



Annual Grants Report

2025

This publication is provided for informational purposes only and is intended to summarize grant-funded activities and ecosystem developments during the 2025 calendar year. It does not constitute financial reporting, investment advice, an offer or solicitation of any security, or a representation of future performance.

Grant recipients operate independently and are not agents, employees, or representatives of The Graph.



The Graph is a pioneering decentralized protocol for accessing the world's blockchain data. It has become a widely used infrastructure within the blockchain industry, where a global community of ecosystem contributors works together to make blockchain data more easily accessible and operational.

In 2025, The Graph matured its role as a core component of decentralized data infrastructure. Building on the successful completion of the [Sunrise of Decentralized Data](#) initiative in 2024, the ecosystem focused on deepening its technical capabilities and expanding its global reach.

The year culminated with the December 2025 launch of [Horizon](#), the most significant protocol upgrade in The Graph's history. Horizon transformed the protocol from single-service infrastructure built specifically for Subgraphs into a modular platform capable of supporting any type of blockchain data service. By separating staking, payments, and data services into reusable primitives, Horizon opened the door for permissionless innovation and positioned The Graph to serve a broader range of data-intensive use cases and user needs.

Increasing usage of The Graph Network indicates the protocol's growing role in blockchain infrastructure [throughout 2025](#), with the network processing approximately 28.6 billion queries across the year. Active Subgraphs reached an all-time high by year-end, growing 3.0% in Q4 alone and representing the 7th consecutive quarter of expansion. This milestone confirmed sustained developer usage throughout 2025. In total, developers deployed approximately 4,900 new Subgraphs during the year. All new Subgraphs since Q3 2024 have been created on [Arbitrum One](#), benefiting from lower costs and faster settlement as the protocol's Layer-2 infrastructure continued to evolve.

The Graph expanded multichain coverage in 2025, integrating support for over two dozen new [blockchain networks](#). In a significant shift, The Graph also overhauled the [Chain Integration Process \(CIP\)](#) to better align incentives with sustainable, demand-driven growth. Moving toward optimization, the revised CIP requires chains to demonstrate important usage metrics - including sustained query volume, active Subgraphs, and ecosystem traction - to qualify for indexing rewards.

Another notable development in 2025 was the increased adoption of [Substreams](#), a high-performance streaming product. Substreams' usage increased, reaching 9.7 million GRT (approximately \$239K USD) and generating approximately \$569K in cumulative annual usage, reflecting increasing demand for a diversified product suite. The grants program played a crucial role in the network's continued evolution, funding migration infrastructure, community, research, and tooling improvements that supported many of these achievements. The following annual report describes how grant recipients contributed to The Graph's growth and innovation throughout 2025.

Read the [2022](#), [2023](#), and [2024](#) Grants Reports.

Grants Program Overview

The Graph Foundation's grants program fosters innovation and growth across the ecosystem. Through strategic funding of initiatives and support for community-driven development, the program seeks to enable builders, teams, and the broader community to contribute to The Graph's expansive vision.

In 2025, the grants program reflected the ecosystem's maturation, with targeted investments in high-impact initiatives. As with prior years, the program operated across three main pillars:



PROTOCOL

Grants supporting core protocol development, infrastructure improvements, and governance enhancements.



DATA SERVICES

Grants advancing data capabilities, including Subgraphs, Substreams, and the exploratory Knowledge Graph Data Service.



COMMUNITY

Grants fostering global adoption, education, and ecosystem engagement through regional initiatives, content creation, and community support.



2025 Grants Program The Graph Foundation

With the Sunrise of Decentralized Data initiative and Horizon upgrade complete, the Foundation targeted resources toward advancing The Graph vision, strengthening ecosystem tooling, and supporting the global community. Total grant funding reached approximately \$1.08 million, distributed across 26 grantees. Major funding included dispute resolution infrastructure (\$325K to Wonderland), Knowledge Graph development (\$390K across data services), and strategic community expansion in key markets.

 DATA SERVICES

\$390,000

36%

 COMMUNITY

\$370,000

34%

 PROTOCOL

\$330,000

30%



Lifetime Grants The Graph Foundation

Grant funding from The Graph Foundation has now reached approximately \$16.8 million, marking five years of strategic investment in ecosystem growth and innovation. Over the lifetime of the grants program, this funding has been allocated across key areas to support protocol infrastructure, expand community engagement, enhance developer tools, and advance data services:

 PROTOCOL

\$5.63 million

34%

 COMMUNITY

\$5.17 million

31%

 DATA SERVICES

\$3.49 million

21%

 TOOLING

\$2.50 million

15%



Comparing 2025 allocations to the lifetime distribution reveals a strategic shift. While protocol grants historically represented 34% of total funding, 2025 allocated 30% to protocol as infrastructure reached maturity following Sunrise. Data services increased from 21% historically to 36% in 2025, reflecting the deliberate focus on resourcing Horizon's multi-service vision with initiatives like Knowledge Graph and Token API.



2025 Grant Highlights

The Foundation's grants program aimed to accelerate ecosystem growth throughout 2025. From supporting new chain integrations to advancing developer tooling and supporting the global community, grantees and grant-funded initiatives strengthened The Graph's position as a decentralized data layer.



Protocol Grants

Protocol grants accounted for \$325,000 (30%) of 2025 allocations, with a major investment in dispute resolution infrastructure designed to improve protocol governance and integrity.

PROTOCOL GRANT

Escalating Dispute Resolution (Wonderland)

This R&D grant to the Wonderland team focused on designing a new multi-stage "Dispute Resolution Process" that inserts an automated Indexer voting layer before the traditional arbitration process. By allowing Indexers to reach consensus on disputed attestations or Proofs of Indexing (POIs), the system resolves most cases efficiently while allowing dissenting parties to escalate to the Arbitrator by posting a higher bond. In the future, this architecture may be considered as a potential security model for new Horizon data services, reducing reliance on manual arbitration where appropriate until fully automated validity proofs are feasible.



Data Services Grants

Data Services represented the largest investment area in 2025, with \$390,000 (36%) allocated to advancing support for new data services. The majority of this investment went toward the development of Knowledge Graph data pipeline, leveraging Substreams, and the Knowledge Graph Data Stack by Playgrounds Analytics.

Note: Grants to Boosty Labs and Gavin Pacini were awarded in 2024, but paid in 2025.

DATA SERVICES GRANT

The Graph Supporting the Decentralized Safe App (Gavin Pacini)

This grant covered the work of bringing The Graph support to Safe's open-source decentralized app, ensuring the app is not reliant on centralized infrastructure, and improving the existing open-source Safe Subgraphs available on The Graph Network.

DATA SERVICES GRANT

Runes Substreams-powered Subgraphs (Boosty Labs)

Boosty Labs received a grant to leverage The Graph's Bitcoin Firehose implementation to build a custom Indexer for the Runes protocol. The solution allowed the team to extract Runes messages and UTXOs, which are stored in a relational database and power Runes DEX.



Community Grants

Community grants represented \$369,500 (34%) of 2025 allocations, reflecting continued investment in global awareness and localized initiatives. Key investments focused on strategic partnerships, content creation, and community support.

COMMUNITY GRANT

Katara

Katara received funding for tooling development supporting The Graph ecosystem. The team has been working closely with the Foundation and core developers to bring AI-based features to community channels such as Discord, intended to improve the quality of tech support for developers, Indexers, and Delegators.

COMMUNITY GRANT

Tiger Research

A multi-quarter partnership with Tiger Research supported The Graph's presence in the Korean market. This strategic investment enabled dedicated community building, content localization, and developer engagement in one of Asia's most active blockchain communities. As a result of this grant, the Korean community more than doubled in size, and subscribers grew by 1.5x in key regions.

COMMUNITY GRANT

Upbit Learn & Earn

A major educational initiative in partnership with Upbit, Korea's largest cryptocurrency exchange, introduced The Graph to users through an interactive Learn & Earn program. This investment represented the largest single community grant of 2025 and further expanded awareness of The Graph among retail users in Korea.

COMMUNITY GRANT

GRTiQ Podcast

Throughout the early months of 2025, [GRTiQ Podcast](#) continued its role as an established source of ecosystem content and community engagement. Through interviews and educational content, GRTiQ provided accessible entry points for newcomers while keeping existing community members informed about ecosystem developments. GRTiQ is presently on hiatus as the podcast host, Nick Hansen, moved into Team Lead role at The Graph Foundation.

COMMUNITY GRANT

Graphtronauts Community Support

The Graphtronauts received continued funding to support community building, ecosystem engagement, and Delegator education, including maintaining decision tools like [IndexerScore](#) and the [GraphTools](#) suite, moderating and supporting the community across [Discord](#), [Telegram](#), and the official [Reddit](#) channel, and keeping Delegators up to speed on major updates, such as [Horizon](#), through their social channels.



Ecosystem Growth

Community-led organizations remain important contributors to ecosystem development. Here is an overview of their 2025 priorities and notable achievements.



BuildersDAO

BuildersDAO delivered significant technical achievements in 2025, advancing The Graph ecosystem through high-quality implementations and innovative tooling across multiple blockchain networks.

The team expanded Substreams adoption beyond EVM environments by implementing the first Injective-based Substreams-Powered Subgraph for Helix Protocol. This achievement required navigating Cosmos-based architecture and demonstrated Substreams' versatility across diverse blockchain ecosystems.

The team also launched Subgraph audit services, completing comprehensive reviews for Sablier Protocol's three Subgraphs and the ERC8004 Agent 0 Subgraph. These audits focused on handler logic, schema design, best practices, and modern development techniques using an iterative internal review framework.

BuildersDAO developed a rebasing token wrapper contract designed to integrate with Sablier's streaming architecture. Commissioned by Data Nexus, the wrapper enables employers to stream aUSDC in a 1:1 wrapped form while capturing rebasing interest separately to address yield fragmentation in payroll systems.

The Silo Finance V2 Base Subgraph received comprehensive refinement, including foundational time series logic for deposit rates, borrow rates, TVL, and protocol-wide financial metrics. Custom logic for SWIFT (Silos With Insufficient Frequency of Transactions) was integrated alongside schema improvements and correctness checks.

BuildersDAO also introduced a novel meta-Subgraph that indexes other Subgraphs, enabling ecosystem-wide queries of contract metadata. This tool surfaces which contracts are tracked by which Subgraphs through on-chain inspection and manifest parsing, supporting many-to-many mappings between Subgraphs, versions, and contracts.

Finally, BuildersDAO deployed Uniswap-based Subgraphs (V2 and V3) on Hyperliquid for Hyperswap's P&L dashboard, generating value while establishing an ongoing client relationship extending into 2026.



InfraDAO

InfraDAO is a group of blockchain infrastructure specialists dedicated to scaling and refining The Graph Network. Its mission centers on empowering existing and future Data Service Providers to join the network through education, close cross-collaboration with core development teams, and R&D on state-of-the-art tooling.

InfraDAO leads the Chain Integration Process, testing EVM and non-EVM chains to support optimal outcomes for Indexers. In 2025, the team authored GIP-0084 (Chain Deprecation Process) to formalize reward standards and managed the decommissioning of Upgrade Indexer support.

The DAO completed testing and published documentation for Polygon zkEVM, zkSync Era, Arbitrum Sepolia, Base Sepolia, and Optimism Sepolia, as well as emerging networks such as Sonic and Unichain, and supported testnets such as Chapel (BSC) and Sepolia (Ethereum). This is crucial work to support security-focused integrations with The Graph protocol.

The DAO began offering a decentralized backstop indexing service for specific chains, launching a pilot on the Fuse network using the Graph CTL. Through this experiment and learning, a decentralized Chain Integration Process will be developed and documented to support the Foundation's role in and goal of delivering better indexing services to chains.

Additionally, InfraDAO developed Graph CTL (gctl), an advanced, strategy-based management tool, and systems to measure network performance, while also providing the Indexer community with technical support. This component is expected to be open-sourced in early 2026 and made available here.

InfraDAO maintains an expanding library of guides for Indexers across diverse production environments. Additionally, they support network integrity by operating a Subgraph Availability Oracle, which is vital for verifying reward eligibility, and by directly contributing to core indexing services such as Graph Node, with a full-time engineer dedicated to addressing feature requests and fixing bugs reported by the Indexer community.



R&D Grants

The Graph Foundation funded five research and development teams during 2025. These teams played an important role in developing the network and protocol. This section provides an overview written by each team highlighting their annual contributions.



Edge & Node

In 2025, Edge & Node (E&N) advanced The Graph through next-generation infrastructure, protocol stewardship, and global ecosystem engagement, supporting its reach, depth, and modularity.

E&N positioned blockchains as foundational infrastructure for an agentic future through the launch of ampersend and the rebrand of House of Web3 to The House, extending The Graph's relevance to AI, enterprise, and institutional audiences.

The public release of Amp introduced a blockchain-native data engine enabling SQL-based querying, verifiable data access, and high-performance analytics over onchain data. Amp reached beta in November 2025 with open-source tooling and live deployments, establishing The Graph as production-grade data infrastructure for advanced analytics, apps (via Amp-backed Subgraphs), and AI-driven use cases.

E&N led the Horizon launch, the most significant evolution of The Graph protocol to date. E&N played a central role in translating Horizon's architectural shift into clear, accessible, and production-ready experiences for developers, Indexers, and ecosystem participants. The Horizon protocol upgrade enabled reusable service definitions, security, and payment primitives, enabling The Graph to operate as a multi-service infrastructure protocol capable of supporting future data and execution services.

Alongside new products, E&N delivered core infrastructure improvements across Graph Node, Gateway, and cross-chain GRT via CCIP, strengthening performance, reliability, interoperability, and compatibility with Horizon.



Edge & Node

E&N led global ecosystem engagement through major conferences, institutional panels, and launch events. The Graph's 5th Birthday highlighted five years of protocol leadership and unveiled The House rebrand. Token API launched with immediate AI tool integrations, followed by ampersend's public debut showcasing AI agent budget management.

Developer Relations launched Chinese Mandarin course content on OpenBuild.xyz's Web3 Data Analyst course, establishing educational infrastructure for the largest non-English-speaking dev community. The team also completed integrations for Zilliqa mainnet and testnet, further expanding The Graph's multi-chain footprint in the APAC region. APAC ecosystem initiatives expanded developer education, regional partnerships, and chain integrations, strengthening The Graph's global footprint beyond North America and Europe.

The BD, DevRel, and Marketing teams supported Horizon's launch with end-to-end design, developer experience, and ecosystem communications, supporting production readiness. These E&N efforts translated technical progress into adoption, driving record query volumes, new partner onboardings, and expanded multi-chain support in 2025. Throughout 2025, Edge & Node reinforced The Graph's position as well-supported, modular, production-grade decentralized data infrastructure for developers, enterprises, and emerging agentic systems.



GraphOps

In 2025, GraphOps developed key components to support AI-native tooling for The Graph, aiding the integration of LLMs as consumers of onchain data. The Subgraph MCP launched as a new server enabling language models to interact directly with Subgraphs on The Graph Network.

GraphOps began collaborating with PropellerHeads to bring Tycho Indexer endpoints to The Graph, expanding the network's data offering for DeFi markets. By integrating Tycho Indexer, The Graph can offer a reorg-aware, low-latency stream of DeFi market liquidity data to MEV operators and solvers. The team implemented benchmarks across patterns to optimize for high-performance requirements and developed Tycho's price solver and TVL calculator components, streamlining the ingestion pipeline. New message queue sinks for Substreams to flush data into Kafka and NATS were developed and open-sourced.

GraphOps also began collaborating with StreamingFast to deepen Substreams role in the network as a new data service in the coming year.

The team continued to strengthen Indexer infrastructure. Launchpad delivered over 200 releases of Launchpad Charts and Namespaces tracking upstream dependencies throughout the year, including Launchpad support for the Horizon upgrade and the Pectra and Fusaka hard forks.



GraphOps

Network Operations focused on ensuring Subgraph reliability, including Horizon Subgraph development and continued support for the upgrade. As part of GraphOps focus on reliability, new developer tooling emerged with the release of [Subgraph Linter](#) to perform static analysis on Subgraph code. The GraphOps Gateway reached production readiness early in the year, improving the accessibility of Subgraphs from The Graph Network.

[GraphSeer](#) continued to evolve as a resource for data analysts and network participants, with a glossary page, dedicated pages for each Subgraph, and differentiation between deployment types.

GraphOps continued to host [Indexer Office Hours \(IOH\)](#), maintaining the weekly forum for Indexers and ecosystem building throughout the year. Recordings and agendas for the 50 sessions remain available on [GraphOps YouTube channel](#).



Pinax

2025 was a defining year for Pinax, marked by major infrastructure upgrades, multi-chain expansion, and, most notably, the launch and rapid evolution of the Token API in The Graph Ecosystem.

Pinax focused on strengthening decentralized data access by improving infrastructure reliability, expanding Firehose and Substreams chain coverage, enhancing monitoring, and streamlining developer workflows through better tooling and registry integrations. These investments laid the groundwork for more ambitious product launches later in the year.

A major milestone came with the launch of the Token API, designed to make token, NFT, balance, transfer, pricing, and DEX data easily accessible across chains through a unified, developer-friendly REST interface. Over successive months, the Token API expanded rapidly, adding advanced analytics, historical data, batched queries, versioned endpoints, and paid tiers, while scaling its backend with ClickHouse, Kubernetes, and improved monitoring.

Pinax also pushed the boundaries of multi-chain support, adding and enhancing coverage for networks such as Ethereum, BNB, Polygon, Optimism, Base, Unichain, Avalanche, Arbitrum One, Solana, and Tron.

By the end of 2025, Pinax delivered a production-grade Token API, released SDKs and demo apps, introduced MCP support for AI-driven queries, and continued deep engagement with The Graph community through education, tooling, and ecosystem support. Pinax's work in 2025 reinforced its role as a core infrastructure partner on The Graph, helping developers build faster, smarter, and at greater scale across web3. Pinax's role transitioned from core development to data service provider operations at the end of 2025, with continued ecosystem support through a specialized grant structure.



Semiotic Labs

Semiotic concluded the year with two primary focus areas: GraphTally and Indexer Service. By the end of 2024, Semiotic had taken over Indexer Service and rewritten it in Rust, which gave The Graph a stable platform for providing Indexers with a better payment solution: GraphTally v1. According to the team's metrics from running Semiotic's Indexer, GraphTally saves Indexers around \$90,000 in gas fees per million queries served.

In 2025, Horizon was an important priority for the ecosystem. GraphTally was adapted to support the new Horizon smart contracts and support the new multi-data service reality. Semiotic wrote GraphTally v2 and updated Indexer Service to use it. Semiotic worked closely with the team at Edge & Node to test the changes. In November 2025, GraphTally v2 and Indexer Service went live for Horizon.

Semiotic's effort to advance verifiability in The Graph was also a priority. Towards the end of 2025, Semiotic increased its involvement with Amp. While the veemon of 2024 supported only Firehose dbin files, the veemon of 2025 supports Amp parquet files as well.

Semiotic also drove several AI efforts. The team published graphdoc, a tool Subgraph developers can use to automatically document their Subgraphs. Semiotic-led development of Graph Agent, which enabled agentic querying of The Graph's data. While this effort was ultimately deprioritized, the innovations in Graph Agent directly led to improvements in Subgraph MCP and Token API MCP. This work, particularly the Token API, was a big focus. Semiotic took on the hard challenge of NFT Spam Scoring, which is now released and integrated into Pinax's Token API.



StreamingFast

In 2025, StreamingFast advanced Substreams, Firehose, and [thegraph.market](#) through focused improvements to developer experience, multi-chain coverage, and production reliability. Substreams and Firehose generated 9,786,059 GRT over the network, representing \$569,109 in subscription and usage fees.

A major milestone was the launch of [Foundational Stores](#), a new Substreams data primitive supporting block-level storage with time-travel queries, which shipped with sample modules, improved semantics, and a Badger-backed architecture that reduced memory usage by ~50%, and were deployed across Solana, Arbitrum, BSC, and Base.

Chain coverage expanded significantly with support for [TRON](#) (native and EVM), Stellar, Unichain, Katana, Injective EVM (testnet and mainnet), NEAR (testnet), Hoodi, Monad, and World Chain, materially increasing The Graph's multi-chain reach. Developer experience improvements included major upgrades to Substreams codegen, SQL sinks (Map SQL from Protobuf, nested messages, extended numeric types, arrays, upserts, and packaging directly in codegen), Substreams RPC v3 with native .spkg support, improved WASM execution and store backprocessing, faster production streaming, and significant memory and stability optimizations across Substreams Stores.

Firehose reliability was strengthened through ongoing performance work and support for multiple network upgrades and hard forks across Polygon, BNB, NEAR, and other chains, alongside early Reth instrumentation work and the launch of a Flashblocks endpoint for low-latency streaming. [thegraph.market](#) saw continued evolution with a revamped pricing and billing model, organizational account management, improved UI/UX, provider onboarding, and foundations for automated billing and enterprise usage.

Throughout the year, StreamingFast supported ecosystem adoption through enterprise onboarding, case studies, developer workshops, hackathons, and sustained engagement across Solana, Injective, Starknet, and Ethereum ecosystems.



Wonderland

In 2025, Wonderland improved the initial design of The Graph’s EBO (Epoch Block Oracle), first introduced in 2022, with a new optimistic and more decentralized approach to further enhance The Graph’s network operational stability and scalability. EBO is a way to clock synchronization in a multichain environment, which enables The Graph to permissionlessly synchronize clocks between Arbitrum (where the protocol contracts are deployed) and multiple other supported chains, allowing indexing rewards to be paid to Indexers. Wonderland’s contribution introduces an escalating bond mechanism for dispute resolution, which reduces reliance on a single Arbitrator operator, strengthens security, and enables decentralized operation with relatively low initial staking requirements. The resulting ongoing implementation work can be found here and here.

Wonderland also contributed to Geo. The team proposed an incentive layer based on the veSystem model to better align protocol participants, and defined “user actions” as a core primitive that can be composed into higher-level features such as ranking, data aggregation, and pluralism handling. In parallel, they have been working on additional parts of the system, including the storage layer and critical off-chain components.

This collaboration was designed as a one-year focused engagement to advance Geo's development and was completed in October 2025.



Conclusion

The Graph enters 2026 with a strengthened focus and a clearer strategic vision. The 2025 grants program, while more targeted than previous years, delivered meaningful advances across data services, tooling infrastructure, and development, and 2026 must be an equally impactful year.

The Foundation's approach to grant funding in 2026 will reflect learnings from previous years, where focused, strategic funding demonstrated stronger ecosystem impact than broader distribution across numerous initiatives or grantees. Grant allocations will continue to prioritize funding that directly advances core protocol development, expands data service capabilities, or accelerates adoption in strategic market segments. This disciplined approach enables deeper collaboration with funded teams, clearer accountability for outcomes, and more effective stewardship of ecosystem resources.

With lifetime grant funding exceeding \$16.8 million and a proven track record of supporting ecosystem contributors, The Graph Foundation remains committed to empowering builders, teams, and communities advancing the vision of an open data economy.

