



Growth Committee

Second Quarterly Operations Report 2023

October - 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.

In the second quarter of its operation (July - September 2023), the Growth Committee aligned on the following support and spending:

1. The second Milestone of the Tangleverse Version 2 Ecosystem Hub website was presented to the Committee and accepted. A Milestone Payment of 346,872 SMR has been distributed to the Tangleverse team.
2. The Blockscout Team has delivered an excellent working [Explorer](#) for the Shimmer EVM. As a preparation for the final payment, an amount of 877,193 SMR was allocated to be converted into USDT for this payment (payout to be executed upon the issuance of the final invoice from Blockscout).
3. To enable constant and flawless delivery of Oracle price updates from Pyth for the projects on Shimmer EVM, a “price pusher service” is maintained. This service consumes transaction fees and maintenance fees. The Growth Committee agreed to subsidize this service with an allocation of 100,000 SMR. This will cover the costs of this oracle service for all Projects intending to use it in Shimmer EVM for the first 2 - 3 months.
4. The Growth Committee supported an Event at Token 2049 in Singapore with 30,702 SMR as joint funding with the community Treasury. Several IF and Community members attended this event to promote Shimmer and IOTA in the Asian market.

The available budget in the [Growth Committee Wallet](#) at the end of the reporting period (30/09/23) was 69,788,113.45 SMR

