Project
Catalyst

Catalyst 2025

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Project Catalyst 2025 Goals

Allocate resources to hundreds more Cardano game changers, startups, and builders with Fund14, Fund15, Fund16

    Ensure uninterrupted, community-driven funding

    Maintain **transparent, trusted, and accountable processes**.

    Introduce and optimise with new **public goods funding streams**

    Grow underrepresented regional communities

Implement Working Group strategies for Fund Allocation and Network Support

    Allocate **~₳20M per fund cycle**, enabling **500-700 new projects**.

    Aligned with **Cardano's ecosystem growth vision**.

    Create **networking opportunities with investors and industry** partners

Reliable Timeframes, Operations, and Upgrades

    Ensure **security, reliability, and auditability**

    Deliver **technical upgrades**

    Streamline workflows for committees

Project Catalyst

60M ADA

5M ADA

Fund14 20M ADA	Fund15 20M ADA	Fund16 20M ADA	Retroactive Public Goods Funding experiments

Cardano Concepts

Cardano Partners & Products

Cardano Open: Developers

Cardano Open: Ecosystem

Early-stage development

Proof of Concept (POC) to Minimum Viable Product (MVP)

Later stage, market-ready solutions

Real-world pilot trials with industry partners

Support for Cardano's open-source developer ecosystem

Grassroots community growth & regional projects

Scopes set in collaboration with Marketing ,OS, and Membership & Community committees

10M Ada service fee provisions

12 month average ADA= $0.56

Catalyst Fund Operations services
- Communications, Town Halls
- F15 & F16 Launch events
- Proposal sourcing
- Community review
- Privacy preserving voting
- Cohort management
- Funding administration
- Data publishing

Intersect and Committee tools

Catalyst platform technology R&D

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02.   **Key results of 2024**

Catalyst reloaded

Key metrics for 2024

What we were empowered to do:

Fund10 Proposal:
Catalyst Fund Operations by IOG Catalyst Team

Votes cast	Approve	Abstain
1,599	₳649,882,734	₳52,269,009

2024 in numbers:

Catalyst Launched 3 Funds
F11, F12, F13

F11
Funded projects: 300
Votes cast: 307,698

F12
Funded projects: 258
Votes cast: 291,737

F13
Funded projects: 199
Votes cast: 310,597

Total funds allocated	Newly funded projects	Votes cast	Projects completed
₳139,451,294	757	910,032	308

# Total votes cast	3,083,068
# Total Community reviews accepted	276,937
# Total funding proposals submitted to the ballot (F2-F13)	9,956
# Total Ideas proposed in 2024	3,821
₳ distributed in community compensation for performing Cardano governance roles in Catalyst* Including: comrev, L0-2, CA, PA,, PoL,PoA, CT, referrals *excluding voter rewards, test transactions	₳10,130,472

Catalyst reloaded

Key metrics for 2024

Q4 achievements

R&D Demonstrations:
F14 will introduce new Catalyst UX replacing Ideascale

Catalyst Funds Operations:
F13: 199 projects funded + onboarding
Extra R&D: New F14 voting mechanism

Catalyst Working Groups completed

Regulation & Compliance:
KYC, KYB, AML & Custody implemented, first payments in line with regulatory requirements met

KPIs

Governance Participation	**310K** VOTES CAST F13 →	**7,081** ACTIVE WALLETS F13 →
POA Milestones & Completions	**4,140** Milestones Complete	**1,109 / 2,091** Projects Completed ↑
Community Funding Strategy	**24** Global working groups	**1,000+** Participants

Catalyst Cardano Partners (F12 and F13)

Catalyst reloaded

Upgrades made in the last 12 months

Downvoting Removed (from F11)

Provides a simpler decision making experience for voters, enabling them to sincerely express their preferences.

Minimum Ada to vote reduced from 500 Ada to 25 Ada (from F13)

Bringing down the barrier for entry to vote.

In person Fund12 Launch & Catalyst Working Groups

F12 launch was held in person in Barcelona (chosen by community vote using 1 Wallet 1 Vote decision-making with Catalyst Voting App and streamed globally to facilitate and celebrate fund launch in person and online.

Also establishing the global Catalyst Working Groups initiative that produced 26 working groups over 6 continents and 1000 participants. **Research published and summarised in the video above**

Changes to voting process (WIP)

Based on research and prototype development from Catalyst collaboration with IOG research and Photrek there are 2 R&D workstreams to introduce new voting schemes beyond 1A1V or 1W1V:
- **Tally-based Quadratic Voting (for F14)**
- **Quadratic Voting + Time weighted stake**

KYC/KYB due diligence professionalising Proof of Life compliance to onboard Funded Projects

Introduced to replace proof of life to ensure that users receiving Catalyst funding are verified, aligning with relevant international regulations. Ensures Catalyst complies with international laws and regulations that combat illegal and unauthorised activity.

Project Catalyst documentation upgrade

Continuous and ongoing updating of Project Catalyst documentation in gitbook to ensure the Community has a central, real time source of information on all things Catalyst.

Introduce Zendesk for email (from F11)

Zendesk uses AI to streamline workflows, improve agent productivity, and enhance customer satisfaction allowing the Catalyst team to be more responsive to incoming questions, requests and queries.

Upgrades to the Milestone Module (WIP)

The Milestone Module (MM) is the main portal for Funded Projects to communicate and evidence achievements towards their Statement of Milestones and project completion.

This is a deep collaboration between community project leads and Milestone Reviewers and ongoing continuous improvement processed are updating the module based on the feedback from Funded Projects and Milestone Reviewers,

Suspension and Termination Process (WIP)

Process introduced to facilitate terminations and cancellations by either the fund operator or the funded project to ensure that all projects that have been funded since F2 account to the community for the funding they have received even if their project remains incomplete/unfinished.

Project Participants may participate in maximum 6 proposals across all categories in any one funding round (from F12)

If a Project Participant is included on more than 6 proposal submissions, only the first 6 published entries will be eligible for funding. This is to limit the number of live funded projects any one person can formally be involved in.

Project Participants must not be directly involved in any active projects funded in Fund9 or prior (from F11)

Outstanding projects must be successfully completed by following the project close-out process before the start of the Community Review stage in Fund13. This holds project teams accountable for their work and for funds already received in previous rounds.
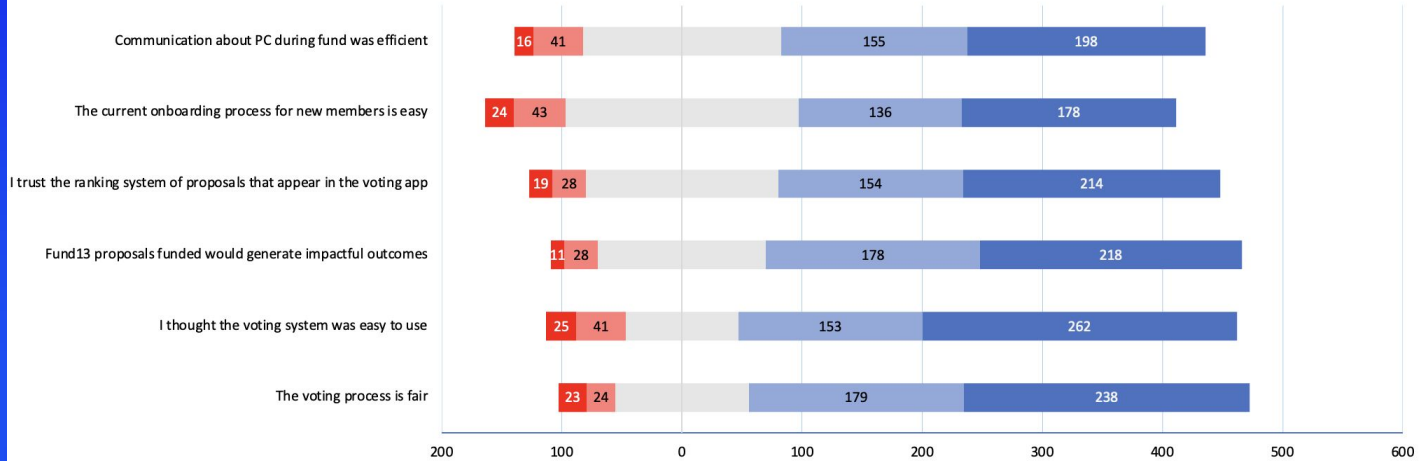
This means Community funded must demo what they have accomplished with the funds they have already received before receiving any additional Catalyst funding.

Project Catalyst Overall - Fund13 Feedback Survey

■ Strongly Disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly Agree

N = 575 survey respondents

Communication about PC during fund was efficient: 16 | 41 | 155 | 198

The current onboarding process for new members is easy: 24 | 43 | 136 | 178

I trust the ranking system of proposals that appear in the voting app: 19 | 28 | 154 | 214

Fund13 proposals funded would generate impactful outcomes: 11 | 28 | 178 | 218

I thought the voting system was easy to use: 25 | 41 | 153 | 262

The voting process is fair: 23 | 24 | 179 | 238

200   100   0   100   200   300   400   500   600

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03.   **2025 initiatives**

New initiatives
Retroactive Public Goods Funding (RetroPGF)

What is RetroPGF?

Rewards impactful work after completion rather than upfront funding.

Incentivizes high-quality public goods creation, rewarding based on value generated.

Frequently used in other ecosystems

Key candidates

Open-source software

Developer tools

Educational initiatives

5M ADA

Structured funding rounds from F15 onwards
(e.g. ecosystem tools, education, regional initiatives)

↓

Rewards builders for work done
Even if not approved under Catalyst's general funding streams.

↓

Bridges funding gaps
Encourages teams to continue innovation for public goods in the Cardano ecosystem.

How will MCC be involved?

Initially to establish parameters, guards, and definitions of eligibility

MCC chooses candidate themes for F15+F16 aligned to committee objectives

MCC helps refine decision-making process, alongside OSC and relevant WGs for example:

1. Define RGPF guardrails in Q1 - Q2
2. RGPF submissions open in F15
3. MCC Champions nominate projects
4. Community ratifies the shortlist
5. Projects receive funding after onboarding

New initiatives
Enhancing Cardano Committee RFPs

Structured framework

Define clear objectives and align resources effectively;

Set requirements and administer contracts seamlessly.

Proposal sourcing

Distribute Requests for Proposals (RFPs) or Invitations to Tender (ITTs);

Collect and evaluate responses meeting predefined criteria

Expression of Interest (EOI) submissions and whitelist filtering for qualified entrants.

Automated evaluations

Allocate proposals to Subject Matter Experts (SMEs) for thorough, fair assessments.

Milestone tracking

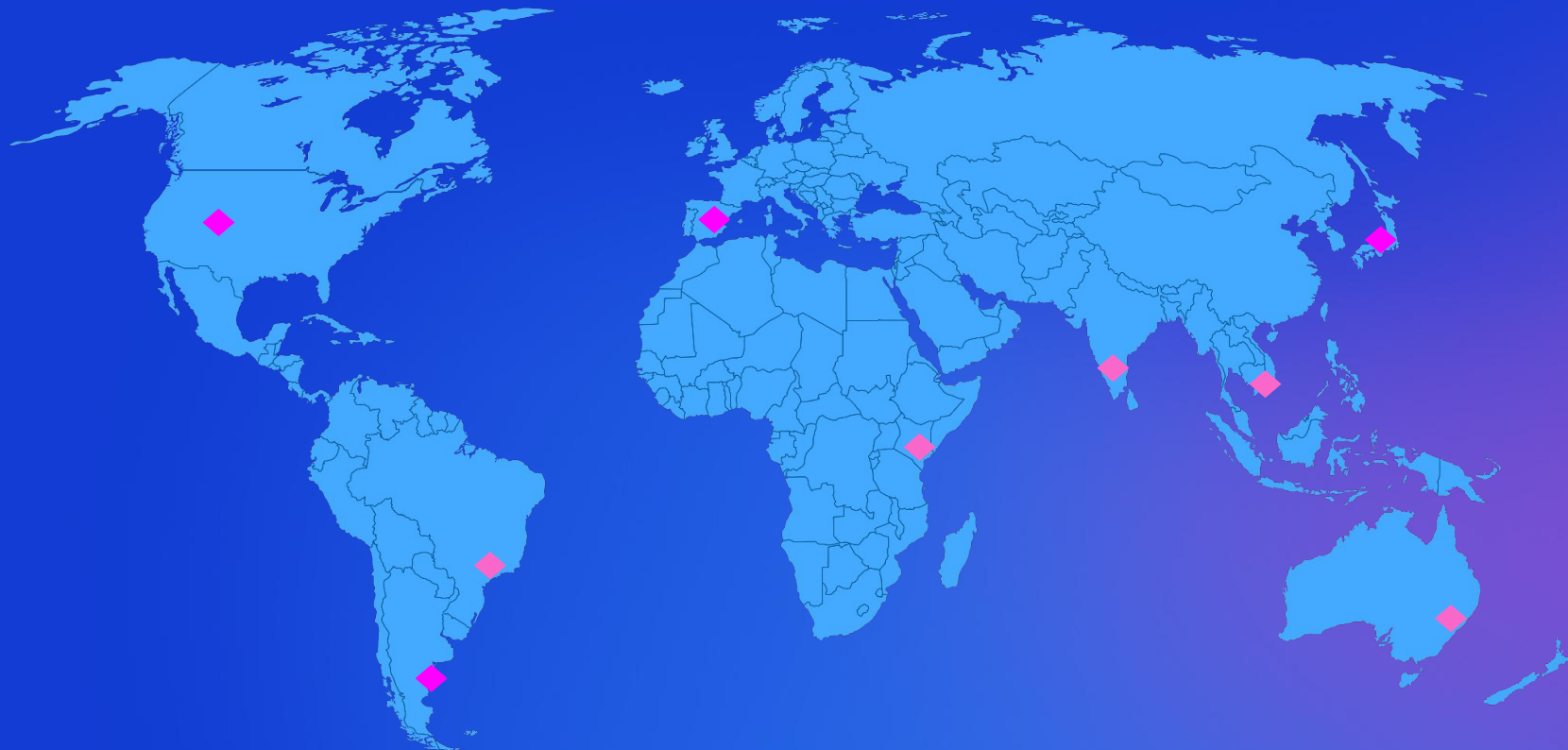Manage Statements of Work (SOWs) tied to deliverables and outcomes;

Monitor progress and enforce accountability at every stage.

These comprehensive tools for streamlined operations allow for:

● End-to-end solution for managing complex projects.

● Improved efficiency, transparency, and accountability for impactful outcomes.
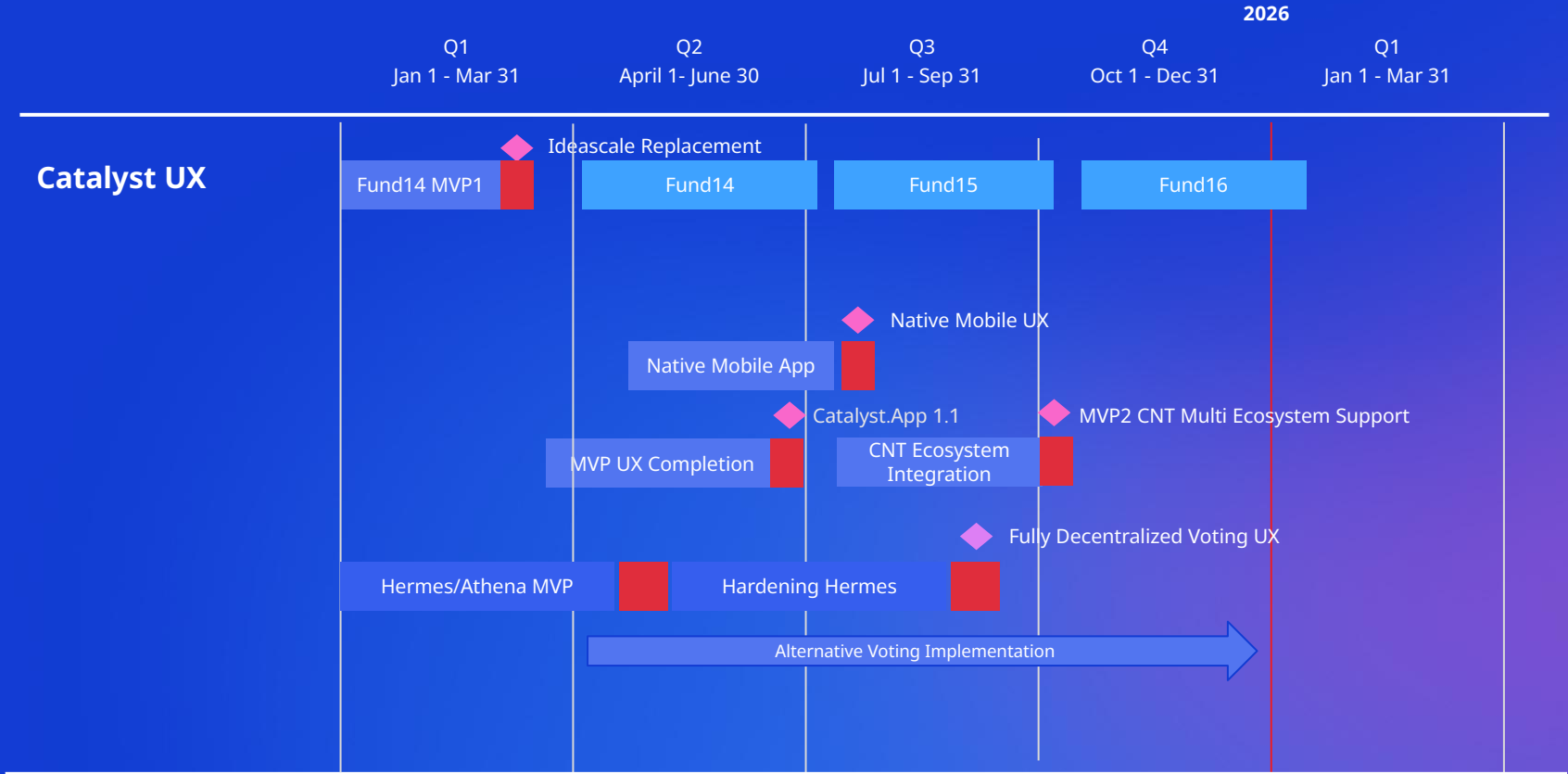
New initiatives
In-person Fund15 and Fund16 Launches

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04. **2025 Catalyst Roadmap**

2025 Catalyst Product Roadmap

2026

Q1
Jan 1 - Mar 31

Q2
April 1- June 30

Q3
Jul 1 - Sep 31

Q4
Oct 1 - Dec 31

Q1
Jan 1 - Mar 31

Catalyst UX

Ideascale Replacement

Fund14 MVP1

Fund14

Fund15

Fund16

Native Mobile UX

Native Mobile App

Catalyst.App 1.1

MVP2 CNT Multi Ecosystem Support

MVP UX Completion

CNT Ecosystem Integration

Fully Decentralized Voting UX

Hermes/Athena MVP

Hardening Hermes

Alternative Voting Implementation

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CAT1: Catalyst Native Mobile App

Outcomes

Ease of use and seamlessness

Lower entry barriers and raise accessibility

Boost adoption in emerging markets with limited desktop access

Initiative

Deliver a native-mobile version of the experience for community users, that leverages existing UX design and Flutter for its cross-platform portability.

Scope of work

Mobile-native UX

Deployment pipeline for seamless native app releases without dependence on external teams

Account restoration

Teams, Proposals, Comments

Voting and delegation

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CAT2: CNT Ecosystem Support

Outcomes

Unlock new utility for the Cardano token issuer ecosystem

Grow co-funding opportunities for builders

Empower token-based communities to administer funding

Initiative

Deliver a self-service platform for web3 ecosystem funding that allows Cardano Native Token (CNT) communities to allocate community-driven capital and decisions using the Catalyst ecosystem tools

Scope of work

Index Cardano holdings for Catalyst use

Launch campaigns and manage community decisions

Upgrade legacy systems for multi-program coordination

Campaign launch and management by external admins

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05. Collaboration with MCC

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Areas of collaboration between MCC and Catalyst

Collaborate on the scope of categories and projects to fund through Catalyst

Retroactive public goods funding (RetroPGF) guardrails in place

Discover how existing tools streamline committee projects, funding administration, and auditing

These areas of collaboration allow for alignment between the goals of MCC and Catalyst in designing **fair reward systems** to recognize and **motivate valuable contributions**, **driving active participation**, **fostering innovation**, and **strengthening the Cardano community**.

Thank you

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06.　　**Appendix**

Industry Group*	South America	Africa	Asia	Oceania	Europe	North America	Total
Governance	15	17	18	10	48	42	150
Education	20	24	69	5	68	50	236
Community & Outreach	31	20	65	7	122	72	317
Development & Tools	36	26	95	15	173	159	504
Identity & Security	7	5	34	5	47	33	131
Defi	15	10	27	6	83	51	192
Real World Applications	12	10	44	3	62	45	176
Events & Marketing	11	12	27	2	23	23	98
Interoperability	8	2	11	0	15	14	50
Sustainability	5	2	7	2	17	11	44
Smart Contracts	5	7	16	3	26	31	88
GameFi	4	1	11	0	15	14	45
NFT	1	5	6	1	11	17	41

Catalyst 2024: Fund Feedback Survey

N = 856 (F11); 563 (F12); 575 (F13) survey respondents

Net Promoter Score (column, scale 1-10)
Fairness (scale 1-5)
Usability (scale 1-5)
Impact (scale 1-5)
Community Review (scale 1-5)
Comms (scale 1-5)
Onboarding (scale 1-5)

7.62   7.81   7.86

Fund11   Fund12   Fund13

3.96   4.02   4.02
3.92   3.95   3.95
3.87   3.91   3.98
        3.89   3.9
3.79   3.77   3.83
3.76   3.68   3.7
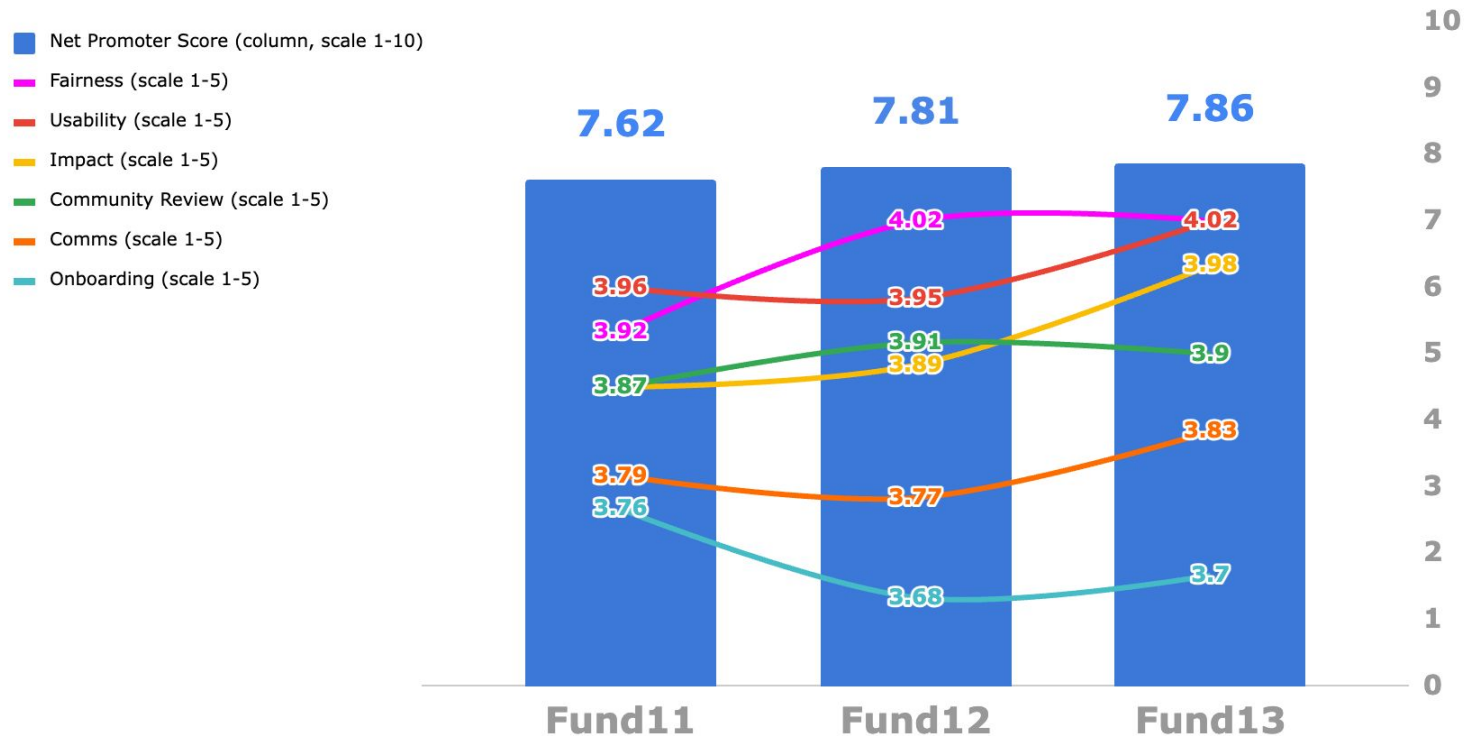
Which role(s) did you undertake during Fund13?

575 responses

Role	Count
Voter	541 (94.1%)
Proposer/co-proposer	44 (7.7%)
LV0 Community Reviewer	29 (5%)
LV1 Community Reviewer	26 (4.5%)
LV2 Community Moderator	16 (2.8%)
Milestone Reviewer	10 (1.7%)
Proof of Life Verifier	3 (0.5%)
Challenge Team member	8 (1.4%)
Haven't voted, proposed or oth…	7 (1.2%)
The android app with dae took…	1 (0.2%)
Circle v3	1 (0.2%)
Didn't get time to review any pr…	1 (0.2%)
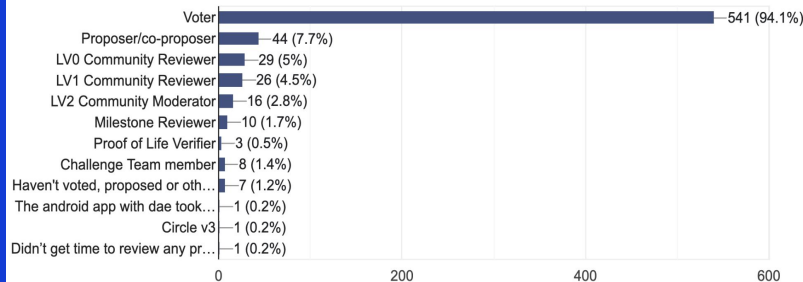
Communication about Project Catalyst during Fund13 was efficient.

575 responses

Rating	Count
1	16 (2.8%)
2	41 (7.1%)
3	165 (28.7%)
4	155 (27%)
5	198 (34.4%)
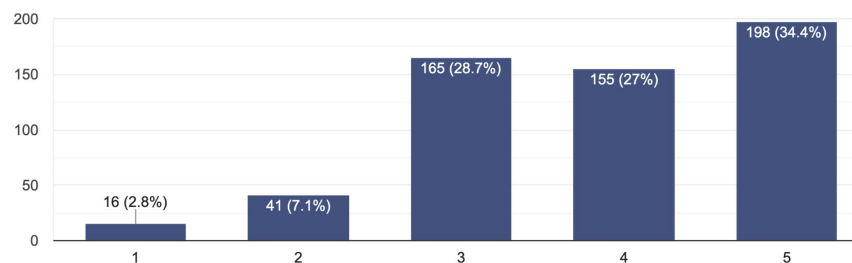
The current onboarding process for new members to Project Catalyst has been easy, clear and straight forward.

575 responses

Rating	Count
1	24 (4.2%)
2	43 (7.5%)
3	194 (33.7%)
4	136 (23.7%)
5	178 (31%)
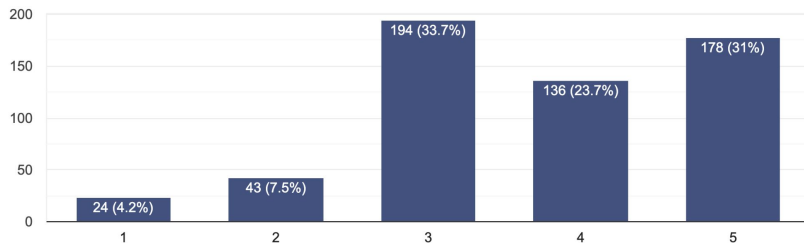
Fund13 funded proposals will generate impactful outcomes.

575 responses

Rating	Count
1	11 (1.9%)
2	28 (4.9%)
3	140 (24.3%)
4	178 (31%)
5	218 (37.9%)

Catalyst Pathway

	The Experimental Phase	The Expansion Phase (NOW)	The Evolution Phase
Phases	Laying foundations for decentralised ecosystem collaboration	Growing in scale and scope	Enhance utility, efficiency, and user experience
Products / Services	Experimental communities for Cardano	Grants ecosystem for Cardano	Whole of ecosystem hacking for Cardano
Tech	Ideascale Privacy preserving Voting App Jormungandr sidechain	Catalyst App UX Hermes engine	Cardano Native Tokens support for Voting and Funds administration, contributions system
Capability (Process / Governance)	1 Ada 1 vote	1 Ada 1 vote, 1 Wallet 1 Vote, Quadratic Voting applied to Tally Best in industry milestone-based, community-driven accountability	Quadrating Voting + Time weighted stake, reputation, Quadratic match funding Multi-campaign/multi-funds, multi-token voting, cofunding
Catalyst Company Journey	Grants bootstrapped	Flywheel of innovation	Ecosystem multiplier

Treasury contingencies for market fluctuations

Project Catalyst

Budget cap in fiat terms (USD-based budgeting)

Guardrail: Establish a cap for funding rounds in fiat currency

e.g., no more than $60M per round.

Mechanism: If the value of $ADA rises dramatically, reduce the token allocation to maintain a consistent fiat expenditure.

E.g.: If $ADA = $4, only 15M tokens might be allocated per round instead of 20M.

Sliding token allocation based on market bands

Guardrail: Create token allocation bands tied to different $ADA price ranges.

Mechanism: Define thresholds (e.g., $ADA at $1-$2 allocates 20M tokens, but at $3-$4, only 10-15M tokens are allocated).

This system helps **manage overfunding or underfunding** during volatile price action.

Diversified treasury management

Guardrail: Convert a portion of the allocated $ADA to stablecoins (e.g. $USDM, $USDC) when major price increases are detected to manage moments of volatile price action.

Mechanism: Use automated or periodic conversion rules (e.g., when $ADA rises above $3, convert 25% to stablecoins).

Thank you