

OUR WHITEPAPER

# Gitcoin 2.0

## Grants = Growth

PUBLISHED FEB 2024 by Kevin Owocki & Meg Lister

### Abstract

As a leading figure in the Ethereum ecosystem, Gitcoin stands out for championing public goods through its pioneering Gitcoin Grants program. Launched in 2019, the program has funneled over \$59M into public goods enriching the Ethereum ecosystem. Notably, it spearheaded the groundbreaking Quadratic Funding model, making the Gitcoin Grants program the largest QF event in web3 to this day.

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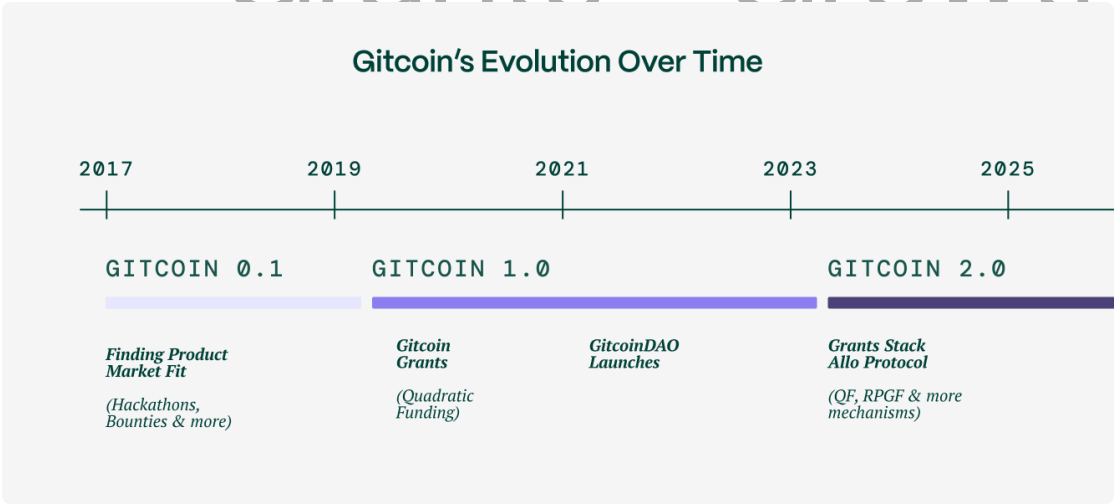
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Gitcoin, like many tech startups, explored a number of different products and models – including a tech accelerator, launching hackathons, and a bounty platform. In 2019, we found traction with funding public goods through Quadratic Funding. We refer to this stage as “Gitcoin 1.0” – we had gained momentum, but had not yet recognized the potential and scale of grants.

Gitcoin 1.0 was used by many top leaders in the space including Ethereum founder Vitalik Buterin and major protocols like Walletconnect, Uniswap, Yearn, and 1inch exchange. Gitcoin has been an early source of funding (and validation) for many prominent ecosystem contributors: David Hoffman (Bankless), Austin Griffith (Build Guild), Anish Agnihotri (Ritual), Carl Cervone (OSObserver), and many others.

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## Grants = Growth



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## Abstract

Gitcoin has recently completed a transformation from 1.0 to its 2.0 stage. This transformation was driven by many changes in the market, including the expansion of the Ethereum ecosystem with L2 launches, championing public goods through its pioneering Gitcoin Grants program. Launched in 2019, the program has funneled over \$59M into grant programs. Gitcoin’s transformation breaks down as the following:

- spearheaded the groundbreaking Quadratic Funding model, making the Gitcoin Grants program the largest QF event in web3 to this day, a suite of modularized products and protocols that anyone can

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use and build on top of.

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Gitcoin, like many tech startups, explored a number of different products and models – including a tech accelerator, launching **capital allocation** mechanism

hackathons, and a bounty platform. In 2019, we found traction with (Quadratic Funding, Direct Grants, Retroactive Public Goods funding public goods through Quadratic Funding. We refer to this Funding, and more).

stage as “Gitcoin 1.0” – we had gained momentum, but had not yet recognized the potential and scale of grants. **many EVM-based networks**

(Optimism, Arbitrum, Base, Polygon, zkSync, Scroll, Avalanche, Gitcoin 1.0 was used by many top leaders in the space including and more).

Ethereum founder Vitalik Buterin and major protocols like

Walletconnect, Uniswap, Yearn, and 1inch exchange. Gitcoin has been

Gitcoin 2.0's innovative approach detailed in this whitepaper an early source of funding (and validation) for many prominent

positions it as a pivotal force in reshaping public goods funding and ecosystem contributors. David Norman (Bankless), Austin Griffin (

Build Guild), Austin Aguirre (Ritual), Carl Cervone (OSO Observer), and

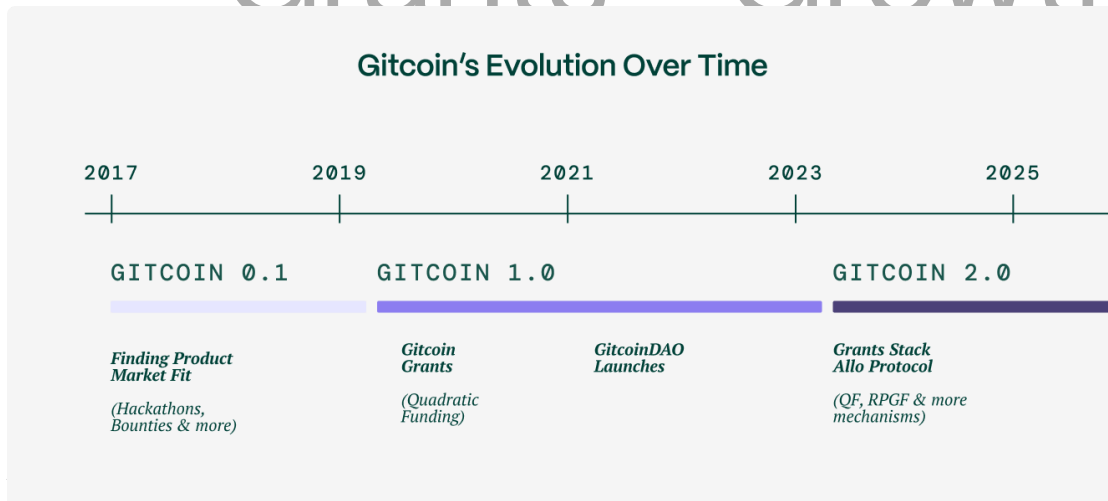
many others, but a beacon of social progress, heralding a new era of

community empowerment in the crypto space. Gitcoin is committed

to defining and evolving the category of capital allocation, especially

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Funding grants program, distributing over \$59M to early-stage

builders and other grantees. Some of Gitcoin's earliest grant recipients, like Uniswap, Optimism, and Bankless, have since graduated from the grants program and funded and run grants rounds.

As a leading figure in the Ethereum ecosystem, Gitcoin stands out for including the expansion of the Ethereum ecosystem with L2 launches, championing public goods through its pioneering Gitcoin Grants program, the growth of open source development, and increasing adoption of

program. Launched in 2019, the program has funneled over \$59M into grant programs. Gitcoin's transformation breaks down as the

public goods enriching the Ethereum ecosystem. Notably, it

spread and the crypto-breaking organization Funding model making

Transformation from a centralized, Gitcoin-operated platform to the Gitcoin Grants program the largest QF event in web3 to this day. a suite of **modularized products and protocols** that anyone can

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Gitcoin-like these 100+ startups' explored a number of different

- Transformation from only Quadratic Funding to many types of products and models, including auctions and a new launch
- capital allocation mechanism
- hackathons and bounty platforms. In 2019, we founded Gitcoin with (Quadratic Funding, Direct Grants, Retroactive Public Goods funding public goods through Quadratic Funding. We refer to this funding, and more).
- Transformation from Ethereum-only to being deployed across recognized the potential and scale of grants.

many EVM-based networks

Capital allocation is a simple concept: it's the act of deciding how to (Optimism, Arbitrum, Base, Polygon, zkSync, Scroll, Avalanche, distribute or usage of resources. If you've ever paid bills, taxes, or and more).

Ethereum founder Vitalik Buterin and major crypto. Capital allocation is

Wells to most individuals, and in a exchange. Gitcoin has been

Gitcoin 2.0's innovative approach, detailed in this whitepaper, and grantmaking organizations spend vast amounts of time and positions it as a pivotal force in reshaping public goods funding and

and helping build out the process, to grant, and decision making

ecosystem growth. This initiative is not just an advancement

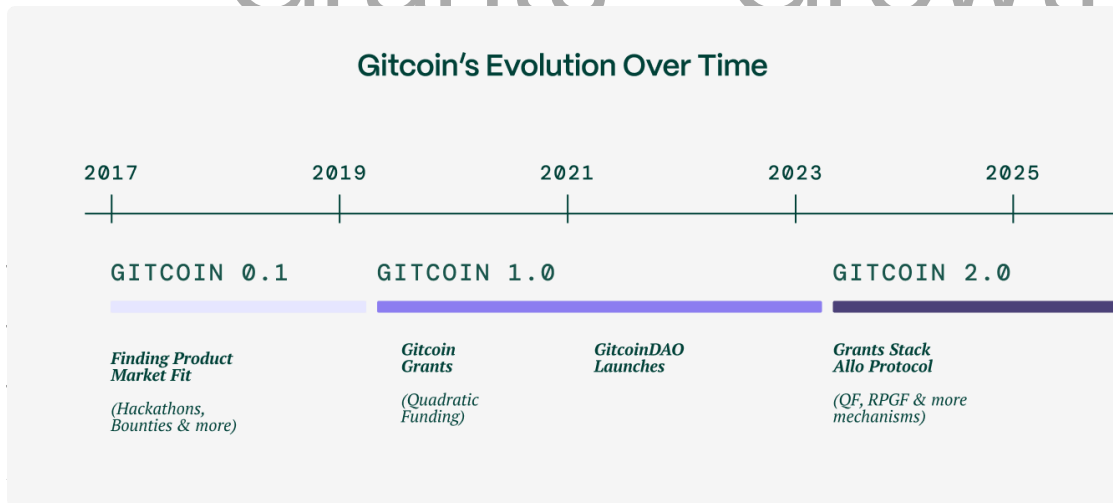
involved in building capital. At scale, capital allocation is a

in technology but a beacon of social progress, heralding a new era of

becomes free of gatekeeping, rivalrous decision making, and lack of

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grantmaking, primarily focused on fair and effective ways to

stage. This transformation was driven by many changes in the market,

implement Quadratic Funding. We've created a market for this grants

ecosystem, including the expansion of the Ethereum ecosystem with L2 launches,

mechanism and scaled it from \$0 to \$millions distributed per year.

the growth of open source development, and increasing adoption.

We're now starting to see traction with new mechanisms like Direct

grant programs. Gitcoin's transformation breaks down as the

Grants and Retro PFG, and are poised to scale those as well.

following: open-source organizations, like Coinbase and the Ethereum

Spencer and the open-source organization, funding model making

- Transformation from a centralized, Gitcoin-operated platform to
- The crypto ecosystem has funded over \$B across 5,900 grants and
- American Grants program the largest QF event in web3 to this day.
- a suite of modularized products and protocols that anyone can
- is continuing to scale in order to support blockchain's enormous

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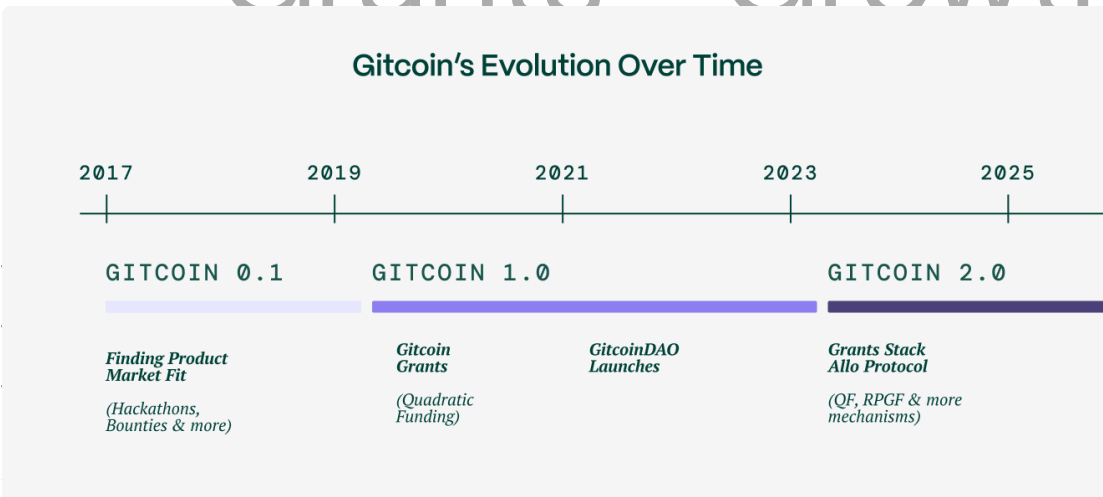
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use and build on top of. growth goals. The potential of capital allocation extends beyond through these 100 grants, we've witnessed the immediate impact of transformation from only Quadratic Funding to many types of grants and represents a game-changing category that Gitcoin and its supporters are now pioneering. Organizations that are able to make capital allocation mechanism extended network of partners and protocol builders is poised to lead. • (Quadratic Funding, Direct Grants, Retroactive Public Goods Our north star of funding \$1B in grants is both an aggressive growth funding, and more). target for Gitcoin and only the start of what's possible. • Transformation from Ethereum-only to being deployed across recognized the potential and scale of grants.

Capital allocation is a simple concept: it's the act of deciding how to distribute or assign resources. If you've ever paid bills, taxes, or One of the most recognizable forms of capital allocation is government spending. It also perfectly depicts many of the and grantmaking organizations spend vast amounts of time and positions it as a pivotal force in reshaping public goods funding and government ecosystem data. This isn't just a fancy-sounding term, it's a real-world problem. At scale, capital allocation is inherently and becomes more of a gatekeeping, haphazard decision making, and lack of in other words, we need to be better at allocating capital. Gitcoin is committed to transparency and accountability. This is our goal.



ecosystems of information at scale, they are not able to precisely allocate capital resources. Some of Gitcoin's earliest grant builders and other grantees. Some of Gitcoin's earliest grant builders have since graduated. Gitcoin has recently completed a transformation from 1.0 to its 2.0 grantmaking, primarily focused on fair and effective ways to stage. This transformation was driven by many changes in the market, implement Quadratic Funding. We've created a market for this grants, including the expansion of the Ethereum ecosystem with 12 launchers, mechanism and scaled it from \$0 to \$millions distributed per year. the growth of the Ethereum ecosystem, and the growing importance of We're now starting to see traction with new mechanisms like Direct grant programs. Our grant transformation breaks down into the following: Grants and Retro PGF, and are poised to scale those as well.

Transformation from a centralized, Gitcoin-operated platform to a suite of modularized products and protocols, that anyone can is continuing to scale in order to support blockchain's enormous

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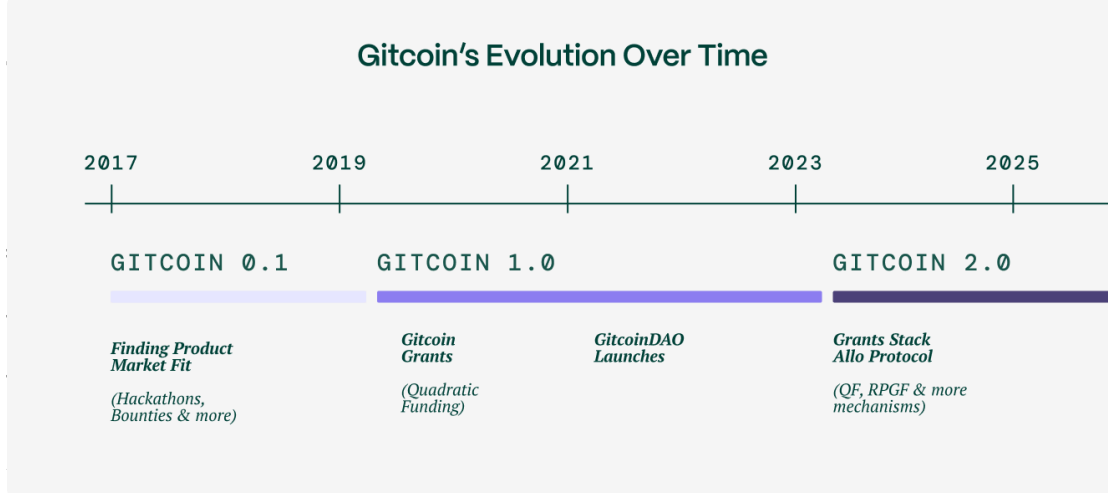
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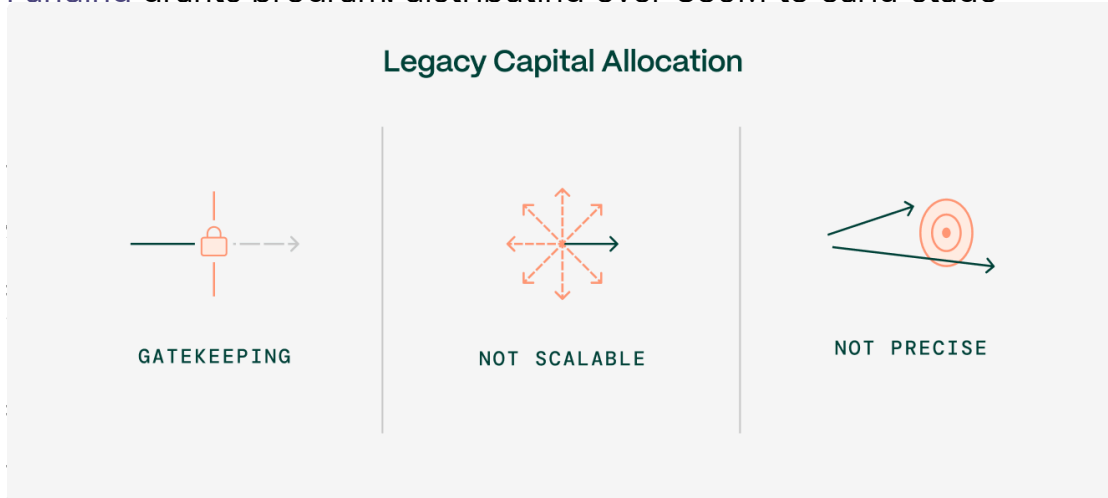
transparency and, built on top of, a new frontier of capital allocation – one growth goals. The potential of capital allocation extends beyond while a grant means a grant, so we’ve witnessed the amount of grants and represents a game-changing category that Gitcoin and its network of partners and protocol builders is poised to lead. Our north star of funding \$1B in grants is both an aggressive growth target for Gitcoin and only the start of what’s possible.

1. **Democratic:** the ability to easily create and run on-chain voting enables governance that reflects the will of the people.
2. **Transparent:** leveraging blockchain’s core feature of an incorruptible public ledger, with audit trails available to anyone, and giving funding organizations spend vast amounts of time and money required to cut the red tape, logistics, and deal making to allocate resources at scale.
3. **Powerful:** using programmable smart contracts able to precisely execute logic and outcomes, for fees, logistics, and deal making to allocate resources at scale.
4. **Evolutionary:** anyone working with open source software can easily fork and modify existing methods to evolve according to transparency and accountability.

This system also estimates category of the projects that had a special



ecosystems of information at scale, they are not able to precisely



line group ecosystem has funded over \$1B across 5,500 grants and by a suite of modularized products and protocols, that anyone can

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transparency and, with the help of a new frontier of capital allocation – one growth goal. The potential of capital allocation extends beyond finding product-market fit. It represents a game-changing category that Gitcoin and its extended network of partners and protocol builders is poised to lead. Our north star of funding, like in grants, is both an aggressive growth target for Gitcoin and only the start of what's possible.

1. **Democratic:** the ability to easily create and run on-chain voting recognized the potential and scale of grants.

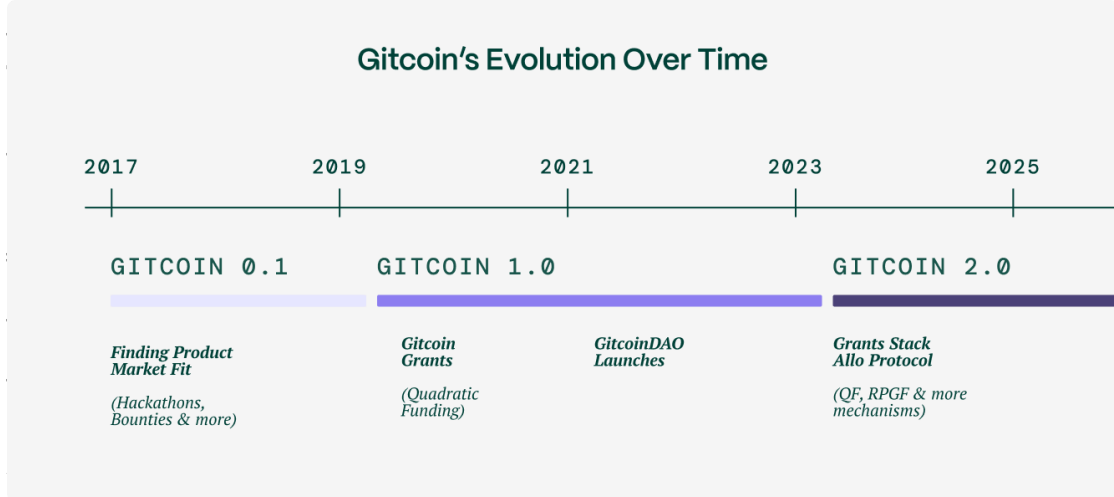
Capital allocation is a simple concept: it's the act of deciding how to allocate funding. GitcoinDAO has more experience with grants through web or mobile applications.

3. **Transparent:** leveraging blockchain's core feature of an incorruptible public ledger, with audit trails available to anyone.

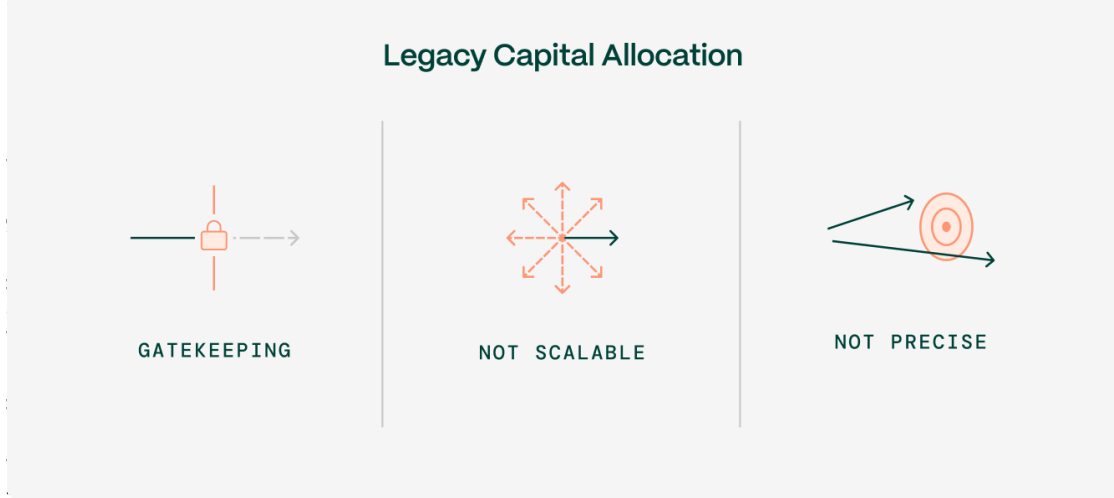
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Gitcoin's Grants = Growth



ecosystem of information at scale. They are not able to precisely fund grants program. distributing over \$59M to early-stage



The crypto ecosystem has funded over a billion dollars across 5,000 grants and a suite of modularized products and protocols, that anyone can is continuing to scale in order to support blockchain's enormous

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transparency and accountability of capital allocation – one growth goal. The potential of capital allocation extends beyond finding the best product-market fit. It represents a new way of transformation from only Quadratic Funding to many types of grants and represents a game-changing category that Gitcoin and its extended network of partners and protocol builders is poised to lead.

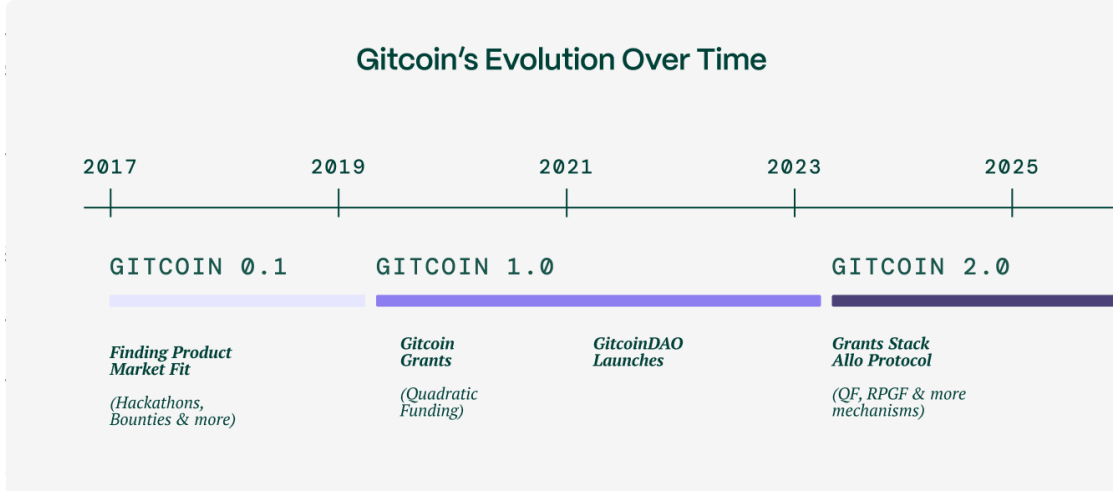
• (Quadratic Funding, Direct Grants, Retroactive Public Goods Funding, Star of Funding, etc.) Grants is both an aggressive growth target for Gitcoin and only the start of what's possible.

1. **Democratic:** the ability to easily create and run on-chain voting mechanisms, the potential and scale of grants enables governance that reflects the will of the people. Grants have emerged as a core driver of growth in web3, both through direct grants and through the Grants program. Gitcoin has more experience with grants through web or mobile applications.
  2. **Open:** Gitcoin's Grants program is open to anyone, anywhere, and anyone can create and run a grant. Gitcoin has more experience with grants through web or mobile applications.
  3. **Transparent:** leveraging blockchain's core feature of an incorruptible public ledger, with audit trails available to anyone, Gitcoin's Grants program is open to anyone, anywhere, and anyone can create and run a grant.
  4. **Powerful:** using programmable smart contracts able to precisely allocate resources at scale.
  5. **Evolutionary:** anyone working with open source software can easily fork and modify existing methods to evolve according to their own needs.
- This system, only the start of the frontier, is poised to lead.
- While the market for web3 capital allocation tools is currently limited

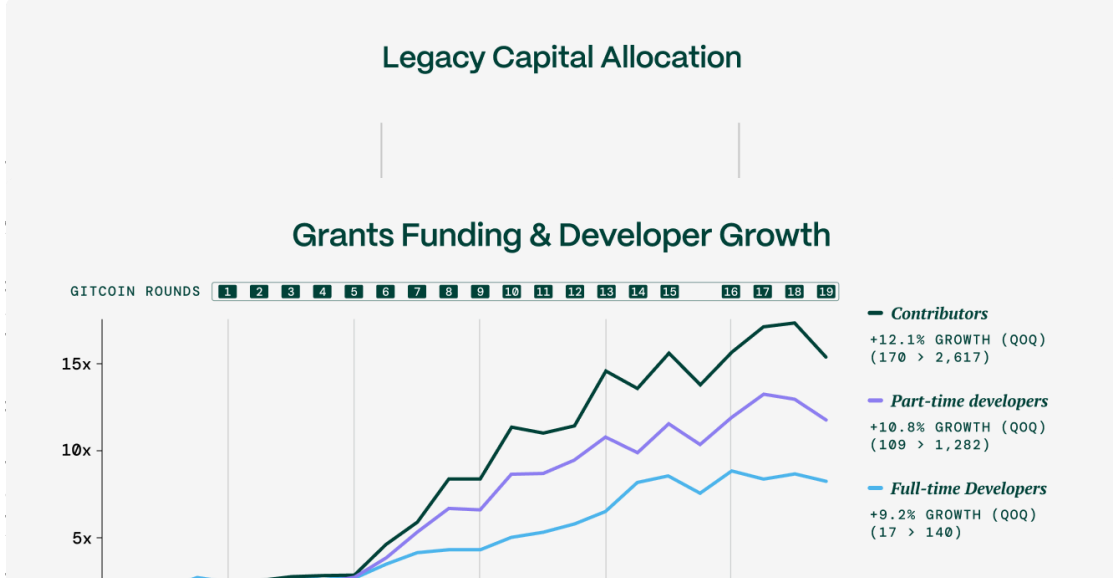
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Gitcoin's Grants program, distributing over \$59M to early-stage



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grants and represents a game-changing category that Gitcoin and its extended network of partners and protocol builders is poised to lead. (Quadratic funding, Direct Grants, Retroactive Public Goods Funding) star of funding. Gitcoin's grants is both an aggressive growth strategy and a mission. This category has been empirically tested and targeted for Gitcoin, and only the start of what's possible. Gitcoin's grants program is a public good that can be used by anyone. It is a public good that can be used by anyone. It is a public good that can be used by anyone.

1. **Democratic:** the ability to easily create and run on-chain voting. The only public good that can be used by anyone. It is a public good that can be used by anyone. It is a public good that can be used by anyone.

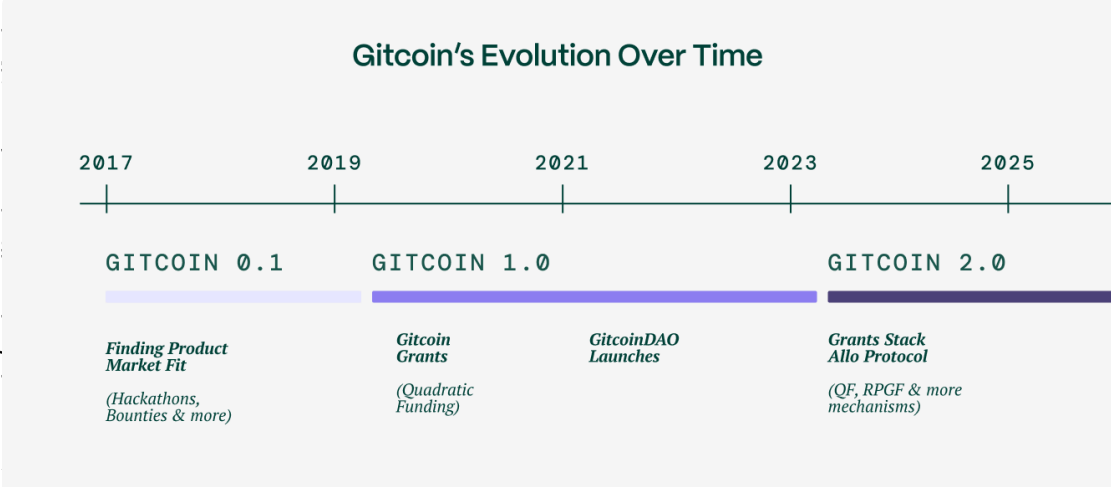
2. **Capital Allocation:** the ability to easily create and run on-chain voting. The only public good that can be used by anyone. It is a public good that can be used by anyone. It is a public good that can be used by anyone.

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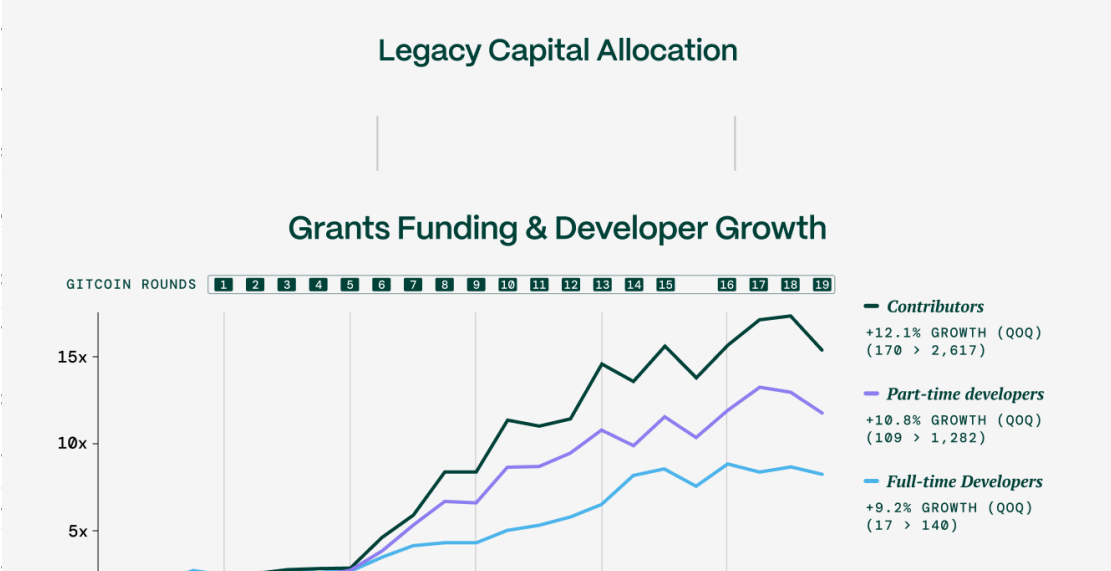
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This system can be used by anyone. It is a public good that can be used by anyone. It is a public good that can be used by anyone. It is a public good that can be used by anyone.



Method grants program. Distributed over \$50M to early stage



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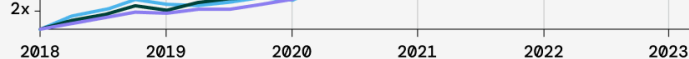
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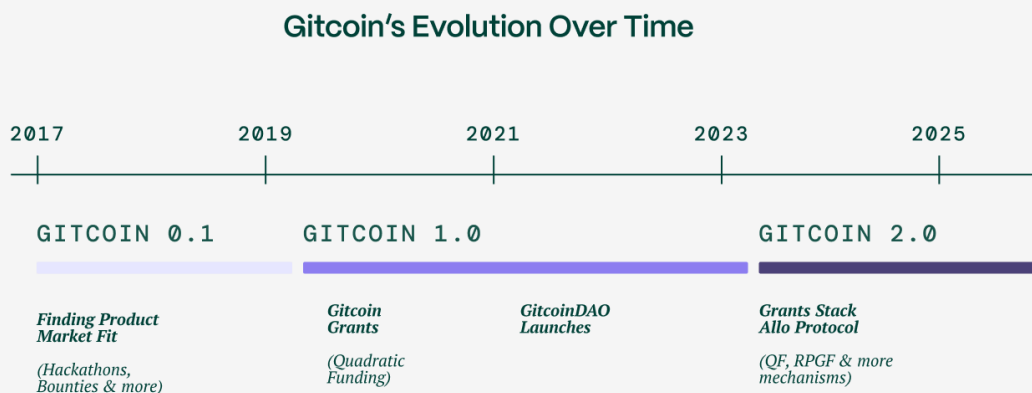
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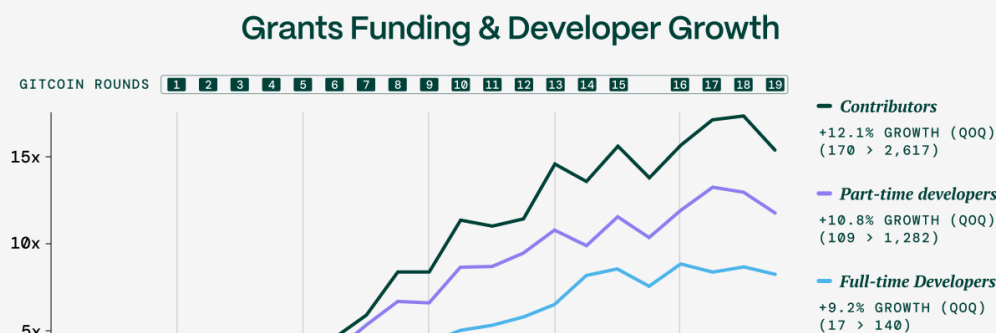
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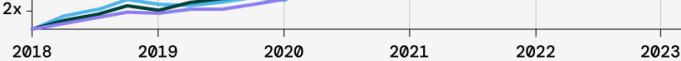
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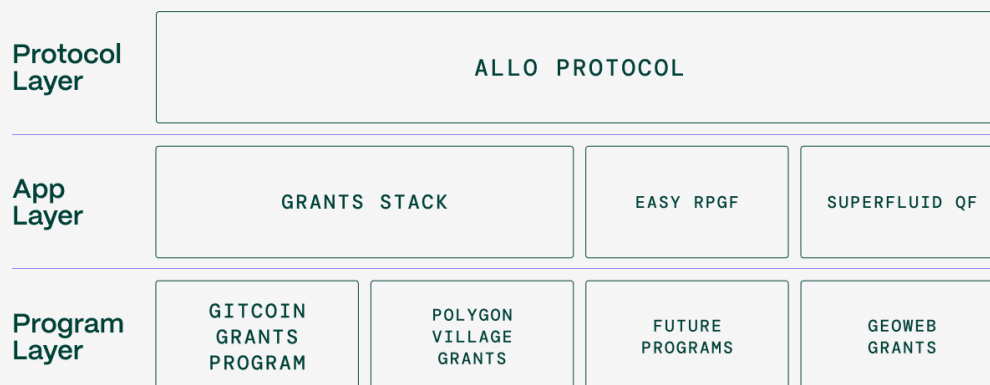
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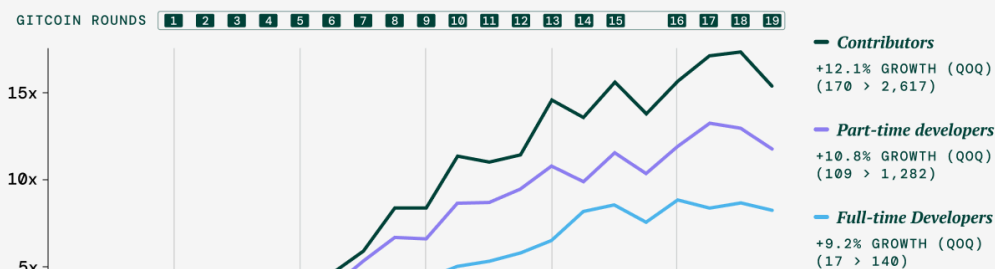
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## Gitcoin's Evolution Over Time



## Grants Funding & Developer Growth

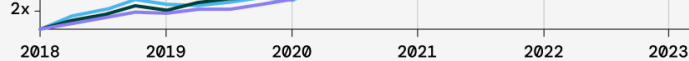


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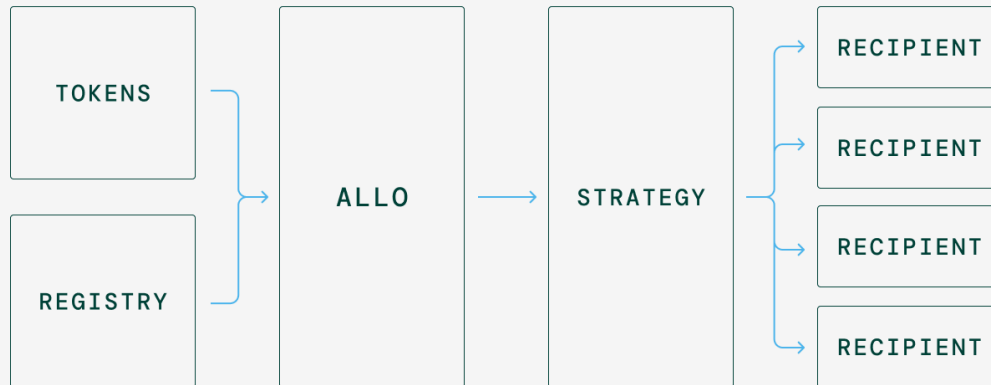




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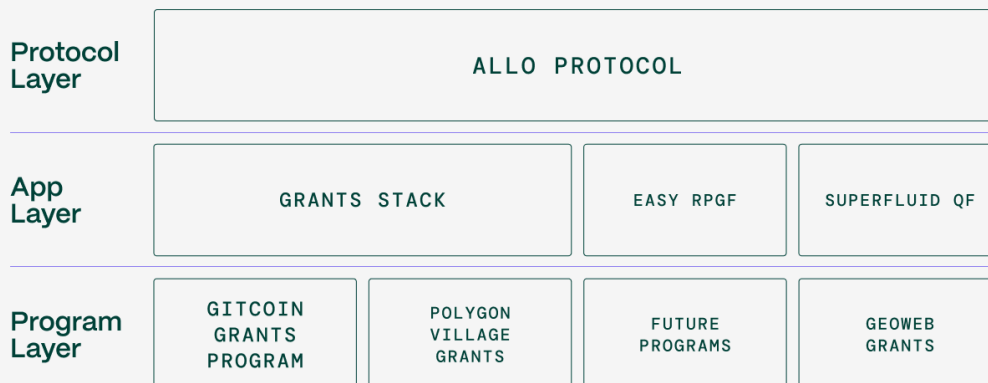


the market for Web 3.0 capital allocation tools is currently limited

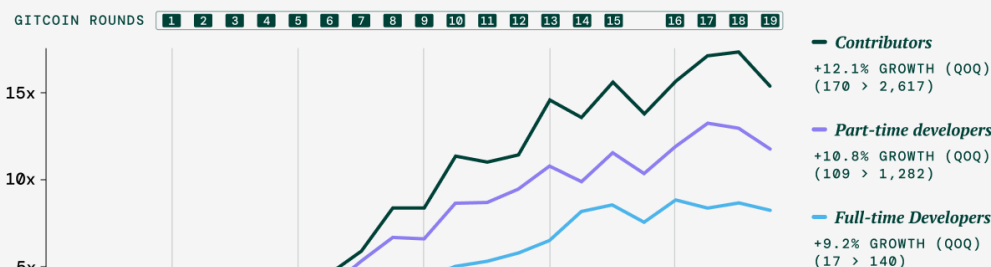
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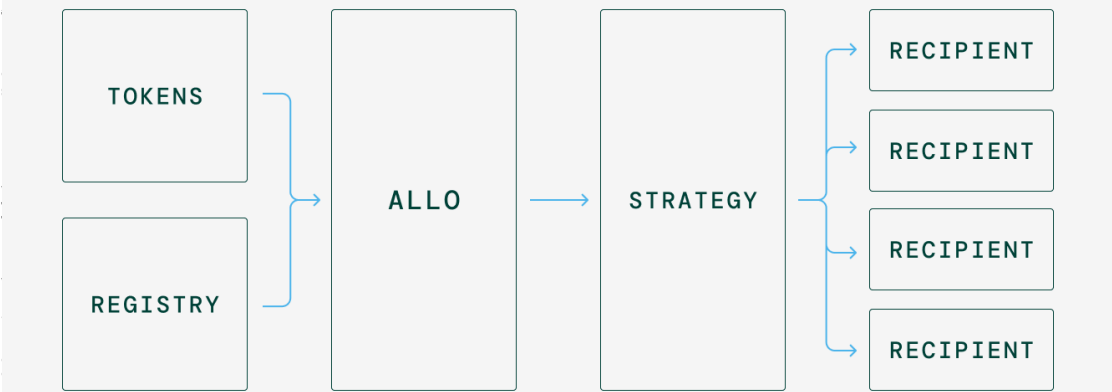
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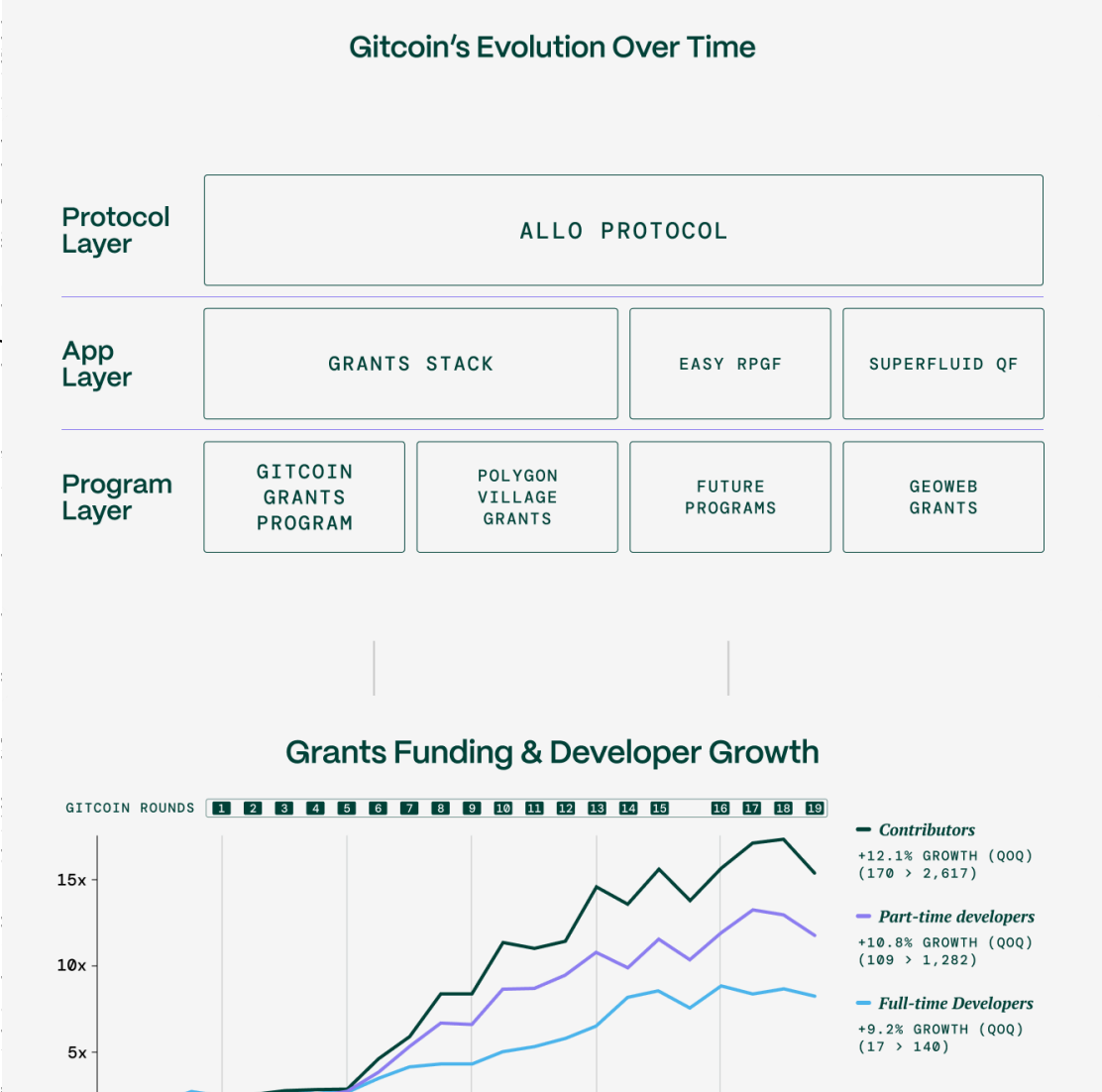
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Gitcoin is a decentralized funding category that Bitcoin and its extended network of partners and proposal builders is poised to lead, and which is already being funded. Gitcoin is a decentralized, open-source, and community-driven funding platform that is designed to be a one-stop-shop for all things related to decentralized funding. Gitcoin is a decentralized, open-source, and community-driven funding platform that is designed to be a one-stop-shop for all things related to decentralized funding.



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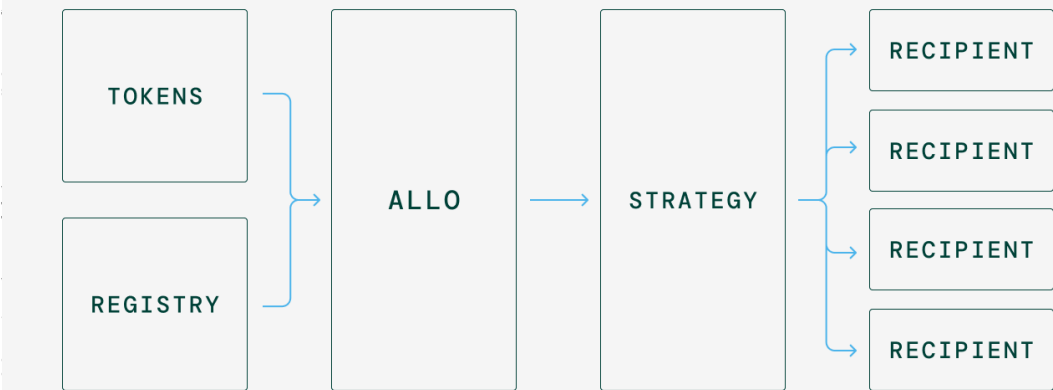
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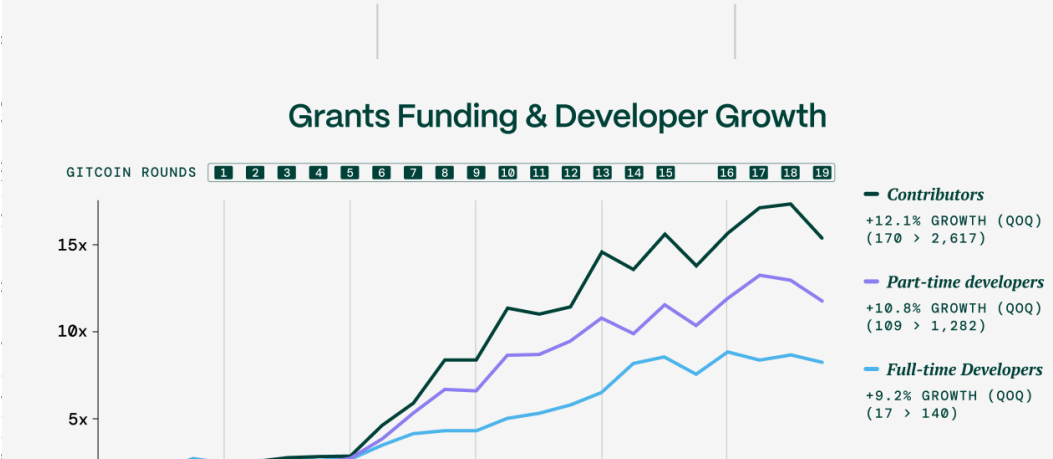
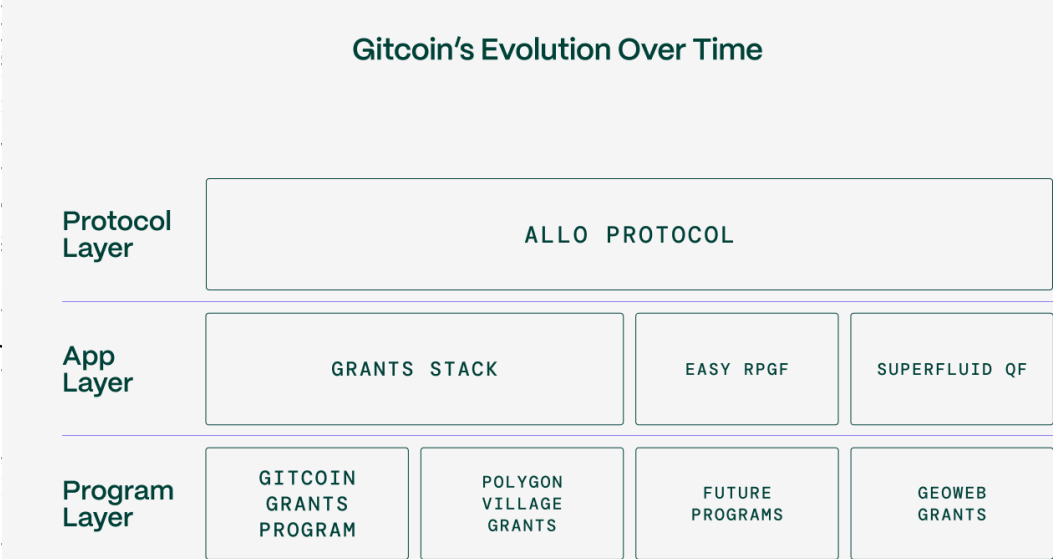
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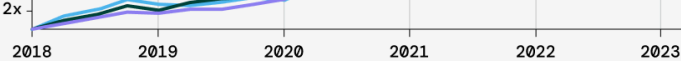
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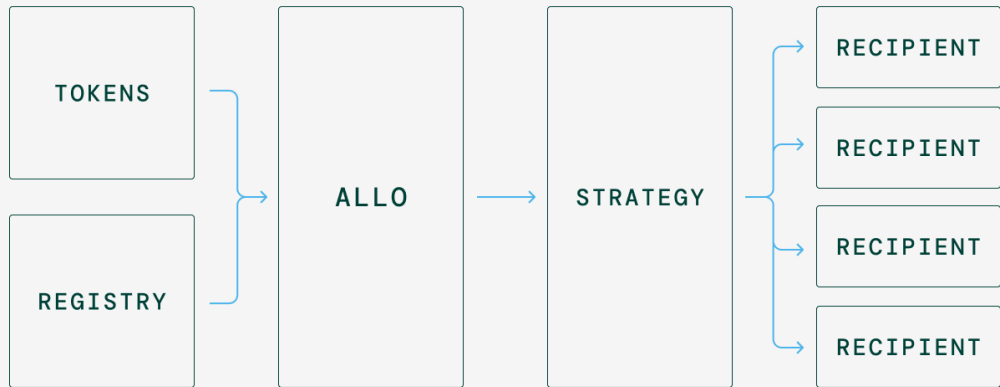
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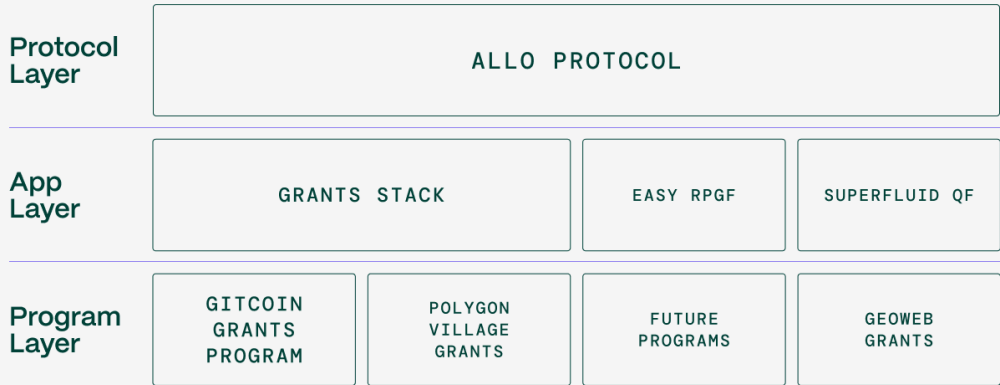


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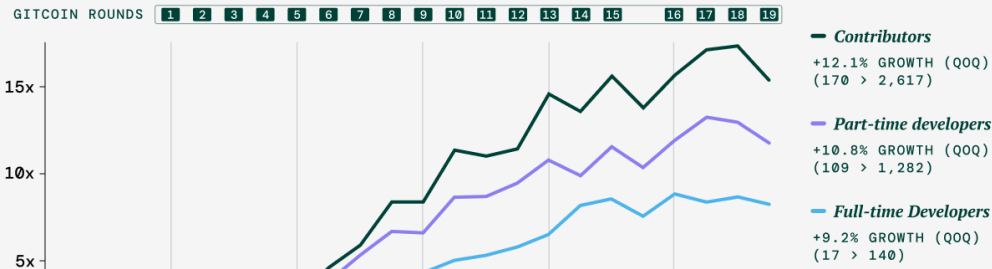


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