Executive Summary

New Year, New Roadmap

Earlier this year, the Stellar Development Foundation published its roadmap for 2022, establishing building blocks essential to its path forward: increase scalability and network innovation, activate more network participation, and demand and promote inclusion.

This past quarter, SDF already made significant progress against these building blocks. In March, Project Jump Cannon was announced, with research being conducted on introducing native on-chain smart contracts to Stellar. One of the first major decisions to make was choosing a smart contract platform. Over the past couple of months, SDF’s Engineering team focused on surveying the current smart contracts landscape. The team created selection criteria and a thorough comparison of existing technologies, which can be found in the latest Project Jump Cannon blog post. In conclusion, Project Jump Cannon is being built on a WebAssembly (WASM) runtime.

Starbridge, a trust-minimized integration between Stellar and Ethereum, is another project in development launched this quarter. Blockchain adoption and utility have boomed in recent years, establishing their place in the global financial system. At the same time, the ecosystem is also seeing increasing fragmentation that mirrors the fragmentation seen in traditional finance.

Starbridge is SDF’s solution to this problem; the project is in the early stages of development, with the design outlined along with a full list of requirements.
Bringing Starbridge and smart contracts to Stellar will go a long way in increasing network capacity by an order of magnitude and through enabling trust-minimized innovation.

To activate more network participation, SDF engaged heavily on multiple fronts, including technical strategy, ecosystem engagement, policy advocacy, marketing, and investments. Highlights this past quarter include:

- SDF announced the first cohort of four Matching Fund investments totaling $1.5 million, and $92.5 million distributed in overall Enterprise Fund investments since its launch.
- SDF celebrated one year of USDC on the Stellar network, which has been game-changing for so many builders on Stellar. USDC with Stellar capabilities brought more opportunities for fintechs, wallets, exchanges, and developers to power fast, seamless, and more affordable cross-border solutions.
- Exchanges are some of the many players in the Stellar ecosystem leveraging USDC on the network, and Newton and Okcoin are among the latest to join the growing list of exchanges offering their customers USDC on Stellar.
- Stellar ecosystem participant and Enterprise Fund recipient Wyre was acquired by fintech company Bolt for $1.5 billion, considered the largest crypto merger in history.
- In March, the Biden Administration issued a long-awaited Executive Order outlining a whole-of-government approach to cryptocurrency policy—the first of its kind. SDF released a statement, supporting the call for greater regulatory and policy clarity that balances the need to protect against risks while allowing for responsible innovation.
- SDF continued to make its presence known throughout the industry by sponsoring SXSW’s Finance 3.0 summit. This marks SDF’s largest event activation this quarter, with sessions seeing full attendance and an NFT hackathon receiving more than 200 project submissions.

The final building block necessitates that SDF demand and promote inclusion – how SDF can leverage research, our mandate, and network effects to achieve its mission of greater equitable access to the global financial system.
In March, SDF collaborated with crypto payments platform Wirex to release a new survey and analysis on crypto adoption, focused on four key markets: United States, United Kingdom, Mexico, and Singapore. For SDF, this report allows greater understanding of how the general public’s attitudes toward cryptocurrency have changed year-over-year. It provides insight into what the most pressing issues are for the year ahead, what barriers currently stand in the way of mainstream adoption of crypto, and how they might be dismantled.

The Stellar Community Fund—a program that offers anyone building on Stellar the chance to secure support and funding from SDF based on community input—is currently in its 10th round. There were a record-breaking number of applications and over 1,500 community members actively involved throughout last year.

Through Stellar Next-Gen, an initiative to support blockchain education, SDF hosted 10 workshops for students from universities and educational organizations around the world. And on the heels of last fall’s very successful Blockchain Bootcamp collaboration with African start-up venture supporter DFS Lab, SDF launched a second program in March.

To build a more inclusive financial system, the blockchain, fintech, and financial services industry must have more diverse builders – which includes women. March was International Women’s History Month, and SDF used its platform to share perspectives, directly from the women of SDF, on representation and leadership in the blockchain and crypto industry. SDF also put out a special call for female founders to apply to the Matching Fund.

**Stellar in the News**

- [In pursuit of ethical cryptocurrency](#)
- [CBDCs and the Case for the Public Good](#)
- [How the Dollar Can Win the Global Internet](#)
- [Crypto Lobbying Boom Takes Off as Lawmakers, Regulators Get Savvier](#)
- [International Women’s Day 2022 focuses on bringing women to Web3](#)
FTX Ventures’ Amy Wu on Startup Valuations and Rate Hikes; Stellar Foundation Backs Early Stage Startups

Stellar Development Foundation launches $30M Investment Fund

Stellar Development Foundation and MoneyGram Partner with Techstars to Spur Innovation on Blockchain-Based Cross-Border Payments

Fed up with fees? Crypto use is growing for cross-border payments - survey

Crypto Companies Want in on Cross-Border Payments. They Might Be Making Progress

Virtual Events

From bootcamp to the Stellar Ecosystem

SXSW: Finance 3.0 Summit

Developer workshop: Create innovative NFTs on Stellar using JavaScript

Open Protocol Discussion (3/3/2022)

Digital Currency Conference panel

How to Use Stablecoins in Crossborder Payments

Africa Tech Summit panel

Open Protocol Discussion (2/17/2022)

Build on Stellar @ Pearl Hacks

Understanding CBDCs: A Policymaker's Guide

Open Protocol Discussion (2/3/2022)

Stellar Development Foundation Q4 2021 Review

North American Bitcoin Conference panel: Tomorrow's DeFi

Virtual Equality Lounge: Redefining Flexibility in the New Normal


Network Stats

To measure and assess growth of the network over time, SDF has established a select group of metrics to track throughout 2022 and compare year-over-year to their 2021
equivalents: total accounts, total payments, average daily decentralized exchange (DEX) volume, and total operations processed.

On all measures compared YoY (Q1 2021 to Q1 2022), the Stellar network saw significant growth. Total accounts (see figure 1) grew by **33.88%** YoY, well over 6 million accounts in the first quarter of 2022. The number of total payments grew by **509.08%** YoY, with 151 million payments made in Q1 2022 compared to 24.8 million in Q1 2021 (see figure 2). Average daily volume on Stellar’s decentralized exchange (DEX) surpassed 66 million XLM per day (see figure 3).

Total operations processed on the network continues to be one of the largest growth areas, surpassing 881 million in Q1 2022 (**+226.08%** YoY, see figure 4), nearly 1 billion operations in the first quarter alone.

![Figure 1. Total Accounts YoY](image)

March 31, 2021 v. March 31, 2022

**Figure 1. Total Accounts YoY**

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,017,980</td>
<td>6,718,136</td>
</tr>
</tbody>
</table>

**TOTAL ACCOUNTS**

**+33.88%**

5,017,980 → 6,718,136
Figure 2. Total Payments YoY
January 1 to March 31, 2021 v. January 1 to March 31, 2022

TOTAL PAYMENTS
+509.08%
24,805,501 → 151,086,266

Figure 3. Average Daily DEX Volume YoY
January 1 to March 31, 2021 v. January 1 to March 31, 2022

AVERAGE DAILY DEX VOLUME (XLM)
+538.75%
10,340,625 → 66,050,955
Relevant Assets

The above metrics serve as indicators of general usage of the network, while the following metrics look at relevant assets, which serve as indicators of how the network is being used. Usage of relevant assets answer the question of how well Stellar is moving towards connecting global financial systems. SDF defines a relevant asset as an asset tethered to a real financial instrument. When SDF measured the number of relevant assets in Q1 of 2021, the total number of these assets stood at 79 with transaction volume for the quarter amounting to $280 million. As of Q1 2022, the total number of relevant assets has increased YoY (up to 87 assets as of March 31, see figure 5) and the on-network transaction volume of relevant assets grew by 35.93% YoY (see figure 6).
Nodes & Decentralization

Given the important role decentralization plays in the health and success of the network, SDF will continue to include the total number of nodes and validator nodes, as well as the average ledger close times completed by the network, in its quarterly reports through 2022.

The decentralization of the network (see figure 7 & 8) is consistent with last fiscal year — accounting for the same number of Tier 1 validator nodes and a slight increase in total nodes. Average ledger close time continues to clock in between 5 to 6 seconds (see figure 9).
In FY21, AMM functionality was introduced to Stellar, enabling participants to create and deposit into liquidity pools on the network. Below are several of the metrics SDF tracks in order to gauge performance and utility of this feature: 1. Unique Pool Providers, 2. Pool Count, and 3. Liquidity (Total Value Locked) (see Figure 10).

III Network Development and Updates

General Engineering & Platform Updates

SDF’s engineering team delivered updated tools, documentation, and infrastructure to support future releases. Among other things, they have:

- **Began developing a bridging protocol (Starbridge) and bridging network design and smart contracts in Ethereum.** Their target is to have a production-ready network for bi-directional asset transfer to Ethereum by end of year.
- **Progressed on Freighter 2.0 development,** turning Freighter, Stellar’s flagship browser plugin wallet, into a fully fledged wallet, which means adding support for trustlines, payments, account balances and advanced Stellar features.

Stellar Core Updates

3 minor updates were released (18.3.0, 18.4.0 and 18.5.0), with a focus on stability and performance improvements. A notable update is a change in the overlay network (how
nodes communicate on the peer-to-peer network) to help nodes with low hardware specs stay connected to the network (while helping other nodes make better use of their available bandwidth).

**Vibrant Updates**

Over the past quarter, the Vibrant app has been rebuilt from the ground up with a brand new UX/UI, more accessible on/off ramps via additional anchors, and new ways for users to use and spend their cryptocurrency. Vibrant 2.0 will fully launch by the end of Q2, and will include a number of scaling improvements to ramp to our customer acquisition targets.

Vibrant is also going international! It will be available in the US by the end of Q2, with more countries to come by the end of 2022.

With this new version, users will be able to remit USDC on Stellar internationally with cashout available in the US and Argentina first and more countries on the horizon. Other new features will include the ability to buy e-gift cards with Stellar lumens and USDC on Stellar, complete quests and get rewarded in USDC on Stellar, and send/receive via user’s phone number.

**Horizon Updates**

The team delivered a plan to scale out the historical Horizon data service, and a design to reduce the overall resource footprint of Horizon so it is easier and less costly to run for network operators.

**Latest Stellar Ecosystem Proposals (SEPs) and Core Advancement Protocols (CAPs)**

Stellar Ecosystem Proposals (SEPs) are specifications allowing ecosystem participants to build extra-network infrastructure so they can interoperate easily to facilitate multi-party transactions. Core Advancement Proposals (CAPs) are technical suggestions for changing the protocol itself to expand Stellar’s functionality to meet ecosystem needs. Together,
they are a good indication not only of where Stellar is now, but also of where it's headed next. In Q1 2022, there was notable progress on both fronts.

The following CAPs were moved to the “Accepted” state, clearing them to be implemented:

- **CAP-0021: Generalized transaction preconditions**
- **CAP-0040: Signed-Payload: Ed25519 Signed Payload Signer for Atomic Transaction Signature Disclosure**

Together, they will be part of Protocol 19 and will be activated if validators vote for it (tentatively scheduled for Q2). Those CAPs will allow the implementation of payment channels like Starlight and other cross-chain solutions.

**CAP-0042: Multi-Part Transaction Sets** was also moved to the “Accepted” state but won’t be included before Protocol 20 (slated for Q3). This CAP will give more flexibility to validators to give fee discounts and promote equitable use cases on the Stellar network.

The first CAP related to SPEEDEX, **CAP-0044: SPEEDEX - Configuration**, was discussed with more discussions to come.

**Project Jump Cannon** was officially kicked off.

### IV Ecosystem and Partners

**Primed for Growth**

Crypto infrastructure company and Stellar ecosystem participant Wyre was acquired by Bolt — best known for one-click checkout — for $1.5 billion. This deal is being considered the biggest crypto merger in history. Wyre was the Enterprise Fund’s first investment in 2021, and SDF is delighted to see the market validate what the company has to offer and its collective vision to innovate crypto payments. Wyre joined the network and introduced valuable new payment infrastructure to Stellar that other companies have leveraged to access USDC and new fiat-to-crypto on/off ramps.
Investments Update

There were no new Enterprise Fund investments this quarter, but there is plenty to celebrate for growing support of new and existing Stellar-based companies.

Startup Accelerator in Latin America

In Q1, SDF announced the launch of a Techstars payments accelerator powered by Stellar and Moneygram International, the first early-stage startup accelerator of its kind focused on Latin America and funding solutions for a more inclusive and accessible financial system in the region. The accelerator will specifically target technologies that facilitate the movement of money to and from Latin America. Each year for the next three years, the program will select a class of up to 12 fintech startups to participate in an immersive 13-week program where entrepreneurs receive funding and will work with mentors from Techstars, the Stellar Development Foundation, and MoneyGram to solidify their value proposition and product-market-fit. At the end of each class, the participants will present their progress and vision to a curated group of investors and key stakeholders in the fintech community on Demo Day.

Applications for the first class of startups will open on Monday, July 25, 2022, and the deadline to submit applications is Wednesday, October 12, 2022.

The Matching Fund

In Q1, SDF also announced the launch of a dedicated $30 million Matching Fund, to be allocated within the next 2 years. The fund’s first four investments total $1.5 million and support a range of diverse markets and use cases, from payroll in Latin America to remittances in Africa. The fund takes a novel approach by co-investing alongside investors globally, matching investments raised from a lead investor up to $500,000. The four initial Matching Fund investments include:

- **Trace Finance** is a cross-border payment platform that leverages stablecoins to help startups in Latin America access funding raised from overseas more quickly (up to 2 days instead of months) and affordably (from 4% per transaction to 0.2%). Inflation
has been a challenge in Brazil, where Trace Finance is based, but the local startup industry is growing with a record number of IPOs in 2021. Co-investors in Trace include HOF Capital, 2TM, and Circle Ventures.

- **Bitwage** provides crypto-powered international payroll, invoicing, and benefits services with a focus on Latin America. The international freelance market increasingly seeks to be paid in cryptocurrency and stablecoins as a faster and more liquid store of value. Bitwage expects to capture more of this $1.2 trillion market, and has already processed $120 million in transactions. Integrating with Stellar will optimize transactions in hard-to-reach places. Co-investors in Bitwage include Draper Associates and Gaingels.

- **Afriex** is a payment app that is addressing the issue of slow and expensive remittance payments. They provide free cross-border payments for users in emerging markets including Nigeria, Ghana, Kenya, and Uganda, and integrating with the Stellar anchor network will help them expand into new markets. Co-investors in Afriex include Future Africa, Softbank Opportunity Fund, and Precursor Ventures.

- **FanVestor** is a crowdfunding platform that connects NFT creators to their customers. The investment is an opportunity for FanVestor to use Stellar to experiment with NFTs that are more affordable and accessible than NFTs on other chains, which can be cost prohibitive and leave out creators in underserved markets. Co-investors in FanVestor including Formic Ventures and industry-specific angels.

To learn more about the Matching Fund, visit [here](#).

In addition to the investment activity, the Enterprise Fund’s portfolio companies have made significant strides:

- In addition to the acquisition by Bolt detailed above, Wyre also announced an integration with Settle, enabling developers building on top of Wyre to offer local fiat on ramps in both Brazil and Argentina.
- Tribal Credit raised $40 million in the first-ever 'hybrid' debt round funded in both dollars and stablecoins including $20 million in Stellar USDC from Partners for Growth and Stellar Development Foundation to extend credit to their SME users. The company also raised a $60 million Series B round led by Softbank Latin America Fund to continue its expansion in Latin America, including building local teams in Brazil, Mexico, Colombia, Peru and Chile.

- Satoshipay announced Spacewalk: a trust-minimized bridge between Stellar and Pendulum chain. Spacewalk is the first bridge between the Stellar network and the Polkadot/Kusama ecosystems, which opens up a flow of stable tokens from the Stellar network.

- Settle launched ARST and BRLT stablecoins which are now available on Liquid Exchange, allowing users in Argentina and Brazil to virtually send their local currencies ARS and BRL in a matter of seconds.

**Partner Spotlight: Okcoin and Newton**

It’s been one year since USDC on Stellar and its capabilities were introduced to the world. Many ecosystem companies and developers leverage it to enable faster and more affordable cross-border solutions. USDC on Stellar also brought new players to the network, including exchanges. Okcoin and Newton are among the latest to join the growing list of exchanges offering USDC on Stellar to their customers.

**Okcoin**

Okcoin became the first exchange to enable USDC deposit and withdrawal via Stellar for users in the U.S., providing a notable on-ramp in the U.S. for retail and institutional customers.

**Newton**

Listing USDC with Stellar capabilities on Canadian exchange Newton means that Newton users can now trade USDC with the exchange’s low-cost spreads, in addition to near-zero transaction fees and near-instant speeds.
Community Development

Stellar is home to a motivated community of startups, developers, and enthusiasts working together to build the future of finance. This quarter, SDF continued to grow, engage, and support that community through focused education and outreach, hackathons, and grant programs.

- SDF sponsored the National University of Singapore’s Fintech Month 2022 that included several workshops and a hackathon.
- Through Stellar Next-Gen, SDF hosted 10 workshops for students from universities and educational organizations worldwide.
- Stellar Community Fund #10 opened for submissions.
- SDF launched Stellar Shop Talks, a monthly gathering of technical minds to talk about the Stellar network hosted on the Stellar Developers Discord.
  - Stellar Shop Talk: What’s next on DeFi for Stellar: Script3’s Yieldblox beta
  - Stellar Shop Talk: The Future of NFTs on Stellar and for the Creator Economy
  - Stellar Shop Talk: Interoperability and Anchor Integration on Stellar
- SDF sponsored this year’s Pearl Hacks, a hybrid hackathon hosted by UNC Chapel Hill to further education in tech for women and nonbinary students.
- SDF collaborated with the University of Chicago Career Advancement Financial Market’s program to host a case competition for its students.
- SDF hosted an NFTs developer workshop at SXSW on Stellar using JavaScript, in conjunction with hosting a hybrid Stellar NFT Hackathon at SXSW.
- SDF became a founding sponsor of Haiti Blockchain Alliance.

Visibility & Engagement

Marketing and Communications

In Q1 2022, SDF continued to drive messaging and news around key themes. A focus on CBDCs continued with our second whitepaper (targeted towards policymakers) launching this quarter, as well as SDF COO Jason Chlipala writing an op-ed and participating in a webinar on the topic.
As SDF has been making progress on two technical projects – Jump Cannon (smart contracts) and Starbridge (cross-chain work) – VP of Tech Strategy Tomer Weller has been sharing SDF’s thinking and progress front and center, sharing via Twitter Spaces, an appearance at the North American Bitcoin Conference, blogs, and a new video series coined “Tech Talks with Tomer.”

Other highlights included:

- SDF published 18 blog posts, including “Celebrating One Year of USDC on Stellar.”
- FXC Intelligence released The 2022 Cross-Border Payments 100, with Stellar named in the crypto category – a testament to growing brand awareness and growing activity on the network.
- DEI continues to be a priority – International Women’s History Month provided a platform for SDF to share perspectives on women's involvement in blockchain and SDF in particular (5 blogs in total, starting off with CEO & Executive Director Denelle Dixon’s blog).
- Paid digital media engagements grew by +330%, driving +60% increase in web traffic versus Q4 of 2021 at a significantly higher efficiency rate. Twitter, in particular, continues to outperform both in terms of quantity and quality of resulting web traffic. 43% of paid traffic from Twitter returned to stellar.org at least more than once. Our Twitter ad creative primarily focused on promoting the Vibrant, RealtyBits, and COINVEST case studies.
- Denelle appeared on the Thinking Crypto podcast and Yahoo Finance, covering recent updates on Stellar. Tomer appeared on the Blockchain Show podcast.
- SDF formally launched the Marketing Grant program. More can be found on the Grants and Funding page.
- In partnership with Wirex, SDF released a blog and report on crypto adoption reaching the mainstream.

Additionally, SDF spokespeople appeared at a range of industry events:

- North American Bitcoin Conference (Tomer)
- Inclusion/DEI: GBBC Panel (Candace)
- Africa Tech Summit (Boris/BD)
- Digital Currency Conference (Candace)
The most significant event activation this quarter was SXSW, where SDF sponsored the packed Finance 3.0 summit and organized an NFT hackathon with over 200 project submissions. Blockchain was an omnipresent theme at SXSW and SDF was proud to play a prominent role in the conversation.

Policy

The policy team continues to work on data collection, regulatory advocacy and analysis, financial literacy, and CBDCs with regulators, policymakers, central banks, international organizations and academia.

On March 9, 2022, the Biden Administration issued a long-awaited Executive Order on “Ensuring Responsible Development of Digital Assets” outlining a whole-of-government approach to cryptocurrency policy across six key priorities: consumer and investor protection; financial stability; illicit finance; US leadership in the global financial system and economic competitiveness; financial inclusion; and responsible innovation. SDF released a statement applauding the Administration’s recognition of the importance of this technology and the need for greater regulatory and policy clarity that balances the need to protect against risks while allowing for responsible innovation. The EO’s call for agencies across government to study and report back on the stated priorities has provided a welcome opportunity for SDF leadership to engage with the Administration and we look forward to further collaboration in the months to come.

On the Hill, 2022 brought continued focus on proposed stablecoin legislation and plenty of opportunities for the policy team to meet with policy-makers on both sides of the aisle as they work towards what SDF hopes will be a bi-partisan bill that establishes clear and smart rules of the road.

Regarding international policy engagement, SDFs policy team is working on a pilot together with policymakers, regulators, an international organization and ecosystem partners in Latin America to gather data on the cost and timeframe of using blockchain and stablecoins for cross-border payments, and to embed financial education in the consumer experience when using stablecoins for cross-border payments. In addition, the
policy team has joined the BIS CPMI cross-border schemes task force with the purpose of collecting data on the cost of remittances and B2B payments. The policy team continues to work in the World Economic Forum’s Crypto Impact and Sustainability Accelerator, which brings key industry leaders together to shape and unify the future of crypto-enabled Environmental, Social, and Governance efforts.

During this quarter, SDF joined the Blockchain for Europe Association with the purpose of continuing the efforts to obtain regulatory clarity internationally and engage meaningfully with the European Parliament, Council, Commission and Central Bank, and local regulators and policymakers. SDF also joined the IFC SME Finance Forum and is engaging at the G20 level to provide data on use cases and products of the ecosystem partners.

On the CBDC front, SDF launched the whitepaper Understanding CBDCs: A Guidebook for Regulators and Policymakers, which highlights the benefits of issuing a CBDC on an open network. SDF was also invited by the European Central Bank to hold a closed session at an expert level with the Digital Euro team.

SDF’s policy team continues to participate in speaking engagements on cross-border payments and CBDCs hosted by international organizations, and the industry. In addition, the policy team published a piece for the World Economic Forum on the role of blockchain on the development of small businesses. These efforts allow policymakers and regulators to understand how blockchain can expand financial access to individuals and small businesses globally.

As SDF ramps up its efforts on CBDC development, Paul Wong has joined the organization as Director of Product for CBDCs and Institutions. Leading domestic policy engagement is Adam Minehardt, who has been hired as SDF’s new Director and Head of Government Relations on the Policy team. The Policy team is also supported by the hire of Ellen Canale, SDF’s new Director of Public Affairs.
VI  Mandate and Distribution

Mandate Overview

SDF is a non-profit organization whose mission is to create equitable access to the global financial system. SDF has no shareholders, no dividends, and no profit motive. The Foundation is funded by some of the lumens generated by the Stellar protocol at inception. Today, SDF holds roughly 30 billion lumens, and all of those lumens will eventually be used to enhance and promote Stellar.

Live accounting of the addresses with those lumens and funds are available on SDF’s mandate page. SDF details exactly which ledger addresses hold those funds and exactly how those funds will contribute to Stellar’s success. Anyone can observe progress towards SDF’s stated goals, more or less in real time. Below is a summary of how lumens were allocated in Q1 of 2022.

Q1 Mandate Status

The table below summarizes SDF’s use of lumens in the quarter.

<table>
<thead>
<tr>
<th>Mandate Category</th>
<th>Wallet</th>
<th>Amount</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Development</td>
<td>Various</td>
<td>218,832,451</td>
<td>SDF Operations, Employee Grants</td>
</tr>
<tr>
<td>Ecosystem Support</td>
<td>Currency Support</td>
<td>3,225,039</td>
<td>Cebuana, Settle, Fonbnk, Fireblocks, Vottun, Bankaya, JST</td>
</tr>
<tr>
<td></td>
<td>Developer Support</td>
<td>18,190,249</td>
<td>NFT Wizard Challenge, Pearl Hacks, SCF Impact Africa, Infrastructure Grants, RealtyBits, Pioneer, Tempo, Blockdaemon, Techstars, BlockChain Europe, Lehigh University</td>
</tr>
<tr>
<td>User Acquisition</td>
<td>Enterprise Fund</td>
<td>1,831,163</td>
<td>Afriex</td>
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<tr>
<td></td>
<td>Marketing Support</td>
<td>1,642,762</td>
<td>CoinQvest, Ultrastellar</td>
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<tr>
<td>Use-Case Investment</td>
<td>In-App Distribution</td>
<td>100,000</td>
<td>FonBnk</td>
</tr>
<tr>
<td></td>
<td>New Products</td>
<td>8,168,9340</td>
<td>MoneyGram</td>
</tr>
</tbody>
</table>

1 From time to time, SDF makes payments in dollars, and then later moves lumens from the relevant wallet into a Direct Development wallet. The amount of lumens is calculated using the price of lumens on the day of the dollar payment. This table compiles lumen distributions accrued in the quarter, even if the actual transfer occurred after the end of the quarter.
The table below reflects the ending balances in SDF’s wallets as of April 1, 2022.

**Table 2. SDF Account Balances as of April 1, 2022**

<table>
<thead>
<tr>
<th>Category</th>
<th>Subcategory</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Development</td>
<td>Jan 1 2022 Escrow</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Jan 1 2022 Escrow</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Jan 1 2023 Escrow</td>
<td>3,000,000,003</td>
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<tr>
<td></td>
<td>Direct Development</td>
<td>4,325,904,025</td>
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<tr>
<td></td>
<td>Direct Development Hot Wallets(^2)</td>
<td>133,016,612</td>
</tr>
<tr>
<td>Ecosystem Support</td>
<td>Developer Support</td>
<td>878,875,857</td>
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<tr>
<td></td>
<td>Developer Support Hot Wallets</td>
<td>21,347,130</td>
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<td></td>
<td>Currency Support</td>
<td>958,058,135</td>
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<tr>
<td>Use-Case Investment</td>
<td>New Products</td>
<td>1,977,371,063</td>
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<tr>
<td></td>
<td>Enterprise Fund</td>
<td>7,736,180,735</td>
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<tr>
<td>User Acquisition</td>
<td>In-App Distribution</td>
<td>3,906,599,179</td>
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<tr>
<td></td>
<td>In-App Distribution (Hot)</td>
<td>44,003,148</td>
</tr>
<tr>
<td></td>
<td>Marketing Support</td>
<td>1,997,357,950</td>
</tr>
</tbody>
</table>

\(^2\) SDF maintains multiple hot wallets, which in this chart are aggregated by category. A complete list of SDF accounts can be found on Stellar Expert ([https://stellar.expert/directory/tag=sdf](https://stellar.expert/directory/tag=sdf)) or on the SDF Mandate Page ([https://www.stellar.org/foundation/mandate](https://www.stellar.org/foundation/mandate)).