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Hi all, the Uniswap-Arbitrum Grant Program (UAGP) is coming to an end. It has been an exciting experience growing alongside the program since its [inception](#) in November 2023. Over the 9 months since, we have been thrilled by the interest, quality, and enthusiasm of the people and projects building at the intersection of these two ecosystems. Through our initial program design & operations phase, and beyond with our [program extension](#), we have felt that operating a cross-ecosystem program of this nature has given us the opportunity to see and feel first-hand the impact that grants have in realizing ecosystem growth; as it has always been a key piece to move crypto forward.

This final UAGP review report, provided below, will present the details of our experience, including investigating program outcomes, sharing learnings, and looking at what lies ahead. As always since Day-1 with the UAGP, we highly encourage you to share your feedback, thoughts, or questions on this piece and on the program.

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I. Abstract

As the Uniswap Arbitrum Grant Program (UAGP) reaches the end of its scheduled operation, we felt it necessary and important to share a retrospective of the program with the DAO.

Given the UAGP's novelty as a cross-ecosystem grant program, many learnings and insights can be taken away from our experience, which in turn will hopefully inspire and inform other programs looking to fund ideas that strengthen within or beyond the Uniswap ecosystem.

This program report will cover everything from our operations as the UAGP committee, to grant and program outcomes, key learnings, and future prospects. Our aim is to continue the functioning system and progress through a new Grant Program for the Uniswap Ecosystem.

II. Executive Summary

Since its inception in November 2023, the Uniswap-Arbitrum Grant Program (UAGP) has fostered significant interest and enthusiasm, successfully funding innovative projects at the intersection of these ecosystems. This final report provides a comprehensive synthesis of program operations, from design elements through key learnings, and more.

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UAGP in Numbers

Refining our program down to its key metrics as a cross-ecosystem grant program sheds light on the reach and impact the UAGP had in strengthening the ties between the Uniswap and Arbitrum ecosystems.

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UAGP in Time

The past 9 months mark the initially proposed operations phase, including a three month extension of operations. Moving forward, the UAGP has closed to new applications but will continue milestone-verification and reporting for existing grantees until the beginning of February.

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III. Background and Scope

a. Background of the UAGP

Background of the UAGP

The UAGP originally came about as part of a [temperature check](#) in the Uniswap forum, which proposed the creation of the UAGP and Protocol Delegate Program, as a multipronged strategy to enhance the Uniswap ecosystem on the Arbitrum Protocol. The joint proposal suggested utilizing a 2.2m token portion of the \$ARB tokens that had been airdropped to Uniswap; of which the UAGP were allocated half.

After an 8-week research sprint and iterations with delegates, experts, and other grant program managers, in our capacity as Working Group Zero (WG0), the structure for the UAGP was fine-tuned and finalized.

Our approach allocated \$1 million ARB across impactful grants, overseen by a 5-member committee, with a focus on transparent, strategic funding within six months. By emphasizing high-impact projects, a clear application process, rigorous due diligence, and continuous feedback, we ensured alignment with Uniswap Foundation goals and supported meaningful growth in the Uniswap-Arbitrum ecosystem.

To read the full proposal, including more details regarding program design and rationale please see our governance vote [here](#).

b. Objectives and RFPs

Objectives and RFPs

At the outset of the program, we aligned on the below 3 key outcome metrics that aimed to provide a lens into the impact

UAGP grants were having towards achieving our overarching stated objective:

1. User/Usage Growth
2. Volume/TVL Growth
3. Protocol Integrations

From our inception, the UAGP's stated objective was to strengthen the bonds between Uniswap and Arbitrum by funding projects building value at the intersection of the two ecosystems. In our initial program design, we created the below five

RFPs that aimed to reflect the long-term orientation of the UAGP. To read more on our program design, see our program update from June [here](#).

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c. Committee & Infrastructure Partner

Committee & Infrastructure Partner

After holding an election to fill the remaining 3 seats, the 5-person UAGP committee was comprised of:

- Operational Lead & Reviewer
- [@bernard](#) (Areta - Co-Founder & Governance Lead)
- [@bernard](#) (Areta - Co-Founder & Governance Lead)
- Grant Reviewers
- [@Doo_StableLab](#), Doo Wan Nam (COO at StableLab, Uniswap Deployment Accountability Committee)
- [@_JoJo](#), Jojo (Vaults at JonesDAO, Reviewer at Questbook Grants)
- [@Nneoma_StableLab](#), Nneoma Kanu (Technical Governance Specialist at StableLab)
- [@honn24x](#), Honn (formerly Uniswap Foundation, Uniswap Grants Program)
- [@Doo_StableLab](#), Doo Wan Nam (COO at StableLab, Uniswap Deployment Accountability Committee)
- [@_JoJo](#), Jojo (Vaults at JonesDAO, Reviewer at Questbook Grants)
- [@Nneoma_StableLab](#), Nneoma Kanu (Technical Governance Specialist at StableLab)
- [@honn24x](#), Honn (formerly Uniswap Foundation, Uniswap Grants Program)

IV. Achievements and Progress

a. UAGP Operations Metrics

UAGP Operations Metrics

Through the course of operations, the UAGP Committee received, assessed, and engaged with 140+ applications across our 5 different RFP categories. Throughout this period, we accepted, onboarded, realigned milestones with, and reported to the DAO on 12 different grantees. Through a strategic decision taken halfway through the program, the UAGP team was also able to secure further runway for the program and achieve an extension to fund more projects. We are extremely excited for and proud of the work the UAGP grantees have, and continue to accomplish. As such, throughout the course of the UAGP, we sought to gather feedback from key community stakeholders to ensure the UAGP was delivering on the goals we set out to achieve and improve the program continuously. The surveys and anecdotes below are reflections of our conversations with delegates, community members, applicants, subject matter experts, grant programs, and of course, UAGP grantees.

b. Grantees

Grantees

Applications

Throughout the course of the UAGP, we received 140+ applications across primary and extension rounds hosted on Gitcoin. Notably, we received 0 applications on RFP 2: Arbitrum testnet with EIP-1153 enabled.

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Funded Grantees

Over its time of operation, the UAGP allocated funds to the 12 selected Grantees below:

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Please note, that due to the long-term focus of the UAGP, these grants continue to build towards their final milestones as the UAGP enters its milestone-focused phase until February 2025. We anticipate having a clearer view across the entirety of UAGP grants on these key metrics towards the end of the milestone/reporting period. The below RFP breakdown gives an indication of where we will see the further grant outcomes to fall.

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c. Progress Tracking

Progress Tracking

Alongside our regular progress reporting, we tracked each UAGP grantee across its grant lifecycle on these 3 core metrics, asking them to submit the status of their project in their first reporting period and again in their final.

When synthesizing, and thereby quantifying, the 'strengthening of ties between two ecosystems' into a few metrics it is more art than science. We received applications from many different projects both in focus and nature, so the impact created goes beyond pure metric measurement.

Selected Grantee KPIs

Throughout the program our aim has been to fund projects whose goals & deliverables were

sustainable and long-horizon-oriented. These projects naturally have long development/outcome feedback loops as it takes time for truly sustainable and meaningful outcomes to come to fruition. In practice, this meant funding a lot of projects at the infrastructure layer (eg. Valence, Demeter, ephema) which are often not concerned with directly attracting users or volume in the short-term, but instead with setting the foundation for dApps or other projects to build off of.

Consequently, the below grant anecdotes represent a selection of projects' KPIs and outcomes, across the pre-determined program metrics, that we feel indicate the UAGP's role in strengthening ties between the two ecosystems. To note: as UAGP grantees continue to build and deliver for the coming 6 months, many downstream outcomes for projects have yet to come to fruition, and as such, their updates are not all reflected in this exercise.

[Angle Protocol](#)

A decentralized protocol developing leading stablecoin systems.

RFP 3: Tools for Enhancing Uniswap on Arbitrum

Outcomes

- Key Metric 3 - Protocol Integrations:

Expect 70 protocols to integrate Merkl v4.

[Layer3](#)

A leading platform for web3 education and exploration, providing premium content and experiences tailored to web3 users and developers alike.

RFP 3: Tools for Enhancing Uniswap on Arbitrum

Outcomes

- Key Metric 1 - User/Usage Growth:

Engaged over 18,690 distinct participants

- Key Metric 2 - Volume/TVL:

Total Transactions: 50,936 on Uniswap and 151,667 on Arbitrum

[Oku Trade](#)

A frontend application for the Uniswap v3 protocol, developed with support from the Uniswap Foundation.

RFP 3: Tools for Enhancing Uniswap on Arbitrum

Outcomes & Target

- Key Metric 1 - User/Usage Growth:

1857 monthly active users (avg. past 6 months)

- Key Metric 2 - Volume/TVL:

Expecting ****\$10-25M in volume on Arbitrum

[Primex Finance](#)

A non-custodial prime brokerage protocol that connects lenders with traders.

RFP 1: Liquidity Management and Derivative Protocols

Outcomes

- Key Metric 1 - User/Usage Growth:

DAU: 40

- Key Metric 2 - Cumulative Volume:

Volume: \$11,610,000

[MultiSwap](#)

A multichain DEX aggregator to enable seamless crosschain swaps without the use of lock-and-mint bridging mechanisms.

RFP 3: Tools for Enhancing Uniswap on Arbitrum

Outcomes

- Key Metric 1 - User/Usage Growth:

Projecting 1-5k Unique Wallets

- Key Metric 2 - Volume/TVL:

Targeting b

etween 5-10M USD in transacted volume

[ephema](#)

A pure research and development organization exploring the opportunities arising due to the introduction of blobspace in the Ethereum ecosystem with EIP-4844.

. 1

search result for “blob merging ethereum” or “blob sharing ethereum”

- High visibility during/after the Scaling Ethereum 2024 hackathon as [one of the winners](#)
- The dashboard is now the #4

blob dashboard on Dune and received 10 stars

d. Reporting

Reporting

As a critical component of our grant program, we adjusted our reporting processes from monthly to bimonthly to better align with the long-term focus of UAGP grants, reducing burnout for delegates, and creating a more streamlined reporting flow.

You can find a repository of all of UAGP reporting on our Notion Hub [here](#).

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e. Financial Overview

Financial Overview

To date, the UAGP has allocated over \$1m USD in funds to grantees, with roughly 48% of promised funds (\$502k) remaining to be paid out upon the completion of grant milestones. The leftover project runway (bucket that funded new grants) of c.\$400k USDC will be used partly to cover a last grantee and then either fully returned to the Uniswap treasury or rolled over into a future grant program, at the discretion of the DAO. We expect the leftover amount to be around c.\$200-400k USDC.

The remaining portion of ARB in our treasury worth ~\$81k USD (calculated at [14 days trailing average](#) \$ARB price) will be used to cover operational expenses through the following 6 months and potentially cover a last Grantee still in discussion. Throughout the 9 months of operations, the operational and reviewer expenses paid out to the 5 committee members amounts to ~\$122,700 USD (or 186,800 \$ARB) collectively at the same above trailing ARB conversion. Additionally, our expenses to infrastructure partners for KYC/KYB amounted to \$3,846 USD.

In February, the committee took the operational to swap a large portion of the ARB in our treasury to USDC, extending our runway and enabling us to fund almost twice as many projects as initially budgeted for at inception. Specifically, we swapped [599k ARB](#) within our treasury to USDC, which was executed at around ~\$2/token, amounting to effectively \$892,510 USD in earned runway at today's \$ARB prices. You can read more about that transaction in our extension post [here](#).

IV. Community Engagement

a. Community Interaction

Community Interaction

Over the UAGP, we have emphasized creating numerous community touchpoints, whether through regular social channels (eg. forum, Discord, Twitter) or designated check-ins (eg. community calls, AMAs, individual calls). Find our most recent community call recording [here](#). Naturally, these frequent interactions with the community have served as organic feedback points for anyone to voice their ideas, concerns, or questions on the program. Through our experience, we found the following tools and interaction contexts the most useful to driving meaningful interactions with our community:

→ Office Hours/AMAs:

These were the prioritized medium for key interactions and updates for our community; e.g. UAGP kick-off, guiding through reporting, and discussing program amendments.

→ X/Twitter:

This was our preferred channel for program updates.

→ Discord

: Open channel for direct interaction with applicants and interested parties.

→ Offline Interaction:

We represented the UAGP at key conferences (e.g., ETHDenver, Digital Asset Summit London, and Berlin Blockchain Week). In our experience, acting as a physical counterpart opened a series of meaningful interactions, especially through increasing awareness for potential applicants and knowledge exchange with other Grant programs.

A community call we reflect on positively is our kick-off AMA on Twitter which we found gave us a great opportunity to meet and interact with the initial interested and engaged members of both communities. You can check out the recording of that Spaces meeting [here](#), to see how far the program has come.

In practice, we found the overwhelming majority of feedback received from the community across all of these mediums was positive and constructive. In a few instances where concerns were raised, these open forum calls and discussions allowed us the platform to engage and gain alignment together with our community members.

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b. Subject Matter Experts

Subject Matter Experts

Further, the UAGP was noticed by groups beyond the scope of Uniswap and Arbitrum. Specifically, the program was lauded by Gitcoin, the leading blockchain ecosystem funding company, in their Grant Program Playbook & Canvas,

which laid out all of the best practices of web3 grant programs. In the Grant Program Playbook, the UAGP was commended as an example of a program whose overarching objectives were well aligned with the ecosystems within which it operates, including laying out practical steps as to “how the grants program (and larger organization) will make the vision a reality”. You can download and read the full Grant Program Playbook & Canvas

[here](#).

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c. Other Grant Programs

Other Grant Programs

An organic connection and relationship between the UAGP and other grant programs funding projects within the Uniswap and Arbitrum ecosystems was kindled and fostered over the past nine months. While the grant ecosystem is much clearer in Uniswap, with the Foundation acting as a main touchpoint, in Arbitrum there are multiple grant programs operated by different parties with tangentially related focus areas. Opening up a singular communication channel with these other grant programs helped reduce the manual burden and confusion for both prospective grantees and program managers of having multiple bilateral Telegram chats. Beyond reducing inter-program frictions, these frequent touchpoints have allowed for the sharing of ideas and best practices, sharpening all programs involved.

These relationships, and those with other ecosystem grant managers, have also grown through our participation in Grant Program Meet-ups at major conferences. These in-person session, like the MetaGovs Grant Workshops at ETH Denver and

EthCC Brussels and [Blank] Canvas Day, allowed for the sharing of ideas, learnings, and opportunities around grants.

Shout out to Arbitrum Foundation Grants, Questbook, Plurality Labs, and other Gitcoin Grant Programs for your contributions as a sounding board to the UAGP.

VI. Key Learnings and Amendments

a. Key Stakeholder Feedback

Key Stakeholder Feedback

Delegates

As the predominant end consumers of UAGP reporting and program updates, delegates play an important role in assessing the effectiveness and success of a grant program. Throughout operations, we maintained close contact with key delegates, ensuring their feedback and program input were heard and implemented. By way of consolidating delegate feedback on our program, we distributed a survey seeking input from four informed delegates who represent a mix of service providers, technical delegates, and governance groups. The following represents the key takeaways of delegate feedback from Arana Digital, 404 DAO, GFX Labs, and PGov:

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Grantees

As the participants who have effectively experienced each phase of external-facing UAGP processes, our grantees are some of our highest context resources for feedback. Understanding this, at the midway point in our operations, we distributed a progress check survey to all grantees with the aim to identify any potential gaps in the program. You can read a full overview of this midway survey [here](#), but we'll highlight again here some of the key inputs from 9 accepted grantees. Note, these are the views of accepted projects, so please consider the potential bias accordingly:

→ Overall Satisfaction

: The average satisfaction rating for the program was 9.2/10.

→ Communication and Responsiveness

: Communication and responsiveness were highlighted as strengths, with an average rating of 9.7/10.

→ Likelihood to Recommend

: Participants gave a 9.8/10 average likelihood of recommending the UAGP to peers.

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b. Learnings and Amendments

Learnings and Amendments

In an effort to transparently capture our experience as program managers for the UAGP, we maintained & updated program resources, as well as published frequent updates along with our reporting. For a comprehensive list of our detailed learnings and operational amendments, see our UAGP Notion Hub [here](#).

Operating a novel cross-ecosystem grant program for two of the most impactful networks in web3 generated a range of valuable learnings. While we've taken a few opportunities to share program learnings with the community at various points in our operations, we felt it important to consolidate and summarize the key takeaways here.

We started the program based on best practices from leading grant programs in the space and tailored it to the UAGP cross-ecosystem case. The culmination of this pre-operations mapping phase was our initial program structure, which you can review [here](#). This structure set a strong foundation for program operations, which afforded us the ability to focus on opening strong feedback channels with program and community stakeholders in an effort to further optimize the UAGP. While we certainly don't profess to have had the optimal operations/process set-up from the beginning the last months of iterations and amendments have turned the UAGP into a robust program equipped with learnings that can hopefully be of use across the space.

VI. Way Forward

As the UAGP closed to new applications at the end of July, we remain active for the next 6 months in a significantly reduced capacity (20%) for milestone-verification and reporting. Given the timelines laid out in our 12 grant outlines, we expect the remaining projects to have fully completed their grant milestones before the end of our UAGP reporting/funding coverage, for this, the remaining ~\$81k USD worth of ARB in the treasury will be used to cover operational expenses.

Further, and motivated by the feedback and outcomes of the first iteration of the UAGP, we are presently exploring a way forward to continue funding innovative projects that provide value to these core networks, and beyond in web3.

Through the various awareness initiatives we ran over the course of the UAGP, the committee has noticed the quality and quantity of applications dip in recent weeks. Appreciating this, and in light of strong demand on the Uniswap core side for a grant program to support further ecosystem growth, we are currently in the works of iterating RFPs for Uniswap-focused grant program.

In an effort to identify the most meaningful opportunities, we are looking to hold conversations with delegates, builders, and researchers within the ecosystem. Off the back of these conversations, we hope to be back with a program to further grow and strengthen the Uniswap ecosystem as it continues to lead the charge for DeFi, and all of web3.

VI. Helpful Links

Helpful Links

- Initial UAGP Proposal: [here](#)
- UAGP Notion Hub: [here](#)
- UAGP Reporting Updates: [here](#)
- UAGP Extension: [here](#)

VI. Acknowledgments

Acknowledgments

Finally, we would like to thank everyone who made the UAGP a reality. Specifically, thanks to the partner programs that we involved in the design of the program. The UAGP Committee, and selected delegates for their continuous feedback throughout in shaping and reflecting on the program (Arana Digital, 404 DAO, GFX Labs, PGov).