Algorand Foundation Ecosystem Development: Progress Report March 2021

Period: October 1st - March 31st, 2021

The Foundation is focused on the growth of a vibrant, decentralized ecosystem where participants contribute to governance and develop a robust on-chain network of use cases via our grants programs. The following provides progress across the Foundation's Ecosystems programs and initiatives as it relates to their development in Q4 2020 until the end of Q1 2021.

1. Infrastructure Development

In 2021, the Foundation continues to work closely with Algorand Inc. to advance capabilities of Algorand. The first 3 months of 2021 were specifically focused around enabling further build out of the ecosystem via systematic development agendas such as bridges and stable coins. In addition to key infrastructure such as bridges to ETH/BTC and DOT, a Rust SDK, and additional protocol developments for DiDs, NFTs and multisignature wallet support.

Other areas in collaboration with Algorand Inc. include the Scout Fund, economic and product research. In addition to hosting and thought leadership, where we conducted multiple large scale events (in person, virtual, private, public); Educational outreach (Berkeley, TiE, MIT, Brown University, Yale University, New York University) and within companies such as Microsoft and the Wall Street

Journal. Algorand has taken a global strategic approach to further enable businesses to successfully leverage Algorand.

2. Ecosystem Development Support

The Foundation is committed to making Algorand an active and engaging place to build new futures. We facilitate, enable and support developers and partners to bring exciting value propositions to the Algorand ecosystem. There are 3 primary channels for ecosystem support:

- **AlgoGrant and Partnership**

The multi-year AlgoGrant program offers various funding level opportunities across application development, tools & infrastructure, research, and education & community. Between October 2020 to the end of March 2021, close to 45 grants and developer awards have been awarded. Additionally, the Foundation has formed strategic partnerships to widen access to Algorand network and enable mainstream adoptions. Notable recent grant awardees and partnerships include RAMP Defi, Yiedly, Gaiacoin, Aikon, STOKR and Women Who Code. See the full list of AlgoGrant awardees here.

- **Development Awards and upcoming Bounty Program**

The Development Awards Program is designed to support working tools and applications built on Algorand. Development areas include applications, utilities, monitoring, tooling and libraries, where the applications are judged on creativity,

utility, market traction and code conciseness. Ten awards have been given thus far in 2021, with notable achievements including a SWIFT and PHP SDK.

The Foundation launched the Grow Algorand Bounty Program in early 2021. Applicants can complete available development tasks and create content that will benefit the broader developer community. Since the program launched, we have published 8 bounty tasks, where 4 of them have been completed and reviewed. Key bounties include the [upgrade of C# SDK](#) documentation and [building a Lexer for TEAL](#). In addition the Foundation established a partnership with Gitcoin to deploy an Algorand Bounty Program, opening up the ecosystem of Algorand to an entire layer 1 community of developers in June 2021.

- **Accelerator Programs**

Asia

The Asia focused accelerator program selected 10 startups with the right knowledge, expertise & resources to help them accelerate their businesses. During the 3 month accelerator program, teams were granted access to industry-specific players, and various program activities, which included the following: expert sharing sessions, Algorand technical workshops, brown bag sessions, pitching madness with industry experts, VC's, 1-1 introductions and support by the LongHash Ventures Venture building team. Multiple teams successfully raised funding including:

- [MugglePay](#), a consumer to business (C2B) payment solution, enabling global, instant, and low-cost settlements via cryptocurrency.

- [StakerDAO](), a cross-chain asset factory enabling the future of decentralised finance in a secure and compliant manner, by the community for the community.
- [Xbullion]() GOLD, a digital gold settlement solution, providing access to near spot pricing, direct ownership via token, insured delivery, and best in class storage without custody fees.
- [Yieldly](), a protocol building the first dynamic suite of non-custodial smart contracts on Algorand, with a lossless lottery as the initial use case.

Europe

The Algorand European Accelerator is the first European start-up accelerator for developers and entrepreneurs building on Algorand. The focus is on fintech-related projects for Q1. This program offered USD$15,000 upfront seed funding for each selected project. For the duration of the 12-week accelerator program, the 10 selected projects from an application pool of over 200 were given end-to-end support across the spectrum of strategy formulation, technical implementation, go-to-market execution, and subject matter guidance across token economics, marketing, and fundraising. The accelerator is in partnership with Borderless and Eterna Capital. It concludes on 29 April. The following teams have already secured funding:

- [Stokr]()
- [BlockSwap]()
- [Ztlment]()

Latin America

The FinnoSummit Challenge: Powered by Algorand brought in teams focusing on emerging markets in Latin American & Caribbean who have worked together on the project for at least 6 months and/or been formally registered as a company. Alternatively, teams whose members have a track record of working with startups or established firms and are committing to this project full time also qualified. The Accelerator brought in over 90 applications from 13 countries, vying for the 10 finalist positions. Finalist teams participated in business development, marketing and technical workshops, and were connected with industry mentors from the Algorand ecosystem. With blockchain solutions spanning remittances, supply chain, enterprise tech, insurance and closed loop currencies, the following teams were selected as the top five winners.

- [Lemon Cash](#) - A virtual wallet and ecosystem that aims to digitize people's economy, and seeks to include unbanked or underbanked people in the financial system.
- [Quipu](#) - Quipu Market is a community e-commerce for informal micro-businesses to buy and sell locally without using money, while building creditworthiness.
- [Carnes Validades](#) - Carnes Validadas® is a global and ready to use SaaS platform with blockchain technology that easily permits to supply chains for extended traceability of products, and allows the patrimonial activation of every animal (financial inclusion), and starts a new era for Insurance in the supply chains.
- [AGROS](#) - An Information platform based on the Self-Sovereign Functional Agronomic Identities of family farmers to develop the Agri-Ecosystem.

- [88Insurtech](#) - Changing the insurance industry by allowing and helping tech companies (super apps) and gig professionals to have access to intermittent protection just-in-time.

3. Community Engagement and Adoption

One of the Foundation's core missions is building a vibrant community and increasing participation, and this effort continues to accelerate into 2021. The worldwide Algorand community has grown exceptionally over the period and now stands at over 100,000 members, spread globally across our social and community platforms such as Twitter, Discord, Bihu, Naver, Reddit, etc. The core of our community program, our Algorand Ambassadors program, has now grown to over 800 Ambassadors and Developer Ambassadors in over 63 countries around the world. Among those who displayed robust community engagement, we have chosen 15 Community Champions to lead and grow Ambassador initiatives regionally. The Ambassador Rewards program continues to inspire the creation and sharing of informative, education content on the Algorand protocol ecosystem. This content includes webinars, infographics, meet-ups, in depth education blogs and videos. To date approximately 1M Algo has been distributed to our worldwide Ambassador community through the Rewards program.

A core component of our Community Engagement program is developer engagement and education. We continue to work with our Development Ambassador community of 150+ DevAmbassadors to develop and add new tutorials

& solutions to the developer portal (developer.algorand.org), while organizing workshops to help developers to learn to build on Algorand. We are placing new emphasis in outreach to new developer communities organized in non-Algorand owned social and community channels. Moving forward the Foundation will continue our community outreach efforts, to launch new educational programs with developer communities across geographies and in collaboration with academic and research institutions to further innovation and adoption of the Algorand ecosystem.

With the continued impact of Covid 19, the Foundation shifted its focus to social media engagement, online education, and in person events where possible. To date, Foundation has held 31 AMAs, 15 community webinars, 6 meetups and participated in 6 major conferences, including Australian Blockchain Week, MIT and the Crypto Asia Summit. All of these activities have been amplified by our Ambassador community and social media followers. This is now enabling the Algorand community to communicate directly with a large and active group that will continue to grow and mature as the Algorand ecosystem grows. The Foundation continues to run an on-going awareness campaign, focused on promoting the Algorand project to a wider audience, using the Twitter social media platform. The Foundation launched a new website in mid December 2020 with a vibrant and fresh new visual identity which provides a better user experience for our growing number of website visitors. We have seen a very positive correlation of increased website traffic since the relaunch of the Foundation website. Our Community website and all our social channels have also been updated with our new look and feel which creates a more consistent experience for visitors.

In Closing,

As the Algorand ecosystem continues to grow, the Foundation is committed to supporting that growth in partnership with the Algorand community. We invite anybody interested in the future development of the Algorand ecosystem, whether that be technical, economic or research focused, to join our community. Please visit our community [webpage](#) to find out how you can contribute to the development of the Algorand ecosystem. For news and updates on the Algorand ecosystem, please join the 31,000+ who follow us on [twitter](#).