

Date: January 10th, 2024

I. Executive Summary and Current Progress:

GMD Protocol has successfully grown our GMX V2 Vaults to hold close to \$6,000,000 in TVL. Targeting an ambitious goal of 9m by the end of the grant period

Funds have been used for 2 main purposes: Removing fees into GMD's V2 Vaults and Boosting yield to bootstrap more liquidity.

a) Roadmap Progress:

- GMD had started removing deposit fees on all V2 vaults on December 14th, 2023
- All pure \$ARB yield were enabled on December 18th, 2023
- 2 \$ARB Airdrops of more than 15,000 \$ARB have been distributed to our V2 Vault users

b) Milestone/KPI Achievements:

- TVL up until Jan 10th, 2024: \$6,979,000
- Protocol owned liquidity into vaults: \$100,000
- Unique wallets into vaults: 250+
- All 3 initial milestones set for our product have been successfully surpassed
- GMD Protocol is targeting an ambitious 9m in total GMX V2 vaults TVL by the end of the period

c) Contract Addresses:

- GM-ETH Vault Contract: 0x5F01D28467953fDa3dc0e2828DAEAbDa0b06CDF3
- GM-BTC Vault Contract: 0xB0F3e3F5C52Ece66Fe44ac7ECedbD06B7aEc11b2