

Ungravel Cooperation Markets

Peter Haas, 2026, Ungravel in 35 (not so easy) steps

#1 The easy part - 8 slides

- >90% of all transactions on blockchain are related to stablecoins - in LATAM.
- 8.5 million people in Argentina use stablecoins in their mobile wallets.
- In Argentina USDC/USDT is legal tender for daily payments.
- Worldwide, **1.5bn people have no access to a fiat bank account.**
- Recently, the first **native stablecoin** chain launched, ARC on USDC.
- **The Economic OS for the internet is being built on ARC.**

#2 A challenging situation

- In Argentina & LATAM acceptance for crypto and web3 is very high.
- Stablecoin wallets are solving real problems:
- Inflation forces companies to pay contractors & workforces with USDC/USDT.
- Remittances are expensive & fiat banking wiring unreliable, people use USDC.
- USDC digital wallets are for individuals - stablecoins & TradFi coexist.
- USDC users still require crypto to fiat conversion, using payment processors.
- **What if people want to combine efforts or build a team?**

#3 People combine efforts

- Let's assume that 3 co-workers want to rent an office.
- But none of them can afford to pay a security deposit.
- One of them has a bank account, one does not and the third is in deep debt.
- A GroupWallet on USDC is a virtual USD bank account - without a bank.
- It offers to control common assets, e.g. USD 1,000.00 as a group.
- The three co-workers will vote and majority unlocks common assets.
- **What else can they do with a stable GroupWallet?**

#4 Building a team of co-workers

- Enrico is a **developer**, Maria a **graphics designer**, Diego provides **PR & Ads**.
- They work independently on remote working platforms, s.a. **upwork**.
- Diego knows a company in Venezuela, a large travel agency.
- The travel agency wants to offer excursions on the internet & on a mobile.
- Enrico may provide an app, Maria designs a website and a new logo.
- None of them has the money to incorporate or register a company.
- **Can they use the GroupWallet to get paid as a team?**

#5 A Virtual Team on USD

- Maria, Enrico & Diego called their team **boca-juniors**, the project runs on ARC.
- The GroupWallet has a unique domain name: „**boca-juniors.arc**“
- The domain name is a virtual banking ID, just like a bank account number.
- The travel agency sends initial payment in USDC, may the work begin.
- Let's assume that they receive USD 500.00 - in seconds - this is on blockchain.
- Yet, it is NOT enough to pay the security deposit for the office.
- **What if Maria or Enrico want provide liquidity to the group?**

#6 Member deposit

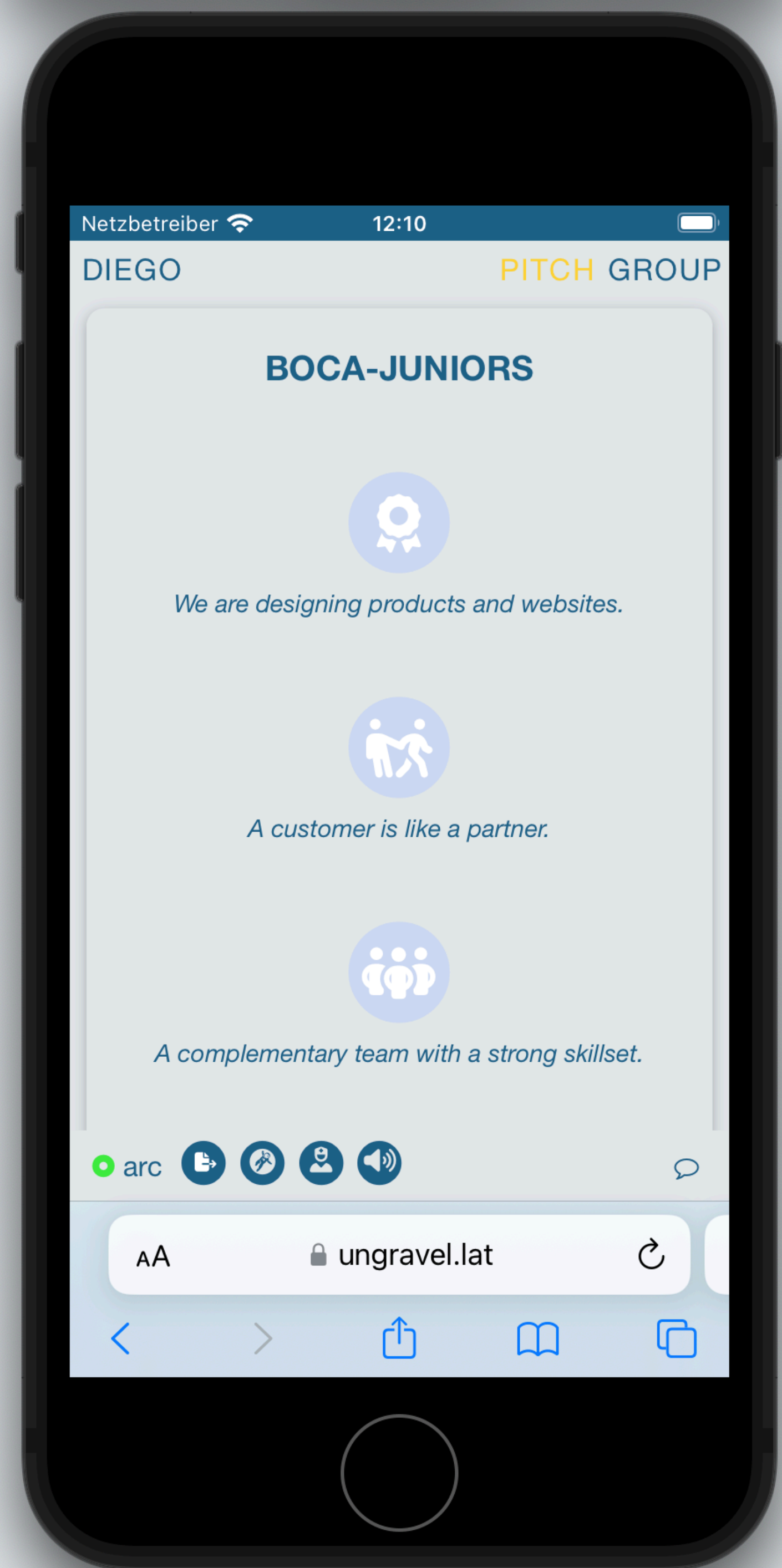
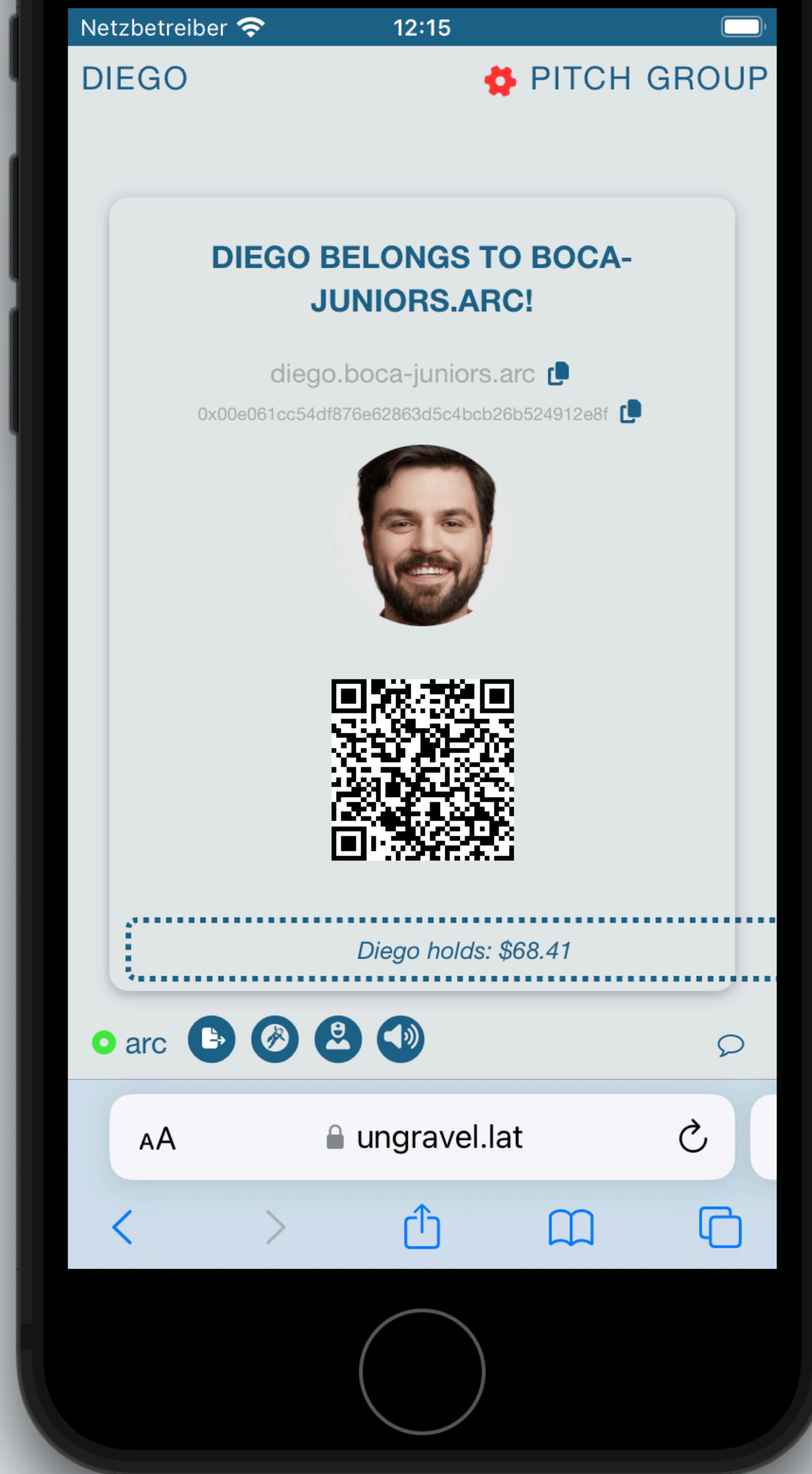
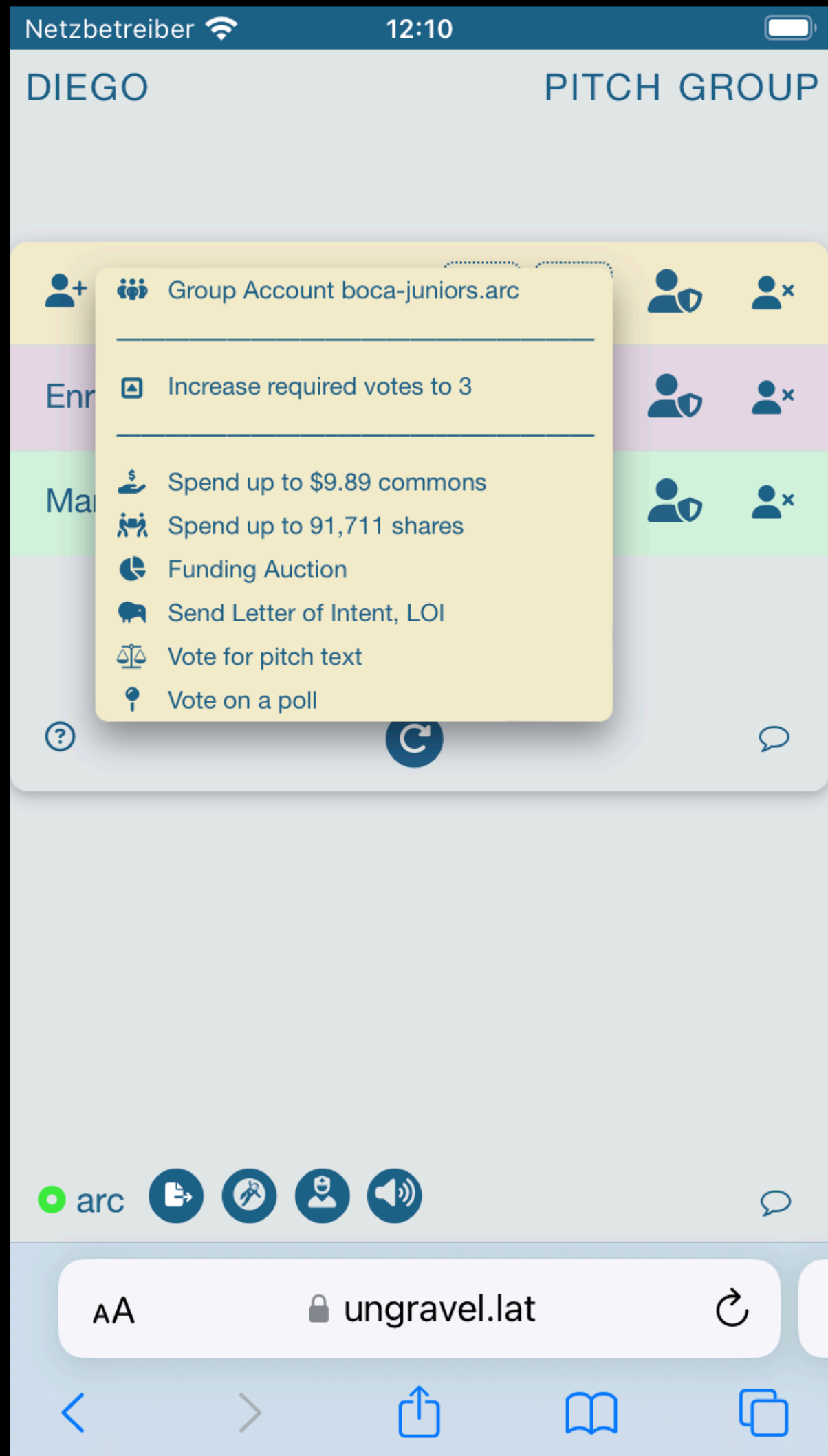
- The three start a discussion - why should Maria provide USD 700.00 ?
- Maria feels uncomfortable - Enrico is in debt, Diego will ask his parents.
- They have to ask: What do I get if I invest in an informal endeavor?
- The situation is highly unstable - none of them wants to invest.
- But GroupWallets come with a unique feature, only possible on chain.
- **Group Shares** are like stock - very easy to use - without a bank depot.
- **Will Maria invest & accept being compensated with Group Shares?**

#7 What are Group Shares?

- Consider Group Shares the „digital stock“ of informal teams.
- Ungravel GroupWallets distribute 1.2m group shares among members.
- Maria, Enrico, Diego each hold 330,000 Group Shares.
- The common group wallet holds another 200,000 - a common reserve.
- Group Shares are **symbolic capital**, in the beginning. Not tradable at all.
- Members may transfer group shares, grant them, hold them, ignore them.
- **Maria deposits \$500.00 and receives 20.000 additional group shares.**

#8 Group Shares are Social Capital

- Maria believes that „**boca-juniors.arc**“ will eventually pay off.
- She hopes that the team will grow into a company one days.
- Maria owns 350,000 Group Shares, more than Enrico & Diego.
- The travel agency agrees to pay another \$200,00 - they liked the website.
- The GroupWallet holds \$1,200.00 - time to transfer security deposit.
- **The owner of the office is a local company.** They don't accept USDC.
- **Money is ready, yet, they cannot rent the office.**



A short excursion - a scenario in 4 slides

- **Leona** and **Sophie** are siblings, Sophia is working abroad, in the US.
- Leona still lives with her parents. The sisters were raised bilingual.
- **Sophia provides translations of texts from English to Spanish.**
- Each month, she sends a bit of money home to her sister & to her parents.
- Her sister, Leona, wants to do the same, working as a copy-writer, perhaps.
- **But visa & travel expenses exceed what parents are willing to pay for.**
- Can Sophie **help her sister** Leona to travel abroad?

#2 Sending money across borders

- Sophia spends almost 8% on transmission fees, each transfer takes days.
- Then, Leona uses a **GroupWallet with USDC** on her mobile phone.
- **Sophia sends USDC directly to her sister, virtually for free, in seconds.**
- In the US, Sophia deals with customers that expect results within days.
- Her sister, Leona, sometimes helps to translate & provides proof-reading.
- **Sophia routes payments into a GroupWallet, „sophia-trans.arc“.**
- The sisters have started to work together - as a remote team on USDC.

#3 Relocating...

- While Leona considers to relocate to the US, to be with her sister...
- ...Sophia realizes that apartment rent & daily costs in the US are a burden.
- **Sophia relocates back to her sister and to the parents' house.**
- Now, both sisters look for an apartment in their home town.
- They intensify to work together for international customers & on platforms.
- **„sophia-trans.arc“ receives payments in USDC stablecoins.**
- The translation business flourishes, payments arrive at virtually no cost.

#4 GroupWallet is a savings account

- After a couple of months, they realize that it is not easy to find an apartment.
- Sophia managed to sign new customers in Argentina, even in their home town.
- **Leona is working hard to deliver great results, just-in-time.**
- Their GroupWallet holds more than **USD 5,000.00**, now.
- But they do not receive interest. What can they do with common savings?
- Someone suggests to invest the money into the stock market.
- But nobody believes in fiat banking & not in stock markets either.
- **Is there a way to invest money into something they truly believe in?**

...an update from boca-juniors.arc

- Maria, Enrico & Diego still struggle to convince the owner to accept USDC.
- Maria opens an account with a mobile payment processor. Complicated.
- **She bridges USD 1,200.00 from stablecoin into fiat, to the owner.**
- Finally, they rent the office and launch as a local company.
- They work together getting paid by a travel agency from abroad.
- **Yet, a potential new customer requires significant investments.**
- How to raise money for a professional printer and a 4k scanner?

#1 Driver Scenario in 3 slides

- Five young drivers are working for a local delivery service, a restaurant.
- Most of the time, they meet at the old internet cafe, to use free WIFI.
- **There are more drivers than deliveries.** Most of the time they are waiting.
- Some own motor bikes, some ride bicycles to deliver the food.
- Roberto comes up with an idea: What if they deliver other goods?
- **He realized that local stores do not have a delivery service.**
- Can they convince the boss to try out a new idea? They need work.

#2 The Boss

- Their boss runs a restaurant with a delivery service attached to it.
- He is not interested in dealing with any other company.
- **It is not his business to solve other companies' problems.**
- Roberto starts an experiment: He walks around and asks local businesses.
- Some are vaguely interested, most remain skeptical. One calls the police.
- **Roberto is convinced that they need a van, a pick-up truck, perhaps.**

#3 End of the story

- Yet, none of them can afford to buy a van or a pick-up truck.
- None of them has a driver's license to drive a van or a pick-up, either way.
- **Potential customers didn't call back for a very long time.**
- Roberto intends to relocate to the city. Perhaps, he can find a job.
- The other drivers are still sitting in front of the old internet cafe.
- **A GroupWallet on USDC helps talents, it enables teams that take risks, it empowers entrepreneurs & rewards innovators, it enables the brave.**
- **Stable GroupWallets unlock economic potential - but only for risk takers.**

Part 2 - The difficult part in 5 slides

- Many GroupWallets pop-up, most of them require funding!
- „**boca-juniors.arc**“ still needs funding to invest into new equipment.
- Sophie and Leona create yet another GroupWallet „**trans-services.arc**“!
- A new name appeals to more international customers.
- **What if someone wants to invest in any of the projects? And why?**

#2 - Sophia and Leona invest

- **GroupWallets** may invest into other GroupWallets.
- The sisters do not get interest, they investigate and consider investing.
- **boca-juniors.arc** needs funding. Why may anyone invest at all?
- **Investing into another group is acquiring group shares from the group.**
- **The group shares can be acquired in a Funding Auction.**
- **Group shares may become valuable in the future. This is a bet.**
- **Investing into any other group is speculative, it can also be a credit.**

#3 - Investing in other groups

- Leona & Sophie consider to invest USD 1,000.00 into **boca-juniors.arc**
- The sisters acquire group shares from boca-juniors in exchange.
- The main reason is that Leona knows one of the founders. She trusts him.
- **The second reason is that Sophie wants to believe in small businesses.**
- **Both sisters believe in networking.** They want boca-juniors to win.
- **They think that boca-juniors may also become a customer, ultimately.**
- **All are mistrusting TradFi - they believe in SoFi, cooperation & peers.**

#4 - Investing in your own peers

- Leona & Sophie strongly believe that they may all belong to a lost generation.
- They are convinced that they will have to take things into their own hands.
- They do not trust politics at all, they may not believe parents in crisis.
- **They believe in technology, disruption & are forced to tackle risks.**
- **Investing in a yet unstable company seems odd to most people.**
- **To them, the alternatives seem even more weird.**
- **Sophia & Leona feel, they all belong to „generation disrupt!“**

#5 boca-juniors gets funded

- With USD 1,000.00 you may not buy a high-end scanner.
- As the network of Ungravel GroupWallets is growing, liquidity increases.
- Cooperative Funding into peers & into others may become fashionable.
- Skepticism remains strong: Nobody really believes in boca-juniors.
- But boca-juniors received an initial funding, this inspires others to invest.
- Why do they invest in other groups? They bet on a self-fulfilling prophecy.
- They all understand that groups will benefit if the entire space grows.

Part 3 - The weird stuff (in 7 slides)

- It is recommended that you have a short break, perhaps, you have a coffee.
- This final part is probably the most disruptive. Disruption hurts.
- It may break some of your assumptions and challenges existing mindsets.
- SoFi turns SciFi. Happening now.

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PAUL.COMBINATOR.ARC

PITCH

SHARE

GROUP

Jessica owns 453,400 shares

Paul owns 213,300 shares

Robert owns 333,300 shares

Paul's Balance

\$ to Jessica

\$ to Robert

Shares to Jessica

Shares to Robert

Send \$ to anyone

Send shares to anyone

arc

#2 Part 3 - Cooperation Market

- While groups are investing into other groups, they obtain a valuation.
- **Valuations are computed automatically, based on the funding.**
- Ungravel smart contracts keep track of transactions, of Funding Auctions.
- Selling group shares to Leona & Sophie, **boca-juniors** gets a **market cap**.
- **Market caps** can only be changed by selling shares to investing groups.
- Ungravel spurs network effects to grow to hundreds or thousands of groups.
- **What if this requires additional funding, such as external VC investments?**

#3 Where do incentives come from?

- We call hundreds or even thousands of Groups - a **Cooperation Market**.
- **This does not mean that all people are good and cooperative ;)**
- It is a name for a tiny economy where Groups ultimately share the same goals.
- All want to raise capital. All want to increase their own market cap.
- **All group members want to be part of a growing market.**
- Groups are aligned to work cooperatively in order to increase overall valuation.
- **How does a Cooperation Market have a valuation?**

#4 Where value comes from

- If any GroupWallet has a valuation assigned, the sum of all groups is a value.
- **This value represents the total number of market caps.**
- The valuation of the **Cooperation Market** increases with each Funding.
- Stability creates value. The economic framework of contracts is stable.
- **Groups rely on rules that are public in smart contracts.**
- On blockchain, smart contracts fulfill and execute the rules.
- **But can a set of algorithms in contracts actually create real value?**

#5 Ungravel Global Shares

- Smart contracts provide a stable framework on-chain, like an institution.
- **This framework is comparable to TradFi legislation & financial institutions.**
- The difference on chain lies in the design of rules and in incentives design.
- In TradFi the rules for an IPO are strict, the threshold is very high.
- **It takes a long time to take a company to the stock market.**
- On blockchain, smart contracts can be designed for any, new set of rules.
- **Global Shares represent the valuation of the entire Cooperation Market.**

#6 Ungravel Global Shares

- They may be acquired directly by any investor, permission-less.
- **Ungravel GlobalShares are standard ERC-20 token.**
- They are NOT required to be tradable at DEXs or centralized exchanges.
- Anyone can buy **GlobalShares** and sell them - at the current price.
- **The price derives from the market cap of the Cooperation Market.**
- Therefore, if acquiring early-on, the price will be moderately low.
- **GlobalShares' pricing reflects the risk involved - at any given time.**

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JESSICA.COMBINATOR.ARC

PITCH SHARE GROUP

Group Account combinator.arc

Group Reserve

Spend up to \$150.5 commons

Spend up to 100,000 shares

?

↺

Jessica owns 453,400 shares

Paul owns 213,300 shares

Robert owns 333,300 shares

?

↺

arc

Final thoughts

- The more groups get funded, the more overall valuation is rising.
- **With rising valuations, the price of GlobalShares is rising.**
- For any cooperation market, **GlobalShares provide liquidity.**
- Liquidity is used to pay-out grants for invested groups, like a bonus.
- Liquidity is used to convert acquired group shares after a vesting period.
- **GlobalShares fuel Cooperation Markets with liquidity - following strict rules.**
- **External investors buying GlobalShares are betting on a Cooperation Market.**

Critical FAQ

- **Is this a new type of ICO? Perhaps.** Yet, all valuations are „pegged“, they are derived from economic activity. ICOs often are a bet on highly speculative tokens. GlobalShares represent actual investment activity. They are a bet on many unstable groups, yet investing real assets into each other.
- **Is this a market with a first-mover-advantage?** We believe that GlobalShares are „cheap“ in the beginning because of high risks involved. Later-on, if hundreds or thousands of Groups get funded, the Cooperation Market becomes less fragile, leading to higher valuations and maturation.
- **How does this look like for a VC?** VCs may invest in two directions. Into the „Cooperation Market“ as a whole, simply by acquiring GlobalShares, possibly early-on. On top, they may join the community with Ungravel Groups from the inside. Of course, they can spur activity with individual, smaller investments, directly. Both types are entirely feasible and recommended. Propelling a self-fulfilling narrative fuels adoption.
- **How is the exit for a VC? The GlobalShares contract distributes liquidity to the Cooperation Market. At all time, half of the liquidity is reserved to pay investors that may decide to sell their stake or to sell part of their holdings. The smart contract balances liquidity demand & liquidity needed to pay back investors, strictly applying the current price, strictly applying algorithmic rules.**

FAQ

- **How can a Cooperation Market be launched?** The concept and implementation of Ungravel Cooperation Markets is sophisticated. Although, a beta version is stable and running, the underlying complexity demands an orchestrated launch in several smaller steps:
- **#1 Pilot on ARC-testnet**, perhaps together with Circle, the company behind ARC/USDC. Only 100-200 groups, a test run to get product market fit soon. Perhaps, a coop with a NGO.
- **#2 A couple of separate, smaller installations on ARC mainnet**, to be launched in 2026. Creating scarcity, only 100 groups, \$10k initial investment. A test run with limited valuations & limited risk involved. (product market fit)
- **#3 A „launch“ on ARC mainnet**, for 500 or 1,000 groups. Perhaps with a partner, such as Circle or a NGO. Experiencing how to incentivize groups to fuel even more activity. Potentially creating curated success stories about single groups that attract funding or attention, about certain influencers. Positive samples will spread the seeds. Ungravel dApp travels fast on a mobile, jumping from phone to phone with a single QR code. It travels fast with a single URL.
- **#4 If phase 3 proved successful**, an unlimited launch, open to anyone. By then, any of the competing level-2 chains will want to host the event. Chains, in particular EVM chains and L2s, are basically all doing the same, they are becoming a commodity in abundance. Soon, many chains will struggle in fierce competition. The survivors of market consolidation will have to invest in differentiating technology, a highly disruptive & experimental economy will raise their attention, it may deliver USPs, attention and adoption. Strategic options.



Thank you for your attention!

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