



The Rise of Layer 2

Why Bitcoin Needs Layers

Obvious reason: Not enough space

Let's face it: Lightning is no silver bullet and there is more!

- Utility: DeFi use cases like loans, stable coins
- Reliability: Reliably low fees or speed
- Privacy: Delinking of UTXOs, features like CT



Layer 2s in the Wild

Publicly-verifiable 1:1 backing by mainchain bitcoin



Layer 2s in the Wild

No verifiable backing

 Fedi



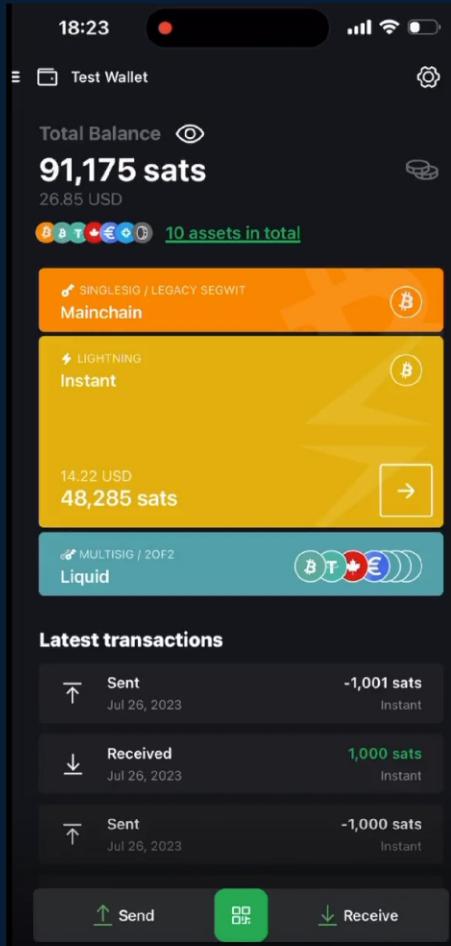
WALLET
OF SATOSHI

 WBTC

Layer 2 Use Cases

	Payment	Privacy	DeFi	Low Fees	UX
Lightning	X	X		X	
Liquid		X		X	
Rootstock			X	X	
WBTC			X		
Ecash	X	X		X	X
Custodial Wallet	X			X	X

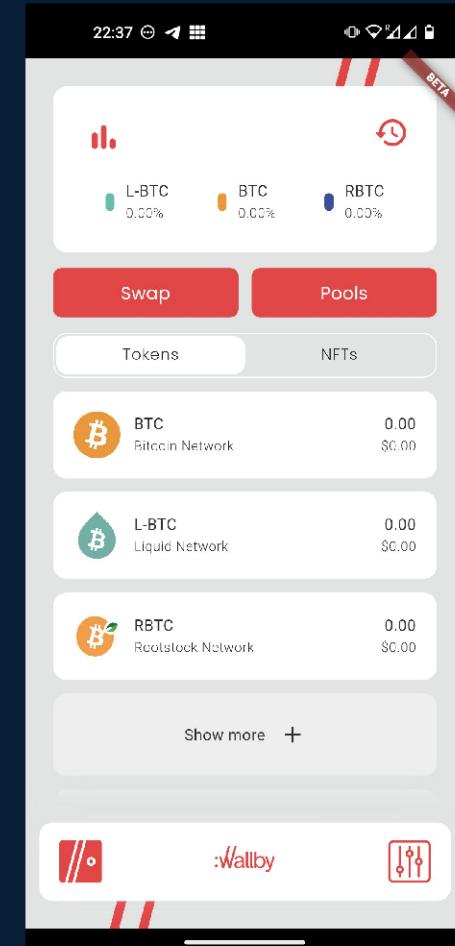
New: Bitcoin “Superapps”



Green



Aqua



Wallby

Pain: Moving Between Layers

- Technically difficult
- Manual work, multiple steps, wait time in between
- Often slow
- Sometimes impossible for regular users
- UX-friendly ways require trust, expensive

Need to move Bitcoin between layers only increases!

Vision: Bridge Bitcoin's layers



Vision: Bridge Bitcoin's layers

How?

UX

- Web App
- Compatibility
- Clear use case

The image shows a screenshot of the Boltz website. At the top, there's a navigation bar with the Boltz logo, Swap, Refund, History, Blog, Docs, Help, and Onion links. Below the navigation is a dark-themed 'Create Atomic Swap' form. It shows a swap between Lightning and Bitcoin. The Lightning amount is set to 0.0005, and the Bitcoin amount is 0.00045094. A note indicates a network fee of 0.00004656 BTC. The main visual area features a large, bold text slogan: "Privacy First, Non-Custodial Bitcoin Exchange". Below the slogan is a smaller tagline: "Can't be evil. You are in control of your money. Always." At the bottom right of the main area is a yellow button labeled "START SWAPPING".

Boltz Swap | Refund | History | Blog | Docs | Help | Onion

Create Atomic Swap
Payment includes network and boltz service fees
Send Min: 0.0005, Max: 0.1

0.0005

0.00045094

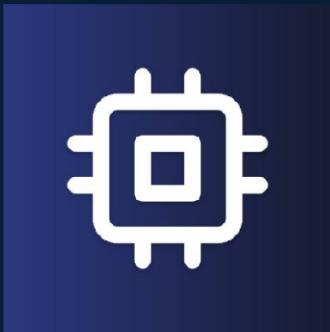
Network Fee: 0.00004656 BTC

Privacy First, Non-Custodial Bitcoin Exchange

Can't be evil. You are in control of your money. Always.

START SWAPPING

API



FUJI

breez

CORE
LIGHTNING

Non-custodial & Privacy First

- Non-custodial includes client-side enforcement
- Privacy first
 - Web App & Lightning node reachable via Tor
 - No authentication/accounts
 - No Analytics
 - Only swap-related info like lightning invoice or bitcoin address required

Stability

- Move slow, try not to break things, testnet & even beta phases for major features
- Uptime improvements: e.g. CLN added as additional node
- Often neglected:
 - Servers: self-hosted
 - Funding: No dependence on VC money
 - Minor things: PWA, no app store dependencies
 - Legal entity: jurisdiction where things are not only fine now, but we believe in future too

Bitcoin Only

Not an ideological decision, but a practical one.

Boltz is a circular Bitcoin company

- Our revenue is in Bitcoin
- We hold 100% Bitcoin
- We pay our bills in Bitcoin
- We'll pay salaries in Bitcoin
- Option to pay taxes in Bitcoin
- Greatly simplified exposure management & accounting



In It For The Long Run

- Started in 2019 as a side project
- All-in since early 2023
- Swap volume growth proves demand is there
- Liquid Swap volume shows use-case specific demand for other Layer 2s is there
- Moving from enthusiastic tech project to for-profit company
- Stay bootstrapped as long as possible

