



Mantle EcoFund Completes \$10M in Investments With Fresh Funding for DeFi Projects Merchant Moe, INIT Capital, Butter, Renzo, MUFEX and TsunamiX

- Mantle EcoFund has deployed \$10M in investments since September 2023, with fresh funding for six Mantle Ecosystem DeFi projects, Merchant Moe, INIT Capital, Butter, Renzo, MUFEX and TsunamiX
- A next tranche of \$30M will be forthcoming as Mantle EcoFund makes its second capital call
- Merchant Moe, INIT Capital, Butter, Renzo and MUFEX join top builders within Mantle Ecosystem in integrating \$mETH and \$mUSD, further bolstering Mantle Ecosystem's status as a yield powerhouse

DAVOS, Switzerland, Jan. 18, 2024 — Mantle EcoFund, [promulgated through a Mantle Governance vote. MIP-24. in July 2023 as one of the largest ecosystem funds of its kind with a catalyzed capital pool of \\$200 million and operated by Mirana Ventures](#), today announced it has completed deploying \$10M in investments from its initial capital call. Mirana Ventures will make the second capital call of \$30M in accordance with MIP-24 to invest in new Mantle Ecosystem projects in the coming months.

Six Mantle Ecosystem DeFi projects received fresh funding — Merchant Moe, an automated market maker (AMM) decentralized exchange (DEX) built by the Trader Joe team; INIT Capital, an upcoming “Liquidity Hook” money market on Mantle Network; Butter.xyz, a Mantle-native DEX emphasizing trend-driven opportunities and fostering a transparent and fair environment; Renzo, an EigenLayer liquid restaking hub; MUFEX, a multichain decentralized perpetual exchange offering a trading experience akin to a centralized exchange (CEX); and TsunamiX, a gamified margin trading and spot DEX.

The investments further enable Mantle EcoFund to provide for the projects' liquidity support [in accordance with Mantle Governance MIP-26](#), which allows for up to a combined 60M USDx (stablecoins), 30k ETH, and 120M \$MNT in liquidity provision for EcoFund-invested decentralized applications (dApps), with each individual allowance up to 10M USDx, 5000 ETH, and 20M \$MNT.

Merchant Moe Marshals Resources for a Liquidity Hub on Mantle

Merchant Moe is an AMM DEX from the Trader Joe team, dedicated to building a liquidity hub within Mantle Ecosystem as a cornerstone DEX. Merchant Moe has made a head-turning entrance into Mantle Ecosystem, recording 4.7k active users on launch day, and attracting \$25M TVL within the first week.

"We chose to build on Mantle because it's an exciting young ecosystem that has two unique features that make it stand out from the rest: using EigenDA technology that allows it to have very inexpensive fees and having its own staking derivative, \$mETH, which comes with best-in-class native yield," said 0xMurloc, co-founder of Merchant Moe. "\$mETH is currently the 5th largest LST, with almost half a billion in liquidity, and we see that growing. Our bet on Mantle is because we believe it will be the L2 with the most staked ETH in the future, and we want to be front and center of that."

INIT Capital Hooks Up Mantle Ecosystem Participants With Its Liquid Money Market

Init Capital is building a “Liquidity Hook” money market on Mantle, allowing dApps and users to lend, borrow and access yield strategies with seamless composability using liquidity hooks — permissionless plugins that allow access to larger, concentrated sources of liquidity of INIT.

"INIT is built on the belief that liquidity should be a commodity that is accessible to everyone, given borrowers can build innovative strategies with the liquidity. INIT is trying to democratize access to liquidity to not just DeFi users, but also protocols with liquidity hooks," said Tascha Punyanermitdee, founder of

INIT Capital. "Mantle has provided incredible support for INIT Capital. We're excited for the many interesting protocols that will go live on Mantle Network, and look forward to fostering Mantle to be one of the highest and most sustainable yield offering ecosystems in DeFi."

Butter Spreads Opportunities for Speculating Degens

Butter.xyz is an exchange tailored for self-identified degens, emphasizing trend-driven opportunities and fostering a transparent and fair environment and offering timed perpetual markets for trending coins and popular NFTs.

"Mantle's team has built an amazing ecosystem with both unique innovators and veteran protocols. In the month since Butter's launch, we've seen increasing momentum each day. 2024 is going to be the year of Mantle," said @butterbagel_, CEO of Butter.

Renzo Enables Secure Compounding Rewards From ETH Restaking

Renzo, EigenLayer's liquid restaking hub, is the fastest growing project on EigenLayer. It has attracted \$75M (30k ETH) in its first month. It enables ETH and liquid staking tokens (LSTs) to be restaked and utilized as DeFi collateral to earn compounding rewards, while maintaining optimal risk/reward strategies.

"Renzo welcomes Mantle EcoFund's investment as yet another indication of Mantle's commitment to growing its ecosystem, and expanding into new DeFi growth opportunities like restaking on EigenLayer via strong DeFi partnerships," said Lucas Kozinski, founding contributor of Renzo.

MUFEX and TsunamiX Bring Chains and Gamification Into the CEX Experience

MUFEX is a decentralized perpetual exchange deployed across multiple chains, including Mantle Network, while also offering a trading experience akin to a CEX. MUFEX's onboarding experience is secured and simplified through multi-party computation (MPC) and account abstraction (AA).

TsunamiX is a DEX that offers gamified margin and spot trading. With a unique pricing model called "dynamic liquidity pricing", TsunamiX is able to offer safe real yield-earning strategies with their liquidity pools that reduce the risk of impermanent loss. At the same time, it also ensures increased fee generation over time with leveraged trading that has 0% price impact, on top of swap fees.

Merchant Moe, INIT Capital, Butter, Renzo and MUFEX Join Mantle's Yield Powerhouse: Home to Best-in-Class Native Yield

Further bolstering Mantle Ecosystem's status as a yield powerhouse that is printing best-in-class native yield with liquid staking protocol (LSP) and real world assets (RWA), Merchant Moe, INIT Capital, Butter, Renzo and MUFEX are integrating \$mETH, the value-accumulating receipt token of Mantle's liquid staking protocol Mantle LSP, [currently the fifth largest liquid staking derivatives by TVL according to DefiLlama](#), and \$mUSD, the rebasing wrapped version of Ondo Finance's tokenized bearer note \$USDY, which offers native yield backed by RWA such as U.S. Treasury bills and bank demand deposits.

"We are thrilled to see new ecosystem allies such as Merchant Moe, INIT Capital, Butter, Renzo and MUFEX integrate \$mETH and \$mUSD," said David Toh, partner of Mirana Ventures, Mantle EcoFund's operator. "The adoption of these yield-bearing instruments offers great benefits and rewarding experience to users, and further bolsters Mantle Ecosystem's status as a yield powerhouse that is home to best-in-class native yield."

Merchant Moe, INIT Capital, Butter, Renzo, MUFEX and TsunamiX join Mantle EcoFund's existing portfolio projects LiquidX, Valent and Range Protocol, announced back in September.

— ENDS —

ABOUT MANTLE ECOFUND

Mantle EcoFund is an ecosystem venture fund established by the Mantle community through DAO governance to help fuel the growth of Mantle. The fund aims to catalyze and manage a capital pool of \$200 million, and be the “first money” into high quality and innovative early-stage projects building within Mantle Ecosystem. Mantle EcoFund is the one of the largest ecosystem funds of its kind in the space. Projects looking to build on Mantle are encouraged to reach out to Mantle EcoFund at <https://www.mantle.xyz/ecofund>.

ABOUT MANTLE

Mantle Ecosystem comprises an Ethereum layer 2 (L2) — Mantle Network, a decentralized autonomous organization (DAO) — Mantle Governance, one of the largest on-chain treasuries — Mantle Treasury, and an Ether (ETH) liquid staking protocol — Mantle LSP: all built on Ethereum. Mantle token (\$MNT) is the unified product and governance token of the ecosystem.

Mantle’s first core product is Mantle Network, an Ethereum L2. Mantle Network strives to be compatible with the Ethereum Virtual Machine (EVM). Mantle Network’s modular architecture separates transaction execution, data availability, and transaction finality into modules — which can be individually upgraded and adopt the latest innovations. Mantle Network is the first L2 to partner with ETH restaking protocol EigenLayer for the data availability module. By adopting a rollup architecture, Mantle Network is secured by Ethereum. As the world’s first DAO-spawned L2, Mantle Network is pioneering a vision for the mass adoption of token-governed technologies.

Mantle token (\$MNT) powers Mantle Network as its native gas token and ecosystem growth token, and serves as the governance token of Mantle Governance. All future Mantle products will likewise be initiated by the Mantle token holder community through vote and powered by Mantle token.

Mantle’s second core product is Mantle LSP, a permissionless and non-custodial ETH liquid staking protocol deployed on Ethereum L1 and governed by Mantle. Mantle LSP combines simple and modern design with robust risk management, and leverages extensive existing Mantle Ecosystem resources to deliver a highly rewarding experience and supercharges Mantle’s status as a yield powerhouse. Mantle Staked Ether (\$mETH) serves as the value-accumulating receipt token of Mantle LSP.

To support the next-generation of innovators, builders, and developers, Mantle is growing its ecosystem via Mantle Grants Program and Mantle EcoFund, a catalyzed capital pool of \$200M. Mantle’s Showcase Apps program lends additional support and publicity to ecosystem projects in categories such as real world assets (RWA).

For more information, please visit

[Website](#) | [X/Twitter](#) | [Devs X/Twitter](#) | [Discord](#) | [Telegram](#) | [YouTube](#) | [Blog](#) | [GitHub](#)

ABOUT MIRANA VENTURES

Mirana is a global investment firm that focuses on web3 technologies. We support teams that bolster the web3 economy, including web3 funds and early stage projects. We provide investment, legal, and other advisory services for web3 projects including the Mantle ecosystem.

ABOUT MERCHANT MOE

Merchant Moe is a trader's oasis amongst the bustling DeFi markets on Mantle Network. Purpose-built for the Mantle Network, Merchant Moe fully embodies the spirit of innovation and community that is at the heart of this DeFi ecosystem.

ABOUT INIT CAPITAL

INIT Capital is Liquidity Hook money market, a composable money market that allows any DeFi protocol to permissionlessly build Liquidity Hook plugins and borrow liquidity to execute various DeFi strategies. Additionally, end users on INIT have access to all Liquidity Hooks, which are yield generating strategies, in a few clicks.

ABOUT BUTTER

Butter.xyz is a leading Mantle-native DEX, merging concentrated liquidity, speedy transactions, and low fees with massive rewards. Butter users are able to gain exposure to a growing list of tokens, benefit from Mantle's leading APYs, and trade with deep rewards. \$BUTTER launches in 2024.

ABOUT RENZO

Renzo is a liquid restaking platform built on EigenLayer that enables users to earn compounding rewards from ETH restaking. Through automated liquid yield strategies, Renzo functions as the perfect on/off ramp for restaking, utilizing a combination of smart contracts and operator nodes to secure optimal risk/reward strategies.

ABOUT MUFEX

MUFEX is a decentralized perpetual exchange deployed across multiple chains, including Mantle Network, while also offering a trading experience akin to a CEX.

ABOUT TSUNAMIX

TsunamiX is a gamified spot and margin trading protocol that enables traders to trade crypto-assets. Through TsunamiX, traders climb the ranks of the leaderboard as they earn points with every trade they make.