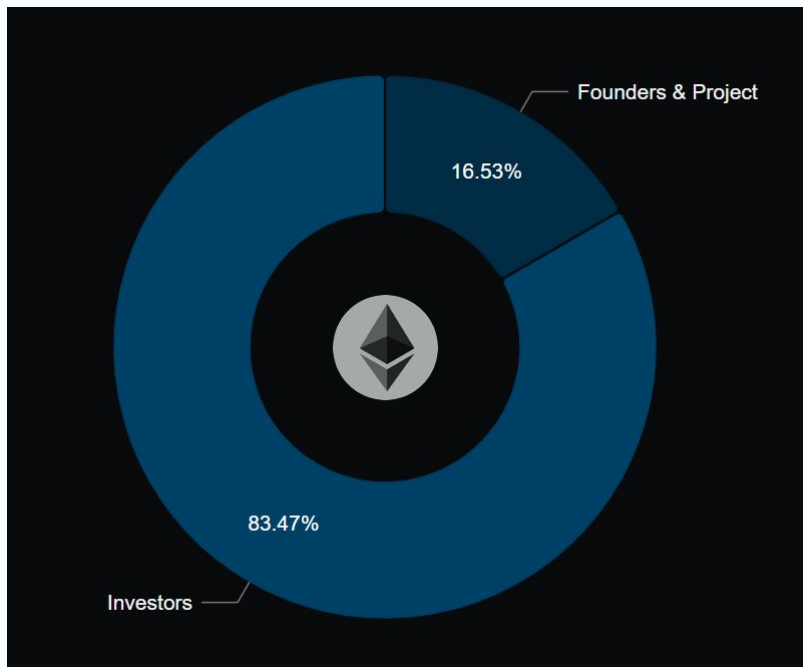


# Bitcoin Developer Grants

Jonathan Bier

21 October 2022 - Edinburgh

## Ethereum Crowdsale and Founder Allocation



Source: Messari

**Bitcoin did  
not have a  
crowdsale!**

# Non-commercial & Open Source

- Bitcoin infrastructure should not be entirely financed by for-profit or government entities
- The protocol should be **neutral** and there is a need to minimise potential **conflicts of interest**
- It is vital that the core software is **open source**, which means anyone can inspect, modify or re-distribute it

# Bitcoin Developer Funding History

## 2009 to mid-2012

- Bitcoin developers are volunteers
- Developers may have acquired/mined Bitcoin



# Bitcoin Developer Funding History (Cont...)

## 2012 to 2014

- The Bitcoin Foundation launched
- Funded a couple of developers

MEMBERSHIP CLASS	MEMBERSHIP DUES
Founding Members	10BTC per annum
Industry Members (Silver)	500BTC per annum
Industry Members (Gold)	2,500BTC per annum
Industry Members (Platinum)	10,000BTC per annum
Individual Members	2.5BTC per annum
Individual Members (Lifetime Membership)	25BTC one-time

## Bitcoin Developer Funding History (Cont...)

2014

- Some of the Bitcoin developers founded a venture backed for-profit company called Blockstream
- Co-founders & employees made significant contributions to Bitcoin open source code



**Blockstream**

# Bitcoin Developer Funding History (Cont...)

## 2016

- In 2014 Chaincode Labs was founded as a non-profit Bitcoin research and development center, based in New York
- MIT's DCI also significantly contributed



The logo for the Digital Currency Initiative (DCI) features the words "digital", "currency", and "initiative" stacked vertically in a bold, black, sans-serif font. A small icon of a Bitcoin symbol is positioned above the word "digital". The logo is set against a white background.

# Bitcoin Developer Funding History (Cont...)

## 2019

- Funding diversity significantly improved
- Cryptocurrency exchanges started to support open source Bitcoin developers, along with some other businesses and organisations





HardCore.Fund



BITMAIN

coinbase



# Bitcoin Developer Funding History (Cont...)

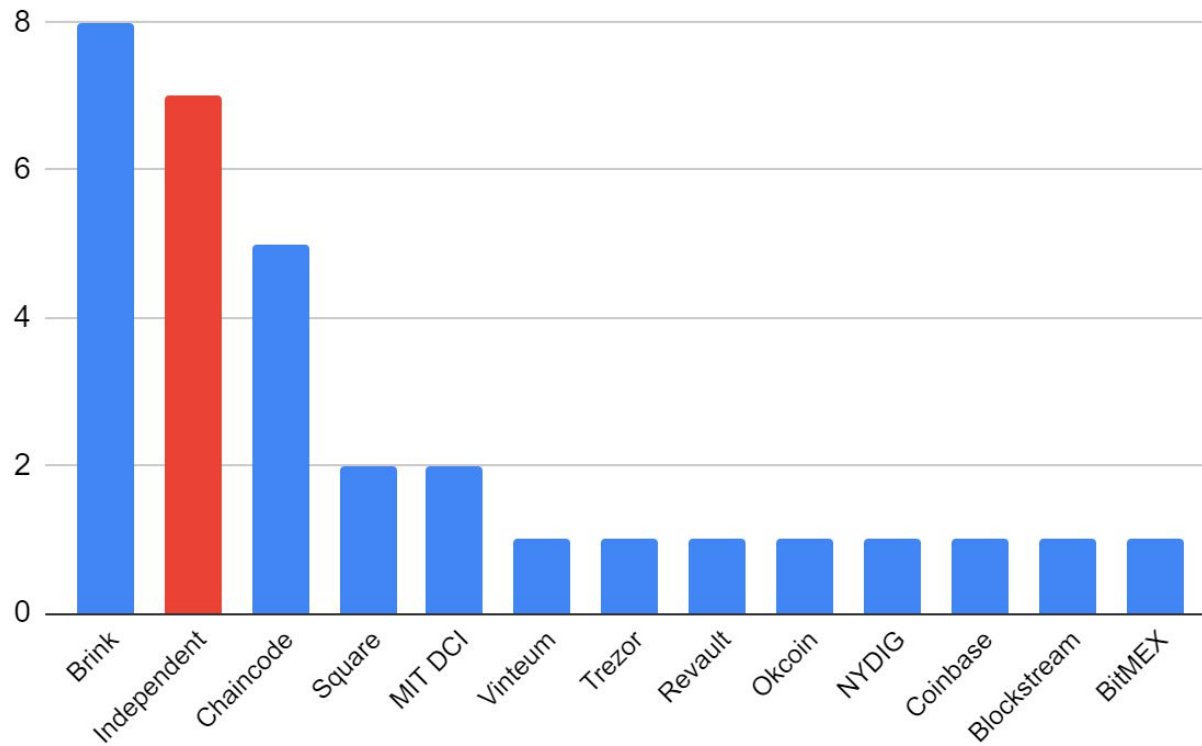
## 2020

- In 2020, the non-profit charity Brink was founded
- This organisation is based in London
- Brink joins Chaincode and the MIT DCI as the major funders



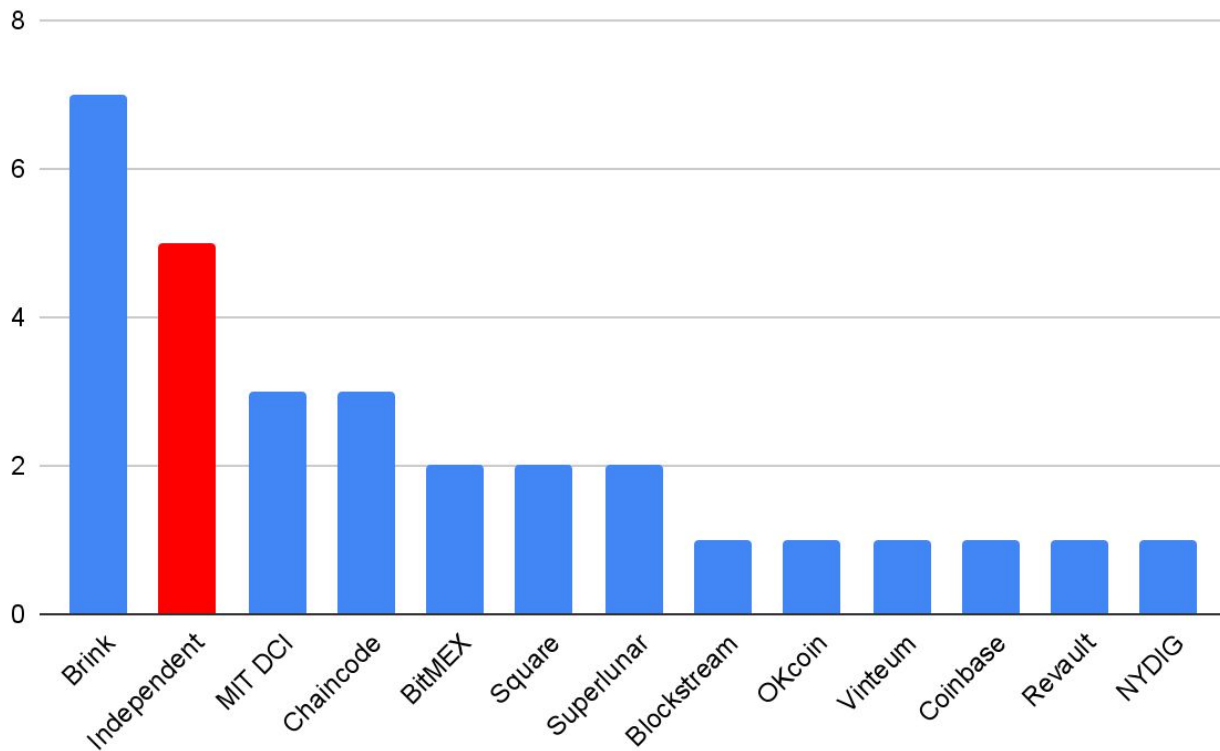
brink

# Bitcoin Core Contributors with over 10 commits



Note: Last 12 months  
Source: Chaincode Labs

# Funding of Top 30 Bitcoin Core “Reviewers”



Note: Last 12 months  
Source: Bitcoin ACKs

A large, prominent version of the BitMEX logo. The 'B' icon is composed of two overlapping shapes, one orange and one blue. The text 'BitMEX' is in a white, bold, sans-serif font.

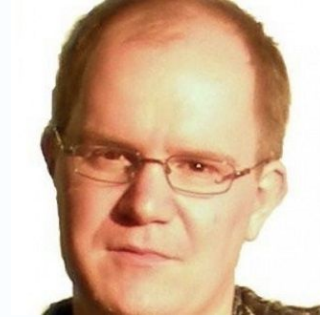
# BitMEX Open Source Bitcoin Grant Program

- Program launched in July 2019
- The first trading platform to provide Bitcoin developer grants
- US\$1.7 million of total funding provided
  - (Including US\$0.5 million to the MIT DCI)
- Open source no-strings attached grant contracts
- Highly transparent program

# Current BitMEX Grantees



**Gleb  
Naumenko**  
(Bitcoin &  
Lightning  
Research)



**Sjors  
Provoost**  
(Bitcoin Core  
Reviewer)



**Rene  
Pickhardt**  
(Lightning  
Researcher)



**Chris  
Coverdale**  
(Stratum V2  
Developer)

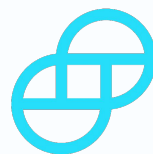
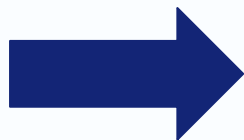


**Calvin Kim**  
(Utreexo  
Developer)

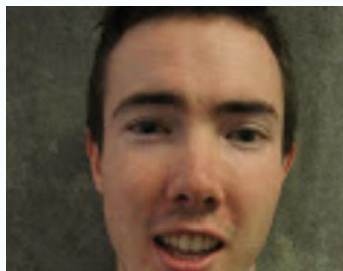
## Former Grantees (Graduated)



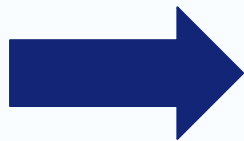
**Amiti Uttarwar**  
(Bitcoin Core developer)



**GEMINI**



**Michael Ford**  
(Bitcoin Core maintainer)



**brink**



# EXCLUSIVE ANNOUNCEMENT

for



**BITCOIN**<sup>®</sup>  
COLLECTIVE

The logo for Bitcoin Collective is displayed on a black rectangular background. The word "BITCOIN" is written in a bold, white, sans-serif font. The letter "O" is replaced by an orange circle containing a white Bitcoin symbol (₿). A registered trademark symbol (®) is located to the upper right of the "N". Below "BITCOIN", the word "COLLECTIVE" is written in a white, all-caps, sans-serif font.



**Sjors Provoost**  
Bitcoin Core Reviewer

## **BitMEX to extend Sjors Provoost's grant to May 2023**

- 6 month extension
- US\$22,500 commitment

<https://blog.bitmex.com/grants/>