

Catalyst Horizons Annual Report 2025

Catalyst = Growth

Humanity must rethink how to organize, innovate, and govern itself. Shifts in our attitudes to tech and how we interact online drives the transformative era we live in. Among these shifts is a growing advocacy for decentralization, freedom of expression, autonomy, and opportunities to recognize and harness the collective creativity and diverse wisdom of the crowd.

Project Catalyst is a pioneering growth and governance platform laying the groundwork for bold new paths towards self-driving ecosystems and capital allocation for innovation. Catalyst unlocks boundless entrepreneurial potential and collaborative decision-making among a large and borderless community of forward-thinking innovators.

Over the years, blockchain startups have had high walls to climb: fragmented ecosystems, boom and bust funding pipelines, resulting in inadequate infrastructure for turning grassroots ideas into impactful initiatives that change the world.

So untapped talent and underrepresented innovators lack access to opportunities to realize their ideas, what's new? Well, Catalyst addresses this imbalance by enabling people to realize visionary creations.

To date, over three million community decisions have empowered well over 2,000 grassroots projects to get off the ground and start solving meaningful problems.

Project Catalyst is a collaboration system that taps into the power of unbound human potential while challenging the conventions of centralized funding models and stands as a trailblazer, showcasing that these principles can be applied to drive innovation and fund public goods while also fostering entrepreneurial ecosystems.

Embracing ideas of collaboration, transparency, and decentralized trust in the Community is not merely a choice, it is a necessity and a chance to celebrate ingenuity, liberty, and freedom.

Kriss Baird

General Manager, Catalyst Team

 @krissbaird  in/krissbaird



Funding network

 **₳293,333,802**
Allocated

 **₳207,975,292**
Distributed

 **3,083,778**
Total votes cast

 **9,950**
Proposals voted on

 **2,091 funded projects**

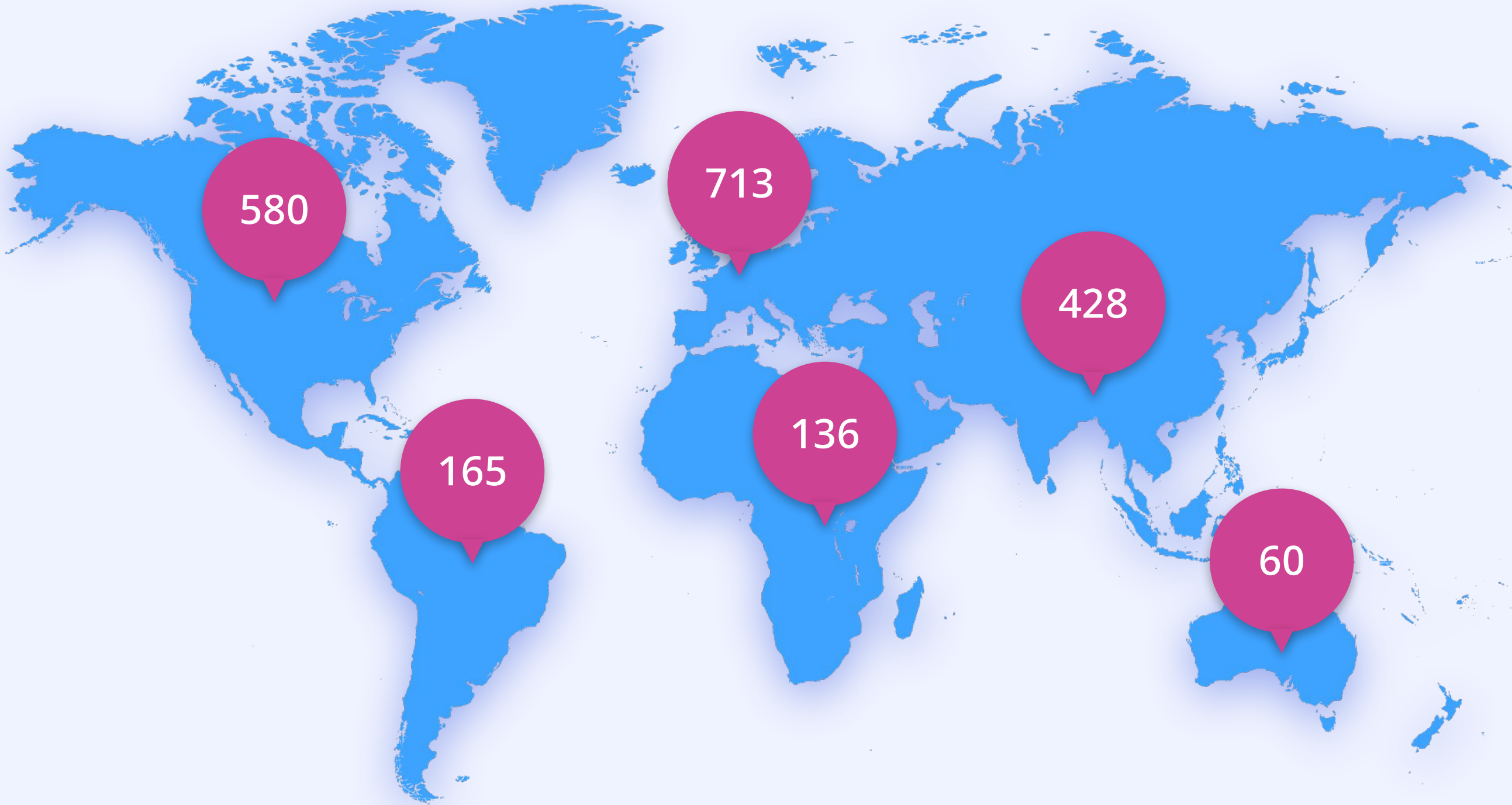
 **~1:5**
Ratio of proposals
to funded projects

 **114**
Countries have benefitted
from Catalyst resources

 **950**
Active projects

 **1,141**
Completed projects

 **86%**
Project completion rate*



Region	Africa	Asia	Europe	North America	Oceania	South America
Project count	136	428	713	580	60	165

DISCLAIMER: This report is based on onboarding and proposal data provided by project teams to Project Catalyst. Some information may be incomplete, which may cause discrepancies. Data is subject to weekly changes. The cutoff date for this report is January 20, 2025. Nothing in this report constitutes investment or financial advice. *The completion rate excludes all active projects that began less than 12 months ago and includes all projects that have published verifiable proof of milestone achievements and/or end of project completion reports along with completion videos.



Catalyst: a vibrant and engaged ecosystem

 **CARDANO** Votes cast and voting wallets per fund



Active voting ada per fund



Project accountability & success

Increase in productivity

From an average **29 projects** reaching completion per month in 2024 to **40 projects** completing each month in Q1 2025.

Learning is rewarded

46% of proposers receive funding a second time or more.

Competitive environment

85.42% of submitted proposals **reach the ballot stage** and **21.13%** **secure funding**, with 1 in 5 chance of receiving a grant.

High completion rates

86% of funded projects reach their final milestone with proof of project completion. Excludes Fund11-13 active projects as they are within expected delivery timelines.

Growth and expansion

92% of funded projects remain active 12 months after their initiation, based on survey respondents and GitHub activity monitoring (DeFi & Dev Tools).

Community oversight structure

532 community moderators are responsible for ensuring the integrity of Community Reviews, while 94 milestone reviewers actively track project deliverables and progress as part of Catalyst's milestone-based reporting model.

Community incentives & governance

Governance engagement

13,984 participants have voted on more than one proposal in two or more funding rounds.

Aligned incentives

Over **13 funding rounds**, Catalyst has incentivized community roles with rewards for participating in governance and accountability. Almost **16m for voters** and an **additional 11m for thousands** of Catalyst network actions taken by reviewers and moderators.

High satisfaction

Net Promoter **Score of 7.8 out of 10** from a sample of 1,994 participants across the last three funding rounds, reflecting broad approval and enthusiasm.

Community feedback loops

Catalyst's 25 Working Groups engaged more than 1,000 participants via both in-person and online workshops across 6 continents, generating invaluable insights that actively shape the program's roadmap and future iterations.

Supportive team

Since 2024, the Catalyst team has engaged with **8,000+ conversations** via support email and Zendesk integration.

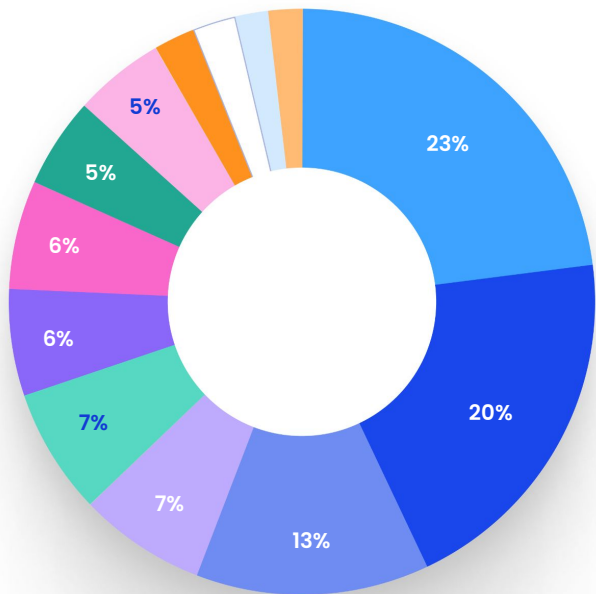
Strong social presence

195,986 meeting minutes via 60+ Zooms in 2024, attended by 6,802 unique participants.

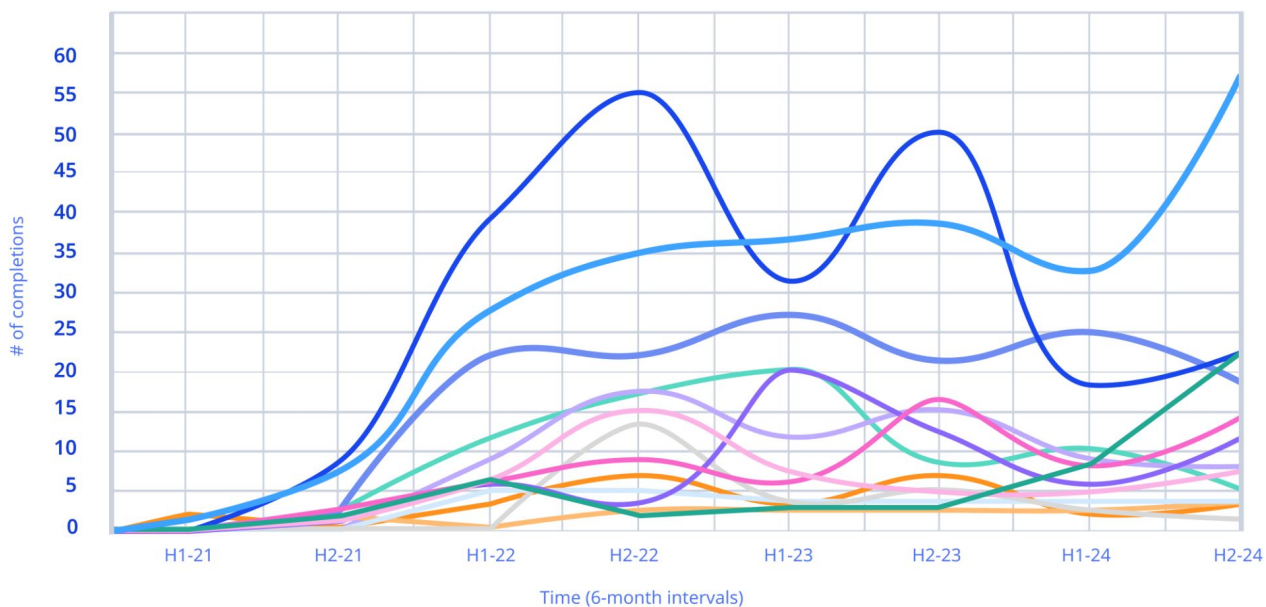
Understanding what the Community is building



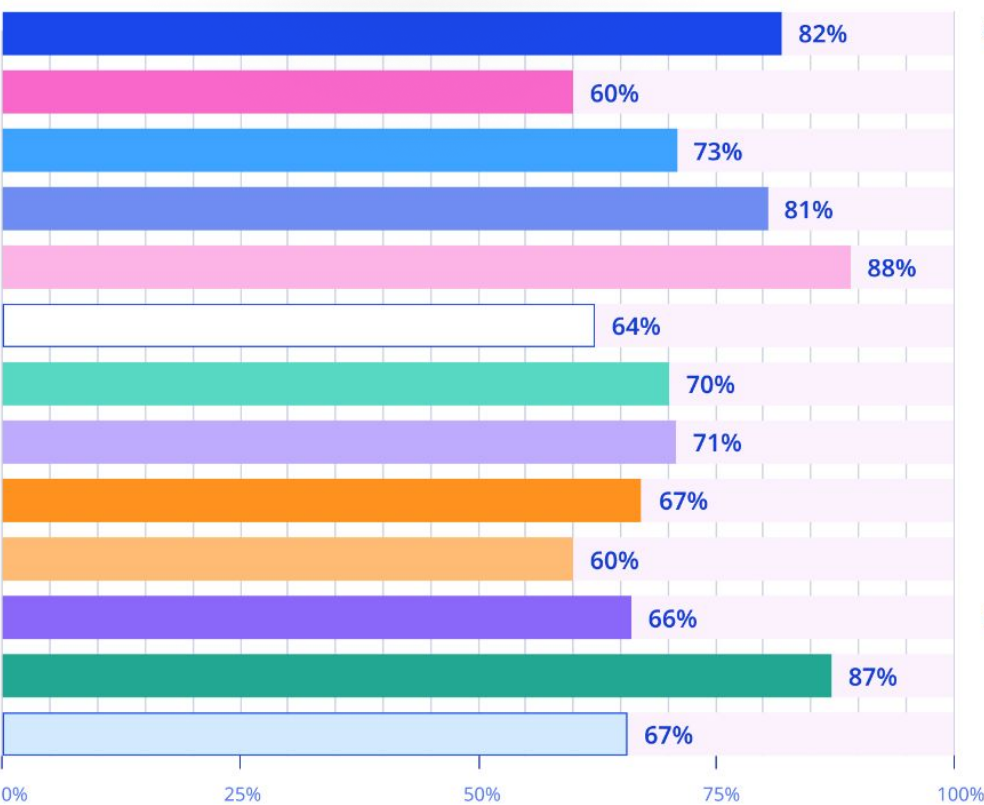
Project completions by industry group



Completion by industry group over time (N=1114)



Completed VS Active Projects



Fund10 and prior

Community & Outreach

DeFi

Dev & Tools

Education

Events & Marketing

GameFi

Governance

Identity & Security

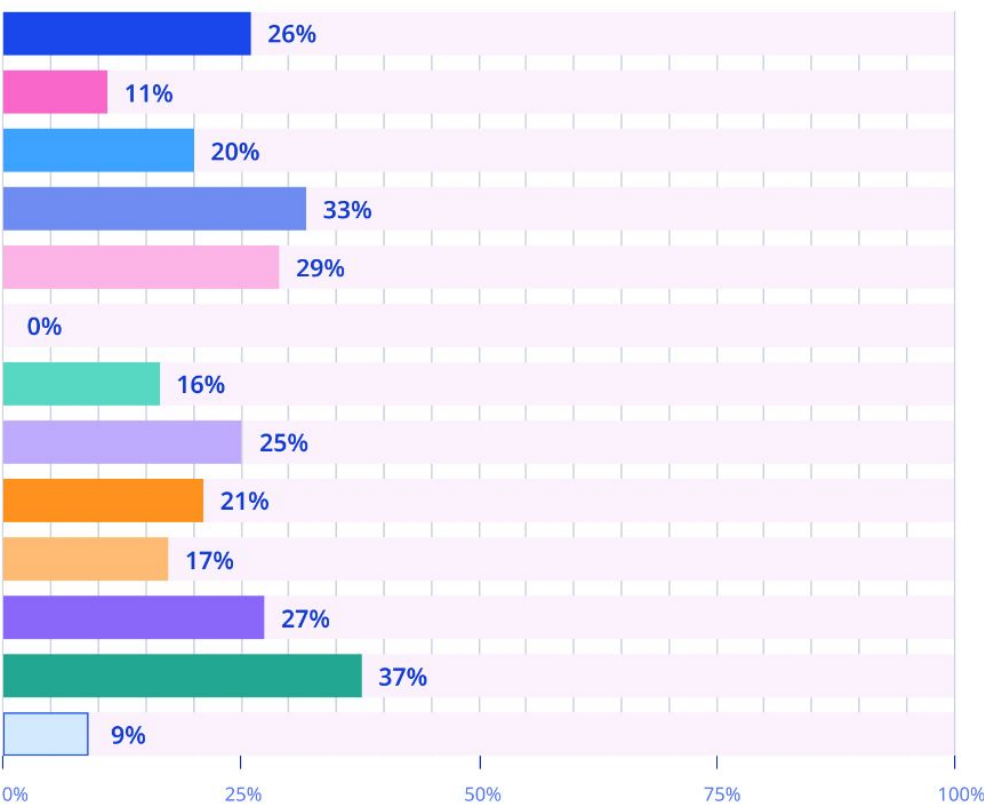
Interoperability

NFT

Real World Applications

Smart Contracts

Sustainability



Fund11 to Fund13

Colour box = Completed projects

Projects that are still active

Catalyst data is subject to change on a weekly basis. Please note that the cut-off date for data presented here is January 20, 2025. Fund11 to Fund13 completion rates have all projects still within expected delivery timeframes.

t.me/cardanocatalyst

[@Catalyst_onX](https://twitter.com/Catalyst_onX)

bit.ly/catalyst-discord

[catalystvoting](https://catalystvoting.com)

projectcatalyst.io/horizons2025

Industry Group

Community & Outreach

DeFi

Development & Tools

Education

Events & Marketing

GameFi

Governance

Identity & Security

Interoperability

NFT

Real World Applications

Smart Contracts

Sustainability

Tags

Community, Community Outreach, Connecting Community, Social Media

DeFi, DEX, Lending, Payments, Risk Management, Stablecoin, Staking, Yield

AI, Analytics, Developer Tools, Infrastructure, L2, Layer 2, Research, UTXO P2P

Education, Learn to Earn, Training, Translation

Accelerator, Events, Hackathons, Incubator, Marketing

Entertainment, Games, Gaming, GameFi, Metaverse

DAO, Governance

Authentication, Cybersecurity, Identity & Verification, Privacy, Security

Advocacy, Cross-chain, Interoperability, Legal, Off-chain, Policy, Standards

CNFT, Collectibles, Digital Twin, NFT

Business Services, E-commerce, Entertainment, Financial Services, Healthcare, IoT, Manufacturing, Marketplace, Music, Real Estate, RWA, Supply Chain, Tokenization, Tourism, Wallet

Audit, Oracles, Smart Contracts

Agriculture, Environment, Sustainability

GENIUS YIELD

muesli**swap**

Minswap

DexHunter

WINGRIDERS

SundaeSwap

ADA MARKETS

CSWAP

Splash

Direct contribution to Cardano TVL occurs when a Catalyst-funded project *itself* requires users to lock up or deposit digital assets into its *own* smart contracts or protocol for a specific DeFi purpose.

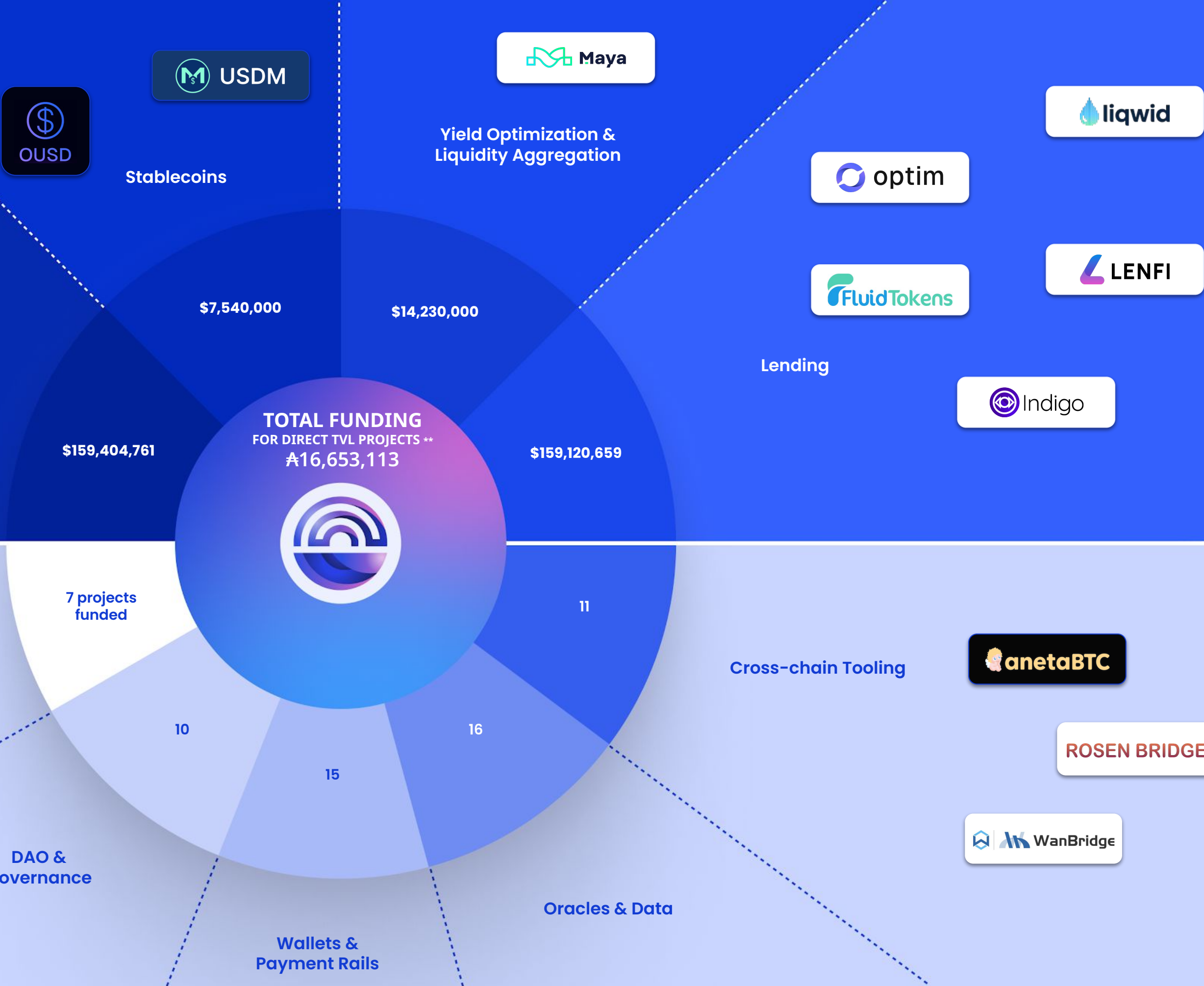
DIRECT TVL* \$340,295,420

INDIRECT TVL

Indirect TVL contribution refers to the impact of projects, tools, or innovations that do not directly lock assets within DeFi protocols but rather create conditions that enhance the overall ecosystem's ability to attract and retain liquidity and value.

Includes improvements in infrastructure, scalability, interoperability, and liquidity optimization, which indirectly drive higher participation and asset inflow into DeFi platforms.

Disclaimer:** Direct Total Value Locked (TVL) is included in the count if a Catalyst-funded project used the funding for foundational development or to further the design and development of its DeFi product, technology, or user experience (UX) interfaces. This indicates that Catalyst likely contributed in part to the reported TVL, though it does not take full credit for the total amount, as these projects may have also secured additional funding from external sources. *Total funding value in ada** represents only projects contributing in direct TVL. Values on this slide are an estimation as some data may not be complete and are subject to daily fluctuations.



Africa

 **₦11,248,697**
Allocated

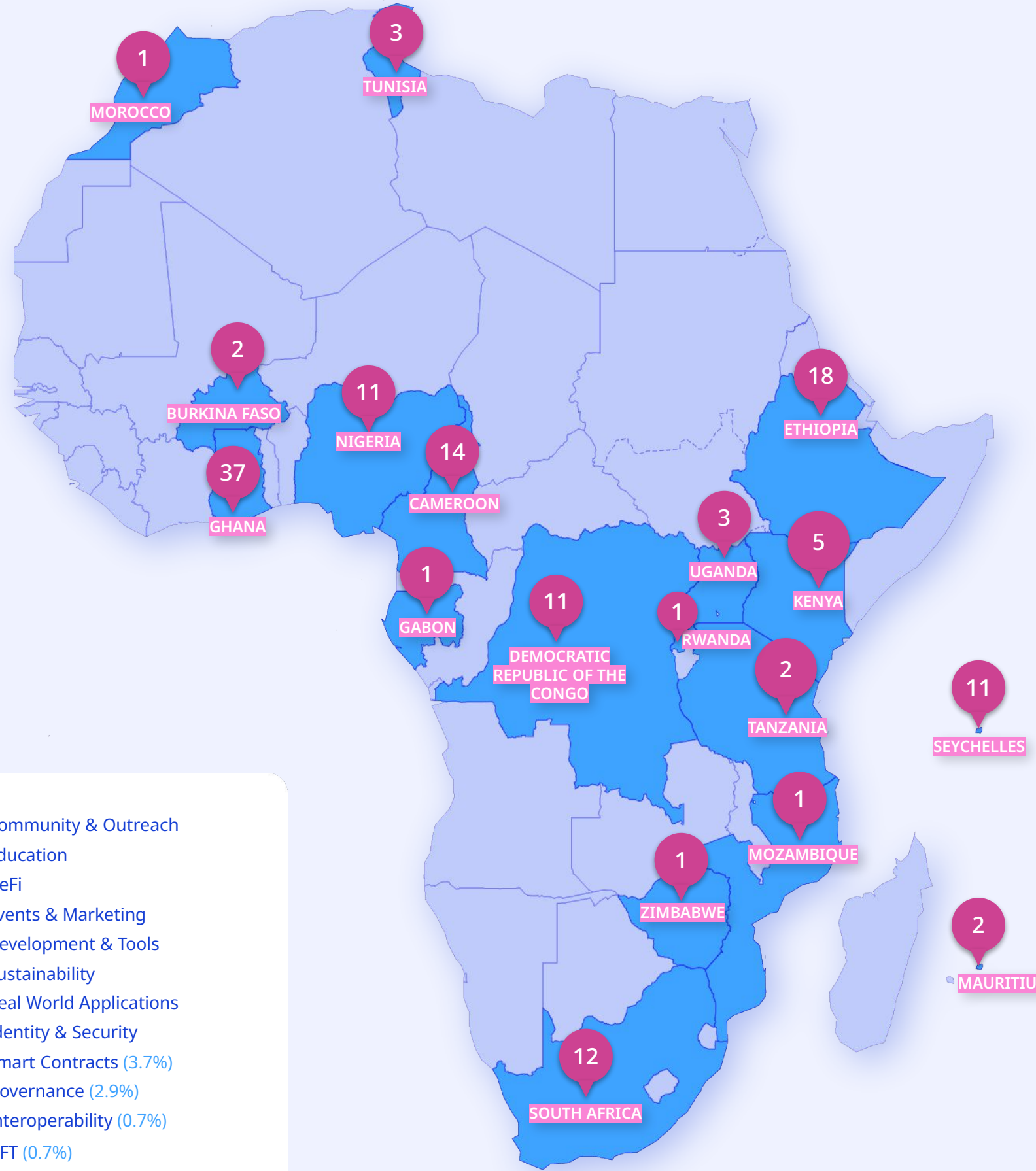
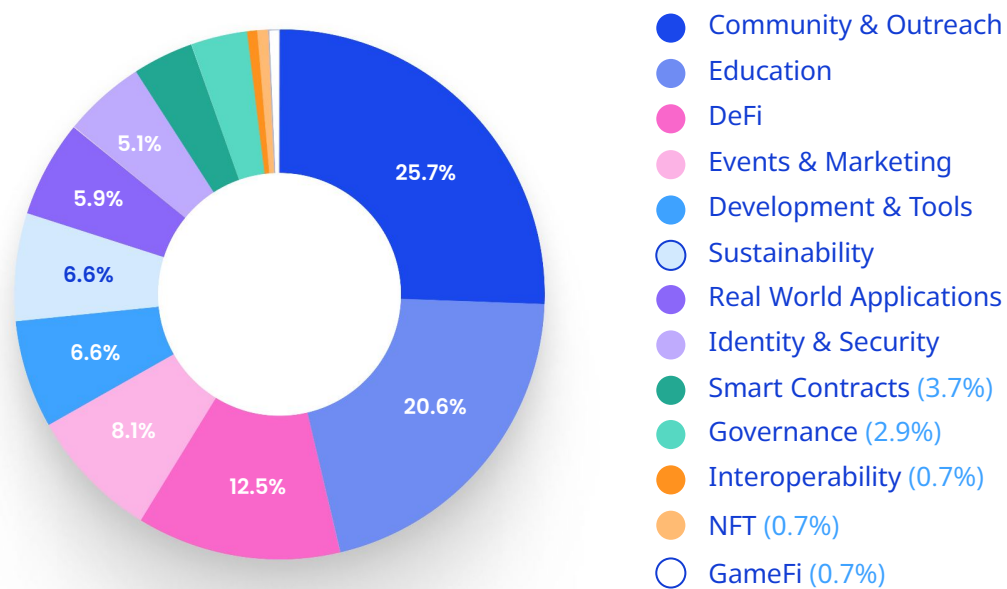
 **₦6,762,795**
Distributed

 **136 funded projects**



 **46**
Active projects

 **90**
Completed projects

Funded projects per industry



F11: Ada to mobile money: unlocking financial access in Africa

 **₦107,800** 

Enhances financial accessibility in Africa by linking ada with mobile money services.

F9: Cardano student learning platform

 **\$1,800** 

Resources and tools for students to learn blockchain technology.

F10: Box Lokole Numérique

 **₦60,129** 



A device to promote and accelerate Cardano adoption in Africa where there is little or no internet access.

F8: Catalyst Africa Town Hall (CATH)

 **\$9,800** 



Catalyst Africa Town Hall facilitates community discussions to foster collaboration in African initiatives.

F8: Thrift Mobile

 **\$40,340** 

Thrift Mobile: promoting affordable mobile cryptocurrency transactions through a decentralized application.

F9: Nurturing roots in Africa

 **\$55,000** 

Supporting the development of new and existing WADA hubs across Africa to collaborate, educate, and initiate building out local use cases.

F9: Cardano Africa SmartFarming DApp


 **\$15,000** 

Photo DApp using AI, ML, Robotics to improve efficiency of farm productivity in Tanzania.

F8: Mentalyse: learning through fun

 **\$39,000** 



Collaborative e-learning through games and prizes, making learning fun and attractive.

F10: Smart Places: real-world utility for businesses with location-based NFT incentives

 **₦90,000** 

Real-world business utility using location-based NFT incentives via Cardano and NMKR integration.

F11: Ecosystem marketplace – open source & audit

 **₦120,000** 

Open sourced and audited ecosystem specific marketplace smart contracts and web components.

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Tuned in and tooled up = happy devs



Catalyst Spotlight

 **¥56,424,064** (F10-F13)
\$10,543,472 (F2-F9)
Allocated to tooling

 **559 funded projects**
Development & tools and interoperability projects

 **65 countries**
Dev tool and interoperability projects funded

 **20+**
Development houses supported with Catalyst funding

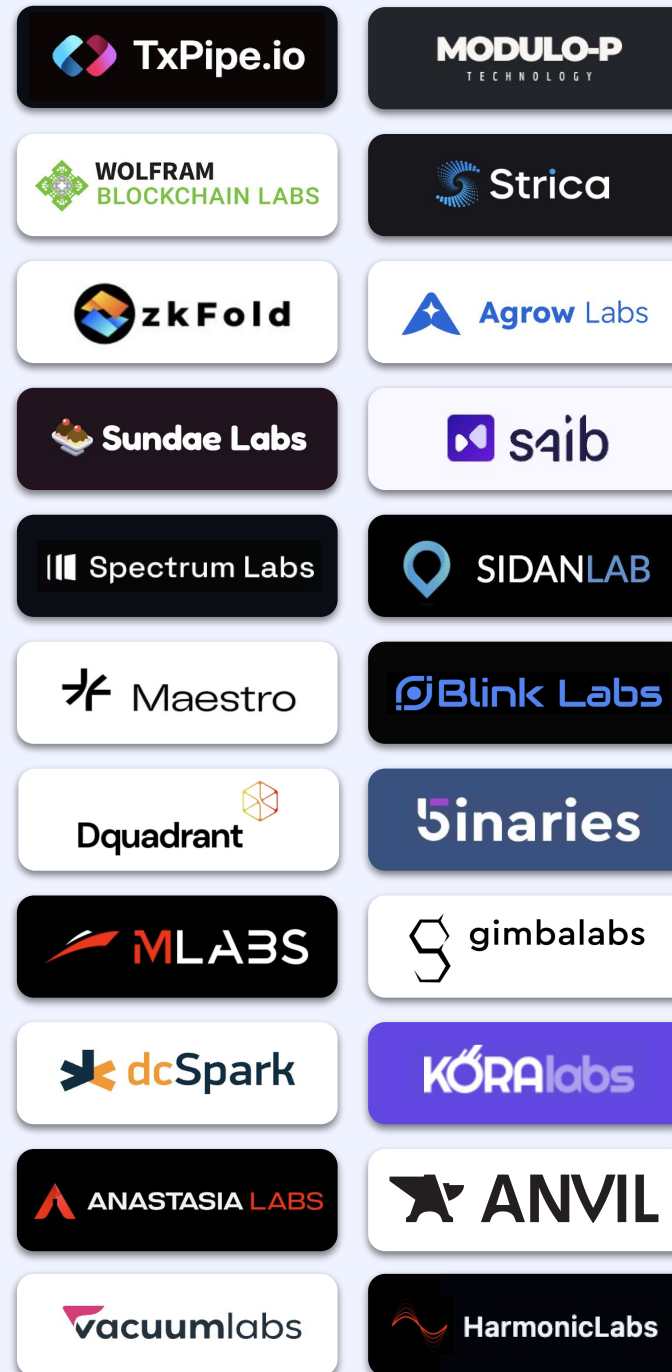
Catalyst funding has become an essential developer ecosystem driver of innovation for Cardano, **fueling the creation of critical open source tools, libraries, languages, SDKs, and APIs.**

Targeted investment has **empowered individual contributors** and dev shops alike to dedicate countless hours to transforming tooling concepts into pivotal enablers that push the developer experience forward.

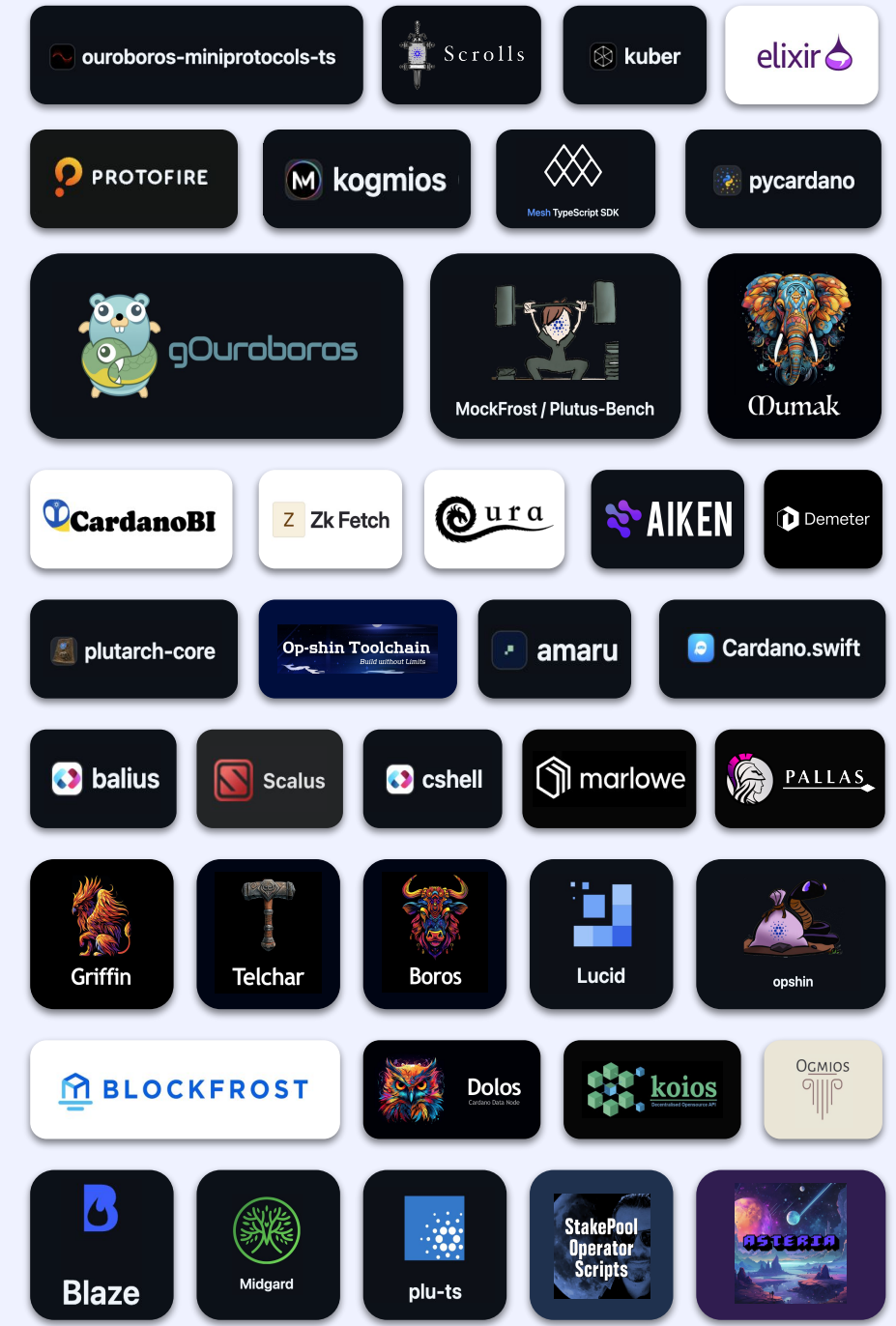
At the same time, Catalyst funding **supports the ongoing maintenance** of key repositories, sustaining vital open-source contributions that form the backbone of Cardano's technological infrastructure.

This dual approach of supporting new and existing open source builders **strengthens and future-proofs** the Cardano developer ecosystem.

Dev house heroes



Developer tools





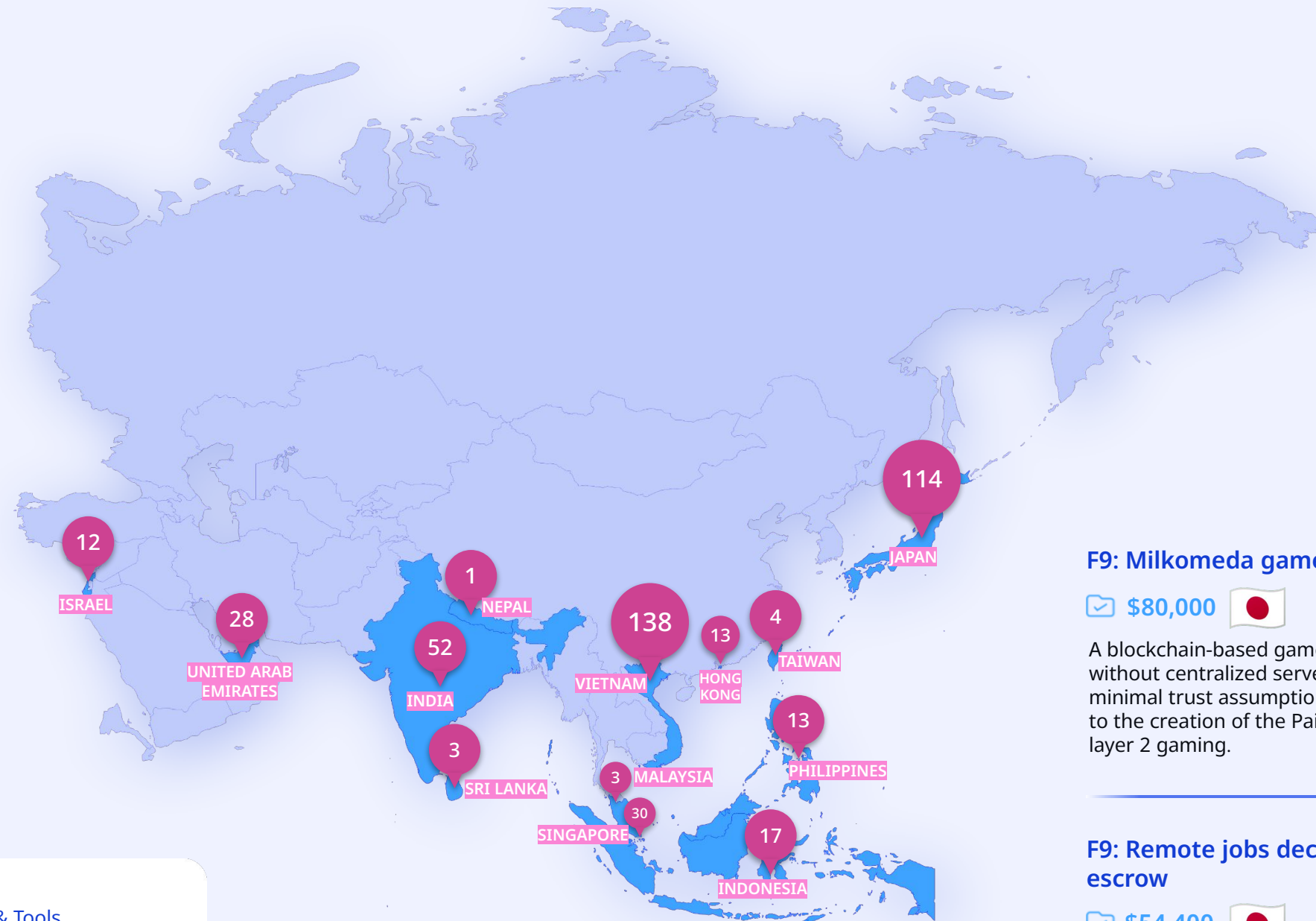
₳52,349,313
Allocated

₳31,006,432
Distributed

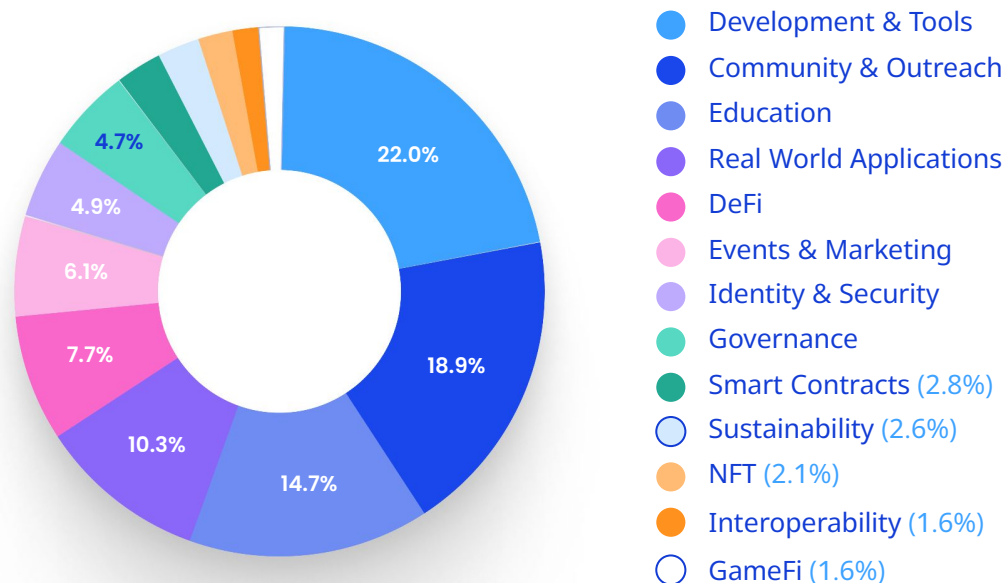
428 funded projects

178
Active projects

250
Completed projects



Funded projects per industry



F10: Web3 Blockchain Center

₳240,000

The Web3 Blockchain Center in Tokushima-Yoshinogawa helps local organizations adopt blockchain and NFTs, focusing on regional revitalization, tech education, and web game development.

F10: Cardano mempool explorer

₳100,000

Visual explorer designed specifically for mempool analytics. Mempool analytics help protect fairness and integrity on Cardano by revealing adversarial behavior

F9: Milkomeda game #2

\$80,000

A blockchain-based game operating without centralized servers, introducing minimal trust assumptions, and leading to the creation of the Paima engine for layer 2 gaming.

F9: Remote jobs decentralized escrow

\$54,400

Decentralized escrow protects remote developers and hiring organizations with lower fees and a fair, decentralized dispute resolution mechanism.

F9: Cardano Asia TikTok channel

\$16,800

Engaging the Asian community with Cardano educational content.

F11: The ultimate Cardano assets data portal

₳84,500

Develops a data portal for accurate asset tracking and analytics on Cardano.

F10: Protecting Indonesia's ecosystems

\$35,000

Exploring how proof of impact NFTs and Cardano blockchain solutions can protect forest biodiversity to pursue a carbon-positive future for Indonesia.

F10: Verifiable work history credentials

₳353,714

A governance framework and DApp record work history as verifiable credentials, allowing hiring organizations to validate and hire qualified candidates.

F8: Transaction-monitoring-as-a Service

\$49,000

Transaction monitoring that DApps can subscribe for to get call backs about on-chain transaction status.

F7: Community pharmacy system

\$24,000

A proof of concept open-source, turnkey solution for the pharmaceuticals industry.

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Onboarding experience = adoption and utility



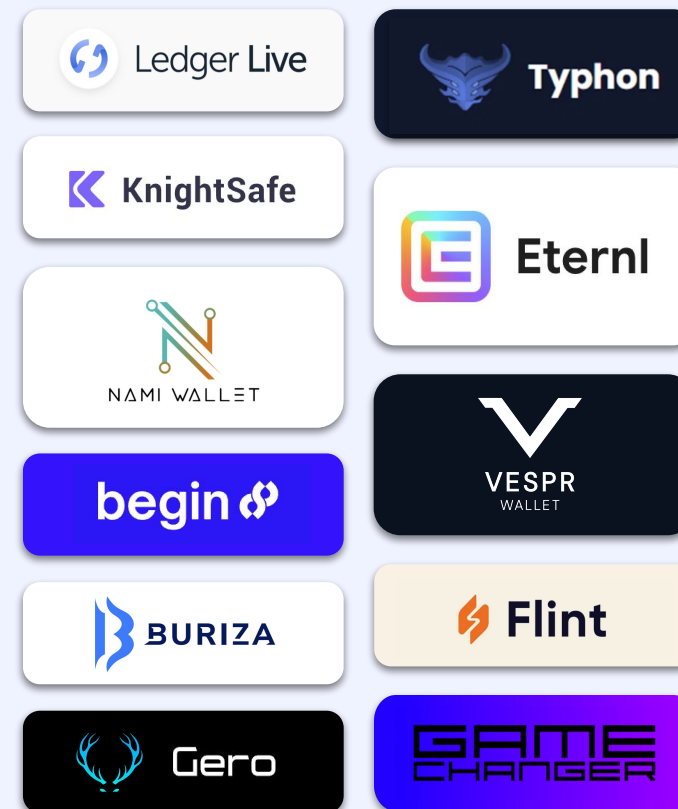
Catalyst Spotlight

Onboarding tools are essential for Cardano as they simplify entry for users and developers, lowering technical barriers and **accelerating ecosystem growth**.

This has led to the adoption of tools that simplify getting started with Cardano, cryptocurrency, and blockchain, such as **funding to develop wallets, blockchain explorers, and platforms that educate people about Web3**.

Good onboarding also **enhances the ability to cater to diverse audiences**. Or help strengthen community trust by enabling participation in governance activities, ensuring **Cardano's vision of widespread utility and inclusion thrives**.

12 unique wallet providers

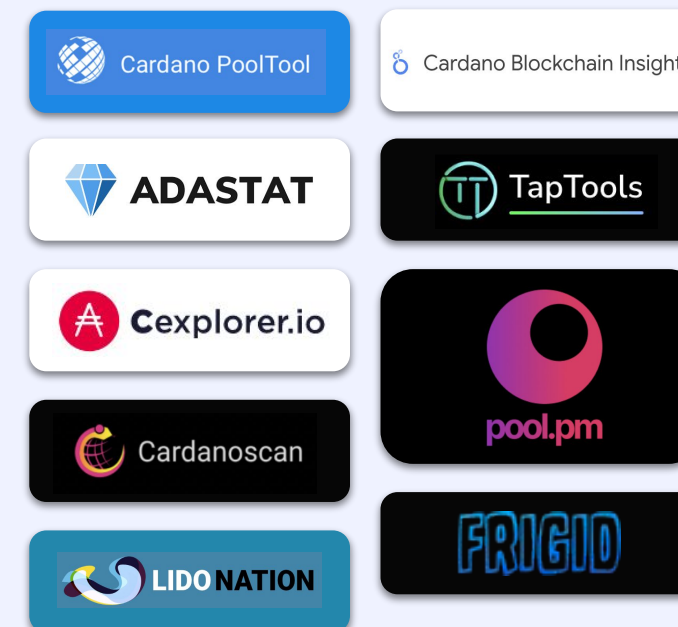


+30 million potential users

Catalyst funded integration for Cardano X MetaMask



9 Cardano explorers



2 oracle services



3 major retail payments onramps



1 onboarding ninja



Europe

 **₳91,821,116**
Allocated

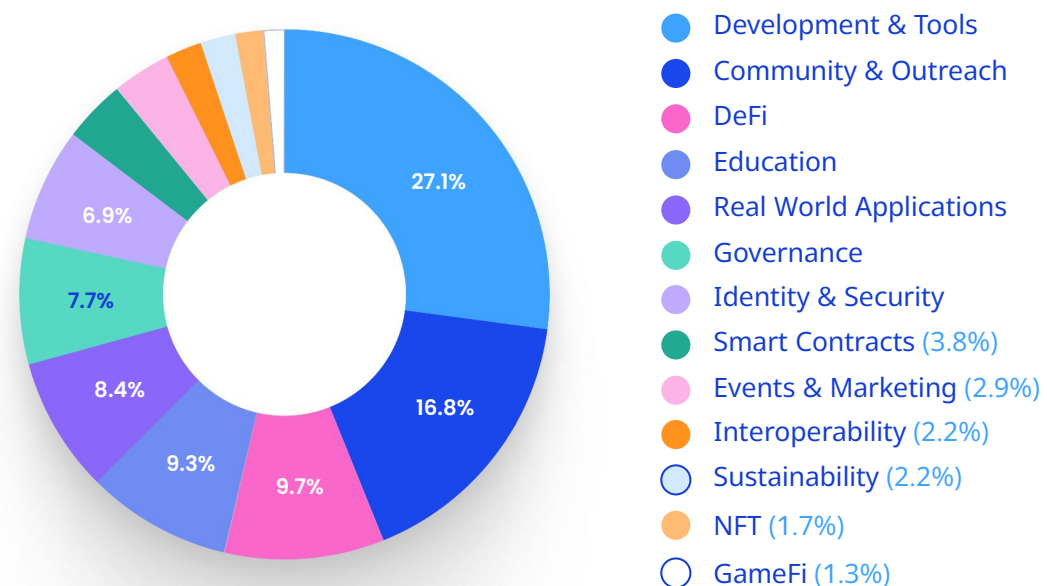
 **₳52,315,438**
Distributed

 **713 funded projects**

 **319**
Active projects

 **394**
Completed projects

Funded projects per industry



F9: Blueprint for investment funds

 **\$39,857 in ₳** 

Strategies for creating compliant investment vehicles in the Cardano ecosystem.

F8: Cardano for Unity assets

 **\$13,200 in ₳** 

Integrating Cardano assets into Unity for enhanced gaming experiences.

F8: JSON API service for developers

 **\$26,000 in ₳** 



Developer tools to enhance project integration and efficiency.

F9: Transaction editor hardware wallet

 **\$10,500 in ₳** 



Enhancing transaction security on Cardano with hardware wallet solutions.

F12: Satellite Agriculture dApps with DigiFarm & NMKR

 **₳253,750** 


Satellite-based agriculture monitoring via Cardano-enabled DApps for farming insights.

F10: Anastasia Labs – Open source production Grade DApps

 **₳135,000** 

Developer tooling to launch open-source, production-grade DApps for the Cardano ecosystem.

F10: Customizable staking baskets platform – incentivizing Cardano's decentralization

 **₳300,000** 

Platform incentivizing Cardano's decentralization through customizable staking options.

F9: Ledger live integration #2

 **\$330,000 in ₳** 

Secure asset management on Cardano through Ledger hardware wallet support.

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Use cases = product ecosystem



Catalyst Spotlight

Project Catalyst has established a [dynamic platform](#) that nurtures a wide array of projects on Cardano, spanning grassroots startup ideas to full-scale pilots with [Fortune 500 companies](#), backed by a globally distributed community.

This expansive scope has [fueled a surge](#) in recent funding rounds, unlocking new partnerships and innovative pathways that drive mass adoption, resulting in a growing suite of operational products - [from DeFi and NFTs to enterprise-grade solutions](#).

By blending community governance with treasury support, [Catalyst converts concepts into the many high potential growth startups](#) in Cardano today.

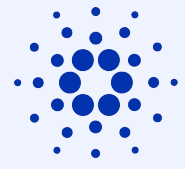
 **₳58,669,454**
Allocated to F11-13 use cases

 **307 funded projects**
Use cases from F11-13

 **20+ Fortune 500 & tier 1 brands**

 **1 state government**
Implementing real world use cases using Cardano technologies





North America

 **₳87,539,940**

Allocated

 **₳55,952,293**

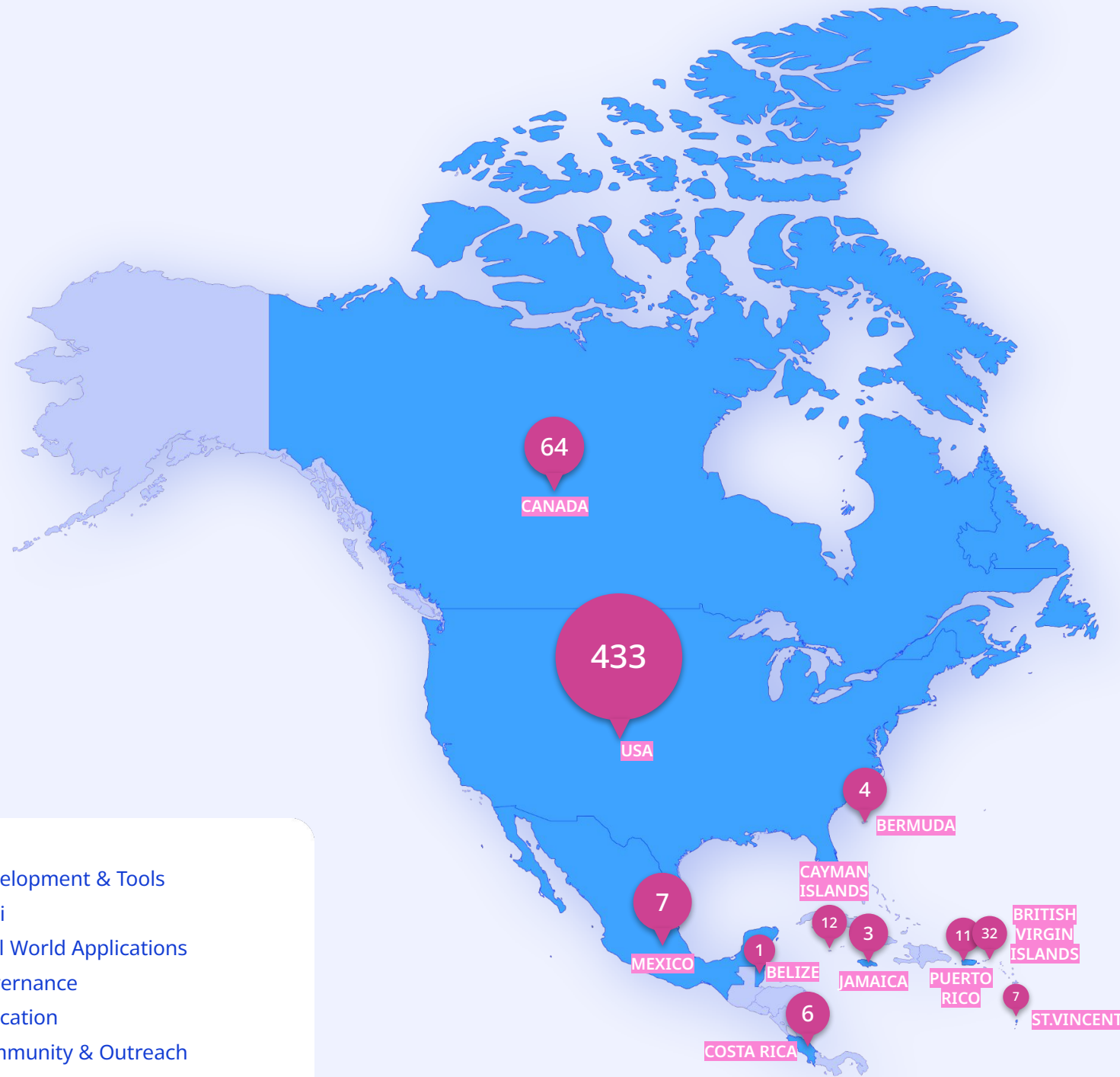
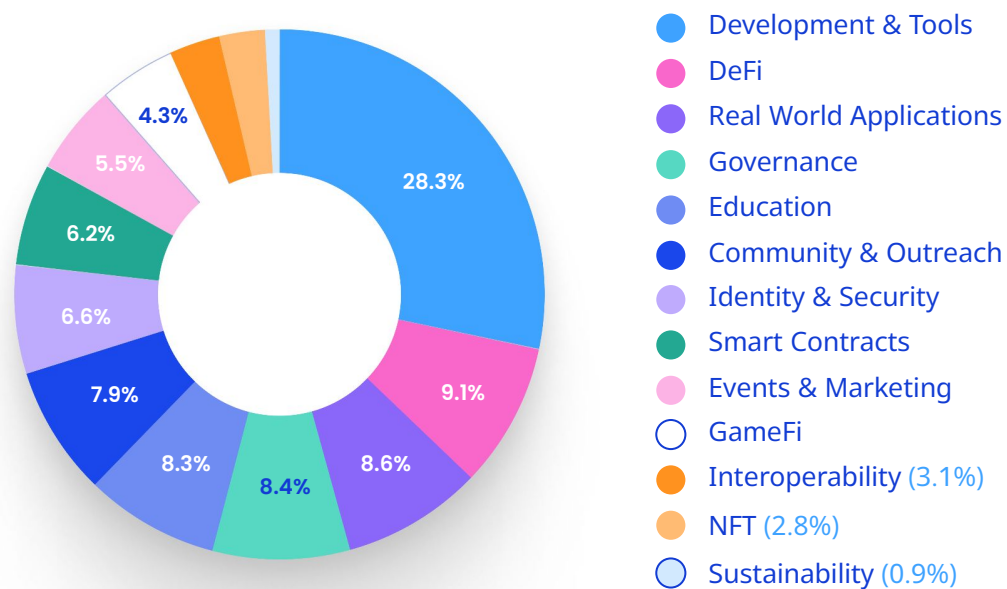
Distributed

 **580 funded projects**



 **306**
Active projects

 **274**
Completed projects

Funded projects per industry





F12: Decentralized farming contracts

 **₳135,000** 



Blockchain-based smart contracts for decentralized farming operations.

F11: Decentralized escrow and dispute resolution

 **₳315,676** 

Provides decentralized escrow and dispute resolution services on Cardano.

F10: Cardano tax & accounting tool

 **₳300,500** 

Tool for managing tax and accounting for Cardano transactions.

F9: Ada handle personalization

 **\$155,600 in ₳** 

Personalized wallet addresses for improved user experience and accessibility.

F11: NEWM Academy learn-to-earn education platform

 **₳200,000** 

NEWM Academy, a learn-to-earn platform offering gamified courses on Cardano and Web3 projects, where users earn points, badges, and tokens for completing educational objectives.

F9: TapTools: all-in-one platform

 **\$184,400 in ₳** 

All-in-one platform providing development tools for Cardano projects.

F10: Clarity DAO infrastructure with liquid democracy capability

 **₳32,000** 

Supports liquid democracy within DAOs, enabling Cardano-powered decision-making processes.

F10: Sundae Labs automated price discovery

 **₳310,000** 

Automates price discovery for SundaeSwap's Cardano-based platform.

F11: Wolfram: AI revolution and implications for Project Catalyst

 **₳710,000** 

Wolfram Blockchain Labs investigates the utility of AI within Project Catalyst for enhanced innovation and application.

F11: Anastasia Labs - streamlining development: user-friendly smart contract library for Plutarch and Aiken

 **₳250,000** 

User-friendly library streamlining smart contract development with Plutarch and Aiken.

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Investing in founders' skills = accelerating Cardano



Catalyst Spotlight

Early-stage startups in innovative fields like blockchain face hurdles that include limited or no access to funding, lack of expertise, and unclear paths to market, and also need to [navigate regulatory complexities](#).

Accelerators and incubators address startup challenges by offering entrepreneurship programs that combine [mentorship, resources, and professional networks](#) to bridge gaps and fast-track development. For Project Catalyst participants, this support is pivotal in refining proposals, building viable products, and contributing to the Cardano ecosystem's growth.

Catalyst supports local initiatives and global accelerators alike, including [Techstars](#), [Draper University](#), [UNDP AltFinLab](#), and [CV Labs](#).

Between these four, more than [70 projects](#) stand to benefit from the programs that help Cardano founders validate product market fit, mitigate risks, amplify resources, and provide [professional support](#).



What is involved?

- Global startup scouting
- In-person residency program
- Founder stipend provided
- Focus: *AI + Blockchain, DeSci, DeMedia*

March 31 – May 5, 2025 (residency)
Demo day: End of April / May 1, 2025



What is involved?

- Fast-track to UN umbrella partnerships
- Hands on Venture Building Support
- Post-Acceleration Grants
- Focus: *Blockchain for Good*

Kickoff: May 2025
Startup sourcing: Q2 & Q3 2025
Final selection: Q3 2025



What is involved?

- Pre-seed/seed accelerator
- Roadshow: Africa + Europe
- In-person component in Switzerland
- Focus: *Web2 to Web3 disruptive utility*

Website launch: Early May 2025
Program conclusion: July–August 2025
Demo day: July 26, 2025



What is involved?

- Remote investor readiness accelerator for early-stage startups
- Masterclasses & mentorship
- Focus: *MVP → investor readiness*

Sourcing: March–May 2025
Start: June 2025
Demo day: Q3 2025 (TBC)



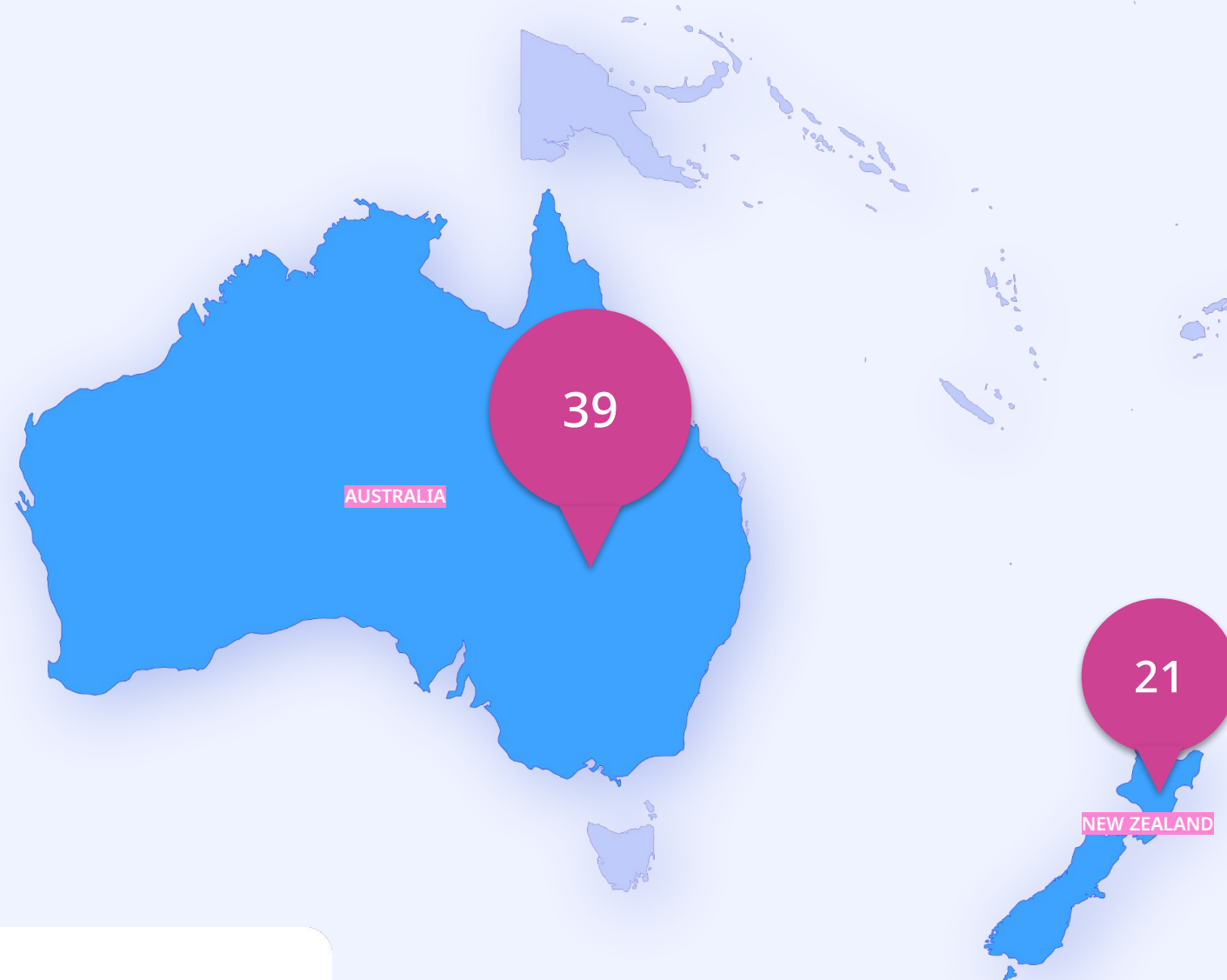
 **₳5,971,395**
Allocated

 **₳3,950,044**
Distributed

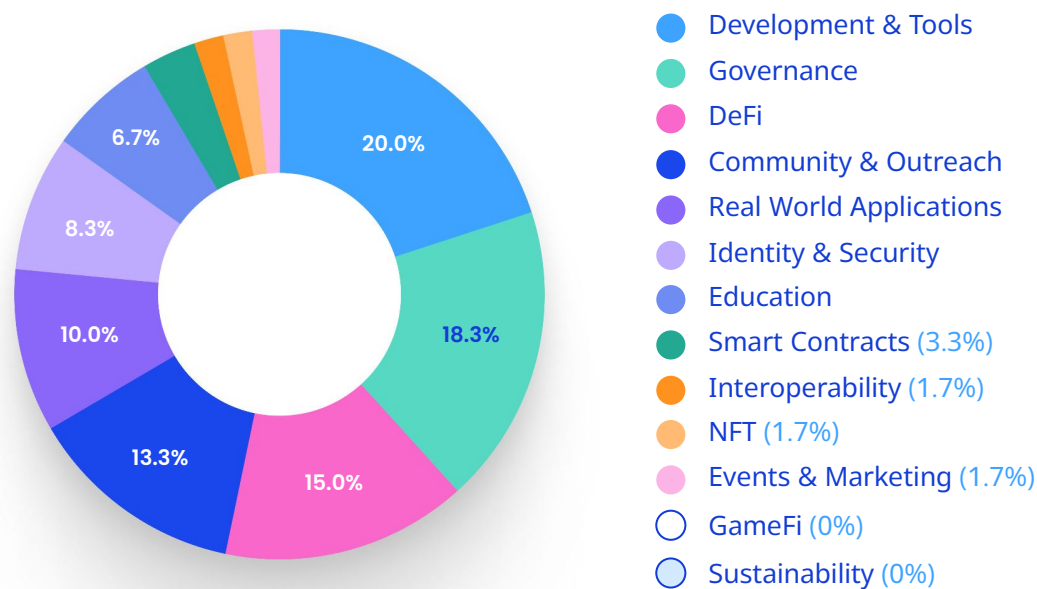
 **60 funded projects**

 **30**
Active projects

 **30**
Completed projects



Funded projects per industry




F9: Tribal DID – indigenous sovereignty

 **\$352,800 in ₳** 



Integrate DID wallet features in Āhau, the tribal identity DApp made for, by and with the Maori, indigenous people of Aotearoa (New Zealand) to enable issuance of verifiable credentials.

F12: Minswap Cardano DeFi onboarding: education program

 **₳100,000** 

Onboarding and educational program for DeFi concepts using Minswap on Cardano.

F12: Blaze: tools for handling and managing script deployment

 **₳60,000** 

Tools for managing and deploying scripts on Cardano.

F6: Give users security and confidence

 **\$15,500 in ₳** 

Enhancing trust through improved security measures in decentralized applications.

F8: Community governance oversight

 **\$34,300 in ₳** 

Enhancing transparency and accountability in community governance processes.

F9: CardanoPress, a plugin for builders

 **\$12,000 in ₳** 

Simplifying Wordpress development processes within the Cardano ecosystem for Web3 builders.

F8: Regulation-as-code for DApps

 **\$111,100 in ₳** 

Community-created open-source platform & DIY manuals for anyone to turn any laws/regs into code for everyone to contribute and build on.

F9: Eastern hemisphere DRep town hall

 **\$23,060 in ₳** 

A place for the different time zones and languages of eastern hemisphere communities to learn, collaborate, and build on Cardano.

F11: POAP (Proof of Attendance Protocol) in Cardano

 **₳200,00** 

Stateful NFTs powered by Paima Engine as an NFT compression system.

F11: Token engineering on Cardano: step-by-step tutorials to design tokenomics

 **₳97,393** 

Equip product owners & developers with applied EUTXO token engineering through lessons in English and Japanese.

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Community growth = building trust



Catalyst Spotlight

Catalyst has led to funding 660+ community oriented projects helping showcase and nurture the community's talents. Including highlights at major global events – [Consensus Hong Kong](#), [Token 2049 in Singapore](#), [the Cardano Summit in Dubai](#), or [Paris Blockchain Week](#) – alongside hackathons in multiple locations around the world.

Additionally, hundreds of local and online [community initiatives](#) have emerged, helping to sustain grassroots interest in Cardano through social media and curated events such as regional and virtual meetups.

 **₳26,252,672** (F10-F13)
\$9,157,113 (F2-F9)
Allocated to community building

 **660 funded projects**

 **@Catalyst_onX** (last 180 days)

115.74m Impressions
71.16k Mentions

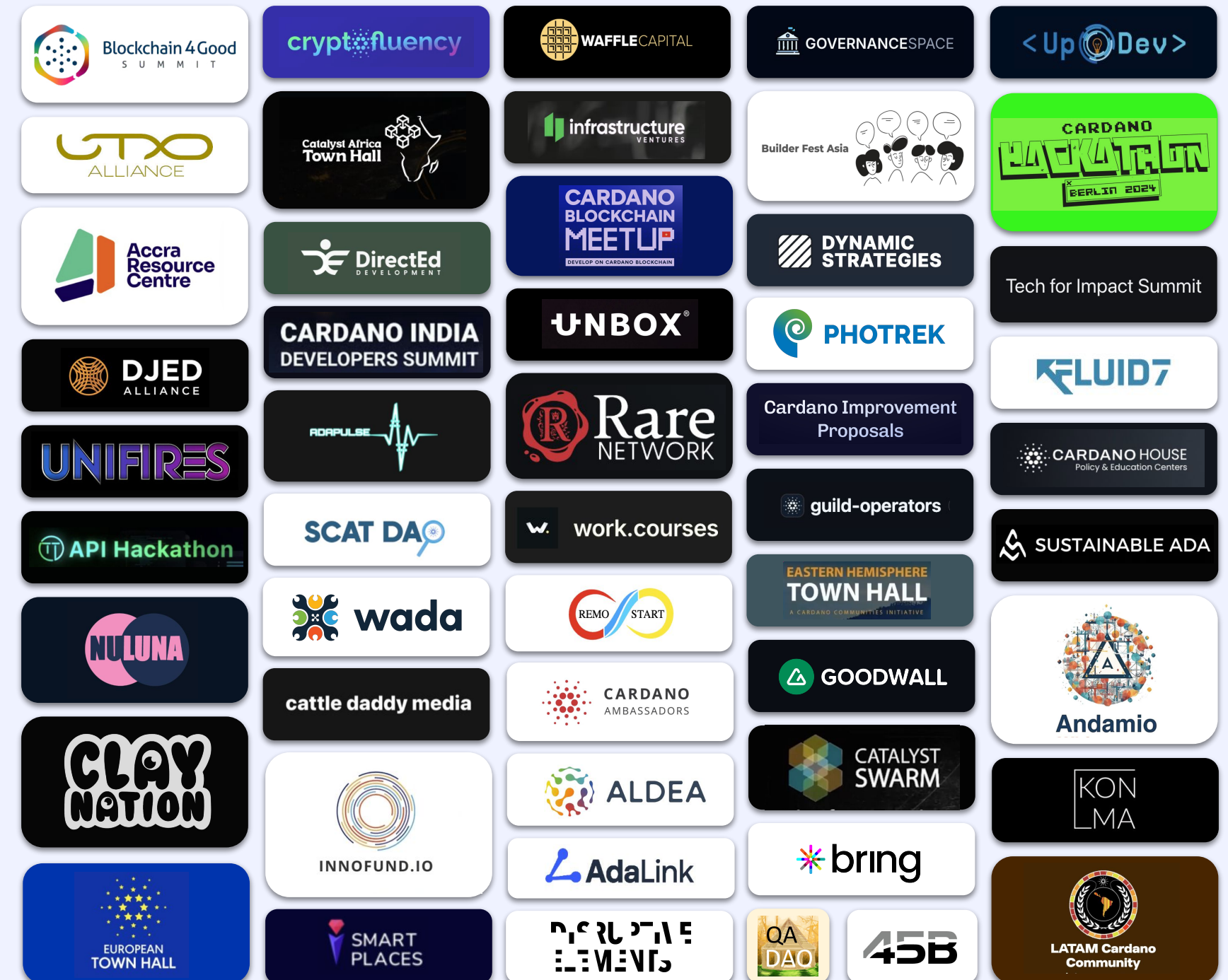
Community returns to Catalyst

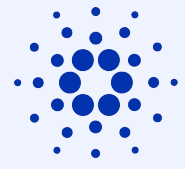
Participated in two or more consecutive Catalyst rounds:

Community reviewers: 1,778
Moderators: 293
Voters: 15,986
Proposers: 1,564
Milestone reviewers: 72

Community reviewers
1-2 funds: 7,330
3-5 funds: 679
6-10 funds: 107
10+ funds: 2

Voter participation
Voted in 2 funds: 15,986
Voted in 3-5 funds: 5,857
Voted in 6-10 funds: 1,318





South America

₳13,197,527

Allocated

₳9,112,272

Distributed

165 funded projects

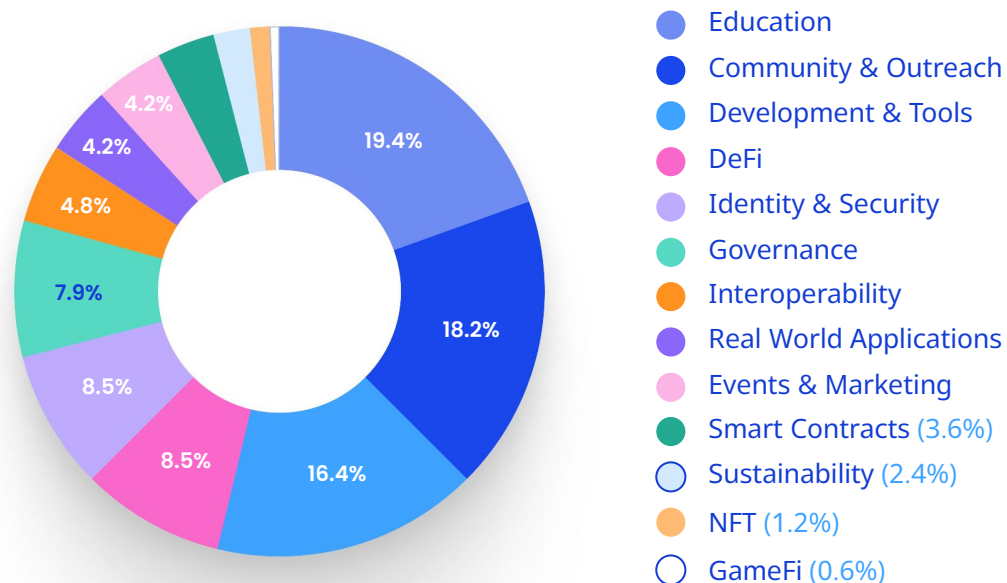
62

Active projects

103

Completed projects

Funded projects per industry



F11: Gluon stablecoin protocol

₳100,000

A project to research and publish stability theorems with proofs, enabling formal verification of stablecoins and paving the way for Gluon on Cardano.

F8: RootsWallet support for sidetree

\$7,600 in ₳

Adding interoperability with sidetree-cardano decentralized identity method to RootsWallet, the first open-source Identity wallet for Prism.

F10: A zero-knowledge proof framework for Cardano based on Hydra and ZK Snarks

₳75,000

Enhancing privacy and scalability for Cardano using ZK Snarks.

F8: Digital DAO displays for public spaces

\$28,750 in ₳

Local people, communities, and businesses can showcase their contents and initiatives in public spaces through a digital display for a DAO.

F11: GameChanger – open-sourcing Unimatrix to democratize multisig

₳191,473

Ending interoperability issues for Cardano wallets and DApps by open sourcing the fully working, decentralized Unimatrix Sync protocol.

F10: Cardano for STEM Brazilian students

\$5,000 in ₳

Free course on blockchain and Cardano technologies in Portuguese to STEM undergraduates in Brazil.

F11: Argentina - an opportunity for government adoption

₳171,025

A blockchain conference highlighting Cardano's use cases to catalyze nationwide blockchain adoption.

F11: Cardano hackathon in Argentina

₳100,000

In partnership with Universidad Tecnológica Nacional, organizing 'Cardano Hackathon in Argentina II' to promote Plutus/Haskell mastery.

F11: AgroTechnology Cardano

₳100,000

Build an agricultural ecosystem using AI and blockchain to tokenize farmland, optimize crop yields, and enhance efficiency through data-driven decisions.

F11: Charli3 pull oracle – real time price feeds

₳300,000

Add automated data triggering events to enhance Charli3, a decentralized oracle solution with active price feeds.

Catalyst data is subject to change on a weekly basis. Please note that the cut-off date for data presented here is January 20, 2025. \$ amounts are total requested by the project paid in ada.

Catalyst reloaded

Reflecting on 2024, here's some of the upgrades achieved over the past year, inspired by community feedback loops.

Three funding rounds

Fund11

funded projects: 300
votes cast: 307,698

Fund12

funded projects: 258
votes cast: 292,447

Fund13

funded projects: 199
votes cast: 310,597

Removal of downvoting

Project Catalyst has transitioned from downvoting to a 'yes' or 'abstain' voting model, creating a more supportive environment. This fosters innovation, ensures fairness, and aligns with Catalyst's decentralized growth mission.

Voting power threshold reduced by 95%

The minimum voting power requirement has decreased from 450 to 25 ada, significantly widening participation. This makes governance more inclusive by amplifying community voices.

Fund12 launch & Catalyst Working Groups

Fund12 was launched in Barcelona, a location selected by the community via a 'one wallet, one vote' system on the Catalyst voting app. The hybrid event engaged global participants online and onsite, marking the establishment of Catalyst Working Groups to shape the program's future roadmap.

Voting dynamics

Catalyst, alongside IOG Research and Photrek, is advancing voting schemes beyond traditional methods. Innovations like tally-based quadratic voting (Fund14) and quadratic voting + time-weighted stake aim to deliver equitable and nuanced governance, balancing voter influence and rewarding long-term commitment.

Regulatory compliance

Catalyst introduced enhanced verification processes integrating KYC, KYB, KYT, and AML standards, ensuring compliance and transparency. The Catalyst Foundation Company also implemented formal grant agreements, enabling clarity and participation from industry-leading institutions.



Catalyst reloaded

Reflecting on 2024, here's some of the upgrades achieved over the past year, inspired by community feedback loops.

Catalyst GitBook & website



Catalyst continuously updates GitBook documentation, offering a centralized, real-time resource covering governance, funding, and community roles. Projectcatalyst.io has also enhanced its funds overview pages, improving transparency and tracking of project progress.

Upgrading customer support via Zendesk



Integrating Zendesk optimized Catalyst's support workflows, boosting productivity and customer satisfaction. Automation and self-service options empower community members, demonstrating Catalyst's dedication to customer-centric innovation.

Suspension & cancellation process



Introduced a structured suspension and cancellation process ensures accountability, transparency, and resource responsibility for all funded projects, regardless of their completion status.

Milestone module improvements



The milestone module tracks funded projects' progress, enhancing accountability by stage gating upfront ongoing funding until milestone completion. Community-led governance and continuous refinements based on user feedback improve oversight and transparency throughout project life cycles.

Proposal submission guardrails



Project participants listed on more than six proposals will be eligible for funding the first six submissions. This policy implements clear guardrails to manage project submissions effectively, enhancing project viability and accountability, and also reduces risks such as overcommitting or unfocused project proposals.

Legacy funded projects track record



Projects funded since Fund2 must complete a formal close-out process to conclude outstanding projects before new submissions. This ensures prior outcomes are demonstrably met and that lessons learnt are promoted, enhancing accountability and transparency.



Project Catalyst Outcome evaluation

This report shows **Project Catalyst as a significant and evolving force** within the Cardano ecosystem and the broader landscape of decentralized innovation. It highlights Catalyst's achievements in funding projects, fostering community engagement and adapting its processes based on experience and community feedback.

Positive signals & key strengths:

Project funding & ecosystem support

Catalyst has allocated a substantial amount of ada (₳293,333,802) and distributed the majority (₳207,975,292) to 2,091 funded projects to execute on their vision and to the community for its participation in Catalyst governance. This demonstrates Catalyst's capacity to mobilize resources and support a diverse range of initiatives.

Diverse funding targets

Catalyst supports a wide range of Web3-focused projects, including real world applications, governance, education, development tools, DeFi, decentralized identity, entertainment, and more. This diversity suggests a holistic approach to ecosystem development

Global reach & inclusivity

Catalyst's commitment to inclusivity is demonstrable by enabling funding for innovators in often under-resourced regions. The project distribution across six continents supports this.

Community & governance

The high numbers of community reviewers (8,118), proposal reviews (276,937), and total votes cast (3,083,778) indicate a strong, trusting, and active community participating in Catalyst's governance processes.

Continuous improvement

Catalyst continuously engages with its community in every funding round, actively gathering feedback via retrospectives and working groups to carefully consider what improvements will make the difference. Iteration remains a crucial element of the program, ensuring evolution is evidence-based.

Focus on accountability

The introduction of a suspension and termination process, along with the requirement for projects to demonstrate accomplishments before receiving further funding, shows a focus on accountability and responsible use of community funds.



Catalyzing a collective future

Project Catalyst lights a spark by putting the Cardano community in the driver's seat, teaming up to pitch and vote on ideas that really matter to all of us. There's something special about that - knowing your voice shapes what's next. It feels like the journey is ours, together.

Projects of all kinds, from small local wins to big blockchain leaps, have come to life because the Catalyst team and the wider ecosystem genuinely care about making things work. No one's just barking orders. It's all of us, every idea and vote, building something real.

I'm excited to see the growth, opening the door wider for new folks, even big global players, who want a community nod of approval to bring practical Cardano ideas to the table. Combine that with startups and solo dreamers, and the possibilities feel endless, especially with better tools to think big and decide together.

With more support and a growing global network, Catalyst is poised to take on even tougher challenges, always with an eye on collaboration and trying bold new things. Project Catalyst gets what it's like to want a say - and it delivers, turning shared hopes into steady, heartfelt progress toward a future we all have a hand in.

Daniel Ribar

Head of Community Operations, Catalyst Team

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Grow with us

No matter what your role in Web3 – investor, developer, researcher, innovator, business owner, or global brand – Catalyst has a place for you.

To register your interest and work with us, scan the QR code.

Thank you.

