Basic Details

Project name: DeNotify

Point of Contact :

Matt Smart

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Which Voting Cycle are you applying for?:

Cycle 11

I confirm that I have read the landing pages for the [Builders 5] and [Growth Experiments 6] Sub-Committees and that I have determined my proposal is best suited to be reviewed by the Builders Sub-Committee: Yes

Project Details

What are you going to build?:

DeNotify is a Crypto Alert Engine. It allows users to create custom alerts that monitor blockchains 24/7 and trigger notifications receiving messages on various platforms.

Why is what you are going to build going to succeed?:

We launched RoboVault, a DeFi product in July 2021 and were one of the first protocols to successfully operate delta neutral strategies that protected against Impermanent Loss. During its active period, RoboVault generated over $2M for users. However, while operating the product, we identified significant gaps in the available tools and infrastructure required to successfully run a Web3 protocol. To address this, we invested considerable resources in developing custom, state-of-the-art on-chain and off-chain tooling and infrastructure to operate RoboVault's advanced Delta Neutral Strategies reliably.

We realized that the value of our technology lay in the tooling and infrastructure we had developed to operate RoboVault, rather than in the protocol itself. As a result, we decided to build a platform that other teams building and operating within the Web3 space could use to successfully develop and run their products.

Our experience operating RoboVault has given us a strong understanding of the pain points that users and developers face within the Web3 space. Additionally, we have developed advanced infrastructure to create tools that can solve these problems, giving us a competitive edge in the market. With these advantages, we believe that our platform has the potential to succeed in meeting the needs of teams building and operating within the Web3 space.

Is your project likely to bring new builders to the Optimism ecosystem? If so, please describe how:

The RoboVault team invested considerable resources in developing custom tooling and infrastructure to operate their numerous yield strategies reliably. They identified significant gaps in the available tools and infrastructure required to successfully run a Web3 protocol. DeNotify on Optimism would help address these challenges.

By implementing DeNotify on Optimism, developers can have access to an extremely useful tool that can assist in their ability to deploy and operate dApps on Optimism. This can help to address some of the pain points that developers face in the Web3 space and attract them to the ecosystem. Additionally, the availability of such tools can help to foster innovation and promote the best safety practices within the Web3 community, making it more attractive for developers to join and contribute.

Is your project likely to improve the quality of developers in the Optimism ecosystem? If so, please describe how:

Yes - we believe by providing access to more tools available to developers the ability for developers to operate and build protocols will improve significantly.

Team

Who are your founders?:

Matt Smart

Samuel Battenally

What makes your founders well-positioned to accomplish your goals with this project (1-2 sentences on each)?:

Matt has an academic background in actuarial studies & economics including research in quantitative finance techniques.

Prior to founding Robo Labs previously worked as the CFO at a tech start-up Okra Solar overseeing its growth from a team of 5 to 30. Additionally has a strong background in Machine Learning & Data Science having developed machine learning models utilising satellite imagery and simulations to optimise the design of micro-grids.

Sam has extensive hands-on experience in low level embedded systems and building engineering teams from scratch. Sam's primary technical experience is developing software for the Electrical, Automotive, Medical and Consumer industries. Sam's skills developing highly critical software for Automotive and Medical products transferred well into developing highly secure software in DeFi. Sam also previously founded and ran a HFT proprietary trading firm with a trading volume often made up >1% of Bitfinex's total volume.

Tell us about the rest of your team (if there are more teammates):

Hasan (Full Stack Engineer)

Haan is a developer with a deep passion for DeFi and crypto. Despite completing the training to become a pilot he decided to pursue his passion of Software Development. He has extensive experience building DApps both on the frontend and backend. His past achievements include winning the first prize for the Oasis web3 hackathon in the GameFi category with his novel project that takes a dig at blending DeFi and GameFi together in an innovative way.

Nate (Solidity Developer / Full Stack Engineer)

Nate is a senior builder who always strives to push the decentralisation movement forward. He has extensive experience developing Delta Neutral Strategies including leading the development of Robo Labs Uni Swap V3 Pseudo Delta Neutral Strategies which are currently being tested & reviewed.

Jen (Front End Developer)

Jen is an experienced senior front-end developer. Jen has strong experience deploying and designing user interfaces across multiple industries. Jen's stacks are React Typescript, Redux/RTK Query, Loopback 4 framework, and GrapesJS framework. Jen is also an artist, she has an eye for detail and contributes to designing the user experience for Robo Labs customers.

Is this your first Web3 project?:

No, we previously built RoboVault (now sunsetted as a product) a DeFi protocol utilising Delta Neutral Strategies to allow users to earn yield from LP positions on AMM's while protecting against IL. More details below.

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

In July 2021 we launched the DeFi product RoboVault becoming one the first DeFi protocols to successfully operate delta neutral strategies which protected against Impermanent Loss. Since its launch until RoboVault was sunsetted as a product in January 2023 it's strategies generated over $2M for users.

While developing & operating RoboVault we immediately saw a number of major gaps in the available tools & infrastructure needed to successfully operate a Web3 protocol. As a result considerable resources were devoted to developing custom state of the art off chain tooling & infrastructure to reliably operate the advanced Delta Neutral Strategies utilised by RoboVault.

As a company we saw the majority of the value of our technology not in the DeFi protocol RoboVault but instead in the tooling & infrastructure we had developed that allowed us to operate RoboVault. Based on this as we decided as a company to build a Platform that other teams building & operating within the Web3 Space could utilise to successfully build & operate their products.

I understand that Builders grants are subject to a 1 year lock-up, as explained further in : [Yes/No]:

Yes

Is your project funded? If so, provide an estimate of how many months of funding runway your project has:

Yes, Approx 12 months runway

Grant Request

What is the size of the grant request? (50k OP max):

25K OP

How do you justify the size of the grant?

Roadmap

Describe in discrete steps your plan for accomplishing your project:

Step 1 : MVP Launch

Launch our MVP of DeNotify on Optimism allowing users & developers to create custom alerts based on on-chain activity within Optimism.

Step 2 : Optimism Custom Integrations

Alert Recipe's are alert templates tailor for particular use-case. For example, a Velodrome IL monitoring alert could be a baked into a recipe so users can subscribe to alerts without needing to understand the protocol inner workings. The following recipe's will be built:

- 5x Custom Recipe's for Optimism Protocols

- 5x Custom Optimism Recipes (Governance alerts, OP Token alerts, etc)

Step 3 : User feedback & Product Iteration

Get user feedback to make any improvements to UI/UX & add any additional features. Development additional features for DeNotify including:

- API's for seamless integration with Optimism Dapp's (including detailed documents allowing for developers to seamlessly integrate DeNotify into their DAPP's)

- Advanced logic within DeNotify for advanced conditional logic on alerts.

- Additional integration of platforms where users can receive alerts (Discord, Telegram, Email, Twitter)

Step 4 : Enhanced Features

Deployment of advanced features for developers utilising real time alerts including

- Custom scripting for alert logic

- Custom scripting for notification message formatting

- In-app trigger simulations

- Detailed documentation on enhanced features allowing users / developers to seamlessly integrate additional features

Critical Milestones :

1. MVP of DeNotify Live with Optimism Integration by 15th April 2023

2. Custom Optimism Integrations Deployed to DeNotify by 15th June 2023

3. Enhanced Features Live for DeNotify available to Optimism users & developers by 15th September 2023

Please provide any additional information that will facilitate accountability

:(smart contracts addresses relevant to the proposal, relevant organizational wallet addresses, etc.)

Contracts previously deployed on Optimism for Testing

Test Vaults :

0x4E04f80a0b57b2375CD98dAd2cCf853d5236D448

0xA6C4D501Fa36a9d4E904764D871F120E9A929867

0x36Ca77a3a7BFD2D3b71f3f4830fDff90601D021c

Test Strategies :

0xA43d8dfB836B5aA7A086A27c6C4A4cf37daEc615

0x3AFeb77D4df9393cD8dA93b29D0987C9D74538eB

0xC15D267586BD1E74A4192e49B0148B38bC60AFdB

0xCF11E554799DB755e670785dA9F9f5D8b9aE60eb

0x6702Ce6E7298a98AE5dceb1F63fdD7bf6100b25E

0x0ebaF8AD3504222f8311392641822b15a3CE6DdA

Does your plan depend on the receipt of OP tokens?:

No

What is your plan for the use of the OP token after the 1 year lock-up?:

We plan to use the OP token to participate in governance & depending on the organisations financial situation potentially use as collateral to borrow assets to assist with operating costs.

Please provide benchmark milestones for this project. These milestones should guide the Optimism community on the progress of your project during the 1-year lock-up period.

Milestone 1 : MVP Launch

Launch our MVP of DeNotify on Optimism allowing users & developers to create custom alerts based on on-chain activity within Optimism.

Milestone 2 : Optimism Custom Recipes

Alert Recipe's are alert templates tailor for particular use-case. For example, a Velodrome IL monitoring alert could be baked into a recipe so users can subscribe to alerts without needing to understand the protocol inner workings. The following recipe's will be made available:

- 5x Custom Recipes for Optimism Protocols

- 5x Custom Optimism Recipes (Governance alerts, OP Token alerts, etc)

Milestone 3 : Optimism Custom Integrations

Support 3x protocols in integrating alerts into their platform. DeNotify has an API that allows protocols to build alerts and notifications directly into their platform. In this milestone, we plan on partnering with three Optimism protocols and supporting their integration of DeNotify to enrich the user experience of their application. Robo Labs will provide this support and the API subscription for the protocols free of charge for the first 6 months.

Milestone 4 : Advanced Features

Make the following features available to DeNotify users on optimism:

- Custom scripting for alert trigger logic

- Custom scripting for notification message formatting

- In-app trigger simulating

Optimism Relationship

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

Yes, having access to real time alerts can help both users & developers operate more effectively & securely within the Optimism Ecosystem.

How does your proposal offer a value proposition solving the above problem?:

Real time alerts can be utilised by developers to monitor key on chain pieces of data which may impact the performance of their protocol. Additionally users are able to utilise real time alerts to mitigate various risks involved with the use of various DeFi protocols.

Some examples of how real time alerts have been implemented by our team while operating the DeFi protocol RoboVault (which implemented & operated automated on chain Delta Neutral Strategies).

Internally a number of custom alerts were used to ensure RoboVault's Delta Neutral Strategies were performing as intended while providing an additional layer of security by sending alerts if there were any real time issues.

Rebalancing : RoboVault actively monitored each strategy's debt ratios & collateral ratios to ensure rebalancing was successful. In the past when RoboVault's keeper infrastructure had any issues this provided the team with real time alerts. These alerts would ensure the RoboVault team could manually trigger rebalances if needed ensuring users were not exposed to drawdowns from either Impermanent Loss or Liquidations due to Keepers failing to rebalance.

Oracle Monitoring : We actively monitored oracle prices used in any of RoboVault's delta-neutral strategies against LP prices & CEX prices. On 26th of April a BAND oracle upgrade led to SCREAM's oracles not updating. The aggregation no longer used the latest values from BAND which led to the aggregated Oracle price used by SCREAM being incorrect (labelled in the chart as Compound Oracle). This posed a serious risk of Due to our team actively monitoring this data we were able to alert the SCREAM team while also ensuring RoboVault users were no longer exposed by pausing strategies

using SCREAM. At the time RoboVault had over $10M in TVL that was potentially exposed to SCREAM, with the help of Arkiver RoboVault was able to ensure that these funds were not lost.

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

Providing both Developers & Users within the Optimism ecosystem with access to real time alerts provides additional tools to be used by both groups to significantly improve their ability to operate.

How committed are you (and your team) to building on Optimism?:

We are fully committed to launching and releasing DeNotify on Optimism.

Is your project Optimism Native?:

No, our products are chain agnostic

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 : [Yes/No]: Yes