



MAR  
2023

INVESTMENT REPORT

# DC REPORT

## Agenda:

- **Market check**
- **Website presentation**

## Market overview:

- Crypto Firms, Including Coinbase, Paxos and Galaxy, Jump Ship From Silvergate Bank. The bank warned in a forward-looking statement that it faced possible inquiries from bank regulators and the U.S. Department of Justice
- SEC chair implies crypto exchanges may not be 'qualified custodians' as new rule is drafted to expand the custody rule's safeguards to cover all assets—would make important enhancements to the protections that qualified custodians provide

<https://www.sec.gov/news/speech/gensler-remarks-iac-030223>

- Binance is accused by Forbes for using customers funds to use in hedge funds. CZ CEO of Binance denied these allegations saying the conveniently are not including certain information so that their story makes sense. They said they only talk about withdrawals but not deposits.

<https://www.forbes.com/sites/javierpaz/2023/02/27/binances-asset-shuffling-eerily-similar-to-maneuvers-by-ftx/?sh=42e29b2dbccd>

- Testnet launch of Base, an Ethereum Layer 2 (L2) network offering a secure, low-cost, developer-friendly way for anyone, anywhere, to build decentralized apps or "dapps" onchain.

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# DIGITAL ASSETS

## Bitcoin

- Bitcoin is the largest cryptocurrency by Market cap with a FDV: \$469.82b a +1.38% increase in the last 30 days
- Fees: \$15.03m monthly revenue from fees paid by users. a +92.17% increase in the last month. Transaction fees are paid to miners.
- Active addresses, The sum count of unique addresses that were active in the network either as a recipient or originator of a ledger change): 621.19k a +1.0% change from 30 days ago. All parties in a ledger change action (recipients and originators) are counted. Individual addresses are not double-counted.

## Ethereum

- Ethereum developers confirm Shanghai upgrade that will let stakers withdraw will likely occur in April instead of March.

## Polygon (Matic)

- Mercy Corps Ventures and Polygon Labs Partner to Empower Underserved Communities. the impact investing arm of the global development organization Mercy Corps, is partnering with Polygon Labs to accelerate blockchain solutions for underserved and low-income individuals and communities in emerging markets.
- Polygon ID Open Source Release Brings Better Digital Trust for All. Polygon ID offers tools that allow developers to build self-sovereign, decentralized and private identity solutions for users that are worthy of the next iteration of the Internet.

# DIGITAL ASSETS

## Uniswap

- Since Uniswap launched NFTs on Uniswap, they've been working to create a more unified experience between NFTs and ERC-20s. Starting 22 Feb, buyers can purchase NFTs on Uniswap with any ERC20 token and sellers will still receive their listing token.
- They announced the launch of the Swap Widget which allows users to seamlessly swap tokens anywhere across the web

## Aave

- GHOAave is now on Ethereum's Goerli Testnet. "GHO will become an SDK for developers to build next-generation online and real-life payments, pushing blockchain into the mainstream."
- Plan to launch on Base (Coinbase L2).

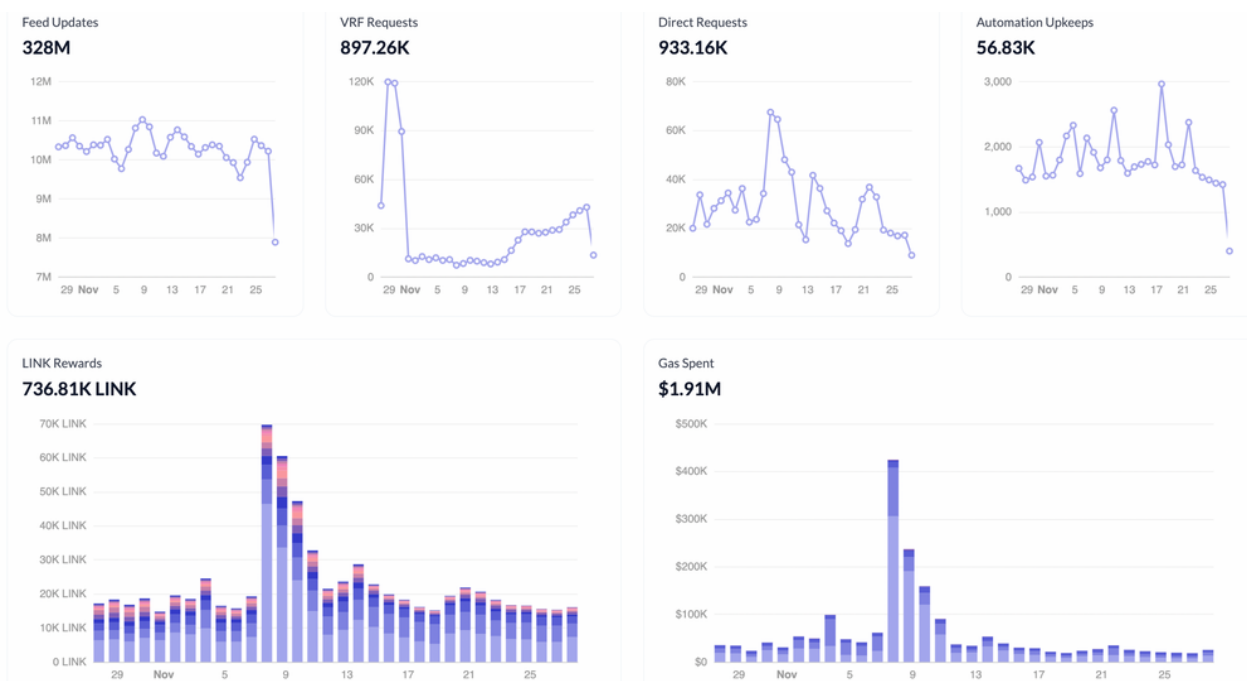
## Synthetix.

- Synthetix V3 is on Mainnet. Synthetix V3 has been successfully deployed on Ethereum Mainnet and Optimism after a thorough security audit from Open Zeppelin, losiro, and Macro.

# DIGITAL ASSETS

## Chainlink

- Chainlink Announces Launch Of New Developer Platform: The platform aims to connect Web 3.0 applications with traditional cloud software.
- Chainlink Functions will include support for integrations with Amazon Web Services (AWS) and Meta.



Economics, usage, and growth of the Chainlink Network.

<https://messari.io/enterprise>  
<https://www.coingecko.com/>  
<https://coinmarketcap.com/>  
<https://app.intotheblock.com/>  
<https://tokenterminal.com/>  
<https://studio.glassnode.com/>  
<https://defillama.com/>  
<https://u.today/aaave-v3-explained-everything-you-need-to-know>  
<https://ambcrypto.com/aaave-v3-deployment-sees-increased-traction-in-just-three-days-of-going-live/>  
<https://www.theblock.co/post/208729/a16z-votes-against-proposal-to-deploy-latest-uniswap-iteration-on-bnb-chain>  
<https://www.whitehouse.gov/nec/briefing-room/2023/01/27/the-administrations-roadmap-to-mitigate-cryptocurrencies-risks/>  
<https://economictimes.indiatimes.com/markets/cryptocurrency/nfts-coming-to-bitcoin-sparks-handwringing-about-crypto-purists/articleshow/97597801.cms>  
[https://mirror.xyz/noahlitv.eth/ZkqFOBsJP4WX-pDmVVWEJhB2dPoWED\\_6QqcricULcME](https://mirror.xyz/noahlitv.eth/ZkqFOBsJP4WX-pDmVVWEJhB2dPoWED_6QqcricULcME)

# EARLY STAGE

## Umee:

- This January Umee launched their V4 upgrade: the Historacle, reached \$5M in protocol Total Liquidity, and so much more.
- Ojo first Testnet is umee price oracle living as its own blockchain. The price feeder generates true, manipulation-proof data for the safest, on-chain prices of Cosmos IBC assets.
- This testnet allows Ojo to prove that validators can pull the price, and relay that information to other chains, a first for the Cosmos ecosystem!
- Umee will begin the first phase of shutting down its Umee Gravity Bridge in two months and partner with Axelar to connect with Ethereum. The priority for Umee is to improve the ecosystem and provide the best user and validator experience while continuing to ship new products and features.

## Picasso Network:

- Release 3 will roll out in February with community feedback improvements, front-end updates, and new features and functionalities for both Pablo and Picasso.
- Pablo's front-end updates include improved features on the overview page, updated statistics relevant to the user, and redesigned 'Swap' and 'Provide Liquidity' pages.
- First time, tokens being transferred over cosmosibc between a Cosmos chain (stride\_zone) and a kusama network parachain (Picasso\_Network).

## Subsocial:

- Polkasassembly, a governance platform for the Polkadot ecosystem, is migrating onto Subsocial to enable on-chain governance discussions. This move will result in open and transparent participation in governance discussions, making it accessible to anyone and part of social profiles in Web3.
- Polkasassembly app will be making use of Subsocial's energy and proxy signer systems to provide a smooth Web2 experience without worrying about tokens or transaction confirmations.
- Subsocial has made improvements to its architecture and developer experience. These changes include better testnet support, increased metadata customization on posts and spaces, and the inclusion of Subsocial Usernames into its GraphQL. The improvements are aimed at enhancing the user and developer experience on the platform.
- Sub.ID now supports staking to validators on Polkadot and Kusama networks.
- The Sub.ID treasury proposal Batch 1 includes staking support for multiple networks and the ability to claim vested tokens and transfer assets across supported chains.

## CLST:

- Roshan Robert is joining CLST as President & Chief Operating Officer. Amidst crypto credit crunch, institutional Digital Asset Lending Platform CLST appoints industry veteran, Roshan Robert as President & COO to increase transparency and efficiency of crypto loans markets

# EARLY STAGE

## DefiYield

- Now, any user can insert a smart contract of any Aurora's: Token, NFT, LP, Vault. DefiYield will show all the risks associated with it – risky functions, liquidity distribution, and more
- DefiYield integrates with Moonbeam to showcase cross-chain EVM-based applications built on the network
- They renamed to DE.FI, they also acquired the domain De.Fi
- They are planning to launch the first crypto antivirus, multi layer security solutions that alerts Crypto Investors from of malicious assets and high risk smart contracts
- BIGGEST Aggregator of the Historical Data of 10k+ LPs and Vaults of 350+ DeFi Protocols



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# ACKNOWLEDGEMENTS & DISCLAIMER

Digital Compass Ventures reports conclude with a page acknowledging the contributions of the people who worked tirelessly on the projects mentioned within. Below, list down the names of those committed to these projects, such as:

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Jose M. Ancona, **Subject Mastery**

Lorenzo Cue **Investment Expertise** behind the DCV Portfolio

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