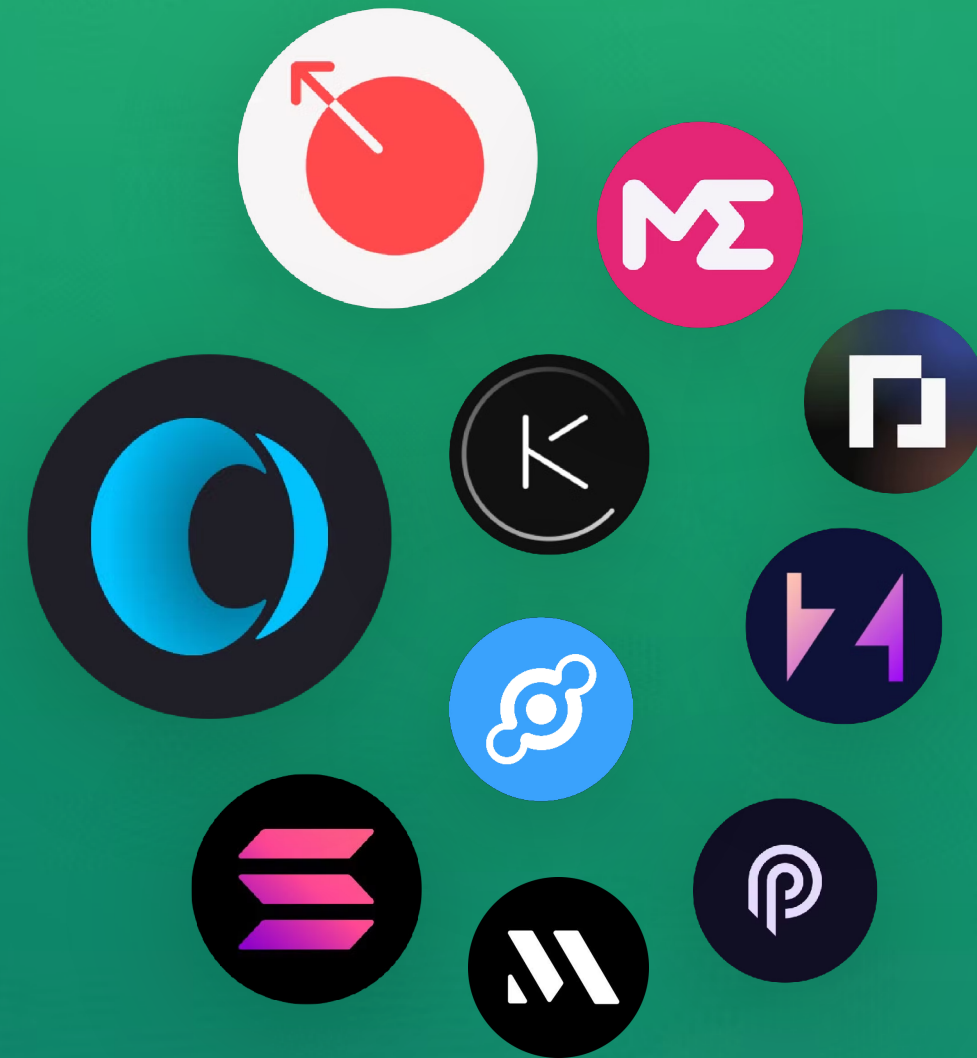




Deep Dive:

DAOs and Governance

// August 2024



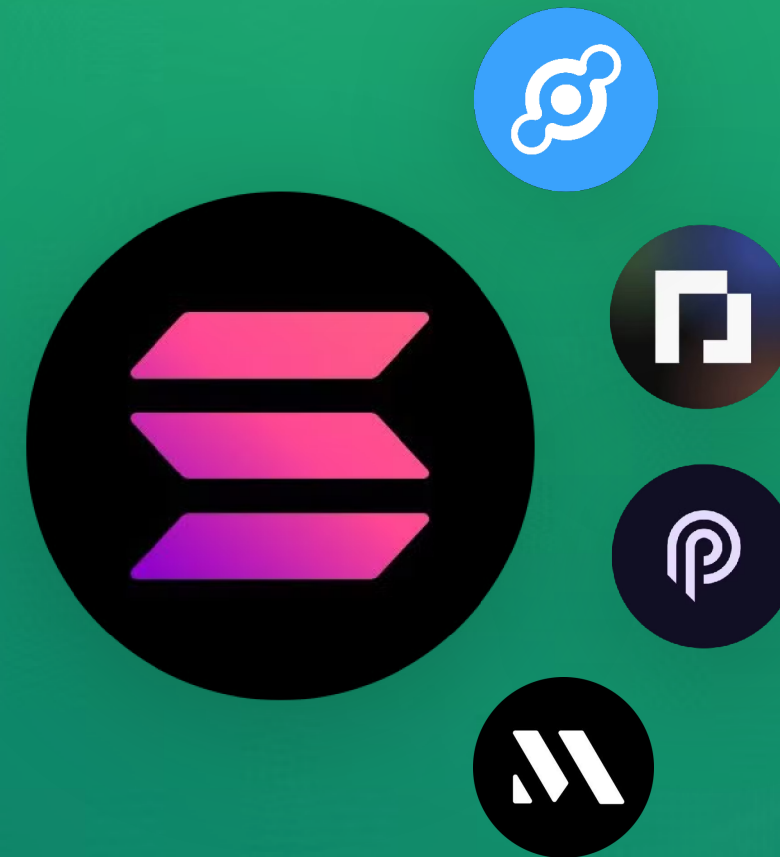


Part I:

SPL

Governance

// August 2024





SPL Governance DAOs have tapered in 2024.

SPL Governance allows teams to create DAOs with their own instance, instead of using the default Realms program.

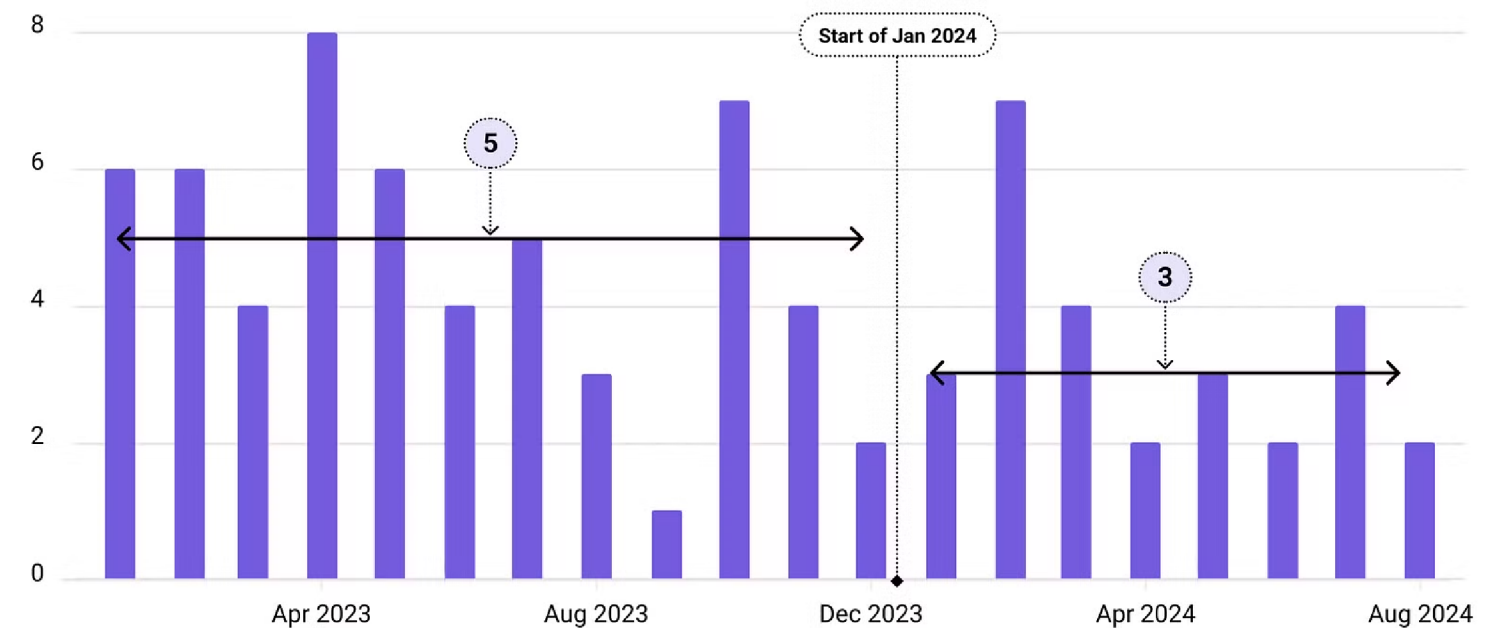
Despite more activity on Solana this year, the monthly average active SPL Governance instances dropped from 5 to 3.

Similarly, the number of DAOs created through SPL Governance instances has fallen to single digits in recent months.

Note: Only instances with at least one DAO created were considered.

//Deep Dive: Solana DAOs //August 2024

Active Instance By SPL Governance

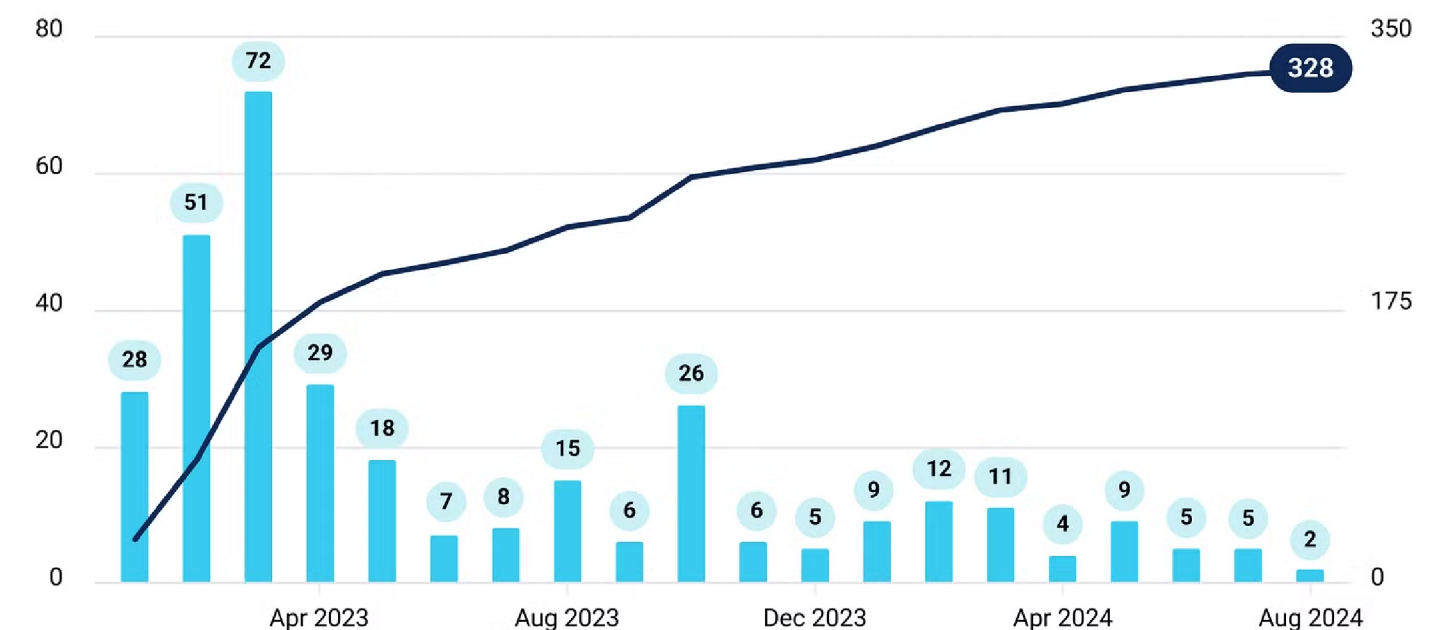


DAOs Created By SPL Governance Instances



By SPL Governance Instances

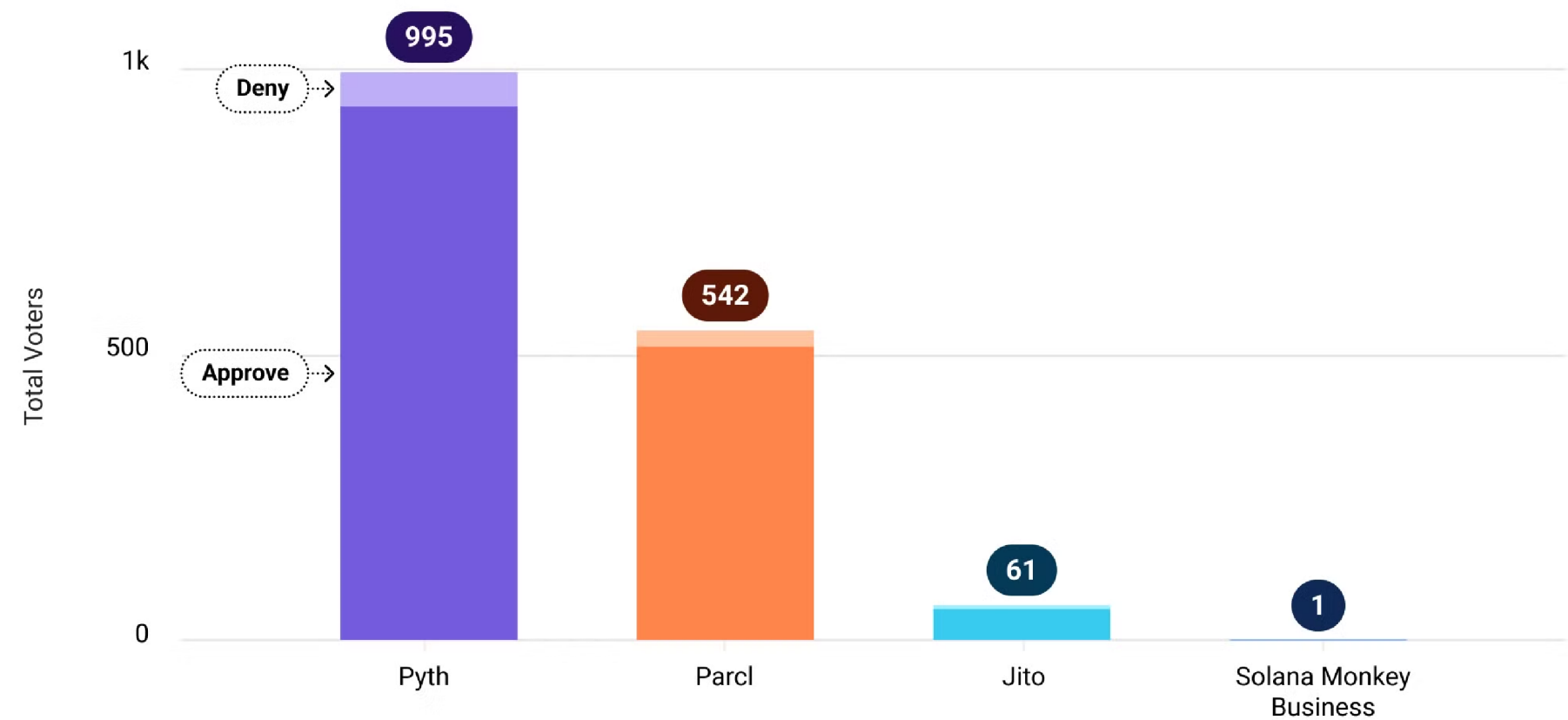
DAOs Created Cumulative DAOs Created



Pyth and Parcl DAOs showed signs of life for SPL Governance instances.

The two DAOs attracted 995 and 542 voters, respectively, with most voters supporting the proposals passed in each DAO.

Number of Voters in August
By SPL Governance Instance

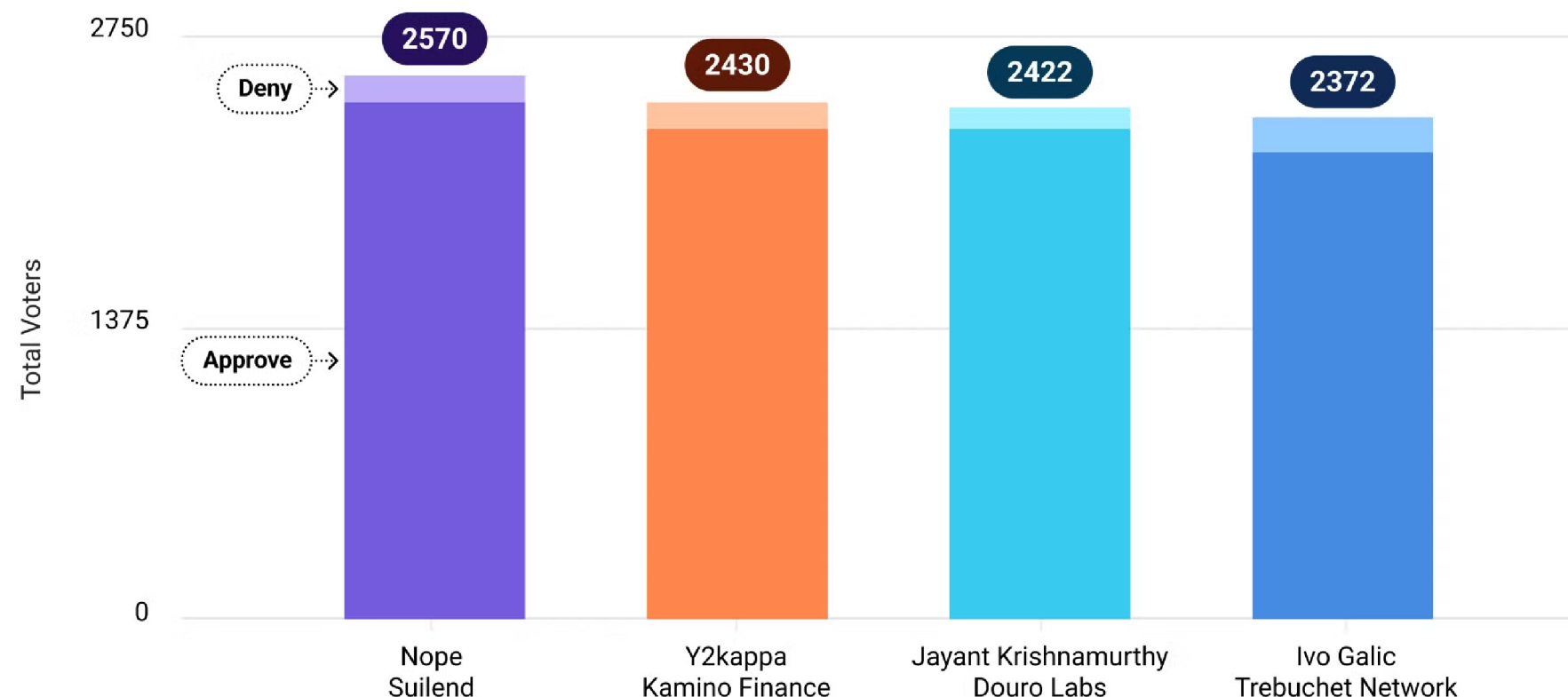


Over 2,000 voters participated in council elections to shape Pyth operations.

In August, four individuals were elected to the Pythian Council.

The Pythian Council is crucial for approving updates or changes to the Oracle program and for setting data request fees for Pyth.

Pythian Council Election Results
By Number of Voters



Notable Developments



Metaplex

NFT and Token Standard

- Passed one proposal for creating a grants process led by Deanslist DAO.
- 5M \$MPLX was also purchased in August for the DAO as a buyback from fees.



Helium

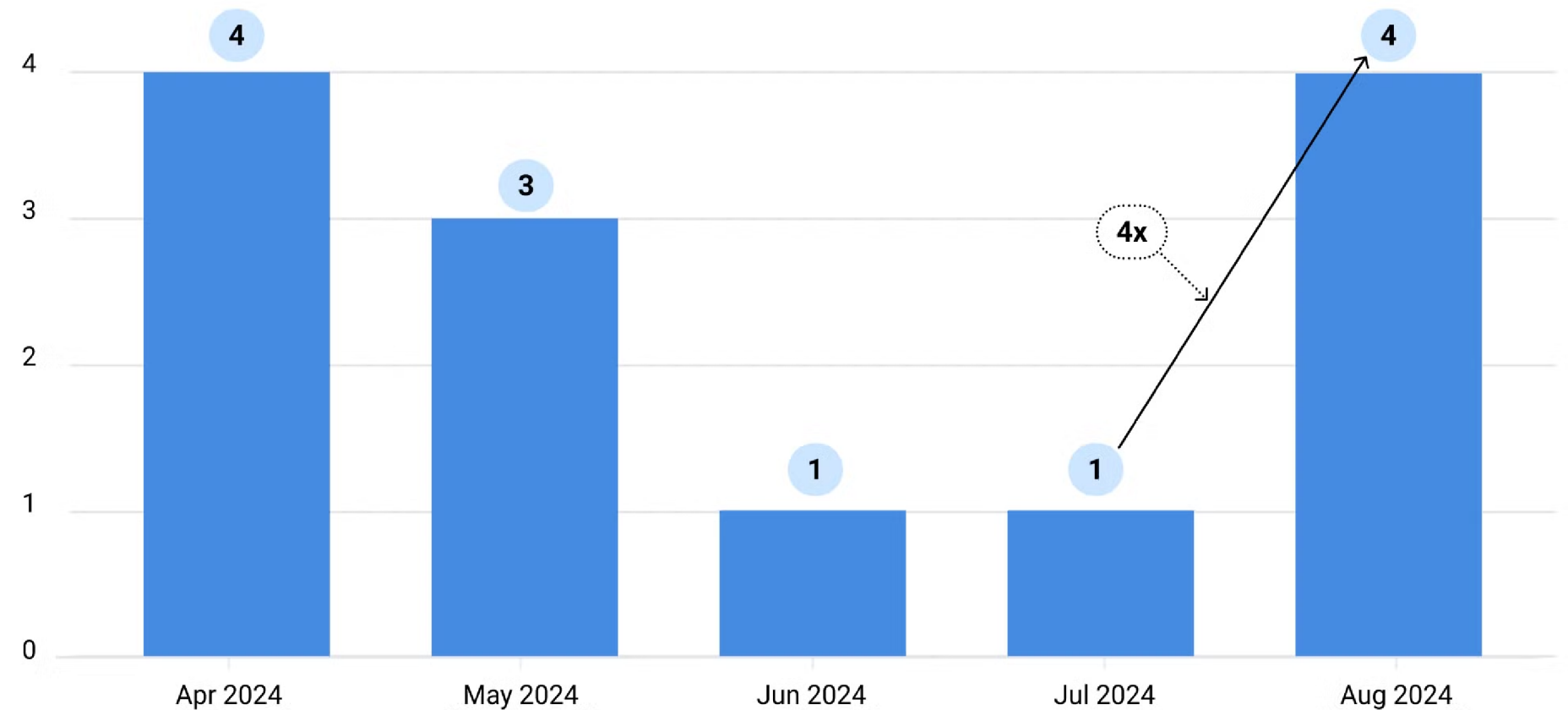
Decentralized Wireless Infrastructure

- MOBILE DAO passed three proposals to improve the network and elect members to their working group.
- HNT DAO passed one proposal for creating a new subnetwork, ENERGY.

Helium proposals surged in August after a slow couple of months.

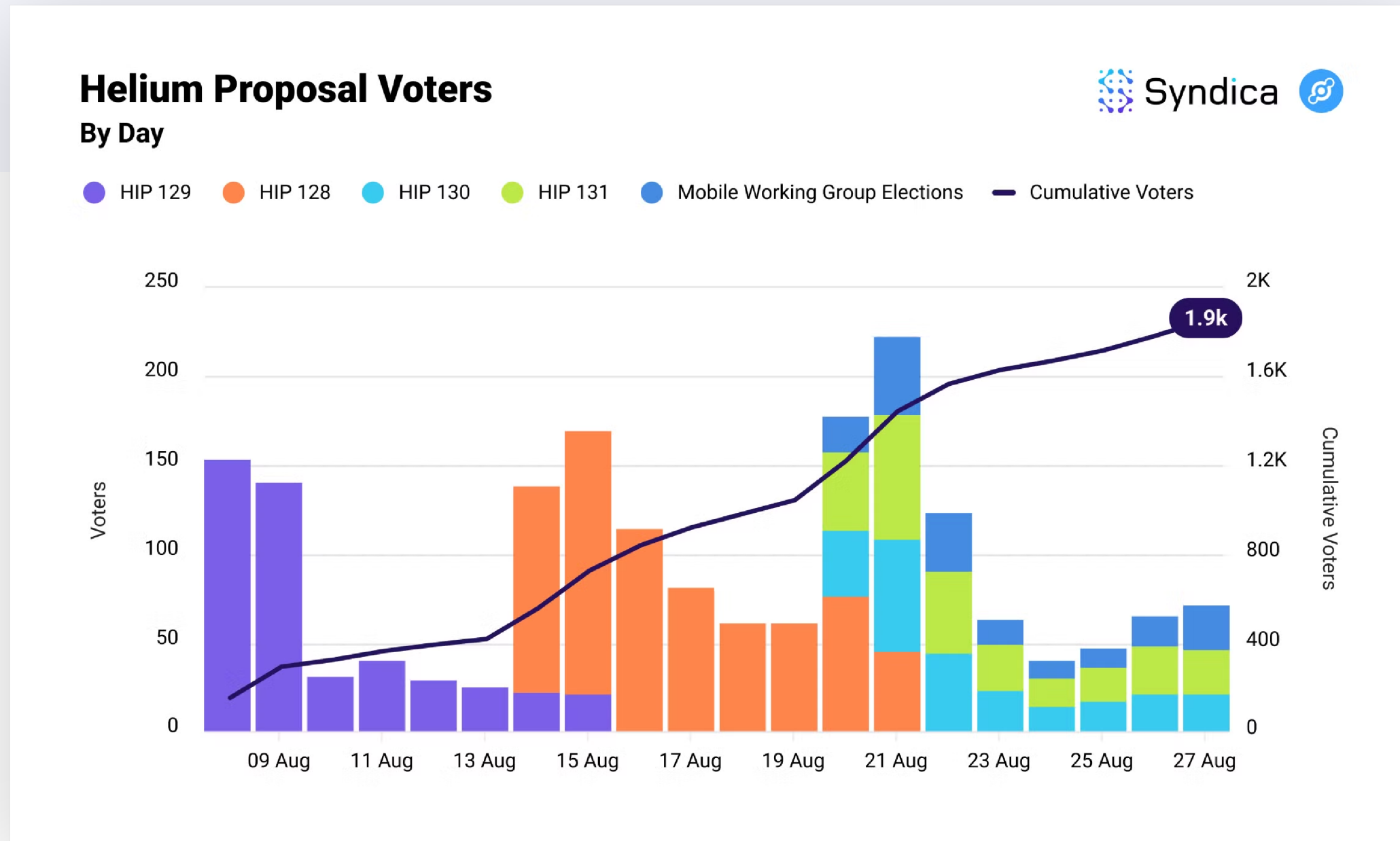
The number of proposals increased substantially in August, with MOBILE subDAO submitting three and HNT submitting one.

Helium DAO Proposals
By Month



Helium DAOs have excelled in internal governance.

Helium attracted about 1.9k cumulative voters across five proposals in August, one of the most engaged communities we've studied.



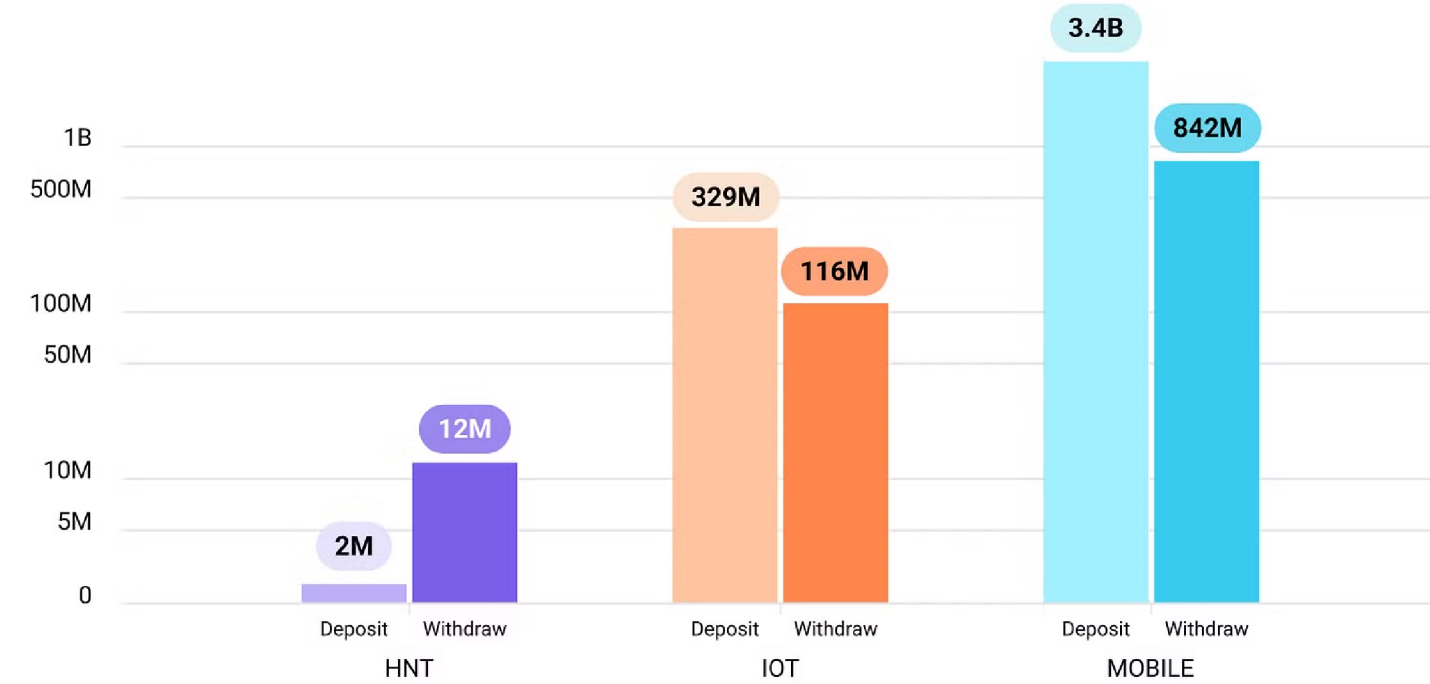
Sell pressure on HNT has led to a mass withdrawal amongst HNT DAO voters.

Voting on Helium DAOs involves locking up tokens for a specified period.

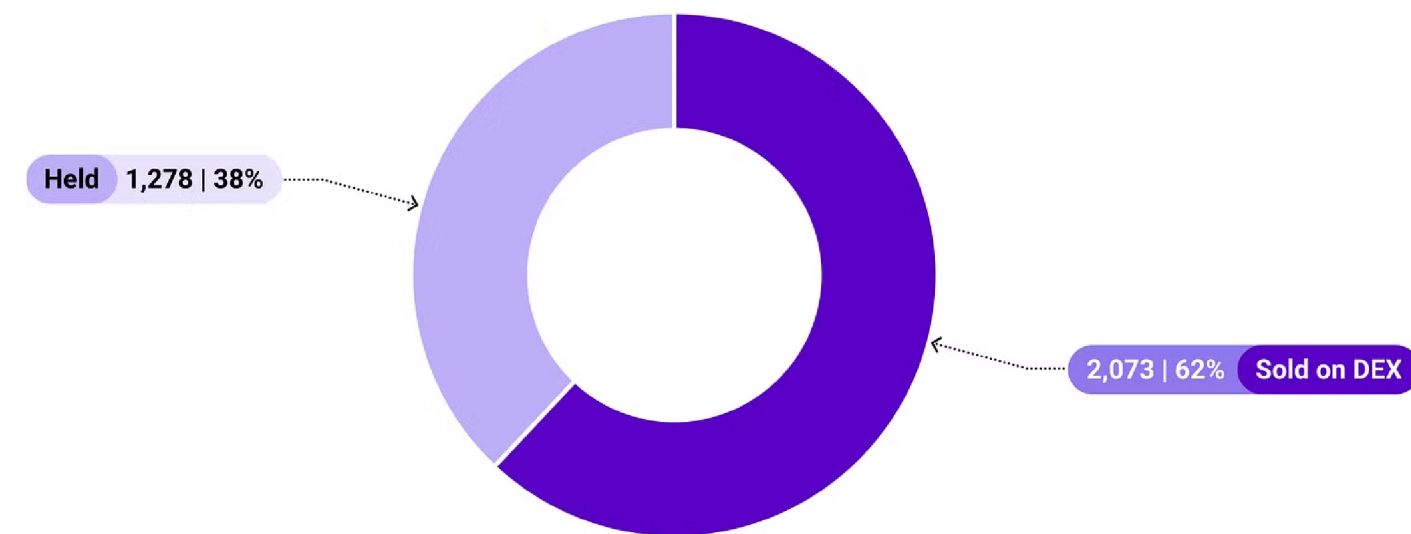
There has been a large net outflow of tokens in 2024 for the HNT DAO only.

The large HNT outflow is attributable to sell pressure in the market: 2/3 of withdrawing voters elected to sell their tokens on a DEX.

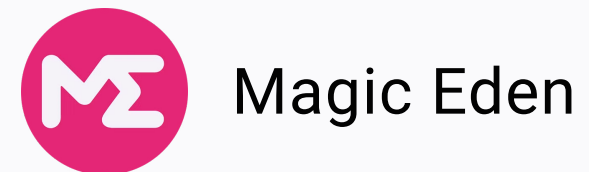
Helium DAOs Deposits and Withdrawals By Amount In 2024



Action of Helium Voters That Withdrew \$HNT



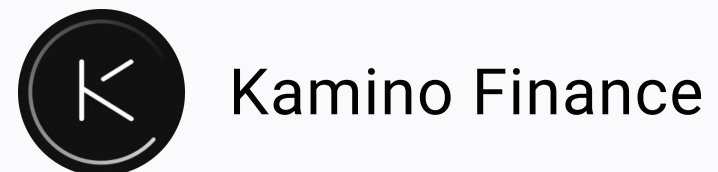
DAOs To Be Launched



Magic Eden

NFT Marketplace

The \$ME token will soon be launched as an ecosystem token for the Magic Eden community.



Kamino Finance

Borrow & Lend DeFi Protocol

The \$KMNO governance token went live in April and will be used for protocol decision-making.



Zeta Markets

DeFi Perps Trading

Zeta introduced its governance token, \$ZEX, last June.



Part II: Realms

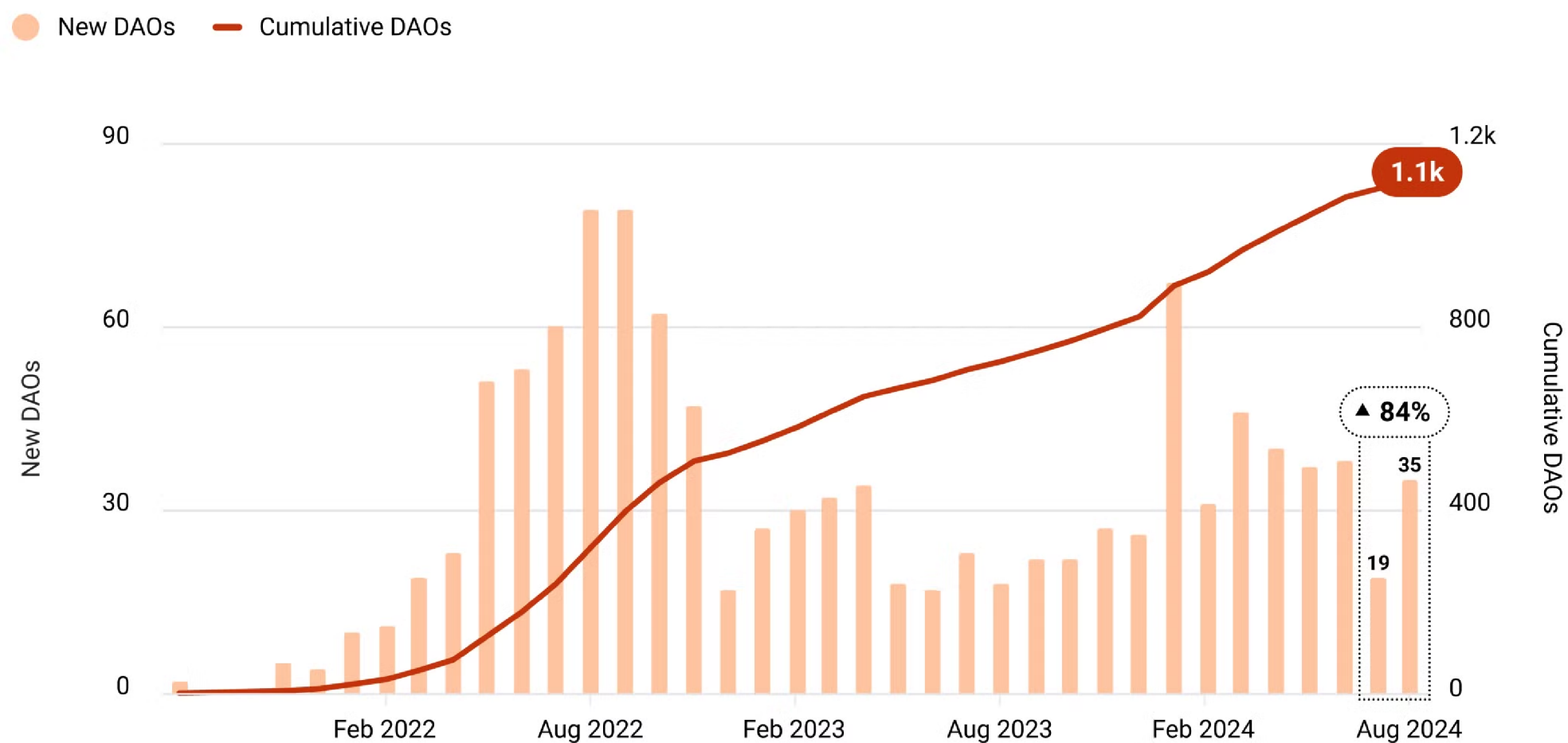
// August 2024



DAO formation on Realms resumed its uptrend after a slow July.

DAO formation on Realms increased by 84% in August, bringing the total number of DAOs created through realms to 1,131.

Total DAOs Created Through Realms By Month



Note: DAOs without any proposals created were filtered out.

//Deep Dive: Solana DAOs //August 2024

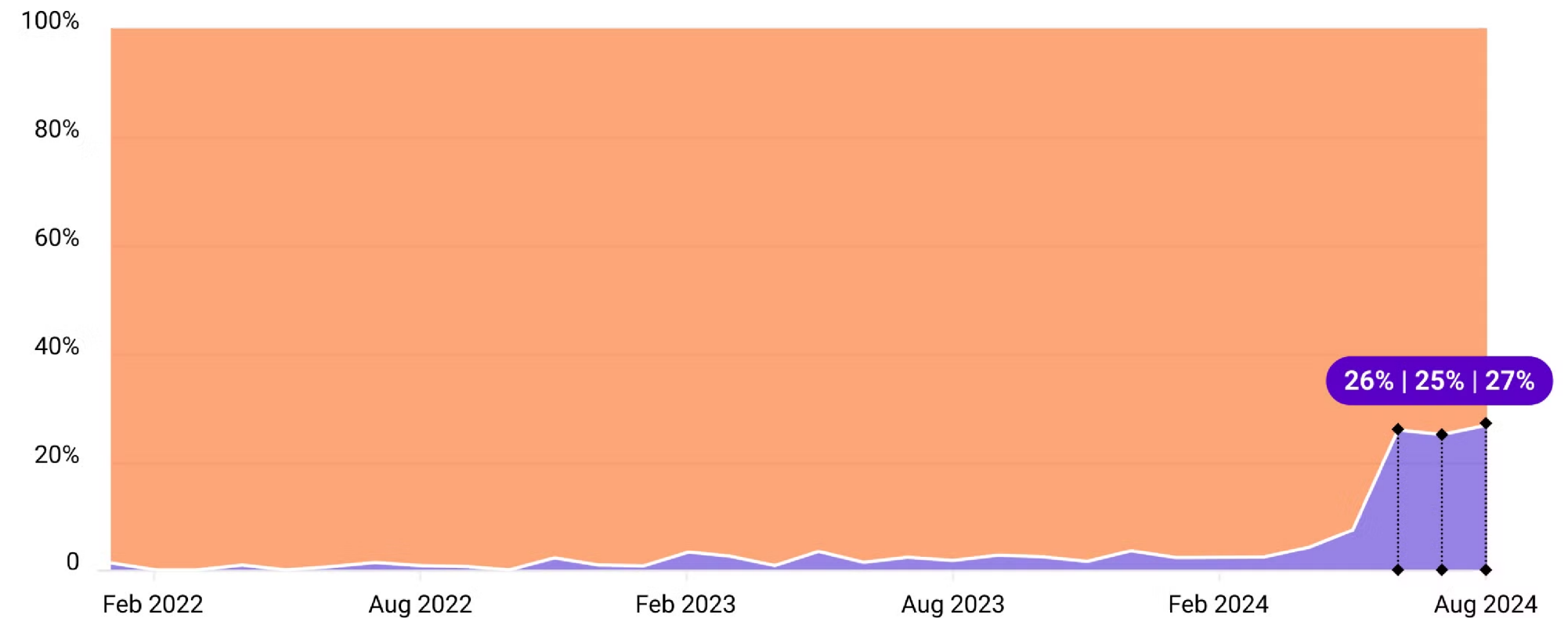
As expected, recently formed DAOs are the most active cohort.

In the past three months, at least 25% of newly formed DAOs have remained active.

However, less than 10% of DAOs launched in the last two years remain active today, suggesting a significant number of unused DAOs.

Realms DAOs Active Today By Creation Month

● Active Today ● Inactive Today



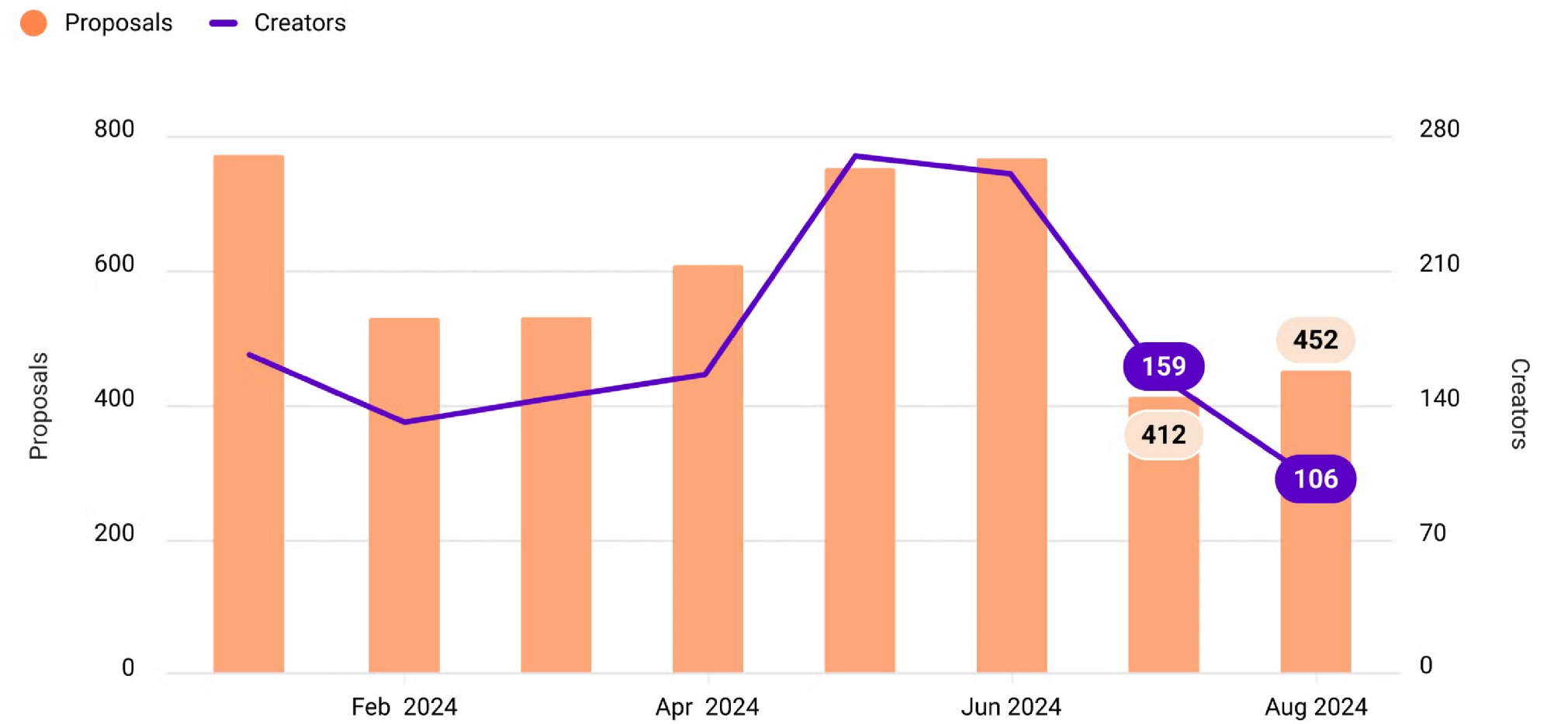
Note: Active DAOs are those with at least one proposal in the past 3 months.

//Deep Dive: Solana DAOs //August 2024

Realms is seeing more proposals per creator.

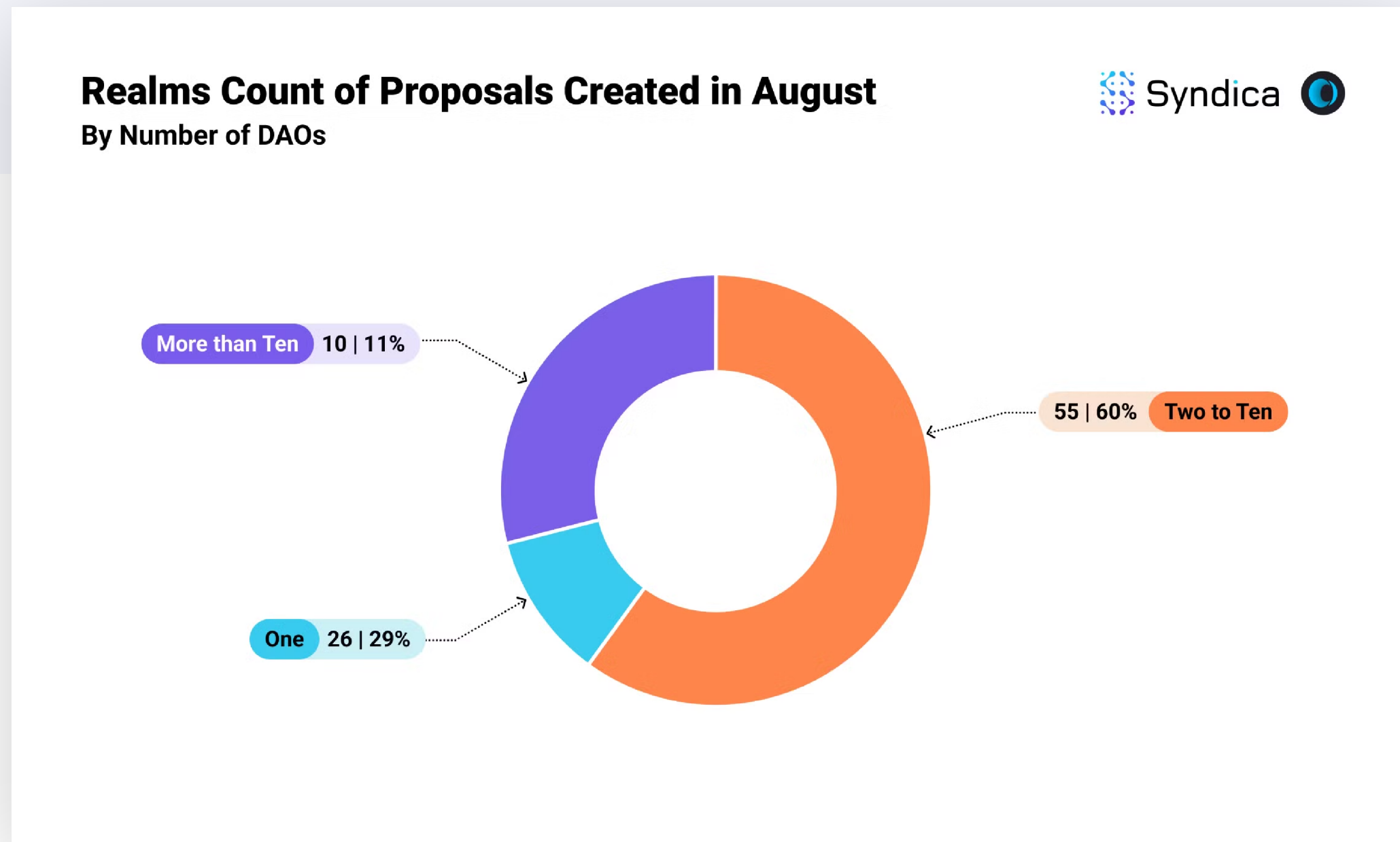
Proposal creation has increased despite a decline in the number of proposal makers; more creators drafted multiple proposals than in July.

Proposals and Creators on Realms By Month



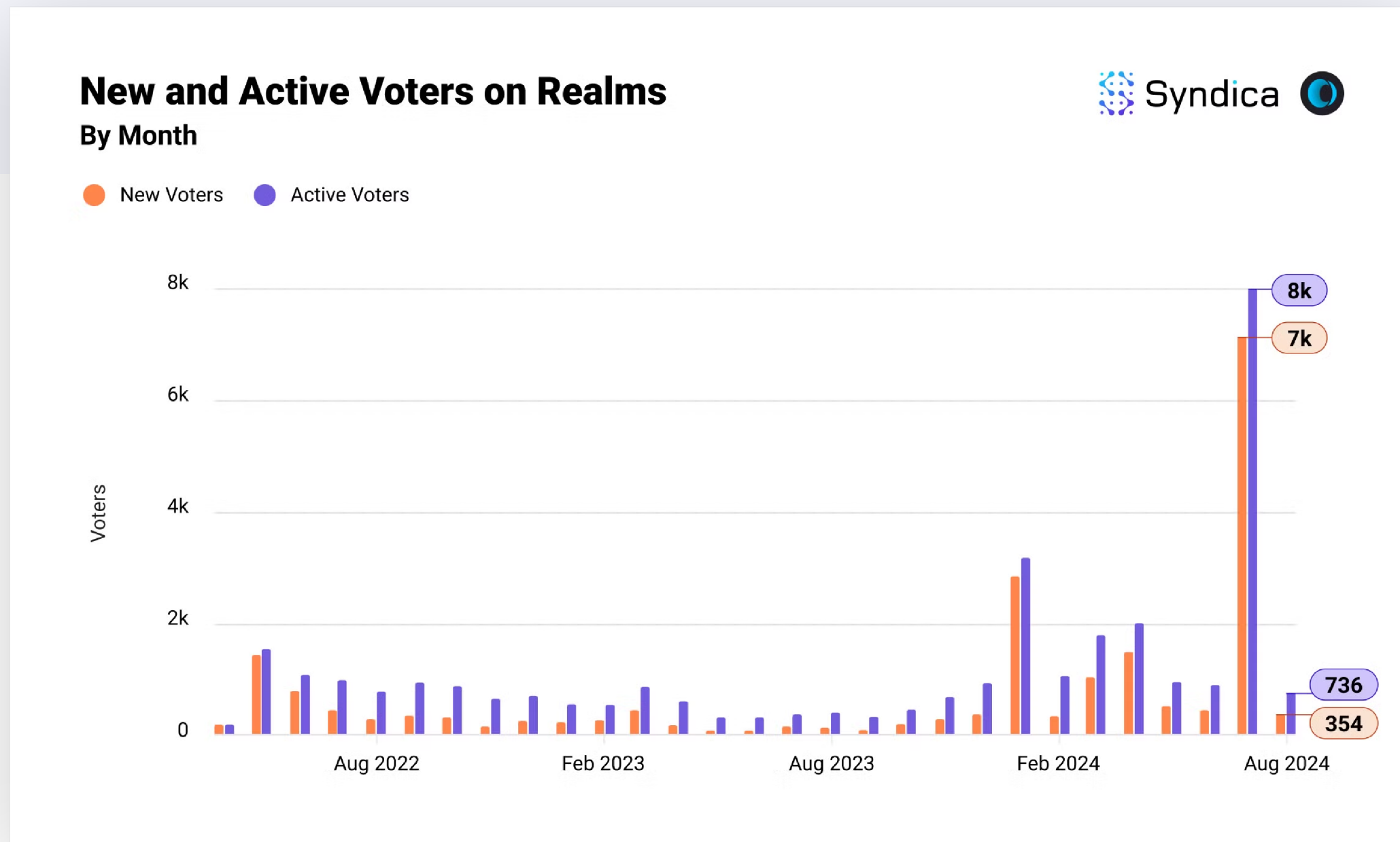
Most Realms DAOs are actively submitting proposals.

Over 70% of active DAOs in August had more than one proposal.



Note: Only DAOs with at least one proposal were considered.

After a July surge in voters from a BONK proposal, August governance participation on Realms returned to normal levels.





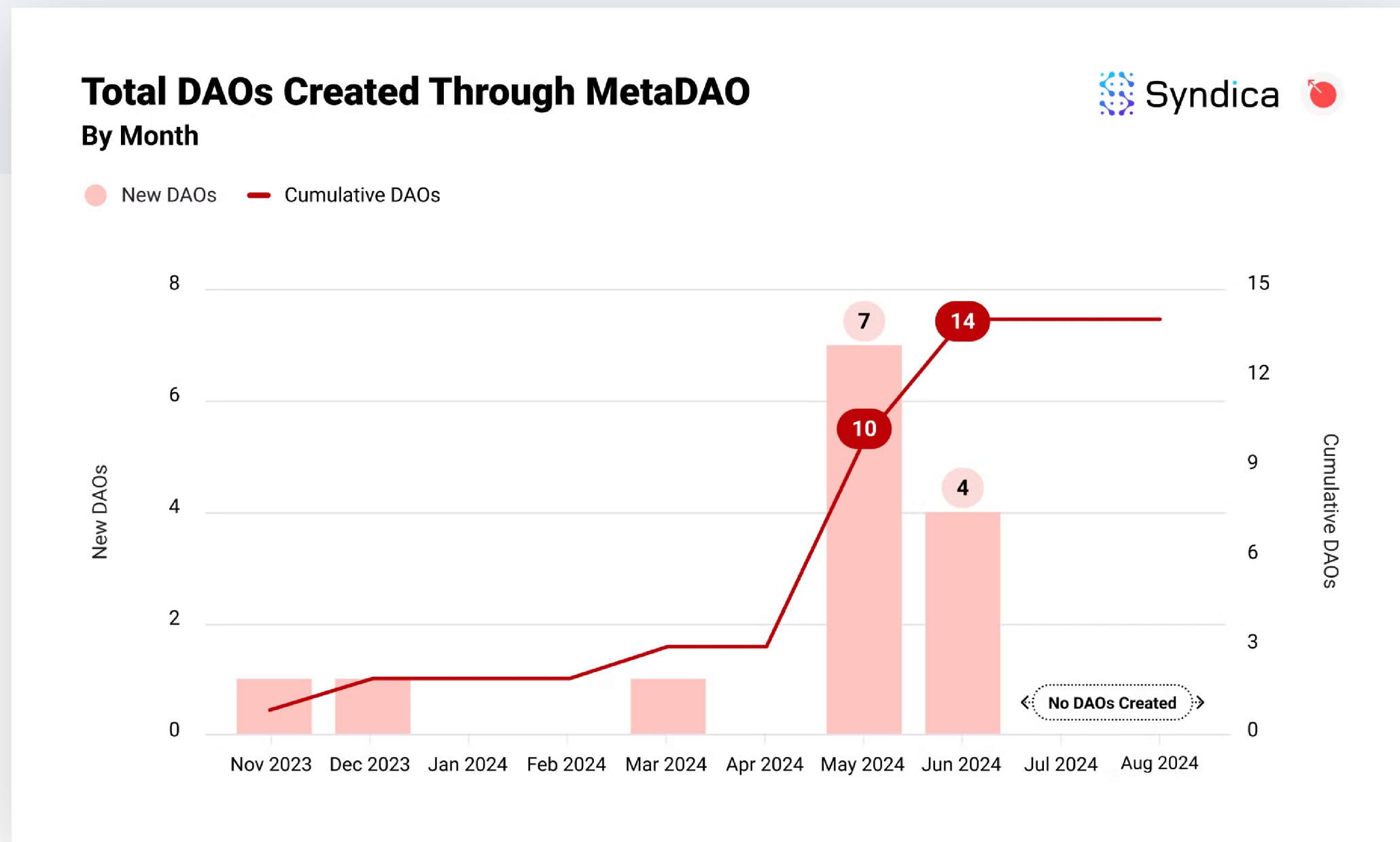
Part III: MetaDAO

// August 2024



MetaDAO has not been used to create new DAOs for the past two months.

MetaDAO is still in beta and began welcoming early adopters only six months ago.

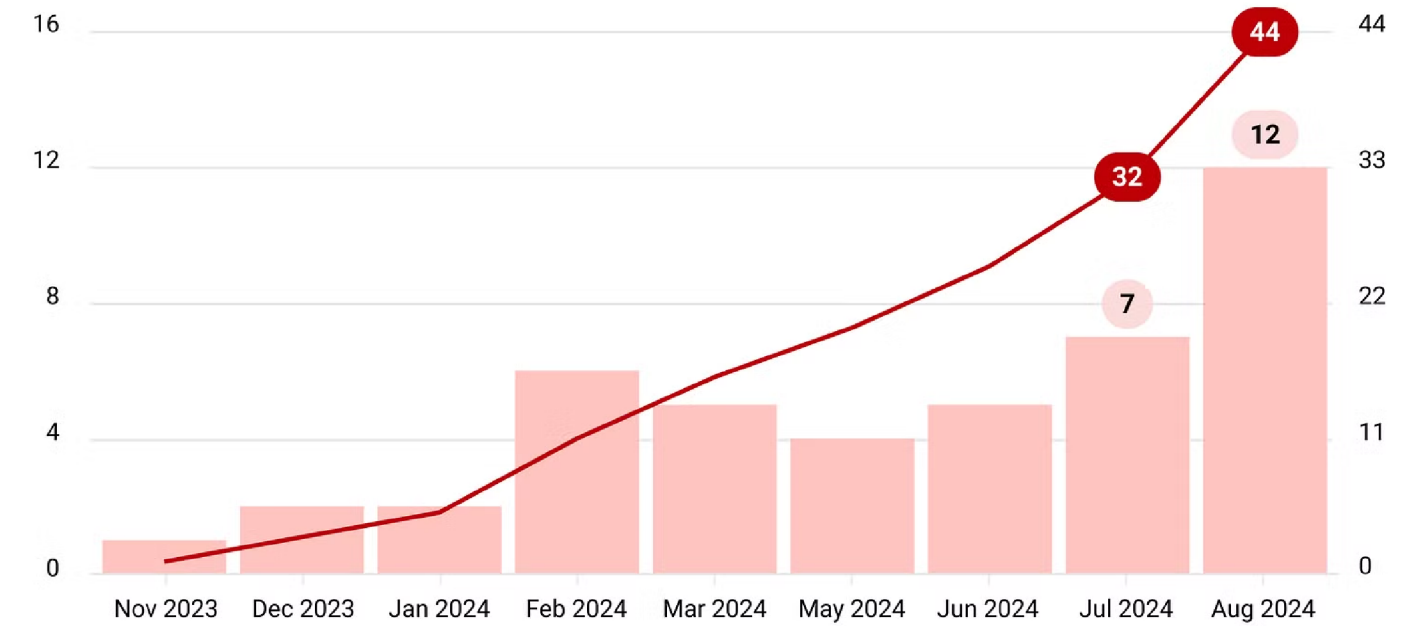


MetaDAO hit an ATH in new proposals created.

New and active voters also increased in August, showing signs of strong governance engagement.

MetaDAO Proposals Created By Month

Proposals Created Cumulative Proposals



New and Active Voters on MetaDAO By Month

New Voters Active Voters

