Algorand™
FOUNDATION

ECOSYSTEM FUNDING REPORT

**VERSION 1.1
2020–2022**

TABLE OF CONTENTS

INTRODUCTION

Following the recently released **Algorand Foundation Transparency Report**, this Ecosystem Funding Report shares granular data about grant recipients, funding amounts, and legacy ecosystem development programs. Most of this report focuses on the flagship program known as AlgoGrants (2020-2022), which comprised the majority of the Foundation's financial support for ecosystem projects over two years, up until the launch of **Algorand Ventures** in late 2022.

The top twenty grants, with recipients, are included in the report, and the full list of grant recipients is provided in the first appendix. The second appendix contains a list of grant recipients that received DeFi rewards for onward distribution to users to incentivize protocol usage. In some cases, recipient names and other information have been withheld or made generic in order to protect the privacy of the individual grant recipients or to preserve trade secrets. In some other cases, disbursement data has been combined or otherwise modified for clarity and simplicity.

APPROVAL CRITERIA AND PROCESS

Although there were a number of different grant programs, both the process and the disbursement criteria remained consistent throughout the reporting period and across grant types. From the beginning, the Foundation accepted unsolicited proposals, provided that they conformed to posted application guidelines and requirements. In general, though they varied in scope and intent, the Foundation used the following broad criteria to evaluate projects:

- Quality of the submitted grant proposal
- Technical feasibility and strength
- Potential for ecosystem impact and growth
- Team background and commitment

The process worked broadly as follows: Project founders made a proposal for a service they wanted to provide or a product they wanted to build. To facilitate these proposals, the Foundation provided a public grant application form on the Foundation website requesting information on the project, including team backgrounds, budget, timelines, and more. Following the form submission, a Foundation staff member was assigned to conduct an initial review of the proposal. At this stage, they either deemed the application "complete" and distributed it for review by the grant review committee, or "incomplete," at which point they requested further information before distribution for broader review.

The grant review committee convened regularly to discuss the grant proposals and review them based on the above criteria. Rejected proposals were given notice and approved proposals were moved to the contracting phase. During this phase, a project was broken down into subsequent components (commonly referred to as "deliverables"), which were encapsulated in a number of milestones tied to funding amounts. These milestones and funding amounts were reflected in the statement of work (SoW), which acted as the binding agreement between the contracting party (the Algorand Foundation) and the contractor (the grant recipient). Once these milestones and deliverables were mutually agreed upon, the grant agreement and SoW were executed, and initial funding tranches were released as contracted.

Throughout the agreement period, project teams were asked to keep the Foundation apprised of progress toward specific milestones. The Foundation also requested formal reviews of documentation, code repositories, and demo videos as part of "milestone approvals" before releasing additional funding tranches. These processes, while labor intensive, were designed to de-risk complicated multi-stage projects by paying for work done rather than promised, which enforced a degree of accountability on grant recipients.

SUMMARY OF ALGOGRANTS, SUPAGRANTS, AND DEVELOPMENT AWARDS

ALGOGRANTS

The AlgoGrants program launched in April 2020 and was open for applications until March 2022. Applicants could apply under four different categories:

- Apps and Use Cases
- Development Tools and Infrastructure
- Education and Community
- Research Proposals

In over two years of program operations, 870 grant applications were received, and 302 applications (35%) were ultimately accepted.

Grant Applications Submitted

Accepted
302 | 35%

Declined
506 | 59%

Withdrawn
52 | 6%
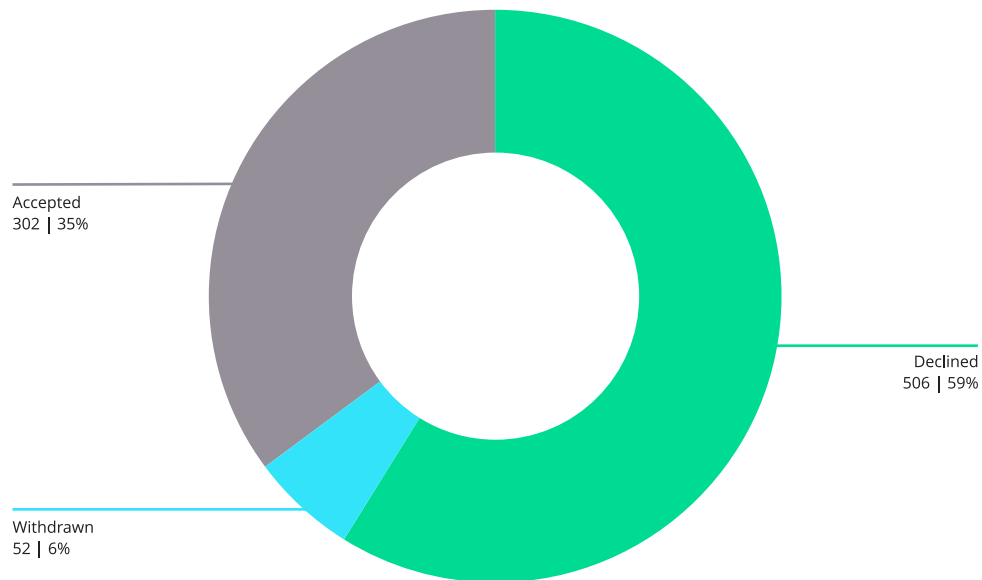
Of these 302 accepted applications, the large majority (69%, or 209 applications) were categorized under Apps and Use Cases.

Approved Grants by Category

Research Proposals
23 | 7%

Education & Community
40 | 13%

Development Tools
& Infrastructure
30 | 10%

Apps & Use Cases
209 | 70%

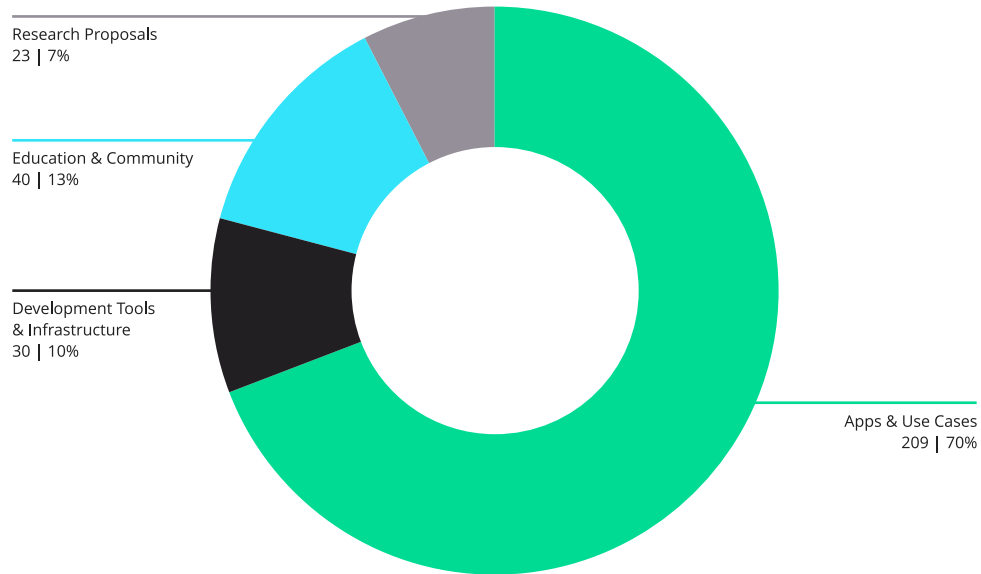After AlgoGrants applications closed in March 2022, there was a brief six-month period from April to October 2022 where project applications were often referred externally and sponsored internally by Foundation vertical leads. As a prelude to Algorand Ventures, some of these funds were disbursed in exchange for various investment instruments such as simple agreements for future equity (SAFE) and simple agreements for future tokens (SAFT). These funding amounts are included in the appendix but not reflected in the summary data presented above, as they were not submitted by category.

SUPAGRANTS

The **SupaGrants** program was designed to address gaps in Algorand's ecosystem that required specialized technical teams that could propose and execute credible development plans for projects at hand. The program was directed strategically toward critical categories such as bridges, EVM compatibility, and developer tooling.

The SupaGrants program solicited applications under requests for proposals (RFP). In total, 128 applications were submitted across five categories, and 26 (20%) were ultimately accepted. The SupaGrants acceptance rate was less than half that of the AlgoGrants program.

SupaGrant Category	Applications Submitted	Applications Accepted (%)
Oracles	24	4 (17%)
Bridges	22	11 (50%)
Launchpads	6	1 (17%)
EVM Compatibility	11	1 (9%)
Developer Tooling	65	9 (14%)
TOTAL	**128**	**26 (20%)**

Successful SupaGrant applicants typically received $50,000 (or the Algo equivalent) up front to begin work on an approved SoW, with additional tranches of funding released upon completion of milestones, such as launching on testnet and mainnet.[1] This program had a smaller number of total applicants but a generally higher quality of proposals due to the more prescriptive application guidelines, including required descriptions of technical architecture. A number of these projects are still under active development and nearing completion.

DEVELOPMENT AWARDS

Smaller development awards with a maximum value of $50,000 were regularly granted to individual developers who were building valuable, smaller-scale projects for the community. This form of funding was not typically associated with a particular SoW but was intended to broadly sustain the efforts of solo builders in the ecosystem. These awards accounted for a substantial portion of total overall grantmaking by number of grants, but not by total funding.

---

[1] In this report, any reference with the "$" sign should be understood to denote USD.

FINANCIAL SUMMARY

TOTAL SPENDING

The Algorand Foundation granted **$100,344,589 to 471 unique grant-recipient** organizations and individuals over the course of these three programs. Of this $100 MM, approximately 48% ($48 MM) was distributed in fiat cash or stablecoins. The remaining 52% ($52 MM) was distributed in Algo. The total Algo distributed was **94,949,167**, with an average transacted value of $.55.[2]

The average funding received by each grant recipient was **$213,046**, but the median amount was **$90,000**, as a small number of larger grant recipients skewed the average upwards.

FUNDING DISTRIBUTION ACROSS GRANT RECIPIENTS

Total funding was largely concentrated in a relatively small number of recipients. For example, the top ten grant recipients received almost 30% of total funding, and the top 100 received over 70% of total funding. Beyond the top 100 grant recipients, there is an observable flattening of the distribution curve, attributable to the long tail of smaller individual grant recipients.

Amount (USD) and % Received by Top Grant Recipients
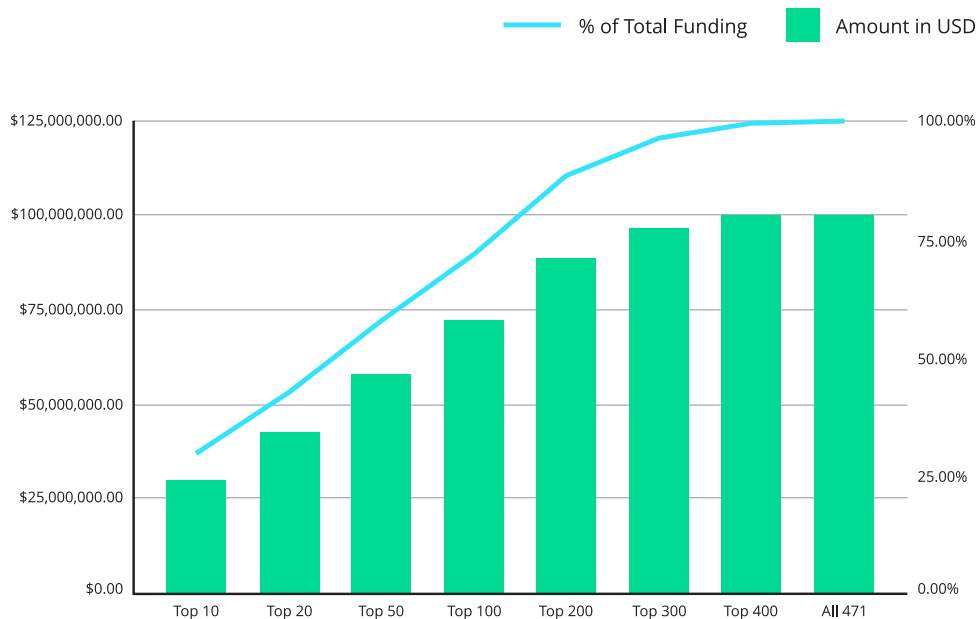
[2] The USD value of distributions is typically taken based on the 30-day moving average price of Algo at the time of payment settlement, although this is not necessarily the case for each individual payment.

BRIEF ANALYSIS OF TOP 20 GRANT RECIPIENTS AND ASSOCIATED PROJECTS

Below is a list of the top 20 grant recipients by funding received, color-coded into one of four mission-critical categories: Developer Tools and Infrastructure, Exchanges and Stablecoin Issuers, DeFi Protocols, or Impact. In addition, one grant recipient is uniquely categorized under Consulting.

Of these recipients, all 20 delivered a satisfactory work product as contracted. Often, this was in the form of an exchange integration; the provision of a node or wallet service; or the launch of a DApp on mainnet. The impact of these projects can be observed through on-chain metrics, including wallets created, transaction volumes, and API calls.

Grant Recipient Name	Amount in USD	Product(s) live on mainnet?
Reach Platform, Inc.	4,669,601	N/A
Rand Labs Inc.	4,141,218	Y
Blockchain Technologies, Inc. (Algofi)	3,900,416	Y
Exchange A	3,083,625	N/A
Exchange B	2,763,484	N/A
GJ Protocol Inc. (Alloy)	2,739,950	N
PureStake Ltd	2,385,889	Y
Aid Technology Ltd	2,199,999	Y
Folks Global LTD	2,149,361	Y
Humble	1,899,361	Y
Stablecoin Issuer A	1,598,537	Y
Pride Global INC	1,500,000	N/A
ALGO FOUNDRY PTE. LTD.	1,500,000	Y
Tinyman Foundation	1,492,890	Y
SMARTSWAP LTD (Pact)	1,319,079	Y
Flipside Crypto Inc.	1,208,000	N/A
Algorand Labs	1,094,633	Y
Exchange C	1,000,000	Y
Prysm	998,125	N/A
Chainmint Pty Ltd (Algomint)	996,445	Y

Legend | ■ Developer Tools and Infrastructure | ■ DeFi Protocols | ■ Impact | ■ Exchanges and Stablecoin Issuers | ■ Consulting

Developer Tools and Infrastructure

Four of the top ten grants went to providers of developer tooling and core infrastructure: **Reach**, **Rand Labs**, **PureStake**, and **Alloy**.

The stated goal of the largest grant recipient, the blockchain development platform Reach, was to simplify the development experience of deploying DApps on-chain. Two DApps written in Reach have launched on the Algorand mainnet; one of these is the decentralized exchange (DEX) **Humble**, developed by the co-founders of Reach. The Foundation no longer funds Reach.

Rand Labs is the team behind **AlgoExplorer**, a blockchain explorer; **MyAlgo Wallet**, a web-based wallet; and a (now defunct) developer API. AlgoExplorer remains by far the most utilized block explorer in the ecosystem, even since the recent sunsetting of its developer API in June 2023. MyAlgo Wallet continues to serve over 100,000 active users per month, despite suffering a large-scale attack earlier this year that impacted thousands of wallet holders. The Foundation continues to fund Rand Labs on a reduced quarterly basis to maintain AlgoExplorer and MyAlgo Wallet.

PureStake maintains an API and maintained the browser extension wallet **AlgoSigner** up until March 2023. It also provided node services for multiple early backers and for the Foundation itself. The Foundation no longer funds PureStake.

Alloy is a gaming platform and set of tools for game developers and studios. It seeks to alter the ownership structure and revenue-share economics around the sale of games and in-game items. This would be largely enabled by issuing game items as NFTs on Algorand, with additional functionality enabled by smart contracts written in Reach. The first set of games initially planned to integrate with the Alloy platform can be found in the Alloy lite paper; however the current integration and launch status of the project is unclear. The Foundation no longer funds Alloy.

AlgoFoundry created a robust curriculum to train and certify Algorand developers who have proceeded to build core infrastructure projects, including **Foundry Safe** and **Messina Bridge**. AlgoFoundry received funding for 2022 and 2023 under the condition of providing an option for the Foundation to acquire a majority stake in the business. This option can be exercised by the Foundation as of July 2023.

Flipside Crypto built a comprehensive set of analytical tools that work on top of data warehouses to ingest data from various blockchains, including Algorand. A number of top DeFi protocols leveraged this toolset to understand user behavior and core growth metrics of projects. The Foundation no longer funds Flipside Crypto.

Exchanges and Stablecoin Issuers

Two of the top ten, and three of the top twenty recipients, were exchanges. For the purposes of protecting agreement-confidentiality clauses and trade secrets, the specific recipients have been redacted from this report, and are therefore labeled as "Exchanges A, B, and C."

Generally speaking, exchanges received funding from the Foundation in consideration for their engineering efforts in supporting ASAs, such as USDC and/or USDT, and for providing awareness and incentivization campaigns to their users to learn about Algorand. In total, the Foundation funded nine exchanges in order to increase access to the Algorand ecosystem.

The stablecoin issuer on this top twenty list, labeled as "Stablecoin Issuer A", received funding to conduct a robust integration of Algorand into its minting and management infrastructure.

DeFi Protocols

Six DeFi projects that are core to the growth and success of Algorand's DeFi ecosystem were part of the top twenty recipients. These six protocols are some of the top projects when measured by active users, total value locked (TVL), and transaction volume.

Three of these projects were automated market makers (AMM): **Tinyman**, **Pact**, and **Humble**. Collectively, these AMMs have enabled the creation of hundreds of liquidity pools and provided the infrastructure to support hundreds of millions in transaction volume. The Foundation no longer directly provides funding to these AMMs; however, all three participate in the **Algorand Governance Targeted DeFi Rewards** program.

Algofi and **Folks Finance** were the top DeFi money market protocols by TVL during this reporting period, with both regularly growing their volumes in the lead-up to **Algorand Governance** periods. Both protocols developed innovative mechanisms that enable users to participate in Governance, while keeping tokens available for use as collateral in various DeFi protocols. Algorand Ventures is working to provide additional investment to Folks Finance as part of its ongoing fundraising efforts. The Foundation no longer funds Algofi.

Algomint was the first project to bridge wrapped Bitcoin and Ethereum to Algorand through the issuance of goBTC and goETH. To date, Algomint has issued hundreds of goBTC and thousands of goETH, accounting for almost $10 MM worth of their total issued value.[3] These wrapped assets were instrumental in forming robust crypto capital markets on Algorand by serving as collateral in money-market protocols and providing liquidity to DEXs. The Foundation no longer funds Algomint.

[3] Current analytics for Algomint are available for review **here**.

Impact

Three of the top twenty grant recipients were impact projects. In addition
to the above-stated criteria, impact projects needed to align with the Foundation's
original guiding principles of social impact and inclusion.

AID:Tech was the largest funding recipient in this vertical. It used the grant
to support the development of its **Kare Survivor Wallet**, which enables victims
of environmental disasters to get real-time disbursements of relief funds.
The Foundation's partners, The Disaster Services Corporation of the Saint Vincent
DePaul Society (SVDP) and the National Voluntary Organizations Active in Disasters
(NVOAD), are leveraging the Survivor Wallet to facilitate the distribution of goods
to families impacted by disasters in Tennessee and Florida. The Survivor Wallet is
expanding to also help those in Arkansas, Kentucky, Louisiana, and Mississippi.
The Foundation decided to deepen the partnership with AID:Tech as a strategic
investor in its most recent fundraising round.

The Foundation also invested in the seed round of Pride Global, for the
development of **Y9 Bank**, a licensed microfinance institution in Tanzania.
The Foundation is working with Y9 Bank to unlock access to next-generation
financial services built on Algorand. For instance, Y9 members receive an Android
smartphone that comes pre-loaded with **Pera Wallet**. Y9 membership currently
stands at tens of thousands of members and the company plans to scale into
the millions across Africa in the coming years.

Algorand's founder Silvio Micali is engaging with public sector institutions, including
Banca d'Italia, through **Algorand Labs**. Funding from the Foundation on a project-
by-project basis is provided contingent upon the execution of mutually agreed
milestones, such as the announcement of a partnership agreement, the launch
of a solution on testnet, the launch of a solution on mainnet, and ultimately
for the ongoing maintenance and support for transaction volume on deployed
solutions. At present, Algorand Labs is attempting to develop retail and wholesale
payment applications with commercial and central banks.

Consulting

Prysm Group produced a number of reports under different engagements to
analyze various elements of Algorand's economic and network decentralization.
The Foundation no longer funds Prysm Group.

ASSESSMENT OF ECOSYSTEM FUNDING PROGRAMS

As shown above, a significant portion of overall funds across these programs went to a relatively small percentage of total grant recipients. Most of these protocols did make significant contributions to the Algorand ecosystem, although questions remain as to whether several of them will continue to be commercially viable without ongoing Foundation support.

More broadly, the Foundation's early funding programs largely achieved their initial goals of bootstrapping a minimum viable ecosystem (MVE) of developer tools, core protocols, and key access points on Algorand. While the development of these projects came at a substantial cost, some of them have provided an important foundation upon which future teams can build the next generation of innovative DApps and projects.

However, from an operational standpoint, a primary challenge was the sheer volume of applications, agreements, milestone reviews, and outbound payments that ultimately required significant manual processing to maintain production flow. The Algorand Ventures operating model mitigates these issues with an ongoing foundation-wide prioritization exercise across verticals to determine which projects should be considered for funding.

In retrospect, the Foundation may have been better served by focusing on sequentially building out critical pieces of the ecosystem rather than having an open-ended grants program that did not account for the current needs of the ecosystem, based on feedback from developers and users alike. This unmeasured approach meant the ecosystem developed somewhat sporadically, as a long tail of projects sought and received funding with suboptimal consideration of actual or projected demand or usage. This conclusion is one of the key points that the Algorand Ventures program has been designed to address.

CONCLUSIONS AND EXPECTATIONS FOR FUTURE REPORTS

This report primarily focused on the total amount of funding disbursed through grant programs over a roughly three-year period. It was designed to give the Algorand community line-of-sight into the recipients of these funds, and what has been built and deployed as part of the larger ongoing effort to scale the size and utility of the Algorand ecosystem. It is clear that while the ecosystem has come a long way since 2020, there is room for improvement in grant-program design and future capital allocation decisions. Some of those decisions will be outsourced to the community at large through the **xGov** program, while others will take the form of more traditional investments through Algorand Ventures.

Algorand Ventures is engineered to replace and correct the observed missteps of the legacy programs analyzed in this report. It does so by providing financial and non-financial resources to projects that have demonstrated ecosystem return on investment (ROI). The key performance indicators of ecosystem ROI will vary by project type, but the philosophy remains the same: Projects that deliver the greatest amounts of new wallets, transaction volumes, and on-chain asset values, among other metrics, will be best positioned to receive strategic investment from Algorand Ventures. The sourcing and selection of projects for investment relies on the subject-matter expertise of qualified Foundation staff, alongside the Algorand network of builders, VCs, advisors, and the community at large.

Going forward, Algorand Ventures Reports will provide a granular breakdown of funding and/or investment recipients and their direct impact on the Algorand ecosystem. By focusing efforts on maximizing impact and conserving resources, the Algorand Ventures program will hopefully be able to deliver a more targeted impact investing approach and subsequently provide in-depth analysis of the future funding. These investments and their results will be available in the first Algorand Ventures Report which will cover the 2023 financial year.

Overall, by decentralizing the grant approval process to xGov and extending strategic impact investments from Algorand Ventures, the Foundation's aim is to make Algorand the world's blockchain of choice for solving real-world problems at scale.

APPENDIX I

Grant Recipient Name	Amount in USD	Grant Recipient Name	Amount in USD
Reach Platform, Inc.	4,669,601.00	MakerX Pty Ltd	350,000.00
Rand Labs Inc.	4,141,218.00	AlgoHUB	350,000.00
Blockchain Technologies, Inc. (Algofi)	3,900,416.89	GemStack, LLC	345,000.00
Exchange A	3,083,625.88	Origino LLC	343,000.00
Exchange B	2,763,484.25	AlgoBuilder	327,500.00
GJ Protocol Inc. (Alloy)	2,739,950.00	Encode club	325,250.00
PureStake Ltd	2,385,889.10	TinyChart Co.	318,000.00
Aid Technology Ltd	2,199,999.10	GARD GLOBAL SOCIEDAD ANONIMA	314,469.67
Folks Global LTD	2,149,361.23	Quantoz NV	312,406.30
HumbleFi	1,899,361.11	CONIO S.R.L.	309,426.73
Stablecoin Issuer A	1,598,537.44	Wilmore Academy Limited	307,965.90
Pride Global INC	1,500,000.00	LongHash	300,000.00
ALGO FOUNDRY PTE. LTD.	1,500,000.00	Hanson Robotics Limited	300,000.00
Tinyman Foundation	1,492,890.78	GoSayHELLO App Inc.	300,000.00
SMARTSWAP LTD (PactFi)	1,319,079.70	AXL Ventures Pty Ltd	300,000.00
Flipside Crypto Inc.	1,208,000.00	Anterdit	300,000.00
Algorand Labs	1,094,663.30	Bounty	299,616.00
Exchange C	1,000,000.00	ONE STEP PROJECTS	299,500.00
Prysm	998,125.00	Vendible Labs Corporation	291,000.00
Chainmint Pty Ltd (Algomint)	996,445.42	Metrika Inc.	290,334.00
The New Computer Corporation	980,000.00	Exchange H	282,658.54
Kudelski Security	950,121.60	UNIVERSAL DEMETER LIMITED	280,400.00
Gaia Labs LTD	820,165.01	MPC YOSO	280,000.00
Rokk3r	775,000.00	Karma Innovations PTE LTD	280,000.00
TRIBEX PTE. LTD	696,642.39	Dappflow	275,000.00
Autonomus Software	659,999.99	Chainalysis, Inc.	272,998.00
Blockshake GmbH	603,973.82	Mintdropz	270,000.00
OPULOUS ROYALTY VAULT LTD.	600,000.00	BSN	270,000.00
PROPS Project	592,026.37	UJAMAA DIGITAL, LLC	265,000.00
Applied Blockchain Ltd	526,251.13	Blockchain Acceleration Foundation	262,460.00
University of Cape Town	518,525.80	Hype Partners	261,200.00
Techstars Central LLC	516,667.00	Allocation.Space	261,000.00
Double J Partner Pty Ltd	486,200.00	Hark Holdings Ltd	260,000.00
Login ID Inc.	484,500.00	Fortior Blockchain, LLLP	260,000.00
Smile Coin	455,340.00	1WORLD	258,215.00
Cantina Consulting, Inc.	451,620.00	MetaWoop	256,985.04
DRAPER UNIVERSITY	434,000.00	PowerAlgo	255,351.00
Vinapa, Inc	430,420.00	Kate Daudy Limited	253,890.04
Abstr Labs, Ltd.	430,000.00	Ledger	250,002.26
CLIMATETRADE, S.L.	415,000.00	CarbonStack GmbH	250,000.00
Lungxin Partners	414,896.00	Xfinite Blocklabs Ltd	250,000.00
Eterna Capital	400,000.00	Chaining Pty Ltd_MetaExtent	250,000.00
Blockchain Italia S.R.L.	394,784.80	ZERO LAB PTE. LTD.	250,000.00
Planetwatch sas	379,604.30	Undercurrent technologies PTE LTD	250,000.00
AIKON	375,019.48	Tellor Inc	250,000.00
Hallar	366,545.52	Glitter Finance OU	250,000.00
Runtime Verification, Inc.	356,400.00	Gessic	250,000.00

Grant Recipient Name	Amount in USD	Grant Recipient Name	Amount in USD
Do More Today	250,000.00	SEA Token CIC	160,000.00
Boulder Engineering Studio LLC	250,000.00	FERDON VIETNAM COMPANY LIMITED	160,000.00
Boson Labs	250,000.00	.NET SDK	159,300.00
AlleyBoost, LLC	250,000.00	Ironworks BVI LTD (Ferrum Network)	158,672.98
51 Alter Corp.	250,000.00	The Digital Economist LLC	155,000.00
ALGOFAME DEVELOPMENT	250,000.00	Plandail Limited	153,780.66
Operation Level Up Pte. Ltd (Guardrail)	243,395.00	IBF Net Limited	153,000.00
Lone Palm	241,412.70	Wafer Labs	150,999.37
Verdex Ltd.	230,000.00	Marli Technology Solutions Pty Ltd	150,000.00
Niftgen Inc	230,000.00	CapBridge Financial Pte Ltd	150,000.00
APAS INC.	230,000.00	REEVES TECH_FairMeme	150,000.00
SHEQONOMI LIMITED	225,000.00	WEREA Srl	150,000.00
NXTG3NZ INC	225,000.00	JSP ONLINE SERVICES LTD	150,000.00
GPC Works Ltd	225,000.00	ODEM SA	150,000.00
Algo Pulse Pty Ltd	225,000.00	Trail of Bits, Inc.	150,000.00
Yiwi technology PTY LTD	220,000.00	Rentalis, LLC	150,000.00
WAO Holdings Inc	220,000.00	RAINHERO BİLİŞİM VE YAZILIM HİZMETLERİ	150,000.00
Alchemon Inc	220,000.00	Quipu Corporation SAS	150,000.00
OM2 Ventures Ltd	220,000.00	QuikNode Inc.	150,000.00
Dequency Inc	218,000.00	Provable Things Limited	150,000.00
Algoverse LLC	215,245.85	Meta X Fashion LLC	150,000.00
Lofty AI, Inc.	215,000.00	Memento Blockchain Pte. Ltd.	150,000.00
Star Sight Labs LLC	214,800.00	Headline Inc	150,000.00
Shift Forex LLC (Shift Markets)	210,001.00	Global Carbon Holding Limited	150,000.00
Day By Day.io Pty Ltd	210,000.00	CoBuy, Inc.	150,000.00
Runtime Verification	210,000.00	Climate Focus B.V.	150,000.00
Zinzir Ltd_HesabPay	202,500.00	Chainstep GmbH	150,000.00
Africa Blockchain Institute	201,000.00	ANote Music SARL	150,000.00
Taurus SA	200,000.00	Algodev Inc.	150,000.00
TxnLab	200,000.00	QPQ Limited	150,000.00
Prismatic	200,000.00	Fortior Blockchain	148,220.00
Collecteurs PBC	200,000.00	Individual Researcher	147,630.10
Defactor DAO Limited	200,000.00	Women who code	146,505.00
Summitto b.v._AlgoFund	200,000.00	Cefriel s.Cons.R.L.	145,900.00
ePioneers	185,000.00	TOKO Limited	145,000.00
Ecosteer SRL	182,693.67	KYRAVIEW AMERICA LLC	145,000.00
Minted Mosaic, Inc	180,000.00	Equilibrium Group Oy	141,000.00
AssetBlock	180,000.00	Outsyde, Inc.	140,000.00
MINE BLOCKCHAIN LTD	180,000.00	Instamint, LLC	140,000.00
Ekasilicon	176,000.00	Chainalysis, Inc.	136,499.00
Asalytic B.V.	172,500.00	Spark Eco, LLC	135,000.00
Sweat Equity Sytems, LLC	170,000.00	Gitcoin Holdings Inc	133,500.00
NFX Labs	168,702.00	Africa Code Academy	130,000.00
Exchange I	166,916.62	Uncommon Digital SRL	129,483.90
Webblen INC	165,000.00	USI Course Curriculum	127,987.34
Dappradar	165,000.00	Staker	127,000.00
Gateway to Blockchain, Inc.	163,000.00	Mentat Innovations Ltd.	125,000.00

Grant Recipient Name	Amount in USD	Grant Recipient Name	Amount in USD
Darshana Inc.	125,000.00	Alt Ltd	90,000.00
CryptoSlam Inc	125,000.00	Safariblocks Ltd (JASIRI)	90,000.00
HEX TECHNOLOGIES LIMITED	124,012.00	Curvegrid Inc	89,100.00
NFT Space INC	122,300.00	Cudo	88,145.35
FoodPrint Labs (Pty) Ltd	122,117.10	BLOCKCHAINFORCOMMONS	87,198.91
Vesta Equity Inc.	121,000.00	Moneyfold	85,000.00
INNOFUND LIMITED	120,096.96	FinClusive Capital, Inc.	85,000.00
Kinn Foundation	120,000.00	Raspberry Pi Foundation	82,000.00
Sudden Compass Inc.	120,000.00	Finnovista	81,200.00
Neomoon LLC	120,000.00	InvestaX	80,038.69
Minority Programmers Association	120,000.00	ProPay LLC	80,000.00
Insure Nimble, Inc.	120,000.00	Into The Block Corp.	80,000.00
DATA PROTECTION FOUNDATION CIC	119,956.36	Hipo	80,000.00
Stasis Foundation	118,000.00	Fungible LLC	80,000.00
RootSoft	116,519.50	Fundstack	80,000.00
ASAlytics	114,635.00	Ezswap	80,000.00
University of Maryland	112,500.00	The London Talent Platform Ltd	79,999.96
STOI DOT ORG DAO LLC	110,001.32	CoinAlpha (Hummingbot)	78,236.00
SliceSpace Holdings, LLC	110,000.00	Vertage	76,000.00
Max Lambda Limited	110,000.00	Blockchain Association Singapore Ltd	75,768.15
GridWorks Energy Consulting LLC	110,000.00	Algomond	75,353.00
LACMA_Los Angeles County Museum of Art	107,000.00	EVOLUZIONE BLOCKCHAIN INTERNAZIONALE SAC	75,000.00
Mercurio Sas	104,376.30	Stanford University	75,000.00
AlgoDesk	101,124.92	Muggle pay	75,000.00
Moonpay	100,000.52	CVerse	75,000.00
1circle	100,000.00	Kryptical Technology Pte. Ltd.	74,005.19
URTHO	100,000.00	University of Stirling	72,300.00
Namsor	100,000.00	Economics of Algorand Project	71,795.57
MidaFi	100,000.00	Token soft	70,000.00
Fracctal Labs	100,000.00	GigLog	70,000.00
Cooperativ Labs Inc.	100,000.00	DeCHO	70,000.00
AUTHENTIUM PTY LTD	100,000.00	CrowdX Ltd	70,000.00
AnChain.AI,Inc	100,000.00	BeatFarm Digital, LLC	70,000.00
Althena Labs INC	100,000.00	zCircuit	69,316.40
2i2i Inc.	100,000.00	C2C TALENT NETWORK	67,415.86
Chain complex	100,000.00	The Blockchain Academy LLC	67,000.00
Design Space Media	100,000.00	Tokodot	66,000.00
Und3rMusic Ltd	100,000.00	Qvote	65,783.60
Blocsport.one	100,000.00	Zestbloom	65,000.00
Oystro	100,000.00	Politecnico di Milano (EMFI)	62,733.04
GS Hub Application	100,000.00	Simplex	61,645.00
Decent Games LLC_zCircuit	99,998.00	Algorand Name Service	61,564.80
Polynize Pty Ltd.	99,000.00	Platinum Egg Inc.	60,000.00
Algorand Engine(0xEngine Labs)	96,825.41	Yield Monitor	60,000.00
Intrinsic Issuance Ltd	96,000.00	Reach SOW2	60,000.00
STOKR S.A.	90,000.00	Million ALGO Homepage	60,000.00
GILT GmbH	90,000.00	Hercle	60,000.00

Grant Recipient Name	Amount in USD	Grant Recipient Name	Amount in USD
Africa Blockchain Alliance	59,746.86	Blockchain Smart Ltd	40,000.00
Individual Development Award 1	58,160.00	AUXA Ltd	40,000.00
Trailblazer	58,109.24	FlashPay	40,000.00
Unit U+2467 GmbH	56,500.00	TiE University	37,500.00
Eastern Blu Entertainment Pte Ltd	56,106.15	Turkish Book	37,500.00
International Blockchain Monetary Reserve (IBMR.io)	55,887.50	University of Melbourne	37,307.99
GotCHA	55,882.74	IBF DigiLabs	35,000.00
Dartroom	55,799.50	FLT COMMUNITIES FUND LLC	35,000.00
Tatum Blockchain Services	55,228.20	Airlan S.r.l.	35,000.00
TIE ATLANTA FOUNDATION	55,000.00	Tech Circus	34,000.00
Individual Development Award 4	53,487.44	Ada Lab Private Limited Company	33,658.00
Sprig	53,000.00	World Economic Forum	33,636.32
Freehand Movement Ltd	53,000.00	TrustSwap	32,500.00
Individual Development Award 2	51,440.00	Jelly Swap	31,445.93
ALVATARS NFT LLC	50,500.00	KusuConsult	30,188.00
Individual Development Award 3	50,400.00	Jambb Foundation	30,135.80
PyTest Unit Test	50,000.00	Sudden Compass Inc	30,000.00
Unmarshal Global	50,000.00	Digital One Software Limited (P2PB2B)	30,000.00
Probst Technologies, LLC	50,000.00	Pillar	27,327.62
ICON Foundation	50,000.00	Obsidian Labs	27,116.00
Hashcash Finance Pty(Ltd)	50,000.00	Best Apps AppsFresh US LLC	27,000.00
Chainside	50,000.00	Imperial College London	26,902.80
BlockEstate	50,000.00	FF Solutions	26,870.00
AB33 LTD	50,000.00	Blockdaemon Limited	26,459.51
CREECON SRL	50,000.00	Individual Researcher 2	26,091.36
Snow Tree Labs Limited	50,000.00	Algoracle	25,706.00
DAMGRAF	50,000.00	University of California Berkeley	25,000.00
Spindle	50,000.00	Stablecorp	25,000.00
BRIXTON	48,150.00	SotaTek	25,000.00
Hummingbot	47,941.62	Scholtz & Company, j.s.a.	25,000.00
Bilira	47,630.00	SBU	25,000.00
Cordial Radar Limited	47,590.40	Nettle Labs Ltd	25,000.00
RareAF	47,040.00	Localization of PyTeal Course	25,000.00
Individual Development Award 5	46,568.00	Ascertify LLC	25,000.00
Algotrain	46,000.00	Africa blockchain	25,000.00
Exchange E	45,304.01	SyntiFi GmbH	24,609.20
Bitsoko Services Limited	45,181.05	Freehand Movement Limited	24,400.00
SockHodler, LLC.	44,250.00	AIO BLOCKCHAIN LAB, S.R.L	24,076.00
Afrovalley PLC	44,177.23	Finobo Ltd	24,000.00
The Brixton Pound CIC	44,010.00	dGen	23,780.10
Curate Group Ltd	43,494.83	ATTESTIV	23,000.00
Wild Umbria Ltd_TruffleSafe	40,000.00	METALABS LLC_Cometa	22,437.92
SWINGBY LABS	40,000.00	ENTHEOS S.r.l.	20,500.00
QUADB TECHNOLOGIES	40,000.00	Kapilendo Custodian AG	20,000.00
Local Money Foundation Pty Ltd	40,000.00	ZUZLab	20,000.00
DeFi Mono LLC	40,000.00	ZEPTEPI GROUP PTY LTD	20,000.00
Bountyblok	40,000.00	Wayru, Inc.	20,000.00

Grant Recipient Name	Amount in USD	Grant Recipient Name	Amount in USD
Voting Portals, LLC	20,000.00	FlexFinTx	9,266.80
Tapera Inc.	20,000.00	House of Crypto	9,211.00
Startify S.L._Maricoin	20,000.00	Cornhole	8,946.50
Prescrypto SAPI de CV	20,000.00	x25bd	8,414.50
Moneyonchain	20,000.00	Individual Development Award 6	8,159.03
Grindery	20,000.00	Individual Development Awards 11	8,021.60
FUTBOL ETERNO S.A.S.	20,000.00	Algorand VS Code	8,003.00
Crypto Cracks S.A.C.	20,000.00	Individual Development Award 9	8,000.00
Annie Stacks	20,000.00	Individual Development Award 8	8,000.00
AlgoDEA	20,000.00	Individual Development Award 7	8,000.00
MYALGO LIMITED	18,318.80	STAINZ LTD	7,900.00
Bitpanda	18,064.34	Individual Development Award 10	7,852.35
Rock	17,500.00	Swapper Tools	7,000.00
Blockchain Italia	17,481.60	Individual Development Award 12	6,555.08
Rhizome Communications, Inc.	17,325.00	Pygments Lexer for TEAL	6,475.21
minMAX Limited	17,224.29	MIT	6,172.92
inlineFX Software	17,000.00	Vote Coin	6,035.30
NFT Degen Ltd	16,000.00	GameFi Corner	6,000.00
Algorand Building	16,000.00	Individual Development Award 13	5,884.35
Algorand Builder	16,000.00	Exchange G	5,853.91
Gem studios	15,539.20	WhereDefi	5,000.00
2i2i	15,353.00	Upside Finance	5,000.00
LBANK	15,005.00	Practical Education, LLC	5,000.00
StakeTax	15,000.00	EQ8 Ltd	5,000.00
Ó DUINNÍN CONSULTANTS LTD	15,000.00	Asalytic	5,000.00
Node Ops, LLC	15,000.00	AlgoSearch	5,000.00
Melcom Copeland	15,000.00	Decentralised Robinson List	4,903.63
EYWA Development Inc	15,000.00	Proofbox INC	4,675.00
ET.AL	15,000.00	Individual Researcher 3	4,000.00
Eskay Tech Co. Ltd. _DopePanda	15,000.00	MangoDev.io	3,358.50
Arboreum	15,000.00	Last Brain	3,000.00
Algorand IntelliJ IDEA Plugin	15,000.00	Individual Development Award 15	3,000.00
AlgoNews LLC	15,000.00	E4E	3,000.00
Trust Graphic Novel Inc.	14,600.00	Eventers	2,942.18
Charitable Contribution	14,460.00	algoBox	2,942.18
10875775 CANADA INC	13,550.00	PeopleBrowsr Pty Ltd	2,500.00
Individual Development Award 14	13,497.77	Exchange X	2,219.89
Ohana Labs	13,228.06	Thurstober Digital Studios	1,162.00
.NET Algorand SDK	13,217.36	Poste Italiane	1,153.93
Exchange D	12,854.91	Torque	1,035.30
Securitize LLC/TiE Atlanta Angels, LLC	12,500.00	Tokility	1,035.30
Sesacash	12,000.00	Space Port Mixologist	1,035.30
SCRIPTORIUM PRINTING SOLUTIONS PVT LTD	11,570.00	Noscam	1,035.30
AlgoPOAP	10,353.00	AlgoRoyale	1,035.30
Ninjas in the Machine Inc._NITM Inc	10,000.00	Algorand War	894.65
Kapilendo	10,000.00	Defi Community Engagement	500.00
Algo Cleanup	9,700.00	AlgoDesk	444.00
		Galactic Astros	201.54
		Grand Total	**100,344,589.18**

APPENDIX II

Grant Recipient Name	Amount in USD	DeFi Rewards Amount	% of total received
Blockchain Technologies, Inc. (Algofi)	3,900,416.89	3,650,415.41	93.59%
Folks Global LTD	2,149,361.23	1,899,361.24	88.37%
HumbleFi	1,899,361.11	1,899,361.11	100.00%
Tinyman Foundation	1,492,890.78	1,492,890.78	100.00%
SMARTSWAP LTD (PactFi)	1,319,079.70	1,223,079.70	92.72%
Chainmint Pty Ltd (Algomint)	996,445.42	746,445.42	74.91%
GARD GLOBAL SOCIEDAD ANONIMA	314,469.67	314,469.67	100.00%
METALABS LLC_Cometa	22,437.92	22,437.92	100.00%
TOTAL		**11,248,461.25**	

Algorand™
FOUNDATION

ECOSYSTEM FUNDING REPORT

VERSION 1.1
2020–2022