Project name:

Resonate

Author name and contact info (please provide a reliable point of contact for the project):

Rob Montgomery

Telegram: RobAnon

I understand that I will be required to provide additional KYC information to the Optimism Foundation to receive this grant:

Yes

L2 recipient address:

resurgens.eth

Number of OP tokens requested:

Initially 111,000 OP tokens with the possibility of increasing to a total of 333,000 OP tokens if certain milestones are met.

Initial:

50,000 OP tokens upon approval of this proposal

1st Milestone:

Optimism TVL exceeding $1MM then another 61,000 OP tokens dispersed (for a total of 111,000 OP tokens)

2nd Milestone:

Optimism TVL exceeding $10MM then another 111,000 OP tokens dispersed (for a total of 222,000 OP tokens)

3rd Milestone:

Optimism TVL exceeding $25MM then another 111,000 OP tokens dispersed (for a total of 333,000 OP tokens)

Grant category:

Governance fund Phase 1

Is this proposal applicable to a specific committee?

This proposal falls within DeFi committees

Project Overview

Project description (please explain how your project works):

Treasury management is one of the most underserved niches in crypto. Resonate creates the opportunity for token holders to sell the rights to their future returns for immediate returns. Utilizing a CD-like arrangement and Financial NFTs (FNFTs), Resonate boosts returns for those purchasing these interest-bearing FNFT rights, offering significant multipliers on the earning-potential of their tokens. As DAO treasuries do not experience opportunity cost in the same way that retail traders do they are ideal users for Resonate in the purchaser role. Through working with them and their communities, Resonate is able to assist DAOs in growing and managing their reserves.

Project links:

- Website: https://www.resonate.finance/

- Twitter: https://twitter.com/RevestFinance

- Discord/Discourse/Community: Discord

- Please include all other relevant links below:

- Docs: https://docs.resonate.finance

- Github: Resonate Github

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Additional team member info (please link):

Resonate

Resonate

Resonate: The Yield Futures Protocol

Please link to any previous projects the team has meaningfully contributed to:

Revest Finance initially launched Revest (https://revest.finance/) towards the end of last year. Resonate is to Revest what a video game is to a video-game engine. The Revest Protocol is a modular and composable system designed to make creating FNFTs as simple as configuring a JSON file and making minor modifications to your contracts – no frontend development needed. Revest on its own can handle simple vesting FNFTs, but requires more nuanced systems to be a consumer-facing product. That's where Resonate comes in – Resonate is a consumer-facing product designed to bring Revest Protocol to the masses, passing a portion of its revenue back down-the-chain to Revest.

Relevant usage metrics (TVL, transactions, volume, unique addresses, etc. Optimism metrics preferred; please link to public sources such as Dune Analytics, etc.):

We have yet to launch on Optimism, as Resonate has not yet launched. Revest has had up to 100MM TVL previously locked in it (DeFi Llama). Over 3000 FNFTs have been minted, with over 1700 unique holders. Projections on Optimism indicate that Resonate will bring it at least $5MM TVL at launch to Optimism, locked on the chain for a period of one year. Additional funding will help this scale aggressively.

Competitors, peers, or similar projects (please link):

Our closest competitors are Element Finance (https://www.element.fi), Pendle Finance (https://www.pendle.finance), Swivel (https://swivel.finance). While Resonate isn't the first to offer separation of principal and interest, we do so in a way that is both unique and that lends itself extremely well to a niche-focused business model. While others have previously attempted implementations of technology similar to Resonate, they have failed to design it in a way that makes the niche of treasury management accessible. This is because they utilized ERC-20 based systems, which have fixed-maturities, rather than ERC-1155 based systems, which have fixed-terms. The values of assets held in fixed-maturity products fluctuate on a daily basis as a function of time; if a DAO wanted to utilize these systems for treasury management, the math involved would be overly complicated by this temporal variable and would render the sort of system that Resonate allows impossible. This problem is sidestepped by starting the lockup period at the point of activation (something not possible without NFTs) through Resonate's system that locks capital upon Purchasers and Issuers being matched. By targeting an underserved niche within the market, Resonate approaches the technology of separating principal and interest as a tool to serve a market, rather than as a technology to create without a target demographic.

Is/will this project be open sourced?

Yes

Optimism native?:

No

Date of deployment/expected deployment on Optimism:

Expected deployment in October of 2022

Has your project previously applied for an OP grant?

No

Did the project apply for or receive OP tokens through the Foundation Partner Fund?:

No

If OP tokens were requested from the Foundation Partner Fund, what was the amount?:

N/A

Value Add

Ecosystem Value Proposition:

Resonate allows for locking mercenary liquidity within the Optimism ecosystem; liquidity that might otherwise bridge to another chain on a whim will instead be locked for a period of time (typically, around one year) in return for receiving upfront payment on expected yield. Particularly for stablecoins, this will allow Optimism to accrue large amounts of sticky liquidity within its ecosystem, enhancing the user experience for anyone participating within Optimism. Resonate can work with any

project that has a yield source and has already partnered ahead of launch with several well-known Optimism projects.

How much will your project match in co-incentives? (not required but recommended, when applicable):

Resonate doesn't currently have a token, but we will likely include a form of liquidity mining through our service at the point we launch one. Optimism would be considered an ideal candidate for this service.

Proposal for token distribution:

We will primarily focus on utilizing OP incentives to scale our team from a core of full-time players with many outlying part-time players to a fully full-time team. Being able to better scale our team will allow us to bring on more sales staff, scaling our ability to connect with and manage treasury-management solutions for the many projects building on Optimism. Every project onboarded to Resonate gives Optimism more sticky liquidity in a benevolent cycle that encourages projects to continue using Resonate and users to continue using those projects. This cycle means that much of Optimism's liquidity could become locked, giving the chain a long-term TVL pool that locks users and liquidity into it.

We would ask for the first 50,000 OP to be dispersed upon approval of this proposal to assist us with a Code4rena challenge prior to the launch of our project to ensure maximal security.

We would then seek an additional 61,000 OP disbursal upon our Optimism TVL exceeding $1MM

We would then seek an additional 111,000 OP disbursal upon our Optimism TVL exceeding $10MM

Finally, we would seek the third disbursal of 111,000 OP tokens upon our Optimism TVL exceeding $25MM

We believe that this schedule will allow us to demonstrate the growth and success of our system to the wider Optimism community and align incentives for us and Optimism.

Please provide any additional information that will facilitate accountability:(smart contracts addresses relevant to the proposal, relevant organizational wallet addresses, etc.)

Nothing is deployed yet, beyond Revest

docs.revest.finance

Revest Finance

docs.resonate.finance

Security and Audits