

BANANA BILL

First Edition: 4Q 2024

TRANSPARENCY REPORT

EXECUTIVE SUMMARY

Paving the Way for ApeChain's Future

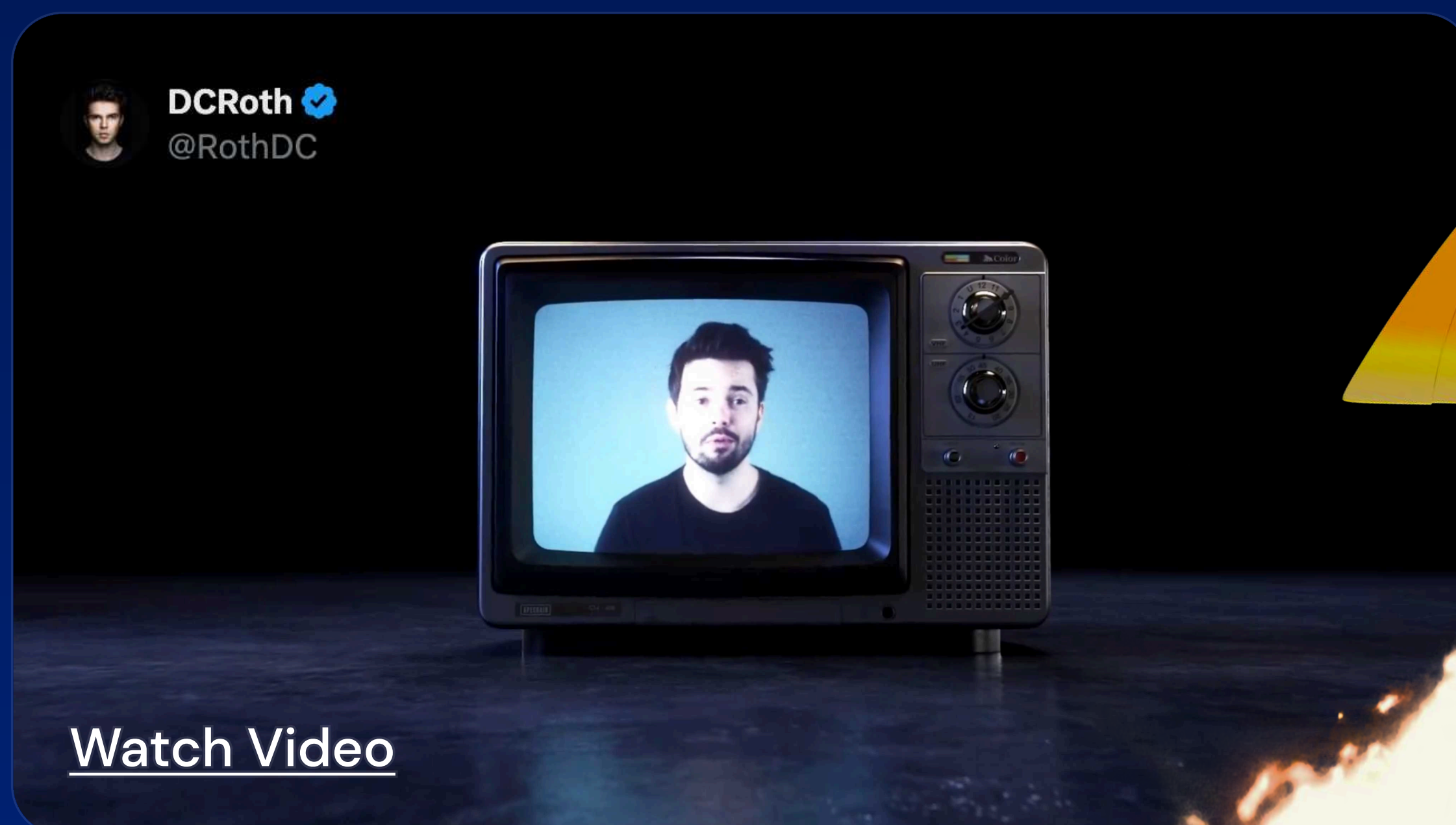
The Banana Bill is a 100m \$APE ecosystem fund approved by the ApeCoin DAO through [AIP-454 The BANANA Bill: Apes Gotta Eat](#), that was designed to support the growth of ApeChain, a highly scalable blockchain developed to power the ApeCoin ecosystem. The Banana Bill supports the growth of ApeChain by negotiating commercial agreements with projects, teams, and protocols launching on ApeChain, and by providing incentives to dapps, protocols, and users.

The Banana Bill as an ecosystem fund has a dual mandate: it is both a program dedicated to growing the ApeChain ecosystem, and a fund intended to create a return for the ApeCoin DAO. Wherever possible, the Banana Bill team seeks to ensure that any deal it makes produces a net positive return. These returns can take the form of revenue sharing, token allocations, or intangible returns such as active users, transaction volume, etc.

To date, the Banana Bill has allocated (including both amounts funded and committed for funding) approximately 16.6m \$APE of the 100m \$APE approved for Banana Bill use.

AIP-454 was approved in July 2024, and that same month the Banana Bill was established and began funding early infrastructure and protocol partners in anticipation of the launch of ApeChain. With the ApeChain launch occurring in October 2024, it was essential that the Banana Bill fund critical infrastructure necessary for deploying the blockchain. While the Banana Bill contributed significantly to ApeChain's launch, the speed at which the program was established has led to growing pains in the Banana Bill's rollout and execution. The lessons and rooms for improvement are discussed later in this transparency report.

Over the six months since the Banana Bill was established, the program has been critical to ApeChain's launch and continued growth. The program helped establish core operational infrastructure, strategic partnerships, and ecosystem growth partners that seek to foster the long-term success of ApeChain. The team's efforts—through both direct funding and broader ecosystem collaboration—have brought critical applications, liquidity solutions, and technical infrastructure to the platform, setting up ApeChain for sustainable long-term growth. These efforts lay the groundwork for ApeChain to be the leading crypto culture and creator-centric ecosystem in Web3.



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EXECUTIVE SUMMARY

Over 200 formal applications have been submitted since the Banana Bill was formed, and over 50 deals have been made. At any given time, there are approximately 2-3 dozen proposals in initial review, 50 in active review, and a dozen in negotiation and diligence. Following a surge in applications after the October launch of ApeChain, the Banana Bill team continues to make progress against its current backlog and is currently seeking to add a limited number of additional team members to support ongoing operation of the program. This is all in addition to the hundreds of deals that have been sourced outside of the formal application process, through conversations that the Banana Bill team has had with projects and founders – whether in person at events like Token2049 (Singapore), ApeFest (Lisbon), and DevCon 7 (Bangkok), or on Telegram, Discord, Twitter, Google Meets, etc.

While the majority of these funds have been used towards commercial agreements, there have also been expenditures for user incentives, administrative costs, marketing, and loans/liquidity provisions. The Advisory Committee has been mindful of balancing the importance of supporting a burgeoning ecosystem with the goal of creating a lasting flywheel.

The projects and services approved by the Banana Bill in Q3/Q4 2024 can be largely categorized in two areas:

Essential infrastructure and service providers:

These partners offer products that are necessary for the operation and maintenance of ApeChain, required to integrate prioritized third party applications, or otherwise highly requested by builders in the community. In other words, having this essential infrastructure and service providers is “table stakes” for ensuring ApeChain is operating in a competitive manner. The deals are often structured as service relationships, where the Banana Bill is covering the operation and maintenance fees for the benefit of all builders and creators on the chain. Where possible, the Banana Bill has sought revenue sharing agreements, and decisions are made along the axes of cost, value, and ecosystem demand.

End-user applications and community services:

These are partners who deploy user-facing applications, games, protocols, or other services which aim to grow a robust ecosystem. While many of the end-user applications and community services have come through the application process, many others have been sought after directly by the Banana Bill team. Similarly, most of the essential infrastructure and service providers came as a result of strategic outreach.

Accountability and Feedback

While the Banana Bill has contributed to ApeChain’s success, it has also faced challenges and created frustrations. The Banana Bill Advisory Committee appreciates the community holding it accountable, and does not shy away from any criticism – honest feedback is honest feedback. Reiterating Waabam’s recent note to the community – the slow process and lack of final communication is unacceptable. The Advisory Committee apologizes to all applicants who were impacted. Since recent concerns were raised, we’ve doubled our efforts to provide conclusive updates to all applicants, improve processes to avoid these sorts of issues, and to follow through on transparency initiatives. The Advisory Committee “office hours” scheduling link and weekly Advisory Committee spaces will begin next week.

KEY ACCOMPLISHMENTS OF BANANA BILL

Infrastructure Development: 60+ Integrations for Day-One Launch

Building a Scalable, Interoperable Ecosystem

ApeChain launched on October 19 with more than 60 key integrations including infrastructure, developer tools, bridges, DeFi apps, and memecoin and NFT minting platforms and marketplaces. The launch saw strong engagement, with notable growth metrics around new wallet creation, transaction volume, and on-chain liquidity.

This feat was driven by the collective work of the Banana Bill team in collaboration with the ApeChain core team (Ape Foundation) and strategic partners like Yuga Labs, Arbitrum Foundation, Offchain Labs, Horizen Labs, Full Moon Labs, Caldera, LayerZero, Animoca Brands, and more.

Banana Bill's Role in Securing Integrations:

While development of ApeChain began several months before the passing of the Banana Bill AIP-454, many critical integrations and partnerships were directly funded through the Banana Bill including technical infrastructure, development tools, data providers and feeds, wallet partners, security auditing, protocol bootstrap liquidity, and more. These integrations were able to provide developers with comprehensive resources to build scalable, innovative applications on ApeChain from day one.



PROJECTS FUNDED

Over the past quarter, Banana Bill has funded and invested in dozens of strategic partnerships that enhance the ApeChain ecosystem. These include both infrastructure-level projects and user-facing applications, as well as liquidity provisioning and user incentives funding. Below is an assortment of Banana Bill-supported projects, with descriptions of some of their contributions to the ApeChain ecosystem. This list is not exhaustive and does not include many projects that deployed without Banana Bill funding, or upcoming projects that must be kept confidential until they are launched.

CREATOR TOOLS



Crossmint is a Web3 payments platform that simplifies the minting and purchasing of NFTs for users around the world. By offering fiat payment solutions and hosted wallet technology, Crossmint bridges the gap between crypto and mainstream audiences, enabling easy onboarding for non-crypto users. Their streamlined APIs and tools empower developers and businesses to integrate NFT purchasing and minting functionalities with minimal technical barriers, driving accessibility and adoption of blockchain technology in combination with ApeChain's capacity to attract millions of new onchain users.

CREATOR TOOLS



Dune is a powerful analytics platform that enables users to create, share, and explore custom blockchain data queries. With its user-friendly interface and community-driven approach, Dune provides real-time insights and visualizations on blockchain activity. Dune was a highly requested tool by builders and analysts throughout the ApeChain ecosystem as its robust onchain data and tools enable developers and community members to more effectively monitor and take actions informed by network activity, performance, and data insights.

CREATOR TOOLS



3look.io is a SocialFi Meme Ecosystem designed for the Web3 space, enabling brands, communities, and individual users to unlock the full potential of memes by creating, sharing, and engaging with memes. Emphasizing user-generated content, 3look empowers creators to tokenize, own, and monetize their memes while providing brands with innovative meme marketing tools to amplify their reach and engagement. By leveraging blockchain technology for meme ownership and monetization and introducing pioneering meme marketing strategies, 3look.io attracts a diverse and engaged audience of crypto enthusiasts. This strengthens ApeChain's position as a platform for culture and entertainment.

DEFI



gTrade is a decentralized leverage trading platform with a robust infrastructure featuring 200+ crypto pairs. Through a liquidity-efficient model and an intuitive interface, traders can maximize their strategies across multiple networks. Stakers can earn a share of the protocol's revenue by depositing liquidity into the vaults. gTrade took the ApeChain world by storm boasting \$1,000,000,000 in total volume in the first month of its rollout.

PROJECTS FUNDED

DEFI



Camelot is the largest decentralized exchange (DEX) and automated market maker (AMM) platform in the Arbitrum ecosystem, offering users a robust and user-friendly DEX that supports seamless token swaps, liquidity provision, and yield generation. Apes and traders responded to the launch of Camelot on ApeChain by trading \$25M in volume in its first 12 hours after going online and a present cumulative volume of nearly \$250M.

DEFI



Houdini Swap is a privacy-focused crypto swapping platform that allows users to exchange digital assets anonymously and securely. By leveraging cross-chain technology and advanced encryption protocols, Houdini Swap ensures seamless and private transactions without compromising on speed or efficiency. Its user-friendly interface makes privacy-first crypto swapping accessible to all.

DEFI



OpenOcean is a leading DeFi and CeFi aggregator that provides users with the best prices and lowest slippage for token swaps across multiple blockchains. By integrating liquidity from both centralized and decentralized exchanges, OpenOcean offers seamless, efficient, and transparent trading experiences. Its advanced routing algorithms and user-friendly interface make it a go-to platform for traders and developers.

GAMING/SKILLS BASED WAGERING



Faraway Games is a leading Web3 gaming studio focused on creating immersive, multiplayer experiences that seamlessly blend blockchain technology with traditional gaming. Known for titles like Dookey Dash: Unclogged, Faraway enables players to truly own in-game assets and participate in player-driven economies.

GAMING/SKILLS BASED WAGERING



ApesPredict is a decentralized predictions market platform on ApeChain that enables users to create and participate in various prediction markets. Users can establish their own markets, earning a percentage of protocol fees, or bid on existing ones. Additionally, ApesPredict offers "Ape 420," a short-term predictions minigame where participants guess the price trend of major tokens like Ethereum over a 4-minute and 20-second interval, with correct predictions yielding a 1.6x return on their deposit.

GAMING/SKILLS BASED WAGERING



"Chimpers: Rise of the Undead" brings ApeChain an engaging arcade-style game set within the expansive Chimpverse universe. Players embark on a thrilling journey across galaxies, participating in tournaments where they are randomly placed in rooms alongside other competitors, all vying for the highest score. The objective is to eliminate undead zombie chimps intent on the player's demise, with final rankings determining the rewards earned from the tournament's prize pool.

PROJECTS FUNDED

INFRASTRUCTURE



Zerion is a leading Web3 wallet and DeFi interface that simplifies the management of digital assets across multiple blockchains. With its intuitive design, users can track portfolios, trade tokens, interact with DeFi protocols, and explore NFTs all from one platform. Further, Zerion's API feeds enable applications throughout the blockchain ecosystem to instantly query for token and NFT data for their own in-app consumption and display.

INFRASTRUCTURE



Rainbow is known as one of the most user-friendly wallets in the Ethereum ecosystem and is designed to make managing digital assets and interacting with dApps easy and seamless. Its integration of ApeChain makes it simple for both beginners and experienced web3 users alike to onboard and interact in the ApeChain ecosystem.

INFRASTRUCTURE



Wire Network is a pioneering blockchain platform designed to serve the AI agent economy by facilitating seamless, gas-free transactions across multiple blockchains. Its Universal Transaction Layer (UTL) enables AI agents to conduct high-speed, scalable, and secure transactions without the need for bridges or oracles, promoting interoperability and efficiency in decentralized applications. Wire Network aims to be a key pillar of AI development on ApeChain.

INFRASTRUCTURE



Humanity Protocol uses blockchain technology to verify and reward human participation in various online and offline activities. By creating a trustless system for proof of humanity, the protocol enables applications ranging from fair task allocation and identity verification to incentivized community engagement. Humanity Protocol integrates seamlessly with other blockchain-based systems, offering secure, transparent, and automated processes for user authentication and incentivization.

INFRASTRUCTURE



Powering the backend of Spotlight, Snag Solutions offers a leading blockchain loyalty and engagement platform specializing in customizable point programs to enable tokenized rewards and incentivized onchain interactions. With Spotlight, ApeChain applications and projects are introduced to the community with benefits and rewards that drive exposure to new onchain experiences while rewarding user participation.

INFRASTRUCTURE



SimpleHash provides NFT infrastructure that aggregates and indexes token data across multiple blockchains. With its scalable API and robust indexing capabilities, SimpleHash provides real-time, comprehensive metadata and activity insights, enabling developers, creators, and marketplaces to seamlessly integrate NFTs and associated data into compelling end-user applications.

PROJECTS FUNDED

INFRASTRUCTURE



ThirdWeb offers a comprehensive blockchain development platform that simplifies the creation and deployment of web3 applications. By offering pre-built smart contracts, APIs, and intuitive tools, ThirdWeb enables developers to build dapps and blockchain projects quickly and efficiently. Its focus on accessibility and scalability empowers creators to innovate without the need for extensive technical expertise.

INFRASTRUCTURE



Decent provides foundational components for blockchain ecosystems. Its highly customized ApeChain deployments are used every day by users spanning from retail to institutions when bridging and cross-chain swapping to and from ApeChain, and interacting with native-yield bearing assets apeUSD and apeETH.

INFRASTRUCTURE



ZeroDev is a developer platform that simplifies the creation and deployment of smart contract wallets. With a focus on accessibility and efficiency, ZeroDev provides developers with the tools to build secure and scalable blockchain applications. Its intuitive APIs and infrastructure empower teams to integrate advanced wallet functionality and enhance user experiences in decentralized ecosystems.

INFRASTRUCTURE



Pyth is an industry-standard high-performance oracle network designed to deliver accurate and real-time data to blockchain applications. By sourcing data directly from trusted institutional providers, Pyth ensures the reliability and security needed for DeFi, gaming, and other Web3 use cases. Its innovative architecture allows for scalable, low-latency data feeds, making it a preferred choice for developers building mission-critical applications.

NFTS AND NFT INFRASTRUCTURE



Arcade lets you leverage assets across your entire portfolio - memecoins, NFTs, RWAs, and LSTs - to borrow and lend on anything with ease. Set custom terms or accept open offers to start a loan instantly.

NFTS AND NFT INFRASTRUCTURE



Mintsniper is an advanced NFT analytics and tracking platform designed to help collectors, traders, and creators stay ahead of the game. With real-time alerts, comprehensive insights on upcoming NFT drops, and customizable tracking tools, Mintsniper empowers users to make informed decisions and seize opportunities in the NFT market. Its user-friendly interface and robust data analytics cater to both newcomers and seasoned NFT enthusiasts.

PROJECTS FUNDED

NFTS AND NFT INFRASTRUCTURE



NFTPriceFloor is an industry-standard NFT pricing data platform that tracks market prices of NFT collections across various marketplaces and blockchains. By providing real-time insights, historical trends, and market analytics, NFTPriceFloor helps collectors, investors, and creators make informed decisions about their digital assets. Its focus on transparency and accessibility makes it an essential tool for understanding market dynamics and valuing NFT portfolios.

NFTS AND NFT INFRASTRUCTURE



Cyan provides users with buy-now-pay-later (BNPL) solutions for NFTs and digital assets. By enabling fractional payments and ownership, Cyan lowers the barrier to entry for collectors and investors, making high-value NFTs more accessible. With secure smart contract integrations and a user-friendly interface, Cyan drives financial flexibility and inclusivity in the NFT space.

NFTS AND NFT INFRASTRUCTURE



Reservoir is a robust NFT liquidity and order book infrastructure platform that simplifies NFT trading and integration for developers. By aggregating liquidity from multiple marketplaces and providing advanced APIs, Reservoir empowers projects to build seamless NFT experiences, from marketplaces to trading tools. Its modular approach allows for scalability and customization, catering to a wide range of use cases.

NFTS AND NFT INFRASTRUCTURE



The Gutter Cat Gang is an NFT collection and community that was born on the unpaved streets of the decentralized internet. A global collective where misfits, rebels, and underdogs find refuge and acceptance – a place where diversity and dissent are celebrated rather than shunned. They are a progressive, culture-driven community with solid foundations defined through style, storytelling, and innovative partnerships with top names in sports and streetwear. The Gang was acquired by a new team in March 2024 igniting a new era of rebellion and creativity and are joining us on ApeChain to shape the future of style and expression.

NFTS AND NFT INFRASTRUCTURE



Deadfellaz is an iconic collection of zombie-themed NFTs. Launched in August 2021 by creators Betty and Psych, the project is celebrated for its inclusive, genderless designs and vibrant, undead aesthetic. It has built a passionate community known as The Horde and expanded its ecosystem with related collections like Deadfrenz and Deadfellaz Infected. Offering utility through exclusive events, collaborations, and rewards, Deadfellaz blends art, culture, and innovation, solidifying its place as a cornerstone of the Web3 and NFT world.

MEME COINS AND MEME COIN INFRASTRUCTURE



Ape Express is a memecoin launchpad and platform powering ApeChain's growing memecoin ecosystem. Borne out of the BAYC and ApeCoin communities, Ape Express leans into the ethos by offering creators customizable token features, enabling an incentivized affiliate network, and bridging the gap between memecoins and the broader ecosystem through partnerships.

PROJECTS FUNDED

MEME COINS AND MEME COIN INFRASTRUCTURE



NOT A CULT is a Meme brand that aims to deliver unforgettable digital and physical experiences to its community. Born on APECHAIN, their vision is to evolve into a lifestyle brand that people can interact with in social settings. They plan to achieve this through thoughtfully crafted digital and physical products that foster a sense of community bonhomie and bonding. \$CULT is the native token of NOT A CULT. It's the social currency that acts as the primary vehicle for onboarding people into their community.

ONBOARDING



Relay is a cross-chain bridging and interoperability protocol designed to connect blockchain ecosystems seamlessly. It facilitates fast, secure, and cost-efficient transfers of assets and data across multiple networks, including bridging in and out of ApeChain, Arbitrum, Ethereum, and more.

ONBOARDING



Halliday integrates intent orchestration into gaming to revolutionize the way players interact with digital assets. By leveraging intent-based interactions, Halliday enables seamless buy-now-pay-later (BNPL) solutions that allow players to acquire in-game assets without the need for complex operations. This approach streamlines user actions, enhances the gaming experience, and bridges traditional financial models with Web3 ecosystems.

USER INCENTIVES AND MISCELLANEOUS



Thank APE is a long time project of ThriveCoin that has long distributed rewards across the ApeCoin ecosystem to creators and active community members. They recently ran the Swamp Roots program to both encourage use of ApeChain and to support builders through a separate track than the Banana Bill.

USER INCENTIVES AND MISCELLANEOUS



One of the top cryptocurrency exchanges in the world, OKX integrated ApeChain into its Explorer product. This resulted in the opportunity to have ApeCoin included in its exclusive annual holiday campaign. The campaign brought targeted exposure to ApeCoin and ApeChain by having participants complete tasks and answer questions.

USER INCENTIVES AND MISCELLANEOUS



The Laguna Network allows users to earn rewards in ApeCoin when shopping for global brands and booking travel through their site and then transfer that ApeCoin directly to ApeChain. They are an emerging ecommerce leader in Asia launched and incubated under one of the largest asset companies in the world. Earn up to 20% in \$APE rewards by shopping top brands, or up to 40% if holding top NFT collections led by Bored Ape Yacht Club.

USER INCENTIVES AND MISCELLANEOUS



The Banana Bill has retained multiple auditing firms to assess the security of key infrastructure, to protect ApeChain and to ensure the integrity of the chain and ecosystem, and to support projects launching on ApeChain on a preferential basis.

REDACTED PROJECTS

A Glimpse into What's Coming to ApeChain

ApeChain has a strong lineup of ambitious projects deploying soon across DeFi, Gaming, NFTs, Meme Coins, AI Agents, Media, Entertainment and Infrastructure. Without giving too much alpha, below is a glimpse of a few (but not all) of the projects coming to ApeChain with the Banana Bill's support.

Defi

ApeChain is set to push forward decentralized finance, introducing intuitive protocols and tools that cater to both seasoned traders and newcomers:

- **Multiple Borrow/lend protocols with user-friendly interface experiences that will allow users to unlock liquidity across ecosystem assets, including new opportunities to leverage \$APE and ecosystem-native stablecoins**
- **Yield optimization platforms that will automate strategies for maximum returns for ApeChain users, providing users with simple yet powerful ways to grow their portfolios across the burgeoning token ecosystem**
- **Innovative multi-platform solutions for on-chain options trading, paired with AI-based educational resources, that will enable ApeChain users to learn, speculate, manage risk, and navigate their financial journeys with unprecedented ease**
- **Pre-market trading platforms that offer access to tokens through priced-based discovery**
- **New market making solutions that reduce risk of value extraction from third parties**

These DeFi offerings will continue to improve ApeChain's ecosystem by enhancing accessibility and liquidity, enabling multi-leg and more sophisticated strategies and unlocking static value on ApeChain.

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REDACTED PROJECTS

[A Glimpse into What's Coming to ApeChain](#)

Gaming

ApeChain is set to blend entertainment with economic empowerment, showcasing projects that push the boundaries of on-chain gaming:

- **New platforms that will combine live streaming and content creation with blockchain integration, allowing players and creators to monetize their experiences in innovative ways across multiple platforms**
 - **Interactive plugins that will bring real-time engagement between viewers and streamers, creating dynamic ecosystems of interaction and value exchange**
 - **A full slate of immersive 2D and 3D games, varying in style, gameplay type and user platform, that are being developed in collaboration with leading creators**
 - **dApps deployed through social media platforms that enable users to access traditional and proprietary casino games, along with sweepstakes and other prize based experiences**
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These developments are set to attract gamers and creators alike, solidifying ApeChain as a gaming destination in the Web3 space.

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REDACTED PROJECTS

[A Glimpse into What's Coming to ApeChain](#)

Infrastructure

ApeChain wants to support the next wave of blockchain adoption through continued focus on dynamic and adaptable infrastructure, such as:

- Intuitive wallet solutions that merge financial tools with social discovery, offering seamless access to dApps, NFTs, and more
- Platforms for decentralized content publishing and distribution to attract, empower them with verifiable content provenance and new revenue streams
- Launchpads for emerging tokens and projects will serve as vibrant incubators for innovation, fostering a sense of fun and discovery within the ecosystem
- Direct chain integration with exchanges and asset management platforms that reduce barriers to onboarding and offboarding from ApeChain

User Incentives

From everyday participation to exclusive benefits for top holders, ApeChain's user incentive programs are designed to drive engagement:

- Shopping platforms will reward users with ecosystem-native tokens, providing substantial bonuses for NFT holders
- Participation incentives across DeFi, gaming, and cultural activities will encourage both new and long-time users to explore and thrive within ApeChain

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REDACTED PROJECTS

[A Glimpse into What's Coming to ApeChain](#)

NFTs

As a cultural cornerstone of Web3, ApeChain is nurturing projects that celebrate creativity and community, including:

- Multiple well-known and OG status NFT collections that will bridge, relaunch, or offer new collections on ApeChain, bringing new communities to ApeChain
 - Hybrid NFT communities and media projects that merge digital art with expansive social influence, amplifying the reach and relevance of ApeChain
 - Platforms and marketplaces that offer industry-leading tools to unlock the creative spirit of builders, artists, and communities alike
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These projects underscore ApeChain's commitment to pushing the boundaries of what NFTs can achieve.

Meme Coins

ApeChain is laying the foundation for meme coin accessibility, liquidity, defi, and culture through:

- Gamified dapps that add a social layer and strategy to popular meme coins
- Perpetual and binary options platform that is adding in Premarket listing support in Q1 of this year
- Onchain and offchain support of memecoin projects, both new and existing, that aim to create lasting brands and communities

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REDACTED PROJECTS

[A Glimpse into What's Coming to ApeChain](#)

AI Agents

ApeChain (or, as PPman recently called it, "apechAI") aims to be a home for AI-based content and creativity, by leveraging a number of AI agent frameworks and protocols. Some of the protocols will be:

- AI Agent frameworks incorporating novel mechanics, tokenomics or UX
- AI Agent or creation engines capable of engaging in multi-step behaviours beyond financialized activity

Media and Partnerships

Web3 media is entering its next phase on ApeChain through partnerships with leading media platforms and leading brands. ApeChain is set to capture this through:

- Integrations with multiple leading media and publishing brands that position ApeChain as a content hub of Web3, with a focus on new content forms, amplification of creators and communities, and exploring new mediums of distribution and provenance
- Content and experience with globally recognized partners in sports, media and entertainment



REFLECTIONS & KEY TAKEAWAYS

The Banana Bill was established quickly, enabling the launch of core operations and the development of critical processes and relationship building. The pace has allowed us to begin deploying capital into exciting projects, and we are encouraged by the early returns on some of these investments.

While grateful that these early steps have enabled us to explore promising opportunities, we recognize that rapid growth often comes with challenges. As we continue to evolve, we are optimizing areas where our structure and operations can be refined and sharpened to better align with the needs of our portfolio and the broader ecosystem.

Key Challenges and Lessons Learned

APECHAIN = Community + Creators

One of the key challenges we've faced is the delicate balance between meeting the expectations of our community supporters—many of whom have applied for funding—and ensuring that we are deploying resources in the most strategic, high-impact investments. While we have great respect for the community-driven mission of the Banana Bill, it's clear that the Banana Bill needs to better balance community-focused initiatives and investment-grade opportunities. Fine tuning this balance is an ongoing effort, and we are taking deliberate steps to dedicate funding for community initiatives without limiting the overall opportunity for community creators to receive support from the Banana Bill.

Process Pains and Improvements

Additionally, the success of ApeChain's launch has led to an influx of applications far exceeding our initial expectations. While this is a sign of the opportunities the Banana Bill can capture, it has also created significant resource constraints. Our initial process led to delays and inefficiencies in our review and funding timelines. We deeply respect the criticisms and frustrations expressed by some members of the community of our stakeholders regarding delays and process inconsistencies. These challenges are not lost on us. We want to get it right, not just to ensure Banana Bill achieves its mission, but to ensure creators, artists, developers, users, and community members all feel respected and proud of the work done to build ApeChain. We have already begun implementing solutions – including additional hires and more robust process workflows to streamline operations and improve responsiveness – and make the Advisory Committee more available and open to the community.

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REFLECTIONS & KEY TAKEAWAYS

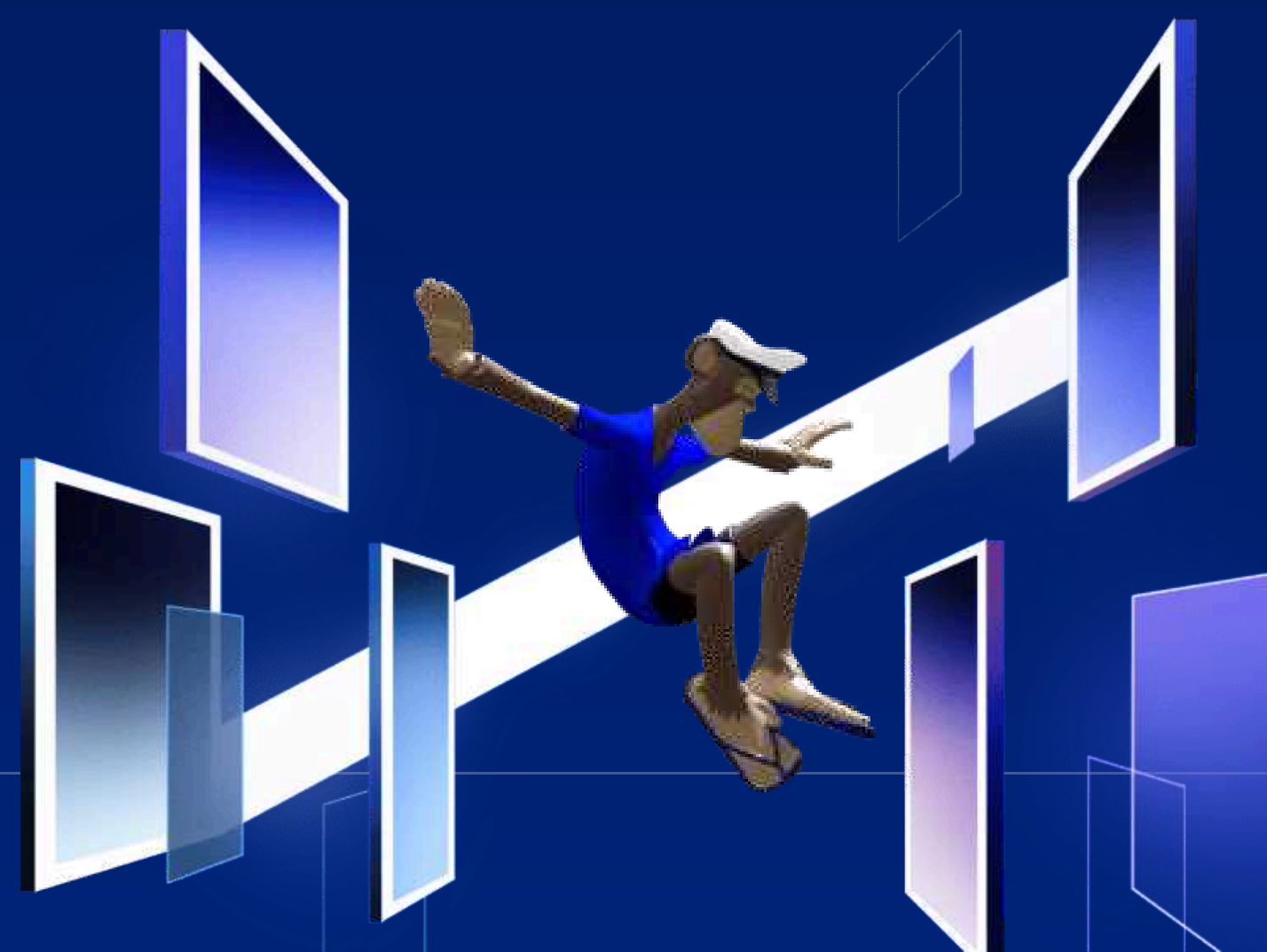
Global Reach vs. Global Development

ApeChain, as a global platform, has the advantage of bringing builders, artists, creators and users from across the world. However, the Banana Bill's development process has largely taken a holistic approach – developing ApeChain's overall flywheel – and perhaps missed opportunities to tailor growth based on regional trends, subcommunities, and quickening crypto lifecycles. Banana Bill is working on new initiatives and processes to lean into localized development strategies and regional hubs that provide feedback and deal flow. Regional and subcommunity focuses will open new opportunities to engage with developers and users, and improve overall market fit. The initiatives will not only be on the development side, but also the incentive side, where localized incentives can drive adoption and support ApeChain's overall growth.

Cautious vs Careful

It's clear that the crypto space is crowded, with dozens of scaling solutions targeting similar projects, and hundreds of projects often targeting the same market segments. While this competition often results in better market dynamics and user experiences, it may ultimately cause demand for these solutions to be diluted, or development to not add significant innovation. The Advisory Committee aims to be careful in its decision-making without being overly cautious. This balancing act faces additional scrutiny given crypto's attention-driven economy. To ensure the Banana Bill can move effectively, the Advisory Committee has set up frameworks to move quickly on strong inbounds (e.g., based on valuation, investment size, commitment to ApeChain, etc.), and engage teams to build differentiated products the Advisory Committee and the community call for (whether through RFPs or otherwise).

As we continue to learn and adapt, we remain committed to ensuring that the Banana Bill remains a dynamic and effective vehicle for both community impact and strong financial returns. Thank you for your continued trust and support. We are confident that these growing pains are temporary and will lead to a more efficient and effective operation in the near future.



LOOKING AHEAD

Banana Bill Initiatives 2025

2025 will be a pivotal year for ApeChain and the Banana Bill, with opportunities to deepen its ties to and support of the existing community of builders, while expanding their ever-growing audience. Whether by supporting their projects, leveraging their skillset to advance Banana Bill, or rewarding them for sourcing valuable opportunities for ApeChain, these efforts aim to strengthen our ecosystem:

JANUARY 2025

Launching the Community BD Program

ApeChain is at its best when the community is deeply committed and aligned with its success. Apes should be rewarded for being the biggest voices and having the deepest networks in crypto. But alignment doesn't only come through consulting or advisory positions.

In addition to other user incentive programs, the Advisory Committee will be launching a business development program where all ApeCoin community members can earn a significant profit share for introducing applicants and deals to the Banana Bill.

JANUARY 2025

Launching the Regional Community Advisor Committee

As called for in AIP-454, the Banana Bill is finalizing the Regional Community Advisor committee. This group will formally join the Banana Bill, focusing on funding decisions and scale the program's subject matter expertise and geographic reach. The aim is to ensure the ApeChain and ApeCoin brands continue to proliferate globally, while developing more tailored approaches to each region and subcommunity.

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LOOKING AHEAD

Banana Bill Initiatives 2025

FEBRUARY 2025

Community Co-Investment Opportunities

Banana Bill aims to generate strong returns on its investments, but it shouldn't be the only one to win. Building on the active angel, token and venture investment community within the ApeCoin ecosystem, Banana Bill plans to offer co-investment in its deals (whenever possible). The terms of each deal will be unique, as will the investment structure. But the goal is to enable as many community members as possible to participate.

ONGOING

Adding Value Back to the Community

In this new year, we are doubling down on our commitment to the community and its creators. Our strategy will focus on intentional, high-impact events and activations that bring Apes together (not just on spaces), reinforcing this is the best club on the internet and IRL.

Another big way we want to add value that benefits the community is through our partnership with Thank Ape. We recognize the importance of empowering our community's creativity and efforts to build on ApeChain, and there are no better partners than Thank Ape to support these community-driven initiatives. Banana Bill will continue to receive applications, but Thank Ape will support in efficiently deploying an allocation to ensure innovative ideas and products get the attention and resources they deserve. To be clear, community member's projects are not limited to just the funding allocated to Thank Ape.

THOUGHTS FROM THE ADVISORY COMMITTEE

The Banana Bill Advisory Committee, empowered by [AIP-454 The BANANA Bill: Apes Gotta Eat](#), is responsible for approving any and all deals seeking funding from the Banana Bill. Funding decisions are made on a majority vote basis. The committee operates with a shared mission to elevate our community's standing in Web3, drive innovation, and to continue to amplify and grow the ApeChain ecosystem. While each Advisory Committee member brings unique expertise in their area of investment focus, collectively we all share the vision of ApeChain and passion to create a dynamic, thriving ecosystem.

We envision ApeChain's success as a dual path: amplifying its powerful brand while integrating seamlessly into platforms that bring users on-chain—sometimes without them even realizing it. We believe this can be achieved by championing investments in products leveraging socially-oriented platforms like TikTok, Discord, and Telegram (amongst many more), which can attract non-native users while blending naturally with cultural trends. Social-platform focused products that use ApeChain offer several advantages such as brand recognition and trust, faster onboarding, the ability to capture users more easily and impactful distribution.

Social media platforms have their flaws, but more and more it has become a trusted space and we need to meet users "where they are" with products that utilize ApeChain. By tapping into the viral and trust-driven nature of these platforms, we believe ApeChain can onboard users faster, lower psychological barriers, and drive organic growth through community sharing.

We also want to build a robust pipeline of exciting products that serve both existing members and new audiences. We need to prioritize applications that truly delight and challenge the status quo. With that in mind, when considering proposals for ApeChain, we are eager to continue meeting founders and projects focusing on:

- **Enabling community members to evolve their identities through storytelling, IP use, AI Agents, both digital and IRL**
- **Enabling ApeChain users to experiment in novel ways – whether for fun, to earn returns, to be social – and across many types of platforms. Onchain is no longer just for the web**
- **Leveraging new forms of financial incentives and reward for skilled users to create alignment, generate excitement, and bring virality to products**
- **Bridging the gap between traditional and new media, whether in its form of delivery, nature of content, or attribution**

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THOUGHTS FROM THE ADVISORY COMMITTEE

It goes without saying that AI may eat all categories and products, so anyone pursuing that frontier should know they have a home on ApeChain and support from the Banana Bill. That being said, it is critical that we never lose sight of cultural innovation and working with iconic partners. Some of the most compelling opportunities lie at the intersection of blockchain and culture, namely collaborations with major brands in sports, media, and entertainment. These types of partnerships elevate ApeChain beyond trends, and anchors us into the zeitgeist of millions. We don't want to be trend followers, we want to set new ones. To that end, we are actively engaged in bringing globally recognized brands and their communities on-chain, aiming to create both digital and IRL experiences for the ApeChain ecosystem.

Collectively, the Advisory Committee is laser-focused on fostering an ecosystem that surprises, delights, and grows. From leveraging social platforms for viral adoption to exploring AI integration and forging world-class partnerships, we are committed to making ApeChain a leader in the Web3 space. 2024 has been about building the foundation. In 2025, we want to continue to live out the mandate for this community and beyond, that **we are the best damn club (and chain) in the world.**

THE ADVISORY COMMITTEE

Cameron Kates

Cameron Kates is the Chief Business Officer at Yuga Labs, working closely with Greg, Gordon, Figge, PPman, and Quit on all things ApeChain. Before joining Yuga Labs, Cameron was a corporate attorney at national and international law firms. He took the crypto red pill in 2016, and has represented many leading NFT projects and marketplaces, token marketplaces, DeFi projects, layer-1s and layer-2s, and everything in between. When not doom-scrolling crypto twitter, Cameron can be found cheering for Philadelphia sports teams.

CaptainTrippy

Captain Trippy is an ApeCoin Community member and outgoing ApeCoin DAO Special Council member. Captain Trippy is currently a CEO, business adviser, investor and entrepreneur. Captain Trippy has a strong interest in the success of ApeChain and has been a steward and key team member from idea to current status. Leaning on his business experience and time working with the ApeChain team, he has a desire to continue to represent the community and to build upon his work to see ApeChain become a vibrant ecosystem for builders, gamers, entrepreneurs and beyond.

Minh Do

Minh Do is the Chief Operating Officer at Animoca Brands. Working on ApeCoin was the very first live project he worked on as part of the Animoca Brands team. Prior to joining Animoca Brands, Minh was an active investor in Web3 and blockchain and served as a global executive for the Gerson Lehrman Group, a New York headquartered financial and information services company. Minh started his career as a lawyer and remains an active angel investor. Minh is based at the global headquarters of Animoca Brands in Hong Kong.

Waabam

Waabam is an ApeCoin DAO Special Council member and is the Project Director of ApeChain. Prior to his involvement in the ApeCoin DAO, Waabam worked in the corporate group of a national law firm where he performed due diligence and ran the data room on billion-dollar transactions. Waabam has been in crypto since 2017 and has extensive experience in DeFi, NFTs, gaming, and other core crypto verticals.

Won Kim

Won Kim is the Head of Partnerships at Yuga Labs. Before joining Yuga Labs, Won co-founded Bored Room Ventures, a Web3 investment and consulting firm. His journey into the blockchain world follows an extensive career as a brand strategy and media executive, crafting compelling brand stories and forging strategic partnerships. Won's experience spans global enterprises like Disney, Alibaba, and IPG, as well as startups such as Digg, Vault, and BRV. Won lives in NYC, but you can mostly find him on Twitter @wonk1m.

THE BANANA BILL IS HIRING!

ApeChain is excited by the number of developers, creators, entrepreneurs and artists eager to build on the platform. While the Advisory Committee in hindsight could have prepared differently and more effectively for the volume of inbound interest, the response we've received—both through warm introductions from the community and direct applications to the Banana Bill website—has been nothing short of bullish. The velocity at which opportunities are coming has overloaded our resources and process. We've recognized the need to adjust our structure to better manage and capitalize on this momentum. As a result, we're actively refining our internal processes and restructuring the team to ensure we can efficiently deploy the \$100M in Apecoin, focusing on two primary objectives: growing the ApeChain ecosystem and generating strong returns on our investments. This will allow us to continue building our capital base and reinvest in even more promising teams developing on ApeChain.

In addition to optimizing our operations, the Banana Bill is expanding its team with highly skilled professionals to meet the growing demand. On the investment side, we are looking to bring on an **Investment Manager** to work closely with Belfort in sourcing, due diligence, and negotiations for all potential investments. This role will also involve collaborating with our Advisory Committee to structure deals that support both of our key goals: developing the Apechain ecosystem and generating financial returns. Additionally, we are bringing on 2–3 **Investment Analysts/Associates** who will take the lead on screening applications, initiating due diligence, and elevating high-quality projects for further review and exploration by the investment team.

The interest we've received has been exceptionally strong, and we are actively engaging with a number of top-tier candidates. It's a challenging and high-impact role—working at the forefront of blockchain innovation, helping to shape the growth of Apechain from the ground up. For the **Investment Manager**, we're looking for someone with real-world experience in venture capital or asset management, a robust network of investors and founders, and the ability to support Apechain's global expansion. For the **Investment Analysts/Associates**, while prior hands-on asset management experience is not required, candidates should either have a background in traditional finance (with the ability to quickly learn the crypto side) or be a **crypto native** with deep knowledge of the ecosystem and an understanding of where the industry is headed.

We've already met with some incredible candidates, but there are still a few key roles to fill. If you're interested or know someone who would be a strong fit, please reach out. The attached job description for the Investment Associate/Analyst role provides more details, and you can contact Belfort or any of our advisors if you'd like to apply or learn more about the opportunities available.

Investment Associate/Analyst



THE BANANA BILL IS HIRING!

Investment Associate/Analyst

About ApeChain

ApeChain is a blockchain powered by ApeCoin and designed to scale \$APE, fostering the growth of the ApeCoin ecosystem. We're here to build, grow, and fund what's next in web3 – from art and gaming to entertainment and beyond. ApeChain is the future of culture on the blockchain, and we're just getting started.

We're looking to hire an Investment Associate/Analyst (title depending on experience) to work closely with Belfort and the Banana Bill (BB) Advisory Committee on deploying 100m \$APE to grow the ApeChain ecosystem. This is an important role on our team with a lot of responsibility and is a huge opportunity for someone looking to break into or level up in the Crypto VC space.

Job Description

You're going to own the BB investment application pipeline. We've got hundreds of teams applying for BB funding, and you'll be the first person to see what they're building. You'll analyse each deal and decide if it's strong enough to move forward for further due diligence.

What You'll Be Doing:

- Pipeline Ownership: You're the gatekeeper for BB investments. You'll manage the flow of incoming applications and make the call on whether a project deserves a closer look.
- Due Diligence: This is where you'll shine. You'll dive into applications, pitch decks, social media, and anything else you can find to get the clearest picture of each deal. After that, you'll form an opinion and make an investment recommendation.
- Talking to Teams: Depending on your experience, you'll be meeting founders, CEOs, and team members to learn more about their projects. You've got to be able to hold your own in these conversations.
- Pipeline Management: The BB Investment Pipeline tracker is where all our deals live. Keeping this up to date will be the least fun part of the job, but one of the most important – it's the single source of truth for all our investment review calls.
- Ad-Hoc Stuff: We're a small team, and everyone wears a lot of hats. You're being hired for this specific role, but you'll definitely be asked to pitch in on other stuff too.

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THE BANANA BILL IS HIRING!

Investment Associate/Analyst

What We're Looking For:

- **Crypto VC Background:** Some experience in venture capital, especially in the web3/crypto space, is a big plus. If you're new to this but have the hustle and curiosity to learn, we're down to show you the ropes.
- **Agility:** You'll be handling multiple deals at once – all at different stages, with shifting priorities. You've got to be quick on your feet and able to switch gears when needed.
- **Self-Starter Mentality:** We'll be working closely together, but you'll need to own your workload, prioritise tasks, and get shit done without constant direction.
- **Good Vibes:** We're going to be spending a lot of time together. You've got to be someone who's enjoyable to be around and who brings a bit of humility to the table.
- **Calm Under Pressure:** In this space, things go wrong. It's just part of the job. You need to be able to handle curveballs and impossible asks without losing your cool.

Why This Role?

- You'll be at the heart of ApeChain's growth, helping decide how 100m \$APE gets deployed into projects that shape the future of web3.
- You'll get hands-on experience in the crypto VC space, meeting incredible teams and seeing the next generation of blockchain innovation up close.
- You'll work with a small, tight-knit team where your impact will be felt immediately.
- This is the kind of role where you can learn a ton, grow fast, and have a lot of fun doing it.

THANK YOU

BANANA BILL