Annual Report

2025

Waterfall Fund

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Dear bitcoiners,



Hope the year has started off well 🙂

Last year, I co-founded Waterfall Fund.

Waterfall Fund supports early-stage builders working in Bitcoin education, media, and circular economies.

In 2025, we distributed 12,130,173 sats to 63 projects across the world.

This report shares how the funds were allocated and what we learned in our first year.

With gratitude,

Paco

February 17, 2026

How Waterfall Fund Began

Waterfall Fund began, like many Bitcoin stories do, by chance.

It was November 2023. I was in El Zonte, El Salvador nearing the end of a journey that had taken me through 42 countries using Bitcoin. One afternoon at Olas Permanentes, I met Marc Perry, who had come to see if Bitcoin was really being used.



Olas Permanentes

We spoke for a couple of hours over lunch. Then that was it. We didn't stay in touch.

Nearly a year later, in December 2024, Marc reached out. He wanted to donate $20,000 worth of sats to support grassroots Bitcoin education and adoption. The funds came from a PPP loan he had committed to giving the equivalent away.

By then, I was no longer traveling. Still, I asked him to send the sats.

I sat with it for two months thinking about what those sats should become. In the end, I decided to give them back to the community, because I would never have completed my journey without the people who chose to support it.

So we created a small fund to support early-stage projects in Bitcoin education, media, and circular economies.

We called it Waterfall Fund.

The name is personal, because every Sunday I would hike to a nearby waterfall to bathe. Over time, I began to admire how the water kept flowing, sometimes ferocious, sometimes calm depending on the season, but never stopping. It simply flowed.

May the fund keep flowing like the waterfall that inspired it.



2025 At A Glance

Grants By Category

- Education 30 (48%)
- Circular Economy 23 (37%)
- Media 10 (15%)

Grants By Geography

- Africa 23 (36%)
- Latin Am. & Carribean 17 (27%)
- Asia 13 (21%)
- North America 5 (8%)
- Europe 5 (8%)

Financial Summary

- Total funds received: 19,591,119 sats (inc. 12/24)
- Total grants distributed: 12,130,173 sats
- Operating expenses: 1,947,970 sats
- Remaining balance: 5,512,976 sats
- Number of grants issued: 63
- Average grant size: 192,542 sats

How Projects Were Selected

Grantmaking happened in three steps.

1. Discovery

Projects were discovered manually. I regularly reviewed platforms like Geyser and X. Some projects came through word of mouth. Others were already building quietly and just needed encouragement. Some weeks I did not find anything worth funding.

If I saw something new starting, I often reached out directly through Twitter DMs. A few people thought I was a scammer at first, which is understandable. Bitcoin teaches skepticism. But they were some great conversations.

2. Review

Every project was reviewed directly by me.

I spoke one-on-one with each individual or team before sending sats. The conversation was about what they were already building or planning. If the work was real and aligned, I sent a microgrant.

If it wasn't, I passed.

3. Monitoring

There were no formal obligations attached to the sats.

After sending them, I followed progress publicly and checked in occasionally. When useful, I made introductions or shared connections. The grants were kept private, aside from case studies in this report.

Why Microgrants

Ideas come easily, and they disappear just as easily.

When I was just starting out, someone sent me my first $200 worth of sats. It kickstarted my journey and gave me the confidence to keep going. More support came later, but that first amount mattered.

That's how I think about microgrants. Most projects do not begin with a $5,000 or $10,000 grant. Larger grants usually come later, once people have seen your work. Small amounts can be sent earlier, with little friction. Sometimes that's enough to get something off the ground.

I missed the Bitcoin faucet era, but I admire the culture behind it. Bitcoins were shared freely, without expectations. These grants are my attempt to echo that with sats instead of bitcoins.

Case Studies

Bitcoast Chile



Bitcoast Chile is a grassroots initiative led by Miguel, focused on building a Bitcoin circular economy in Pichilemu. I was introduced to Bitcoast Chile through a Chilean community member I met at a conference in Madeira, Portugal.

When I came across the project, they were already active. They were organizing community meetups, working with local merchants, and sharing updates publicly through their X account (@BitCoastFest).

The sats helped cover basic costs during an early phase of planning the project.

Libreville BTC



Libreville BTC is a Bitcoin education initiative led by Cedro in Libreville, Gabon.

Cedro focuses on introducing Bitcoin through French-language education and local meetups, creating space for people to learn and discuss Bitcoin in a familiar context.

It was a challenge for me to speak in French, but Google Translate helped us through this conversation.

The sats supported basic operational needs in Libreville.

Bitcoin Darjeeling



Bitcoin Darjeeling is a community-led initiative in Northeast India centered on *Desiboard*, a public Bitcoin dashboard designed to make Bitcoin data relatable for everyday users in India.

Led by Vikas, the project focused on developing and maintaining this dashboard, which serves as a resource for local learners and builders to interact with Bitcoin information.

The sats covered some of the basic operating costs.

Looking Ahead

As Waterfall Fund moves into its next year, our focus is on strengthening the foundation while staying small and flexible.

One priority is completing the board structure required to register as a U.S. 501(c)(3). We are seeking a third board member who complements us with a long-term perspective.

We also want to reach places that are often overlooked. Over the coming year, we plan to look at communities in Central Asia and Oceania to see what is happening there and how far this approach can reach.

If this work speaks to you, keep the waterfall flowing by contributing some sats. DM me on X @runwithbitcoin or nostr for any questions or comments.

Thanks for reading,
Paco & Marc

To send sats, click here ↓



www.waterfallfund.org