

# Areta: M&A Pilot Phase Outcome

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Arbitrum DAO M&A

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## Comment:

Hi all, we've come a long way after the first kick-off at EthDenver and 6 weeks of running the [Arbitrum M&A Working Group](#), spinning up the [M&A Core Proposal](#) with an initial thesis, and now eventually wrapping up the [8 weeks M&A Pilot Phase](#) to test our thesis. We have looked at the M&A topic from many different angles, all with the mission of understanding how M&A as a toolkit and a strategic mindset can add long-term value to Arbitrum DAO.

The final outcome of this phase is a detailed report, provided below, that we will present in different formats, as well as a way forward to enable Arbitrum DAO to reap the benefits of M&A and strategy.

We genuinely appreciate any form of feedback. Considering the depth of this piece, we encourage you to join one of our public interaction slots or continuing bi-weekly sessions to clarify any questions. We will also do our best to keep this thread updated with feedback and learnings.

Next call - Wednesday 31th July:

- 17:30 - 18:30 CET (11:30 - 12:30 ET) - Call Slot is in the Arbitrum Gov Calendar
- Video call link: <https://meet.google.com/wem-pdqd-qja>

## Abstract

### Context

Over the last 8 weeks, we analyzed the potential of M&A for Arbitrum DAO.

We see significant potential in M&A for large crypto ecosystems like Arbitrum. It's a huge opportunity, so we conducted a Pilot Phase to explore the value upside for Arbitrum, identify strategic target areas for M&A, and expand on the M&A structure.

The outcome is a detailed report, but more importantly, it includes the underlying analyses from the Areta team and alignments with key stakeholders across the DAO, the foundation, and OCL.

### Background

Our initial thesis involved setting up a >\$100M M&A fund to capitalize on the M&A opportunity for Arbitrum. While we still believe this has significant merit as outlined in the core proposal, and we are now much more informed about which assets to acquire and how to do so, we also delved deeply into Arbitrum's current situation as a DAO, both strategically and financially to test the thesis. This involved understanding the overall trajectory, the state of the treasury and token, and the engagement of involved stakeholders.

### Outcomes

The pilot phase further cemented our view that M&A is a strategic lever for Arbitrum DAO

for growth and stabilizing its operations while addressing the challenges of current capital allocation initiatives. However, now is not the right time for a large M&A fund

, as several

fundamental building blocks need to be in place before large capital outlays should be approved.

Thus, as a way forward, we want to simultaneously (1) address fundamental gaps in the DAO via a DAO Development function

and (2) drive the tech roadmap through M&A over the medium term

in close collaboration with OCL and key DAO stakeholders.

Find the detailed report below.

## Thank you

Lastly, we want to thank the DAO again for trusting us to conduct this pilot phase and for allowing us to apply our skills where they are best used. The support and feedback we've received along the journey have been invaluable. We couldn't be more excited and feel privileged to conduct this work as Areta and are eager to take the next steps to further these outcomes

# Outcome Report

[Please find the full M&A Pilot Phase report here.](#)

In this report, we evaluated the potential of M&A for Arbitrum DAO and placed it in the context of the current developments of the DAO and its treasury.

We challenged our initial thesis to establish a larger M&A buy-out fund for the DAO, with a mandate to acquire projects. This resulted in an outcome that we feel confident will significantly advance the DAO while limiting the risk associated with larger capital allocation initiatives.

Key parts of the report include the value upside for Arbitrum, strategic target areas for M&A, and an expansion on the M&A structure.

PS: To align with the typical information consumption in the DAO, we have highlighted some of the report's key points as an executive summary in the thread below.

## Content

- I. Executive Summary
- II. M&A Value Assessment
- III. Strategic Target Areas
- IV. Example Target Analysis
- V. Operationalization Details
- VI. Team
- VII. Next Steps
- VIII. Helpful Links

## I. Executive Summary

TL;DR: M&A is a strategic lever for Arbitrum DAO

for growth and stabilizing its operations while addressing the challenges of current capital allocation initiatives.

However, now is not the right time for a large M&A fund

as several fundamental building blocks need to be in place

before large capital outlays should be approved.

As an outcome of our M&A pilot phase, we propose two primary initiatives:

1. Building Out the DAO's Structure via a Development Function.
2. Driving the tech roadmap via Buy-Side M&A in alignment with OCL and key stakeholders.

## Key Takeaways

Our pilot phase revealed two critical insights:

(a) M&A is a key enabler for Arbitrum DAO's long-term success.

It can be used to fill operational gaps and build out the protocol's tech roadmap through strategic acquisitions. Additionally, there is a unique, DAO-native approach to M&A.

(b) The fundamental lack of structure in the DAO hampers the value of an M&A fund at this stage.

Significant strategic uncertainties, missing foundational elements (OpCo, CapCo), and an increasing budget gap with no resolution plan suggest that capital allocation initiatives should be deferred for now.

These insights have guided us to a practical way forward, in collaboration with delegates and stakeholders of other initiatives. Together, we have identified steps to drive M&A benefits for the DAO while significantly reducing risks.

## Way Forward

Thus, as a way forward, we propose to simultaneously address fundamental gaps in the DAO and scale the tech roadmap through M&A over the medium term.

### 1. Build Out the DAO Structure via a Development Function (Short-term)

We propose establishing a DAO Development function to fill operational gaps. This will:

1. Provide recommendations on the best methods to build out the DAO (Hiring vs. Partnering vs. Acquiring) and feed into the OpCo as an execution arm once its structure is defined.
2. Execute engagement recommendations after alignment with the DAO, including hiring, partnering, or acquiring specific functions.
3. Provide recommendations on the best methods to build out the DAO (Hiring vs. Partnering vs. Acquiring) and feed into the OpCo as an execution arm once its structure is defined.
4. Execute engagement recommendations after alignment with the DAO, including hiring, partnering, or acquiring specific functions.
5. Drive the Tech Roadmap via Buy-Side M&A (OCL) (Medium-term)

We support setting the agenda and acting as the buy-side function for the DAO to advance Arbitrum's tech roadmap. This includes:

1. Aligning with OCL and DAO stakeholders on acquisition verticals.
2. Proposing acquisition targets to the DAO and operating as a light M&A unit with a dedicated acquisition mandate.
3. Aligning with OCL and DAO stakeholders on acquisition verticals.
4. Proposing acquisition targets to the DAO and operating as a light M&A unit with a dedicated acquisition mandate.

By following these parallel paths, we aim to build out the fundamental gaps in the DAO immediately while scaling the tech roadmap through strategic M&A over the medium term.

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Key Takeaways & Way Forward

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## Treasury Situation

Arbitrum DAO's Treasury is at a crossroads with an unsustainable financial outlook and many capital-intensive initiatives. We concluded that the DAO is currently not in the best position to proceed with large capital allocation initiatives.

### Current Situation

Arbitrum's treasury is substantial, but there is a significant budget gap due to various capital-intensive initiatives.

### Key Challenges

## 1. Size of Deficit and Lack of Inflows:

The budget gap and the lack of clear ROI for initiatives result in a non-sustainable financial outlook for the treasury.

## 1. Token Sell Pressure from Initiatives:

Contributors and grantees selling ARB for stablecoins and incentive distributions lead to high selling pressure, regardless of the market conditions.

## 1. Large Initiatives with Unclear Value Upside:

Many large initiatives often lack proven success, clear ROI, and proper measurement and monitoring, complicating decision-making.

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Treasury Situation

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## Essential Building Blocks of Arbitrum DAO

We see a strong need to strengthen the fundamental building blocks of the DAO. The current DAO efforts align with our vision, but several building blocks must be in place before approving large capital outlays.

While M&A is a strategic advantage for the DAO, working through the pilot phase emphasized our need to fill these gaps. The following topics must be addressed before significant M&A activity:

### I. Strategic Vision of the DAO

- Currently being defined by Entropy Advisors
- Will drive the strategy behind and creation of OpCo in the short term

and influence the set-up of CapCo

- This is the first step that needs to be agreed upon

by the DAO.

### II. OpCo Structure

- Structure design driven by Entropy Advisors

with inputs from key delegates and the community

- A bare-bones OpCo

will be set up to establish the legal entity and infrastructure, oversight, verticals/functions, and hire a lead.

- Additionally, discussions on a long-term decentralized model will take place.

### III. CapCo Structure

- Structure design driven by Venture Groups

with inputs from key delegates and the community

- Similar considerations as for OpCo setup, but with different capital allocation mechanisms.

#### IV. DAO Development

- Building out the DAO and feeding into OpCo. Areta is in the best position to take on this task.
- Identifying the operational functions within the DAO

that need to be filled to streamline operations.

- Determining the best engagement model to structure and fill these functions

(Hire, Partner, Acquire).

- Acting as the execution arm

to build out the DAO and integrate it into the OpCo.

#### V. Treasury Management

- Deploying Treasury into Liquid Strategies.
- Managing the DAO's liquid treasury

to ensure long-term sustainability and maintain runway.

- Ensuring ecosystem alignment and growth, a robust DAO balance sheet

, and generating sustainable yields

.

The DAO Development function will integrate seamlessly into the OpCo structure once established.

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DAO Building Blocks

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#### **Solution Part 1: Build out the DAO Structure via a Development Function (Short-term)**

Setting up a dedicated DAO Development function enables the DAO to identify the best engagement model ("Hire, Partner, Acquire") to build out the DAO and support the establishment and functioning of the OpCo's core functions ("departments").

The DAO currently has multiple gaps in its operations, which the DAO Development function aims to fill. These gaps include:

1. Essential functions are currently not in place

, resulting in significant value loss for Arbitrum DAO

.

1. Arbitrary approaches to addressing these gaps

lead to suboptimal decision-making and increased burden on delegates

.

1. OpCo will provide a structured approach to identifying key functions

, and function leads will be sourced

to fill these operational gaps.

The range of functional gaps spans from core functions like Marketing, BD/Partnerships, and DevRel, to value-added services such as Events/Hackathons, Data Analysis, and Builder Support.

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Solution Part 1: Build out the DAO Structure via a Development Function (Short-term)

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How will this work?

The Arbitrum DAO Development unit will determine the best method to fill these gaps and execute the identified strategy.

The DAO development function will operate independently for the DAO and will integrate with the OpCo after the setup.

This unit will function as a stand-alone entity that can be engaged for DAO/OpCo needs

and will lead processes autonomously

.

It will serve as an executing function for the DAO

and work arm-in-arm with the OpCo and function leads

. For instance, when a function lead wants to hire, partner, or acquire, they can utilize the DAO Development function.

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DAO Development Function Set-up

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## **Solution Part 2: Scaling Tech Roadmap via Buy-Side M&A (OCL) (Medium-term)**

In parallel with (1) setting up the DAO Development function to build out the DAO, we propose to (2) continue progressing tech acquisitions over a longer time horizon.

The key here is to align with OCL and DAO stakeholders on Arbitrum's tech roadmap. Once the fundamentals are in place, we will act as a buy-side function to acquire strategically relevant tech targets.

The tech acquisition strategy will progress over the longer term until the DAO structure is fully established. We will align the tech roadmap with OCL and DAO stakeholders and plan to start operating a light M&A unit targeting specific verticals sometime down the road.

Currently, there are multiple core tech acquisitions

that the DAO can make as strategic additions to Arbitrum's core tech infrastructure and products, advancing Arbitrum's tech roadmap. While we have a good set of aligned target areas, nailing down the first acquisition target is a longer alignment process that requires time and complete alignment with Offchain Labs and key DAO stakeholders on Arbitrum's tech roadmap.

This process can start tomorrow to prepare for the initiation of CapCo.

Only after achieving this alignment and resolving capital allocation challenges will Areta propose the first acquisition case to the DAO. After this is successfully done, we will:

1. Establish a light M&A unit

to execute as a buy-side team in the determined acquisition area.

1. Develop and execute integration

into Arbitrum's tech and OCL dev teams.

1. Further iterate tech acquisition targets with OCL and key DAO stakeholders

going forward.

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Solution Part 2: Scaling Tech Roadmap via Buy-Side M&A (OCL) (Medium-term)

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## II. M&A Value Assessment

M&A = Mergers & Acquisitions. In our context, it means strategically acquiring projects, companies, or teams to build out the DAO or advance the protocol roadmap.

M&A as a tool enables Arbitrum DAO to unlock growth, stabilize its operations, and diversify its treasury through illiquid investments.

M&A Value Assessment Details

### M&A Value for Arbitrum DAO

There are two clear value drivers for M&A in Arbitrum DAO: investing in M&A unlocks strategic growth for Arbitrum and plays a key role in treasury diversification.

1. M&A as a Strategic and Financial Growth Vehicle:
2. M&A provides the DAO with an additional toolkit to serve the needs of the DAO and the wider ecosystem while strategically expanding core technology. The three key use cases for Arbitrum DAO are:
3. Supporting the DAO and ecosystem needs.
4. Executing on the tech roadmap.
5. Growing users and volume.
6. Supporting the DAO and ecosystem needs.
7. Executing on the tech roadmap.
8. Growing users and volume.
9. All of these use cases have the potential to generate financial returns.
10. M&A as a Treasury Diversification Vehicle:
11. Illiquid investments are a key part of every treasury strategy, offering diversified risk and reward opportunities and a way to transform ARB into USD over the long term.

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M&A Value for Arbitrum DAO

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### M&A Drivers in the Crypto Space

Following its advantages, crypto peers and ecosystems have started to realize the potential of M&A activity. There are several market drivers activating M&A transactions in the crypto space.

Key drivers observed in the current space are:

1. Early Industry Maturation:

Early consolidation is evident as sector incumbents start acquiring smaller protocols with growth potential and/or a substantial user base.

#### 1. Buy or Build for New Entrants:

Incumbents looking to enter new verticals face the decision of whether to build out their capabilities internally or acquire existing projects.

#### 1. Acquire / Capability Build-up:

Many expanding web3 and traditional companies choose to acquire specialized talent, especially sought-after web3 developer talent, by buying out existing companies.

#### 1. Regulation & Compliance:

Compliance across jurisdictions with varying rules and regulations has resulted in companies looking to acquire targets with relevant local licenses.

#### 1. Protracted Bear Market Distress:

Following years in the bear market, companies experience diminishing runway and cash flow issues for various reasons, leading to distressed sales.

You will find several examples and case studies in our report illustrating these points.

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M&A Drivers & Practical Examples

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## III. Strategic Target Areas

There are selected target areas that are prone for M&A in Arbitrum due to a clear value upside and feasibility of acquisitions:

1. DAO Enabler Services
2. to support the DAO and ecosystem
3. Core Tech Acquisitions
4. to execute on the tech roadmap
5. Volume Drivers/dApps
6. to grow users and volume

#### Strategic Target Areas Details

Determining the right target areas for acquisition was a key part of our work. We approached this task from multiple angles, broadly considering over 70 potential target areas (see Appendix) and thoroughly analyzing a subset of these. While most of this was driven by Areta's analysis, we maintained an open channel with key delegates, the foundation, and OCL to refine the final set.

This process enabled us to define three target categories for Arbitrum DAO M&A.

Each category naturally comes with different objectives for the DAO and requires nuanced management and integration measures.

### Key Categories for Arbitrum DAO M&A

1. DAO Enabler Services - to support the DAO and ecosystem

The first current focus lies on DAO Enabler services. The bigger question here is not predominantly focused on acquisitions but rather on filling the gaps in the best possible way. As a result of this exercise, we created the DAO Development function. All relevant parties confirmed the strong need to fill these gaps. While M&A offers clear benefits in some cases, it might not be the best approach for many of these situations, which are more suited to acquire-type engagements. Therefore, hiring and partnering are more common, and the Development function will cover these needs.

1. Core Tech Acquisitions - to execute on the tech roadmap



The second focus, with clear tangible upside, is on core tech acquisitions. We will move forward with this by carving out specific verticals for direct acquisition by the DAO. This effort will unfold over the coming months and is unlikely to be realized before CapCo and Bangkok. There is significant value upside here, but the complexity requires careful consideration and alignment over time, so we do not want to rush it.

1. Volume Drivers/dApps - to grow users and volume

The third, more future-oriented key category for Arbitrum M&A involves volume drivers and dApps, with the objective of growing users and volume and building out use cases for Arbitrum. Examples include consumer dApps from other ecosystems with strong traction that can be integrated into the Arbitrum ecosystem. These initiatives come with higher capital demands and are more suitable for future consideration once M&A in Arbitrum DAO has been tested multiple times.

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Key Categories for Arbitrum DAO M&A

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## Strategic Target Areas Approach

A key outcome of our pilot phase was a thorough analysis of strategic key target areas, which you can find in its full scope in the deck and appendix. We set up this exercise to be used for other initiatives to save time and cost for the DAO. The multi-step approach, which starts broad and then narrows towards M&A, even enables initiatives with different missions to use it as key input for their work. For example, the Venture initiative is already utilizing these insights as part of their venture research.

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Strategic Target Areas Workstream Approach

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## IV. Example Target Analysis

Each target area comes with its specific acquisition dynamics - there is no one size fits all approach for acquiring and integrating.

Example Target Analysis Details

For each of the target areas, we conducted an initial market scan and created example target profiles to give the DAO a better understanding of the types of assets we are considering. We detailed what acquiring these assets would mean in terms of ROI, deal terms, integration and management, and incentives. Additionally, we provided a calculatory example and compared M&A with other forms of engagement for the DAO Enabler category.

The following cases are covered in the report:

1. DAO Enabler Services - Marketing Company
2. Core Tech Acquisitions - Decentralized Sequencer Solution
3. Volume Drivers/dApps - Consumer dApp

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DAO Enabler Services Case

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DAO Enabler Services Case

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Core Tech Acquisitions Case

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Core Tech Acquisitions Case

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Volume Driver/dApps Case

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Volume Driver/dApps Case

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## V. Operationalization Details

Moving M&A for Arbitrum DAO from theory to practice demands a DAO-native set-up.

Our approach focuses on DAO oversight and interaction points, deal structures and incentive mechanisms to avoid short-term sell pressure for ARB, and tailored ROI targets.

Operationalization Details Details

One part of our review of the current treasury situation and larger capital allocation initiatives was identifying key challenges that Arbitrum DAO needs to address. We are considering allocating large sums of capital to significant initiatives. While these are led by talented teams and experts in their fields, we are cautious about introducing another initiative that could create pressure on the treasury without thoroughly developing its details. By refining our thesis of a large M&A buy-out to a more nuanced approach that addresses the key problems of the DAO while progressing the key M&A target areas, we also examined the design elements of the M&A unit to ensure they mitigate risk and reduce pressure on the treasury.

The three key challenges are:

1. Capital allocations create token sell pressure:

Grantees need to sell ARB for stablecoins to cover operational costs, and incentive distributions similarly increase selling pressure.

1. ROI is too early to know or unclear:

Most initiatives are early-stage, and ROI expectations are visionary and based on DAO trust, with inadequate measurement in place.

1. Long-term sustainability is uncertain:

We are still early with initiatives and don't yet know how they will play out long-term, again relying on the trust of the DAO.

The three solutions to these challenges are:

1. Deal structure focusing on locked ARB vs. cash:

Instead of large cash components, acquire projects with large locked ARB and long-vesting clauses to prevent sell pressure.

1. Categorize ROI clearly into financial and strategic:

Based on the asset category, ROI will be differentiated between financially driven (profitable business) and strategic (tech acquisition).

1. Long-term incentives in the entire M&A structure:

The upside for involved parties will strongly focus on long-term incentives, including deal execution, management, and asset performance.

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Operationalization Details

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## VI. Team

We have assembled the right team to execute - operationally with key management consulting and law skillsets (McKinsey, Accenture, Milbank), deep DAO expertise (Areta Strategic Governance Practice), and leading M&A and Strategy expertise (Areta Investment Banking).

Team Details

The initiative has been led by a dedicated team from [Areta](#).

We are the leading independent crypto-native investment bank specializing in M&A and complex financial transactions for some of the leading ecosystems in the crypto space and work alongside a dedicated strategic governance team supporting key DeFi ecosystems (Aave, Uniswap, Safe, dYdX).

We bring deep transaction expertise, leveraging our experience from prior careers at Blackstone and JPMorgan, which helped us lead complex transactions like the first acquisition of [Coinagecko](#) or the sale of [Solscan to Etherscan](#).

We have a long-term vision for Arbitrum DAO and our governance team has been long-time contributors to Arbitrum's Initiatives. Relevant experiences include leading workstreams in the [ArbitrumDAO Procurement Committee](#), setting up the [Arbitrum RWA Innovation Grants Program](#), or initiating and leading the [Uniswap-Arbitrum Cross-ecosystem Initiatives](#).

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## VII. Next Steps

Now it's time to roll up our sleeves and move into execution progressing the design of the DAO Development function and driving the tech roadmap with key stakeholders

## Next Steps Details

1. Short-term: Designing DAO Development Function
2. Develop structure for Development Function
3. Draft proposal for iteration with key DAO stakeholders (Delegates / Foundation / Entropy)
4. Collaborate with OpCo / CapCo workstreams
5. Medium-term: Drive tech roadmap with OCL and other key stakeholders
6. Iterate key target verticals together with OCL and other key stakeholders over time
7. Align set-up of M&A unit with a potential CapCo mandate
8. Regularly release findings on the forum to keep stakeholders up to date
9. Keep bi-weekly interaction points on the DAO Development Function
10. We found our approach to get feedback and invite other parties to contribute very effective. We want to build up on this small success and keep this element. Also we'll host an education calls our our outcome report on X about DAO M&A.

## VIII. Helpful Links

- M&A Pilot Phase Report: [here](#)
- M&A Pilot Phase Proposal: [here](#)
- M&A / DAO Development Telegram Group: [here](#)
- Initial M&A Core Proposal: [here](#)
- Initial M&A Working Group Progress: [here](#)

## Acknowledgements

- Big thanks to [@jacobbpphillips](#) and [@hiringdevs.eth](#) for sparking the initiative at the GovHack in Denver. And everybody who has been actively contributing and giving feedback to move this forward over the last months: [@JoJo](#), [@coinflip](#), [@krst](#), [@stonecoldpat](#), [@dk3](#), [@coltron.eth](#), [@Djinn](#), [@AlexLumley](#), [@juanbug](#), [@AbdullahUmar](#), [@MattOnChain](#), and [@lino](#).