It has always been Gauntlet's mission to make DeFi safer and more efficient for users. Serving as an independent risk manager for Aave <u>since 2020</u> has been an incredible opportunity to do so. We're proud of our work to provide monitoring, analysis, and parameter recommendations to the protocol. Almost everyone on our 60-person team has contributed to Aave or worked on the infrastructure supporting it.

It is because of all this that it pains us to say that Gauntlet is no longer able to continue our work with Aave. We will be terminating our payment stream as soon as possible and working with other contributors to find a replacement for the Risk Steward.

A lot has changed during the four years we've worked with Aave. It's been truly amazing to watch one of our customers grow from an upstart to a juggernaut. However, in the past year, we've found it difficult to navigate the inconsistent guidelines and unwritten objectives of the largest stakeholders.

- Duplicate proposals happen, like during TUSD offboarding (AIP-291/285). When we had a <u>duplicate</u> it was coined the "AIP-371 fiasco."
- We <u>looked for assistance</u> to distribute ARB emissions to Aave users. We were<u>criticized</u> for doing so. To be clear it's free money. What issue someone might take with this is hard to understand. The following week, the opposite reaction occurred with <u>Chaos on Optimism</u>.
- In November, we received <u>criticism</u> for our Applied Research team's economic audit as "moonlighting for direct competition." Since then, Chaos has partnered with <u>Seamless</u>, <u>Radiant</u>, and <u>Zerolend</u>, which are Aave forks.

Because of all of this, the best place to continue Gauntlet's mission is elsewhere. We want to give special thanks to the stant, weboado, Gavi and Alok at Standard, weboado, Gavi and Alok at Standard, weboado, weboado, Gavi and Alok at Standard, weboado, weboado,

Someday in the future, we'd love to work with Aave again. Until that day, with all our love, farewell.

John Morrow