When StakeWise first announced their decentralized architecture we at VeriHash were extremely excited and keen on engaging early with the DAO to begin the onboarding process.

Our goal was to be included as one of the first distributed node operators for StakeWise and we finally achieved that goal with the launch of Gnosis liquid staking.

Since launch we have grown to just short of 10% of the gnosis network and nearly 200 ETH validators. We are very proud of our growth and extremely grateful for the trust StakeWise's users have placed in us.

StakeWise has made great strides as well, announcing and launching institutional liquid staking, slashing insurance, and StakeWise V3.

Our journey with StakeWise, while exciting and gratifying, has also provided its fair share of hard lessons learned for VeriHash. We now better understand the challenges of supporting nearly 10% of the Gnosis network, how community engagement in a DAO matters at the voting level, and what it means to have a central team drive the vision for a DAO. All these lessons and more have helped shape us into what we are today. We are better for it, and we are grateful for the learning opportunities.

However, with the announcement of StakeWise V3, VeriHash now has a conflict of interest with StakeWise. Supporting both efforts harms the stakers who have already put trust in us. We care deeply about our role as a node operator and the safety of the assets on our systems. We will never intentionally harm those who have trusted us.

To that end, with regret, we must withdraw our services as a StakeWise node operator.

Our goal is to remove our conflict of interest without punishing stakers in any way. We will continue to focus on doing the right thing for stakers during our exit, even if it means harming VeriHash to do so.

We are already engaged with the StakeWise Labs team to develop a transparent exit strategy with the least impact on stakers for StakeWise. We will continue doing everything in our power to ensure stakers are not impacted and VeriHash's trustworthiness and values are not compromised.

Regards,

Brandon Graham
Chief Executive Officer
VeriHash.io