

The background of the entire page is a solid orange color. Overlaid on this are several large, abstract, semi-transparent orange shapes. These include a large circle on the left side, a thick curved line arching across the top right, and a large, stylized 'Q' shape in the lower right quadrant. A small solid orange circle is also positioned in the upper left area.

Sia Foundation

Quarterly Report

Q2 2024

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MISSION

The Sia Foundation, Inc. is a 501(c)(3) non-profit dedicated to revolutionizing data storage through decentralization.

Our objectives are to:

- **Support the Sia ecosystem** by providing resources and removing obstacles that discourage developers, entrepreneurs, and others from building, adopting, and supporting Sia.
- **Maintain and Build the Sia network** through cutting-edge research on peer-to-peer networks, blockchains, and storage protocols.
- **Educate Users** by creating content, organizing events, and hosting workshops.

We believe that the success of Sia relies on a positive feedback loop involving:

- **Developers** who improve the Sia protocol and create products, tools, and services that support its use.
- **Research** that enhances the ability to use Sia and the Sia network for a broader range of data storage.
- **Adoption** of Sia as a performant and scalable storage platform.
- **Users** who are attracted by the utility of Sia and the services that entrepreneurs build on the Sia network.



FROM THE FOUNDATION

This is the Sia Foundation's quarterly report covering April through June 2024. If you have any questions, suggestions, or concerns, please post them on the forum or Discord.

Our vision for Sia is to make the benefits of decentralized storage accessible to everyone. Because what good is a decentralized network that is too slow or complex for actual users to access? There is still a way to go, but Sia will soon be the only decentralized storage network accessible to regular users without complex setup, ridiculous hardware requirements, or relying on centralized access points.

We are deeply grateful for the community's patience and feedback during this rebuilding phase. As we prepare to finalize and launch the hardfork, we hope everyone will test the new software and recognize the potential it brings to the network. We are building a solid foundation for the future.

We are excited to continue this journey with you and see what the future holds for Sia.



DEVELOPMENT

In Q2, our engineering team focused on auditing the hardfork code and testing activation. This hardfork brings several modern upgrades to the Sia network making the network more accessible and performant.

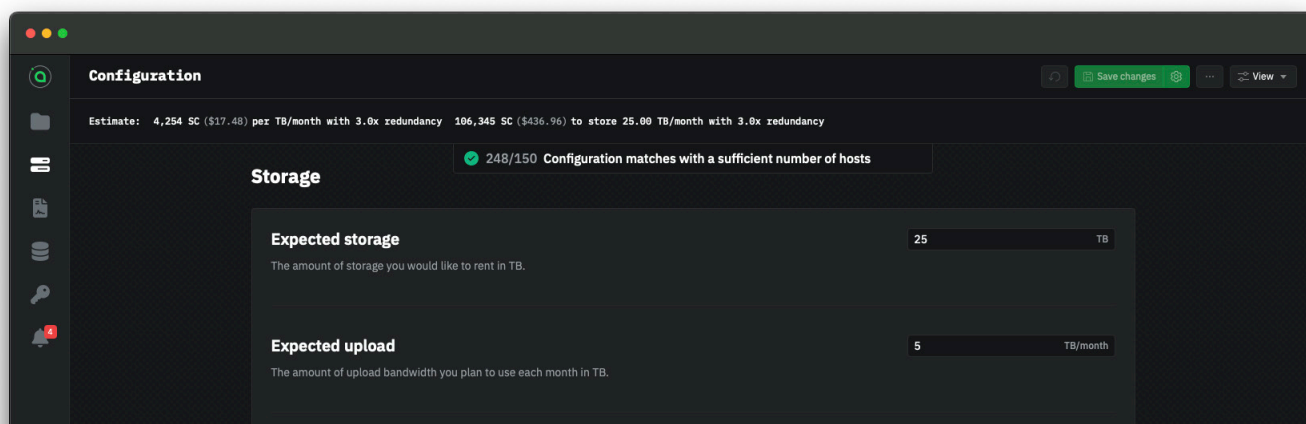
BENEFITS OF V2

- Reduced sync time and storage space for consensus data, reducing the time and space needed to onboard new users.
- Use Sia on phones, tablets, and IoT devices.
- Use Sia in browsers without downloading additional software or using centralized proxies.
- Faster and more efficient uploads for large nodes.
- Significantly more efficient collateral and allowance locking when renewing contracts, reducing the initial costs to run a node.

In Q3, we'll be activating and testing the hardfork on our V2 testnet, Anagami. Our current target for activation on Mainnet is early 2025.



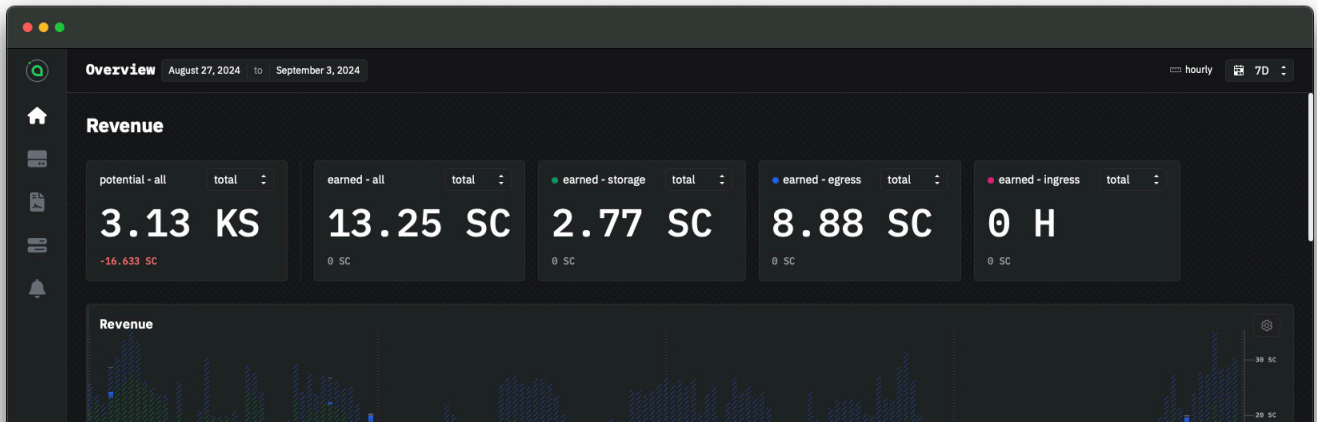
RENTERD



With **renterd**, Sia now has a modern, scalable and performant base for enterprises and users to access Sia storage providers. This quarter, the engineering team released two new versions of **renterd** improving the performance and stability of the storage renting software.

- Improved S3 compatibility enabling more tools, businesses, and ecosystems to integrate with Sia without requiring any code changes.
- Optimized contract renewals to lock collateral and allowance more efficiently, reducing initial costs to users.
- Improved host scoring and logging to prefer faster hosts, significantly increasing upload speeds.
- The UI also had significant improvements to configuration, alerts, and recommendations. These changes contribute to a more user-friendly renting experience.

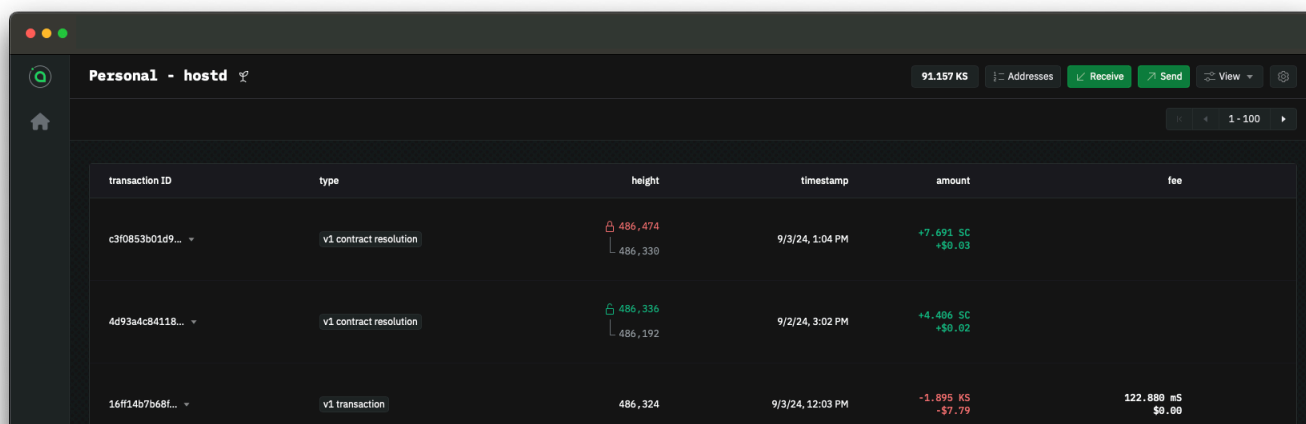
HOSTD



hostd is a modern and performant node software for storing user data. This quarter, the engineering team released three new versions of **hostd** improving usability, performance, and stability.

- Added price pinning to automatically update prices based on the current exchange rate of Siacoin.
- Improved performance when revising contracts with more than 5TB of data stored.
- The UI also had significant improvements to configuration, alerts, and recommendations. These changes contribute to a more user-friendly experience.

WALLETD



The screenshot shows the walletd interface with a dark theme. At the top, it displays 'Personal - hostd' and a balance of '91.157 KS'. There are buttons for 'Addresses', 'Receive', 'Send', and 'View'. Below this is a table of transactions.

transaction ID	type	height	timestamp	amount	fee
c3f0853b01d9...	v1 contract resolution	486,474 486,330	9/3/24, 1:04 PM	+7,691 SC +\$0.63	
4d93a4c84118...	v1 contract resolution	486,336 486,192	9/2/24, 3:02 PM	+4,406 SC +\$0.62	
16ff14b7b68f...	v1 transaction	486,324	9/3/24, 12:03 PM	-1,895 KS -\$7.79	122,880 mS \$0.00

walletd replaces Sia-UI and siad for managing Siacoins and Siafunds. It supports managing multiple wallets from a single UI, an improved transaction list, and Ledger hardware wallets. It is designed to be used by wallet integrators, like exchanges and lite wallets, and users wanting to securely manage their funds.

In Q2, the engineering team released the first public beta of **walletd**. We encourage users to test out the new wallet management software and provide feedback on any user experience issues.

DEVELOPMENT

EXPLORED

explored provides a fast and stable block explorer for querying data from the blockchain. While not ready for a release yet, **explored** is nearly feature complete. It supports querying all of the different elements of the Sia blockchain. Our last goal before release is to add host scanning and benchmarking.

CORE

As we integrated the new core consensus into **renterd** and **hostd**, we also updated our **core** and **coreutils** repos with various bug fixes for panics and memory leaks we ran into in production. We also migrated both nodes over to the shared wallet implementation to have a consistent wallet experience between the apps and support v2 transactions.

FSD

fsd is an IPFS gateway implementation designed for production use with Sia as its backend storage. This quarter, we released the first beta of **fsd**. It now supports most of the IPFS gateway specification. In the coming quarter we will be improving IPFS support and adding IPNS support. **fsd** gives Sia a gateway into web3, enabling IPFS support backed by reliable decentralized storage.

EVENTS

In Q2, the Foundation sponsored three crypto-industry events. Our goal with these sponsorships is to raise awareness of the Sia network and talk with potential partners about integrating Sia. Next year we will be attending and sponsoring events in adjacent industries to raise awareness of decentralized storage as a viable option to reduce infrastructure costs and points of failure.

PARIS BLOCKCHAIN WEEK

APRIL 8 - 10, 2024

This was the first major crypto event sponsorship for the Sia Foundation. This conference was more financially focused and we were able to make contacts with many European exchanges to partner with in the future and expand the availability of Siacoin in the European market.

MIT BITCOIN EXPO

APRIL 20 - 21, 2024

The Sia Foundation sponsors this small technically-focused conference every year. MIT Bitcoin brings together experts in the industry to talk about advancements and the potential of blockchain technology.

CONSENSUS

MAY 29 - 31, 2024

Our second major industry event sponsorship. We were able to meet and discuss Sia integrations with a number of other projects. We are also working with enterprise providers to offer Sia storage on their infrastructure to improve performance of the network and stabilize it for larger users. We hope to have more specific announcements regarding partnerships in Q3 and Q4.

UPCOMING EVENTS

MESSARI MAINNET

SEPTEMBER 30 - OCTOBER 2, 2024

Mainnet is the largest crypto event in New York, featuring leaders from crypto, Wall Street, and Washington. Part of the Sia Foundation team will be there. Stop by our booth and say hi or attend Oliver's talk on "The Future of Data".

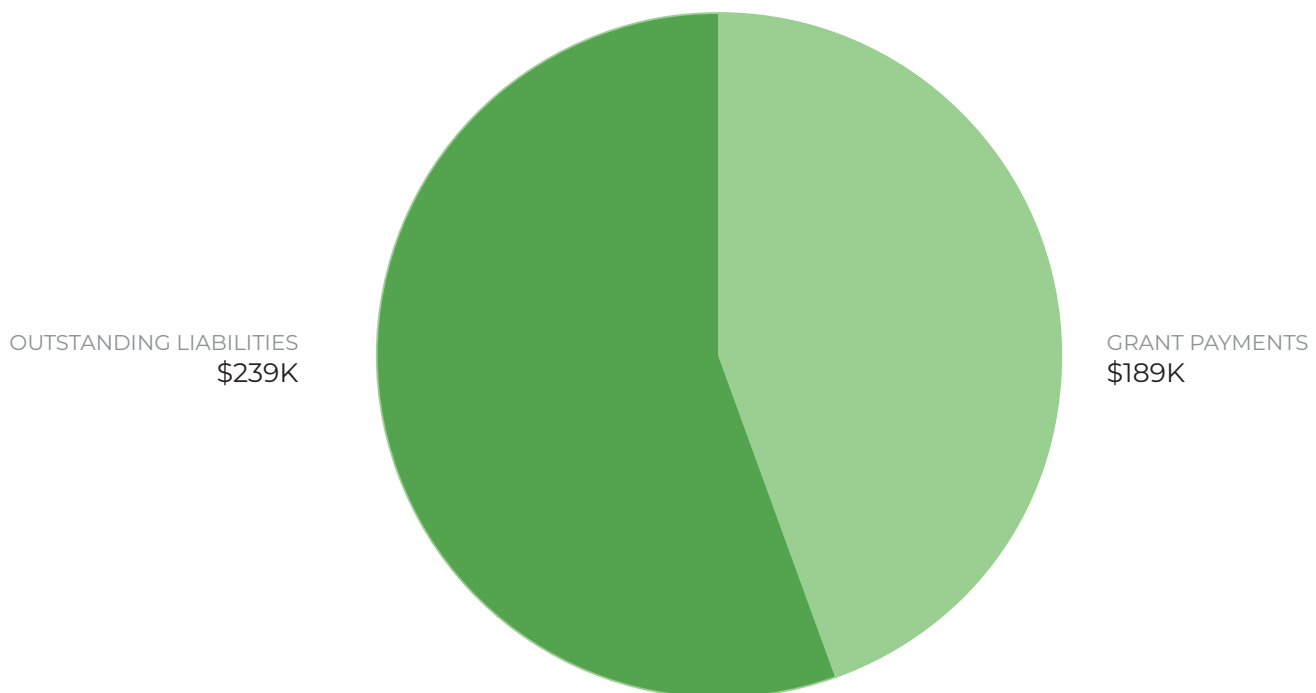
MONTHLY COMMUNITY CALL

Join Oliver for the monthly community call. Get the latest updates on the project, future direction, and have your questions for the Sia Foundation team answered. Look for an announcement on "X", Bluesky, or Discord for the next date.

GRANTS

The Sia Foundation Grants Program funds independent teams entering the Sia ecosystem to perform development or other work for the public benefit. Some key areas of funding include: wallets, interoperability, apps, services, integrations, and research.

The grants program is administered by the Foundation and a committee consisting of three community members and three Sia Foundation employees. The committee meets bi-weekly to discuss new grant submissions.



NEW GRANTS

This quarter, the grant committee approved six new grants totalling \$149,165.

S5 NETWORK \$96,865

Building on and extending S5, which adds a content-addressed data routing layer and many other features on top of the Sia Network. S5 makes it easier for developers to use and implement decentralized storage in a wide variety of apps and use cases.

SIA LEARN \$8,700

A developer education program designed to provide comprehensive, evergreen training courses and resources for building on the Sia network.

NFS GATEWAY \$6,400

NFS is a distributed file system protocol to access files over a network as if they were a local filesystem. It is widely used in corporate networks. The goal of this project is to provide access to data on Sia via a standard NFS interface.

SKYMUSIC \$19,000

A web-based decentralized music streaming alternative that operates on S5 and Sia.

SIA INDEXER \$8,600

An open source explorer for the blockchain to provide data and metrics similar to the deprecated SiaStats.

VUPCHAT \$9,600

Improving Vup chat, an experimental, privacy focused, messaging platform built on Sia and the S5 streams platform.

FINANCIALS

The Foundation’s expenses were typical this quarter, excluding additional expenses for sponsored events, averaging approximately \$348,688 USD per month.

USD ASSETS		SIACOIN ASSETS	
EXPENSES	-1,046,063 USD	RECEIVED	394,000,000 SC
TOTAL	14,622,201 USD	CONVERTED	-243,000,000 SC
		TOTAL	3,401,753,388 SC

	Q2	Q1-Q2	2024 Budget	Remaining
Team Compensation	\$671,260	\$1,384,418	\$3,119,523	\$1,735,104
Professional Services	\$20,660	\$44,391	\$271,000	\$226,609
Operations	\$12,748	\$29,900	\$84,330	\$54,430
R&D	\$101,322	\$165,850	-	-
Events & Marketing	\$22,383	\$282,027	\$284,000	\$1,973
Travel	\$28,245	\$43,283	\$90,000	\$46,717
Grants	\$189,436	\$461,832	\$1,250,000	\$788,168
	\$1,046,063	\$2,411,701	\$5,098,853	\$2,687,151

R&D refers to research, testing, infrastructure, testnet and related expenses.



THINGS WE HAVE NEVER DONE

The Sia Foundation has never modified its website, transparency reports, or other public content at the request of law enforcement.

The Sia Foundation has never modified any of its software at the request of law enforcement.

The Sia Foundation has never turned over its release-signing key to any law enforcement organization or other third party.