

BANANA BILL

FIRST EDITION

Q1 2025

TRANSPARENCY REPORT

EXECUTIVE SUMMARY

The Banana Bill is a 100 million \$APE ecosystem fund approved through AIP-454, designed to accelerate the growth of ApeChain — a high-performance blockchain built to power the ApeCoin ecosystem. As both a strategic fund and an ecosystem development program, the Banana Bill operates with a dual mandate: to expand ApeChain's adoption and cultural relevance across web3, while seeking a return on investment for the ApeCoin DAO through sustainable, high-impact partnerships.

Through April 2025, a total of 31.2 million \$APE had been allocated by Banana Bill — 14.6 million during the period of January 1 – April 30, 2025, on top of 16.6 million through December 31, 2024. These allocations reflect high-conviction deployments into commercial deals, user incentives, integrations, marketing, and foundational infrastructure. Strategic investments were focused across key verticals including NFTs, AI, gaming, and DeFi — all aligned with ApeChain's identity as the cultural and creative epicenter of crypto.

The \$APE deployment occurred with the backdrop of a volatile macro environment, and steep crypto declines. While the Banana Bill maintained disciplined deployment, as the price of \$APE fell, deals became more expensive in terms of the number of \$APE committed. As a result, deals in Q1 2025 cost more \$APE than similar deals in 2024 (and hopefully as the market rebounds in 2025). That reality reinforced the importance of avoiding chasing short-term momentum and remaining focused on identifying mission-critical builders, securing platform integrations, and supporting projects that drive durable on-chain behavior. This approach ensures both resilience in a challenging market and positioning for compounding returns in the next cycle.

While deployment may have been more costly, the results were exciting. A major highlight this quarter was the ApeChain Spotlight initiative — a gamified NFT loyalty program that generated significant spikes in on-chain activity and reinforced ApeChain's standing among top NFT ecosystems. Supported collections and individual users engaged in quests and competitive leaderboards, boosting community engagement and driving sustained transaction growth.

ApeChain's emergence as a leading culture chain was further solidified by its performance in NFT volume rankings, placing it among the top three chains globally. The Banana Bill has been instrumental in this ascent, securing high-leverage integrations with projects to unlock important capability on ApeChain, including Fireblocks, Banxa, Highlight, The Graph, and Merkl. These partnerships enhance developer tooling, expand fiat on-ramps, enable next-gen NFT primitives, and increase ApeChain's reach into global markets.

Looking ahead, the Banana Bill remains focused on cultivating an ecosystem that is not only vibrant and innovative, but also self-sustaining. Every dollar deployed is measured against its ability to unlock long-term value: for users, for builders, and for the ApeCoin DAO. In uncertain times, this kind of strategic conviction is what builds lasting ecosystems — not by following markets, but by shaping them.



KEY ACCOMPLISHMENTS OF BANANA BILL

Growing the ApeChain Ecosystem

ApeChain's Spotlight NFT season significantly boosted ApeChain's on-chain metrics and mindshare within web3. Spotlight is a gamified, seasonal loyalty initiative designed to incentivize engagement across the ApeChain ecosystem.

The Spotlight NFT season operated through two leaderboards:

- **Community Collection Leaderboard:** Tracking cumulative points earned by NFT collections. The top 10 collections received floor sweeps totaling \$250,000, with \$100,000 allocated to the first-place collection.
- **Individual Collector Leaderboard:** Monitors individual participants' activities. Top performers can win exclusive rewards, including a Bored Ape Yacht Club (BAYC) NFT and unique real-life experiences.

Participants earned points by completing various quests, such as buying or selling NFTs, minting new ones, holding specific NFTs, and engaging on social media platforms. Holding multiple NFTs from a single collection unlocked point multipliers, enhancing both individual and community scores.



90+

NFT COLLECTIONS



250K+

PARTICIPANTS



430K+

QUESTS COMPLETED

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KEY ACCOMPLISHMENTS OF BANANA BILL

Banana Bill's Role in Securing Integrations

The Banana Bill has played a pivotal role in catalyzing the growth of ApeChain by strategically funding integrations that create long-term value, drive user adoption, and reinforce ApeChain's identity. Each commercial agreement secured by the Banana Bill is designed to either onboard key users, deliver new forms of on-chain activity, or build out foundational infrastructure that compounds over time.

Through its support, the Banana Bill has unlocked integrations that would otherwise be unattainable for a new chain, particularly in a challenging macroeconomic environment. By offsetting the risks and costs of deployment for high-quality teams, the Banana Bill has attracted dozens of mission-critical platforms, including:

- **Cross-Chain DeFi Leaders**

(e.g., LogX, Ithaca Protocol, a few redacted partners) that are not only bringing liquidity to ApeChain but also introducing innovative financial primitives tailored for NFTs, DAOs, and gaming communities.

- **Web3-Native Games and Platforms**

(e.g., The Shadow Games, many upcoming redacted partners) that integrate \$APE and ApeChain into their core game economies—generating long-tail user retention and enabling new incentive systems powered by on-chain data.

- **Onboarding and Infrastructure Tools**

(e.g., Fireblocks, The Graph) that remove technical friction (bridges, etc.) and make it easier for developers and users to join and build on ApeChain.

- **CEX Partners**

(e.g., WhiteBIT, Gate.io, Coinstore, a few redacted partners) that facilitate seamless fiat and crypto access to \$APE and ApeChain, simplifying access to ApeChain, enhancing liquidity and expanding reach into international markets, particularly Asia and Europe.

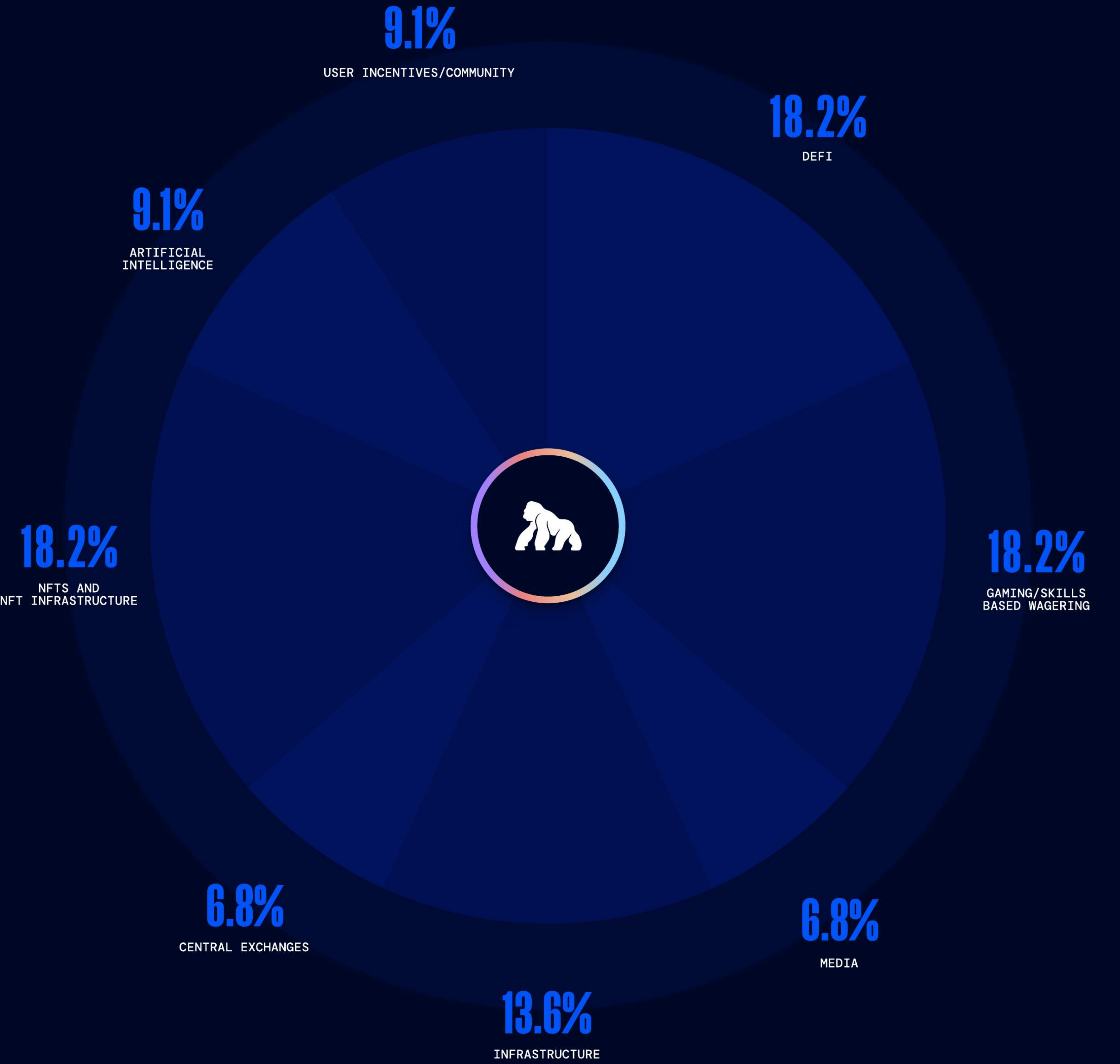
- **NFT Innovation**

(e.g., NFT Shadows, Highlight, Mintify) that extends NFT functionality across chains, unlocks new creator tooling, and establishes ApeChain as the home of the next evolution in NFT utility and design.

The Banana Bill team has prioritized integrations that are not only technically valuable but empower creatives, encourage experimentation, and deepen ties between teams and applications on ApeChain. Whether through NFT-focused activations like ApeChain Spotlight, dynamic rewards systems powered by Merkl, or cutting-edge content distribution via Now Media and CoolKicks, the Banana Bill is embedding ApeChain at the center of meaningful Web3 activity.

This ecosystem-wide approach has already delivered results: new projects deploy more confidently seeing familiar tools, users remain active thanks to robust incentives and content, and developers choose ApeChain because of the maturity and extensibility of its stack. In short, the Banana Bill is not merely funding projects—it is constructing the scaffolding of a self-sustaining economy rooted in culture, creativity, and composability.

PROJECTS FUNDED



REFLECTIONS & KEY TAKEAWAYS

Building for the Long-Term

Since Q4 2024, the macroeconomic landscape has shifted dramatically. What began as a promising bull market gave way to renewed uncertainty in early 2025, turning sentiment across crypto sharply bearish. These conditions have impacted the near-term outlook and valuations across the entire ecosystem.

But our focus hasn't changed — we're building for the long term.

The Banana Bill is not designed to chase short-term hype cycles. It's a strategic instrument meant to accelerate sustainable growth on ApeChain. That means prioritizing resilience, long-term alignment, and smart capital deployment — especially when the broader environment demands caution.

In uncertain times, it's more important than ever to invest with intention. Rather than spreading capital thinly across opportunistic plays, we're backing the teams and initiatives with the highest potential to endure and lead in the next wave of growth. We're still investing — just with greater discipline, higher standards, and a clear focus on long-term outcomes.

This is not about slowing down. It's about building smarter, so that when the market turns — and it will — ApeChain and its ecosystem are positioned to emerge stronger, more credible, and future-ready.

Perception of Easy Money

One of the persistent challenges is the perception that ecosystem funds, like the Banana Bill, represent “easy money.” This mindset attracts a disproportionate number of opportunistic builders and teams who are more focused on short-term capital access rather than long-term value creation. As a result, Banana Bill receives a high volume of inbound proposals that lack strategic alignment, meaningful traction, or product-market fit.

This misperception dilutes the quality of the deal flow and creates an environment where genuine builders must compete with low-effort pitches that overemphasize potential upside without sufficient execution history. In turn, this increases the time and diligence effort required to separate signal from noise.

To address this, the Banana Bill team has emphasized rigorous evaluation standards and has prioritized projects that demonstrate clear alignment with ApeChain's cultural and technical vision. The team also focuses on incentivizing projects with skin in the game—ensuring that incentives are milestone-driven and designed to reward real traction, not hypothetical roadmaps.

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DILLY IS OUR MOST RECENT HIRE!

Dilly Joins as Partner Success Manager – A Milestone for ApeChain

In Q1 2025, the Banana Bill initiative welcomed a major addition to the team: **Dilly** has officially joined as our **Partner Success Manager**, and we couldn't be more thrilled. Known for his passionate advocacy of decentralized culture and his hands-on involvement in numerous Web3 communities, Dilly brings both heart and horsepower to ApeChain at a pivotal time.

Dilly's onboarding is a huge win for the Banana Bill, and here's why:

- **Builder-First Mindset**

Dilly has long been an outspoken champion of supporting devs, creators, and early-stage projects. His role is all about ensuring that funded teams under the Banana Bill don't just launch—they succeed, grow, and thrive within ApeChain.

- **Community Trust & Communication**

As a well-known and respected voice in the ApeCoin and broader Web3 space, Dilly has already demonstrated a rare ability to engage transparently, listen actively, and communicate clearly—exactly what our partners need as they navigate DAO funding and onboarding.

- **Real-Time Value Delivery**

Since stepping into the role, Dilly has already helped streamline support for early partners, reduce response bottlenecks, and create a more consistent feedback loop between builders and the Banana Bill committee.

- **Cultural Alignment**

From the beginning, Dilly has embodied the culture of Apes Together Strong. His commitment to making ApeChain the best place for builders is real, and his presence signals our continued investment in not just smart contracts—but smart people.

As ApeChain gains momentum, Dilly's leadership on the Partner Success front ensures we're not just attracting great projects—we're *supporting* them with the guidance, context, and care they need to scale.

Welcome to the squad, Dilly. Let's build.