



Welcome to the Q2 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.





What we'll cover:

- Timeline of milestones
- Executive summary
- Advisory board
- Tokenomics
- Branding
- Financial
- Marketing
 - Events
 - DeCC Narrative
- Secret Market Performance
- Ecosystem
- Big Wins, What We've Learned, and What's Ahead



Quarterly Report 2024

Q2

April

- Hard to believe but our first DeCC event launched in NYC on April 1st!
- ETHDam was a huge success as well!
- Reclaim Protocol Integrated with Secret!

Core contributors: 6
Part Time contributors: 8
People cost: \$66,600

May

- DeCC Day Austin & Consensus
- HackSecret II Kicks off!
- Secret's CCL is now Integrated with Linea
- Q2 Grants cohort announced
- Lisk joins forces with Secret's CCL!
- Etherlink integrated!!!
- Cudos supports cloud infrastructure.
- Metis + Secret
- Emergerd SWISSTRONIK!
- Unstoppable Domains Partners with Secret
- Let's not forget about Aurora and PageDAO

Core contributors: 6
Part Time contributors: 8
People cost: \$70,000

June

- First LA DeCC Meetup with WendyO
- Integration with Moonbeam
- Integration with Mainnet Optimism!
- Integration with XDC
- Fifty Wei launches cross-chain confidential doc sharing using Secret

Core contributors: 6
Part Time contributors: 8
People cost: \$69,700



Executive Summary:

2023 was a year to regroup, to define, and to refine. We streamlined the team, explored tactics, and defined metrics.

The first half of 2024 saw a renewed focus on technology, what it takes to scale, the launch of the DeCC narrative, SNF's mission and vision, and the roadmap for the future.

For the rest of this year, we'll be focused on execution, messaging, and supporting the **growth of killer apps** for confidential computing both for Web3 applications and **mainstream** industry.



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 person group of seasoned and informed leaders in the field.



SNF Board Update:

Done:

- Final selections complete
- Invitations extended
- Terms agreed

Next:

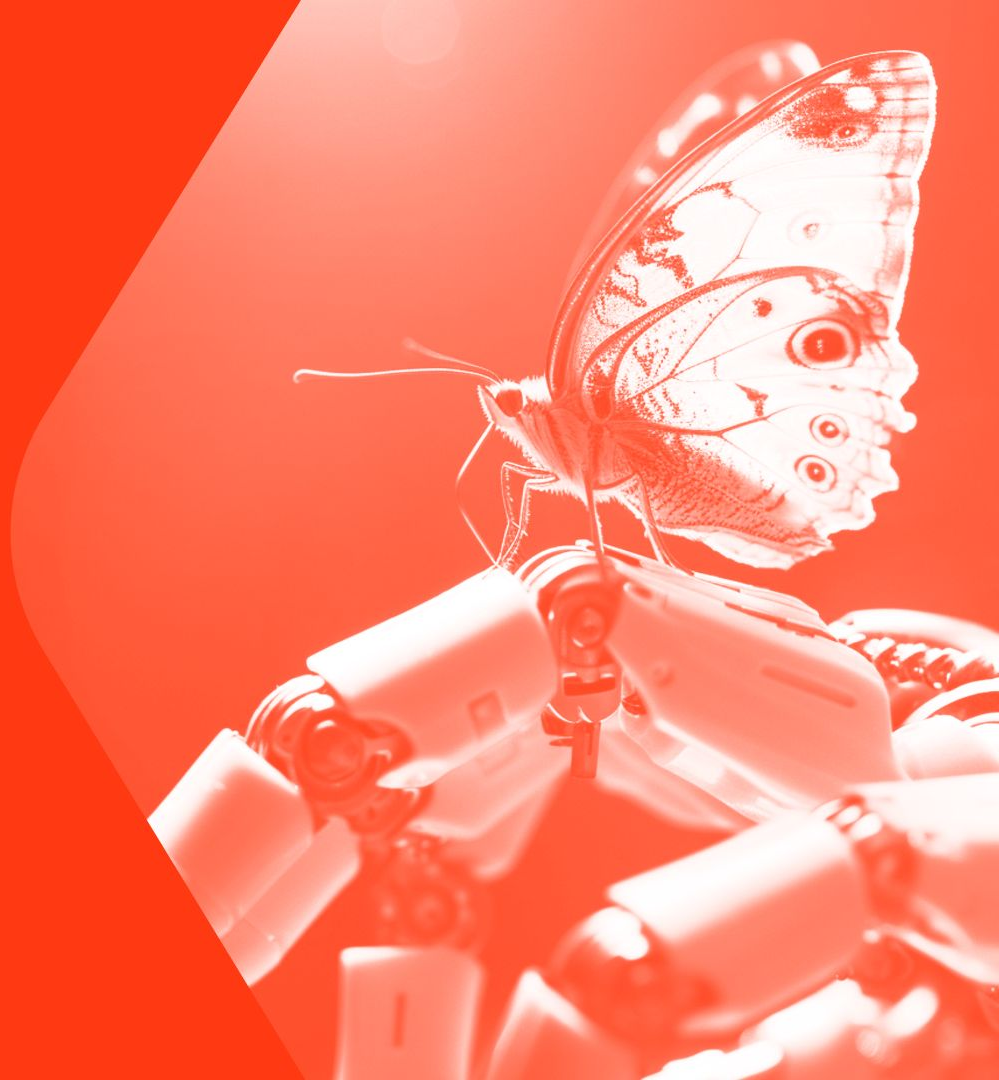
- Contracts signed
- Announcements

Tokenomics update:

- Small group discussion in progress
 - SNF Mission & sustainability
 - Validator dynamics
 - Inflation
 - Revenue generation for Secret Network
- Foundation tax to be proposed
- Foundation treasury further discussion
- Target burn rate increase to expand Secret presence in TEE discussions

Secret

- NEW BRANDING
 - Overview
 - Rationale
 - Objectives
- Next steps
 - Timeline
 - How to help

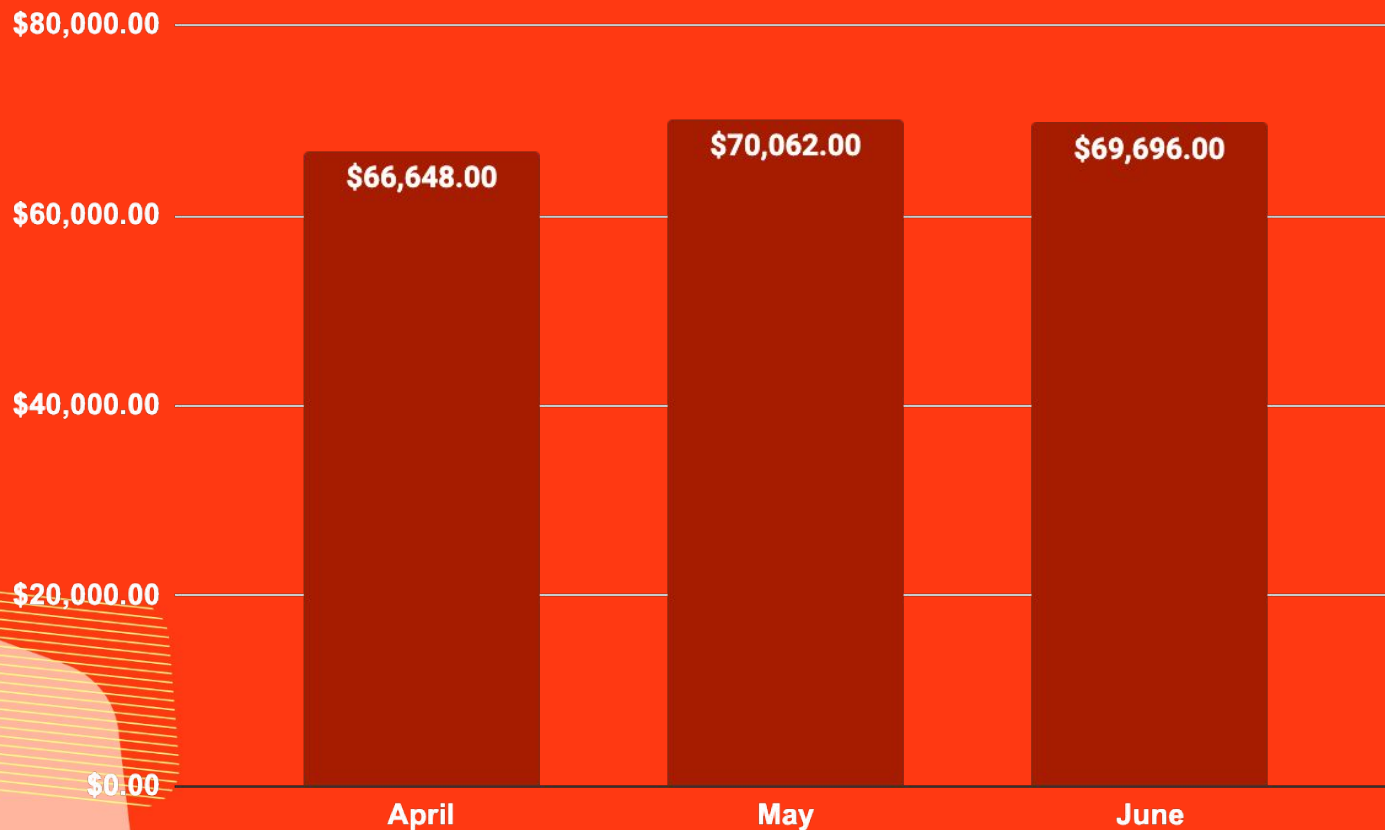


Financials

People Costs:



POC: @cryptohmeg



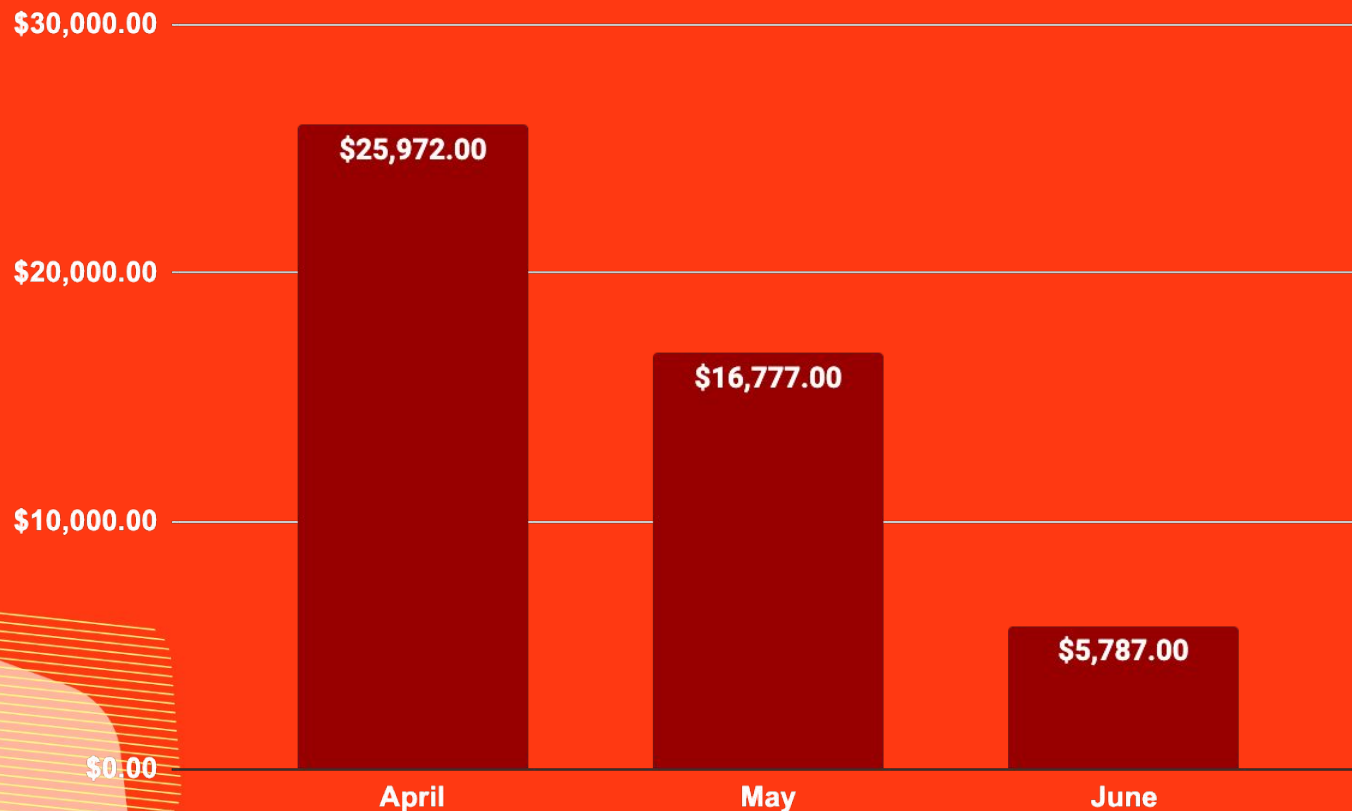
Notes:

We had some staff changes in March reducing our costs for Q2, but looking ahead to Q3 with some new hires, this will bump back up.

Events/Marketing Costs:



POC: @cryptohmeg



Notes:

Hacksecret winnings paid out in April

We continued our marketing campaigns with Altcoin Buzz

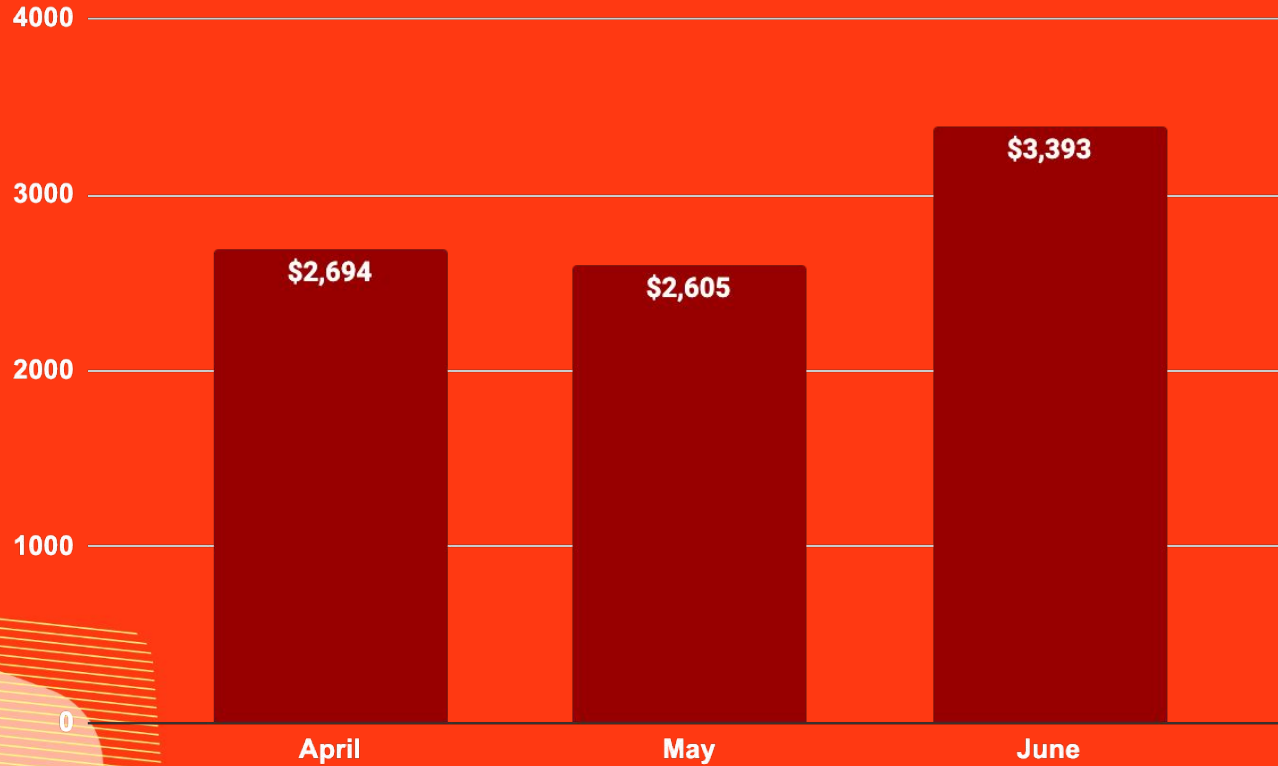
DeCC events were subsidized by sponsorships:

- April NFTNYC - 400 leads
- May DeCC @ Consensus 850 leads
- June LA Meetups 160 leads

Operation costs:



POC: @cryptohmeg



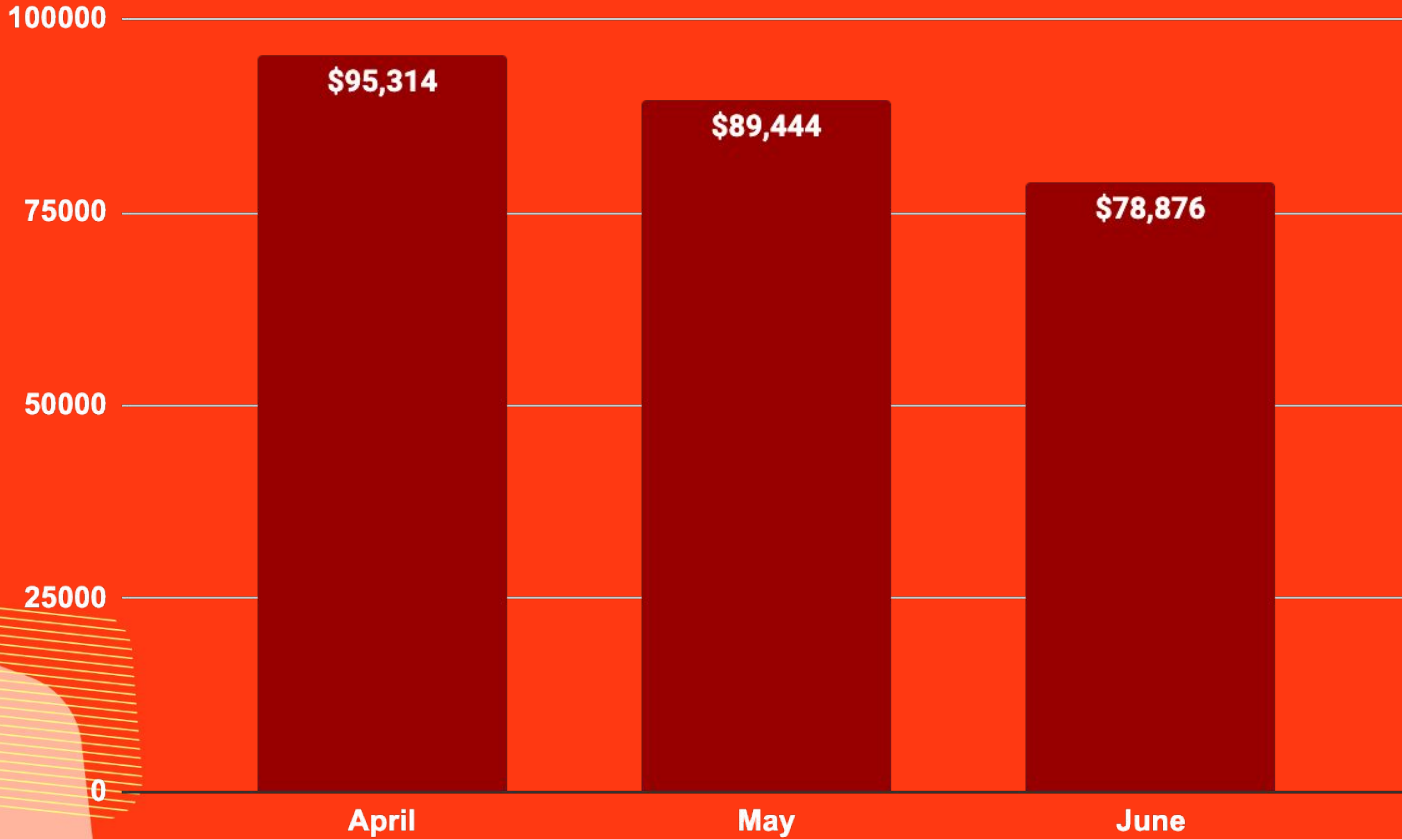
Notes:

Monthly subscriptions, accounting firm, legal fees.

Total Operating Costs - Q2 2024:



POC: @cryptohmeg



Notes:

Q3/Q4: 259k
avg/quarter

Q1: 306k

Q2: 263k

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

- **Success:** Our new event model has allowed us to host better events at lower prices and higher efficiency than ever before.
- **Pain Point:** Heavy lifting with small team

HackSecret III

- **Success:** Outperformed HackSecret 2024 with: 242 Hackers, 47 projects, 5 winners. Results due to focused DevRel team running hackathon, supported by campaign using guerilla outreach, targeted email, and social media marketing.
- **Pain Point:** Slow start with summer timeline

Zero to Hero

- **Success:** Team effort between Growth, and DevRel. Series onboarded 38 new developers to the Secret Ecosystem with a mix of Targeted email, guerilla outreach, and social media marketing. With engaged weekly workshops from DevRel team
- **Pain Point:** New devs need mentorship and continuing education.

Influencer

- **Success:** Relationships developed with KOL and influencers such as AltCoin Daily, Wendy O, and Wolf Financial.
- **Pain Point:** Establishing working relationships takes time



Additional results:

HubSpot Migration

Our first full quarter using hubspot for integrated marketing, has improved BizDev funnel and CRM dramatically. And yielded greatly improved email campaign tools. Initial Email campaign results for first full quarter is 37.47% open rate and a 8.5% Click Through Rate.

- Average rates considered good across industries are” 21.5-28% Open Rate and 2.3-5% CTR respectively

Web Traffic

The Developer Documentation landing page remains top 5 most visited including new users thanks to DevRel series campaigns. Other top landings pages with conversions are dominated by the CCL announcements. **More on CCL in ecosystem section.**

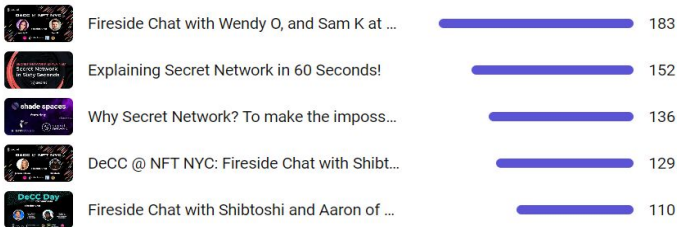
Socials and video

The social media marketing strategy has shown very significant growth over the last quarter, made more significant by the loss of verified organization benefits.

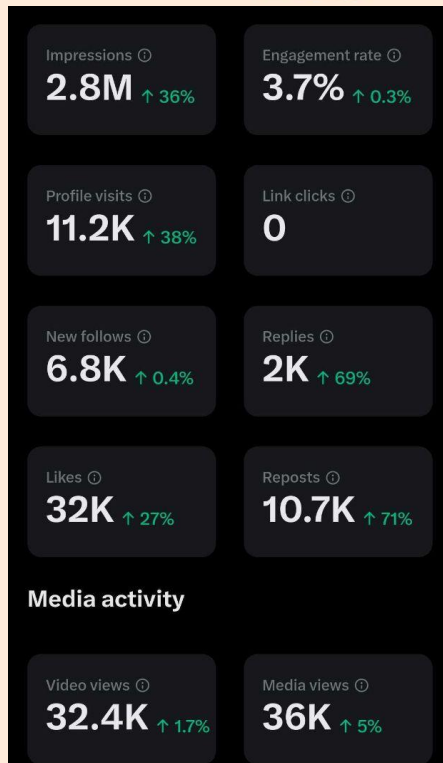
- Guerilla marketing tactics and organic outreach to KOL’s yielding great results
- Video content uploaded to X continues to greatly outperform YouTube.
- See growth metrics in image to right (link click metrics are broken)
- Best performing videos on YouTube are DeCC Day content and Secret Basics. See image below

Top videos

Views · Apr 30 – Jun 30, 2024



Twitter metrics
Q2 v Q1



Events



Secret in Austin, Brussels, & LA

DeCC Day at NFT NYC

(Majority of planning was in Q1 but event was April 3rd, partially reported last Q, so a quick note only)

- 1st DeCC event created a series of very successful events
- 400 Leads
- Solidified influencer relationships like Wendy O
- formed our new events model which is used throughout Q2

<https://lu.ma/deccnftnyc2024>

DeCC Day and Unstoppable WOW at Consensus

- Major success solidifying Secret as event leader in DeCC Alliance and DeCC Day series
- 850 Leads
- Influencers speaking and collaborating represented nearly 7 Million followers.
- Relationship with Altcoin Daily initiated
- Major leads gained for BizDev funnel
- Unstoppable Domains event with release of .secret broke records on initial volume and even attracted brands like Victoria's Secret organically during event
- Forbes Article shoutout

<https://lu.ma/14sm2jm2>

LA Meetups

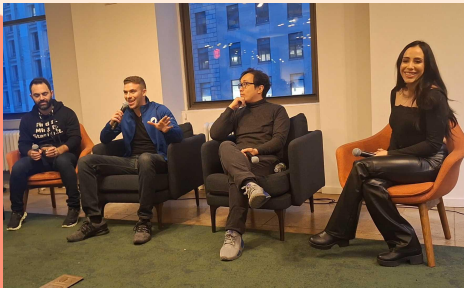
- Local meetup event series initiated in collaboration with Wendy-O
- 160 Leads
- Audience of Influencers, startups, and retail
- Relationship solidified with Altcoin Daily
- Relationships with local startups and blockchain groups initiated
- Secured collaborations to continue CA meetups as regular event with almost no cost.

<https://lu.ma/rkg95fm6>

DeCC Day at ETH CC

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

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





DeCC Narrative

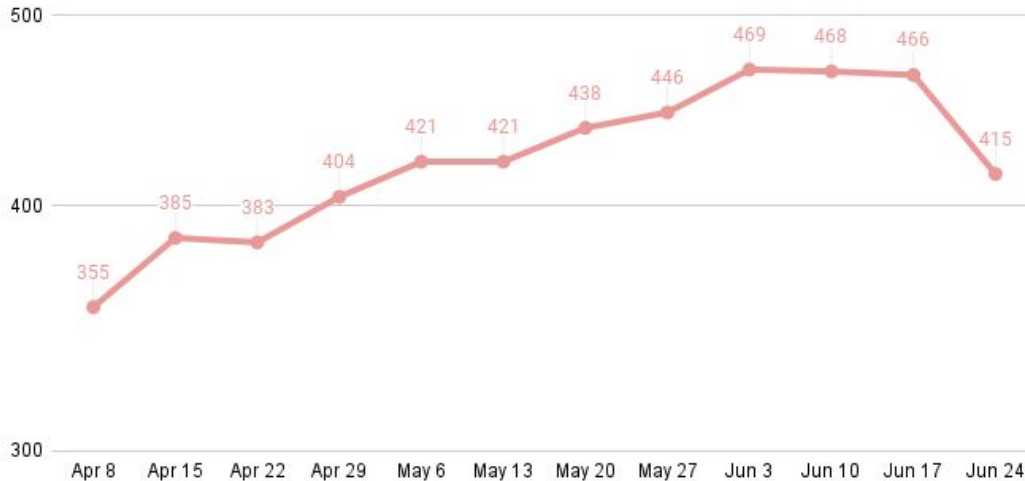
- **Success:** DeCC Alliance has grown to 27+ companies, with Secret leading the charge in most areas including marketing, content, and event planning.
 - The narrative has grown to a point that multiple companies and communities are creating organic content, and partnering on paid content. (Secret still leads search results)
 - Content published specific to DeCC narrative in media platforms such as Forbes 2x, Blockster, crypto.news, CryptoNews, and regional platforms such as Korea IT Times, and Espanol News.
 - Influencers have begun tagging DeCC and Secret including names like Wendy O, Altcoin Buzz, and Altcoin Daily.
- **Pain Point:** Giving birth to a new narrative is slow



Secret Market Performance

Ranking Stats for Q2:

Secret Network Rank Change Over Q2



Notes on rank:

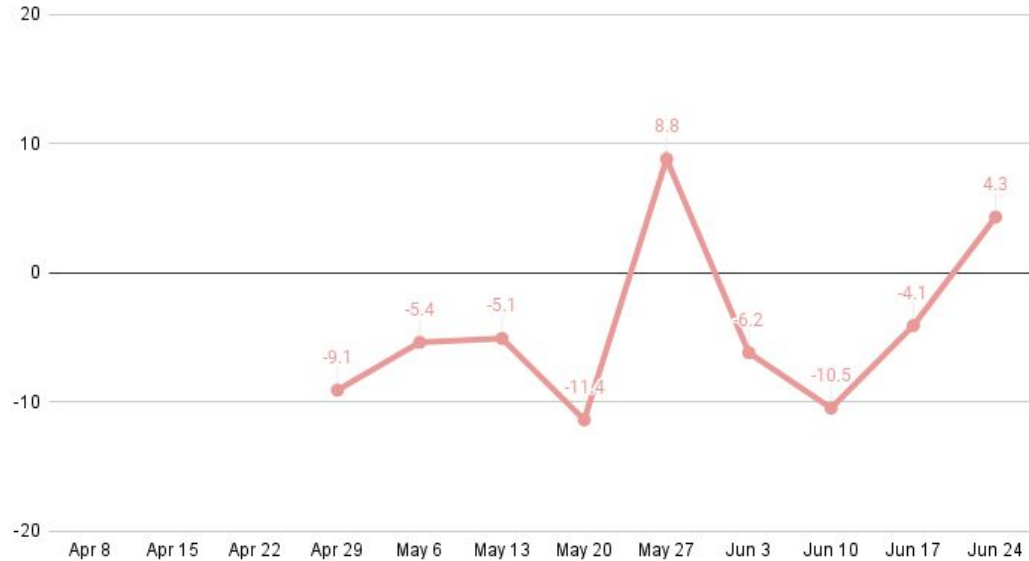
Rank is determined by market cap in relation to other tokens (lower is better). Market cap is determined by price and token supply. Token supply is generally much less volatile (subject to large change) than price. Making medium-term market cap delta mostly a function of price fluctuation. This makes 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 Q2 was: **423** (Δ of **85** from Q1's **338**)



Relative Performance Stats vs. L1 basket for Q2:

Secret Network Relative Performance Vs. L1 Basket Over Q2 (%)



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 Q2 was:
-4.3%

The basket is composed of:

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



Relative Performance Stats vs. DeCC basket for Q2:

Secret Network Relative Performance Vs. DeCC Basket Over Q2 (%)



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 Q2 was:
-1.34%

The basket is composed of:

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

 Secret

Ecosystem

Ecosystem advancements:

Partnership news:

- [Cosmos.network Coverage](#)
- [CUDOS](#)
- [Swisstronik](#)
- [Unstoppable Domains](#)
- [dWallet integration announced](#)
- [Euclid Protocol integration announced](#)

Mainnet projects launched:

- [Mainnet v1.13](#)
- [Reclaim Protocol](#)
- [FiftyWei](#)
- [Token Garden v2](#)

Testnet projects launched:

- Satoshi's Palace (various games)
- [PageDAO](#)

Grant Program:

- [Q2 Projects Announced](#) - Satoshi's Palace, PampIT, PrivCast, Synexis, Delayed Write Buffers

Ecosystem advancements:

Confidential Computing Layer:

- [CCL Expansion Announced](#)
- [CCL landing page published](#)
- [Linea Integration Co-announced](#)
- [Lisk Integration Co-announced](#)
- [Etherlink Integration Co-announced](#)
- [Metis Integration Co-announced](#)
- [Aurora Integration Co-announced](#)
- [Moonbeam Integration Co-announced](#)
- [Optimism Integration Co-announced](#)
- [XDC Integration Co-announced](#)
- Mantle, Core, Mainnetz, Base, Avalanche, Berachain, and Arbitrum also integrated, co-announcements likely to come in the future

Ecosystem advancements:

Confidential Computing Layer:

- Extensive work done on integrating SecretPath with Solana, launch to come in early Q3
- Created documentation + demos for EVM chains including:
 - Cross-chain SecretVRF documentation + demo
 - Confidential voting documentation + demo
 - Sealed bid auctions documentation + demo
 - WalletConnect integration documentation + demo
 - Cross-Chain NFTs documentation + demo
 - First ever Secret contract + OpenAI documented usecase
- Encrypted limit-order use-case development began, will launch in Q3
- Created a [Confidential Computing Layer EVM SDK](#) for easier deployment
- Created WalletConnect documentation

Ecosystem advancements:

Hackathons:

- Sponsored 3 hackathons in Q2 (EthDam, Akashathon II, Hacksecret III)
- Hacked in EthDAM and co-developed Whisper, which won 4th place overall, 2nd in the privacy track, and 1st in the Quadratic Funding round
- HackSecret III had 242 registered hackers, 46 project submissions
- HackSecret projects in 2024 expanded Secret contract development by:
 - First ever Secret contracts working with Unity game engine
 - First ever cross-chain integration with UMA EVM oracle
 - First ever Private Interchain Accounts with Secret NFTs
 - Cross-chain EVM randomness using SecretPath + SecretVRF (Satoshi's Palace implementation + EVM.Bet implementation (on-chain lottery application))

Ecosystem advancements:

Developer Workshops:

- Over 35 developer workshops in Q2 including:
 - 12 community developer calls
 - 10 SecretAfrica developer workshops
 - 5 HackSecret developer workshops
 - 8 EVM + Cosmos developer ecosystem workshops including:
 - Coreum, Optimism, Moonbeam, Aurora, Metis, Cosmos Latin America, Akash, Linea

Other Devrel Achievements:

- [Consistent Asset Naming](#)
- [Tokenomics research](#)
- Updated node running documentation
- Created new SNIP token contracts
- Updated SecretCLI documentation
- Updated testnet documentation
- Assisted with [Secret Network v1.13](#) upgrade and documentation
- Axelar bridge maintenance
- General documentation structure improvements and updates



Big Wins

- 12 weeks of Zero-To-Hero workshops to onboard new devs by Popeblack.
- 3 DeCC events nationwide and in Brussels.
- Successful visual rebranding!



What We've Learned

- The strength of cultivating strong relationships with sponsors for our DeCC programming.
- DeCC events can be impactful and not break the budget.
- Building a PR and Comms presence is crucial at this stage of developing our narrative.



What's to Come

- Project partnerships
- Pushing for inclusion in the TEE conversation
- More CCL integrations
- DeCC events
- Metrics and internal tracking
- More media ops for Secret!