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Forse by Stablelab is excited to share this surface-level analysis of the performance and impact of Thrive-powered Gitcoin rounds and Jokerace contests on the Arbitrum network in the context of the Firestarters grant awarded by Arbitrum to Forse. With this lite report, we aim to provide a better understanding of how Gitcoin and Jokerace impact community engagement, drive growth, and generate lasting effects in the Arbitrum Ecosystem.

These are our preliminary research findings, which will be expanded upon in subsequent deliveries. This report serves as the deliverable for Milestone 1.

## Key Takeaways

- Arbitrum's Dominance in Gitcoin Rounds:

Arbitrum has positioned itself as the dominant network for Gitcoin rounds, with 87% of all rounds in Q2 2024 happening here. Making it the current preferred choice for funding and community engagement initiatives within the Gitcoin ecosystem, likely due to the Thrive-powered partnership between both ecosystems.

- Strong Donation Participation Despite Lower Averages: Although Thrive-powered Gitcoin rounds have a 63% lower average donation compared to non-Thrive rounds in Arbitrum, this is skewed by large outliers. Thrive rounds excel in generating consistent donations, with +50% more contributions at the 50th and 75th percentiles, indicating strong community engagement. Recommendation: Keep broad participation while exploring how to attract larger donations to further increase impact.
- "Younger" Audience Engagement:

Thrive-powered rounds attracted, on average, younger accounts to Gitcoin. Potentially indicating the onboarding of new users into the Gitcoin ecosystem. Recommendation: Continue to develop initiatives that generate new users, while also working towards the retention of these users as they mature in the ecosystem.

- Participation Patterns in Gitcoin Rounds:

Thrive-powered Gitcoin rounds show a "mid-participation period" spike in activity, unlike the general trend of being skewed toward the end of the round participation period. It would appear that Thrive-powered rounds are effective in engaging participants earlier in the process.

- Jokerace's Short-lived Success on Arbitrum:

While Jokerace saw a peak in activity on Arbitrum during Thrive initiatives, this activity was not sustained and quickly shifted to other networks, mostly Base. This suggests that this activity was heavily dependent on activations, with limited sustained organic growth. Recommendation: Explore new ways of integrating Jokerace into the Arbitrum ecosystem to make its use more organic rather than Thrive-driven.

- Social Reach of Thrive-Powered Jokerace Contests:

Thrive-powered contests on Jokerace achieved significant social media reach, particularly on Twitter/X, almost hitting 100K users. However, this reach was concentrated in a few key participants. Recommendation: Explore new strategies to get more Key Opinion Leaders, or incentivize broader sharing to reduce the reliance on a few key players.

## Current Limitations

This analysis offers preliminary conclusions. Data analyzed for this report is limited to the end of Q2 2024 when the initiatives ended. Jokerace data has been decoded as much as possible and reflects an accurate approximation of reality, however only the listed chains have been taken into account.

## Gitcoin

We focused our analysis on 3 main areas:

1. Impact of the Arbitrum-Gitcoin partnership in the context of the pluralistic grants framework.
2. Characteristics of Gitcoin Rounds in Arbitrum.
3. Characteristics of users engaging with Gitcoin Rounds in Arbitrum.

## Gitcoin Activity by Network, Arbitrum is King

Gitcoin has been one of the preferred bounties platforms in the EVM ecosystem. Under the Pluralistic Grants Framework, Gitcoin was used as a channel to spur growth of the Arbitrum ecosystem, facilitating contributions to open-source projects and generating exposure to a vast community of dedicated developers.

If we take a look at the distribution of Gitcoin Rounds based on the network they were run on, we can see the dominance of Arbitrum as the network to run the rounds, 87% of the rounds in Q2 2024 were executed in Arbitrum. This aligns with campaigns executed by Thrive in Gitcoin.

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Although all-time data shows a decrease in Gitcoin rounds since Q4 2021, likely aligned with the sentiment at the macro-level and the onset of the current bear market.

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## Gitcoin Rounds on Arbitrum

Anlalyzing Gitcoin activity on Arbitrum reveals that USD \$235,000 were donated during the period analyzed. Of this, only 22% is directly tied to Thrive initiatives, with the remaining 78% corresponding to non-Thrive related rounds.

Focusing on Thrive related rounds, we observe smaller donation amounts, averaging \$2.12 (with 75% of the donations below \$1.16). In comparison, non-Thrive rounds had an average donation 63% higher, around \$3.46 (with 75% of the donations below \$2).

Rounds

Thrive

non-Thrive

Delta

Total Donations

\$52,911.00

\$182,743.00

29%

Avg. Donation

\$2.16

\$3.46

63%

50%

\$1.03

\$1.10

93%

75%

\$1.16

\$2.01

58%

Highest

\$1,219.58

\$9,777.81

12%

Examining the total amount of donations, which is a key focus for Gitcoin given the quadratic funding principle, we see the following:

Rounds

Thrive

non-Thrive

Delta

Avg. Donation Count

155

264

59%

50% - percentile

91

58

157%

75% - percentile

221

133

166%

Highest

1222

12331

10%

As we can see, while Thrive only had 60% of the gitcoin round average in terms of donation count, this is largely due to very large outliers in some Gitcoin rounds (12k+ donations). However, looking at the 50th and 75th percentile - representing how many donations at least 50%/75% of the projects receive - we see that Thrive is outperforming the other gitcoin rounds significantly by over 50. This suggests that Thrive created very homogenous rounds with consistently high donation counts, aligning with Gitcoin's foundational principles.

In terms of participation, Thrive rounds showed a somewhat even distribution among the top 30 projects (between 400 and 500 donations). Total donation amounts display a different distribution, evidencing a noticeable gap between the top 3 projects and the runner-ups.

It is worth to note that the Arbitrum DAO Delegates project received the highest donation count overall, totalling over 1.2k donations, and ranked 3rd in terms of total donation amounts

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## Which Users Are Engaging?

If we take a look at the the users participating in the rounds executed during the analyzed time range, we can see that Thrive-related Rounds appeal to a “younger” audience, compared to non-Thrive rounds in Arbitrum. This suggests that Thrive Protocol efforts are successfully onboarding new users into the Gitcoin ecosystem and contributing to community development.

The average age of Gitcoin users participating in Thrive-related rounds is 574 days (approximately 1 year and 7 months), whereas for non-Thrive rounds, it’s around 1 year and 8 months (608 days). It’s worth noting that these averages are highly skewed and to get a better understanding we need to break the users by the time they join Gitcoin.

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We also performed a time-based activity analysis to identify if there were any patterns in the way users interacted with the Gitcoin rounds and if there were any specific patterns that could be leveraged to maximize impact.

The first thing that becomes evident is that activity is skewed towards the end of the participation period. However, a closer look at Thrive-related rounds reveals a slight difference: while similar overall, these rounds display an activity spike towards the middle of the participation time. This indicates better performance in activating Gitcoin users and inspiring them to participate early.

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## Jokerace

Jokerace is an on-chain contest platform allowing monetization opportunities and reputation building. It’s positioned as a great tool for grants, hackathons, governance, and community-driven decision-making.

We focused our analysis for Jokerace utilization in the context of Thrive-powered initiatives on 2 main areas:

1. Arbitrum’s Dominance in Jokerace;
2. Social Reach of Thrive-powered Jokerace Contests on Arbitrum.

### Arbitrum Dominance in Jokerace

Unlike Gitcoin, Jokerace’s activity on Arbitrum was not sustained and is directly tied to Thrive initiatives. Examining total events by network shows Arbitrum had a spike in activity during Q3 2024, but it rapidly declined as Thrive activations

concluded and Base activity surged. At its peak (Feb 2024), Arbitrum accounted for over 56% of Jokerace activity.

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During this Arbitrum activity peak, we noticed that most votes were cast without proof. Further analysis is needed to understand the implications of this outcome.

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## Social Reach of Jokerace Contest on Arbitrum

To analyze reach, we used the Jokerace Contest winners' social media data as a proxy. At a general level, the first thing that becomes evident is that Thrive-powered contests performed exceptionally well on Twitter/X, reaching over 98.9K users on this platform, making it the dominant channel for activation. This was likely aided by the fact that most projects were Twitter/X focused or leveraged this platform to engage with participants.

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In terms of the projects themselves, Thrive-powered contests manage to activate a handful of participants with decently sized Twitter/X accounts. Nevertheless, distribution is heavily skewed and concentrated in a reduced group of participants with very big reach and then falling off sharply. Being the bigger "Data Muse" with 25.3K followers and "Smol Age: Dawn of New Age" with 23.4K followers.

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## Conclusion

This surface-level analysis of the Thrive-powered Bitcoin rounds and Jokerace contests on the Arbitrum network offers some initial insights into the effectiveness and impact of these initiatives. And while there are signs of success, a more rigorous impact measurement is also needed to ensure that resources are effectively driving meaningful growth in the Arbitrum ecosystem.

We at Forse are more than happy to participate in discussions around the design and implementation of a more comprehensive impact measurement framework. By doing so, Arbitrum would ensure that all funded projects are held accountable for delivering measurable results, not only improving decision-making and resource allocation but also building greater trust and support within the community.