Introduction

In response to the task provided, this report offers a comprehensive analysis of Via Protocol's Phase 1 grant proposal. The recent transition in leadership, with the CEO taking charge of grant-related matters following the departure of the CTO, sets the backdrop for our examination. The report delves into critical aspects, including the allocation of the granted 100,000 OP tokens, an assessment of the team's execution of the proposed activities, identification of any missing wallet addresses, and additional insights gleaned from our investigation.

Additionally, we provide observations and analyses related to the implementation of the grant and offer recommendations to optimize the utilization of the grant for the sustained growth of Via Protocol and Optimism. This report aims to provide a clear understanding of the current state of affairs and offer actionable insights for the betterment of Via Protocol's grant initiative.

Methodology

The analysis presented in this report is the culmination of a thorough investigation, drawing from a diverse range of sources. These sources include:

Block Explorers and Smart Contracts:

We extensively utilized block explorers to trace transactions and verify the allocation of the 100,000 OP tokens. Smart contract interactions were scrutinized to understand fund movements and allocation mechanisms.

Via Protocol Website:

The official website was consulted to cross-verify pertinent information regarding the grant proposal, team composition, and project milestones.

Via Protocol GitHub Repositories:

The repositories, specifically 'via-sdk-js' and 'via-landing', were examined for active development and contributions. This provided insights into the project's technical progress.

Via Protocol Social Media:

Social media channels were monitored for official announcements, updates, and community interactions. This helped in gauging the level of engagement and transparency of the grant initiative.

Dune Analytics for Smart Contract Analysis:

Dune Analytics was leveraged for a detailed examination of smart contracts related to Via Protocol. This facilitated a granular understanding of contract interactions and fund movements.

Galxe Campaigns:

Information related to the Galxe campaigns, including participation numbers, was gathered from official sources. This provided context on community engagement efforts.

CEO and CTO Social Media Presence:

Social media profiles of the CEO and ex-CTO were scrutinized for any public statements, updates, or insights regarding Via Protocol. This provided additional context on project developments.

Optimism Collective Forum:

The forum was a crucial resource for accessing details about grant proposals, milestones, and the project's interactions with the Optimism community.

By collating data from these diverse sources, we aimed to ensure a comprehensive and multi-faceted analysis of Via Protocol's Phase 1 grant proposal. This approach allowed us to cross-verify information and gain a holistic view of the project's progress and activities.

1. Where the granted 100K OP are sitting (This is the L2 recipient address: 0x1A27cdf069F2E8cc5b77b72BeA43851086aF5D83 and a related vault)

The allocation of the granted 100,000 OP tokens has been meticulously tracked and examined. The tokens are currently

secured in the [Via Safe Multi-Sig Wallet at address 0xeC93157084dcE64F7E4c0F0EDF383114b5C805aA](#) This wallet employs a 2-threshold security measure, with two designated addresses assigned specific roles:

L2 Recipient Address

([0x1A27cdf069F2E8cc5b77b72BeA43851086aF5D83](#)): This address serves as the primary recipient of the 100,000 OP tokens.

Owner-2 Address

([0x67E785af25156A1dcDB4920e0Cb72d22204F096A](#)):

Additionally, two other addresses are significant in this context:

Airdrop Contract Creator

([0xA256661Ca438e102Ec27ac49FA107308D7F992bF](#))

Airdrop Contract

([0x41bC6b41Fb617220263871B9F7c4ba35F9A45417](#))

A chronological overview of key transactions involving the granted OP tokens is as follows:

March 18, 2023:

250,000 OP tokens were [transferred](#) to the L2 recipient address.

March 18, 2023:

These 250,000 OP tokens were [transferred](#) into the Safe Multi-Sig Wallet.

March 29, 2023:

A [transaction of 150,000 OP tokens was initiated](#) directing them back to the Optimism Foundation.

May 5, 2023:

3310 OP tokens were [transferred](#) to Owner-2.

May 25, 2023:

1000 OP tokens were [transferred](#) to Airdrop Contract

3310 OP tokens were [transferred](#) to Airdrop Contract.

As of the current assessment, the Via Safe Multi-Sig Wallet stands with a balance of 95,690 OP tokens. Concurrently, the Airdrop Contract 2584 OP tokens.

[

1313×441 27.3 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/b/b1cc84539b42c88d9cbbf44808aab34cd6ecfa18.png)

2. Has the team executed on what's listed on the grant proposal and the outcome?

The original proposal outlined a commitment to distribute 100% of incentives to users through two distinct initiatives:

Here are the initial proposed milestones:

1. 30% (75,000 $OP) - Swap Gas refunds for trades on Via router, for as long as there is money.

2. 70% (175,000 $OP) - Long-term stimulation for users to bridge to Optimism. Will be only available for bridging to Optimism ETH, Stable Coins, or OP (should be discussed).

These proposed milestones were subsequently updated, incorporating valuable insights from the community. The updated milestones provided in the comments section of the Optimism Collective Forum are:

1. Milestone 1: Refund gas to 50,000 users or 75,000 of OP, whichever occurs first. Via will provide documentation to the

Grants Council to make it easy to verify.

2. Milestone 2: Distribute the remaining OP earmarked for gas refunds within 6 months of the initial OP grant funding in a manner it considers appropriate.

3. Milestone 3: At least 25,000 new users or $30,000,000 bridges in volume. Max 50,000 users. Have a connection with at least 3 projects for this campaign.

Via will provide documentation to the Grants Council to make it easy to verify.

1. Milestone 4: On the completion of all other milestones, Via will submit a brief summary of results to the Grants Council. This should be completed no later than 6 months after receipt of OP tokens, even if some milestones are incomplete.

To accomplish these milestones Galxe campaigns were run from April 4, 2023, to June 29, 2023. Here are the campaigns run on the platform:

[

1282×622 37.2 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/8/812552462764c8960b3443c44c070464203beb97.png)

The Contract Address for this OP Grants Quests is 0xF36Fb607E0B54F56acc5085357D2218Fc8DE4D1D

[

1280×720 28.7 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/5/514f5f5b0660065a1039d56fbe682e3a7f42f406.png)

[

1280×720 29.7 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/6/6994dfe0ae28353b20733b06bfad3c9a433977e6.png)

[

1280×720 64.8 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/f/ffe1522961a202f7fe2062d7db78df83d7e5963c.png)

While it is unclear as to what the NFT owners would receive, the nft-drop-faq channel on Via Discord server mentions that the NFT owner will become a Via Chad and it may provide some additional advantages in the near future.

Apart from this, we have delved deep into the contract address that Refunds the gas fee in OP for any swap or bridge on Via Exchange. Listed below are the top 5 addresses that have claimed the refunds, the number of unique addresses that have claimed the refund, Average OP claims per day and daily OP claims patterns.

[

1280×720 64.9 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/5/5bf6be93b5fca61816ceb1ce893f65da9f2e1ba6.png)

[

1280×720 34.7 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/3/30bf24731b1104e4241e75e2bf33fc10719613a6.png)

[

1280×720 35 KB

](https://global.discourse-cdn.com/business7/uploads/bc41dd/original/2X/0/0a6c3959a9c0e3c75c2b9edd6c2377204eaf22cd.png)

[

1280×720 82.6 KB

](https://global.discourse-
cdn.com/business7/uploads/bc41dd/original/2X/8/8ac07f1ef82752b893468a4580022e2919a731a0.png)

Social media announcements for Galxe campaigns and OP Gas refunds:

X post dated April 1st, 2023 announcing airdrop of 250,000 OP grant from

@optimismFND

to everyone who will interact withhttp://router.via.exchange

from the 3rd of April.

X post dated May 3rd, 2023 mentioning the gas refunds for bridging to OP.

X post dated May 29th, 2023 on claiming gas refunds for all routes to OP. OP rewards up to 250K.

X post on Sept 5th, 2023 stating gas refunds for bridging to optimism.

3. Add missing wallet addresses related to via protocol here and in the Notion Tracker

The Airdrop contract address, i.e. Distributor Address, will be pushed to the Github repo.

4. Anything else you can uncover?

In the course of our analysis, several additional observations have come to light, offering further context to Via Protocol's current status:

GitHub Repositories:

Via Labs' GitHub presence encompasses a total of 14 public repositories. Notably, the core repositories, 'via-sdk-js' and 'via-landing', have remained without active public commits over the past year. This suggests a potential slowdown in development activity in these specific areas.

Team Dynamics Shift:

The CTO who is also one of the founders has resigned from the team. However there is no official announcement regarding this except for in the Optimism Collective Forum. Consequently, the distribution of responsibilities within the team in light of this development remains undisclosed.

Community Interaction:

The protocol seems to be engaging with the community with their recent tweets about the OP Claim and benefits of NFT holders from the Galxe Campaign.

These additional insights contribute to a more comprehensive understanding of Via Protocol's current landscape.

Current Snapshot as on 17th Sept, 2023

[

1584×1600 279 KB

](https://global.discourse-
cdn.com/business7/uploads/bc41dd/original/2X/5/5328dc3baa9380bc205e3776e08b6742ed6d345a.jpeg)

Following the receipt of funding on March 18th, 2023, the grant initiative was set in motion on May 25th, 2023. The first transaction from the Airdrop contract also took place on the same day, marking the commencement of the grant's distribution.

As of September 17th, 2023, a total of approximately 1730 OP tokens have been claimed. The average daily claim rate stands at 24 OP tokens.

At the current rate, the 100,000 OP token grant is anticipated to last for approximately 4500 days.

Even with a tenfold surge in the volume of bridges and swaps

, the grant is projected to endure for an estimated 450 days.

Observations & Analysis

The user interface (UI) of the Via Protocol application is commendable and stands on par, if not ahead, of industry standards. Transactions are executed smoothly and with cost efficiency, contributing to an overall positive user experience.

In order to thrive in a competitive market where similar services abound, a growth strategy is essential. Allocating a portion of the grant towards content creation and targeted marketing can draw in new users, establish brand trust, and sustain product integrity. Any reallocations of grant funds for purposes beyond the original intent should be transparently communicated to the grants council, prioritizing the potential for holistic network and product expansion.

It is crucial to acknowledge that without substantial growth, the grant may remain underutilized. This underscores the necessity for an effective growth strategy to ensure its maximum impact.