Sia Foundation
Transparency Report

Q3 2021

CONTENTS

HIGHLIGHTS

September 2021 ● The Sia Nano S and Nano X apps are published in the Ledger App Store

September 2021 again ● We continued our yearly tradition of sponsoring HackMIT.

This also happened in September ● We released v1.5.7 of `siad` and Sia-UI.

(It was a busy month, okay?)

Oct 2021

Quarterly Report

DEVELOPMENT

Sia v1.5.7

We released v1.5.7 of `siad` and Sia-UI, featuring scalability fixes for hosts and an updated bootstrap peer list to improve the initial syncing experience. This release also removed all Skynet-related code, further clarifying the distinction between Skynet and the Sia Foundation.

Ledger Apps

Ledger completed their security review of our Nano S and Nano X apps. Both apps are now available in the Ledger App Store.

New core repo

We published a new <u>core</u> repo, an evolution of our work on `sunyata`. This repo contains the building blocks of Sia v2, including core types, consensus code, network protocols, and more. We also began initial work on the hardfork activation code.

OPERATIONS

Budget   We forecasted our expenses over the next year, two years, and four years, arriving at a total budget of $1.77M for 2022. In light of our goal of holding no more than four years' runway in USD, we can now determine how many coins we can safely burn.

501(c)(3)   We submitted our application for 501(c)(3) status.

Business Insurance   We sourced and secured a D&O insurance policy.
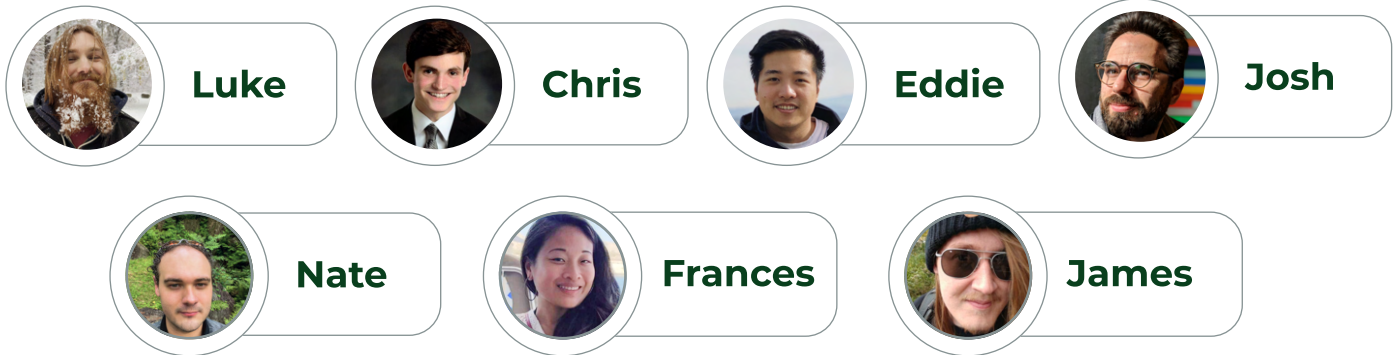
COMMUNITY & OUTREACH

HackMIT Sponsorship

We continued Sia's long-standing tradition of sponsoring (and attending) HackMIT, where the first Sia whitepaper was drafted back in 2013. (Luke still has his t-shirt!) We met many young hackers and raised awareness of Sia. Luke also used the opportunity to begin working on a new Sia whitepaper.

HandyHost

We are evaluating a grant to fund the development of HandyHost, a unified platform for decentralized application providers, including Sia hosts.

STAFFING

Luke

Chris

Eddie

Josh

Nate

Frances

James

Open positions

Developer Evangelist

full-time remote

Frontend Engineer
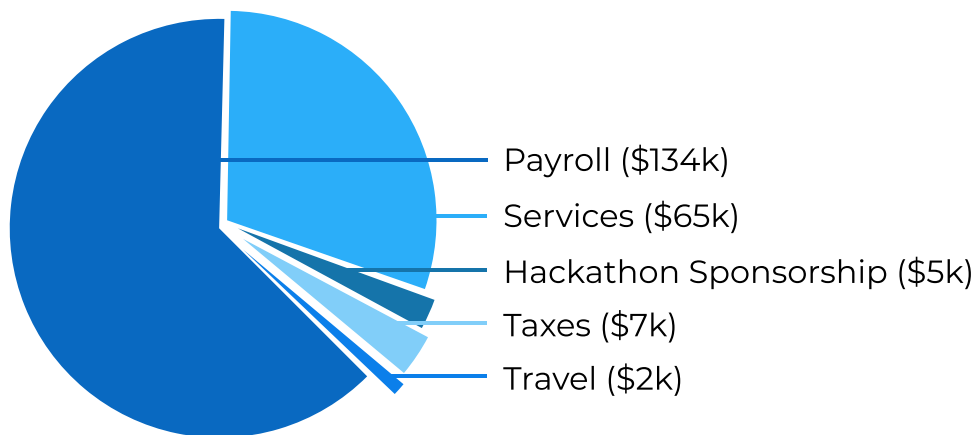
full-time remote

While the team did not grow this quarter, we are currently evaluating several strong candidates. Expect to see some new faces next quarter.
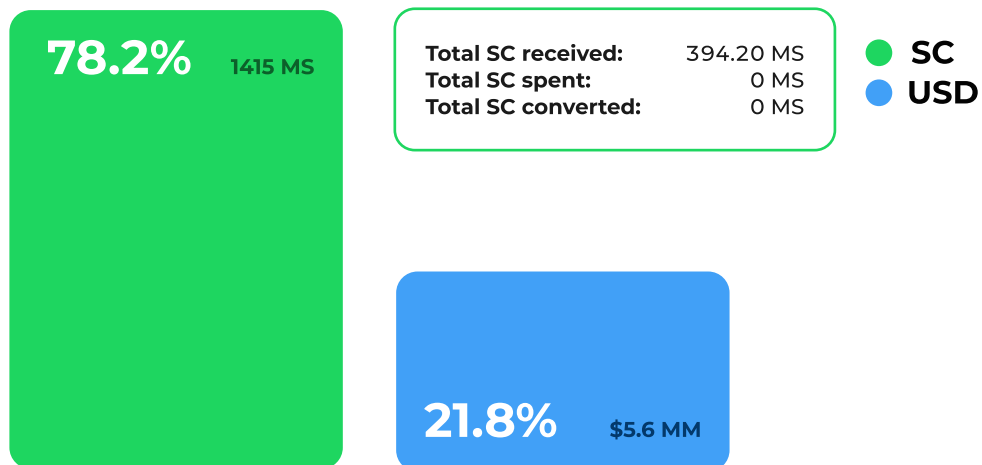
FINANCIALS

The Foundation's USD expenses were fairly run-of-the-mill this quarter, dominated by payroll and services. There were no SC expenditures this quarter.

USD Spending

Payroll ($134k)
Services ($65k)
Hackathon Sponsorship ($5k)
Taxes ($7k)
Travel ($2k)

The Foundation did not convert any SC in Q3. We have now achieved our targeted 80/20 split, and plan to maintain this ratio going forward.

Asset Review

78.2% 1415 MS

Total SC received:	394.20 MS
Total SC spent:	0 MS
Total SC converted:	0 MS

● **SC**
● **USD**

21.8% $5.6 MM

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NEXT QUARTER

Continue hiring

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

We missed this goal last quarter, but we are currently evaluating several strong candidates.

Refresh sia.tech

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

We missed this goal again. Rebranding the main project landing page is not something to be done lightly; we want to get it right, even if it takes longer than we'd hope.

Draft new whitepaper

Write an initial draft of an updated Sia whitepaper that details our new Utreexo-based architecture.

Begin building `siad` v2

Integrate our new core repo into `siad`, and write hardfork code to convert existing structures to their v2 equivalents.