

I am the new Head of Finance at the Uniswap Foundation and in the spirit of providing financial transparency to the community, the Uniswap Foundation is excited to commence a regular cadence of financial updates starting with the summary results of operations for the year ended December 31, 2023.

Assets on Hand and Funds Usage

At December 31, 2023 we had \$45.26 million in USD and stables on hand and UNI 0.78 million (in UNI). The fiat (USD) cash and stables are to be used for grantmaking and operating activities and the UNI for employee token awards. The expected runway was through the end of 2025 and was earmarked as follows.

Grants commitments and liquidity mining: \$30 million to be disbursed in 2024 and 2025. \$1.5 Million was reserved for grants committed in prior years, to be disbursed. Remaining \$13.75 million was to be used to fund operations expenses through the end of 2025.

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2023 Grants Committed and Disbursed

In 2023, the Foundation committed \$2.93 million in new grants and disbursed \$3.16 million in committed grants.*

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In addition, \$0.36 million was disbursed for past UGP grants and recognized as committed in 2023. UGP grants were committed prior to the formation of the foundation and assumed by the Foundation at inception.

2023 commitments saw a funding shift away from Protocol Growth: Interfaces, DevX and Integrations category towards larger commitments to Incentive Programs and R&D: Protocol as well as additional funding for Community Growth, Protocol Growth: Protocol Development and Governance Stewardship. To be noted, the grant strategy was revised in early 2024 and includes updated grant categories. More detail on the updated grants strategy can be found [here](#).

2023 Summary of Activities

In 2023, the Foundation received \$43.41 million in contributions from the DAO and spent \$3.56 million on operating expenses.*

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Payroll expenses included salaries, benefits and taxes. Contract & professional fees included legal, accounting, technical audit, and consultant expenses. Office expenses included internal team events, such as offsites, software, transaction fees and other G&A. External events included conference and external event travel and attendance. Advertising & marketing included web design, agency fees, TLDR event hosting. Insurance: directors and officers insurance. Hackathons: hackathon events sponsorship and related travel expenses.

In the following financial update post, we will share a snapshot of 1st quarter 2024 results, including grants commitments and disbursements, operating expenses and summary of financial position.