

SECTION 1: APPLICANT INFORMATION

Alias:

Gery

Project Name:

Neutra Finance

Project Description:

Neutra Finance is a decentralized finance entity committed to delivering risk-hedged investment strategies through automated vaults. Neutra Finance facilitates stable returns even when market conditions fluctuate, concentrating on enhancing returns, efficient rebalancing, and vigilant liquidation risk oversight.

Our vision is for users to earn high returns easily and sustainably, supported by core values emphasizing performance, security, and user experience. By offering high-yield strategies that minimize risks and enhancing fund security, we lower the entry barriers, making sophisticated crypto investments intuitive and accessible for everyone.

Team Members and Qualifications:

- Uzi: Product Owner/Business Development (Core Member)
- Narumi: Lead Dev (Core Member)
- Horizon: Front-end Dev (Core Member)
- Boochoo: Back-end Dev(Core Member)
- Gery: Marketer, Community Moderator

Project Links:

- Landing Page: <https://neutra.finance>
- dApp: <https://neutra.finance/vault>
- Twitter: <https://twitter.com/neutrafinance>
- Github: [NeutraFinance · GitHub](#)
- Official Docs: <https://docs.neutra.finance/>

Contact Information:

TG: <https://t.me/NullxGery>

Email: 0xgery@proton.me

Twitter: <https://twitter.com/NullxGery>

SECTION 2: GRANT INFORMATION

Requested Grant Size:

100,000 \$ARB

Grant Breakdown:

[

1600×900 191 KB

](<https://global.discourse-cdn.com/business7/uploads/gmx/original/1X/84cd8af1042b9de2d3dbe1281484a1fa9c860f79.png>)

Grant Allocation and Usage:

Allocation Category

Amount (\$ARB)

Description

Mathematical Groundwork and Smart Contract Development

40,000 ARB

Developing a robust mathematical model for the GMX V2 Delta Neutral strategy and initial development of smart contract prototypes.

Continued Smart Contract Development and Vault Migration

10,000 ARB

Focused on the further refinement of smart contracts and the seamless transition from GMX V1 to GMX V2.

Contract Audit

20,000 ARB

A crucial allocation for a thorough security audit of smart contracts, ensuring the highest standards of security and reliability.

Vault Launch and User Incentivization

25,000 ARB

Aimed at a successful launch of the vault, with strategies to attract early users through various incentives.

Protocol Fee Subsidization

5,000 ARB

Dedicated to subsidizing protocol fees, thus lowering the entry barrier and encouraging broader participation.

Funding Address:

0xe84c4450968f310eAa61d973a4e0d3e4B9512532

Funding Address Characteristics:

Neutra multi-sig address is secured with a 3/5 Multisig, and all hardware wallets are safely stored in various locations. Four of these are held by Neutra Core team, and one by the RoboLabs CEO.

SECTION 3: GRANT OBJECTIVES AND EXECUTION

Neutra Finance is seeking 100,000 \$ARB from the GMX Open Grants Program, aimed at facilitating the migration of our GLP Market Neutral strategy from GMX V1 to GMX V2, thereby advancing our technology.

Objectives #1:

Pre-Development

This phase focuses on the groundwork necessary for a successful transition to GMX V2. It involves the creation of a robust mathematical model and the preliminary development of smart contracts, setting the foundation for the subsequent development phase.

KPIs:

- Completion of an in-depth mathematical model for the GMX V2 Delta Neutral strategy.
- Initial development and testing of smart contract prototypes.
- Development of a detailed migration plan from GMX V1 to V2.

Objective #2:

Development

This stage is centered on the completion and refinement of smart contracts, ensuring their readiness for deployment. It also includes the critical task of migrating the vault, which requires careful planning and execution to ensure user trust and platform stability.

KPIs:

- Smart contracts for GMX V2 finalized and deployed.
- Smooth and user-friendly migration of the vault from GMX V1 to V2.
- Security audit completed with all identified issues resolved.

Objective #3:

Launching

The final stage involves the official launch of the GMX V2 Delta Neutral vault. This phase is crucial for establishing market presence and includes strategies to attract and incentivize new users, as well as measures to subsidize protocol fees to encourage active participation.

KPIs:

- Successful launch of the GMX V2 Delta Neutral vault with positive user feedback.
- Target TVL achieved within the first quarter post-launch.
- Effective incentivization program leading to a significant increase in user base.
- Implementation of protocol fee subsidization resulting in higher transaction volumes and user engagement.

How will receiving a grant enable you to foster growth or innovation within the GMX ecosystem?

Receiving this grant will be a pivotal step in enabling Neutra to drive innovation and foster significant growth within the GMX V2 ecosystem. As a Project that has not received funding from venture capital or previous grants, this support is crucial for us.

Focusing on the Delta Neutral landscape, our strategy aims to assist DeFi users in acquiring GLP shares while minimizing market volatility. By employing a hedged position — using GMX to purchase GLP for long positions and simultaneously creating short positions — we achieve delta neutrality. This approach is beneficial not just for users in terms of risk management, but also contributes substantially to the GMX ecosystem by enhancing perpetual swap fees and increasing Total Value Locked (TVL).

Therefore, the grant would not only propel Neutra Finance forward but also bring tangible growth and innovation to the GMX community.

Justification for the size of the grant:

In our journey since the inception of Neutra Finance, we have been committed to building innovative solutions on DeFi. GLP Delta Neutral as our first Delta Neutral Strategy, launched on December 22, 2022, stands as a testament to our capacity and expertise in this field. The performance of nGLP vault has been competitive, even when juxtaposed with other delta-neutral projects, reinforcing our case for the 100,000 ARB grant.

This funding is pivotal for the development of our GMX V2 Market Neutral strategy, ensuring we maintain our competitive edge. Notably, Neutra Finance has reached its current position without any venture capital or grant funding, which, while demonstrating our resilience and capability, has also placed us at a relative disadvantage in the rapidly evolving DeFi landscape. The grant will bolster our commitment to delivering innovative solutions and enhancing the GMX ecosystem with our Delta Neutral Strategy.

Furthermore, our ethos at Neutra Finance is rooted in continuous innovation. We strive to emulate and surpass the achievements of leading DeFi platforms like GMX, creating exceptional products for both new and existing DeFi users. Our approach focuses on leveraging the potential of GMX V2 while effectively minimizing market volatility risks. Given our track record and future aspirations, we are confident that Neutra Finance is a deserving candidate for this grant, poised to contribute significantly to the DeFi community.

Execution Strategy:

Our execution plan is meticulously structured to ensure the efficient use of funds and successful delivery of the project. We will allocate resources across development, auditing, marketing, and user incentives. Specific pools and eligible assets will be carefully selected to align with the goals of the GMX V2 Market Neutral strategy. Risk management protocols will be established to safeguard against market volatility and security vulnerabilities.

Grant Timeline:

Phase

Time

Focus

Activity

Outcome

Phase 1 (Pre-Development)

Q1 2024

Groundwork for transitioning to GMX V2.

Developing a robust mathematical model for the GMX V2 Delta Neutral strategy and initial development of smart contract prototypes.

A detailed migration plan from GMX V1 to V2

Phase 2 (Development)

Q1-Q2 2024

Completion and refinement of smart contracts; seamless vault migration.

Developing a robust mathematical model for the GMX V2 Delta Neutral strategy and initial development of smart contract prototypes.

Security audit completion with resolution of identified issues.

Phase 3 (Launch and Incentivization)

Q2 2024

Official launch of the GMX V2 Delta Neutral vault.

Establishing market presence, implementing strategies to attract new users, and subsidizing protocol fees to encourage participation.

Achieving a target of 1 Million TVL within the first quarter post-launch and significant growth in the user base due to the incentivization program.

Fund Streaming:

We agree to the linear streaming of the grant for the duration of the proposal and understand that the multisig holds the authority to halt the grant at any time, should it be deemed necessary.

SECTION 4: PROTOCOL DETAILS

What date did you build on GMX?:

We have built atop GMX V1 and launched GLP Market Neutral on 22 December 2022 and will continue building GMX V2 Market Neutral.

Protocol Performance:

Neutra Finance has demonstrated strong performance since launching the GLP Market Neutral product atop GMX V1. As evidence of our competitive edge in the DeFi space, particularly against high Total Value Locked (TVL) projects, we direct attention to our comprehensive stats dashboard: <https://neutra.finance/stats>.

This dashboard showcases our project's robust performance metrics and user engagement. The data illustrated here not only reflects our product's resilience and efficiency in yield generation but also our ability to compete and excel in a highly dynamic market. This track record of performance is a clear indication of our potential for continued success and growth within the GMX V2 ecosystem.

Protocol Roadmap:

With a plan to migrate our existing vault to GMX V2, Our protocol Roadmap will be updated as follows:

Phase 2 (Q2 - Q4 2023)

- Begin Developing Uniswap V3 DN Strategy
- Launch Uniswap V3 DN Strategy
- Begin Developing Lending Platform

Phase 3 (Q4 - Q1 2024)

- Launch Lending Protocol
- Begin Developing GLP Market Neutral Strategy V3

Phase 4 (Q1 - Q2 2024)

- Launch GLP Market Neutral Strategy V3
- Begin Developing Leverage Delta Neutral Strategy
- Launch Leverage Delta Neutral Strategy

Phase 5 (Q2 - Q3 2024)

- Begin Developing Uniswap V4 Delta Neutral Strategy
- Launch Uniswap V4 Delta Neutral Strategy
- Integrate more advanced strategy vaults
- Prepare for Multichain expansion

Audit History :

1. First GLP Market Neutral audit was conducted by Solidproof, and the comprehensive report is accessible [here](#).
2. Second GLP Market Neutral audit was conducted by CertiK, and the comprehensive report is accessible [here](#).

SECTION 5: Data and Reporting

Is your team prepared to create Dune Spells and/or Dashboards for your incentive program?

Our team is well-prepared to develop Dune Spells or independent Dashboards for our incentive program.

We have already demonstrated our proficiency in this area with our existing stats page [here](#), which serves as a testament to our commitment to transparency and ease of tracking our progress.

Does your team agree to provide bi-weekly program updates on the GMX Forum thread?:

Absolutely, We commit to providing bi-weekly updates on the GMX Forum, sharing insights, progress, and metrics.

Does your team acknowledge that failure to comply with any of the above requests can result in the halting of the program's funding stream?

Yes, we acknowledge that failure to comply with the reporting requirements can result in the halting of our program's funding stream.