
Avalanche Q2 2023 Overview

Introduction

While the crypto market has been moving upwards thanks to the news of several institutional Bitcoin ETFs, Avalanche has been continuing to push out new upgrades, exciting collaborations, and a series of impressive metrics across the board. The purpose of this report is to examine everything that's happened in the broader Avalanche ecosystem recently, along with some of the numerous advancements with its Evergreen Subnets and continued growth in daily active users and transaction count. While we have tried to be as comprehensive as possible, there's always a chance we missed a topic - if you're looking for more information, you can check out the [Avalanche Twitter](#) and [active blog](#). Thank you for taking the time to read, and let's get into it.

June has been a blockbuster month for Avalanche.

From the much-awaited Avalanche Summit in Barcelona that made waves in the crypto community, to the Cortina Mainnet Upgrade that enhanced the consensus mechanism across the primary network to further enhance compatibility with Avalanche's Warp Messaging, Avalanche has been pushing its ecosystem further ahead.

As we discussed in our last report, Ava Labs launched the Evergreen testnet, Spruce, attracting heavyweight partners like T. Rowe Price Associates and Wellington Management. In the coming phases, Spruce promises to open up third-party applications, assets, and processes, truly expanding the horizons of on-chain trade execution and settlement.

In addition, SK Planet's Avalanche Subnet launch which will serve as a hub for digital collectibles and decentralized communities, to the introduction of Beam by Merit Circle DAO, a gaming subnet that will host new gaming-focused tooling and an NFT marketplace. This subnet will focus heavily on improving blockchain knowledge amongst the masses and improving Ava Labs' brand recognition in the process. To start, there will be an NFT-integrated plan to familiarize younger generations with the OK CASHBAG program and a road-to-riches NFT membership. So far, over 122,000 addresses have registered on the subnet in less than two months.

However, it's not just about launching new features and upgrades; Avalanche has also been witnessing impressive network performance. Monthly active addresses witnessed a surge, along with monthly transaction count and gas usage. On the DeFi front, Trader Joe and

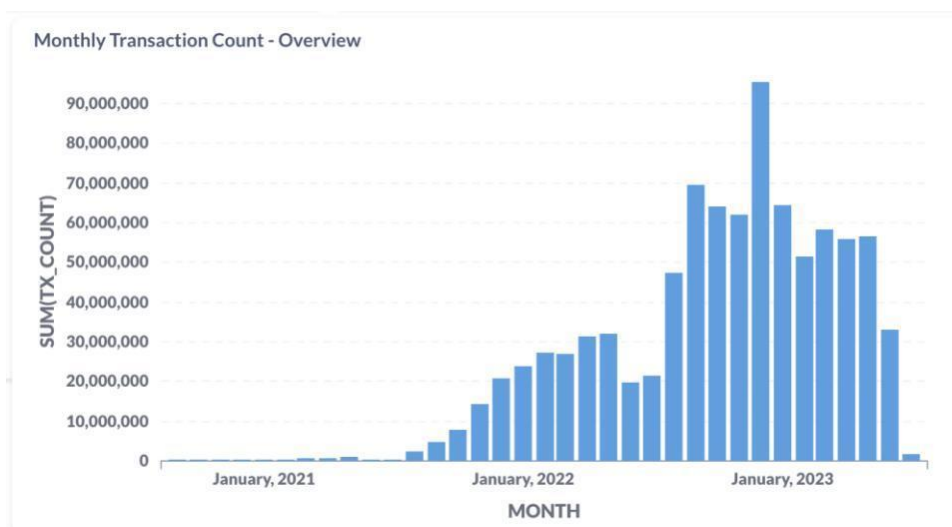
GMX continued to dominate as top DEXs, along with Stargate, Wonderland, and Aave pushing ahead with their multichain vision. Avalanche's TVL sits at a little over 123 million AVAX, up from its April low of roughly 90 million AVAX - this puts Avalanche as the 5th largest chain by TVL as of writing. In USD terms, this is roughly \$1.5 billion. One of the biggest successes in recent months has been Dexalot's continued volume growth since early 2023, achieving over \$81 million in cumulative volume and exploding in growth over the last month and a half. Arrow Markets has been GameFi and NFTs on Avalanche have seen substantial activity too. Avalanche saw DeFi Kingdoms continue to grow its lead, while in the NFT lane, there was a significant rise in new NFT mints. Additionally, Avalanche has been able to attract more artists to the digital world with its Avaissance program offering residency for artists. More on this in a later section. In terms of cross-chain activity, Avalanche emerged as a suitable Omnichain Hub for a variety of applications.

Observation of Network Performance

Take a look at some of these graphics of recent Avalanche activity, all displaying a clear example of maintenance and sustained growth, an impressive feat given the price action we've seen since early 2022.

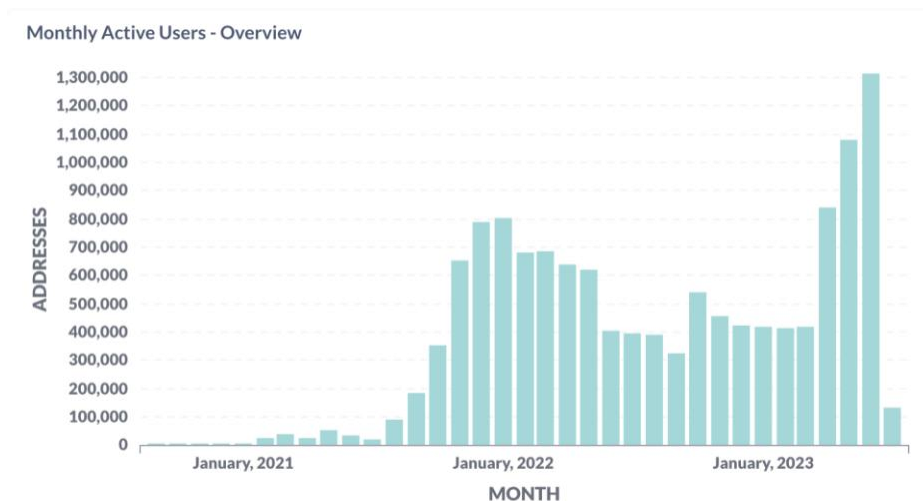
Monthly Transaction Count:

As you can see from this graphic, Avalanche experienced a significant increase in transaction count since the lows of mid-late 2022, with a steady number of roughly 55 million transactions a month. Looking at other blockchains, this places Avalanche on par with competitors like Optimism and Arbitrum, who have also seen significant growth thanks to the increasing number of applications within their ecosystem.



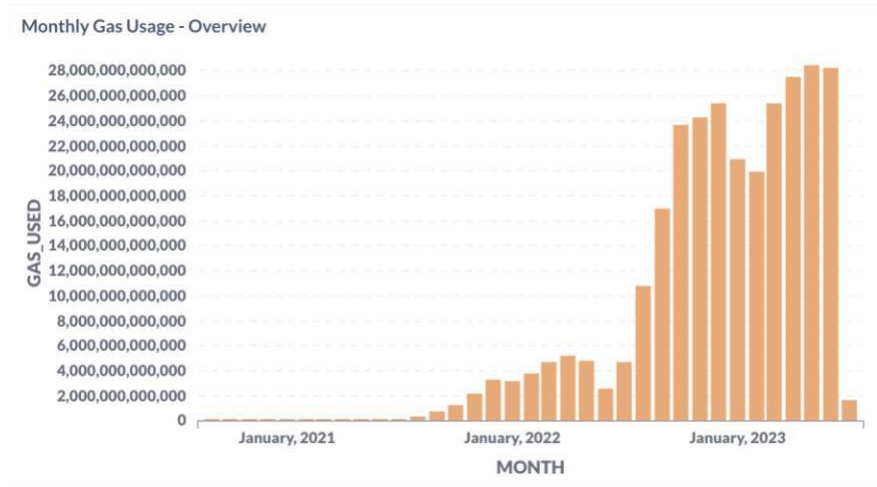
Monthly Active Users:

The number of active users on Avalanche exploded over the past few months, hitting ATHs by almost double. This activity can largely be explained by the growth of the popular DeFi app Trader Joe, which [according to The Defiant](#) saw over 250,000 active users in the month of June.



Monthly Gas Usage:

The amount of gas being spent on Avalanche correlates with the increasing metrics we have already highlighted, though it is still significant as this directly benefits the network since transaction fees (paid in AVAX) are burnt, giving rise to a potential future of a deflationary Avalanche.



A Look at the Avalanche Ecosystem

Now that we've covered most of the general updates from recent months, let's take a closer look at the numerous integrations and advancements that have taken place. As mentioned earlier, we've done our best to try and cover all our bases but there's always a chance something slipped through the cracks - it's difficult to keep up with this many exciting updates, after all.

AvaCloud (Blockchain-as-a-Service)

Ava Labs is pulling the curtain back on its latest innovation, AvaCloud, or as they like to call it, "The Web3 Launchpad." AvaCloud's revolutionary technology allows businesses to deploy and scale custom blockchains sans the usual complexities, high costs, and the need for specialized Web3 staff. In essence, AvaCloud makes it as easy to set up a blockchain as making a cup of tea on a Sunday morning.

Whether you're a multinational corporation or a small team of Web3 developers, AvaCloud has got you covered. Its intuitive no-code portal makes launching a custom testnet blockchain a breeze. Additionally, the platform's integration with Amazon Web Services (AWS) helps ensure top-notch reliability. AvaCloud is therefore a toolset that empowers users to tailor their blockchain to fit any use case and regulatory framework.

On the guest list for this avant-garde party, we have a range of users, including the Korean conglomerate SK, the popular gaming app Blitz, and the AAA game studio Shrapnel. Their endorsements underline the utility of AvaCloud, as it allows companies to focus on creating value rather than getting mired in the complexities of setting up and managing blockchains. In the words of Marc Mercuri, Head of Platform at Shrapnel, "AvaCloud lets me spend more time focused on creating differentiated value."

The AvaCloud product suite is a mixed bag of practical tools, including Managed Validators for automated installation and scaling, Automated Blockchain Builder for no-code blockchain creation, Comprehensive Data Tools for cost-effective blockchain data management, and Chain Interoperability for unlimited communication across blockchains within the Avalanche Network. It's like a Swiss army knife for anyone wishing to leverage the power of blockchain, offering 24/7 technical support and a dedicated infrastructure team.

With AvaCloud, Ava Labs stands on the precipice of a new era, making blockchain usability and adoption more attainable than ever. The platform promises a faster time to market, reduced implementation risk, and Service Level Agreement guarantees without the need to hire specialized blockchain staff. This new release not only offers fresh revenue streams for Ava Labs but sets the stage for the widespread adoption of cloud-based infrastructure in blockchain. So, if you want to get in on this game-changing act, check out AvaCloud's website for early access. After all, who wouldn't want to join a revolution?

Cross-Chain Transfer Protocol Overview (Relation to Avalanche + Euro Coin via Circle)

Circle, a leading global digital financial technology company and issuer of USDC, announced the launch of Euro Coin on Avalanche. This is the first of a series of expected multi-chain launches for the fully reserved euro-backed stablecoin, aimed at delivering more efficient and faster payments and financial services for developers and their users.

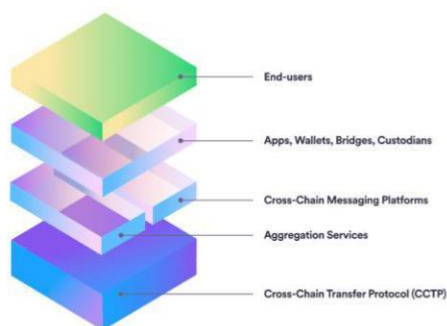
Maximum capital efficiency

CCTP solves the issues of liquidity fragmentation and poor user experiences caused by unofficial, bridged versions of USDC floating around the ecosystem.

Apps built on CCTP can essentially teleport native USDC from one chain to another, providing users with a highly capital-efficient way to transact in a multi-chain world.



The integration of Euro Coin into Avalanche will increase euro liquidity and provide an alternative to global users who want to transact in euros with Euro Coin or in U.S. dollars with USDC. Developers who already support USDC in their apps on Avalanche will find it easy to integrate Euro Coin, as both are based on similar smart contract designs.



Permissionless and composable

CCTP is a low-level primitive for developers to leverage and extend. Embed the protocol within your app, wallet, or bridge, and enable users to move any amount of USDC to any supported ecosystem.

In many cases, your app can inherit CCTP functionality from a bridge or messaging platform that's already part of your stack.

Circle's move to introduce Euro Coin on Avalanche comes with the aim of making the euro accessible to anyone with an internet connection, across borders and time zones. With Avalanche's fast and efficient platform, developers and their users can experience nearly instant, cost-effective financial transactions, and unlock new possibilities for payments, remittances, and 24/7 foreign exchange. While CCTP and Euro Coin seem fairly similar at first glance, the inclusion of Euro Coin is very significant as CCTP is fundamentally different considering CCTP involved native USDC on Avalanche, a stablecoin with a US-based issuer.

Euro Coin on Avalanche will be supported by leading Avalanche apps and wallets, such as BENQI, Cables, Core, Curve, Dexalot, GMX, NFT-TiX, Pangolin, Platypus, Shift Markets, and Trader Joe. This initiative is expected to accelerate the adoption of instant payments and remittances to a larger portion of the world, marking a significant milestone for Avalanche and its mission of providing an open financial system for the world.

Arrow Markets + Dexalot Update

The Avaissance initiative, a project aiming to encourage growth in the Avalanche Non-Fungible Token (NFT) ecosystem, has unveiled the first group of recipients of its Artist in Residence (AIR) program. In further development, Ava Labs and the Avalanche Foundation are also launching two new NFT marketplaces and a partnership with a leading Web3 company. This collaboration aims to bridge the divide between physical and digital spaces in upcoming Avalanche events.

One of these NFT marketplaces is the Superchief Gallery NFT, a platform developed to serve as a junction between Web2 and Web3 art communities. Superchief Gallery, established in New York City in 2012, is well-known for its support of underground artists and has been instrumental in propelling them to international fame. The introduction of the Superchief Gallery NFT Marketplace on Avalanche is viewed as a significant stride in artist support and a significant milestone in merging authentic cultural experiences with digital technology.

The second marketplace is Zeroone, a platform that differs from conventional transactional marketplaces, as it adopts a sharing economy model, enabling the minting and collection of limited-edition works without fees or monetary exchanges. To collect, participants are obliged to share their own work. Zeroone is the brainchild of Shivani Mitra and Colborn Bell, founders of the Gallery of Crypto Art (GOCA). They hope to drive cultural change and creativity on the blockchain. Ava Labs has teamed up with Zeroone to develop software to further cultural evolution within the blockchain.

In addition to these platforms, Avaissance announced a partnership with Legitimate, a company specializing in creating captivating digital experiences complemented by physical products. Legitimate will bring its "phygital" infrastructure to Avalanche, propelling the emergence of next-generation consumer retail applications. Its proprietary protocol binds physical products to unique digital identities on-chain using encoded NFC hardware, thereby facilitating the connection of physical products to customizable digital experiences powered by NFTs and Web3. This partnership will also see the release of exclusive "phygital" merchandise at all official Avalanche events. Another project pioneering the "phygital" narrative is Moongate, which will soon be releasing dynamic NFTs and hopes to bring a new experience for ticketing and events with the help of Avalanche.

Finally, Avaissance's AIR program provides chosen artists with a six-month opportunity to pursue personal creative projects while also benefiting from funding, mentorship, and support from the Avalanche ecosystem. This initiative aims to help these artists develop successful careers through tailored educational sessions and other forms of support.

Ava Labs has announced the launch of Avalanche Arcad3, a program designed to support Web2 gaming companies as they venture into the Web3 gaming world. The initiative, which counts Japanese media powerhouses GREE and Gumi among its inaugural cohort, provides companies with the resources they need to overcome common challenges associated with transitioning to blockchain technology, such as marketing and tokenomics. Ava Labs, known for building over 10 gaming Subnets and 100+ Web3 games, will provide essential guidance to these publishers, who have dominated the Web2 gaming landscape for years and are now looking to break into Web3 gaming on Avalanche.

Arcad3 is not just a resource, but a bridge connecting Web2 publishers to the world of Web3, and specifically to top Web3 game developers. It offers an invaluable opportunity for its partners to collaborate, learn, and even invest in the Web3 space without making significant short-term commitments. The program opens doors to a range of Web3 brands and imparts expertise in various Web3 gaming topics, including NFTs, technical infrastructure, Web3 culture, and cutting-edge blockchain gaming strategies.

Avalanche has been pushing massively on gaming, with names like DeFi Kingdoms, Blitz by TSM, Republic Crypto, Shrapnel, Gunz Chain and many, many more leading the charge. As users continue to get onboarded to crypto through games, Avalanche is positioning itself perfectly to take advantage of this dynamic and create unique experiences on-chain for the next generation of blockchain users.

The program introduces its partners to numerous Web3 gaming features, especially in areas like game monetization, marketing, user acquisition, and risk management. For instance, partners will learn about in-game advertising, sponsored prize pools, revenue sharing, tradable in-game items (NFTs), and fees from in-game services. Marketing tactics covered include on-chain affiliate marketing with eSports teams, free mint passes for increased user engagement, and incentivizing content creation through in-game tokens. Risk management strategies include trading tokenized in-game items and ensuring regulatory compliance.

In addition to connecting Web2 game publishers with the world of Web3, Arcad3 offers its partners premium support in technical, business development, and advisory capacities. This includes technical consultation and office hours, sharing of deal flow, and sourcing investors, as well as guidance in areas like tokenomics design and user acquisition. The initiative also provides its partners with access to the larger Avalanche ecosystem, fostering connections with other partners and service providers.

A final key benefit of Arcad3 is the powerful marketing engine it provides to partners. This includes event activations, paid marketing campaigns, PR support, and a team of experts led by Ava Labs' gaming marketing team. Custom-designed campaigns help program partners expand their audience and increase their reach.

This major announcement signifies a crucial step in the Web3 gaming landscape, empowering traditional gaming companies to tap into blockchain technology and its benefits, revolutionizing the gaming industry one step at a time.

Avalanche x Chainlink

Chainlink Functions, a serverless developer platform that enables easy connection between a smart contract and any Web2 API, is now live on the Avalanche Fuji testnet.

The launch unlocks a new domain of Web3 and Web2 integrations, giving Web3 developers the ability to connect their smart contracts to existing Web2 APIs to access services such as social media signals, AI computation, and messaging services. Likewise, Web2 developers can leverage their existing infrastructure when starting to build a Web3 app. The integration of Chainlink Functions is set to transform the Avalanche ecosystem by allowing developers to seamlessly connect Web2 APIs and cloud services in their smart contracts.

Chainlink Functions aims to simplify the process of getting smart contracts connected off-chain in a trust-minimized way, unlocking a range of new possibilities for advanced Web3 applications that combine the benefits of transparency, security, and efficiency of blockchains with the existing value in traditional systems and technologies. The platform operates as a decentralized compute runtime for testing, simulating, and running custom logic off-chain for Web3 applications, acting as a more trust-minimized and blockchain-enabled version of existing cloud-based serverless solutions like AWS Lambda, GCP CloudFunctions, and Cloudflare Workers. This helps developers focus on their decentralized applications while relying on the connectivity, security, and reliability of the Chainlink Network.

Update on Evergreen Subnets and Adoption

Ava Labs has introduced Avalanche Evergreen Subnets, a set of tools and customizations aimed at fulfilling specific business and industry requirements in financial services. Evergreen Subnets aim to maintain the advantages of public network development while providing the features that are typically only possible within enterprise solutions. The new solution seeks to address the 'walled-garden' approach that limits liquidity and interoperability in current enterprise blockchain applications, while still catering to the need for customization and control in institutional use cases.

Institutions can now launch their own Evergreen Subnets for a variety of purposes, including research and development or production-ready use cases. As institutions continue to explore the advantages of blockchain technology in areas like process efficiency, transparency, composability, and asset tokenization, Evergreen Subnets offer a private, permissioned environment for executing their blockchain and digital asset strategies. These private chains can communicate and interoperate with other Subnets thanks to Avalanche's

native communication protocol, Avalanche Warp Messaging (AWM), eliminating the need for third-party intermediaries or bridges.

Avalanche's Subnet architecture presents a flexible platform that can be customized for various use cases and user categories, ranging from individual developers and teams to institutions and government agencies. Subnets allow traffic isolation to dedicated infrastructure, ensuring the security of the chain and offering limitless scalability. There are already several examples of Subnets in action within the Avalanche network, including those used in DeFi, gaming, NFTs, and enterprise and institutional settings. Examples include the Intain Subnet for tokenized Asset-Backed Securities (ABS) administration, the Dexalot Subnet for an on-chain central limit order book, and the Deloitte Subnet for efficient FEMA fund disbursements.

In summary, the launch of Avalanche Evergreen Subnets represents a significant step forward in the intersection of blockchain technology and institutional needs. By enabling a mix of public and private blockchain benefits, Evergreen Subnets might encourage more financial institutions to adopt blockchain technology, paving the way for more advanced and efficient financial services.

Avalanche has ushered in the Spruce testnet, an Evergreen Subnet that aims to test the benefits of on-chain trade execution and settlement. A lineup of institutional partners that includes T. Rowe Price Associates, WisdomTree, Wellington Management, and Cumberland have joined the initial cohort, testing a variety of applications and assets on the network. This development not only deepens the understanding of smart contract technology but also explores the potential applications of public, permissioned blockchains in financial markets.

The Spruce testnet offers a low-risk, easy-access platform for buy- and sell-side institutions to experience Avalanche's Subnet architecture. Institutions are able to interact with the blockchain infrastructure without risking capital, thanks to the use of valueless tokens. This makes it an ideal sandbox for testing DeFi applications, such as executing foreign exchange (FX) and interest rate swaps, with more functions under active development.

The future phases of Spruce will see the inclusion of additional third-party applications, assets, and processes. Potential areas include tokenized equity, credit issuance, trading, and fund management. The input from institutions will be crucial for refining the Subnet architecture, integrations, and capabilities, preparing the ground for a scalable and successful mainnet implementation.

The onboarding process for Spruce sees institutions' wallets issued with non-transferable tokens (NTTs) as a confirmation of passing KYC/KYB checks. Additionally, wallet addresses are included in an allowlist, allowing access monitoring at the chain level. A recent survey highlighted the potential benefits of on-chain FX and cross-border payments, including atomic settlement and reduced counterparty risk.

With Evergreen Subnets like Spruce, Avalanche aims to address the challenges that have been preventing broader institutional adoption of public blockchain infrastructure. The subnet promises enhanced operational efficiencies, reduced risks, and regulatory compliance without creating liquidity islands or reduced interoperability. These advances suggest an optimistic future for the adoption of blockchain technology in mainstream finance, enabling institutions to explore and unlock the full potential of digital finance.

Avalanche Summit Recap

Crypto conferences are an excellent way of driving attention to a blockchain ecosystem, and this year's Avalanche Summit that took place in Barcelona was a perfect example of this. With over 3,000 having attended, there was a packed house and a diverse group of builders, applications, and no shortage of excitement in the air for the three days the event took place.

Some of the highlights include talks from LayerZero, GoGoPool, Arrow Markets, Snickerdoodle, and, of course, the Avalanche team. If you want to listen to recordings of these talks, you can check out [this playlist on YouTube](#) for the 100+ exciting talks on the future of finance on Avalanche.

Avalanche x Alibaba Cloud

Alibaba Cloud, the digital technology and intelligence division of Alibaba Group, in collaboration with its partners, has created Cloudverse, a platform for businesses to swiftly deploy their own metaverses on Avalanche. Cloudverse is an end-to-end solution that allows businesses to easily customize, launch, and maintain their metaverse space, thereby creating a novel method of customer engagement. Notably, all of Cloudverse's blockchain elements, such as digital land, wearables, and other digital assets, are built on Avalanche.



Cloudverse distinguishes itself from other metaverse solutions due to its rapid development process, capacity to handle high traffic volume, open ecosystem, and professional land

planning. The technology incorporated into Cloudverse is among the most advanced available to metaverse initiatives and is now accessible to Alibaba Cloud's millions of clients and billions of users worldwide - talk about a collaboration between web3 and web3.

For the delivery of Cloudverse, Alibaba Cloud will offer scalable and secure cloud infrastructure offerings, which include computing, storage, database, networking, and intelligence operation platforms. Meanwhile, Avalanche and MUA DAO will deliver solutions for constructing metaverse spaces.

This venture deepens the existing relationship between Alibaba Cloud and Avalanche, a partnership that began in December 2022 when Alibaba Cloud began providing infrastructure technology and tools to enable users in Asia to launch validators on the Avalanche network, a step further in an already impressive partnership.

The release of Cloudverse represents a significant stride in the provision of a straightforward, high-touch, cost-effective metaverse solution by Alibaba Cloud, Avalanche, and the metaverse architect and middleware provider MUA DAO. This development opens a significant opportunity for businesses wishing to take advantage of the Web3 ecosystem. John Wu, President of Ava Labs, stressed how Cloudverse powered by Avalanche offers a quick, low-overhead, one-stop gateway into Web3 for consumer-facing businesses.

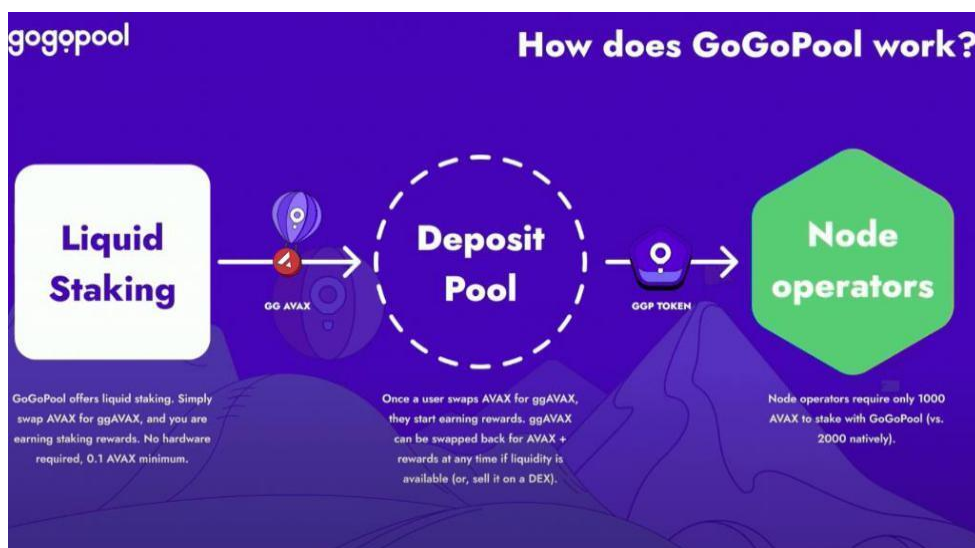
To further support businesses, Cloudverse also offers assistance in areas such as visuals, metaeconomics, interactive functions, events, and ongoing metaverse operations. The process to start a metaverse space is simple and can be completed within a month from initial outreach, depending on the project scope. Furthermore, businesses are not required to purchase land to join Cloudverse, and the platform is entirely open for anyone to join.

GoGoPool Release and Liquid Staking on Avalanche

GoGoPool, a protocol designed for Avalanche Subnets, is simplifying the process of creating and launching subnets. Before, the technical expertise and resources needed to start a Subnet were significant, but GoGoPool has made it more manageable. It offers liquid staking and mini pools, reducing the cost of running a validator node and making the process more accessible.



When users stake AVAX through this new system, they receive the ggAVAX token, representing their staked AVAX and accrued rewards. New nodes, requiring a smaller investment of 1000 AVAX and an additional 10% through the GGP token, are added to a queue. These mini pools then turn into full AVAX validator nodes once they connect with the ggAVAX deposit pool.



Regarding the value of GoGoPool, Brian Johnson of Republic Capital believes that it has the potential to become an integral part of Avalanche's increasingly impressive infrastructure of subnets. GoGoPool aims to make Subnets more user-friendly, scalable, and appealing to all. It's founder, Steven Gates, predicts that 80% of app-chains will use Subnets within three years, a claim that's beginning to seem more truthful as a majority of blockchains move to more modular designs, with Avalanche potentially serving as a candidate with its in-house subnet design.

The GoGoPool Foundation, a DAO community dedicated to simplifying Subnets, is leading this initiative. It aims to create a decentralized world that is transparent, fair, and easily accessible. Avalanche seems to have another successful innovation with GoGoPool. If you'd

like to learn more and stay up-to-date on deployments, go follow GoGoPool on Twitter at [this link](#).

As the hype surrounding liquid staking goes, Avalanche continues to build out infrastructure to accommodate this. Benqi Ignite will utilize liquid staking with sAVAX and offer two options for stakeholders: 1) a partial stake which lowers the requirements to initiate a validator on a Subnet by 75-90%, and 2) a fee-based model without rewards and exposure to AVAX price fluctuations.

The fee-based model is primarily targeted at institutions that want to avoid holding volatile assets on their balance sheets and developers who want to test Subnets. Benqi has allocated 1 million AVAX ready for Subnet deployment, potentially supporting the launch of up to 100 Subnets, given a minimum of five validators per Subnet.

Benqi and GoGoPool share some similarities such as reducing the cost of setting up nodes for Subnets and the use of native tokens in their respective protocols, potentially for slashing. The demand for these native tokens is tied to the growth and success of the number of Subnets launched. However, they also differ in their approach. While GoGoPool uses incentives and a pooling mechanism to match Liquid Stakers and Node Operators, rewarding good behavior with GGP, Ignite relies on existing AVAX deposits. GoGoPool is planning an in-app solution for easier development of Subnets, while Ignite offers a fee-based plan, particularly suitable for institutions.

Yield Yak is another team that's fighting for a stake of attention here, with its yyAVAX token offering additional optionality for users wishing to earn yield on their staked AVAX. One significant advantage of yyAVAX is the minimized loss of yield when trading, as compared to typical liquid staking tokens. With its dynamic withdrawal pool - a system akin to Curve - users can exchange yyAVAX for AVAX with minimal slippage, thus averting hefty swap fees and slippage that can negate earnings.

If the dynamic withdrawal pool is significantly drained due to substantial exits of yyAVAX, it will be replenished by the validator network transferring AVAX from the P-Chain back to the C-Chain, ensuring the safety and longevity of the system. Lastly, the system charges a 10% fee on staking rewards from the Avalanche P-Chain, half of which goes to the Eden Network, and the other half to Yield Yak, to promote the adoption and incentivize DeFi utility for yyAVAX in the Avalanche ecosystem - a noble cause as Avalanche continues to push for more innovations in its DeFi ecosystem.

These platforms are geared to support the growing demand for Subnets, making it easier for teams, developers, enterprises, and institutions to set up validator nodes on their own blockchains.

Struct Finance (Institutional-Facing Products), Landslide Subnet, and Snickerdoodle Labs

Let's take a look at some new protocols and subnets entering the ecosystem.

Struct Finance, a structured finance protocol for both retail and institutional users, has launched on the Avalanche C-Chain. Struct Finance offers interest rate vaults and a tranching mechanism, allowing DeFi users to access both fixed and variable yield products by organizing them into distinct "tranches", each with its own strategy. The platform's focus on creating and customizing structured products is aimed at bringing tools typically reserved for institutions to a wider audience.

During periods of low volatility, Struct's Liquidity Providers (LPs) can choose fixed yields, whereas, during times of high volatility, they can opt for variable yields to potentially take advantage of any yield increase. The decision to build on Avalanche was driven by multiple factors, such as technology, community, sustainability, vision, and more.

Snickerdoodle Labs, a data company, is building its consent layer on Avalanche, a layer that records customer consent for brands to utilize insights derived from anonymized customer data. This consent layer is a significant step toward the full launch of Snickerdoodle's Marketing Platform and Data Wallet. The platform and wallet give brands tools to monetize data and reward customers for sharing their anonymized data. This creates a new customer-brand data economy, echoing the open, equitable, user-first spirit of Web3 and marking a necessary upgrade from less private Web2 data-sharing models.

Snickerdoodle's Data Wallet empowers individuals by giving them privacy and data sovereignty, while the Marketing Platform provides brands with a privacy-first tool to better understand and engage with their customers and communities. Brands already using the platform in private beta testing have lauded its ability to get consent from individuals to share anonymized Web3 and Web2 data insights as a game changer.

The Landslide Network, designed to establish a connection between Avalanche and Cosmos, aims to enable dApps built on Cosmos to port over to Avalanche's Subnet. With this transition, these dApps can leverage Avalanche's consensus mechanism, which provides sub-second finality. This attribute is crucial for complex dApps like games and financial tools, which require near-instant and unalterable transactions to function smoothly.

As a part of this process, Landslide plans to integrate Avalanche Warp Messaging with the Inter-Blockchain Communication (IBC) protocol used by Cosmos for cross-chain transactions.

Landslide's team is working on building two light clients, one each on Cosmos and an Avalanche Subnet, to establish the IBC connection. Once operational, this would enable all chains that transfer assets on IBC to do so natively on Avalanche. The project has been open-sourced under Landslide Core, and the team has found building on Avalanche to be a streamlined and efficient process. The functionality of Landslide aims to be 99% compatible

with native Cosmos-based SDK out of the box, allowing developers, such as those building games, to leverage Avalanche's finality.

Looking ahead, Landslide expects an increasing amount of blockchain activity to gravitate towards Avalanche due to its superior features and growing interoperability.

Parting Thoughts

With all of this in mind, it's easy to see a world where Avalanche continues its rapid ascent and keeps onboarding institutions, users, and well-known web2 names to its ecosystem. While nothing is set in stone in the crypto industry, everything we've taken a look at through this report is impressive on its own. It's important to keep pushing when the markets get rough and Avalanche has done exactly that.

Thank you for taking the time to read.

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