

Overview

After two successful quarters of Aave Grants DAO, we are looking to renew the program for the next two quarters by providing \$6 million dollars in AAVE (\$3 million per quarter). See our [initial proposal from May 2021](#) and our [renewal proposal from November 2021](#). We are looking to add an events coordinator, marketing manager, and three reviewers to Aave Grants DAO. Please apply [here](#) if you are interested!

Mission

Aave Grants DAO is a community-led grants program, focused on growing a thriving ecosystem of contributors within Aave through funding ideas, projects and events that benefit the ecosystem. We aim to drive development on top of Aave and ensure a constant influx of talented builders to maintain Aave's long term growth. We help build culture and community around the Aave ecosystem that in turn attracts the best contributors.

Background and Progress

This is the third proposal for AGD. The initial proposal launched Aave Grants with \$1m of funding over two quarters, from May to October 2021. The renewal proposal was executed at the end of December 2021 and funded AGD for an additional 3 months with \$2 million of funding.

With the decentralization of the protocol, Aave Company no longer funds events and sponsorships. This has resulted in an increase in the amount of funding requested as AGD has stepped in to fill that role, and takes on funding more Aave events and sponsorships.

Since the last proposal, our spending has been as follows:

- \$328,200 for grants,

primarily funding applications and integrations on Aave

- \$100,000 for xSushi

[bounty](#) to support security researchers who helped with the incident

- \$634,000 for events

, primarily major crypto events and hackathons to build the developer ecosystem

- \$263,000 for raave

- The remaining difference from the total \$2 million received was back paid for expenses and grants owed from 2021, used to cover operational costs, and realized losses due to the AAVE price decline between when the funds were originally received and the payments executed.

See a full list of [grants](#) and [events](#) funded on our website. We distribute grants based on completion of milestones. For larger grants, we typically have three payment tranches: an upfront payment, a payment on completion of the first milestone, and a payment on the completion of the project. We follow up with projects where needed to check on their progress.

Success Stories

Since December we have awarded 32 developer focused grants

.

This includes:

- [Questbook

](<https://www.questbook.app/>) who is building a Decentralized Grant Orchestration Tool to streamline the entire application, shortlisting, and ops processes leading to more active community engagement & quality projects receiving funding.

- [Minke

](<https://www.minke.app/>) has built a slick mobile wallet that leverages aUSDC on Polygon for their “savings” functionality

and includes Aave in top billing of their marketing.

- [HAL

](<https://www.hal.xyz/>) has developed useful notification bots for Aave users and governance participants. These include notifications for health factor changes and governance proposals.

- [Forta Protocol

](<https://forta.org/>)'s Launchpad Program where developers were rewarded to write, test and submit completed agents to help monitor and secure the protocol.

- Our biggest event engagement of the quarter was at ETHDenver

, where we: * Hosted a booth to engage with attendees and hand out swag

- Led multiple workshops on V3 and awarded \$25k in bounties to 6 teams between the IRL and virtual hackathon
- Cohosted the [Bleeding Edge Mini Summit

](<https://aavegrants.org/bleeding-edge-mini-summit>) with Alliance DAO which was a full day of speakers talking about the future of Web3 including the future of L2s, NFTs, Lending, and Gaming. It also feature Aave Grant recipients, including: Manlio from Hal.xyz, Julian from Cred Protocol, and Kevin from Boardroom

- Kicked off the weekend by co-hosting the grand reception, [Let it Snow

](https://twitter.com/AaveGrants/status/1494020001627529221?s=20&t=EzqgdGU03_20UjMedl7EFQ), with Polygon, Coinbase, Sushi and Decentraland

- Hosted a booth to engage with attendees and hand out swag
- Led multiple workshops on V3 and awarded \$25k in bounties to 6 teams between the IRL and virtual hackathon
- Cohosted the [Bleeding Edge Mini Summit

](<https://aavegrants.org/bleeding-edge-mini-summit>) with Alliance DAO which was a full day of speakers talking about the future of Web3 including the future of L2s, NFTs, Lending, and Gaming. It also feature Aave Grant recipients, including: Manlio from Hal.xyz, Julian from Cred Protocol, and Kevin from Boardroom

- Kicked off the weekend by co-hosting the grand reception, [Let it Snow

](https://twitter.com/AaveGrants/status/1494020001627529221?s=20&t=EzqgdGU03_20UjMedl7EFQ), with Polygon, Coinbase, Sushi and Decentraland

- After Aave Arc launched we sponsored the [Blockworks Newsletter

](<https://blockworks.co/newsletter/>) over 3 months to promote the market to an institutional audience and drive sign ups. In total, Aave Arc was featured in 18 issues and attracted a total of 3,691 cumulative clicks to apply with Fireblocks and 982,910 impressions.

Kain from Synthetix on a panel at the Bleeding Edge Mini Summit discussing Building with L2s along with Imran from Alliance, Sandeep from Polygon, Ed from Arbitrum, and Louis from Starkware.

People

The original proposal included 1 lead and 7 reviewers. Over the program the team brought on a designer, operations lead, and community manager. Since our last update, we have added three new reviewers (all from previous grant recipients!). As two reviewers stepped down (outlined in our last proposal), AGD now has a total of 8 reviewers including the lead.

- Lead

. Shreyas leads the grants committee. He has grown the team, overseen the distribution of grants, and makes sure Aave Grants DAO meets the strategic needs of Aave DAO.

- Review committee

. The Review Committee is made up of: * Corbin Page - Paymagic, ex-ConsenSys

- Calvin Chu - Impossible Finance
- Aleks Larsen - Blockchain Capital

- Imran Khan - DeFi Alliance
- Francis Gowen - Flipside Crypto
- Kakashi - Symphony Finance
- Lawrence Mosley - Omni Analytics
- Corbin Page - Paymagic, ex-ConsenSys
- Calvin Chu - Impossible Finance
- Aleks Larsen - Blockchain Capital
- Imran Khan - DeFi Alliance
- Francis Gowen - Flipside Crypto
- Kakashi - Symphony Finance
- Lawrence Mosley - Omni Analytics
- Designer

. [Laura Sinisterra](#) has [created a brand identity](#), designed a logo, and produced content assets including POAPs and branding for Bleeding Edge.

- Operations lead

. Neil Shroff has streamlined the application process, manages payments, KYC, and other administrative tasks.

- Community manager

. Bill produces a weekly newsletter ([Aave News](#)), maintains the Twitter account, coordinates external Aave events, and coordinates other community initiatives, including community calls and ecosystem AMAs.

Compensation

- Lead

: \$150 an hour with a 30 hour/week cap

- Review committee

: \$150 an hour with a 10 hour/week cap

- Designer

: one-off based on specific design engagements

- Operations lead

: \$3.5k/month

- Community manager

: \$6k/month

Maggie Love will be stepping out of her role as a reviewer due to other commitments. We thank Maggie for her contributions to Aave Grants DAO.

Recruitment

We are looking to add five more people to Aave Grants DAO: event coordinator, marketing manager, and three reviewers.

- Events Coordinator

: * Manage global events, including crypto and institutional events

- Coordinate with event organizers, Aave core team, and the community
- Market events and Aave's involvement across online forums

- Represent Aave Grants DAO at events across the world
- This is a full-time role
- Manage global events, including crypto and institutional events
- Coordinate with event organizers, Aave core team, and the community
- Market events and Aave's involvement across online forums
- Represent Aave Grants DAO at events across the world
- This is a full-time role
- Marketing Manager
- Management of digital marketing spend and relationships with partners
- Optimize performance of marketing spend across channels for the various Aave protocol products
- This is a full-time role
- Management of digital marketing spend and relationships with partners
- Optimize performance of marketing spend across channels for the various Aave protocol products
- This is a full-time role
- Reviewer
- Review grant applications, primarily developer grants
- Judge applications, interview candidates, and fill out feedback forms
- Present progress to the Aave community
- Involves 2-10 hours of work per week
- Review grant applications, primarily developer grants
- Judge applications, interview candidates, and fill out feedback forms
- Present progress to the Aave community
- Involves 2-10 hours of work per week

Metrics

- Number of grants given out

: * May-Aug 2021: 12

- Sept-Nov 2021: 19
- Dec 2021-Apr 2022: 32
- Note that this does not include grants for hackathons, events, and sponsorships
- May-Aug 2021: 12
- Sept-Nov 2021: 19
- Dec 2021-Apr 2022: 32
- Note that this does not include grants for hackathons, events, and sponsorships
- Growth in community engagement since our last renewal proposal (December 2021):
- Substack subscribers: 770 → 1511 (+96%)
- Twitter followers: 5317 → 6930 (+30%)
- Telegram members: 654 → 595 (-10%)

- Substack subscribers: 770 → 1511 (+96%)
- Twitter followers: 5317 → 6930 (+30%)
- Telegram members: 654 → 595 (-10%)

We have received and given out an increasing number of grants over time. Most of the applications received and funded were in the “applications and integrations” category. This was due to primarily funding developer grants, however, over time we have been funding more events and community projects. Shoutout to Lawrence from [Omni Analytics](#) for creating the charts below.

Proposed Budget

Proposed Budget (2 Quarters)

Outstanding Owed to Grants

\$55,000

Expected Grants to Award

\$3,000,000

Grants Total Budgeted Cost

\$3,055,000

Outstanding Owed to Events

\$273,000

Event Sponsorships and Bounties including rAAVEs (see list for details)

\$1,395,500

Digital Marketing

\$750,000

Sponsorships Total Budgeted Cost

\$2,418,500

Compensation

\$267,000

Other costs (tooling, operations, gas reimbursements)

\$20,000

Event production costs (SWAG, printing, production)

\$60,000

Operations Total Budgeted Cost

\$347,000

Total Proposed AGD Budget

\$5,820,500

Events & Sponsorships

Providing funding to event and digital marketing sponsorships to promote the Aave protocol has become a key focus and source of funds for AGD. We have built on the hard work and relationships that Aave Companies has developed in the ecosystem to maintain the visibility of the Aave protocol at events and sponsorships.

Post COVID, events will strategically grow in importance for the Aave ecosystem. Having a strong presence at key industry

touchpoints, as well as ensuring that our events are conducted to the highest professional standard and differentiated is of critical importance. It is our direct line into our diverse community which includes industry professionals, influencers and builders. Events have a direct impact on Aave products and our mission is for events to continue to drive the adoption of Aave products. Other DeFi protocols such as [Maker](#) are strategically prioritizing events and we must continue to maintain our competitive position. rAAVEs in particular have been an important pillar and brand strength for driving Aave's community,

Additionally, events are a way for us to increase our reach by partnering with other relevant protocols for cross promotion to their communities.

This budget includes event sponsorship but also costs for side events with partners, hacker houses etc.

Event Calendar

Below is a list of events we have identified for Aave to sponsor in Q2 and Q3.

Event

Date

Location

ETH Amsterdam

April 22–24

Amsterdam

rAAVE

April 24

Amsterdam

HackMoney

May

Online

Permissionless

May 17–19

Palm Beach

Consensus

June 9–12

Austin

ETH CC

July 19–21

Paris

Paris rAAVE

TBD

Paris

ETHMexicoCity

August 19–21

Mexico City

Mexico City rAAVE

TBD

Mexico City

ETHOnline

September

Online

ETH Barcelona

September

Barcelona

Next Steps

- Get input from community
- Move to a Snapshot vote
- If positive temperature check, move to AIP