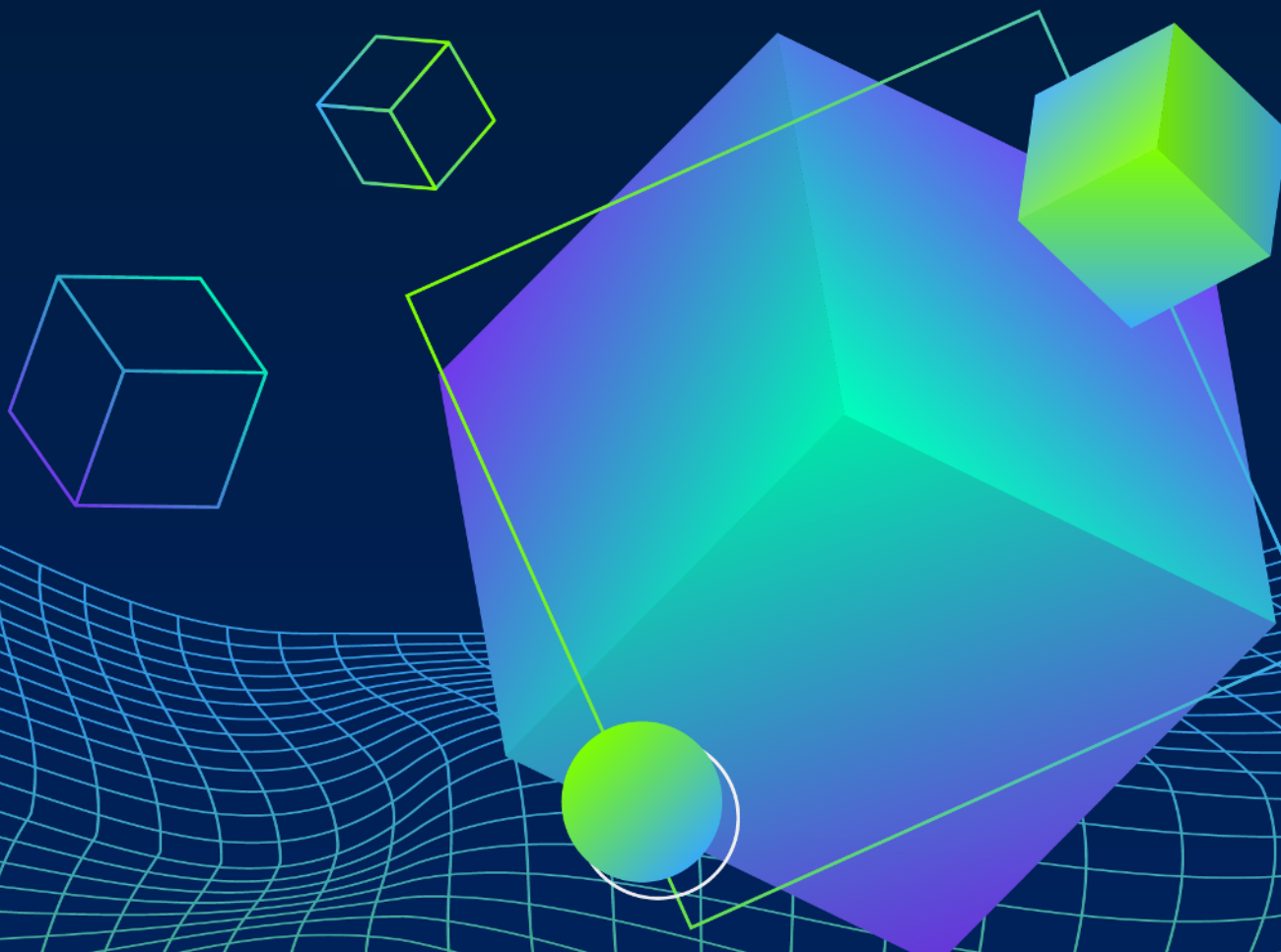# Q1 REPORT
2023

EOS Network
Foundation

Message from the CEO

In 2022, the EOS Network Foundation gathered together some of the greatest hearts and minds in the ecosystem, and together we charted a new course for the future. We hit waypoint after waypoint with determination and consistency. Stepping into 2023, our community carried with it a renewed purpose, and a new identity: A community that has defied all odds by demonstrating its ability to adapt, evolve, and establish a dynamic, community-led foundation through which to reawaken the true potential of our network. The foothold we have gained in the broader ecosystem—during a bear market no less—has been hard won. Life rarely grants second chances. EOS has a second chance, and we're taking it.

By now the Web3 space is aware, external capital is returning to EOS. After more than five months of negotiations, I am pleased to reveal that the ENF has formed a strategic partnership with DWF Labs. We worked extremely hard to secure this partnership for the EOS Network. A key milestone has been reached—fresh capital, unlocked—and the first of many doors is now open.

Since the launch of the EOS EVM on April 14th, a great influx of projects have been arriving at our doorstep looking to take advantage of the extremely low fees, industry leading swaps per second, and access to the familiar Solidity development environment. The EOS EVM is a gateway that is opening the EOS ecosystem and its underlying power up to a tremendous number of talented developers, projects, games, as well as myriad other forms of social and financial capital. We are now more well positioned than ever for the next wave of growth and development within the EOS ecosystem.

We are listening to the community, and the message has been received loud and clear: there is enormous pent up demand for the EOS EVM. Consequently, our primary focus

going forward is to bring about a significant increase in the resources needed to fully build out and support a thriving EVM ecosystem, including business development, investment, and documentation. We are determined and committed to making EOS EVM the best of the best.

With the performance and reliability of the underlying tech that makes EOS such a world class layer one blockchain, we intend to make the EOS EVM a first class citizen of our ecosystem. In addition, as part of our commitment to open source development, we have released the EOS EVM codebase as a free and open source public good that we hope to see deployed and its capacities extended in the true spirit of Web3.

As I travel to events around the world, the message is clear, the momentum is building, the mood is changing. Last year the mention of EOS was met with skepticism, avoidance, and refusal, today there is a palpable recognition that EOS is stepping into a new era. The story of our tenacity, humility, work ethic, and our willingness to meet the world where it's at, is lighting up rooms. Without the inspired work of our engineering, operations, marketing, and communication teams working hand in hand with industry partners who have now come to recognize both the fundamental value of EOS and our resolve to continue advancing, the perception of EOS would not be so rosy. For the first time, guided by the will of our passionate and talented community, instead of corporate greed, EOS is building bridges towards a multichain future and finding synergies with partners across the globe.

And of course, built by the community, for the community, the bedrock of the EOS ecosystem is the ultra-reliable EOS blockchain itself. Work on the underlying protocol, Antelope Leap, continues unabated, while the Spring release of Leap v4.0 brings multi-threading, reduced latency, and faster block propagation. On top of this, Inter-Blockchain Communication has now been activated between participating Antelope Coalition blockchains, creating the capacity for near-infinite horizontal scalability. With the introduction of Instant Finality in the coming months, we are returning to our roots as true pioneers in the space, continuing to extend the boundaries of what is possible to achieve in speed and responsiveness on a layer one blockchain. Our push to become the home of interactive innovation with GameFi, NFTs, metaverse, and beyond, will be significantly empowered by these core innovations.

For the first time in many years, the EOS ecosystem is well positioned. This coming year will be decisive. We will keep building and exploring new opportunities with partners across the globe as we continue to let the world know: EOS is open for business.

Cordially,

Yves La Rose

Mission of the EOS Network Foundation

The EOS Network Foundation is the hub of collaboration and development on the EOS Network.

Our mission is to enable developers, businesses and individuals to build innovative solutions on EOS. The EOS Network Foundation (ENF) provides support, funds and the coordination of resources necessary to make EOS a thriving ecosystem. We harness the power of decentralization to chart a coordinated future for the EOS Network as a force for positive global change.

Through direct investments, a grant framework, sponsored working groups, and Pomelo, the ENF takes a multi-pronged strategic approach towards funding. We enable the EOS community to create positive sum games to mature EOS into a best-in-class Web3 smart contract platform and blockchain ecosystem.

Overview of Q1

The EOS Network foundation continued working to grow awareness and increase adoption of the EOS network throughout the first quarter of 2023. Plenty of notable milestones were met during the first quarter, starting with the launch of Antelope Inter-Blockchain Communication, bringing near limitless horizontal scalability to EOS. The EOS EVM has also been a big focus of the EOS community in Q1, with mainnet beta launching on April 14, 2023.

Additional milestones include a commitment of $20M by EOS Network Ventures into GameFi projects, several strategic partnerships and a robust conference presence all took place in Q1. Core protocol work has also continued with several patch releases of Leap v3, the release of Leap v4.0.0 RC-2 and the DUNE v1.1.0 Release. Funding for development across the EOS ecosystem was prominent in Pomelo Season 5 and through the ENF Grant Framework, which approved two new grants in Q1. The EOS Network Foundation Q1 2023 report provides updates on all of this and more.
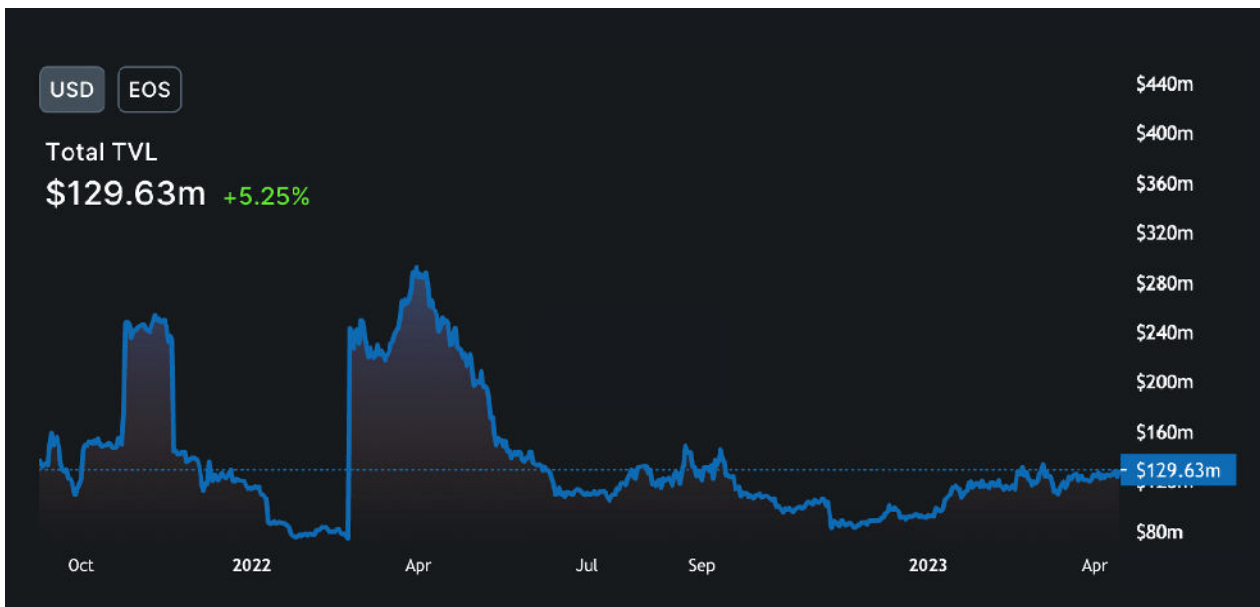
Notable Growth Metrics

25
Total Blog Posts

331%
Increase in Chinese Twitter Spaces Audience

41%
Increase in Watch Time on Youtube

44%
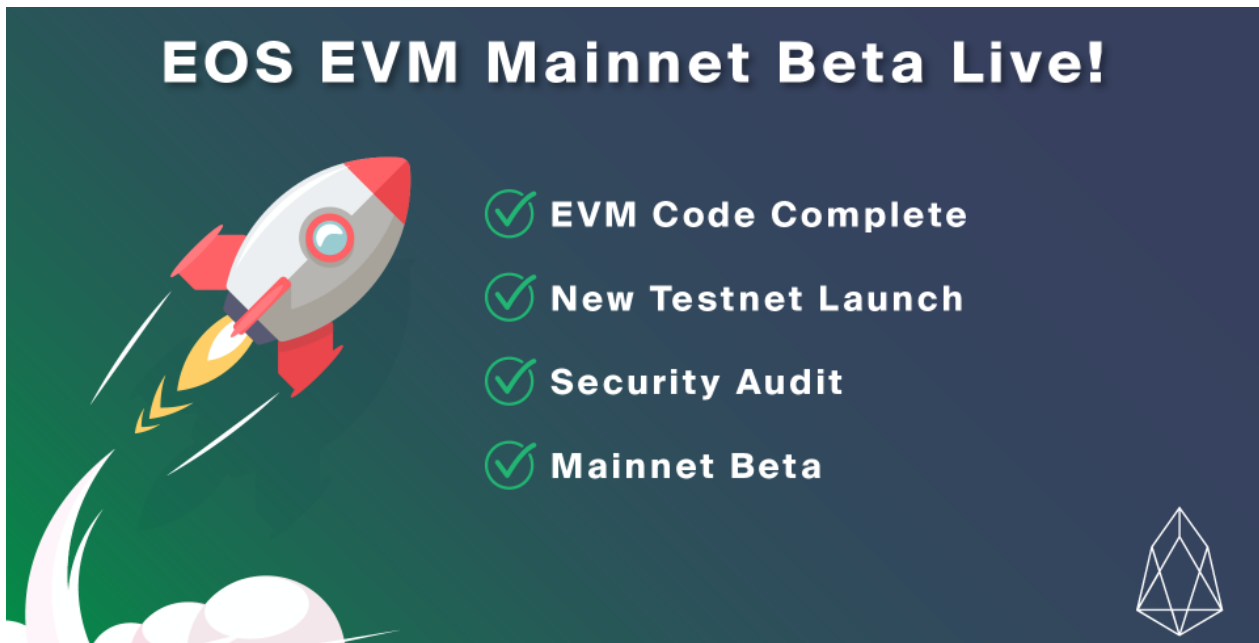Increase in Video Views on Youtube

1.93M
Tweet Impressions

19.7%
Increase in Twitter Followers

EOS EVM Mainnet Beta Launches

The launch of the EOS EVM has been one of the most anticipated milestones for the EOS community. Throughout the first quarter, a number of ENF resources and ecosystem contributors have been focused on finalizing this project and launching it on the EOS mainnet. On March 27th the final testnet before mainnet beta launched and on April 14th the EOS EVM mainnet beta went live.

This is truly a momentous milestone for the entire EOS community and will open the ecosystem to a slew of new projects and users from the Ethereum community. Learn more about the EOS EVM and some of the notable milestones leading up to launch in the links below:

- EOS EVM Web Portal
- EOS EVM Mainnet Beta Launches
- EOS EVM Testnet Live
- EOS EVM Architecture Deep Dive
- EOS EVM Tokenomics Deep Dive
- Major Updates to EOS EVM and Silkworm-based v0.2 Testnet Deployed

Notable Partnerships

EOS received recognition from a number of notable partners during Q1. This reflects the growing awareness and credibility of EOS as a leading L1 solution in the Web3 industry.

Messari

Messari is a credible third party that does a lot of work comparing Layer 1s in the industry. During Q1 it began an in-depth reporting initiative on the EOS ecosystem. The first piece released was an introduction to EOS that looks at the history of the network and recent growth. Following this, it will begin releasing quarterly reports on the EOS ecosystem, beginning with a report on Q2.

Binance

Following the announcement that EOS USDT would be listed on Binance in Q4 of 2022, the relationship between Binance and EOS continued to grow throughout the first quarter of 2023. This was most notable through a recent AMA with ENF CEO Yves La Rose, hosted by Binance. To date the AMA has garnered 30.6k views and continues to serve as an excellent starting point for those interested in learning more about EOS. Watch the recording here.

Binance also ran a Learn to Earn campaign in partnership with EOS in which users earned EOS for participating in activities learning about Web3. The campaign page received over 790k views and with 25.5k unique users completing the EOS quiz. Throughout the duration of this campaign, long-term EOS Staking on Binance increased by 25% in USD value with over 42k new accounts locking their EOS tokens.

Additional Milestones from Q1

EOS EVM represents only a fraction of the growth that the EOS ecosystem underwent in the first quarter of 2023. Below are some of the biggest highlights from the ENF with links to further reading:

- **EOS Network Ventures Commits to Investing $20M in GameFi & EVM**
- **ENF Begins Monthly Block Producer Meeting Reports**
- **ENF Joins Blockchain Gaming Alliance**
- **ENF Joins Canadian Blockchain Consortium**
- **ENF Partners With Multichain: Expanding Cross-Chain Capabilities**
- **ENF Partners with Upland on Hackathon**

EOS In the News

CoinDesk

[EOS Network Ventures Commits $20M to Build Dapps & Games on EOS Blockchain](#)

[EOS Blockchain Plans Second Innings Ahead of April's EVM Launch](#)

COINTELEGRAPH
The future of money

[ENF CEO Yves La Rose Ranked #46 on Top 100 in Blockchain & Crypto](#)

BITCOINIST.COM
CRYPTOCURRENCY NEWS & TECHNOLOGY

[EOS Blockchain's EVM Launch is a Major Statement of Intent](#)

CryptoDaily®

[Will 2023 Be The Year Of EOS?](#)

Events

The EOS Network Foundation is continuing it's strategic efforts, raising awareness for the EOS community at conferences and events around the world. March was a particularly busy month in this area, with members of the ENF attending six events across three conferences. Read more about it in the recent Events Recap update, then head to the events page on the ENF website to find more details on upcoming events.

Ecosystem Partners

The ENF is grateful to have a robust ecosystem of partners and community contributors all working to grow the EOS network. Partners working with the ENF in Q3 include.

Pomelo

Pomelo is an open-source crowdfunding platform that funds EOS-based projects that qualify as a public good. It uses a quadratic funding to distribute more funds from the matching pool to projects that have the most community support. The ENF donated $150k to the matching fool for the fifth season of Pomelo in Q5. Learn more about public goods funding on EOS and Pomelo then check out the stats from this Pomelo season 5 below.

Pomelo Season 5 Statistics

127
Approved
Grants
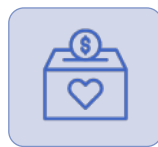
$84,058
Total Dollars
Raised

$150,000
Direct Contribution
from ENF

4537
Total
Contributions

$1.83
Median
Donation

$18.53
Average
Donation

Number of Grants based on Categories
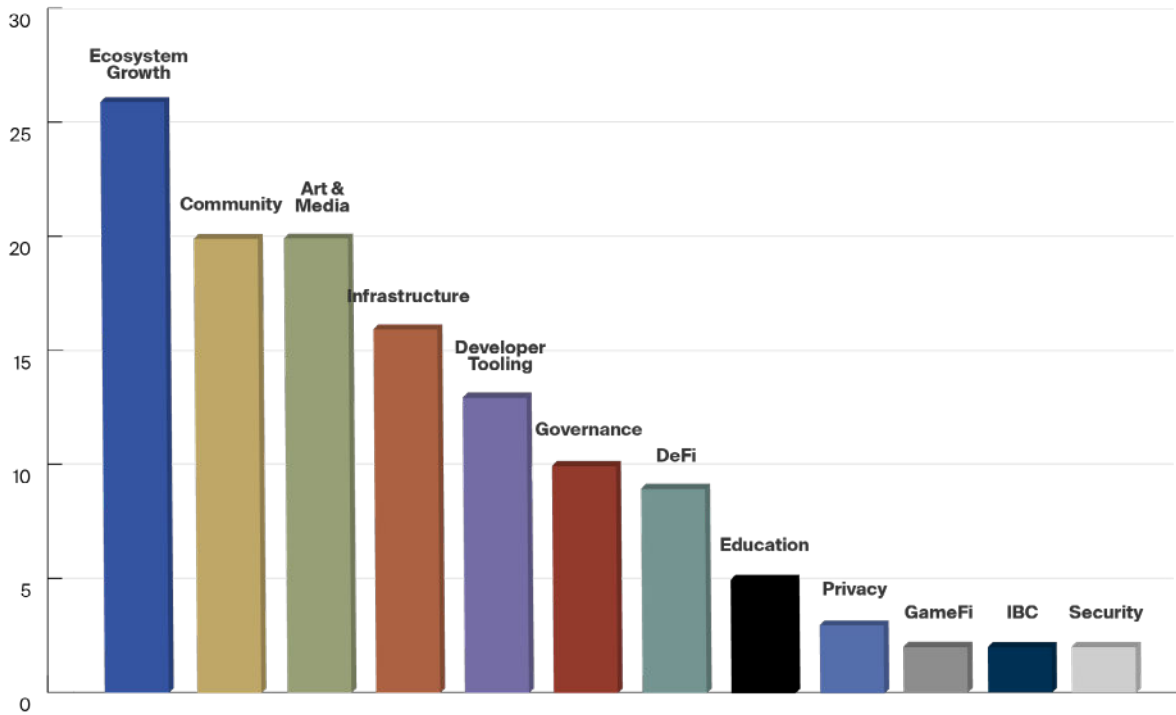
Amount Distributed based on Categories (USD)

Category	Percentage	Amount
Ecosystem Growth	22.8%	$37,920
Infrastructure	20.0%	$33,214
Governance	16.0%	$26,567
IBC	10.4%	$17,221
Security	7.7%	$12,784
Community	6.4%	$10,604
Art & Media	6.0%	$10,035
DeFi	5.2%	$8,681
Privacy	3.4%	$5,703
Developer Tooling	2.0%	$3,338
Education	0.6%	$2,808
GameFi	0.4%	$1,848
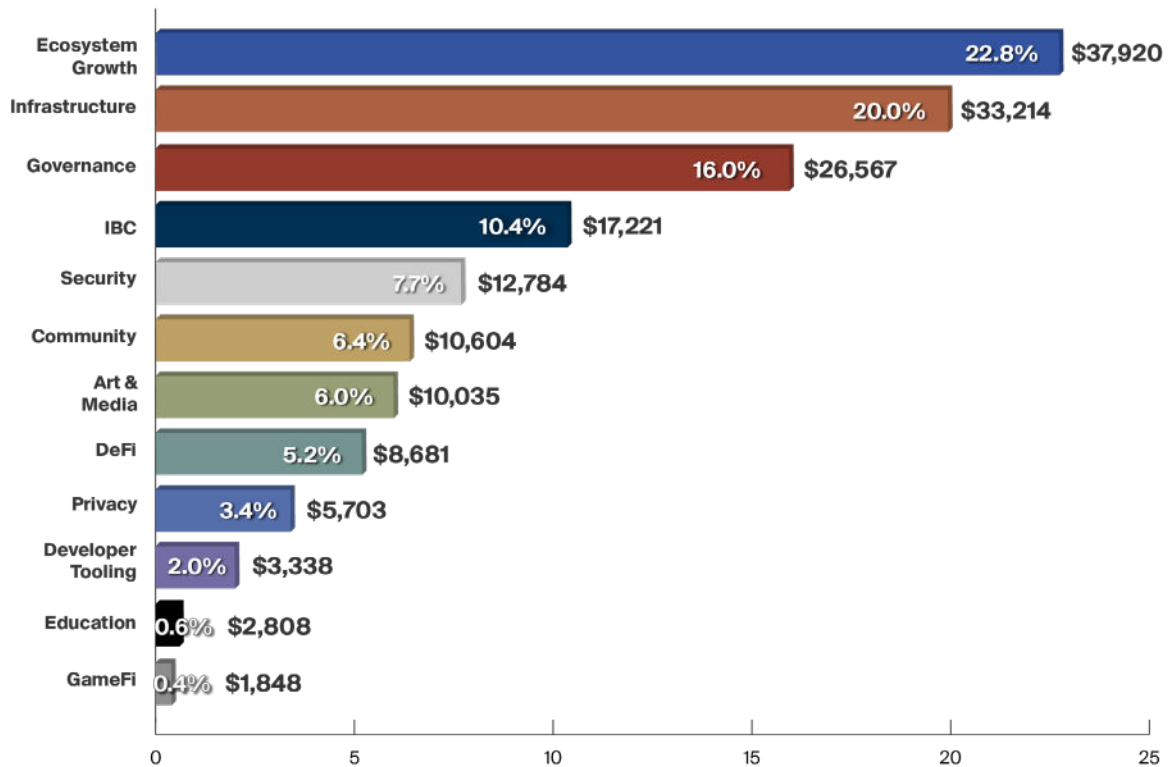
Contributors based on Region

- 2.8% Middle East
- 0.6% Africa
- 6.2% Latin America
- 0.4% Southeast Asia
- 20.1% North America
- 47.4% East Asia
- 22.6% Europe
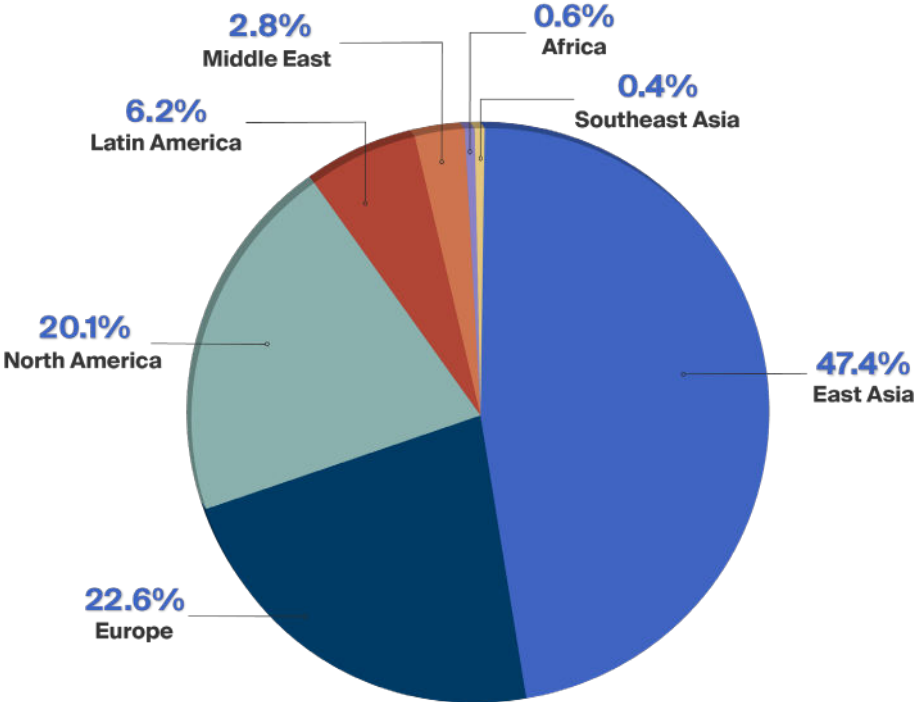
Amount Distributed based on Region (USD)

Region	Percent	Amount
East Asia	47.4%	$80,987
Europe	22.6%	$38,572
North America	20.1%	$34,395
Latin America	6.2%	$10,630
Middle East	2.8%	$4,721
Africa	0.6%	$852
Southeast Asia	0.4%	$515
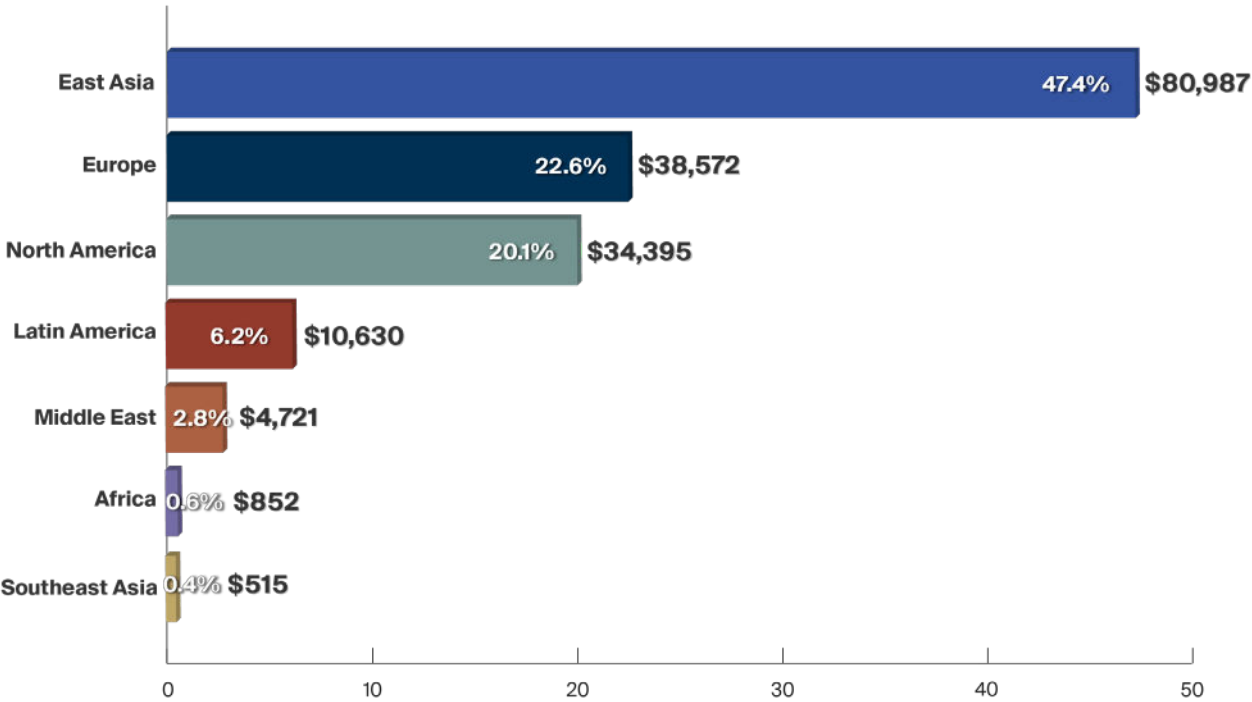
Direct Grant Framework

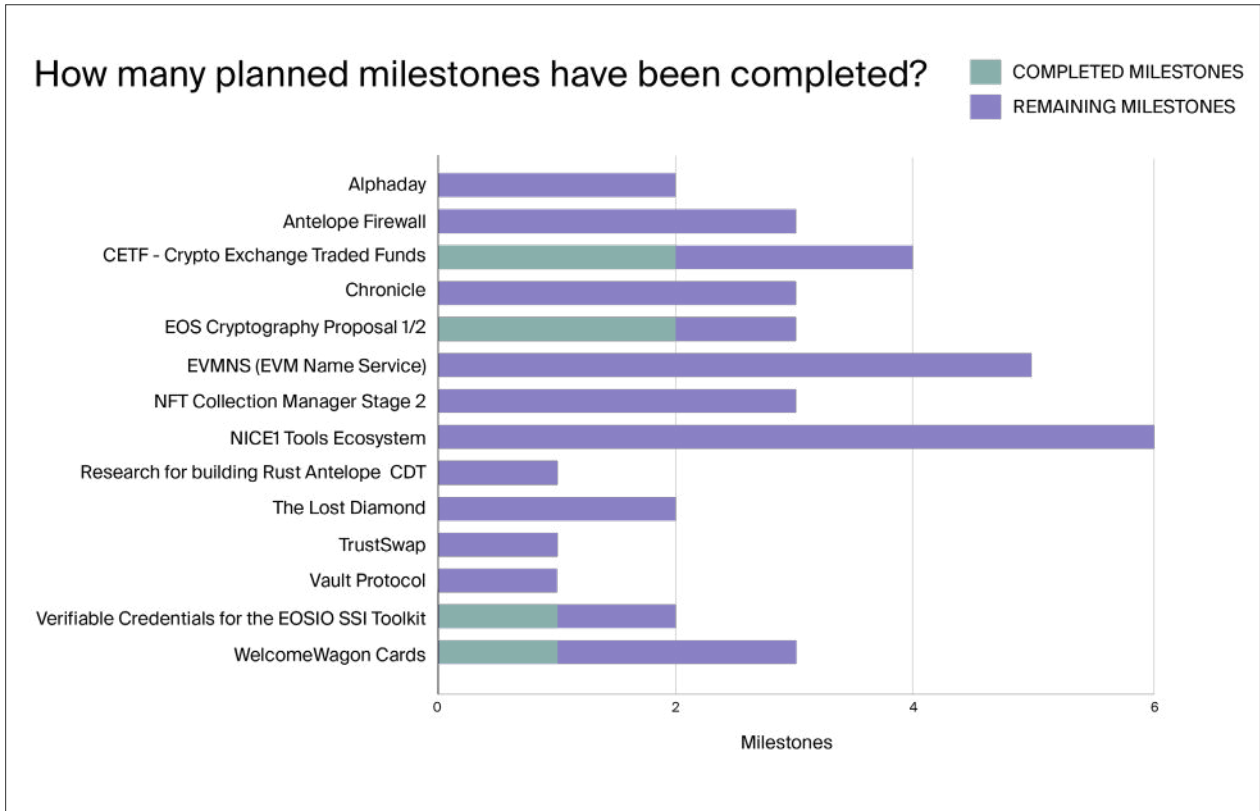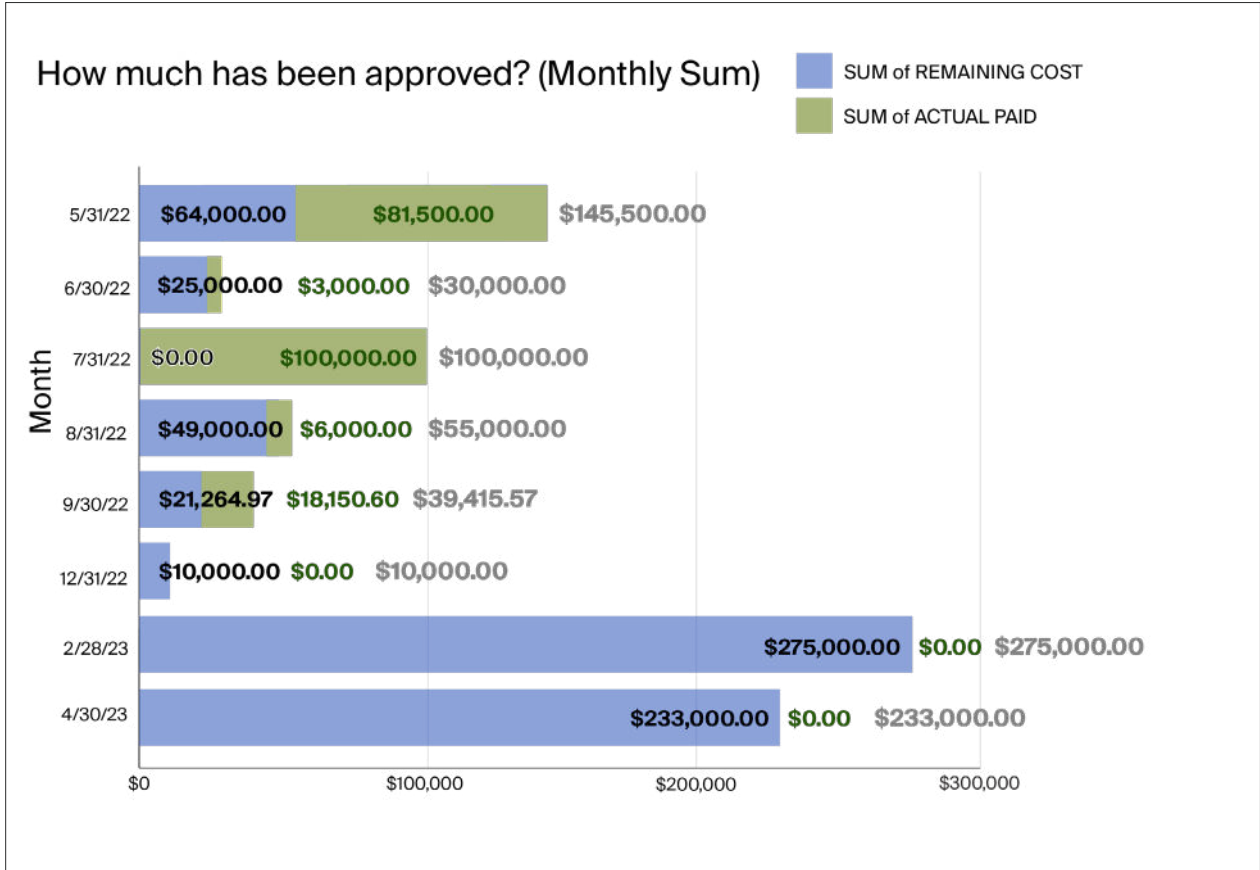The ENF empowers developers, businesses, and individuals who wish to build on EOS. The ENF Grant Framework is open to individuals, small teams, and companies, with grants scaled to fit the scope of each initiative. All forms of projects are encouraged to apply for Grants.

During Quarter 2 the following grants were approved through the grant framework:

- **EVM Name Service (EVMNS)** : A distributed, open & extensible multi-chain DID domain naming system built on EOS EVM. This tool will make it easy to seamlessly connect people, information, dApps & more in the #Web3 world. Read More
- **Vault Protocol** : The first single-token lossless yield protocol launched by Defibox. Users earn yield by depositing tokens and are issued an sToken which can be used in other dApps for more utility. Read More

The FACINGS NFT Collection Manager also completed stage one of it's grant proposal. The goal of this project is to create a publishing platform that leverages EOS's robustness and attracts gaming studios to a more simplistic and user friendly launchpad. Read More

Since launching the direct grant framework, the platform has received 77 applications. Of these 77 applications, 15-milestone-driven grant applications have been approved, 4 of which have been completed. Across these applications, a total of $654,915.57 has been committed to contributors in the EOS ecosystem, pending milestone completion. $210,650.60 has been paid out so far.

How much has been approved? (Monthly Sum)

SUM of REMAINING COST
SUM of ACTUAL PAID

Month		
5/31/22	$64,000.00 $81,500.00	$145,500.00
6/30/22	$25,000.00 $3,000.00	$30,000.00
7/31/22	$0.00 $100,000.00	$100,000.00
8/31/22	$49,000.00 $6,000.00	$55,000.00
9/30/22	$21,264.97 $18,150.60	$39,415.57
12/31/22	$10,000.00 $0.00	$10,000.00
2/28/23	$275,000.00 $0.00	$275,000.00
4/30/23	$233,000.00 $0.00	$233,000.00

$0 $100,000 $200,000 $300,000

How many planned milestones have been completed?

COMPLETED MILESTONES
REMAINING MILESTONES

- Alphaday
- Antelope Firewall
- CETF - Crypto Exchange Traded Funds
- Chronicle
- EOS Cryptography Proposal 1/2
- EVMNS (EVM Name Service)
- NFT Collection Manager Stage 2
- NICE1 Tools Ecosystem
- Research for building Rust Antelope CDT
- The Lost Diamond
- TrustSwap
- Vault Protocol
- Verifiable Credentials for the EOSIO SSI Toolkit
- WelcomeWagon Cards

Milestones

Technical Development

The ENF's development team continues their dedicated work in maintaining the core protocol, as well as contributing to the development work of the EOS EVM engineers. Below are some of the biggest highlights from Q1.

Leap v3.1.4 - Leap v3.2.3 Releases

A number of patch releases have been released for the Leap protocol throughout the first quarter. The most recent release, Leap v3.2.3 contains fixes for handling forks in state_history_plugin. All users of state_history_plugin running 3.2.1 or 3.2.2 are highly recommended to update to 3.2.3. Downstream consumers of state history data may have been affected by this defect. Read Release Notes

Leap v4.0.0 RC-2

Leap v4.0.0 RC-2 was released in March, following an internal release of RC-1. Features included increased performance with multi-threading, reduced latency and faster block propagation, more control and visibility around state and history data, as well as improving performance of EVM related functions. Read Release Notes

DUNE v1.1.0 Release

DUNE is a tool to abstract over Leap programs, CDT, and other services/tools to perform the functions of node mgmt, compiling smart contracts, running tests, & other common tasks required to develop on Antelope.io blockchains. Read Release Notes

Antelope Coalition

The Antelope Coalition is the working group tasked with funding, organizing, and prioritizing the future of the Antelope software, led by members of EOS, Telos, WAX, and UX Network. Work continued steadily throughout the first quarter of 2023 with regular updates being shared through the Antelope Coalition meeting recordings.

Antelope IBC Launches

After dedicated work from builders across the Antelope ecosystem and much anticipation from the EOS community, Antelope Inter-Blockchain Communication (IBC) finally went live in January. IBC is a technology that allows for separate blockchains to communicate with each, enabling features such as cross chain token transfers. Unlike other IBC solutions in the space, Antelope IBC offers unmatched security by implementing IBC without any additional trusted third parties. IBC also makes it possible for Antelope networks to enable Elastic Sidechains for nearly limitless horizontal scaling. Read More

P2P Peer Discover RFP Awarded

In February the Antelope Coalition awarded the P2P Peer Discovery RFP to a talented team from Fudan University, one of China's top institutions. This is part of an ongoing effort to expand the talent pool working across the Antelope ecosystem. The Intent and purpose of this RFP is to solicit proposals from qualified sources to implement improvements to peer node discovery and synchronization processes within the peer-to-peer protocol of the nodeos service. Read More

## Antelope Marketing Efforts

Throughout the first quarter, members of the marketing departments from each of the coalition chains began to meet and strategize the most effective ways to grow awareness for the Antelope brand. Community members can expect more activity in this area starting with the Antelope Twitter throughout Quarter 2.

Instant Finality Work Continues

Instant finality is a key innovation to the Antelope tech stack that would make EOS the fastest blockchain with the lowest time to finality. This serves as a prerequisite for improved horizontal scalability of transactional throughput via parallelization. Work continued on this initiative throughout Q1 with a deployment to the Jungle Testnet slated for Q2.

ENF Overall Spending
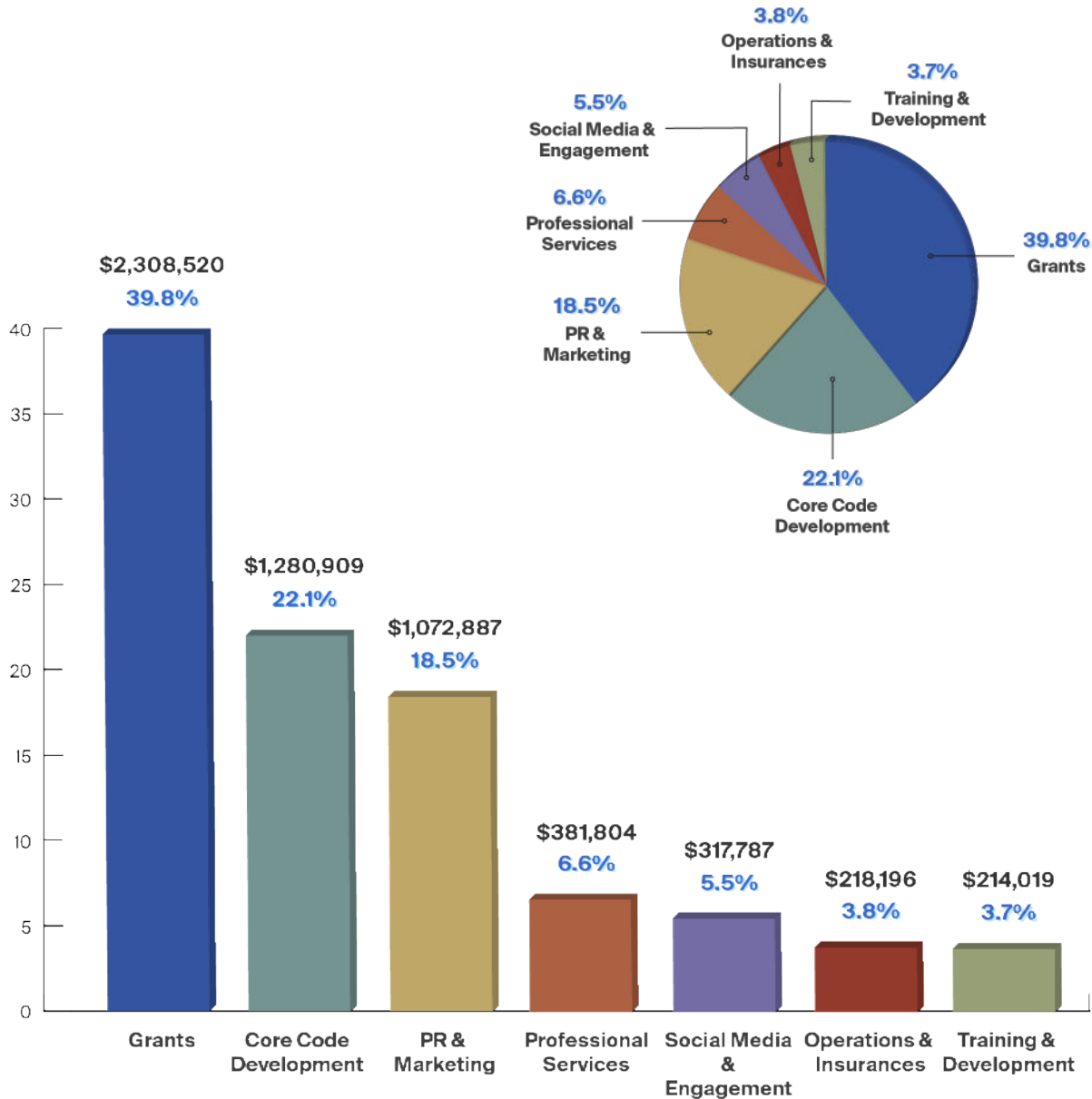
Q1 2023 Total Spending

$5,794,122

Roadmap

Q2

- Leap 4.0.0 Release

- P2P Peer Development

- IBC Monitoring & Analysis Tools

- AntelopeIO Firewall Development

- Provable State Domains & Smart Contract Tooling RFPs

- Instant Finality Testnet Deployment

- Vault Protocol

- DAO Policy, Quest and Circle Proposal

- Pomelo Grants Season 6

Q3

- EVM Ecosystem Improvements

- Instant Finality Audit

- SDK Contract Kit & Account Kit

- EVM Name Service Testing & Deployment

- Leap September/October Release

- EOS Network Ventures Funding

- Pomelo Grants Season 7

EOS Network Foundation