Sia Foundation
Transparency Report

Q2 2021

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HIGHLIGHTS

April 2021 — The Foundation hires Frances as its operations director. Development of `siad` moves to a new Foundation-controlled GitHub repo. James Prestwich joins as an advisor.

May 2021 — Nate joins as a core developer. Skynet Labs contributes their first PRs to the new `siad` repo.

June 2021 — Sia reaches 1 PB of data stored despite a week-long DDoS attack on hosts. The Foundation publishes its minimal Utreexo implementation.

July 2021

Quarterly Report

DEVELOPMENT

Minimum Viable Utreexo

We published `sunyata`, our "minimum viable Utreexo" implementation, along with a blog post describing the benefits of Utreexo and how we plan to integrate it with Sia. Over the next quarter, we'll hash out the specifics of this plan with Skynet Labs and begin making it a reality.

Nano X App

We reestablished communication with Ledger and completed our port of the Sia Nano S app to their Nano X platform. Ledger is currently reviewing our app. Upon approval, both Sia apps will be available in the Ledger App Store.

Host Module Benchmarking

We launched benchmarks.sia.tech, a new site that tracks the performance of the `siad` host module. Visualizing this data will motivate us to further optimize the host and will alert us to significant regressions.

OPERATIONS

Benefits and Accounting

We now offer excellent benefits to all full-time employees and their dependents. We have also engaged an accounting firm that specializes in non-profits.

Hiring Pipeline

We have set up our application tracking system and are finalizing the job descriptions for Frontend Engineer, Distributed Systems Engineer, and Marketing Director positions. Expect the postings to go live shortly.

COMMUNITY & OUTREACH

Gitcoin integration

Gitcoin has added support for Sia-specific bounties and hackathons to their platform. This will allow the Foundation to fund development bounties and other Sia-related work on the Gitcoin platform, directly in SC.
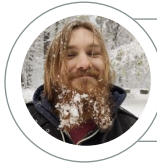
DDoS Response

In early June, the Sia network experienced a DDoS attack on hosts that lasted around 6 days. The Foundation actively monitored the attack, disseminated mitigation tactics to hosts, and surveyed those affected to better prepare for future attacks.

Coinbase

Unfortunately we are under a strict NDA with Coinbase, so we can't share any juicy details publicly. We appreciate the community's continued patience here; getting listed on a major exchange takes time!

STAFFING

	Luke		Chris		Eddie		Josh

Frances

Frances joined in April as operations director, having previously worked with the Zcash Foundation and Coin Center. She enjoys leveraging her experience to support company growth and talented teams, and looks forward to advancing the Foundation's goals of revolutionizing cloud storage.

Nate

Nate joined in May as a core developer. Having made his mark on the Sia ecosystem with the SiaCentral Host Manager and Lite Wallet, Nate now looks to contribute his talents directly to the core of Sia itself. He's particularly focused on quality-of-life improvements for Sia hosts, but as a full-stack developer he's capable of working on everything from low-level consensus code to web apps.

James

James joined in April as an advisor. As founder of Summa and Storj, James brings broad experience with decentralized storage, proof-of-work consensus systems, light clients, and a wide array of blockchain programming environments.

"Decentralized storage was my first passion in the cryptocurrency space. Having spent the last few years working on light clients and cross-chain systems, I'm excited to have the opportunity to work on storage again. I'm looking forward to working with the Sia team."
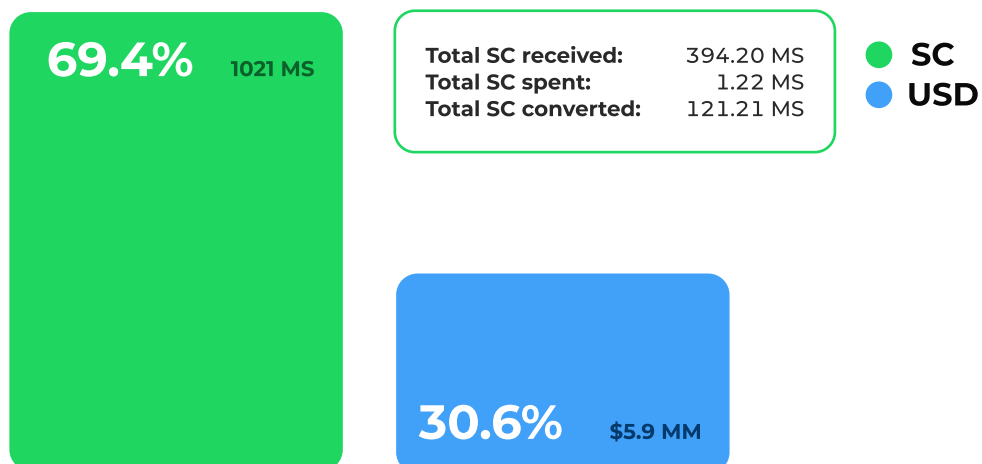
FINANCIALS

The Foundation's USD expenses were fairly run-of-the-mill this quarter, dominated by payroll. We did have one SC expense: a payment to Gitcoin for their integration.

USD and SC Spending

Gitcoin Integration

1.2 MS

Payroll ($108k)

Services ($5k)

Taxes ($18k)

Travel ($4k)

We converted approximately 121 MS in Q2, bringing our USD balance to a comfortable $5.9 MM. Having overshot our targeted 80/20 split, we expect to convert a smaller quantity of SC next quarter.

Asset Review

69.4% 1021 MS

30.6% $5.9 MM

Total SC received: 394.20 MS
Total SC spent: 1.22 MS
Total SC converted: 121.21 MS

● **SC**
● **USD**

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NEXT QUARTER

Establish a budget

Forecast our expenses over the next year, two years, and four years, and set a goal of holding four years' runway in USD.

Continue hiring

Use our now-established hiring pipeline to identify top developer talent, and carry on our search for a developer-oriented marketing hire.

Refresh sia.tech

Overhaul the website to reflect the Foundation's new role in the ecosystem.

We missed this goal last quarter; in hindsight, it was too optimistic, as we had no full-time designers or UI devs. We're in a much better place to achieve this goal now.

Begin Utreexo integration

Incorporate feedback into `sunyata` and extend it with Sia-specific functionality, forming the core of the hardfork implementation.