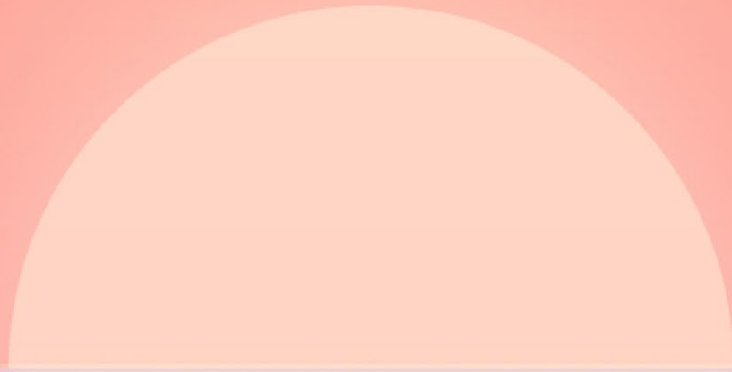


# **Web3's Automation Protocol**

The infrastructure for automated  
smart contract executions



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# 1

## Glossary

**Gelato Network:** A decentralized automation protocol, consisting of smart contracts built on Ethereum and “Executor” infrastructure services that Users can leverage for transaction automation.

**Gelato Digital GmbH:** The swiss entity incorporated in Zug, Switzerland, that administers the token sale and funds the future maintenance and development of the Gelato Network platform.

**Gelato DAO:** At inception this will be an off-chain, gasless, community polling mechanism in which Token Holders can make or vote on Proposals with regards to Gelato Network. The Proposals initially will be executed at the discretion of GelatoDigital GmbH. In the future, control of this platform governance mechanism will be further decentralized into an on-chain smart contract system.

**Transaction:** The execution of a smart contract’s logic (code) on a blockchain like Ethereum.

**Executors:** Network participants providing infrastructure as a service to execute transactions as instructed by Users of the Gelato Network. In the context of Gelato Network, Executors are also referred to as “bots”.

**Developers:** Individuals or teams building automated services on top of protocols like Ethereum that integrate Gelato Network.

**Dapp:** A decentralized application usually meaning a set of smart contracts or an application running on Ethereum.

**Token Holder:** A holder of a Gelato Token.

**GEL:** An ERC-20 token that can be used to access resources on the Gelato Network or vote on Proposals in the Gelato DAO.

**Proposal:** A proposal is a written request for a change pertaining to the Gelato Network which any Token Holder can submit to the Gelato DAO, enabling all other Token holders to signal their support or opposition.

# 2

## Introduction

### 2.1 The Problem: Smart Contracts Are Lazy

Automation is widespread in modern finance, but outside of special-purpose bots in the areas of liquidation or arbitrage, it has been absent from decentralized finance (DeFi) applications that run on public blockchains such as Ethereum. The reason for this lack of automation lies in the Ethereum Virtual Machine (EVM) itself: programs only run for a few milliseconds at a time; persistent loops or “cron” jobs that constantly repeat themselves, typical in traditional operating systems, limit a miner from ever completing the state transition and thus mining a block.

As a result, these programs, called smart contracts, are limited to only storing state and logic. Without an outside impulse, they are functionally inactive. In order to execute their logic and to change their state, they require an external party to send a transaction to them in the first place.

An example of such a smart contract program would be enabling employees of a company to receive their salary daily rather than only once per month. However, if no one sends a transaction to execute that particular smart contract’s logic, in practice, no salary payments will actually happen.

Similar to cars, smart contracts cannot act by themselves, they require external parties to a) fill up the gas tank (i.e. pay for gas on Ethereum) and b) ignite the fire in the car’s engine in order to start the execution of the desired process (i.e. send a transaction). Today, this limitation is the reason why most regular users of dapps still conduct most interactions manually.

Ethereum is missing a generalistic infrastructure for asynchronous transaction execution that makes automatically executing the logic on smart contracts possible and easy for everyone, without having to rebuild specialized systems for each desired functionality every single time.

### 2.2 Smart Contract Automation Is Powered by Bots

If smart contracts really do nothing without a prior manual impulse sent by an external account, how can it be that some transactions like the liquidation of margin positions seem to happen automatically? Many users often get a false impression that these smart contracts execute the transactions autonomously themselves when it’s actually the work of external organizations running specialized bots in the background that facilitate the execution and create the impression of smart contract automation.

The most well-known example of this is the MakerDAO system where users can lock ETH as collateral to take out loans. If the ETH collateral decreases in equivalent USD value below a certain threshold, the users' position will be liquidated automatically, and the outstanding debt thereby paid off.

However, these liquidation transactions first have to be initiated by specialized bots called "Maker Keepers" which are run by competing individuals and organizations that conduct this liquidation process external to the system. For each successful liquidation, these bot owners can expect to be rewarded. Most importantly, without the people behind the bots, bad debt positions would never be liquidated, and the entire MakerDAO system would collapse — and with it, an ecosystem of Ethereum dapps built on top.

Liquidation bots are just one example of a broader phenomenon of external bot systems at work. There are countless other problems currently solved by special-purpose bots that give the false impression of wide-spread automation on smart contract protocols.

### **2.3 The Need for a Decentralized and Reliable Network of Bots**

In the case of the Maker protocol, to ensure that Keepers do their job, a lot of time and resources were invested to attempt to achieve a system that is sufficiently decentralized, reliable and guarantees transactions are always executed as intended. The Maker developers knew that the core development team alone could not be solely responsible for maintaining this infrastructure, as this would result in them becoming the single point of failure.

Being forced to trust centralized parties to execute users' transactions severely diminishes the benefits such as censorship resistance and trustlessness that make Web3 applications attractive in the first place. Developer teams take on significant risks to serve their users, as their infrastructure might result in million dollar damages in case certain transactions do not get executed.

Dapps are only as decentralized and reliable as their weakest link. Even established projects such as MakerDAO have experienced issues with bots that were supposed to secure their system, leading to a [loss of around \\$5.4M<sup>1</sup>](#) to users of the Maker protocol in March 2020.

This incident shows the even sophisticated systems like Maker's are still prone to failure.

Well-funded projects aside, how would smaller projects that don't have the required capital resources be able to offer certain automated transaction executions to their customers without becoming the central bottleneck and having to run, monitor, and maintain the required technical infrastructure 24/7? Even for larger teams with significant resources this already becomes a challenge, as dedicated teams have to be hired that make sure these bots are always up and running.

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<sup>1</sup>MakerDAO: [The Market Collapse of March 12-13, 2020](#). April 1, 2020.

# 3

## Gelato Network — Web3's Automation Protocol

### 3.1 Gelato's Goals

The goal of Gelato Network is to solve the issues of lacking reliability, sophistication and centralization around dapps that want to offer automated smart contract executions on behalf of their users.

We are building the underlying infrastructure that offers developers a powerful decentralized network of bots that anyone can instruct to monitor the state of protocols off-chain and execute arbitrary transactions on their behalf when pre-specified conditions have been met. Developers can transform their existing products, for example, allowing users to repay their debt on a lending protocol such as [Compound](#), into an automated service that no longer requires manual user interactions, yet still preserving the properties of censorship resistance and decentralization.

Gelato strives to assist developers to execute their users' Ethereum tasks around the clock, enabling them to automate interactions with any smart contract, while still certifying that users have full custody over their funds. We aim to unlock the creative potential of every Web3 developer without needing them to become an expert in managing the DevOps of running sophisticated bots on Ethereum.

### 3.2 Gelato's Mission and Vision

Bitcoin and Ethereum enabled everyone to move their funds permissionlessly from one place to another, however currently only a small number of highly specialized bot operators have the required technology to harness the real benefits of what this new financial world has to offer.

Gelato will level the playing field and enable everyone to harness the full potential of moving their capital to where it is most productive, fully automatically and without ever having to give up custody.

As a piece of critical infrastructure in the Web3 stack, the long term vision of Gelato is to empower dapps to automate transactions on behalf of their users across all public blockchains, such as Ethereum, Ethereum Layer 2s, [Polkadot](#), [NEAR](#), and more.

Our vision is to become the backbone of automated smart contract execution on every smart contract platform, focused on reliability, decentralization, and developer friendliness.

### 3.3 Gelato Network Functionalities

Gelato Network is a marketplace that brings together two parties: on the one side developers who want to offer transaction automation to their users, and on the other side infrastructure operators that run executor bots who are looking for tasks to complete as well as future transactions to execute as instructed by users for a small fee.

The network adds value because:

- 1) it is an open marketplace in which all parties can enter into automation service agreements 24/7 without the need for permission;
- 2) it facilitates and upholds the service agreements between all parties in a non-custodial and trustless fashion;
- 3) it does not rely on a centralized intermediary body to fulfill its core functionalities;
- 4) it provides the coordination and incentive mechanisms that ensure multiple executors do not engage in economically inefficient behaviour like gas price wars and front-running each other;
- 5) it holds all parties economically accountable for the agreements that they entered into via staking and slashing; and
- 6) the benefits of economies of scale trickle down to the end-users.

Gelato Network consists of a set of standardized smart contracts that enable users to instruct off-chain infrastructure services to run arbitrary code for them. This is akin to the end users being able to rent server space from such providers, in order to have their Transactions be sent automatically based on previously codified rules. The providers and operators of said servers can only execute what the Users specify and thus merely serve as a publicly accessible infrastructure interface between the off-chain and on-chain worlds.

The actual protocol itself consists of an Executor Module, which coordinates multiple infrastructure services, a task registry that keeps track of the use cases being served by the Gelato Network, specific use case contracts that comprise a certain automated transaction and the software clients that the infrastructure operators are running that listen to on-chain events and state changes and execute transactions as instructed by users.

The Gelato Network's primary focus is Ethereum right now, but its goal reaches far beyond that to other blockchain protocols, Layer 2 networks, and even the traditional finance world. It is meant to become the glue that connects all platforms together and makes the transition between them as automated and smooth as possible.

### 3.3.1 Gelato Network Sustainability

The Gelato Network is a sustainable, revenue-generating protocol. The network is “transaction hungry” — the more Transactions are being automated via the infrastructure services of Executors, the less they need to get paid per transaction, in order to cover their fixed infrastructure costs. Executors will justify the costs of running their infrastructure by the increase in Transaction quantity and not the rise of value captured by individuals’ Transactions.

In the future, Gelato Network may start charging a fee to Executors for being able to service certain use cases through the Gelato Network.

### 3.4 Live Gelato Integrations and Customers

#### 1. Instadapp — DeFi Asset Management Platform

Instadapp is one of the largest DeFi Asset Management platforms in the world, having an AUM of around \$3.8 billion. They specialize in making it easy to move and exchange borrowed funds between lending protocols (i.e. MakerDAO and Compound) with a click of a button.

Instadapp’s users have been craving automation based on changing interest rates and changing collateral prices for quite some time and since the beginning of [2021](#), they can completely automate that process using Gelato under the hood.

The integration started with securing undercollateralized debt positions by refinancing them to other protocols with lower collateral requirements before they will be liquidated, but Instadapp has many more automation use cases in mind for their customers, and using Gelato, they don’t have to worry about the underlying infrastructure that facilitates it. There’s \$188 million collateral currently (as of April 30, 2021) automated on Instadapp via Gelato.

Furthermore, in April 2021, Instadapp enabled users to migrate their debt position from the Ethereum Mainnet to Polygon, a Layer 2 sidechain offering significantly cheaper transactions. To make this migration work seamlessly for end users, Instadapp leverages Gelato under the hood to automate certain smart contract functions that enable this movement of funds from one lending protocol on Mainnet to another lending protocol on Polygon without requiring Users to wait and execute any transactions themselves.

#### 2. HAL — Notification Platform for Ethereum

HAL offers users to set alerts that notify them if anything interesting has happened on-chain. An example of this is notifying users when gas prices on Ethereum are low, so they can quickly execute transactions that would



otherwise be too expensive to execute at other times, similar to notifying users when petrol is the cheapest to fill up your gas tank.

Integrating Gelato, HAL was able to not only send emails or Telegram messages to users when gas prices were low but also offer automatic on-chain execution on dapps, enabling use cases like the [Chi Gas Token Accumulator](#)<sup>2</sup>. It helps users automatically accumulate gas tokens which users can use to reduce their transaction fees on Ethereum when gas prices are high.

### 3. Sorbet Finance — Automated Trading Strategies on Uniswap

Automated Market Makers (AMMs) like Uniswap revolutionized the way crypto holders provide liquidity on decentralized exchanges and how investors can swap tokens without giving custody away to centralized exchanges.

However, these AMMs currently lack a lot of functionality that makes their centralized counterparts in many instances still more user friendly. These functionalities mostly involve automatically executing token swaps based on certain conditions being fulfilled, such as offering customers to place Limit Orders, Stop Loss Orders or even utilize more sophisticated strategies like Dollar Cost Averaging.

Using Gelato as the automation infrastructure, Sorbet Finance enables users to enjoy the same automated order execution experience they would normally do on a centralized exchange, with the difference of interacting directly with the decentralized AMM Uniswap, enjoying full custody over the funds at all times.

Within its first two weeks of launching (as of April 30, 2021), Sorbet already processed over \$1 million worth of trades executed by Gelato bots. In the future, Sorbet will also offer even more automated functionalities on top of Uniswap v3.

### 4. Automatic Top Ups for Chainlink Nodes

Operators of Chainlink nodes have to constantly monitor the ETH balances of their accounts to make sure that their Oracles are always capable of executing transactions that update certain price feeds that are essential for most DeFi use cases today.

Rather than having to set alerts that wake up in the middle of the night, Chainlink Node operators leverage Gelato under the hood to monitor their ETH balances and if they drop below a certain threshold (e.g. 2 ETH), they automatically receive a top up. This makes managing and operating these Nodes much easier and less stressful for developers.

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<sup>2</sup> [Gelato Medium: Prepare for Gas Price War](#). August 6, 2020.

### 3.5 Examples of Future Gelato Use Cases

Disclaimer: the following list of use cases for dapps that could be built on the Gelato Network does not involve a judgment as to the legal requirements (e.g. need of permission or license) a given example might need to comply with under certain jurisdictions.

- 1) Combining off-chain conditions with on-chain actions, e.g. every time Mark Cuban tweets about Ethereum, purchase 10 Ether.
- 2) Becoming the transition layer between multiple blockchain protocols (like Layer 1 and 2), e.g. conduct multiple trades on a Layer 2 network where network fees are extremely cheap, and if they are completed, move funds back to Ethereum mainnet and deposit in a Maker Vault to enjoy Ethereum Layer 1 security.
- 3) Automated DAO fund management, where DAOs automatically payout monthly salaries, buy their own Tokens from DEXs via token repurchase programs, or automatically move funds between certain Layer 1 protocols and back.
- 4) Automatic trading strategies for investors, buy 10 ETH every day, buy ETH when the ETH / WBTC ratio is 0.8, etc.
- 5) Automatic NFT rewards minting based on certain conditions like having accessed certain dapps a hundred times.

Many more....

# 4

## Market and Business Model

### 4.1 Initial Target Market: DeFi on Ethereum

Without bots, Ethereum and especially DeFi would not exist as it does today. DeFi itself recreates traditional financial instruments, such as lending, borrowing, and derivatives in a composable way while removing the need for centralized intermediaries.

Around late 2018, the DeFi movement had begun, and the wider crypto market started to adopt the DeFi protocols like Uniswap, Aave or Compound. As developers explored the possibilities offered by Ethereum smart contracts, more than [130 DeFi dapps](#) have been developed on Ethereum which are together worth billions of dollars. According to the [2020 Dapp Industry Report](#)<sup>3</sup>, dapp transaction volumes generated more than \$270 billion last year, and 95% were from the Ethereum's DeFi ecosystem. [2020 Yearly Crypto Report](#)<sup>4</sup> shows that DeFi ended 2020 with a market capitalization

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<sup>3</sup> [DappRadar 2020 Dapp Industry Report](#). December 17, 2020.

<sup>4</sup> [2020 CoinGecko Yearly Crypto Report](#). January 14, 2021.

all-time high of \$20.4 billion. The total number of DeFi users surpassed [1.2 million](#) with 1,140% YoY growth, and the user adoption of DeFi apps will “[continue to soar](#)” in the coming years.

The public awareness of DeFi is increasing at an extraordinary pace. Billionaires like Mark Cuban, governments, central banks and enterprises like Facebook, Paypal, Alibaba and Square have recognized this transition and have begun investing significant resources integrating traditional industries with blockchains like Ethereum and its DeFi applications.

The possibilities that DeFi offers to change the global financial world are beyond exciting. The world is realizing this right now and mass adoption will follow in the upcoming years.

While bots underpin many aspects of Ethereum’s ecosystem today, we’ve yet to see the benefits of automated processes reach the end-users directly. Even for experienced software developers, writing, monitoring, and maintaining bots that aim to keep up with every new DeFi dapp is a time-consuming and cumbersome challenge. Therefore we decided to build Gelato for all the developers — to have direct, permissionless access to a network of bots that can serve & automate every smart contract on Ethereum.

#### **4.2 Go-to-Market: Enabling Dapp Developers to Offer Automated DeFi Services and Providing Them With New Business Models**

The aim of Gelato is to become the underlying infrastructure for the next generation of automated DeFi dapps — and eventually, for the global financial services at scale.

The following customer segments will be targeted in the next 2-3 years:

##### **1. DeFi wallets, aggregators, and UI developers**

Gelato Network’s first primary target user groups are wallets, aggregators, and UI developers who want to transition from building dapps on top of existing DeFi protocols, where all user interactions are manual, to fully automated services.

Integrating Gelato Network will significantly improve the user experience that DeFi can offer and introduce new business models for these developers, as they can start charging fees for their automated services which are powered by Gelato.

For example, for every loan refinance that happens on the UI which integrated Gelato, the project might receive 0.3% of the amount of debt that will be refinanced automatically. This means projects can earn, for example, \$30,000 per transaction executed via Gelato for saving larger debt positions worth \$10,000,000 from much costlier liquidations.

## 2. Serving non-financially orientated applications on Layer 2 networks

Not only do DeFi applications require transactions to be executed automatically on behalf of their users, many operationally oriented applications like DAOs also require it to improve the UX of their customers. The problem here is that these transactions are currently too costly to be conducted on a mass scale on Layer 1 blockchains like Ethereum. However, as soon as cheaper blockchains like Ethereum Layer 2s gain traction, Gelato will start to focus on serving those in the best possible way as well, enabling non-financially oriented dapps to leverage automation to improve the UX of their customers.

## 3. Enabling traditional FinTech products automating the transition between DeFi and CeFi (centralized finance)

Our hypothesis is that DeFi protocols will soon be a key source of liquidity and may underpin the transactional layer for many financial applications that currently still rely on the legacy banking infrastructure. These FinTech apps will need to transition funds from the old financial world into the new one automatically many times a day, to offer their users a simple and smooth UX, without them being exposed to the complexities around transitioning between both systems.

These sorts of applications will require a reliable infrastructure for conducting automated transaction executions on behalf of their clients. Rather than building and having to maintain such infrastructure themselves, they can simply plug into Gelato to overcome their obstacles, starting with purely on-chain automation, but in the near future also enabling customers to enjoy transactions executed on both the legacy and decentralized financial infrastructure.

# 5

## Gelato DAO

From day one, Gelato was envisioned to be an open-source and community-driven project. Decisions should be made by all stakeholders together. Gelato should and will be governed by the people who use it the most — its decentralized application and infrastructure developers. It will ensure Gelato success in the long run — to minimize the fees and value extraction, optimize the reliability and user-friendliness, and fulfill Gelato's mission:

“Enabling developers to build reliable and trustless automated dapps without becoming the central point of failure.”

The Token Holders' responsibilities is to ensure the system operates sustainably in the long run and that Transactions are getting executed reliably and cost-effectively.

At the beginning, Proposals and voting will be conducted via Snapshot or a similar platform, enabling anyone who holds Gelato Tokens to create new Proposals and signal whether they support or oppose existing Proposals. The execution of Proposals will still be conducted at the discretion of Gelato Digital GmbH. Later, when the community has grown and matured, Gelato DAO is intended to transition to a fully on-chain governance system.

## **5.1 Gelato Token (GEL)**

The Gelato token (GEL) is the central focal point of all relevant stakeholders in the network. The token exists as a utility for the effective incentive alignment amongst all relevant platform participants - developers, their users, and the bot infrastructure-as-a-service providers. Token Holders will be able to signal their support for or opposition to Proposals in the Gelato DAO.

### **5.1.1 Usage of the Gelato Token**

#### **Governance: Enabling users to govern the protocol**

The Gelato token enables its users to vote on decisions that change certain parameters in the core smart contracts that are the backbone of the network. Token Holders can vote on Proposals that will revolve around a) Executors servicing new use cases, b) updating the required stake of Executors and c) slashing the stake of malicious Executors to disincentivize behavior that will harm the Gelato protocol. The Gelato Digital GmbH is not bound by such votes.

#### **Staking: Holding Executors accountable and enabling task execution prioritization**

In the beginning, there will be two different usages for staking Gelato tokens:

##### **1) Stake to uphold service level agreements**

Executors have to acquire a certain amount of Gelato tokens before applying to be voted into being able to service certain use cases and earn fees from doing so. Requiring Executors to stake creates accountability and incentivizes them to behave in the best interest of the protocol. Staking enables them to get access to earning fees. The more stake they have, the more fees they can potentially earn. The more Gelato tokens these Executors acquire to service more tasks, the higher their accountability because, if they act maliciously by e.g. dropping offline or censoring certain transactions that should have been executed, the more value they will potentially lose in case that they will be slashed, making potential “attacks” on the network uneconomical.

Stake serves as a disincentive against bad behaviour. However, it is worth noting that such a slashing mechanism is often only auxiliary to the fundamental incentives toward running reliable infrastructure, as only succeeding in doing that allows them to capture rewards from fees.

**2) Stake for higher performance and scarce resource (e.g. block space) allocation:** Dapps and their users shall also have the ability to stake Gelato tokens. In doing so, developers as well as users can assign a higher priority to the execution of certain transactions. This mechanism acts as an efficient way to coordinate executors towards executing those transactions that have the highest value first.

## **5.2 Gelato Token Function and Value**

The Gelato token is a pure utility token used for voting on Proposals (governance) and staking for platform health and access to increased performance (infrastructure utilization). There are no expected cash flows associated with it. The token will have no value other than providing developers and users with the ability to attract more infrastructure performance to their transactions, its service level agreement whip for staked executors, and the ability for token holders to participate in the governance of the protocol. The token has no inherent financial value attached to it whatsoever and is purely a utility for enhanced usage of the platform and its prolonged maintenance and development.

The token does not provide investors with any rights or claims to Gelato Digital GmbH or any of its service partners. The company is solely a token holder like any other token holder and set itself the objective to support and grow the Gelato Network over time.

The Gelato Network has been fully functional and operating since July 2020. When the token is launched, several use cases are already live and some already existing Executors are earning stable revenue from their infrastructure as a service fee.

The total supply of the Gelato Token is 420,690,000. After two years, additional tokens can be minted, if the Token Holders vote in favor of such a proposal, in order to keep on incentivizing new stakeholders to enter the ecosystem to start building on top of the Network. Before the passing of the two years, no additional tokens can be minted.

The token will be used as a medium to steer the project into the future, enabling all network participants to take an active role in governing the system and making sure all their interests are represented and aligned.

Do not purchase GEL tokens as any sort of financial investment or if you expect the token to appreciate in value.

# 6

## Roadmap



### Dec 2019 - Feb 2021

- Launched the Alpha version of Gelato, integrating with Kyber Network, Uniswap & BzX (features)
- Received a total of \$65k grants funding from Gnosis & MetaCartel
- Released Gelato Network v1
- Partnered with Chainlink, Instadapp, Furocombo, HAL & Gnosis
- Received \$1.2M seed round of funding led by IOSG Ventures & Galaxy Digital



### Q1 2021

- Launched the Gelato v2
- Launched InstaDapp Debt Bridge automation



### Q2 2021

- Partnered with Polygon & Web3API
- Launched Gelato Network on Polygon
- Launched Sorbet Finance
- Launched InstaDapp L1⇒Polygon automated migration
- Launch Gelato DAO using off-chain snapshot voting
- Initiate developer mining schemes



### Q3/Q4 2021

- Integrations with majority of relevant defi aggregators
- Executor staking and slashing
- Off-chain executor coordination



### 2022

- Off-chain condition verification and payload generation
- Cross-layer automation (between Ethereum Layer 1 & 2s)
- Launch fully on-chain Gelato DAO



### 2023-2025

- Seamless automation between Web2 & Web3 applications
- Launch of cross-protocol automation network, being able to serve any blockchain, including Ethereum, Polkadot, Cosmos & Near





# 7

## Team

We're a diverse, international team of curious, creative people who're passionate about building a decentralized network we believe in — together, working from different places like Zug, Zurich, Berlin, Munich, Paris, New York, and Shanghai. All our core team members have strong experience with building and serving Ethereum applications and have been focusing on blockchain infrastructure, DeFi, and cryptography, as well as global market operations for several years.

### 7.1 Founders



[Hilmar Orth](#)



[Luis Schliesske](#)

After co-founding a blockchain consultancy back in 2017, Hilmar and Luis managed projects worth over \$1 million building dapps on EVM based permissioned networks for some of the biggest companies in the German-speaking European countries. After that, they decided it's time to transition to hack on exciting applications in the public Ethereum space, sweeping prizes at several top Ethereum hackathons like ETHParis, ETHBerlin, ETHCapetown, and Kyber Defi Hackathon. Luis even found a bug in the solidity 0.6.9 compiler powering many smart contracts on Ethereum that was fixed thanks to his investigations.

After receiving grants from Gnosis and Meta Cartel, they created Gelato Network to help themselves as dapp developers to build amazing automated dapps without having to run the underlying infrastructure and becoming the central point of failure.

Their undergraduate studies were Finance (Cass, University of London) and political Economy (Kings College London), where they developed their current understanding of the game-theoretical design and financial applications. They worked at several successful startups in the past (Superside — YC W16 startup), Rocket Internet, Watchmaster), conducted their Master Theses about PoS Consensus algorithms, and are active members in several Gelato DAOs on Ethereum.



Besides working and studying together for the past seven years, Hilmar and Luis have been good friends since they finished high school together, went through bear and bull markets, and even in periods where they work seven days a week, managed to stay friends.

## 7.2 Core Team Members



### Matthieu Marie Joseph

Matthieu is a solidity developer, with 5 years experience in the investment banking sector as an IT Quant, worked at Société Générale and Natixis. After implementing derivative pricing algos for traders on the FxOption desk, he transitioned to hacking on DeFi projects.



### Ari Rodriguez

Ari is a cryptographer and software engineer based in New York City. He has worked with a number of start-ups on nascent cryptographic technologies including threshold encryption, multi-party computation, smart contract design and development.



### Yahya

Yahya is a software developer specializing in automation, real-time systems, and running decentralized systems at scale. He is also a member of the Livepeer core team.



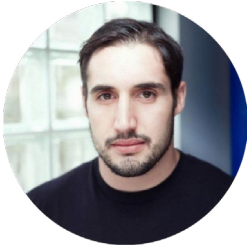
### Jun Gong

Jun is proud to be a “woman in tech” with a decade of experience in driving growth, leading global brand campaigns, and launching innovative products and partnerships across consumer technology and blockchain. Previously, Jun was the co-founder of Dapp.com.



### **Pedro Cruz**

Pedro is a blockchain engineer with a passion for decentralization. He has a Masters degree in computer science and started off as a research assistant at INESC-ID (Lisbon), focusing on smart contracts vulnerabilities where he co-authored two papers. Pedro later worked on two startups helping bootstrap blockchain development, leading the efforts on the last one.



### **David Liebowitz**

David is a growth hacker, blockchain enthusiast, and writer who is passionate about bringing large-scale adoption to DeFi. He previously served as Vice President of Business Development at Everipedia where he secured partnerships with the Associated Press, Chainlink, and Brave Browser.



### **Daniel Necovski**

Daniel is a true people's person at heart. He is always looking to find new ways to help and solve problems by providing the tools and guidance needed to navigate individuals in an ever-changing decentralized environment. Coming from a complex background in Marketing, he is bringing his skills in Community Management to his biggest passion, blockchain.

## **7.3 Seed Investors**

We're backed by world-class investors including:



MetaCartel Ventures



The LAO



Gnosis



IOSG Ventures



Galaxy Digital



D1 Ventures



Christoph Jentzsch  
Founder and CEO of slock.it,  
Creator of The Dao



Ming Yeow Ng  
Advisor at Instadapp  
and Blockfolio

## **DISCLAIMER:**

This version of the White Paper and its contents is current as of May 2021 and shall supersede all previous versions of this Whitepaper or any public statements made about Gelato, Gelato Network, Gelato Digital, the Gelato token, and the Gelato token sale. The information contained herein is subject to change. This English language version of the Whitepaper is to be relied upon as the official source of information on Gelato, Gelato Network, Gelato Digital, the Gelato tokens, and the Gelato token sale, and the information contained herein shall prevail in the event of any discrepancies with the information contained in other language versions, which may have mistranslations or be outdated.

**Gelato Whitepaper V1.0 May 2021**

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