

Background

The data team at OP Labs has been working on tracking OP distributions across governance grants, partner funding, and other sources. We aim to share grant program performance and insights on a monthly basis in [#Monitoring](#).

This doc serves to update data and case studies for monthly delegate call in May. We welcome the broader community to analyze & contribute to our [open-source analytics repo](#). You can follow this brief guide on how to contribute [here](#).

A snapshot of program data was taken on May 6, 2023.

Open Questions

1. What are the best metrics for evaluating grants?
2. Are there any proactive criteria / grant structures that we can apply for future seasons?
3. What are the activities that lead to developer growth & future applications, and how can we address those?
4. i.e. do we need more TVL, major pair DEX liquidity, something else?
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Current Deployment Status - Growth Experiments

- We've observed 39 growth experiment proposals launch or complete, with 32 to be launched.
- [Geo Web](#) from Season 3 went live on Apr 12, 2023 with 20,000 OP
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- Live & Completed programs represent 80% (43.7M) of allocated OP, and have deployed 56% (31M) of allocated OP (not in projects' wallets).

Growth Experiments Only

Programs

OP Allocated (M)

% OP Allocated

Live

Subtotal

32

39.6M

73%

Governance - Season 3

1

20.0K

-

Governance - Season 2

9

6.5M

-

Governance - Season 1

8

3.6M

-

Governance - Phase 0

14

29.5M

-

Coming soon

Subtotal

32

10.9M

20%

Governance - Season 3

12

2.1M

-

Governance - Season 2

13

5.2M

-

Governance - Season 1

4

1.3M

-

Governance - Phase 0

3

2.2M

-

Completed

Subtotal

7

4.1M

7%

Governance - Season 3

-

-

-

Governance - Season 2

2

790.0K

-

Governance - Season 1

1

900.0K

-

Governance - Phase 0

4

2.4M

-

Grand Total

71

54.6M

100%

Source: [OP Summer Programs](#)

Stats by Season

- Aggregate by Gov Fund Season

Stats were measured at the Latest Date (Note: Many programs still ongoing). 'Multiple' includes projects across multiple seasons and/or funds (i.e. Partner Fund & Governance Season 2).

Source

OP Allocated

Net OP Deployed

Net \$ Inflow

Net \$ Inflow / OP

Incremental # Txs

Annualized # Txs / OP

Incremental Gas Fee (\$)

Annualized Gas Fee / OP

Governance - Phase 0

31.0M

19.8M

141.9M

\$7.18

14,860

0.27

160,643

2.97

Governance - Season 1

4.2M

2.3M

133.7M

\$58.04

2,702

0.43

19,826

3.14

Governance - Season 2

1.8M

1.1M

26.8M

\$23.35

1,303

0.41

5,930

1.89

Governance - Season 3

20.0K

21.0K

-

-

2

0.03

0

0.00

Multiple

9.2M

8.2M

291.1M

\$35.68

9,921

0.44

46,164

Select Deep Dives

Program Benchmarks

The following comparisons evaluate growth experiment programs in relation to benchmarks such as incremental transactions, ETH fees, and cumulative net inflows. To standardize these metrics, we assess their effectiveness per OP. Growth experiments are then compared to the 25th, 50th, and 75th percentile increments per OP collectively, with the size of the bubble indicating the amount of OP deployed.

Programs positioned in the top right quadrant of the coordinate plane, above the 75th percentile, indicate better performance in a specific metric.

See [Program Benchmarks

](https://github.com/ethereum-optimism/op-analytics/blob/main/op_rewards_tracking/readme.md#program-benchmarks) in the op-analytics/op_rewards_tracking readme for chart links.

Note: It's important to consider that the performance of programs can be influenced by various factors, such as their nature of business, externalities, and incentive mechanisms. Therefore, while the numbers may indicate one program outperforming another, it is essential to recognize that these differences could be attributed to these additional factors rather than a direct measure of superiority.

At Program End Date (Or Latest), n = 32

Incremental TxS per Year / OP

Incremental Fees per Year / OP*

Incremental TVL per Year / OP

75th Percentile

1.21 TxS

0.003 ETH / \$4.76 USD

\$12.1 USD

50th Percentile (Median)

0.27 TxS

0.0006 ETH / \$1.11 USD

\$1.04 USD

25th Percentile

0.01 TxS

0.0001 ETH / \$0.18

(-\$4.45) USD

30 Days Post-Program, n = 7

Incremental TxS per Year / OP

Incremental Fees per Year / OP*

Incremental TVL per Year / OP

75th Percentile

0.42 TxS

0.00035 ETH / \$0.64 USD

\$3.63 USD

50th Percentile (Median)

0.17 Txs

0.0001 ETH / \$0.18 USD

\$0.28 USD

25th Percentile

0.008 Txs

0

(-\$1.01) USD

- Assume \$1850 ETH/USD conversion, Subject to L1 gas prices

Transactions - Acquisition Period

[

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Source: [OP Analytics](#)

Transactions - Post-Incentives Period

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Source: [OP Analytics](#)

ETH Fee - Acquisition Period

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Source: [OP Analytics](#)

ETH Fee - Post-Incentives Period

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Source: [OP Analytics](#)

Top Inflows - Acquisition Period

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Source: [OP Analytics](#)

Top Inflows - Post-Incentives Period

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Source: [OP Analytics](#)

Incentivized DEX pools

Below are the individual DEX pools with OP incentives, with comparison across metrics like # trades, unique traders, and trade volumes. Incremental uplift is calculated by the difference between the average during incentive period vs that 30 days before incentive started.

- 4.0M OP has been used to incentivize individuals DEX Pools (excluding Uniswap Liquidity Managers) - 2.5M to Velodrome, 1.2M to Curve, and 330k to Beethoven X.
- Below is the summary of the top and bottom DEX pool performers in terms of incremental \$ volume and cumulative net flows

- [USDC/SNX: Velodrome](#)

Volume: +\$893K | Net Flow: +\$1.3M

- [sETH-ETH: Curve](#)

Volume: +\$312K | Net Flow: -\$3.6M

- [WETH/rETH: Beethoven X

](https://static.optimism.io/op-analytics/op_rewards_tracking/img_outputs/app/last_price/cumul_ndf_Rocket_Pool_-_WETH-rETH_Beethoven_X) Volume: +\$149K | Net Flow: +\$25.8M

- [ETH/sETH: Velodrome](#)

Volume: -\$625K | Net Flow: +\$1.9M

- [sUSD-3Crv: Curve](#)

Volume: -\$149K | Net Flow: +\$19.9M

- [USDC/MAI: Velodrome](#)

Volume: -\$38K | Net Flow: +\$8.1M

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](https://static.optimism.io/op-analytics/op_rewards_tracking/img_outputs/app/last_price/cumul_ndf_Rocket_Pool_-_WETH-rETH_Beethoven_X) Volume: +\$149K | Net Flow: +\$25.8M

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Source: [Dune](#)

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Source: [Dune](#)

Breakdown by Program - Liquidity

Top Inflows - Acquisition Period

App

Product Incentivised

Net TVL Inflows

Projected OP Deployed

Net Inflows per OP

Aave

App

\$342.0M

5.0M

\$68.4

Velodrome

App

\$286.7M

0.0K

\$46.4

Beefy Finance

App

\$76.3M

370.1K

\$206.2

Synthetix

App

\$66.7M

2.8M

\$24.0

Lido

App

\$50.2M

56.0K

\$897.2

Gamma

App

\$43.9M

271.7K

\$161.8

Arrakis Finance

App

\$41.5M

271.7K

\$152.9

Beethoven X

App

\$38.9M

238.1K

\$163.4

Pooltogether

App

\$34.3M

1.0M

\$34.3

Rocket Pool

App

\$28.4M

463.5K

\$61.2

Top Inflows - Post-Incentives Period

App

Product Incentivised

Net TVL Inflows (End Date + 30

Projected OP Deployed

Net Inflows per OP (End Date + 30)

Aave

App

\$77.3M

5.0M

\$15

Pooltogether

App

\$4.6M

1.0M

\$5

Revert Finance

App

\$1.1M

240.8K

\$5

Layer2Dao

App

\$235.0K

20.8K

\$11

Defiedge

App

\$0.0K

25.0K

\$0

Aelin

App

-\$2.8K

900.0K

\$0

Rubicon*

App

-\$1094.2K

793.9K

-\$1

Note: Rubicon [migrated protocol versions](#) as the program ended, so outflows are overstated.

Breakdown by Program - App Usage

Top Usage - Acquisition Period

For usage, we aggregate all incentive programs and observe the activity on each apps' contracts. For a broader view, see the [Project Usage Trends](#) dashboard and [project <> contract](#) mappings.

Cutoff at Program End Date (Latest Date if still Live)

App

OP Allocated

OP Deployed

Incremental # TxS

Annualized # TxS / OP

Incremental # TxS After

Annualized # TxS / OP After

Velodrome

7.0M

6.2M

7,546

0.45

-

-

Stargate Finance

1.0M

544.7K

4,758

3.19

-

-

Rubicon

900.0K

793.9K

4,110

1.89

1,584

0.73

Pika Protocol

900.0K

718.7K

3,896

1.98

-

-

Synthetix

9.0M

5.4M

3,866

0.26

-

-

Aave

5.0M

4.8M

3,123

0.24

4,744

0.36

Uniswap

1.0M

800.0K

2,767

1.26

-

-

Hop Protocol

1.0M

174.1K

2,675

5.61

-

-

1inch

300.0K

300.0K

2,101

2.56

390

0.47

Beethoven X

500.0K

240.4K

1,901

2.89

-

-

Top Usage - Post-Incentives Period

Cutoff at Program End Date + 30 days (Latest Date if not yet reached 30 days)

App

OP Allocated

OP Deployed

Incremental # Txs

Annualized # Txs / OP

Incremental # Txs After

Annualized # Txs / OP After

Rubicon

900.0K

793.9K

4,110

1.89

1,584

0.73

1inch

300.0K

300.0K

2,101

2.56

390

0.47

Aave

5.0M

4.8M

3,123

0.24

4,744

0.36

Revert Finance

240.0K

240.8K

218

0.33

116

0.18

WePiggy

300.0K

300.0K

39

0.05

12

0.01

XToken

900.0K

709.8K

18

0.01

3

0

Aelin

900.0K

900.0K

8

0.00

-5

0

Top Gas Spend - Acquisition Period

Cutoff at Program End Date (Latest Date if still Live)

App

OP Allocated

OP Deployed

Incremental Gas Fee (\$)

Annualized Gas Fee / OP

Incremental Gas Fee (\$) After

Annualized Gas Fee / OP After

Synthetix

9.0M

5.4M

105,358

7.11

-

-

Velodrome

7.0M

6.2M

44,141

2.61

-

-

Stargate Finance

1.0M

544.7K

21,269

14.25

-

-

Hop Protocol

1.0M

174.1K

19,820

41.54

-

-

Uniswap

1.0M

800.0K

11,900

5.43

-

-

Beethoven X

500.0K

240.4K

8,751

13.29

-

-

Aave

5.0M

4.8M

8,635

0.65

15,551

1.18

Rubicon

900.0K

793.9K

8,017

3.69

10,876

5.00

QiDao

750.0K

362.0K

6,471

6.52

-

-

Kwenta

900.0K

911.6K

5,506

2.20

-

-

Top Gas Spend - Post-Incentives Period

Cutoff at Program End Date + 30 days (Latest Date if not yet reached 30 days)

App

OP Allocated

OP Deployed

Incremental Gas Fee (\$)

Annualized Gas Fee / OP

Incremental Gas Fee (\$) After

Annualized Gas Fee / OP After

Rubicon

900.0K

793.9K

8,017

3.69

10,876

5.00

Aave

5.0M

4.8M

8,635

0.65

15,551

1.18

WePiggy

300.0K

300.0K

155

0.19

174

0.21

Revert Finance

240.0K

240.8K

116

0.18

97

0.15

XToken

900.0K

709.8K

19

0.01

0

0.00

1inch

300.0K

300.0K

5,293

6.44

-58

-0.07

Aelin

900.0K

900.0K

58

0.02

-77

-0.03

Data Resources

OP Analytics Github Repo

- [Links to Charts](#)
- [Resources and information](#) about how to use and contribute

TVL Flows by Program

Flows are shown by token at the latest price (unless otherwise indicated) | Sources: Defillama & TheGraph APIs

- [Time-Series Chart](#) of TVL Flows by Program from Start to End + 30 Days
- [Folder of charts specific to each program](#)

Onchain Usage by Program

- [Incentive Program Usage Summary](#) from Start to End + 30 Days