

# NEAR Move Infrastructure Grant

## Crest.IO – Consumer Friendly Cross-Chain Bridging At Lightning Speeds

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### Executive Summary

Our mission is to facilitate the onboarding of new web 3 adopters into the future of our cross-chain ecosystem.

Crest will achieve this mission by building the fastest, friendliest, and most frictionless cross-chain bridging experience to facilitate movement between EVM and Non-EVM chains.

With a frictionless user experience, best-in-class security guarantees, and lightning fast bridging finality, Crest will become a driving catalyst for adoption in the NEAR ecosystem.

## **1. The Minds Behind Crest**

Our team is comprised of three co-founders, Abe Woldenberg, Dhiren Anandani, and Thad Hutcheson, all of whom come from diverse backgrounds both technically and ethnically.

Abe is an intellectually curious and quick learning entrepreneurship, and organizational psychology major whose passion is to live and breathe all the moving parts related to building in blockchain to effectively solve problems for customers, reach new audiences and enable new business models. Abe's expertise in product management, strategy (deep understanding of the ecosystem) and leadership will enable him to manifest and execute Crest's vision as Head of Product.

Thad is an allstar self-taught full-stack blockchain, and front-end developer who possesses a deep understanding of the capabilities, and limitations necessary to build robust smart contracts and decentralized applications. Thad has previously reengineered a complete fork of LooksRare branded as Storm.com, and has experience building a novel yield aggregator among other complex DeFi applications.

Dhiren on the other hand has previous experience working as a research analyst at a digital asset fund and as a quantitative developer at a TradFi hedge fund where he gained extensive exposure to quantitative trading and mathematical algorithms. By harnessing these technical skills, Dhiren will lead research and development for Crest's accounting, efficient flow of funds, and health management of asset floats across different blockchain exosystems to ensure a seamless and instantaneous bridging experience.

## **2. What Are We Building And Why?**

The day our team first came together, we bonded over one thing more

than any other: our mutual disdain over the state of bridges in crypto today. Each of us have, at some point or another, faced frustrating issues that often deterred us from bridging and trying new applications even though we had the resources to do so. We quickly realized that if we, experienced web 3 users, were having this issue then it must be exponentially more daunting to newer web 3 users.

We came to the realization that there is an immensely untapped target demographic for less experienced web 3 users looking to bridge and test new blockchain ecosystems such as NEAR. The vast majority of new entrants into web 3 are not familiar with what a “bridge” is and thus have a very difficult time grasping the terminology and the risks associated with the process of bridging.

To take this a step further, because bridging can either involve multiple steps (i.e. swap-bridge-swap, receiving tokens and paying gas on destination chain) or take a very long time to deliver, this can be an extremely anxiety inducing process as there is in-fact the legitimate possibility of funds getting stuck on a middle-bridge for undisclosed amounts of time. Nicky Chalabi said it best herself, “Every time I bridge, I feel like I’m gonna get a heart-attack.” That is our why.

We want to make bridging painless and frictionless, by making it fast and understandable. We believe that Crest must exist in this capacity to fill the current void in bridging applications in order to bring about a true multi-chain reality. That is precisely why we have made the long-term commitment to build Crest to become the go-to application for friendly, seamless, and lightning fast bridging, and onboard the next million web 3 users to a multi-chain reality.

### **3. Diving Into Crest’s Technicals**

**Github Project**

[https://drive.google.com/drive/folders/1UY3Oa\\_crA2xYTd\\_5bB-svs2qKowrsZCf?usp=sharing](https://drive.google.com/drive/folders/1UY3Oa_crA2xYTd_5bB-svs2qKowrsZCf?usp=sharing)

### **Have We Previously Received Any Funding Or Tokens From NEAR?**

No, this would mark the first time that we receive any form of grant or funding from NEAR.

### **Is Our Project Open Source?**

Yes, we will be making the majority of our project open source.

### **Which components of the project will be open source? Please provide as much detail as possible. \***

All of the smart contracts will be open source. The only things that will not be made open source will be our frontend UI and the off-chain bot that we will use to facilitate instantaneous bridging transactions. These will not be made open source because if done so could potentially lead to front-end attack vectors and also the front-running of assets to be delivered to the end user which would only lead to less desirable price fills for the bridging of their assets.

### **A Link That Best Represents Our Project.**

<https://drive.google.com/file/d/1uHMsMoghaBiSdgBk30gUwE6NuSMzZrd5/view?usp=sharing>

### **What Are The Components / Technical Specs, and What Will Our Final Deliverable Look Like?**

The primary component and technical specs include the Vault smart contracts paired with our off-chain bot that handles the Vault accounting. The Vault contracts will be able to purchase assets on the behalf of the user on the destination chain, and then send the specified asset to the users wallet on that chain. The offchain bot will be the one to execute these transactions and ensure instantaneous cross-chain bridging regardless of the source or destination chains bridging pitfalls. These components paired with the deliverable of UI/UX will make up our final deliverable.

**Please provide an outline with the hours each component will take, as well as how long you expect this project to take?**

- Create an off-chain bot to control the pool contract and swap tokens instantly.
  - 50-60 hours / 1.5 weeks
- Design and build the frontend for the MVP application.
  - ~40 hours for turning designs into code
  - 40-60 for base functionality
- Create a database (Moralis) to track and store all the site metrics Initial queries and stored transactions.
  - 20-30 hours
- Incorporate DEX Aggregator APIs instead of Uni V2 proxy.
  - 2 weeks / 70-90 hours
- Full vault accounting system to allow for more efficient trades
  - 3-4 weeks / 150-200 hours
- Create Governance through snapshot.
  - Technically, this will only take 1-2 hours, but design and strategy could take longer.

- Completed project by end of July or Early August.

## **4. Funding The Product**

### **How Will This Impact The NEAR Ecosystem?**

Crest will impact the NEAR ecosystem by providing the most streamlined way for the novice web 3 user to move his assets to NEAR thus making Crest a critical infrastructure layer and a catalyst for NEAR adoption. A byproduct to crafting the most frictionless user experience onboard new web 3 users to NEAR will undoubtedly be to also guide them through the necessary flows to set them up in the ecosystem. After all, even if a user wants to bridge assets from Ethereum or Aurora to NEAR, they must still first make a wallet. A top priority of ours will be to guide them through this wallet initialization and NEAR onboarding process, so that they can become ingrained in the NEAR ecosystem.

### **Are We Currently Raising A Round?**

Yes, we are currently in the early stages of raising a round and we are targeting top-tier web 3 funds including Multicoon Capital, 776 Ventures, Delphi Digital, among many others. Our goal is to partner with investors whose connections, expertise and guidance will ensure that Crest realizes its vision and mission.

### **How Much Are We Requesting?**

We are initially requesting the \$50K fast grant.

## **What Will This Grant Help Cover?**

The \$50K for the grant will be scrupulously deployed to carry Crest to our Beta Launch. At a high level, the grant will cover expenditures in the domains of Product Design, Product Development, and legal & regulatory costs.

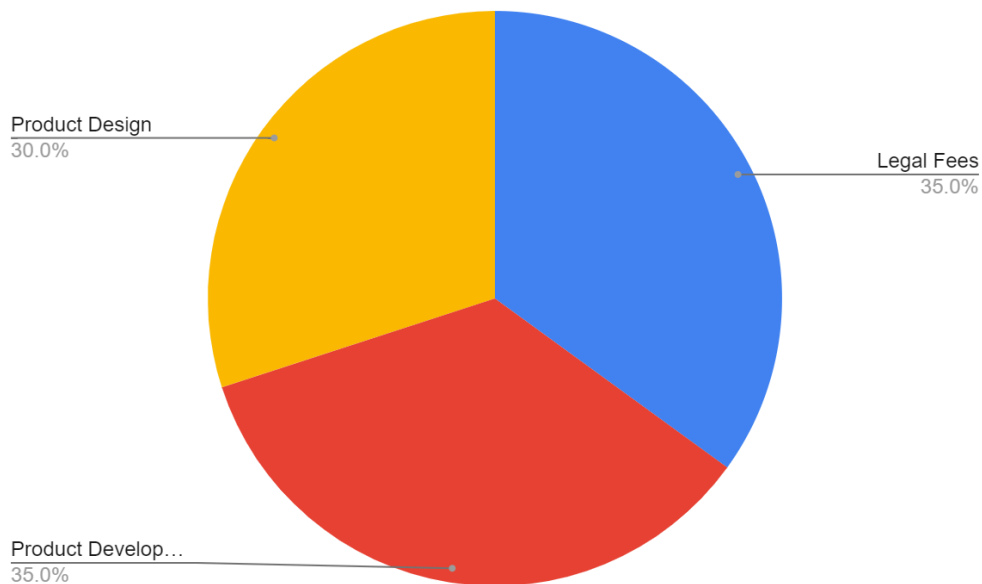
## **Please include details on how funds will be used and/or a breakdown of costs.**

To begin, the first thing that we will do is finalize the hiring of a Rust Smart Contract engineer to build out the Rust implementation of our Crest contracts. We have been in talks with possible fits and we expect to deploy between \$7.5-10k to complete this important phase of backend development. We will also be allocating \$10k for future development needs including the possibility of hiring a third part-time engineer.

Next, we will be working with a product design team to bring our vision of Crest's brand identity and functionality to reality. We strongly believe that the product that the end user interacts with is by far the most important element for Crest's success, which is why we seek to work with the best UI/UX and Product Designer's to craft a cohesive and streamlined user experience. We will spend between \$10-15k to complete the UI/UX and designs for our Landing Page and for the Dapp. This cost will also cover all other design and marketing assets needed to create a strong brand and community across social media and other onboarding funnels.

Lastly, we will allocate \$15-20k on legal fees needed for on and off shore incorporation, lawyer fees, and legal documentation. These legal fees will also be used in order to help us complete the raising of our seed round.

In summary:



### **If the project has a higher scope, have you secured funding from other projects?**

Yes and no. As we are still in the very early stages of building and raising, we've yet to secure funding from other projects, but because our ultimate goal is to help connect users to all blockchains, we are currently in the process of raising grant funding from several other Layer 1's. In addition to this, we are also seeking to develop partnerships with other projects who will benefit from our product in a b2b style partnership. We are currently addressing all possible avenues for grant funding and partnerships from synergistically positioned projects.

### **How Will We Measure Success / What Are Our KPIs?**

How many unique users use the bridge, and how often they each use

the bridge. (note that this is drastically different from using tx volume as kpi) that is because we are not going after large tx, were going after becoming the easiest bridge to use for everyone. The majority of people dont bridge multimillion dollar txs.

Because of our unique target market, instead of using total volume bridged as our KPI, we will measure success by the amount of users that bridge, and how often they return to Crest to bridge again. The moat around our product will be it's stickiness, and the success of this hinges on our brand, the user experience, and ultimately how frictionless, safe, and fast our application is.

### **What Are Potential Milestones?**

Our potential milestones are outlined in Section 2 where we discuss our outline of the necessary components and the length that each of them will take. After these are completed, our next milestones include a Beta launch and a smart contract audit followed by a mainnet launch.

### **Any Additional info We'd Like To Share.**

We have every conviction that if Crest succeeds, it will become one of the biggest catalysts for adoption on NEAR because it will abstract the entire NEAR onboarding process to one central location. It will now be so much easier for any user to get to NEAR from the chain of their choice, thus being an immense catalyst for NEAR's adoption.

### **Any Questions That Came Back, Feedback and/or Comments For NEAR.**

Thank you very much for your time and support along this process! We are very excitedly looking forward to working together and becoming a major catalyst for growth on NEAR!