

Several community members asked us our thoughts about the topic of Hydro/SecretSwap, which as most people know were managed by High Vault with the support of SCRT Labs and the community.

First, I'd like to say that everyone at SCRT Labs feels that it's unfortunate things have come to this. Eric and Ethan (High Vault Founders) were valued community members that many of us considered as friends and colleagues.

For those who don't know, High Vault's team have been leading SecretSwap's development after being voted by the community into that role. At some point around end of last year/beginning of this year, Eric came to us with the idea of Hydro as a potential evolution of SecretSwap. We were excited about that prospect, and agreed to help with bringing that vision to life.

Our expectation based on HV's representations was that Hydro will launch around the end of March. We were working on reaching an agreement based on that understanding, which is something that has been dragged for a few months, at which point, it became clear that a launch date isn't coming any time soon.

Around April-May, we asked the HV's team to get an assessment of where they stand, and to better understand why milestones keep getting pushed. After seeing the code/discussing, it became clear that even their current estimation of a Summer 22' Launch were very optimistic.

Following that realization, we expressed our concerns to HV and had what seemed to be a very productive conversation in Austin about managing expectations and agreeing on exact deadlines. We thought that we reached an understanding and sent HV a draft

agreement based on that roughly a month ago. From that point and on we had no communication with HV – which unfortunately chose to deliberately ignore SCRT Labs until posting their announcement last week.

Hopefully this clears things up on our end. Regardless, we wish HV the best and are here if they wish to discuss more with us or with the community.