

Dear Secret Network Community,

First and foremost, I want to acknowledge the recent downsizing of the Shade Protocol team. This decision was primarily influenced by broader market conditions and treasury management considerations. While it was undoubtedly a difficult step to take, please rest assured that our vision and dedication to Shade Protocol's & Secret Network success remain steadfast.

Despite the downsizing, I am delighted to inform you that Shade Protocol is well-positioned to continue pushing forward with our ambitious roadmap tied to dSHD, governance, Lend V2, staking, real yield, airdrop, liquidity order book, money markets, MetaMask support, etc. The Shade Protocol team, although smaller in size (~10 instead of ~20) remains passionate, motivated, and dedicated to delivering innovative blockchain solutions. To compensate for the decrease in team size, we will be actively pursuing an aggressive approach to the Shade grants program which we slowed down on using due to the number of projects in parallel that needed to be brought to completion before issuing additional grants.

Additionally, it should be noted that a variety of team members that are no longer full time on the project are interested in being open source contributors to Shade Protocol. Ideally, this would become the end state of Shade Protocol - a fully decentralized DAO managing a variety of talented open source contributors and maintainers.

Our community members and contributors are the backbone of Shade Protocol, and we recognize the pivotal role you play in our collective success. We are actively exploring ways to foster even stronger engagement and provide meaningful incentives for your continued participation. Your ideas, expertise, and unique perspectives are invaluable assets, and we are committed to creating an environment where everyone can thrive and make a lasting impact.

If you have any questions or concerns, please do not hesitate to reach out. We value your feedback and want to ensure that we address any queries you may have. Together, we can overcome any challenges and seize the opportunities that come our way.

Thank you for your ongoing support of Shade Protocol. Let's continue to make a lasting impact on the blockchain industry and privacy, one step at a time.

Warm regards,

Carter Woetzel

Lead Researcher, Shade Protocol