



Growth Committee

First Quarter 2023 Operations Report

July - 2023

The Shimmer Growth Committee was established through a [Governance vote](#) by the Shimmer Community in March 2023.

Its purpose is to offer an effective way of allocating funding to foster growth in the Shimmer Ecosystem via the Tangle Ecosystem Association by the Shimmer Community represented through the Shimmer Growth Committee. The five members of the Committee decide on proposals presented to them by the Tangle Ecosystem Association and the IOTA Foundation and use a granted and allocated budget of 90,681,025.5 SMR for this purpose.

The Shimmer Growth Committee had its first constitutional Meeting on 04.04.23. In this meeting, the internal operational procedures have been defined.

Following this, the Shimmer Growth Committee made several decisions to drive the growth of the Shimmer Ecosystem.

The Committee has approved the spending of SMR tokens from the Growth Committee Budget for four project proposals.

1. The first decision was to approve the usage of 18.136.205 SMR tokens to secure a strategic partnership that guarantees a stable, open, and liquid market for SMR tokens on Exchanges.
2. The Committee's second decision was to fund the development of the Tangleverse Version 2 Ecosystem Hub website. This website will serve as the central Hub to display and align the Projects and Events happening in the Ecosystem and should emerge as one of the first Touchpoints presenting Shimmer to new users and projects. A first Milestone Payment of 300.000 SMR has been distributed to the Tangleverse team.
3. The 3rd Project that has been granted funding was regarding implementing a hosted premium version of the Blockscout Explorer for the Shimmer EVM. During the TEA Test & Earn Campaign, we have seen how important a robust explorer implementation is to ensure access to consistent API services. The IF-hosted version of Blockscout used for the Testnet has shown that it needs a dedicated Team to care about the optimal functionality of this critical infrastructure. The Blockscout Team is offering this service, including premium DevOps support, and we have contracted them for one year to provide this for the SMR EVM. An initial allocation of 1,020,408 SMR was used to pay them in USDT for the first milestone.
4. The last engagement of this first quarter supports the creation of an Asian market report that specifically researches opportunities for SMR/IOTA to step into the Southeast Asian crypto user market. Kowei Tseng is producing this report and has received 81,632 SMR for this part of his work for the ecosystem.

