for achieving KPIs and becoming fully community funded again.
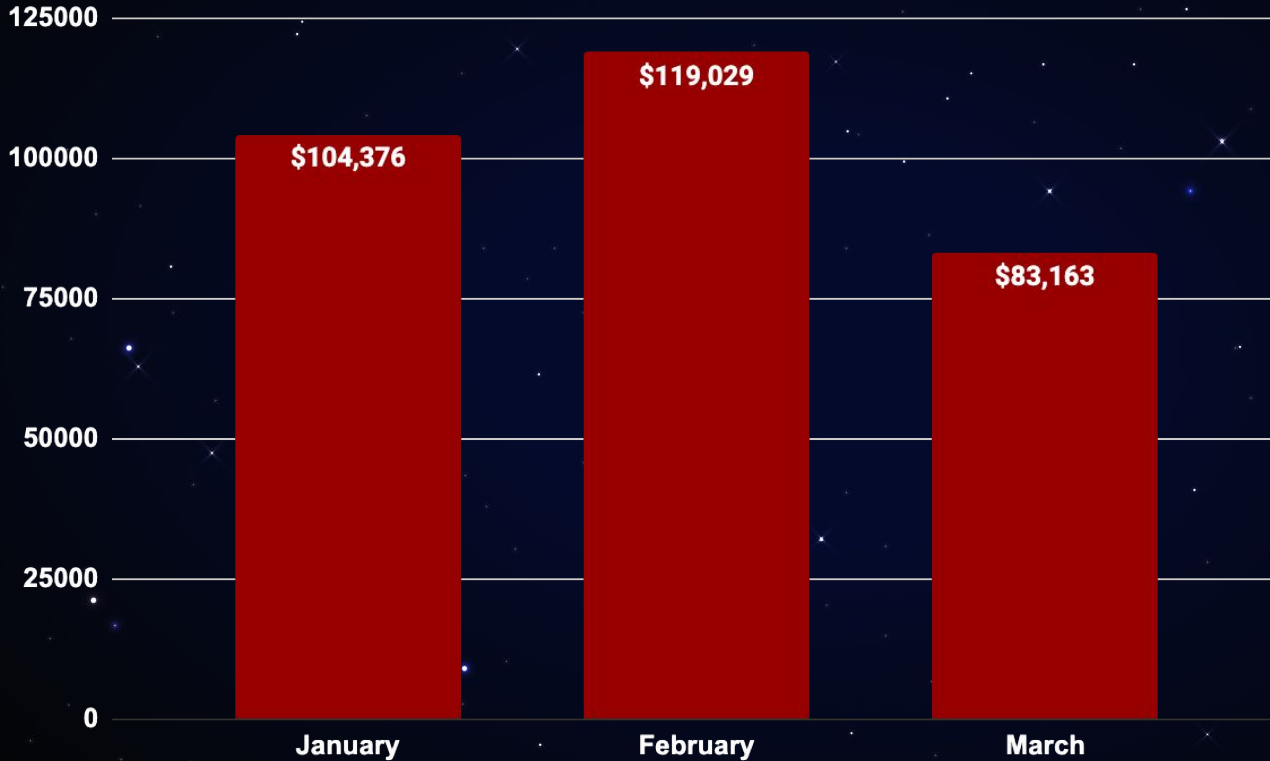
Events/Marketing Costs:

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Bar chart of Events/Marketing Costs:
- January: $10,615
- February: $44,075
- March: $25,050
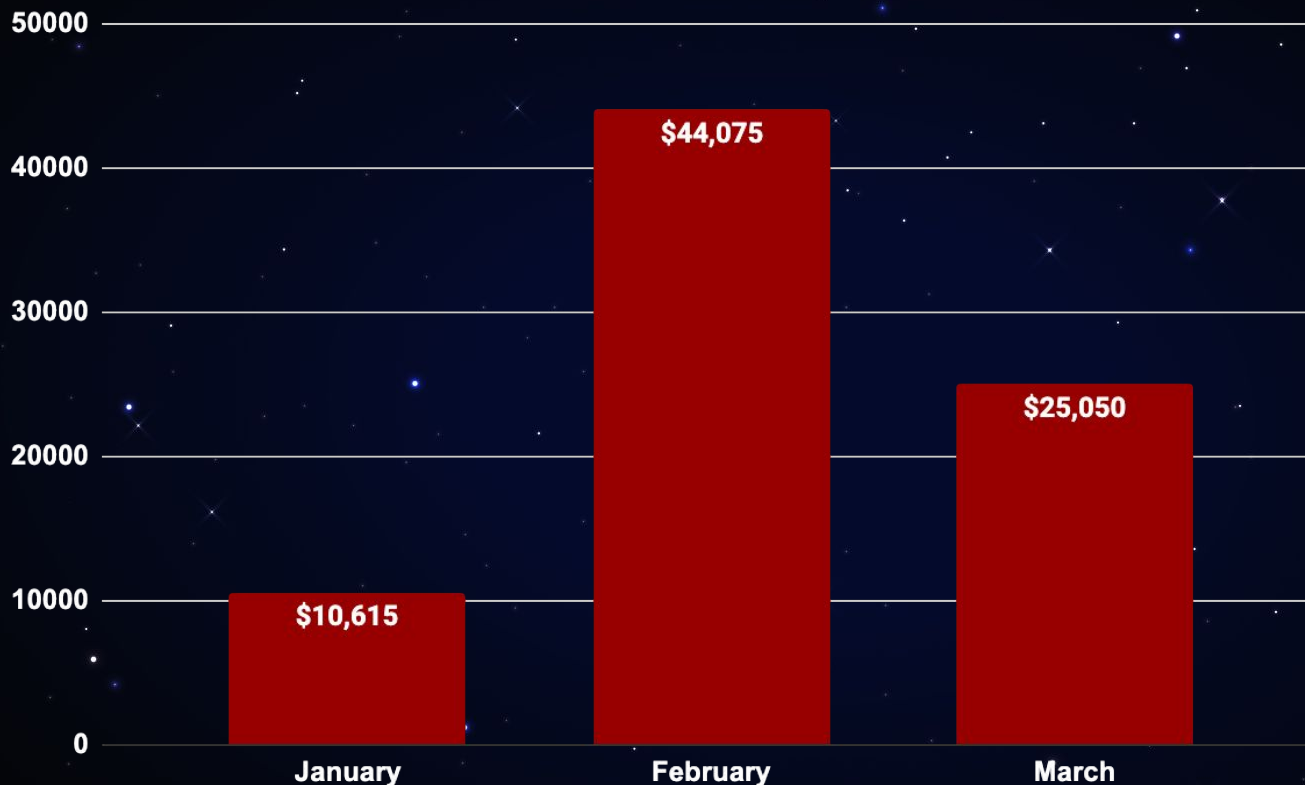
Notes:
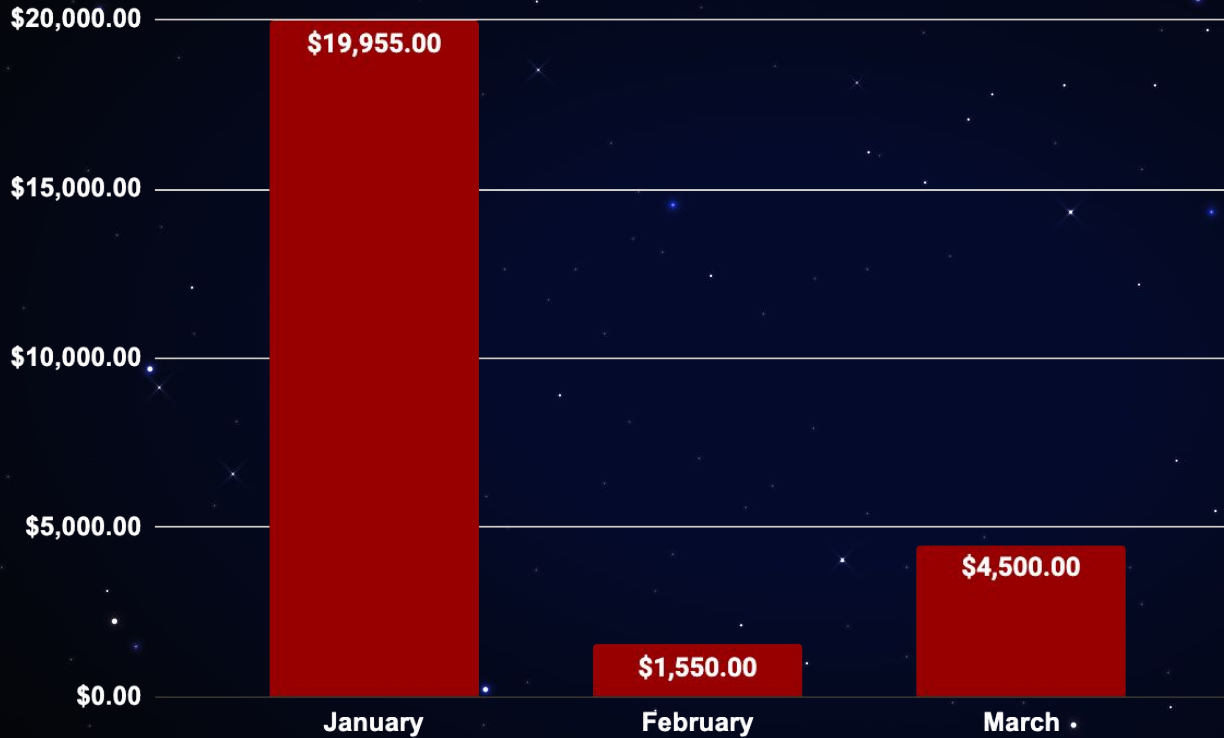**ETH Denver** costs were spent between February and March. And included 11 events.

This avgs: 7200 per event. The previous quarter we avg'd 6400/event.

March we struck a marketing deal with AltCoinBuzz

Marketing/Growth

Marketing - Campaigns, content and outcomes:

- *HackSecret*
  - **Success**: Over 200 registrants, 30 project submissions and 10 winning projects!
  - **Lesson learned:** Guerilla marketing outreach yielded the best results for sign ups.

- *Secret Ethereum*
  - **Success**: Built off the lessons learned in Q4 and improved organic and Guerilla marketing approach with fantastic results combined with hackathon campaigns.
  - **Pain Point**: Youtube account remains banned from paid ads.

- *DeCC @ NFT NYC*
  - **Success**: Small team activation providing very high results for low cost with new events strategy, fantastic engagement and high quality leads, an incredible 300 attendees out of 400 RSVP, relationships established with multiple large influencer and founder groups. New local event strategy started with large influencer (Wendy O)
  - **Pain Point**: Weather and subway outages lowered attendance

- *Drip Campaign*
  - **Success**: Effective guerilla tactics and use of all channels (Twitter, IG, Reddit, TG, Discord, email lists)
  - **Pain Point**: inability to use Google Ads/Paid Twitter

- *Partnerships*
  - Multiple new large influencer and high quality project partnerships for comarketing, content, and IRL events, and integrations

- *ETH Denver*
  - **Success**: Team activation on-site, and incredible engagement. Powerful leads, DeCC narrative born. Main hackathon winner used Secret Path. Fantastic attendance in all side events hosted and sponsored.
  - **Pain Point**: "Fair" pipeline activation in-general on-site, facilitating better onboarding SOP. We were the only videographer presence at all side events, causing some content to be missed at Atom Denver.

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Additional results:

- **Website Performance**
  - Dev documentation Monthly average users increased 100%+ from Q4 (results from Secret Ethereum, and both hackathons campaigns) **Up 450% from same time last year**.
  - Nearly 100% increase in monthly average "new users" for dev docs pages
  - 10%+ increase in monthly active users on the main website.
- **Marketing automation integration**
  - **Success**: CRM migration for marketing and bizdev tools and contacts finished, improved funnel, campaign organization, cohort analysis, drip campaigns, and lead nurturing.
  - **Pain Point**: Email campaigns were only migrated at the end of Q1
- **Galxe campaigns**
  - **Success**: High level of participation on community campaigns, especially for social media, 20%+ follower growth, Launch of Developer campaigns, and incentivized campaigns.
  - **Pain Point**: No native integrations with Cosmos SDK wallets
- **Ecosystem support**
  - Marketing assistance with ecosystem projects strengthened with great results, high engagement on announcements, and follower growth high. One project made more than 10x followers in a single campaign.

- **Socials**
  - **Success**: Twitter engagement rate increased by 20% quarterly average, Followers increased by net 2.2K followers.
  - Twitter media views increased by 1,000%+ with the average uploaded video outperforming the same on YouTube by 10X average
  - Youtube content from Q1 outperforms Q4 on average by 25% for first month and set records on 2 videos in their category. All tutorials performing very high compared to historic metrics.
  - **Pain Point**: Large groups of followers were erased in bot purges lowering the net gain

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Branding:

We started an extensive branding exercise in January, and have gone deep in the research of the market landscape, reasons to believe, and areas where can compete effectively. It's going well and we are getting close to having concrete results that we can bring to the community for consideration and discussion. Some examples of what we've been working on:

- Naming research - pros & cons of new name, modified name, same name
- Territory research - 3 rounds of territory exploration, final round this week
- Whitespace/values research - Credible, Versatile, Scalable, Easy to Use
- Target audience research - Builders, partners, and retail token holders

Ranking Stats for Q1:

Secret Network Rank Change Over Q1

○ **Rank change**
- ■ Rank is determined by market cap in relation to other tokens (lower is better). It is thus a relative performance metric that represents the sentiment of market participants/crypto users. However, it can be greatly skewed by outlier data such as temporary parabolic meme coin runs, etc.

- ■ Average Rank for Q1 was: **338**

- ■ Meme coins impact

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Secret in Denver

- *Buidlathon Workshop*
  - Alex H & SeanRad gave a 20 minute workshop during the buidlathon
  - Featured SecretPath
  - ~50 in the direct section in front of the stage
  - Infrastructure track winner from main Hackathon won using Secret!!
- *ETHDenver Booth + conference networking*
  - 4 days of booth presence
  - Alex H & SeanRad presented a workshop at the booth
  - Walked around to other booths and discussed CCL partnerships
- *Hacker House*
  - 5 workshops hosted
  - 2 degen dinners
  - ~25 new hacker friends
- *Beyond ZK event*
  - Lisa MC'd, Lisa and Alex Z spoke on panels
  - Andrew Miller presented
  - ~50 attendees

- *AtomDenver*
  - Cosmos Event
  - Lisa, Alex Z & Carter spoke on panels
  - ~300 attendees
- *Frictionless*
  - Cosmos event held by Shade
  - Lisa, Alex Z & Alex H spoke on panels
  - ~100 attendees
- *Infragardens*
  - Alex Z spoke on a panel
  - ~150 attendees
- *DeFi Day*
  - Hosted by Fhenix
  - Lisa gave a keynote
  - ~250 attendees s

EthBucharest

- Major Ethereum event
- Alex H gave presentation
- We sponsored a DeCC hackathon track
- 1st place hackathon winner used SecretVRF
- 1,000+ attendees

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POC: @lisaisloud

DeCC Day is Born!

- Created a narrative
- Pulled together 20 privacy contributors
- Published DeCrypt article (organically)
- Planned and created the first DeCC evening event - huge success! 350 signups, all panelists talked about how great Secret is
- Created a template for future events
- Launched an incredible movement that has already gathered its own momentum

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Virtual Events

Hack Secret 2024

- Secret Network virtual hackathon with tracks for DeCC cross-chain applications and native applications
- Duration 1 month
- 7 developer workshops + Winner ceremony with demos
- 15K prize pool (5K sponsored by Shade)
- 207 hackers
- **30+ project submissions**
- 10 winning projects

Developer Workshops

- Zero to Hero weekly
- Onsite conference trainings
- HackSecret Workshops

Secret Spaces

- X Spaces highlighting ecosystem projects and partners, as well as large announcements with community - 125% growth in attendance

Burn Party

- Burned remaining Terra funds live on Discord stream

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- ○ **Events**
  - ■ Secret Brazil hosted two events in Rio de Janeiro, Brazil, with over 80+ attendees each at one of the biggest Startups Hubs of the city.
  - ■ Made a presence as a speaker at Smart Summit 2024, one of the biggest traditional finance events in the Country.

- ○ **Education**
  - ■ Running a class for 20 developers inside a University in Rio de Janeiro
  - ■ Connecting students from different universities in a "Web3 Rio de Janeiro League"
  - ■ Bi-weekly online workshops for 40+ developers

- ○ **BizDev**
  - ■ Successfully launched a Web3 Hub and official place for Meetups, Hackathons and Startup incubation.

- ### ___Secret Africa Social Media___ _Marketing and Promotion_
  - During Q1, a total of 17 Twitter Spaces events were hosted, 1,263 tuned in, alongside making approximately 180 posts at a consistent rate of 15 posts per week. This engagement highlights the reach and content efforts over the first quarter with 15% increase in followers. Omniflix Channel active with 8+ video uploaded.

- ### _Events_
  - Speaker and Exhibitor at NITDA<>Co-Create West Africa Tech Expo
  - Speaker at W3 Africa Festival
  - HackSecret2024 competition, three of the ten winning projects were from Africa.

- ### _BizDev_
  - 7+ Partnership/Collaboration including Ethopia Blockchain Network, Ye community, Arnagon Group.
  - 500+ contacts added to hubspot from event attended for newsletter, and campaign
  - Expansion to Ghana, Ethiopia, and Rwanda
  - Marketing and promotion for Zero to Hero Developer Cohort (75 developers applications were received) more details in Q2 report:
  - Received 2 Awards from Africa Fintech and AI Awards: Best Blockchain Company of the Year" and "Best Blockchain-Based Solution" by the Africa Fintech and AI Awards 2023!

Business Development

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Leads and Secured Partners

3 Layer One partnerships

agreed with 3 more in discussion (announcements coming soon)

2 dev shop Partnerships

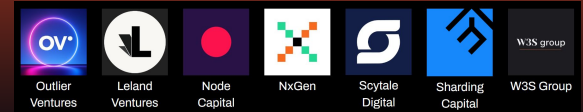leading to new funnels of projects

:neti **Boosty**

2 Incubators/ Accelerators

to promote Secret Network

7 Venture Capital firms

newly developed relationships and worked towards our first Pitching Event

Outlier Ventures | Leland Ventures | Node Capital | NxGen | Scytale Digital | Sharding Capital | W3S Group

3 Projects onboarded

To Secret Network
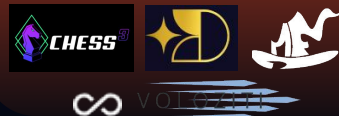
Symmetri

Inirtia   ORBU.AI

5 Projects using Secret VRF

in current or future scope

CHESS

UK Community initiative

incoming Innovation Departments of Universities and businesses transitioning to Web 3

Outreach Campaign

targeting all existing Chainlink Customers across EVM Chains

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Ecosystem advancements:

Partnership news:
- Announced joining the Polygon SPN
- Announced partnership with Obi to launch their product as a new constellation chain, and airdrop to Secret
- Announced partnership with Union to expand the reach of Secret's CCL
- Announced Fairblock partnership

Mainnet projects launched:
- Secret Admirers
- DCasino

Testnet projects launched:
- GOVDAO
- Satoshis Palace
- Secret ICA
- SP Lottery
- Shadow Tokens
- SovereignCast
- SP.JS
- OnchainID
- UniSecret
- Signal
- Albash
- Secret Wallet
- WhistleBlower

Grant projects supported:
- GOVDAO
- Reclaim Protocol
- DCasino
- FiftyWei
- PageDAO

Additional projects supported:
- Satoshi's Palace
- SilentSwap

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Ecosystem advancements:

Confidential Computing Layer:
- Rebranded PaaS as the CCL
- Developed new CCL primitives for EVM: Encrypted payloads, private voting, key-value-store, randomness and sealed-bid auctions
- Took existing SnakePath POC code (thanks Leor Fishman!) and further developed it into a working product, which we released under the name SecretPath
- Deployed SecretPath to 7 major EVM chains:
  - Ethereum
  - BNB Chain
  - Polygon
  - Arbitrum
  - Optimism
  - Avalanche
  - Base
- Began integrating SecretPath with 10 additional EVM chains - partnership discussions in progress
- Kicked off SecretPath integration with Solana
- Submitted Wormhole integration proposal, communicating with Wormhole core team on this

Miscellaneous ecosystem advancements:
- Over 15+ new SNIP-25 tokens bridged via IBC to Secret:
  - no delays for fast token listings
  - POL deals for Shade
- Started integration with web3.js plugin for easier EVM frontend integration
- Ledger App update (2.34.3) released
- Discussing integration with various oracles (Slinky/Pyth/Seda)
- Discussing integrations with various other IBC projects, including Temporal, Margined, Levana, Nolus, CoinHall, Quasar, Carbon, Calc.finance, OmniFlix, Kyve, and Syntropy
- Secret data listed on BigQuery through Numia
- Announced Swing integration with dashboard
- Streamlined API infrastructure for Keplr and other core ecosystem needs
- Working on Andromeda ADO integration
- Working on Osmosis Fee Abstraction module integration

Big Wins

- **SecretPath Acceptance at ETHDen**
- **ETHDen leads generated: 1400**
- **Exposure by winning Hackathons** (Alex Saturn has been pivotal in these wins)
- **Strong BD strategy generating valuable big partnership leads**

What We've Learned

- **Side events yield better ROI than formal conference sponsorships**
- **Our immune systems got rocked - taking rest in between events to stay strong**
- **Strong security reminders: we upgraded our in-house security practices to better protect our online presence**

What's to Come

- **DeCC events**
- **DeCC marketing pushes**
- **VC Pitch Events**
- **Secret Builder program**
- **University Hackathons**
- **New branding**