

[Project name: Rain

Author name and forum name (please provide a reliable point of contact for the project): Jennifer Greenberg (username: Jennifergreenberg) (email: jennifer@raincards.xyz), (telegram:jenniferg)

L2 recipient address: oeth:0xc6065d0037B4709d71855d8584A7C0726Baa36E7

Which Voting Cycle are you applying for?: Cycle 11

I confirm that I have read the landing pages for the Builders 13 and Growth Experiments 15 Sub-Committees and that I have determined my proposal is best suited to be reviewed by the Growth Experiments Sub-Committee: [Yes/No]: Yes

I understand that Growth Experiments grants are subject to a “no sale rule,” as explained in this post 6, and I have read the terms of the rule: [Yes/No]:Yes

#### Project Details

What are you building?: Rain is a corporate credit card that allows teams to spend their on-chain assets off chain anywhere that Visa is accepted worldwide through both physical and virtual cards. Off-ramping your on-chain assets is expensive, time consuming and confusing. Rain provides secure spend management from your decentralized wallet – no exchange or bank account required.

Why do you believe what you are building is going to succeed?:

We believe what we’re building is going to succeed because eventually all companies will be web3 companies and will need a way to spend their on-chain assets on fiat purchases. We have also seen a large amount of interest from our waitlist which has all been word of mouth.

How many users does your project have currently? Please include how you arrived at this estimate: We have over 175 users– when teams join Rain they can add their team members which is how I arrived at this number. I want to note that we are currently in a U.S private beta but plan on an international launch and opening up the program this year. We have a waitlist with over 1,100 users – over 75 of those team are building on Optimism(they found us as a solution they need knowing we can’t support their chain yet)

How will receiving a grant enable you to further the mission of maximizing the number of users interacting with Optimism? Please include a step-by-step flow of how you imagine this grant can lead to a greater number of user interactions with Optimism: By receiving the grant we would be able to be on the optimism chain which would incentivize teams to build on Optimism because they would be able to off-ramp and complete business expenses that they otherwise would be unable to do.

With Rain- Optimism teams or potential builders can use their OUSDC to purchase their domain, pay their lawyers, buy laptops, seamlessly attend conferences(buy flights and hotels) etc.

Without Rain- Optimism teams or prospective builders will have to off ramp any revenue their earn on-chain to make any fiat purchases. After they off-ramp and pay gas fees they will then have to use their personal credit cards to make business expenses and then reimburse themselves with crypto– they would then need a lawyer to provide a document stating that the reimbursement isn’t income since that’s how it will be counted on their taxes.

Tell us about the users you plan to target with this grant. Include any defining characteristics that will help you identify and target them.: We plan to target DAOs, prospective builders, and Web3 teams. If teams earn assets on-chain they would need Rain– additionally in the restricted activities on banks and other corporate cards crypto is listen which means they can deplatform you for any reason which is why all crypto companies would want to use Rain and be our target.

How would these users interact with Optimism? For how long?: These users would interact with optimism for the lifetime of their project since they would be building on top of Optimism and use Optimism to provide their collateral to be able to spend on Rain.

Provide us with links to any of the following for the project:

- Demo: Happy to hop on Zoom and give a demo!
- Website: [www.raincards.xyz/](http://www.raincards.xyz/)
- Twitter: [www. twitter. com /raincards](https://twitter.com/raincards)
- Discord/Discourse/Community: N/A
- Github: [github. com /SignifyHQ/](https://github.com/SignifyHQ/)
- Technical/Economic Documentation: FAQ page covers most of this ([www.raincards.xyz/faq](http://www.raincards.xyz/faq))
- Other: N/A

Do you have any metrics on the project currently? (TVL, transactions, volume, unique addresses, etc. Optimism metrics preferred; please link to public sources such as Dune Analytics, etc.):

There have been over 5,500 transactions completed on Rain with over 200 unique addresses connected.

Who are your competitors, and are they on Optimism?:

While we currently have no direct competitors Multis and Starlight are the most similar and it looks like neither of them are on Optimism.

Please link to code audits (if any): Sherlock audited our smart contract and provides \$5M in insurance. Find our audit done by Sherlock here [app.sherlock.xyz/audits/contests/30](https://app.sherlock.xyz/audits/contests/30).

Team

Who are your founders?:

Charles Naut: Co-Founder and CTO of Rain. Charles is an engineer and technologist who is a previous startup founder and sold his last company to Intuit.

Farooq Malik: Co-Founder and CEO of Rain. Farooq is an ex-banker turned web3 enthusiast and was the former Chief Investment Officer and a multi-billion dollar bank.

What makes your team well-suited to carry out the project described in this proposal?

Our team has a proven track record of success on this project already by getting our product live from an idea to a working product with customers in less than a year. We are also committed to bringing on additional resources to ensure the success of our grant proposal. That being said, we have a team of 5 engineers, 1 general counsel and chief compliance officer, 1 head of finance, 1 designer, and 1 chief of staff.

Is this your first Web3 project?:

Charles and Farooq came up with the idea for Rain when they were building another Web3 company called Sign and Wire which allowed teams to fundraise on-chain. They are also the founders of DinnerDAO([dinnerdao.mirror.xyz/](https://dinnerdao.mirror.xyz/)).

If not, what else have you built? (Share links, Github repository, or any other useful information.):

DinnerDAO([dinnerdao.mirror.xyz/](https://dinnerdao.mirror.xyz/)), Sign and Wire ([www.signandwire.com/](https://www.signandwire.com/)) in the web3 space— both founders have built other projects and companies in Web2 if you would like to know more email [jennifer@raincards.xyz](mailto:jennifer@raincards.xyz)

Grant Request

What is the size of the grant request? (250k OP max): 35K OP

How do you justify the size of the grant?:

The lift to get launched on Optimism is engineering heavy so we will need to have our engineers build out Rain on Optimism and potentially hire outside consultants. We also plan on offering monetary incentives to encourage teams to build on optimism, specifically a 125 OP credit which is costly but we believe will attract more builders and teams.

Roadmap and Distribution Plan

Describe in discrete steps how you will successfully implement your grant plan:

We first plan on launching out smart contract on Optimism, and then making the proper UI change to enable to use of Optimism on Rain. We then plan on letting the over 170 folks on Rain know about the new Optimism feature and reaching out to the 75 teams on our waitlist building on Optimism. After that we plan on launching marketing initiatives through google and twitter ads( potentially others) sharing the new launch of Rain on Optimism— we would also reach out to reporters to share this news. Through all of this we would and continue to offer a cash incentive to Optimism teams of a spending credit on Rain (125 OP).

How will the OP tokens be distributed? (please include % allocated to different initiatives such as user rewards/marketing/liquidity mining. Please also include a justification as to why each of these initiatives align with the problem statement this proposal is solving. Distribution should not include the sale of any tokens by the grantee or the use of tokens for compensation, protocol expenses, etc. See the no sale rule here):

-30,000 OP towards engineering efforts and the launching OP on Rain

-5,000 OP for incentives to OP teams when they sign up for Rain (we plan on using our own treasury when this runs out)

Over what period of time will the tokens be distributed for each initiative?:

We would need the 30,000 OP for engineering efforts like smart contract incentives. I believe engineering efforts should take

2-15 months and then we would need the rest of the 5,000 OP for incentives for new users.

Please provide benchmark milestones for this project. These milestones should guide the Optimism community on the progress of your project throughout your work on the project. Do not use distribution of the grant itself as a milestone:

- Launch smart contract on OP
- Start onboarding OP teams from our waitlist
- Develop and offering rewards and incentives for OP teams
- Marketing initiatives around OP launch

Please define critical milestones for this project. Critical milestones are meant to show good-faith efforts to accomplish the project. Non-completion of these milestones could lead to revocation of remaining grant rewards. Do not use distribution of the grant itself as a milestone:

Our critical milestones would be launching our smart contract on Optimism and integrating Optimism in the UI of Rain to onboard teams. For onboarding it would also include reaching out to OP teams from our waitlist.

If the OP tokens are for direct distribution to users, why will incentivized users and liquidity on Optimism remain after incentives dry up?:

The rewards and incentives we have for OP teams we plan on using our own treasury to keep supporting if it's an effective way to onboarding new OP teams.

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

Our Optimism wallet oeth:0xc6065d0037B4709d71855d8584A7C0726Baa36E7

We plan on creating an Optimism<>Rain Telegram to share updates as well

Optimism Relationship

Does your project solve a problem for the Optimism ecosystem? If so how?:

Yes, it enables teams to be able to stay on-chain and run a web3 business while interacting with the fiat world. It can also attract talent to their teams knowing they won't have to use their personal cards for company expenses.

Why will this solution be a source of growth for the Optimism ecosystem?:

Rain will encourage growth for the Optimism ecosystem in 2 ways. The first way is it will make it easier for current projects to operate which can increase their longevity. The second is that it will attract new projects to build on Optimism since they will have access to more tools that they may not have access to on other chains.

Is your project Optimism Native?: Not yet, with the grant we plan on becoming Optimism Native.

Confirmations

I understand that I will be required to provide additional KYC information to the Optimism Foundation to receive this grant:  
[Yes/No]: Yes

I understand that I will be expected to following the public grant reporting requirements outlined here: [Yes/No]: Yes]