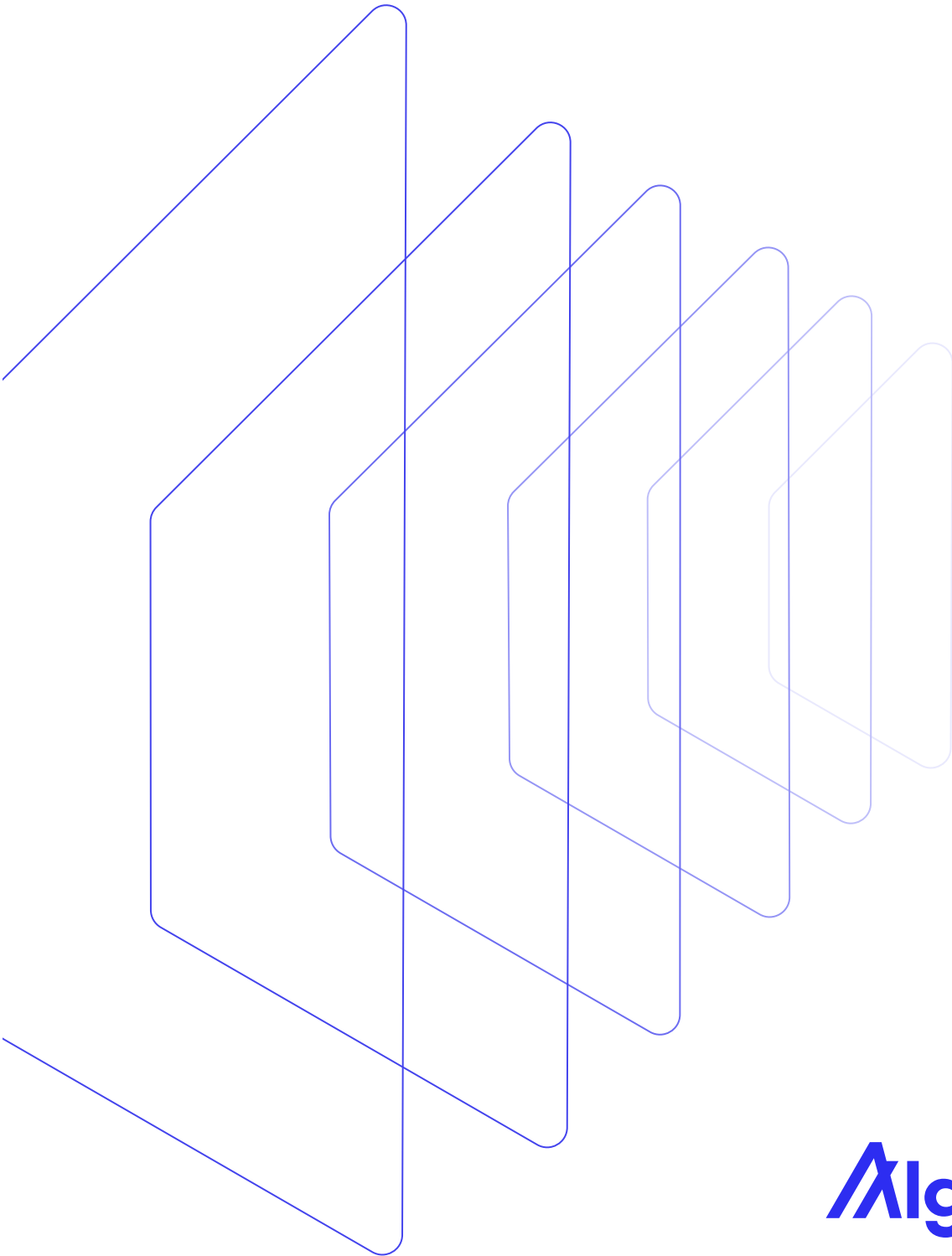


Transparency report

July 1, 2024 - September 30, 2024



Message From the CFO

Welcome to the Q3 2024 Algorand Foundation Transparency Report.

This quarter, USDCa surpassed 110M, representing a 65% increase from Q2. Monthly active users increased by 26%, and we recorded 1.3M new accounts. In addition, real-world assets on the platform grew by 16% during the quarter.

Notably, the Foundation launched the Coinbase Learning Rewards program this quarter, which resulted in significant ecosystem engagement. It allowed Coinbase users to complete tasks like downloading the Pera wallet and participating in our DeFi offerings.

Technical developments this quarter included improvements to the AlgoKit CLI and updates to Algorand Python Unit Testing. Several new capabilities were also released in the Lora toolkit. The engineering team launched FNet, a public Algorand DevNet for testing the Staking Rewards implementation.

And, the Foundation launched its Startup Program and the first cohort of its Incubator Program. The Startup Program is designed to support developers and builders throughout their journey; the program organized 11 workshops and four bootcamps this quarter. The first cohort of the Incubator Program graduated in October.

You can find more detailed metrics in the Appendix. As always, I'm here to answer any questions you might have.

Feel free to email me at askthecfo@algorand.foundation with any questions.



Harpal Singh
CFO, Algorand Foundation

Foundation Holdings & Reconciliation

At the end of the reporting period, the Foundation had a balance of 1,702M Algo. This can be verified on-chain via our [account addresses](#), published on the Algorand website.

The report that follows explains both Algo and USD movements during the period, organized by the major categories of Foundation responsibilities, and broken down into three areas:

- / Spending allocated by the community towards incentives.
- / Direct spending on ecosystem development via Foundation equity/token investments, loans, investments in third-party funds, etc.
- / Foundation funds used to support and grow the Algorand ecosystem.

Where applicable, references to USD include fiat and stablecoins. Investments are shown at cost, and those in Algo are translated using the spot price at the time of the transaction.

Balance Sheet Holdings ('000)

	Jun 30, 2024	Sep 30, 2024	Movement
Investments (USD)	37,814	38,114	300
Foundation Holdings (Algo)	1,789,312	1,702,480	(86,832)



Reconciliation ('000)

	USD 3 months to Sep 30, 2024	Algo 3 months to Sep 30, 2024
Structured & OTC Selling	-	21,000
Spend Allocated by the Community		
Governance Rewards	-	(21,339)
Ecosystem Support, xGov, DeFi Rewards, NFT	(45)	(9,255)
Investments, Grants & Loans		
Investments & Associated Income	1	(15,037)
Grants, Bursaries, Bounties & Champion Payments	(27)	(292)
Loans	(297)	1,097
Algorand Foundation Expenditures		
Business Development & Access	(721)	(726)
Ecosystem Support	(1,753)	(12,374)
Communities	(338)	(380)
Marketing, Events & Partnerships	(2,750)	(2,162)
R&D, Education, Platform Infrastructure & Tooling	(2,904)	(1,245)
Core Foundation Operations	(2,408)	(4,119)
Net Movement	(11,239)	(86,832)



Structured Selling

The Foundation sold 21M Algo during the reported period through structured selling.

The Foundation's structured selling is performed out of dedicated, publicly disclosed wallets on a rules-based approach and abides by the following guidelines:

Daily sales are limited to the lesser of two constraints:

- / A fixed daily amount, based on projected medium-term volumes.
- / A small percentage of estimated total market volume on a given day.

Sales are automatically halted if:

- / There is a 10% price drop within 24 hours.
- / The price drops below a fixed threshold.

Sales can be halted by the Foundation at any time, at its discretion.

The dedicated wallets are:

37VPAD3CK7CDHRE4U3J75IE4HLFN5ZWVKJ52YFNBX753NNDN6PUP2N7YKI
44GWRTQGSAYUJJCQ3GFINYKZXMBDVKCF75VMC XKORN7ZJ6BKPNG2RMGH7E



Spend Allocated by the Community

During the quarter, community-allocated spend amounted to 30.929M Algo, primarily distributed via governance rewards and incentives. The table below shows the breakdown of rewards rolled forward from prior governance periods, those allocated and distributed in the current governance period, and those rolled forward to future governance periods.

Nature of Reward	Opening Balance from Prior Periods Algo '000	Allocation for this & Future Periods Algo '000	Extinguished / Reallocated Algo '000	Spent in Period Algo '000	Closing Balance For Future Periods Algo '000
Governance Period 6 (Q1 2023)					
xGov Community Funding Pilot	654	-	-	(654)	-
Community Curated NFT Collection	197	-	-	-	197
Governance Period 7 (Q2 2023)					
xGov Term Pool 1	2,139	-	-	(2,111)	28
Governance Period 8 (Q3 2023)					
xGov Term Pool 2	1,143	-	-	-	1,143
Governance Period 9 (Q4 2023)					
xGov Term Pool 2	827	-	-	-	827
Governance Period 10(Q1 2024)					
xGov Term Pool 3	525	-	-	-	525
Governance Period 11 (Q2 2024)					
Governance Rewards	-	13,022	-	(13,022)	-
DeFi Rewards	-	8,317	-	8,317	-
xGov Term Pool 4	-	550	-	(550)	-
Governance Period 11 (Q3 2024)					
Governance Rewards	-	10,783	-	-	10,783
DeFi Rewards	-	6,250	-	-	6,250
Targeted DeFi Rewards	-	6,250	-	(6,250)	-
xGov Community Funding Pilot	-	1,717	-	-	1,691
Total	5,485	46,889	-	(30,929)	21,444



Please note: given the structure of the current Algorand governance program, there is a lag between community voting decisions and the Foundation's release of funds.

/ The Foundation distributed a total of 21.339M Algo via governance and DeFi rewards for Governance Period 11 (GP11).

/ The xGov community funding pilot distributed 1.23M Algo, of which 336K was converted to USDC at the time of payment. Information on the grantees can be found on the [xGov Portal](#). The payments have been allocated against funding pools from GP6, 11, and 12.

/ The first xGov Term Pool rewards were released for 2.111M Algo. The remaining balance of 28K Algo in xGov Term Pool 1 has been retained by the Foundation upon request of the underlying wallet holder and is due to be released in a subsequent period.

/ The community voted to distribute 6.25M Algo to targeted DeFi rewards in GP12. The breakdown of distribution by project is below¹. Due to the lag, TDR for GP12 has been voted in GP11.

Targeted DeFi Reward Recipients	Algo
Folks Finance	1,562,500
Tinyman	1,562,500
Pact	1,128,408
Meld Gold	146,584
Wormhole	133,471
Algomint	229,434
Alograi Finance	184,216
C3	362,775
Cometa	203,842
CompX	131,757
Humble	45,162
Messina	559,351
Total	6,250,000

¹ Note, the rewards distributed to C3 in Q3 2024 were for a period when the project was still operational. C3 announced its closure in October 2024, this falls under GP13 and the project did not participate in TDR for this period.



Investments & Loans

In Q3, the following investments were executed:

/ HesabPay is a digital payments platform on Algorand that offers secure digital payments, bill pay, and remittance services in Afghanistan. In November 2023, the Foundation made an investment of 500K USD in the company with the option of topping up the investment under the same terms. In Q3 2024, the Foundation partially executed that right by investing a further 300K USD.

/ Cosmic Champs is a play-to-earn game where players explore, battle and collect rewards in a space-themed metaverse. An investment of 25K USD helped support their mainnet launch and Google Play Store integration.

/ The Foundation subscribed 1M EURD into the ABRDN money market fund tokenized by Archax on Algorand. You can find more details about the tokenized product under 'Business Development.'

Last, we made a loan to Pera for 297K USD as part of our ongoing support package.



Technical Updates

AlgoKit

AlgoKit received several enhancements in the quarter, including:

/ **AlgoKit CLI:** Released native binaries for Linux, Windows, and MacOS that greatly improve the installation experience.

/ **Algorand Python Unit Testing:** Announced at Decipher 2024 in Q2, the smart contract unit testing framework for Algorand Python became stable for production use.

/ **AlgoKit Subscriber Python:** This additional tool, equivalent to the Typescript AlgoKit Subscriber library, lets developers parse, ingest, and react to on-chain data in real-time.

/ **AlgoKit Compiler:** Added offline compilation support, replacing `algod` calls for AVM bytecode compilation. Additionally, ARC-22 support for read-only functions in Algorand Python was implemented, and there was separation of Algorand Python from the compiler.

/ **Lora:** Several new capabilities were released in the Lora toolkit:

/ LocalNet and TestNet dispenser functionality, as well as KMD support and LocalNet developer wallet creation, were added to assist with testing.

/ Significant improvements were made to the visualization of transactions and Atomic Transaction Groups.

/ App Lab functionality, which provides a rich UI for developers to visualize and interact with deployed smart contracts, has been launched on all networks and supports ARC-32/ARC-56.

/ Transaction Wizard feature has been released that enables developers to visually build, modify, and send all transaction types.

Engineering

The Engineering team developed critical tooling required for a smooth release of Staking Rewards, including the launch of [FNet](#), a public Algorand DevNet for testing the Staking Rewards implementation.



Pera Algo Wallet and Pera Explorer

Pera Algo Wallet and Pera Explorer experienced significant growth in Q3 2024, including over 125,000 new downloads and 175,000 new wallet creations. This increase was driven by Coinbase Learning Rewards, which required users to obtain the Pera Wallet to complete on-chain activities through ecosystem dApps.

Pera also released several updates in Q3 2024:

- / Pera Discover V2, which was redesigned to highlight ecosystem news, show ecosystem stats, surface top dApps, and feature trending Algorand ASAs
- / Open-sourced Android repository on GitHub
- / A streamlined wallet signup tool for events
- / A project verification tool for Discover feature applications



Notable Activities & Achievements

Integration Partnerships

The partnerships team focused on expanding Algorand ecosystem access and reach in Q3 2024. The Coinbase Learning Rewards campaign launched following the announcement of USDCa support on Coinbase at the end of Q2. The Foundation also completed integrations with partners Nansen and Galxe.

Coinbase Learning Rewards

The Algorand Coinbase Learning Rewards program launched on September 15, 2024. This initiative rewarded users for learning about Algorand and experimenting with top dApps in the ecosystem. The program encouraged users to:

1. Download Pera wallet
2. Swap Algo for USDC on Tinyman
3. Farm USDC on Folks Finance
4. Claim a Meld Gold NFT on EXA Market
5. Mint an .algo domain on NFDomains

By the end of the reporting period, the program had generated:

- / 101K+ new wallets
- / 3.2M onchain transactions
- / 99K+ new opt-ins to USDC on Algorand

The Coinbase Learning Rewards program was ongoing as of September 30, 2024.



Business Development

The BD team supported various companies in furthering their work on the Algorand blockchain in Q3 2024:

/ **Archax**, an FCA-regulated custodian and broker, tokenized a EUR-denominated money market fund (asset ID 2237533314) managed by **Abrdn**. Investments and distributions are made in EURD, a regulated e-money token issued by **Quantoz**.

/ **Finboot**, a leading supply chain management and ESG reporting platform, adopted Algorand as the main blockchain for their Marco Track & Trace solution, offering large companies, including Reposol and SABIC, near real-time supply chain verifiability at scale.

/ **ZTLment**, a Copenhagen-based payments institution with a Europe-wide license, completed migration to the Algorand blockchain, enabling programmable money for enterprise clients.

World Chess

This quarter, the Foundation finalized a one-year partnership renewal with World Chess, the entity behind FIDE Online Arena, the Official International Chess Federation (FIDE) Gaming Platform. The partnership has several elements: technical collaboration, marketing support, and thought leadership.

Developer Relations

The Developer Relations team focused on global education initiatives and technical resource improvements in Q3 2024.

/ DevRel conducted developer education events, including English and Spanish bootcamps, with over 4,000 registrants across Q2-Q3. Sessions are recorded on the @AlgoDevs YouTube channel.

/ DevRel also participated in conferences and workshops, including the WeAreDevelopers World Conference in Germany, Blockchain Summit Latam in Colombia, Frontech Accelerator in Italy, and global virtual sessions.



Impact

The Algorand Foundation Humanitarian Council met in September to continue planning discussions for cash-based aid pilots on the Algorand blockchain in Syria and Afghanistan.

The Kare Survivor's Wallet completed its technical development, featuring decentralized identity (DID:Algo). Beta testing in Florida entered its final phase.

Ecosystem Support and Startup Programs

Startup Programs

Launched in Q3 2024, the Foundation's Startup Programs are designed to support developers and builders throughout their lifecycle. The initial program organized 11 workshops and four bootcamps, covering topics from an introduction to Algorand to creating smart contracts using Python. The team announced three Regional hackathons in France, Nigeria, and Vietnam.

The Foundation also launched the first Algorand Incubator in September. The inaugural cohort included 14 startups from 8 regions, selected from over 100 applications. The 8-week program featured weekly workshops, dedicated mentors, and an expert speaker series. Topics included product-market fit, demand generation, and Web3 business models. The program concluded with two pitch days featuring judges from across the Foundation.



Global Geographies

India

The second **Road to Impact** program launched with the Developer track attracting over 400 participants and a Startup Pitch track drawing over 70 teams. Ten semi-finalists from each track will pitch at the Algorand India Summit in Hyderabad in December.

Startups participating in the **Algorand Startup Lab at T-Hub** completed product and market readiness segments.

Education and training initiatives progressed in India:

/ Over 400 developers enrolled in the Algorand Blockchain Developer Training Course on the NASSCOM Future Skills Prime platform.

/ Algorand Blockchain Clubs expanded to a total of 62 university campuses across India.

Nigeria

The Algorand Nigeria team held a six-day event in Taraba State from August 26 to 31. The event gathered government officials, academics, entrepreneurs, software developers, and innovators to explore blockchain's potential in the public sector, resulting in a Memorandum of Understanding (MoU) with the Taraba State government. This marks the second such agreement in Nigeria, following a similar MoU with the Plateau State Government in February.



Events

Key events in Q3 2024 included:

- / The Foundation hosted a special “Berlin Knights” event at the World Chess Club Berlin on July 16 to celebrate five years of partnership with World Chess. The reception included a hand and brain chess tournament.
- / The Foundation was an official partner in the WeAreDevelopers World Congress from July 17-19. The annual event gathered over 15,000 developers. Over 1,000 attendees received AlgoKit demos at the Foundation’s booth, and members of the CTO office presented workshops and gave several talks.
- / The Foundation sponsored Blockchain Summit Latam in Bogotá, a prominent Latin American conference focused on blockchain, Web3, and cryptocurrencies, which included hosting a booth and delivering speaking sessions.
- / Foundation CMO Marc Vanlerberghe spoke at Rare Evo, a premier blockchain convention in Las Vegas from August 15-17.
- / The Foundation sponsored Crypto 2024, the 44th Annual International Cryptology Conference, held in Santa Barbara from August 18-22.
- / Foundation CEO Staci Warden spoke about tokenization at the Wyoming Blockchain Symposium, a new digital finance conference held in Wyoming from August 19-22.
- / The Foundation hosted Algorand Royale @Token2049 in Singapore on September 18. This side event stood out among hundreds of competing events during Token2049. It garnered one of the highest registration numbers and attracted several hundred attendees.

Algorand Community Champions also organized **local meetups in Q3 2024:**

- / **Algo Asado - Algorand AsaDAO** in Buenos Aires on August 23
- / **Bali Builders Meetup** alongside Coinfest Asia in Bali on August 24
- / **Brain Training & Networking by Algorand** in Seoul during Korea Blockchain Week on September 4
- / **Finance Forum: Cryptopall & TradFi** at the Buenos Aires Institute of Technology (ITBA) on August 30-31



Marketing & Communications

Content

The Foundation completed the **Solutions that Scale** case study series, filmed at Decipher in June. The video series began distribution in Q3 2024. Each video showcases real-world solutions built on Algorand, featuring projects like Finboot, HesabPay, Folks Finance, and more. The content targets blockchain builders and industry decision-makers. All the videos are available on the [Case Studies](#) page.

In addition, the marketing team revamped the monthly AlgoInsider newsletter; it is now called the **Algo Insights Report** and features a monthly highlight of relevant on-chain metrics and analysis. Sign up for [future editions](#).

Media Relations

PR and thought leadership efforts in Q3 2024 resulted in coverage for Algorand and ecosystem businesses in Clinical Leader, TechPoint Africa, Cointelegraph, ComputerWorld, CoinMarketCap, AllinCrypto, DBCrypto, Web3Wisdom podcast, Forbes, and more.

Social Media

Social media highlights for Q3 2024:

Informative commercials set at an [ice cream van](#) and a [hot dog stand](#) highlighted the benefits of Algorand's native atomic swaps in the real world. These commercials generated over 400,000 impressions on Algorand Foundation's official channels.

/ On X, AlgoFoundation grew by 670 net followers

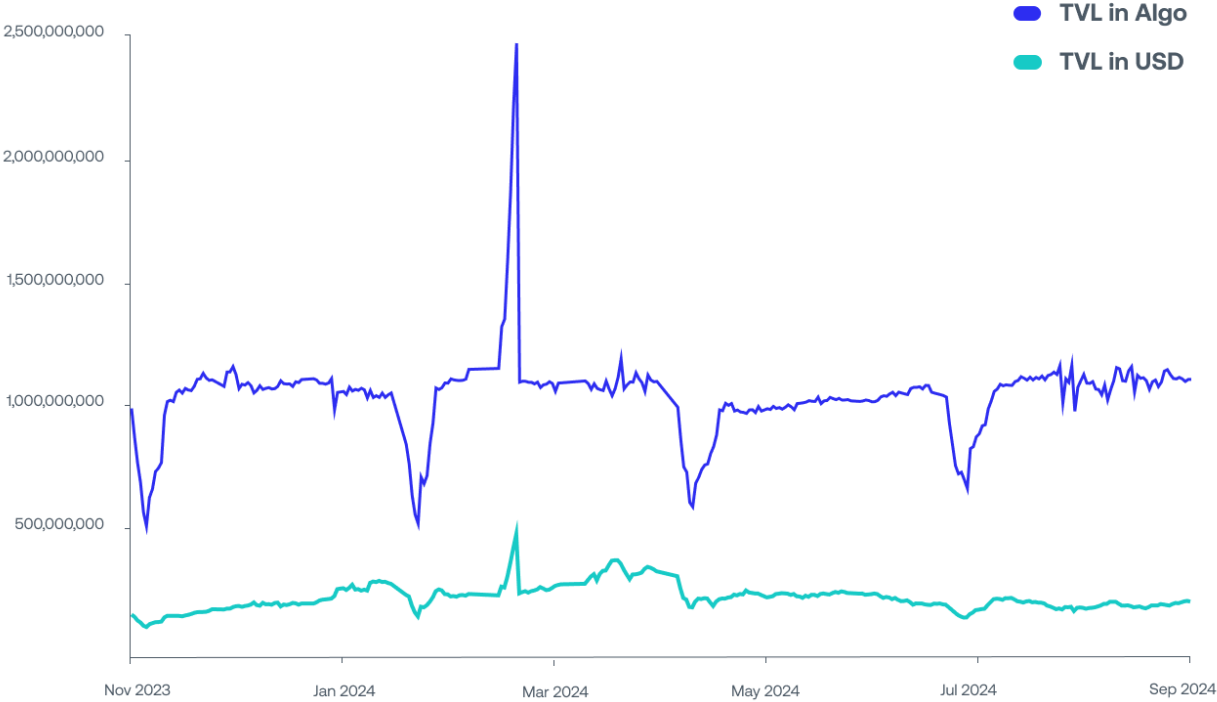
/ On LinkedIn, Algorand Foundation grew by 1,428 net followers

/ On YouTube, AlgoDevs grew by 6,000 subscribers



Appendix: Key Activity Indicators

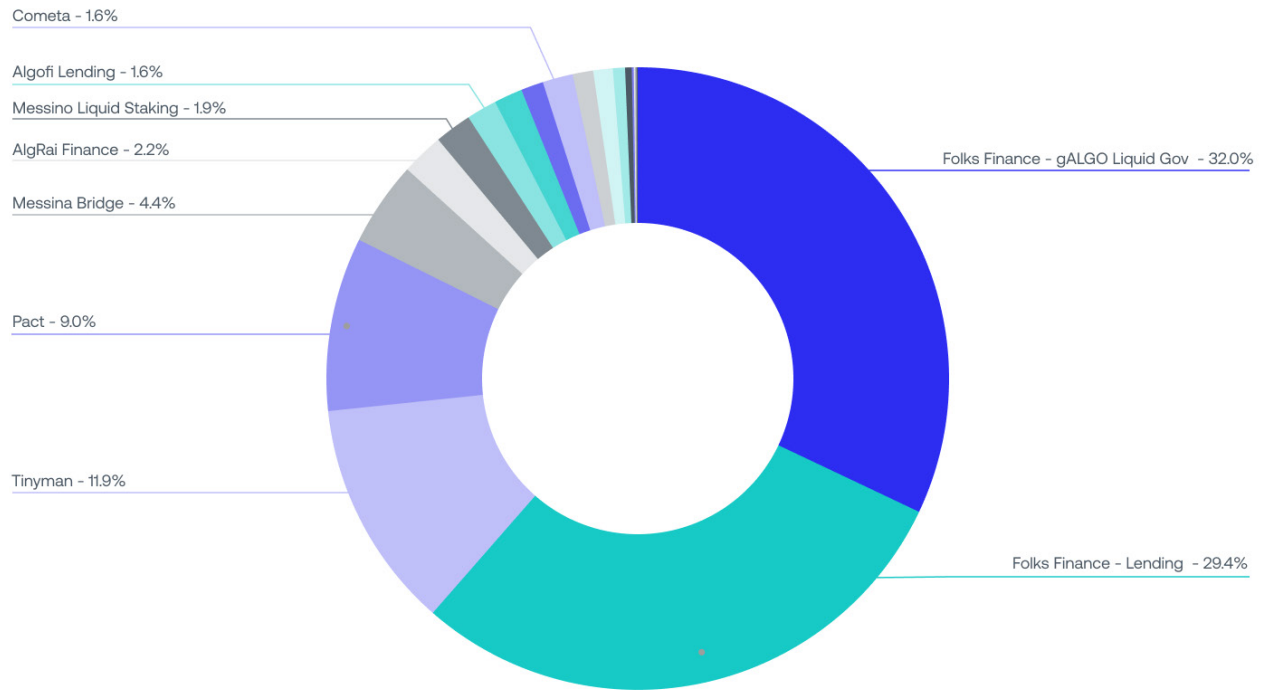
TVL in Algo & USD for the Last 12 Months²



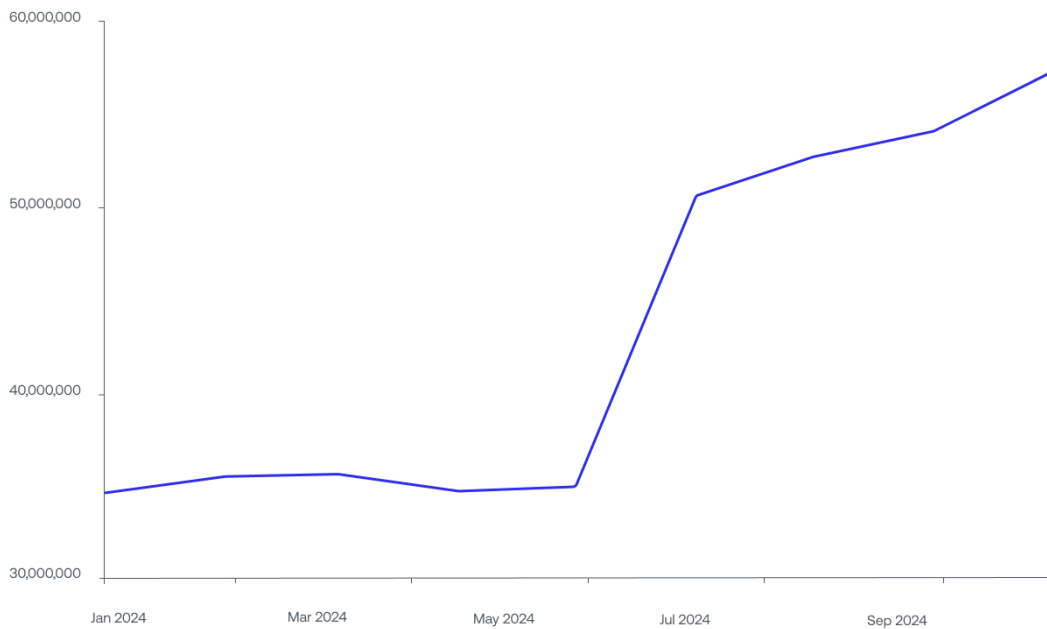
² The spike in February 2024 is partially due to an error in Humble DeFi reporting on DefiLlama.



TVL Breakdown by Project as of September 30, 2024



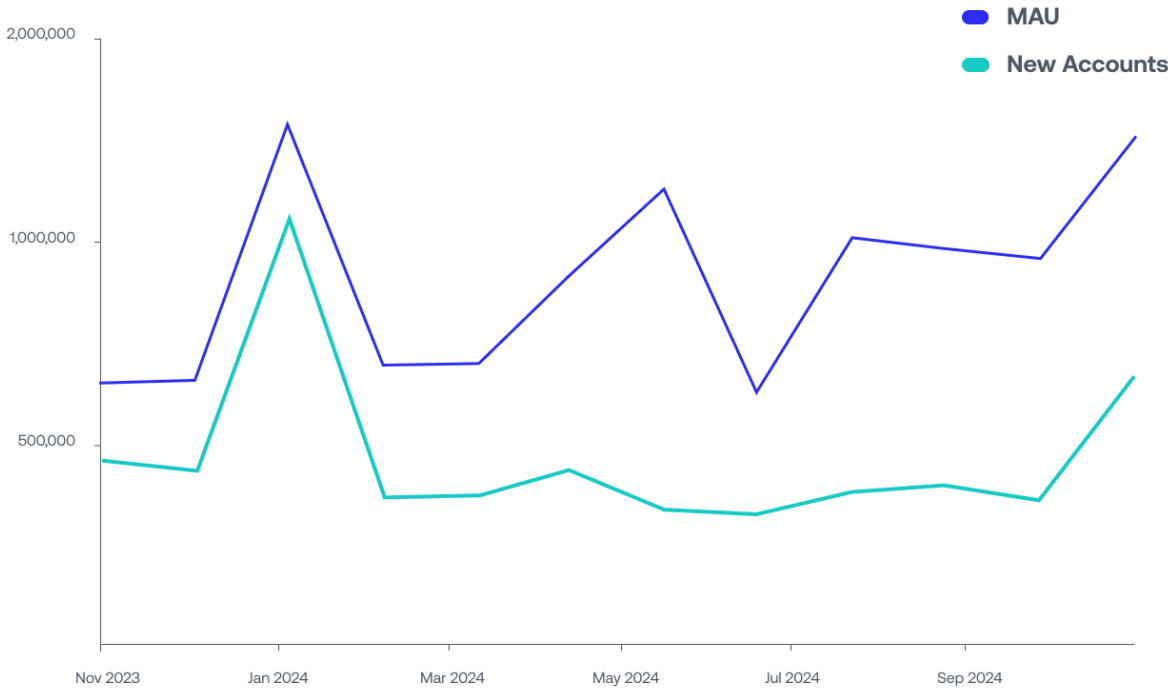
RWA TVL in USD in the Last 9 Months per DefiLlama



Contributors: Lofty, Meld Gold, Vesta Equity & ASA.Gold
Source: <https://defillama.com/protocols/RWA/Algorand>



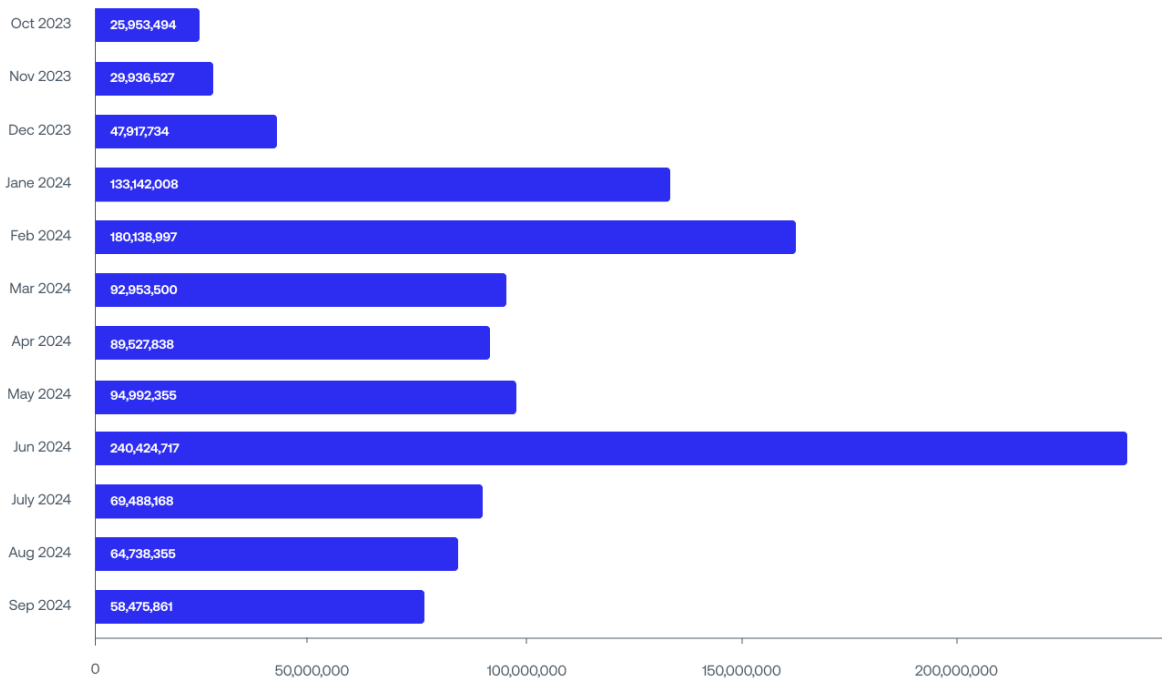
Number of New Accounts Opened & Number of Monthly Active Users in the Last 12 Months



Note: A Monthly Active User (MAU) is defined as an account that sent at least one transaction during a month.

Total number of open accounts as of September 30, 2024 stood at 37.3M.

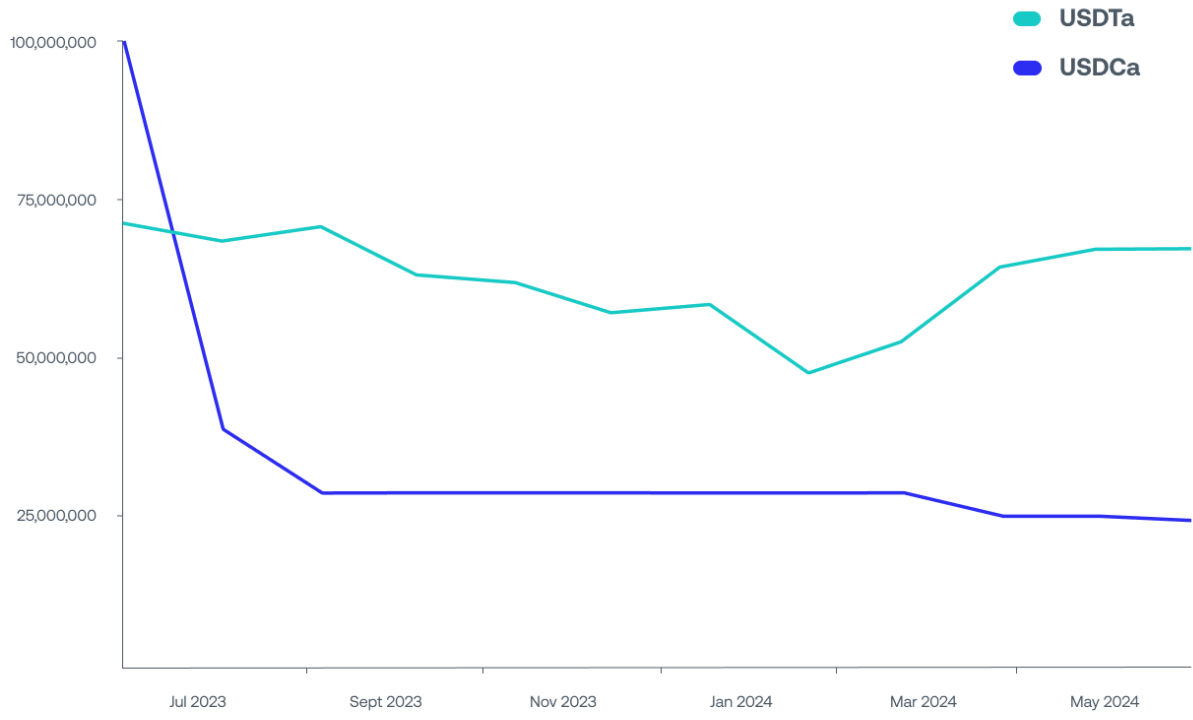
Number of On-Chain Transactions in the Last 12 Month



The total number of on-chain transactions from inception to September 30, 2024, is 2.3B



Value of Stablecoins on the Algorand Blockchain over the Last 12 Months



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