



Fantom H1 2023 Overview

Full Overview of Quantitative and Qualitative Developments on the Fantom network

Key Summary / TLDR:

- Fantom has continued to attract users, build out meaningful infrastructure and work towards an even more decentralized experience as a PoS blockchain. Promising incentives catered towards smart contract developers will provide a more meaningful experience in aligning incentives, offering developers an alternative method of compensation in the process.
- The advent of GameFi has meant more users than ever are experimenting with on-chain games, a trend that's likely to increase in the months that follow. Fantom is well positioned to take advantage of this, thanks to its highly scalable and user friendly architecture.
- DeFi has seen its TVL maintain a top 25 position, with promising new protocols like MorpheX and Equalizer offering the potential to send Fantom's TVL back to the levels of 2021 and 2022.
- Promising work on gas subsidies, an increased number of middleware solutions and a focus on onboarding more developers show an active commitment to building for a large user base of the future.

Part One: Introduction to Fantom

The blockchain landscape continues to evolve at a rapid pace, with innovative projects seeking to address the scalability and performance limitations of early-generation blockchains. Among these projects, Fantom has emerged as a promising contender in the very competitive landscape of Layer 1 blockchains, boasting a high-performance blockchain architecture that aims to revolutionize decentralized applications and financial systems.

In this quarterly analysis, we will dive into the architecture of Fantom, exploring its key components, strengths, and potential areas of improvement. The purpose of this report is to highlight recent developments being made on Fantom's roadmap, observe the broader Fantom ecosystem and how it's held up with the tumultuous post-FTX crypto landscape and observe potential futures for Fantom as a highly performant Layer 1 blockchain.

Let's dig in!

Brief Primer on Fantom

Fantom places scalability and throughput at the forefront of its design philosophy. At the heart of its architecture is its Directed Acyclic Graph (DAG) structure, an alternative to the linear designs present in other blockchains' architectures. This DAG structure helps enable the parallel processing of transactions, unlocking the potential for significantly higher transactions per second, one of the key benchmarks for highly scalable blockchains. By leveraging this innovative design, Fantom aims to overcome the scalability challenges faced by traditional blockchains, allowing for real-world applications that require rapid transaction finality and high throughput.

Critical to the Fantom architecture is its consensus mechanism, the Lachesis Protocol. This mechanism, built upon an asynchronous Byzantine Fault Tolerance (aBFT) algorithm, ensures secure and efficient consensus across the network. With aBFT, Fantom achieves fast transaction finality, with confirmed transactions occurring within seconds. This rapid finality enhances user experience and opens doors to high-frequency trading, real-time payment systems, and other time-sensitive applications.

Through the use of Fantom's aBFT technology, it's also possible for the blockchain to achieve true finality, a term that describes the fact Fantom doesn't have to worry about waiting for transaction confirmations; when a transaction is sent, it is confirmed. The chart below shows the benefits of Lachesis aBFT compared to other consensus mechanisms, with Fantom achieving scalability, lower latency and a relatively high ratio of decentralization.

Comparison of Consensus Protocols

Consensus Protocols	Nakamoto	pBFT	Lachesis aBFT
Scalable	+	+	+
Low Latency	-	-	+
Highly Decentralized	+	-	+
Secure	+	+	+
Green	-	+	+

Because Fantom offers true finality, it isn't subject to block reorgs, a term that describes when a block producer acts maliciously, or either produces or deletes extra blocks in some kind of bug. Looking at the graphic below ([via Andre Cronje's Medium](#)), we see a comparison between Fantom and some of its L1 competitors. While reorgs aren't common, it's nice to see Fantom stand out and protect against some of the negative externalities of network activity.



However, as we analyze Fantom's blockchain architecture, it is crucial to consider potential areas of critique. Scalability, while a key strength, can introduce complexities. Maintaining consensus in a DAG structure demands careful attention to issues such as block order, transaction conflicts, and the prevention of double-spending attacks. A thorough examination of Fantom's DAG-based architecture is necessary to ensure the integrity and security of the network while achieving its desired scalability.

Centralization concerns, a recurring topic in blockchain discussions, warrant scrutiny in the context of Fantom's architecture. The distribution of token ownership and the potential centralization of mining power within a limited number of participants should be assessed. Striking a balance between network security and decentralization is paramount for the long-term sustainability of any blockchain network, including Fantom. The team is actively working towards a more decentralized future, with a recent proposal offering the idea of reduced-stake for validators - further lowering the barrier to entry for participants looking to enter the Fantom ecosystem. While there are many steps to be taken in decentralizing a blockchain, small steps like this proposal represent a long term goal that can be achieved through collective action of the community and core team.

The interoperability of the Fantom blockchain is another architectural aspect deserving attention. Fantom's compatibility with the Ethereum Virtual Machine (EVM) presents opportunities for cross-chain interoperability and the migration of existing Ethereum applications to the Fantom ecosystem. Evaluating the effectiveness of this compatibility, adoption rates within the Fantom ecosystem, and the integration of Ethereum tools and infrastructure will shed light on the network's potential for collaboration and growth. With Ethereum's dominance across DeFi and the growing number of Layer 2 rollups orbiting the

Ethereum blockchain, the decision to continue on and push for an EVM-focused future makes a lot of sense for Fantom. This is a huge advantage that provides a meaningful leg-up over non-EVM alternative L1s that need to implement various middleware to achieve EVM-compatibility.

Fantom's unique combination of moving pieces allows it to be a flexible and highly capable blockchain for its user base. Looking ahead, Fantom has plans to further improve its already quality experience and provide carefully chosen incentives for new protocols and smart contract developers.

Fantom's Architecture and Competitive Advantages

There are a variety of Layer 1s, Layer 2s, sidechains and various other blockchain designs existing in today's fractured crypto ecosystem - how does Fantom stand out?

It's already been discussed how Fantom's unique architecture makes it a standout amongst alternative L1s and Ethereum, but what happens as crypto scales to an even larger user base and how can Fantom carve its own path in an increasingly modular world?

These questions should be on the mind of any crypto investor, user or general observer, and we're here to help guide you towards an answer. Even though the industry moves so fast, there are some general ideas we can use to value Fantom even as the technology becomes increasingly complex and differentiated from one blockchain to the next. Firstly, Fantom is a highly performant alternative L1 that's able to adapt to increases in network activity and maintain its advantage. As we've already mentioned, Fantom is a PoS blockchain that stands out because of its unique consensus mechanism and DAG-structure.

Let's take a look at Ethereum and Solana's consensus protocols and compare them to Fantom.

Ethereum's current consensus mechanism is based on Proof of Stake (PoS) through the Beacon Chain. Validators in Ethereum stake a certain amount of their cryptocurrency (ETH) as collateral and are randomly selected to propose and validate blocks. While Ethereum might not offer as high of throughput as Fantom or other alternative L1s do, it's been able to cement itself as the most secure and most decentralized L1 because of its larger validator count and robust network with tens of billions of dollars staked.

Solana utilizes a unique consensus mechanism called Proof of History (PoH), combined with a variant of PoS called Proof of Stake, known as Tower BFT. The PoH mechanism provides a verifiable and time-ordered record of all transactions, enabling fast consensus across the network. Validators in Solana's network propose and vote on blocks using Tower BFT, which

results in quick transaction finality. Solana's architecture is designed for high scalability, aiming to process thousands of transactions per second with low transaction fees.

Fantom's Lachesis DAG consensus mechanism focuses on high scalability, fast finality, and low transaction fees. Ethereum's PoS-based consensus mechanism with the Beacon Chain prioritizes energy efficiency, security, and decentralization. Each mechanism offers unique benefits and caters to different use cases within their respective blockchain ecosystems.

There is no “tried-and-true” method for creating blockchains, and there isn’t a playbook for what’s to come as crypto shifts towards a multichain and more modular future. Fantom is working to build out its infrastructure so the chain is ready when even more users enter the crypto space in the years to come, though the competition is quickly moving modular, making a case for Fantom’s eventual transition to a more modular state as well.

Moving ahead, Fantom actually has some big plans to improve the user experience and share rewards with its base of smart contract developers. Some of these upgrades include gas subsidies and smart wallets, allowing developers to make their protocols or smart contracts completely free, along with the ability for users to log into web3 applications with standard web2 social authentications like email addresses. By removing these barriers (transaction costs and web3 wallets), Fantom can better facilitate an easier user experience due to just how complex it can be to get your funds into the web3 ecosystem.

When comparing monolithic blockchains to one another, the comparisons can often turn into discussions of the application layer, rather than a focus on the protocol layer due to how similar blockchain architectures can be. It’s worth noting the fact that even though Fantom is a highly scalable monolithic blockchain, the mounting concerns of a modular Ethereum should be considered as the months go on. With Solana building out infrastructure for modular building blocks, some discussion of this topic should take place within the Fantom community and potentially leading into the hackathon.

There are other plans for the blockchain to build out its ecosystem, with the continued support of Gitcoin Grants and the implementation of the Fantom Earn (or GasM) mechanism with its gas monetizations. Gitcoin Grants allow for developers to post governance proposals to the Fantom Forum in attempts to raise funds and enter the Fantom ecosystem, similar to the experience on other blockchains. The aforementioned GasM mechanism takes a perpetual 10% share of gas fees on the network, accruing value back to the vault and securing a flywheel fueling future innovation as users continue to transact on Fantom.

Part Two: Analyzing Fantom's Performance and DeFi Ecosystem

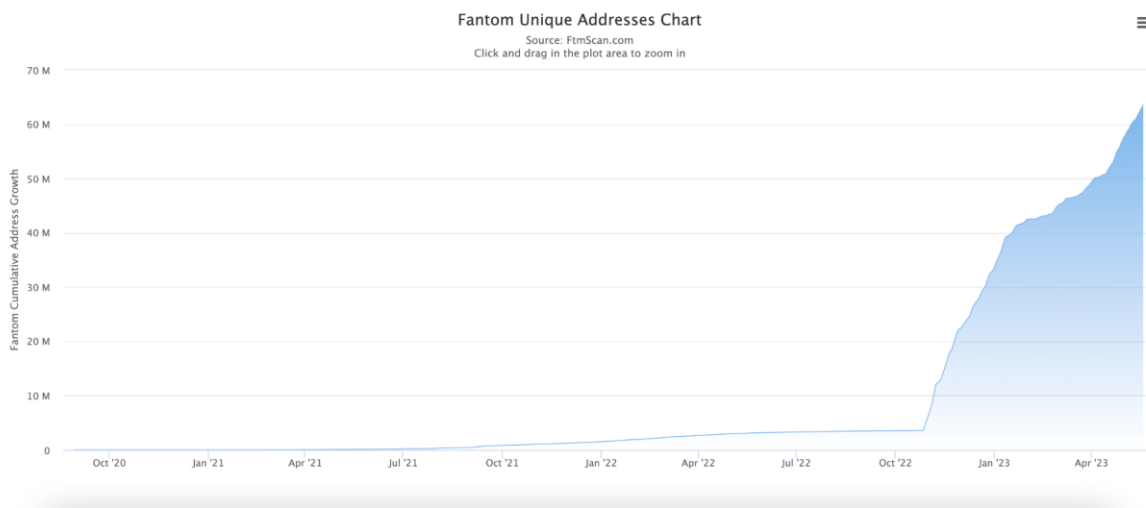
The purpose of this section is to dig into the more quantitative benchmarks for Fantom and see how it's held up in the last few months. Network activity across L2s like Arbitrum and Optimism has picked up immensely, along with a resurgence in DEX users across Ethereum mainnet thanks to memecoins and improved market sentiment. The same can be said for Fantom, so let's take a look at some important metrics then follow up with an analysis of the current DeFi ecosystem.

Network Activity and Key Metrics

The following charts are meant to detail Fantom's 2023 growth and its path forward from some seriously large shoes to fill after the alternative L1 boom of 2021 and 2022. Since January 1st 2023, Fantom has done well to steadily rise, displaying a clearly sustainable growth pattern across various metrics.

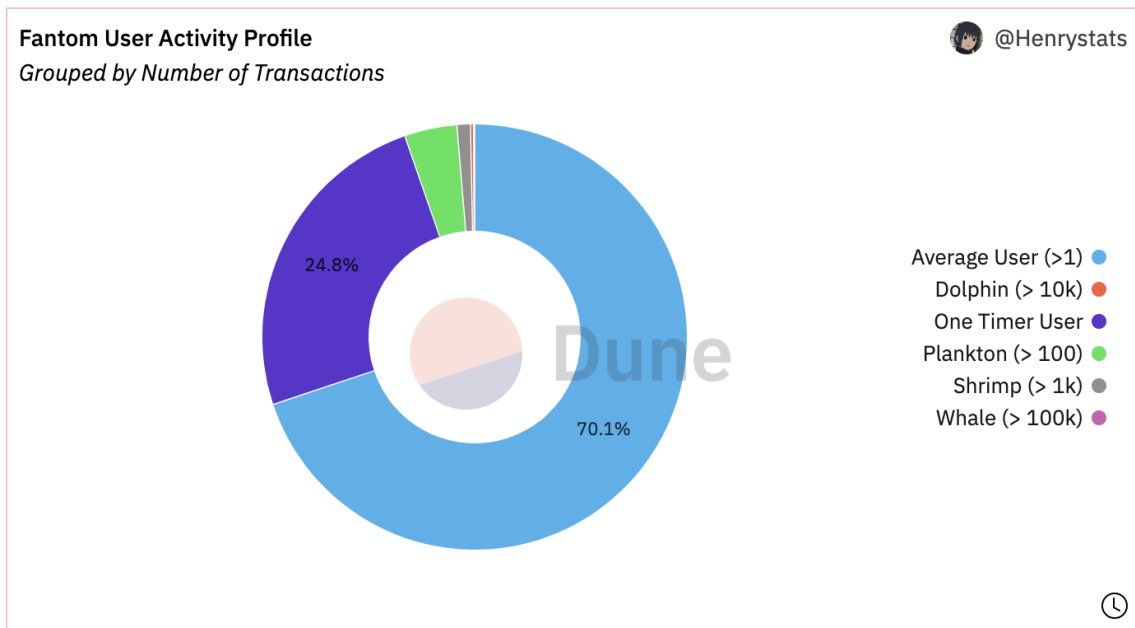


This chart displays the daily transactions that occur on Fantom, with July 2021 displaying an ATH that Fantom hasn't broken since. While this chart isn't representative of the growth Fantom has seen in 2023 so far, it's worth including as it displays an active community. Putting daily transaction count aside, Fantom's DeFi TVL has remained steady and has reached a number of almost 300 protocols launched since inception. While L2s like Arbitrum and Optimism have been able to attract large amounts of capital, an influx of new users and a general attention sphere, Fantom and other alternative L1s like it have maintained their flow and remain viable options for those looking beyond the immediate Ethereum ecosystem(s).

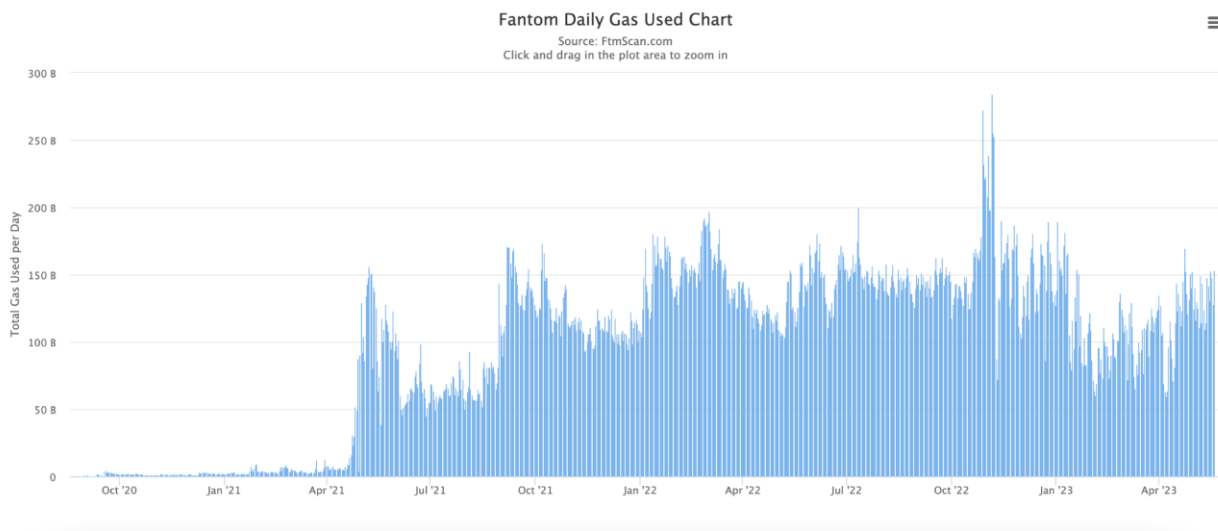


The chart above displays the cumulative unique addresses on Fantom, with a current number of over 63.5 million addresses since inception (as of writing). Looking at this chart with 2023 in mind, we can see that January was fairly steady until later in the month, when an influx of users took Fantom from roughly 40 million cumulative unique users to its current state, representing an increase of over 50% - an impressive number when considering how scarce users can be on blockchains, even at crypto's total market capitalization of over \$1.2 trillion. As a brief sidenote, it is worth mentioning that some of this increase can be attributed to the XEN Protocol which made a name for itself in spamming several blockchains. While this does somewhat detract from the positive metrics discussed, it doesn't take away the consistency Fantom has experienced in the midst of the 2022 market downturn.

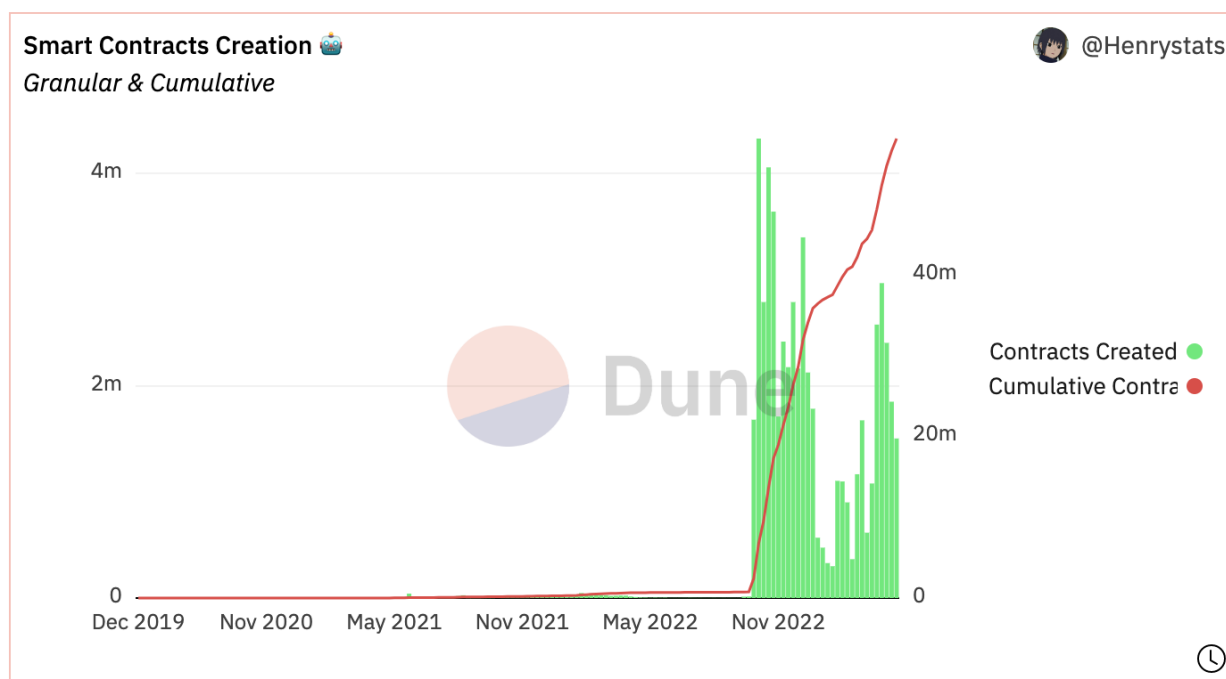
Valuations can often come before real progress and genuine activity, and this chart exemplifies Fantom's constant growth and the positive factors that have contributed to so many new users bridging into the ecosystem.



On the topic of new users, this graphic ([via Dune Analytics & @Henrystats](#)) displays a very healthy and normal user activity distribution across Fantom. Over 70.1% of users on Fantom have made at least one transaction, with just 25% having made only one transaction. This is a common distribution, as blockchains (especially ones with lower fees) have significantly fewer hurdles for new users to jump through, resulting in an environment that's open and accessible for all, partially what we saw with Fantom's huge boom in user growth that occurred in Q4 of 2021.



The above chart displays the past four years of Fantom's daily gas spend, with recent activity from January 1st 2023 displaying a respectable growth. Looking at the start of the year, Fantom's daily gas spend was roughly 200 billion a day, which fell sharply to ~75 billion a day in late February / early March. Since then, Fantom has made a comeback thanks to an increase in daily active addresses, with a now steady ~150 billion per day. This is indicative of increased network activity, as a blockchain can't function as a successful peer-to-peer layer unless users are actually transacting on it.



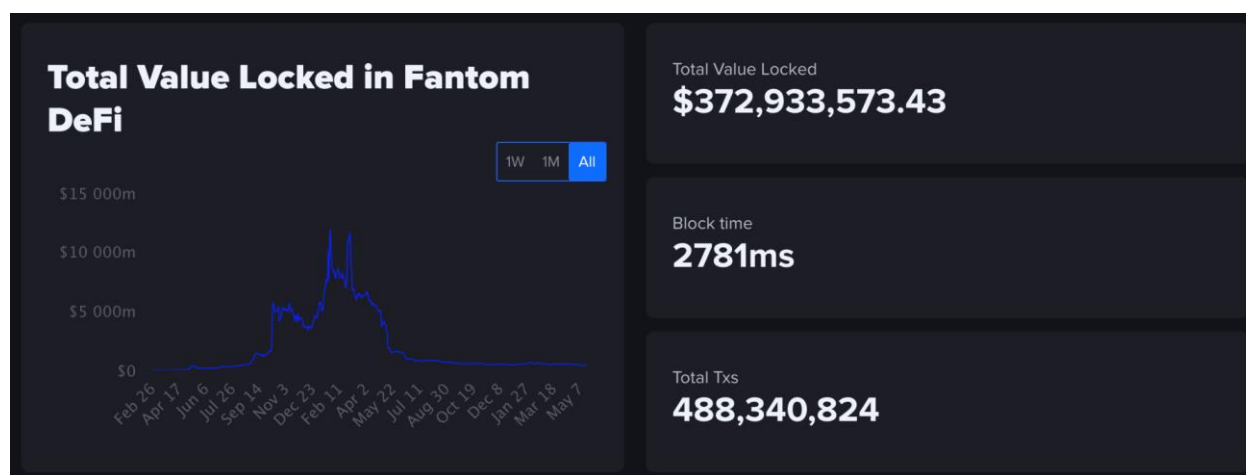
This chart ([via Dune Analytics & @Henrystats](#)) displays smart contract creation on Fantom, which has taken off since the start of 2023. Part of this boom can be attributed to the Fantom Hackathon (more on this in a later section) though it's reasonable to assume that with the previously analyzed charts of transaction growth, new addresses and gas spend, Fantom is experiencing a mini renaissance in 2023 driven by DeFi innovations and the growing promise of GameFi.

As the next section covering DeFi will show, Fantom's growth has been steady and refined, with a wide range of new applications launching across various verticals. In addition to DeFi, we'll also take a look at GameFi and the numerous web3 games that are choosing to launch on Fantom thanks to its promises of higher throughput and its clear roadmap for scalability.

It's worth noting that Fantom has its own native NFT marketplace - Artion - that runs on the Fantom Opera Network, though Fantom's NFT activity is significantly lower than its DeFi transactional activity. In the current landscape, another Fantom NFT marketplace - Paintswap - has been doing more volume than Artion, with over 17 million FTM-denominated cumulative volumes. Despite the relative downtrend from Fantom's peak network activity, a variety of use cases have emerged from NFTs in recent months, along with a boost in activity on blockchains like Solana. As Fantom's GameFi activity gets more popular in the coming months, it's likely that NFTs will see a resurgence as well since the two sectors are very synergistic.











DeFi Overview

It's no secret that crypto was hit extremely hard after the blowup of LUNA and UST, resulting in a down-only environment for DeFi that didn't relent until early 2023. Despite the broader DeFi market's recent improvements, every L1's TVL is down immensely from ATHs, especially when denominating in USD (as opposed to native token denominations). In addition to this, most protocols have fallen very far from their ATHs, with most struggling to get back to where they were even prior to the huge run-up in deposits. Fantom is not unique from this phenomena, but TVL stands at a more than respectable \$370 million (at the time of writing) - but how does this stack up to other blockchains?

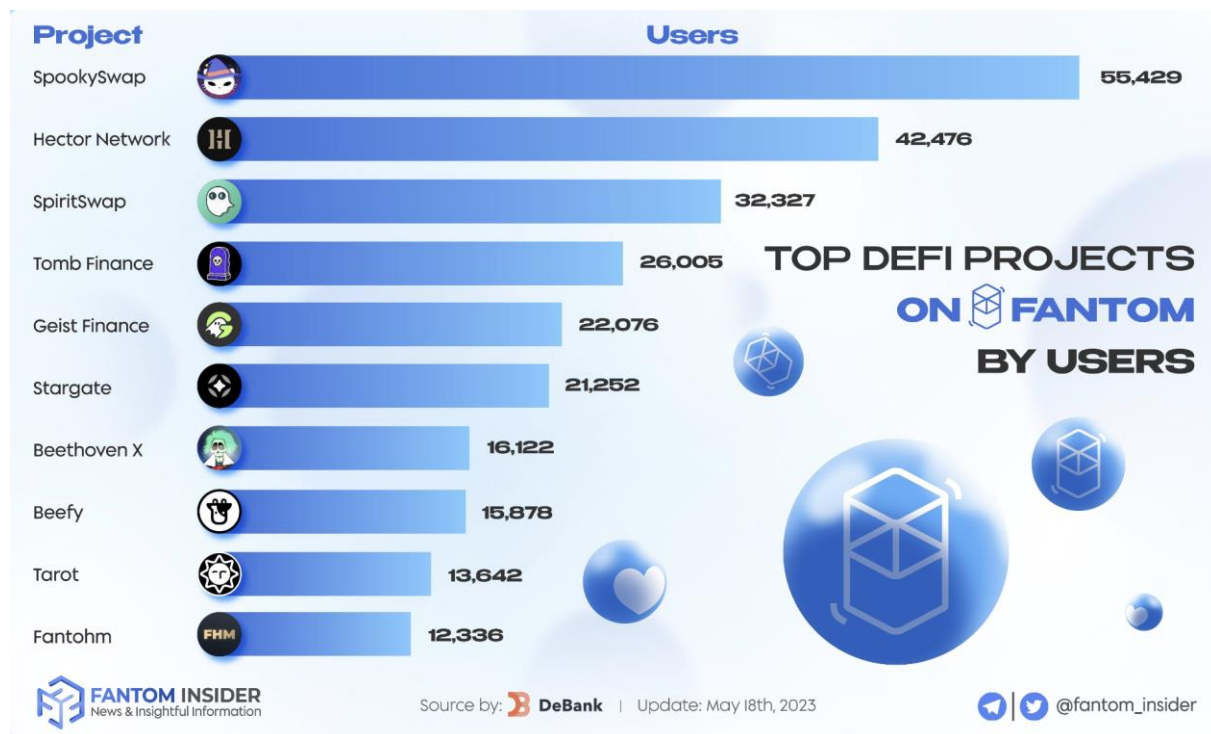


According to DeFiLlama, Fantom actually has the 12th highest TVL of all blockchains, a very impressive metric when considering the numerous competitors that launch each week, along with the growth of L2s and scaling tech. Fantom has been able to cultivate a unique user experience, partially through its marketing but also because of the aforementioned blockchain architecture that makes it an ideal location for users of all financial backgrounds to transact on.

Alternative L1s like Solana, Avalanche and Polygon all inherently exist in competition with Fantom, but have grown immensely because of their competitively low fees - the same can be said for Fantom. In 2021, these alternative L1s were able to grow their DeFi TVL, ecosystems and daily active addresses because of just how difficult it became to transact on Ethereum due to its unwaveringly high transaction costs. Since then, costs have come down from ATHs thanks to a general decline in network activity, but the issue still stands - it's very expensive for normal users to transact on Ethereum mainnet and alternative L1s are a perfect solution in crypto's current state. Looking at Fantom's DeFi ecosystem, there are a large number of native projects that have done well to position themselves in the top 10 by TVL.

1		Beefy Finance	Vaults	308,409,103.00	BIFI
2		SpookySwap	DEX	66,313,829.59	
3		Geist Finance	Lending	42,439,284.22	
4		Beethoven X	DEX	29,591,855.60	
5		Tarot	Lending	11,508,975.26	
6		SpiritSwap	DEX	7,767,566.75	
7		C.R.E.A.M.	Lending	7,733,872.23	
8		QiDao Protocol (M...	Stablecoins	7,232,971.50	
9		WigoSwap	DEX	5,228,192.75	
10		Yoshi.exchange	DEX	4,912,586.00	YOSHI

From this list, we see that there's a healthy balance between stablecoin solutions, decentralized exchanges and credit protocols, with every protocol within the top 10 possessing at least \$5 million in TVL. Across many other blockchains, the top 10 list is almost always made up of already established, incumbent protocols that have simply gone cross-chain - this isn't the case with Fantom. Protocols like SpiritSwap, Tarot, Geist and Beethoven have proven themselves and stayed true to the Fantom ethos. Here is a graphic ([via Fantom Insider & DeBank](#)) that shows Fantom's user count as of May 18th 2023, with a healthy distribution of users amongst the various categories present. As expected, SpookySwap is number one as a DEX typically attracts most of a blockchain's network activity due to the speculative nature that comes with crypto assets week-to-week. Followed by Hector Network and SpiritSwap, we see a fairly expected list based off the top 10 by DeFi TVL.



Moving ahead, even though Fantom's TVL is down from a peak of almost \$14 billion, network activity has been running the same as it always has and users have experienced zero downtime. In addition to the increasingly positive user experience, there are numerous new protocols launching on Fantom (which we will discuss later in the report) to help further grow an already solid list of DeFi solutions.

SpookySwap has done well to establish itself as the leading DEX on Fantom, though the competition is fairly heated at this point in time with Equalizer, Beethoven X and SpiritSwap hot on its tail. Fantom is still very active in terms of innovation, as it was the Solidly DEX that sparked up countless forks, of which are still being innovated on and developed further to this day. You can read more about SpookySwap's achievements and future plans in [this comprehensive blog post](#).

In terms of lending, Geist Finance is the categorical leader for Fantom with over \$60 million in TVL. Beyond this, we see that Fantom also has Scream and Tarot Finance, though they possess less assets than Geist and generally see less activity. Tarot has recently announced plans of going cross-chain and deploying on zkSync, with exciting partnerships with Dracula Finance and Velocore. Despite this exciting move, much of their TVL and user base is still concentrated on Fantom, though it is positive to see a move like this that creates more brand awareness through other crypto ecosystems.

Altogether, Fantom DeFi looks positioned to continue its push forward despite the many roadbumps that have occurred in the last 6-9 months. Various new protocols serve as stepping stones to a new era of DeFi, and there is a lot to be excited for.

Part Three: Developments across the Fantom Ecosystem and the road ahead for growing communities

This section of the report will focus on the growth taking place within Fantom's GameFi ecosystem, along with a host of other developments from across the Fantom ecosystem and some of the numerous major partnerships that are in-development / actively being rolled out.

GameFi Overview

Web3 gaming is a growing space that's taken off in conversation over the last year. The success of Axie Infinity has sparked a debate about what the next stages of web3 gaming will look like, and while it's difficult to predict trends in a space as fast moving as crypto, this hasn't stopped users from testing out new games and developers from building up the ecosystem.

Fantom defines web3 gaming and GameFi as two different experiences, with a characterization between 3rd party interactions and marketplaces versus a more "play-to-earn" experience like what was seen with Axie Infinity. For the purpose of simplicity, we'll use them interchangeably but the growing distinction between definitions within the crypto gaming category is very interesting to see, a phenomenon which can be compared to the growth of DeFi since summer of 2020.

Fantom's highly performant architecture makes it an ideal candidate for web3 games, similar to the growth and development being seen on Solana, Sui and Avalanche at this point in time. Just like how DeFi saw liquidity fracture and transition its way from an Ethereum-dominated sector to a multichain landscape, the same might be said for the growth of GameFi in the years to come.

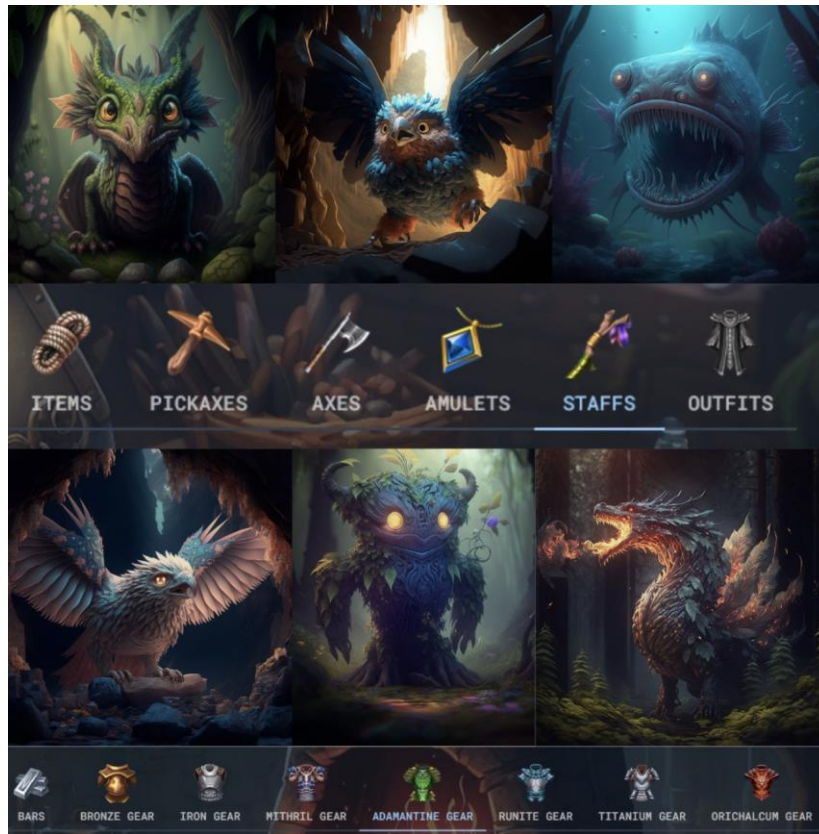
Web3 games are being released at an increasingly frequent pace each month and more major web2 gaming studios are entering the space, giving more credence to crypto industry belief that this might power the next 10 million users of crypto and beyond. Here are some examples of promising games building in the Fantom ecosystem.

EstforKingdom

EstforKingdom is an exciting new browser-based game on Fantom, which recently completed its beta testing phase and is in the process of moving towards alpha. The game

is centered around social activity through its implementation of clans, similar to other popular games like 'Clash of Clans.' EstforKingdom offers users the ability to choose a hero, upgrade skills, quest for loot and a variety of other tasks with plans of making other integrations with the Fantom ecosystem.

For a closer look or if you wish to try out the game now, [here's a link to their website](#). Keep an eye out as the team continues to integrate with existing Fantom projects and provides unique opportunities for holders of Fantom NFT collections.



Internal Conflict

Developed by the SUPA Foundation, Internal Conflict is an exciting new game that combines board game and trading card game mechanics to provide Fantom users with a unique battle experience. The SUPA Foundation is known for being a “play-and-earn” metaverse experience, focusing on building out an ecosystem of interconnected games on a scalable blockchain like Fantom.

Internal Conflict features a lot of unique features, along with playable in-game NFTs and a tiered system. Users are also able to access a secondary marketplace for in-game assets, offering a potential revenue stream for those who are frequently active in the game/community. Here's an image from the game's current alpha phase ([via Fantom Blog](#)).



Broader Fantom Overview and General Updates

Before we wrap up, let's take a look at some of the more exciting things occurring in the Fantom ecosystem. While we've already had a look at DeFi, GameFi and NFTs, it's important to get an understanding of coming partnerships, events and general quality-of-life improvements on the way to help provide a better picture of where Fantom is.

Fantom Hackathon

Probably the biggest event in the pipeline, this year's Fantom Hackathon has over \$300,000 in rewards available for developers looking to join the Fantom ecosystem. Sponsored by Amazon Web Services and Covalent, the Fantom Hackathon has a goal of attracting intelligent and motivated developers with an incentivized prize pool to make this as competitive an event as possible. Categories include NFTs, GameFi, Android Mobile, Trading and everything in between, along with judges from across the crypto industry.

By sponsoring this event and rewarding the creations of Fantom developers new and old, the network can grow and compete with other alternative L1s in an organic competition.

[Here is a link to the official website](#) if you're interested in applying, as there's still over a month to apply and build something revolutionary.

Fantom x The Graph and Other Integrations

Known for their open APIs that let anyone query blockchain data, The Graph is a household name in crypto that stands at the forefront of decentralized data and the democratization of blockchain analytics. The Graph has recently partnered with Fantom to bring its innovative subgraphs to the Fantom ecosystem. Powered by hundreds of indexers and users, The Graph is the most decentralized and currently acceptable solution for blockchain data in the industry, with the Fantom ecosystem benefitting from its robust network of users and ease of access. If you wish to create your own subgraph, [check out this link](#) to Fantom's blog and learn more about the exciting collaboration.

In addition to The Graph, Fantom has also recently partnered with Cielo Finance, Popsicle Finance and Hashport to further grow its connections and expand beyond the Fantom ecosystem. For more information on this and related updates, [check out this general updates post](#) from the official Fantom Foundation Blog.

Morphex, Hector Network, Equalizer and Wigo Swap

These are new protocols launching on Fantom, bringing a breath of fresh air to an ecosystem looking to bounce back from a general, marketwide lull in the DeFi market. [Hector Network](#) recently announced their beta is live, with a focus on providing Fantom with a more unified decentralized ecosystem. [Morphex](#) is an exciting new protocol bringing perpetual swaps to Fantom, with other unique features present like wMLP, an interest-bearing collateral token for users across the Fantom ecosystem.

Equalizer is a decentralized exchange using a veToken model to attract users and align incentives. The protocol has a focus on mobile users as well, with certain aspects of the swap page being designed with a mobile-first approach. [Here's a link to a thread](#) from the team with some of their biggest updates. Wigo Swap is a protocol building a unique and gamified "DeFi ecosystem" with products like minigames, educational material and a referral system for attracting new users. Wigo is even offering an incubation program to help align the protocol with new builders in an effort to make more organic connections. For more information, [follow this link](#) to their site.

Fantom Academy

The Fantom Academy is offering exciting and informative lessons for smart contract developers looking to get more acquainted with Fantom. With easy-to-digest lessons and a variety of topics explored, these videos will help both juvenile and experienced developers get a more hands-on look at Fantom through exciting projects like building a gumball machine that dispenses NFTs. [Here's a link to their first episode](#).

Final Thoughts

While the crypto industry has continued navigating uncertain territory in its post-FTX world, Fantom has managed to remain dominant, improve its user experience across all verticals and continues to add valuable partnerships to its belt, securing a future that's highly scalable and tailored for the next generation of blockchain users.

With a large treasury to weather any storms that come about and a dedicated team of developers, core staff and a community of passionate individuals, Fantom's future is looking bright. Key events like the Fantom Hackathon are a step towards enabling a new set of innovative applications for the Fantom ecosystem, while also working to reward hard working developers for contributing to this future.

While L2s, zkEVMs and even new alternative L1s launch in the next year, users can be certain Fantom is a force to be reckoned with thanks to its strong reputation and over 4 years of uptime under its belt. After facing an uphill battle in retaining users and TVL across its DeFi ecosystem, it looks like Fantom is better positioned to recover from here and continue attracting passionate developers and users with the upcoming hackathon.

It is our hope that this report was able to educate you on recent happenings within the Fantom ecosystem, provide analysis on Fantom's capabilities and strengths relative to its peers and also allow you to get a better understanding of how Fantom is approaching an increasingly competitive cryptocurrency industry.

Thank you very much for reading.

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