

# Summary

Thank you to everyone who has participated in [the discussion to renew Aave Grants](#). We have received great feedback and are ready to move forward to a Snapshot vote with the changes discussed. Below are the main changes we incorporated. As well, I have included a full version of the proposal with updated figures and information.

- An updated budget of \$3.25M, amounting to a \$750K total reduction from the original proposal.
- An updated payment breakdown of 75% aUSDC and 25% AAVE.
- Removed Consensus from our list of main events to sponsor. See more details and a full list under Events & Sponsorships.
- Finally, we will ensure aUSDC is received as an allowance to ensure the Aave DAO accrues interest until funds are needed.

## The Proposal

### Overview

Since launching in May 2021, Aave Grants DAO has awarded over \$4,395,000 in grants to teams building on Aave or contributing to the ecosystem. Aave Grants has also been a key driver of growth by awarding over \$120k in Aave bounties across ten different hackathons, hosting three rAAVEs, and making other sponsorships to help proliferate the ghost. We are proposing to renew the program for the next two quarters by providing \$3.25 million dollars (\$1.625 million per quarter). See our [initial proposal](#), our [second proposal from November 2021](#), and our [latest renewal proposal from May 2022](#).

### Mission

Aave Grants DAO (AGD) 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 fourth proposal for AGD:

- The [initial proposal](#) launched AGD with \$1 million of funding over two quarters, from May to October 2021.
- The [second proposal](#) was executed at the end of December 2021 and funded AGD for an additional three months with \$2 million of funding.
- The [third proposal](#) was executed at the end of May 2022 and funded AGD for an additional six months with \$3 million per quarter of funding.

AGD is one of the most successful web3 grants programs, as recognized in posts by [Gitcoin](#) and [Sovereign Capital](#).

Since our last proposal we have observed three shifts from the Aave DAO that influenced how this proposal is structured: an increased focus on events, the Aave DAO entering into several long term agreements, and increased prudence from the community on treasury spend.

#### Events and Sponsorships

First, events and sponsorships have become an increasingly important part of AGD.

Using the events we outlined in our last proposal as a guide, AGD had a large presence at Permissionless, ETH Amsterdam, ETHCC and DevCon. AGD collaborated with the Aave Companies to create memorable experiences at each of these events. Along with the main conference, we hosted a side event with aligned partners to better engage with attendees and connect our communities.

High quality and quantity of Aave branded swag has become a staple at events AGD sponsors. Ask anyone who attended, and they likely left with a shirt, cap, and/or bag that is beautifully branded with the Aave ghost. Distributing swag is a unique way to stand out from other companies at events, engage and reward developers, and help proliferate the ghost with the most passionate community members.

The other staple Aave has become known for is the rAAVE, which we have hosted in Amsterdam, Paris and Bogota. rAAVE's continue to be an important pillar and another key differentiator for Aave's brand. rAAVEs help strengthen Aave's

culture and grow the community.

A key learning from our experience hosting events is the importance of developers or other knowledgeable team members to engage with attendees. We would like to continue working with the Aave Companies to have appropriate team members at events as well as look to expand participation to include other ecosystem members such as BGD. Notably, we have hired an Events Coordinator to continue pushing Aave's presence at ecosystem events forward.

The importance of events and sponsorships will increase with the upcoming launch of GHO. Events and sponsorships can create widespread awareness amongst the community, increase the number of integrations and use cases and overall impact developer and community mindshare. All of these can be crucial in increasing GHO's chance of success, especially early on. As such, we are planning to be a large supporter of GHO once it is live.

GHO is important to support as it offers large potential for Aave DAO in terms of revenue generation and becoming a flagship product in the ecosystem. We plan on creating a well structured launch to create a strong first impression and fuel initial developer momentum.

Beyond funding grants to teams building on GHO, we will also fund conferences and marketing initiatives to help GHO become widely known, as well as hackathons to foster new ideas and attract developers to start building with GHO. See more about events in the section below, including some of the specific events we are already planning to support GHO early on.

### Long Term Service Agreements

Second, Aave DAO has entered into several longer term service agreements with third party providers. Each provider has a scope of work and focus on a core competency for the Aave DAO: BGD focuses on protocol development, Llama focuses on growth and treasury management, Chaos Labs focuses on risk, and Certora and Sigma Prime focus on security. In the past AGD has given grants to teams building across each of these areas.

With many of the agreements with these service providers lasting through our proposed term (six months), AGD will place more scrutiny on funding grants in these areas. The AGD should be flexible, evolving with the full time contributors voted on by the community to serve the Aave DAO. AGD aims to place a larger focus on grants outside of the scope of any third party service provider, and reduce the focus on grants if the scope is already covered by a team.

For reference, the following is a historical breakdown of the distribution of 'Grants Awarded by Category' since our last proposal:

### Treasury Prudence

Third, we have seen more prudence around the Aave treasury including a desire to spend stablecoins to preserve AAVE in the treasury. As such, we have proposed to receive 75% USDC and 25% AAVE. This ratio is also inline with other recent proposals. Stables have primarily been used for event sponsorships, and we recently began giving grants in USDC as well. We believe receiving AAVE helps to align incentives for compensation and some grants.

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.

We have checked in on the status of each grant we have distributed so far. In total, from 168 grantees (from May 2021 to November 2022):

- 51.8% Complete or Live
- 38.1% In progress
- 10.1% Inactive or Unknown

### Notes:

Since grants are given with milestone based payments, some inactive projects have only received a portion of their total grant. Some inactive projects fully delivered on their grant, ran the project for a period of time and then decided to shut down for various reasons. In the majority of cases, the code has been open-sourced and is available for anyone in the community to use.

Read more about AGD's recent work with [monthly updates from Oxmigi starting in July 2022](#) These will continue to feature new grantees, updates on AGD's budget and highlight other milestones or relevant information for the community. Please respond with anything else you would like the monthly updates to cover.

## Success Stories

Since our last proposal in May 2022, we have awarded 122 grants. Some of the success stories over this time include:

- rAAVEs
- AGD has hosted [rAAVEs](#) in Amsterdam, Paris and Bogota since our last proposal. These have been headline events at the respective conferences and are a unique way to bring the Aave community together and strengthen the culture around the ecosystem. [The most recent rAAVE in Bogota was featured in The Economist](#) highlighting the reach and notoriety the rAAVE brand has earned.
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- Hackathons
- Since our last proposal AGD has awarded \$67,000 to 22 different teams across six hackathons. One team went on to receive a grant for continuing to develop and grow their hackathon project into something beneficial for the community. This brings the total to four teams since inception who have won AGD bounties at hackathons and gone on to receive further grant funding. You can [explore all AGD hackathon winners on our website](#)
- Since our last proposal we have sponsored four different ETHGlobal hackathons (two in person & two online). Where needed, we would engage with the Aave Companies and other ecosystem players to support creating bounties, providing technical support, judging and more. After each hackathon, we would have a retrospective and identify areas to improve for the next event.
- We awarded a total of eleven bounties during [Hack Money](#), [ETH Amsterdam](#) and [ETH Mexico](#) for the most innovative Aave V3 integration. For ETH Online, we revamped the bounties, offering five specific prompts to a total of [ten projects](#) over the month-long online hackathon.
- At the Kyiv Tech Summit (which featured [a surprise appearance from Vitalik!](#)) We awarded [one bounty to redstone.finance](#), a team building a credit score based off of your Lens activity that can be leveraged to issue undercollateralized loans with credit delegation through Aave.
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- Grantee to direct Aave DAO service provider
- Both [@ChaosLabs](#) and [@Llamaxyz](#) started contributing to the Aave ecosystem by receiving grants from AGD and then became full time contributors (see AIP [104](#) and [113](#)). Both of these are an example of how AGD can fund teams early on while they make their first contributions, form different connections and begin building a reputation in the

community.

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- Risk dashboards
  - AGD funded a variety of risk dashboards that allow anyone in the community to track protocol risk in real time and stay informed as events unfold. They have been utilized during recent market events such as the Merge and the series of liquidations on the CRV pool that resulted in bad debt. These dashboards include:
  - [Aave v3 bad debt dashboard](#) from [Risk DAO](#)
  - [Aave Analytics Dashboard](#) (now live for Optimism v3!) from Block Analitica (cc[@Primoz](#)). [@monet-supply](#) called it the “[best tool to understand lending market activity imo](#)”.
  - [The AAVE v3 Risk Application](#) from [@ChaosLabs](#).
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- Applications and integrations
  - We funded multiple new and innovative applications and integrations that offer promising ways to bring new users, liquidity and awareness to Aave. While many are in development, these are some of the exciting projects we have recently funded that are live today:
  - [IndexZoo](#) provides easy access to capital efficient hedging in volatile markets with the [first ever 3x Inverse Bear Tokens for wBTC, wETH and wMATIC](#) powered by the Aave Polygon V3 Pool.
  - [Flaave](#) by Flashstake DAO enables you to [lock in up to 1 year of fixed-rate lending fees](#) built on the Ethereum V2 Pool.
  - [Mean Finance](#) Integrated Aave with their [Yield-while-DCA product](#) on the Polygon V3 Pool, Optimism V3 Pool, and Arbitrum V3 Pool.
  - [Picnic](#) is a portfolio management protocol that allows users to [create a basket with a variety of aTokens](#) in a single transaction on the Polygon V3 Pool.
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- On-chain credentials
- Together with Orange Protocol we launched a [set of AGD reputation based NFTs](#) that allowed users to mint three different NFTs based on their Aave activity including protocol usage and governance participation. In total, over 3,700 different eligible addresses claimed an NFT. This offered a unique way for AGD to attract a new community to Aave and reward existing governance voters and Aave protocol users.
- We partnered with Gateway DAO to release [an exclusive NFT for all Aave grantees](#). This will help build connections between grantees, enable us to better leverage and reward the grantee community, and allow other ecosystems to interact with grant recipients.
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## People

Our big update on the personnel front is that Shreyas is transitioning out of AGD and Bill will be taking over as lead. Shreyas has done a phenomenal job setting up, leading, and scaling AGD. Notably, he helped set processes to scale effective grants distribution. AGD is one of the best grants programs today, and we thank him for his contributions.

Bill has added a ton of value to AGD. He brings useful experience leading events, coordinating with various Aave stakeholders, and communicating to the wider community. AGD is in good hands with him as lead. To help with the transition, Shreyas will stay close to AGD to offer advice and assist where needed.

AGD now has eleven members.

- Lead. Bill will become the new full-time lead of the grants committee, focusing exclusively on AGD without other commitments. Bill will oversee the growth of the team, the distribution of grants, and making sure AGD meets the

strategic needs of Aave DAO. Bill will also continue some of his previous duties as community manager, including producing a weekly newsletter ([Aave News](#)), maintaining the Twitter account, and coordinating other community initiatives, including community calls and ecosystem AMAs.

- Review committee. The Review Committee is made up of:
  - Corbin Page - Paymagic, ex-ConsenSys
  - Calvin Chu - Impossible Finance
  - Francis Gowen - Flipside Crypto
  - Lawrence Mosley - Omni Analytics
  - Kakashi - Symphony
  - Andrew Allen - Coinbase
  - David Truong - APWine, ex-Aave Companies Genesis team dev
- Corbin Page - Paymagic, ex-ConsenSys
- Calvin Chu - Impossible Finance
- Francis Gowen - Flipside Crypto
- Lawrence Mosley - Omni Analytics
- Kakashi - Symphony
- Andrew Allen - Coinbase
- David Truong - APWine, ex-Aave Companies Genesis team dev
- Operations lead. Neil has streamlined the application process, manages payments, KYC, and other administrative tasks. This position will be moving from a stipend to an hourly rate.
- Analyst. Migi joined in August to become the main touch point with current and future grantees to help find opportunities AGD can support and track the returns generated. Migi also provides monthly updates on the governance forum.
- Events Coordinator. Cree is the most recent addition to the team and will be leading events going forward to deliver exceptional experiences for hackers and Aave fam. See more in the Events & Sponsorship section.

Aleks and BGD will be stepping down as reviewers after multiple quarters of support as reviewers. Thank you to both of them for their contributions to AGD.

Compensation:

- Lead: \$9k/month
- Review committee: \$150/hr, capped at 10 hrs/week
- Analyst: \$5k/month
- Operations lead: \$150/hr capped at 20 hrs/month
- Events coordinator: \$3k/month
- Designer: one-off based on specific design engagements

## Recruitment

We will look to add one new reviewer to the team. Reviewers judge applications, interview candidates, fill out feedback forms and in some cases present progress to the Aave community. If you are interested, please respond to the forum post below with the following information:

- Describe your involvement in the Aave ecosystem
- What skills/experience do you bring to the committee?
- Can you commit between two and ten hours a week?



## Metrics

- Number of grants given out
- Note: this does not include hackathons, events, and sponsorships
- May-Aug 2021: 12
- Sept-Nov 2021: 19
- Dec 2021-Apr 2022: 32
- May 2022-Nov 2022: 122
- May-Aug 2021: 12
- Sept-Nov 2021: 19
- Dec 2021-Apr 2022: 32
- May 2022-Nov 2022: 122
- Growth in community engagement since our last renewal proposal (April 2022):
- Substack subscribers: 1,511 → 1,748 (+16%)
- Twitter followers: 6,930 → 13,300 (+92%)
- Telegram members: 595 → 643 (+8%)
- Lens followers: NA → 2,828
- Mirror subscribers: NA → 169
- Substack subscribers: 1,511 → 1,748 (+16%)
- Twitter followers: 6,930 → 13,300 (+92%)
- Telegram members: 595 → 643 (+8%)
- Lens followers: NA → 2,828
- Mirror subscribers: NA → 169

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.

Note: the steep drop off in grants received during December is due to pulling this information at the beginning of the month.

## Proposed Budget

Proposed Budget (2 Quarters)

Amount

Expected Grants to Award

\$1,500,000

Grants Total Budgeted Cost

\$1,500,000

Event Sponsorships, Hackathons & Bounties (including rAAVEs, SWAG and other event production costs) - see below for a full list

\$1,100,000

Digital Marketing

\$300,000

Sponsorships Total Budgeted Cost

\$1,400,000

Compensation

\$240,000

Maintenance: Tooling, subscriptions, gas reimbursements

\$20,000

Legal Buffer

\$90,000

Operations Total Budgeted Cost

\$350,000

Total Proposed AGD Budget

\$3,250,000

We have included a line item to set up an entity pending legal review. This will allow AGD to enter into contracts for certain sponsorships and help to protect AGD contributors.

## Events & Sponsorships

Below is a list of events we have identified for AGD to host or sponsor in Q1 & Q2. This includes providing Aave branded swag for conference attendees where appropriate and costs to sponsor side events with partners to better engage with strong communities. The list is just to serve as a guide and is not comprehensive of every single event AGD will participate in. Given the nature of events, not all plans and details are available currently so it is important for the team to monitor key factors and connect with key stakeholders leading up to events. Any changes made or other events we participate in will be communicated in our monthly updates on the governance forum.

Event

Date

Location

Notes

[ETHDenver](#)

March 2-5

Denver

This will be the main large-scale activation from AGD in Q1. It is a great opportunity to promote GHO to a relevant audience. As this is a very popular event and space fills up quickly, we have been proactive and locked in a sponsorship slot.

ETHGlobal Asia

April 14-16

Tokyo

Depending on the progress of different features in V3 such as Portal, this hackathon can be focused on driving development to those areas and continued development on GHO.

ETHIstanbul

May 26-28

Istanbul

ETHIstanbul is a large developer hackathon to further attract top teams and contributors to build on GHO and Aave. There has been a growing community of developers in Istanbul and we are excited to sponsor an event in this next hot spot.



rAAVE

TBD

TBD

We will aim to co-sponsor one rAAVE with the Aave Companies somewhere in the first half of 2023! Istanbul?

Exclusive GHO Hackathon and AGD Summit with ETHGlobal

TBD - upon launch of GHO

Virtual

Once GHO launches, this hackathon will kickstart creating new innovative use cases for GHO, teams building on GHO and starting a funnel of new grantees.

## AGD Events Policy

The following outlines the goals of AGD event activation, how AGD chooses which events to attend, and AGD engagement at these events.

### Goals of event activations

The goal of sponsoring events is to help grow the Aave ecosystem by proliferating the ghost (more on this below), attracting and retaining the best contributors to the Aave ecosystem, and encouraging the development of new ideas to be built in the Aave ecosystem.

- Proliferating the ghost: Strengthening the culture around Aave to make it a top ecosystem devs think of to build on and the first place consumers think of when deciding where to transact. AGD supports this by having a large presence at major events, including supporting the production and distribution of Aave branded swag at events and partnering with strong communities through side events to better connect Aave into other ecosystems.
- Attracting and retaining the best contributors: By helping to promote new products from the Aave ecosystem and supporting builders through grants we can ensure Aave is a top choice for developers. Through the last proposal we have better connected with existing grantees and hope to offer additional social perks where we can, especially at AGD hosted events like rAAVEs.
- Encouraging the development of new ideas to be built on top of Aave: By sponsoring and offering bounties at hackathons and other development focused events, AGD can incentivize teams to provide unique solutions to an array of use cases that support the Aave protocol. For example, during [ETHOnline in September 2022](#) we incentivized hackers to build applications that grow stablecoin deposits, develop alternative front ends, leverage new features like eMode and credit delegation, and more.

Over the course of this proposal, AGD will aim to sponsor the events listed in the schedule above. That said, especially for events into Q2, details are still being finalized or are subject to change. We will continue to monitor the events landscape and make any changes if necessary. Any of these changes will be communicated through our monthly updates in the governance forum.

### How AGD chooses events

When choosing who to partner with, AGD will consider a range of factors. One main factor will be alignment to the Aave ecosystem. AGD will especially look to partner with strong communities, not measured by their reach, but rather if they're a dedicated community who have the potential to become long term partners and contributors to the Aave ecosystem.

High level, the benefits from events AGD sponsors can be split into three categories:

- Branding
- Exposing people, especially builders, to AGD and new products from Aave. In the past year V3 has been the focus, moving into 2023 the focus will be GHO and other new features.
- Spreading Aave culture by proliferating the ghost. Including by aligning with strong communities, hosting the signature rAAVE, and distributing Aave branded swag to passionate users and contributors.
- Exposing people, especially builders, to AGD and new products from Aave. In the past year V3 has been the focus, moving into 2023 the focus will be GHO and other new features.
- Spreading Aave culture by proliferating the ghost. Including by aligning with strong communities, hosting the signature rAAVE, and distributing Aave branded swag to passionate users and contributors.
- Technical talent and new projects

- Sponsoring hackathons and technical workshops to promote the development of new projects and spread knowledge amongst developers.
- Awarding bounties to builders on Aave to attract, support and encourage new contributors.
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- Awarding bounties to builders on Aave to attract, support and encourage new contributors.
- Community building
- Partnering with strong communities during events to create unique experiences and help connect Aave with aligned partners.
- Offering opportunities and perks to Aave contributors and grant recipients to reward and retain the best talent.
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- Offering opportunities and perks to Aave contributors and grant recipients to reward and retain the best talent.

#### How AGD engages at events

At all AGD sponsored events, there should be at least one member of AGD who is there to lead the event activation, represent the interests of AGD and serve as a point of contact for all things AGD.

Other people from across the Aave ecosystem can also represent AGD at the booth or in other capacities at an event. These include members of the Aave Companies, different ecosystem contributors such as BGD or members from past grant recipients. In all cases, anyone representing AGD has to be vetted by the AGD team beforehand so the team can ensure a high degree of professionalism, accountability, and knowledge of Aave.

AGD members, AGD reviewers and other people who staff the booth or otherwise support AGDs sponsorship may receive priority access to conference tickets received from the sponsorship (or other perks offered). However, only AGD members are eligible for compensation through AGD for travel expenses. There will be no compensation for expenses such as flights, hotels or meals for people outside of AGD.

## Next Steps

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