2022 | 3 QUARTERLY REPORT

Hathor Labs

Letter from CEO

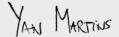
The blockchain news in the last couple of months have been dominated by Ethereum's migration to Proof-of-Stake (PoS). With this move, Ethereum aims to significantly cut its carbon footprint and lay the groundwork for future scalability upgrades.

Only time can tell how PoS holds up against attacks, both in terms of security and government intervention. For the moment, we believe Proof-of-Work is the safest and most battle-tested consensus mechanism. It has endured more than 10 years, securing billions of dollars in the Bitcoin network, while maintaining true decentralization.

In terms of environmental impact, Hathor Network has been born green without having to compromise security and decentralization. Using merged mining with Bitcoin enabled the network's hashrate to grow quickly, while not incurring extra energy usage for its security.

Lastly, we continue in a bear market (in general, not just crypto). As mentioned in last quarter's report, this does not affect our resolve to continue building. Our team continues strong and growing, working to make Hathor the best network for use cases.

And despite the bearish sentiment, we have found that most companies remain committed to using blockchain technology. This is a strong indication institutional adoption is maturing and we should see more and more big players in this space. Definitely exciting for the next couple of years!



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Executive Summary

We have selected the main milestones of Q2'22 for those who want to quickly be updated on our latest progress, however, we strongly encourage you to read through the full report.

Nano Contracts

In Q3, we have continued to build out the technical foundation for Nano Contracts in our infrastructure, now focusing on implementing support in Hathor Core and our wallets.

We have also been building and testing different Nano Contract blueprints, and so far we have been focusing on Betting and Liquidity Pool blueprints. Both are extremely important and functional for our Network, but the Liquidity Pool blueprint will be essential for DEX use cases and an important part of enabling DeFi on Hathor. We are planning to develop more blueprints facilitating DeFi projects in the coming months. Look out for a series of articles on our blog starting later in Q4.

Compass UOL

This quarter, we celebrated Hathor's partnership with Compass UOL, a Brazilian technology company owned by the UOL Group.

As a major player in the tech industry, Compass UOL has a diverse portfolio of clients from multiple segments. The software house has more than 4,000 very specialized employees to attend to those high-level projects.

At Hathor, we consider this collaboration a significant milestone. Find more about Compass UOL <u>here</u>.

Its4CIO

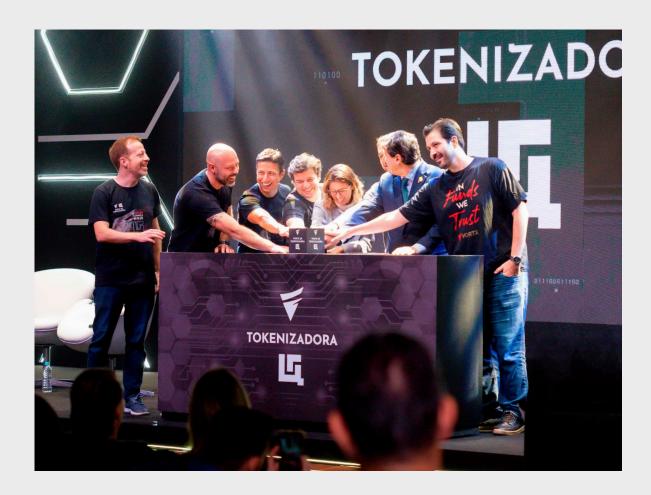
Our team attended the Its4CIO event this quarter alongside an audience of 150 prominent CIOs from the Private Sector. It was an excellent opportunity to showcase our technology, stimulate the adoption of blockchain in the Brazilian market, and do assertive customer prospecting. Its4CIO is a traditional event that has been held in Brazil for more than twenty years, to gather CIOs from different industries to promote their products and services.

Our First Advertising Campaign targeting industry executives

This was our first campaign targeting more than 500.000 executives from multiple industries. Our content was designed to showcase the value that blockchain can bring to agribusinesses, car dealerships, education, counterfeit prevention, etc. With this campaign, we aimed to generate qualified leads, increase Hathor's awareness, and accelerate the massive adoption of our technology. This campaign is still running on Google Ads, LinkedIn, Twitter, Facebook, Youtube, and all of the main digital channels. It has been live since September and will continue through the end of November.

For more information on how Hathor's blockchain can help industries, click <u>here</u>.

Use Cases Highlights



First Brazilian Security Token growing steadily

Being recognized as the Network with the first STO approved by the CVM (Brazilian SEC) will always be a big milestone in Hathor's history! The most exciting thing to point out about it during this Quarter is the excellent feedback that we received from our clients as the Tokenization platform continues to grow, now more than 27USD million are running in our network which is proof that the market was looking for a product like this. We are also all extremely proud that we have never faced any technical issues or complaints from our clients.





Cryptobike - Tour de Terre

Cryptobike – Tour de Terre is an eco-friendly Compass Uol initiative to encourage the use of bikes as a more sustainable and healthy means of transportation. The idea is to reward the user with personalized NFTs created from individual performance data, such as distance covered, maximum speed, pedaling time, etc.

Hathor Network's simple integration and implementation with Compass UOL platform were deal breakers for our blockchain being chosen as the one to bring this project live. Compass UOL's platform generates the NFTs data, and Hathor's Headless Wallet APIs mint the NFT.

Cryptobike – Tour de Terre is fully functioning. Anyone can download the app (iOS and Android) and start counting pedaling distances. Upon reaching the mileage milestones, the user will receive the corresponding NFT. For more information about the project, please visit cryptobike.compass.uol.

Quizzard

Quizzard is a gamification service platform that works with quizzes and polls to increase users' engagement in third-party platforms. Clients from different industries can benefit from the modular structure of Quizzard, using it according to their needs within their own website/application. The idea is to act as an invisible engine for end users, who can be contacted through WhatsApp, Facebook, Instagram, TikTok, and others.

Hathor Network's team worked closely with Quizzard, providing technical and marketing support throughout the use case development. Our unique architecture and usability made the service implementation agile and its day-to-day operations inexpensive.

Quizzard is already on the market, having collaborated with some of the largest TV networks to create an engagement solution for soccer fans watching the FIFA World Cup in Qatar this year.

Download the Quizzard app from <u>Play Store</u> and <u>App Store</u>.

Product Releases & Updates

Nano Contracts

In Q3, we continued building out the technical foundation for Nano Contracts in our infrastructure, focusing on implementing support in Hathor Core and our wallets. We concluded successful tests in the following areas:

Hathor Core: API for the wallets, websocket for real time updates, Consensus, P2P Sync, Storage, and Execution.

Wallets: wallet library, desktop wallet UI, and headless wallet.

We are also building and testing different Nano Contract blueprints, and so far, we have been focusing on Betting and Liquidity Pool blueprints. We see Betting enabling lots of different use cases, such as sports betting, casinos, and prediction markets, and it's something that can be used by both simple and complex projects.

If you're a regular user without any coding knowledge you and your friends could for example use the Hathor Wallet UI to set up a group bet on a football match, have an oracle decide the result for you, and the Nano Contract would pay out HTR or custom tokens to the winner(s).

And if you're a developer, you can unlock even more powerful capabilities and use the APIs to program your own dApp (decentralized application).

The Liquidity Pool blueprint will be essential for DEX use cases and an important part of enabling DeFi on Hathor. We are planning to develop more blueprints facilitating DeFi projects in the coming months.

Look out for a series of articles on our blog starting later in Q4, where we will go in-depth on different Nano Contract topics to answer many of the questions we have received about blueprints and other aspects of Nanos.

Wallets

This quarter, we made some improvements to the usability of our wallets. Please check them:

Desktop Wallet

Now, it is possible to bulk-register all tokens after resetting the desktop wallet. We designed an export/import feature that makes it easier for users holding lots of tokens to re-register their tokens whenever they need to reset their wallets.

We also updated the newly created NFTs display. Now they appear automatically in the NFT section of the wallet. And even in the explorer, they get marked as NFTs, not as a regular custom token. Find all Desktop Wallet releases here.

Desktop & Mobile Wallet

To significantly speed up the loading time, the home screens of the wallets have been updated to load the balance and history of each token asynchronously. This improvement will be rolled out together with the new wallet service soon.

Headless Wallet

We advanced in several features of the headless wallet. We added support for **Atomic Swaps**, enabling our partners and use cases to easily create Atomic Swap transactions and relay them back to the network. As you may remember, earlier this year, we added support for Atomic Swaps in the Hathor Wallet Library. Atomic Swaps are a feature that allows different users to exchange tokens in the same transaction. The swap process is entirely trustless and enables various use cases on Hathor that would require the use of smart contracts on most other networks. Read more about the implementation on our blog and check out the guide for developers on our GitBook.

To make it simpler to integrate offline transaction signing, we added support for loading **read-only wallets** using an Extended Public Key (xPub) in our headless wallet and in our wallet library. This also lets you use all APIs that don't require private key access.

Now it's possible to know when events happen in the wallet through the new **external notification** service we just implemented. This is a plugin system that provides real-time notifications for wallet events, allowing use cases to extend the functionality of the headless wallet.

We added a new API to get the **configuration string of a custom token or NFT**. This new API allows use cases to obtain the configuration strings instantly after creating the token, instead of having to build their configuration string manually or get them in the explorer to share with their users.

Another API we brought up this quarter aims to **get the number of confirmation blocks for a transaction**. It's common for use cases to require a certain number of confirmation blocks before accepting a transaction. This API makes the validation easier, as users no longer need to send requests to the full node and headless wallet to make this check.

You can find all the releases of the Headless Wallet here.

Explorer

In Q3, we also made improvements on some big issues. It is now possible to see details of the addresses no matter how many tokens and transactions are registered on them. Previously, when trying to check addresses containing a lot of transactions and different tokens, one would get a message saying that it was not possible to show all transactions in the address due to a large number of items.

Merkle Tree tool - Storing data on blockchain

We designed a Merkle Tree tool to generate and verify Merkle Paths for a set of files. This tool can be helpful in case of an external audit. One can use it to generate a record in Hathor's mainnet to verify that no files were modified and to ensure that these files existed at the time they were stored at the blockchain, which can then be shared with an external auditor. Please find our Merkle Tree tool here.

Partnerships



This quarter, we celebrated Hathor's partnership with Compass UOL, a Brazilian technology company owned by the UOL Group. The company offers technology services and provides state-of-the-art solutions, contributing to the digital transformation of its customers.

As a major player in the tech industry, Compass UOL has a diverse portfolio of clients from multiple segments. They work with leading companies such as Natura & Co, the world's largest B Corporation that acts in Cosmetics, and Gol Airlines, one of the biggest airline companies in Brazil. The software house employs more than 4,000 very specialized professionals to attend to those high-level projects.

This partnership came as a result of the mutual desire to get closer to high-level technology institutions seeking to strengthen our ecosystems. "We added Hathor Network to our portfolio of solutions due to its characteristics, such as ease of use and reduced costs. In addition, with the partnership, we can easily take any needs or doubts that arise while using the network to Hathor's team.", says Gustavo Dalla Nora, Compass UOL's Head of Blockchain.

At Hathor, we consider this collaboration a significant milestone because we trust in Compass UOL's outstanding work and believe that together we can leverage blockchain technology.

Find more about Compass UOL here.



iCoLab is an innovation hub created by individuals and companies who want to collaborate to research, design, and deliver business projects using blockchain. iCoLab, the first blockchain institute in Brazil, and

Hathor, the first layer 1 blockchain network designed by Brazilians, joined efforts to promote blockchain technology within the country.

Since its foundation in 2019, iCoLab has been integrating Research, Social Responsibility, and Market, and believes that knowledge can be valuable when it comes to positively impacting business and society.

This partnership emerged from the desire to encourage blockchain adoption and web3 initiatives in the Brazilian market. We believe that only through collaborating and sharing experiences is it possible to foster an innovative and solid blockchain ecosystem in Brazil.

Find more about this initiative here.

↓↑ Transak

Our partnership with Transak, a platform that provides fiat-to-crypto payment gateway, has taken the Brazilian user experience to the next level with a new payment method added: pix. Now the Brazilian Community can buy HTR via pix.

Pix is the most recent electronic payment method in Brazil. It is instant, free, and offered by the Central Bank of Brazil to individuals and companies.

This is another step towards helping reduce user barriers and encourage the adoption of crypto.

Network Maintenance & Improvements

Full node

We released five new versions of our full node in Q3, containing a variety of fixes and improvements benefitting use cases and anyone running a full node. Overall, these new improvements have made it a lot easier to run and maintain full nodes, which will help further secure and decentralize the network. These improvements include:

UTXO API

A new <u>UTXO Search API</u> was designed to permit listing all UTXOs available for a specific address. This API is beneficial to scale the wallet headless since it can send transactions without downloading the whole transaction history and helps use cases with their implementation of the wallet.

Initialization speed-up

The initialization time for a full node was reduced by 70-80 percent, improving the experience for use cases setting up new nodes and restarting existing nodes.

Reduced system requirements

The RAM usage for a full node has been cut in half, from 12GB to around 6GB. We expect to further lower these requirements in Q4. For the full list of fixes and improvements, see the GitHub <u>releases page</u> for the full node.

Marketing Highlights

This quarter, Hathor attended numerous events and appeared on respected media channels in Brazil. We are glad to mention:

MEDIA PRESENCE

Valor econômico

Valor Econômico, one of the most prestigious financial newspapers in Brazil, published an article about Hathor Network's technology last September. Being featured by such a large and respectable news source, with an average of 50 million views monthly, was a great accomplishment for Hathor.

The writer, Ricardo Bomfim, gave an overview of Hathor's mission statement, which is to be a scalable, easy-to-use blockchain network. He emphasized our scalability by explaining the decisions made when designing our architecture

and how this scalability associated with no transaction fee was decisive for making some use cases viable, such as Vórtex QR Tokenizadora and the NFT Platform of the #1 Brazilian Influencer Felipe Neto.

Although Bomfim's perspective focused on comparing Hathor with Ethereum, which we believe is not an appropriate comparison since we aim to address blockchain solutions differently, the article depicted Hathor Network as a reliable technology company that seeks to build for the long run. Read the full article here.

Rede de blockchain Hathor quer ser Ethereum do Brasil

Ser construído como base para o desenvolvimento de aplicações descentralizadas foi o que garan-tiu o sucesso da rede Ethereum desde 2013, tornando a criptomoeda ether (ETH) o segundo to-ken mais valioso do mundo, atrás apenas do bitcoin (BTC). No entanto, as taxas para usar o Ethereum se tornaram extremamente caras, o que levou diversos desenvolvedores a criar redes concorrentes. Uma delas, a blockchain de primeira ca-mada Hathor, é criação de um bra-sileiro: Marcelo Salhab Brogliato, que afirma ter solucionado alguns dos problemas do Ethereum. "A ideia de lançar a Hathor

vem da minha proposta de solu-ção para a escalabilidade do blo-ckchain", diz. Brogliato estudava na Ebape-FGV quando se depa-rou com o trabalho do argentino Sérgio Lerner, um pesquisador que estudou criptografia por mais de 30 anos e que propôs uma solução para tornar redes como o bitcoin mais escaláveis.

Lerner sugeria fazer uma adap-tação no modelo de validação "Proof of Work" (PoW), ou Prova de Trabalho, no qual transações são validadas por blocos desco-bertos por mineradores de criptoativos. A proposta de Lerner era tirar a mineração dos blocos e co-locar nas próprias transações. O projeto atraiu Brogliato, que, apesar disso, encontrou falhas no modelo proposto. "Quando você tem poucas transações, minerar por transação torna a rede

muito insegura", explica. Como solução, o brasileiro su-geriu um modelo intermediário, que se utiliza de uma malha de transações e blocos. "Sempre que chega um novo bloco, duas transações são confirmadas e todas as outras transações são confirmadas por essas duas primeiras."

O modelo se tornou a tese de doutorado de Brogliato, que aca-bou sendo colocada em prática com a criação da rede Hathor.

Para tentar popularizar a rede no meio do oceano de blockchains que eram desenvolvidas naquela época, Brogliato e seus sócios in-vestiram no desenvolvimento de uma interface de usuário amigável. "Criar um token no Ethereum depende de 20 passos supertécnicos. Queríamos fazer algo menos complicado, acessível para quem não é especialista em desenvolvimento de aplicações em blockchain." Depois disso, o protocolo ga-

nhou seu primeiro grande caso de uso no "sandbox" da Comissão de Valores Mobiliários (CVM). Nesse ambiente experimental, a blockchain foi escolhida para servir de base tecnológica para a "to-kenização" de ativos de uma joint venture entre Vórtx e QR Capital. A Vórtx QR Tokenizadora desen-

volveu uma plataforma de tokeni-

zação de ativos regulada dentro do ambiente de apoio à inovação com regras especiais da CVM. E esses to-kens de ativos financeiros possuem autenticidade certificada pela blockchain da Hathor. "Tornou-se uma blockchain para escrituração. É bem o que nós buscamos prover como solução", afirma o CTO e fundador da Hathor.

Fernando Carvalho, CEO da QR Capital, diz que fez uma análise com dez blockchains e que o interesse da joint venture de registrar todas as negociações e renegocia-ções de ativos na rede fez com que protocolos que cobram por transação, como o Ethereum, ficassem impraticáveis. "Isso ainda não está permitido, mas preten-demos oferecer renegociação no livro de ordens para um usuário vender seu token para outro. Não seria possível fazer isso em redes com transação paga." Carvalho diz que está satisfeito com o re-sultado da parceria com a Hathor

até agora. "Já tokenizamos R\$ 150 milhões entre duas debêntures e um fundo de investimento. E temos novas emissões planejadas

para os próximos meses". Quem também usa a block-chain brasileira é a NineBlocks, que nasceu como um braço de criação e comercialização de NFIs da Play9, a agência de influenciadores do youtuber Felipe Neto, mas que hoje é uma com-panhia independente. Helbert Costa, CEO da NineBlocks, diz que sua empresa nasceu com o propósito de democratizar a criação e comercialização de NFIs no Brasil e que a Hathor pareceu uma boa alternativa para blockchain por não ter cus-tos ao usuário. "Isso nos permitiu alcançar o objetivo de lançar NFIs com preços acessíveis e pa-ra um público novo nesse mer-cado de blockchain", disse.

O grande desafio para ampliar a utilização da Hathor, de acordo

com Brogliato, é a interconectivi dade que redes mais famosas co mo Ethereum possuem, e que se tornam uma barreira de entrada a outras blockchains. "Para ne gociar NFTs no OpenSea, por exemplo, você precisa estar inte grado com Ethereum", lamenta

A Hathor tem um token pró-prio, o HTR, que às 17h28 (horá-rio de Brasília) de ontem valia US\$ 17,9 milhões, o que coloca a moeda digital no 686º lugar en-tre os tokens mais valiosos do mundo. O token derreteu 96,9% desde sua máxima histórica, atingida em novembro do ano passado. Na época, a criptomos da chegou a valer US\$ 200 mi-lhões, o equivalente a R\$ 1 bi-lhão. Cada token HTR custa atualmente US\$ 0.08 (na máxi-

ma histórica, eram US\$ 2,20). Sobre a queda, Brogliato justifica que o preço do HTR está re-lacionado com o atual cenário do mercado de criptomoedas.

Cointelegraph Brazil

Another much-acclaimed and highly followed media outlet spotlighted Hathor in September. Cointelegraph Brazil dedicated an article to discussing how Hathor has gained traction after being approved by the CVM* sandbox and partnerships with Vórtx, QR Capital, and 9 BLock.

Taking advantage of the "Ethereum Merge" occasion, the article presents Hathor as a possible Brazilian alternative to the renowned network. Like in Valor Econômico's piece, we genuinely appreciate being featured as a promising blockchain network that has accomplished significant use cases and knows how to handle the challenges ahead. Despite that, we do not see Hathor and Ethereum as competitors because the networks have different approaches to using blockchain. Read the full article here.

* Brazil's Securities and Exchange Commission

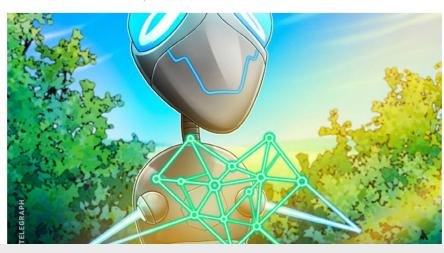




27 SEP 2022

Ethereum killer brasileira, Hathor alcança US\$ 17,8 milhões em capitalização em meio a parcerias com a Vórtx, QR Capital e 9Block

Blockchain ganhou fôlego ao ser escolhida em sandbox da CVM para tokenização de ativos e enfrenta desafios de conexão para outras redes.



Our First Advertising Campaign targeting industry executives

This is our first campaign targeting more than 500.000 executives from multiple industries. Our content was designed to showcase the value that blockchain can bring to agribusinesses, car dealerships, education, counterfeit prevention, etc. With this campaign, we aim to generate qualified leads, increase Hathor's awareness, and accelerate the massive adoption of our

technology. This campaign is running on Google Ads, LinkedIn, Twitter, Facebook, Youtube, and all main digital channels. It has been live since September and will end by November.

For more information on how Hathor's blockchain can help industries, click <u>here</u>.

















OFFLINE EVENTS



Its4CIO

Its4CIO is an offline event that has been held in Brazil for more than twenty years, with the purpose of gathering CIOs from different industries to promote their products and services. Our team participated in this event, which occurred from September 14th to September 18th, amongst an audience of 150 prominent CIOs from the Private Sector. It was a great opportunity to showcase our technology, stimulate the adoption of blockchain in the Brazilian market, and engage in customer prospecting.

BlockChainRio

To create new prospects for dialogue and partnerships between technology, market and the scientific community, some members of Hathor Network's team attended the BlockchainRio, the biggest blockchain event in Latin America.

We were excited to take part in this great event that brought multiple panels and workshops, more than 200 keynote speakers, hackathons, business fairs, startup hubs, certification courses, and more.

During this four-day event, Leandro Pereira, our new Business Developer, participated in several panels raising awareness about Hathor's within the Crypto Community.

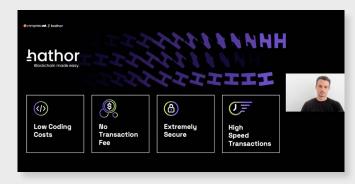


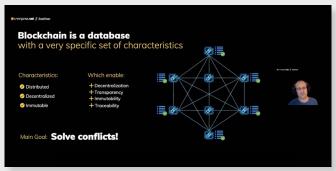
ONLINE EVENTS

Compass UOL Webinar

Last August, to celebrate the partnership between Compass UOL and Hathor, we hosted a webinar called *Blockchain opportunities for your business*. This conversation presented blockchain technology by highlighting its concepts, benefits, and applicability.

In this first event, Compass UOL's Head of Blockchain, Gustavo Della Nora, and our CEO, Yan Martins, discussed the possibility of using blockchain to solve traceability problems in the supply chain industry. To watch the entire webinar, please click here.







Icolab webinar

In September, iCoLab invited our CEO, Yan Martins, to be one of the speakers to debate how blockchain can improve the agribusiness sector. The webinar discussed the increment of traceability processes, security of transactions, and improvement of organizations' supply chains. This webinar was an effort to broaden the market's understanding of the technology and to show that agribusiness is already taking advantage of blockchain's benefits. To watch the complete webinar, please click here.

Community Highlights

By the end of Q2'22 we conducted a Community Satisfaction Survey, to better understand the key pain points and improvement opportunities. The comms team released this survey to address the feedback with urgency and bring together the Community Action Plan.

One of the immediate takeaways from the survey was related to enhancing the quality and frequency of our communication touchpoints and keeping the community aware of our latest news and our priorities.

That is why we have created a series of activities to better engage with the community. In the following bullet points, we will highlight all of the activities we have brought to you in Q3. This is the beginning of many more initiatives to come, we continue to welcome feedback from the community to increase and improve our communication.

We would like to thank everyone who contributed to the survey with valuable thoughts, ideas, recommendations, and suggestions!

TWITTER GROWTH Q2 // Q3

Net Audience Growth

+37%

Published Posts

+17.5%

Engagement
Rate (per impression)

+10.5%

Video Views

+1,361%





Leadership Forum

Leadership Forum is a webinar with the leadership and core team members at Hathor. The main objective of this content is to discuss the main topics that interest our community, and also to share the latest progress of our technology and business activities.

Prior to our first episode, we invited the community to participate by sending us their questions to make the first episode an AMA with our CEO, Yan Martins. Yan discussed various topics, such as a full update on the development of Nano Contracts, a relaunch of our Grant program under a different business approach and also more information on the Security Token Offering (STO) approved by the Brazilian CVM (SEC) built on Hathor, among many other exciting topics. To watch our first episode, please click here.

Bitesize video and translations

As a community request, the comms team has committed to translating Portuguese content and creating bitesize videos from events or Hathor initiatives. That commitment aims to bring awareness to important information within our media and transform it into sharable content for the community. This quarter a lot of the bitesize and translated content has been created from Leadership Forum &I Compass UOL webinars; these have generated over 50,000 views.





Hathor Heroes

Hathor Heroes is a community spotlight that aims to give recognition to our community's greatest contributors. The objective is to feature community-built projects, use cases and remarkable community members that are an example of our community values and behaviors. In our first spotlight, we showcased Cathor's achievements from its early beginnings.

This Hathor Heroes feature was split into two types of media, a Twitter thread showcasing all of the achievements in a written and visual form, as well as a giveaway from Cathor of their Hathor Custom token, \$CTHOR, which was minted by our CEO Yan Martins. You read the thread here.





Watercooler Break

Watercooler break is a fortnightly check-in with our global Telegram community. The team wanted to create an atmosphere similar to an office environment, where co-workers gather around a water cooler to catch up with each other, but with a twist as this time is also used to update the community.

This quarter Andres and Nil spent over 2 hours with the community on our Telegram channel. Some of our dedicated community members, ambassadors and country leaders also made appearances on the call to discuss various updates and milestones. The comms team will continue to use this call to bring transparency to the community when Hathor releases new updates.

Hathor Facts

Hathor Facts was designed to be bitesize content to refresh our community members with relevant information about the uniqueness and efficiency of our tech. This content was designed to be easy to read and share, to help raise awareness about Hathor and attract more users, builders, and institutions into our Ecosystem.

Since the initiative began, we have pushed out over ten weekly facts and generated over 100,000 organic impressions on Twitter. To see all of the Hathor Facts to date, you can visit this link. Or start following the hashtag #HathorFacts across all social networks.